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TO THE NATIONAL SECURITIES MARKET COMMISSION

MERLIN Properties, SOCIMI, S.A. (“MERLIN”), in compliance with the applicable legislation, hereby notifies the following:

RELEVANT INFORMATION

- (i) MERLIN will hold a conference call with analysts and institutional investors on Thursday, February 29th, 2024, at 3 p.m. Madrid/CET time, which can be followed online, through audio conference, with the following links:

Webcast: <https://streamstudio.world-television.com/1364-2525-38992/en>

Dial-in: <https://aiti.capitalaudiohub.com/merlin/reg.html>

Madrid, February 28th 2024

MERLIN launches its data centers operations, with traditional asset classes proving a solid operational strength

- Gross rents: € 475.6 million (+5.0% YoY)
- EBITDA: € 367.0 million (+9.7% YoY)
- Operating profit (FFO): € 284.2 million (+9.6% YoY PF exc. Tree)
- Gross asset value: €11,270 million (-3.4% LfL vs. FY22)
- Net asset value per share: € 15.08 (-3.8% vs. FY22)

- The good operating profit results (FFO PF +9,6% vs. FY22) offsets the yield expansion (+42 bps vs. 2022), limiting the drop in valuations to -3.4%
- Operating profit above €284 million (€61 cents per share), exceeding guidance provided to the market at the beginning of the year
- Growth in all key financial and operating metrics such as occupancy (96.2% +110 bps vs. FY22) or like-for-like rents (+6.5% vs. FY22)
- Net asset value according to EPRA recommendations (EPRA NTA) stands at €15.08 per share, after deducting €44 cents of dividend paid in the period
- The company maintains a solid financial structure, low leverage (35% LTV and debt maturity stands at 5.1 years).

Madrid, 28th February – MERLIN Properties has reported FY23 results, with total revenues of €488.3 million (including gross rents of €475.6 million), EBITDA of €367.0 million and FFO of €284.2 million (€61 cents per share).

Gross asset value (GAV) of the portfolio amounts to €11,270 million, affected by a significant yield expansion (+42 bps) with a limited impact on valuations (-3.4% vs. 2022) thanks to an extraordinary operating performance, based on rental growth and higher occupancy as well as the value created in the new logistics developments and Data Centers. Net asset value amounts to €7,083 million (€15.08 per share), down 3.8% vs. 2022.

Negative net earnings (-€83.5 million), as the decline in valuations (€336 million) is deducted from the operating profit.

After the distribution to shareholders of €207 million (€0.44 per share), the loan-to-value stands at 35%, with a liquidity position of €1,309 million and an average debt maturity of 5.1 years.

All maturities have been covered until November 2026 with a mix of bank debt and bonds, with an implicit margin of MS+125 bps.

Offices

- Business performance

Significant increase in like-for-like (+6.1%) thanks to indexation and positive release spread. The occupancy guidance given to the market has been beaten, reaching 92.5%.

- Landmark Plan

First tenants in Plaza Ruiz Picasso 11 began occupying the asset in the last quarter of the year, while others are occupying it throughout 2024. These are best-in-class tenants, at prime rents, in line with the high standard set by the building.

Logistics

- Business performance

Excellent performance in the logistics portfolio in the period, with like-for-like rental growth of +4.8% thanks to improved occupancy, indexation and rental increase in renewals. Outstanding year in commercialization, with more than 297,000 sqm signed. Virtually full occupancy both in MERLIN (99.0%) and in ZAL Port (96.9%).

- Best Plan II & III

Development in Best II & III plans continue, having delivered to-date 478,000 sqm at an average yield-on-cost of 7.8%. The Company has delivered and let to Pepco in 1Q24 the only warehouse developed in 2023 (A2-Cabanillas Park II B) with 47,000 sqm.

MERLIN counts with more than 550,000 sqm of additional landbank to develop, which enables the Company to support the future expansion of its tenants. In the coming months, we will start the construction of another 140,000 sqm for expected delivery in early 2025, with a very high level of pre-commercialization (+80%).

Shopping Centers

- Business performance

Occupancy in shopping centers (96.2%) has increased in +122 bps in 2023 with a solid operating performance. Tenant sales are above pre-Covid levels (+14%), footfall levels are also above 2019 figures (+1.2%) and continue improving vs. 2022 (+5.0%), with the effort rate at historic lows (11.7%).

Mega Plan (Data Centers)

The Madrid-Getafe, Barcelona-PLZF and Bilbao-Arasur data centers have been operational since September 30th 2023, with only 9MW IT installed out of total 60 MW IT capacity.

MERLIN has decided to accelerate the reception and installation of equipment due to the strong demand in commercialization, derived from the surge of generative artificial intelligence. In this

regard, pilot technical modifications have begun in Barcelona-PLZF to adapt our cooling systems to the high densities required in this industry, and we are working on repowering those assets that allow it, capitalizing on the space savings generated by these densities.

This category of assets will come to represent a very relevant share of the Company's gross rental income in the medium term, with long term leases and credit worthy tenants, leaders in the technology sector.

Portfolio valuation

The Gross Asset Value (GAV) of MERLIN amounts to €11,270 million as of December 31st, 2023, according to valuations carried out by Savills, CBRE and JLL. The general decline in valuations in the real estate sector as a result of the rising in interest rates, has been mitigated by the excellent operating performance, which has largely absorbed the yield expansion. Likewise, the value created in the new logistics developments and Data Centers has played a key role in moderating the net impact on valuations.

Investment and divestment activity

Investment activity in the year has been moderate, with only the acquisition of the department store in Marineda and the final payment of a logistics land plot in Valencia for €22.8 million.

In terms of divestment activity, the Company has sold, in 2023, non-core assets for a total amount of €38.3 million, including 2 secondary shopping centers, 1 residential unit, 1 supermarket and 1 industrial asset.

Sustainability

MERLIN's excellent year has been strongly endorsed in sustainability ratings, improving its score compared to 2022 in 6 out of 7 indexes (GRESB, CDP, S&P Global, Sustainalytics, Bloomberg, ISS, and Vigeo Eiris). Two milestones are worth highlighting: MERLIN's inclusion in one of the world's most prestigious sustainability ratings, the Dow Jones Sustainability World Index with only 5 European real estate companies present, and for the third consecutive year in a row the inclusion in the Dow Jones Sustainability Europe Index.

2024 Outlook

In the absence of externalities, occupancy levels in the three main asset classes (offices, logistics and shopping centers) are expected to be maintained, while rents will continue to benefit slightly from inflation as leases are indexed to the CPI.

Data centers will contribute negatively to the company's operations, harming 2024 operating profit (FFO). This is a consequence of the time lag between expenses (practically those corresponding to an ordinary year, as the assets are already operational) and revenues, which will gradually increase as we are provided with electrical power and IT equipment installed in the different locations until reaching its maximum potential, planned for the end of the second half of 2025.

The estimated operating profit (FFO) for the financial year 2024 is 59 cents per share and targeting 68 cents per share in 2025. The final dividend, in addition to the interim dividend of 20 cents distributed in December 2023, will be proposed by the Board of Directors in the near future, subject to approval by the AGM and distributable in May 2024.

About MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) is the largest real estate company trading on the Spanish Stock Exchange. Specialized in the acquisition and management of commercial property in the Iberian region, MERLIN Properties mainly invests in offices, shopping centers, logistics warehouses and data centers, within the Core and Core Plus segments, forming part of the benchmark IBEX-35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate, GPR Global Index, GPR-250 Index, and MSCI Small Caps indices and DJSI.

Please visit www.merlinproperties.com to learn more about the company.

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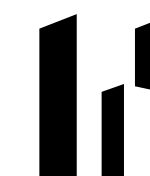


FY23 RESULTS PRESENTATION

29 FEBRUARY 2024



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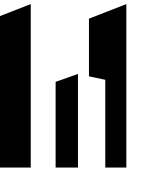
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Ismael Clemente
CEO

Miguel Ollero
COO

- FY23 Financial results
- Offices
- Logistics
- Shopping centers
- Valuation and debt position
- Sustainability
- Value creation
- Digital Infrastructure Plan
- Closing remarks & Outlook



Operating performance

- **Robust operating performance overall**, with strong LfL rental growth (+6.5%) and occupancy at an all-time high (96.2%)
- Offices continue performing well demonstrated by **positive release spread** (+1.2%), **healthy LfL growth** (+6.1%) and **high occupancy** (92.5%)
- **No surprises in Logistics, reaching full occupancy** (99%) with a good organic growth LfL (+4.8%)
- **Excellent results in retail**, with +7.7% LfL growth, +12.1% release spread, occupancy at (96.2%) and low, stable OCR (11.7%)

Financial performance

- **€ 0.61 FFO per share**, +9.6% increase PF excluding Tree
- Decline in valuations across the portfolio (-3.4%), taking on a **significant yield expansion** (42 bps YoY, 95 bps since FY20)
- **Strong financial situation**: LTV at 35.0%, 100% fixed interest rate, no debt maturities until November 2026 and € 1.3 bn liquidity

Value creation

- **€ 38.3m non-core disposals**
- **Landmark Plan**: Plaza Ruiz Picasso delivered to IBM in December and to Globant and SAP in January
- **Best II & III**: A2-Cabanillas Park II B (47k sqm) fully let to Pepco
- **Mega Plan**: Three data centers have been delivered during the year:
 - **MAD01-GET**: 3 MW installed / 20 MW capacity
 - **BCN01-PLZF**: 3 MW installed / 16 MW capacity
 - **BIO03-ARA**: 3 MW installed / 24 MW capacity

A modern, multi-story building with a glass facade and a green roof. The building is white with large glass windows and a prominent white overhang. The ground floor is open, showing a public space with people walking, a person on a bicycle, and a person pushing a stroller. The sky is clear and blue.

FY23 FINANCIAL RESULTS

FY23 Financial results



FFO OF € 0.61 PER SHARE, EXCEEDING GUIDANCE

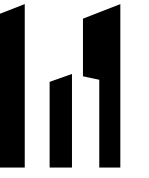
(€ million)	FY23	FY22	YoY
Gross rents	475.6	452.8	+5.0%
Gross rents after incentives	447.2	428.2	+4.5%
Net rents ⁽¹⁾	403.7	378.9	+6.6%
EBITDA ⁽²⁾	367.0	334.7	+9.7%
Margin	77.2%	73.9%	
FFO ⁽³⁾	284.2	290.5	(2.1%)
Margin	59.8%	64.1%	
AFFO	263.4	271.2	(2.9%)
IFRS net profit	(83.5)	263.1	n.m
EPRA NTA	7,083	7,362.9	
(€ per share)			
FFO	0.61	0.62	(2.1%)
AFFO	0.56	0.58	(2.9%)
EPS	(0.18)	0.56	n.m
EPRA NTA	15.08	15.67	(3.8%)

⁽¹⁾ Net of incentives

⁽²⁾ Excludes non-overhead costs items (€ 2.7m) plus LTIP accrual (€ 2.8m)

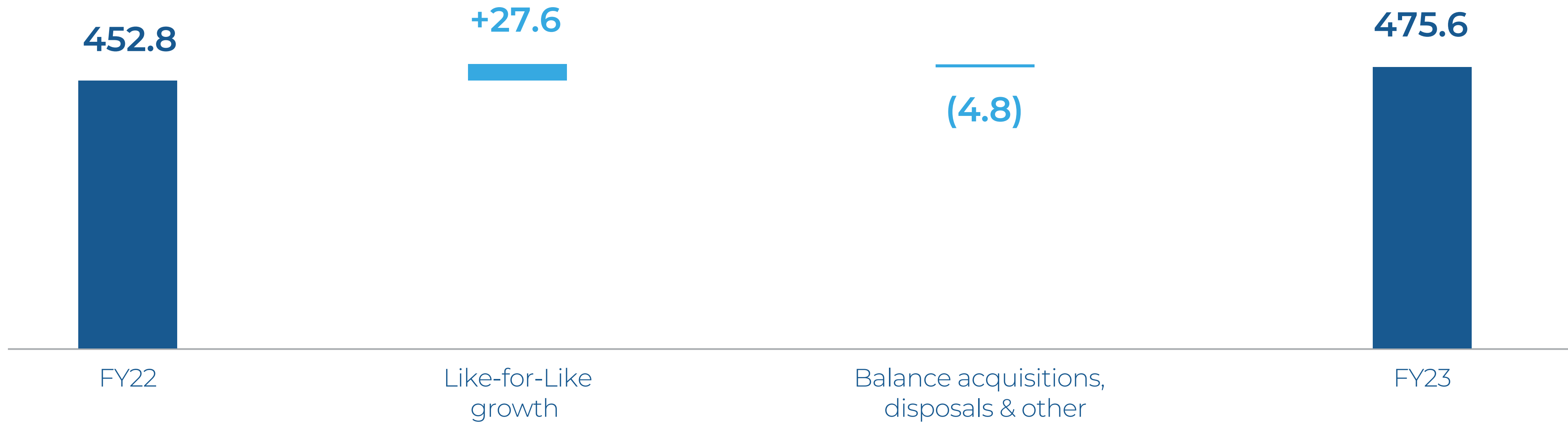
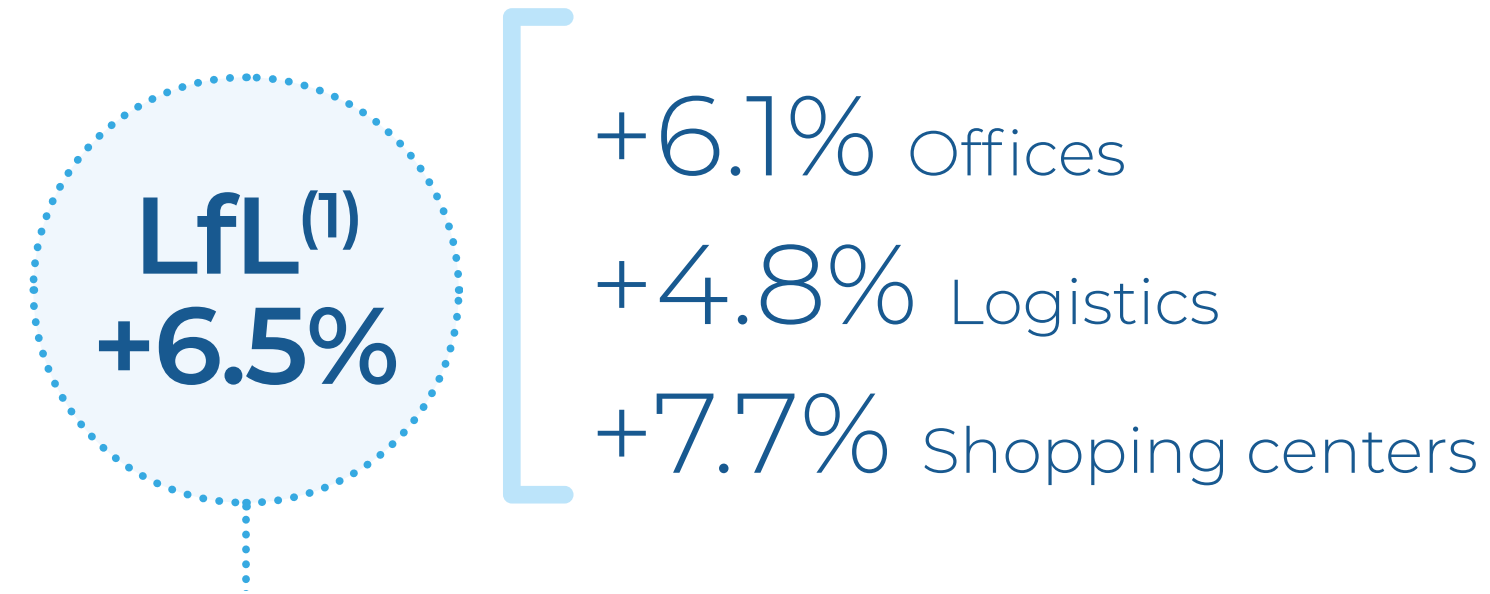
⁽³⁾ FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 60 of <https://ir.merlinproperties.com/wp-content/uploads/2024/02/Results-report-FY23-1.pdf>



OUTSTANDING LFL GROWTH IN THE PERIOD (+6.5%)

(€m)

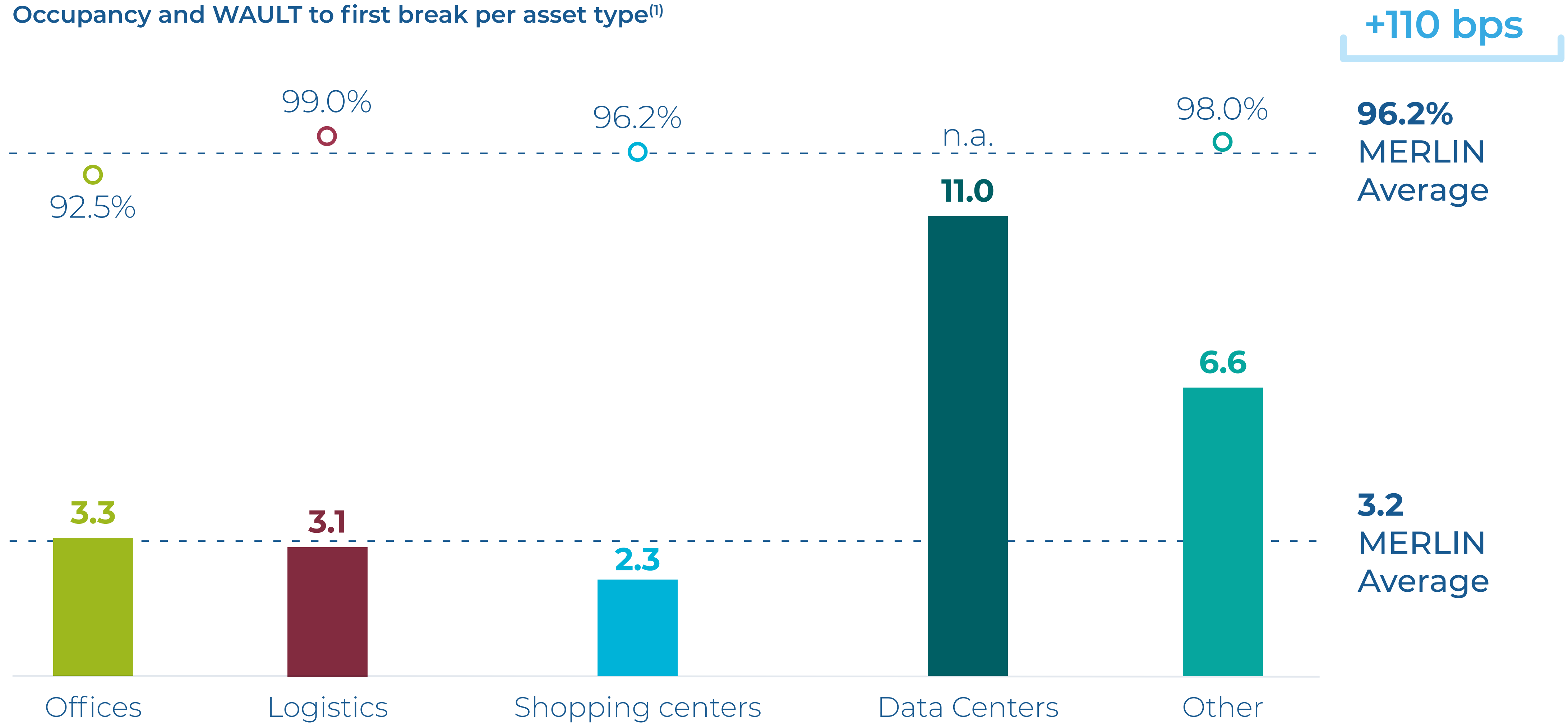


⁽¹⁾ Portfolio in operation for FY22 (€ 424.8m of GRI) and for FY23 (€ 452.4m of GRI)



OVERALL OCCUPANCY +110 BPS VS FY22, RECORD HIGH OCCUPANCY FOR THE PORTFOLIO

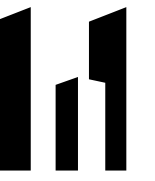
Occupancy and WAULT to first break per asset type⁽¹⁾



⁽¹⁾ WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 31st December 2023

A low-angle, upward-looking photograph of a modern office building's facade. The building features a grid of large, dark-framed windows set within white, rectangular panels. The perspective creates a sense of depth and height. A semi-transparent white rectangular box is centered over the middle of the image, containing the word "OFFICES" in a blue, sans-serif font.

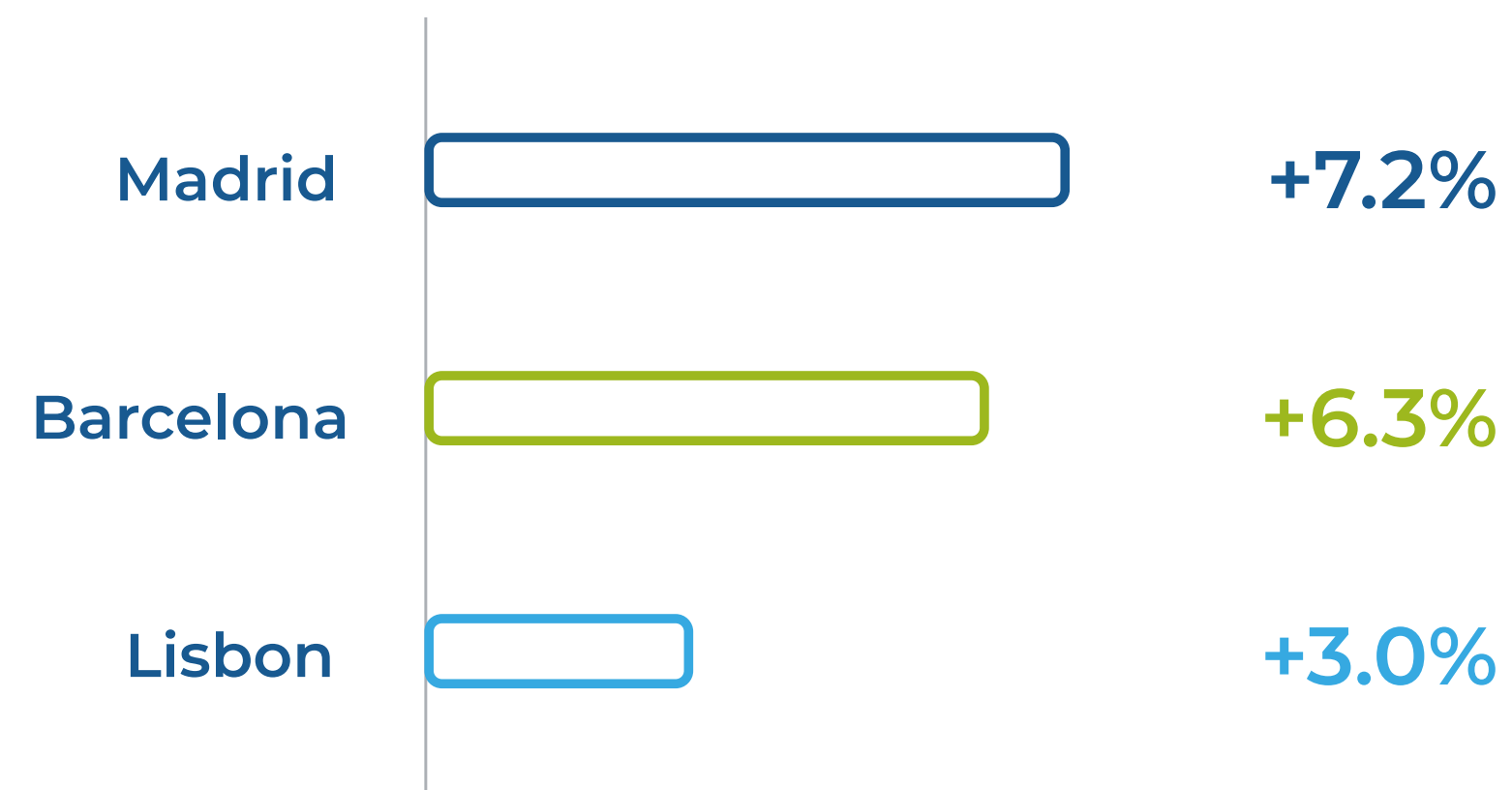
OFFICES



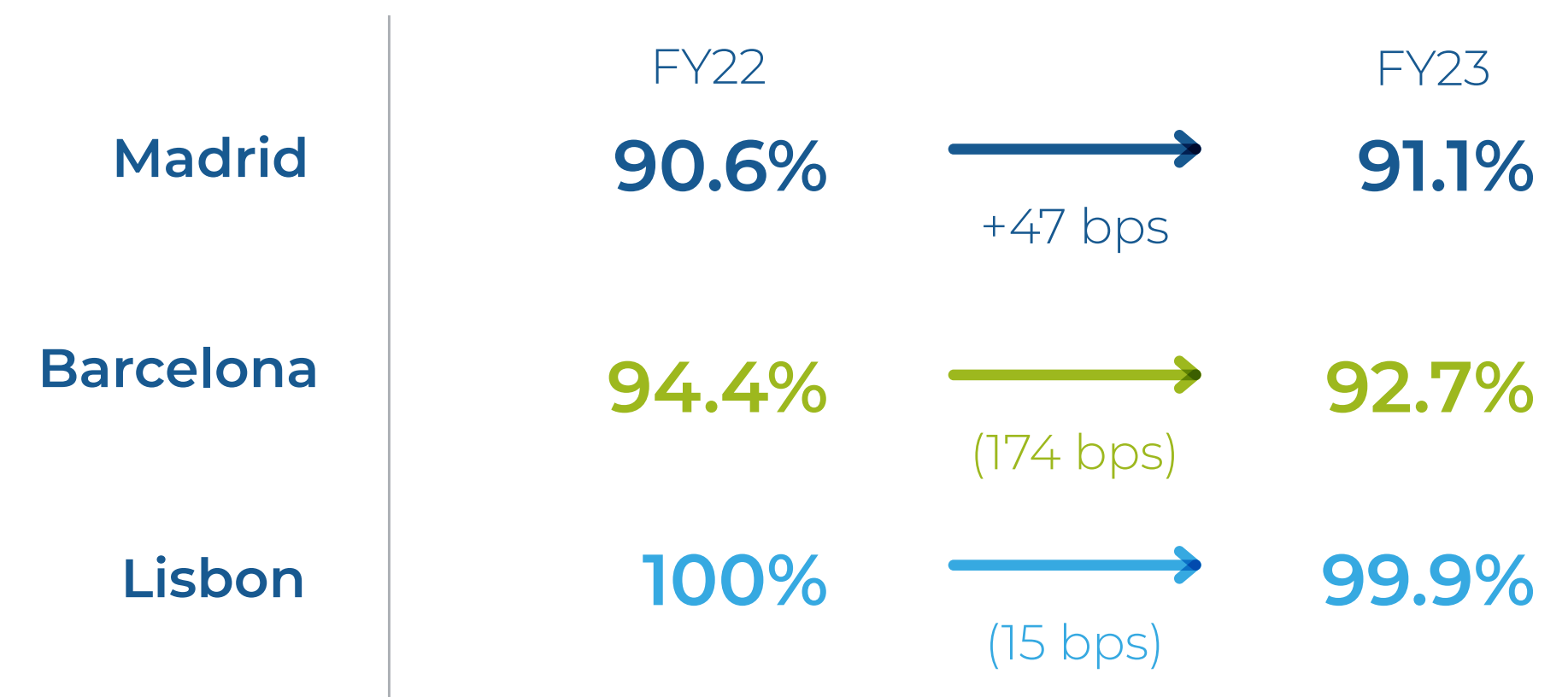
LFL RENT INCREASE (+6.1%) AND RELEASE SPREAD (+1.2%)



LfL growth by area



Occupancy by area



⁽¹⁾ Portfolio in operation for FY22 (€ 228.7m of GRI) and for FY23 (€ 242.7m of GRI)



Office	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	227,743	102	+0.7%	GOBIERNO DE ESPAÑA, INSTITUTO DE FOMENTO, COMERCIO Y TURISMO, ICEX España Exportación e Inversiones, allfunds, IBM, Paradigma, axians, lyntia, testa, TotalEnergies, indra, SHISEIDO, FUJITSU, NETCO
Barcelona	69,729	44	+2.5%	CatSalut Servei Català de la Salut, RICOH, ORACLE, VANDERLANDE
Lisbon	4,326	4	+1.2%	essity
Total	301,798	150	+1.2%	



1 NEW SPACE OPENED IN THE YEAR

KPIs

: 26,748 sqm

: 2,703 desks

: 84% occupancy

: 12 spaces

: € 375 ADR⁽¹⁾

New opening 2023



Castellana 85. 275 desks

5 new openings in 2024



Plaza Cataluña 9. exp. 80 desks

Plaza Cataluña 9 has received the Architizer A+ Award for the best co-working in the world

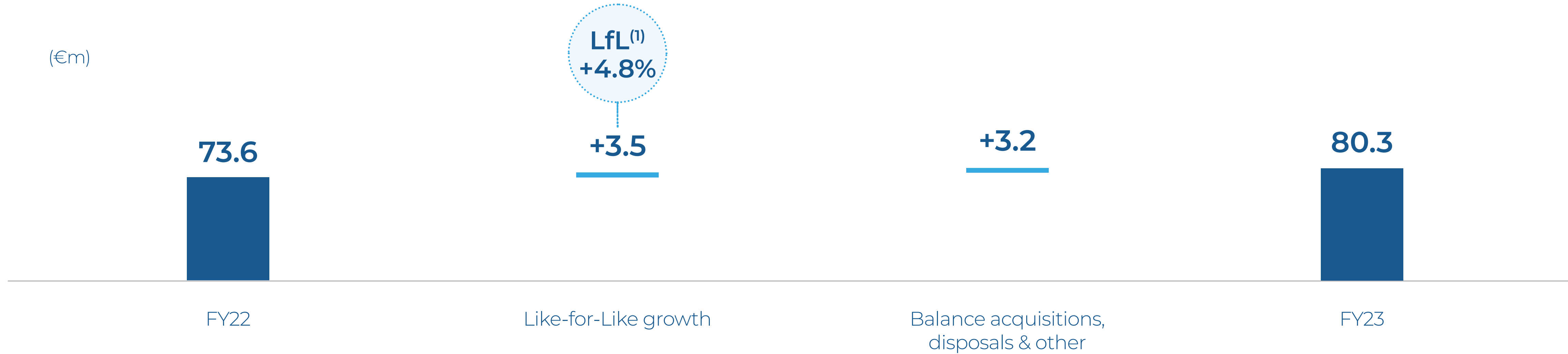
⁽¹⁾ ADR: Average monthly desk rate



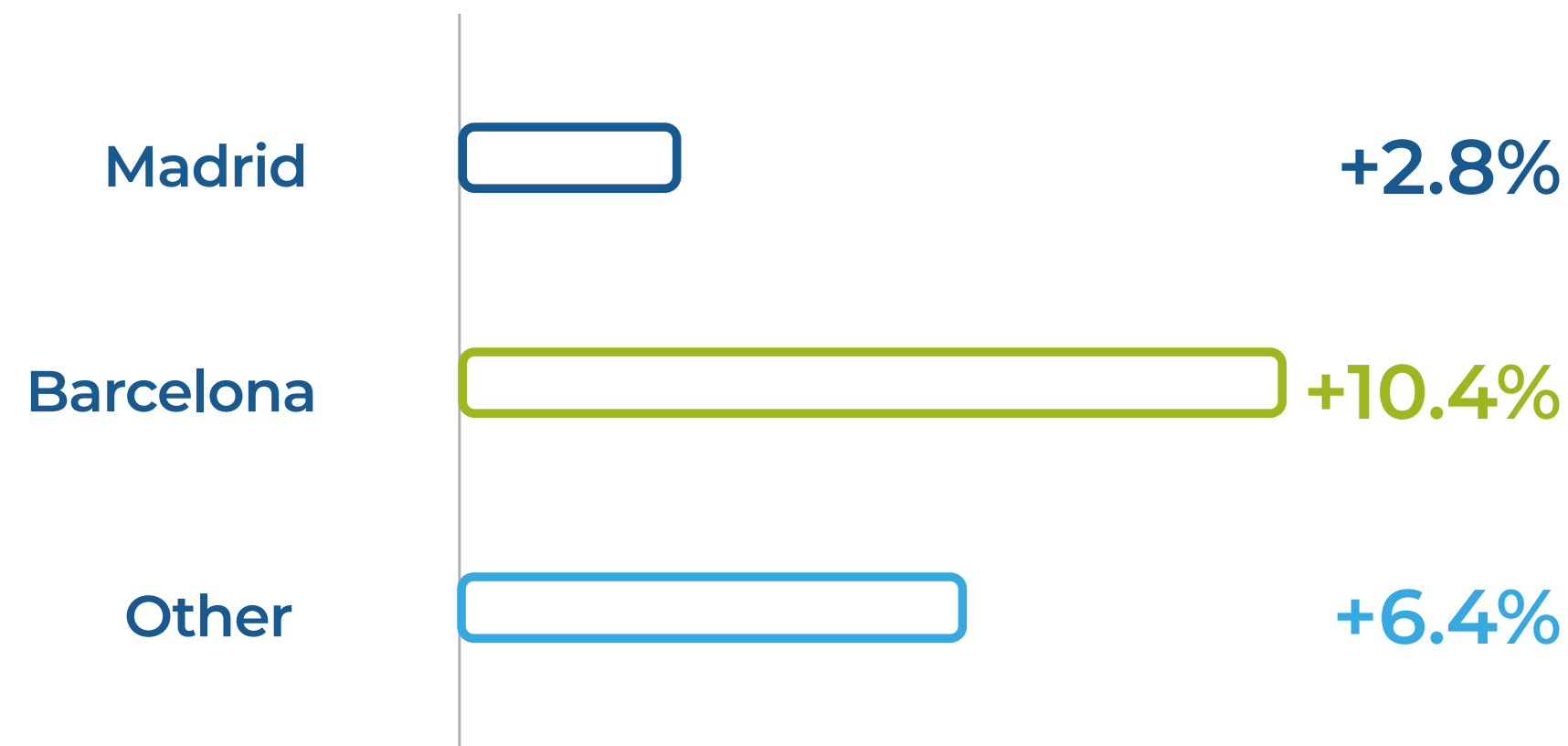
LOGISTICS



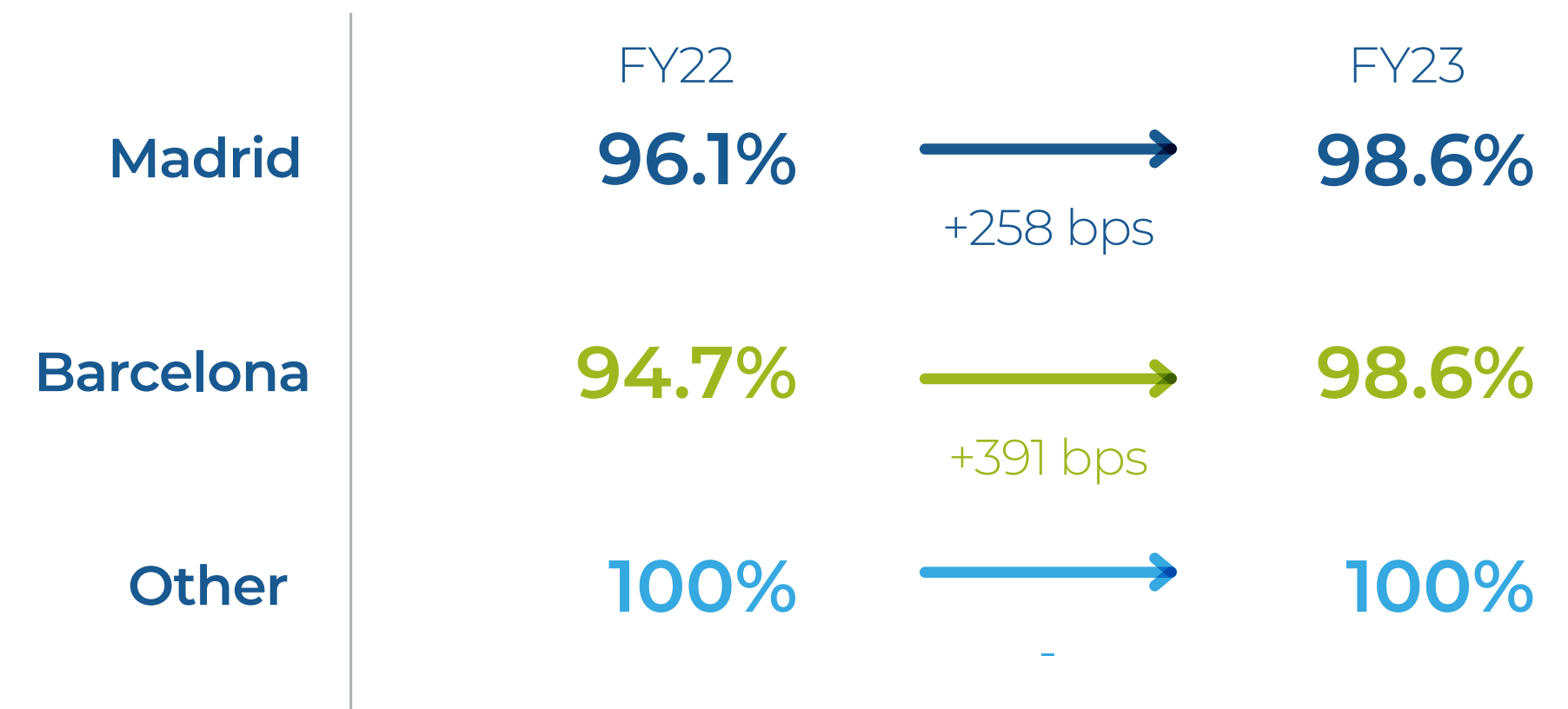
VIRTUAL FULL OCCUPANCY COUPLED WITH RENTAL GROWTH RESULTED IN A GOOD LFL GROWTH (+4.8%)



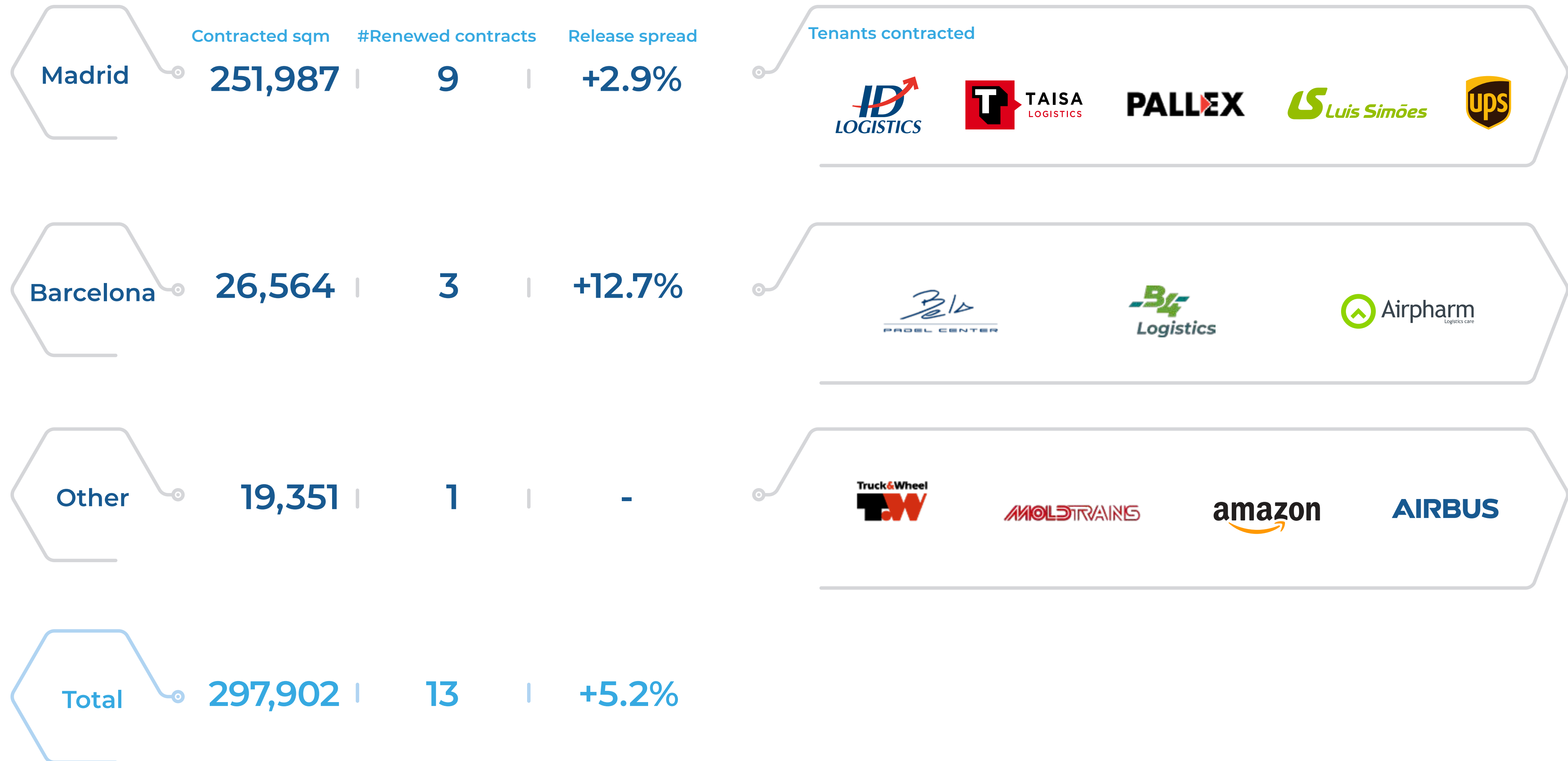
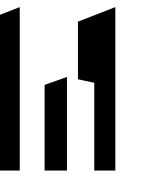
LfL growth by location

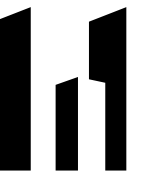


Occupancy by area



⁽¹⁾ Portfolio in operation for FY22 (€ 72.0m of GRI) and for FY23 (€ 75.5m of GRI)





STRONG PERFORMANCE



Stock
757,003 sqm
 Third parties stock
 (ground leases)
162,633 sqm
 Stock under management
919,636 sqm



Contracted sqm
103,061 | Release spread
- | # contracts
30

Occupancy by area
 FY22 **99.7%** — (279 bps) → FY23 **96.9%**

Tenants



€m	FY23	FY22	YoY
Gross rents	74.8	72.0	+4.0%
Net rents	74.5	71.3	+4.5%
EBITDA	71.5	67.2	+6.4%
FFO⁽¹⁾	38.8	39.5	(1.8%)

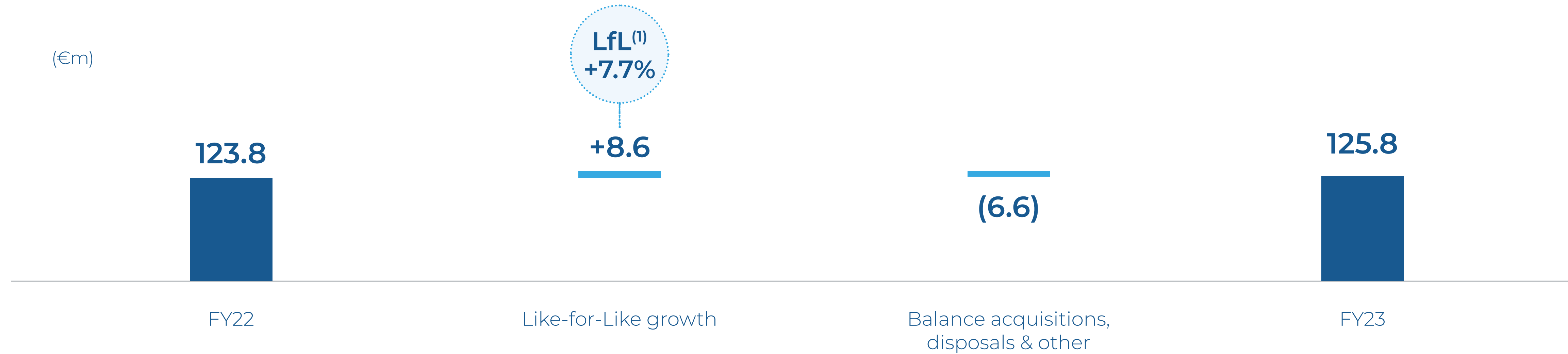
⁽¹⁾ After deducting leasehold concession charge



SHOPPING
CENTERS



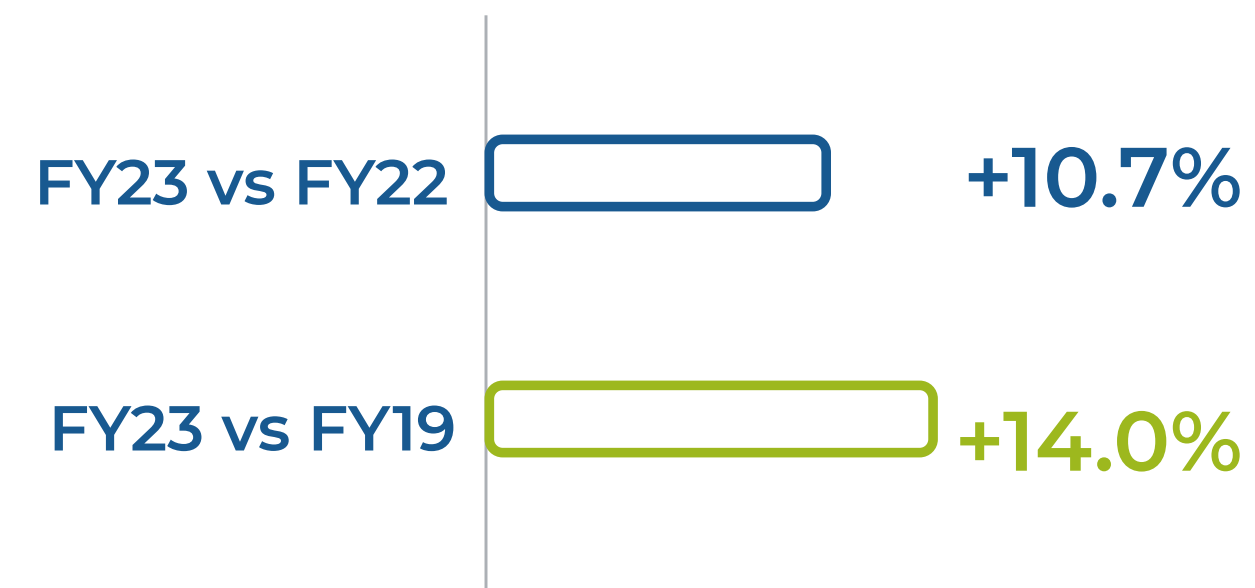
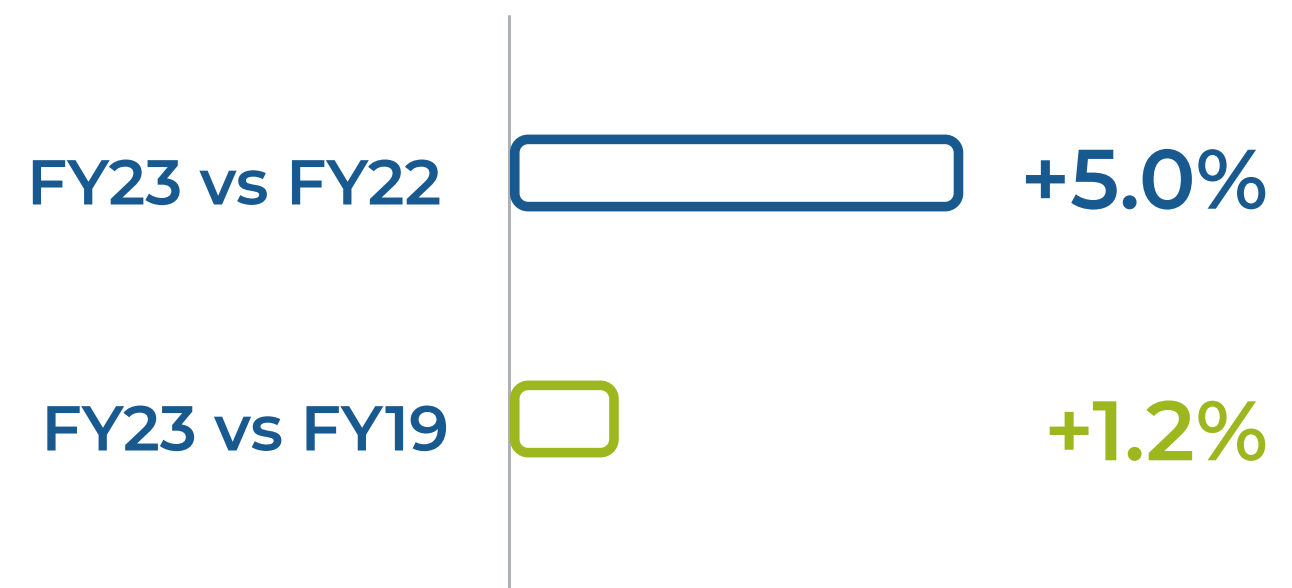
TENANT SALES SURPASSING PRE-COVID LEVELS WHILE MAINTAINING HISTORICALLY LOW OCR AT 11.7%



Footfall evolution⁽²⁾

Tenant sales evolution

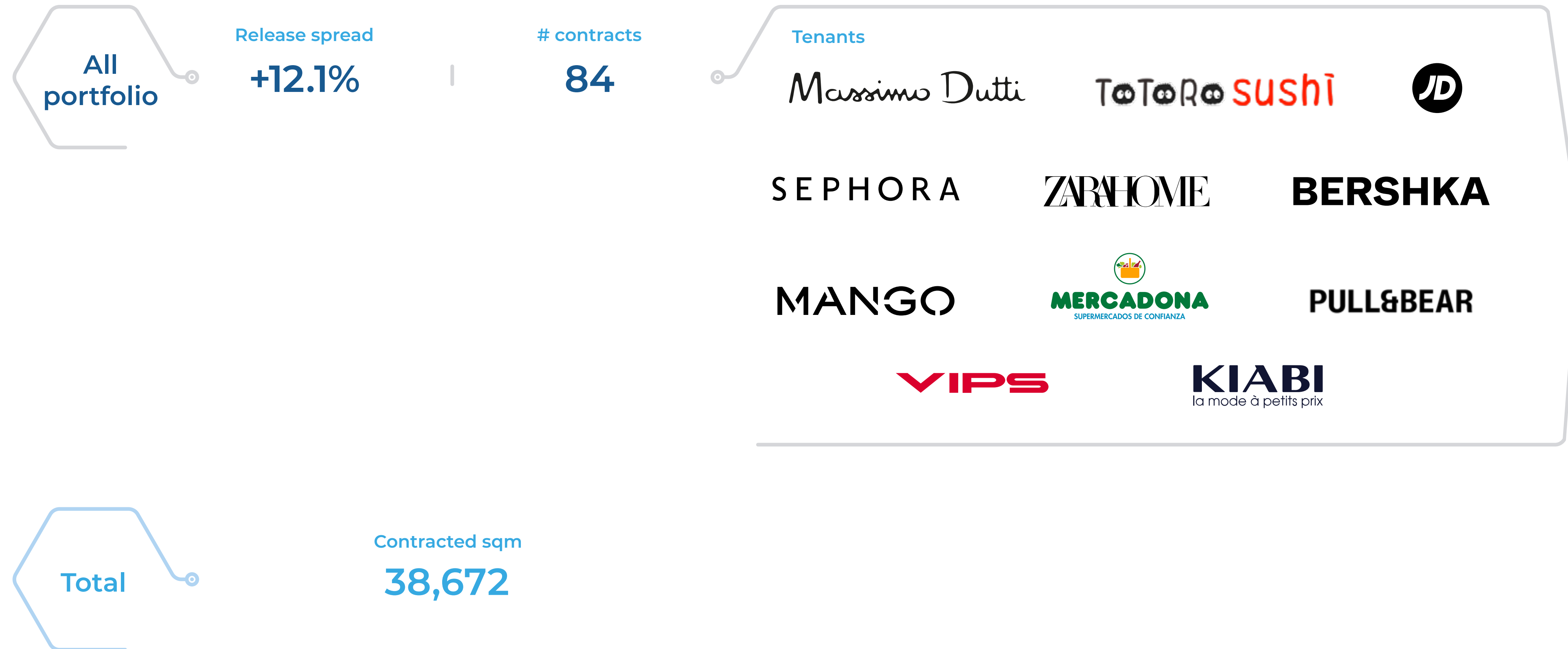
OCR evolution



⁽¹⁾ Portfolio in operation for FY22 (€ 111.8m of GRI) and for FY23 (€ 120.4m of GRI)



OCCUPANCY AT RECORD-HIGH LEVELS (96.2%)

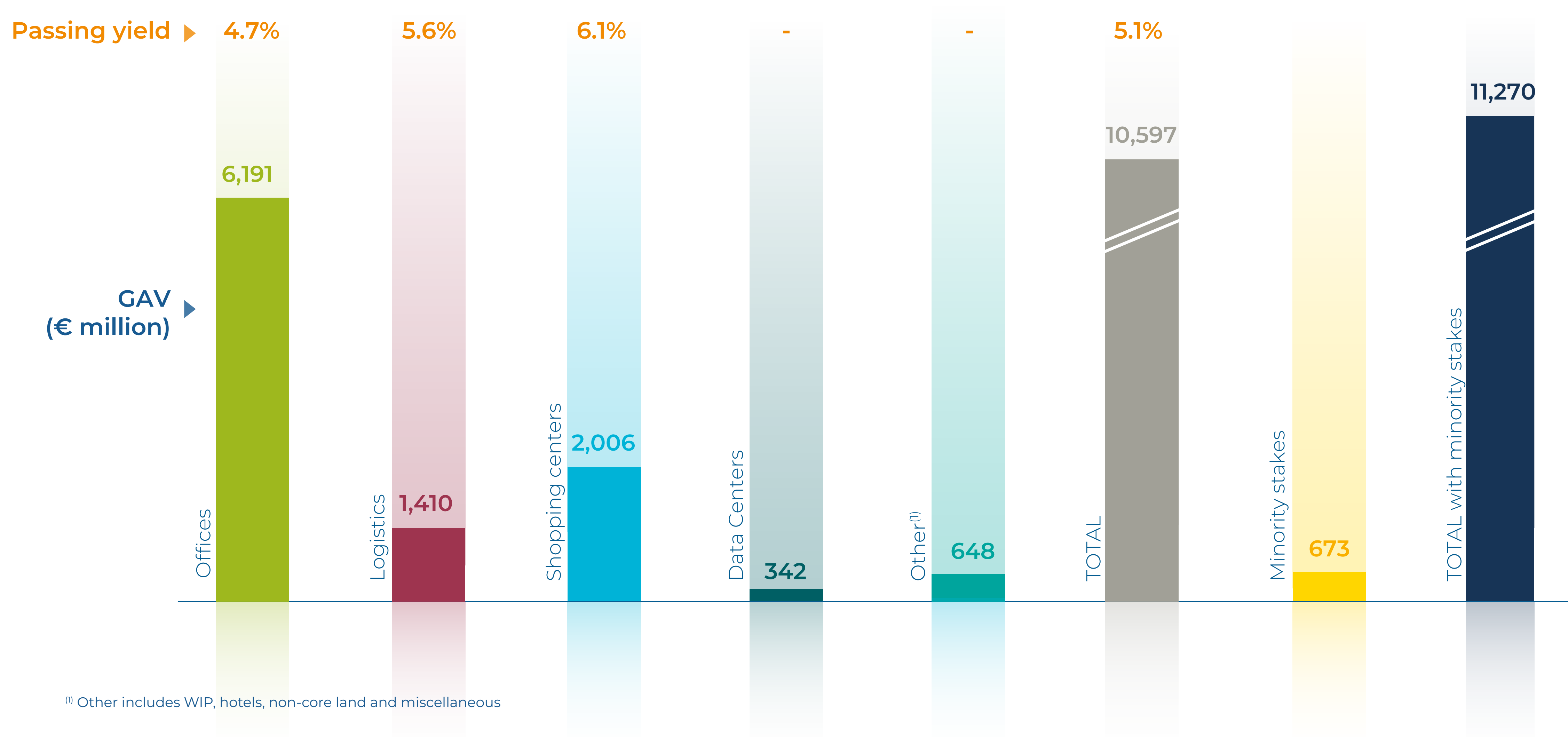




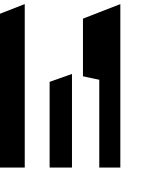
VALUATION AND DEBT POSITION



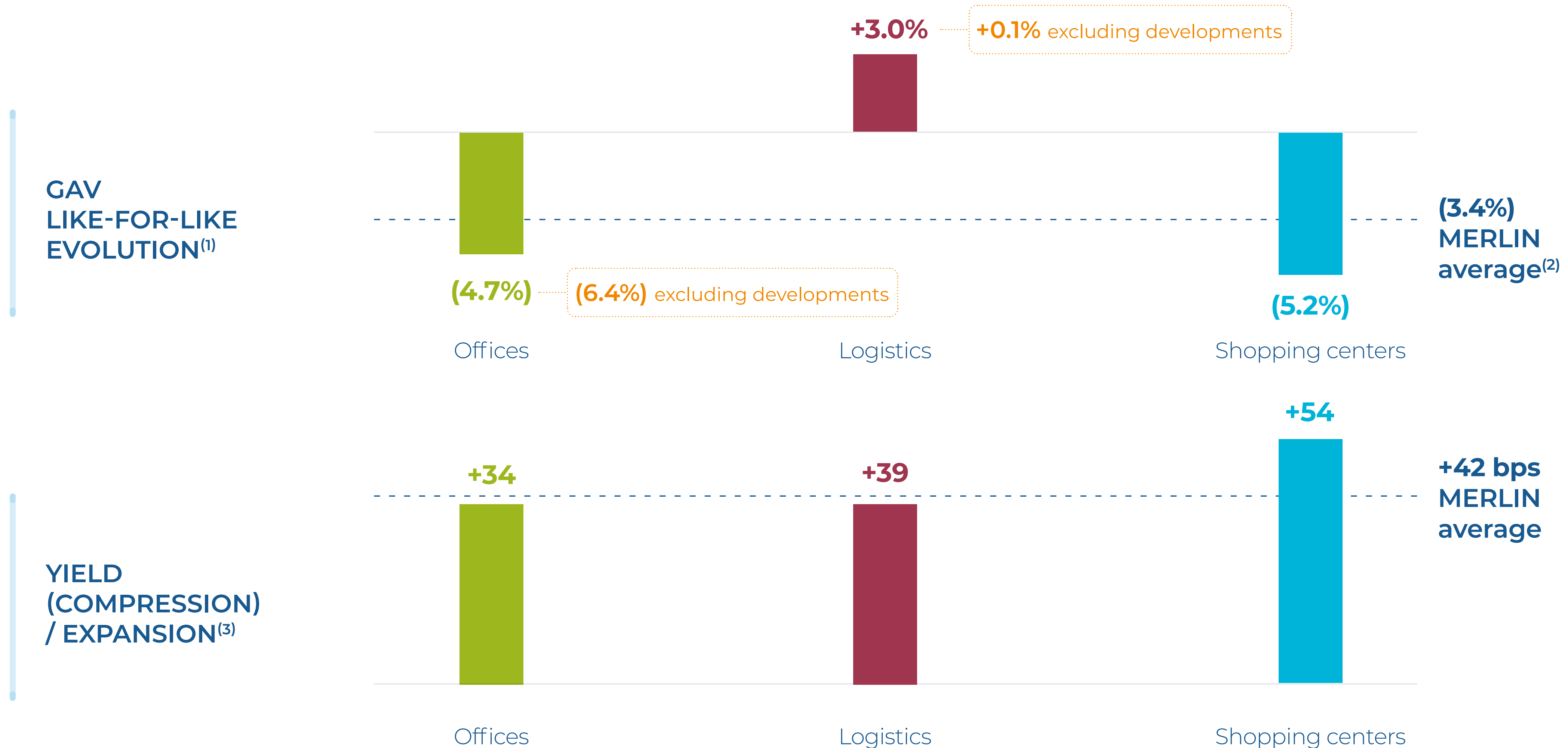
PORTFOLIO YIELDS ABOVE 5% AND DATA CENTERS IN OPERATION APPRAISED FOR THE FIRST TIME



⁽¹⁾ Other includes WIP, hotels, non-core land and miscellaneous



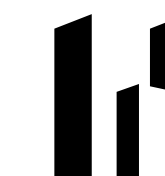
42 BPS EXPANSION DURING THE YEAR ACROSS THE PORTFOLIO



⁽¹⁾ GAV of WIP projects included under its respective asset class for LfL purposes

⁽²⁾ Including equity method

⁽³⁾ Based on passing rent



	31/12/2023	31/12/2022
Net debt	€ 4,050m	€ 3,792m
LTV	35.0%	32.7%
Average cost (spot)	2.38% (2.71%)	1.98% (2.00%)
Fixed rate debt	99.7%	99.6%
Average maturity (years)	5.1	4.9
Liquidity ⁽¹⁾ (€ million)	1,309	1,856

S&P Global

Rating

BBB

Outlook

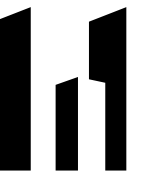
Positive

MOODY'S

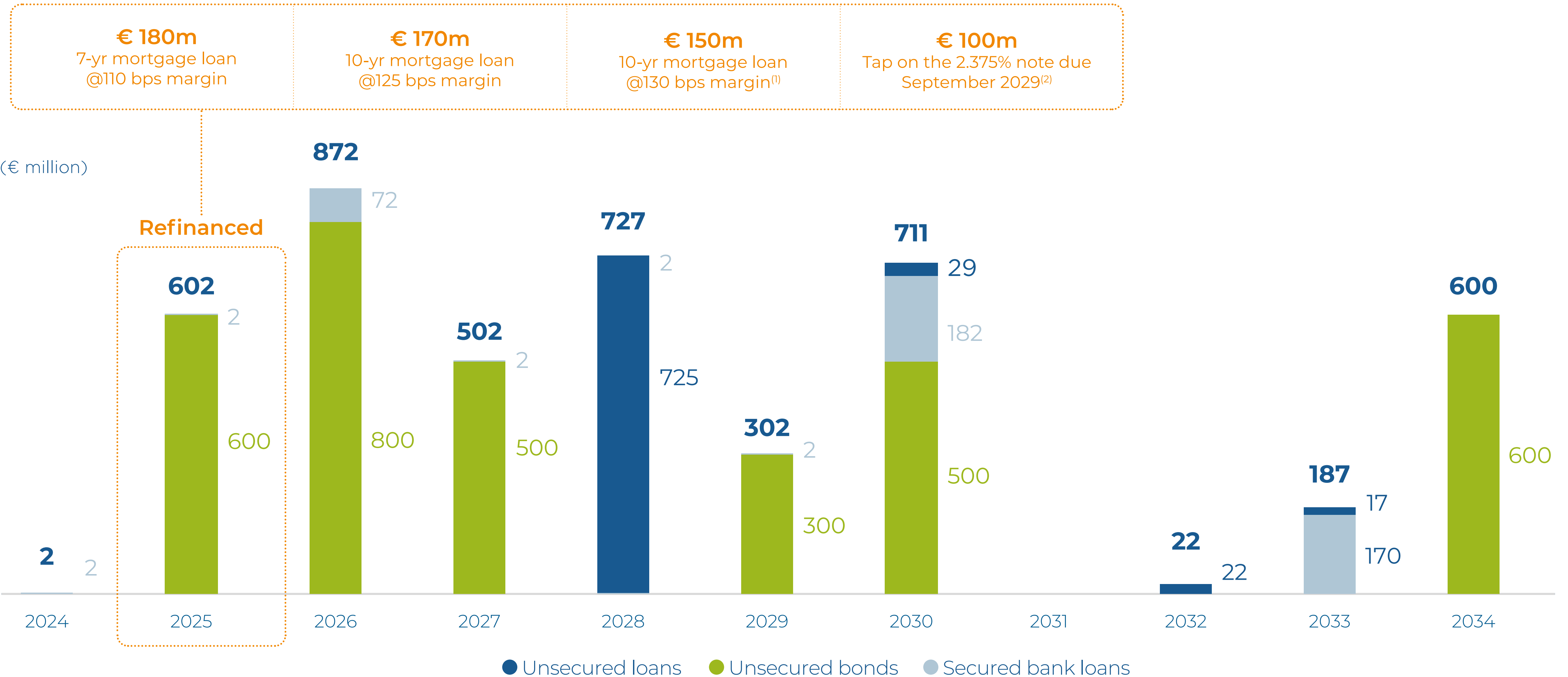
Baa2

Positive

⁽¹⁾ Includes cash (€ 461.2m), treasury stock (€ 15.4m) and undrawn credit facilities (€ 832.4m) in FY23



2025 REFINANCING ALREADY TACKLED, DEMONSTRATING ONCE AGAIN A PRO-ACTIVE LIABILITY MANAGEMENT



⁽¹⁾ Signed in January 2024 and pending disposition

⁽²⁾ Drawn down in February 2024



SUSTAINABILITY



5. Inclusion in the **Dow Jones Sustainability World Index** (only 5 European companies) for the 1st time and inclusion for the 3rd year in a row in the European **Dow Jones Sustainability Index**

4. **€ 1.1 bn** of green financings

1. Green clause
in all new contracts

2. Embodied carbon
maximum limits

Offices
500
kgCo₂/sqm

Logistics
400
kgCo₂/sqm

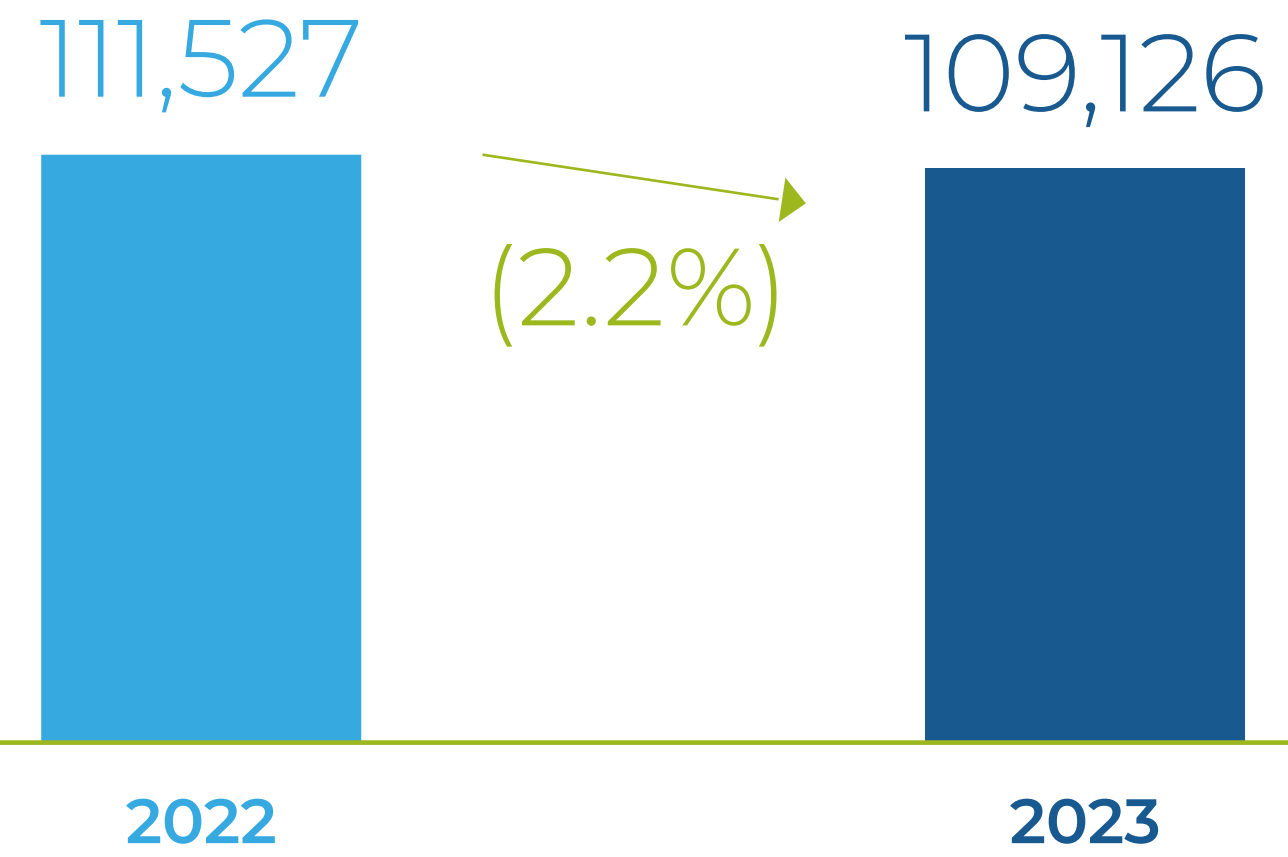
Shopping centers
500
kgCo₂/sqm

5 main milestones achieved this year

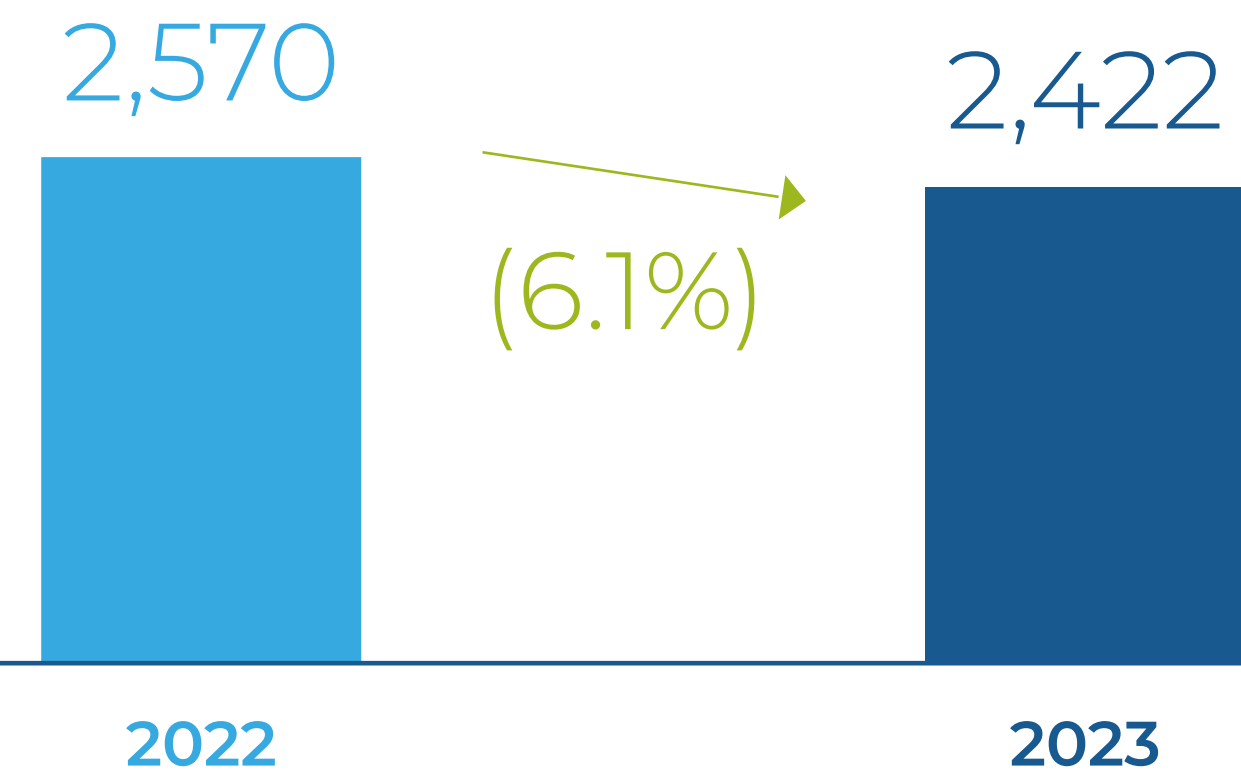
3. 14.9 MW solar panels installed
(4.2% self -production)



Energy consumption LfL (MWh)

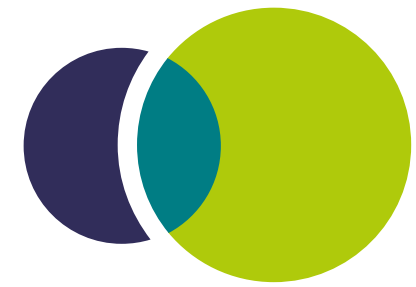


Carbon footprint (market-based) (tCO₂)



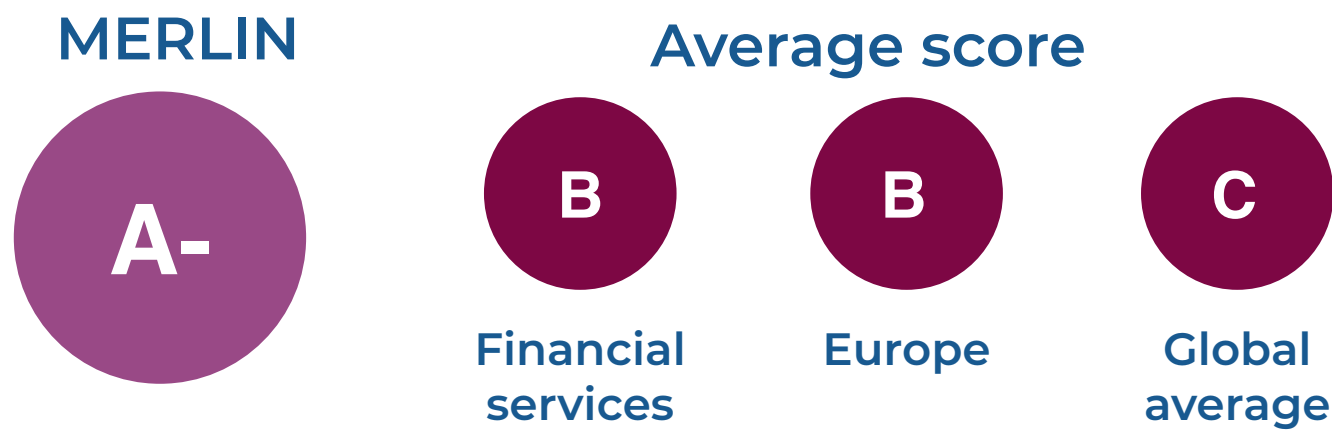


OUTSTANDING YEAR IN TERMS OF SCORINGS AND ACCOLADES



Dow Jones Sustainability Indexes

Inclusion for 3rd year in a row in the Europe DJSI +1st time in the World DJSI



7.2 Top 1% (negligible risk)



G R E S B

83% Average peers: 69%



69% Average sector: 37%



#1 IBEX-35



VALUE
CREATION



Investments



- Expansion of **Marineda shopping center** (18,232 sqm)



Non-core divestments



- 2 Shopping centers
- Residential unit
- Industrial warehouse
- Supermarket





VIRTUALLY FULLY LET TO TIER-1 TENANTS AT PRIME RENTS



GLA
36,899 sqm
After Refurbishment
5,323 sqm created

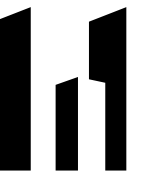
IBM Globant > wtw

/bluetab SAP LOOM

an IBM Company

Delivered in December to

IBM



GLA
36,861 sqm
After Refurbishment
+756 sqm created

**Delivered
in July**

Leasing
I - 100% (4,338 sqm)
IV - 100% (6,488 sqm)

FUJITSU

NETCO®

SHISEIDO

Greenergy



160k sqm
with agreed Head of Terms

+28k sqm
speculative

To be delivered by
2Q25⁽¹⁾

Total remaining
investment
€ 78m

Expected
stabilized GRI
€ 10.4m

YoC⁽²⁾
7.6%



⁽¹⁾ 47k sqm already finished and fully let in 1Q24 corresponding to Cabanillas Park II B

⁽²⁾ Including land cost



⁽¹⁾ Including land cost



DIGITAL INFRASTRUCTURE PLAN (MEGA)



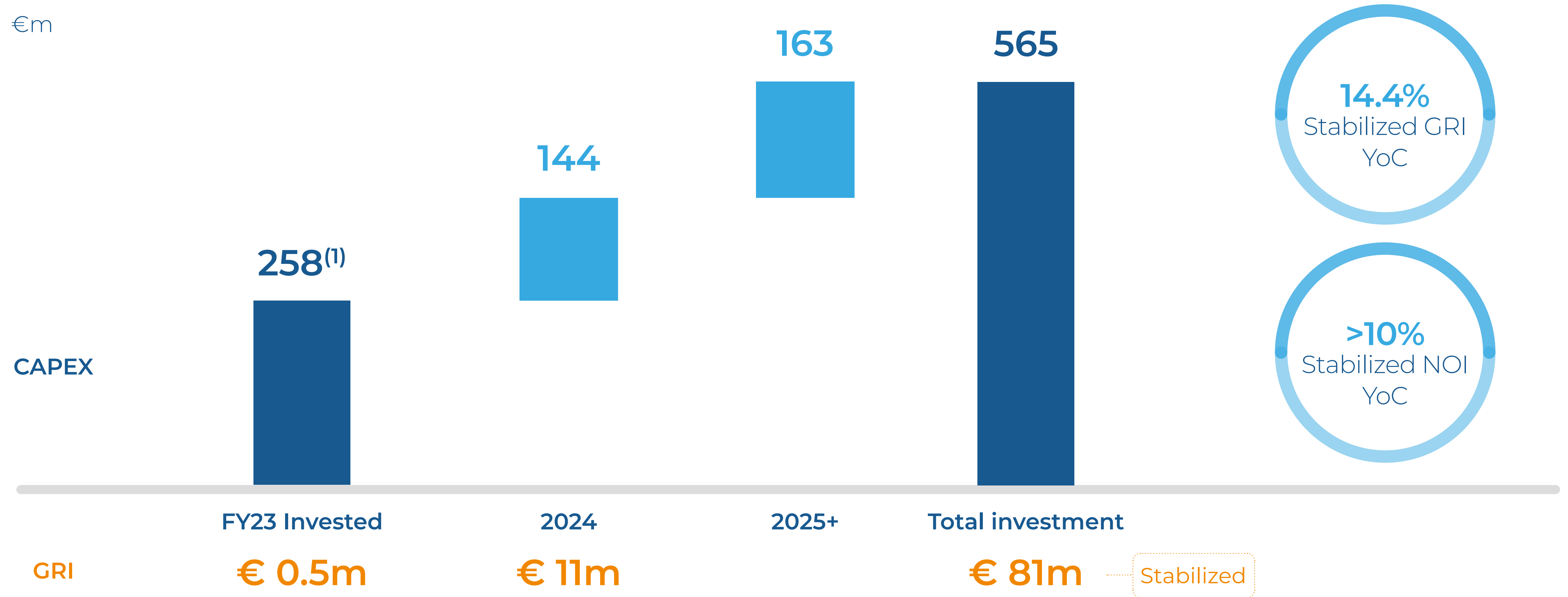
Delay in the electrification of sites

Capex increase due to Direct Liquid Cooling (DLC)

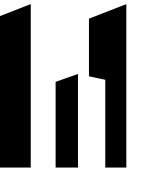
Phase I extended to 60 MW

Expected YoC maintained

€m



⁽¹⁾ € 306m including down payments and pre-orders



MAD01-GET

- 20 MW full IT capacity



Electricity

- **30 MW** utility **sourced** for 20 MW IT pending supply by Iberdrola

Calendar:

- **8 MW** utility to be supplied by FY24
- **2025: +8 MW** utility to be supplied
- **2026: +14 MW** utility to be supplied

Equipment

- **3 MW IT installed** as of FY23

Calendar for pending 17 MW IT:

- **+5 MW** IT to be received and installed in 2024
- **+12 MW** IT to be received and installed in 2025

Commercialization

- **2 MW** IT capacity let as of FY23
- **2024: +6 MW** IT capacity booked
- **2025: +6 MW** IT capacity booked



BCN01-PLZF

- 16 MW full IT capacity
- 8 MW IT repowering opportunity



Electricity

- **24 MW** utility **sourced** for 16 MW IT. Endesa to supply by 2Q24
- **+12 MW** utility repowering opportunity for additional 8 MW IT

Equipment

- **3 MW IT installed** as of FY23
- **+6 MW IT** to be received in 2Q24 and installed in 3Q24
- **+7 MW IT** to be received in 4Q24 and installed in 1Q25

Commercialization

- **1 MW** IT capacity let as of FY23
- **+15 MW IT** capacity booked in 2024



⋮ BIO03-ARA

- 24 MW full IT capacity (Phase I)
- 78 MW potential IT capacity (Phase II)



Electricity

- **150 MW** utility **sourced** for 100 MW IT

Calendar:

- Iberdrola to supply **30 MW** by 2Q24

Equipment

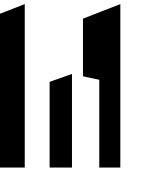
- 3 MW IT **installed** as of FY23
- **+3 MW** IT to be received by 2Q24
- **+12 MW** IT to be received by 2H24
- **+6 MW** IT to be received by 2025

Commercialization

- **3 MW** IT capacity let as of FY23
- Additional bookings of **+21 MW** IT capacity as of today

Future developments

- Extension license for BIO02-ARA **submitted**
- Beginning of works expected in 4Q24



⋮ LIS01-VFX
• 100 MW IT capacity



Electricity

- **130 MW** utility **sourced** for 100 MW IT to be received upon development

Key milestones completed in 2023

- ✓ **Approval** of the urbanization project
- ✓ **Beginning** of urbanization works
- ✓ **Approval** of the architecture lay-out

Key milestones to be completed in 2024

- 🕒 Construction **license**
- 🕒 Construction **tendering**
- 🕒 **Beginning** of works



CLOSING
REMARKS
& OUTLOOK



Operations

- MERLIN has delivered a **strong performance in all key financial and operating metrics** (LfL rental growth, occupancy, release spread and FFO generation)
- Occupancy at an **all-times high across the board**

Value creation

- **Plaza Ruiz Picasso virtually fully-let** and already delivered to best-in-class tenants
- **Logistics:** Cabanillas Park II B (47k sqm) has been delivered in 1Q24 and is fully let to Pepco
- Works in **Mega Plan continue progressing well** with the aim of reaching 58 MW installed 1H25

Outlook

- **Transitional year for MERLIN** following the delivery of the Data Centers, a cash-draining asset until stabilization
- Uneventful years in term of **debt with no maturities** until November 2026, after 2025 refinancing
- Estimated FFO for 2024 will be **€ 0.59 p.s.** and targeting **€ 0.68 p.s.** for 2025
- **2023 final dividend, in line with policy, will be decided by the Board of Directors** subject to 2024 AGM approval
- **Further decline in valuations is anticipated across the portfolio**



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