

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

MERLIN Properties, SOCIMI, S.A. (“MERLIN”), en cumplimiento de lo dispuesto por la normativa de aplicación, comunica la siguiente:

INFORMACIÓN RELEVANTE

- (i) MERLIN celebrará un *Conference Call* con analistas e inversores institucionales, el jueves 29 de febrero de 2024, a las 15 horas de Madrid/CET, que podrá seguirse en tiempo real, vía audio-conferencia, a través del siguiente enlace:

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

Conexión: <https://aiti.capitalaudiohub.com/merlin/reg.html>

Madrid, 28 de febrero de 2024.

MERLIN Properties SOCIMI, S.A.

MERLIN estrena sus centros de datos, con los negocios tradicionales demostrando gran solidez operativa

- Rentas brutas: € 475,6 millones (+5,0%)
- EBITDA: € 367,0 millones (+9,7%)
- Beneficio operativo ("FFO"): € 284,2 millones (+9,6% Pro Forma excl. Tree)
- Valor bruto de los activos: € 11.270 millones (-3,4% LfL)
- Valor neto de los activos por acción: € 15,08 (-3,8%)

- Los buenos resultados operativos (FFO PF +9.6% vs 2022) mitigan la expansión de yields (+42 pbs vs 2022), moderando la caída de valoraciones al -3,4% LfL.
- El beneficio operativo supera los € 284 millones (61 céntimos de euro por acción), mejorando la indicación al mercado de principios de año.
- Crecimiento en todas las métricas financieras y operativas clave tales como ocupación (96,2% +110 pbs vs. 2022) o rentas *like-for-like* (+6,5 vs. 2022).
- El valor neto de los activos según recomendaciones EPRA ("EPRA NTA") se sitúa en € 15,08 por acción tras distribuir €0,44 por acción en efectivo durante el periodo.
- La compañía mantiene una estructura financiera equilibrada, bajo apalancamiento (35% LTV) y vencimiento medio a 5,1 años

Madrid, 28 de febrero.- MERLIN Properties ha cerrado el ejercicio 2023 con unos ingresos totales de € 488,3 millones (incluyendo rentas brutas de € 475,6 millones), un EBITDA de € 367,0 millones y un beneficio operativo de € 284,2 millones (61 céntimos de euro por acción).

El valor bruto de los activos se sitúa en € 11.270 millones, afectado por una importante expansión de yields (+42 pbs) con impacto moderado en las valoraciones (-3,4% LfL vs 2022) gracias a un extraordinario rendimiento operativo, basado en crecimiento de rentas y mayor tasa de ocupación, a los que se suma el aumento de valor de los nuevos proyectos logísticos y de los centros de datos. El valor neto de los activos asciende a €7.083 millones (€ 15,08 por acción), lo que supone una disminución del 3,8% vs 2022.

El resultado neto contable es negativo (-€83,5 millones), al deducirse del beneficio operativo la caída de valoración de los activos (€336 millones).

Tras la distribución a los accionistas de € 207 millones (€ 0,44 por acción), el nivel de endeudamiento ("LTV") se sitúa en el 35%, con una posición de liquidez de € 1.309 millones y vencimiento medio de la deuda en 5.1 años.

Todos los vencimientos hasta noviembre de 2026 han sido cubiertos con una combinación de deuda bancaria y bonos, con un margen implícito de MS+125 pbs.

Oficinas

- Evolución del negocio

Importante aumento de las rentas like-for-like (+6,1%) gracias a la indexación y la subida de rentas en renovaciones. Se ha batido la indicación de ocupación al mercado, alcanzando el 92,5%.

- Plan Landmark

Los primeros inquilinos de Plaza Ruiz Picasso 11 comenzaron a ocupar el edificio en el último trimestre del año, mientras otros lo están haciendo a lo largo de 2024. Se trata de inquilinos de primer nivel, a rentas prime, acordes con la altísima calidad del inmueble.

Logística

- Evolución del negocio

Excelente comportamiento de la cartera logística en el año, con un crecimiento de las rentas like-for-like del +4,8% gracias a la mejora de ocupación, indexación e incremento de rentas en renovaciones. Magnífico año en comercialización, con más de 297.000 m² firmados. Ocupación virtualmente plena tanto en MERLIN (99,0%) como en ZAL Port (96,9%).

- Plan Best II & III

Continúa el desarrollo de los planes Best II y III, habiendo entregado hasta la fecha 478.000 m² a una rentabilidad media del 7,8%. La compañía ha finalizado y alquilado a Pepco en 1T24 la única nave desarrollada durante 2023 (A2-Cabanillas Park II B), con 47.000 m².

MERLIN cuenta con más de 550.000 m² de suelo adicional para desarrollo, lo que permite a la compañía acompañar la expansión de sus inquilinos a futuro. En los próximos meses arrancaremos la construcción de otros 140.000 m² para entrega a principios de 2025, con un nivel de precomercialización muy alto (+80%).

Centros comerciales

- Evolución del negocio

La ocupación en centros comerciales (96,2%) ha aumentado +122 pbs en 2023 con un sólido rendimiento operativo. Las ventas de los inquilinos se sitúan por encima de niveles pre-Covid (+14%), las afluencias en diciembre también superan ya la cifra de 2019 (+1,2%) y continúan mejorando frente a 2022 (+5.0%), con la tasa de esfuerzo en mínimos históricos (11,7%).

Plan Mega (Data Centers)

Los Data Centers de Madrid-Getafe, Barcelona-PLZ y Bilbao-Arasur están operativos desde el 30 de septiembre 2023, por el momento con sólo 9MW IT instalados de los 60 MW IT de capacidad que permiten.

MERLIN ha decidido acelerar la recepción e instalación de equipamiento ante la fuerte demanda en comercialización, derivada del auge de la inteligencia artificial generativa. En este sentido, han comenzado en Barcelona-PLZF las modificaciones técnicas piloto para adaptar nuestros sistemas de refrigeración a las altas densidades requeridas en esta industria y se trabaja en repotenciar aquellos centros que lo permiten, capitalizando el ahorro de espacio generado por dichas densidades.

Esta categoría de activos pasará a representar un porcentaje muy relevante de los ingresos de la compañía a medio plazo, con contratos largos e inquilinos de gran calidad crediticia, líderes en el sector tecnológico.

Valor de la cartera de activos

El valor bruto de los activos ("Gross Asset Value" o "GAV") de MERLIN asciende a € 11.270 millones a 31 de diciembre de 2023, según las tasaciones realizadas por Savills, CBRE y JLL. El descenso generalizado de las valoraciones en el sector inmobiliario, consecuencia de la subida de tipos, se ha visto mitigado por un excelente rendimiento operativo, que ha absorbido en gran medida la expansión de yields. Asimismo, el aumento de valor generado por los nuevos proyectos logísticos y los centros de datos ha jugado un papel determinante en la moderación del ajuste neto.

Actividad inversora y desinversora

La actividad inversora en el ejercicio ha sido moderada, limitándose a la adquisición de los grandes almacenes en Marineda y el pago final de un suelo logístico en Valencia por €22,8 millones.

En cuanto a la actividad desinversora, en 2023 se han vendido activos no estratégicos por valor de €38,3 millones incluyendo 2 centros comerciales secundarios, 1 unidad residencial, 1 supermercado y 1 activo industrial.

Sostenibilidad

El buen año de MERLIN se ha visto fuertemente refrendado en los ratings de sostenibilidad, mejorando su puntuación con respecto a 2022 en 6 de los 7 índices (GRESB, CDP, S&P Global, Sustainalytics, Bloomberg, ISS y Vigeo Eiris). Merece la pena destacar dos hitos: la inclusión de MERLIN en uno de los ratings de sostenibilidad más prestigiosos del mundo (y donde únicamente hay 5 compañías inmobiliarias europeas), el Dow Jones Sustainability World Index y, por tercer año consecutivo, en el Dow Jones Sustainability Europe Index.

Perspectivas para 2024

MERLIN Properties SOCIMI, S.A

www.merlinproperties.com

info@merlinprop.com

En ausencia de externalidades macroeconómicas y/o políticas, en las tres categorías de activos principales (oficinas, naves logísticas y centros comerciales) se prevé un mantenimiento aproximado de niveles de ocupación, a la vez que las rentas se seguirán viendo beneficiadas por la inflación, al estar los contratos de arrendamiento indexados.

Los centros de datos contribuirán negativamente a la actividad de la compañía, afectando al flujo de caja neto al final del ejercicio. Ello es consecuencia del desfase temporal entre gastos (prácticamente los correspondientes a un año ordinario, al estar ya los centros operativos) e ingresos, que irán en aumento paulatino a medida que vayamos disponiendo de potencia eléctrica y equipamiento IT instalado en las diferentes ubicaciones hasta alcanzar su potencial máximo, previsto para el final del segundo semestre de 2025.

La estimación de beneficio operativo (FFO) para el ejercicio 2024 es de 59 céntimos de euro por acción. El dividendo complementario, adicional al dividendo a cuenta de 20 céntimos distribuido en diciembre 2023, será propuesto por el Consejo de Administración en próximas fechas, sujeto a la aprobación por parte de la JGA y distribuable en mayo 2024.

Acerca de MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) es una de las mayores compañías inmobiliarias cotizadas en la Bolsa española. Está especializada en la promoción, adquisición y gestión de activos terciarios en la península ibérica, invirtiendo principalmente en oficinas, centros comerciales, plataformas logísticas y centros de datos en los segmentos Core y Core Plus. MERLIN Properties forma parte de los índices de referencia IBEX 35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate Index, GPR Global Index, GPR-250 Index, MSCI Small Caps y DJSI.

Visite www.merlinproperties.com para obtener más información sobre la compañía.

Si desea más información, póngase en contacto con:

Nuria Salas, nsalas@tinkle.es, +34 629 56 84 71

Sarah Estébanez, sestebanez@tinkle.es, +34 636 62 80 41



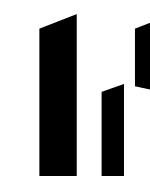
FY23 RESULTS PRESENTATION

29 FEBRUARY 2024



MERLIN
PROPERTIES

DISCLAIMER



This presentation has been prepared by MERLIN Properties SOCIMI, S.A. (the “Company”) for informational use only. The information contained in this presentation does not purport to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities. The information contained in this document is subject to change, verification and completion without notice. Neither the Company nor any of affiliates, advisors or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained or referred to in this document. Each of the Company and its affiliates, advisors or agents expressly disclaims any and all liabilities which may be based on this document, the information contained or referred to therein, any errors therein or omissions therefrom. Neither the Company, nor any of its affiliates, advisors or agents undertakes any obligation to provide the recipients with access to additional information or to update this document or to correct any inaccuracies in the information contained or referred to therein.

Certain statements in this document regarding the market and competitive position data may be based on the internal analyses of the Company, which involve

certain assumptions and estimates. These internal analyses may have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation. Additionally, certain information contained herein may be based on management accounts and estimates of the Company and may have not been audited or reviewed by the Company’s auditors. Recipients should not place undue reliance on this information. The financial information included herein may have not been reviewed for accuracy or completeness and, as such, should not be relied upon.

This information is provided to the recipients for informational purposes only and recipients must undertake their own investigation of the Company. The information providing herein is not to be relied upon in substitution for the recipient’s own exercise of independent judgment with regard to the operations, financial condition and prospects of the Company.

The distribution of this presentation in some jurisdictions may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. The securities of the Company have not been and, should there be an

offering, will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act. The securities of the Company have not been and, should there be an offering, will not be registered under the applicable securities laws of any state or jurisdiction of Canada or Japan and, subject to certain exceptions, may not be offered or sold within Canada or Japan or to or for the benefit of any national, resident or citizen of Canada or Japan.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SHARES. ANY DECISION TO PURCHASE SHARES IN ANY OFFERING SHOULD BE MADE SOLELY ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION ON THE COMPANY.

This presentation may include forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Company are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause such actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company and the environment in which they expect to operate in the future.

Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation, any change in their expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

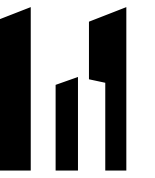
In reviewing this presentation, the recipient is agreeing to, and accepting, the foregoing restrictions and limitations.



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

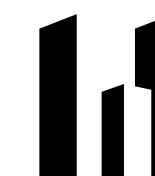
Value creation

- **€ 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. In the foreground, there is a paved plaza 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)

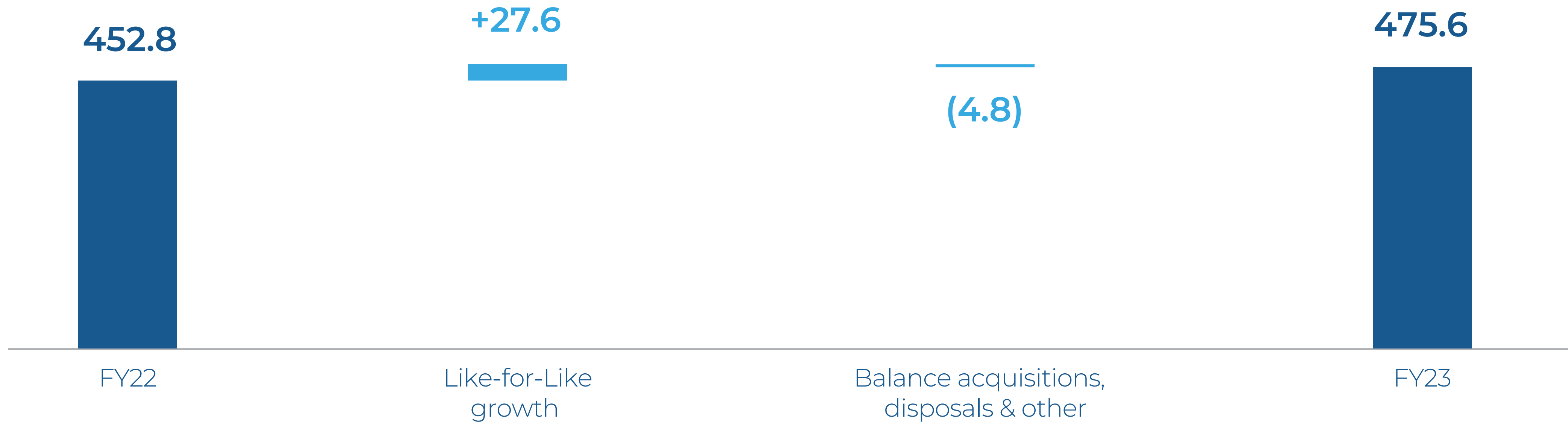
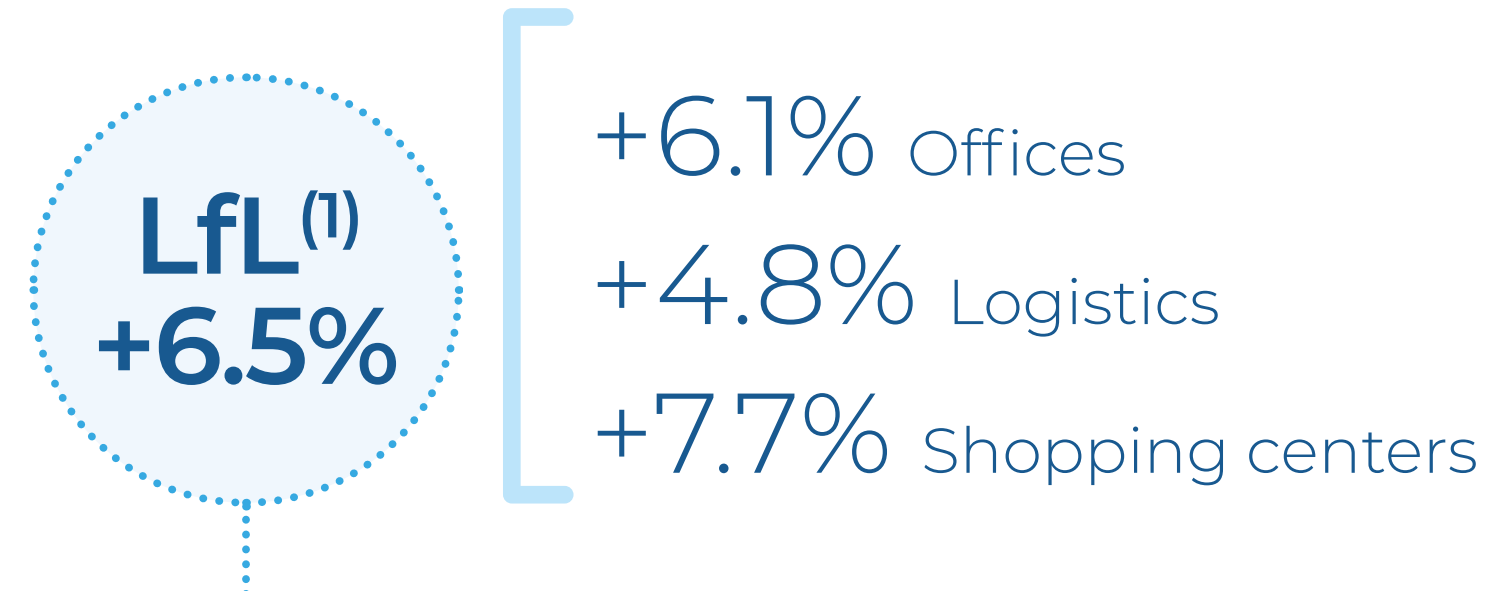
⁽³⁾ FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

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>

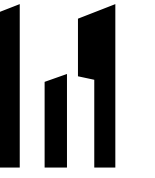


OUTSTANDING LFL GROWTH IN THE PERIOD (+6.5%)

(€m)

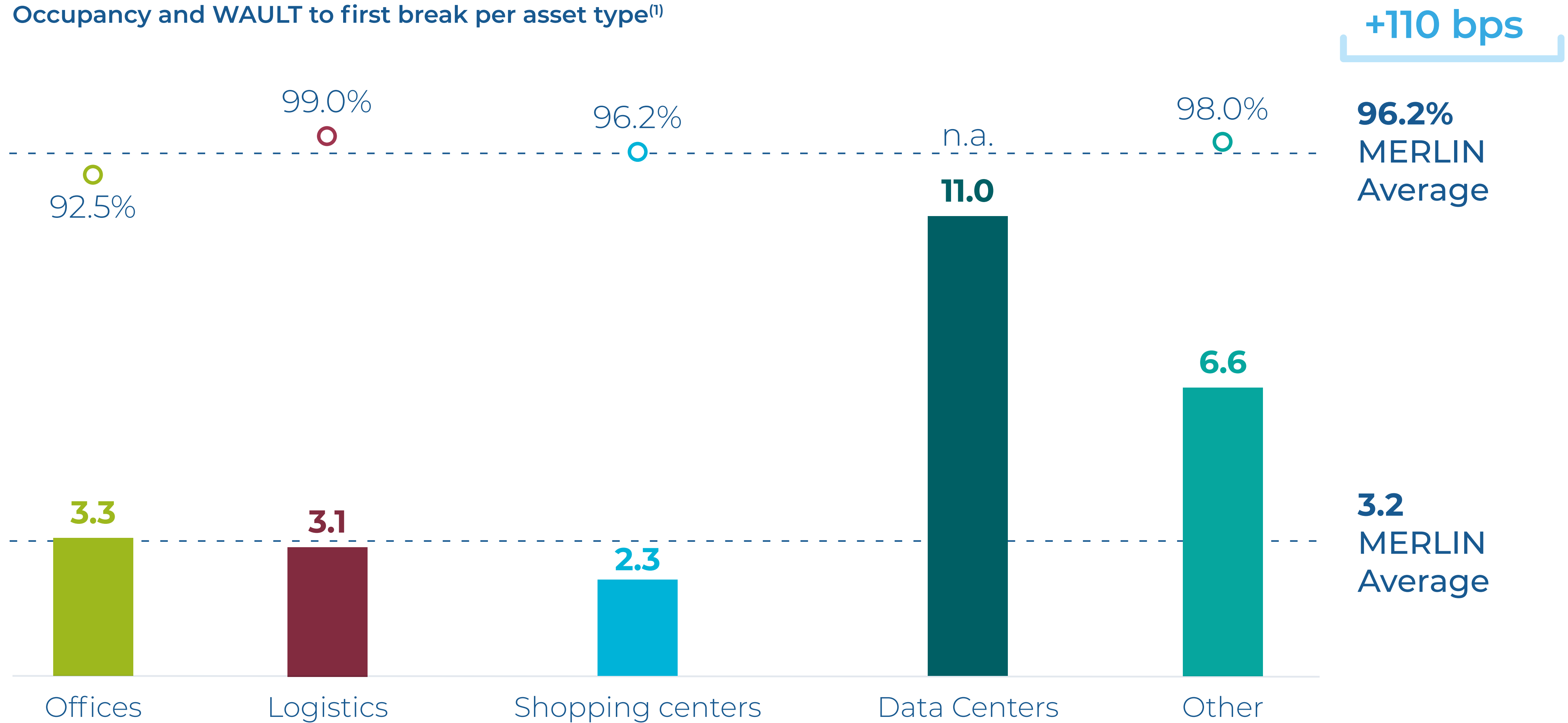


⁽¹⁾ Portfolio in operation for FY22 (€ 424.8m of GRI) and for FY23 (€ 452.4m of GRI)



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

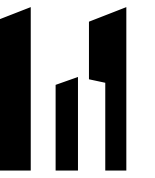
Occupancy and WAULT to first break per asset type⁽¹⁾



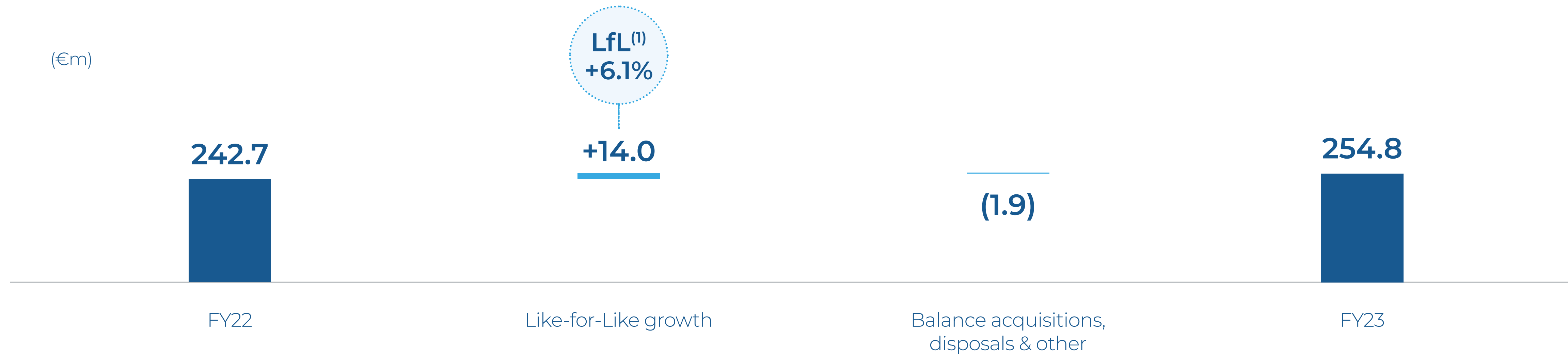
⁽¹⁾ WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 31st December 2023

A low-angle, upward-looking photograph of a modern office building's exterior. The building features a grid of white, rectangular panels and large, dark-framed windows. The sky is a clear, bright blue. A semi-transparent white rectangular box is centered over the middle of the image, containing the word "OFFICES" in a blue, sans-serif font.

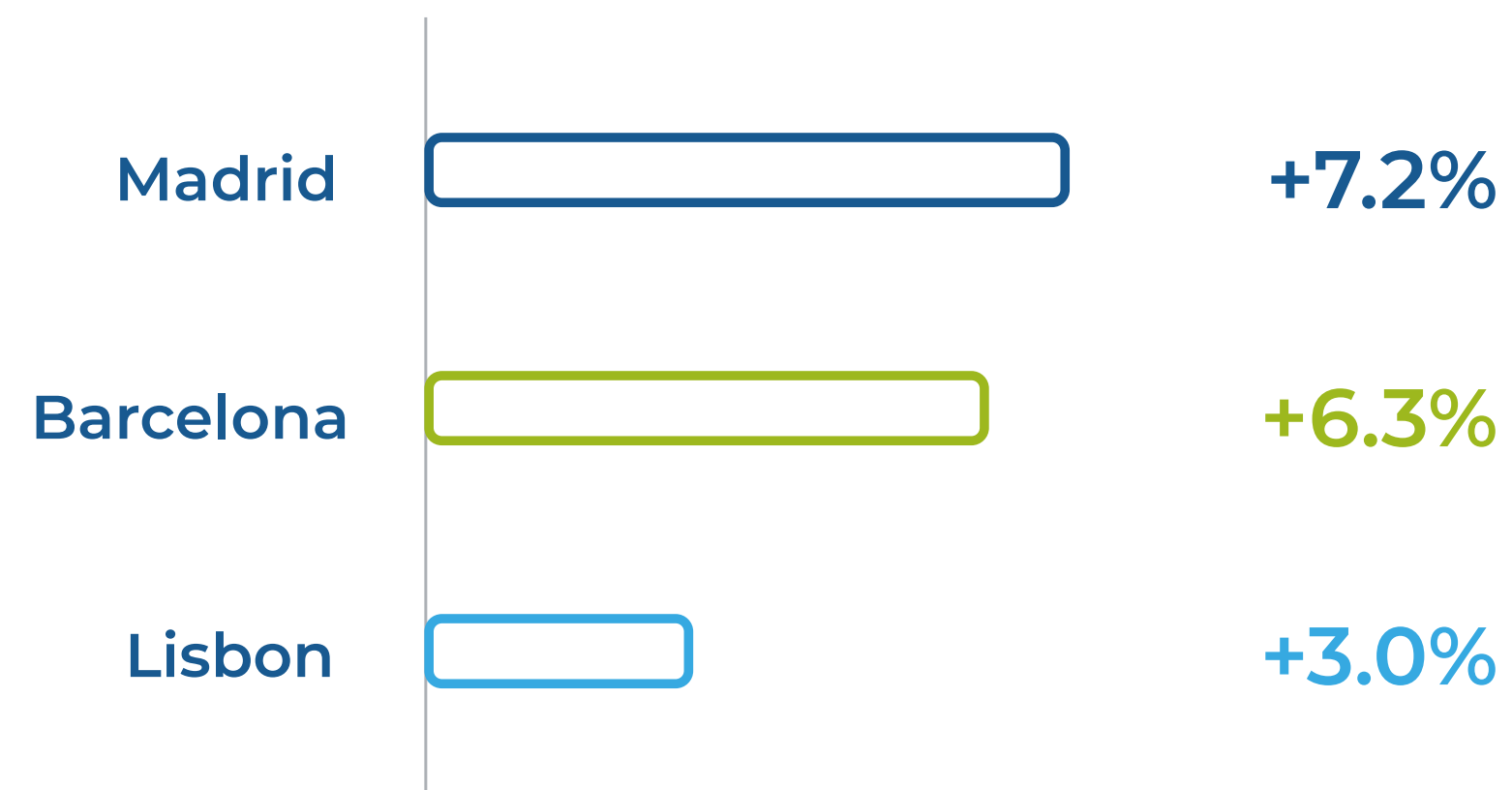
OFFICES



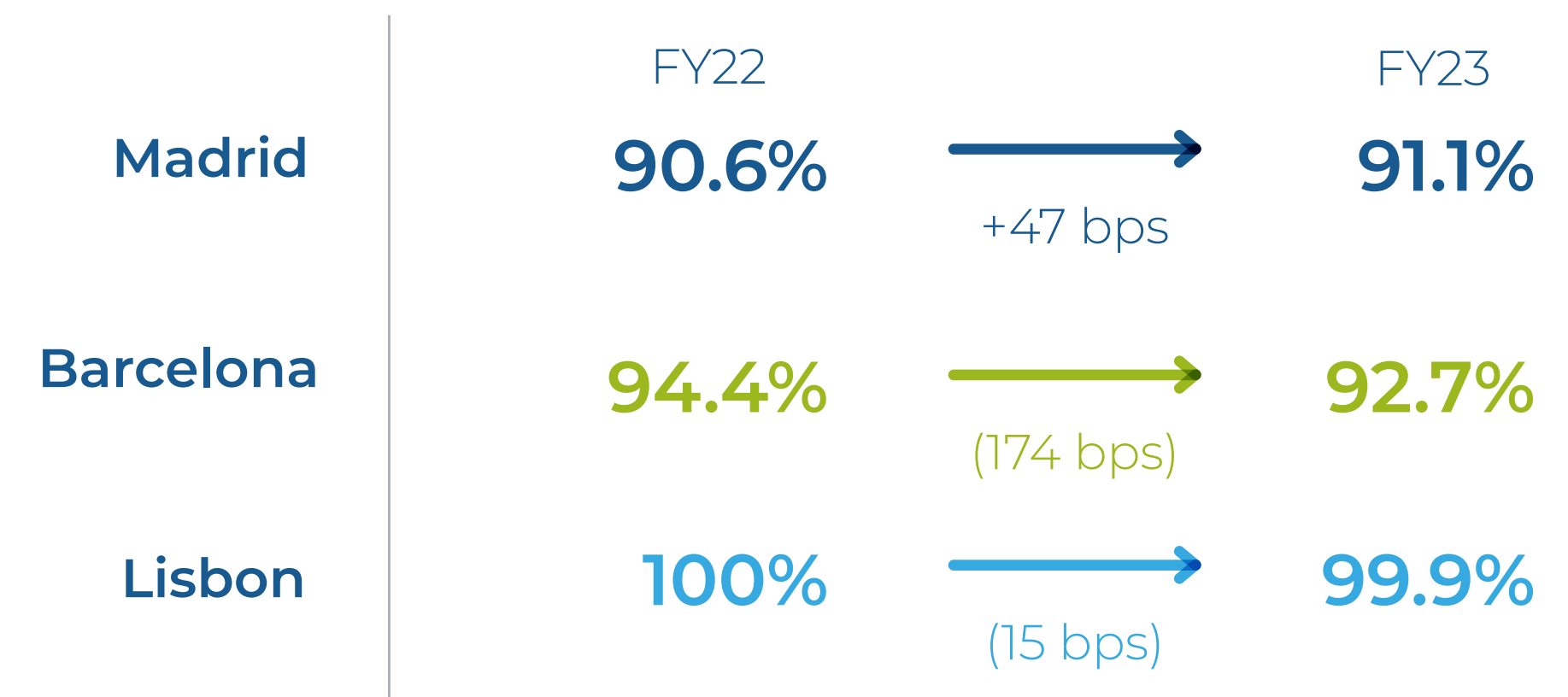
LFL RENT INCREASE (+6.1%) AND RELEASE SPREAD (+1.2%)



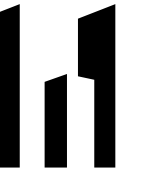
LfL growth by area



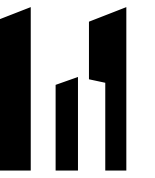
Occupancy by area



⁽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 NETWORK TO BUSINESS, 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

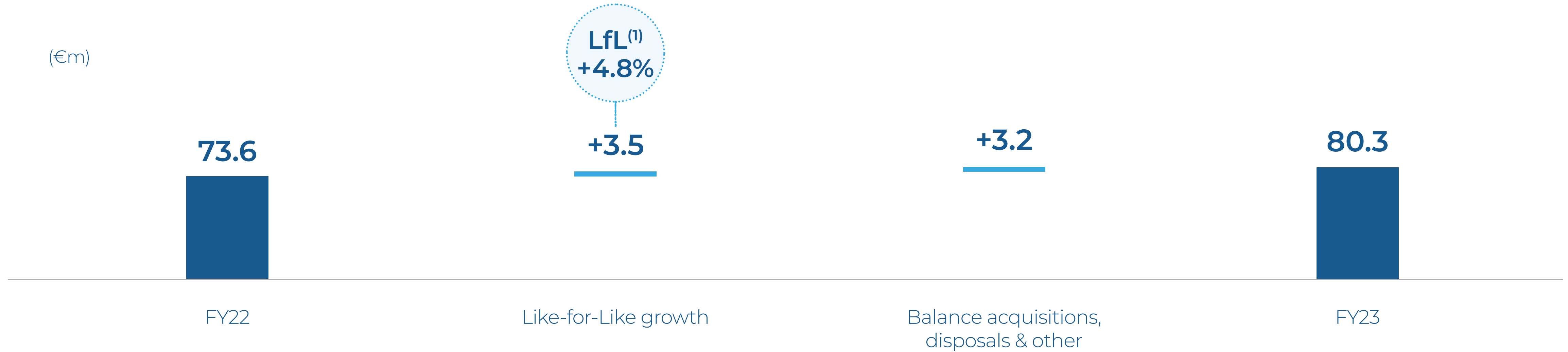
⁽¹⁾ ADR: Average monthly desk rate



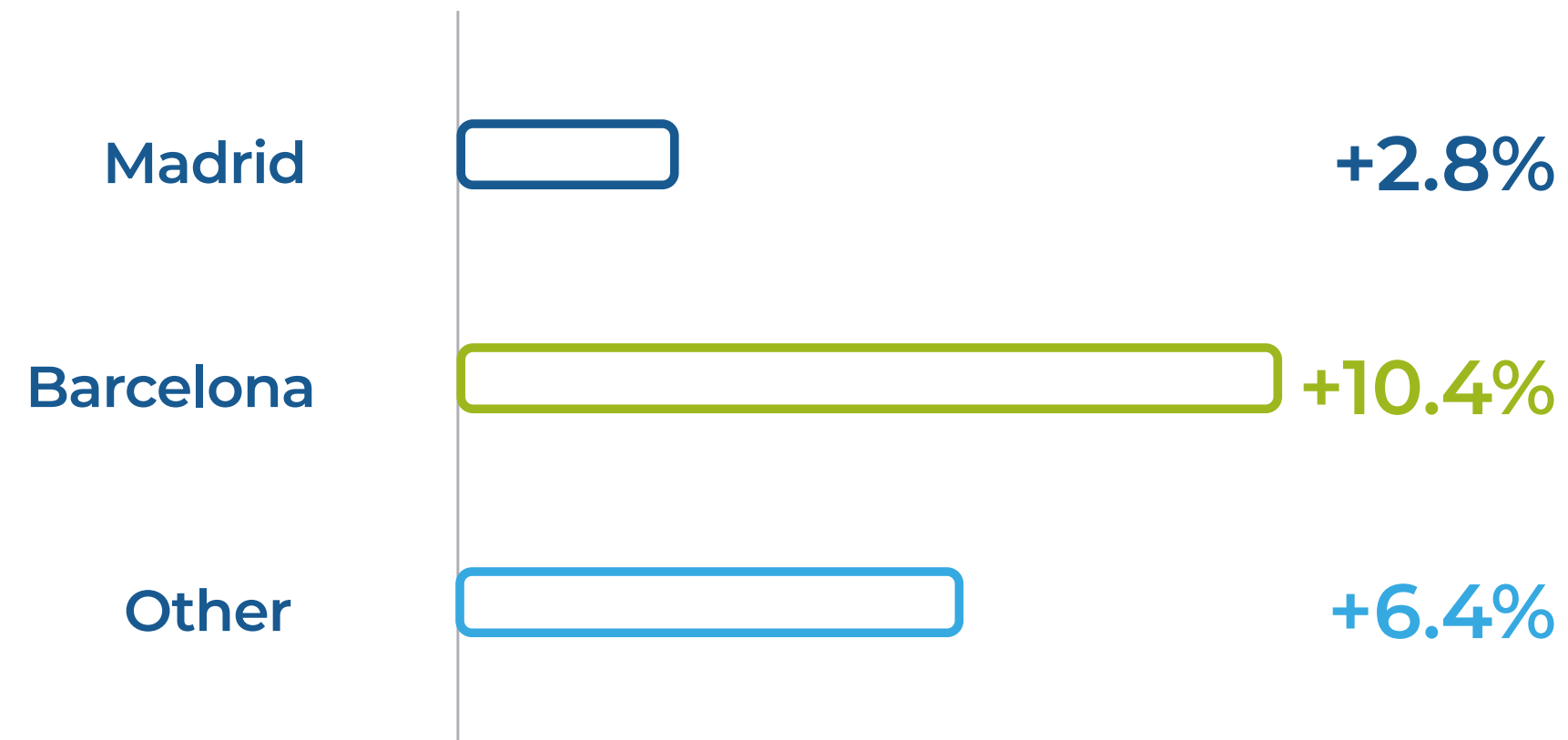
LOGISTICS



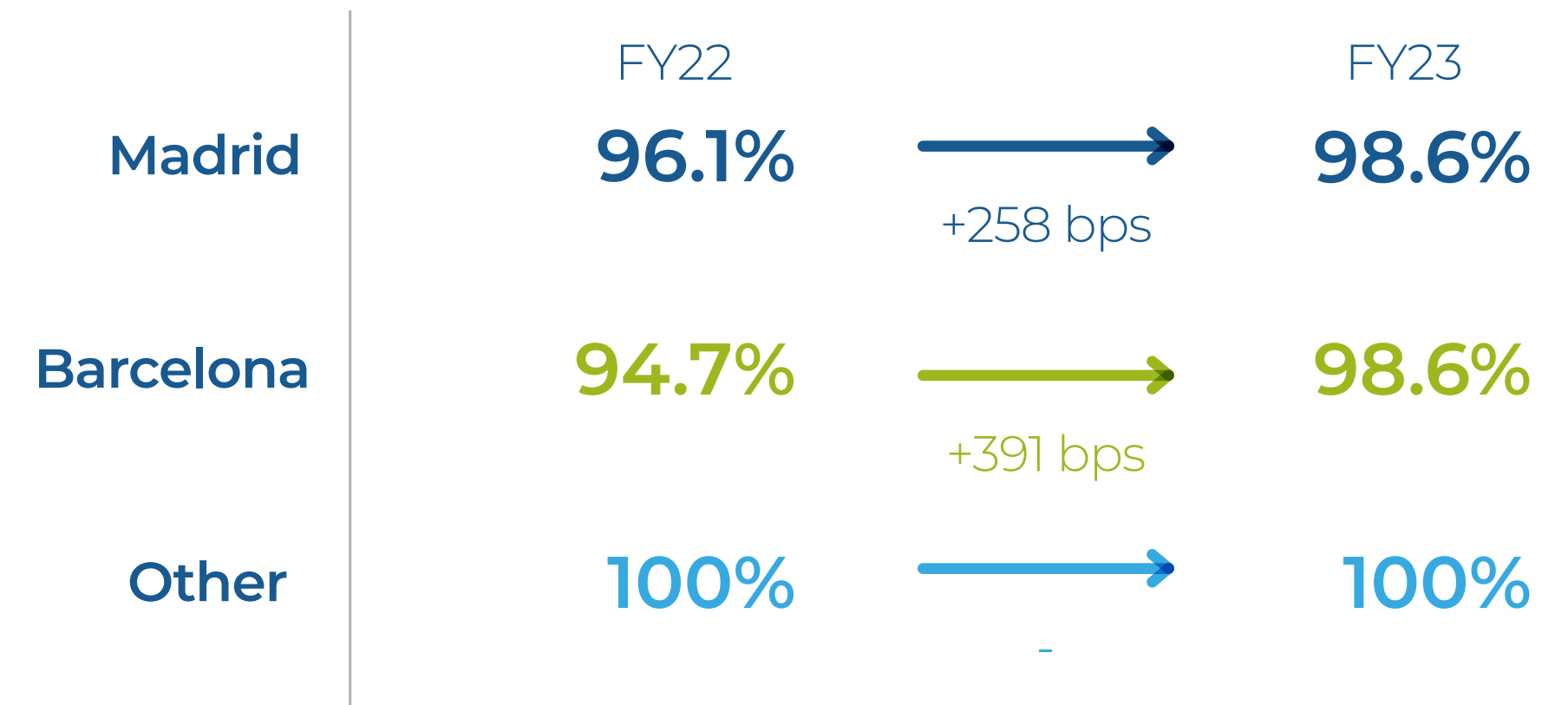
VIRTUAL FULL OCCUPANCY COUPLED WITH RENTAL GROWTH RESULTED IN A GOOD LFL GROWTH (+4.8%)



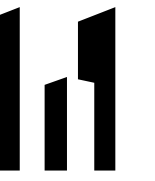
LfL growth by location



Occupancy by area



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



	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	251,987	9	+2.9%	
Barcelona	26,564	3	+12.7%	
Other	19,351	1	-	
Total	297,902	13	+5.2%	



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%)

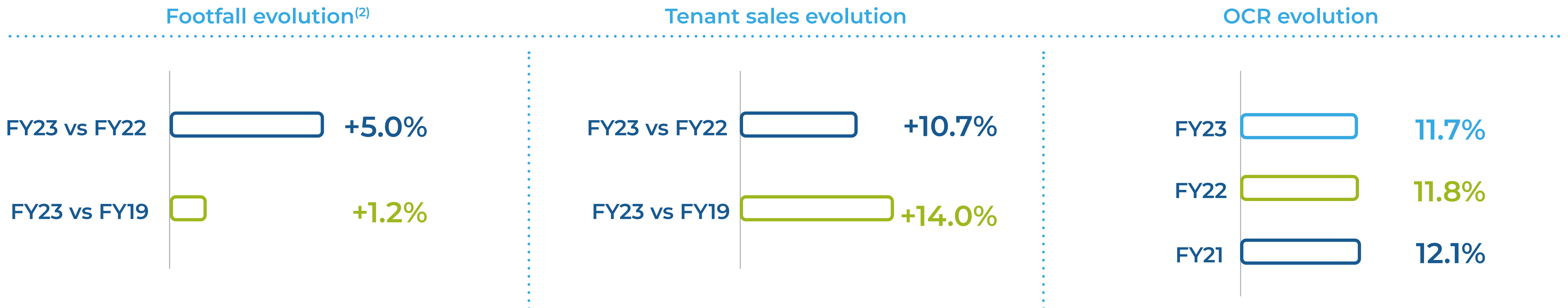
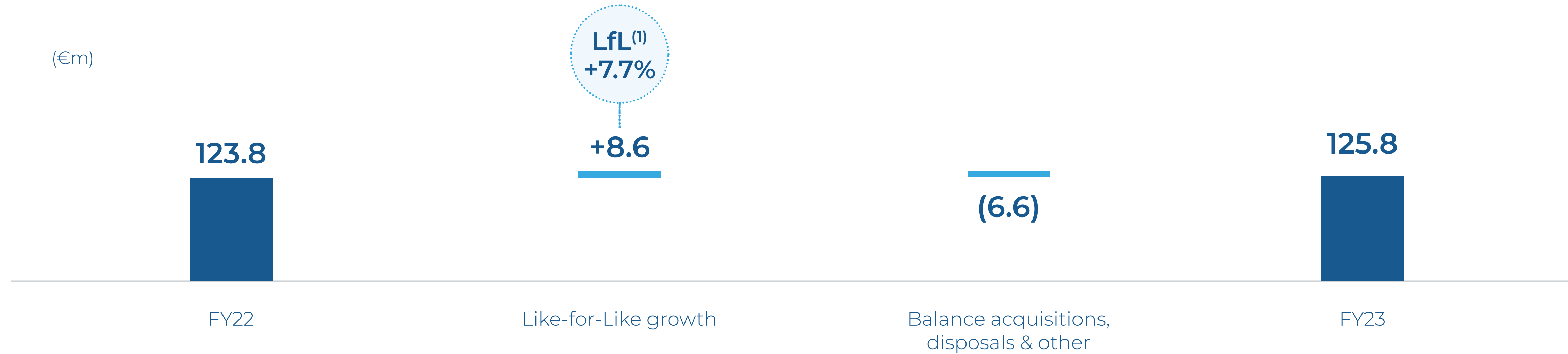
⁽¹⁾ After deducting leasehold concession charge



SHOPPING
CENTERS



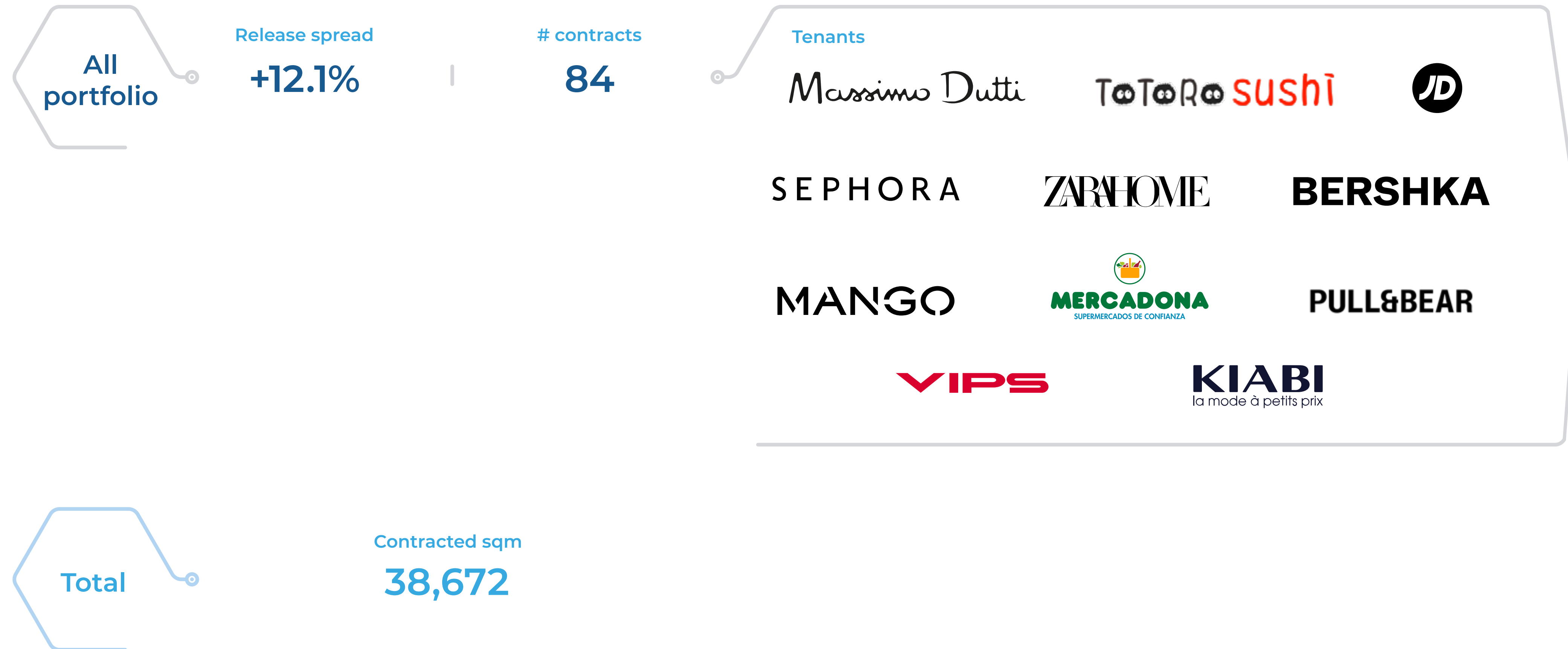
TENANT SALES SURPASSING PRE-COVID LEVELS WHILE MAINTAINING HISTORICALLY LOW OCR AT 11.7%



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



OCCUPANCY AT RECORD-HIGH LEVELS (96.2%)

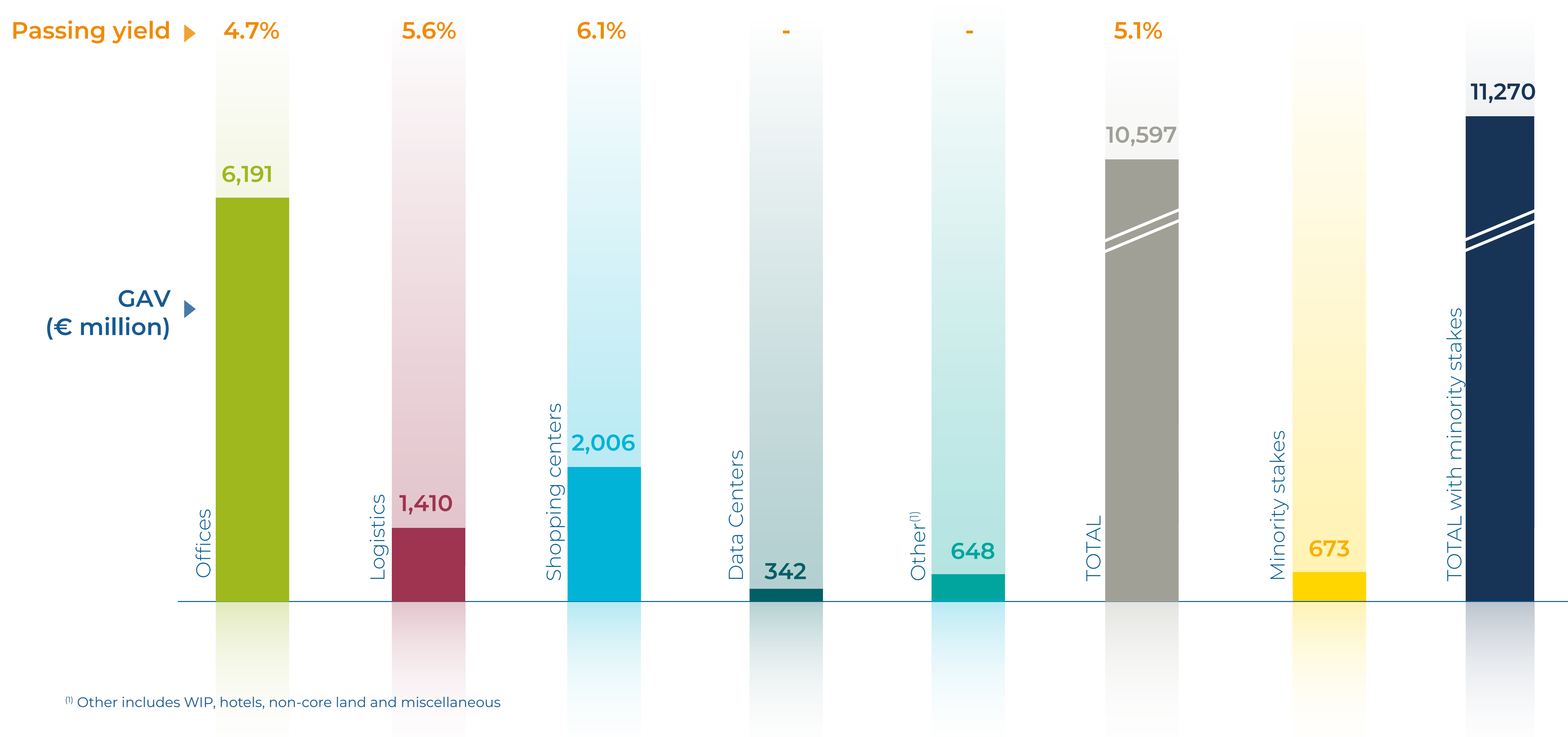




VALUATION AND DEBT POSITION



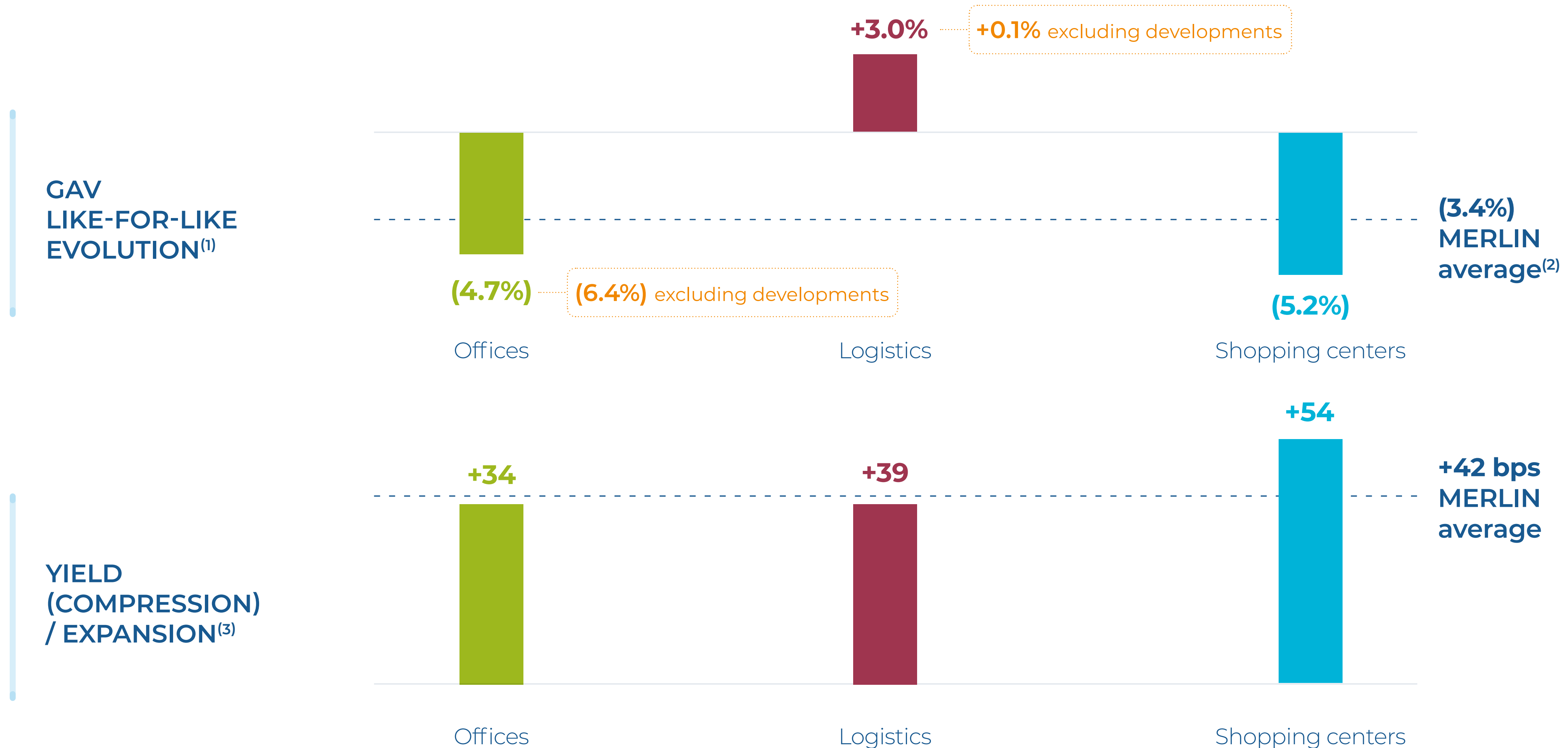
PORTFOLIO YIELDS ABOVE 5% AND DATA CENTERS IN OPERATION APPRAISED FOR THE FIRST TIME



⁽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

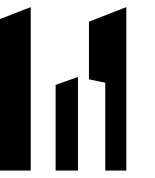
Positive

MOODY'S

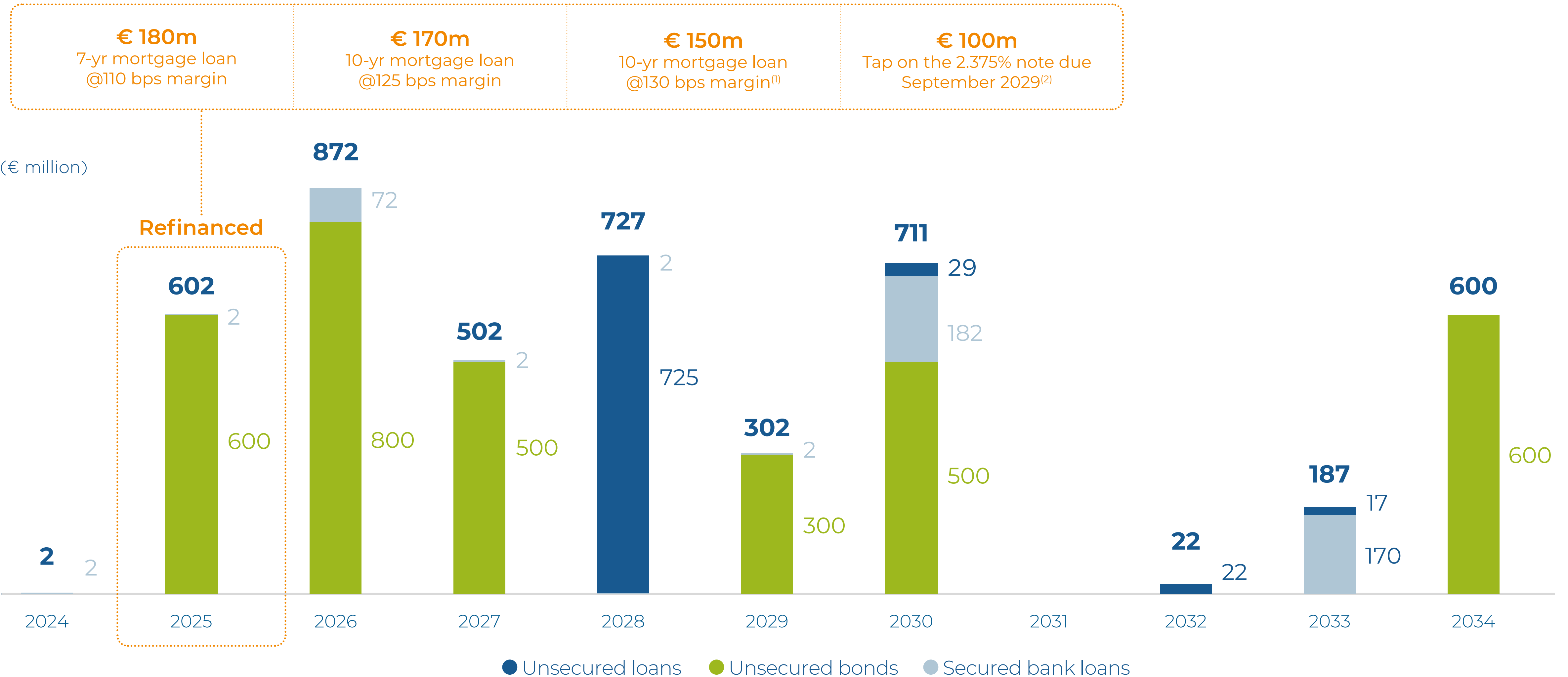
Baa2

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

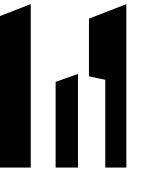
Offices
500
kgCo₂/sqm

Logistics
400
kgCo₂/sqm

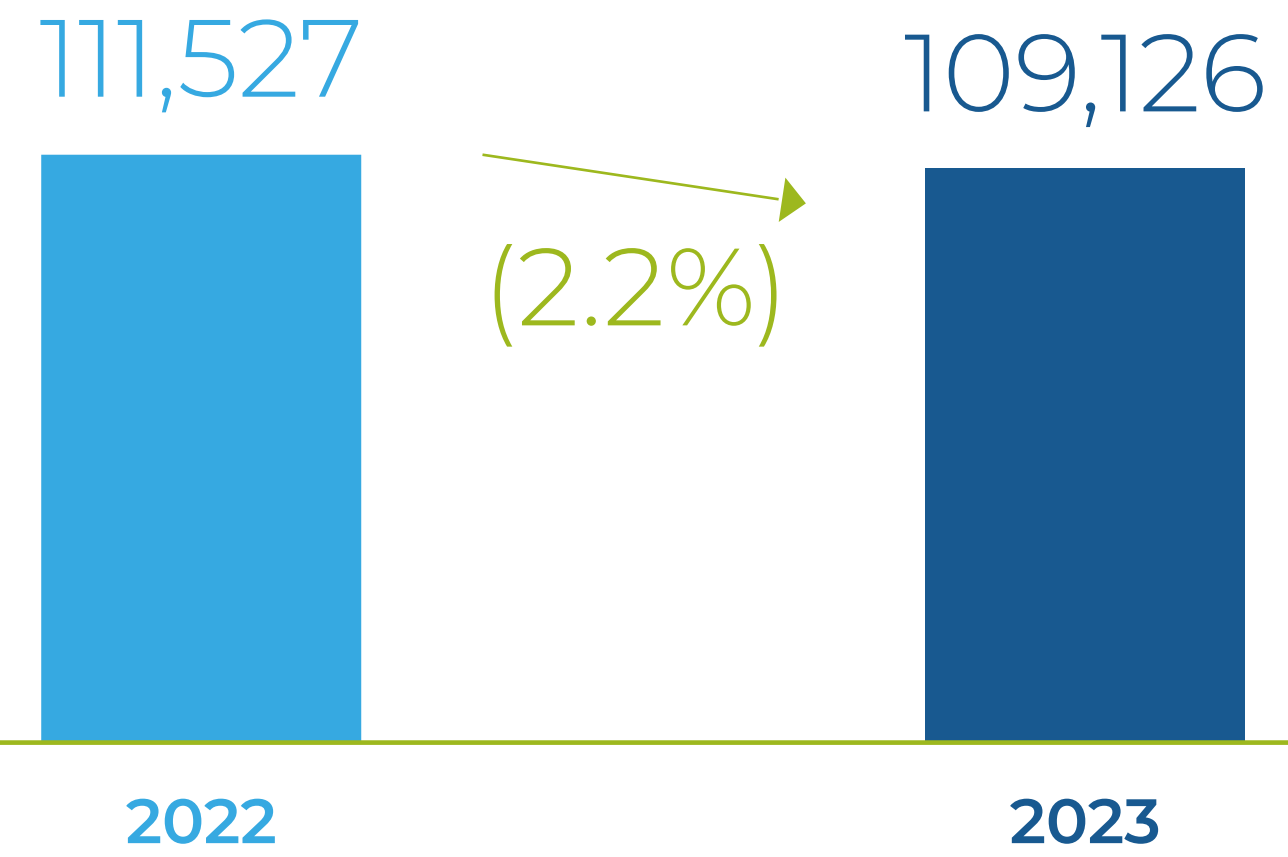
Shopping centers
500
kgCo₂/sqm

5 main milestones achieved this year

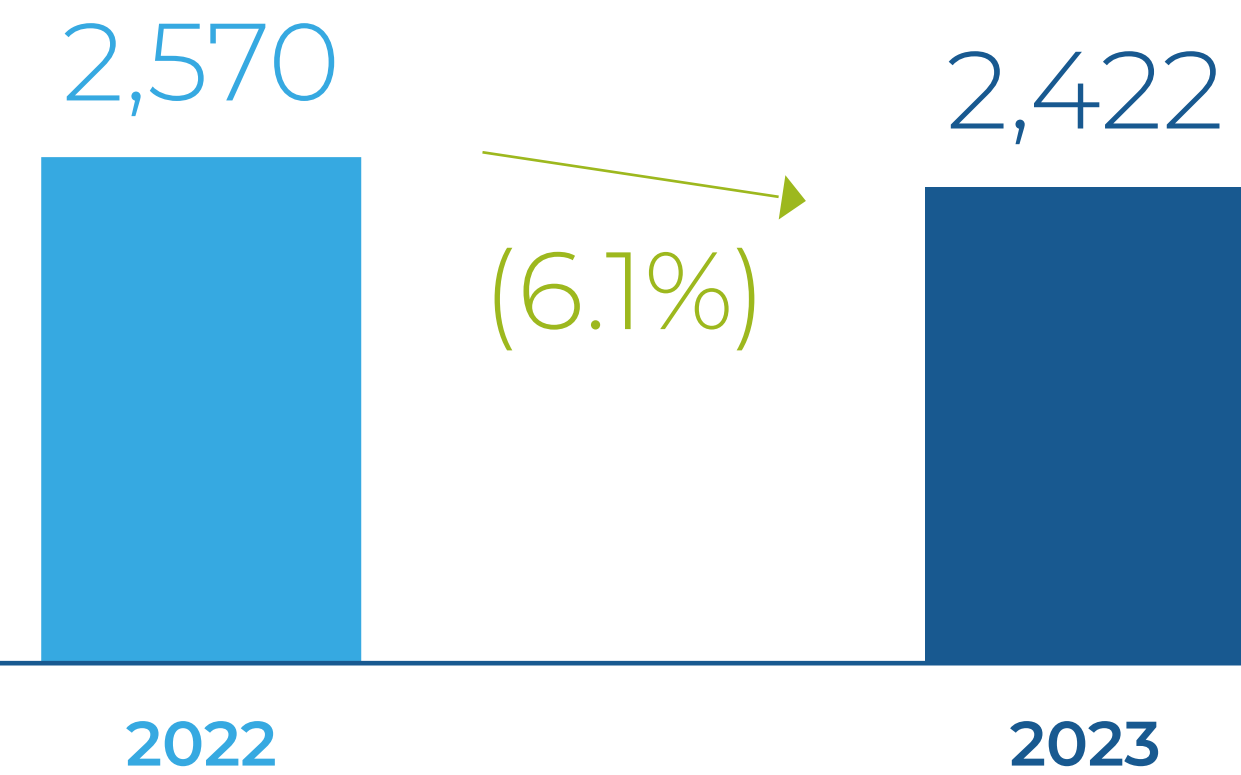
3. 14.9 MW solar panels installed
(4.2% self -production)



Energy consumption LfL (MWh)

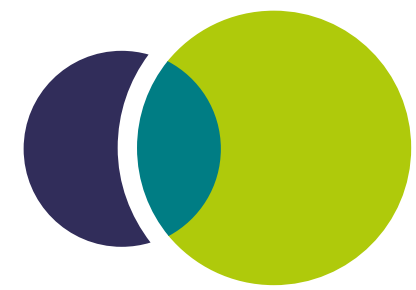


Carbon footprint (market-based) (tCO₂)



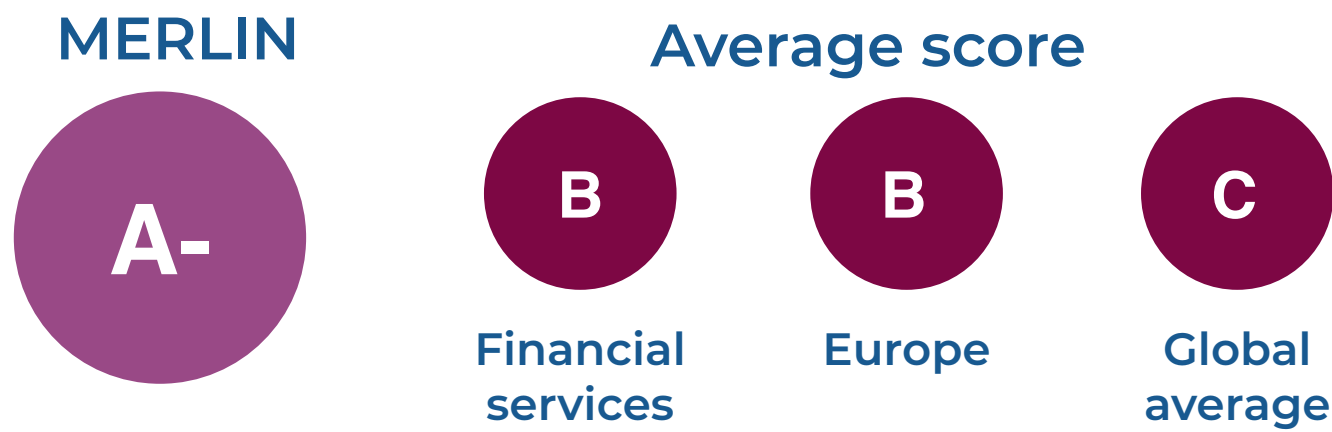


OUTSTANDING YEAR IN TERMS OF SCORINGS AND ACCOLADES



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



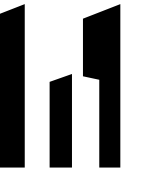


VIRTUALLY FULLY LET TO TIER-1 TENANTS AT PRIME RENTS



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

Delivered in December to

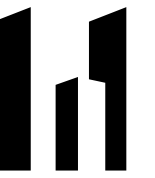


GLA
36,861 sqm
 After Refurbishment
 +756 sqm created

**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

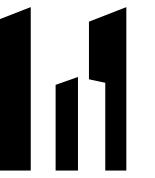
Expected
stabilized GRI
€ 10.4m

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)



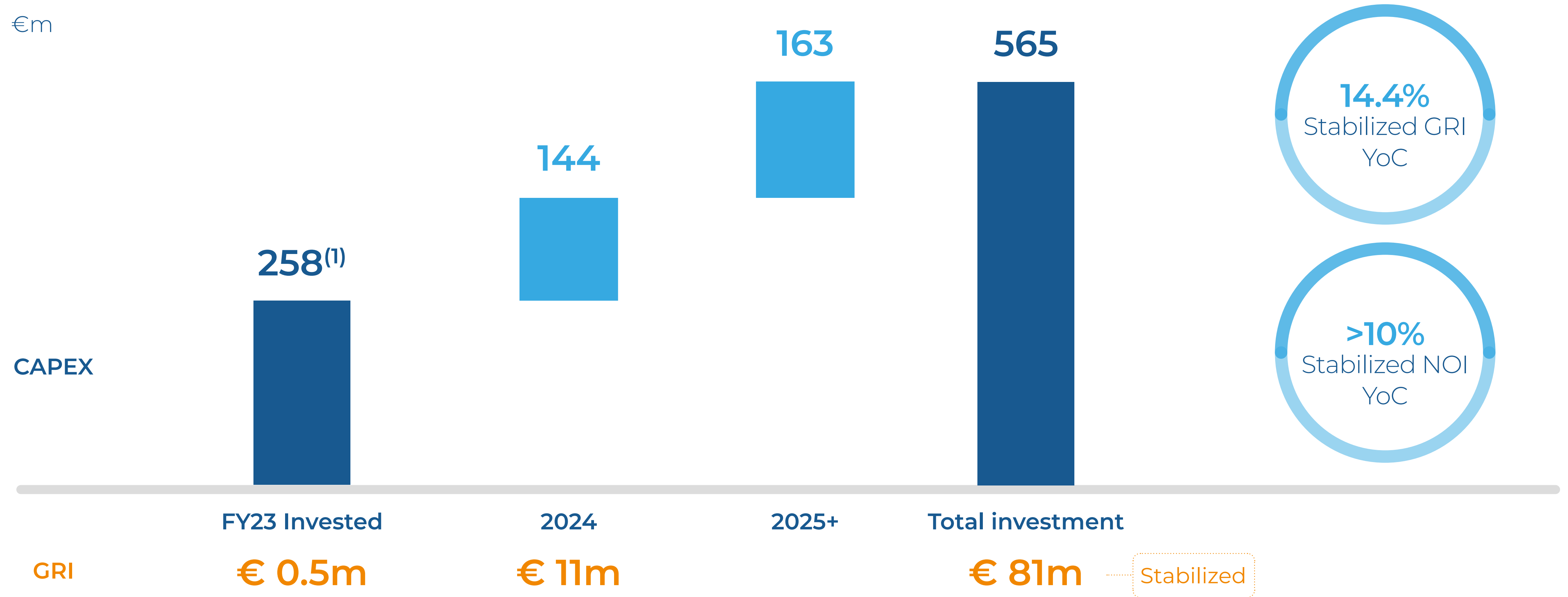
Delay in the electrification of sites

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

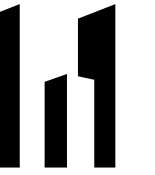
- **3 MW IT installed** as of FY23

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

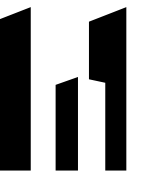
- **24 MW** utility **sourced** for 16 MW IT. Endesa to supply by 2Q24
- **+12 MW** utility repowering opportunity for additional 8 MW IT

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

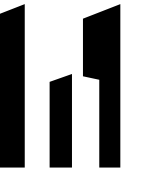
- 3 MW IT **installed** as of FY23
- **+3 MW** IT to be received by 2Q24
- **+12 MW** IT to be received by 2H24
- **+6 MW** IT to be received by 2025

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

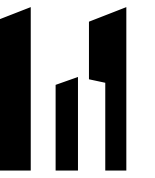
- ✓ **Approval** of the urbanization project
- ✓ **Beginning** of urbanization works
- ✓ **Approval** of the architecture lay-out

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**



Paseo de la Castellana, 257
28046 Madrid
+34 91 769 19 00
info@merlinprop.com
www.merlinproperties.com