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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

MERLIN will hold a conference call with analysts and institutional investors on Monday, July 22<sup>nd</sup>, 2024, at 3 p.m. Madrid/CET time, which can be followed online or through audio conference, with the following links:

Webcast: <https://streamstudio.world-television.com/1364-2525-40144/en>

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

Madrid, July 19<sup>th</sup>, 2024

## Strong first semester for MERLIN Properties, with gross rents growing 4.4%, surpassing € 248 million

- Strong operating performance continues, with satisfactory rental growth (+2.8% LfL) and positive release spreads in all asset categories
- EBITDA reached € 188.4m, +3.7% compared to 6M23
- Funds From Operations (FFO) improvement up to € 147.8m
- Revaluation of data centers (+13.3% vs. FY23) reverted the deterioration in valuations caused by the increase in interest rates
- S&P has upgraded MERLIN's debt rating to BBB+ on the basis of sustained lower leverage and expanding cash flow base
- The net asset value according to EPRA (EPRA NTA) stands at €15.11 p.s., after distributing 24 cents of dividend in the second quarter

**Madrid, 19<sup>th</sup> July** – MERLIN Properties has closed the first semester of 2024 with total revenues of €253.7 million (including gross rents of €248.2 million), EBITDA of €188.4 million, FFO of €147.8 million (31 cents of euro per share) and net earnings of €132.8 million.

The gross asset value (GAV) stands at € 11,375 million, with no decrease in appraisals thanks to the revaluation of data centers (+13.3% vs. FY23). The net asset value amounts to €7,097 million (€15.11 per share), with a slight increase of +0.2% compared to December 2023.

The Loan-to-Value (LTV) stands at 35.6% (vs. 35.0% in FY23), with a liquidity position of €1,572 million. 97.2% of debt is fixed and the average maturity period is 4.8 years.

### **Business Performance**

Like-for-like increase in rents (+1.8%) and renewals (+1.1%) in **offices**. Occupancy remains stable and will improve towards year-end, set to exceed our highest historical figure reaching 93%. The recovery of the A-1 stands out (+70,000 sqm since 2018), thanks to initiatives such as MERLIN Hub and the proximity of the Chamartín Operation.

Yet another semester with an excellent performance in the **logistics** portfolio, with like-for-like rents growing a +4.1%, release spreads increasing by +2.9% and occupancy standing at 97.6%, which is set to improve towards year-end. Turn-key project signed this semester with Total, for the delivery of an 18,133 sqm warehouse in Cabanillas Park II, and with XPO, for the delivery of a 2,477 sqm warehouse in Sevilla ZAL. Within the Landbank (511k sqm), 33k sqm have been pre-let and 179k with HoT signed, which will be turning into pre-lets in the upcoming months.

Excellent business performance in **shopping centers**, with a strong like-for-like increase in rents (+3.3%) and renewals (+6.4%). Occupancy cost ratio continues at historical lows (11.5%) and footfall (+3.3%) and tenant sales (+5.0%) are performing better than in 2023.

In Phase II of **data centers** (200 MW), the construction license for LIS01-VFX has already been granted and power is secured for 100 MW AI Campus. BIO02-ARA has power in place for additional 94 MW and the construction license is expected to be obtained in 4Q24.

### **Value creation**

MERLIN's gross asset value (GAV) amounts to €11,375 million as of 30<sup>th</sup> of June 2024 according to the appraisal value delivered by Savills, CBRE and JLL. By asset category, it is worth highlighting the value created in the data centers and logistics developments (€53.5m), which compensates the value loss in the remaining operating portfolio (-€48.7). The net asset value amounts to €7,097 million, which is equivalent to €15.11 EPRA NTA per share.

### **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 development, acquisition and management of commercial property in the Iberian region. MERLIN Properties mainly invests in offices, shopping centers, logistics facilities 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, MSCI Small Caps indices and DJSI.

Please visit [www.merlinproperties.com](http://www.merlinproperties.com) to learn more about the company.

#### **For further information please contact:**

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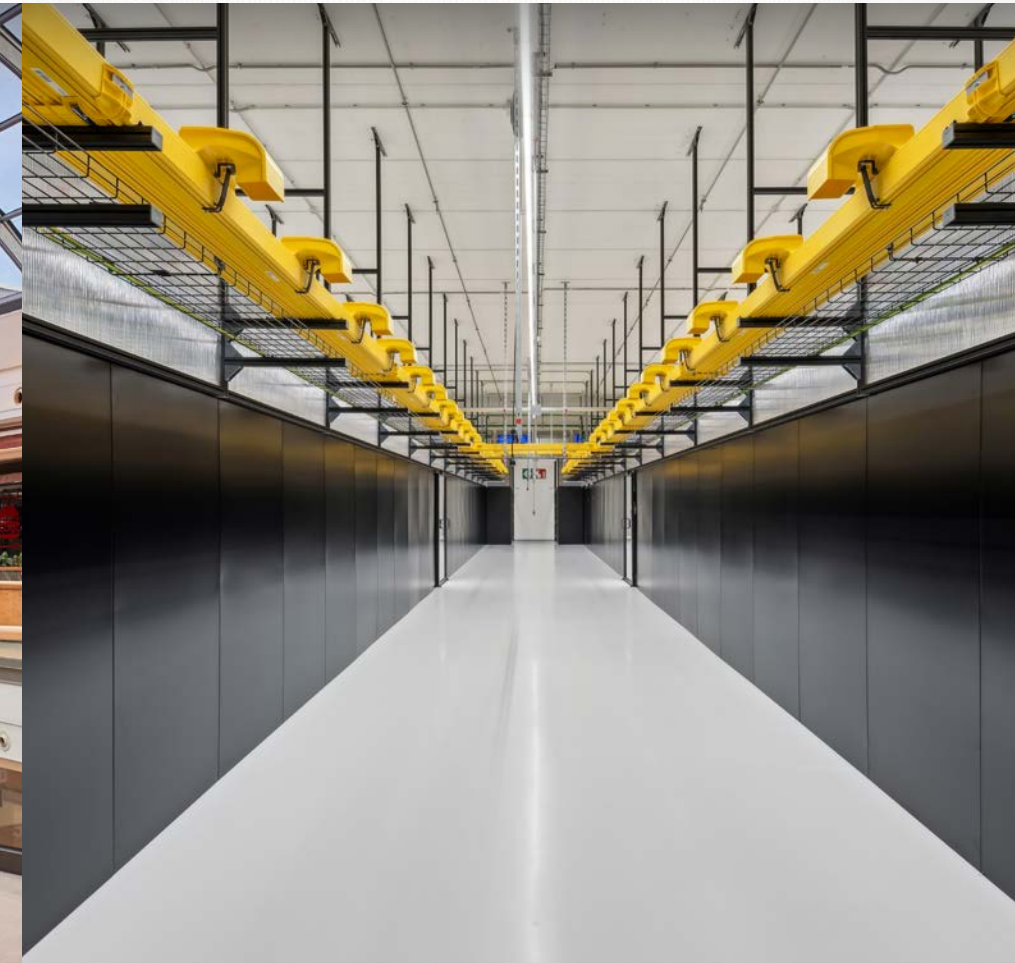
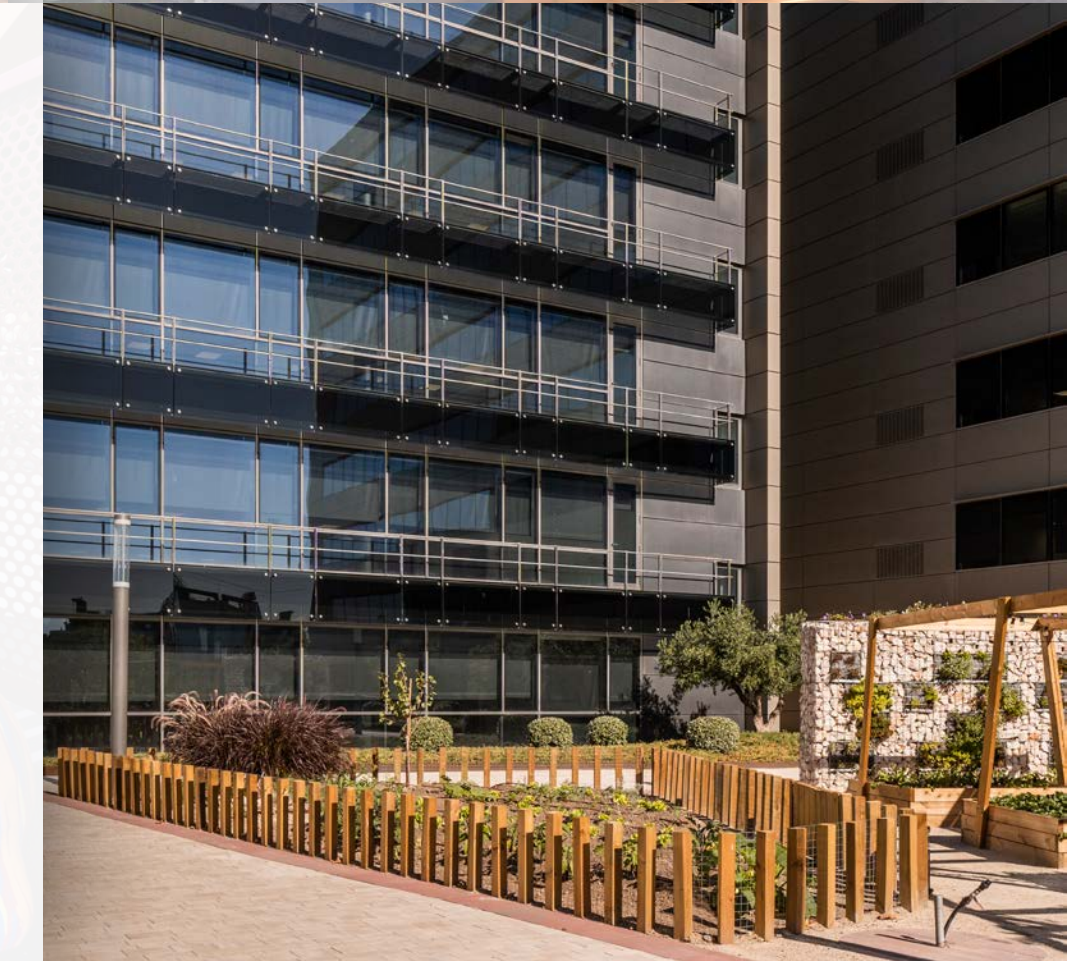
Sarah Estébanez, [sestebanez@tinkle.es](mailto:sestebanez@tinkle.es), +34 636 62 80 41



**6M24 RESULTS PRESENTATION**

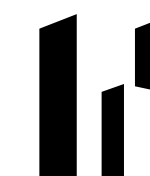
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22 JULY 2024



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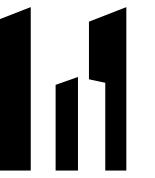
# CONTENTS



Ismael Clemente  
CEO

Miguel Ollero  
COO

- 6M24 Financial results
- Offices
- Logistics
- Shopping centers
- Valuation and debt position
- Logistics Best Plan
- Digital Infrastructure Plan
- Closing remarks & Outlook



### Operating performance

- **Strong operating performance overall**, with solid LfL rental growth (+2.8%), positive release spread and high occupancy levels
- Continued **performance in Offices** with robust release spreads, good LfL growth and guiding to higher occupancy in FY24 (ca. 93%)
- **Good dynamics in Logistics** with +4.1% LfL and positive release spread (+2.9%). Virtual full occupancy (97.6%), set to increase towards year-end
- **Shopping centers continue outperforming** with +6.4% release spread and 96% occupancy, while OCR stands at a record-low 11.5%

### Financial performance

- **€ 0.31 FFO per share**, +0.3% versus 6M23
- Flat valuations thanks to **Data Centers uplift (+13.3% in 6M24)**
- **Robust financial position:** LTV at 35.6%, 97.2% fixed interest rate, no debt maturities until November 2026 and € 1.6bn liquidity
- S&P has **upgraded** the Company's **rating to BBB+** thanks to a lower leverage and improved cash flow generation profile

### Value creation

- € 90m non-core disposals either signed or in advanced negotiations **at a high single digit premium to GAV**
- Best II & III: **212k sqm of the Landbank with pre-let or agreed HoT**. WIP will continue adding to logistics revenues until 2027
- Mega Plan:
  - Current focus is **equipment of Phase I** and preparatory **works for construction of Phase II**
  - Ongoing conversations on **pre-bookings for Phase II**
  - **Licensing** of new projects on track:
    - **BIO-ARA02:** Construction permit expected to be received in 4Q24
    - **Lisbon-VFX:** Construction permit received. Urbanization by end of August. Land compaction and piloting to start in September.
  - **Value creation:** early stages of appraisal uplift for Phase I. Phase II currently at historical land cost

A modern, multi-story glass skyscraper with a prominent cantilevered top section. The building is set against a bright blue sky with scattered white clouds. In the foreground, there is a landscaped area with green bushes and a paved walkway. A white rectangular box is overlaid on the center of the building, containing the text '6M24 FINANCIAL RESULTS' in a blue, sans-serif font.

6M24  
FINANCIAL  
RESULTS



## 6M24 Financial results



(€ million)	6M24	6M23	YoY
Gross rents	248.2	237.8	+4.4%
Gross rents after incentives	<b>234.5</b>	<b>222.4</b>	<b>+5.4%</b>
Net rents <sup>(1)</sup>	208.6	201.1	+3.7%
EBITDA <sup>(2)</sup>	188.4	181.7	+3.7%
Margin	75.9%	76.4%	
FFO <sup>(3)</sup>	<b>147.8</b>	<b>147.4</b>	<b>+0.3%</b>
Margin	59.5%	62.0%	
AFFO	142.5	140.8	+1.2%
IFRS net profit	132.8	(47.5)	
EPRA NTA	7,097	7,216	
(€ per share)			
FFO	<b>0.31</b>	<b>0.31</b>	<b>+0.3%</b>
AFFO	0.30	0.30	+1.2%
EPS	0.28	(0.10)	
EPRA NTA	<b>15.11</b>	<b>15.36</b>	<b>(1.6%)</b>

<sup>(1)</sup> Net of incentives

<sup>(2)</sup> Excludes non-overhead costs items (€ 5.7m) plus LTIP accrual (€ 1.4m)

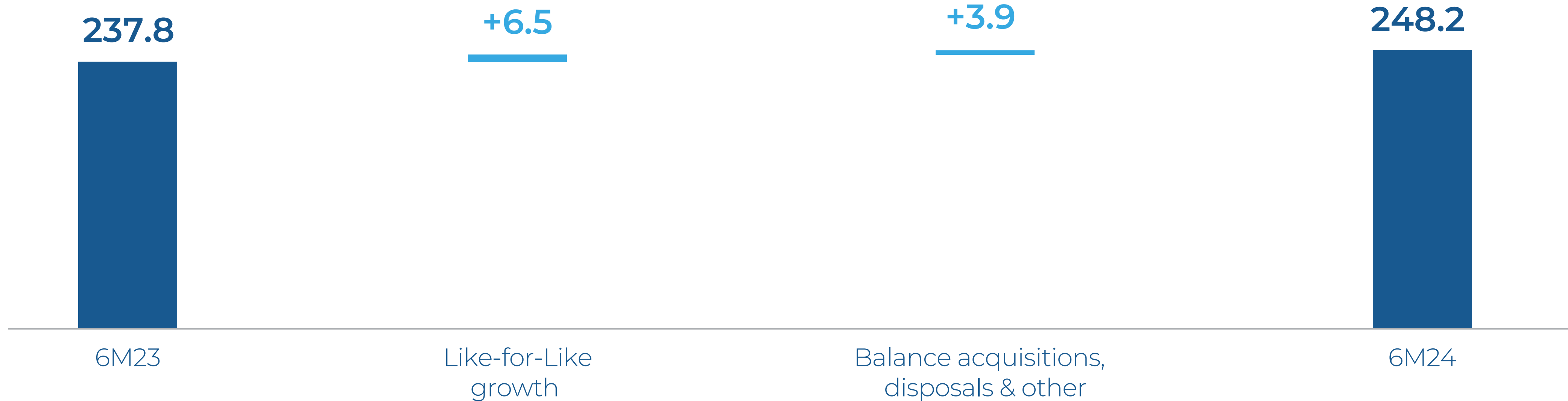
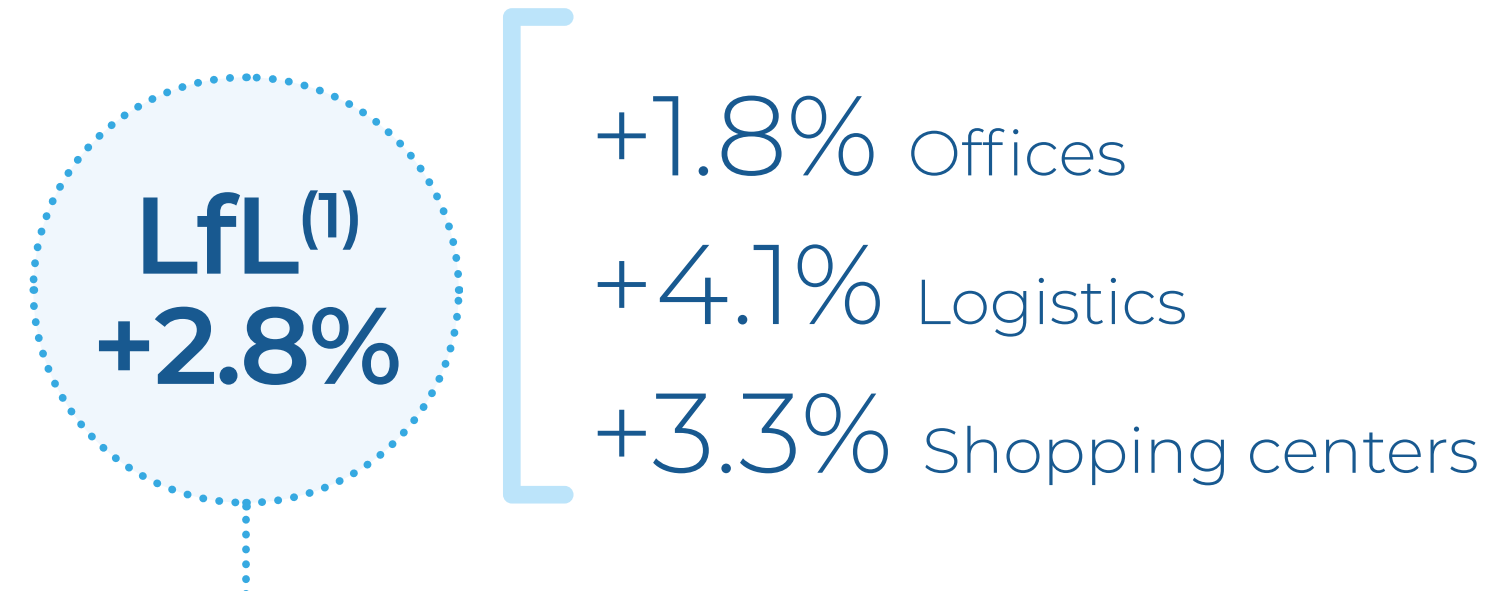
<sup>(3)</sup> FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 51 of <https://ir.merlinproperties.com/wp-content/uploads/2024/07/Results-report-6M24.pdf>



STRONG OPERATING PERFORMANCE RESULTING IN A GOOD RENTAL GROWTH (+2.8%)

(€m)

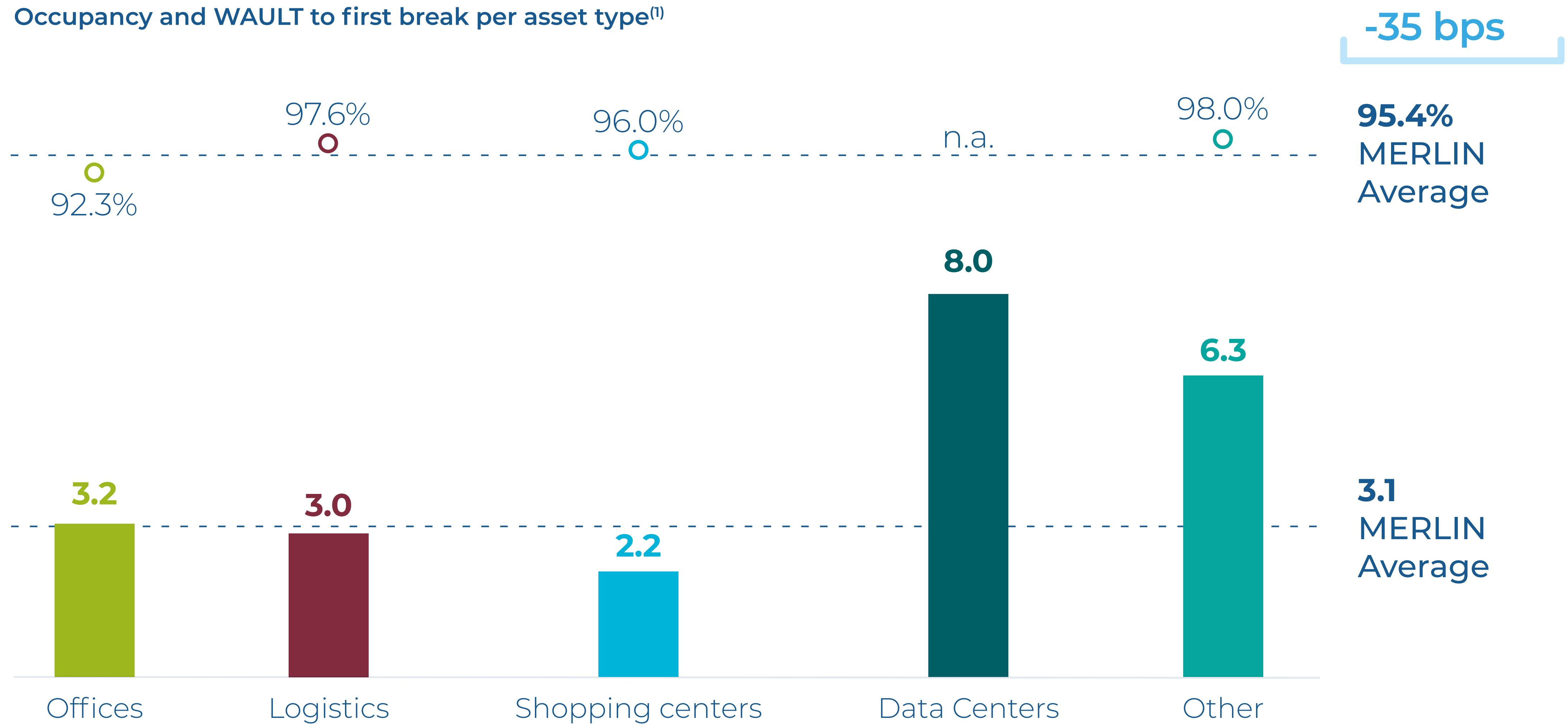


<sup>(1)</sup> Portfolio in operation for 6M23 (€ 230.8m of GRI) and for 6M24 (€ 237.3m of GRI)



OVERALL OCCUPANCY STABLE (-35 BPS VS 3M24), SET TO IMPROVE TOWARDS YEAR-END

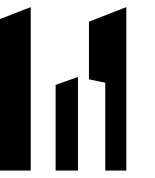
Occupancy and WAULT to first break per asset type<sup>(1)</sup>



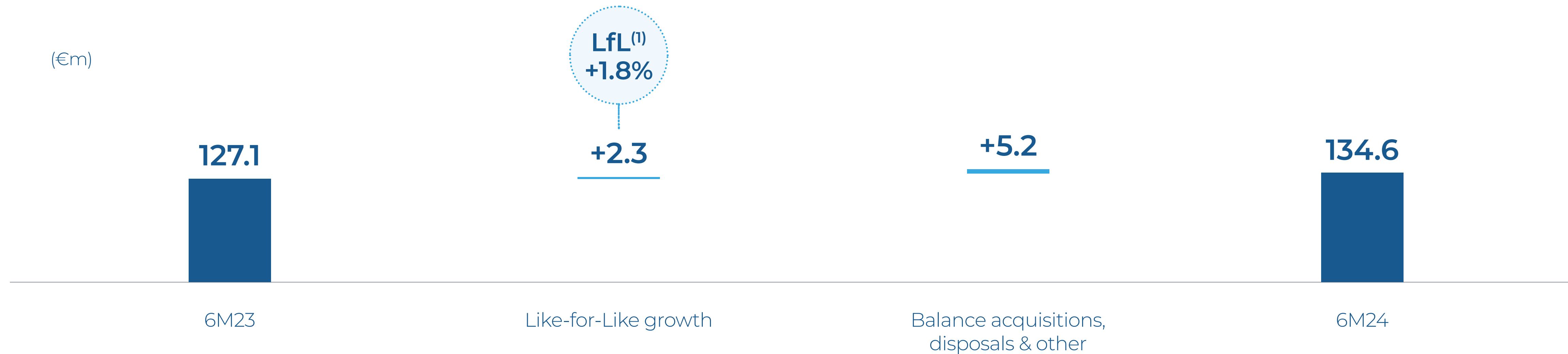
<sup>(1)</sup> WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 30<sup>th</sup> June 2024



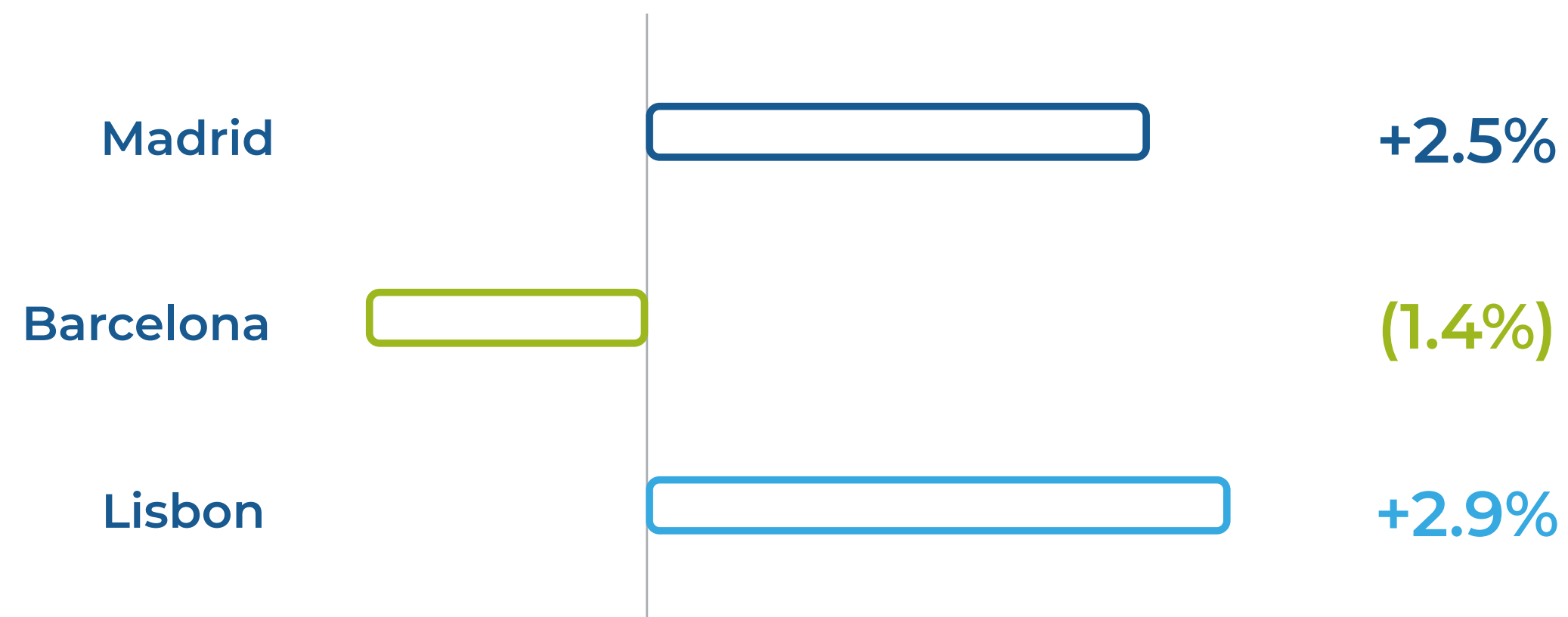
# OFFICES



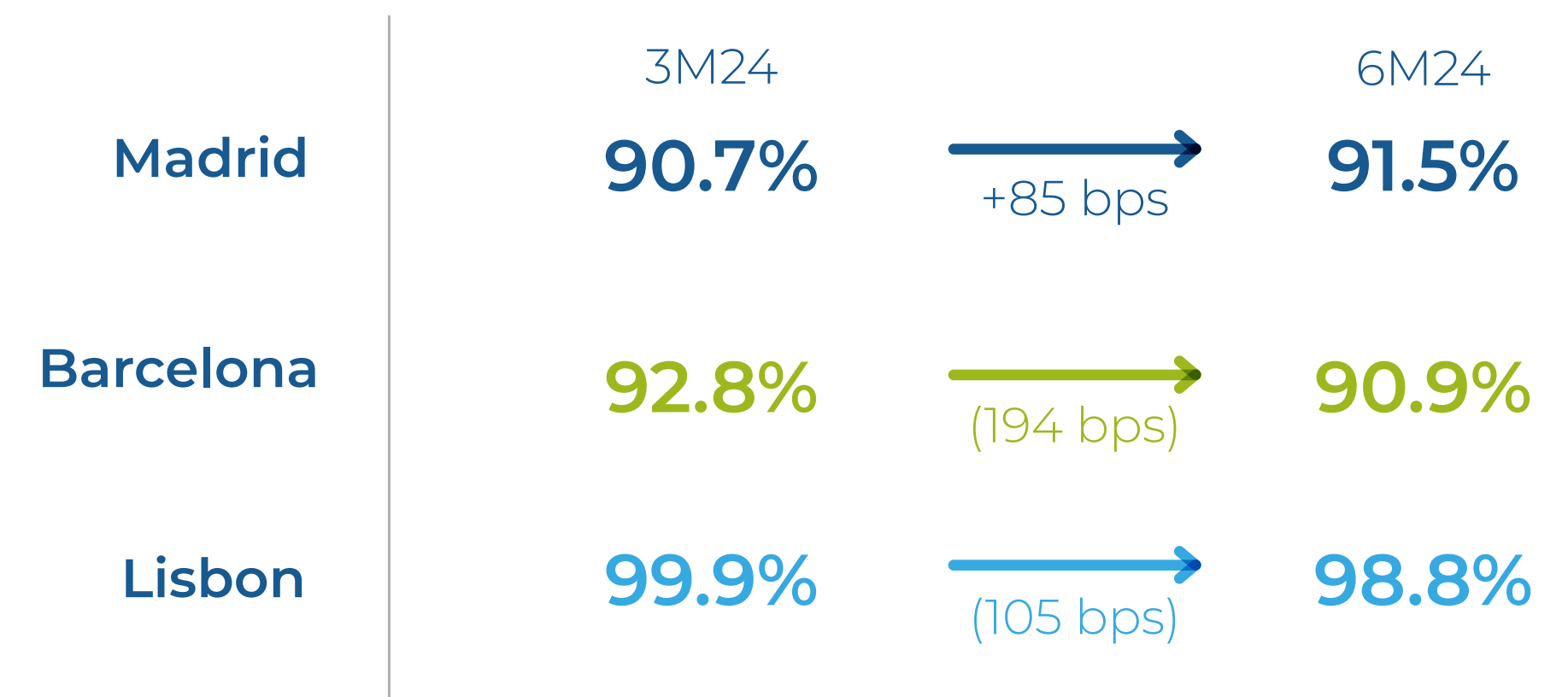
MADRID OVERTAKING BARCELONA IN OCCUPANCY



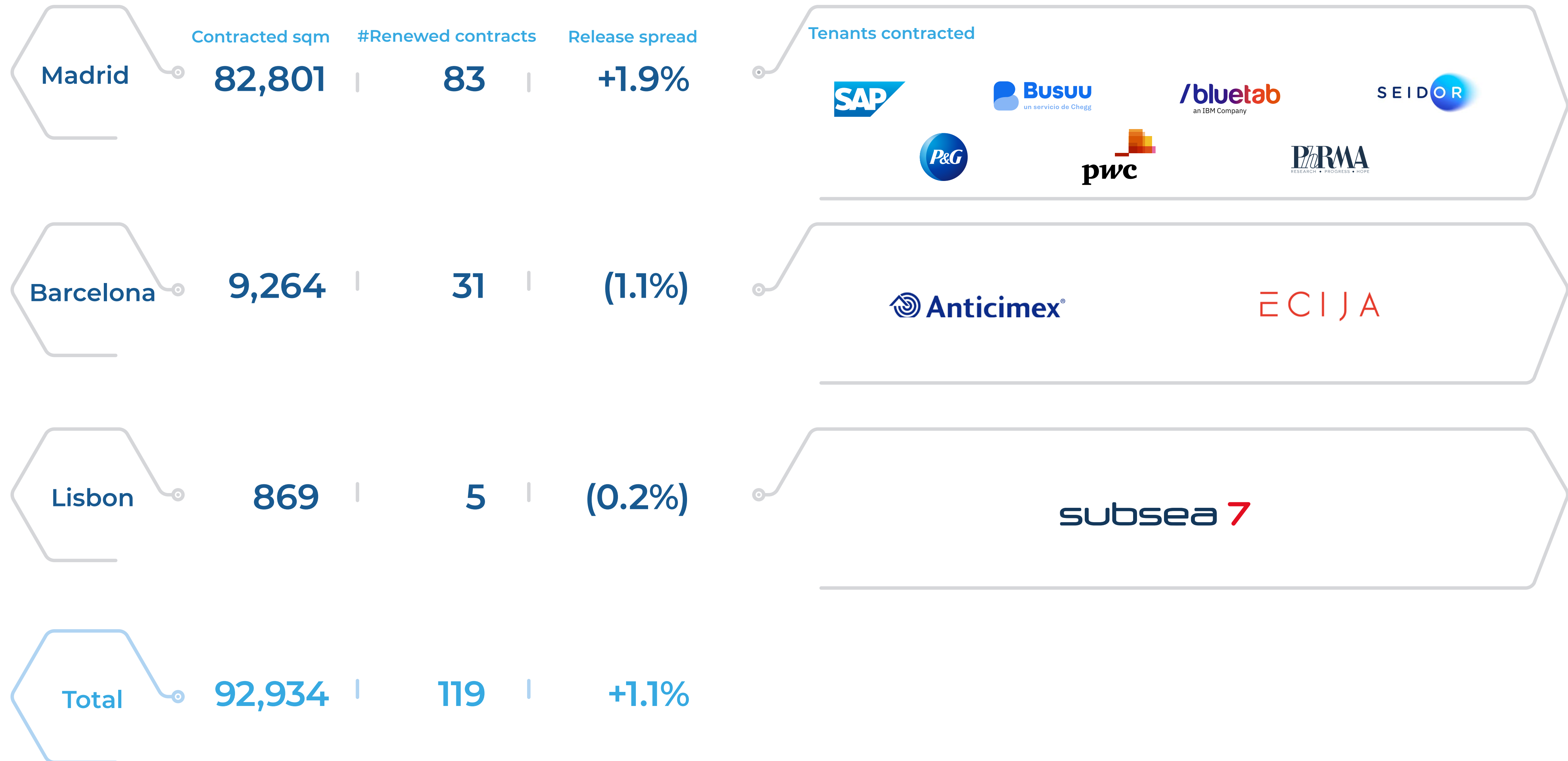
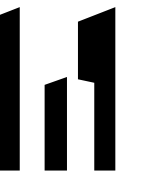
LfL growth by area

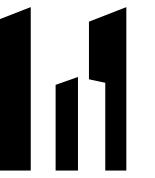


Occupancy by area



<sup>(1)</sup> Portfolio in operation for 6M23 (€ 123.2m of GRI) and for 6M24 (€ 125.5m of GRI)





3 NEW SPACES OPENED IN THE SEMESTER PLUS 3 SPACES TO OPEN BEFORE YEAR-END

KPIs

: 28,845 sqm

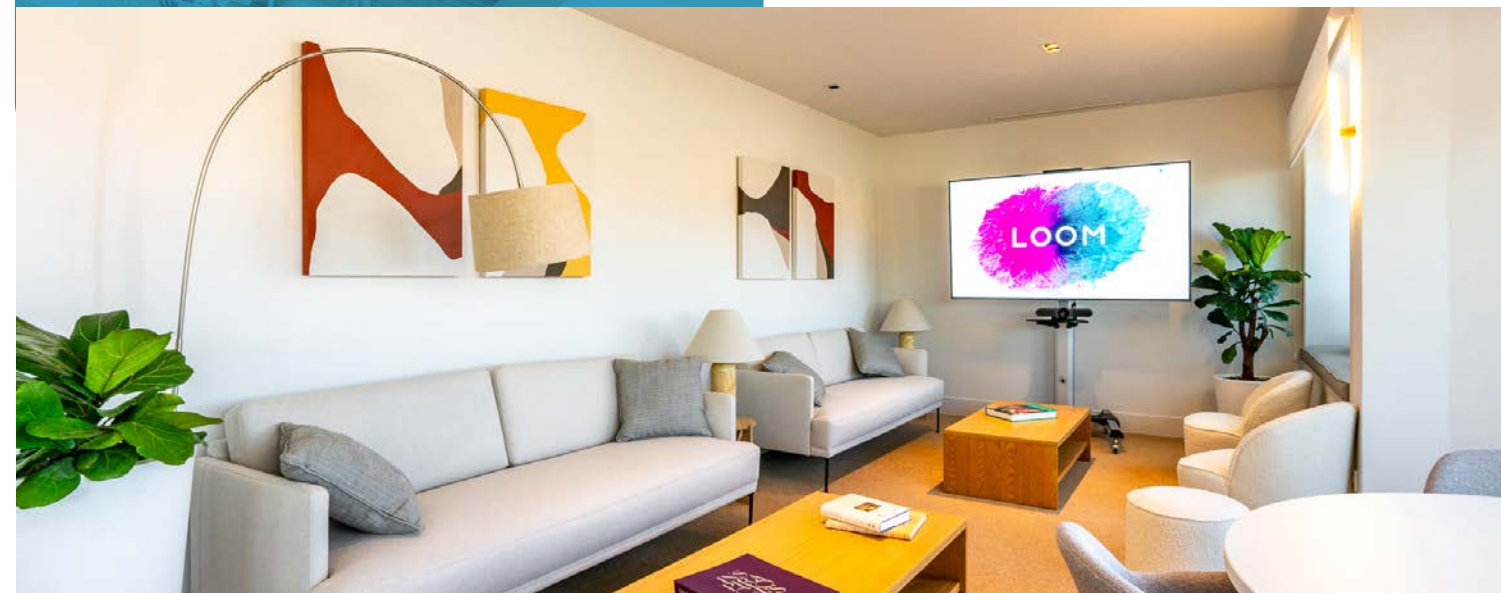
: 2,868 desks

: 82% occupancy

: 13 spaces

: € 399 ADR<sup>(1)</sup>

Openings in 1H24



El Viso 70 desks

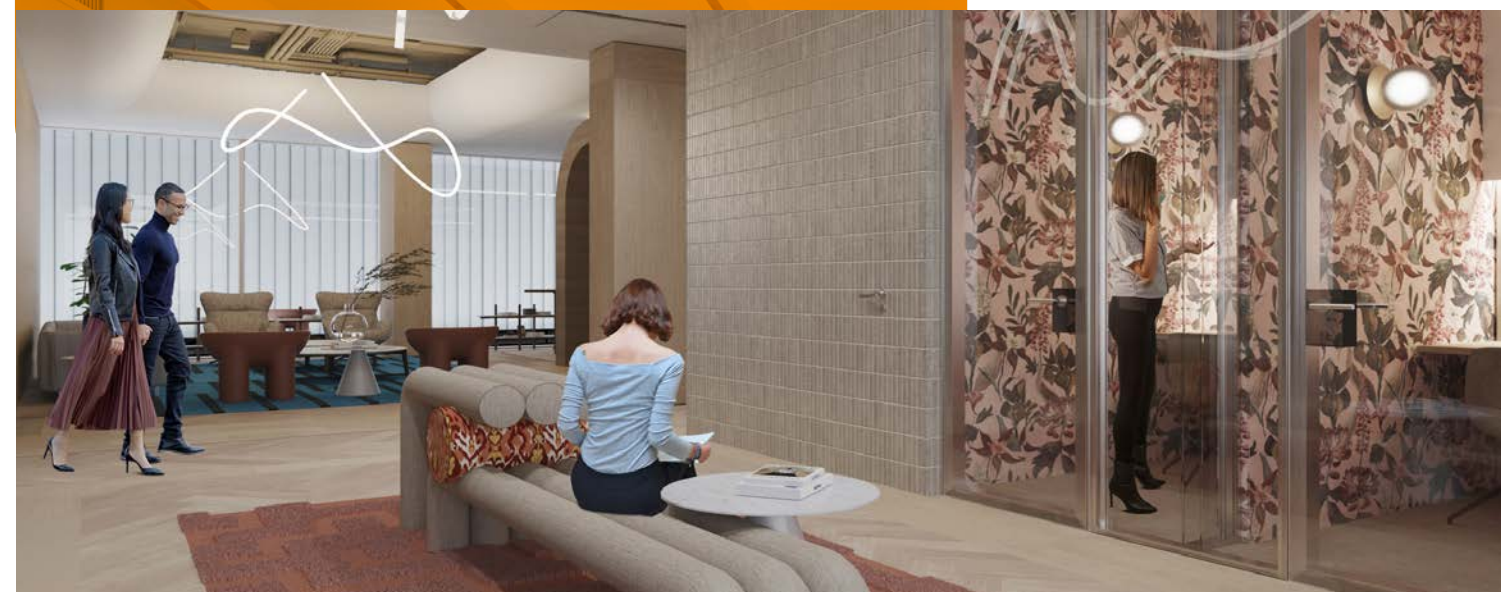


Torre Glòries (extension) 75 desks



Plaza Cataluña (extension) 80 desks

3 new openings in 2H24



Plaza Ruiz Picasso 358 desks



Castellana 280 198 desks

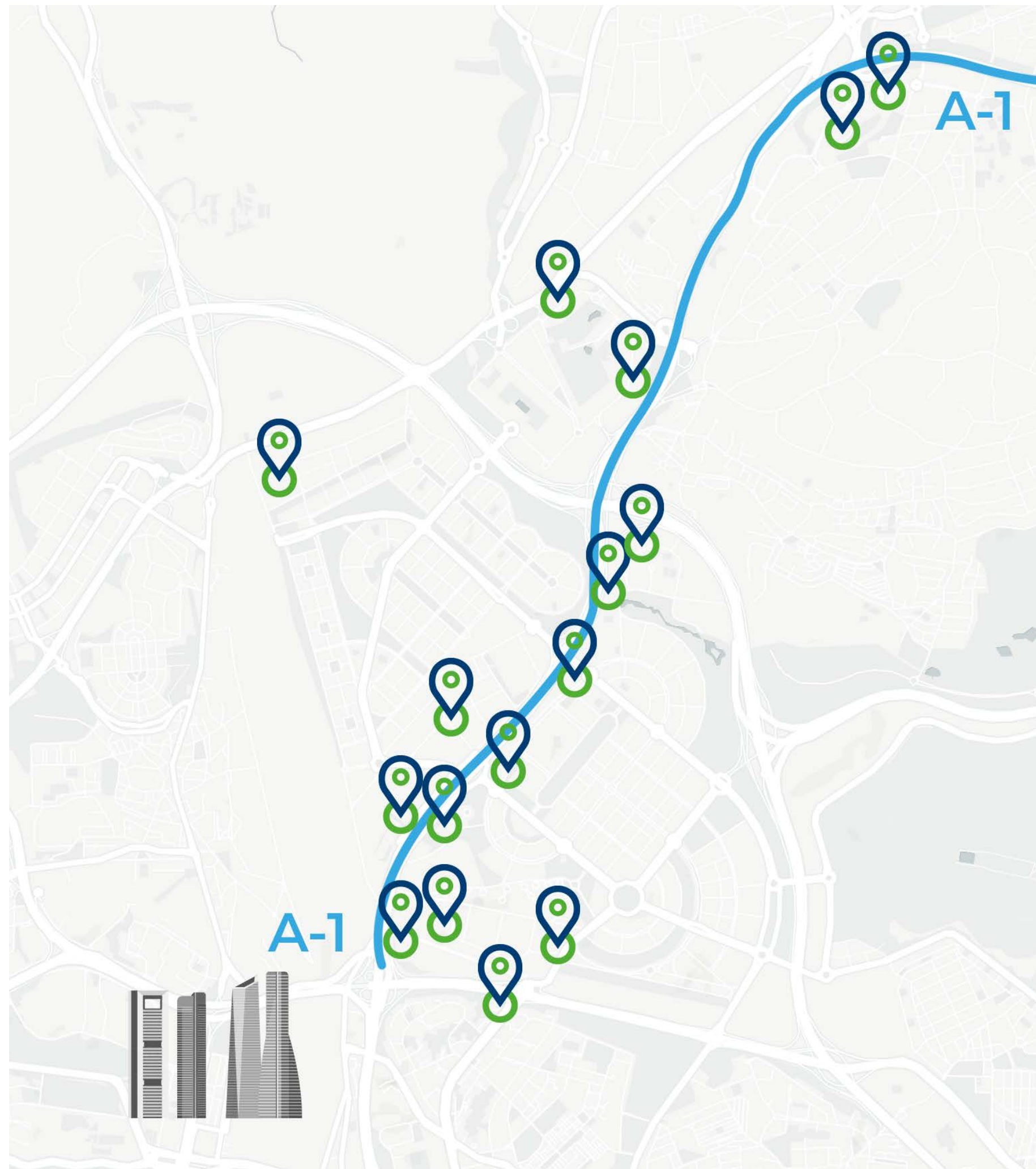


Campo de las Naciones 169 desks

<sup>(1)</sup> ADR: Average monthly desk rate



OCCUPANCY IN THE A-1 HAS INCREASED BY CA. 80K SQM SINCE 2018, EQUIVALENT TO 18% OCCUPANCY GAIN



308k sqm  
Total stock

25k sqm  
Vacant FY24<sup>(1)</sup>

Largest Business Hub concept in Europe

**MERLIN**  
HUB

28 assets  
& 77 top tier  
companies

+64k users  
YTD of the  
shuttle  
service

+70k users  
in the app

Services  
include gym,  
live events, F&B

Best-in-class tenants



<sup>(1)</sup> Based on forward occupancy analysis

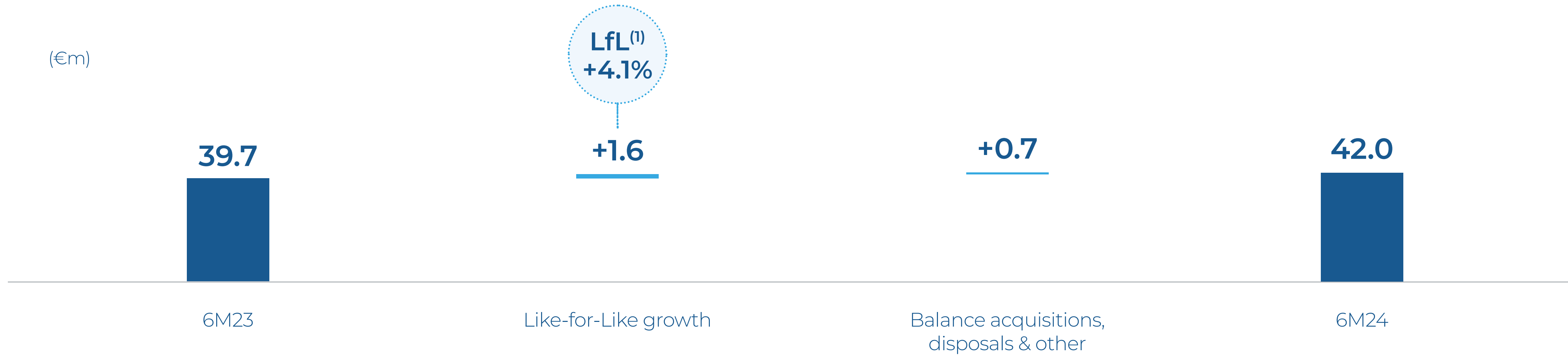




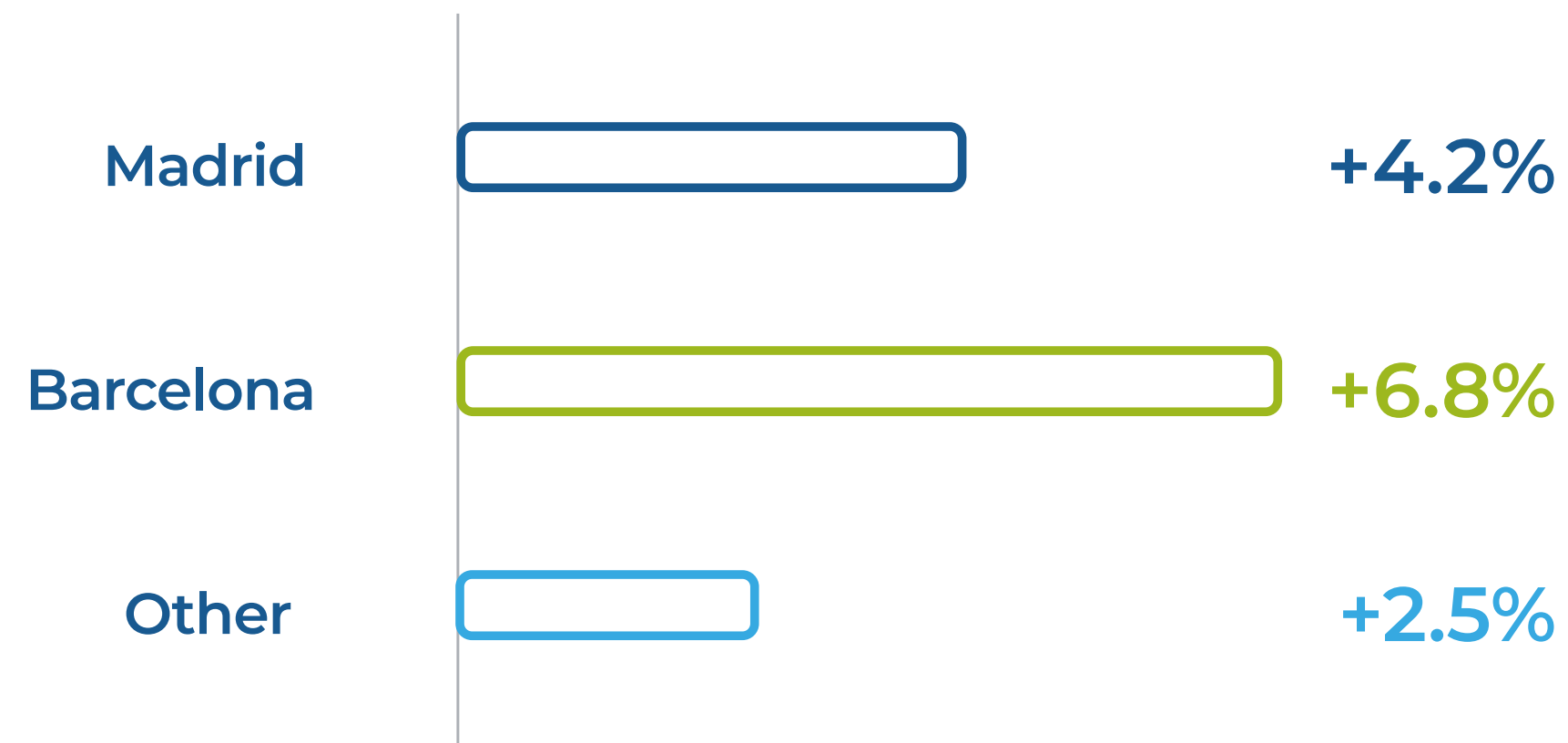
# LOGISTICS



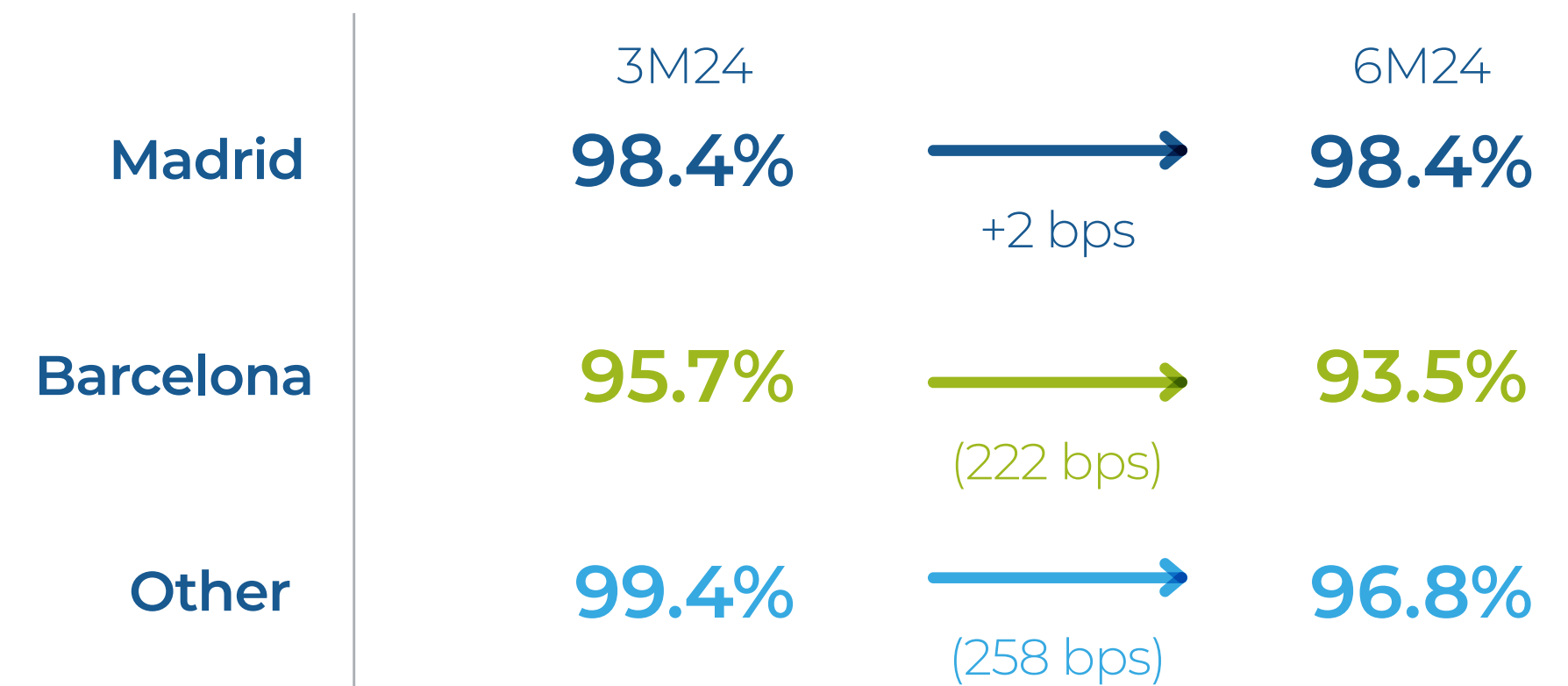
(€m)



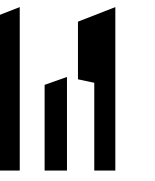
LfL growth by location



Occupancy by area



<sup>(1)</sup> Portfolio in operation for 6M23 (€ 39.5m of GRI) and for 6M24 (€ 41.1m of GRI)



	Contracted sqm	#Renewed contracts	Release spread
Madrid	55,950	8	+2.1%
Barcelona	-	2	+12.1%
Other	6,534		
Total	62,484	10	+2.9%

Tenants contracted

**PhoneHouse** **Satys**

**Rangel**  
LOGISTICS SOLUTIONS



STRONG PERFORMANCE



Stock  
**765,006 sqm**  
 Third parties stock  
 (ground leases)  
**156,306 sqm**  
 Stock under management  
**921,312 sqm**



Contracted sqm  
**115,953**

Release spread  
**(1.7%)**

# contracts  
**32**

Occupancy by area  
**98.4%** — (48 bps) → **97.9%**

Tenants



€m	6M24	6M23	YoY
Gross rents	37.7	37.9	(0.3%)
EBITDA	36.4	36.4	-
FFO <sup>(1)</sup>	19.7	20.0	(1.5%)

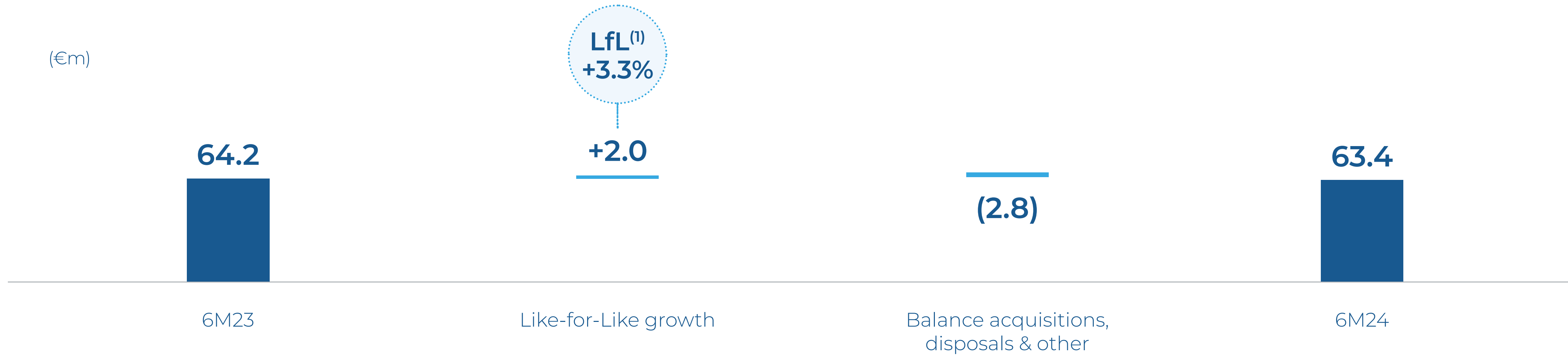
<sup>(1)</sup> After deducting leasehold concession charge



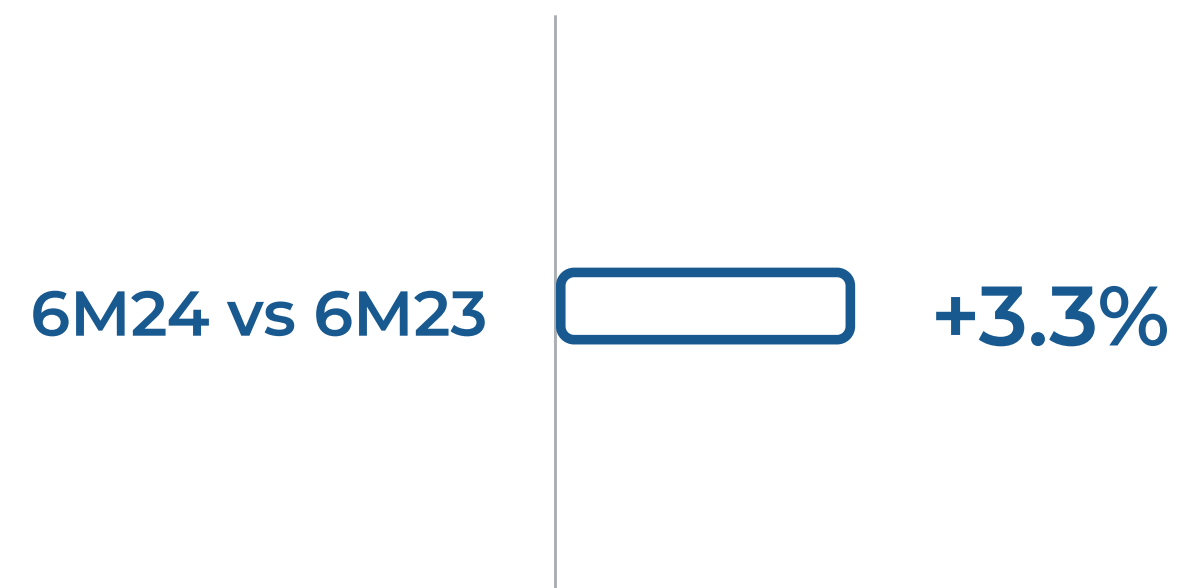
# SHOPPING CENTERS



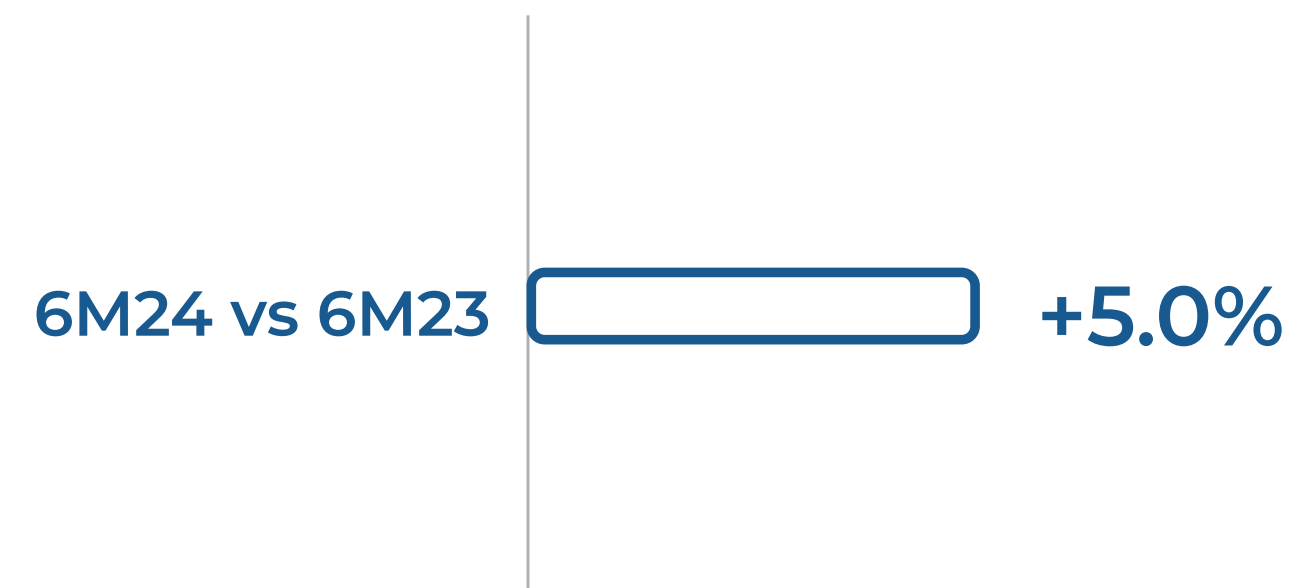
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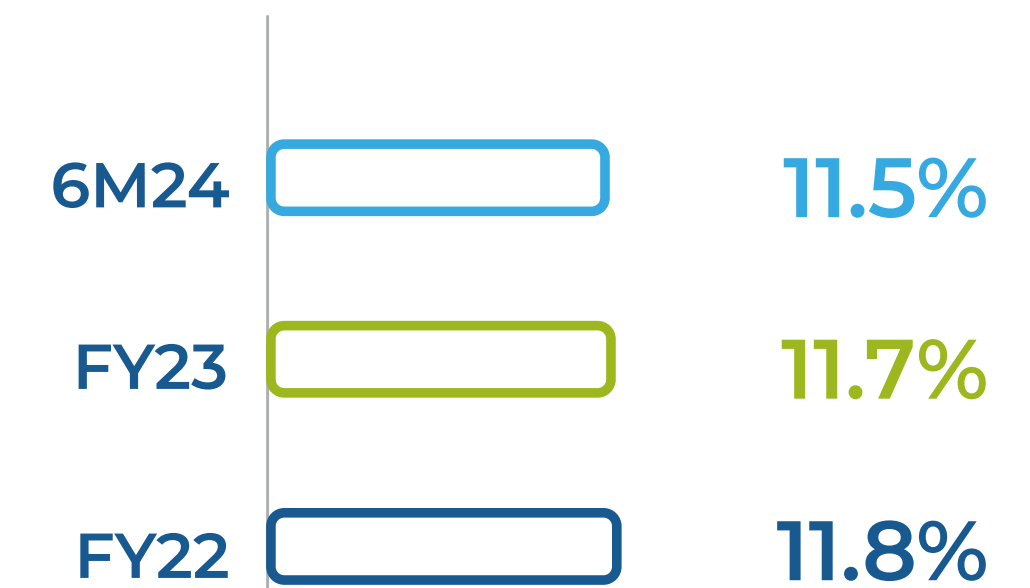
Footfall evolution<sup>(2)</sup>



Tenant sales evolution



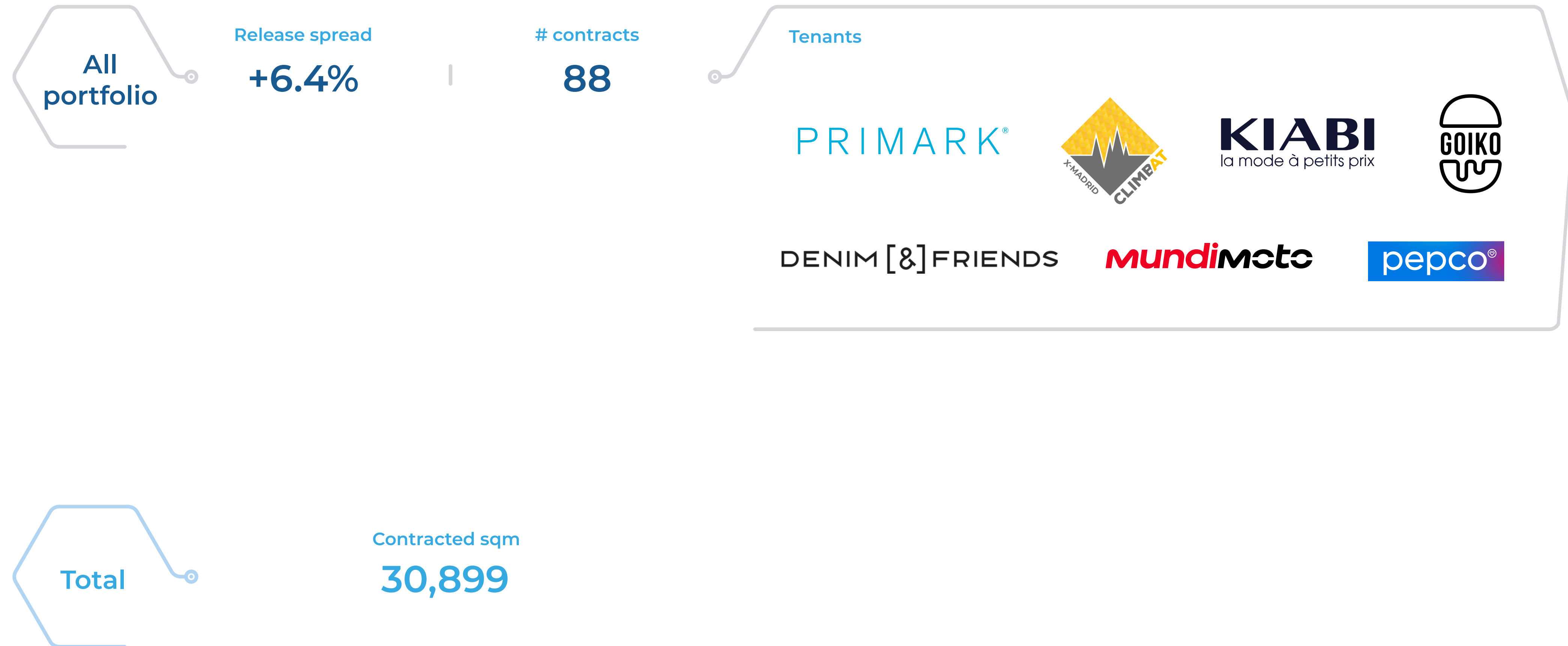
OCR evolution



<sup>(1)</sup> Portfolio in operation for 6M23(€ 61.3m of GRI) and for 6M24 (€ 63.3m of GRI)



VIRTUALLY FULL OCCUPANCY (96.0%)



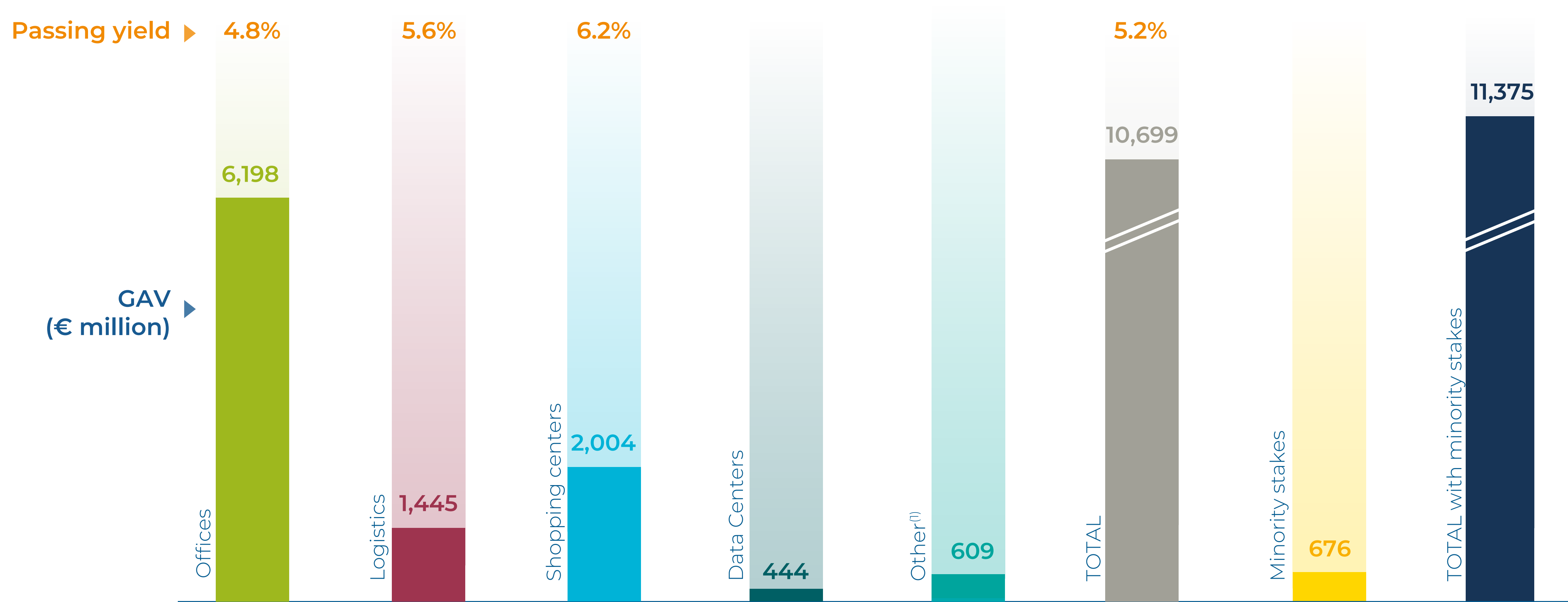
# VALUATION AND DEBT POSITION

 **MERLIN**  
Creamos Experiencias

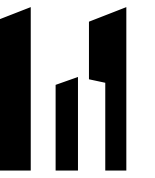




PORTFOLIO YIELDS OVERALL ABOVE 5%



<sup>(1)</sup> Other includes WIP, hotels, non-core land and miscellaneous



12 BPS EXPANSION DURING THE SEMESTER ACROSS THE PORTFOLIO WITH DCS COMPENSATING EROSION

GAV  
LIKE-FOR-LIKE  
EVOLUTION<sup>(1)</sup>



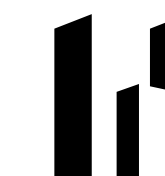
YIELD  
(COMPRESSION)  
/ EXPANSION<sup>(3)</sup>



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

<sup>(2)</sup> Including equity method

<sup>(3)</sup> Based on passing rent



30/06/2024

31/12/2023

Net debt

€ 4,157m

€ 4,050m

LTV

**35.6%****35.0%**

Average cost (spot)

2.49% (2.77%)

2.38% (2.71%)

Fixed rate debt

97.2%

99.7%

Average maturity (years)

4.8

5.1

Liquidity<sup>(1)</sup> (€ million)

1,572

1,309

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**S&P Global**

Rating

**BBB+**

Outlook

**Stable**

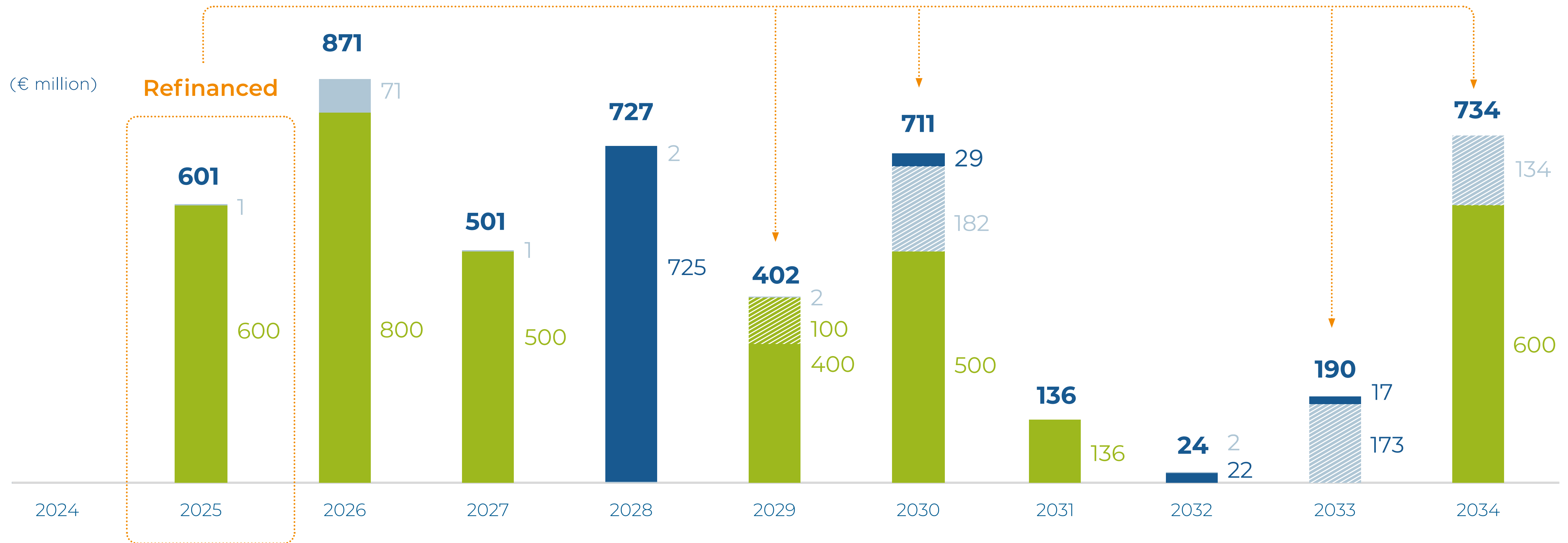

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**MOODY'S**
**Baa2****Positive**

<sup>(1)</sup> Includes cash (€ 725.3m), treasury stock (€ 14.4m) and undrawn credit facilities (€ 832.4m) in 6M24



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



● Unsecured loans ● Unsecured bonds ● Secured bank loans



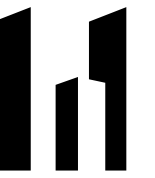
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# LOGISTICS BEST PLAN

B



SHORT TERM

33k sqm  
pre-let

73k sqm  
agreed HoT

57k sqm  
under commercialization

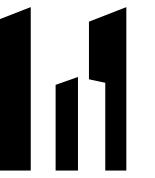
To be delivered by  
2H25

Total remaining  
investment  
€ 91m

Expected  
stabilized GRI  
€ 9.5m

YoC<sup>(1)</sup>  
7.5%





**349k sqm**  
Mid & long term pipeline

w/106k sqm  
with agreed HoT

Pending Capex  
**€ 175m**

Expected stabilized GRI  
**€ 19.7m**

YoC<sup>(1)</sup>  
**7.2%**



<sup>(1)</sup> Including land cost

A photograph of a modern, multi-story office building with a glass facade, illuminated at dusk. The building features vertical light strips and the 'MERLIN Energy Services' logo on the upper right. A white rectangular box is overlaid in the center, containing the text 'DIGITAL INFRASTRUCTURE PLAN (MEGA)'.

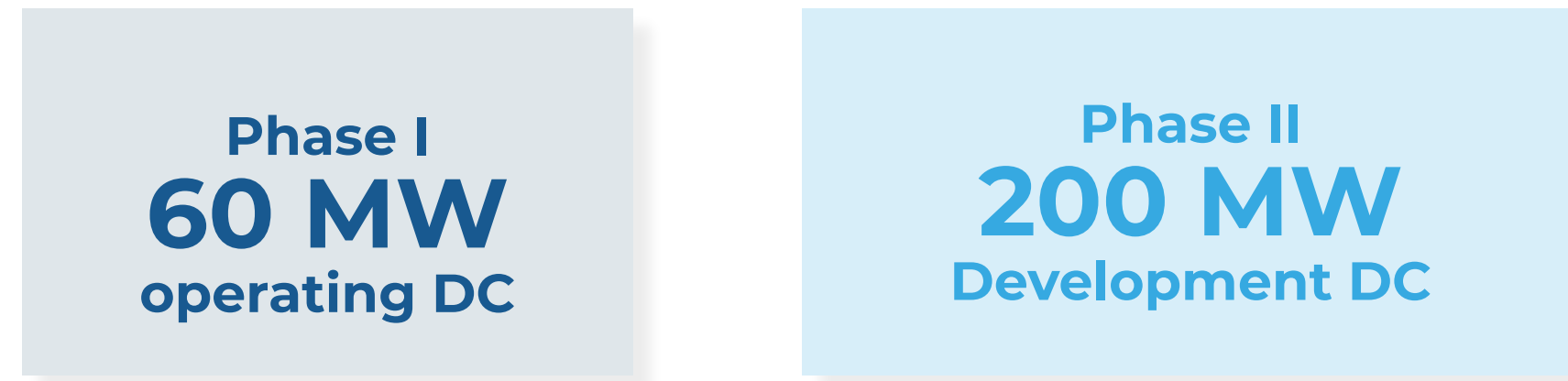
# DIGITAL INFRASTRUCTURE PLAN (MEGA)

MERLIN Energy Services





260 MW DC CAPACITY WITH POWER IN SPAIN AND PORTUGAL



**Bilbao-Arasur**

Biggest DC campus in Spain

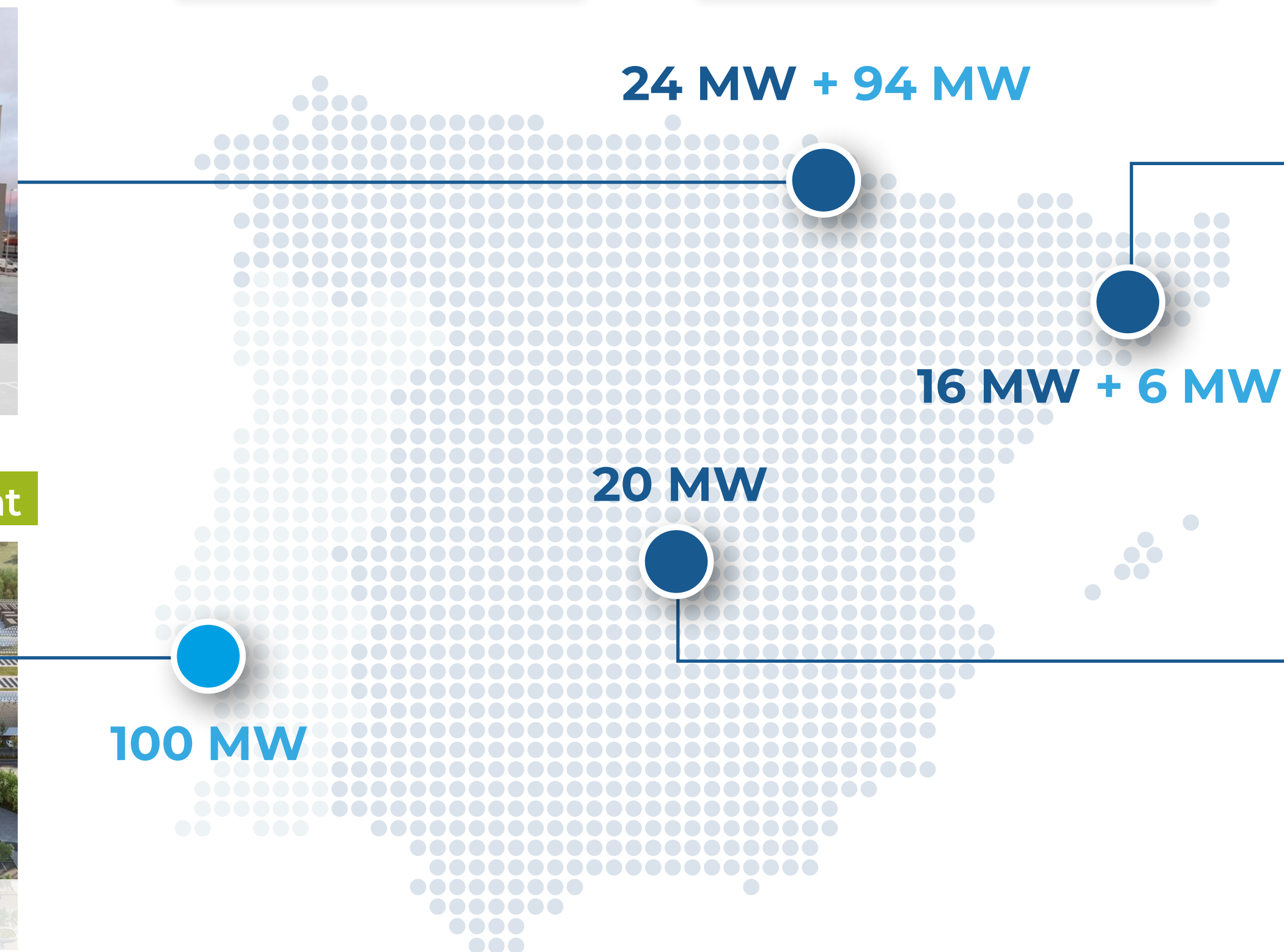
In operation / Under development



**Lisbon-VFX**

Biggest DC campus in Portugal

Licensed DC development



**Barcelona-PLZF**

In operation



**Madrid-Getafe**

In operation



INITIAL DATA CENTER PHASE DEVELOPED ACROSS THREE SITES AND 90% BOOKED BY 1H24



IT capacity

16 MW

24 MW

20 MW

Electricity supplied



(phased)

Equipment to be received

10 MW in 4Q24  
+6 MW in 1Q25

10 MW in 4Q24  
+14 MW in 2Q25

6 MW in 4Q24  
+14 MW in 1Q26

Bookings

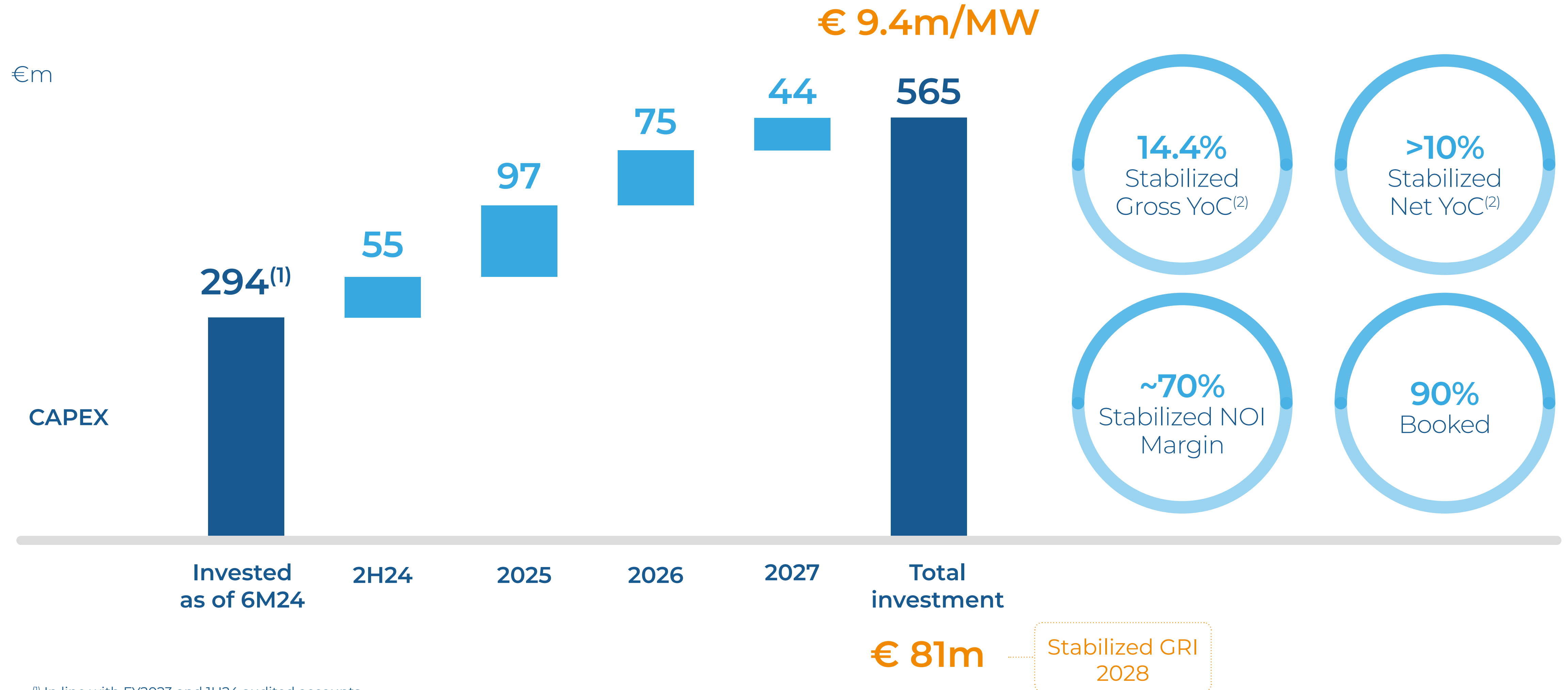
100%

100%

70%



INVESTMENT AND STABILIZED GRI ALIGNED WITH PREVIOUS GUIDANCE, DESPITE DEPLOYMENT DELAYS

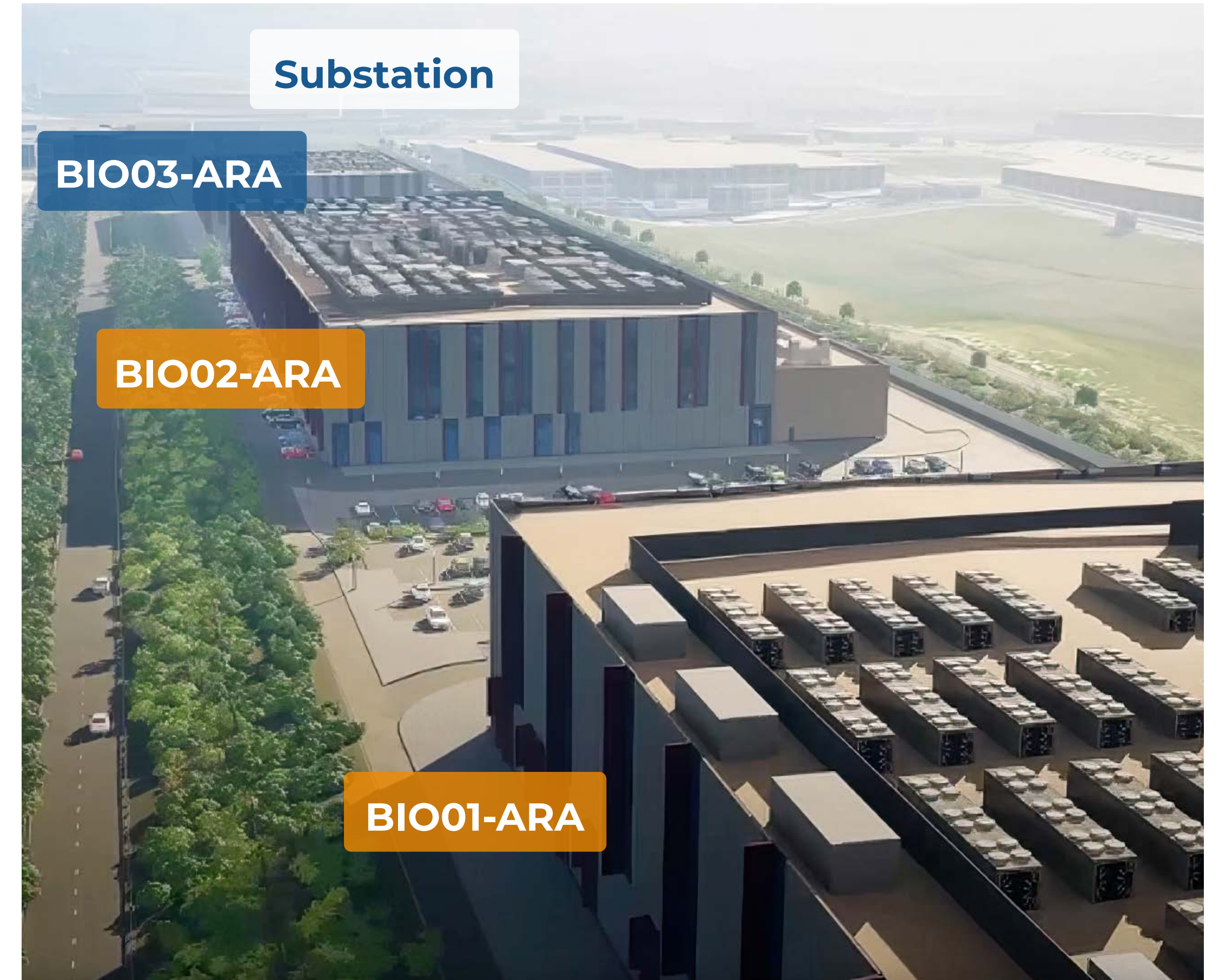
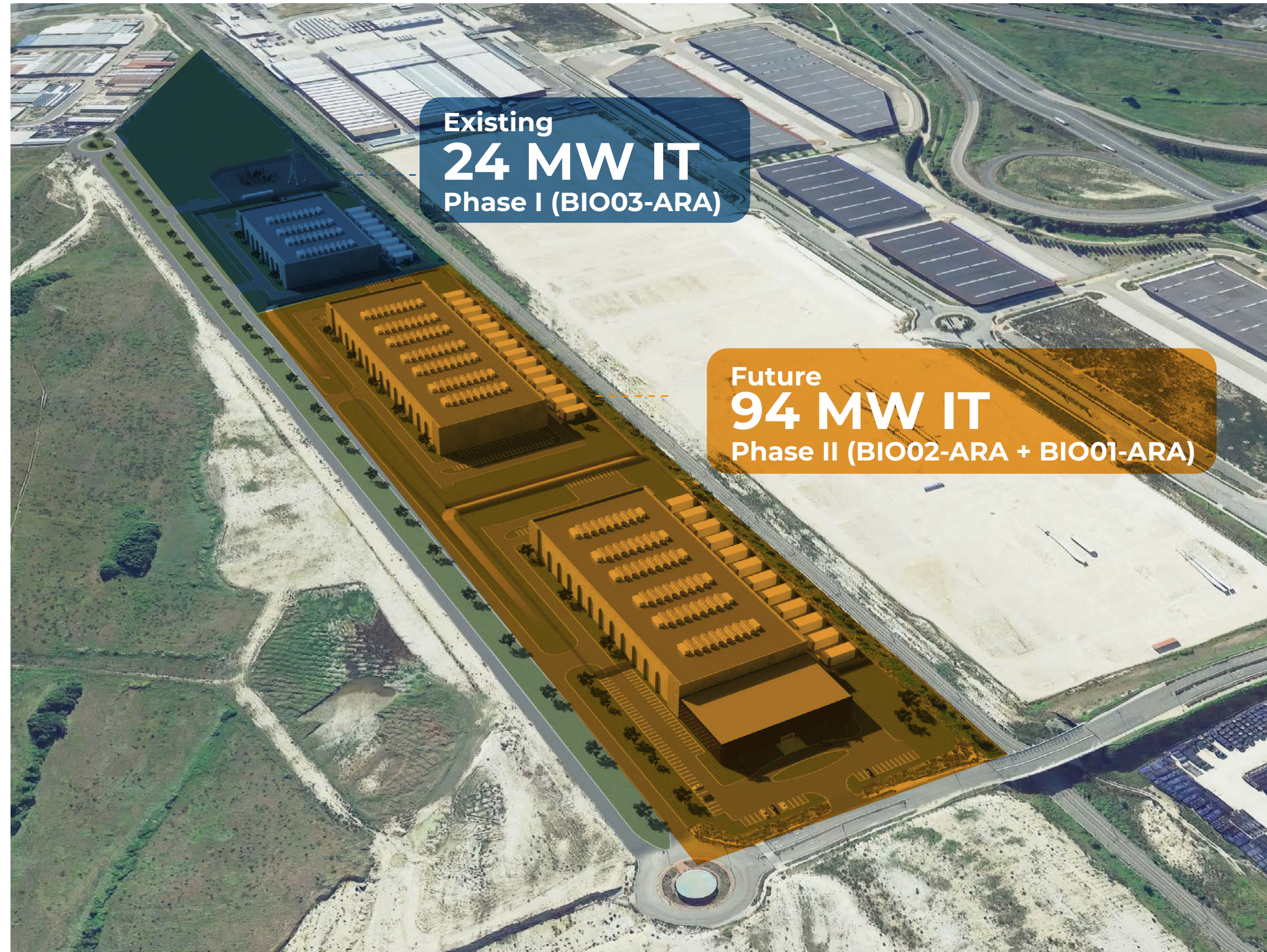


<sup>(1)</sup> In line with FY2023 and 1H24 audited accounts

<sup>(2)</sup> Including estimated land value

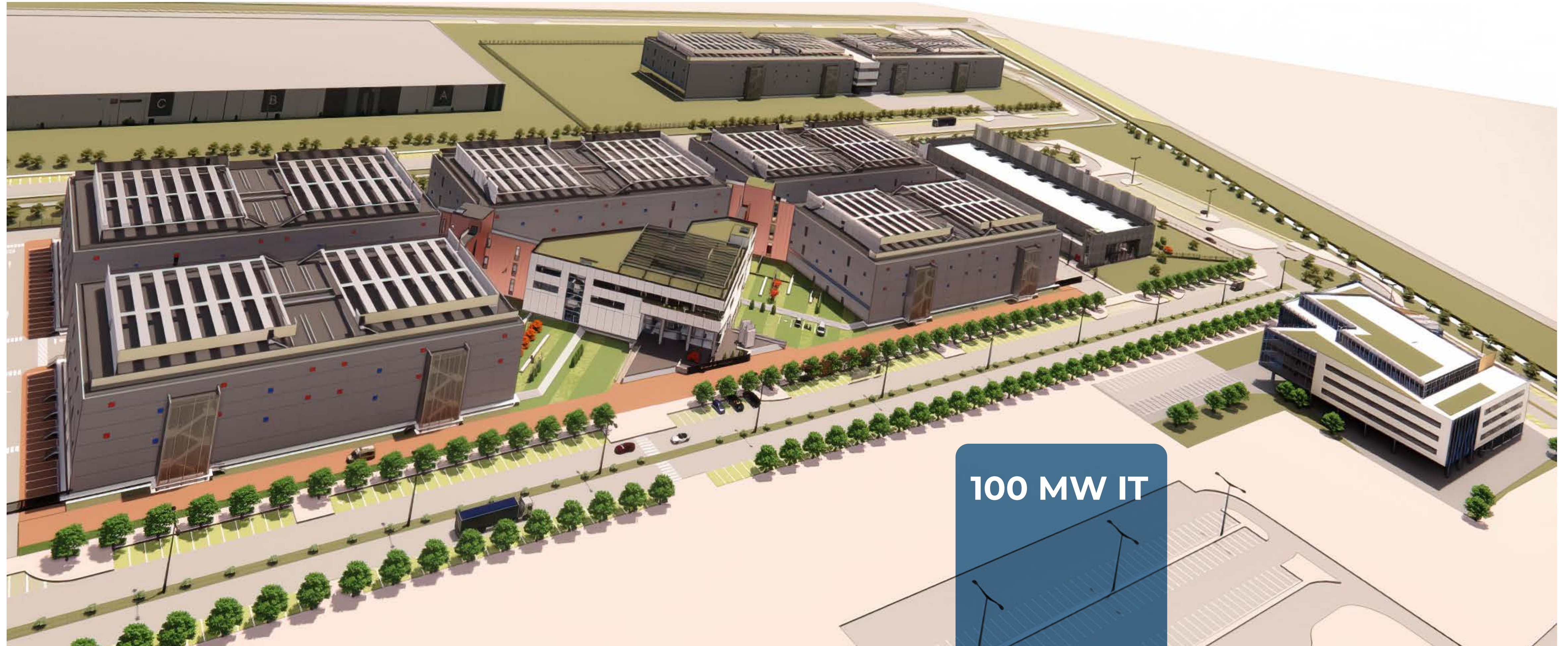


MERLIN'S DC CAMPUS IN THE NORTH OF SPAIN, WITH 118 MW IT FOR NOW





LARGEST DATA CENTER CAMPUS IN PORTUGAL WITH 100MW FOR NOW



100 MW IT



**Barcelona - PLZF**

In operation

Biggest DC campus in Spain

**Bilbao - Arasur**

In operation / Under development

Biggest DC campus in Portugal

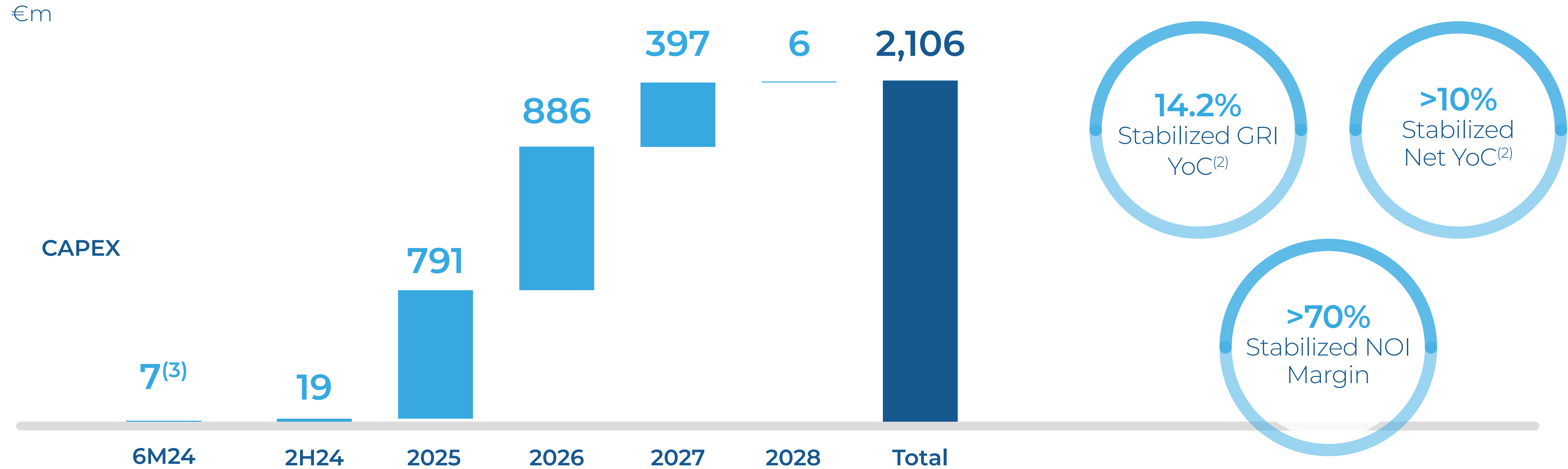
**Lisbon-VFX**

Licensed DC development

<b>IT capacity</b>	6 MW (Repowering)	94 MW	100 MW
<b>Power Granted</b>	15 MW ✓	140 MW ✓	250 MW ✓
<b>Power supply</b>	Supplied by 2Q26	<ul style="list-style-type: none"> <li>• <b>BIO-ARA02:</b> 70 MW supplied upon construction. No further infrastructure needed</li> <li>• <b>BIO-ARA01:</b> 70 MW with aerial lines and infrastructure needed. Connection works to be completed by 4Q26</li> </ul>	Supplied upon construction



TIME-TO-MARKET IS THE KEY DRIVER FOR PHASE II



€ 313m

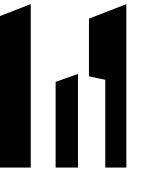
Stabilized GRI 2029

14.2% Stabilized GRI YoC<sup>(2)</sup>

>10% Stabilized Net YoC<sup>(2)</sup>

>70% Stabilized NOI Margin

<sup>(1)</sup> Extension license for BIO02-ARA already submitted  
<sup>(2)</sup> Including estimated land value  
<sup>(3)</sup> In line with 1H24 audited accounts



HIGHLY VISIBLE NEAR-TERM CAPACITY AND SIZEABLE IDENTIFIED PIPELINE TO SUSTAIN FUTURE GROWTH

### Snapshot of MERLIN's Data Center plan

Installed Capacity, MW

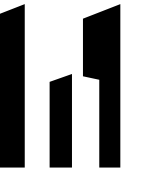
Current focus

**60**  
Phase I  
Operating Capacity

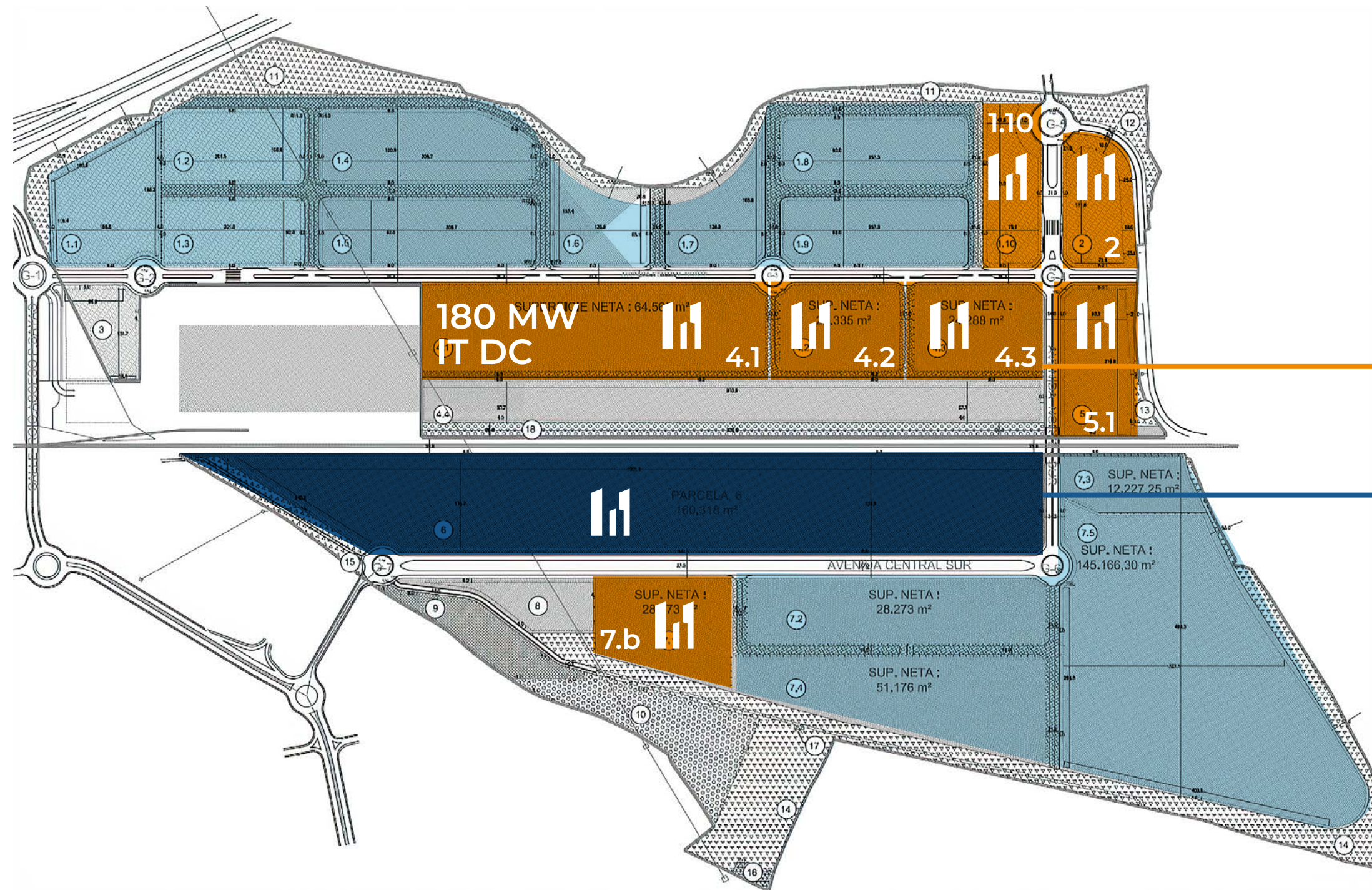
**200**  
Phase II  
Development Capacity

**380**  
Identified Future  
Pipeline with power

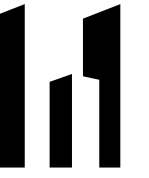




180MW ADDITIONAL IT CAPACITY THROUGH EXTENSION IN ADJACENT PLOTS OWNED BY MERLIN...



- Phase I & II
- Arasur Pipeline



...80MW REPOWERING PLUS 120MW EXTENSION IN ADJACENT PLOT OWNED BY MERLIN



**+80 MW IT**  
repowering  
of Lisbon DC  
Campus



**+120 MW IT**  
extension in  
adjacent plot



# CLOSING REMARKS & OUTLOOK



### Operations

- **Strong performance in all key financial and operating metrics** (LfL rental growth, occupancy, release spread and FFO generation)
- **Healthy occupancy levels in all three asset classes** with offices performing very solidly and virtually full occupancy in logistics and shopping centers

### Outlook

- We estimate **higher occupancy in offices** (93%) and **full occupancy in logistics** (99%), with shopping centers flat (96%)
- FFO 2024 **guidance confirmed at €0.59 p.s.**
- Uneventful period in terms of debt with **no maturities until November 2026**, following refinancing of May 2025
- Dividend recommendation to BoD at **€ 0.44 p.s. for fiscal year 2024**



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