



2025

ANNUAL GENERAL SHAREHOLDERS MEETING

MADRID, 30 APRIL 2025

MERLIN
PROPERTIES

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2025

ANNUAL GENERAL SHAREHOLDERS MEETING



Agenda items

- Chairman's speech
- 2024 Operating performance
- 2024 Financial performance
- Value creation
- Digital Infrastructures Plan (MEGA) Update
- Board of Directors composition
- Remuneration policy
- Other proposals

| 1 | 2 | 3 |

| 4 |

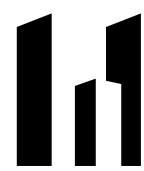
| 5 | 6 | 7 |

| 8 | 9 | 10 | 11 | 12 |

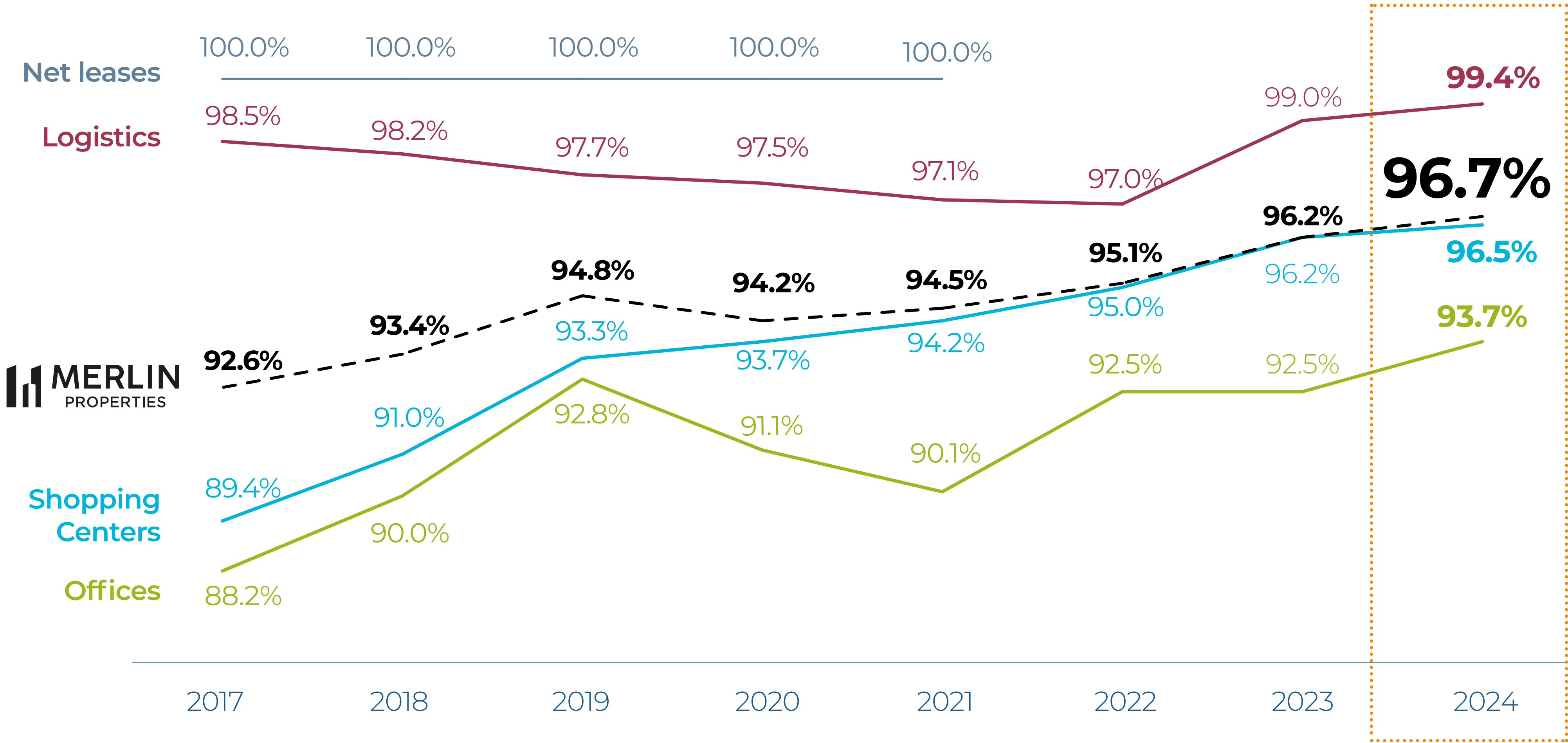
2024 OPERATING PERFORMANCE

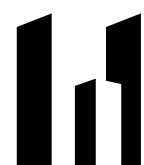
Agenda items | 1 | 2 | 3 |



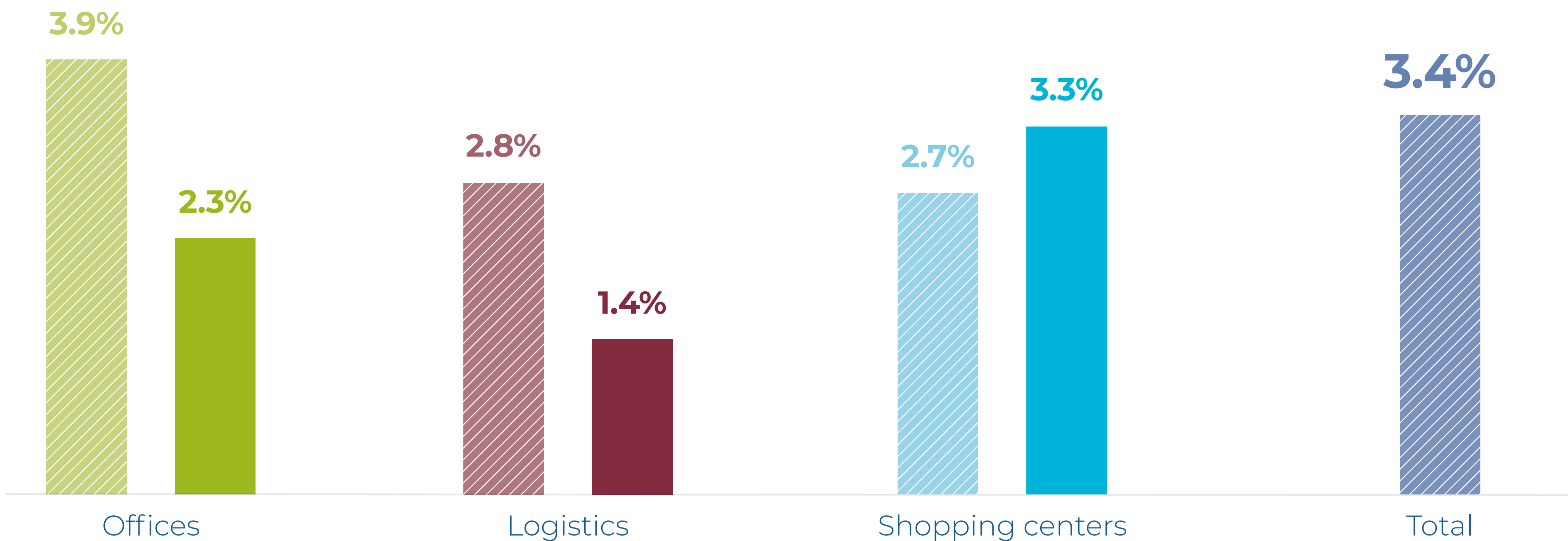


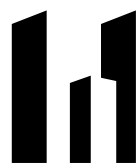
RECORD HIGH OCCUPANCY FOR THE PORTFOLIO (+58 BPS VS FY23)





STRONG OPERATING PERFORMANCE COMBINED WITH POSITIVE RELEASE SPREAD LEADING TO AN EXCELLENT RENTAL GROWTH (+3,4% LFL)





MADRID’S OFFICE MARKET HAS RAPIDLY ADAPTED TO HYBRID WORK MODELS AND IS RECOVERING FROM YEARS OF EXCESSIVE DENSIFICATION, STANDING OUT IN 2024 AND OUTPERFORMING BARCELONA

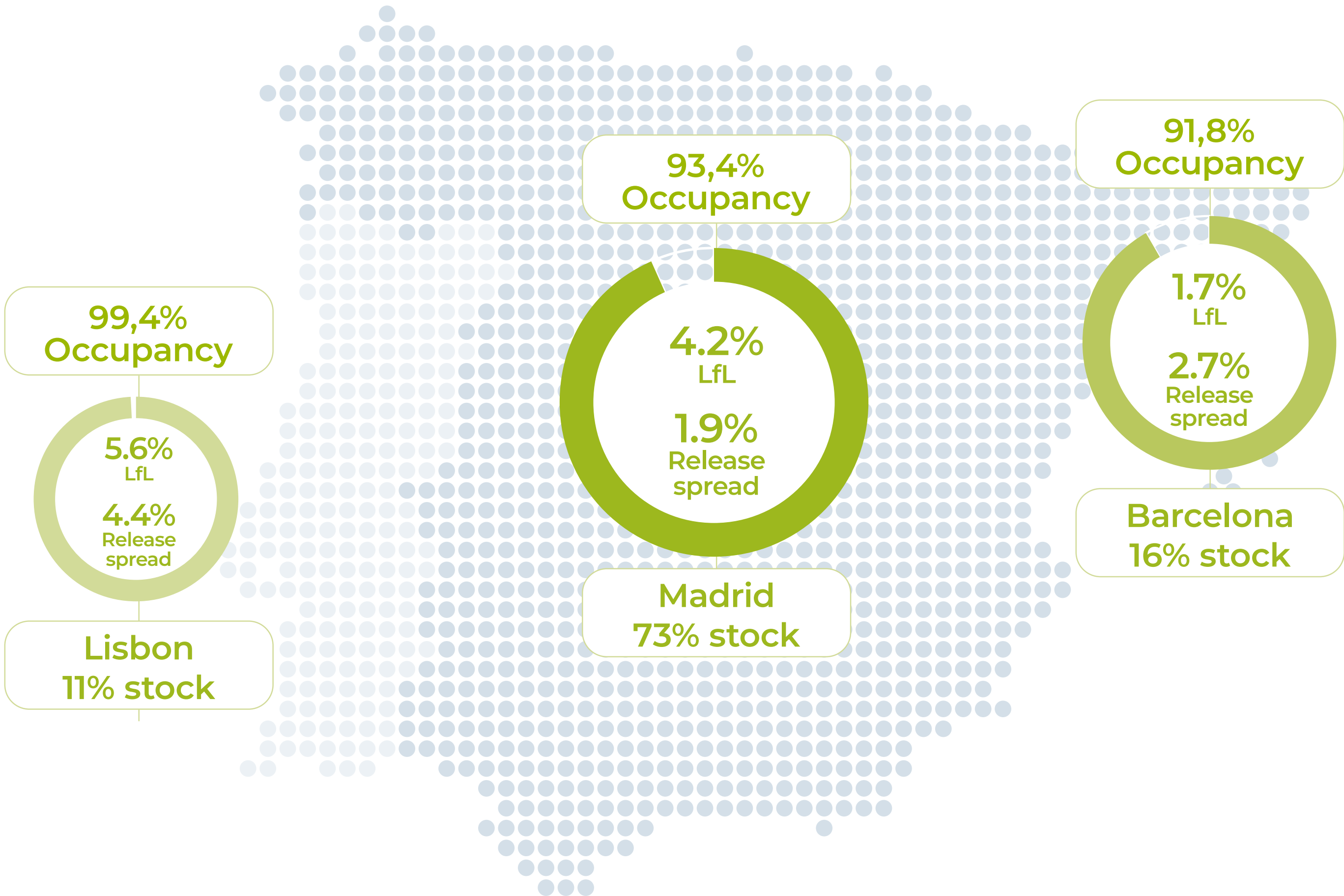
1,368,215 sqm
GLA⁽¹⁾

93.7%
Occupancy

+3.9%
LfL rental growth

+2.3%
Release spread

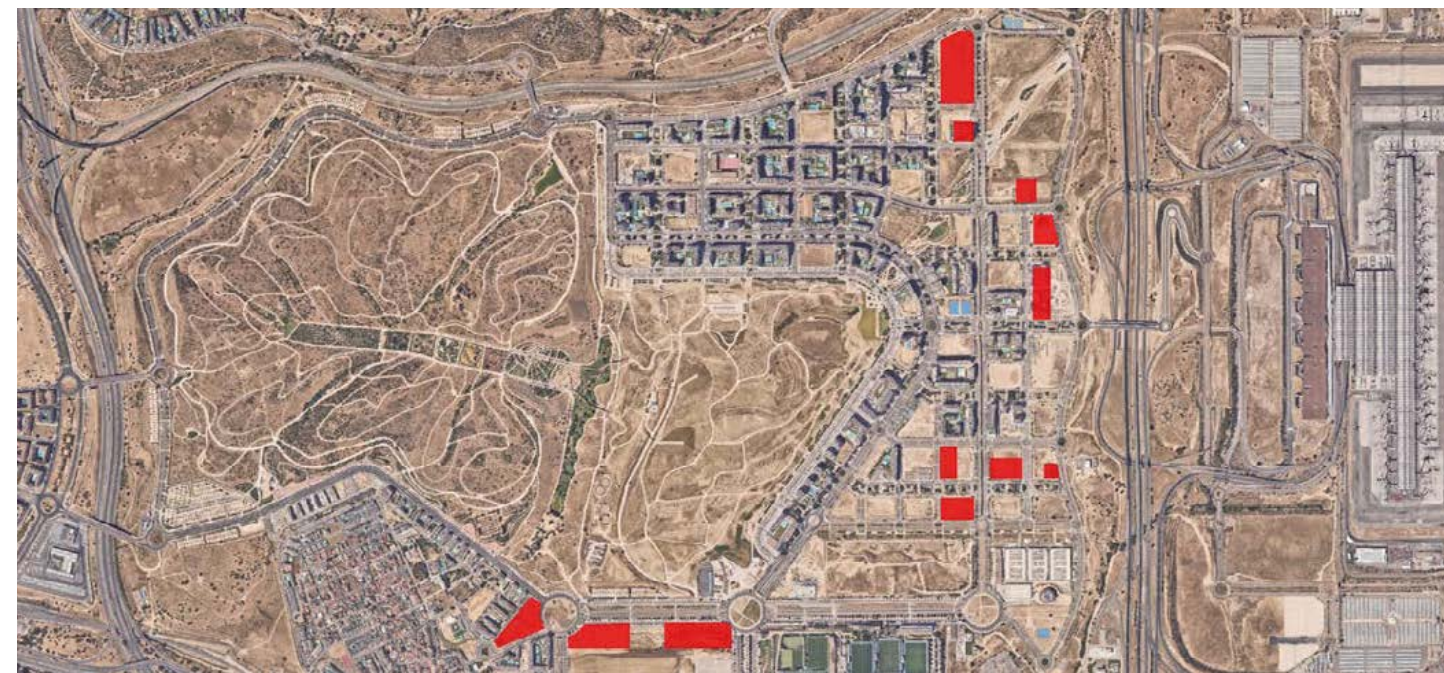
180,047 sqm
contracted in 2023



⁽¹⁾ Including offices WIP



SUPPLY AND DEMAND IMBALANCE IN THE MADRID OFFICE MARKET



DEMAND

- Job creation in Madrid **+2.7% per annum** since FY19
- **472K jobs created** since pre-Covid figures (115k in 2024)

SUPPLY / FUTURE SUPPLY

- Rental levels and cap rates **do not justify the development of speculative projects** in NBA and periphery locations
- **Vacant land plots with office use** are derived to other uses (student housing, social housing, flex living, hotels), reducing potential future supply

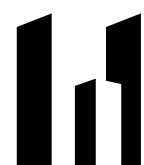
CURRENT SUPPLY

- **200K sqm of offices have started their reconversion into residential** in 2024, a very relevant figure for the size of the market (457K sqm in take-up in 2024)
- **Flexible zoning provisions** as compared to other cities
- **c. 4m⁽¹⁾ sqm of small offices in mixed use assets**, within the M-30, are legally residential and are recovering their original use at an accelerated pace

MADRID OFFICE MARKET IS HEALTHY AND RESILIENT

Vacancies have already peaked and there is no subleasing risk

⁽¹⁾ Initial Assessment of the Spanish Office Association



AS OF 2025 YTD, THE GLOBAL DIVISIONAL EBITDA HAS TURNED POSITIVE FOR THE FIRST TIME

KPIs : 35,152 sqm : 3,439 desks : 82% occupancy : 14 spaces : € 470 ADR⁽¹⁾

New openings 2024

LARGEST CO-WORKING IN SPAIN



Plaza Ruiz Picasso 11



Castellana 280



Torre Glóries (exp.)



Plaza Cataluña 9 (exp.)



Pedro de Valdivia 10

Main contracts signed:

 Microsoft

 sanofi

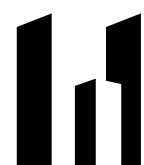
 onetrust

 tracelink
NETWORK FOR GREATER GOOD

 UAM

Universidad Autónoma de Madrid

⁽¹⁾ ADR: Average monthly desk rate



2,787,078 sqm

Under management GLA⁽¹⁾

99.4%

Occupancy

+2.8%

LfL rental growth

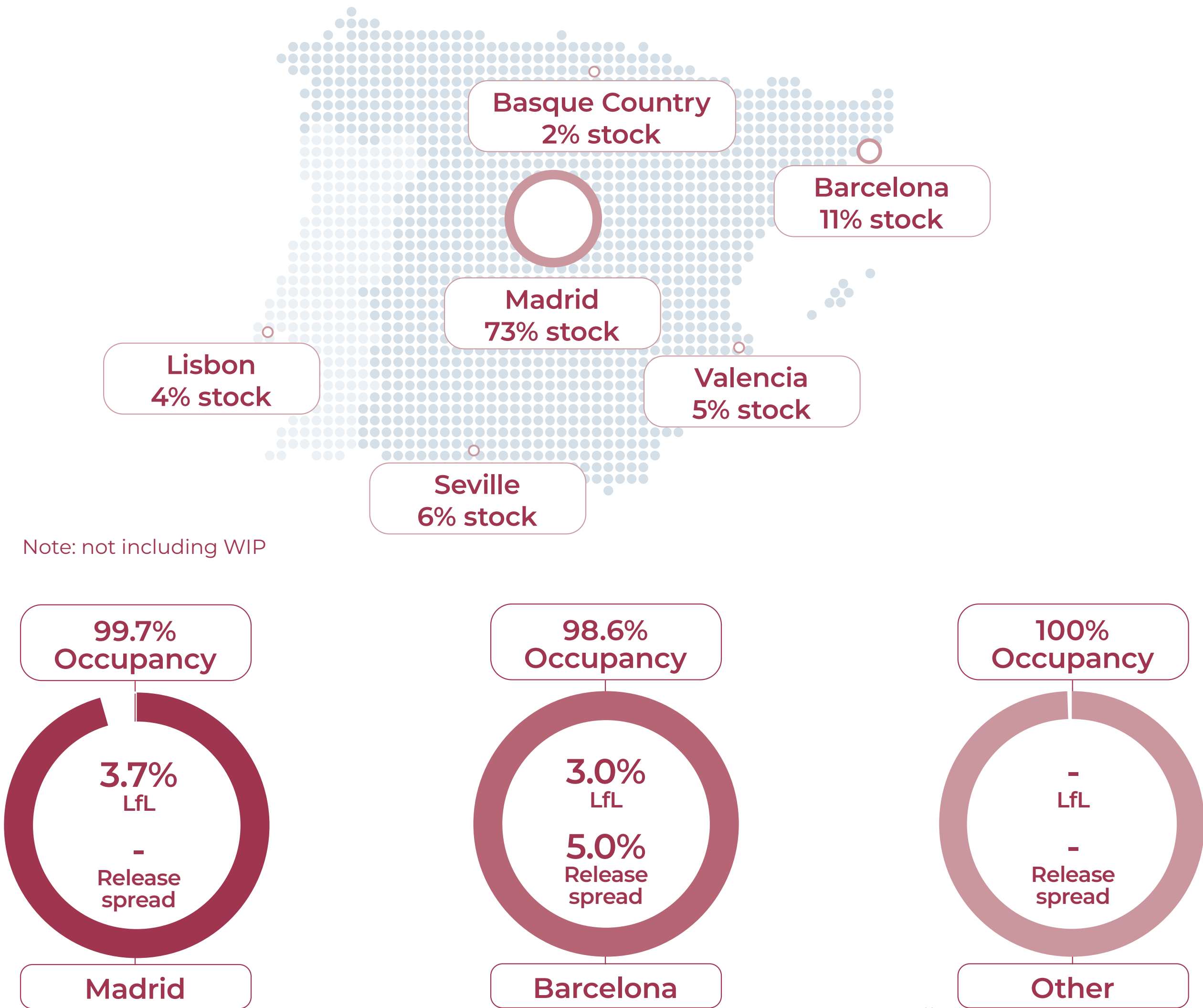
+1.4%

Release spread

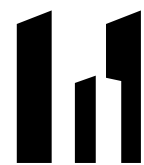
104,609 sqm

contracted in 2024

⁽¹⁾ Incluyendo 100% de ZAL Port y logística WIP



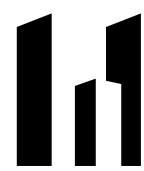
⁽¹⁾ Including 100% of ZAL Port and logistics WIP



ANOTHER STRONG PERFORMING YEAR IN ZAL PORT



⁽¹⁾ After deducting leasehold concession charge



13 assets
(505.140 sqm GLA)⁽¹⁾

96.5%
Occupancy

+2.7%
LfL rental growth

+3.3%
Release spread

69.262 sqm
contracted in 2024

	vs 2023
Tenant sales	+5.5%
Footfall	+2.5%



8.400 sqm signed
with the three leading Spanish
FASHION groups

INDITEX TENDAM
GLOBAL FASHION RETAIL

MANGO

+20% contracts signed with NEW BRANDS in the portfolio

MILBEE MANGO MANGO TEEN SILBON HUG & CLAU

武功牛 KUNG FU NOODLE II hoss INTROPIA BARETO Cervecería · ORIGEN EN LA BARRA · GANT Samsonite

2 leading online
operators have opened
their FIRST PHYSICAL STORE
with MERLIN

mundimoto

BIKEOCASION

Deals across multiple centers- 10 OPERATORS signed contracts
in 2 OR MORE CENTERS in the portfolio during 2024

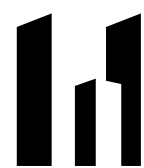
MANGO TEEN Apple SILBON TOUS Starbucks

TEA & SHOP MULTIÓPTICAS JD tramas+

⁽¹⁾ Including 100% of Tres Aguas

2024 FINANCIAL PERFORMANCE

Agenda items | 1 | 2 | 3 |



€ million

Revenues

517

+6% YoY

GRI

500

+5% YoY

NOI

418

89% NOI margin

EBITDA

379

76% EBITDA margin



Offices

GRI

€ 288m

% growth

+7.3%



Logistics

€ 84m

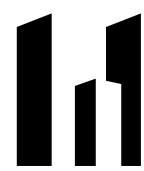
+4.2%



Shopping Centers

€ 127m

+0.4%



€ million

FFO

311

AFFO⁽¹⁾

291

IFRS Net profit

284

EPRA NTA

8,071

€ per share

FFO

0.55

AFFO⁽¹⁾

0.52

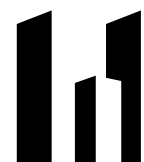
IFRS Net profit

0.50

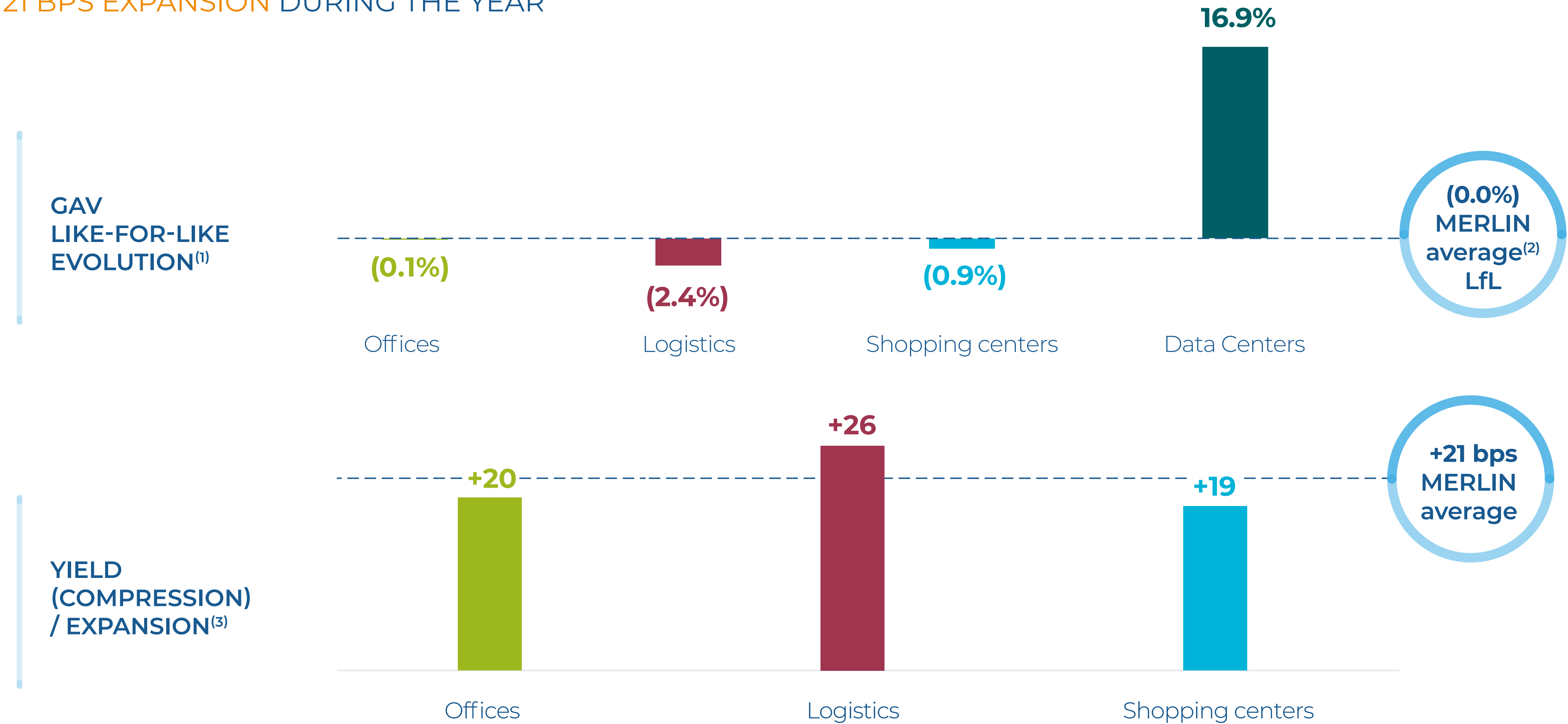
EPRA NTA

14.32

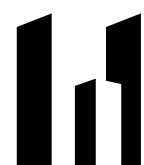
⁽¹⁾ Recurring FFO less recurring investments in the portfolio
⁽²⁾ The per-share figures are calculated based on the number of shares as of 31/12/24 (563,724,899)



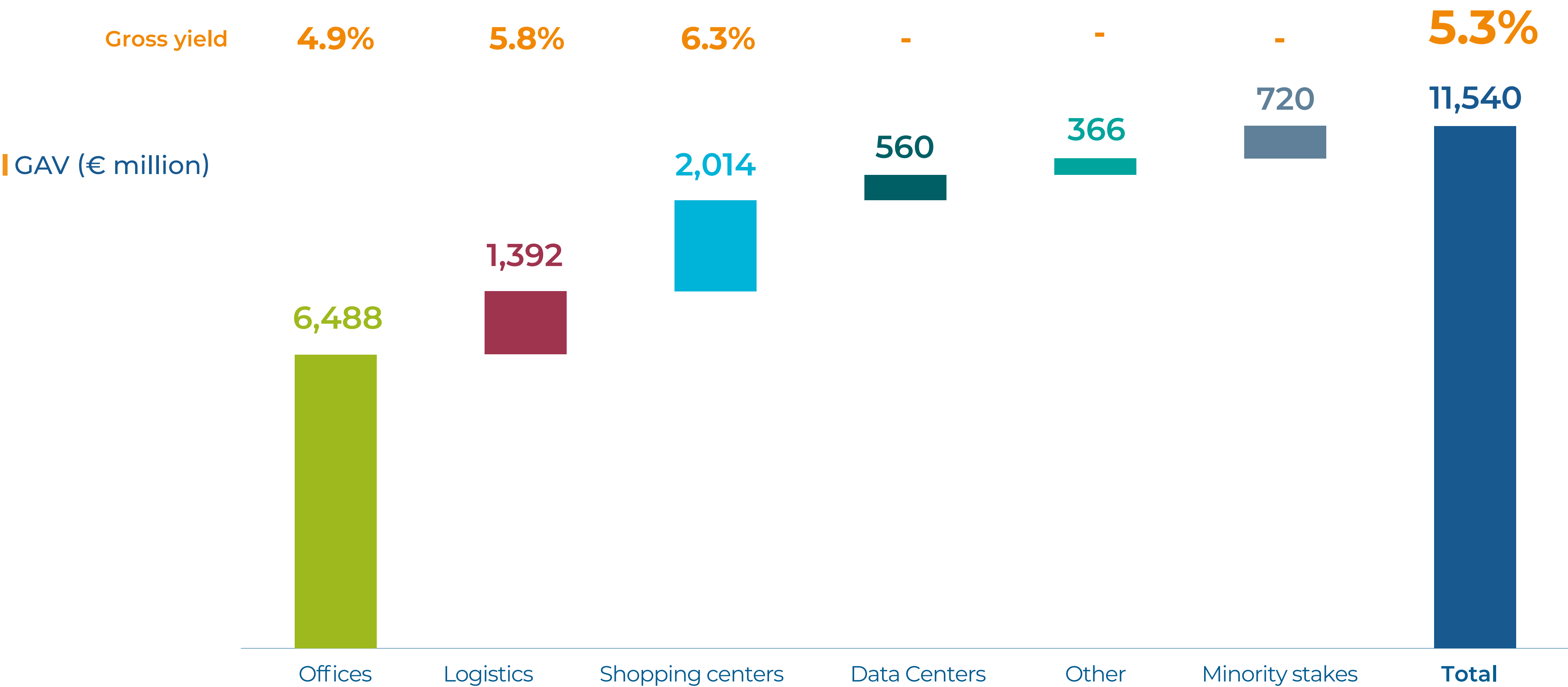
21 BPS EXPANSION DURING THE YEAR

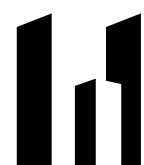


⁽¹⁾ GAV of WIP projects included under its respective asset class for LfL purposes
⁽²⁾ Including equity method
⁽³⁾ Based on passing rent



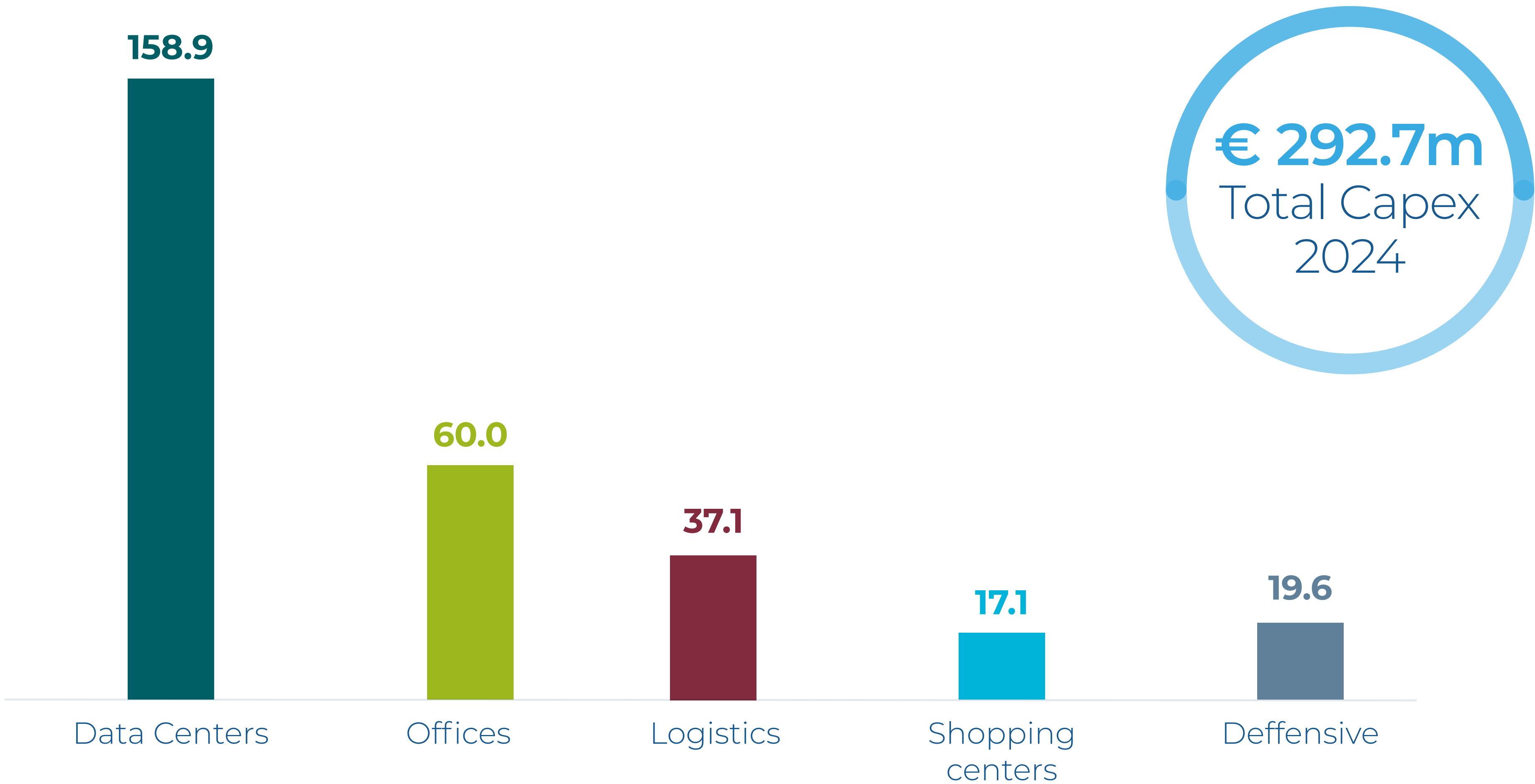
€ 11,540 MILLION ASSET PORTFOLIO VALUATION

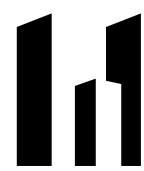




2024 CAPEX HAS BEEN FOCUSED ON DATA CENTERS

€ million





FINANCIAL DISCIPLINE: LONG MATURITIES AND FULLY HEDGED DEBT

€ million

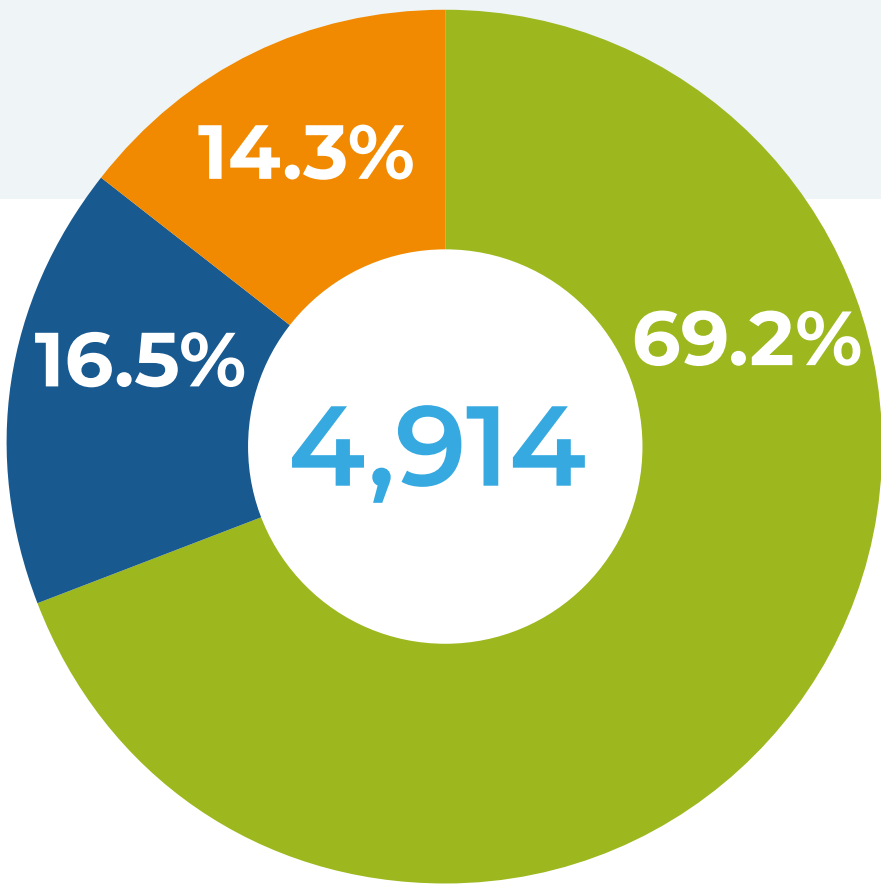
Gross financial debt

Net financial debt

Liquidity position

3,347

2,364



Unsecured green Bonds
Unsecured green loans
Secured green bank loans

LTV

28.3%

Av. maturity

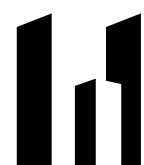
4.3 years

Av. interest rate

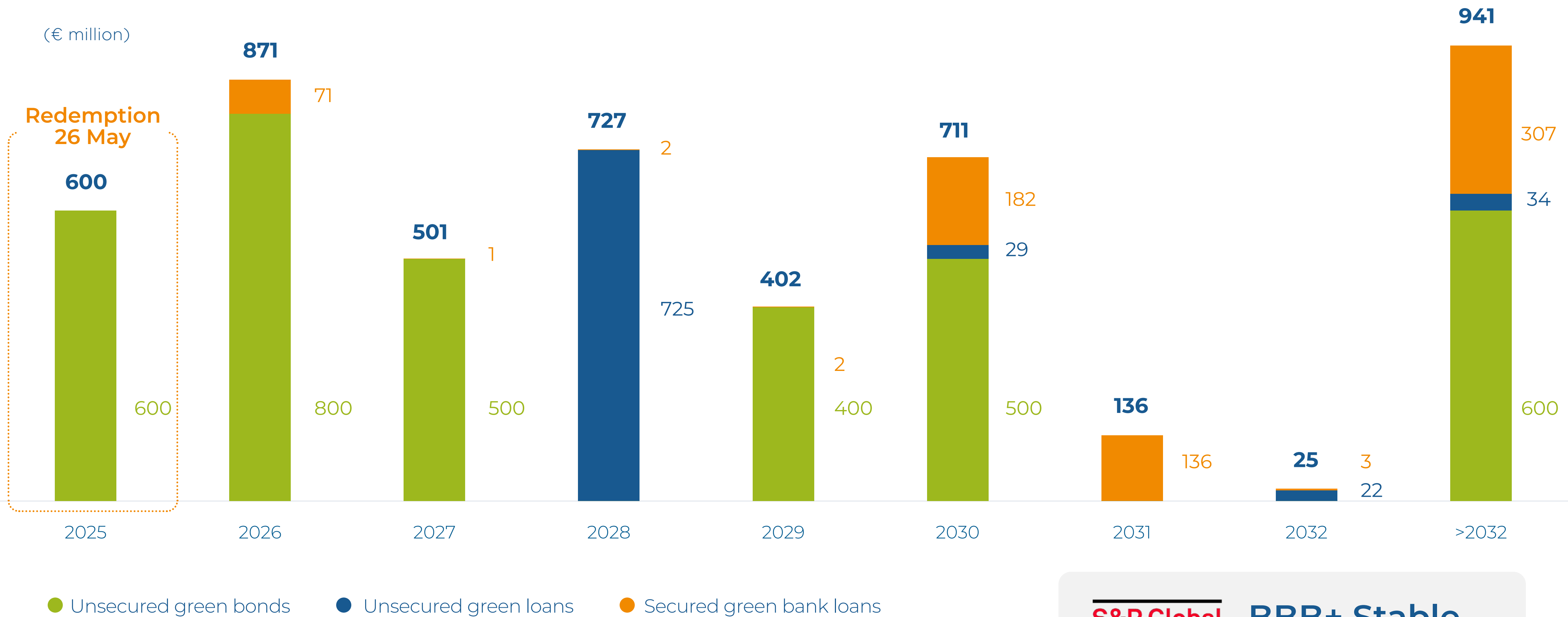
2.46%

Fixed rate debt

100%



MOODY'S RATING UPGRADED TO **BAA1** AND S&P TO **BBB+**

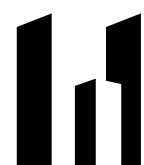


S&P Global

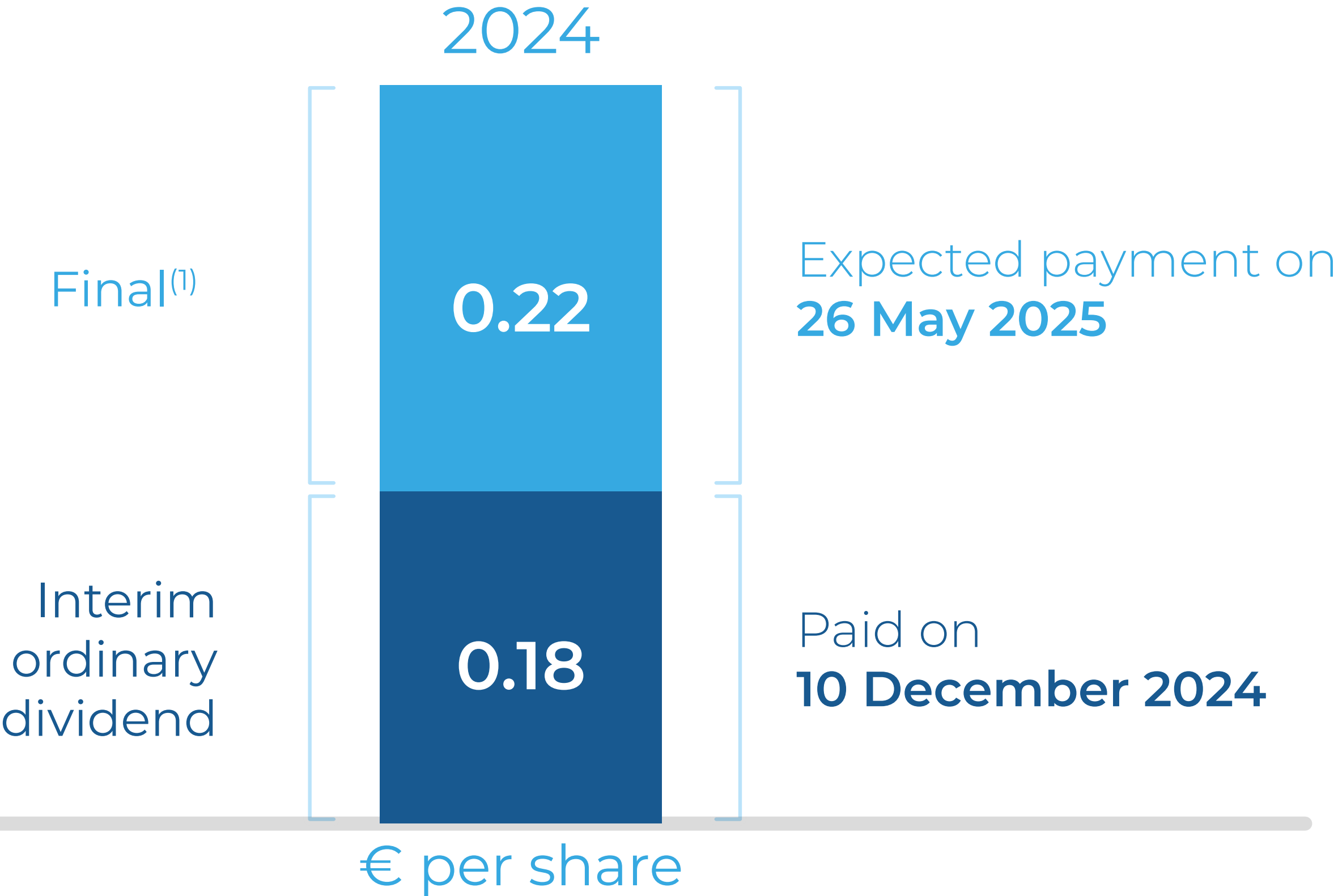
Moody's

BBB+ Stable

Baa1 Stable



€ 0.40 P.S. FROM 2024 RESULTS, INCLUDING € 0.22 P.S. TO BE PAID IN 2025

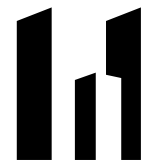


⁽¹⁾ € 0.20 p.s. share premium and € 0.02 p.s dividend



VALUE CREATION

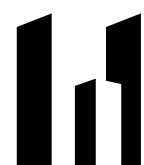
Agenda items | 1 | 2 | 3 |



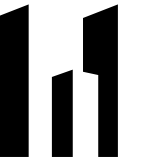
GLA
17,315 sqm
Post Refurbishment
805 sqm created

DELIVERY
3Q26

Most iconic property
in the prime
location of Lisbon



⁽¹⁾ Including land cost
⁽²⁾ 68k sqm to be delivered in 2H27



244k sqm
Non-committed pipeline

Pending Capex
€ 121m

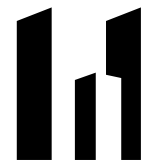
Expected stabilized GRI
€ 13.8m

YoC⁽¹⁾
±7.0%

YoC Capex
11.4%



⁽¹⁾ Including land cost



Callao
72%
Pre-let

GLA
10,550 sqm
Post Refurbishment
908 sqm created

DELIVERY
4Q25 - 1Q26

TOTAL CAPEX
€ 27.6m

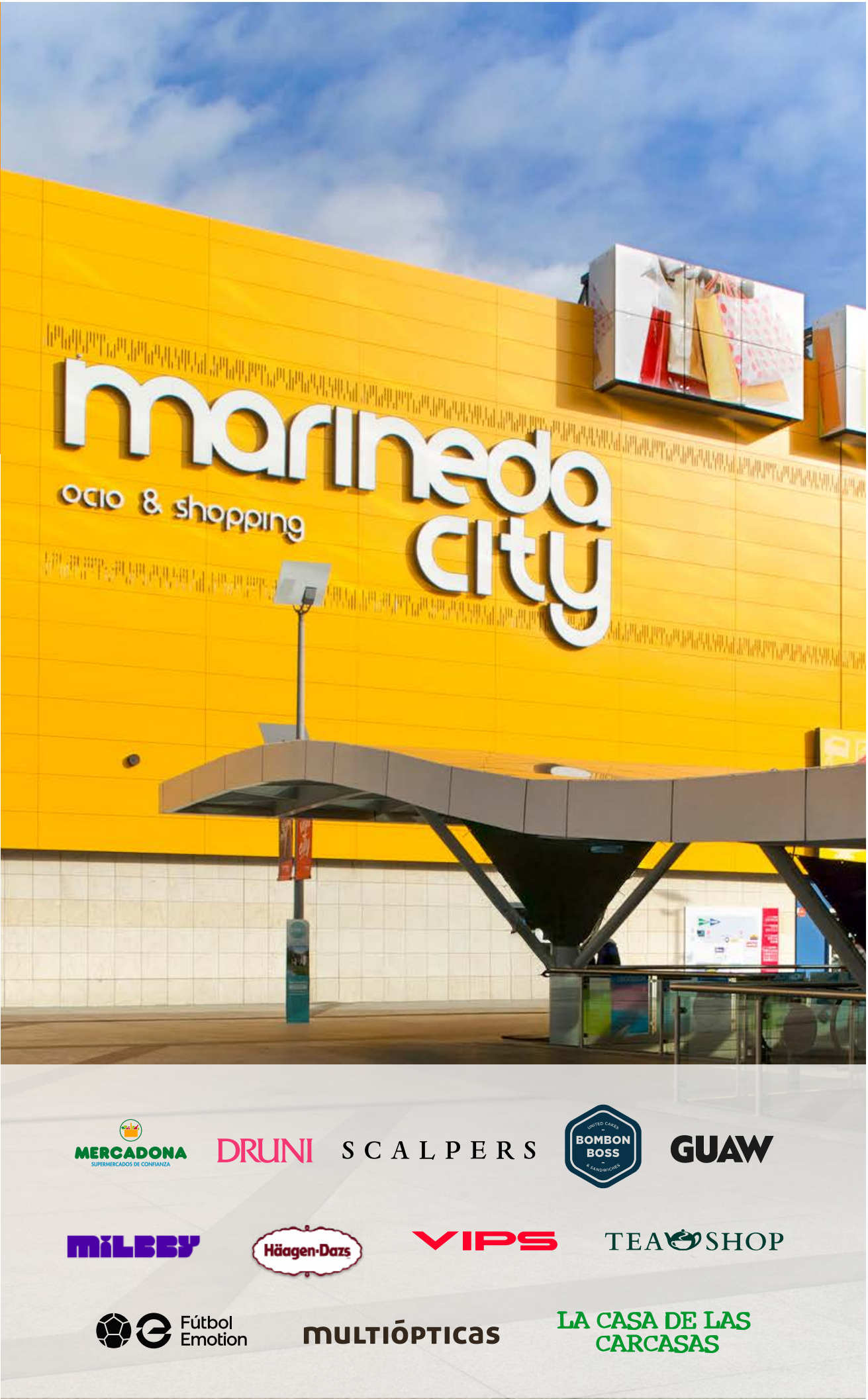


Marineda City
(extension)
90%
Pre-let


GLA
125,677 sqm
Post Refurbishment
25,100 sqm created

DELIVERY
2S25

TOTAL CAPEX
€ 39.2m

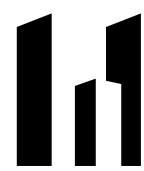


- | | | | | |
|----------------|--------------|-------------------------|-------------|------|
| MERCADONA | DRUNI | SCALPERS | BOMBON BOSS | GUAW |
| MILBEE | Häagen-Dazs | VIPS | TEA SHOP | |
| Fútbol Emotion | MULTIÓPTICAS | LA CASA DE LAS CARCASAS | | |

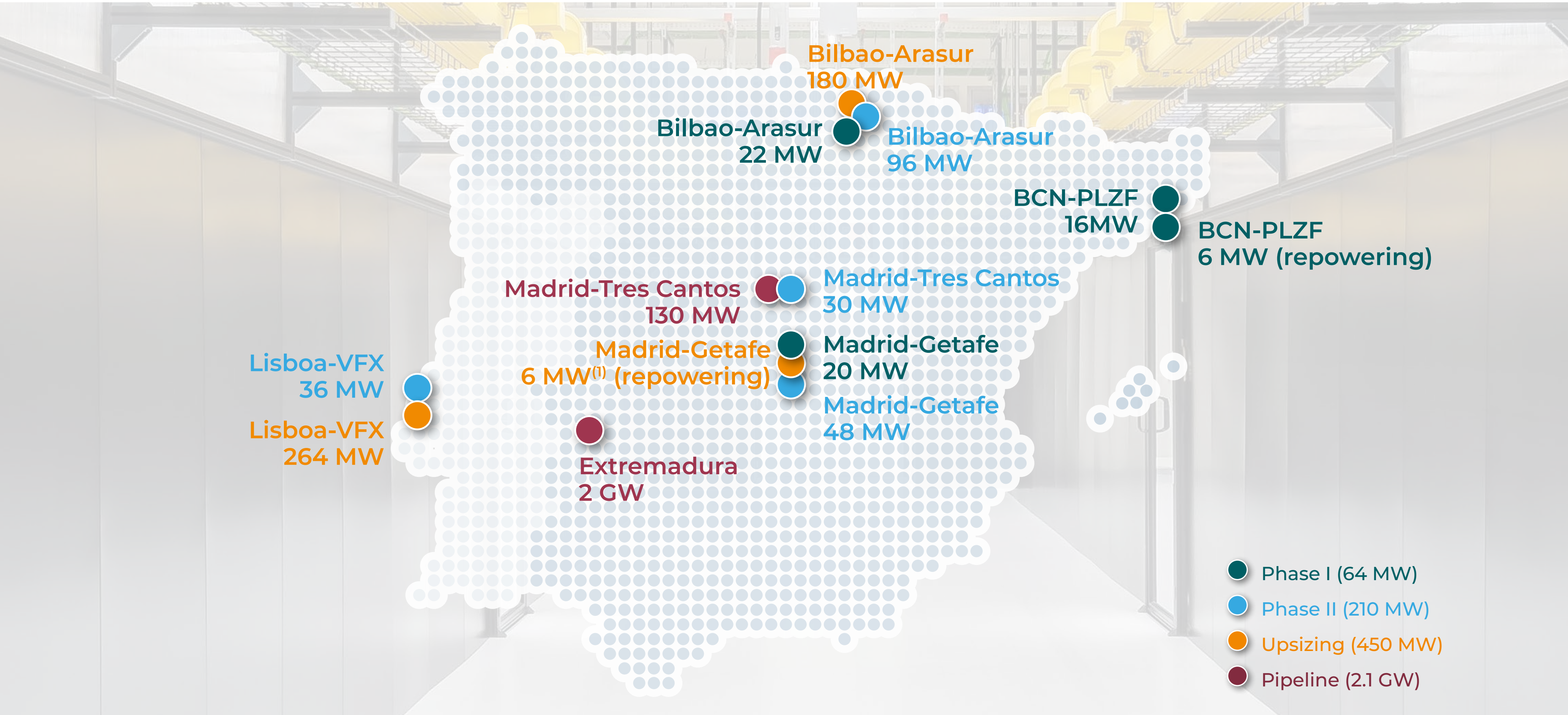
The background of the slide is a photograph of a modern building with a glass facade. The building's structure is composed of a grid of dark metal frames and large glass panels. On the right side, the 'MERLIN' logo is mounted on the building's facade in large, white, three-dimensional capital letters. Above the 'MERLIN' logo, there is a blue, stylized graphic element that resembles a chain or a series of interlocking loops. A semi-transparent white geometric shape, consisting of several overlapping triangles, is positioned on the left side of the slide, partially covering the building's facade. The text 'DIGITAL INFRASTRUCTURES PLAN (MEGA) UPDATE' is written in a blue, sans-serif font within this white shape.

DIGITAL INFRASTRUCTURES PLAN (MEGA) UPDATE

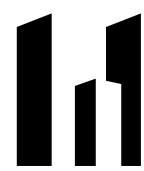
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SECURING THE FUTURE OF PLAN MEGA

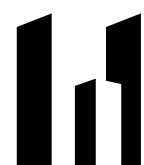


⁽¹⁾ Pending administrative confirmation from Iberdrola

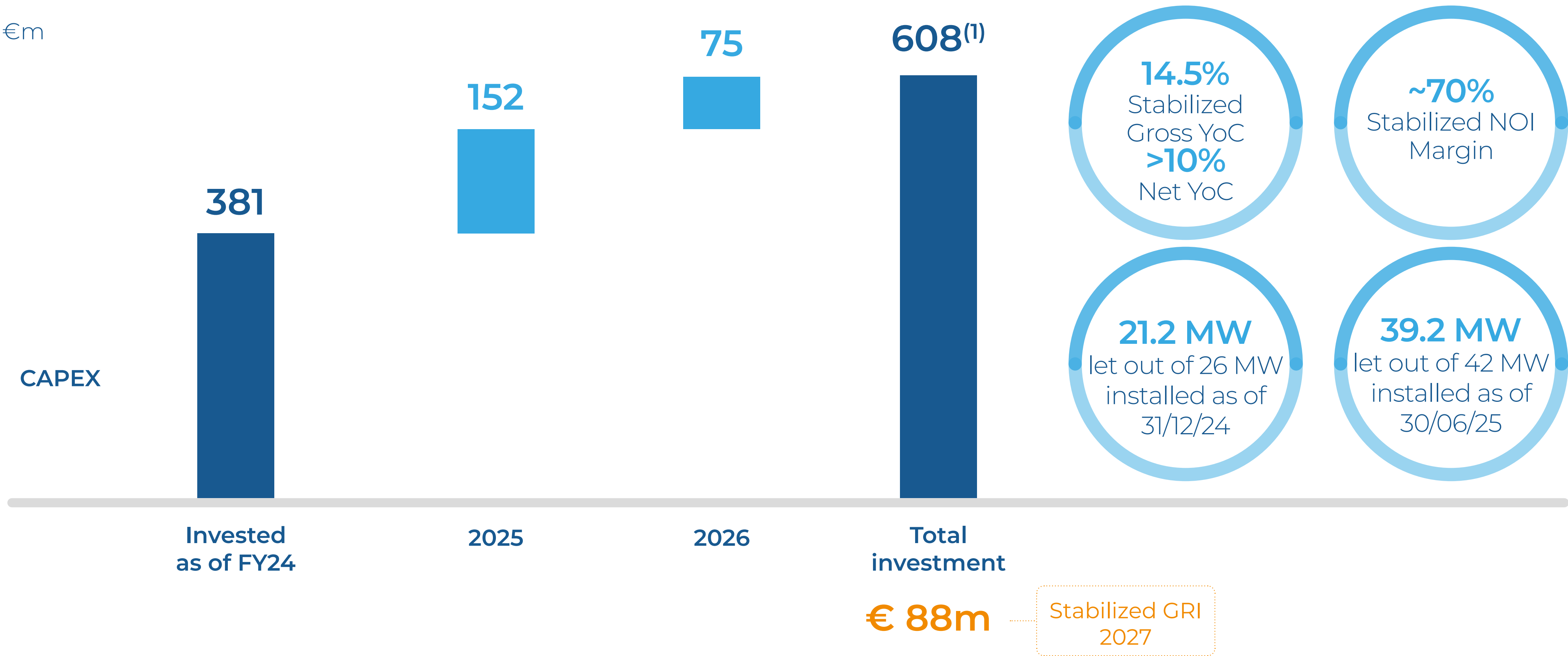


	Phase I	Phase II	Upsizing	Pipeline
Total IT Capacity (MW)	64	210	450	2,130
Stabilization year	2027	2029		
Capex (€m)	608	2,112		
Stabilized GRI (€m)	88	326		
Gross YoC	14.5%	14.3%		
Funded	✓	✓		

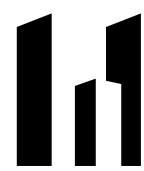
Location	Madrid	MAD01-GET (20 MW)	MAD-TCS (30 MW)	MAD02-GET (48 MW)	MAD01-GET (6 MW repowering)	MAD-TCS (130 MW)
	País Vasco	BIO03-ARA (22 MW)	BIO-ARA (96 MW) 02 & 01		BIO-ARA (180 MW) 04 & 05 & 06	
	Barcelona	BCN-PLZF (22 MW) (16MW + 6MW repowering)				
	Lisboa			LIS-VFX (36 MW)	LIS-VFX (264 MW)	
	Extremadura	Extremadura (2 GW)				



THE SUCCESSFUL LEASING OF PHASE I ADVANCES GRI STABILIZATION TO 2027



⁽¹⁾ Include promote as of 31st December 2024

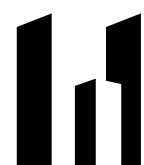


PHASE I DEVELOPED ACROSS THE THREE SITES, WITH 26 MW EQUIPPED AND READY FOR SERVICE AS OF FY24 (42 MW SCHEDULED FOR FY25 AND 64 MW FOR FY26)

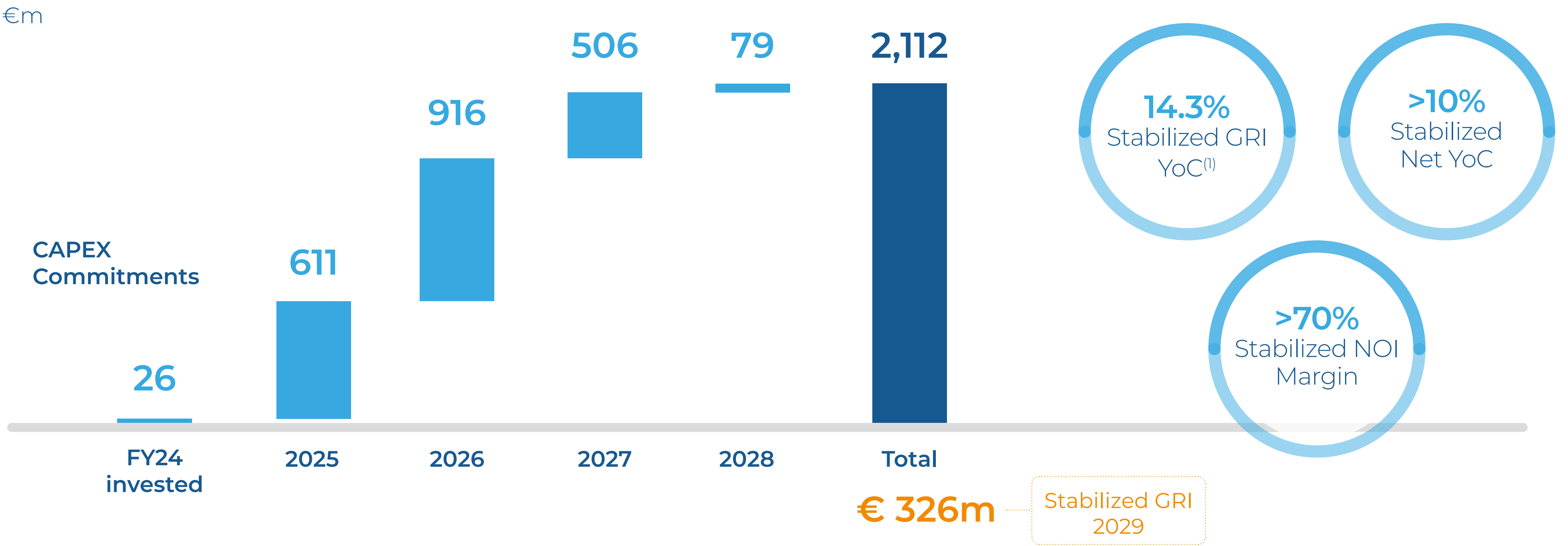


IT capacity	22 MW ⁽¹⁾	22 MW	20 MW
Electricity supplied	✓	✓	✓ (phased until 1H26)
Equiped at FY24	16 MW	6 MW	4 MW
Pending equipment	+6 MW in 1H26	+16 MW in 2Q25	+16 MW in 4Q25
Leasing	100% let	100% let	100% booked

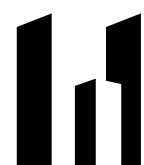
⁽¹⁾ Include 6 MW of repowering



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



⁽¹⁾ Including estimated land value



Biggest DC campus in Spain




Bilbao - Arasur

Under development



Lisboa - VFX

Licensed DC development



Madrid - Getafe II

Licensing in progress



Madrid - Tres Cantos

Licensing in progress

IT capacity

96 MW

36 MW

48 MW

30 MW

Power
Granted

140 MW ✓

250 MW ✓

70 MW ✓

45 MW ✓

Power
supply

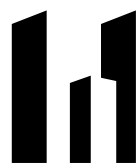
• **BIO-ARA02:** 70 MW supplied upon construction. No further infrastructure needed

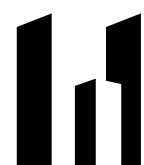
• **BIO-ARA01:** 70 MW with aerial lines and infrastructure needed. Connection works to be completed by 4Q26

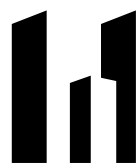
Supplied upon construction



Supplied upon construction







Lisboa - VFX

144 MW
(4 buildings of 36 MW)
first extension
(redensification of buildings obtained)
+
120 MW extension
in adjacent landplot

TOTAL 264 MW



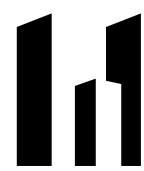
Bilbao - Arasur

180 MW extension
in adjacent landplot

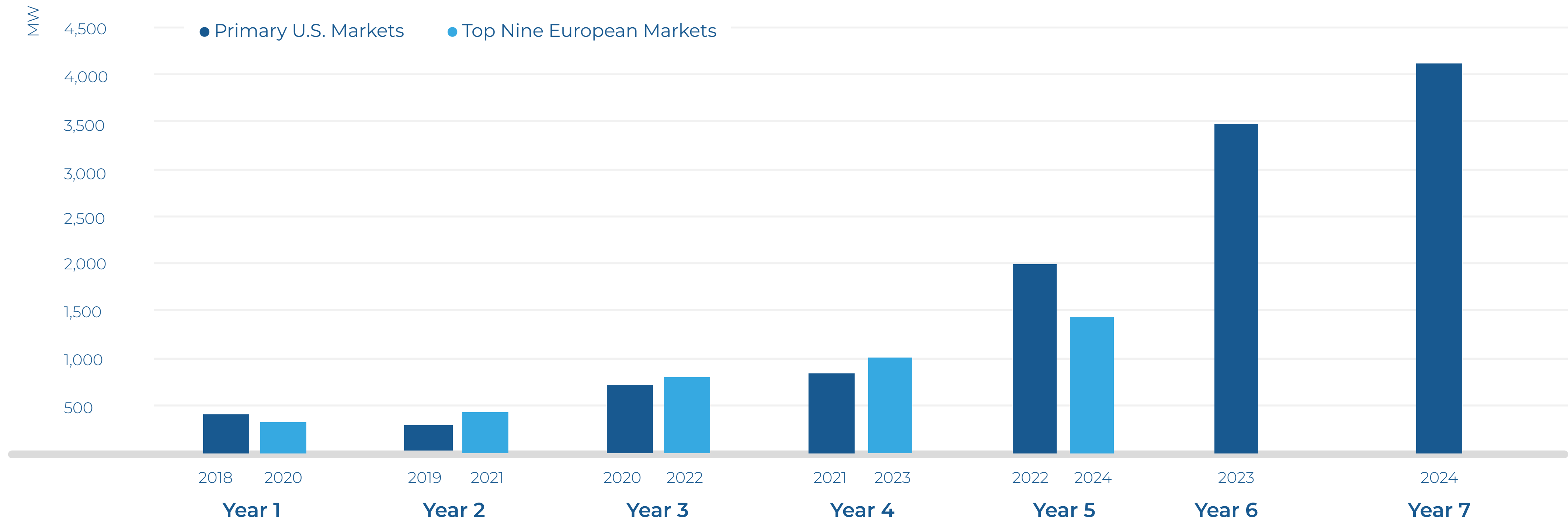


Madrid - Getafe
(repowering)

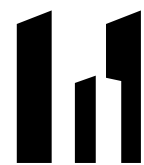
6 MW IT
power granted



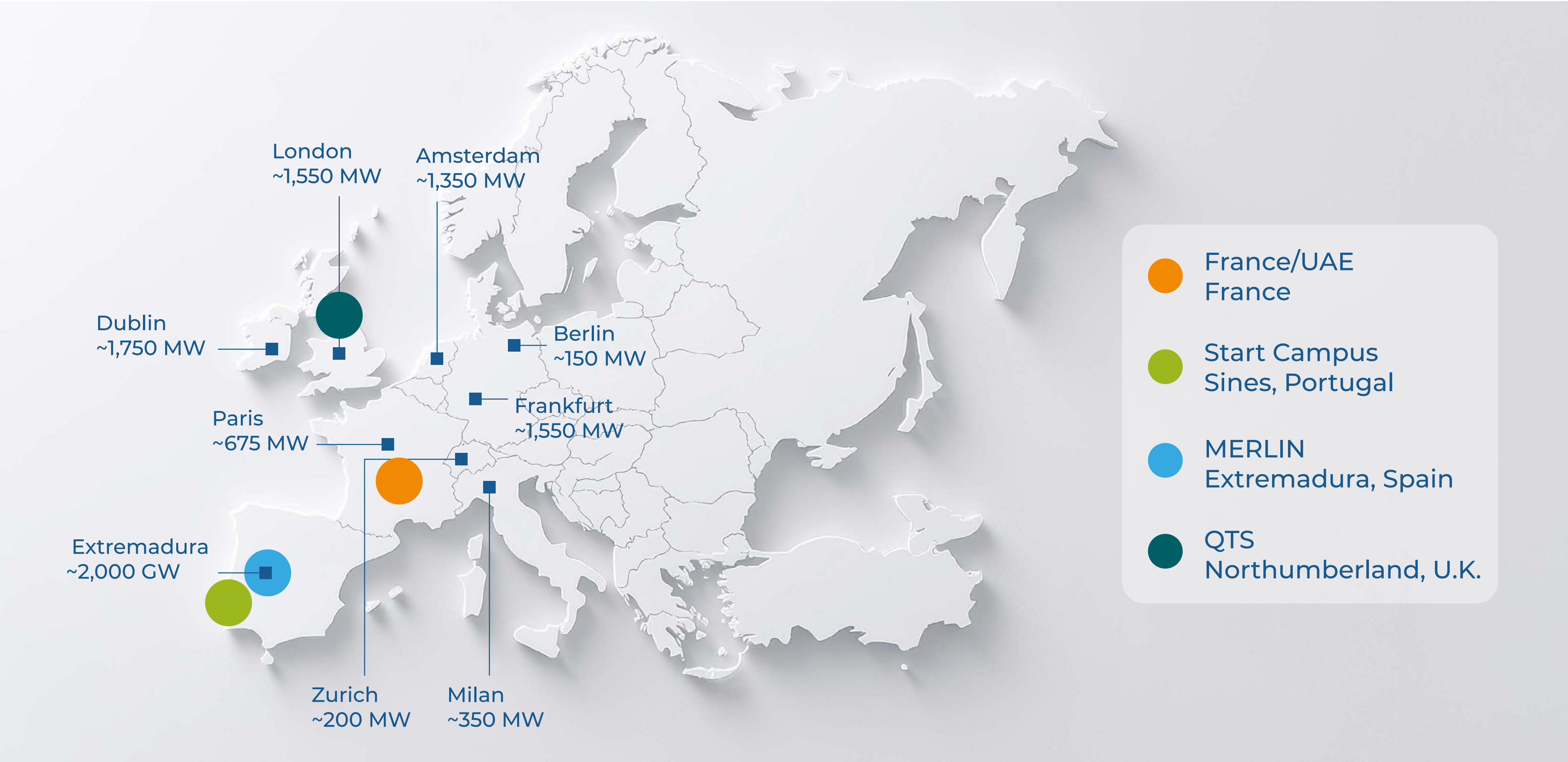
EUROPE IS 2 YEARS BEHIND THE US IN TERMS OF COMMERCIALIZATION



Adoption of data centre trends in Europe have historically lagged the United States by several years. The correlations in lagged new leasing activity are noteworthy and may point to an uptick in European data centre capacity. The likelihood of these trends persisting is highly dependent on power availability and acceptance of mega campuses.



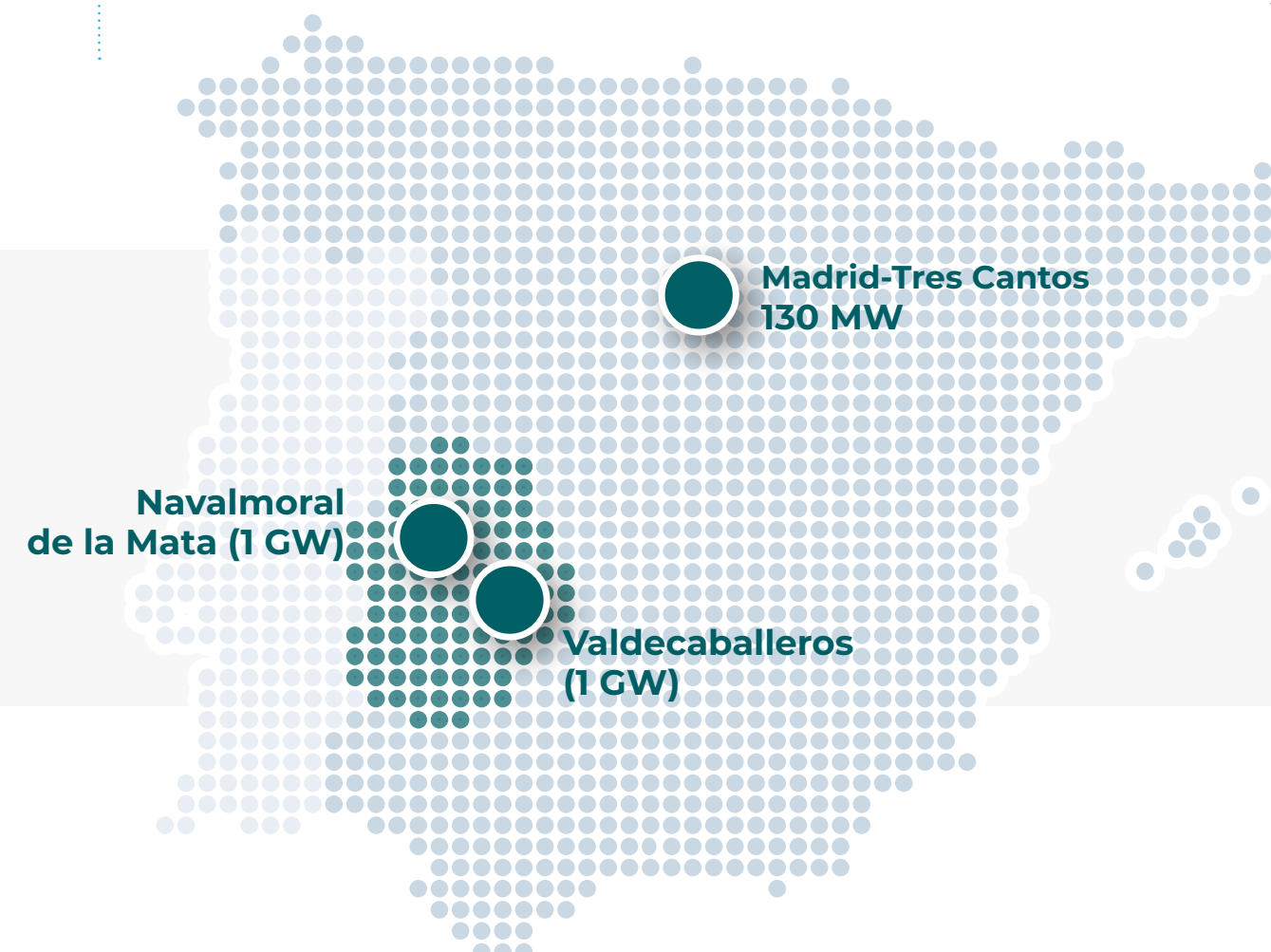
THIRD PARTY INVENTORY + SELF BUILT HYPERSCALER INVENTORY





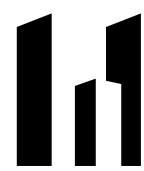
MERLIN POSITIONS SPAIN BEFORE THE EUROPEAN UNION WITH TWO GIGAFACTORIES

- **Navalmoral de la Mata and Valdecaballeros gigafactories** are two projects which will comprise the development of **multiple data center buildings with ca. 1GW of IT capacity in each site**
- **Both locations stand out for their abundant power supply, since Extremadura produces approximately six times the electricity it consumes.** These gigafactories will leverage the region's vast sustainable energy generation capacity, which is derived from renewable sources and nuclear energy for low or zero carbon emissions
- Access to the **dark fiber networks coming from Lisbon to Extremadura** including the one established by MERLIN-Edged to interconnect its data centers in Lisbon, Madrid, Barcelona and Alava
- **MERLIN positions Spain before the European Union with two gigafactories focused** on generative AI and advanced computing. Its modular system supports densities of **up to 70kW per rack with air cooling and 200kW per rack** with a plug-and-play liquid cooling
- **Our ultra-efficient technology reduces energy overhead by 74%** compared to conventional data centers





BOARD OF DIRECTORS COMPOSITION



4 DIRECTORS ARE UP FOR REELECTION

4 Proprietary

Santander

José Luis de Mora
Non-executive Chairman

●

Santander

Julia Bayón
Proprietary Director

●

Santander

Francisca Ortega
Proprietary Director

● ●

NORTIA
CAPITAL INVESTMENT
HOLDING

Juan Antonio Alcaraz
Proprietary Director

●

2 Executive

MERLIN
PROPERTIES

Ismael Clemente
CEO & Executive Vice-Chairman

●

MERLIN
PROPERTIES

Miguel Ollero
Executive Director (COO)

7 Independent

María Luisa Jordá
Independent Director

● ●

Emilio Novela
Independent Director
Lead Independent Director

● ●

Juan María Aguirre
Independent Director

● ●

Pilar Caveró
Independent Director

● ●

Fernando Ortiz
Independent Director

●

Donald Johnston II
Independent Director

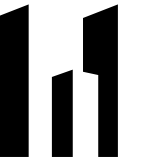
● ●

Inés Archer
Independent Director

●

REMUNERATION POLICY

MERLIN Ledge



INCORPORATION OF BEST REMUNERATION PRACTICES TO BE FULLY ALIGNED WITH OUR INVESTORS



General

- High component of the compensation at risk, linked to the **Company's performance**
- Inclusion of **ESG targets**
- **Malus and Clawback** clauses
- Severance pay for termination **limited** to 2x fixed & STIP
- Skin in the game: executive directors **must hold 2 years** of fixed in MERLIN shares
- No remuneration guaranteed / No pension or retirement scheme remuneration



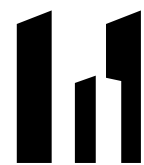
STIP

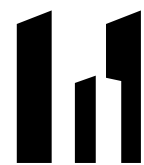
- STIP linked to **financial metrics** (80%) and **non-financial metrics** (20%)
- Metrics and targets set by the **NRC and BOD** at the beginning of the year
- Deferral of **50%** of the STIP if generated



LTIP

- Performance period of **3 years**
- Payment in **shares and stock options**
- LTIP primarily linked to financial and value creation target
- Lock-up of **2 years** for the shares delivered





Pillars

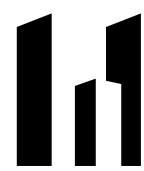
- Plan for **2025-2027** period
- **3-year** measurement period + **2-year** holding period of shares delivered
- Performance **shares plan and stock options**

Metrics

- | | | |
|---|---|-----|
| • Absolute total shareholders return
(Share price + DPS) | ⇒ | 40% |
| • EPRA NTA 31/12/27 + dividends (2025-2027) per share | ⇒ | 25% |
| • MW available for lease | ⇒ | 10% |
| • Data Centers GRI | ⇒ | 10% |
| • Data Centers EBITDA | ⇒ | 10% |
| • Net carbon emissions | ⇒ | 5% |

Amount

- **100%** paid in shares
- Maximum number of shares to be allocated: **5,168,656** (0.92% of the share capital)
 - Maximum pay for the CEO: **747,279 shares**, equivalent to 200% of fixed remuneration
 - Maximum pay for the COO: **560,459 shares**, equivalent to 150% of fixed remuneration



ALIGNMENT WITH INTERNATIONAL BEST PRACTICES

RECOVERY PROVISIONS (MALUS + CLAWBACK)	TRIGGERING EVENT	A. Material restatement of financial statements B. Miscalculation attributable to management C. Penalty by CNMV attributable to Executive Directors	
	SCOPE	STIP + LTIP	
	MALUS	YES	
	CLAWBACK	YES (2 years)	
SEVERANCE REGIME	BASE	FIXED + STIP	
	AMOUNT	2x ⁽¹⁾⁽²⁾	
NON - COMPETE	6 MONTHS ⁽²⁾		
POLICY TO OWN SHARES	2x FIXED SALARY DURING EMPLOYMENT PERIOD		

⁽¹⁾ 1x in case of change of control
⁽²⁾ Includes 6 months of non-compete compensation

OTHER PROPOSALS

Agenda items | 8 | 9 | 10 | 11 | 12 |





#8

Authorization
to increase the
share capital

#9

Authorization for
the acquisition of
treasury stock

#10

**Issue
of securities**

#11

Reduction to 15 days
of the notice period for
convening the EGM

#12

Delegation of powers
to the Board of Directors



2025

ANNUAL GENERAL SHAREHOLDERS MEETING

MADRID, 30 APRIL 2025

MERLIN
PROPERTIES