FY24 RESULTS PRESENTATION

28 FEBRUARY 2025

MERLIN PROPERTIES

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MERLIN PROPERTIES

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- FY24 Financial results
- Offices
- Logistics
- Shopping centers
- Valuation and debt position
- Value creation
- Digital Infrastructure Plan
- Closing remarks & Outlook

IBEX35 · STOXX® Europe 600 · Global property research · EPRA · MSCI · GRESB · CDP · Dow Jones Sustainability Indexes · SUSTAINALYTICS

Key highlights

OPERATING PERFORMANCE

- Strong operating momentum, with satisfactory **rental growth (+3.4% LfL)** combined with a very high occupancy **(96.7%, +58 bps)**
- Offices continue performing well with **positive like-for-like (+3.9%) and release spread (+2.3%)**
- **Full occupancy in Logistics (99.4%),** with positive organic growth (+2.8% LfL)
- Shopping centers delivering **good LfL (+2.7%),** highlighting the quality of the portfolio, with rents remaining at very affordable levels **(11.2% OCR in FY24)**

FINANCIAL PERFORMANCE

- **Solid FFO generation (+9.4% YoY)**
- Valuations have remained **broadly stable** despite yield expansion (+21 bps YoY to 5.3%) thanks to solid operating performance and Data Centers development gains
- **Strong financial situation:** LTV at 28.3%, 100% fixed rate, no debt maturities until November 2026 and € 2.4 bn liquidity
- **Both S&P** (BBB+) **and Moody's** (Baa1) **have upgraded MERLIN´s debt rating** on the basis of sustained lower leverage and expanding cash flow base
- **Successful execution of a € 921m capital increase** in July to accelerate the Data Centers development

VALUE CREATION

- **€ 73.0m in non-core divestments. € 53.0m already signed,** to be executed in 2025
- **Landmark Plan:** Plaza Ruiz Picasso fully let and delivered to best-in-class tenants such as IBM, Globant, SAP, WTW or Bluetab
- **Best II & III:** long-term lease contract signed with a Portuguese end client to develop the remaining landbank (134,695 sqm) in Lisbon Logistics Park to be delivered in several phases up to 2027
- **Mega Plan:** lease contract signed with an international artificial intelligence operator for a block of 15MW IT in the Barcelona-Zona Franca (BCN01-PLZF) data center, which is now let at 100% of its Total Design Capacity
- Advanced negotiations for a block of **18 MW IT in the Bilbao-Arasur** (BIO-ARA03) data center, which will also reach 100% of its Total Design Capacity

FY24 **FINANCIAL** RESULTS

FY24 Financial results

FFO OF € 0.55 PER SHARE

(€ million)	FY24	FY23	YoY
Gross rents	500.4	475.6	5.2%
Gross rents after incentives	**470.6**	**447.2**	**5.2%**
Net rents[1]	418.1	403.7	3.6%
EBITDA[2]	379.2	367.0	3.3%
Margin	*75.8%*	*77.2%*	
FFO[3]	**310.8**	**284.2**	**9.4%**
Margin	*62.1%*	*59.8%*	
AFFO	291.3	263.4	10.6%
IFRS net profit	283.8	(83.5)	n.m
EPRA NTA	8,071	7,083	13.9%
(€ per share)			
FFO	**0.55**	**0.61**	**(8.9%)**
AFFO	0.52	0.56	(7.9%)
EPS	0.50	(0.18)	n.m.
EPRA NTA	**14.32**	**15.08**	**(5.0%)**

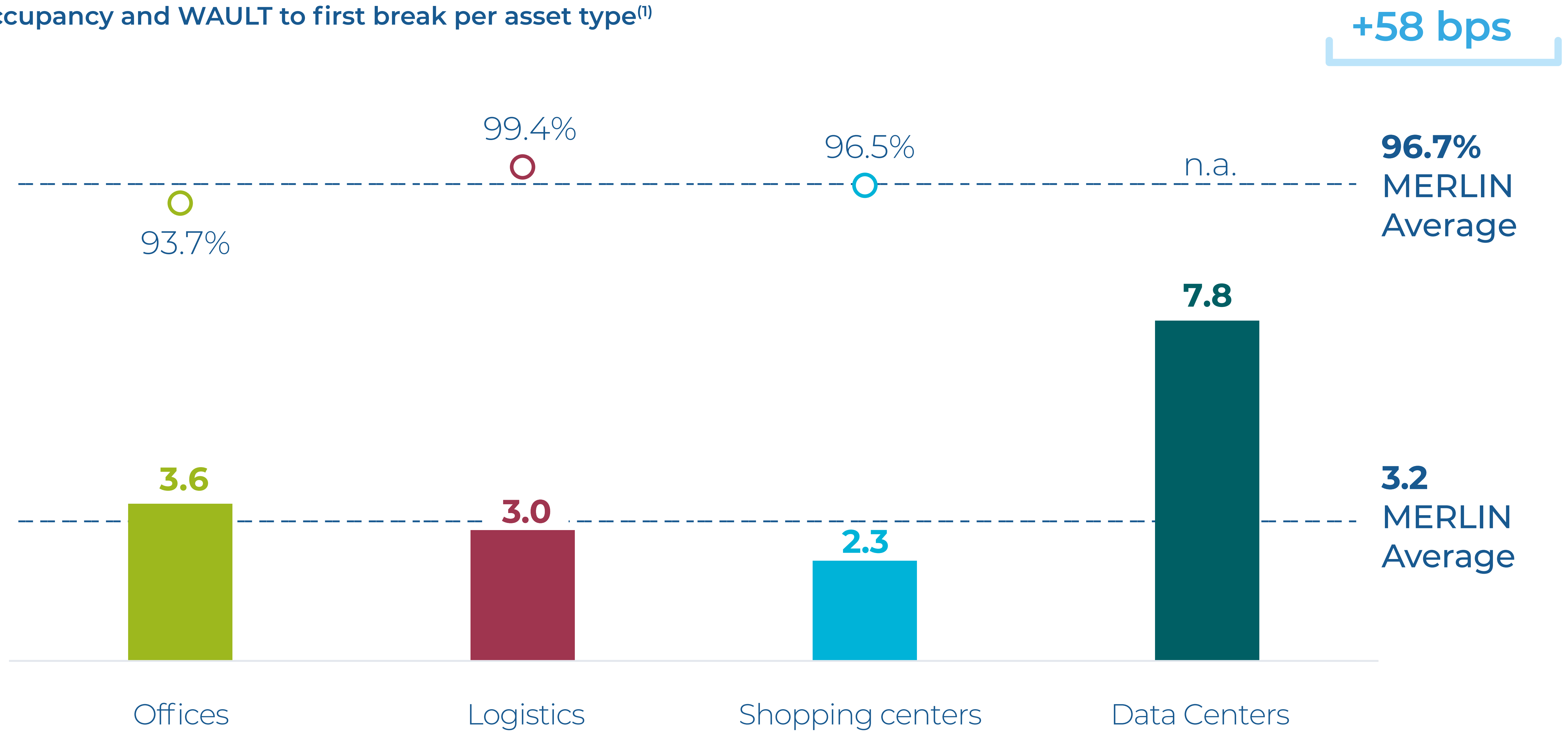
Note: Per share figures for FY24 calculated on TSO at 31/12/24 (563,724,899)
[1] Net of incentives
[2] Excludes non-overhead costs items (€ 6.1m) plus LTIP accrual (€ 2.8m)
[3] FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method
APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 45 of https://ir.merlinproperties.com/wp-content/uploads/2025/02/Results-report-FY24.pdf

STRONG OPERATING MOMENTUM, WITH GOOD RENTAL GROWTH (+3.4% LfL)

[1] Portfolio in operation for FY23 (€ 453.5m of GRI) and for FY24 (€ 468.8m of GRI)

OVERALL OCCUPANCY AT 96.7% (+58 BPS VS FY23), RECORD HIGH OCCUPANCY FOR THE PORTFOLIO

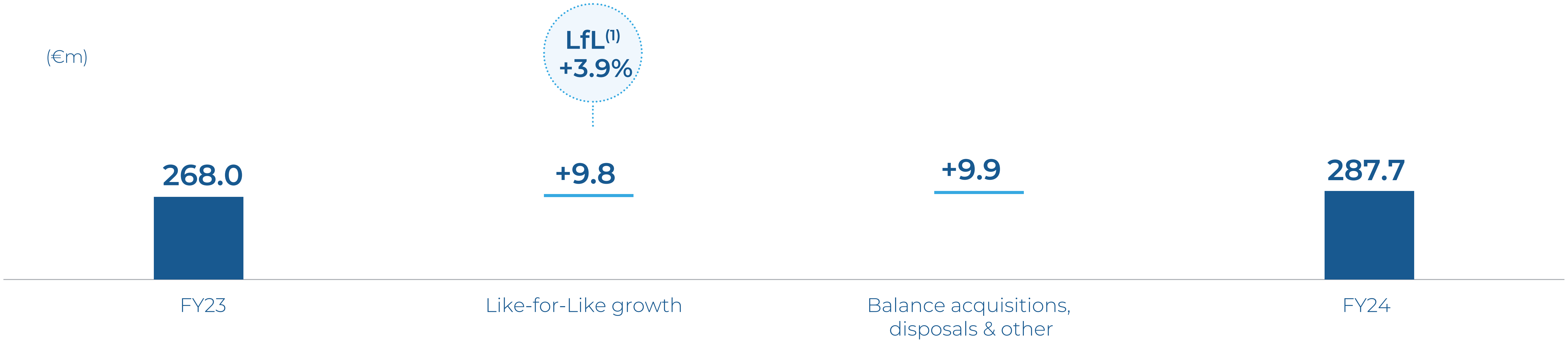
Occupancy and WAULT to first break per asset type[(1)]



Note: Hotels have been reclassified as Offices and Shopping Centers
(1) WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 31st December 2024

OFFICES

GOOD LFL RENT INCREASE (+3.9%) AND RELEASE SPREAD (+2.3%) DESPITE SOME WEAKNESS IN BARCELONA



LfL growth by area

Madrid	+4.2%
Barcelona	+1.7%
Lisbon	+5.6%

Occupancy by area

	FY23		FY24
Madrid	91.5%	+194 bps	93.4%
Barcelona	93.2%	(135 bps)	91.8%
Lisbon	99.9%	(43 bps)	99.4%

(1) Portfolio in operation for FY23 (€ 253.4m of GRI) and for FY24 (€ 263.2m of GRI)

	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	135,730	83	+1.9%	quirónsalud, IBOSA, INSUD PHARMA, BBVA, global, ferrovial
Barcelona	27,999	28	+2.7%	ROVIO, azelis, MANGO, Lundbeck
Lisbon	16,318	4	+4.4%	LUZ SAÚDE, UNIT4
Total	180,047	119	+2.3%	

Offices | Flex space LOOM

5 NEWS SPACES OPENED IN THE YEAR (+31% INCREASE OF FOOTPRINT)

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

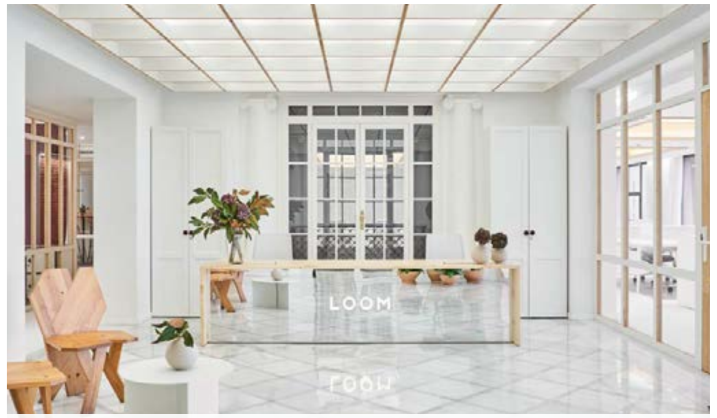
New openings 2024

LARGEST CO-WORKING IN SPAIN

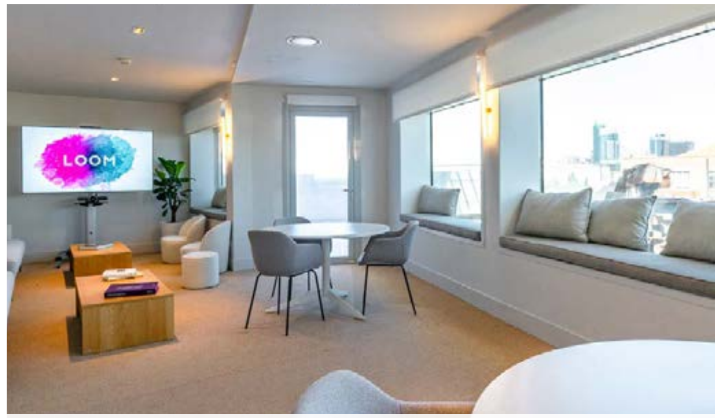
Plaza Ruiz Picasso 11

Castellana 280

Torre Glóries (exp.)

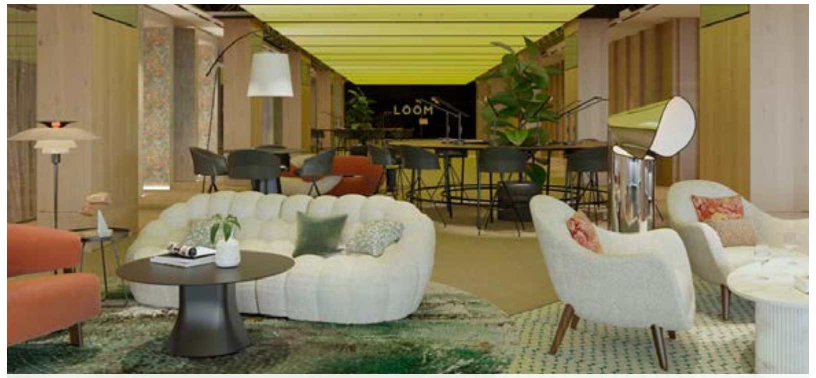


Plaza Cataluña 9 (exp.)



Pedro de Valdivia 10

New openings 2025



Plaza Ruiz Picasso 11 (exp.)
Events area

Partenón 12-14

Main contracts signed: Microsoft, sanofi, onetrust, tracelink (NETWORK FOR GREATER GOOD), UAM Universidad Autónoma de Madrid

(1) ADR: Average monthly desk rate

OUT OF FAVOR FOR INVESTORS, THE OFFICE MARKET IN MADRID HAS ADJUSTED REMARKABLY FAST TO HYBRID WORK MODELS AND DENSIFICATION WITH NO MAJOR SHAKEUP



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

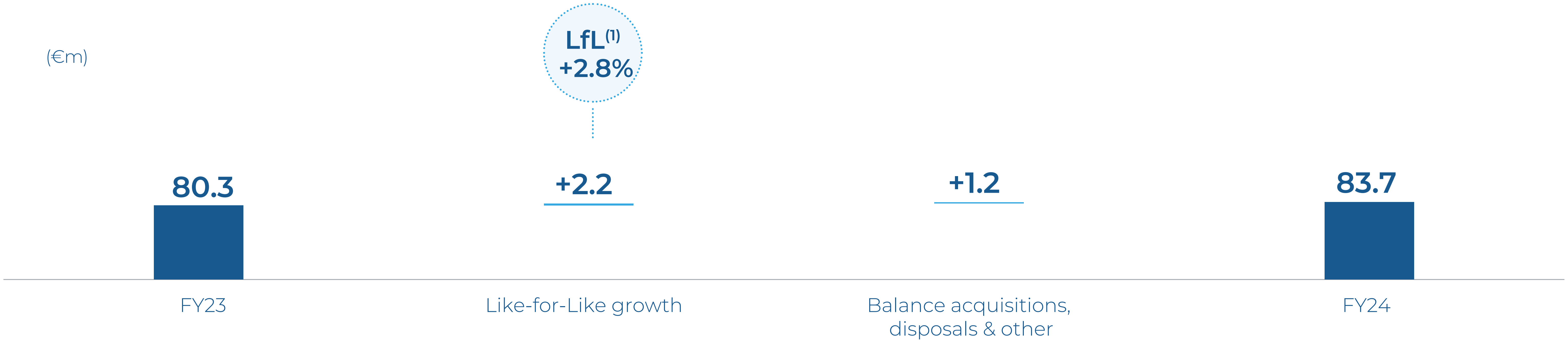
MADRID OFFICE MARKET IS HEALTHY AND RESILIENT

Vacancies have already peaked and there is no subleasing risk

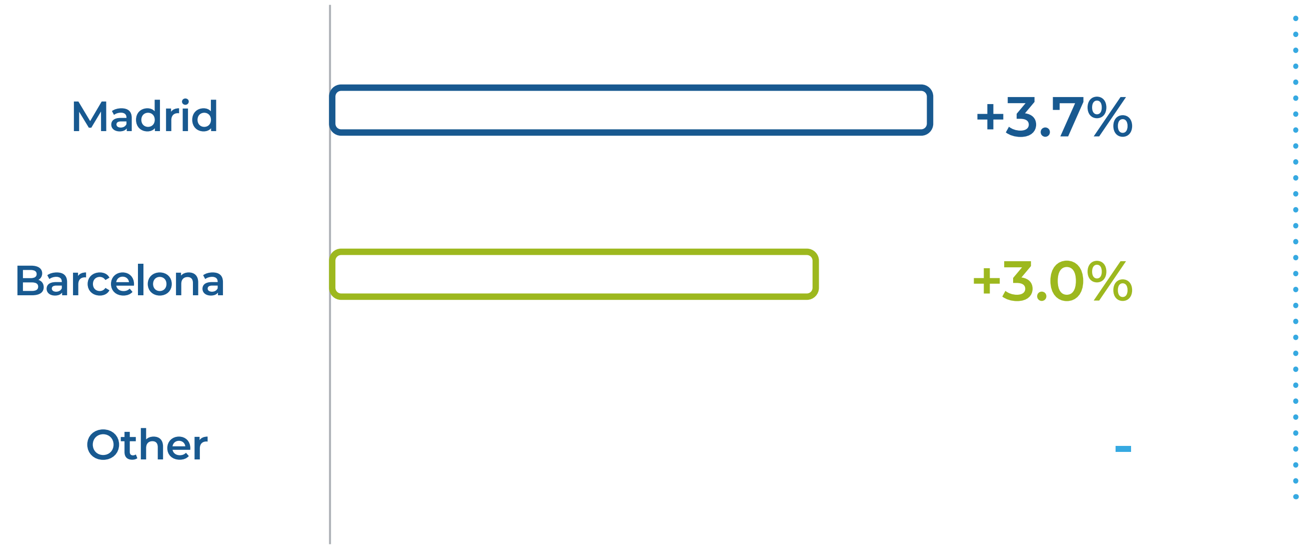
[(1)] Initial Assessment of the Spanish Office Association

LOGISTICS

VIRTUAL FULL OCCUPANCY COUPLED WITH RENTAL GROWTH RESULTED IN A GOOD LFL GROWTH (+2.8%)



LfL growth by location



Occupancy by area

	FY23		FY24
Madrid	98.6%	+109 bps	99.7%
Barcelona	98.6%	(288 bps)	95.8%
Other	100%	-	100%

(1) Portfolio in operation for FY23 (€ 76.7m of GRI) and for FY24 (€ 78.9m of GRI)

	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	69,186	2	-	InPost
Barcelona	10,645	1	+5.0%	CHARTER LINK LOGISTICS SPAIN NEUTRAL NVOCC; Transportes Ricardo Martínez, S.A.; BANCO DE ALIMENTOS
Other	24,778	-	-	DSV Global Transport and Logistics
Total	104,609	3	+1.4%	

STRONG PERFORMANCE

Stock
764,925 sqm

Third parties stock (ground leases)
162,633 sqm

Stock under management
927,558 sqm

ZAL Port

Contracted sqm	Release spread	# contracts
188,063	(0.1%)	38

Tenants

LIDL, MAERSK, NAEKO LOGÍSTICS, KUEHNE+NAGEL, grupo CTC

Occupancy by area

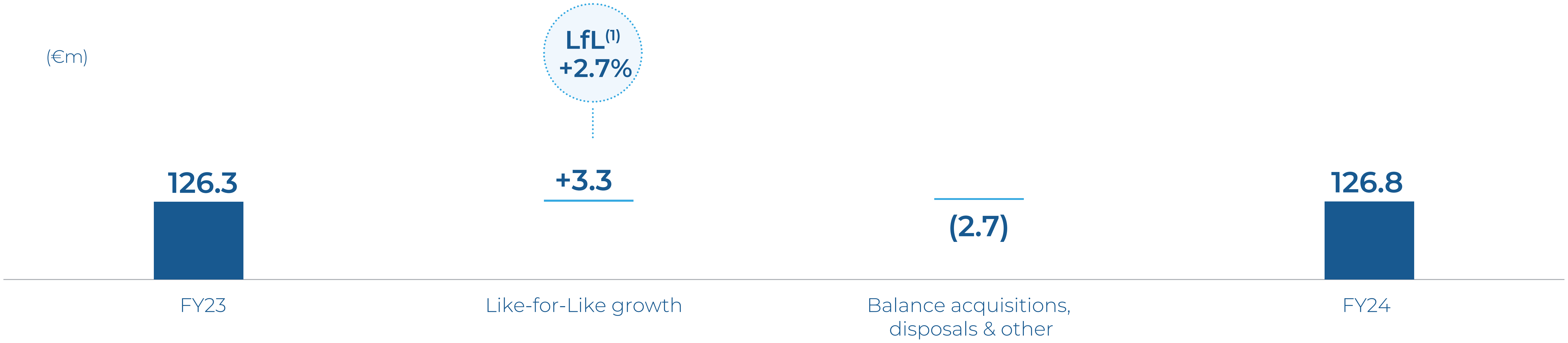
FY23 **96.9%** — +169 bps → FY24 **98.6%**

€m	FY24	FY23	YoY
Gross rents	76.1	74.8	+1.7%
Net rents	75.2	74.5	+1.0%
EBITDA	71.9	71.5	+0.6%
FFO[1]	44.8	45.3	(1.0%)

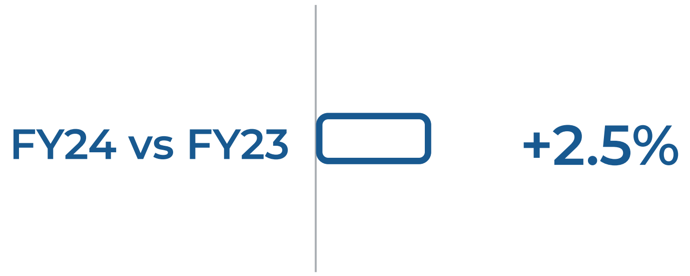
[1] After deducting leasehold concession charge

SHOPPING CENTERS

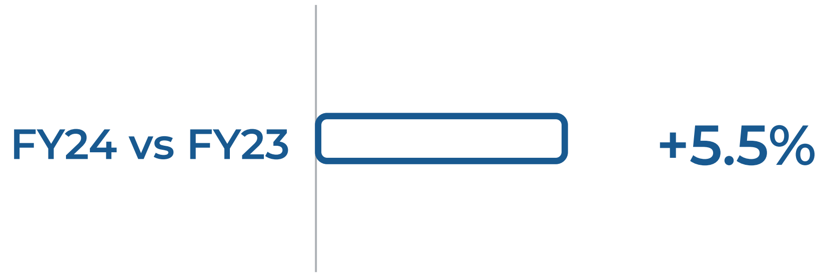
STRONG MOMENTUM IN TERMS OF FOOTFALL AND SALES WHILE MAINTAINING HISTORICALLY LOW OCR AT 11.2%



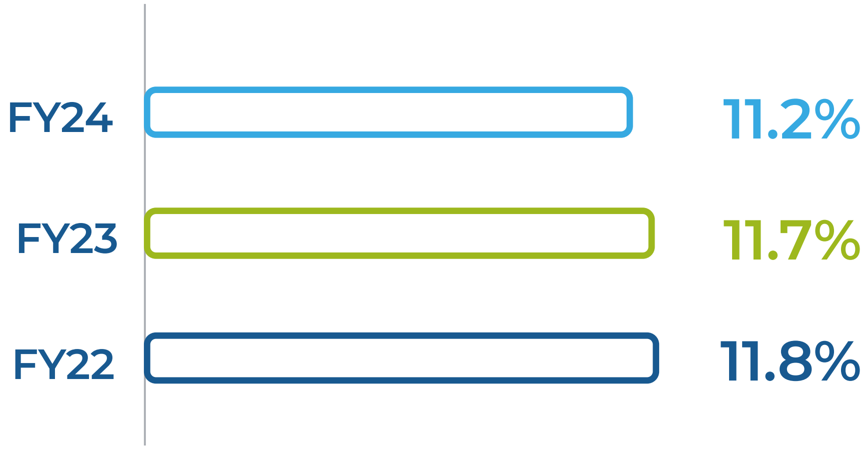
Footfall evolution



Tenant sales evolution



OCR evolution



(1) Portfolio in operation for FY23 (€ 123.3m of GRI) and for FY24 (€ 126.6m of GRI)

OCCUPANCY AT RECORD-HIGH LEVELS (96.5%)

All portfolio

Release spread	# contracts	Tenants
+3.3%	144	ONGRAVITY Freestyle Indoor Center, INDITEX, Honna Surf Hub, H&M, DEICHMANN, BIKEOCASION, MILBBY

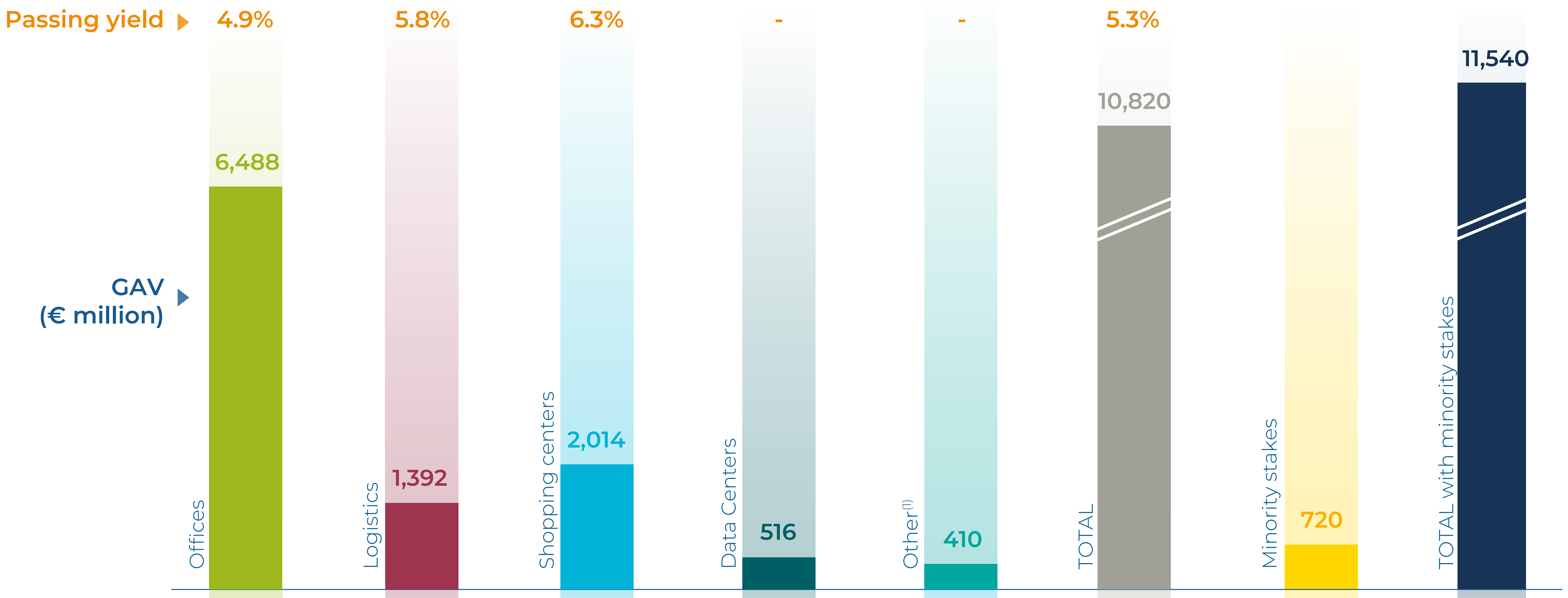
Total

Contracted sqm

69,262

VALUATION AND DEBT POSITION

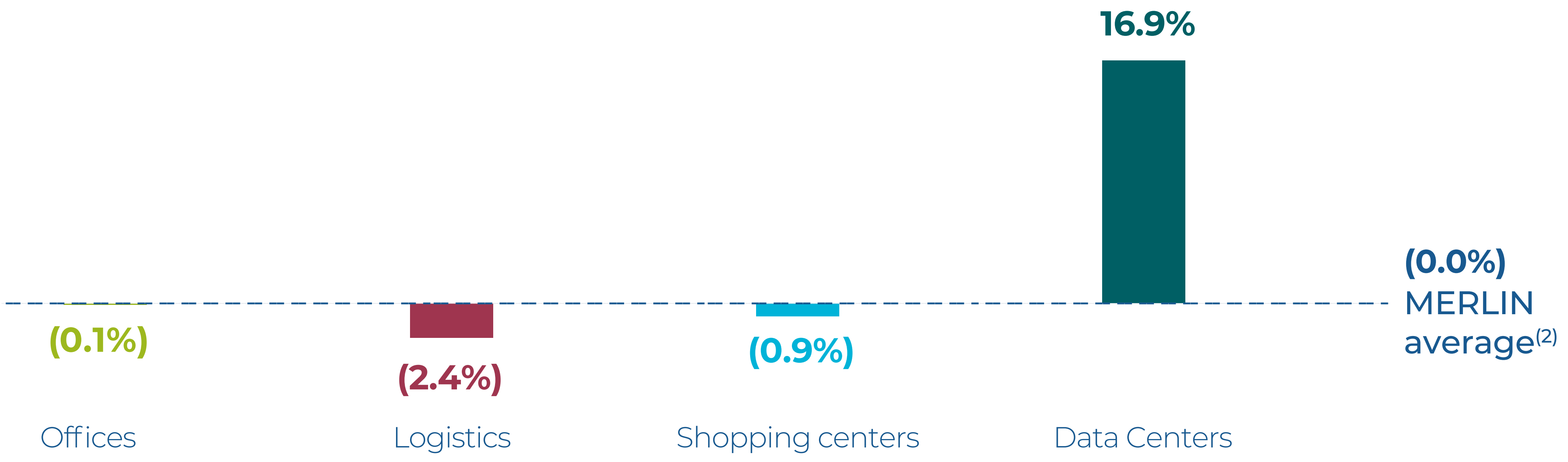
VALUE CREATION IN DATA CENTERS (€ 60.3M) HAVE OFFSET THE ADJUSTMENT OF THE REMAINING PORTFOLIO



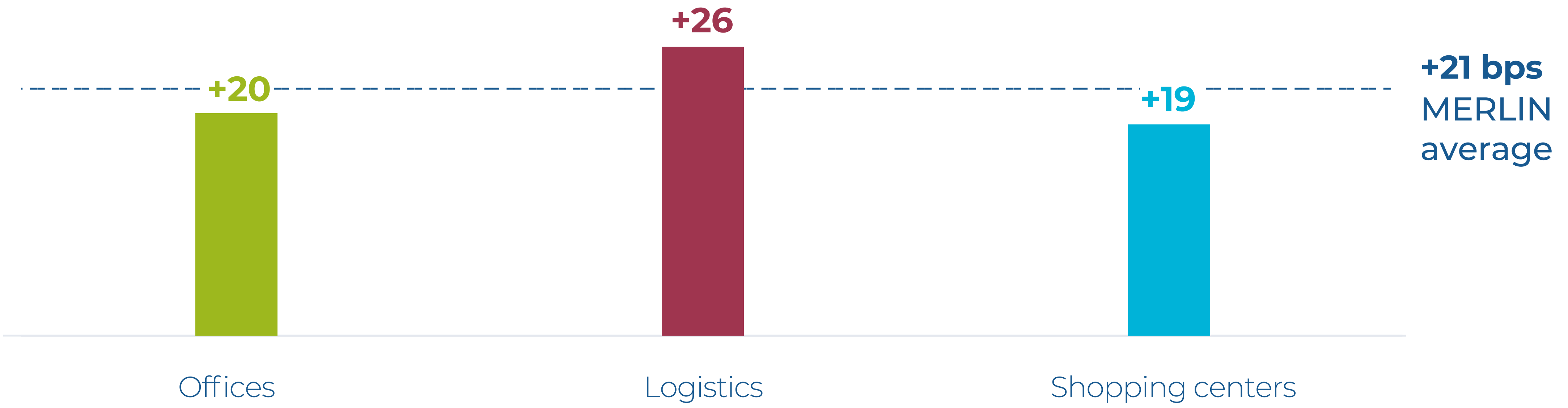
(1) Other includes WIP, non-core land and miscellaneous

21 BPS EXPANSION DURING THE YEAR ACROSS THE PORTFOLIO

GAV LIKE-FOR-LIKE EVOLUTION[1]



YIELD (COMPRESSION) / EXPANSION[3]



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

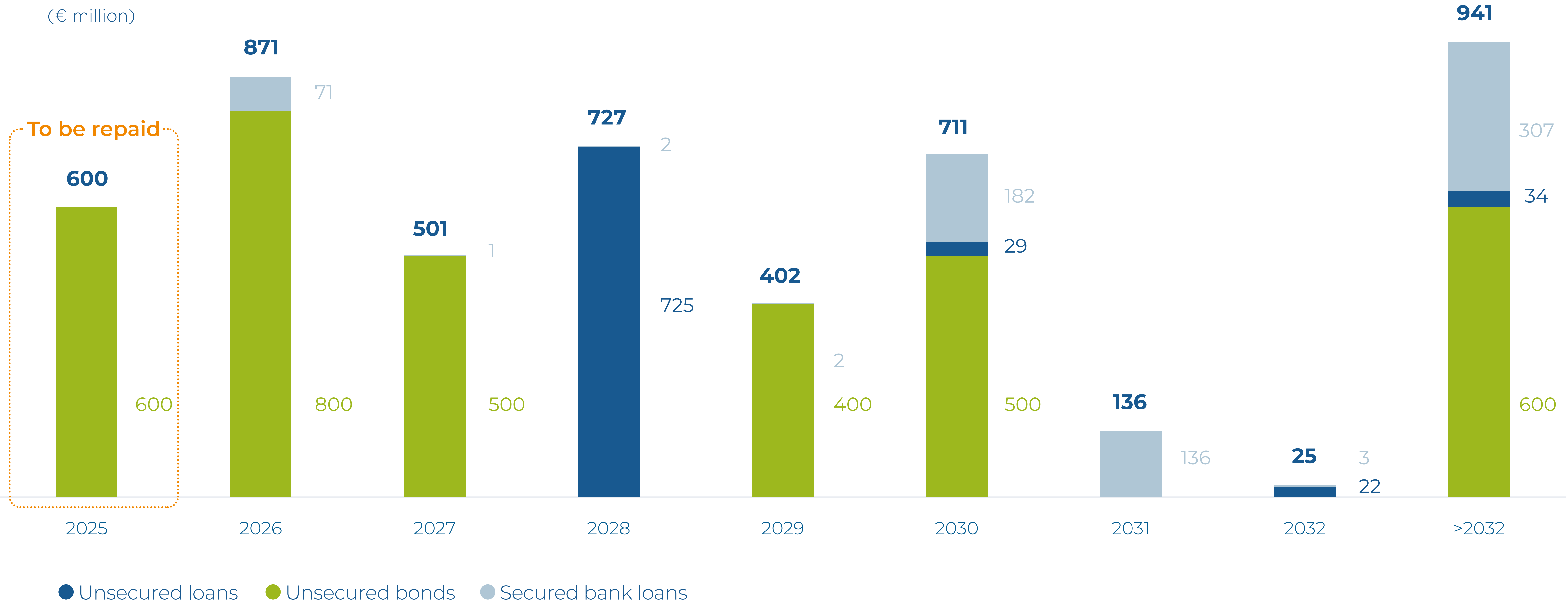
RATING UPGRADE BY BOTH S&P & MOODY'S

	31/12/2024	31/12/2023
Net debt	€ 3,347m	€ 4,050m
LTV	**28.3%**	**35.0%**
Average cost (spot)	2.46% (2.55%)	2.38% (2.71%)
Fixed rate debt	100%	99.7%
Average maturity (years)	4.3	5.1
Liquidity[1]	€ 2,364m	€ 1,309m

	Rating	Outlook
S&P Global	**BBB+**	**Stable**
Moody's	**Baa1**	**Stable**

[1] Includes cash (€ 1,552.7m), treasury stock (€ 14.5m) and undrawn credit facilities (€ 797.3m) in FY24

2025 REFINANCING TO BE REPAID WITH AVAILABLE CASH



VALUE CREATION

Investments

- Consolidating 100% ownership in Plaza Ruiz Picasso extension (ca. 4,500 sqm)

- DC Landbank:
  - Bilbao - Arasur DC
  - Purchase options in Navalmoral de la Mata & Valdecaballeros
  - Madrid-North

Non-core divestments

- Mainly focused on office reconversion to residential, a trend that will continue in 2025

340k sqm
Committed pipeline

To be delivered by
1H26

Total remaining investment
€ 171m

Expected stabilized GRI
€ 19.6m

YoC[1]
7.5%

YoC Capex
11.5%

[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

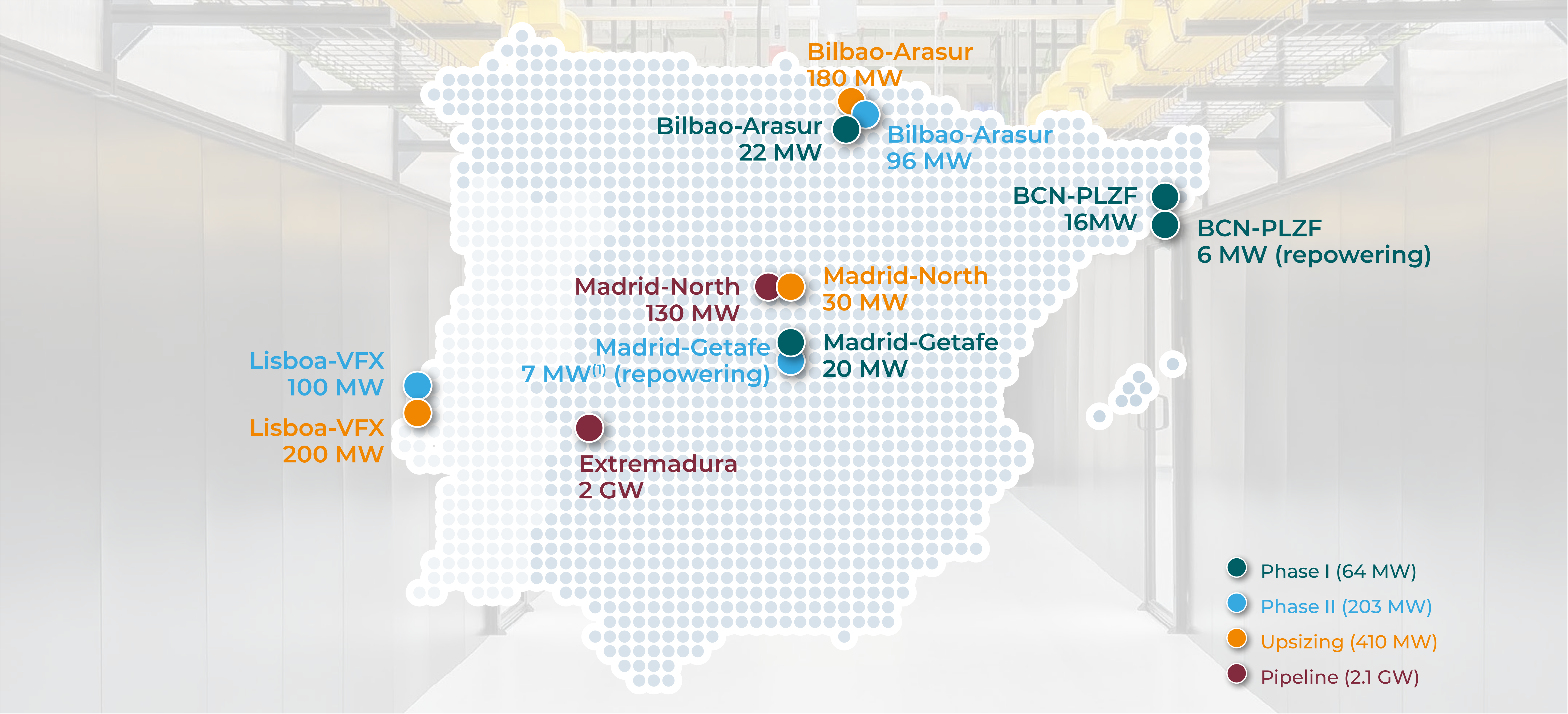
YoC[(1)]
±7.0%

YoC Capex
11.4%

[(1)] Including land cost

DIGITAL INFRASTRUCTURE PLAN (MEGA)

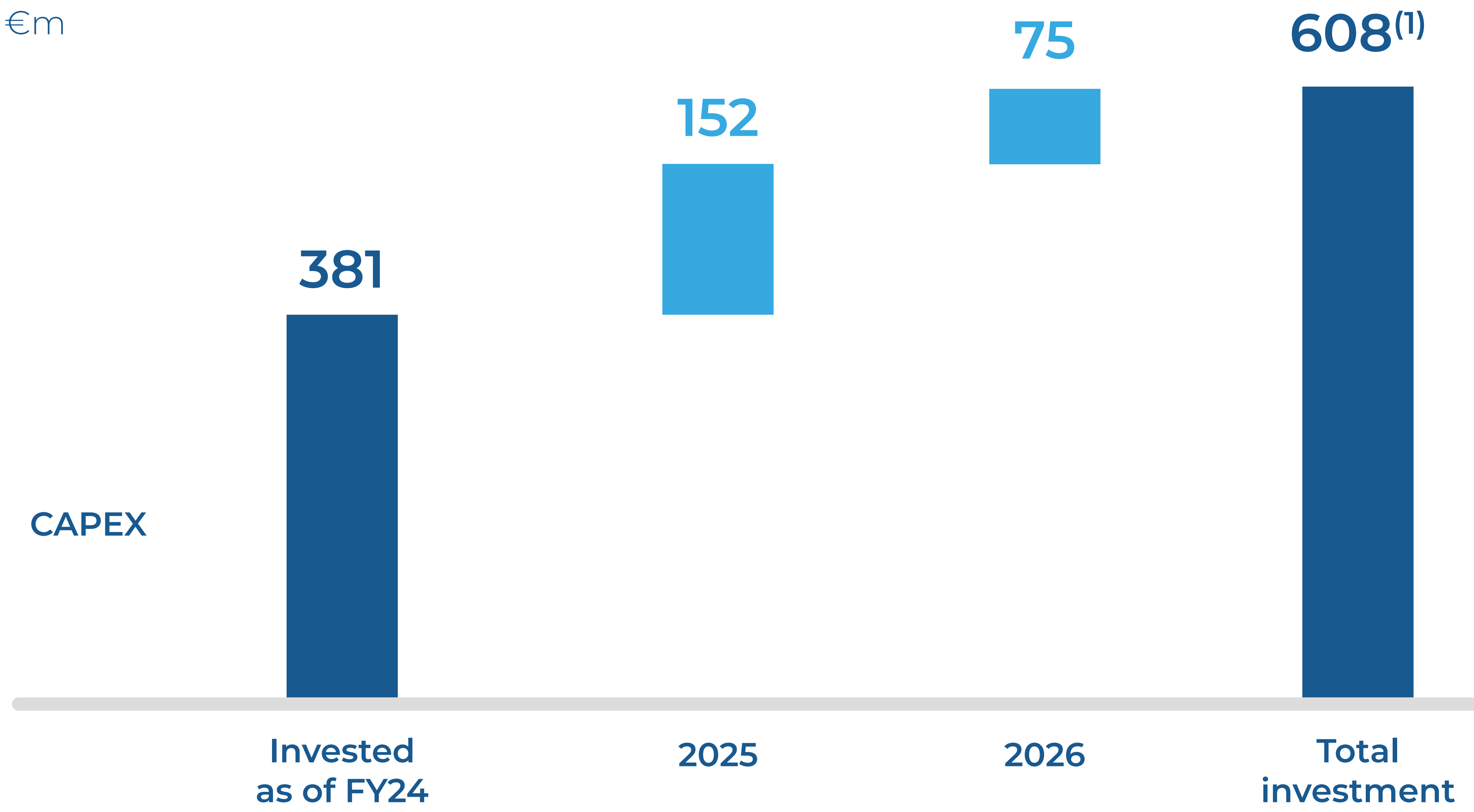
SECURING THE FUTURE OF PLAN MEGA



(1) Pending administrative confirmation from Iberdrola

		Phase I	Phase II	Upsizing	Pipeline
Total IT Capacity (MW)		64	203	410	2,130
Stabilization year		2027	2029		
Capex (€m)		608	2,106		
Stabilized GRI (€m)		88	313		
Gross YoC		14.5%	14.2%		
Funded		✓	✓		
Location	Madrid	MAD01-GET (20 MW)	MAD01-GET (+7 MW) repowering	MAD-NTH (30 MW)	MAD-NTH (130 MW)
	Basque country	BIO03-ARA (22 MW)	BIO-ARA (96 MW) 02 & 01	BIO-ARA (180 MW) 04 & 05 & 06	
	Barcelona	BCN-PLZF (22MW) 16MW + 6MW repowering			
	Lisbon		LIS-VFX (100 MW)	LIS-VFX (200 MW)	
	Extremadura				Extremadura (2 GW)

ADVANCED NEGOTIATIONS FOR PHASE I LEASES BRING ONE YEAR CLOSER GRI STABILIZATION TO 2027



14.5% Stabilized Gross YoC

>10% Stabilized Net YoC[2]

~70% Stabilized NOI Margin

21.2 MW let out of 26 MW installed as of 31/12/24

€ 88m Stabilized GRI 2027

(1) Include promote as of 31st December 2024

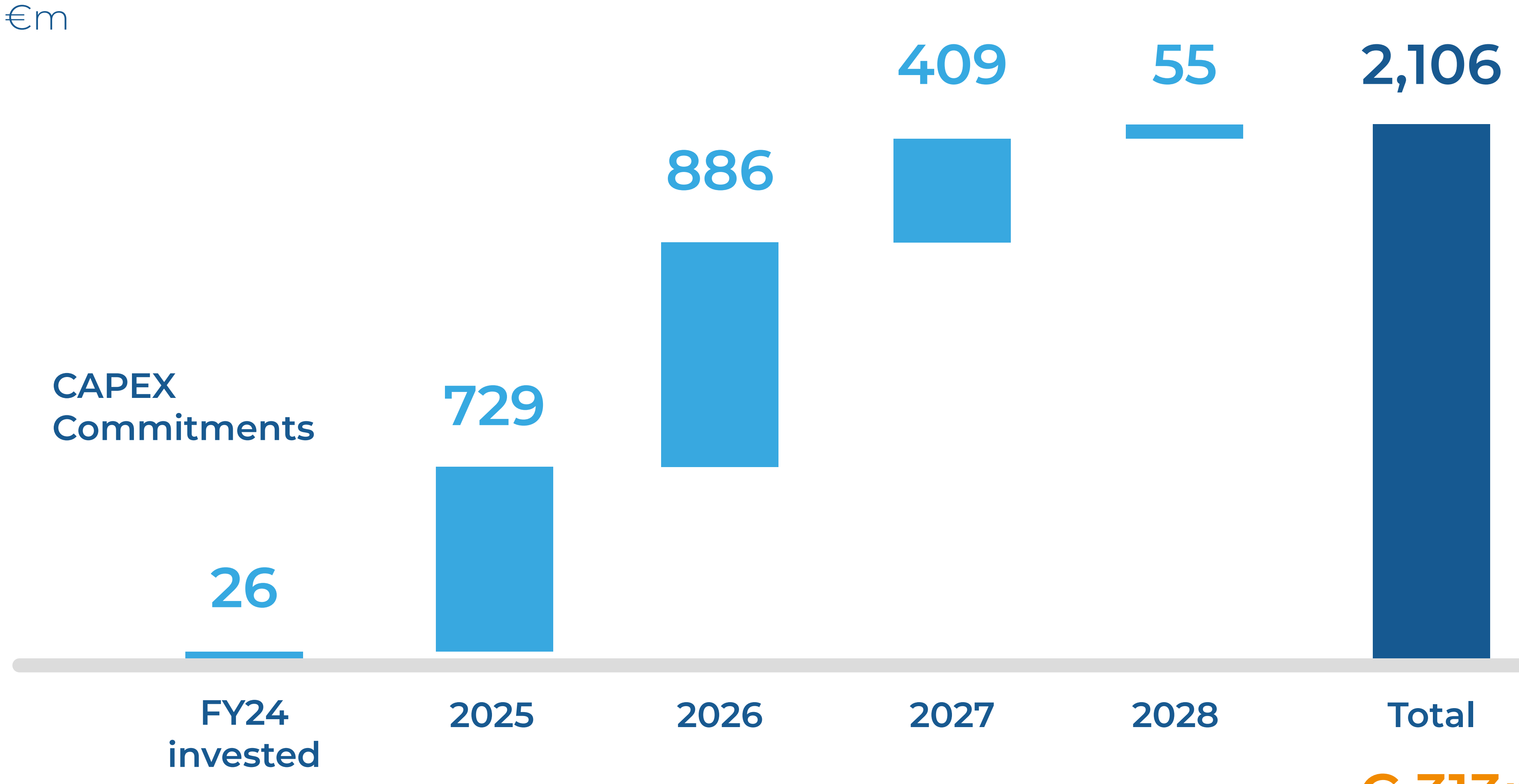
DATA CENTER PHASE I DEVELOPED ACROSS THREE SITES, WITH 26MW EQUIPMENT INSTALLED AS OF FY24

	Barcelona - PLZF	Bilbao - Arasur	Madrid - Getafe
	In operation	In operation	In operation
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
Bookings	n.m.	100%	100%

[(1)] Include 6 MW of repowering

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

Fully licensed	Powered	Construction ongoing	First rents expected in 2027



€ 313m Stabilized GRI 2029

14.2% Stabilized GRI YoC[1]

>10% Stabilized Net YoC

>70% Stabilized NOI Margin

[1] Including estimated land value



	Madrid - Getafe	Bilbao - Arasur	Lisbon - VFX
		Biggest DC campus in Spain	Biggest DC campus in Portugal
	In operation	Under development	Licensed DC development
IT capacity	7 MW (Repowering)	96 MW	100 MW
Power Granted	10 MW[1]	140 MW ✓	250 MW ✓
Power supply	Supplied by 1H26[1]	• **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

[1] Pending administrative confirmation from Iberdrola

Lisbon-DC

80 MW repowering
(Ongoing redensification of buildings)

+

120 MW extension in adjacent landplot

TOTAL 200 MW

Bilbao - Arasur

180 MW extension in adjacent landplot

Madrid-North

30 MW IT

Power sourced & granted

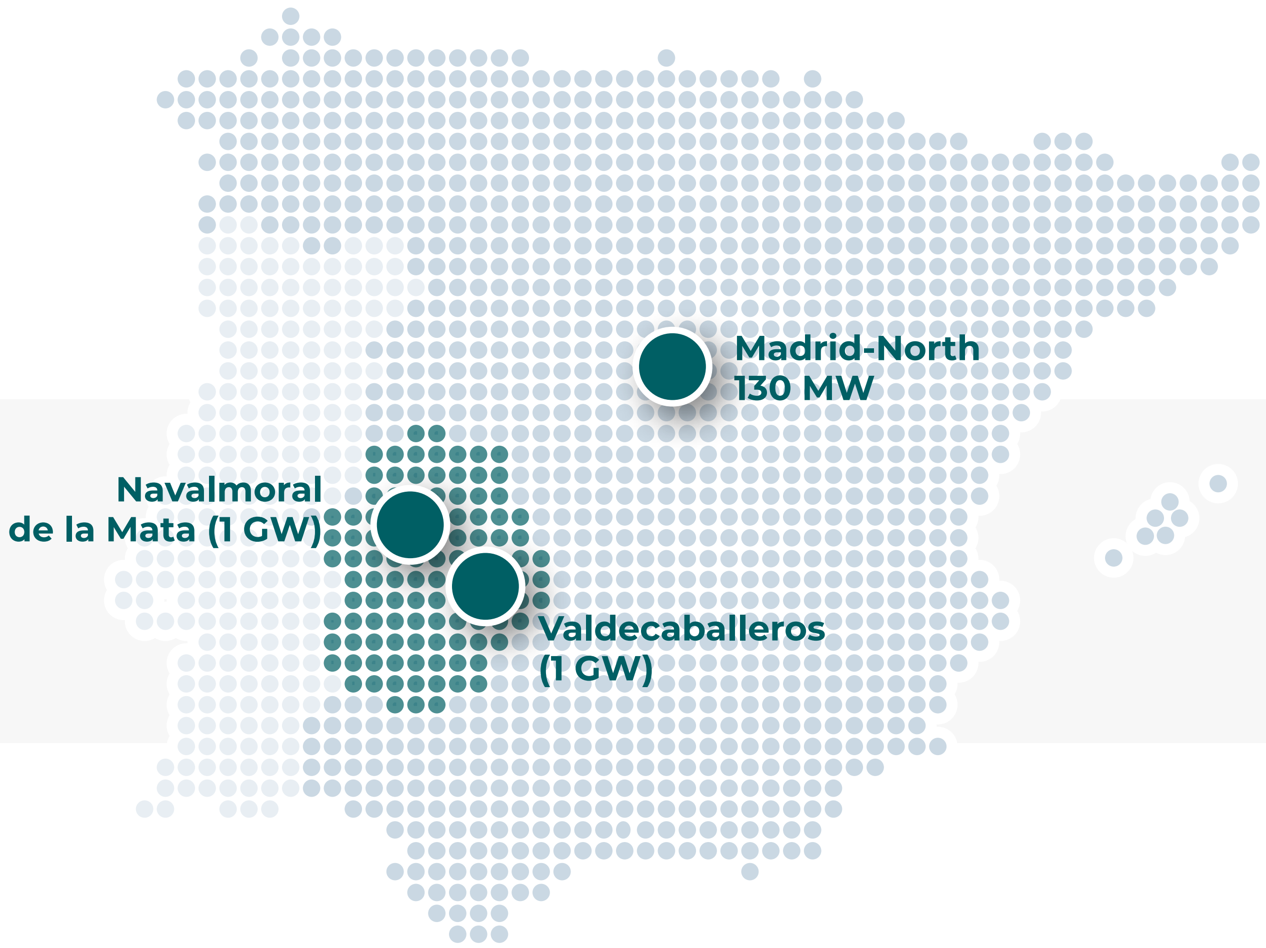
- **Navalmoral de la Mata and Valdecaballeros** stand out for their **abundant power supply;** two projects which will comprise the **development of multiple data center buildings with ca. 1GW of IT capacity in each site**

- **Extremadura produces approximately six times the electricity it consumes.** The Data Center 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

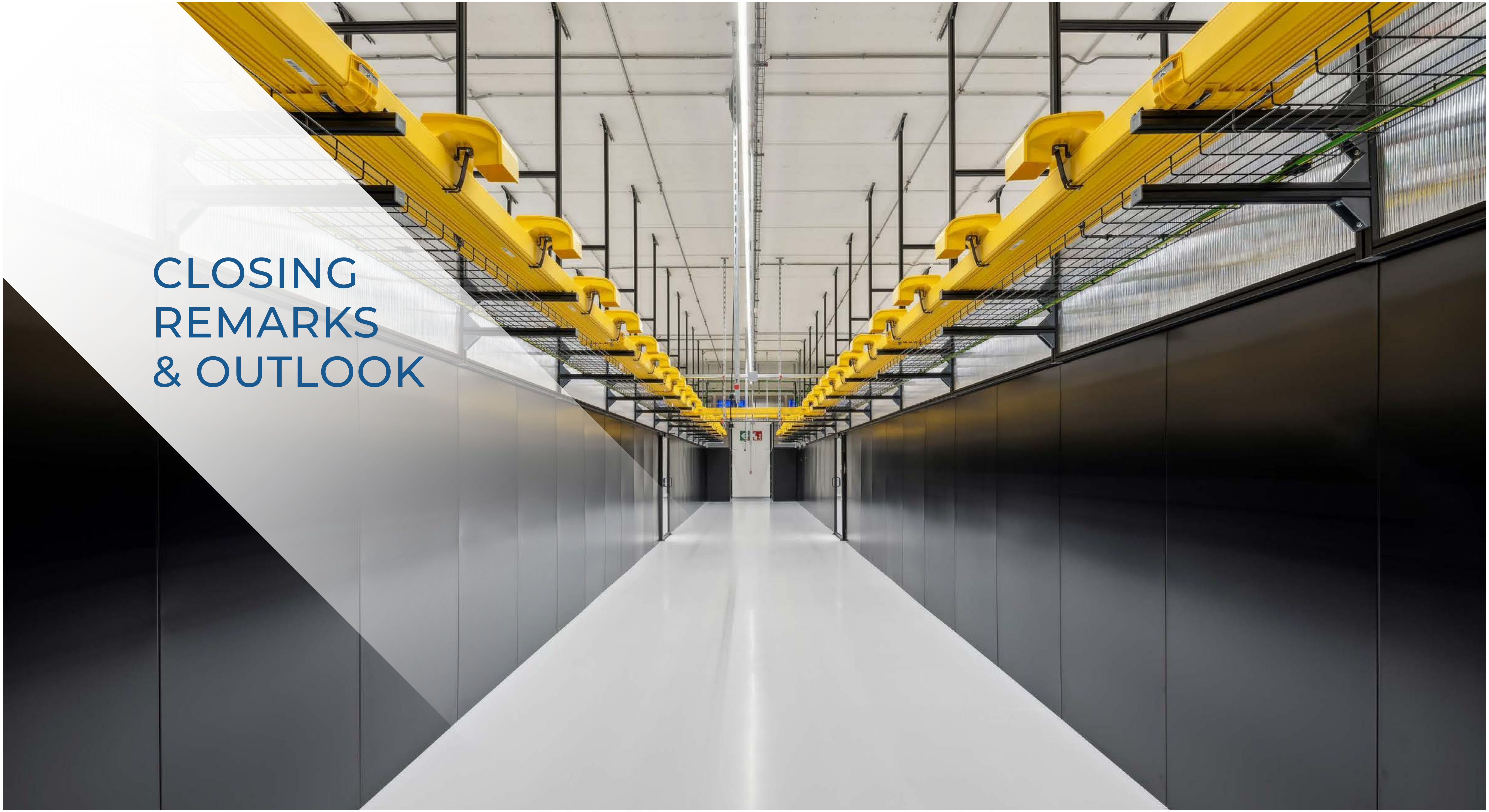
- Access to the **dark fiber networks coming from Lisbon to Extremadura** including the one established by MERLIN-Edged to interconnect its data centers in Lisbon, Madrid, Barcelona and Arasur

- **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



CLOSING REMARKS & OUTLOOK



OPERATIONS

- MERLIN has delivered **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

- **Logistics:** efforts are focused on the development portfolio distributed among selected locations in Madrid, Lisboa, Valencia, Vitoria and Seville
- **Mega Plan:**
  - Works in Mega Plan continue progressing well with the aim of **reaching 58 MW of equipment installed in 2025,** and reach full commercialization during 2027
  - **Agreement with the regional government of Extremadura to promote 2 AI campus of 1 GW** IT capacity each in Navalmoral de la Mata and Valdecaballeros, securing powered landplots for long-term backlog

OUTLOOK

- **2025 will be a year focused on the development of Data Centers,** a cash-draining division until stabilization
- Uneventful year in term of debt with **no maturities until November 2026,** after 2025 refinancing repayment
- **2024 dividend** proposal **(€ 0.40 p.s.):**
  - **€ 0.18 p.s.** already paid in December
  - **€ 0.22 p.s.** to be decided and paid by the Board of Directors subject to 2025 AGM approval
- **Estimated FFO for 2025 will be around € 0.54 p.s. corresponding to a dividend of ±0.40 p.s.**

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