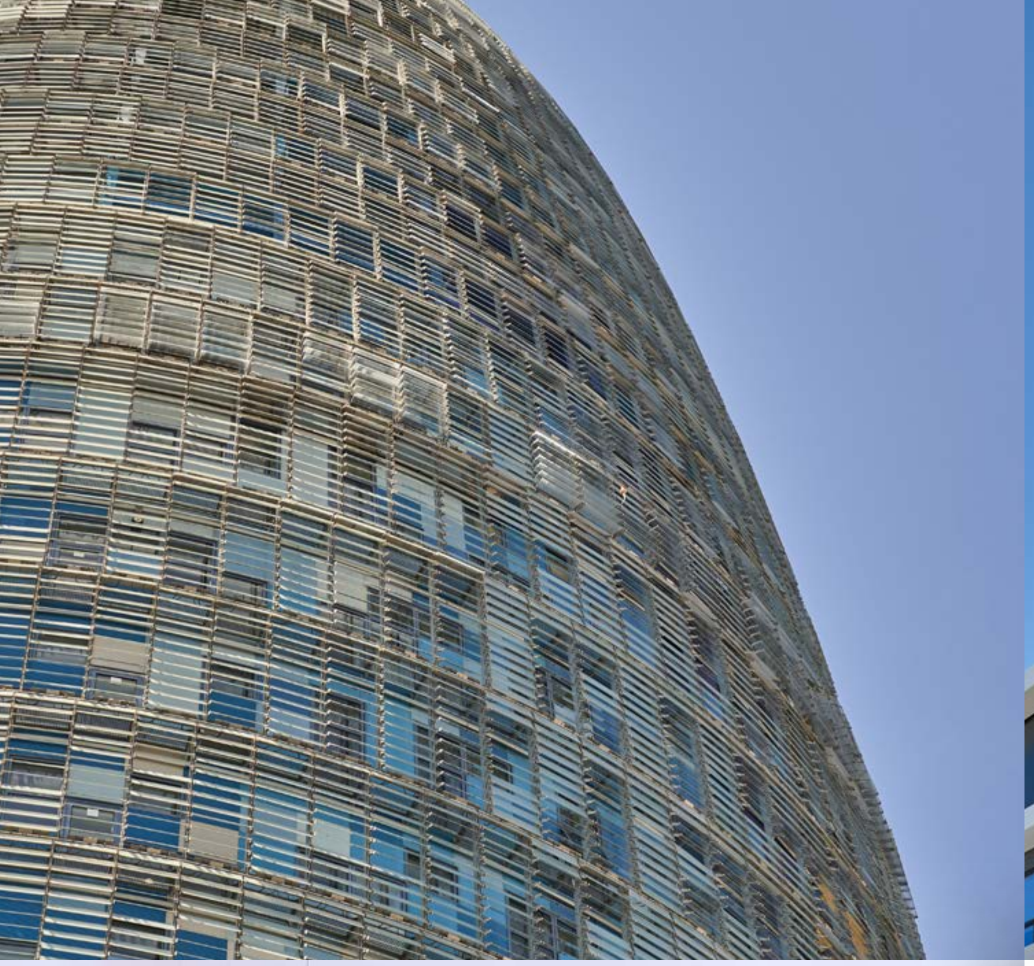
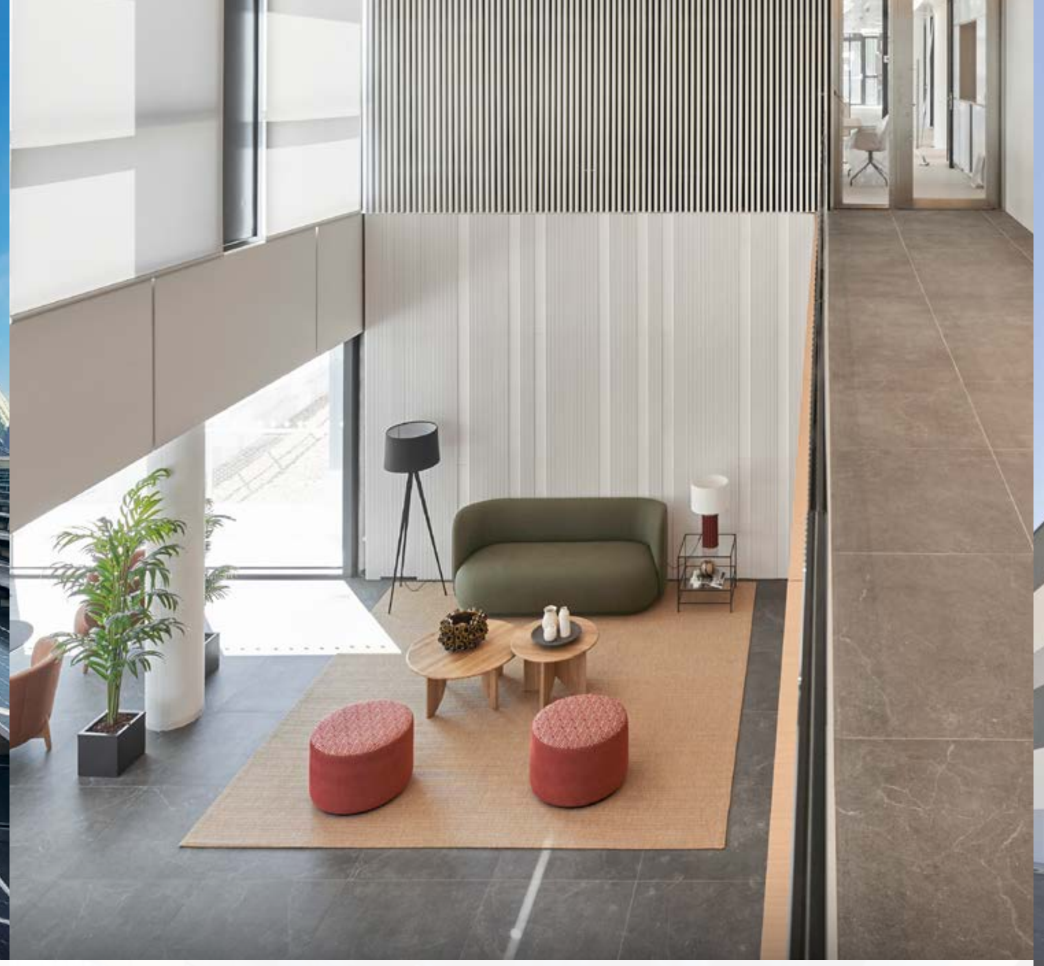


2024 ANNUAL GENERAL **SHAREHOLDERS MEETING**

MADRID, 9 MAY 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.

MERLIN PROPERTIES

2024 ANNUAL GENERAL **SHAREHOLDERS MEETING**

Agenda items

- Chairman's speech

- 2023 Operating performance | 1 | 2 | 3 |
- 2023 Financial performance
- Value creation
- Digital Infrastructure Plan (MEGA) Update
- Sustainability

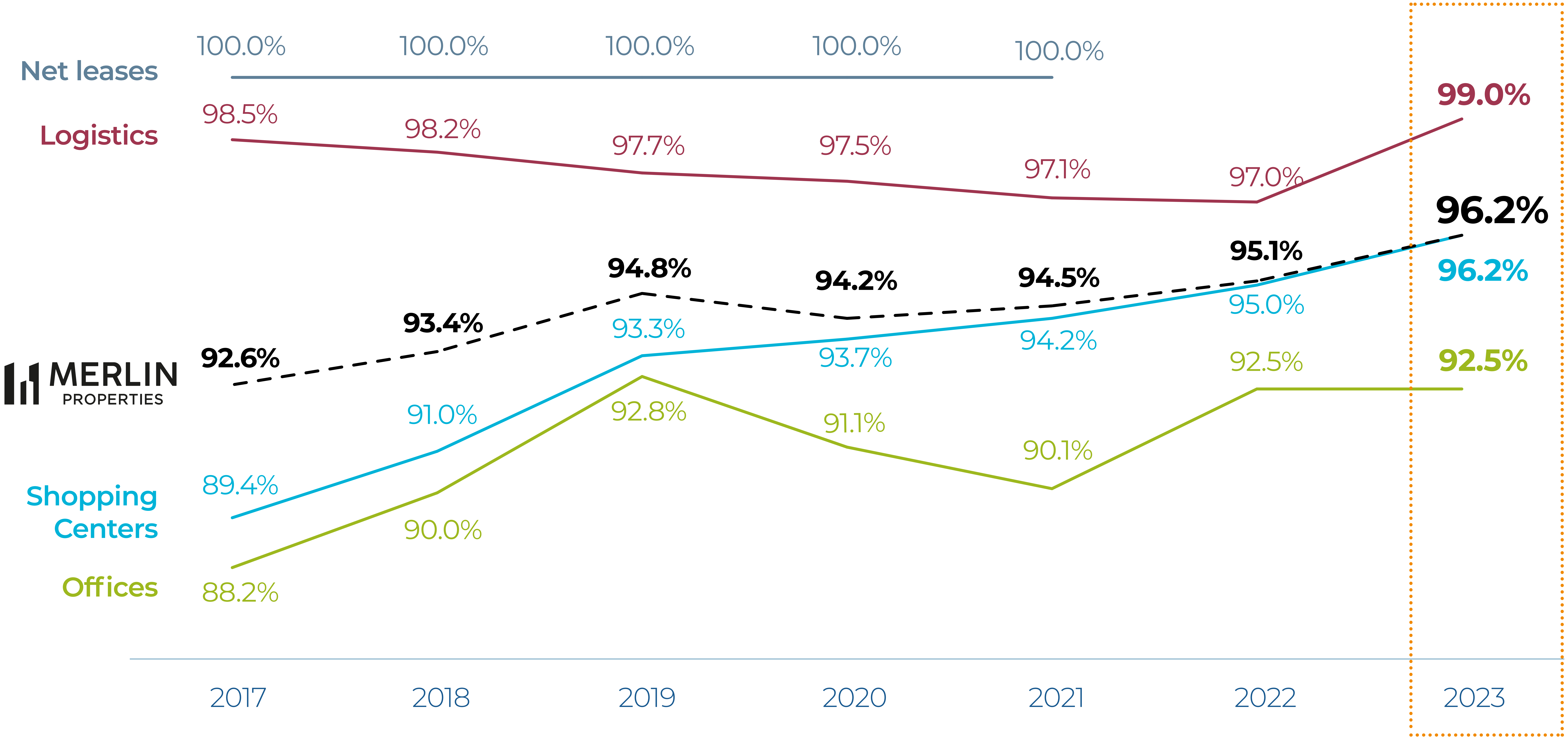
- Board of Directors composition | 4 |
- Consultative assessment of the Annual Remuneration Report | 5 |
- Other proposals | 6 | 7 | 8 |

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

2023
OPERATING PERFORMANCE

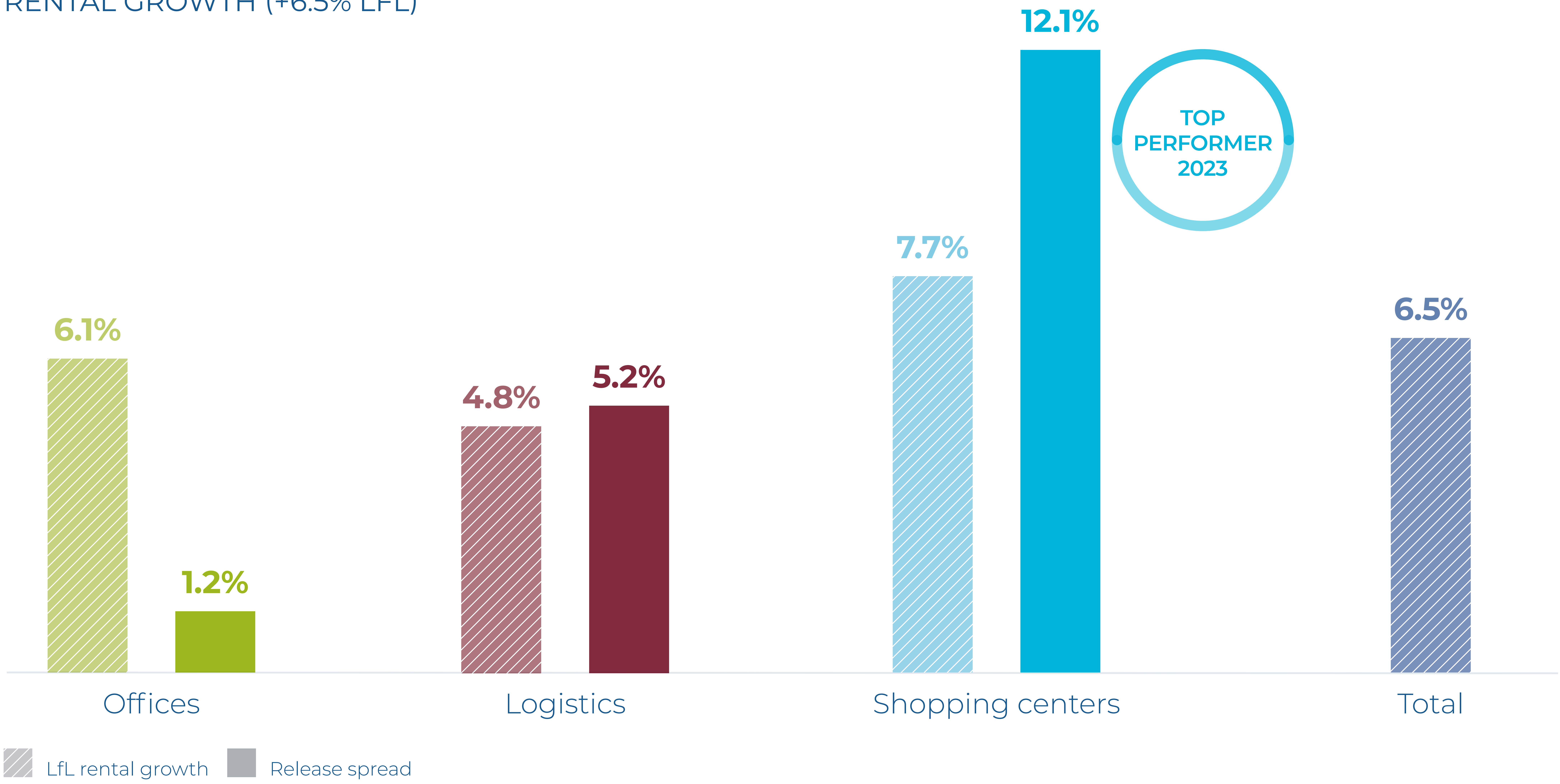
Agenda items 1 2 3

RECORD HIGH OCCUPANCY FOR THE PORTFOLIO (+110 BPS VS FY22)



2023 Operating performance | 2023 LfL rental growth & release spread

STRONG OPERATING PERFORMANCE COMBINED WITH POSITIVE RELEASE SPREAD LEADING TO AN EXCELLENT RENTAL GROWTH (+6.5% LFL)



WITH THE COMING CHAMARTÍN OPERATION AND ROAD INFRASTRUCTURE IMPROVEMENTS, OCCUPANCY IN THE A-1 HAS INCREASED IN 60,000 SQM SINCE 2018, EQUIVALENT TO +13% OCCUPANCY GAIN

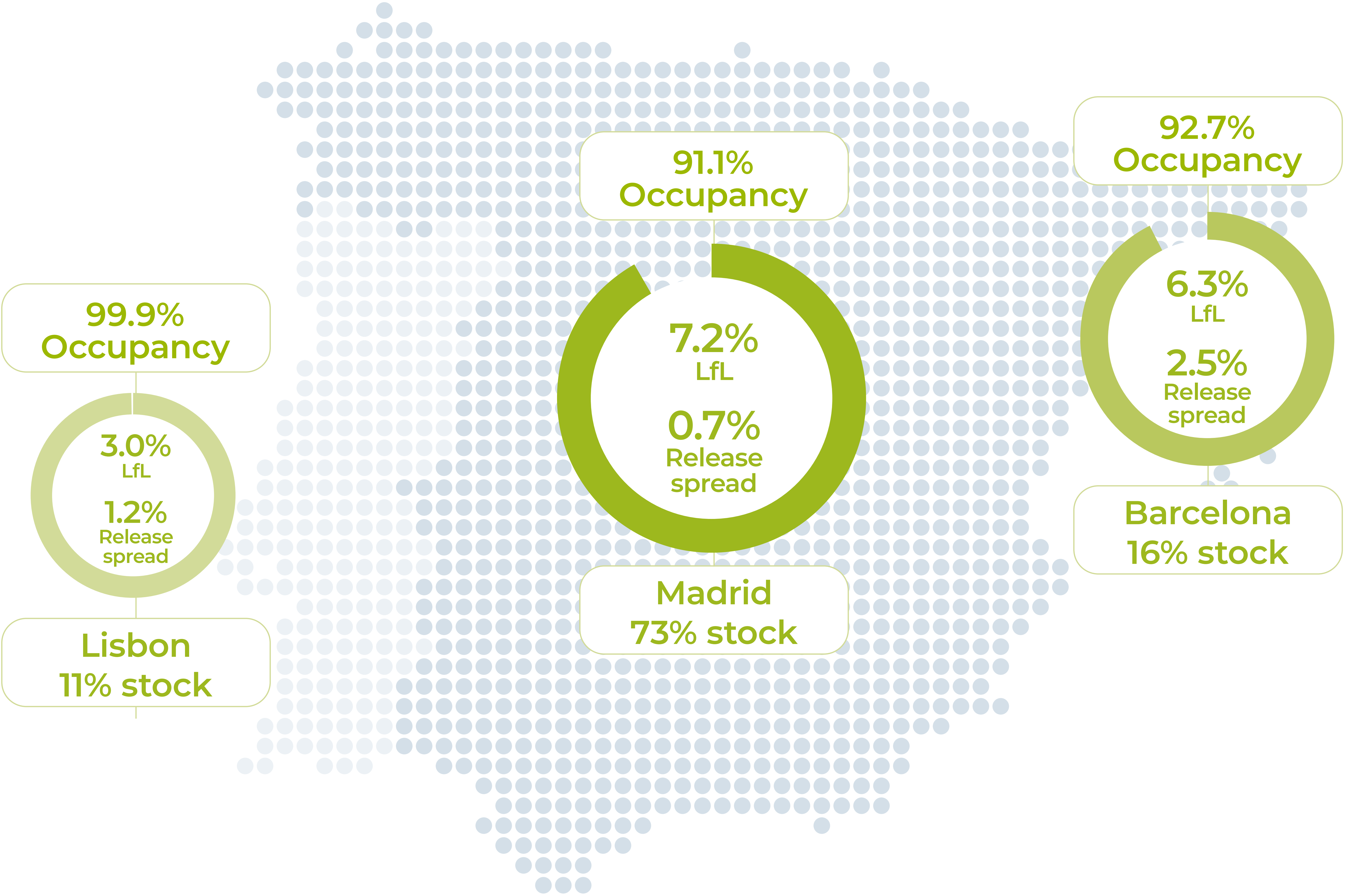
1,321,332 sqm
GLA[1]

92.5%
Occupancy

6.1%
LfL rental growth

1.2%
Release spread

301,798 sqm
contracted in 2023



[1] Including offices WIP

KPIs

- 12 spaces
- 2,703 desks
- 26,748 sqm
- 84% occupancy
- € 375 ADR[(1)]

New opening 2023

Castellana 85. 275 desks

Plaza Cataluña P4. 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

2023 Operating performance | 2023 logistics portfolio

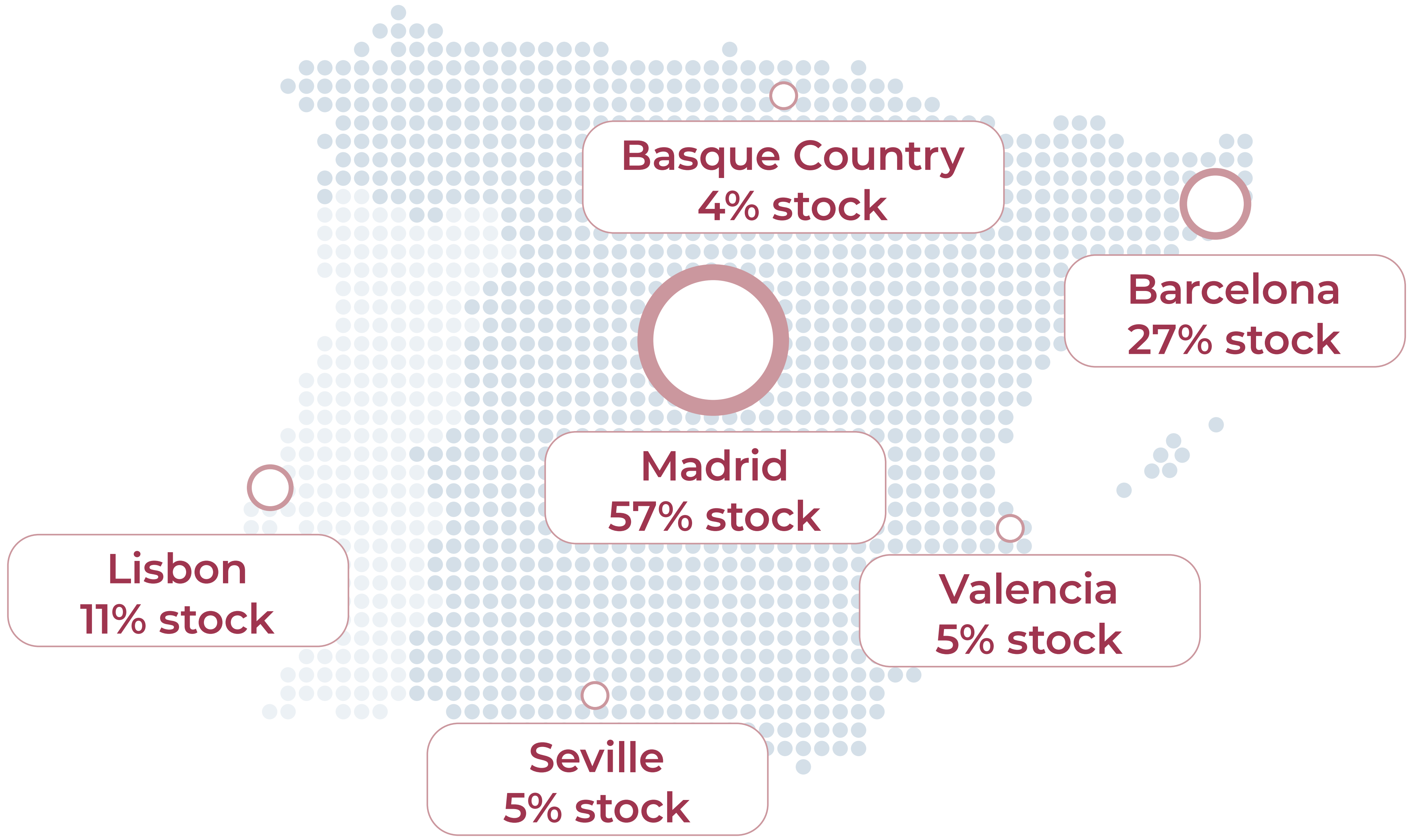
2,825,161 sqm
Under management GLA[1]

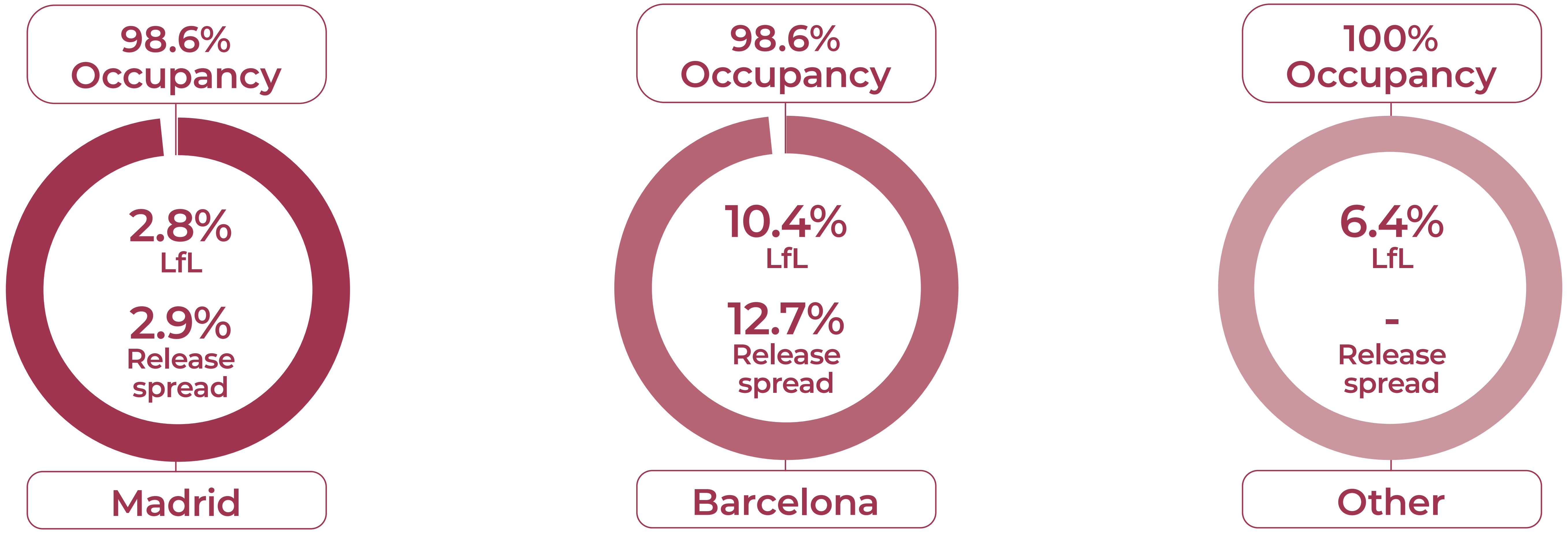
99.0%
Occupancy

4.8%
LfL rental growth

5.2%
Release spread

297,902 sqm
contracted in 2023





[1] Including 100% of ZAL Port and logistics WIP

ANOTHER STRONG PERFORMING YEAR IN ZAL PORT

Stock
757,003 sqm

Third parties stock (ground leases)
162,633 sqm

Stock under management
919,636 sqm

€m	FY23
Gross rents	**74.8**
EBITDA	**71.5**
FFO[1]	**38.8**

Contracted sqm in 2023
103,061

Occupancy
96.9%

[1] After deducting leasehold concession charge

TOP PERFORMER ASSET CLASS IN 2023

13 assets
(499,289 sqm GLA)[1]

96.2%
Occupancy

7.7%
LfL rental growth

12.1%
Release spread

38,672 sqm
contracted in 2023

	vs FY22	vs FY19
Footfall	+5.0%	+1.2%
Tenant sales	+10.7%	+14.0%

11.7%
OCR

9,000 sqm signed with **LEADING** operators

INDITEX, TENDAM, fnac

20% contracts signed with **NEW OPERATORS** in the portfolio

FCB, Popeyes, snipes

8 operators signed their **2nd SHOP**

SKECHERS, pepco, en copa de balón

Disposal of 2 non-core shopping centers

Centre Comercial Vilamarina, factory Bonaire

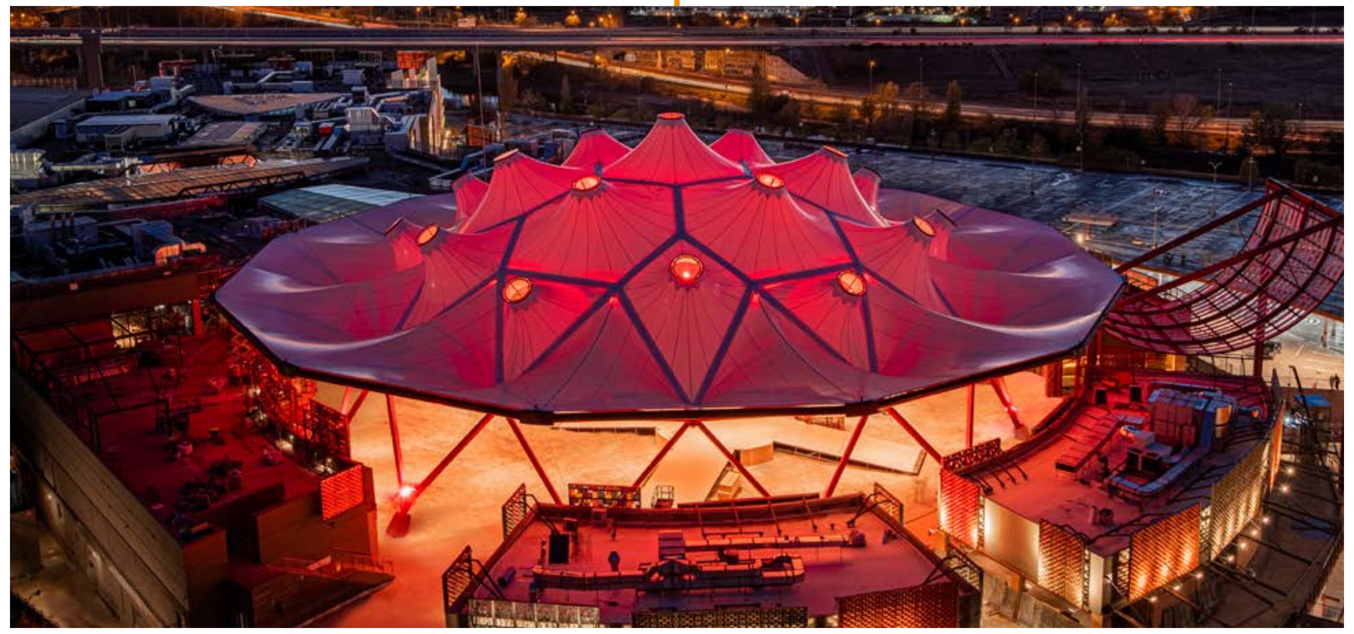
[1] Including 100% of Tres Aguas

2023 FINANCIAL PERFORMANCE

Agenda items | 1 | 2 | 3 |

€ million

Revenues	GRI	NOI	EBITDA
488	476	404	367
+6% YoY	*+5% YoY*	*90% NOI margin*	*77% EBITDA margin*



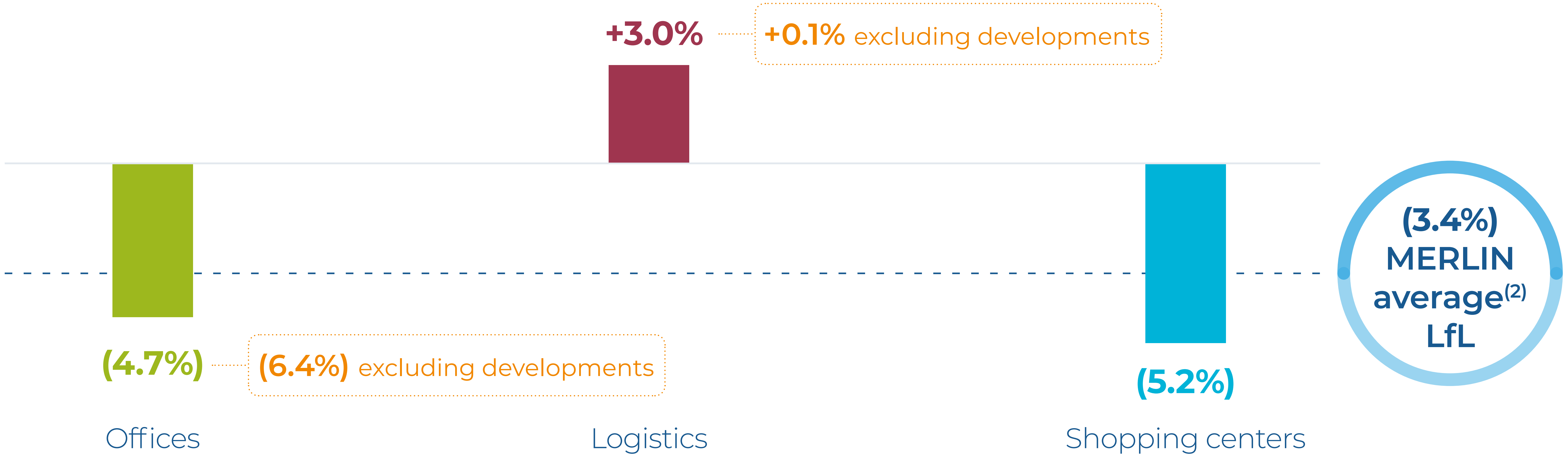
	Offices	Logistics	Shopping Centers
GRI	€ 255m	€ 80m (ZAL Port + € 39m)	€ 126m
% growth	*+5.0%*	*+9.1%*	*+1.6%* *(+7.7% excl. asset sales)*

	FFO	AFFO[1]	IFRS Net profit	EPRA NTA
€ million	284	263	(84)	7,083
€ per share	0.61 *+9.6% YoY* *Excl. Tree Disposal*	0.56	(0.18)	15.08

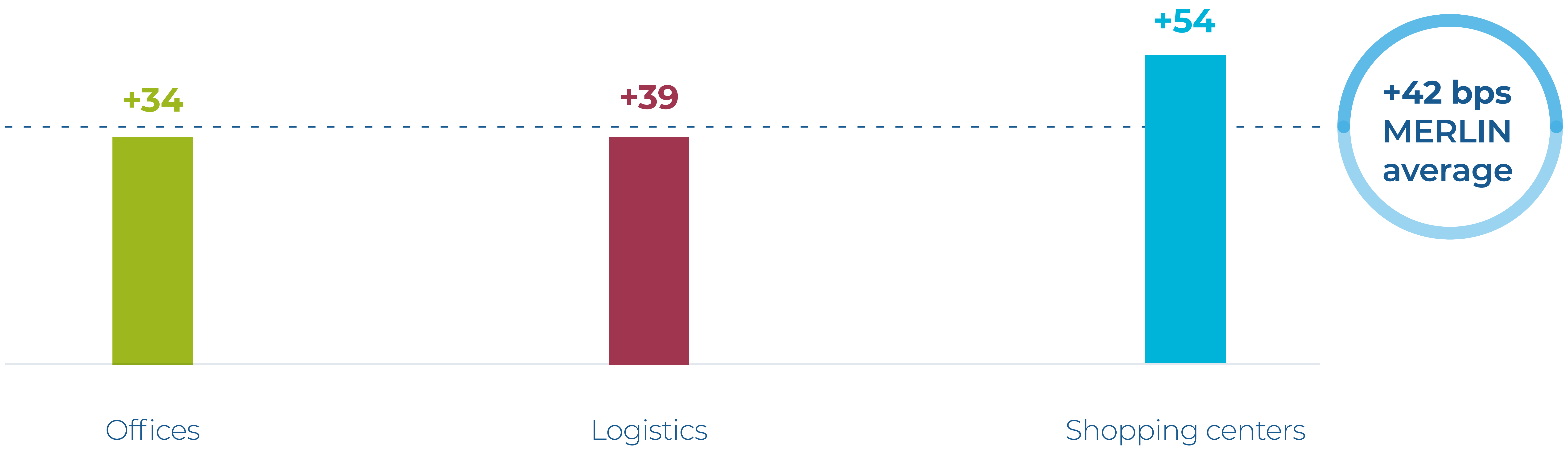
[1] Recurring FFO less recurring investments in the portfolio

SINCE 2020, YIELDS HAVE EXPANDED BY 95 BPS

GAV LIKE-FOR-LIKE EVOLUTION[1]



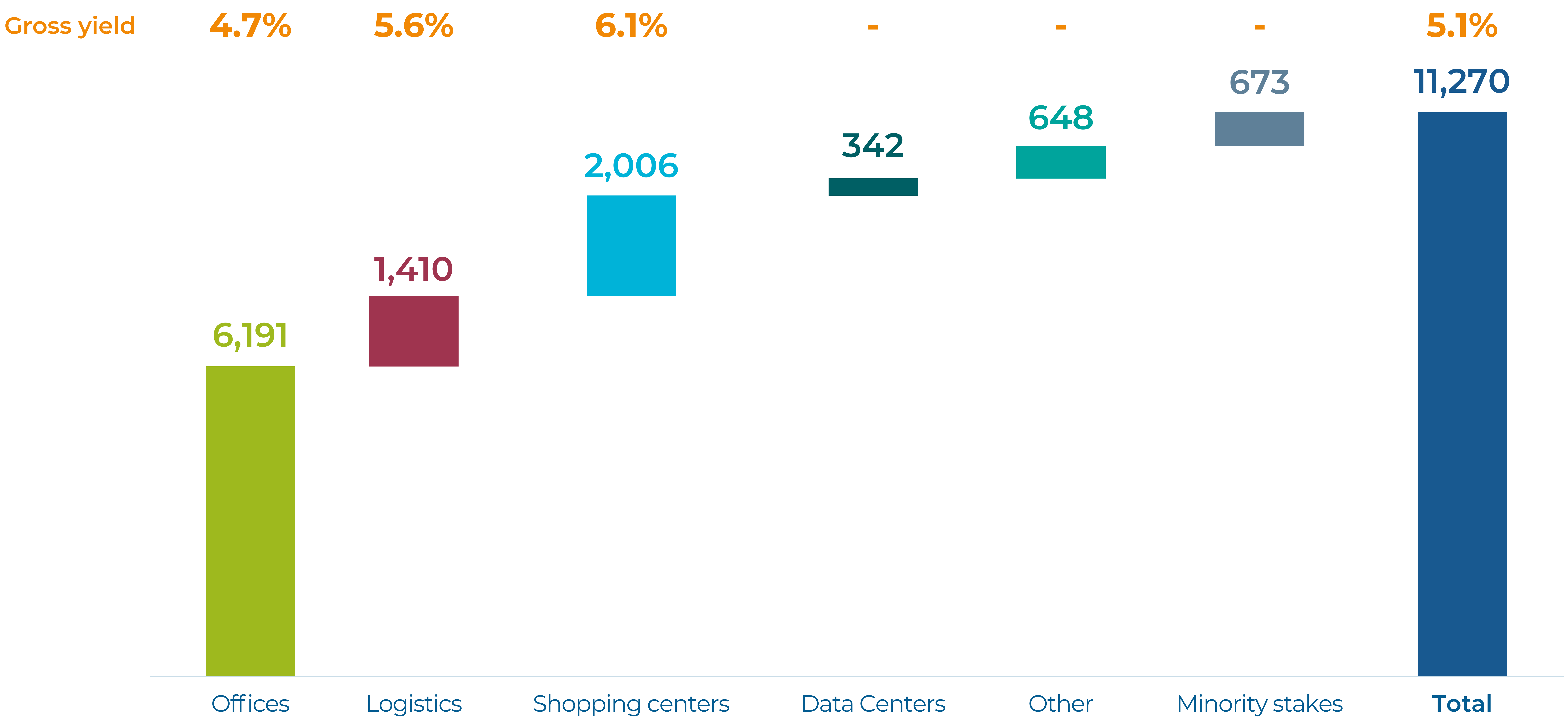
YIELD (COMPRESSION) / EXPANSION[3]



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

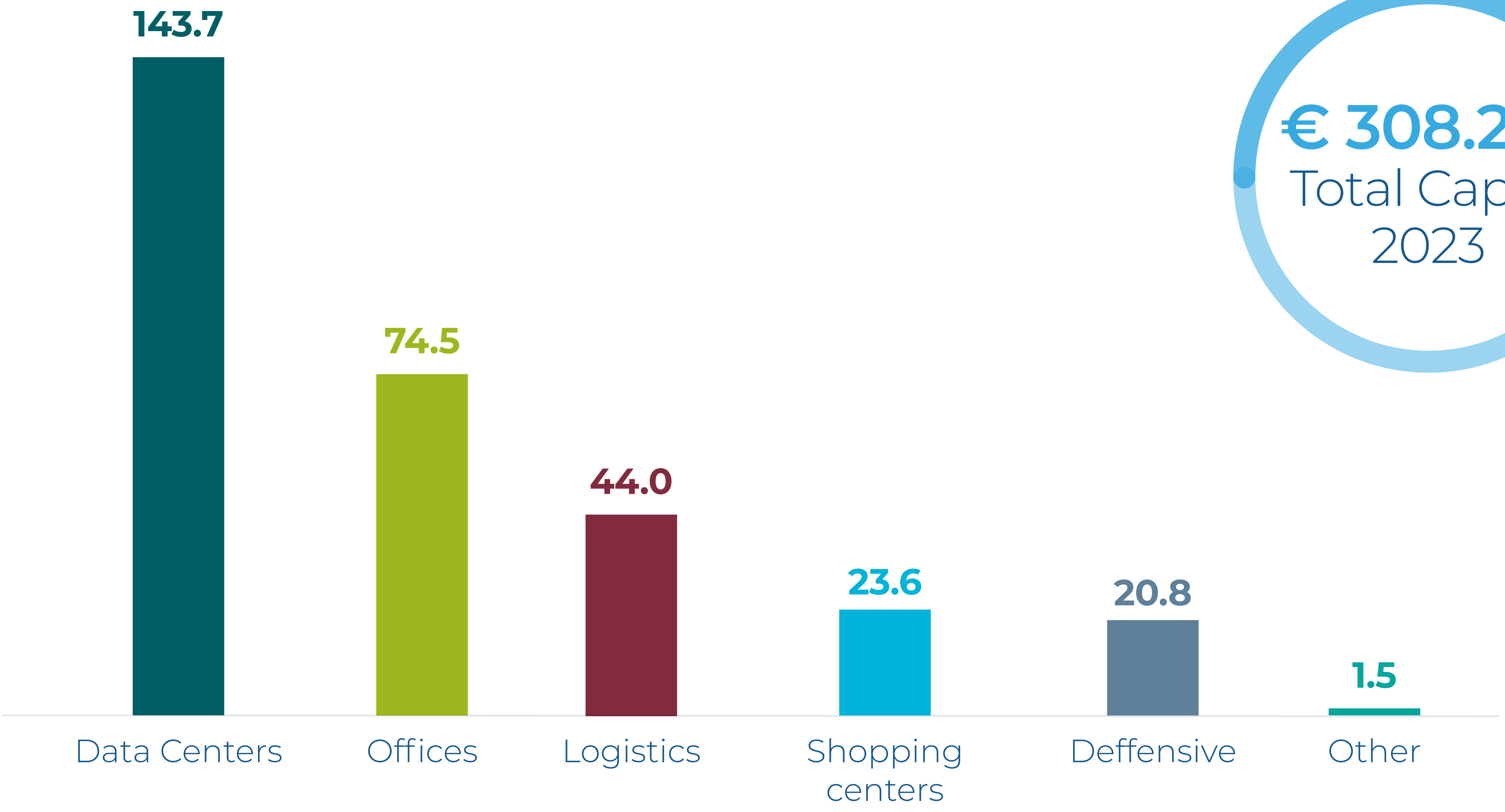
€ 11,270 MILLION ASSET PORTFOLIO VALUATION

GAV (€ million)



2023 CAPEX HAS BEEN FOCUSED ON DATA CENTERS

€ million

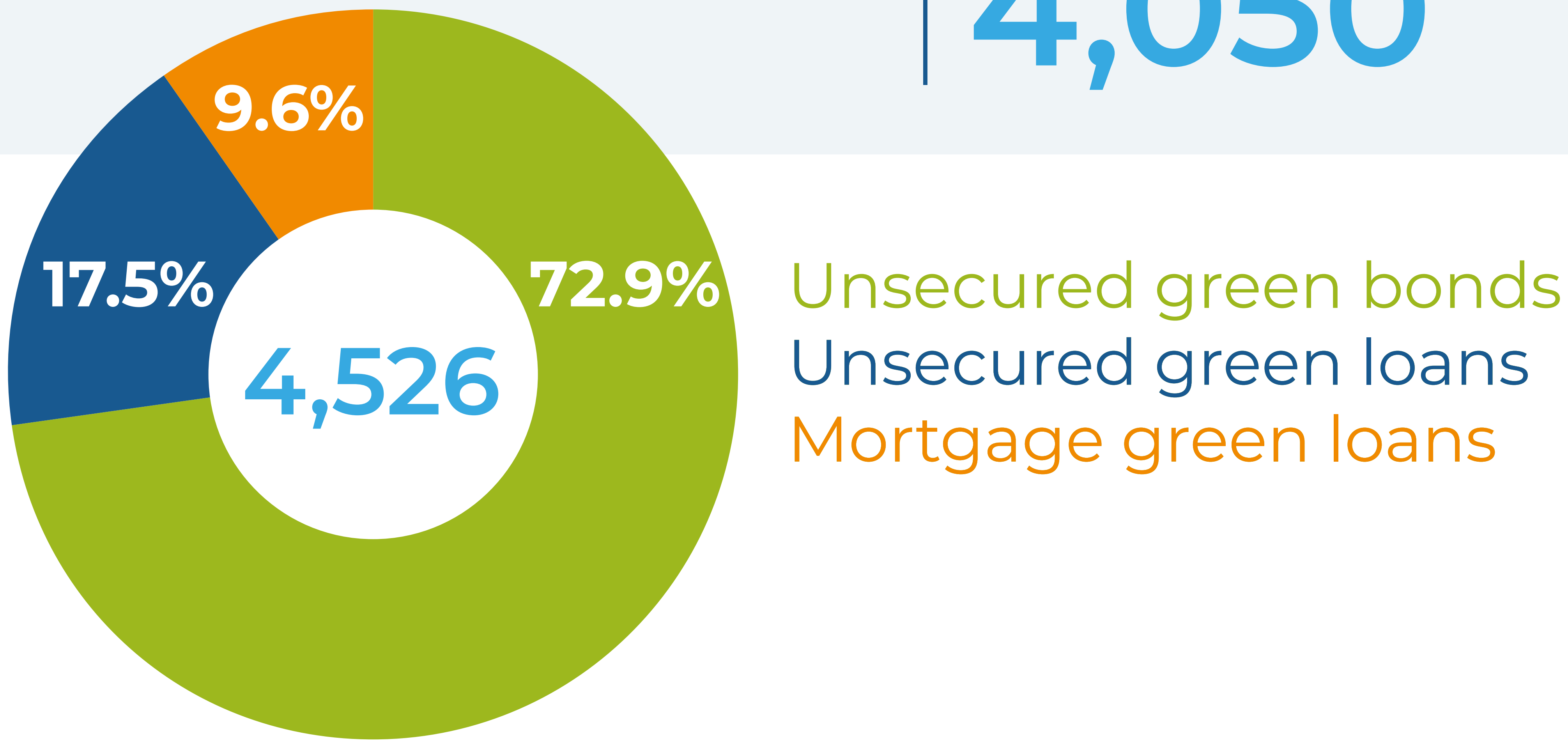


€ 308.2m
Total Capex 2023

FINANCIAL DISCIPLINE: LONG MATURITIES AND FULLY HEDGED DEBT

€ million

Gross financial debt



Net financial debt
4,050

Liquidity position
1,309

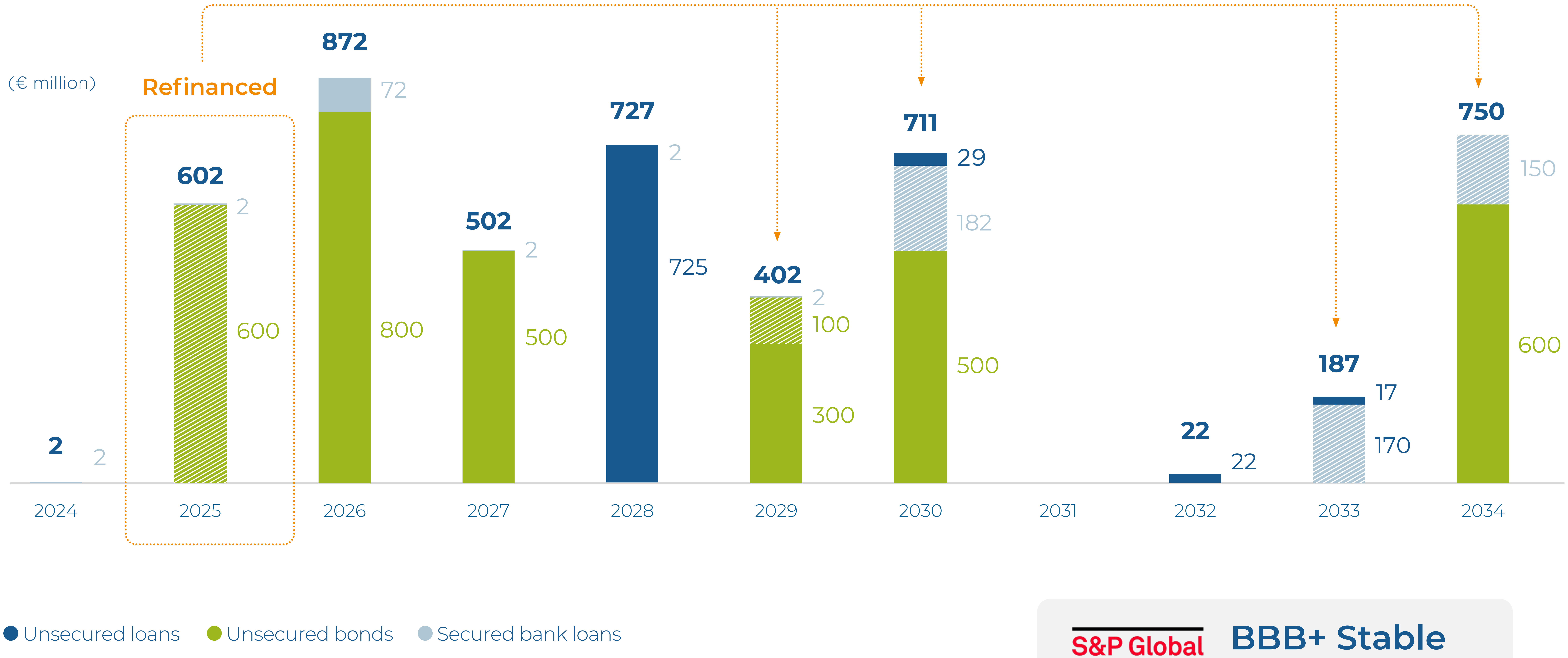
LTV
35.0%

Av. maturity
5.1 years

Av. interest rate
2.38%

Fixed rate debt
99.7%

S&P RATING UPGRADED TO **BBB+**

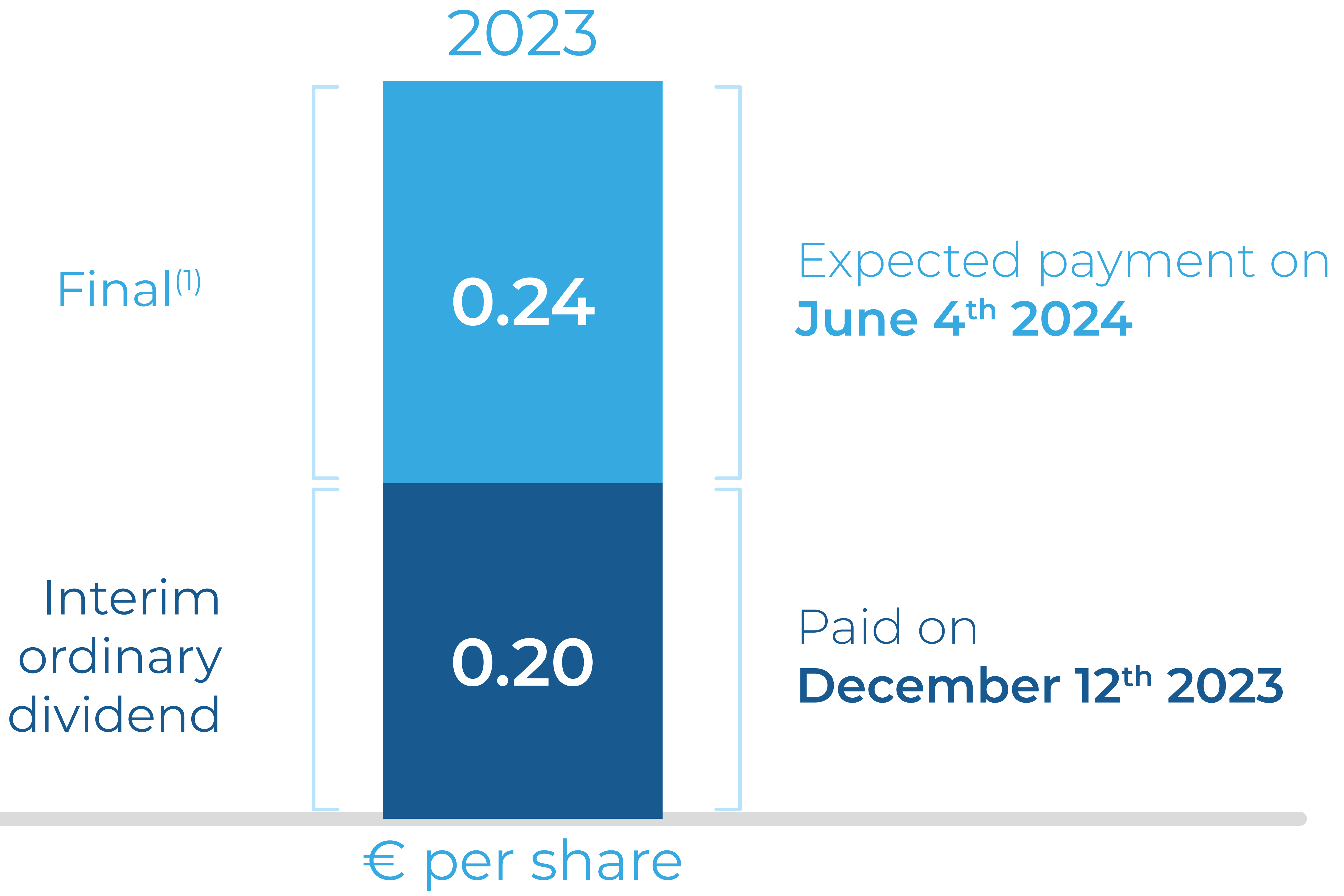


S&P Global BBB+ Stable

Moody's Baa2 Positive

€ 0.44 P.S. FROM 2023 RESULTS, INCLUDING € 0.24 P.S. TO BE PAID IN 2024

€ 0.44
per share



(1) € 0.23 p.s. share premium and € 0.01 p.s dividend

VALUE CREATION

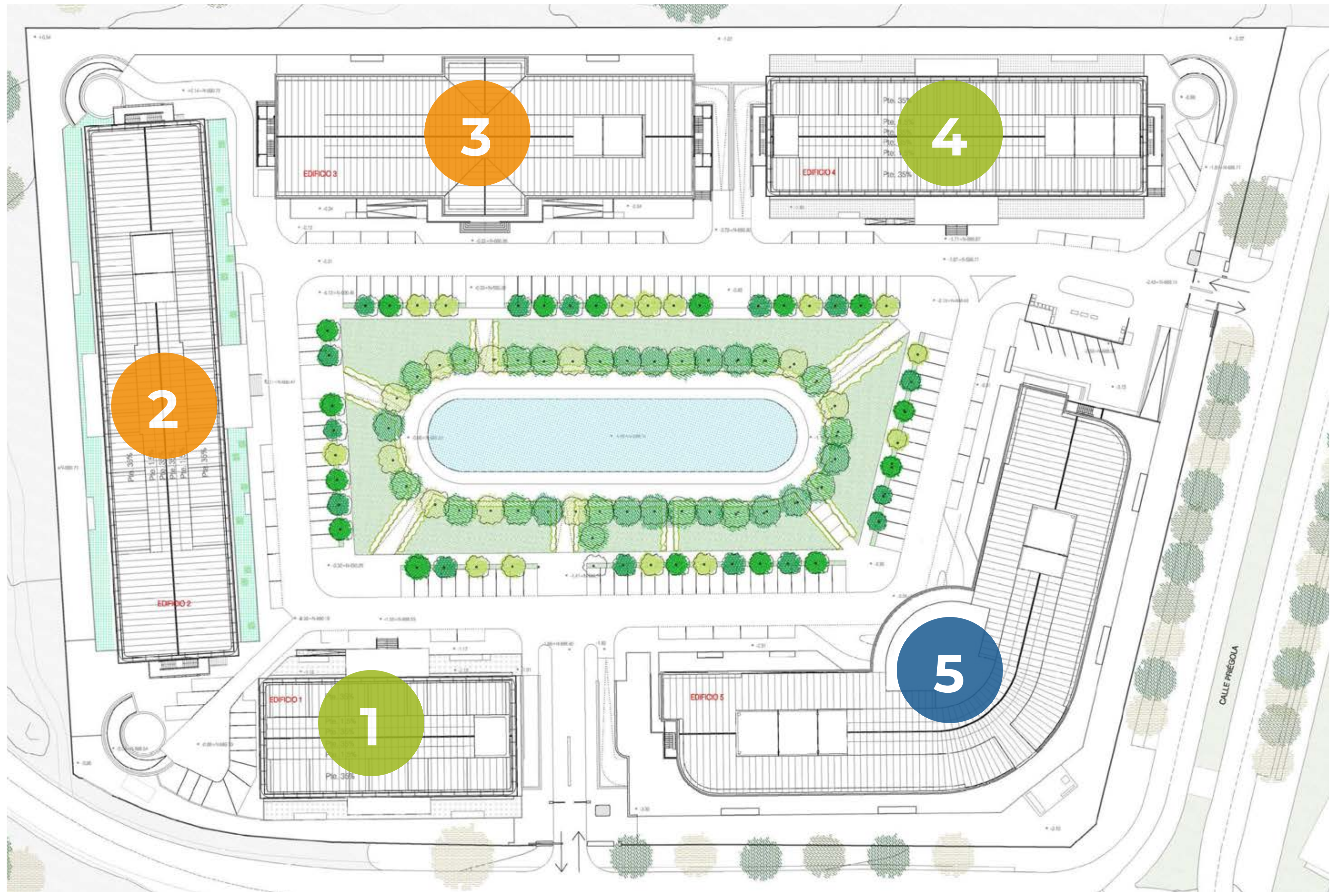
Agenda items | 1 | 2 | 3 |

FULLY LET TO TIER-1 TENANTS

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

IBM
Globant
wtw
/bluetab an IBM Company
SAP
LOOM

LEED PLATINUM
WiredScore PLATINUM
WELL GOLD



1	2	3	4	5
FINISHED REFURBISHMENT Leased 100%	WIP START OF WORKS 2Q24 Active leasing activity	WIP START OF WORKS 1Q24 Active leasing activity	FINISHED REFURBISHMENT Leased 100%	REFURBISHMENT Phase III
4,326 sqm	8,570 sqm	6,646 sqm	6,511 sqm	10,899 sqm
FUJITSU	Delivery 2Q25	Delivery 1Q25	NETCO Greenergy SHISEIDO	

GLA
19,893 sqm

DELIVERY
3Q25

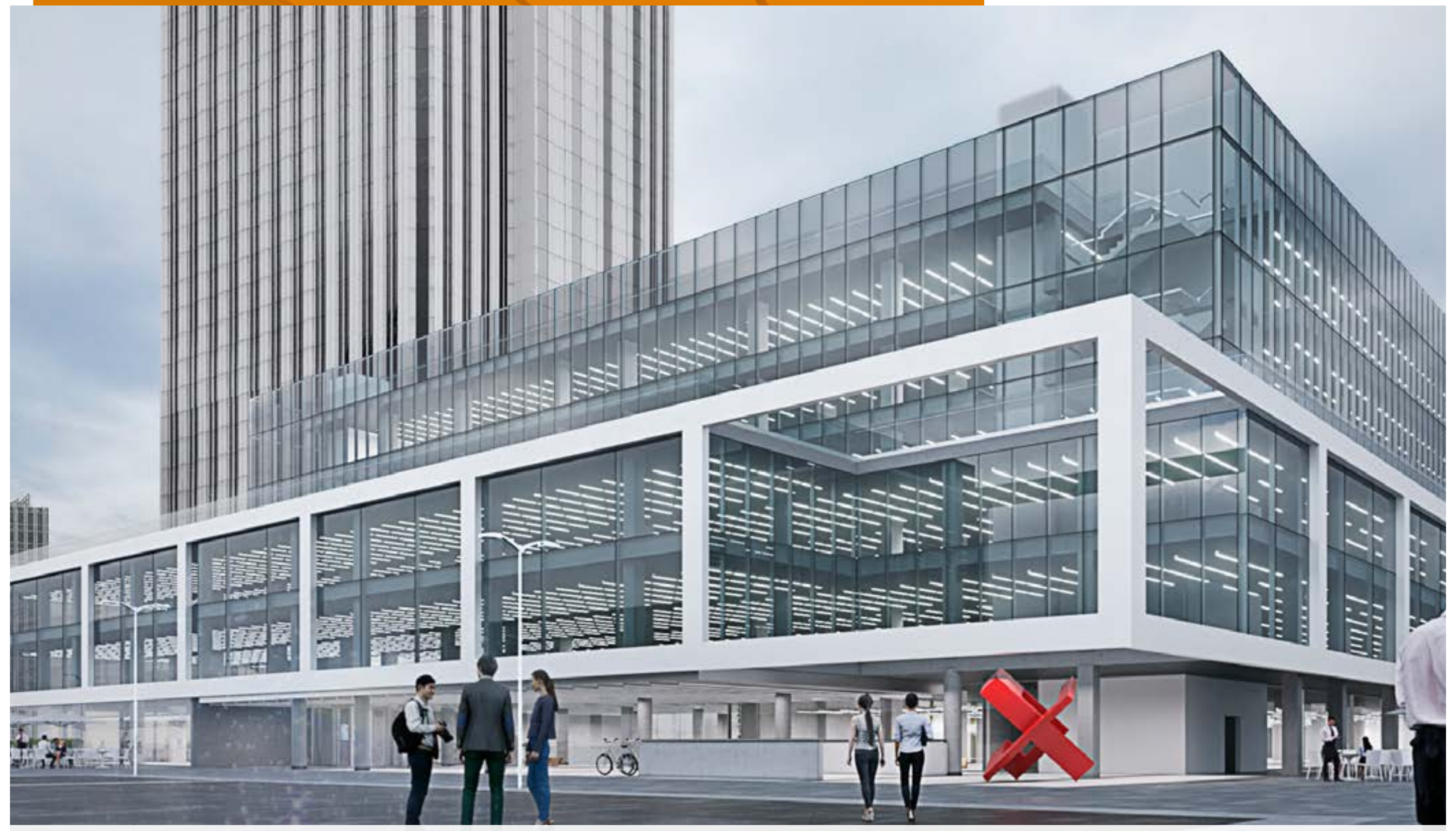
LEED GOLD · WIRED SCORE · SIS SISTEMA INDICADOR ACCESIBILIDAD

GLA
17,315 sqm
Post Refurbishment
805 sqm created

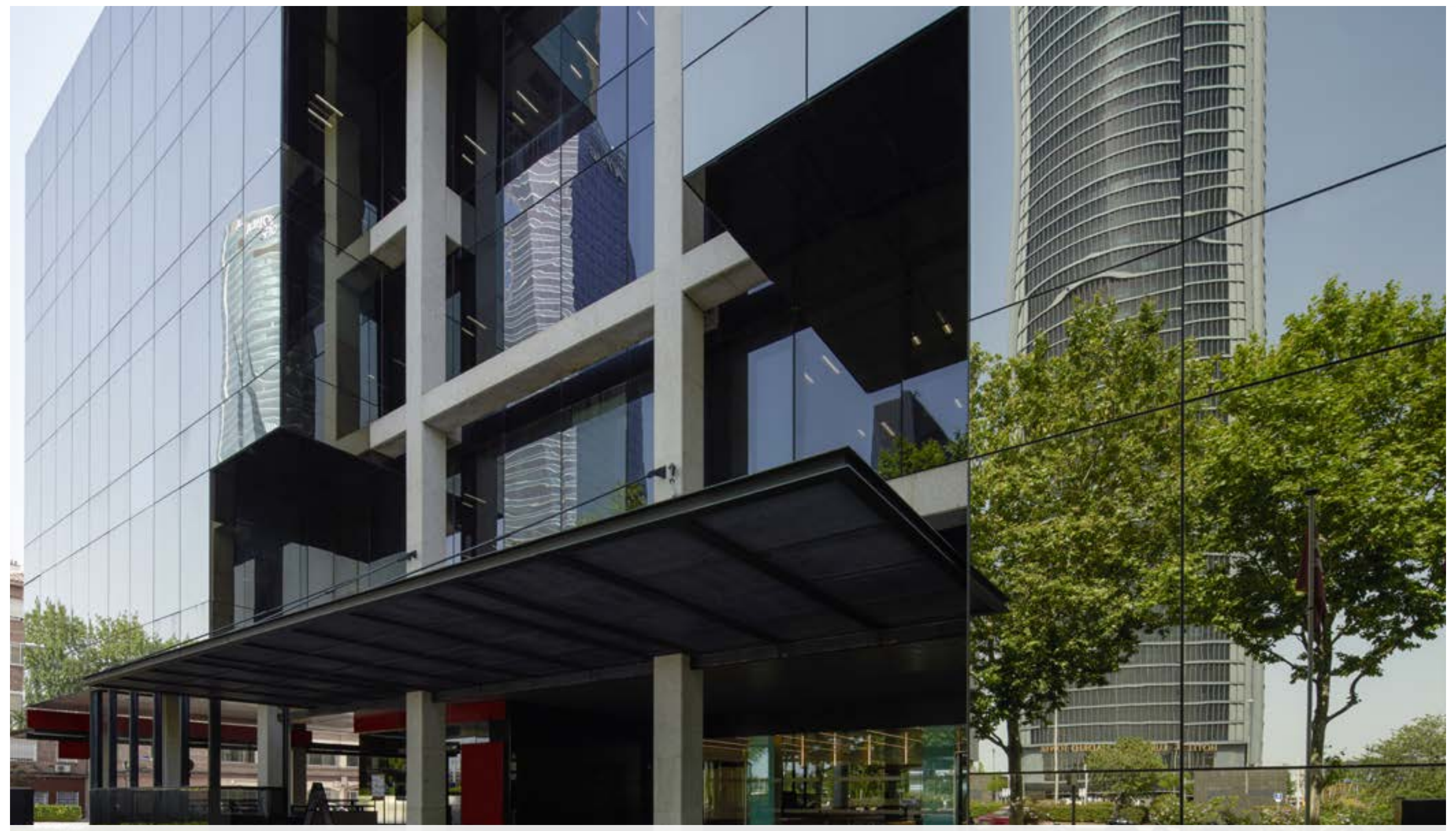
DELIVERY
3Q26

Most iconic property in the primest location of Lisbon

6 new openings in 2024



Plaza Ruiz Picasso. 358 desks

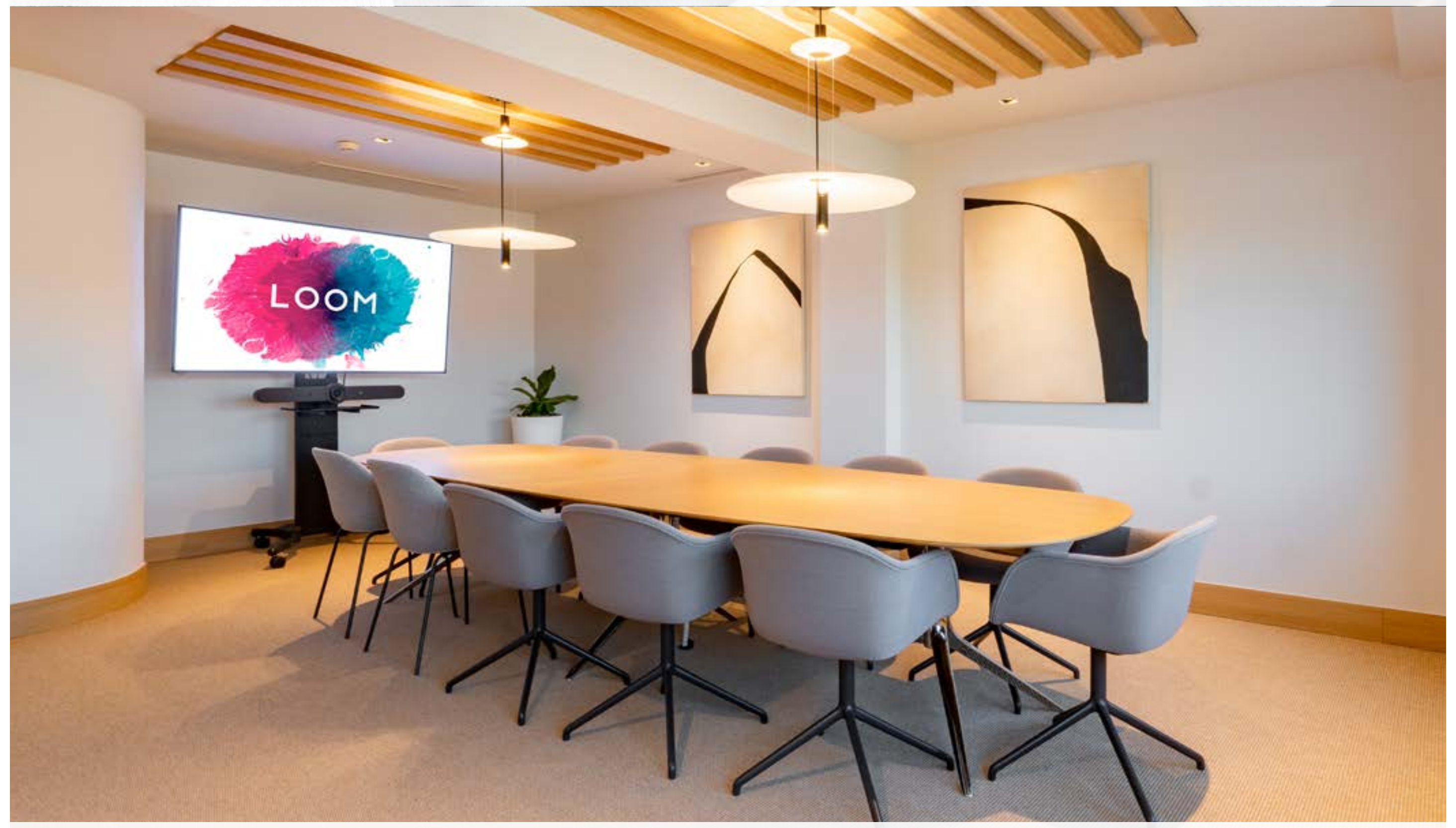


Castellana 280. 198 desks

Partenón 12. 169 desks

Plaza Cataluña extension. 80 desks

Torre Glòries extension. 75 desks



Pedro de Valdivia 10. 70 desks

Delivered 1Q24 and fully let to pepco

47k sqm
delivered and let

113k sqm
with agreed Head of Terms

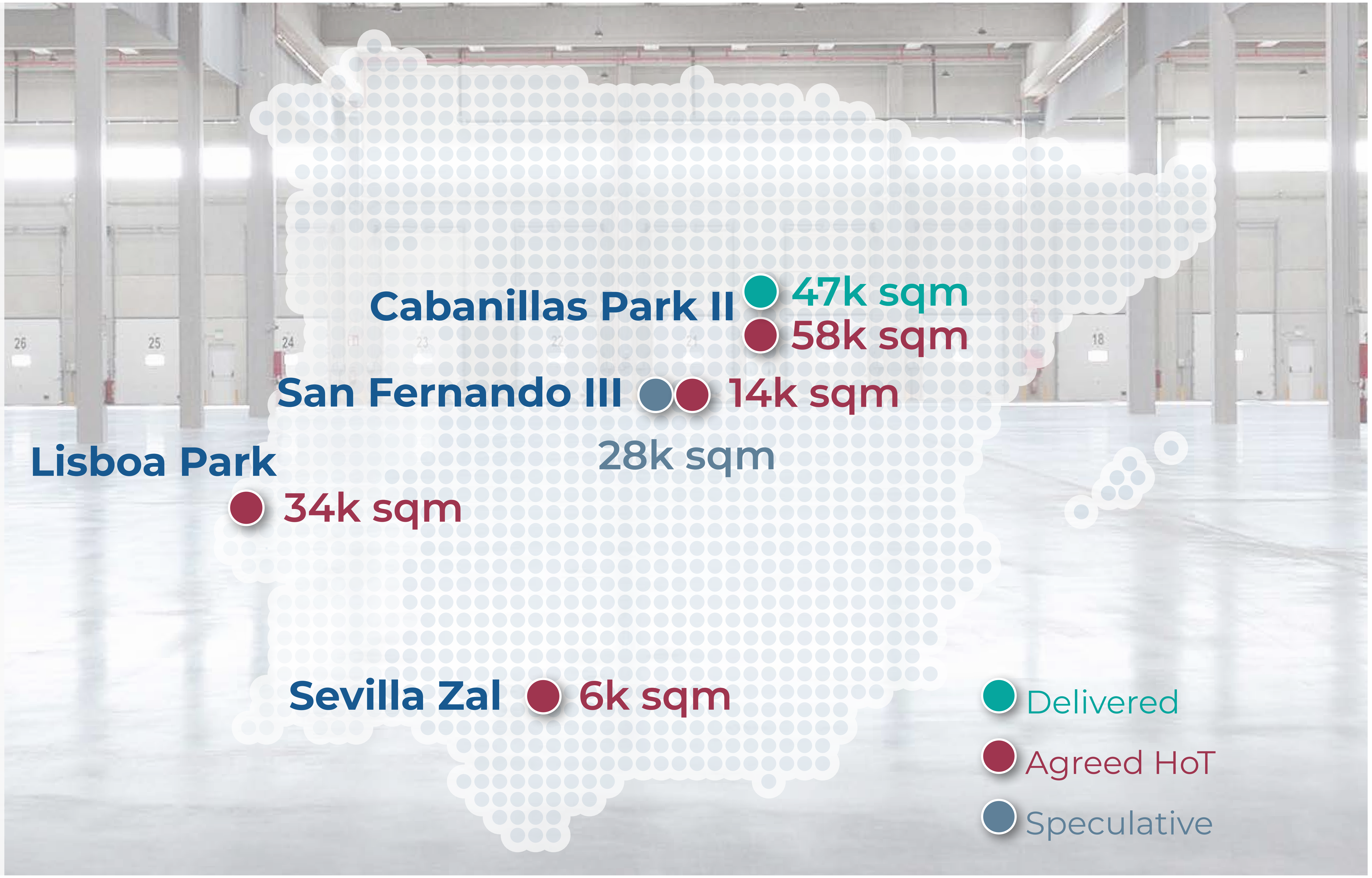
28k sqm
speculative

To be delivered by
2025

Total remaining investment
€ 78m

Expected stabilized GRI
€ 10.4m

YoC[1]
7.6%



[1] Including land cost

416k sqm
Mid & long term pipeline
with 98k sqm under HoT

Pending Capex
€ 223m

Expected stabilized GRI
€ 23.8m

YoC[1]
±7.0%

[1] Including land cost

Callao

GLA
10,550 sqm
Post Refurbishment
908 sqm created

DELIVERY
4Q25 - 1Q26

TOTAL CAPEX
€ 27.6m

72%
Pre-let

Marineda City (extension)

GLA
118,103 sqm
Post Refurbishment
17,526 sqm created

DELIVERY
2S25

TOTAL CAPEX
€ 43.7m

45%
Pre-let

DIGITAL INFRASTRUCTURE PLAN (MEGA) UPDATE

Agenda items | 1 | 2 | 3 |

99.9999%
Estimated **“six nines”** of availability

Leader in **energy efficiency with 1.15 annualized PUE,** which is ca. 200 GWh/year savings compared to the global average of 1.59 PUE

Zero water cooling (WUE of 0 liters/kWh)
Savings of ca. 1.4 bn l/year compared to the world average of 1.8 WUE

100% renewable energy for carbon neutral operations

Carrier-neutral with connection to multiple providers

Supports **AI-suitable** rack densities up to **70 kW** with air cooling and **200 kW** with liquid cooling plug and play integration

Built-in resiliency with **advanced microgrid** capability with two hours of on-site battery storage

Continuous systems monitoring and secure **DCIM controls platform** covering all mechanical and power systems

260 MW LICENSED DC WITH POWER IN SPAIN AND PORTUGAL

Phase I
60 MW
operating DC

Phase II
200 MW
Development DC

Bilbao - Arasur

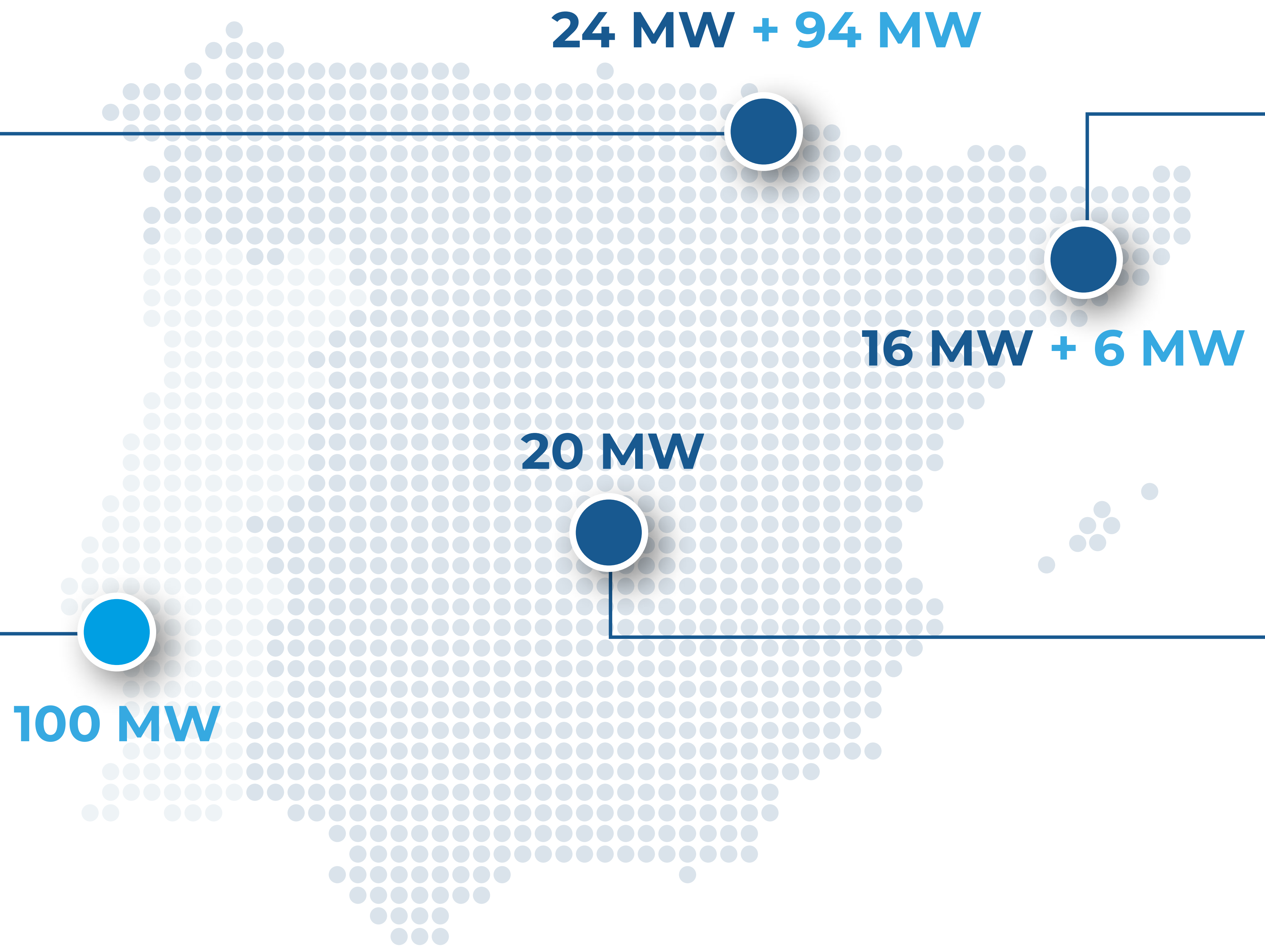
Biggest DC campus in Spain

In operation / Under development

Lisbon - VFX

Biggest DC campus in Portugal

Licensed DC development



Barcelona - PLZF

In operation

Madrid - Getafe

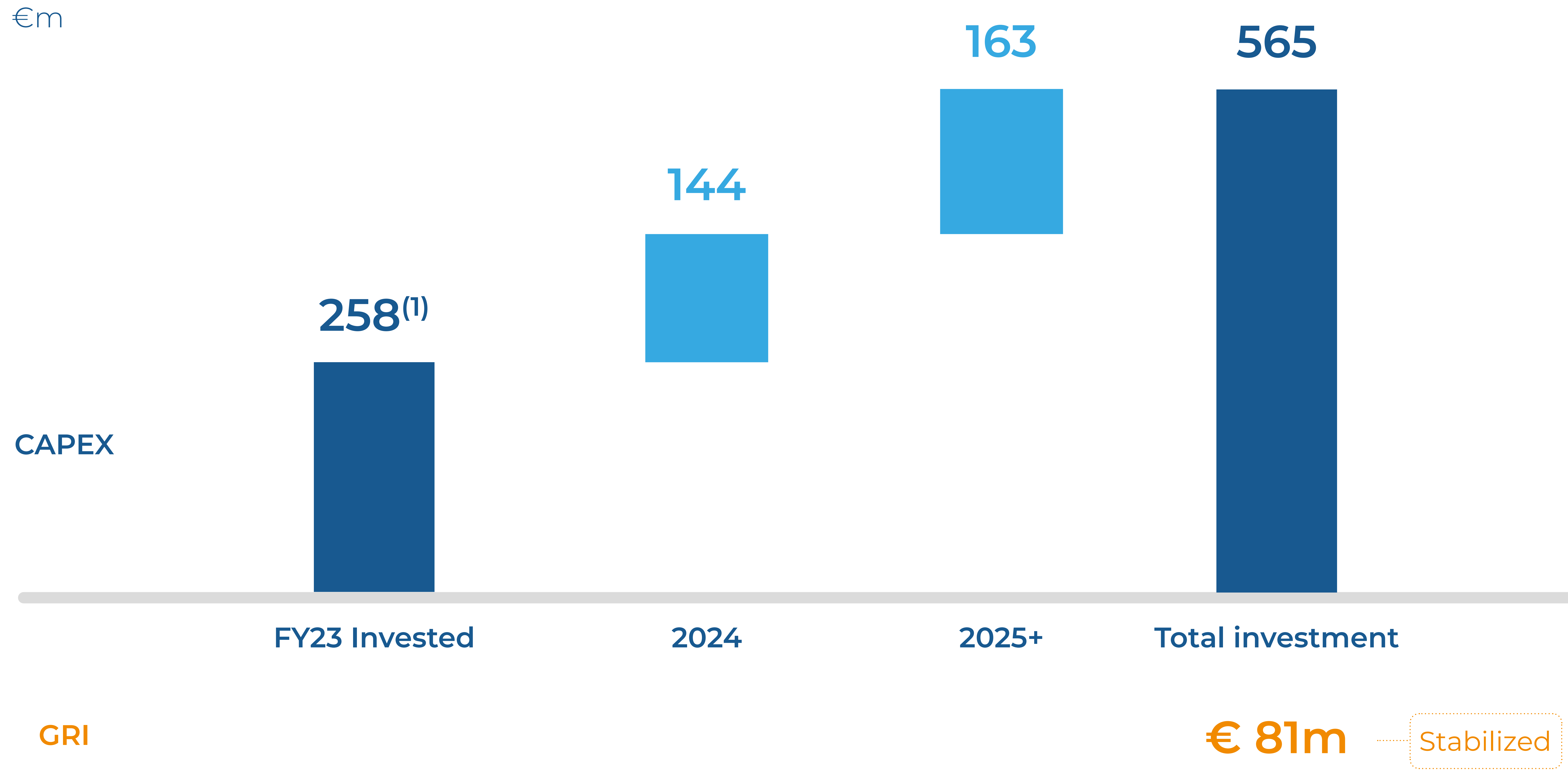
In operation

Madrid - Getafe

Barcelona - PLZF

Bilbao - Arasur

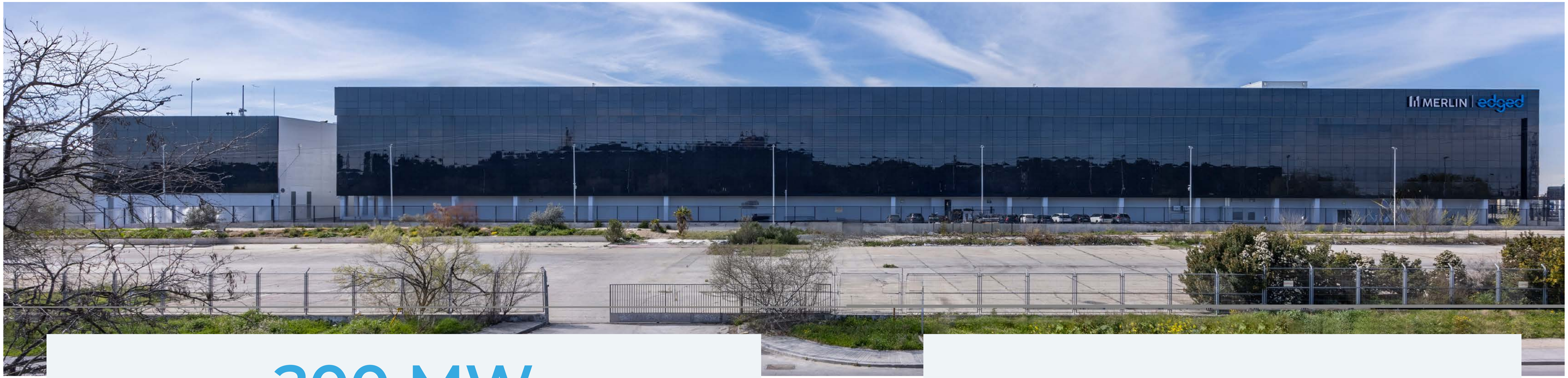
	Madrid - Getafe	Barcelona - PLZF	Bilbao - Arasur
IT capacity	20 MW	16 MW	24 MW
Electricity	✓ (scheduled)	✓	✓
Equipment to be received	8 MW in 2024 12 MW in 2025	16 MW in 2024	18 MW in 2024 6 MW in 2025
Bookings	70%	100%	100%



14.4% Stabilized GRI YoC

>10% Stabilized NOI YoC

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



200 MW
fully licensed and electrified

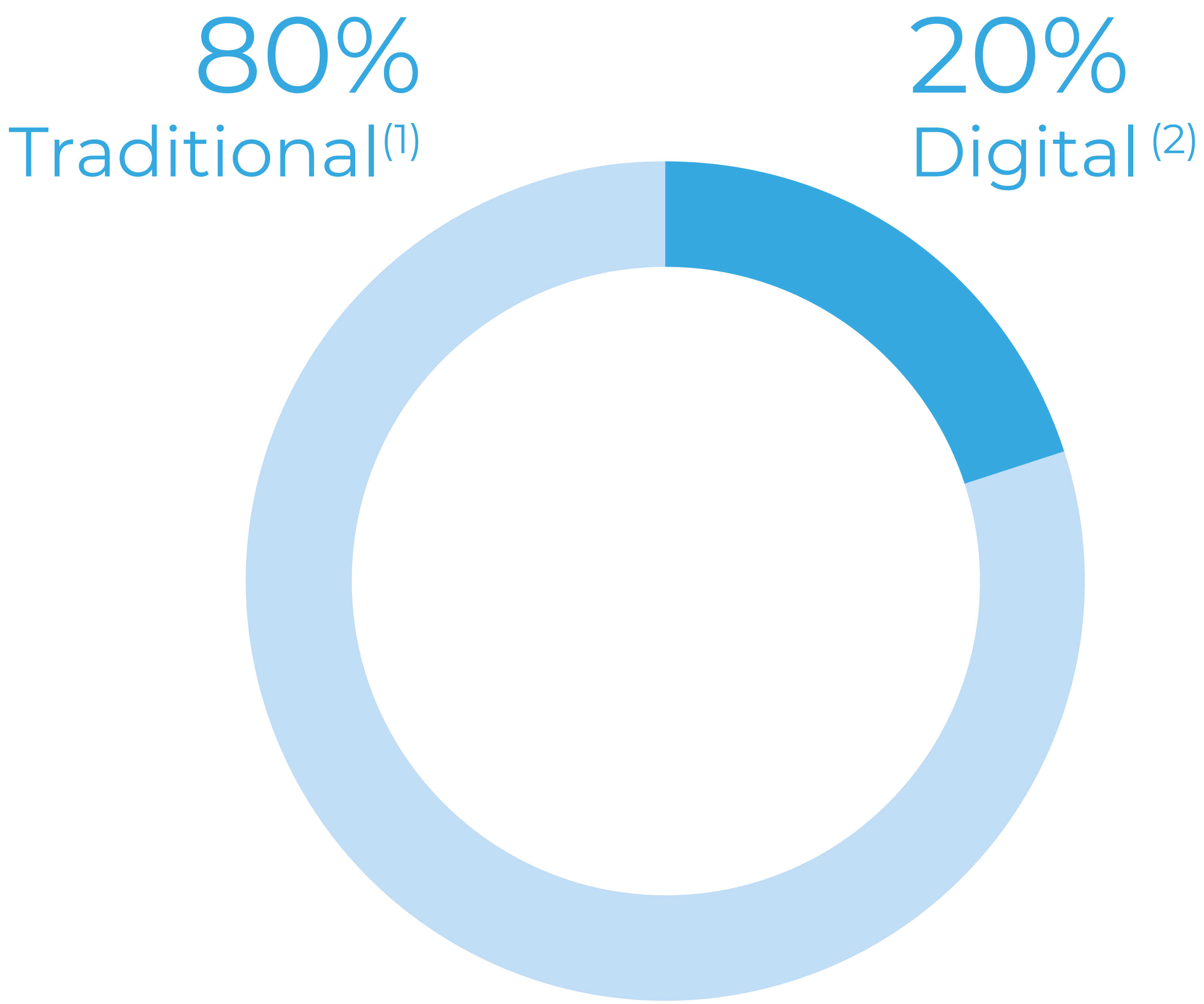
Key 2024 Milestones

Under development		
100 MW in Lisbon - VFX	**+94 MW** in Bilbao - Arasur (extension)	**+6 MW** in Barcelona - PLZF (repowering)

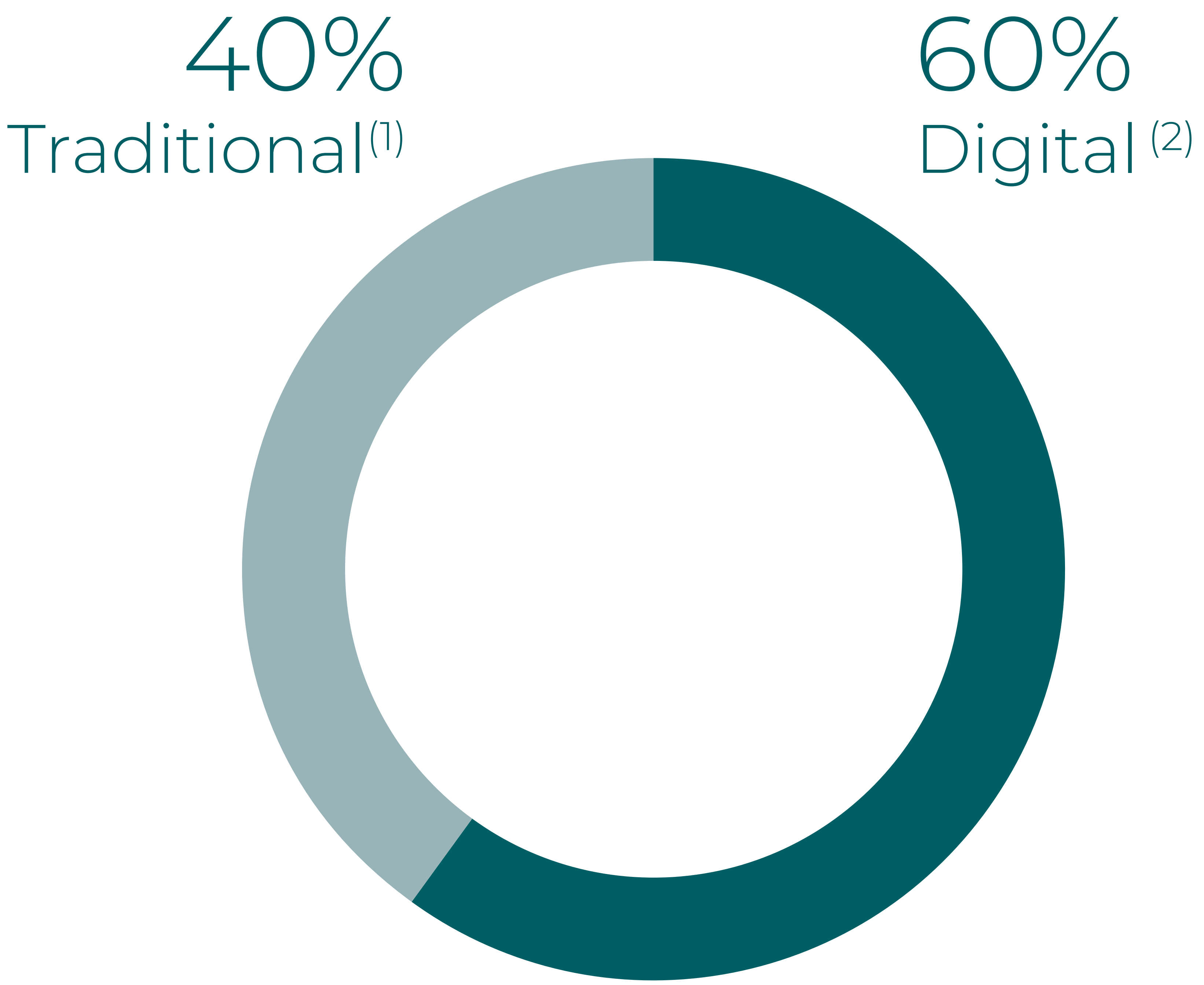
- Construction tendering
- Begining of works (expected in 4Q 24)

DATA CENTER STRATEGY IS TRANSFORMATIONAL FOR MERLIN

Actual



Mid-term: Mega Plan Phase I & II (260MW)



(1) Offices + Shopping centers
(2) Data centers + e-commerce related logistics

SUSTAINABILITY

Agenda items | 1 | 2 | 3 |

5 main milestones achieved this year

1. Green clause in all new contracts

2. Embodied carbon maximum limits in developments

Offices	Logistics	Shopping centers
500 $kgCo_2/sqm$	400 $kgCo_2/sqm$	500 $kgCo_2/sqm$

3. 14.9 MW solar panels installed[1] (4.2% self -production)

4. € 1.1 bn of green financings

Dow Jones Sustainability Indexes

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**

[1] Additional 30.5MW to develop

Dow Jones Sustainability Indexes

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

CDP

MERLIN	Average score		
A-	B	B	C
	Financial services	Europe	Global average

SUSTAINALYTICS

7.2
Top 1%
(negligible risk)

GRESB

83%
Average peers: 69%

S&P Global

69%
Average sector: 37%

standard ethics
Constituent Company of a Standard Ethics index

#1
IBEX-35

BOARD OF DIRECTORS COMPOSITION

Agenda items | 4 |

Reelection of Board members | 14 Board members

7 DIRECTORS ARE UP FOR REELECTION, 3 NEW BOARD MEMBERS

4 Proprietary

Santander

Javier García Carranza
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)

8 Independent

María Luisa Jordá
Independent Director

Ana García Fau
Independent Director

Emilio Novela
Independent Director
Lead Independent Director

Juan María Aguirre
Independent Director

Fernando Ortiz
Independent Director

Donald Johnston II
Independent Director

Inés Archer
Independent Director

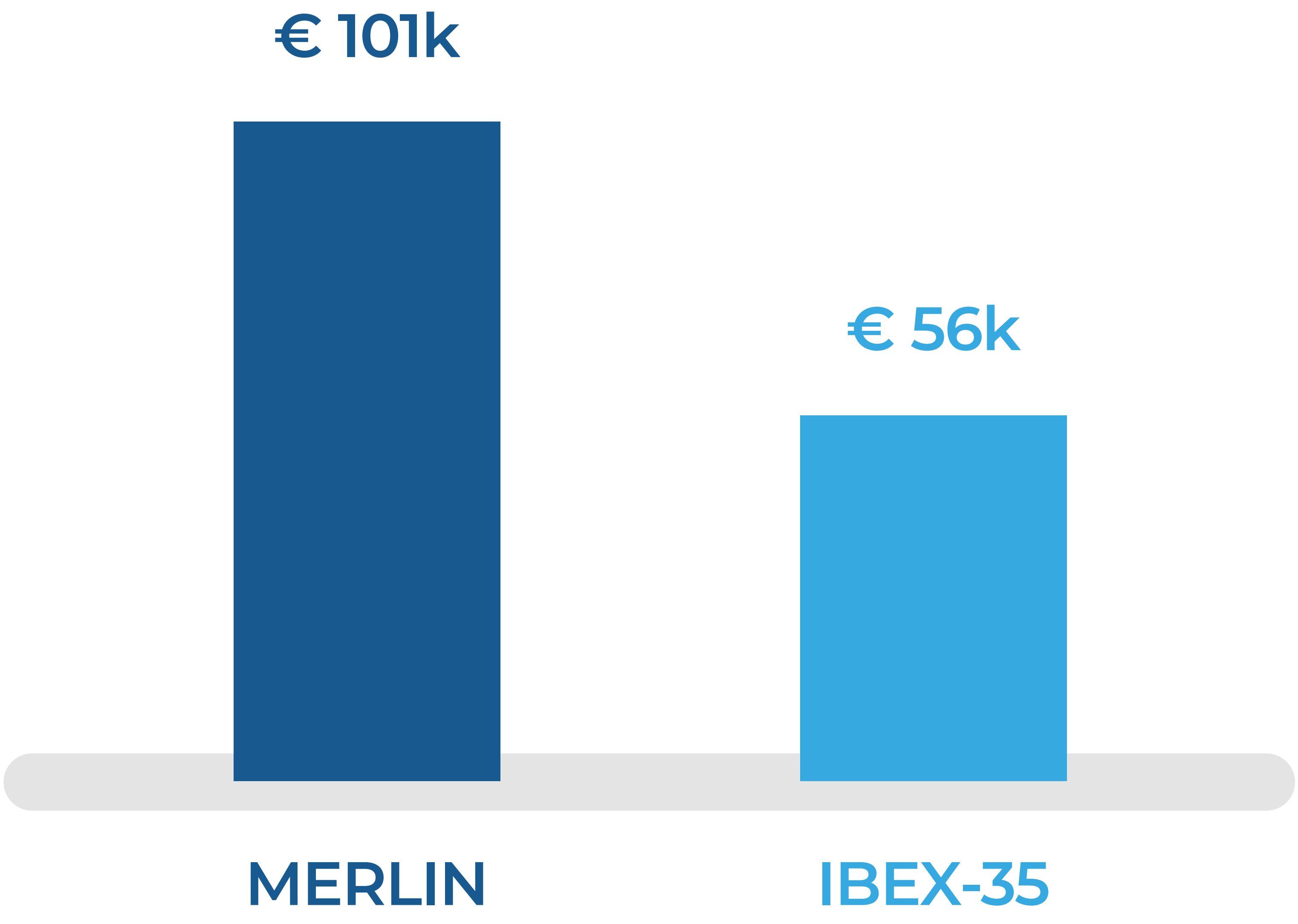
Pilar Cavero
Independent Director

● Audit and Control Commission ● Nomination and Compensation Commission ● Sustainability, Ethics and Innovation Commission ● Planning and Coordination Committee
☐ Reelections ⬚ Appointments

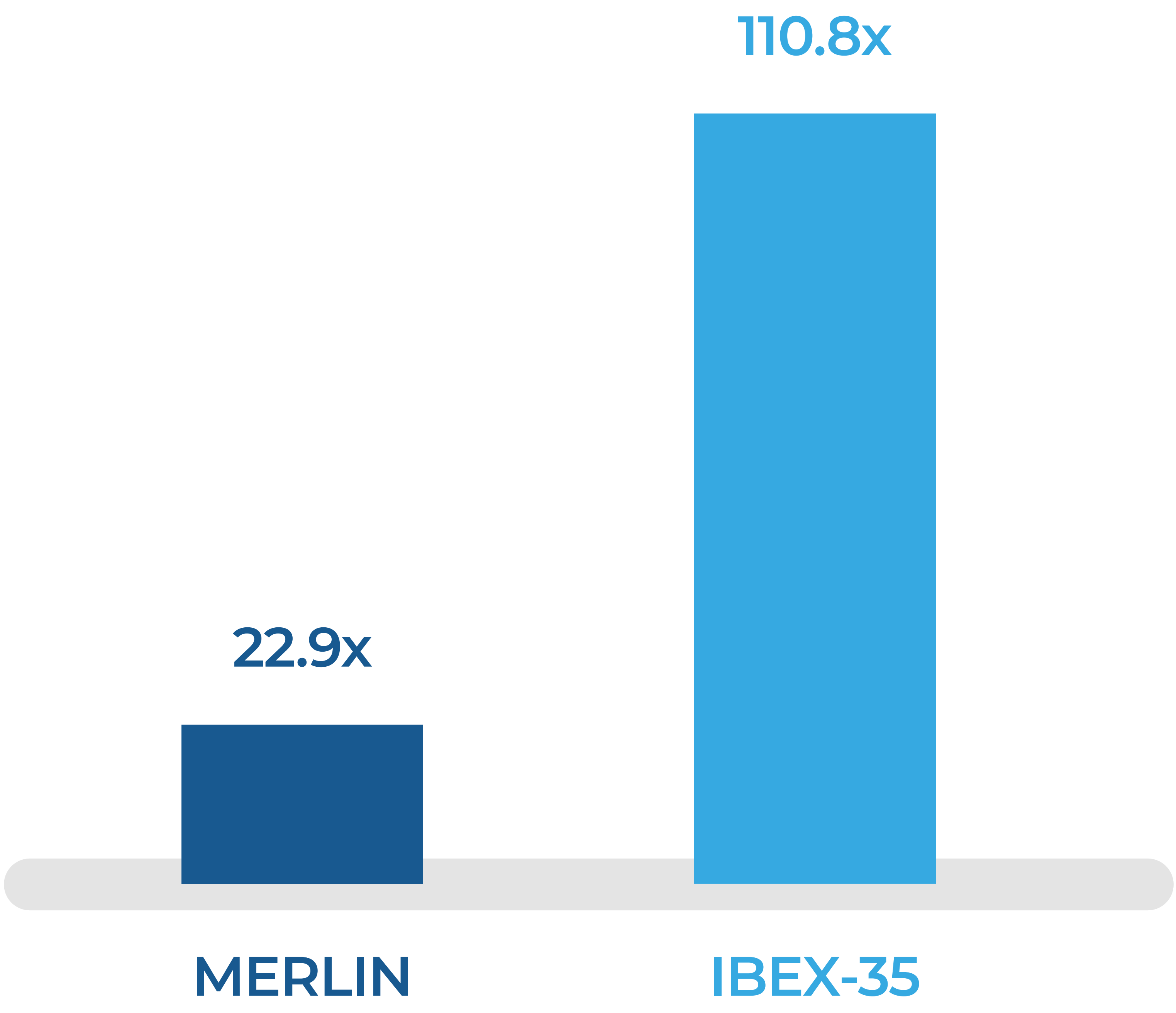
CONSULTATIVE ASSESSMENT OF THE ANNUAL REMUNERATION REPORT

Agenda items | **5** |

Average salary per employee in 2023 excluding first executive (CEO)



Salary gap
First executive / Average employee



- One of the highest average salary among IBEX-35

- Variable compensation represents **52%** of total compensation
- All employees receive a bonus in cash

Source: CNMV

OTHER PROPOSALS

Agenda items | 6 | 7 | 8 |

#6

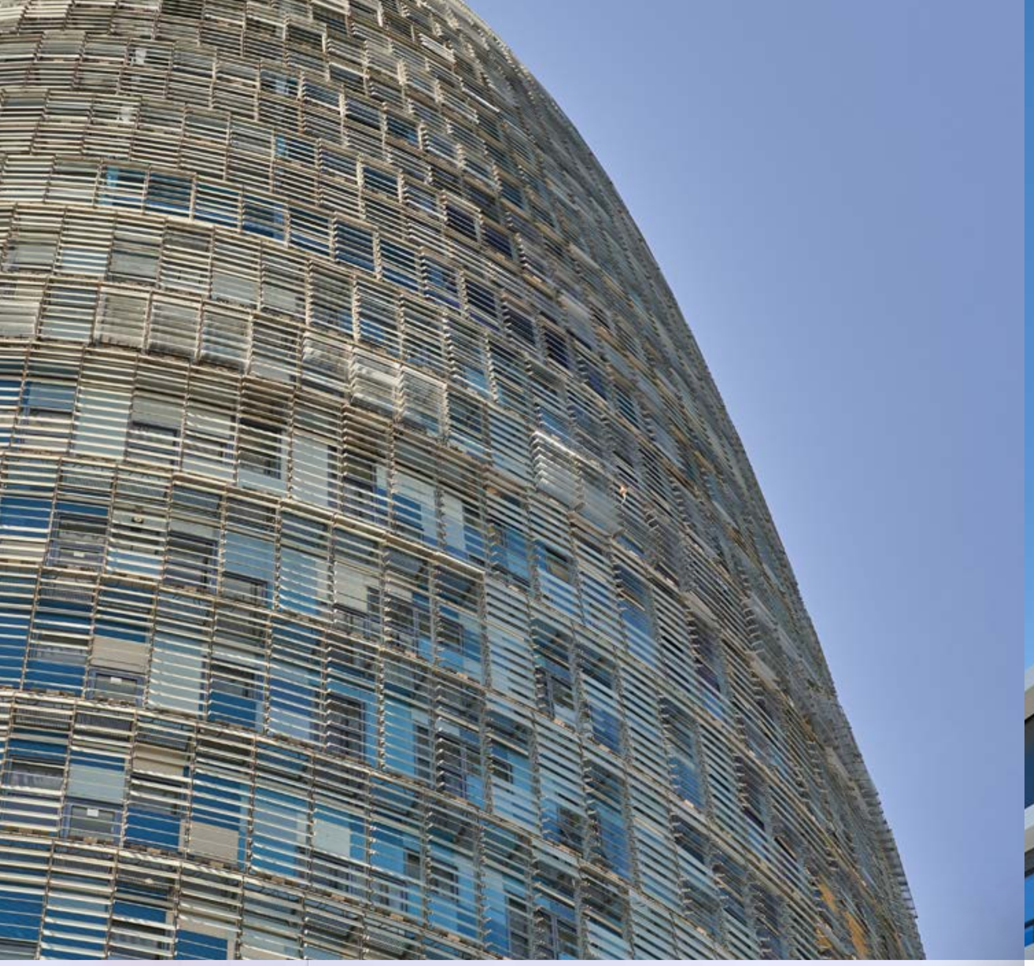
Amendment
of the **bylaws:**
Elimination of Chairman casting vote

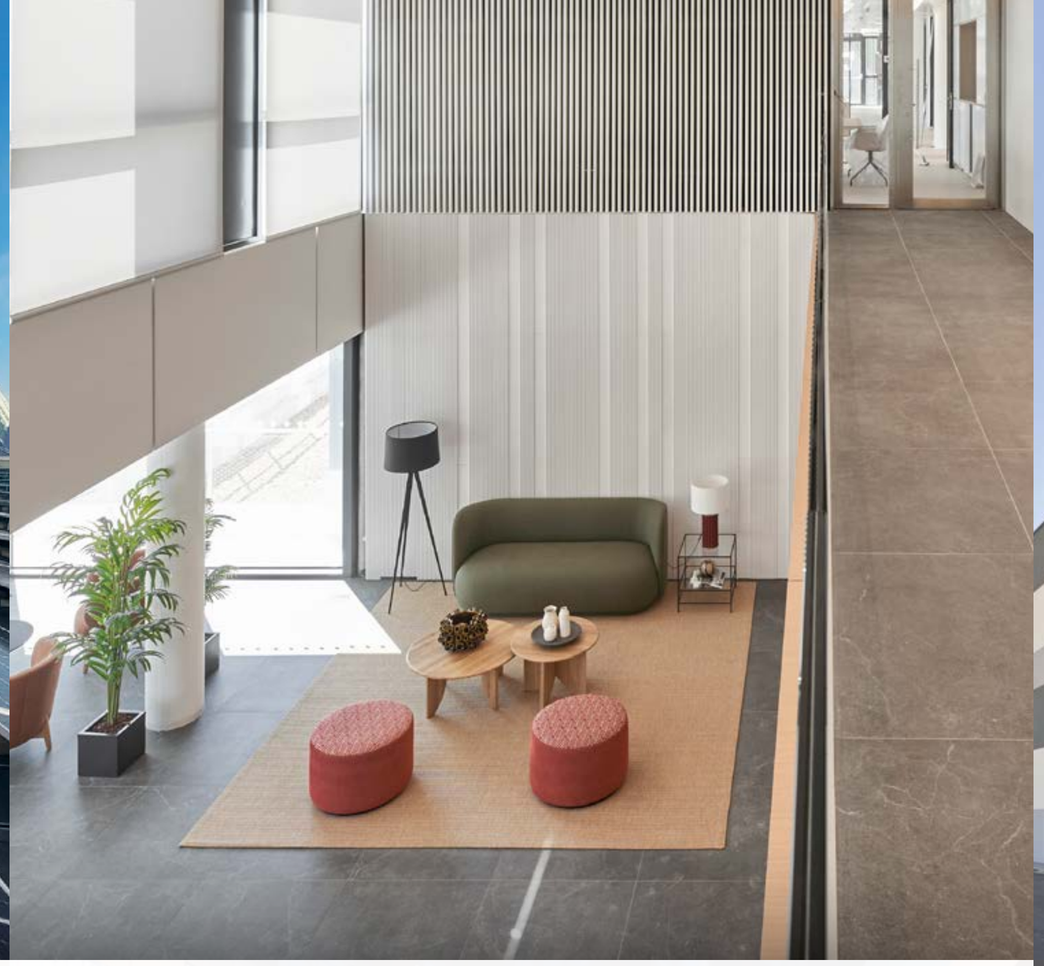
#7

Reduction to 15 days
of the notice period for convening EGM

#8

Delegation of faculties
to the BoD to implement measures adopted by 2024 AGM



2024 ANNUAL GENERAL **SHAREHOLDERS MEETING**

MADRID, 9 MAY 2024



MERLIN PROPERTIES