

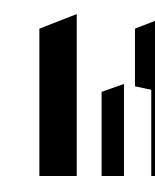


6M25 RESULTS PRESENTATION

31 JULY 2025



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MERLIN PROPERTIES

- ▣ 6M25 Financial results
- ▣ Offices
- ▣ Logistics
- ▣ Shopping centers
- ▣ Valuation and debt position
- ▣ Value creation
- ▣ Digital Infrastructure Plan
- ▣ Closing remarks & Outlook



OPERATING PERFORMANCE

- Powerful operating momentum, with satisfactory **rental growth (+3.4% LfL)** combined with a very high overall occupancy **(95.4%)**
- **Offices reach 94.2%** with compelling rental growth (+3.9%)
- Positive organic growth (+2.2% LfL) and very high occupancy (96.2%) in **Logistics**
- **Shopping centers** delivering **good LfL (+3.2%)**, highlighting the quality of the portfolio, with affordability improving **(11.0% OCR at an all times low)**, thanks to strong sales evolution (+5.8% vs 6M24)

FINANCIAL PERFORMANCE

- **Solid FFO generation (+12.8% YoY)**
- **Strong value creation** (+3.2% GAV LfL growth), propelled by Data Centers leading to an outstanding total return **(+6.6% TSR in 6M25)**
- **Healthy financial situation:** LTV at 28.6%, 100% fixed rate, no debt maturities until November 2026 and € 1.6bn liquidity
- **S&P (BBB+) has reiterated MERLIN's debt rating** on the basis of sustained lower leverage and expanding cash flow base

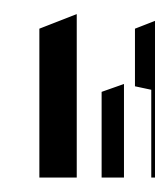
VALUE CREATION

- **€ 183.2m in non-core divestments** at a premium to GAV, of which € 37.4m were executed in 6M25 and **€ 145.9m have been signed** and will be executed in 2025-2026
- **Remarkable semester in terms of pre-lets** accross all asset classes:
 - **Data Centers:** @39 MW IT in Barcelona and Bilbao
 - **Offices:** @41k sqm
 - **Logistics:** @73k sqm and a HoT for a turn-key project @55k sqm
 - **Shopping Centers:** Marineda extension @25k sqm (92.9% pre-let)

An aerial photograph of Barcelona, Spain, featuring the Torre Agbar (a tall, bullet-shaped skyscraper with a colorful, pixelated facade) and the Sagrada Família (a large, ornate Gothic church) in the background. The city is densely packed with buildings, and the sky is blue with some clouds. A white diagonal shape is overlaid on the left side of the image, containing the text.

6M25 FINANCIAL RESULTS

6M25 Financial results



BETTER THAN EXPECTED **FFO OF € 0.30 PER SHARE** DUE TO POSITIVE OPERATING PERFORMANCE

(€ million)	6M25	6M24	YoY
Total revenues	275.3	253.7	8.5%
Gross rents	264.7	248.2	6.7%
Gross rents after incentives	249.6	234.5	6.5%
Net rents ⁽¹⁾	224.2	208.6	7.5%
EBITDA ⁽²⁾	205.3	188.4	9.0%
FFO ⁽³⁾	166.6	147.8	12.8%
AFFO	159.8	142.5	12.2%
IFRS net profit	512.9	132.8	286.3%
EPRA NTA	8,476.1	7,096.7	19.4%
(€ per share)			
FFO	0.30	0.31	(6.0%)
AFFO	0.28	0.30	(6.5%)
EPS	0.91	0.28	n.m
EPRA NTA	15.04	15.11	(0.5%)

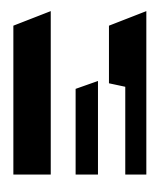
Note: Per share figures calculated on TSO for 6M25 (563,724,899) and 6M24 (469,770,750)

⁽¹⁾ Net of incentives

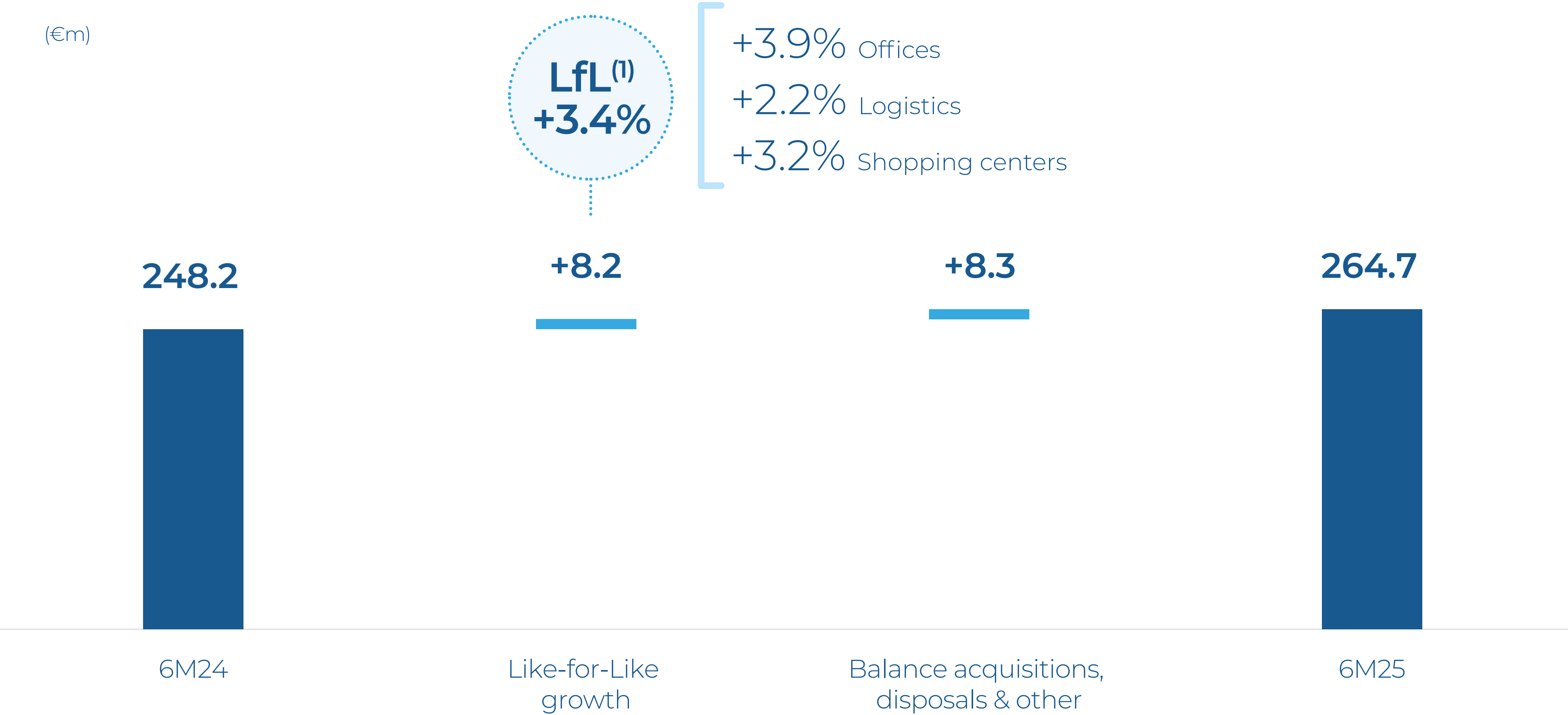
⁽²⁾ Excludes non-overhead costs items (€ 1.7m)

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

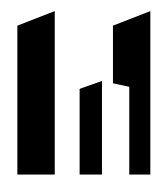
APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 47 of <https://ir.merlinproperties.com/wp-content/uploads/2025/07/Results-report-6M25.pdf>



SOLID RENTAL GROWTH (+3.4% LfL) ACROSS THE WHOLE PORTFOLIO

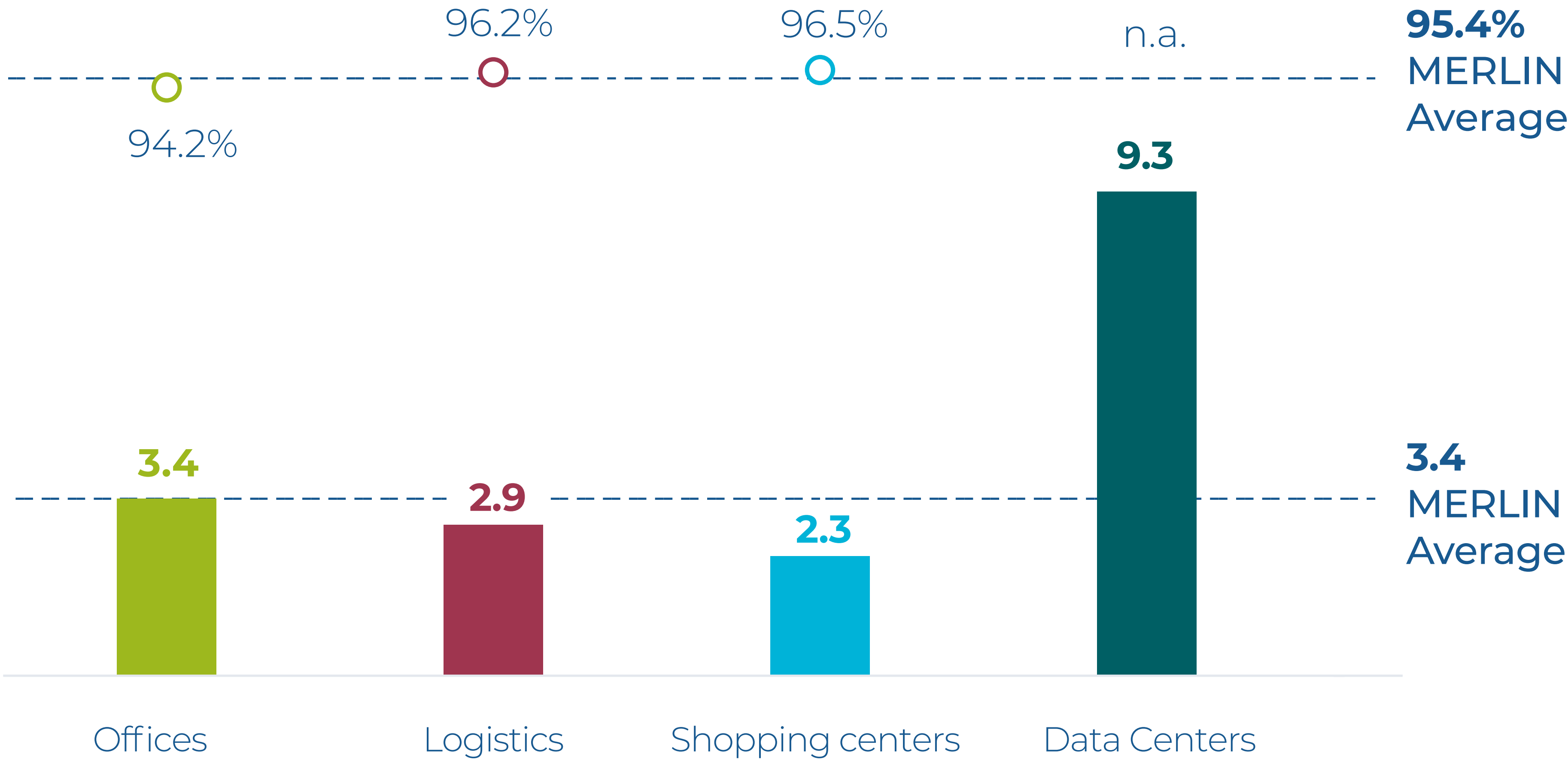


⁽¹⁾ Portfolio in operation for 6M24 (€ 240.9m of GRI) and for 6M25 (€ 249.1m of GRI)



OVERALL OCCUPANCY AT 95.4%, WITH OFFICES REACHING RECORD HIGH AT 94.2%

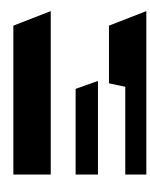
Occupancy and WAULT to first break per asset type⁽¹⁾



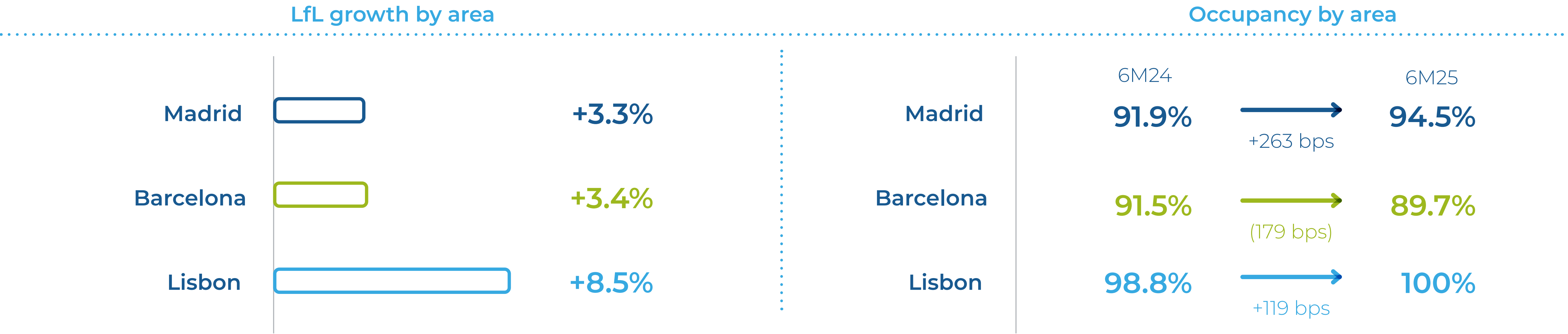
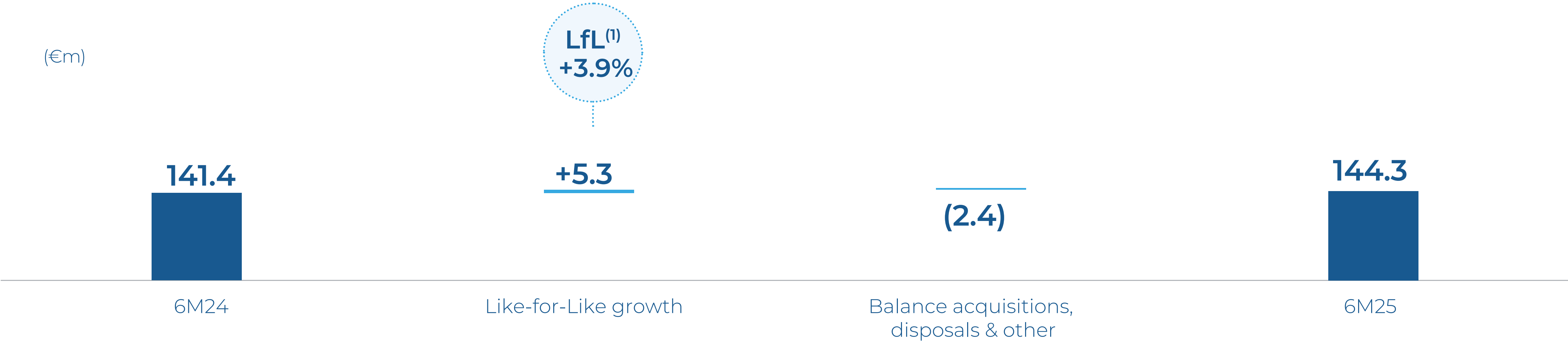
Note: Hotels have been reclassified as Offices and Shopping Centers
⁽¹⁾ WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 30th June 2025



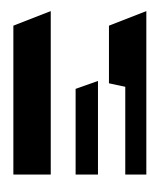
OFFICES



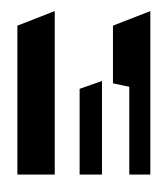
ALL TIMES HIGH OCCUPANCY RATE AND VERY GOOD LFL RENT INCREASE (+3.9%)



⁽¹⁾ Portfolio in operation for 6M24 (€ 136.9m of GRI) and for 6M25 (€ 142.2m of GRI)

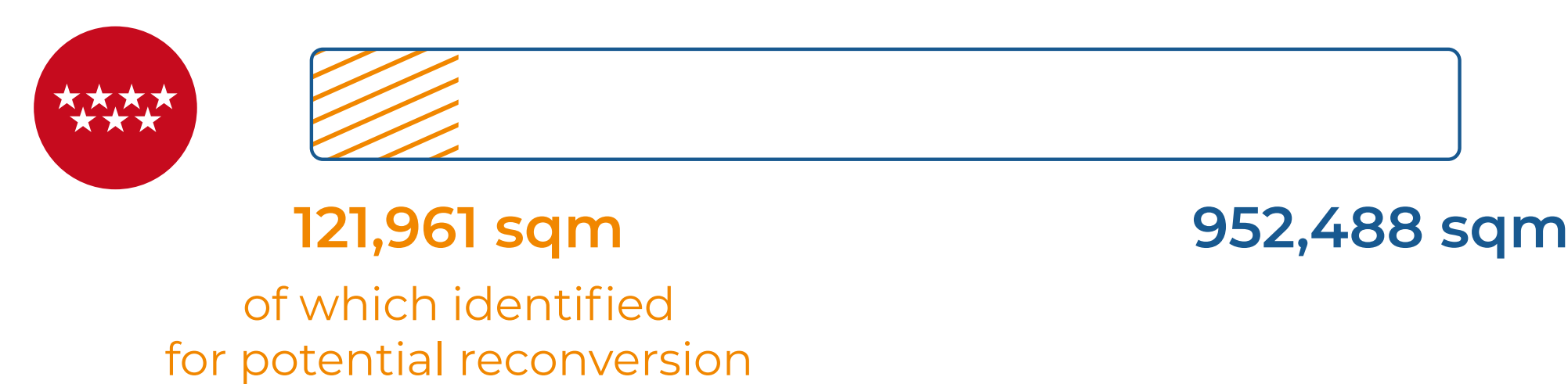


	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	123,193	89	(3.7%)	TECNICAS REUNIDAS AMERICAN EXPRESS CUNEF UNIVERSIDAD BBVA fiap accenture ups signify
Barcelona	18,148	30	+2.5%	Agencia Tributaria SIMON KUCHER Unlocking better growth GRUPO ANAYA ECIJA
Lisbon	23,555	10	+15.1%	BNP PARIBAS HUAWEI forv/s mazars SIXT
Total	164,896	129	(0.2%)	+5.1% excluding the renewal of Técnicas Reunidas (+43k sqm) in Madrid.



RECONVERSIONS ARE DRIVING STOCK REDUCTION AND PRESSURING MARKET RENTS UPWARDS

MERLIN’s Madrid office stock as of 6M24

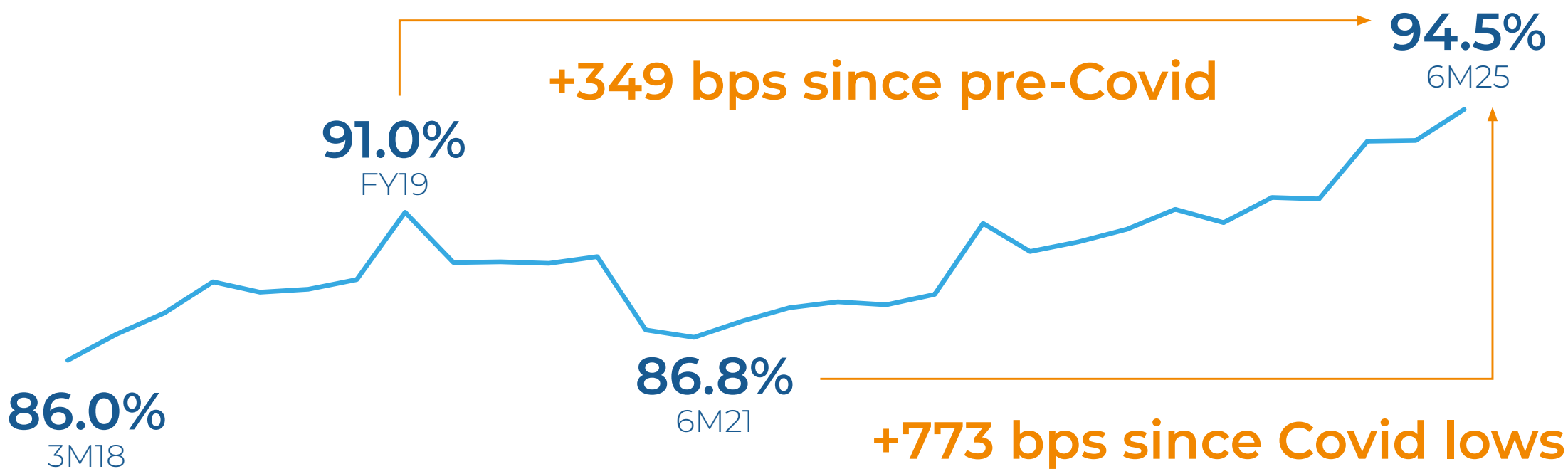


MERLIN has identified c. 13% of its office portfolio in Madrid **with potential reconversion** across all locations (Prime, CBD, NBA and Periphery)

Future uses include residential, hotels, flex living, hospitals or universities

This strategy offers **attractive capital recycling** and makes room for the increase in office inventory with operation Chamartín

MERLIN’s Madrid portfolio occupancy evolution

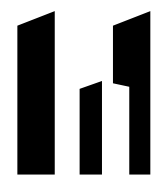


Future **supply is constrained** by construction costs with speculative developments being negligible due to low development margins

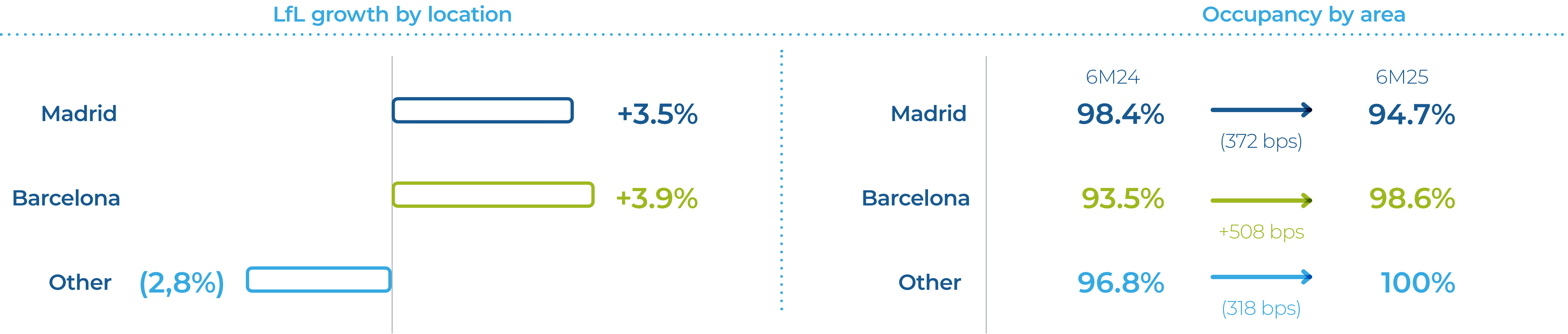
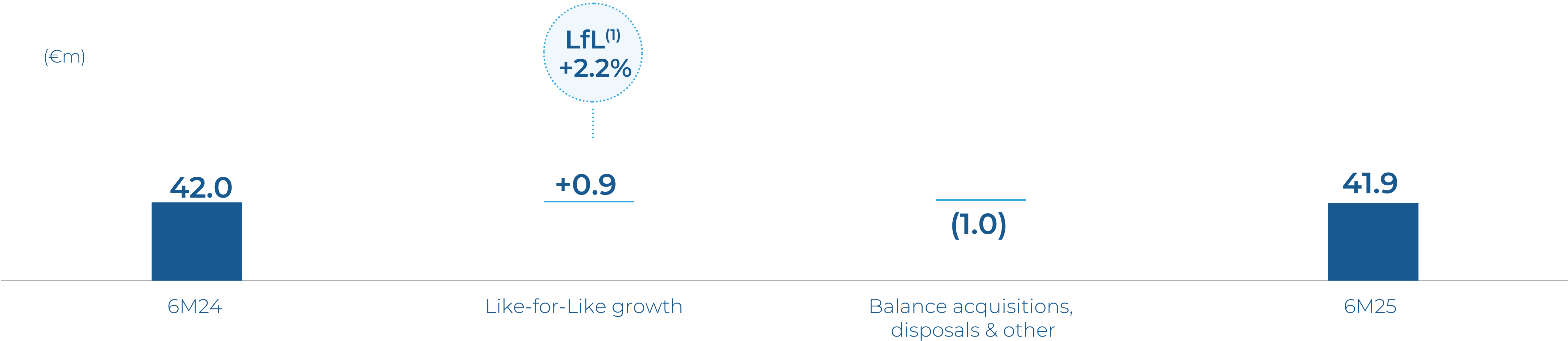
This market trend should lead to substantial **rental growth** in CBD and **occupancy gains** for NBA and Periphery assets

LOGISTICS

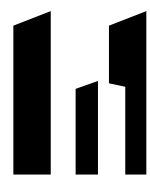




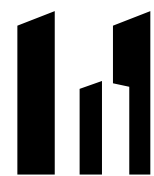
GOOD LFL GROWTH +2.2% WITH SOUND OCCUPANCY LEVELS



⁽¹⁾ Portfolio in operation for 6M24 (€ 40.2m of GRI) and for 6M25 (€ 41.2m of GRI)



	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	123,129	5	+7.1%	   
Barcelona	5,902	1	+5.0%	  
Other	130,235	3	+7.4%	     
Total	259,266	9	+7.2%	



STRONG PERFORMANCE





ZAL Port

Contracted sqm

156,604

Release spread

+3.2%

contracts

30

Tenants



MAERSK



NAEKO
LOGISTICS

KUEHNE+NAGEL



grupo
CTC

Occupancy by area

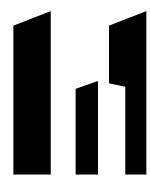
FY24 **98.6%** — (251 bps) → 6M25 **96.1%**

€m	6M25	6M24	YoY
Gross rents	38.9	37.7	+3.1%
Net rents	38.6	37.4	+3.0%
EBITDA	36.4	36.4	-
FFO ⁽¹⁾	20.1	19.7	+2.2%

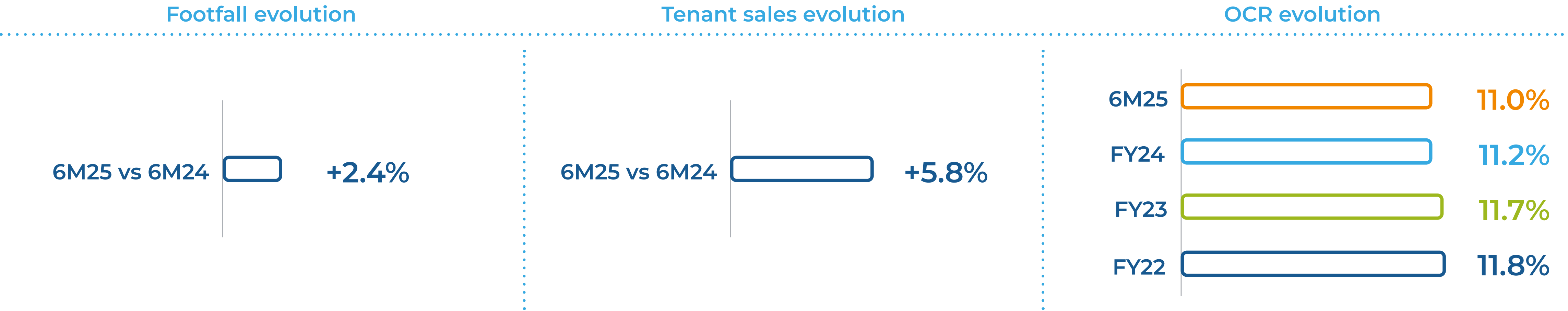
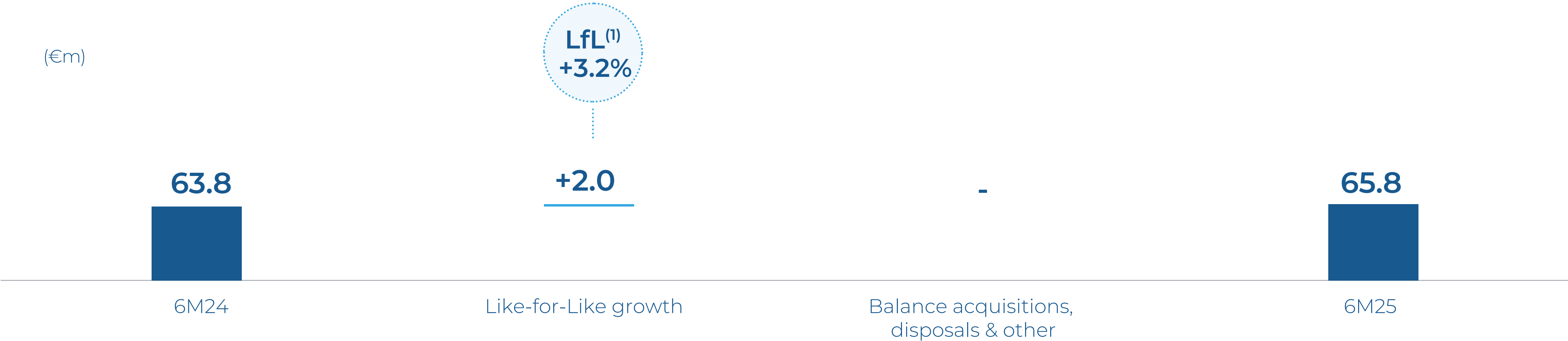
⁽¹⁾ After deducting leasehold concession charge

SHOPPING CENTERS

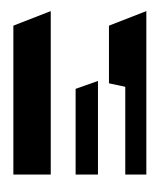




STRONG MOMENTUM IN TERMS OF FOOTFALL AND SALES WHILE MAINTAINING LOW OCR AT 11.0%



⁽¹⁾ Portfolio in operation for 6M24 (€ 63.7m of GRI) and for 6M25 (€ 65.7m of GRI)

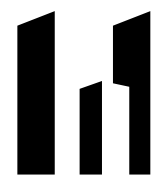


FULL OCCUPANCY AT 96.5%

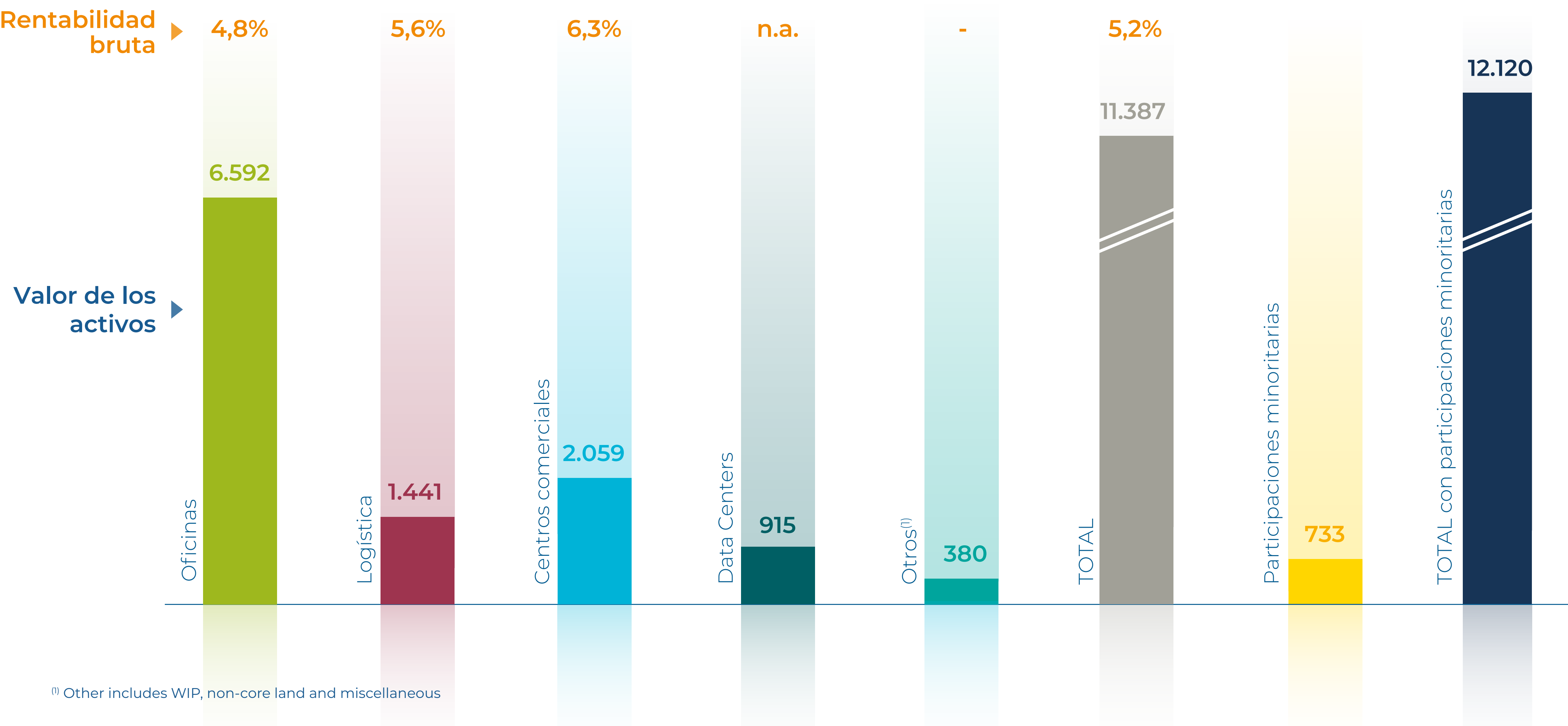


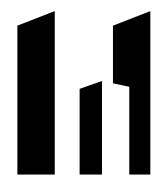


VALUATION AND DEBT POSITION

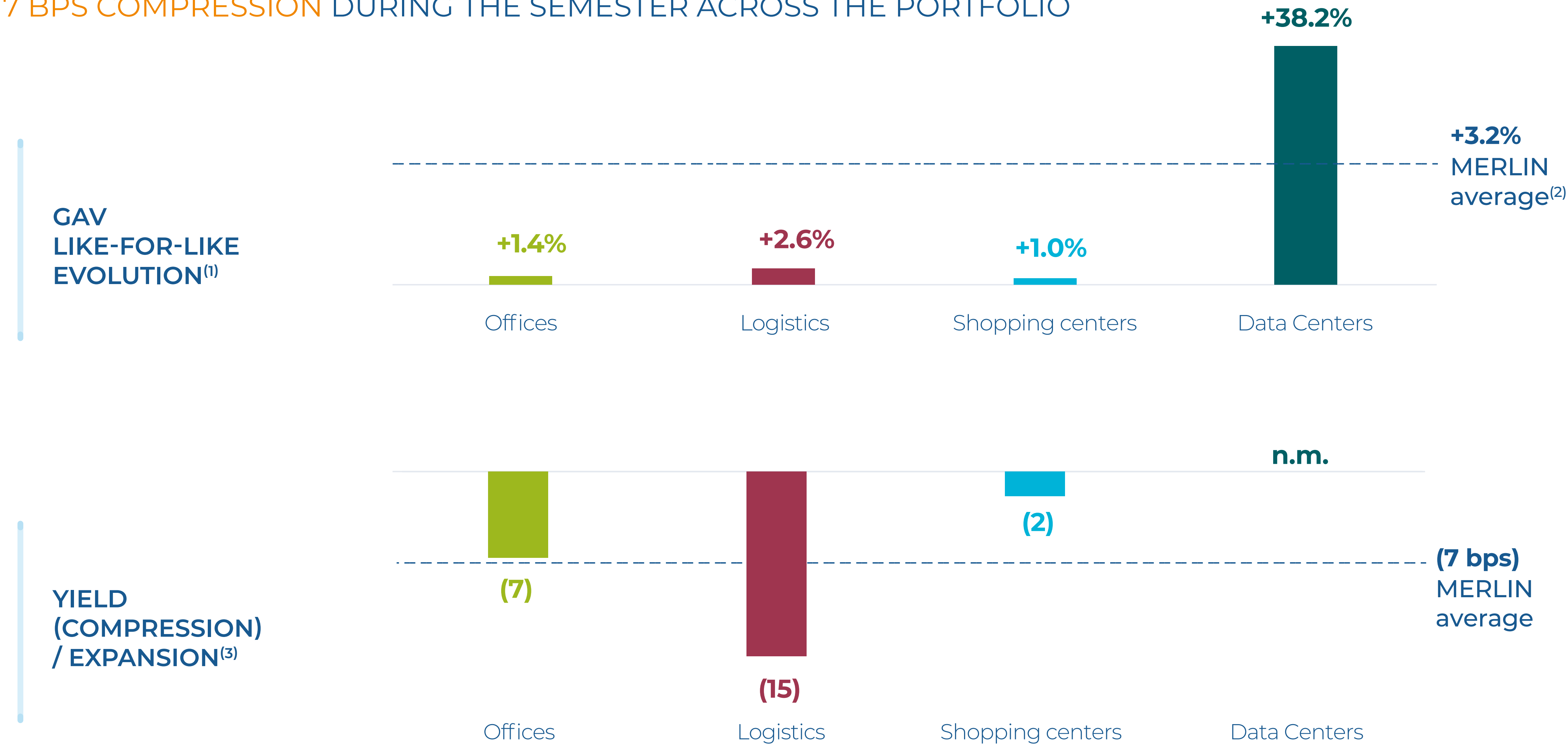


VALUE CREATION IN DATA CENTERS (+€ 208.1M) DRIVING REVALUATION GAINS

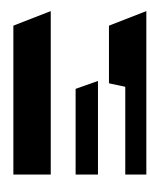




7 BPS COMPRESSION DURING THE SEMESTER ACROSS THE PORTFOLIO



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

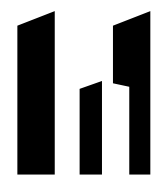


VERY HEALTHY FINANCIAL SITUATION

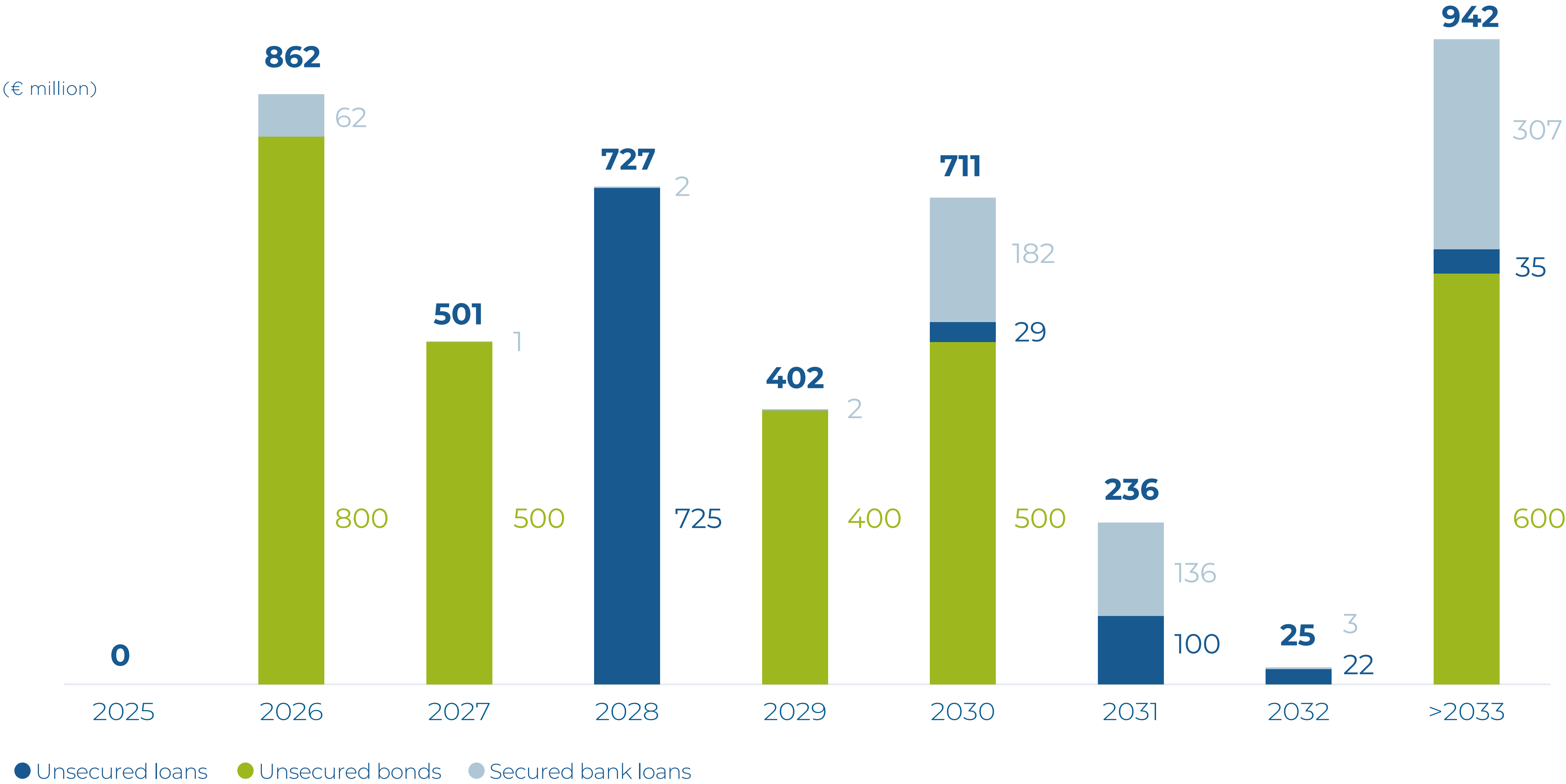
	6M25	31/12/2024
Net debt	€ 3,554m	€ 3,347m
LTV	28.6%	28.3%
Average cost (spot)	2.58% (2.44%)	2.46% (2.55%)
Fixed rate debt	100%	100%
Average maturity (years)	4.4	4.3
Liquidity ⁽¹⁾	€ 1,649m	€ 2,364m

	Rating	Outlook
S&P Global	BBB+	Stable
MOODY'S	Baa1	Stable

⁽¹⁾ Includes cash (€ 841.3m), treasury stock (€ 10.0m) and undrawn credit facilities (€ 797.3m) in 6M25



NEXT MATURITY IN NOVEMBER 2026



VALUE CREATION





Investments 6M25

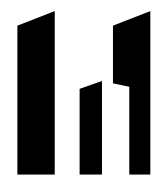


- Acquisition of one coworking space operated but not owned by MERLIN (ca. 1,931 sqm)
- DC Landbank:
 - Madrid Tres Cantos (30 MW IT Capacity)
 - Madrid Getafe II (48 MW IT Capacity)



Non-core divestments

- € 183.2m asset disposals of which:
 - € 37.4m were executed in 6M25, at a double digit premium vs GAV
 - € 145.8m signed above GAV and will be executed in 2025 and 2026
- Mainly concentrated in offices (55%)
- Contributed € 8.9m GRI in 2025 (4.9% gross yield)



OPPORTUNISTIC ACQUISITION OF THE DEPARTMENT STORE IN MARINEDA TO EXPAND THE MALL



Food & Home



Fashion & accesories



Leisure & Dining



92.9%
Pre-let

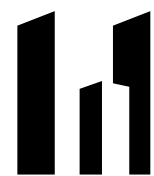
GLA
Total Marineda
Shopping center
126,507 sqm
Post Refurbishment
27,497 sqm created

Delivery
4Q25

Total CAPEX
€ 41.0m

YoC
6.5%





ONE OF THE LARGEST PRE-LETS (21,441 SQM) IN MADRID SINCE THE GREAT FINANCIAL CRISIS

- Supply-demand imbalance has crystalized in **one of the largest pre-lets** since the GFC
- **10 years contract**, adding >€ 70m to backlog
- MERLIN will assess the convenience of building **Adequa Tower** (c. 25K sqm) to optimise synergies and capitalise the momentum



100% Pre-let



GLA
21,441 sqm

Delivery
1H28

Total CAPEX
€ 52.6m

YoC
6.2%

YoC CAPEX
10.4%



291k sqm
Committed pipeline

To be delivered by
1H27

Total remaining
investment
€ 156m

Expected
stabilized GRI
€ 17.2m

YoC⁽¹⁾
7.5%

YoC Capex
11.1%



⁽¹⁾ Including land cost

⁽²⁾ 68k sqm to be delivered in 2H28



190k sqm
Non-committed pipeline

Pending Capex
€ 101m

Expected stabilized GRI
€ 11.5m

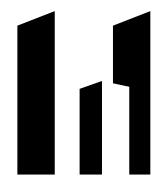
YoC⁽¹⁾
±8.0%

YoC Capex
11.4%

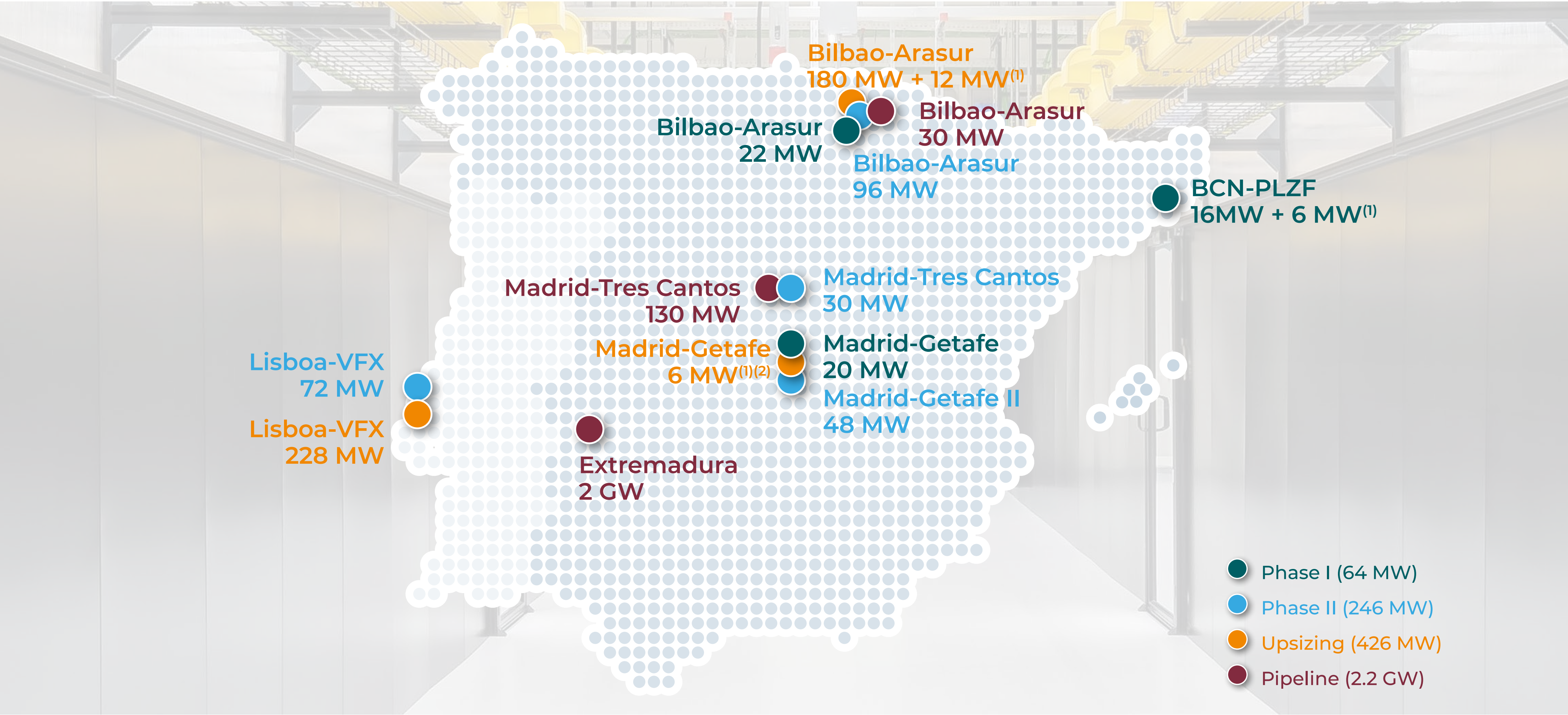


⁽¹⁾ Including land cost

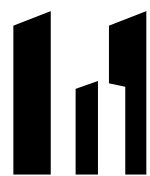
DIGITAL
INFRASTRUCTURE
PLAN (MEGA)



SECURING THE FUTURE OF PLAN MEGA



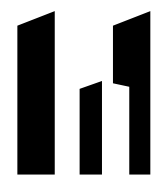
⁽¹⁾ Repowering
⁽²⁾ Pending administrative confirmation from Iberdrola



	Phase I	Phase II	Upsizing	Pipeline
Total IT Capacity (MW)	64	246	426	2,160
Stabilization year	2027	2029		
Capex (€m)	608	2,506		
Pending Capex (€m)	195	2,402		
Stabilized GRI (€m)	92	379		
Gross YoC	15.1%	14.2%		
Funded	✓	✓		

Location	Madrid	MAD-GET 01 (20 MW)	MAD-TCS (30 MW)	MAD-GET 02 (48 MW)	MAD-GET 01 (6 MW ⁽¹⁾)	MAD-TCS (130 MW)
	Basque Country	BIO-ARA 03 (22 MW)	BIO-ARA (96 MW) 02 & 01		BIO-ARA (12 MW ⁽¹⁾ + 180 MW) 01 04 & 05 & 06	
	Barcelona	BCN-PLZF (16MW + 6MW ⁽¹⁾)				
	Lisbon	LIS-VFX (72 MW)		LIS-VFX (228 MW)		
	Extremadura	Extremadura (2 GW)				

⁽¹⁾ Repowering



PHASE I DEVELOPED ACROSS THE THREE SITES, WITH 42 MW EQUIPPED AS OF 6M25 (64 MW FOR FY26)

100% let



Barcelona - PLZF

In operation

100% let



Bilbao - Arasur

In operation

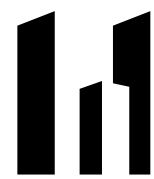


Madrid - Getafe

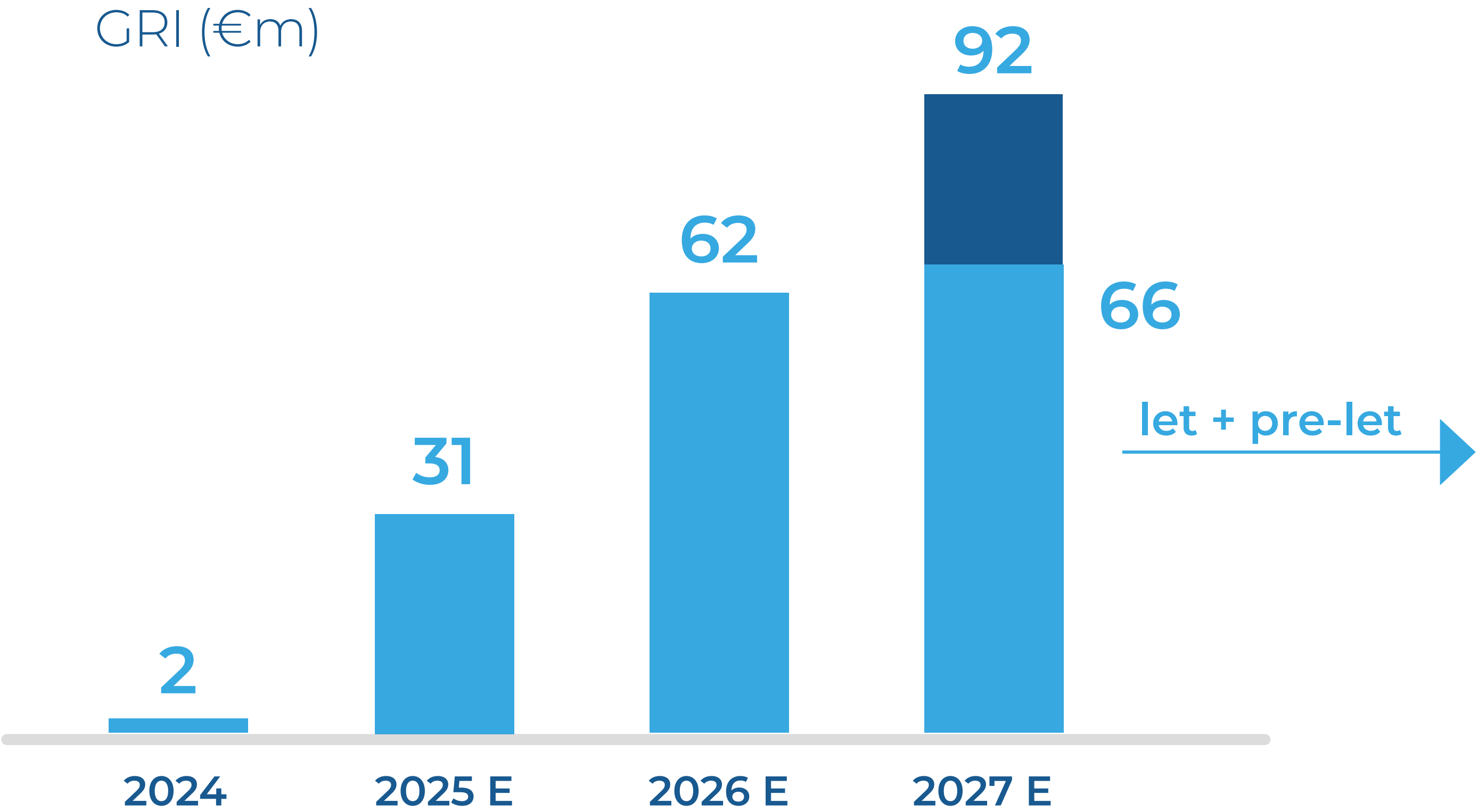
In operation

IT capacity	22 MW ⁽¹⁾	22 MW	20 MW
Electricity supplied	✓	✓	✓ (phased until 1H26)
Equipped at 6M25	16 MW	22 MW	4 MW
Pending equipment	+6 MW in 1H26	-	+16 MW in 4Q25
Leasing	100% let	100% let	100% booked

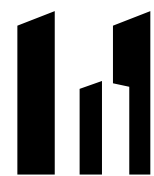
⁽¹⁾ Include 6 MW of repowering



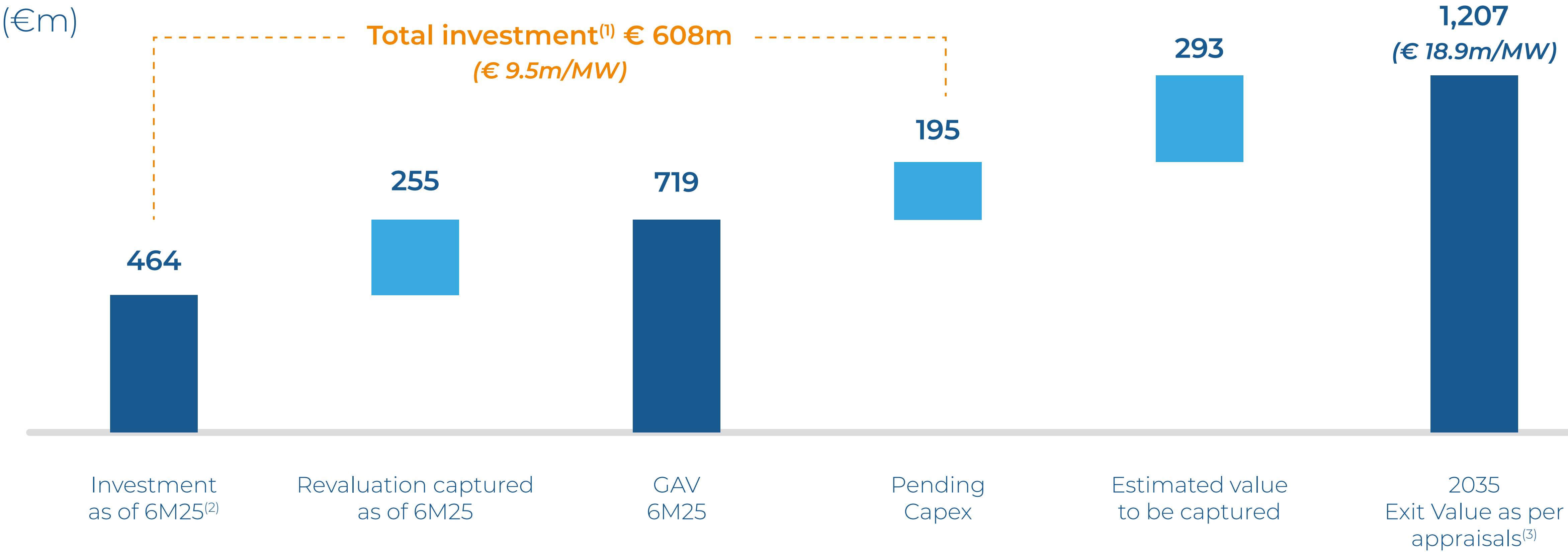
45MW LET TO GENERATE € 66M ANNUAL GRI IN 2027



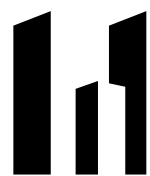
- Barcelona**
16+6 MW
✓ 100% let
- Bilbao - Arasur**
22 MW
✓ 100% let
- Mad - Getafe**
20 MW
✓ 100% booked



REMARKABLE VALUE CREATION



⁽¹⁾ Excluding estimated promote
⁽²⁾ Including attributable land cost and promote
⁽³⁾ Terminal value (2035) assumed by the appraisers in 6M25 valuations



Biggest DC campus in Spain



Bilbao - Arasur

Under development



Lisboa - VFX

Under development



Madrid - Getafe II

Licensing in progress



Madrid - Tres Cantos

Licensing in progress

IT capacity

96 MW

72 MW

48 MW

30 MW

Power
Granted

140 MW ✓

250 MW ✓

70 MW ✓

45 MW ✓

Power
supply

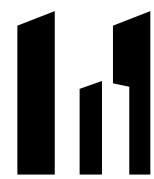
• **BIO-ARA 02:** 70 MW supplied upon construction. No further infrastructure needed

• **BIO-ARA 01:** 70 MW with aerial lines and infrastructure needed. Connection works to be completed by 4Q26

Supplied upon construction



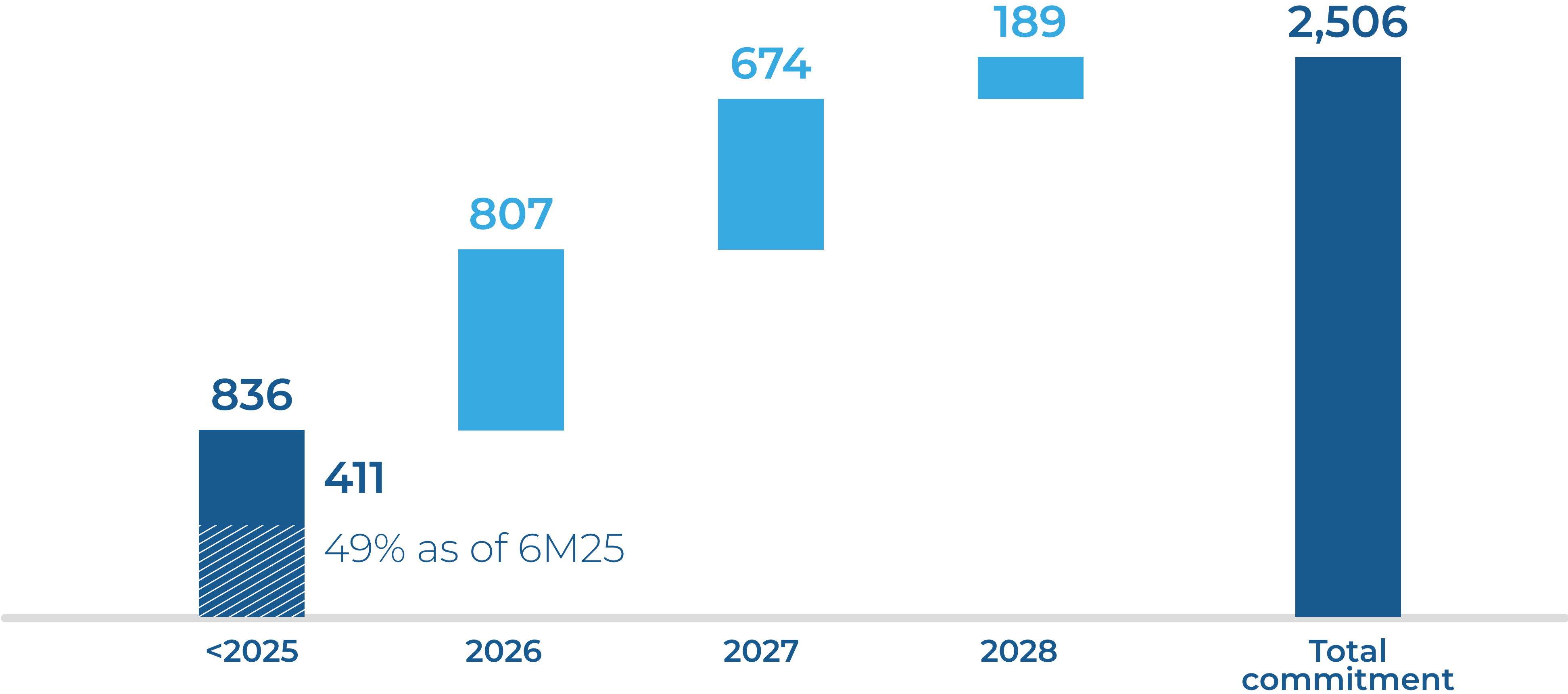
Supplied upon construction

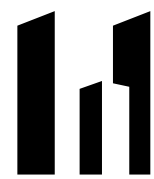


49% OF 2025 EXPECTED CAPEX COMMITMENTS **ALREADY ORDERED**



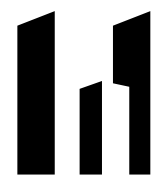
Capex Commitments plan (€m)





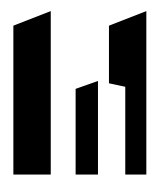
WORKS UPDATE: BILBAO ARASUR 2 DATA CENTER (48 MW). DELIVERY DATE 4Q26





WORKS UPDATE: LISBON DATA CENTER (72 MW). DELIVERY DATE 4Q27





Lisboa - VFX

108 MW
(3 buildings of 36 MW)
first extension
(redensification of buildings obtained)
+
120 MW extension
in adjacent landplot

TOTAL 228 MW



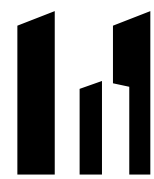
Bilbao - Arasur

180 MW extension
in adjacent landplot
+
12 MW
potential repowering



Madrid - Getafe
(repowering)

6 MW IT
power granted



EUROPE’S APPROACH TO BECOME A GLOBAL LEADER IN ARTIFICIAL INTELLIGENCE

The European Union is determined to become a global leader in Artificial Intelligence - **a leading AI Continent**

Within the EU’s objective is to become an AI Continent lies building **large-scale AI data and computing infrastructures across Europe for the AI ecosystem** by setting up at least **13 AI factories across Europe** and establishing up to **5 AI gigafactories to which it will devote € 20bn**

As a result, in April 2025, the EU published its “**Call for expression of interest in AI Gigafactories (AIGFs)**” with the purpose of calling for ideas to establish AIGFs in the European Union

EU AI CONTINENT ACTION PLAN: CALL FOR EXPRESSION OF INTEREST IN AI GIGAFACTORIES

MERLIN | edged has presented to the EU a **Consortium** capable of delivering a unique AI Gigafactory solution by seamlessly integrating energy-efficient infrastructure, cutting-edge AI hardware and European AI frameworks to support the full AI value chain

⁽¹⁾ Including repowering



BIO-ARA02

BIO-ARA01



Bilbao-Arasur AIGF
108 MW⁽¹⁾ + 220 MW



Lisbon 01 & 02

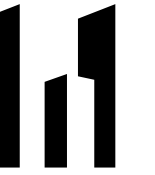
Lisbon-VFX AIGF
72 MW + 108 MW + 120 MW

WORK EXPERIENCE

CLOSING REMARKS & OUTLOOK





OPERATIONS

- **Good organic rental growth** (+3.4% LfL)
- **Strong momentum in Offices in Madrid**, which will offset weakness in Barcelona
- **Attractive FFO generation** (+12.8% YoY)
- Portfolio quality will support **very high occupancy levels across the cycle**, while strong momentum for Southern European countries should further reinforce it

VALUE CREATION

- **MERLIN is generating alpha through an attractive pipeline of developments**, with remarkable progress in terms of leasing during the semester
- **Data Centers:** 39 MW IT lease with CoreWeave. Works for the delivery to tenants of Phase I and development of Phase II progressing as expected, both in terms of timing and costs
- **Offices:** 21,441 sqm pre-let with Técnicas Reunidas in Adequa 4 (Delivery 1H28) and 19,572 sqm pre-let with an Ibex-35 company in Josefa Valcarcel 48 (Delivery January 2026)
- **Logistics:** 33,210 sqm delivered to Worten and Noatum in Lisboa Park B, 72,717 sqm leased to Mercedes Benz in Vitoria Jundiz I and further reduction in the long term non-committed capex to just 190k sqm as HoT and pre-lets continue progressing
- **Shopping Centers:** Marineda extension at 92.9% pre-let (c.25k sqm), to be delivered to tenants in 4Q25

OUTLOOK

- Improving investment market should support continued valuations uplift
- **FFO guidance** for 2025 **raised to ±€ 0.56 p.s.**
- **Dividend guidance** for 2025 **raised to ±€ 0.42 p.s.** to be distributed in one or two payments



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