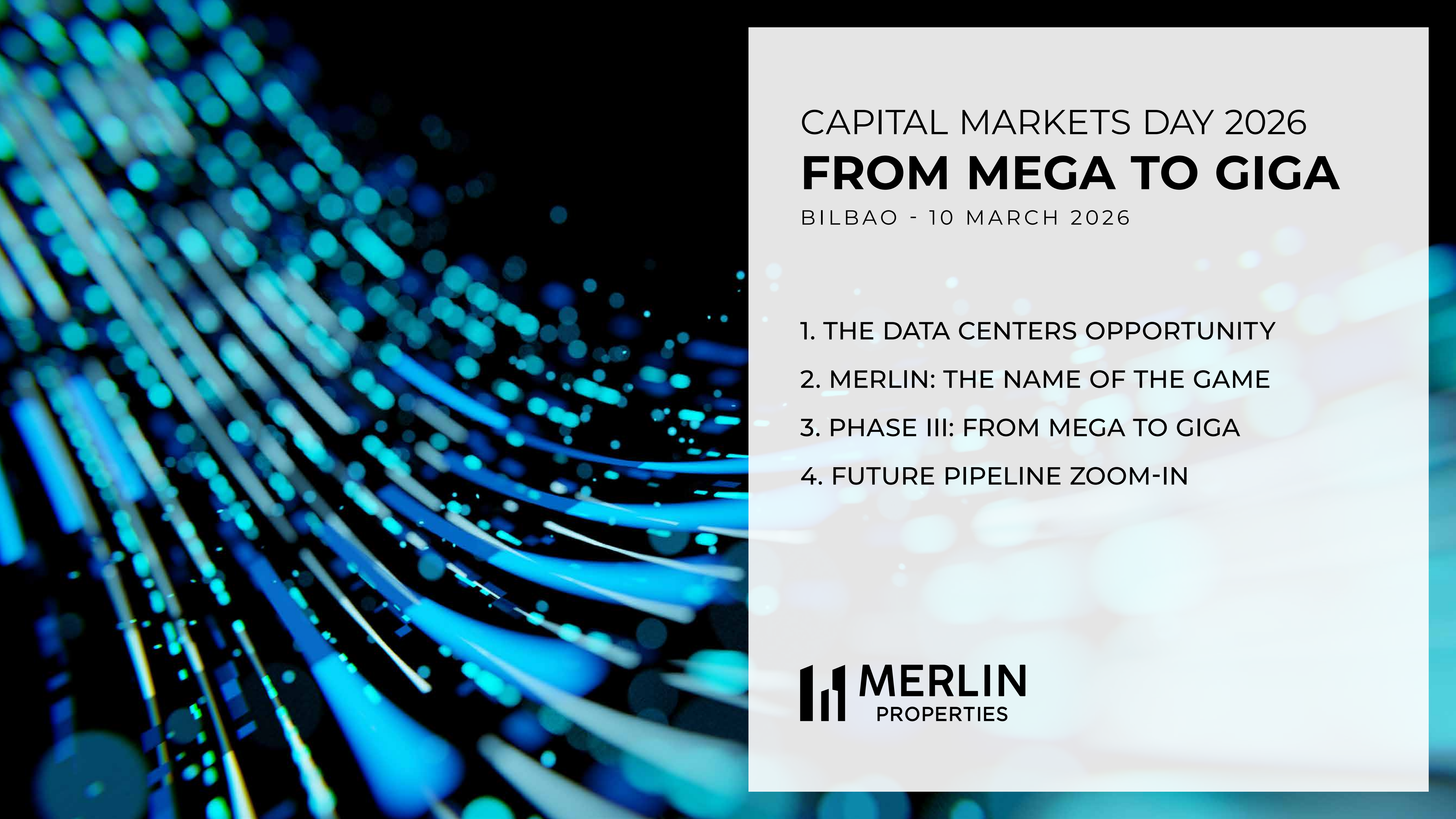


CAPITAL MARKETS DAY 2026
FROM MEGA TO GIGA

BILBAO - 10 MARCH 2026





CAPITAL MARKETS DAY 2026

FROM MEGA TO GIGA

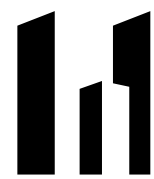
BILBAO - 10 MARCH 2026

1. THE DATA CENTERS OPPORTUNITY
2. MERLIN: THE NAME OF THE GAME
3. PHASE III: FROM MEGA TO GIGA
4. FUTURE PIPELINE ZOOM-IN





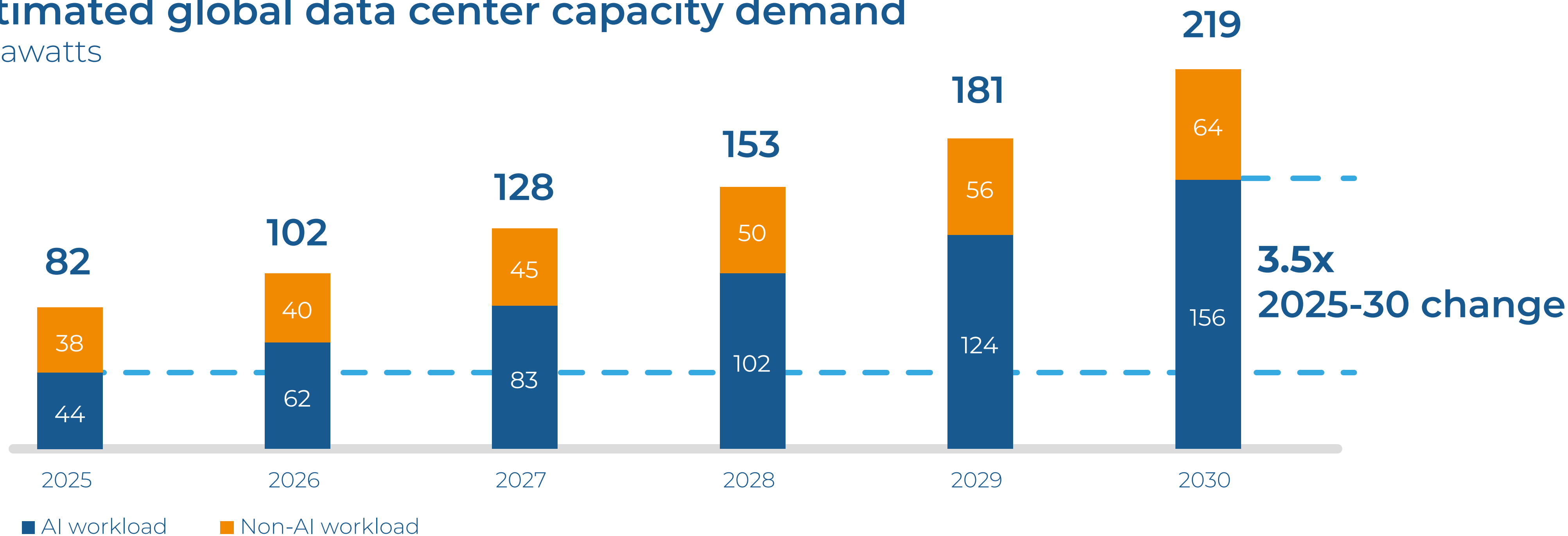
1. THE DATA CENTERS OPPORTUNITY



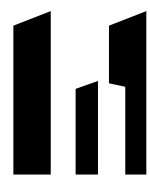
BY 2030, 70% OF THE DEMAND FOR DATA CENTER CAPACITY WILL BE FOR ADVANCED-AI WORKLOADS

Estimated global data center capacity demand

Gigawatts

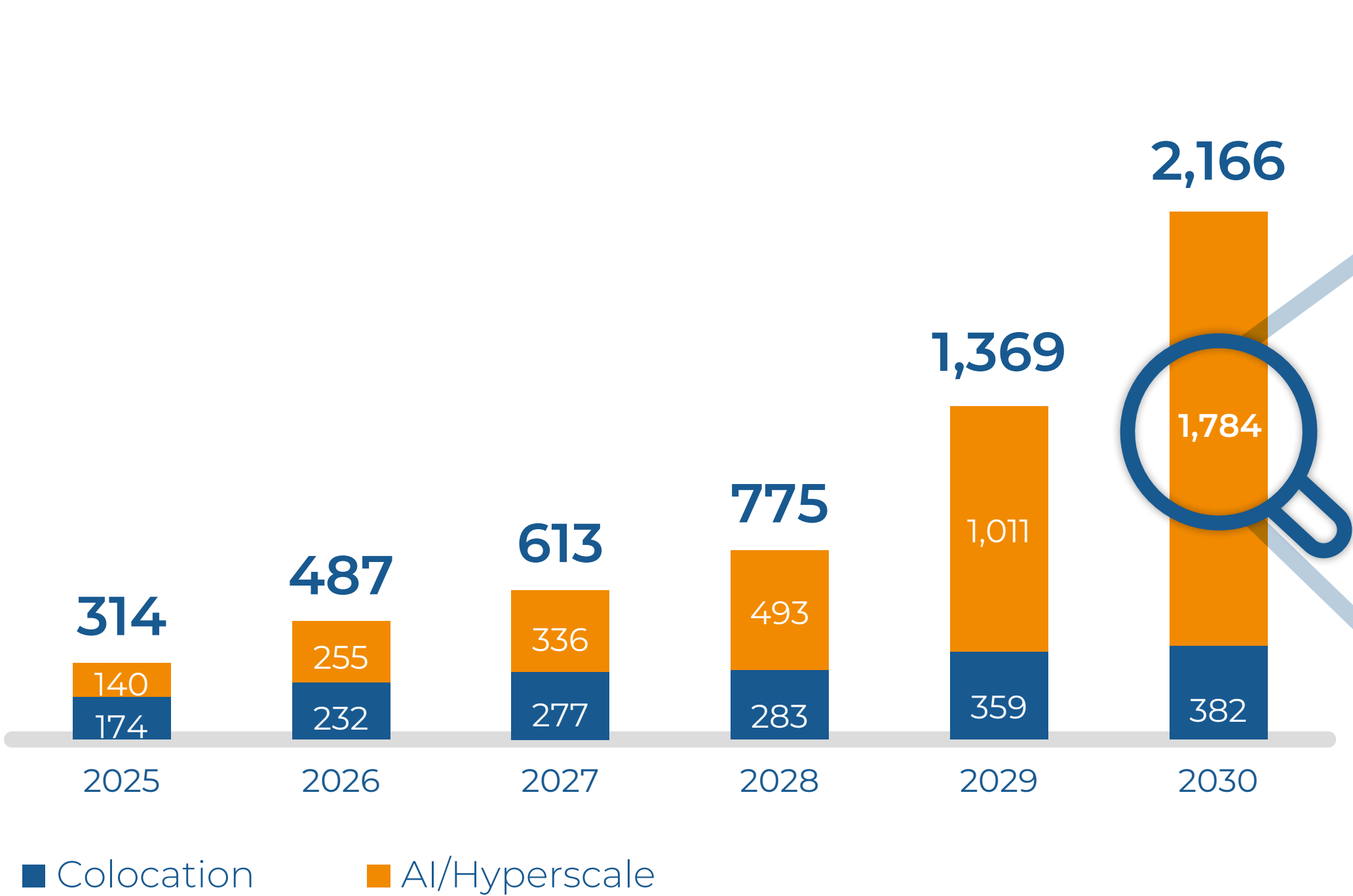


MCKINSEY ESTIMATES THAT THE COST OF COMPUTE IS A \$7 TRILLION RACE TO SCALE DATA CENTERS



IBERIA CONSOLIDATED AS A KEY EUROPEAN DATA CENTRE HUB, BENEFITTING FROM ITS STRATEGIC LOCATION

Spanish Data Centre supply⁽¹⁾ (MW)



Main Competitors estimated capacity in operation as of FY30

Company	Category	Location	MW IT
IRON MOUNTAIN®	AI/Hyperscale	MAD	79
ACS	AI/Hyperscale	MAD & ZGZ	130
Iberdrola	AI/Hyperscale	MAD	144
QTS	AI/Hyperscale	ZGZ	162
aws	Self-built	ZGZ	369

Source: Company research
⁽¹⁾ Probability weighted internal estimates



WHERE EUROPEAN DATA CENTERS FACE CHALLENGES, **IBERIA OFFERS OPPORTUNITIES**

Generation
and grid
constraints in
FLAP-D limits
development

**Abundant
renewable
energy
resources**

High
energy
costs

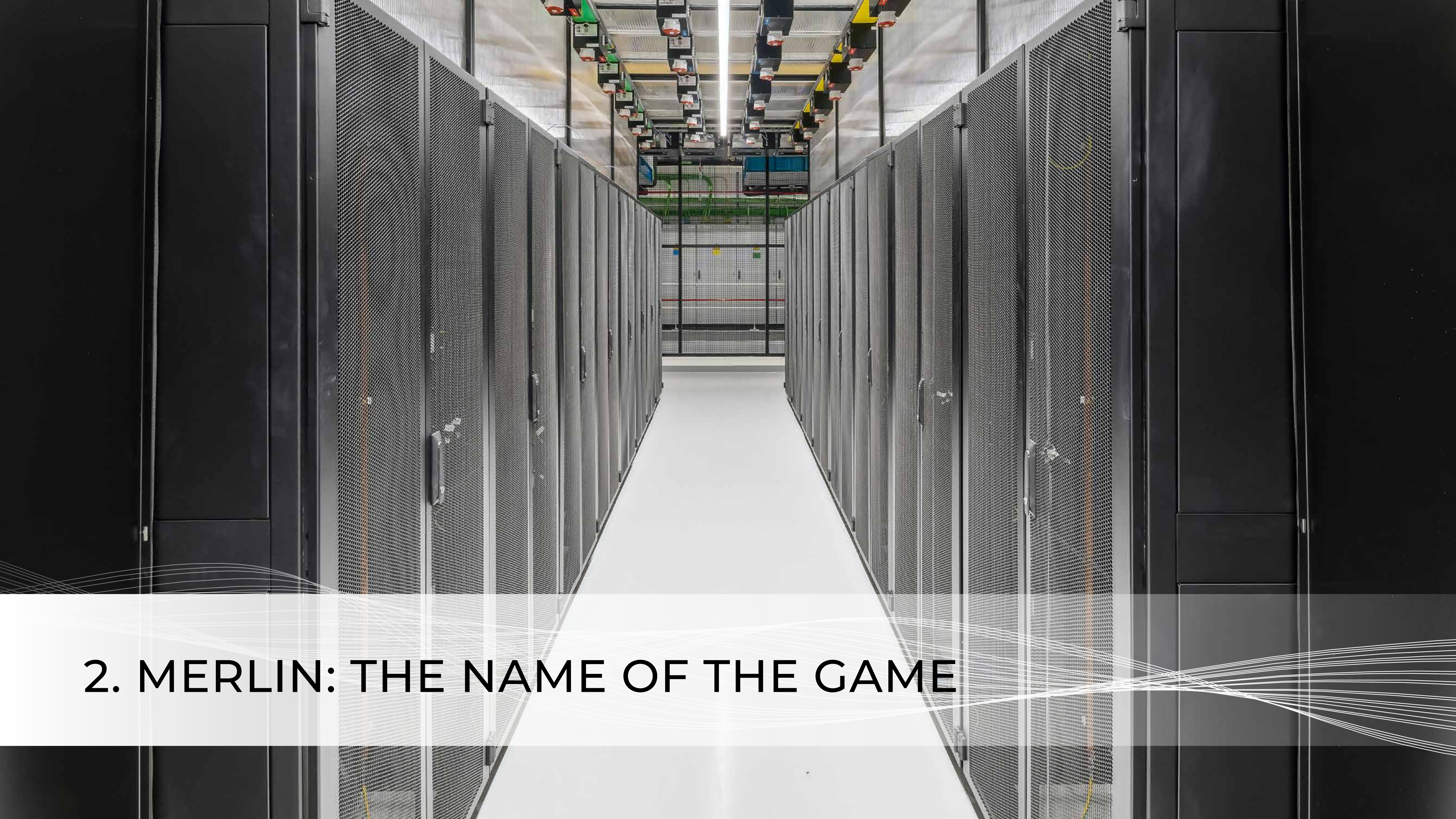
**Low
energy
costs**

Competition
for scarce
land

**Land
availability
at lower costs**

Low-latency
is a challenge

**Extensive
submarine
cable
connections
in the perfect
enclave for
low-latency**



2. MERLIN: THE NAME OF THE GAME



- Extensive know-how

- Leading the way to meet customer needs

- Existing client relationships

- Excellent management of supply chain

- Securing competitive and sustainable power

Built on expertise

- In the sweet spot: the Iberian Digital Diagonal
- Proven development capacity

Leading from the front

Capacity to deploy capital

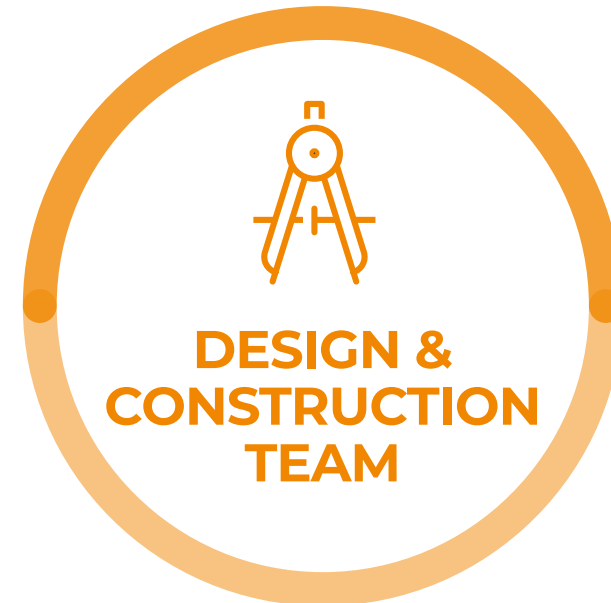
- Outstanding returns for capital deployed in Phase I & II
- Balance sheet strength

301 DEDICATED EMPLOYEES



ENERGY TEAM

- Securing **grid access** and long-term power capacity
- **Renewable energy** sourcing and PPAs
- **Energy efficiency** optimization
- **Regulatory** and infrastructure coordination



DESIGN & CONSTRUCTION TEAM

- **In-house** project management
- Modular **scalability**
- **Digital twin** to simulate future operations and improve training and onboarding
- **Cost control** and timeline execution
- **High-density**, future-proof infrastructure design



TECHNOLOGY TEAM

STRATEGIC PARTNERSHIP WITH **edged**

- Long-term **industrial partnership** with a global data center technology specialist
- Access to **proprietary ultra-efficient cooling** technology (PUE 1.15, WUE 0.0, six-nines availability)
- **Proven track record** in sustainable, high-density data center delivery (70kW/rack air and 200kW/rack liquid)
- Alignment on **ESG standards** and energy efficiency leadership

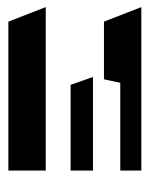


OPERATIONS & MAINTENANCE TEAM

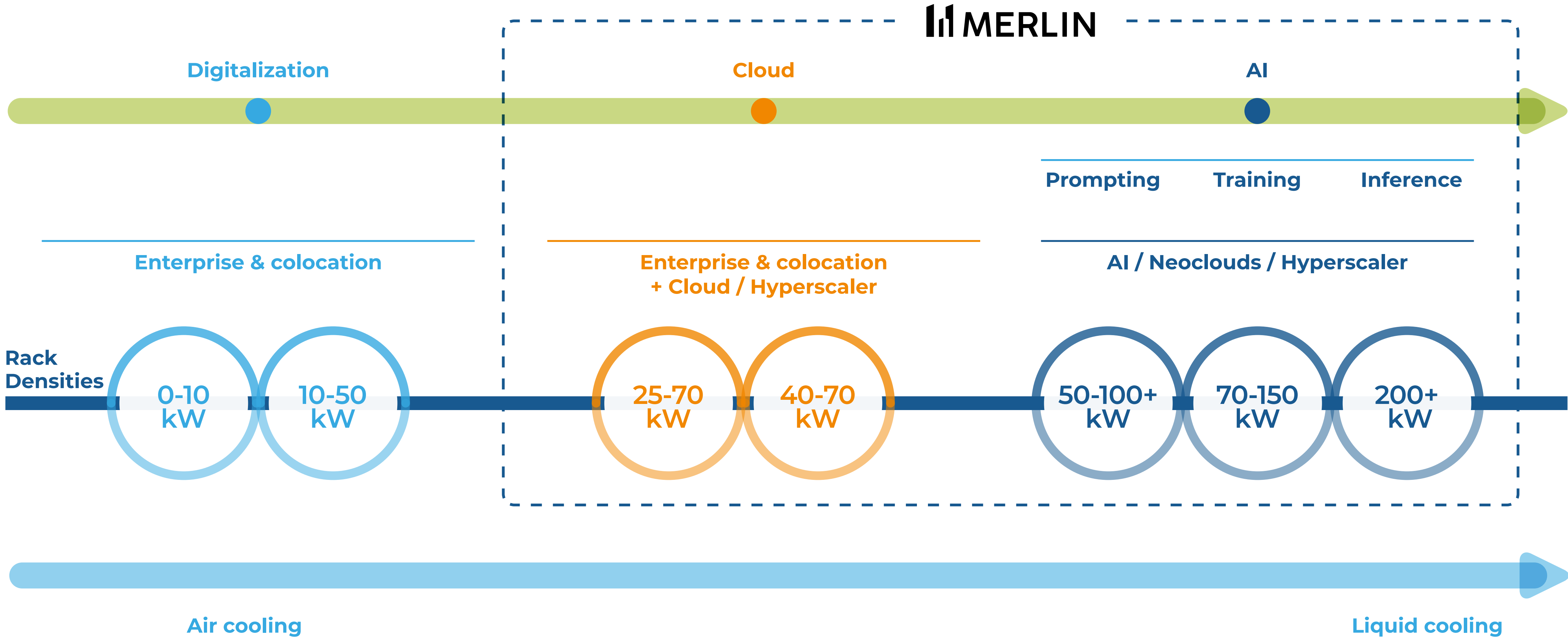
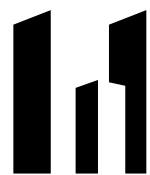
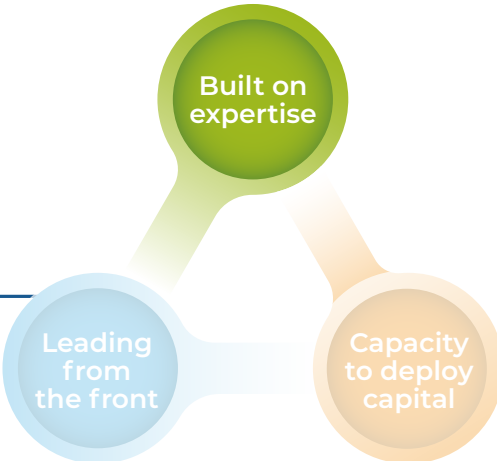
- **Customer relationships**
- **24/7 operational management**
- **Reliability** and uptime optimization
- Preventive and **predictive maintenance**
- **9 certifications**



63 FTEs / 205 full-time contractors / 33 FTE by third-party equipment suppliers

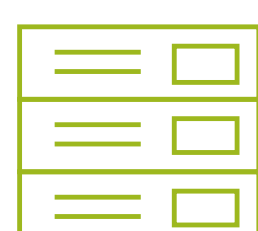
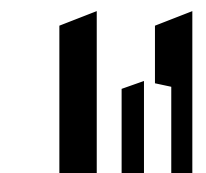
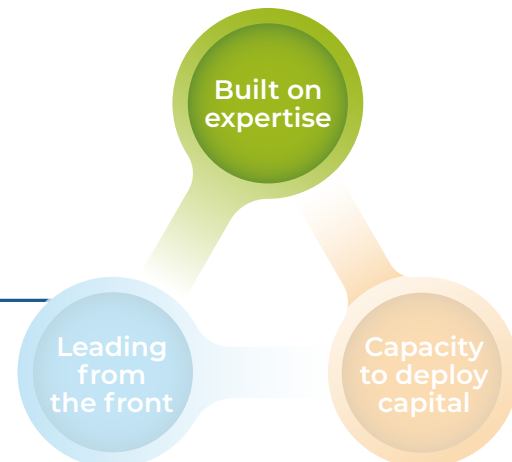
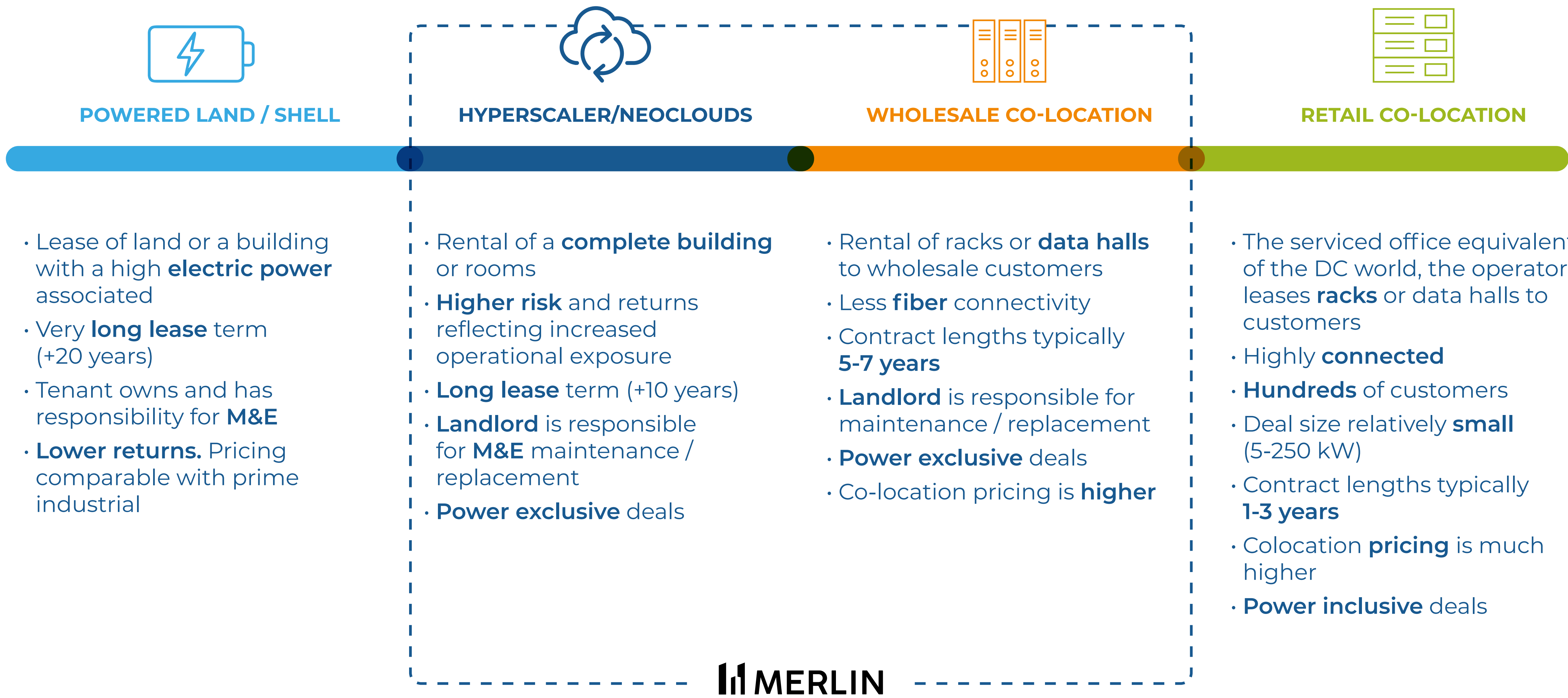


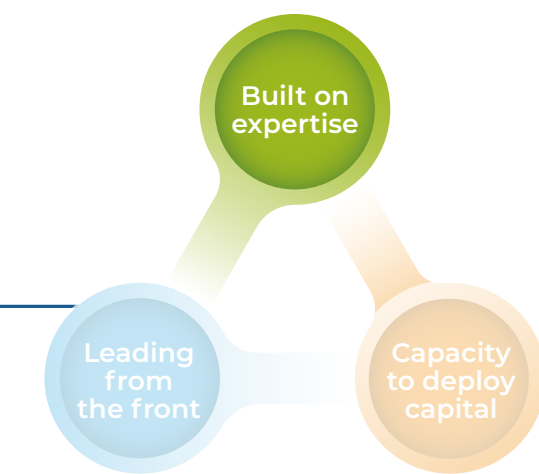
FUTURE-READY INFRASTRUCTURE FOR HIGH-DENSITY & AI WORKLOADS (70% OF FUTURE DEMAND)



Built on expertise | Leading the way to meet customer needs

MERLIN FOCUSES ON **HYPERSCALE AND WHOLESALE CO-LOCATION** STRATEGIES, LOOKING FOR A BALANCE BETWEEN RISK AND RETURN





A STRONG COMMERCIAL PLATFORM



Dedicated **in-house commercial team**



International presence with rep. offices in London and Amsterdam



Recognized ecosystem positioning



Early involvement in **customer planning**



4 years relationship with Tier 1 incumbents

HYPERSCALERS

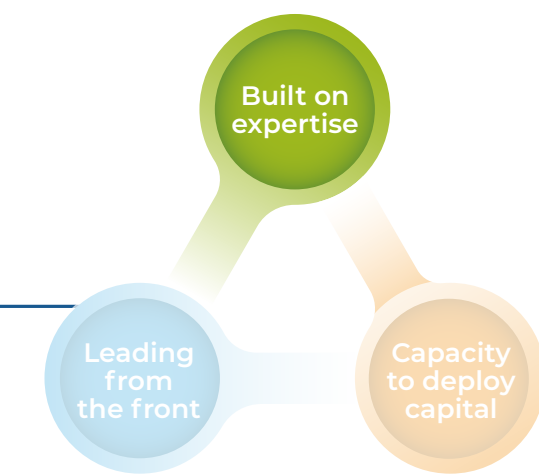
- Infrastructure tailored to **large-scale deployments**
- **Successfully passed SOQs** with 3 out of 4 Tier-1 hyperscalers
- Positioned as a credible partner for **strategic capacity expansion**



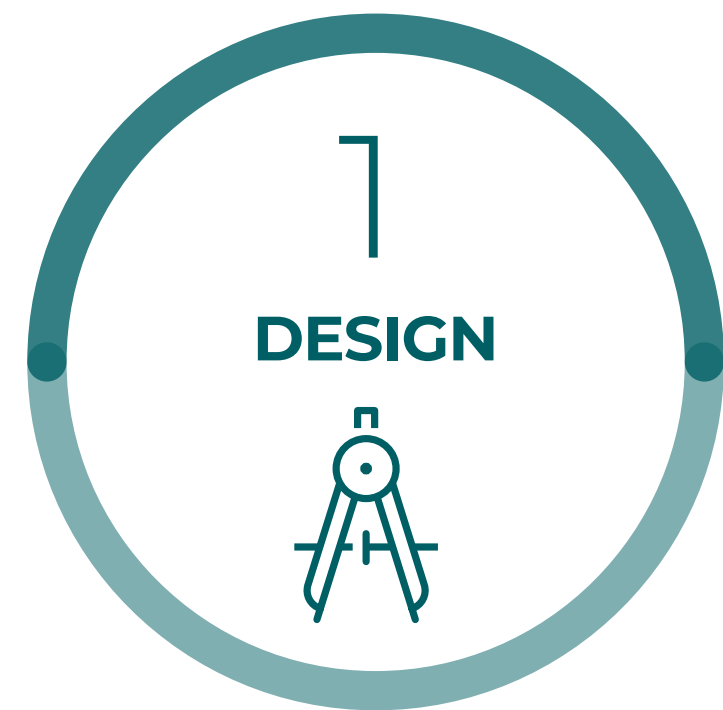
NEOCLOUDS & AI PLAYERS

- Designed to support **ultra-high-density deployments** (up to 200 kW per rack)
- Optimized for **AI training**, inference and accelerated computing workloads
- Solid **commercial relationship** with all Tier-1 players
- Proven AI infra supplier of Nvidia Cloud Partners (NCP)





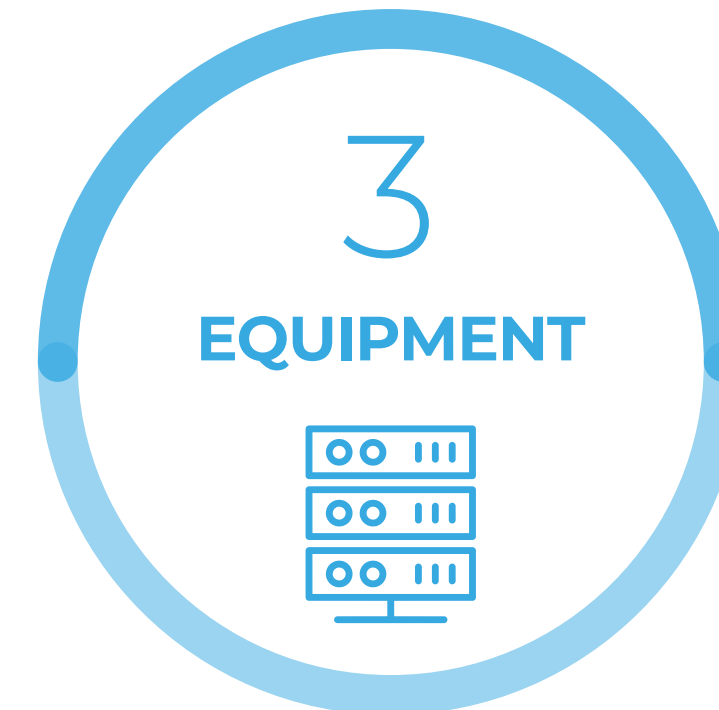
INDUSTRIALISED DATA CENTER DEVELOPMENT PROCESS



- Working with renowned engineering firms based in Europe
- **In-house design team which ensures swift underwriting process (test-fits) for new sites, minimizing errors**
- Design parameters tested with best-in-class tenants across the AI spectrum



- **In-house PM supervision**
- Working with top-tier construction firms
- Strategic partnerships to ensure MERLIN's fast-track access
- Diversification of suppliers to manage counterparty risk



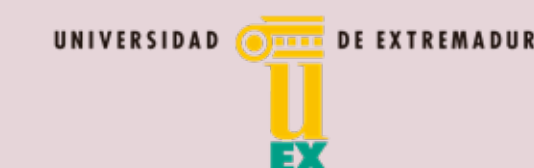
- 100% of MERLIN's DC equipment is **manufactured in EU and OECD countries**
- **Proprietary design** of key cooling installations provides MERLIN with a competitive advantage

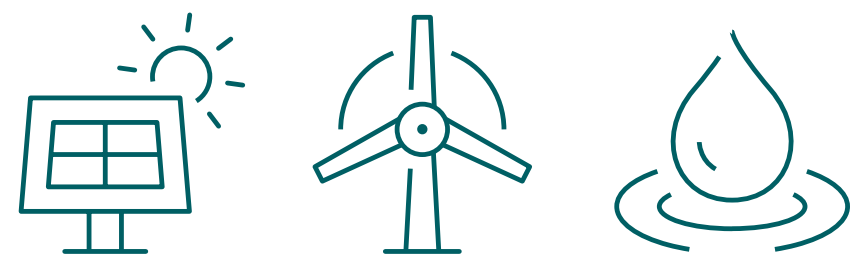
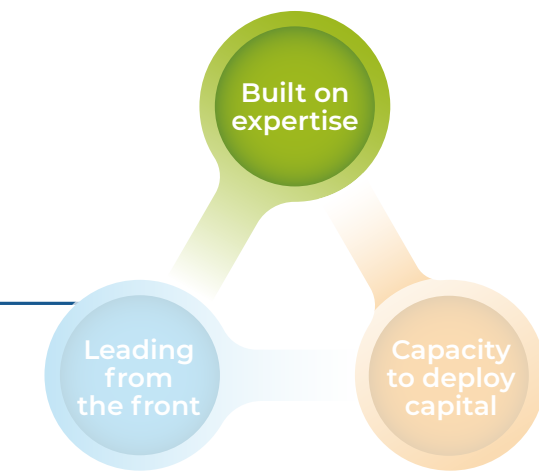


- **Procedures:** Best-in-class maintenance, security and operation procedures already in place, tested by leading AI clients
- **Staffing:** Emphasis on opportunity, talent and careers:
 - Successfully repatriating European professionals through qualified and stable career opportunities
 - Establishing formal partnerships with top-tier universities, ahead of future needs



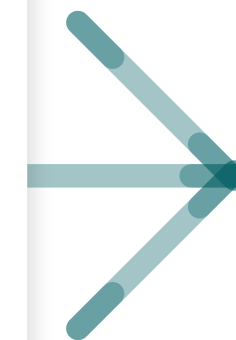
A Rolls-Royce solution





STANDARD PHYSICAL PPA

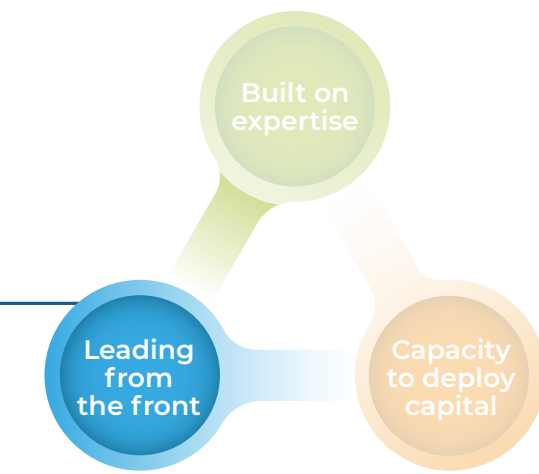
- Generator **delivers all electricity** to the grid in its connection point
- Energy is **consumed at our own grid** connection point
- Electricity is transferred through the **distribution or transmission network**
- **Grid tariffs apply**, as the public network is used to transport the power



PHYSICAL PPA SELF-CONSUMPTION WITH SURPLUS

- **Direct connection** to the generator's private grid line before public grid connection
- Energy produced is primarily consumed by **our data centers**
- Excess electricity is **exported to the public grid**
- **No grid tariffs**, as the energy does not transit through the public grid ("behind the meter")
- When there is no generation, power is sourced from the public grid

CONSOLIDATION OF THE IBERIAN PENINSULA AS A DATA CENTER HUB



Location: Europe's digital Gateway

- Strategic position connecting Europe, the Americas and Africa



Workforce: Engineering and Technical bench depth

- Access to highly qualified engineering talent
- Strong university ecosystem
- Competitive labor cost base



Network connectivity

- Landing point for major subsea cable systems linking global traffic



Power: the renewable advantage

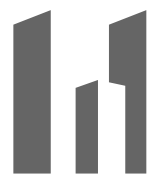
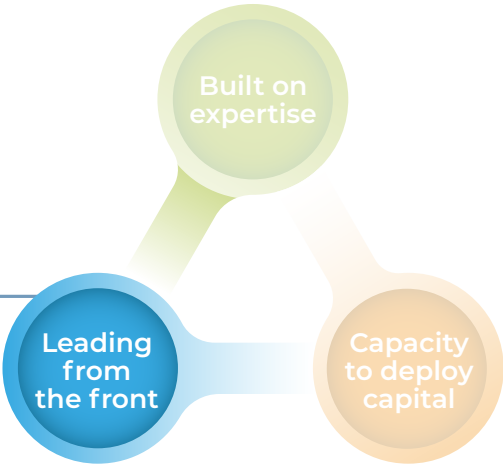
- Access to abundant renewable energy
- Power cost advantage



Space and development capacity: room to scale

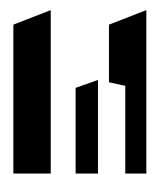
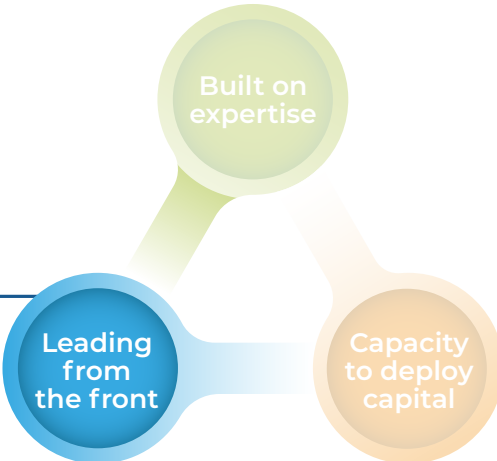
- Limited land constraints



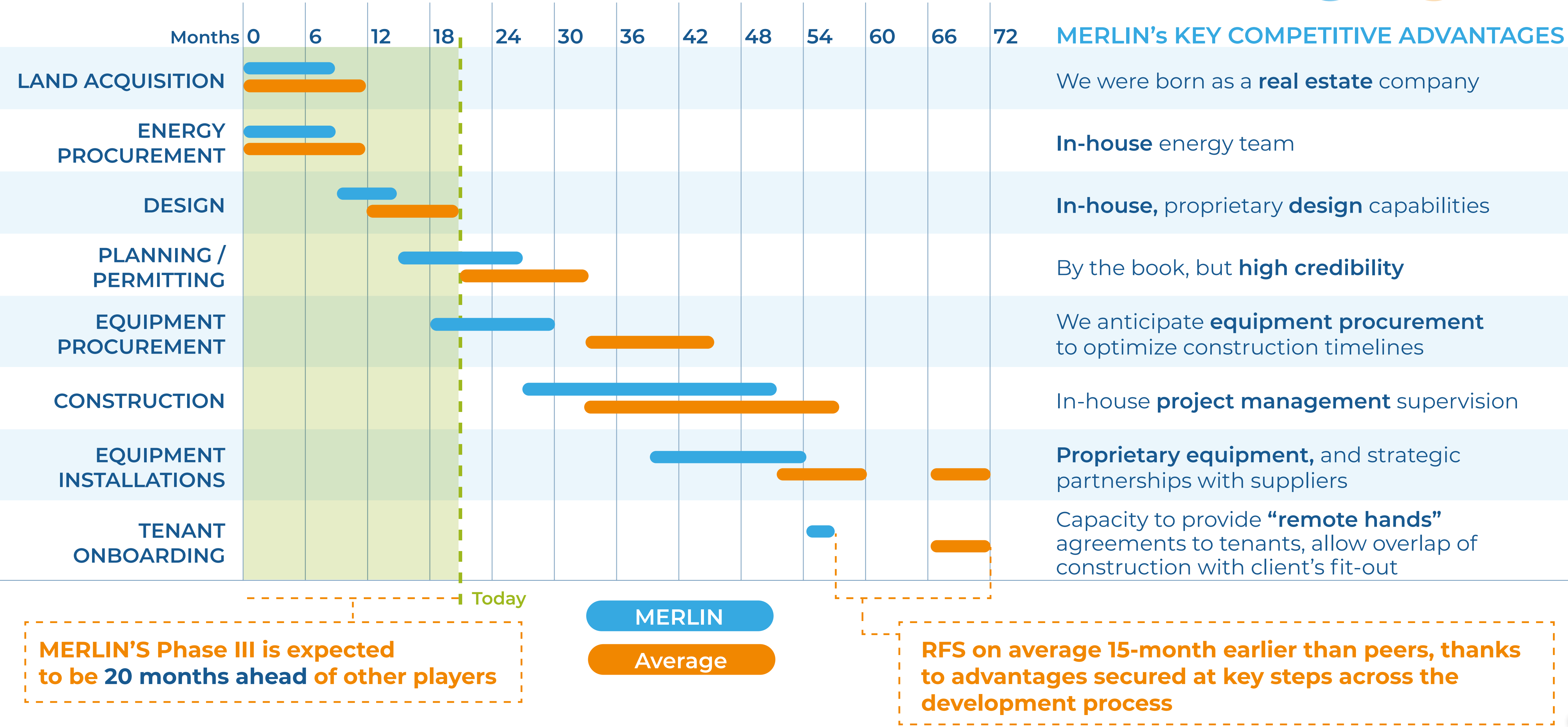


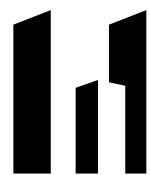
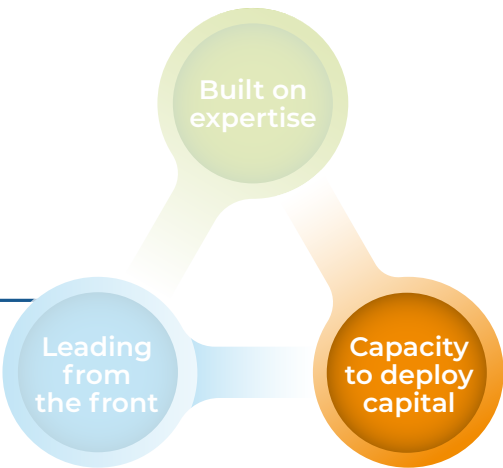
THE IBERIAN DIGITAL DIAGONAL: CONNECTING POWER, FIBER AND SUBMARINE CABLES





SHORTER DEVELOPMENT TIMELINES THAN PEERS





100% SAY-DO RATIO IN PHASE I

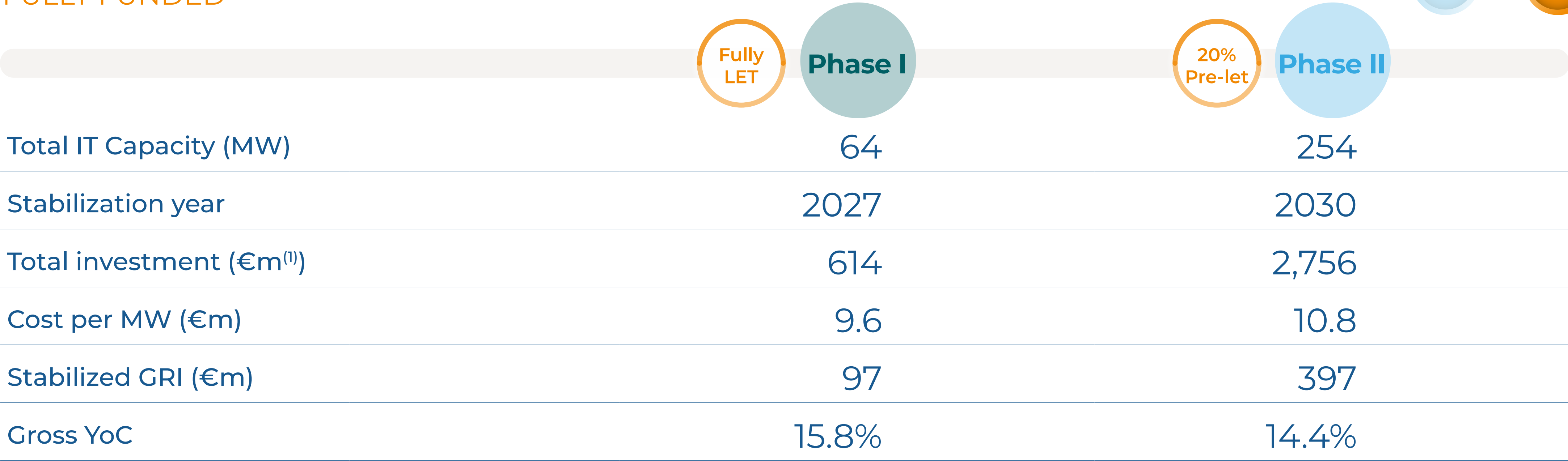
MERLIN has outperformed Phase I base-case while meeting cost and delivery dates

	CAPACITY	PHASE I CAPEX	KPIs GRI (€m)	YoC	Stabilization year
CMD 2022	70 MW	9.6 €m/MW	75.2	11.2 %	2027
CMD 2026 (PHASE I)	64 MW	9.6 €m/MW	97.0	15.8 %	2027
			TREE PORTFOLIO RENTS REPLACED (€ 84M)		

PHASE I EXECUTED ON TIME AND ON BUDGET WITH HIGHER RETURNS,
RESULTING IN A POTENTIAL +2.0x VALUATION UPLIFT

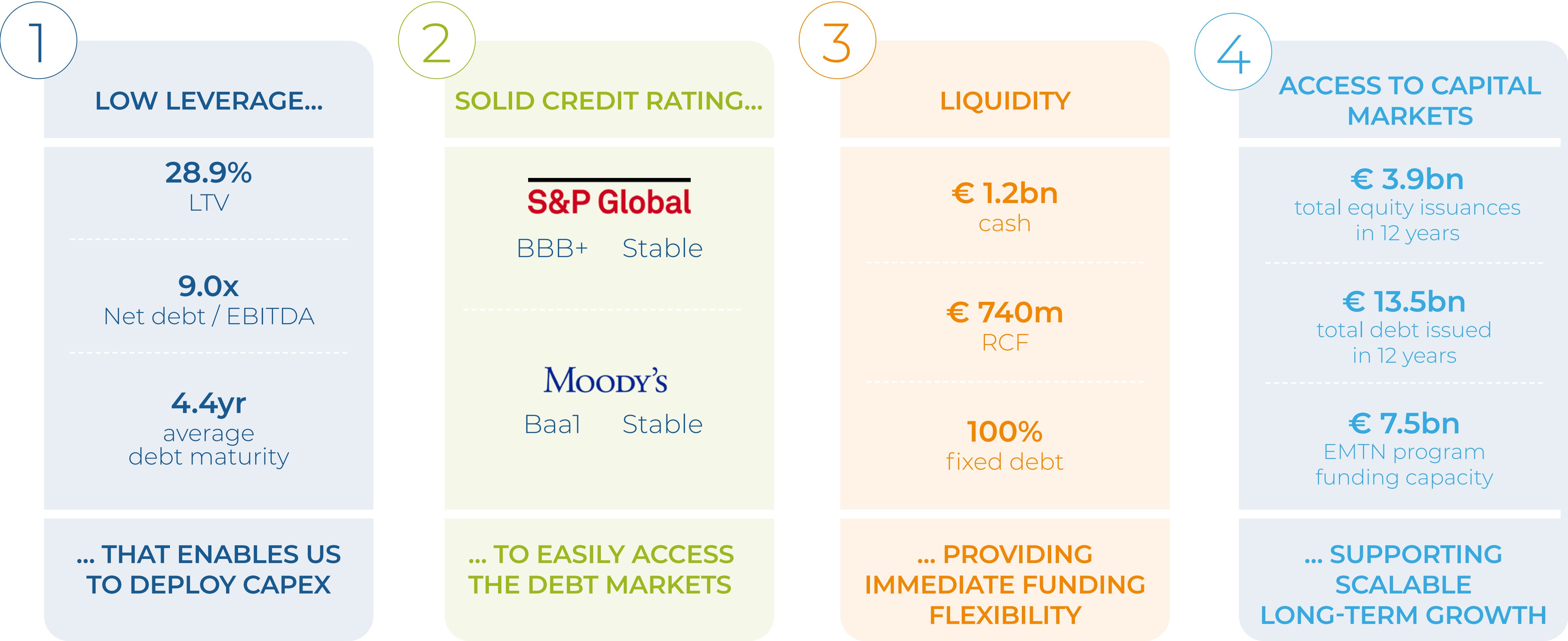
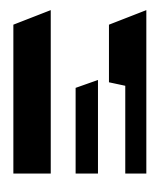
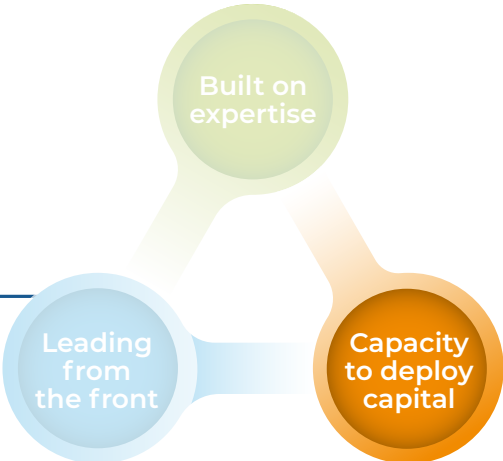
Capacity to deploy capital | Excellent returns for capital deployed

FULLY FUNDED



Location	Madrid	MAD-GET 01 20 MW	MAD-TCS 01 30 MW	MAD-GET 02 48 MW
	Basque country	BIO-ARA 03 22 MW	BIO-ARA 02/01 96 MW	
	Barcelona	BCN-PLZF 03 22 MW		
	Lisbon	LIS-VFX 01/02 80 MW		

⁽¹⁾ Total investment includes attributable land cost





3. PHASE III: FROM MEGA TO GIGA



READY TO GO

Owned land, power secured, licensing in process

CAMPUS APPROACH

Expanding our campuses in **Bilbao** and **Lisbon** and creating a new one in **Zaragoza**

INTERCONNECTED

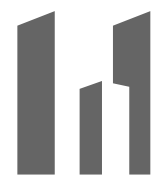
Allowing redundancies and remote control operations



PHASE III: CONVERTING OUR UPSIZING INTO A TANGIBLE REALITY



Creating AI-ready campuses in key markets in the Iberian Digital Diagonal



REINFORCING OUR PRESENCE IN THE IBERIAN DIGITAL DIAGONAL





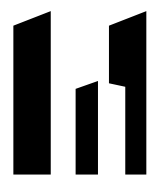
PHASE III STABILISES IN 2032 WITH FIRST RFS IN 1H29, OVERLAPPING WITH PHASE II

412
MW IT

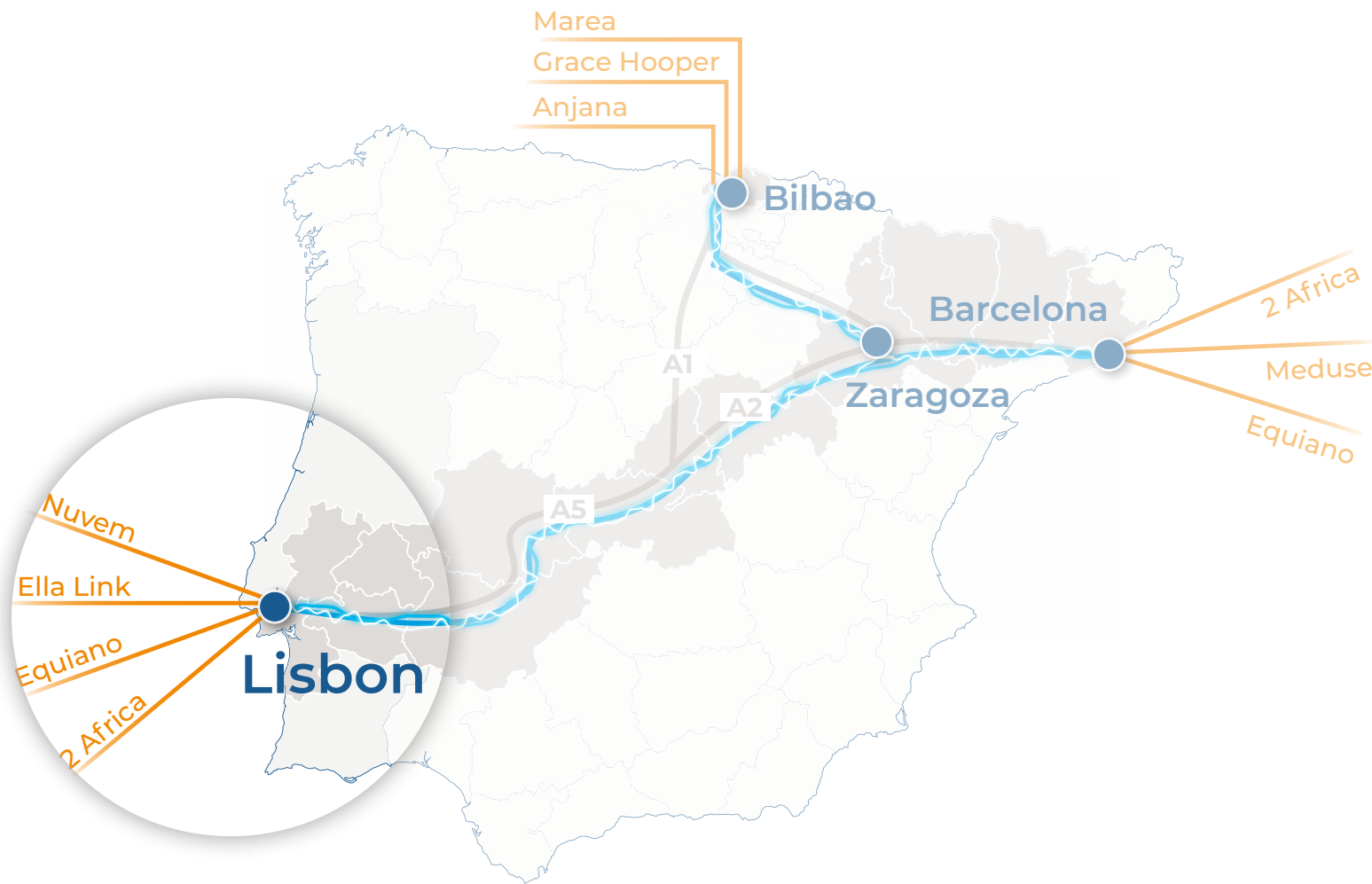
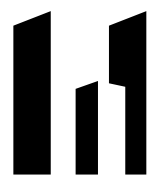
€ 4,470m
Total Investment
(€ 10.9m/MW)

€ 656m
Stabilized GRI

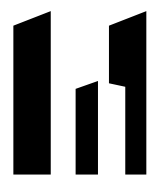
14.7%
Gross YoC



	IT Capacity (MW)	RFS date	Power Sourcing
BIO-ARA 04	80	1H30	Granted
BIO-ARA 05	70	1H31	Granted
BIO-ARA 01 ⁽¹⁾	12	1H29	Sourced



	IT Capacity (MW)	RFS date	Power Sourcing
LIS-VFX 03	40	1H29	Granted
LIS-VFX 04	40	1H30	Granted
LIS-VFX 05	20	1H31	Granted



	IT Capacity (MW)	RFS date	Power Sourcing
ZGZ-WIND 01	80	4Q29	Granted
ZGZ-WIND 02	70	2H31	Granted

€ 4.5BN OF CAPEX TO BE FUNDED, COMPLYING WITH BBB+/BAA1 STANDARDS

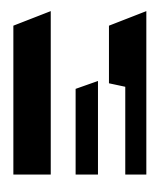
50%
equity

- Subsequent capital increases
- **ABB as preferred option, with soft pre-emption right to existing shareholders**

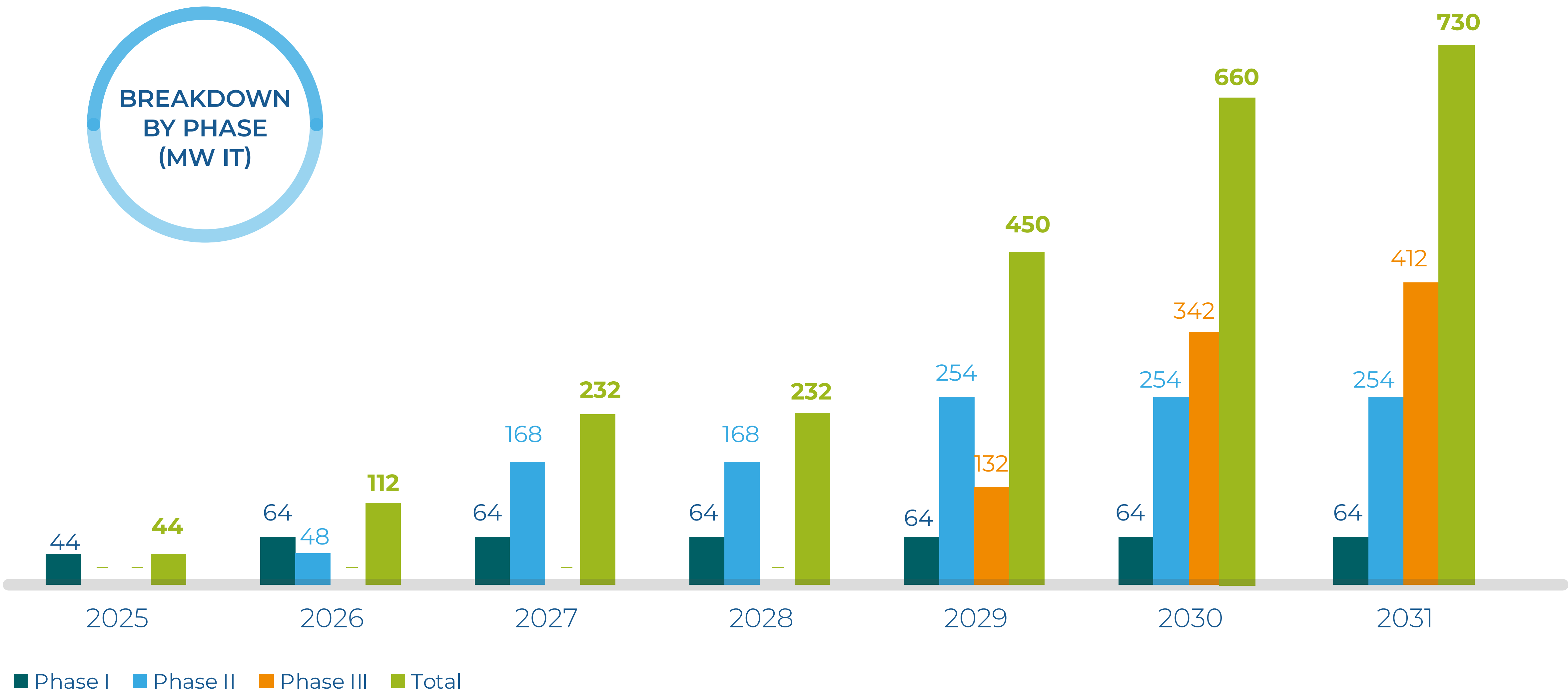
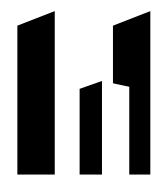


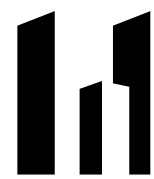
50%
debt

- Green plain vanilla bonds as the preferred option
- **Alternative options under analysis (i.e., convertible bonds)**
- Target leverage policy: 35% LTV and < 10.0x Net Debt / EBITDA

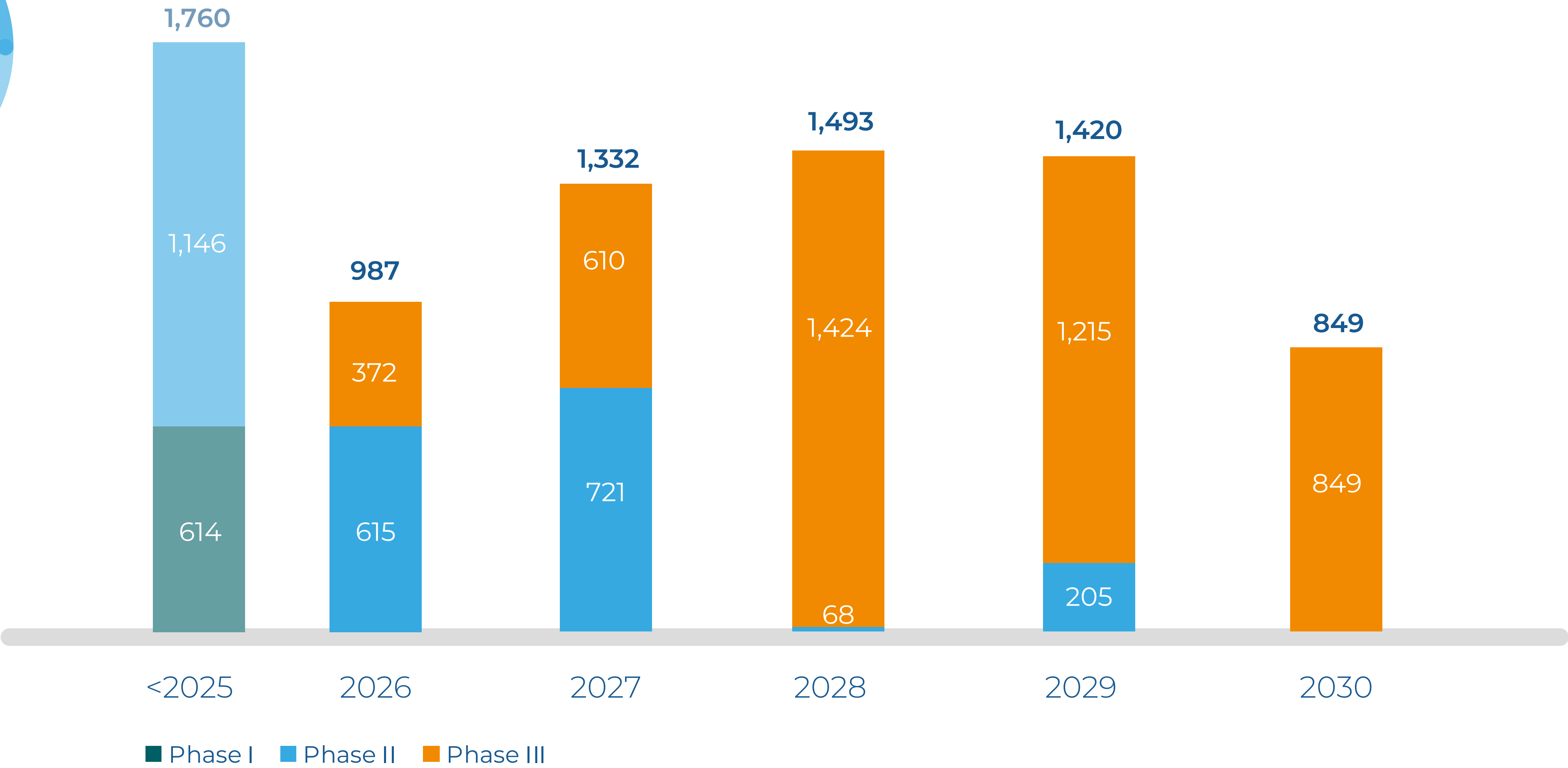


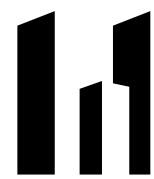
					Phase I
					Phase II
					Phase III
Total IT Capacity (MW)					412
Stabilization year					2032
Total investment (€m) ⁽¹⁾					4,470
Cost per MW (€m)					10.9
Stabilized GRI (€m)					656
Gross YoC					14.7%
Funded					
Location	Madrid	MAD-GET 01 20 MW	MAD-TCS 01 30 MW	MAD-GET 02 48 MW	
	Basque Country	BIO-ARA 03 22 MW	BIO-ARA 02 & 01 96 MW		BIO-ARA 04 & 05 & 01 150 MW + 12 MW
	Barcelona	BCN-PLZF 22MW			
	Lisbon	LIS-VFX 80 MW			LIS-VFX 03 & 04 & 05 100 MW
	Zaragoza				ZGZ-WIND 01 & 02 150 MW



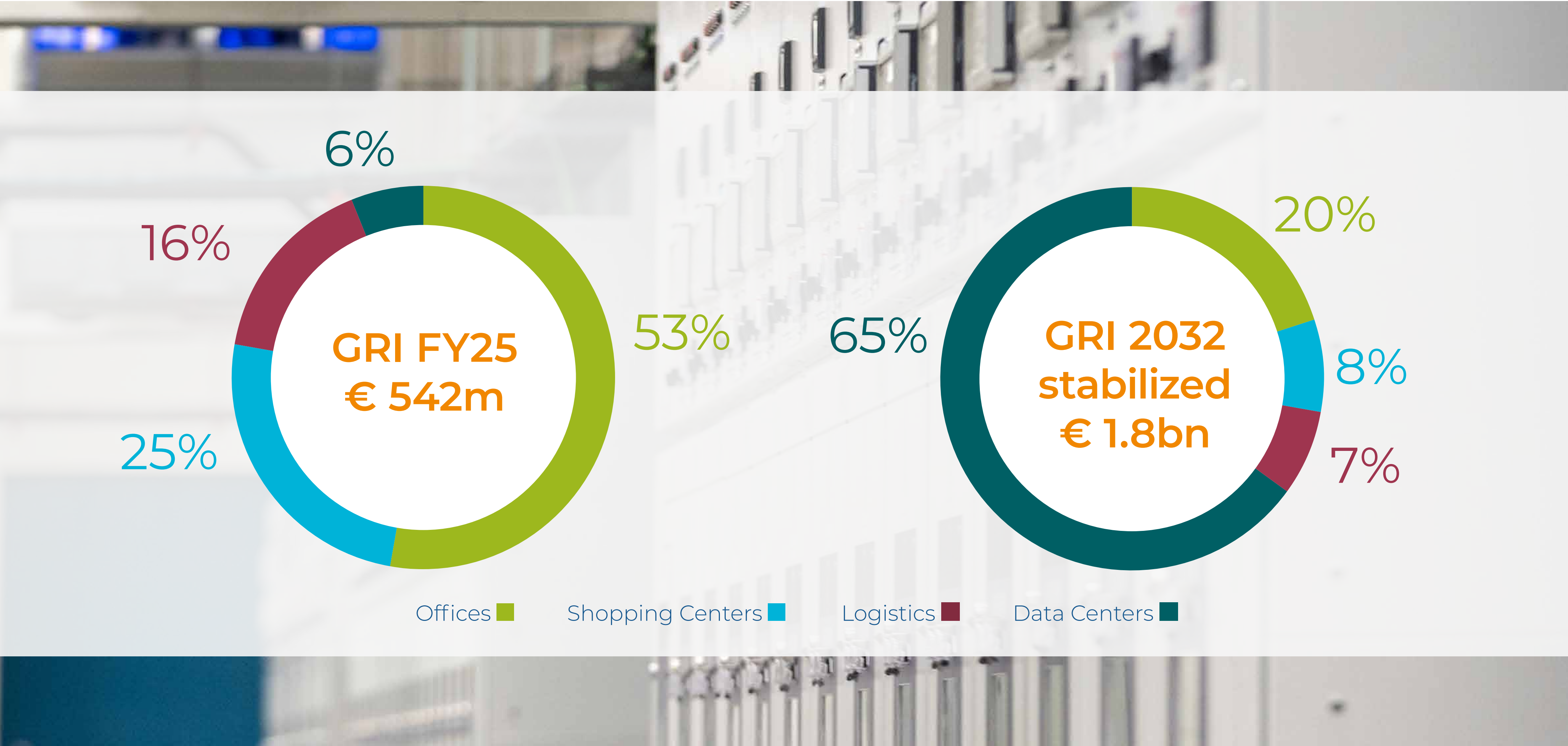


CAPEX
COMMITMENTS
(€m)





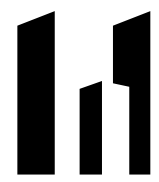
DATA CENTERS EXPOSURE TO INCREASE 10x WITH PHASE III ACCOMPLISHED



A wide-angle photograph of a modern data center. The room is filled with rows of black server racks. Above the racks, a complex network of green and red cables is organized into a grid-like structure using white metal frames. The floor is a light-colored, polished surface. In the background, a white wall features a green exit sign and a green rectangular panel. The overall atmosphere is clean, organized, and technologically advanced.

4. FUTURE PIPELINE ZOOM-IN

Future pipeline zoom-in



MERLIN IS WORKING ON FUTURE PIPELINE TOTALLING 5.1 GW OF WHICH 2.5 GW ENJOY RELATIVELY HIGH VISIBILITY

PHASE IV-Navalmoral
1.4 GW



Location	Project	IT
Navalmoral	EXT-NAV 01&02	200 MW
Navalmoral	EXT-NAV	1.2 GW

SHORT TERM PIPELINE
1.1 GW

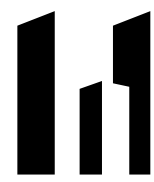


Location	Project	IT MW
Bilbao	BIO-ARA 06	70
Barcelona	BCN 02/03/04	156
Madrid	MAD-TC	322
Madrid	MAD-SOUTH	150
Lisbon	LIS-VFX 06/07/08	200
Castilla León	CYL X	150

LONG TERM PIPELINE
1.9 GW



Location	IT
Portugal	920 MW
Valdecaballeros	+1.0 GW



FLEXIBILITY TO MOVE TO PHASE III ANY OF THE PIPELINE PROJECTS IF AND WHEN THEY ARE READY TO GO

		Ready to go	Future		
		Phase III 412 MW	Phase IV 1.4 GW	Pipeline ST 1.1 GW	Pipeline LT 1.9 GW
Land		Owned	Owned	Owned	Optioned
Power	Sourced	Yes	Yes	Pending grid authority approval	Pending grid authority approval
	Granted	Yes	Pending grid authority approval	n/a	n/a
	Heavy infra works	Not needed	Not needed	Not needed	Needed
Licensing		In process	In process	Pending	Pending



Navalmoral de la Mata (Extremadura, Spain) is the site of a landmark private project to develop a GW-scale, ultra-sustainable data center campus focused on Generative AI and advanced computing

Key attractors

- Abundant, low-cost green energy (Extremadura produces 6.5x the energy it consumes)
- Strategic fiber connectivity (mid-point between Lisbon and Madrid)
- Cutting-edge sustainability (zero water consumption, carbon-neutral) design



Extremadura

Cáceres

Central-Western Iberia, positioned between the Tagus and Tiétar rivers.

39°54'24.9"N 5°30'34.2"W

291 meters (955 feet) above sea level



Location

Expacio Navalmoral industrial park

Capacity

Up to **1.4 GW** IT capacity planned

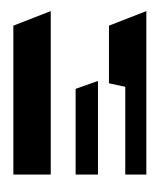
Scale

8-10 data center buildings, each of 100-200 MW IT

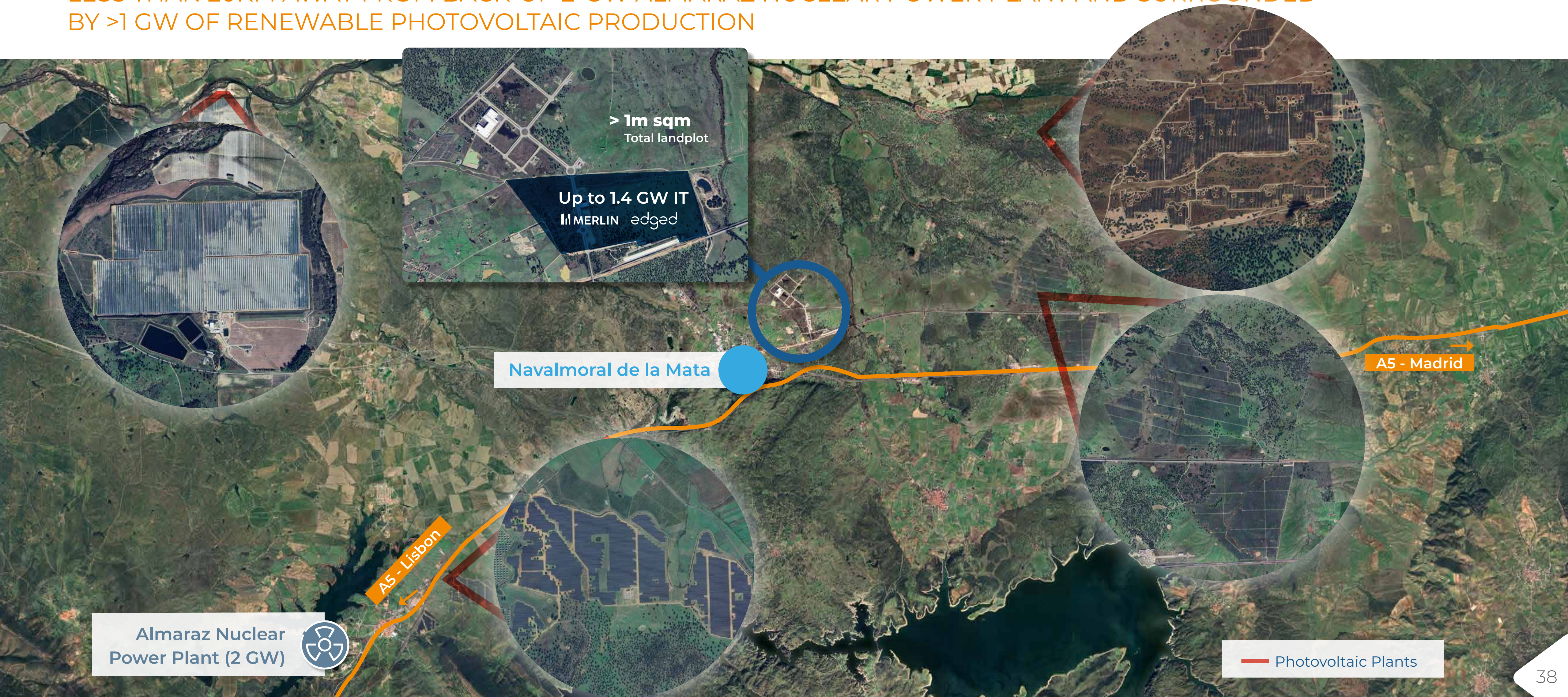
Investment

MERLIN will invest up to **€ 15 billion** in the development of its Navalmoral de la Mata Gigawatt Campus

Future pipeline zoom-in | Phase IV: Navalmoral de la Mata (1.4GW)



LESS THAN 20KM AWAY FROM BACK-UP 2-GW ALMARAZ NUCLEAR POWER PLANT AND SURROUNDED BY >1 GW OF RENEWABLE PHOTOVOLTAIC PRODUCTION





STARTING CONSTRUCTION OF 200 MW IT (EXT-NAV 01 & 02)

Electricity

- **February 2025**
MERLIN requested 2GW power in the Arañuelo 400 kV ST and ranks first in power contest

Works license

- **September 2025**
MERLIN submitted the **construction license** for the first two buildings (2 x 100 MW IT)

Calendar

- MERLIN expects to be ready to start construction by **2H 2026**
- Both buildings are expected to **reach RFS by end of 2028**

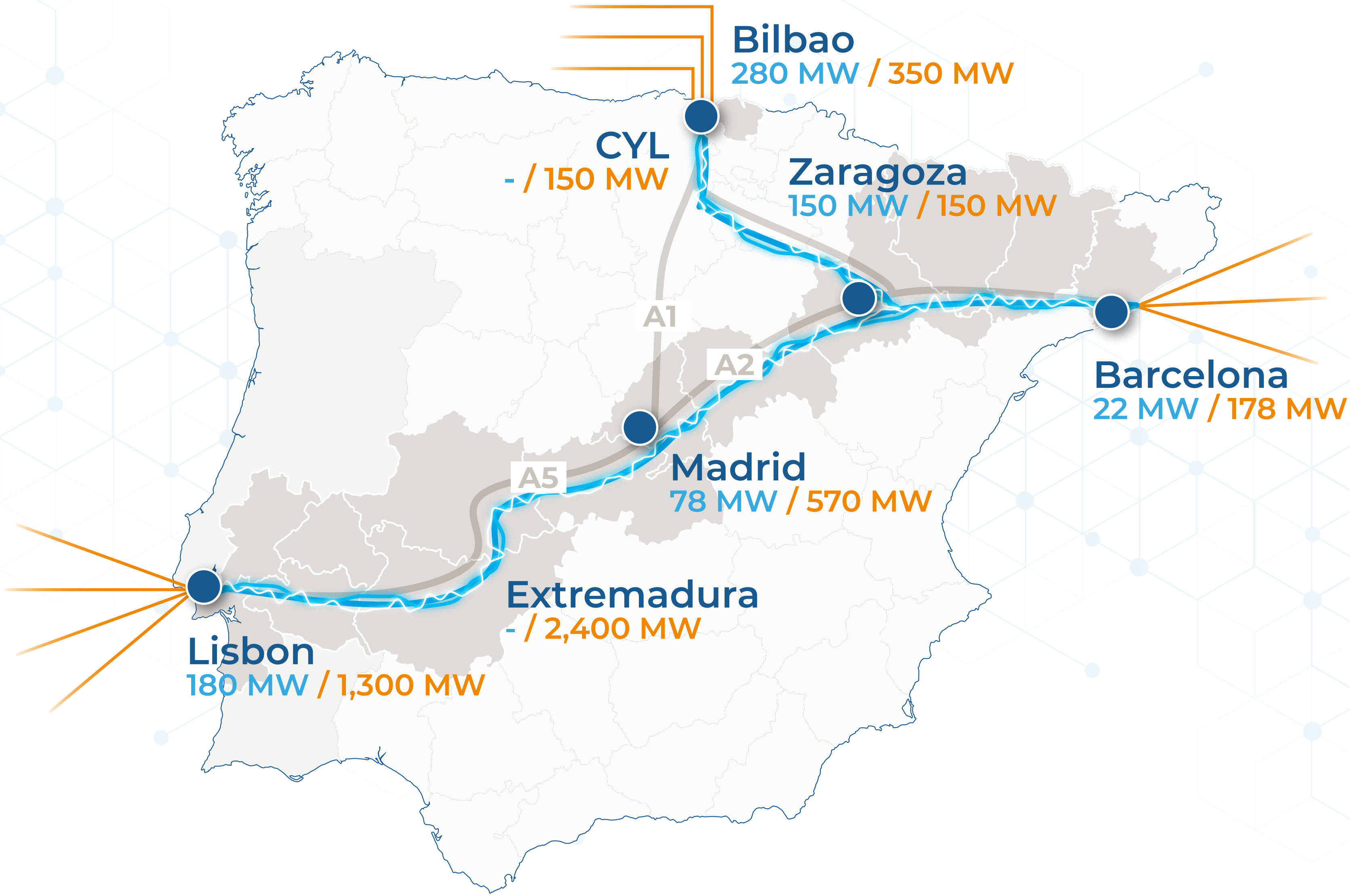
Investment

- **Total investment** expected for first two buildings at maximum design capacity of **ca. €1.9 bn**





ABSOLUTE LEADERSHIP IN THE IBERIAN DIGITAL DIAGONAL





Outstanding
**growth
opportunity**
in building
the Iberia **AI
infrastructure
leader**

Iberia has
emerged as a
key European
data center hub

MERLIN has
proven its
track record
by developing
Phases I & II

MERLIN is
**launching Phase
III to meet
demand**, through
3 campuses
ready-to-go

**Compelling
financial returns**
thanks to first-
mover advantage

CAPITAL MARKETS DAY 2026
FROM MEGA TO GIGA

BILBAO - 10 MARCH 2026

