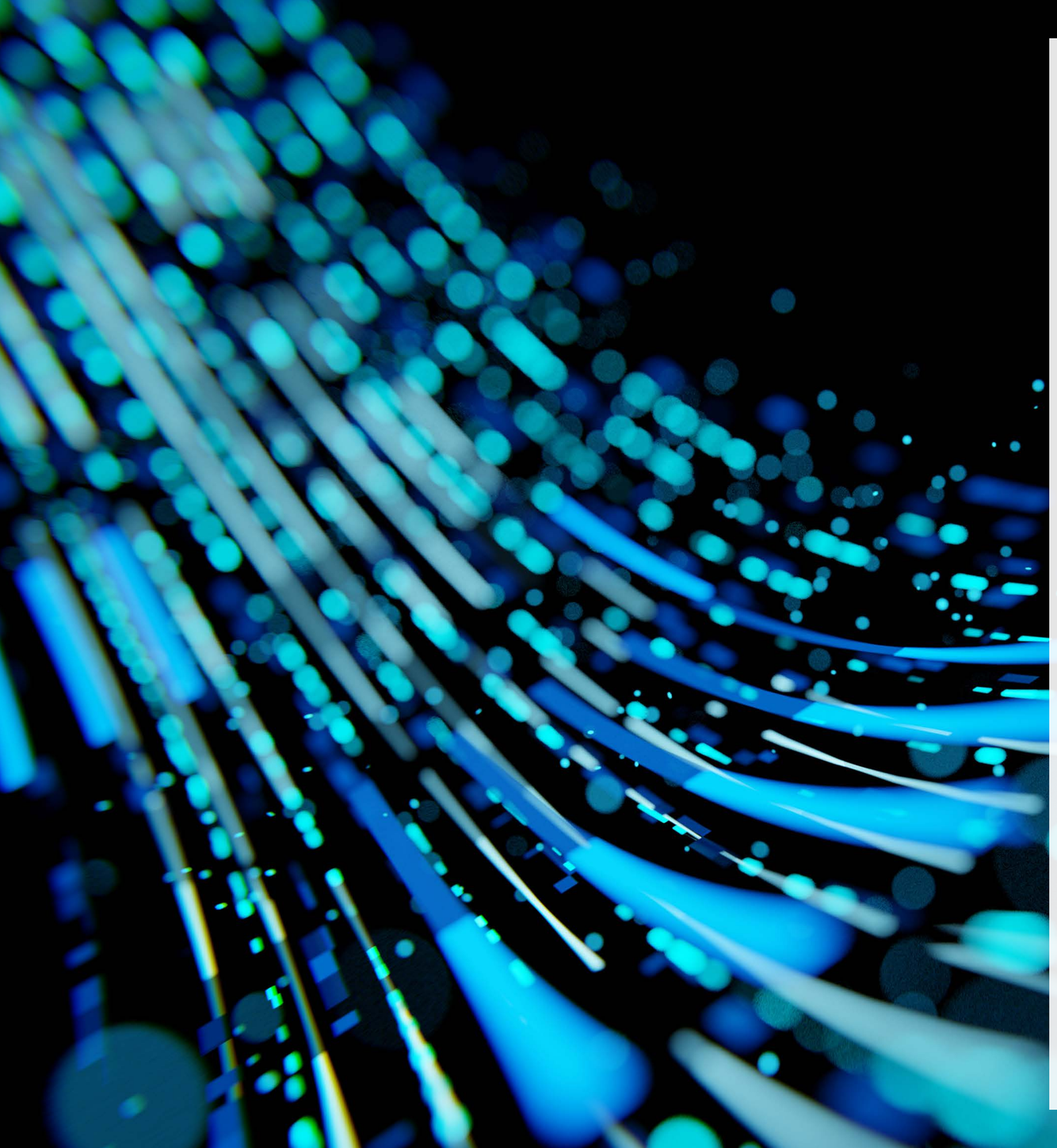

CAPITAL MARKETS DAY 2026
FROM MEGA TO GIGA
BILBAO - 10 MARCH 2026
MERLIN
PROPERTIES



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

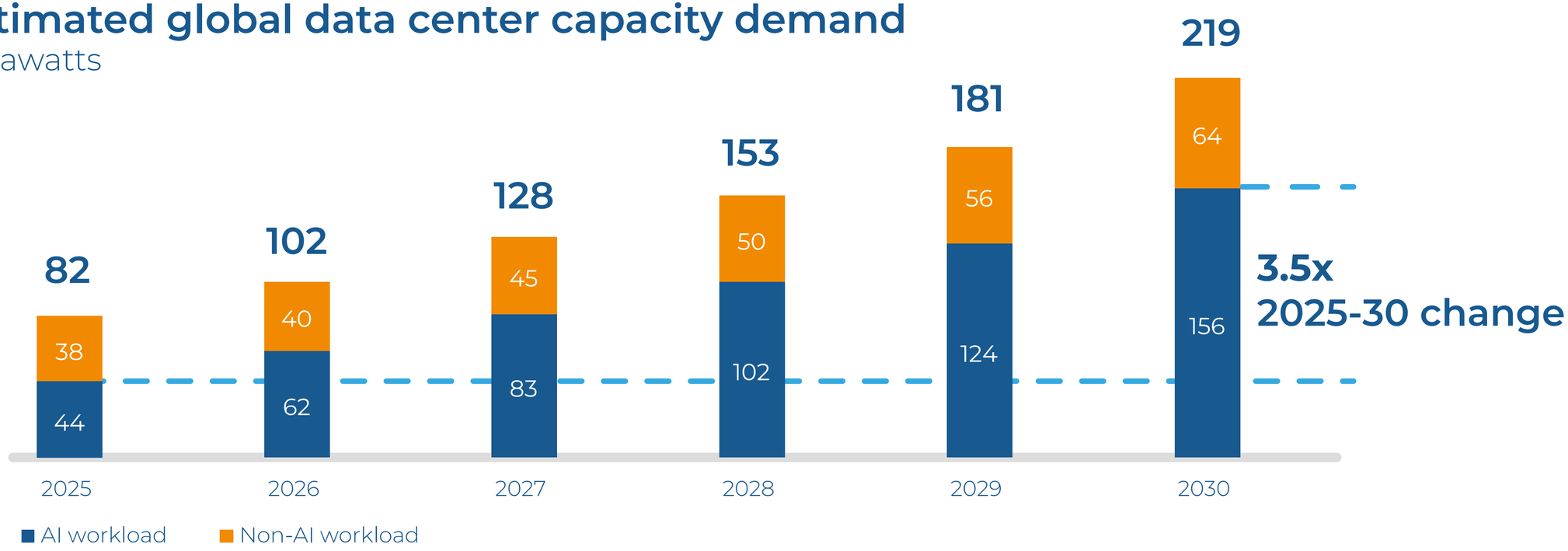
MERLIN PROPERTIES

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

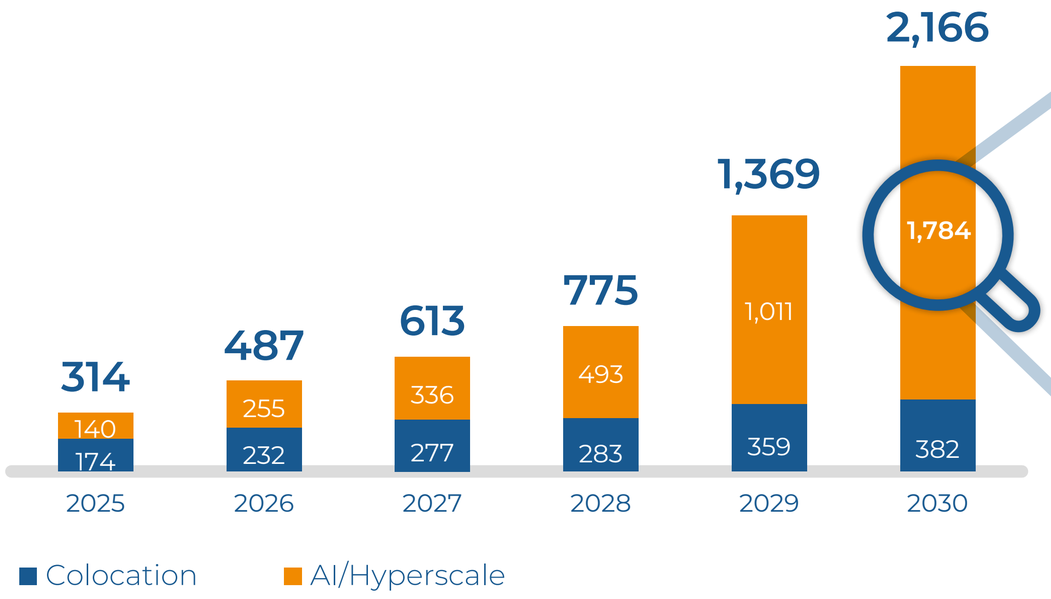


MCKINSEY ESTIMATES THAT THE **COST OF COMPUTE** IS A **$7 TRILLION** RACE TO SCALE **DATA CENTERS**

Source: McKinsey & Co: The cost of compute: 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

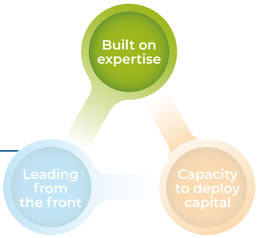
MERLIN: The name of the game | MERLIN's magic triangle for data centers

- Extensive know-how
- Leading the way to meet customer needs
- Existing client relationships
- Excellent management of supply chain
- Securing competitive and sustainable power

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

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

Built on expertise | Extensive know-how



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

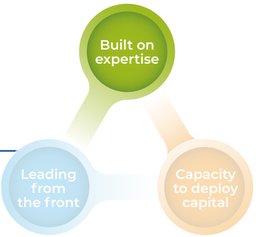
- **Customer relationships**
- **24/7 operational management**
- **Reliability** and uptime optimization
- Preventive and **predictive maintenance**
- **9 certifications**

ISO 9001 · ISO 14001 · ISO 50001 · ISO 27001 · ISO 45001

PCI DSS Certified · NIS2 Network & Information Systems Directive · AICPA SOC · SOC 2 TYPE II CERTIFIED · CERTIFICACIÓN DE CONFORMIDAD CON EL ens Esquema Nacional de Seguridad Categoría ALTA RD 311/2022

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

Built on expertise | Leading the way to meet customer needs



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

MERLIN

Digitalization

Cloud

AI

Prompting

Training

Inference

Enterprise & colocation

Enterprise & colocation + Cloud / Hyperscaler

AI / Neoclouds / Hyperscaler

Rack Densities

0-10 kW

10-50 kW

25-70 kW

40-70 kW

50-100+ kW

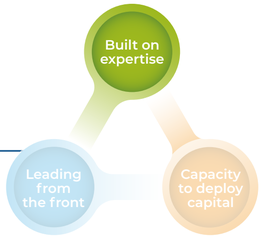
70-150 kW

200+ kW

Air cooling

Liquid cooling

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

POWERED LAND / SHELL

- Lease of land or a building with a high **electric power** associated
- Very **long lease** term (+20 years)
- Tenant owns and has responsibility for **M&E**
- **Lower returns.** Pricing comparable with prime industrial

HYPERSCALER/NEOCLOUDS

- Rental of a **complete building** or rooms
- **Higher risk** and returns reflecting increased operational exposure
- **Long lease** term (+10 years)
- **Landlord** is responsible for **M&E** maintenance / replacement
- **Power exclusive** deals

WHOLESALE CO-LOCATION

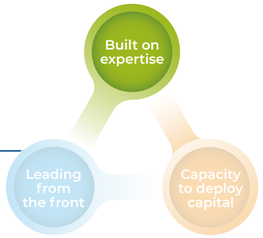
- Rental of racks or **data halls** to wholesale customers
- Less **fiber** connectivity
- Contract lengths typically **5-7 years**
- **Landlord** is responsible for maintenance / replacement
- **Power exclusive** deals
- Co-location pricing is **higher**

RETAIL CO-LOCATION

- The serviced office equivalent of the DC world, the operator leases **racks** or data halls to customers
- Highly **connected**
- **Hundreds** of customers
- Deal size relatively **small** (5-250 kW)
- Contract lengths typically **1-3 years**
- Colocation **pricing** is much higher
- **Power inclusive** deals

MERLIN

Built on expertise | Existing client relationships



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**

PREFERRED PARTNER

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**

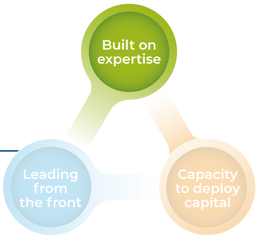
aws, kyndryl, Google, Meta, intel, Microsoft, ORACLE

NEOCLOUDS & AI PLAYERS

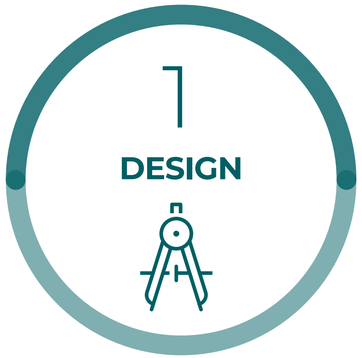
- Designed to support **ultra-high-density deployments** (up to 200 kW per rack)
- Optimized for **AI training,** inference and accelerated computing workloads
- Solid **commercial relationship** with all Tier-1 players
- Proven AI infra supplier of Nvidia Cloud Partners (NCP)

CoreWeave, Lambda, Crusoe, NEBIUS, Fluidstack, NSCALE, GMI, Paperspace, GRAPHCORE, RADIANT

Built on expertise | Excellent management of supply chain

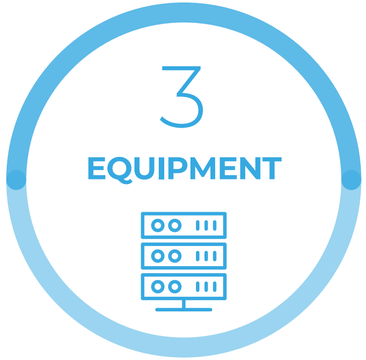


INDUSTRIALISED DATA CENTER DEVELOPMENT PROCESS



- 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



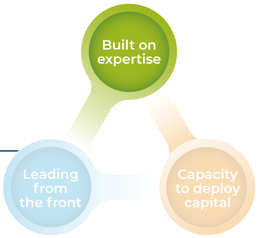
- 100% of MERLIN's DC equipment is **manufactured in EU and OECD countries**
- **Proprietary design** of key cooling installations provides MERLIN with a competitive advantage

- **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

INDUSTRIAL EXCELLENCE
MERLIN | edged

Schneider Electric
mtu A Rolls-Royce solution
ThermalWorks
Hitachi Energy

Universidad Pontificia ICAI ICADE Comillas Madrid
Mondragon Unibertsitatea
Universidad de Extremadura UEX
MERLIN | edged UNIVERSITY



MERLIN: NOT JUST A LANDLORD BUT AN **ENERGY SOLUTIONS PARTNER**

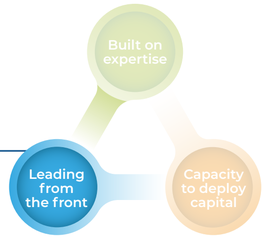
STANDARD PHYSICAL PPA

- 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

Securing lower energy prices through PPA's for our tenants



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

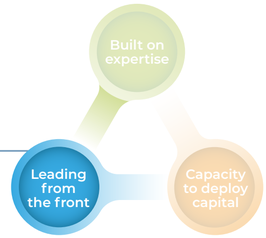
- Landing point for major subsea cable systems linking global traffic

Power: the renewable advantage

- Access to abundant renewable energy
- Power cost advantage

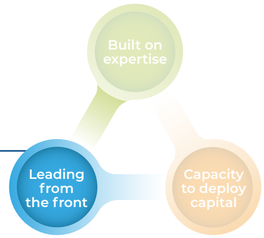
Space and development capacity: room to scale

- Limited land constraints

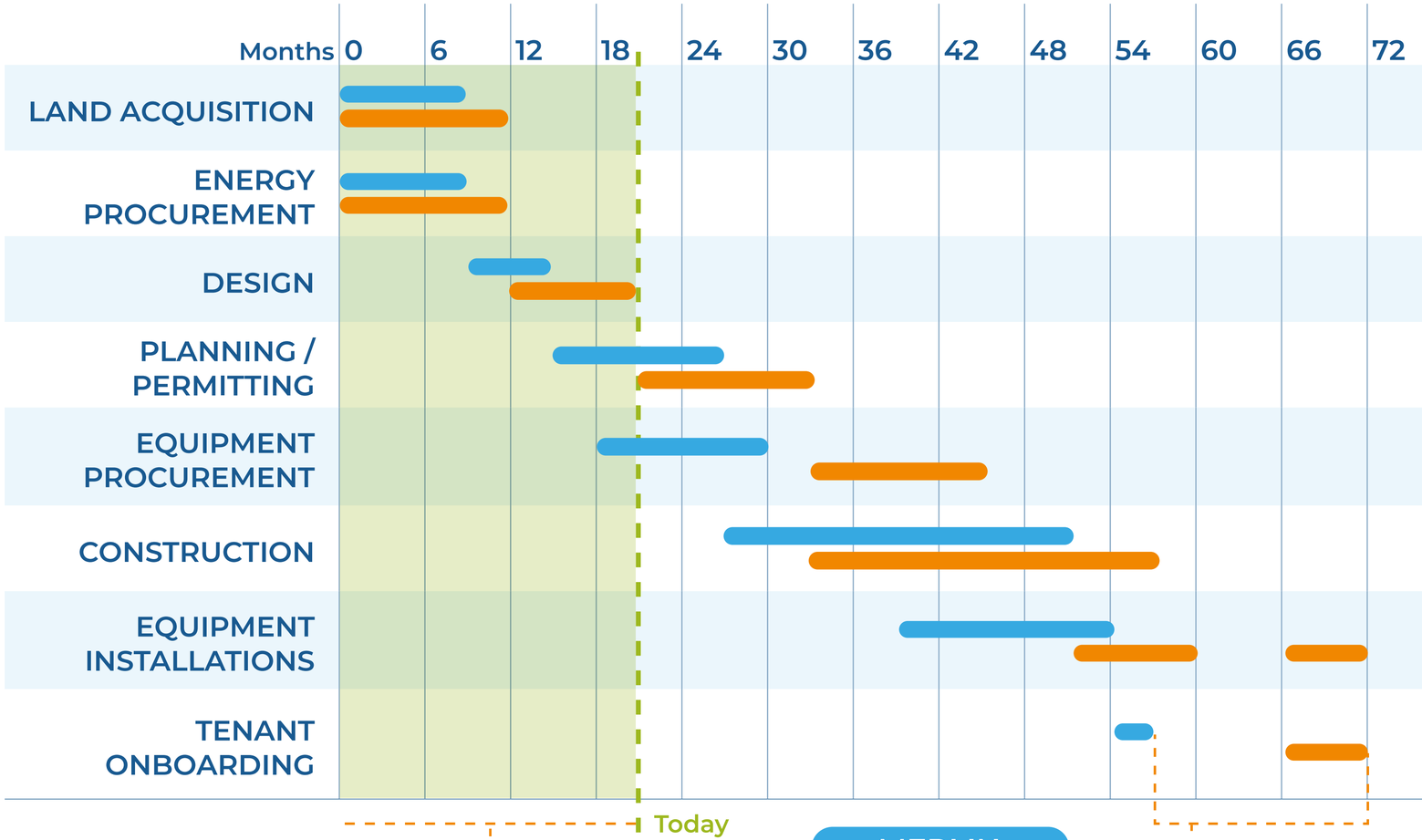


THE IBERIAN DIGITAL DIAGONAL: CONNECTING POWER, FIBER AND SUBMARINE CABLES

Leading from the front | Proven development capacity



SHORTER DEVELOPMENT TIMELINES THAN PEERS



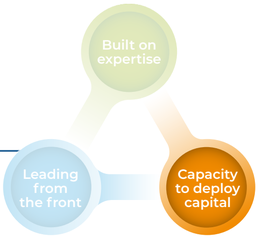
MERLIN's KEY COMPETITIVE ADVANTAGES

- We were born as a **real estate** company
- **In-house** energy team
- **In-house,** proprietary **design** capabilities
- By the book, but **high credibility**
- We anticipate **equipment procurement** to optimize construction timelines
- In-house **project management** supervision
- **Proprietary equipment,** and strategic partnerships with suppliers
- Capacity to provide **"remote hands"** agreements to tenants, allow overlap of construction with client's fit-out

MERLIN'S Phase III is expected to be 20 months ahead of other players

RFS on average 15-month earlier than peers, thanks to advantages secured at key steps across the development process

Capacity to deploy capital | Outstanding returns for capital deployed



100% SAY-DO RATIO IN PHASE I

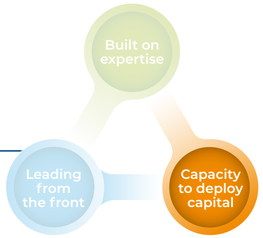
MERLIN has outperformed Phase I base-case while meeting cost and delivery dates

	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

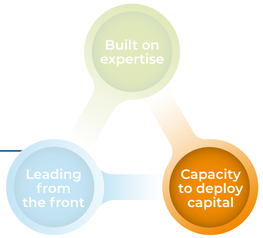


FULLY FUNDED

	Fully LET Phase I	20% Pre-let Phase II	
Total IT Capacity (MW)	64	254	
Stabilization year	2027	2030	
Total investment (€m[1])	614	2,756	
Cost per MW (€m)	9.6	10.8	
Stabilized GRI (€m)	97	397	
Gross YoC	15.8%	14.4%	
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

Capacity to deploy capital | Balance sheet strength



1 LOW LEVERAGE...

28.9%
LTV

9.0x
Net debt / EBITDA

4.4yr
average debt maturity

... THAT ENABLES US TO DEPLOY CAPEX

2 SOLID CREDIT RATING...

S&P Global
BBB+ Stable

Moody's
Baa1 Stable

... TO EASILY ACCESS THE DEBT MARKETS

3 LIQUIDITY

€ 1.2bn
cash

€ 740m
RCF

100%
fixed debt

... PROVIDING IMMEDIATE FUNDING FLEXIBILITY

4 ACCESS TO CAPITAL MARKETS

€ 3.9bn
total equity issuances in 12 years

€ 13.5bn
total debt issued in 12 years

€ 7.5bn
EMTN program funding capacity

... SUPPORTING SCALABLE LONG-TERM GROWTH

3. PHASE III: FROM MEGA TO GIGA


MERLIN | edged
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

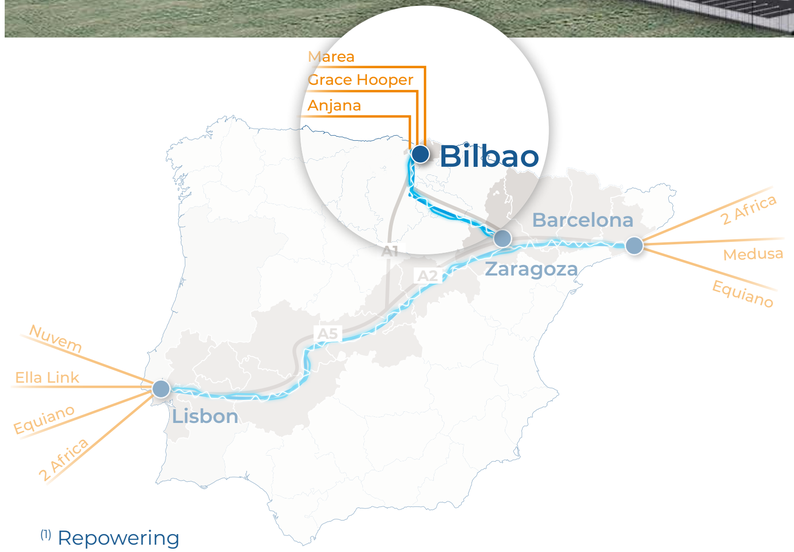
PHASE III: CONVERTING OUR UPSIZING INTO A TANGIBLE REALITY

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

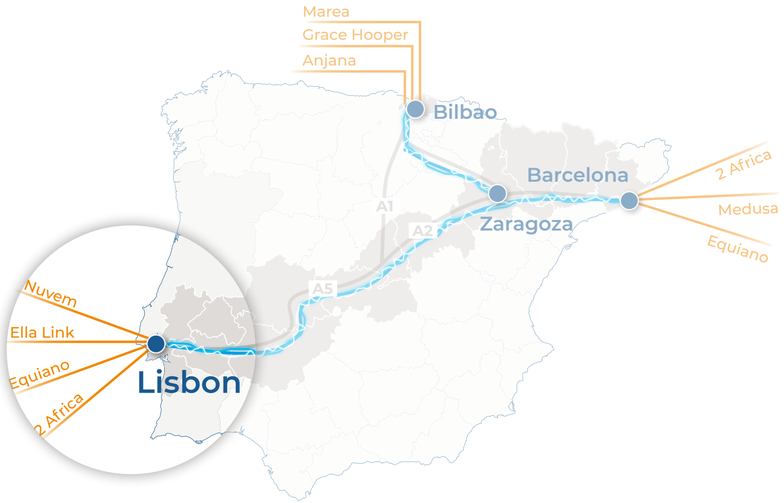
From Mega to Giga | Bilbao campus (+162 MW)



	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

[1] Repowering

From Mega to Giga | Lisbon campus (+100 MW)



	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

From Mega to Giga | Zaragoza campus (150 MW)

	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

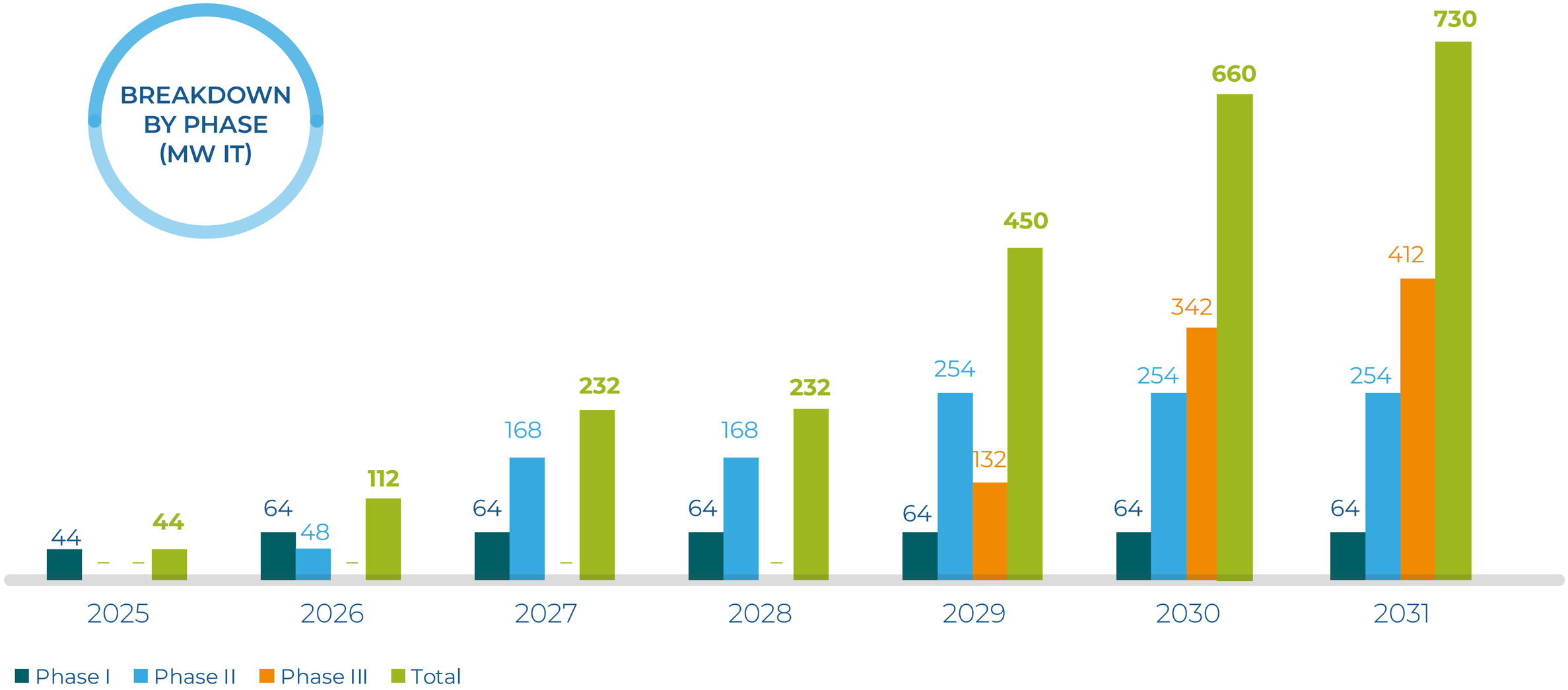
- Green plain vanilla bonds as the preferred option
- **Alternative options under analysis (i.e., convertible bonds)**
- Target leverage policy: 35% LTV and < 10.0x Net Debt / EBITDA

From Mega to Giga | Full picture after Phase III (730 MW)

	Phase I	Phase II	Phase III
Total IT Capacity (MW)	64	254	**412**
Stabilization year	2027	2030	**2032**
Total investment (€m)[1]	614	2,756	**4,470**
Cost per MW (€m)	9.6	10.8	**10.9**
Stabilized GRI (€m)	97	397	**656**
Gross YoC	15.8%	14.4%	**14.7%**
Funded	✓	✓	

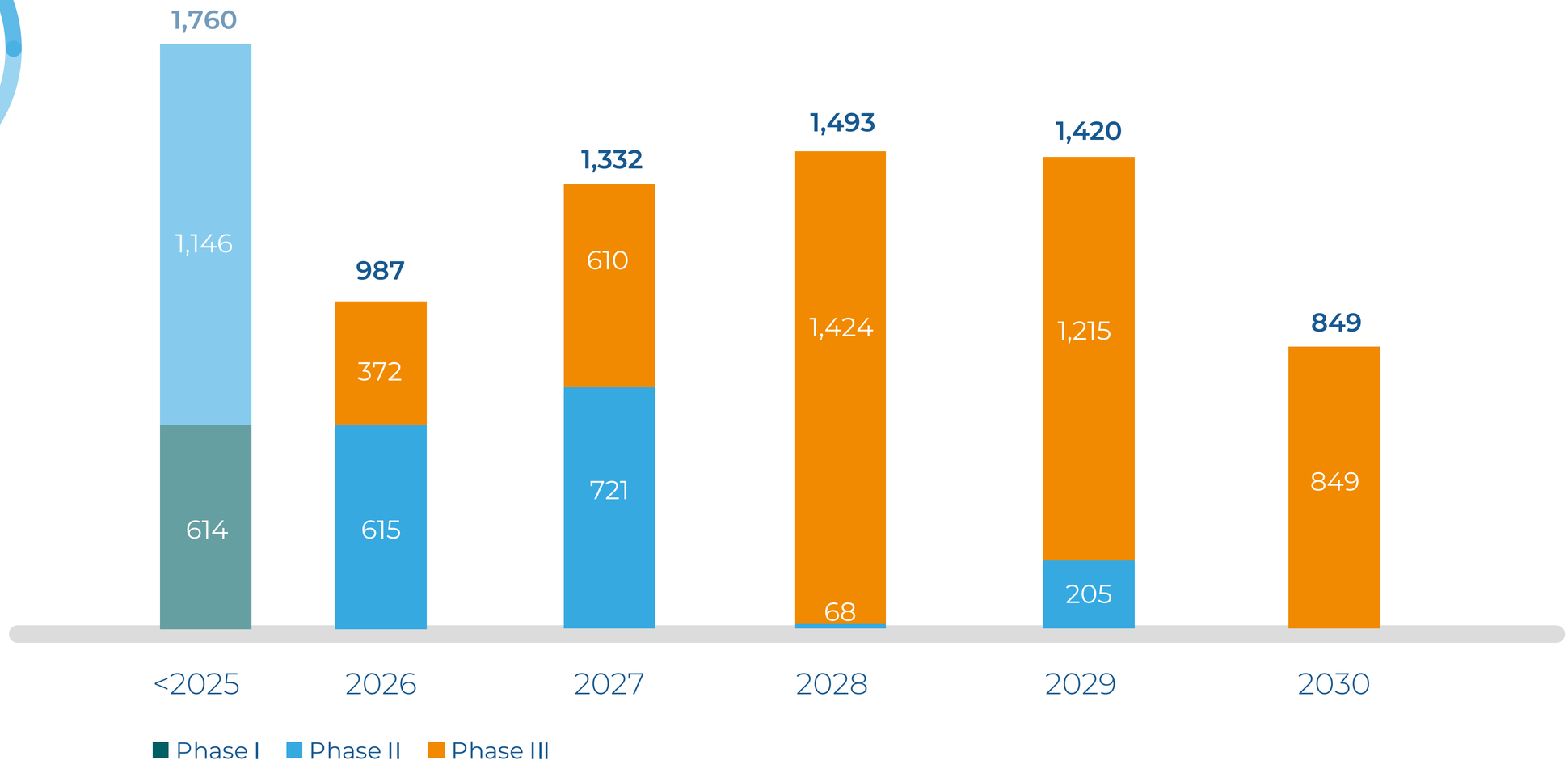
Location	Phase I	Phase II	Phase III
Madrid	MAD-GET 01 20 MW	MAD-TCS 01 30 MW MAD-GET 02 48 MW	
Basque Country	BIO-ARA 03 22 MW	BIO-ARA 02 & 01 96 MW	**BIO-ARA 04 & 05 & 01** **150 MW + 12 MW**
Barcelona	BCN-PLZF 22MW		
Lisbon		LIS-VFX 80 MW	**LIS-VFX O3 & 04 & 05** **100 MW**
Zaragoza			**ZGZ-WIND O1 & 02** **150 MW**

From Mega to Giga | Full picture capacity installed (RFS)

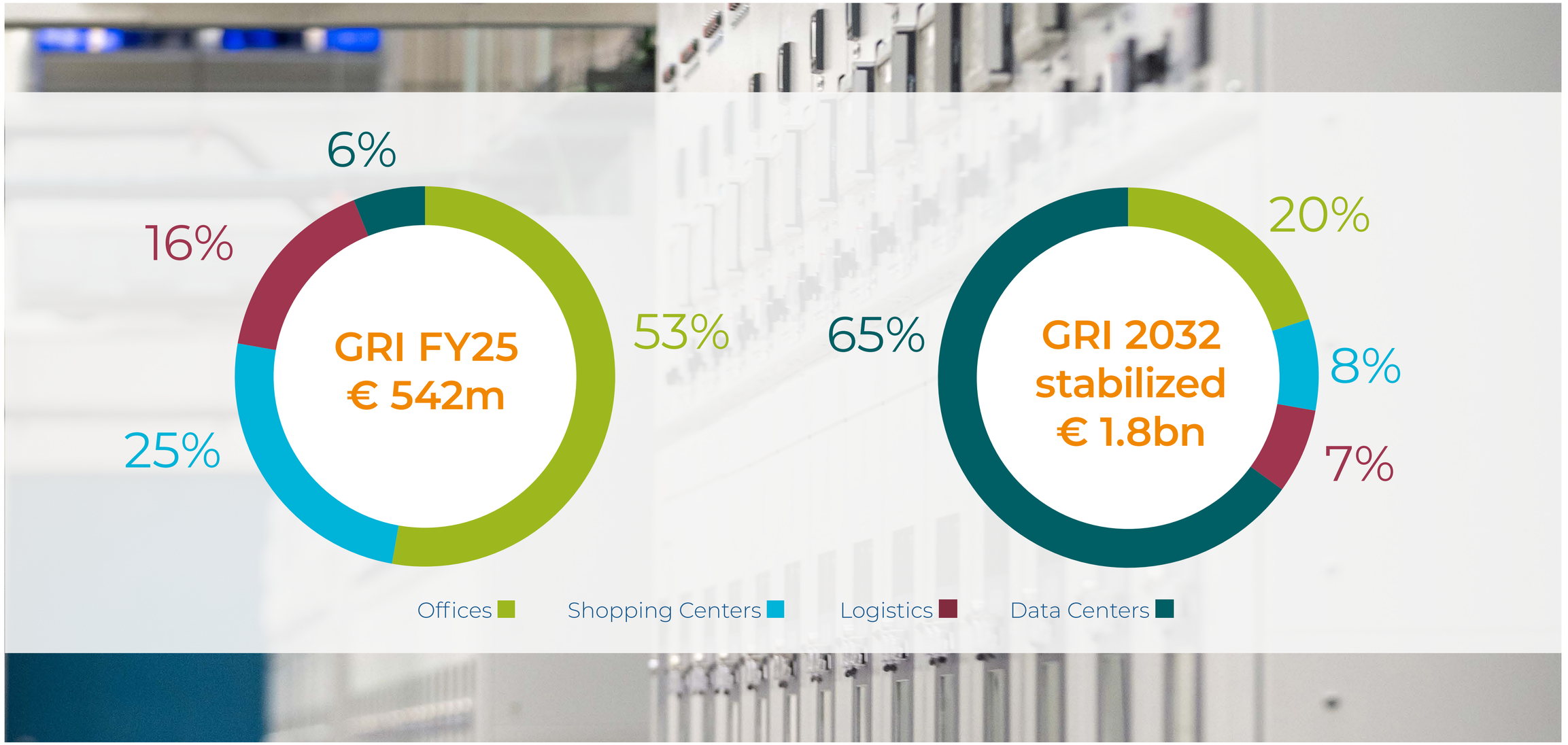


From Mega to Giga | Full picture capex commitments

CAPEX COMMITMENTS (€m)



DATA CENTERS EXPOSURE TO INCREASE 10x WITH PHASE III ACCOMPLISHED



4. FUTURE PIPELINE ZOOM-IN

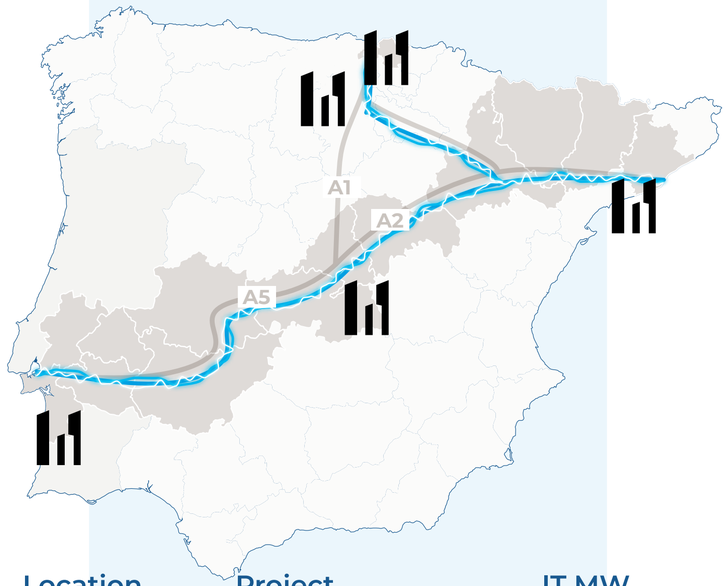
Future pipeline zoom-in

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

Future pipeline zoom-in

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

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

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

MERLIN | edged

Location
Expacio Navalmoral industrial park

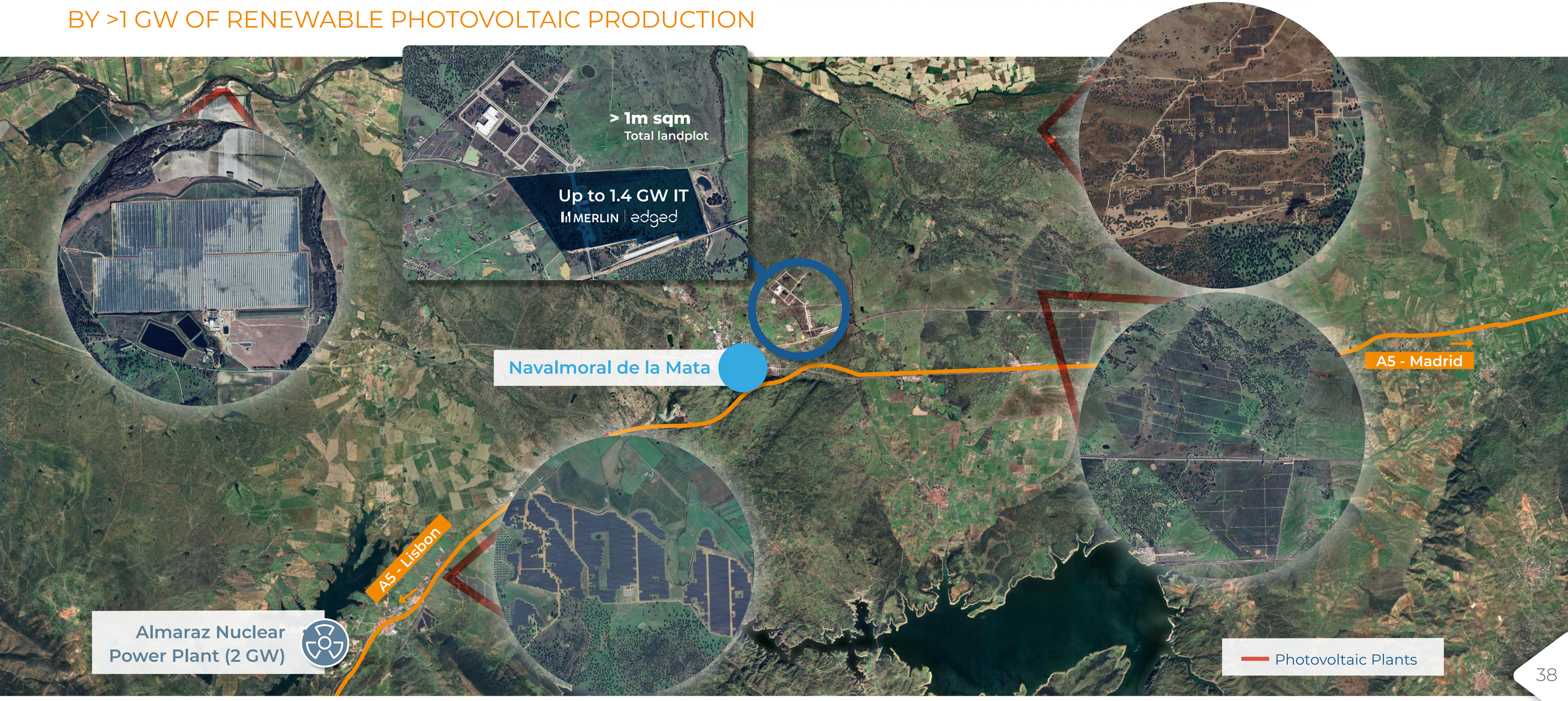
Capacity
Up to **1.4 GW** IT capacity planned

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



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

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

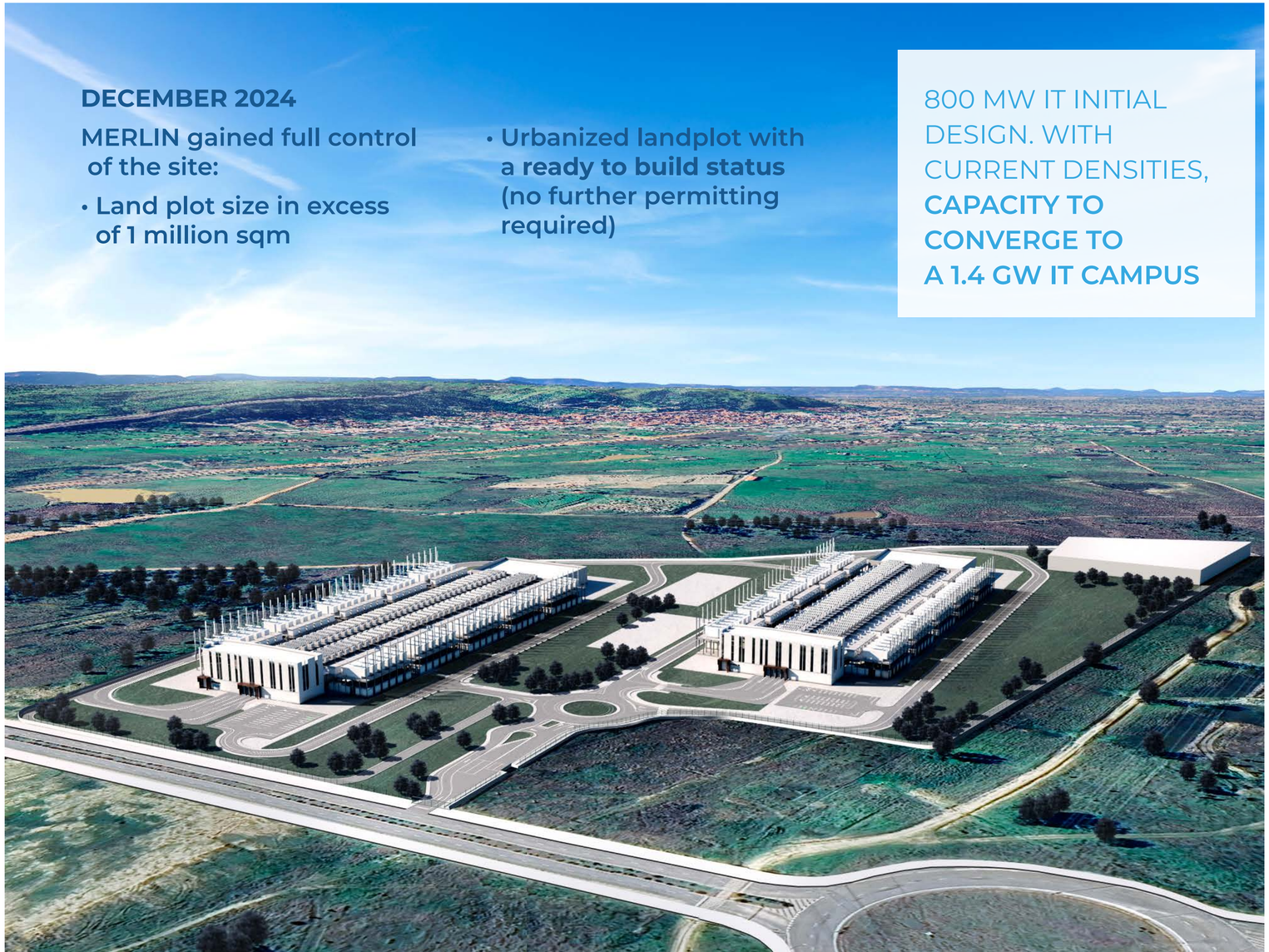
- **September 2025**
  MERLIN submitted the **construction license** for the first two buildings (2 x 100 MW IT)

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**



Future pipeline zoom-in | Phase I/II/III (730 MW) vs. Full potential (5.1 GW)

ABSOLUTE LEADERSHIP IN THE IBERIAN DIGITAL DIAGONAL

Closing remarks

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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