



COMPANY PRESENTATION



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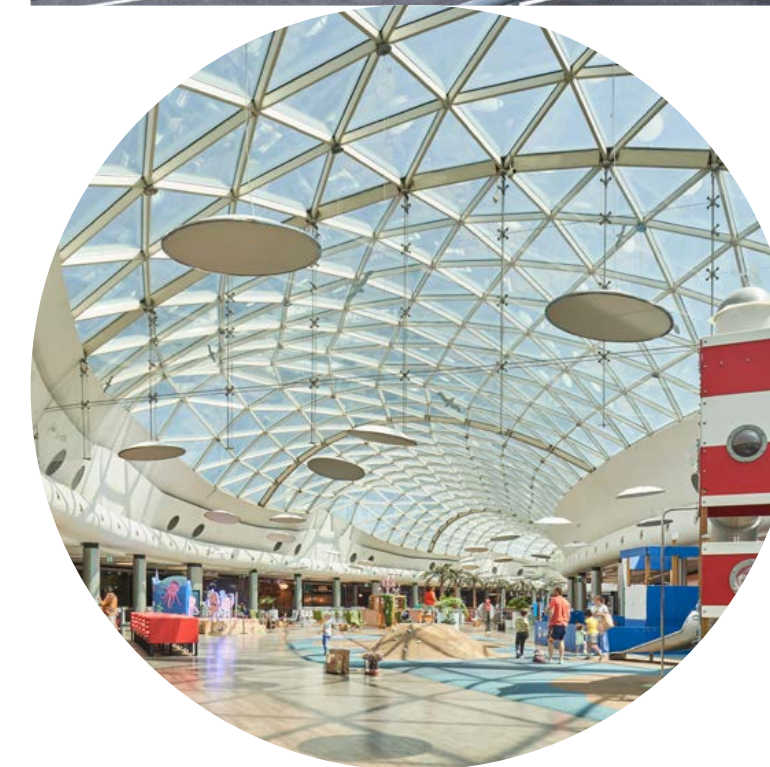
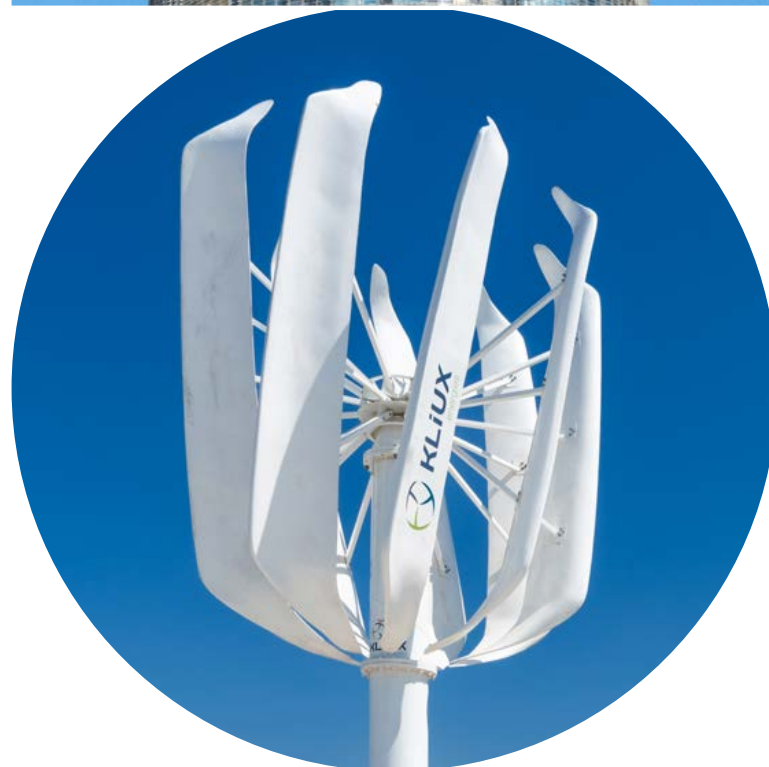
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- A **leading** company
- A **well-grounded** present
- An **exciting** future





A LEADING
COMPANY



€ 13.5bn
GAV

€ 594m
GRI⁽¹⁾

€ 327m
FFO⁽²⁾

€ 3,394m
NET DEBT

24.5%
LTV

94.7%
AVERAGE
OCCUPANCY



Listed
in Spain
& Portugal

Part of
IBEX-35

BBB+ Stable

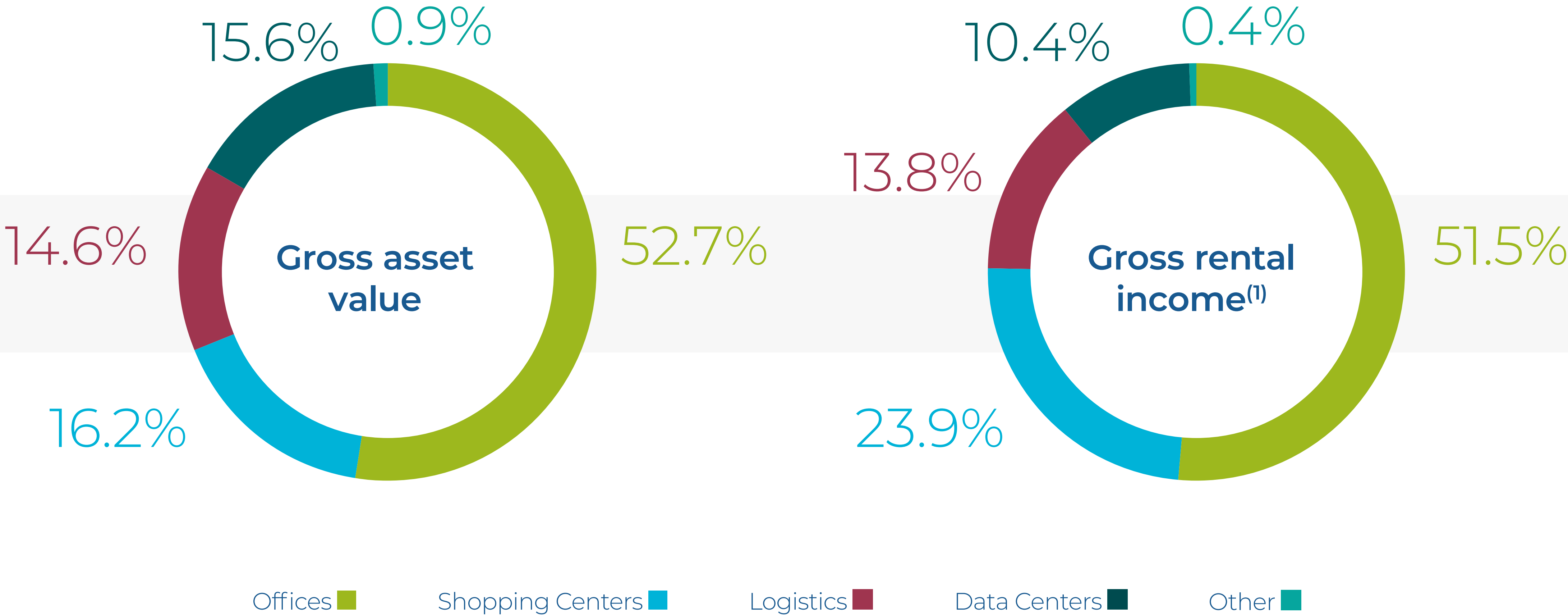


Baa1 Stable

MOODY'S

⁽¹⁾ Annualized gross rents from totally consolidated assets

(2) Data as of FY25



Data as of 6M26
Note: GAV of land under development and NTA of equity method included in its respective category (offices, shopping centers, logistics and data centers)
⁽¹⁾ Annualized gross rents from totally consolidated assets



A WELL-GROUNDED
PRESENT



#1 REIT IN DATA CENTERS, LOGISTICS AND OFFICES



#1 Offices

- Presence in **prime cities**: Madrid, Barcelona, Lisbon
- Flexibility to offer multitenant or headquarter buildings
- **Capacity to adapt** to the needs of the tenant



#1 Logistics

- **“One-stop-shop” solution** for logistics operators wishing to operate across the Iberian Peninsula
- **Big footprint** to match the rapid development of 3PL activity



Top 5 Shopping Centers

- **Mainly urban footprint** in high GDP/capita areas in the Iberian Peninsula
- Reference landlord for top retailers
- **Critical mass** with retail brands



#1 Data Centers

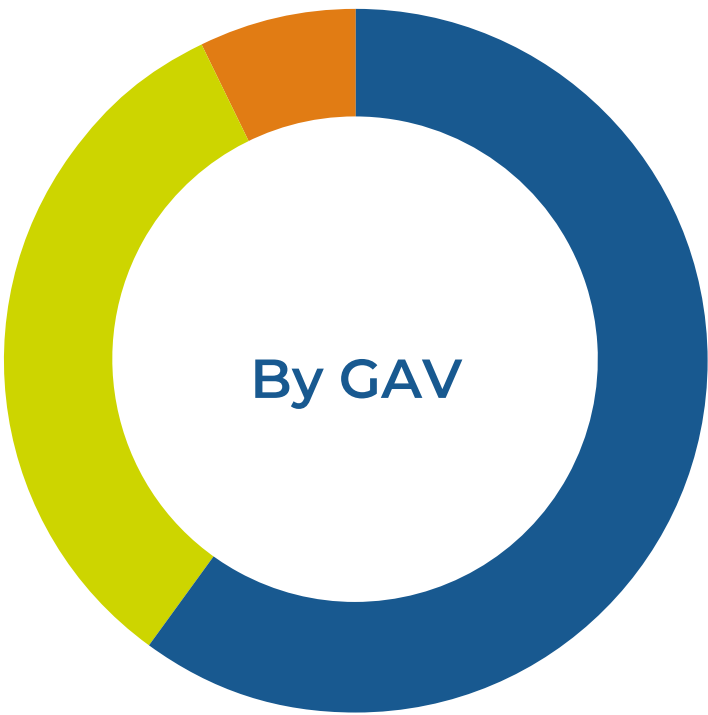
- Presence in 6 locations within the Iberian Digital Diagonal and with **best-in-class technology**
- Cutting-edge **energy efficiency**, suitable for AI and cloud players



PRIME SPACES IN BOTH CBD AND NBA OFFERING A WIDE VARIETY OF SOLUTIONS TO CLIENTS

sqm	Prime+CBD	NBA	Periphery
Madrid	317,877	544,760	111,773
Barcelona	152,736	51,323	15,377
Lisbon	126,128	12,260	-
Other	-	-	16,265

By location



- Prime + CBD **60%**
- NBA **33%**
- Periphery **7%**

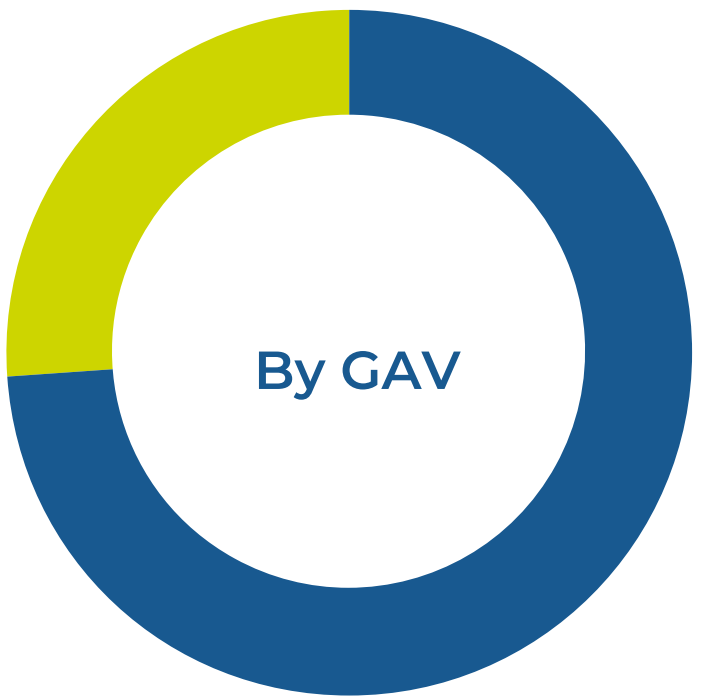
95% Big corporations

1,348,498 sqm



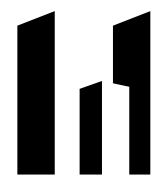
76% HQ

By product



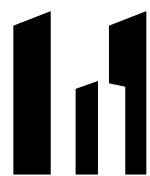
- Multi-tenant **74%**
- Single-tenant **26%**

Rent diversification
(Top-10 23% GRI)



Offices

Multinationals													
Leading spanish companies													
Tech sector													
Financial sector													
Public entities													
Consulting firms													
Law firms													



Castellana 259, Madrid



Castellana 85, Madrid



Plaza Ruiz Picasso 11, Madrid



Castellana 280, Madrid

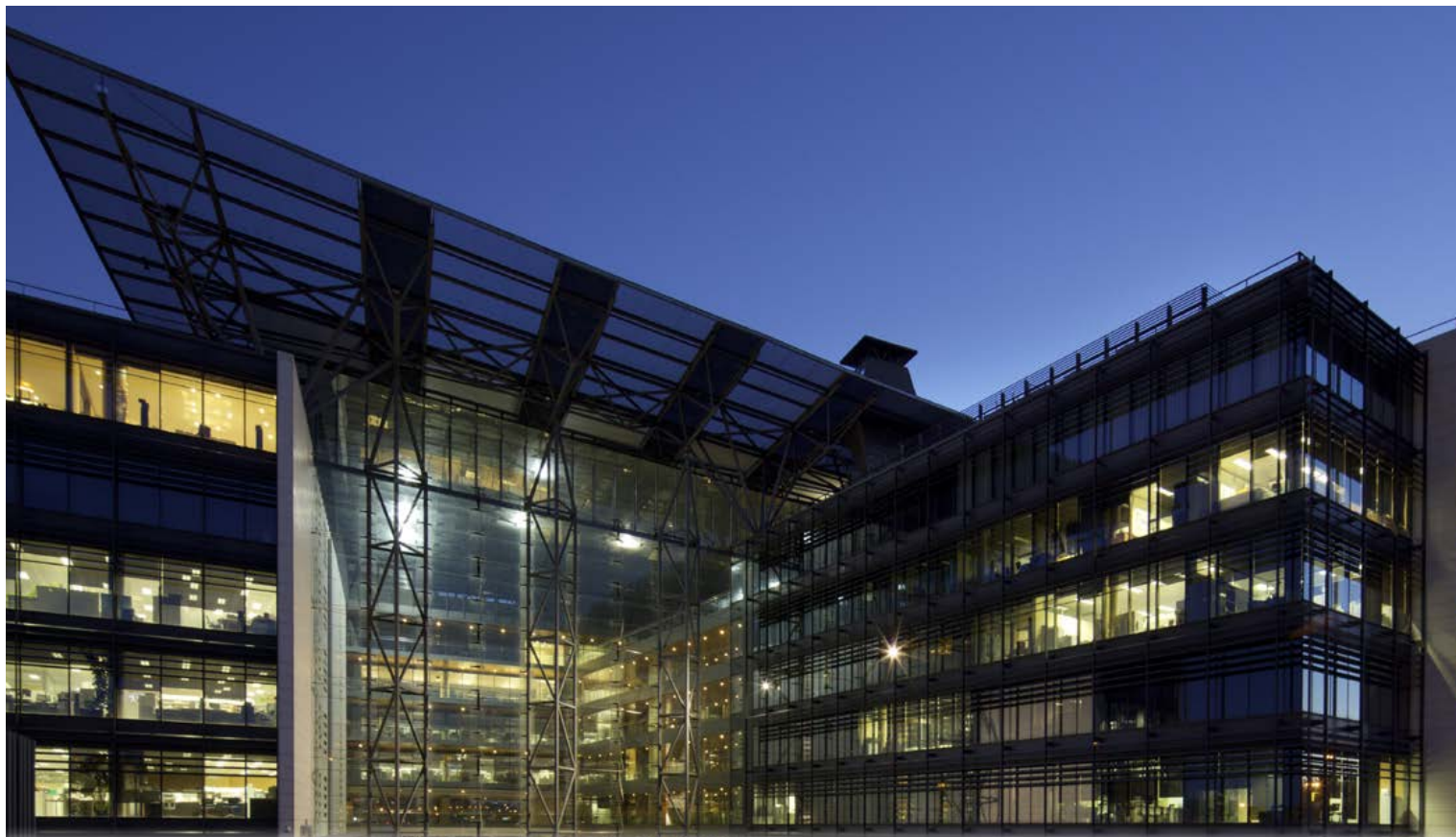


Castellana 278, Madrid

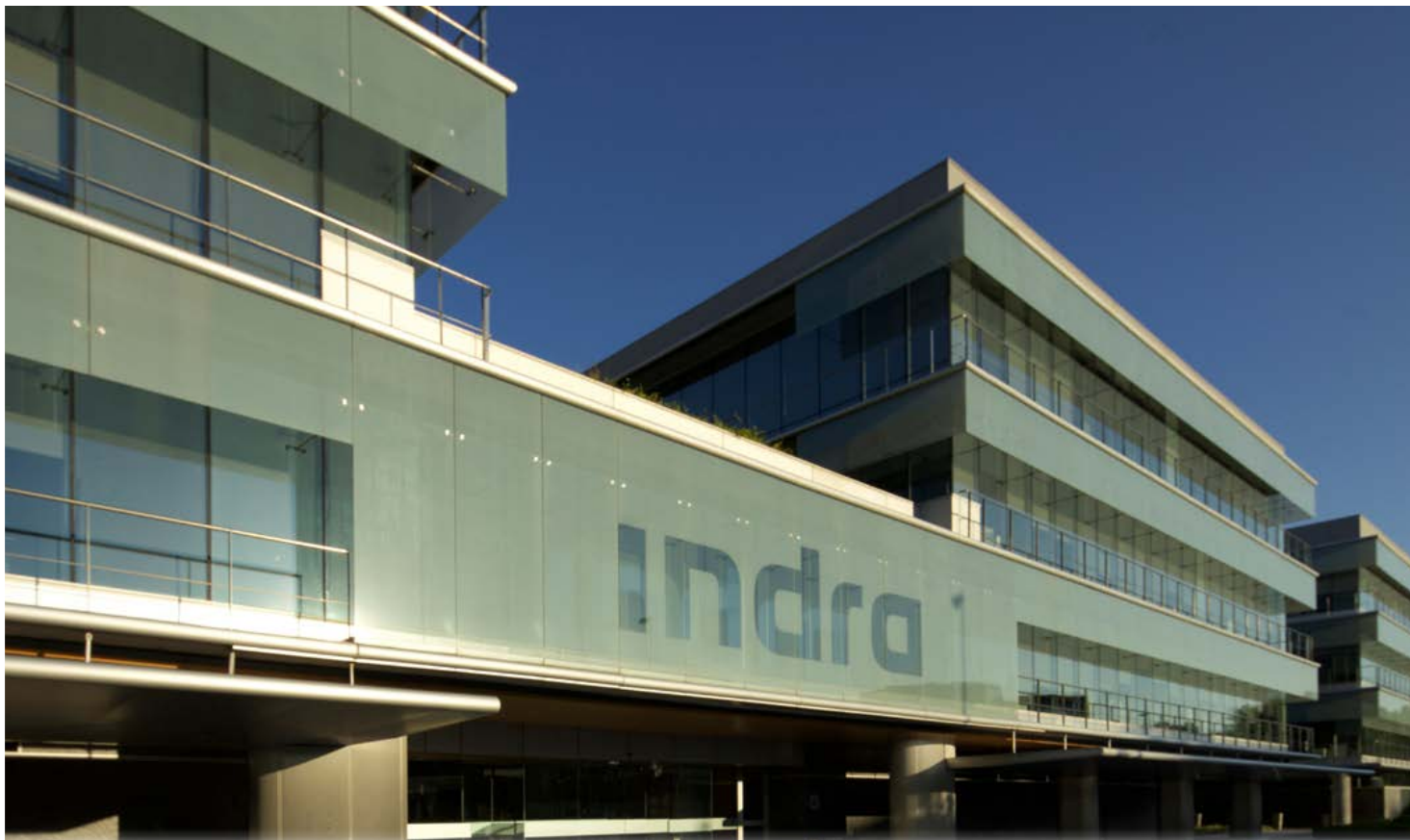


Castellana 93, Madrid





Sede Endesa, Madrid 



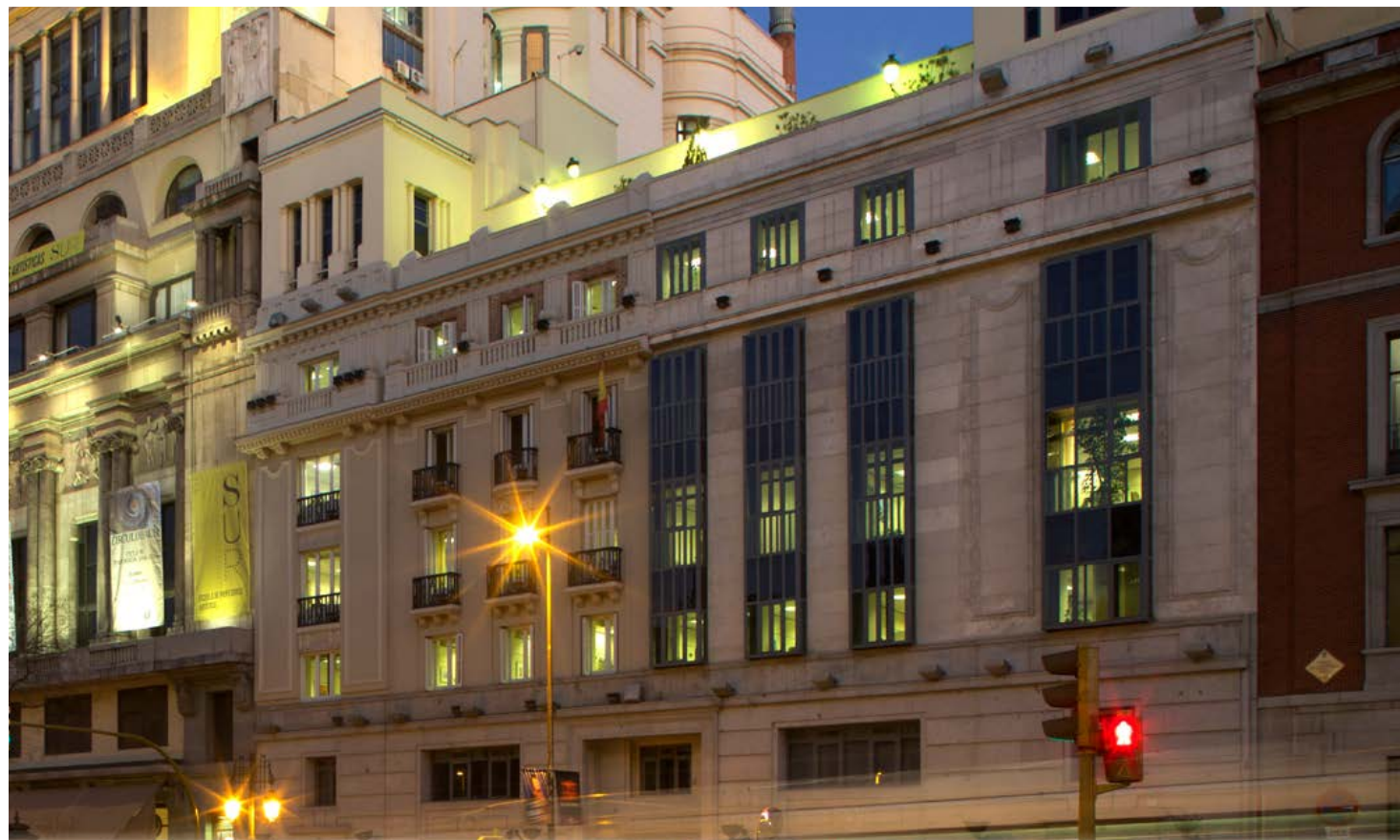
Sede Indra, Madrid 



Alfonso XI, Madrid 



Pedro de Valdivia 10, Madrid 



Alcalá 40, Madrid 



Sede Uría, Madrid 





Diagonal 199, Barcelona 



Diagonal 211, Barcelona 



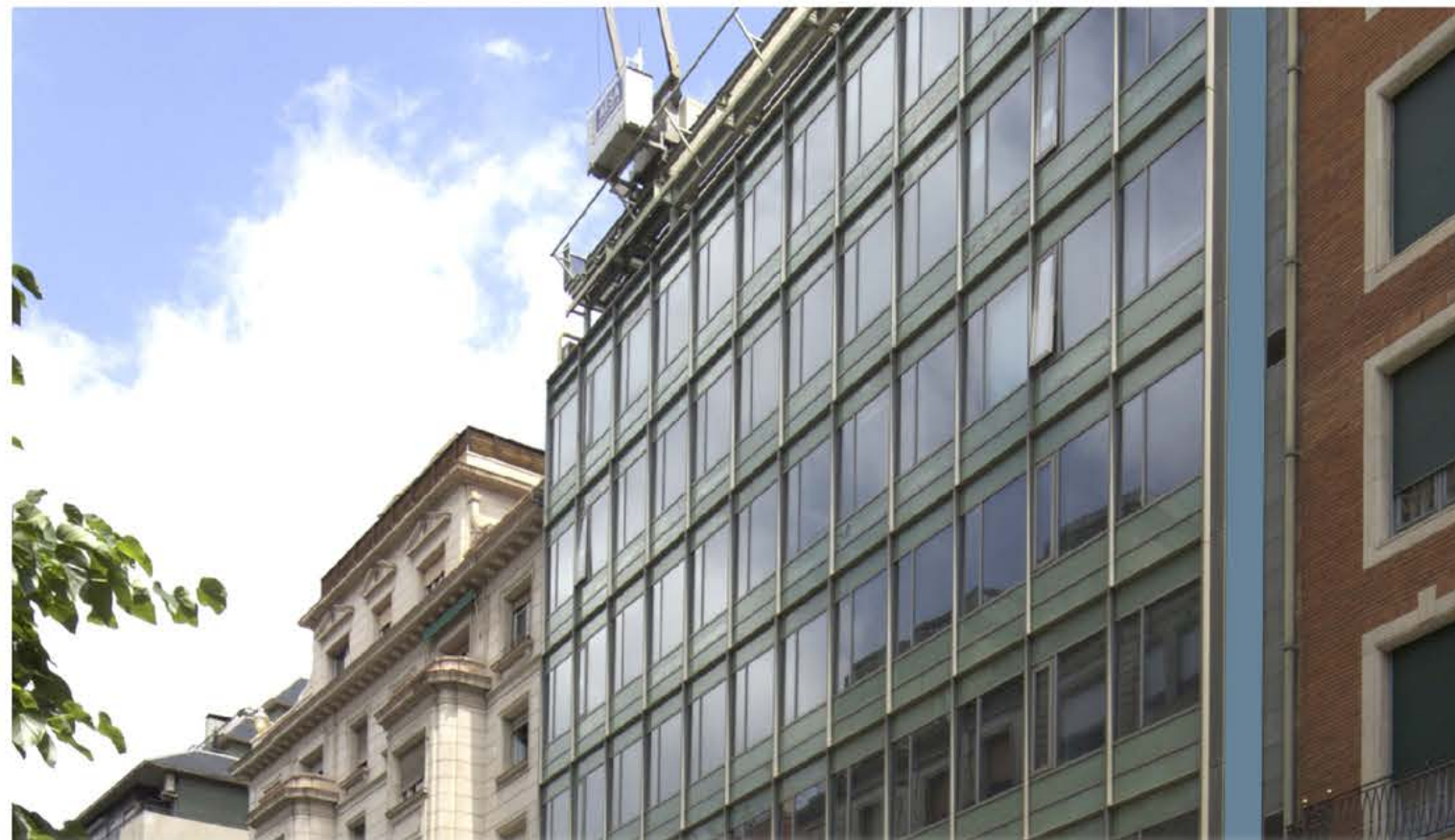
Diagonal 458, Barcelona 



Diagonal 514, Barcelona 



Diagonal 605, Barcelona 



Ed. Balmes, Barcelona 



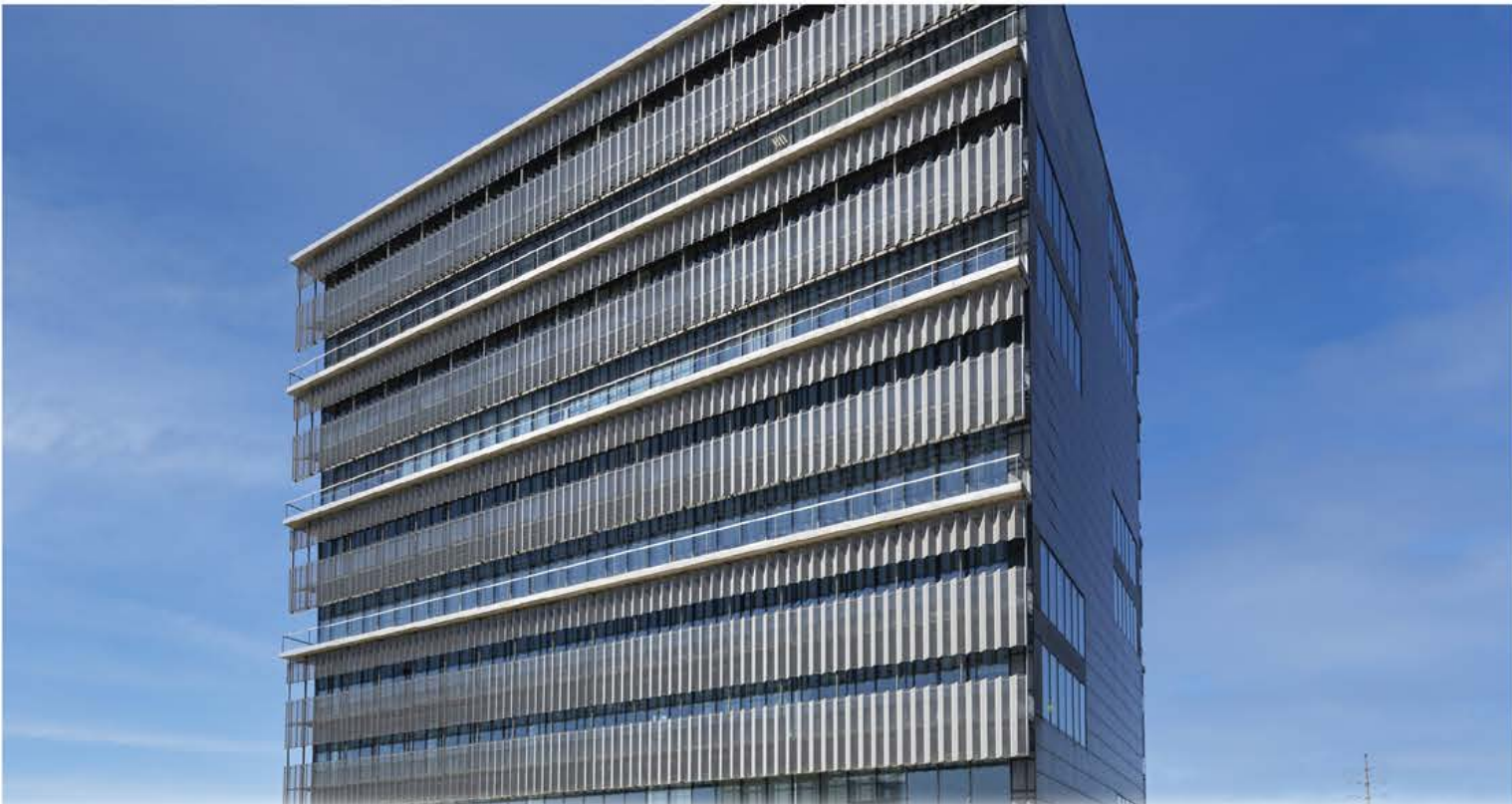
Poblenou 22@ – Barcelona 



Vilanova
Endesa HQ, Barcelona 



WTC 6&8, Barcelona   



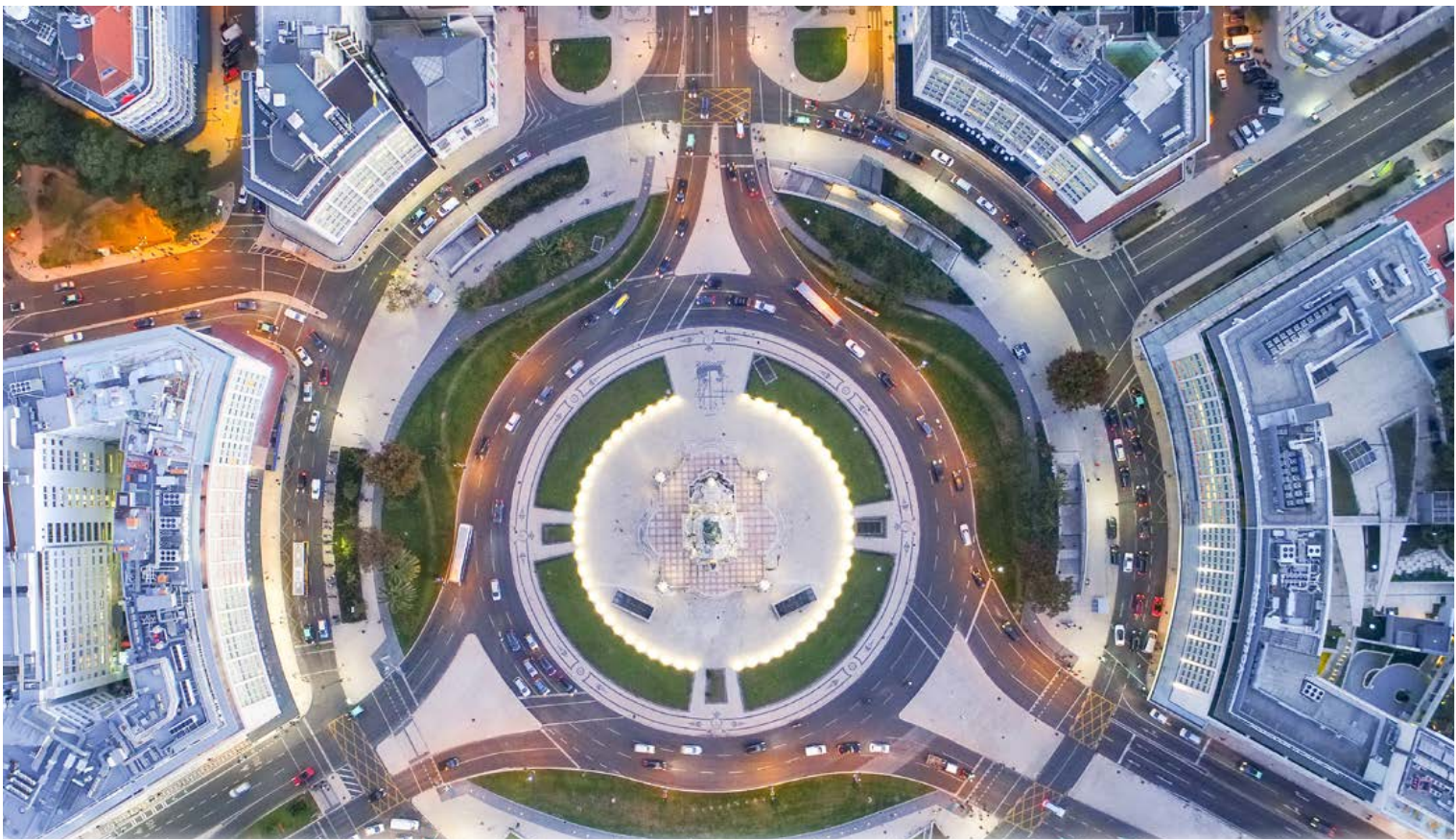
Sant Cugat
Ricoh HQ, Barcelona 



Plaza Catalunya 9, Barcelona 



E-Forum
AEAT HQ, Barcelona 



Marquês de Pombal, Lisbon



Marquês de Saldanha, Lisbon



Arts Lisbon, Lisbon



Torre A, Lisbon



Liberdade 195, Lisbon



TFM, Lisbon





Torre Zen, Lisbon



Mercedes-Benz



Central Office, Lisbon



Red Bull



essity



Lisboa Expo
Novabase HQ, Lisbon



Nestlé HQ, Lisbon



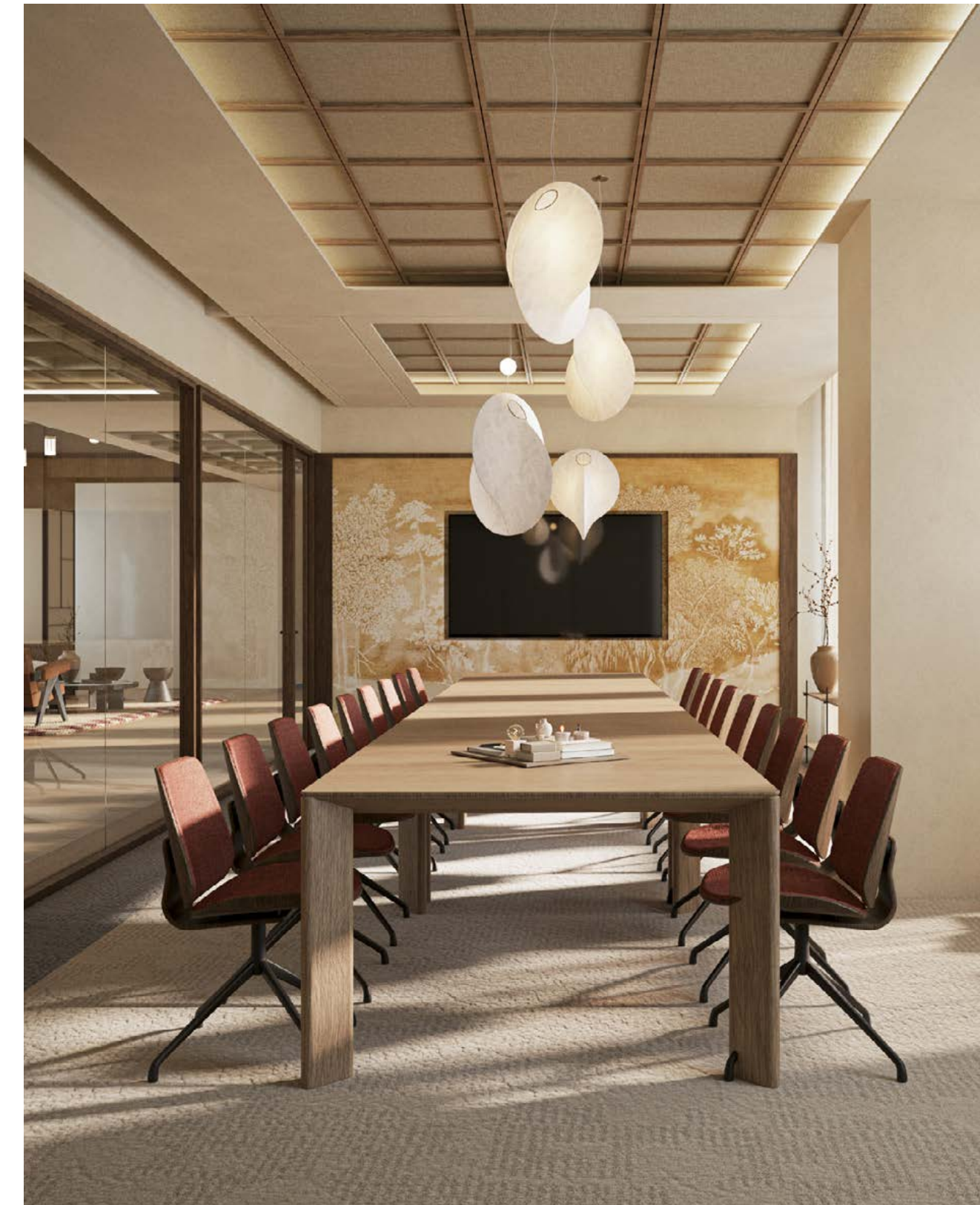
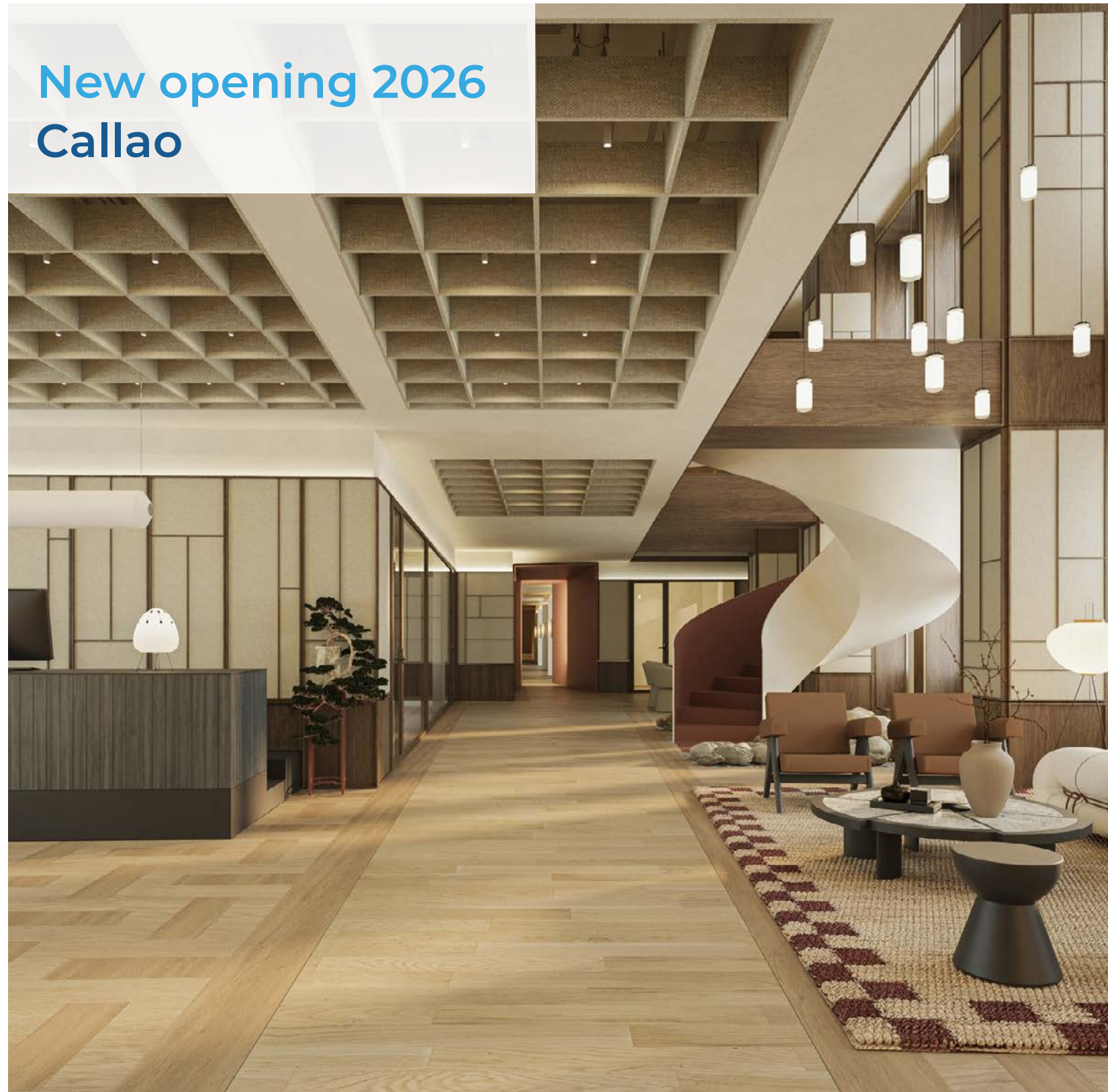
A well-grounded present | Flex space Loom



RECORD BREAKING ADR (€ 503 ADR), POSITIONING THE LOOM PORTFOLIO AS BEST-IN-CLASS

KPIs : 35,866 sqm : 3,548 desks : 88.0% occupancy : 15 spaces : € 503 ADR⁽¹⁾

New opening 2026
Callao



Main contracts signed:

sanofi

SCRM
INTERNATIONAL HUB

infios
a Körber company

SISVEL

GIBSON DUNN

AMERICAN
EXPRESS

NTT DATA

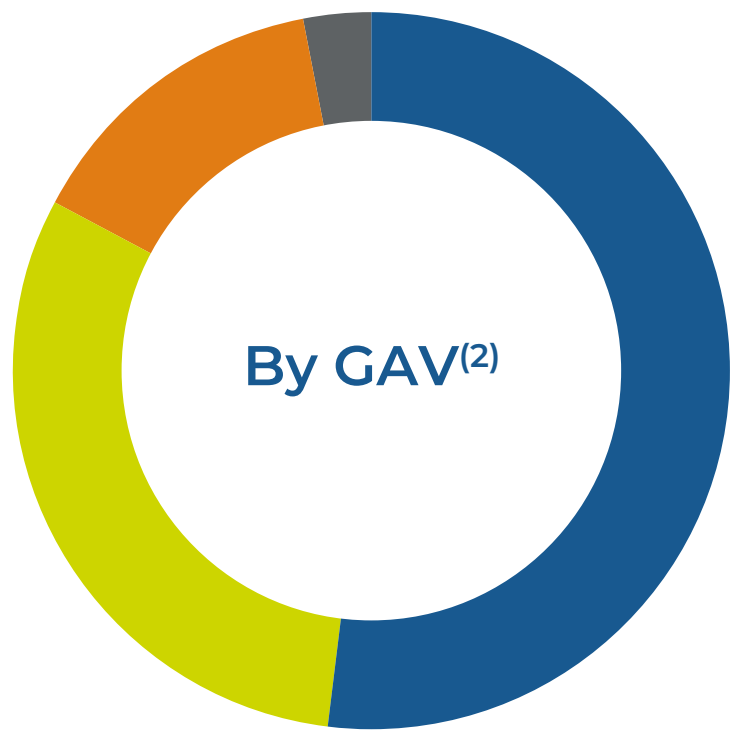
⁽¹⁾ ADR: Average monthly desk rate



NATIONAL FOOTPRINT IN THE MAIN LOGISTICS HUBS

sqm	Madrid-A2	Madrid-A4	Barcelona ⁽¹⁾	Seville	Basque Country	Valencia	Zaragoza	Lisbon
In operation	825,323	154,511	977,033	141,694	26,774	61,604	21,579	78,381
Refurbishments	38,763	-	-	-	-	-	-	-
Committed	136,610	-	-	11,534	-	25,364	-	101,653
Non-Committed	113,168	-	-	-	-	70,883	-	-

By reach

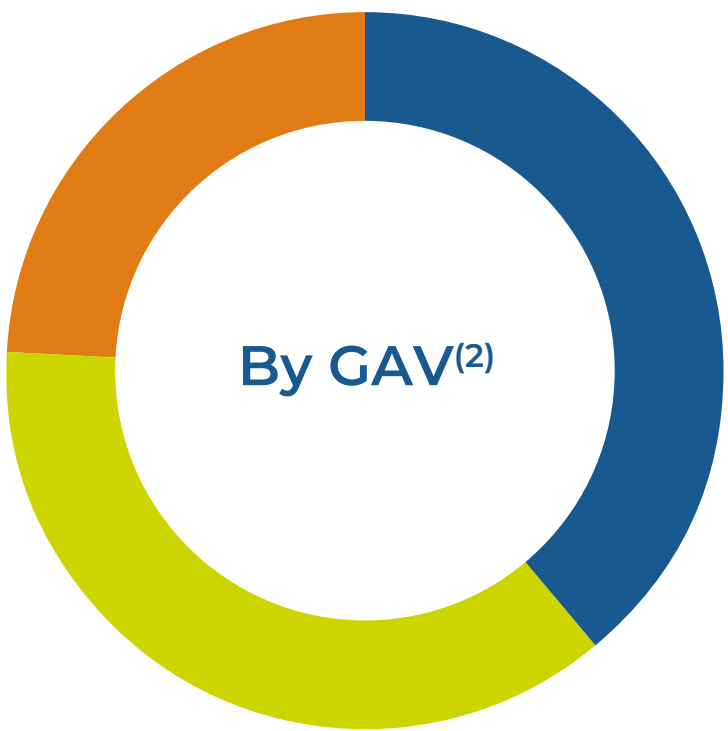


- National **52%**
- Ports **31%**
- Regional **14%**
- Production related **3%**

2,784,873 sqm



By tenant type



- 3PL mono-tenant **39%**
- 3PL multi-tenant **37%**
- End user **24%**

⁽¹⁾ Includes 100% of ZAL Port
⁽²⁾ Excluding WIPs



WITH A 48.5% STAKE IN ZAL PORT



765,354 sqm
stock

€ 39.6 m
GRI
€ 20.4m
FFO⁽¹⁾

Top tier
tenants

⁽¹⁾ After reducing leasehold concession charge



San Fernando, A2



Meco, A2



Cabanillas, A2



Azuqueca, A2



ZAL Port, Barcelona



Lisbon Park, Lisboa

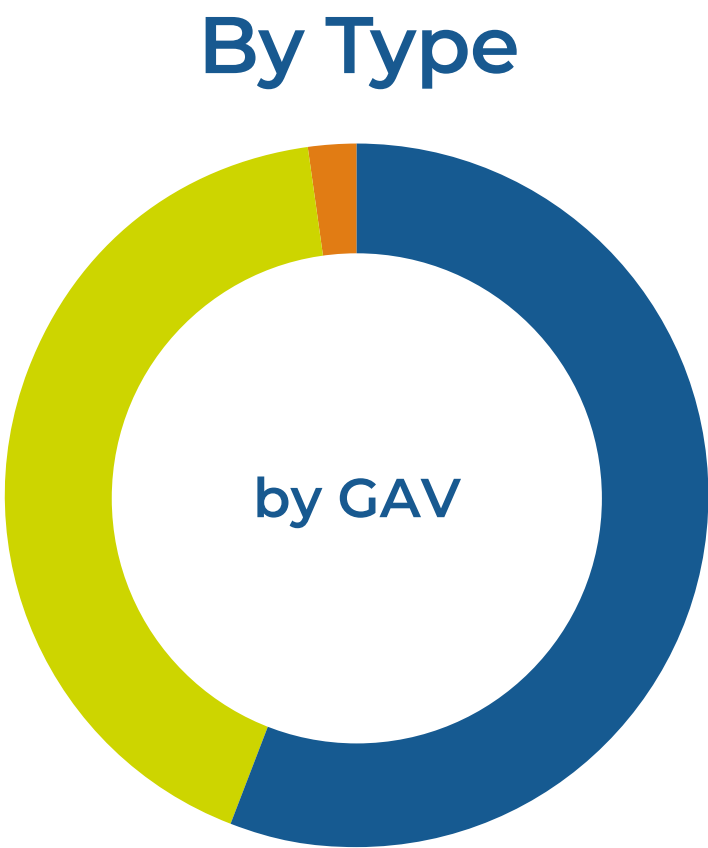






URBAN AND DOMINANT ASSETS OFFERING NATIONAL SCALE IN HIGH GDP/CAPITA AREAS

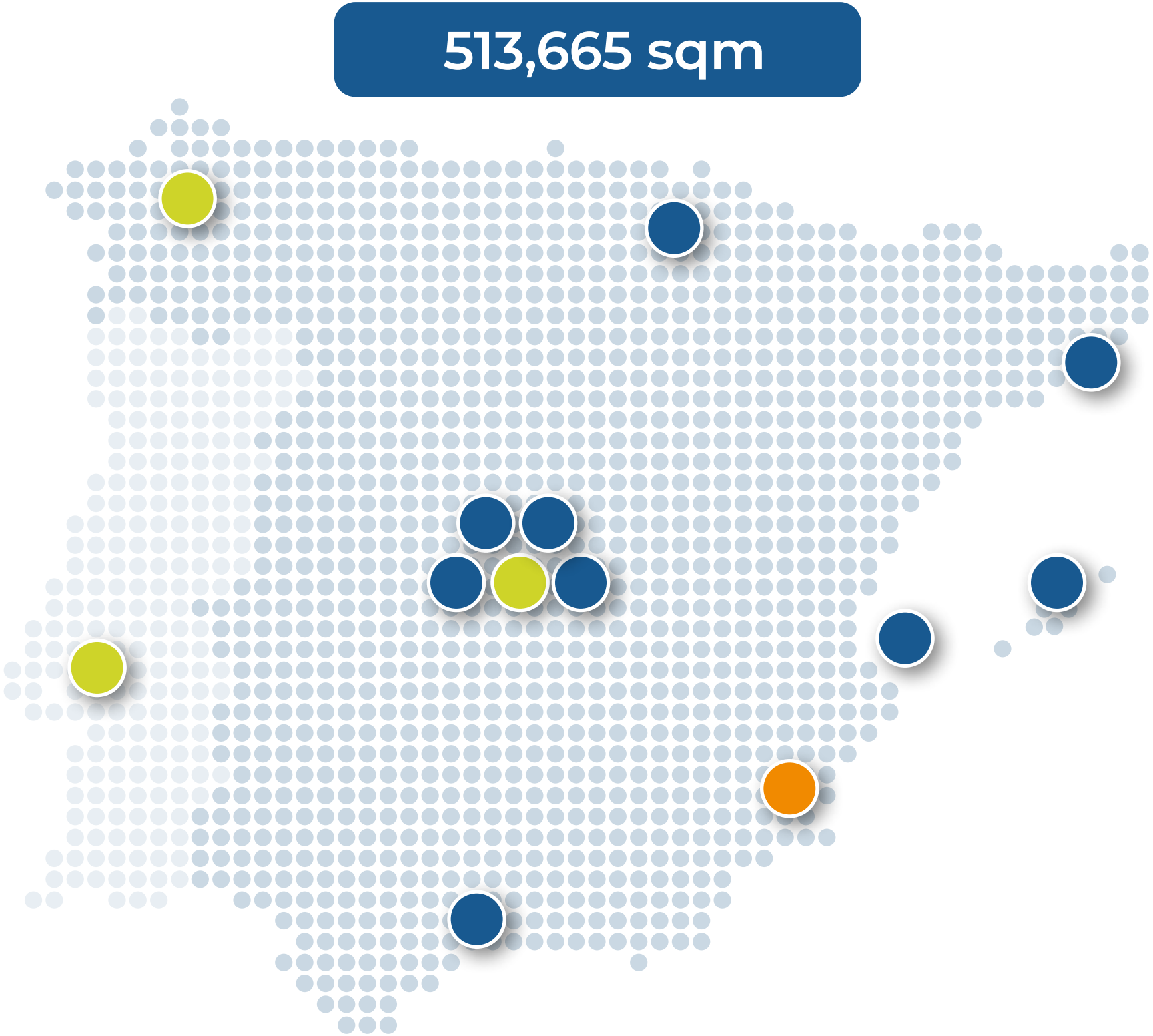
sqm	Urban ⁽¹⁾	Dominant ⁽²⁾	Secondary
Spain	232,328	200,163	20,877
Portugal	-	60,297	-



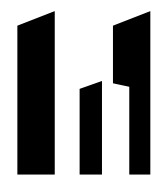
- Urban **56%**
- Dominant **42%**
- Secondary **2%**

By location

- Urban
- Dominant
- Secondary



⁽¹⁾ Includes total GLA for Callao
⁽²⁾ Includes 100% of Tres Aguas and total GLA for Marineda





Arteaga, Bilbao



Saler, Valencia



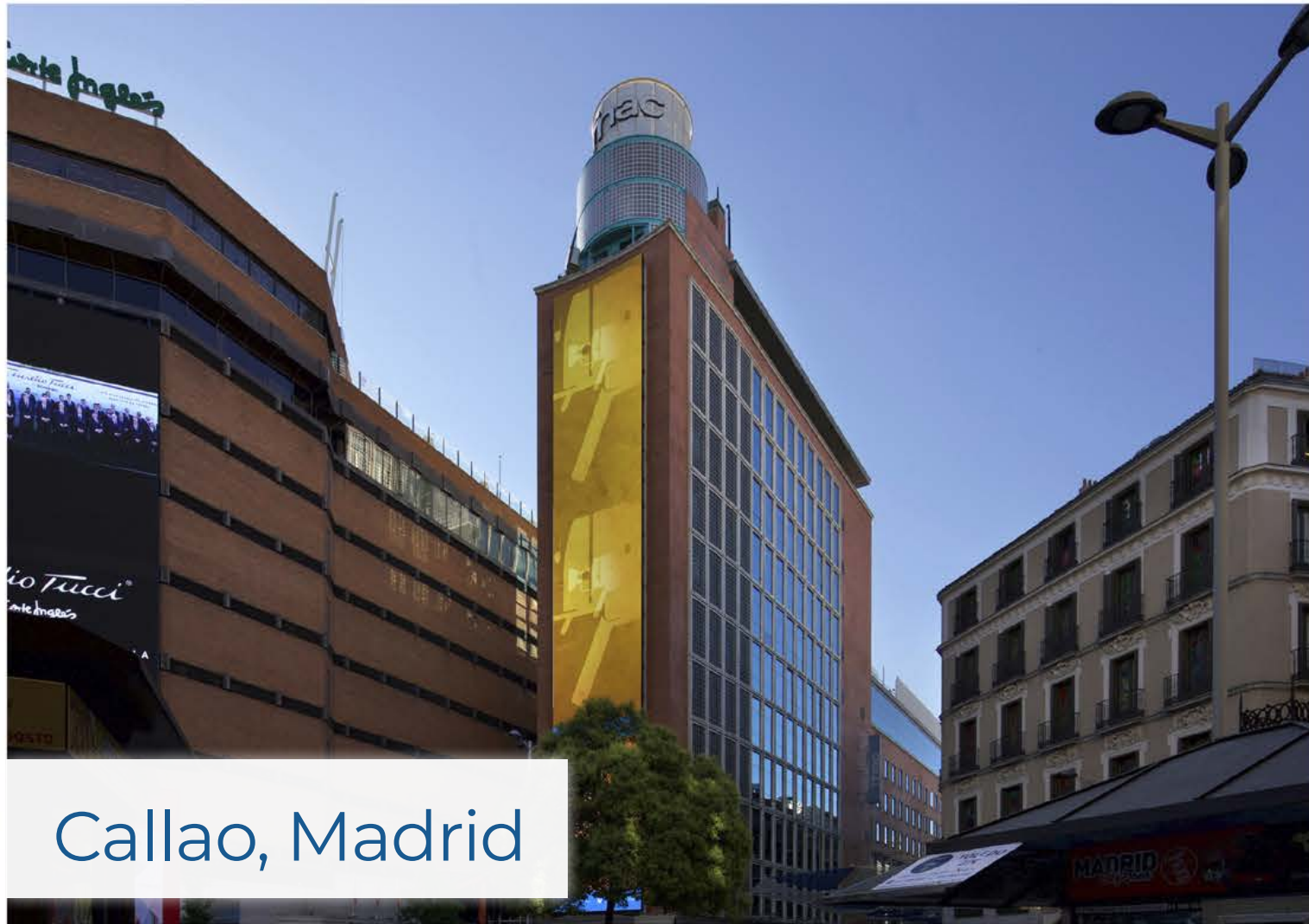
Tres Aguas, Madrid⁽¹⁾



X-Madrid, Madrid



Centro Oeste, Madrid



Callao, Madrid

⁽¹⁾ Tres Aguas 50% ownership



Logistics

DECATHLON

ups

XPOLogistics

ID LOGISTICS

Logista

DACHSER

DSV

amazon

LEROMERLIN

Luis Simões

SEUR

ACOTRAL

MERCADONA

Ford

DHL

KUEHNE+NAGEL

MediaMarkt

NAEKO LOGISTICS

WORLD DUTY FREE

AIRBUS

Damm

LIDL

ZARA

Carrefour

DB SCHENKER

JAGUAR

Agility

pepco

MAERSK

Aldisca

PALLEX IBERIA

MRW

TAISA LOGISTICS

GTN

Shopping Centers

INDITEX

JD

BIMBA Y LOLA

H&M

CINESA

SCALPERS

DECATHLON

MERCADONA

UNITED COLORS OF BENETTON

PRIMARK

MediaMarkt

GOIKO

LEROMERLIN

Starbucks

Carl's Jr.

MANGO

cine yelmo

McDonald's

C&A

DECIMAS

SINGULARU

fnac

snipes

PARFOIS

N&S

PRIMOR

(Sfera)

TENDAM

Levi's

la mode à petits prix

TOUS

Brighty&co

DRUNI

MGI tiendas

ozone Bowling

Sprinter

PUNT ROMA

EL GANSO

NEWYORKER

CALZEDONIA

Hotocard

PANDORA

METROPOLITAN

veritas

SEPHORA

La Tagliatella

SWAROVSKI

ONGRAVITY

DEICHMANN

SAMSUNG

NESPRESSO

VIPS

JACK&JONES

Timberland

IKONO

pepco

100 MONTADITOS

ALTAFIT

padthaiwok

FITNESS PARK

Samsone

GANT

TRIUMPH

OCINE

LYNK&CO

NÚÑEZ DE ARENAS

POPEYES

mundimoto

GROSSO NAPOLETANO

ALE-HOP

BIKEOCASION

MILBY

k-tuin

SILBON

mayoral

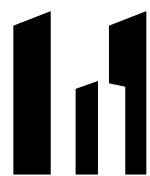
KIKO MILANO

MAISONS DU MONDE

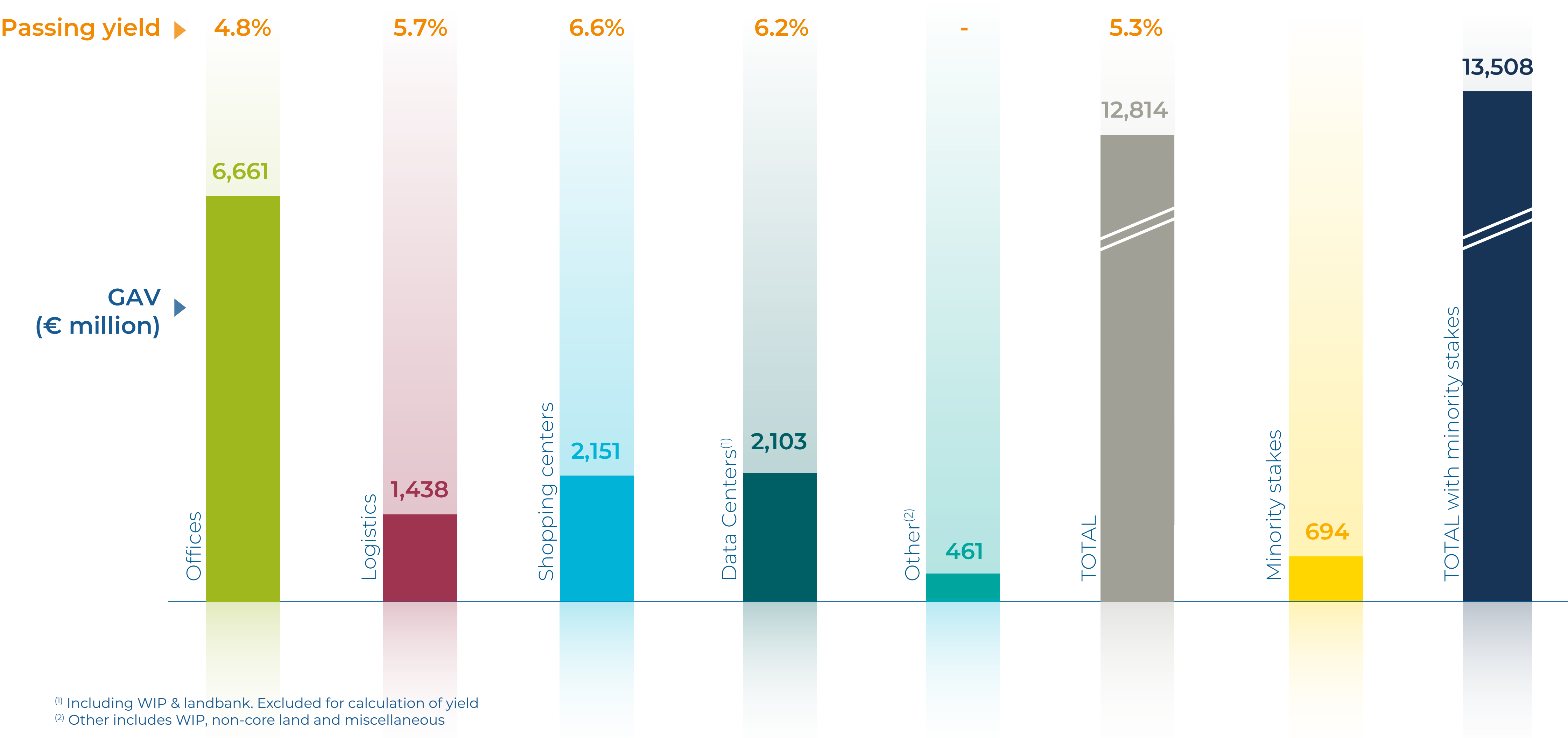
Etam

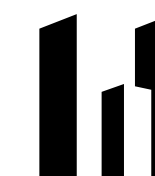
SKECHERS

pepco



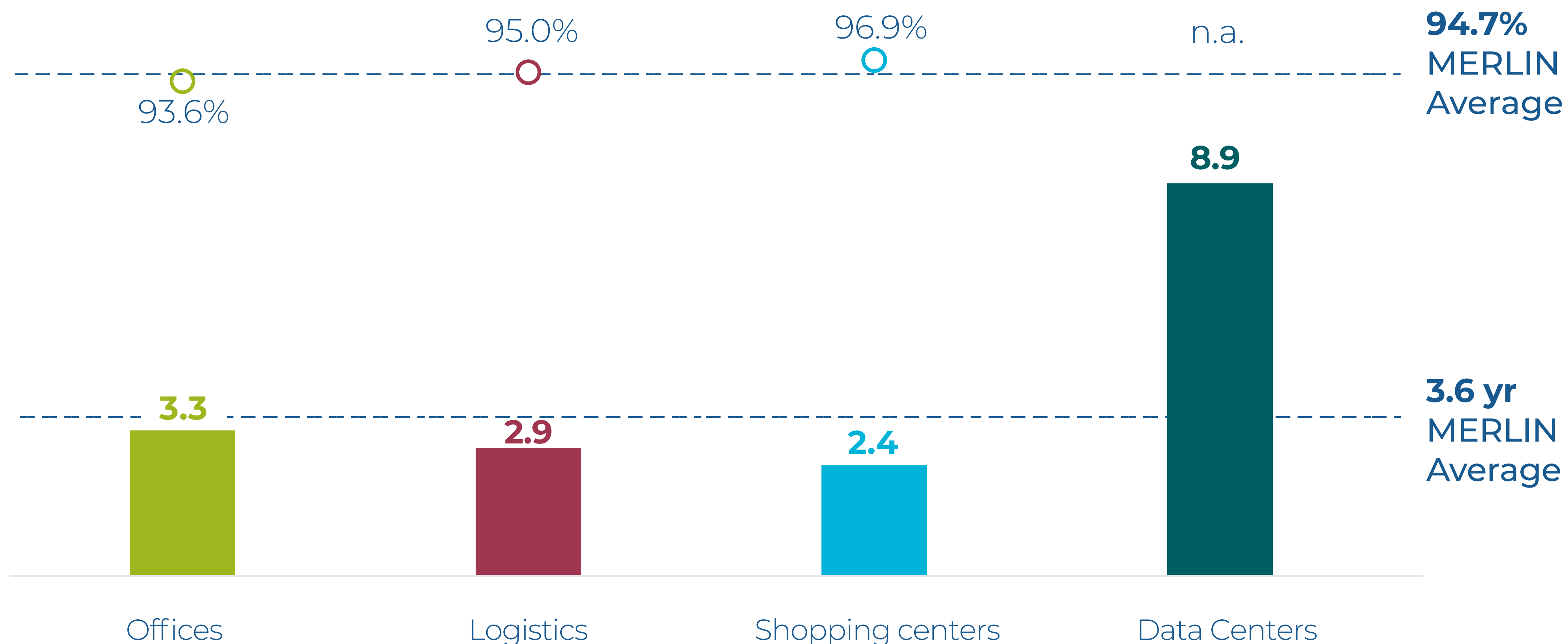
REVALUATION UPLIFTS ARE DRIVEN BY DATA CENTERS (+€ 371.9M UPLIFT)



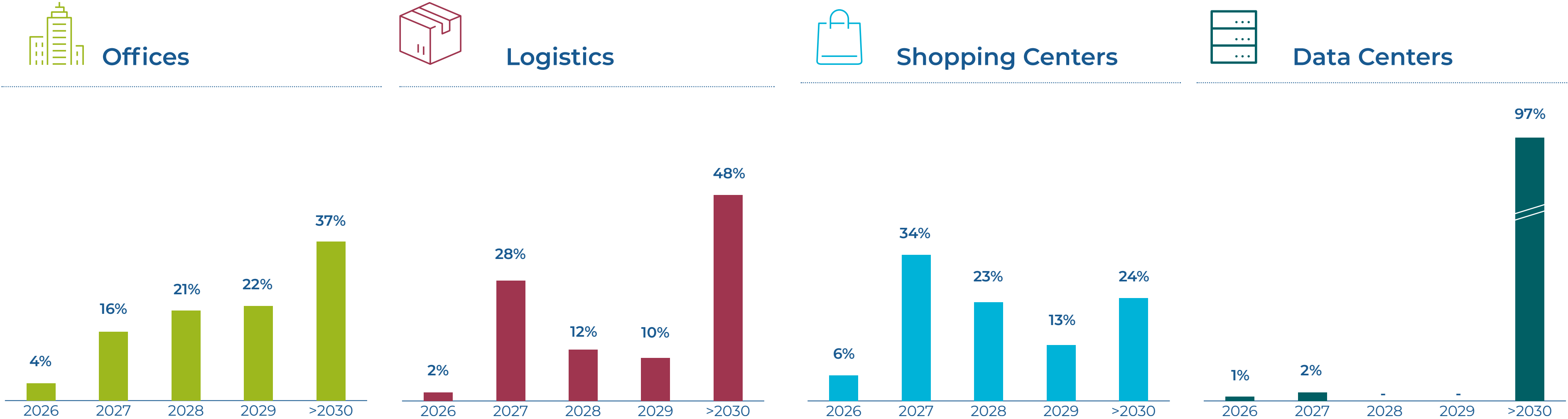
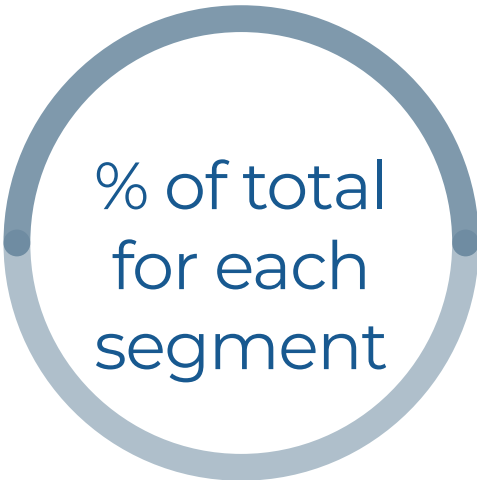
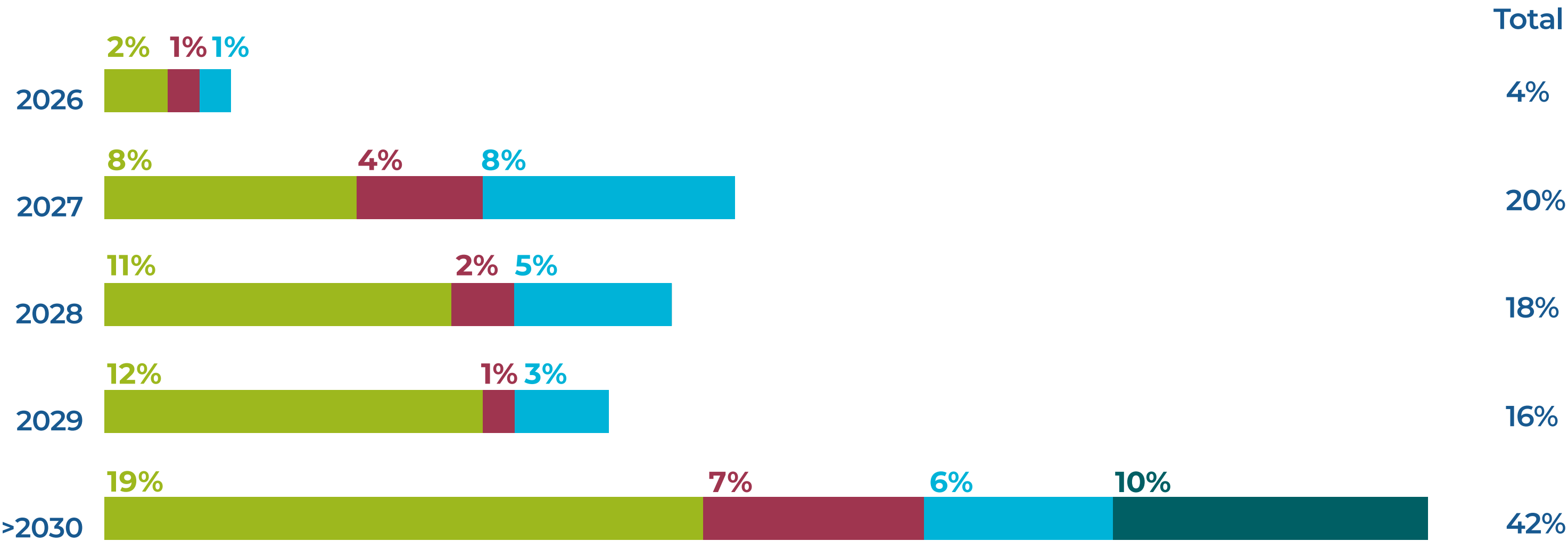
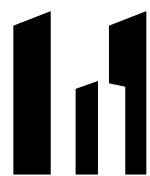


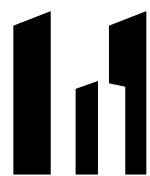
OVERALL OCCUPANCY AT 94.7%

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



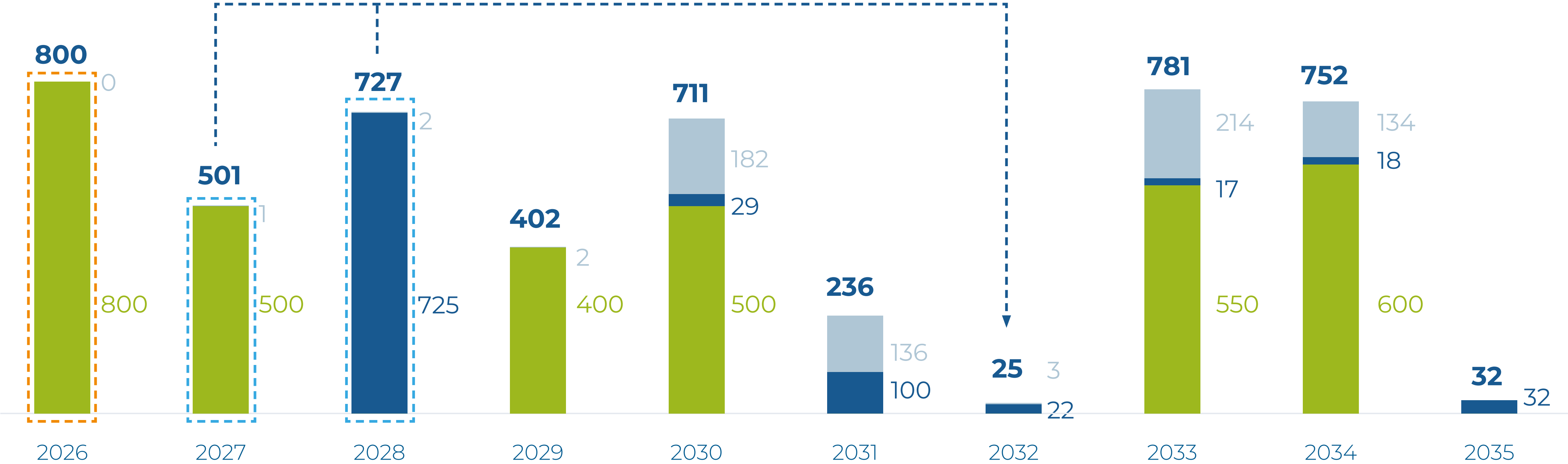
⁽¹⁾ WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 30th June 2026





FINANCIAL DISCIPLINE: LONG MATURITIES AND HEDGED DEBT

24.5% LTV	2.71% Average Interest Rate (hedged)	4.0 Years Maturity	86.4% Non-mortgage debt / total debt	99.8% Fixed rate debt	€ 3,394m Net financial debt	€ 2,571m ⁽¹⁾ Liquidity position
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(€ million)

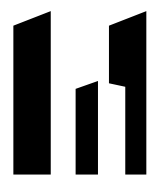
- Unsecured loans
- Unsecured bonds
- Secured bank loans
- Already financed
- In advanced negotiations

⁽¹⁾ Includes € 1,563.8m in cash, treasury shares (€ 9.0m) and undrawn credit facilities (€ 998.3m)

S&P Global
Moody's

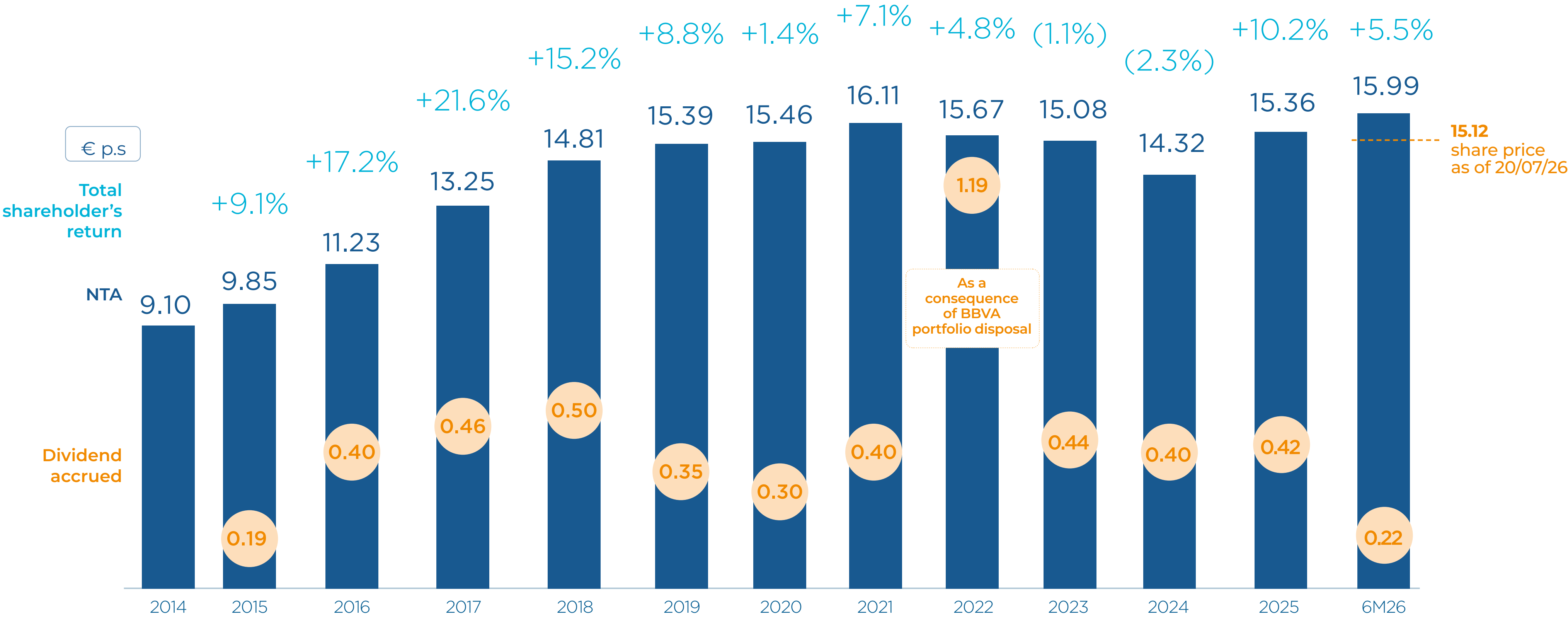
BBB+ Stable

Baa1 Stable



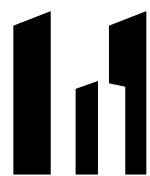
+€ 2,425m
of dividends
distributed
since IPO

+134%
of value creation
since IPO

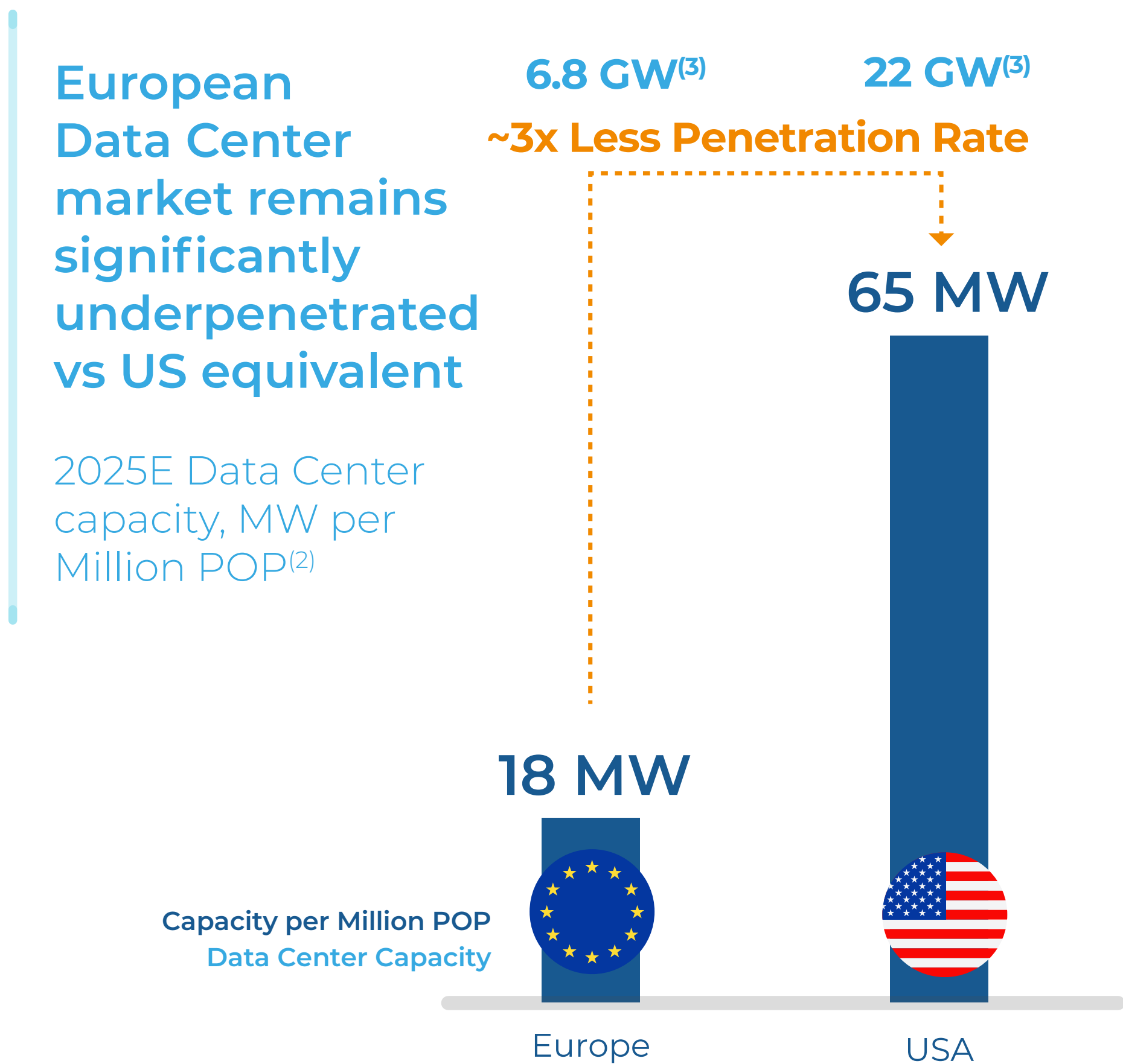
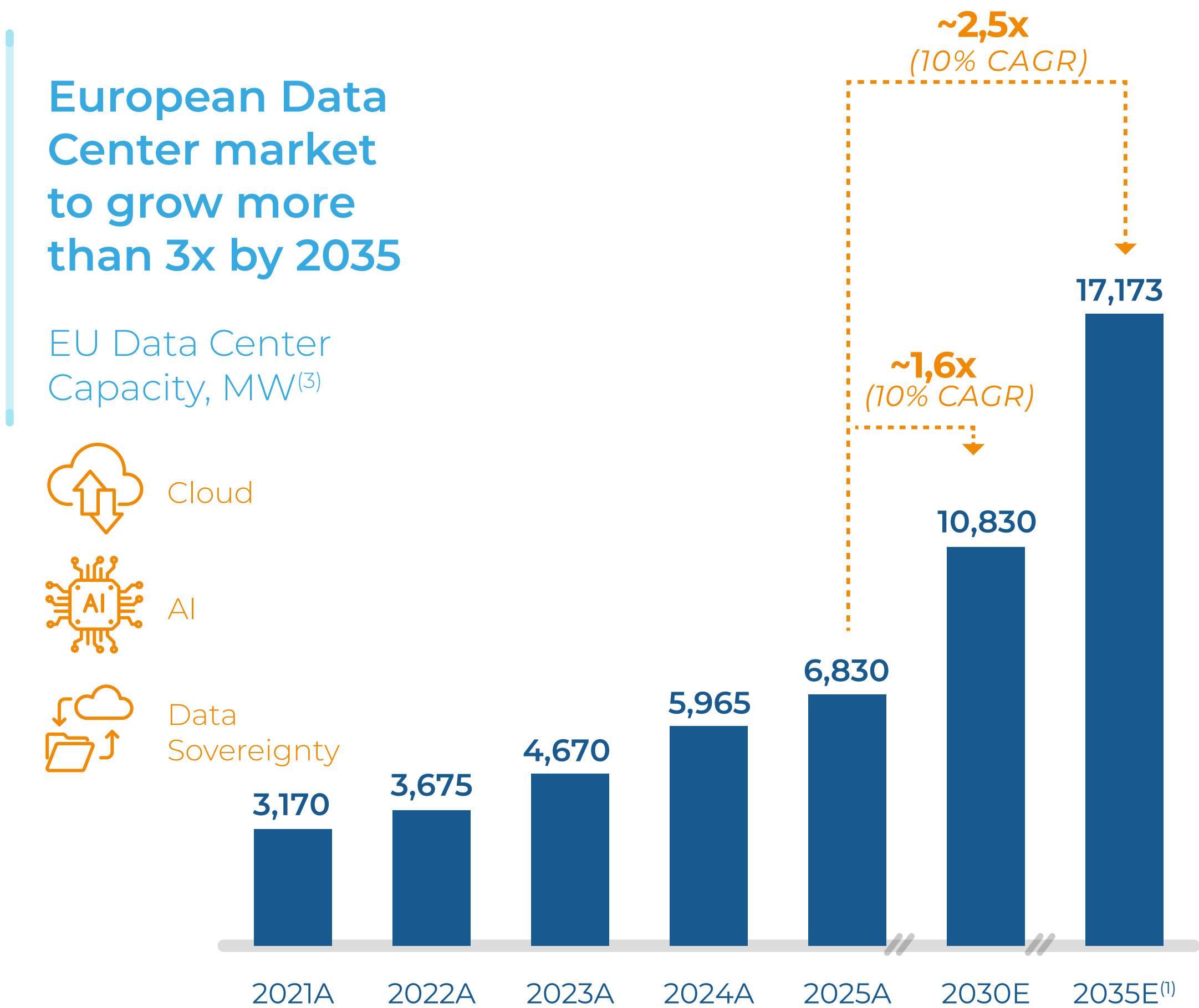




AN EXCITING
FUTURE



POWERFUL SECULAR TRENDS: CLOUD, AI AND DATA SOVEREIGNTY FUELLING EXPONENTIAL GROWTH IN GLOBAL DATA CONSUMPTION

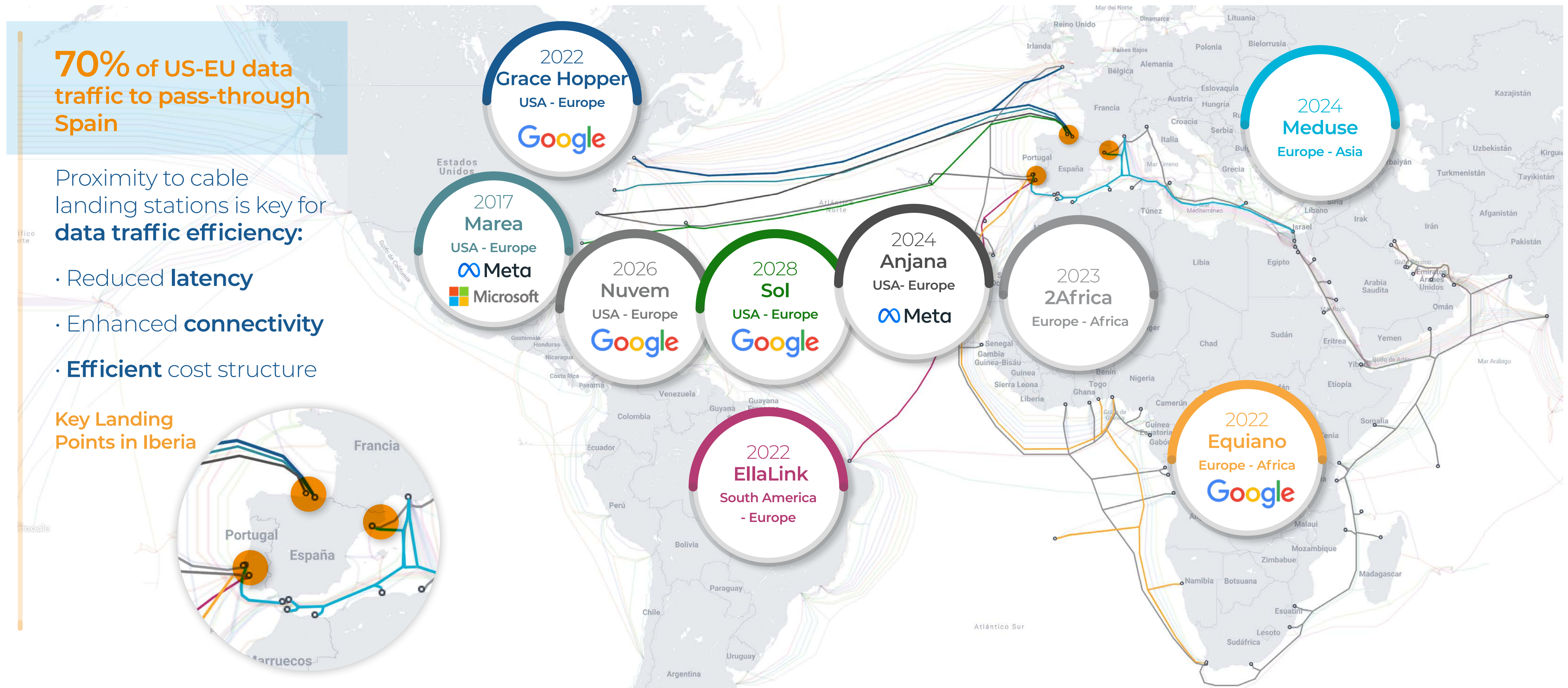


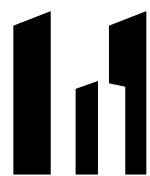
Source: Green Street, World Bank
Note: Data centre capacity figures include only third-party owners/landlords; hyperscaler self-build developments are excluded
⁽¹⁾ Assuming the same annual growth as in the 2025-2030 period. Green Street forecasts are available through 2030
⁽²⁾ POP = population: 340 million in the US and 378 million in the European countries included: Germany, the United Kingdom, the Netherlands, Ireland, France, Italy, Spain, Norway, Sweden and Switzerland
⁽³⁾ European markets include FLAP-D, Berlin, Madrid, Milan, Oslo, Stockholm and Zurich. US markets include Atlanta, Chicago, Dallas, North Carolina, New Jersey, Northern Virginia, Phoenix, Portland, Austin, Boston, Columbus, Denver, Las Vegas, Los Angeles, Reno, Richmond, Salt Lake City and Seattle

An exciting future | Why Iberia? - Submarine cables: strategic gateway for transcontinental data traffic

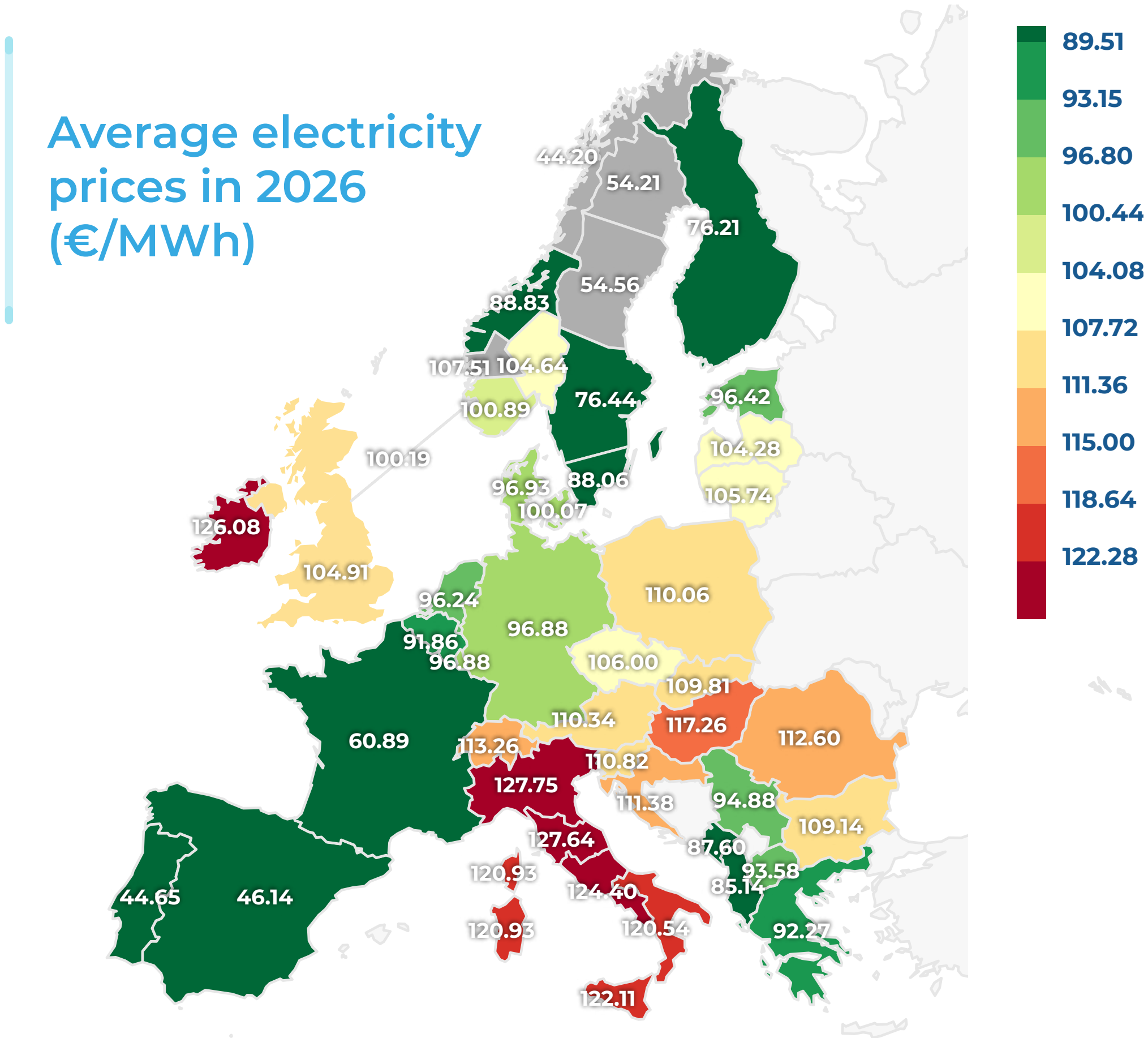
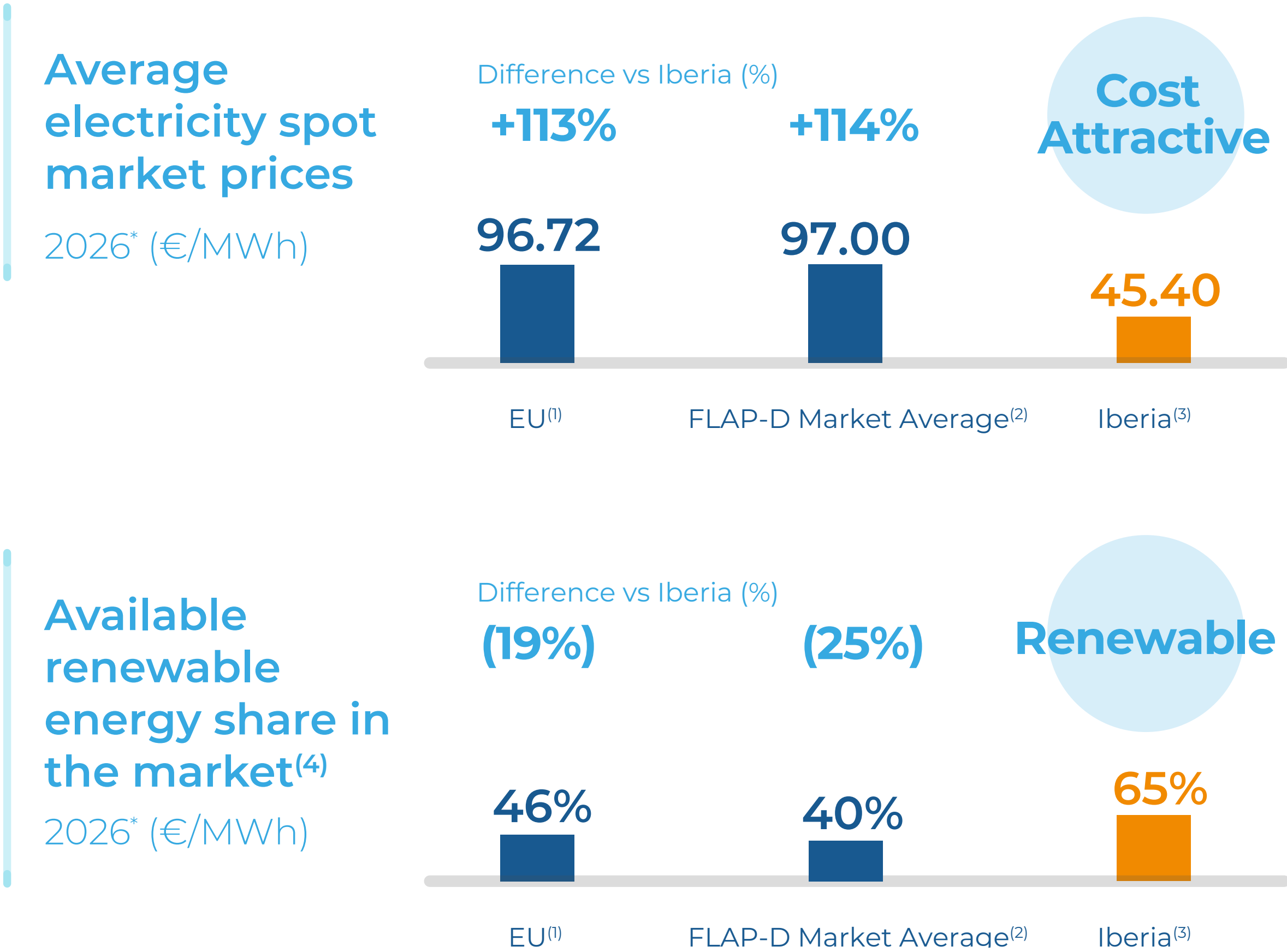


THE IBERIAN PENINSULA IS SET TO BECOME THE HUB FOR CONTINENTAL EUROPE AND AFRICA, THANKS TO THE SUBMARINE CONNECTIONS WITH NORTH AND SOUTH AMERICA, ASIA AND AFRICA

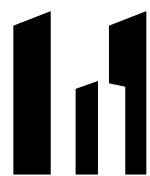




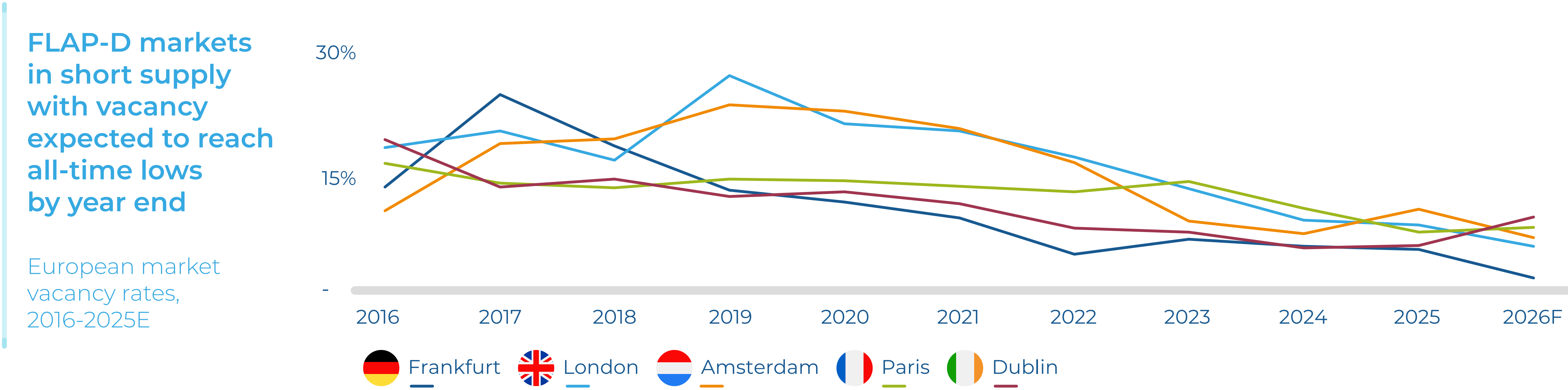
IBERIA IS A RENEWABLE ENERGY LEADER AND OFFERS ONE OF THE **LOWEST COSTS OF ELECTRICITY IN EUROPE**

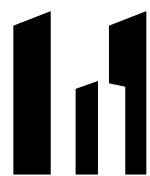


Source: Energy-Charts, Statistikdatabasen, Statistics Norway, Ember Energy
⁽¹⁾ 27 EU countries (excluding Cyprus due to data availability)
⁽²⁾ Includes Germany, the Netherlands, France, Ireland and the United Kingdom
⁽³⁾ Average of Spain and Portugal
⁽⁴⁾ Renewable energy excludes nuclear power
* Note: analysis through May 2026



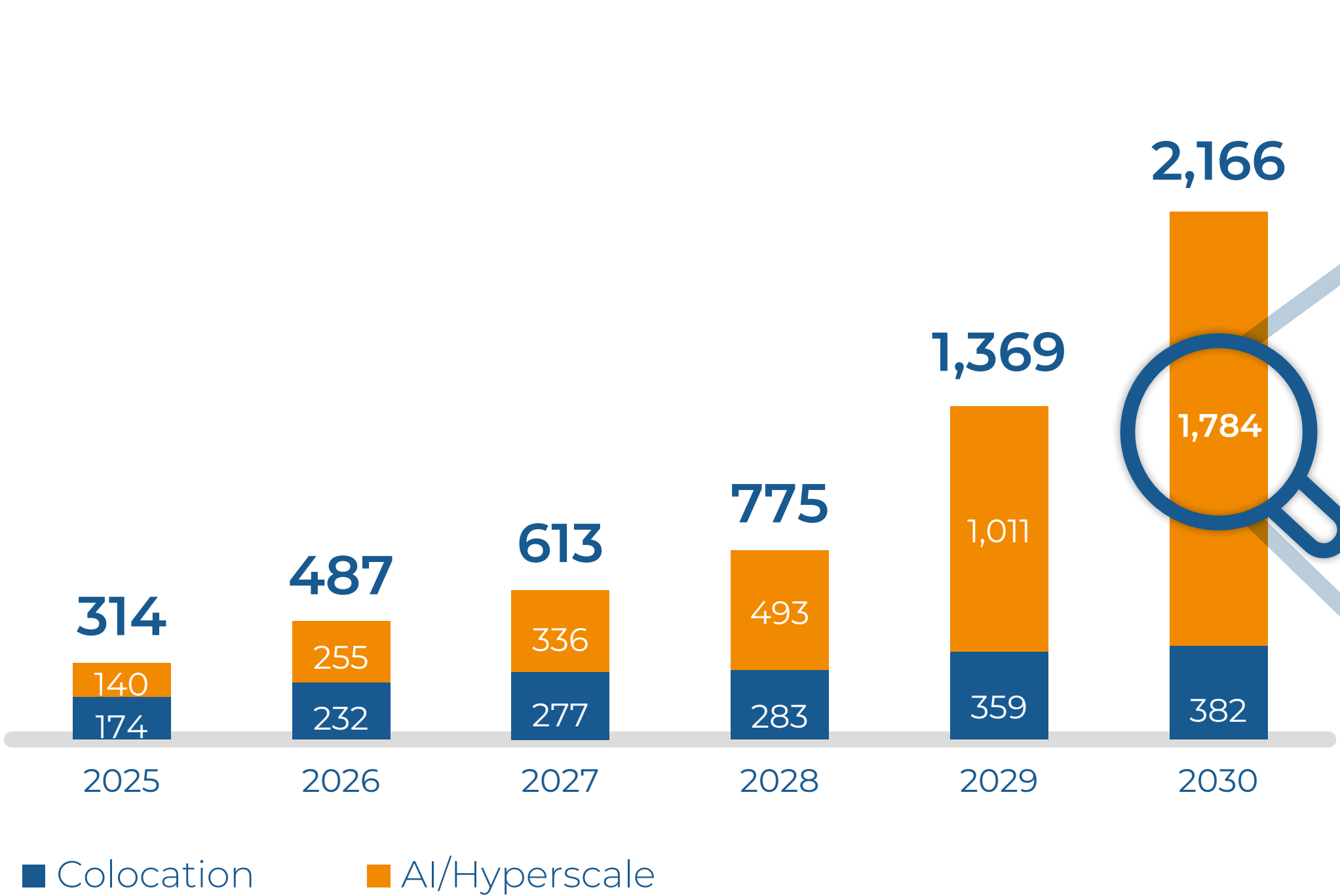
POWER SHORTAGE, SCARCITY OF LAND AND GRID CONSTRAINTS ARE MAJOR BARRIERS IN FLAP-D MARKETS





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



MERLIN OFFERS ACCELERATED TIME TO MARKET AND CUTTING-EDGE TECHNOLOGY



Accelerated time to market

- **Available power**
 - Large **scale, fully owned and permitted land**
 - **Strategically located** next to cable landing stations
 - **3 Data Centers** already in operation
-



Cutting-edge technology and leader in sustainability and energy efficiency

- **99.9999%** Estimated “**six nines**” of availability
 - Leader in **energy efficiency with 1.15 annualized PUE**
 - **Zero water cooling** (WUE of 0 litres/kWh)
 - **100% renewable** energy for carbon neutral operations
 - **Carrier-neutral** with connection to multiple providers
 - Supports **AI-suitable rack densities** up to 70 kW per rack with air cooling and 200 kW per rack with direct liquid cooling
-

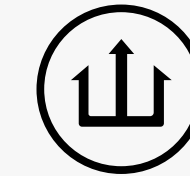


Best-in-class real estate development team

- **Extensive track-record** in Spanish property market
 - **Exclusivity partnership** with US best-in-class DC developer, Endeavour, for cutting-edge design and technology
 - Local expertise
-



- 100% ownership of the assets
- 100% of lease agreements cash-flows
- Local know-how



ENDEAVOUR

- Design & Construction management
- Technological expertise
- Staff training



50%

- Local staff for the development and project management
 - Local sales support
 - Local data center O&M

50%



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**



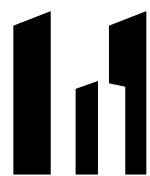
NEOCLOUDS & AI PLAYERS

- 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)



Invested by Nvidia





	Phase I	Phase II	Phase III
Total IT Capacity (MW)	64	254	406
Stabilization year	2027	2030	2032
Total investment (€m)	614	2,756	4,406
Cost per MW (€m)	9.6	10.8	10.9
Stabilized GRI (€m)	97	397	646
Gross YoC	15.8%	14.4%	14.7%
Funded	✓	✓	Partially
Self-consumed energy	13.6%	22.3%	56.7%

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 01 144 MW			



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

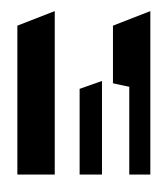
50%
equity

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

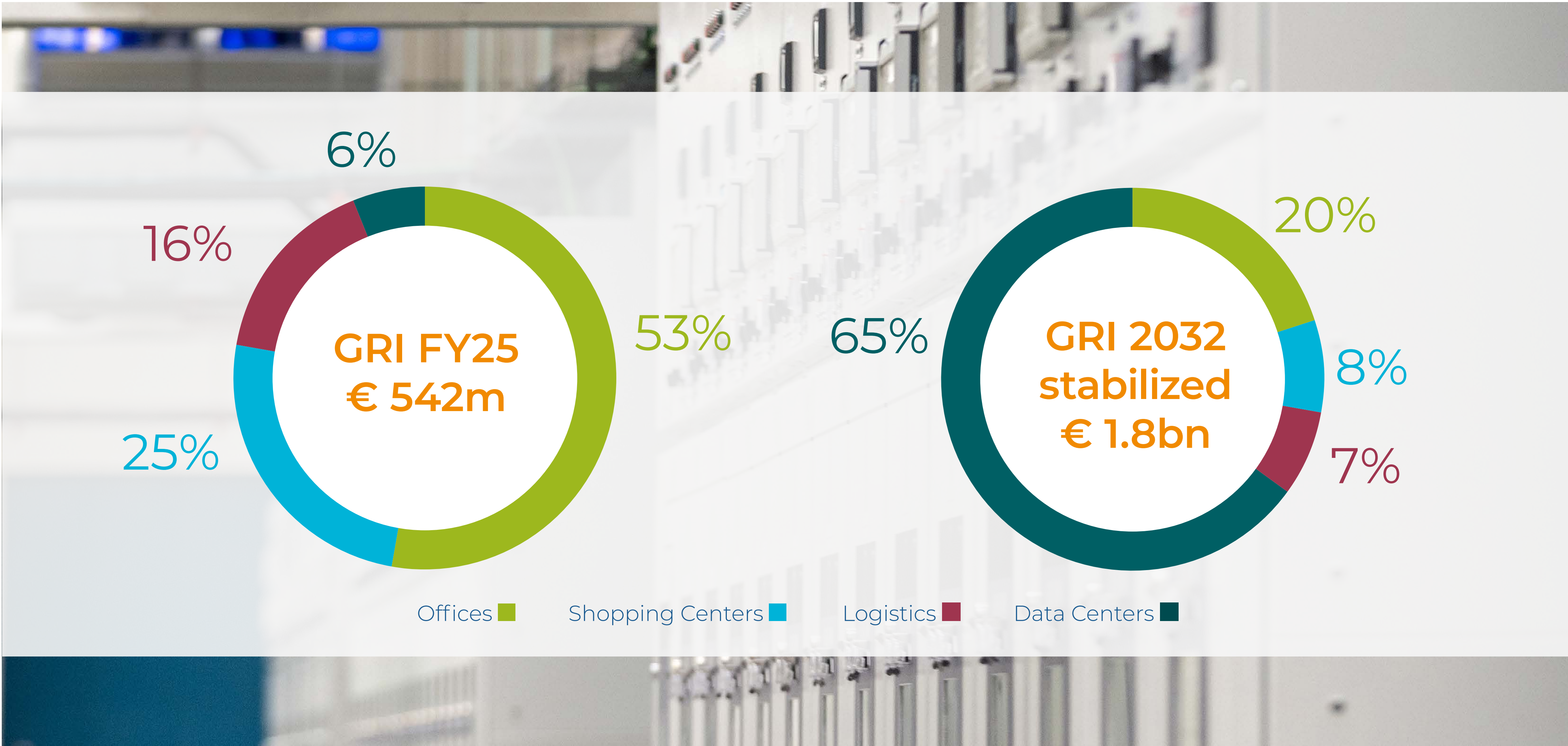


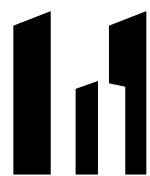
50%
debt

- 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



DATA CENTERS EXPOSURE TO INCREASE 10x WITH PHASE III ACCOMPLISHED





PHASE I FULLY LET AND 100% OPERATIONAL FROM OCT-26

100% let

Barcelona - PLZF

In operation

100% let

Bilbao - Arasur

In operation

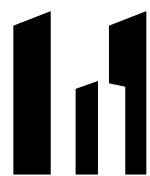
100% let

Madrid - Getafe

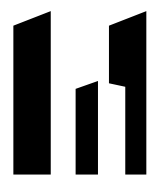
In operation

IT capacity	22 MW	22 MW	20 MW
Electricity supplied	✓	✓	✓ (10/2026)
Equiped at 6M26	22 MW	22 MW	20 MW ⁽¹⁾
Leasing	100% let	100% let	100% let
Self-consumed Energy	 10.3%	 29.2%	-

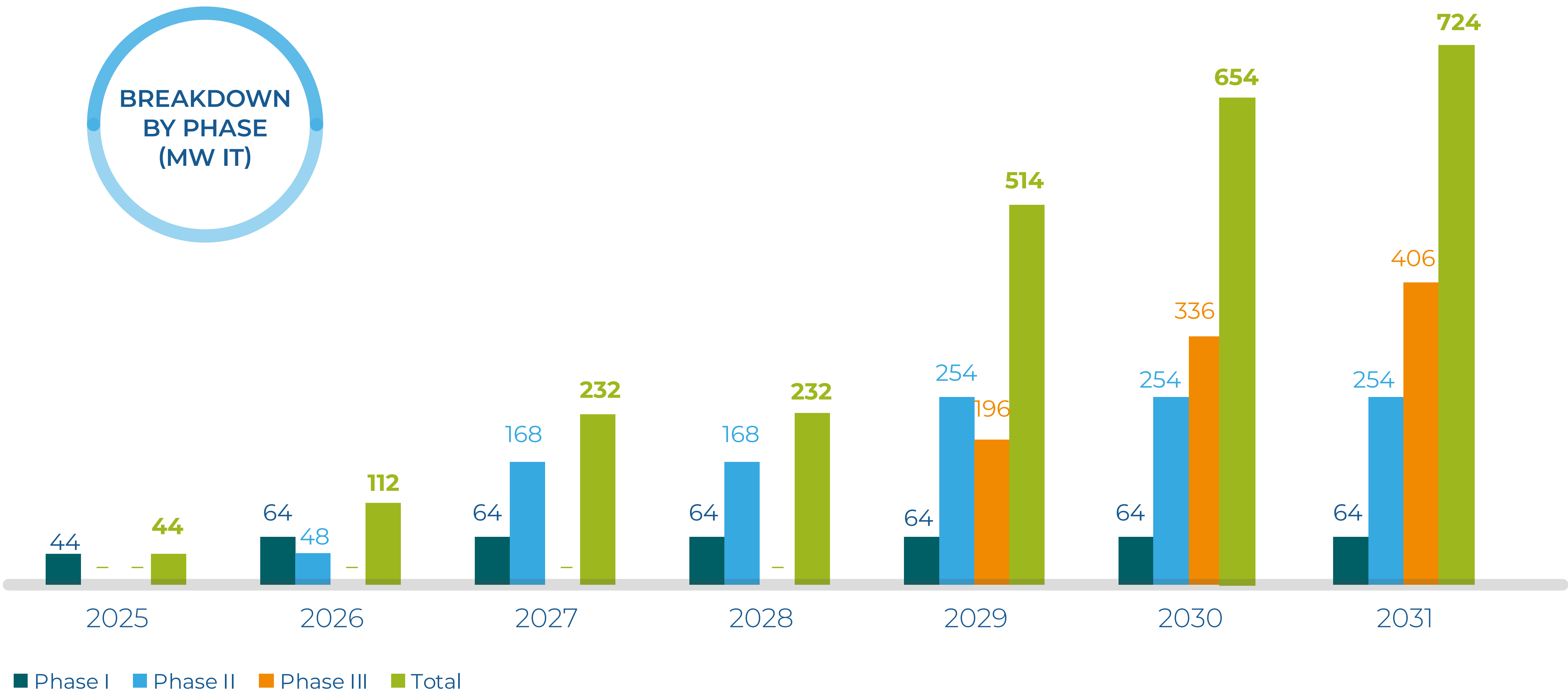
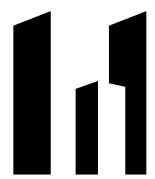
⁽¹⁾ Opportunity for repowering (+6 MW)

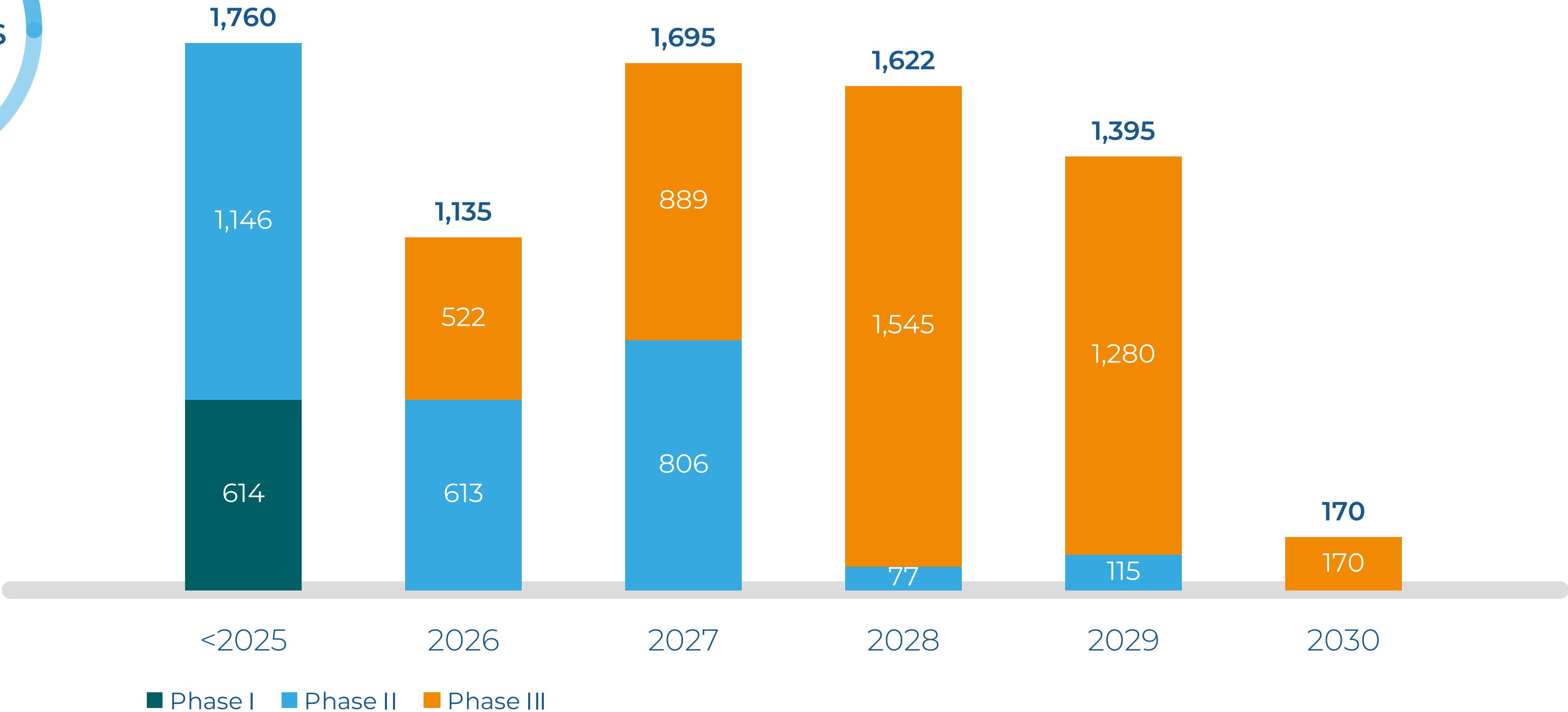
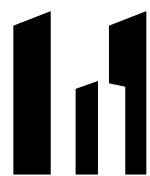


	BILBAO		LISBON		MADRID	
	PRE-LET  BIO-ARA II Under development	PRE-LET  BIO-ARA I Under development	ADVANCED NEGOTIATIONS  LIS-VFX I Under development	ADVANCED NEGOTIATIONS  LIS-VFX II Under development	 MAD-TC I Planning completed – Urbanization works ongoing	BOOKED  MAD-GET II Demolition ongoing – Environmental assessment obtained – Construction permit requested
IT capacity	48 MW		40MW		30 MW	48 MW
Power Granted	✓		✓		✓	✓
Power supply	70 MW supplied upon construction		60 MW supplied upon construction		45 MW supplied upon construction	70 MW supplied upon construction
Ready for Service	12/26		4Q27		1H29	2H29
Self-consumed Energy	 26.0%		 34.5%		-	-



	BILBAO		LISBON			ZARAGOZA
			ADVANCED NEGOTIATIONS 			
	BIO-ARA 04	BIO-ARA 05	LIS-VFX 03	LIS-VFX 04	LIS-VFX 05	ZGZ-WIND 01
IT capacity	80 MW	70 MW	40 MW	40MW	20 MW	144 MW
Power Granted	✓	✓	✓	✓	✓	✓
Power Sourcing	Granted	Granted	Granted	Granted	Granted	Granted
Ready for Service	1H30	1H31	NEW 1H29	1H29	1H29	NEW 2H29
Self-consumed Energy	 44.3%		 31.4%			 86.8%







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



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

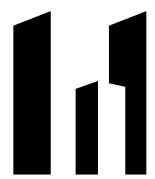
Up to **1.4 GW** IT capacity planned

Scale

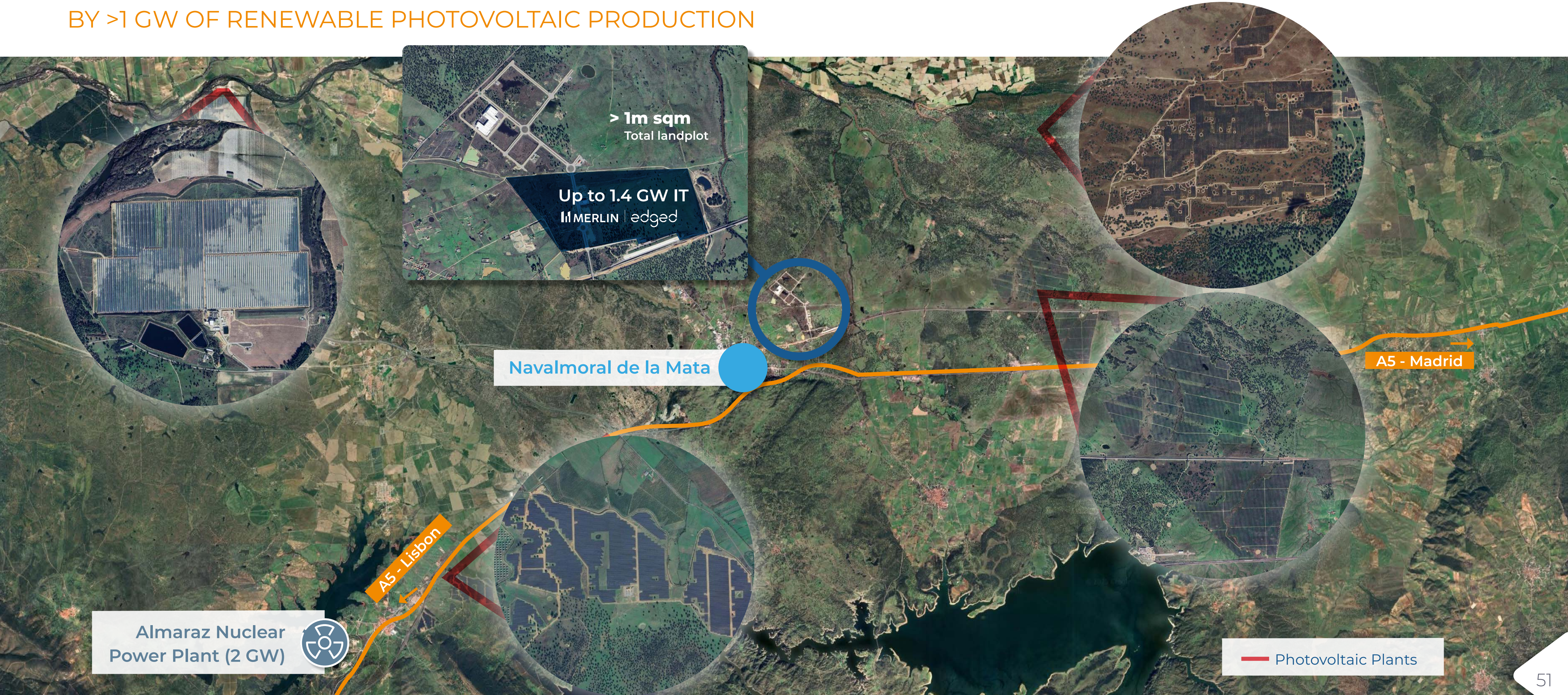
8-10 data center buildings, each of 100-200 MW IT

Investment

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



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

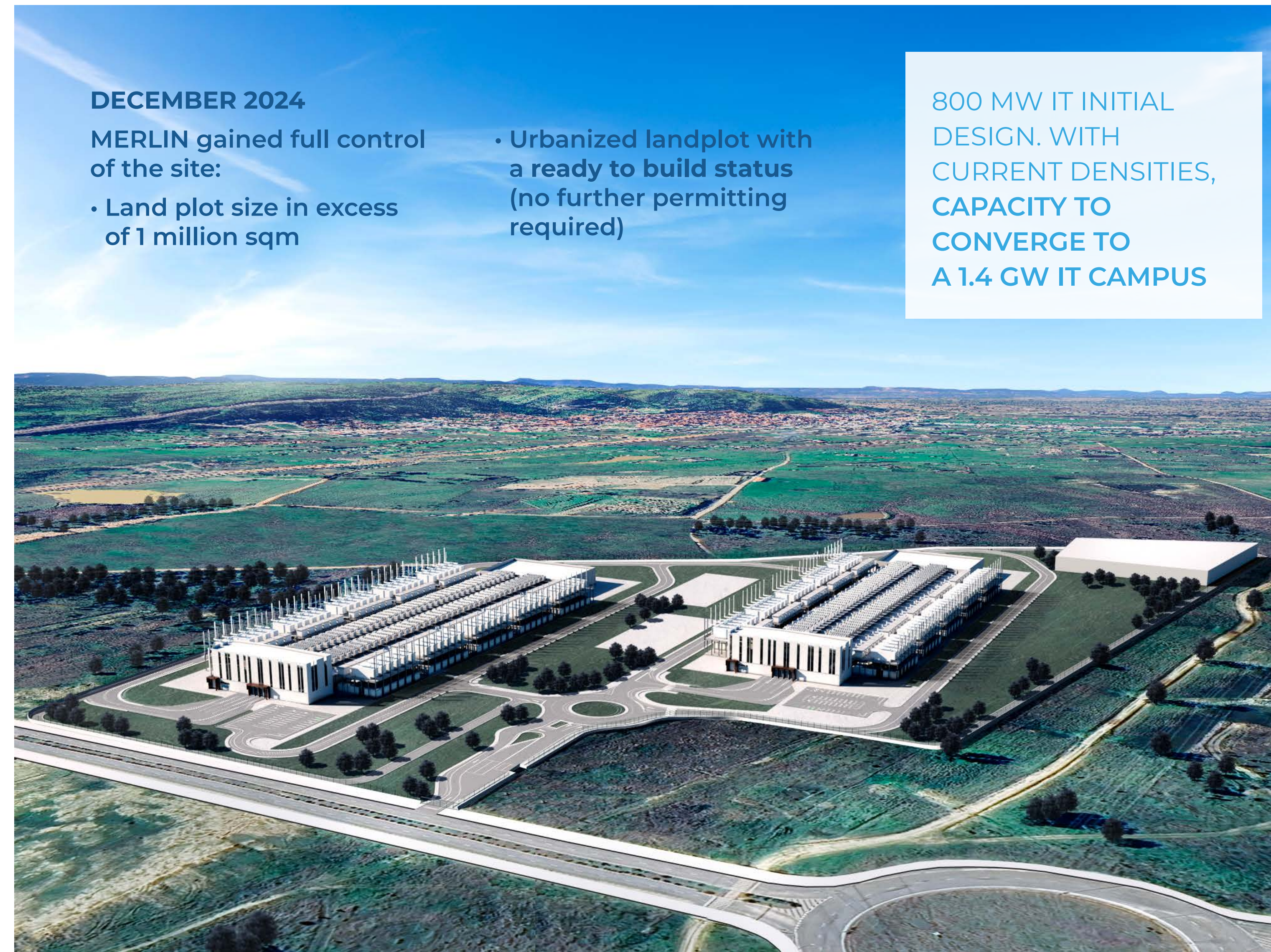
- **September 2025**
MERLIN submitted the **construction license** for the first two buildings (2 x 100 MW IT)

Calendar

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

Investment

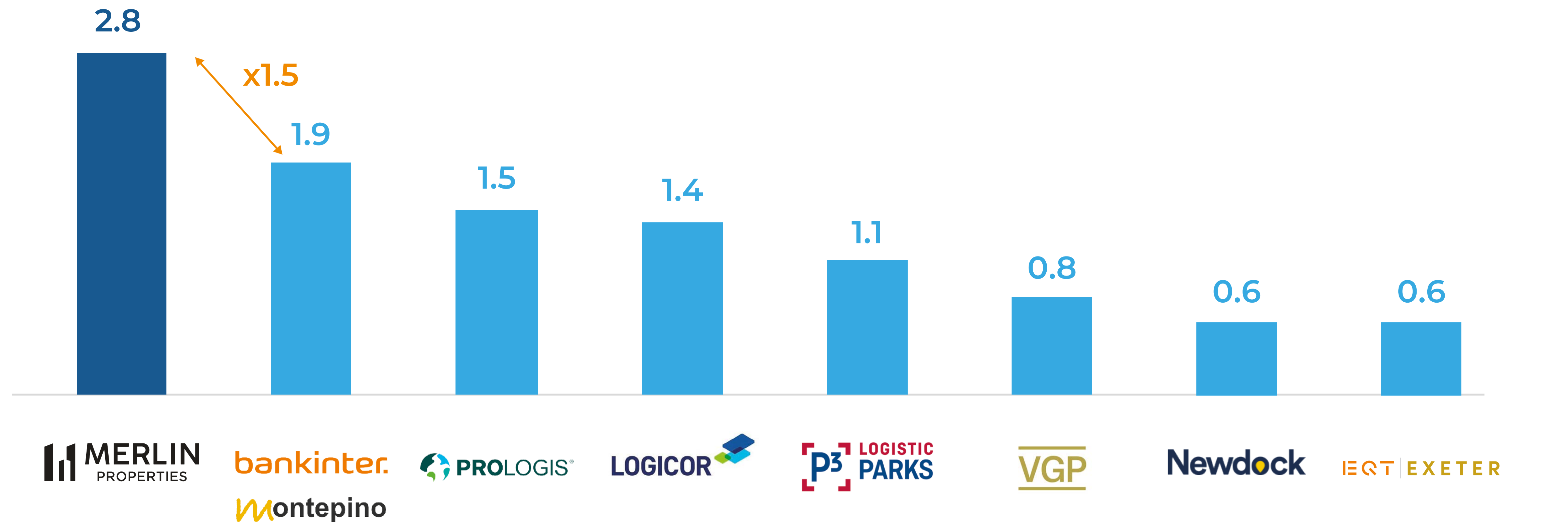
- **Total investment** expected for first two buildings at maximum design capacity of **ca. €1.9 bn**

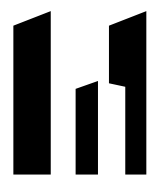




THE LARGEST PLAYER IN THE IBERIAN PENINSULA

Logistics footprint under management (million sqm)





275k sqm
Committed pipeline

To be delivered by
2H27

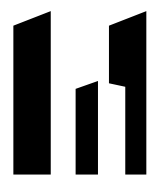
Total remaining
investment
€ 96m

Expected
stabilized GRI
€ 16.9m

YoC⁽¹⁾
7.2%



⁽¹⁾ Including land cost



184k sqm
Non-committed pipeline

Pending Capex
€ 111m

Expected stabilized GRI
€ 11.2m

YoC⁽¹⁾
±7.1%



⁽¹⁾ Including land cost

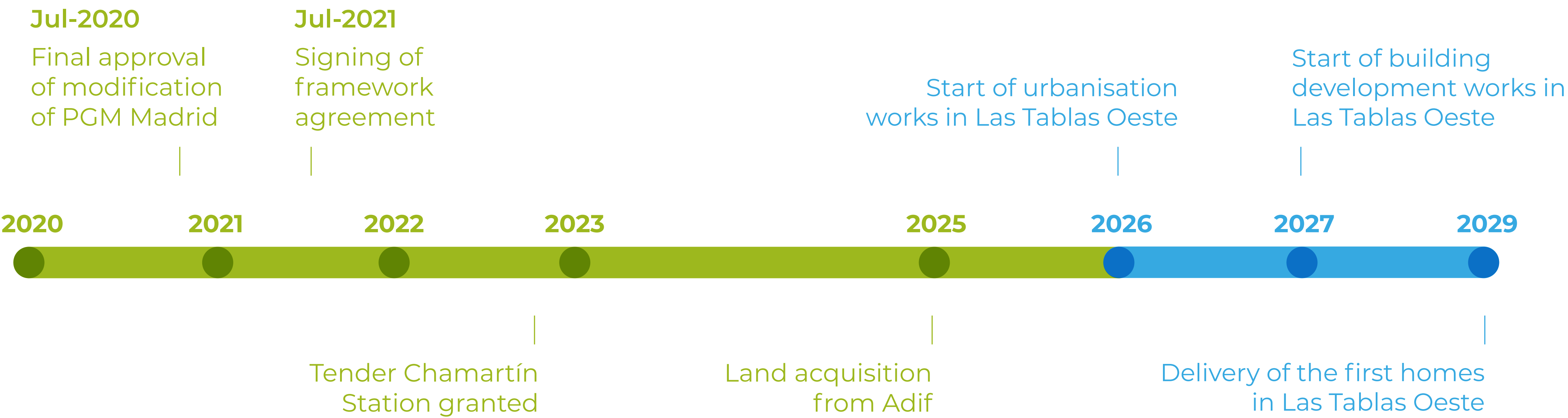
LEADING ONE OF MADRID'S MAJOR URBAN REGENERATION PROJECTS

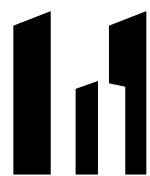




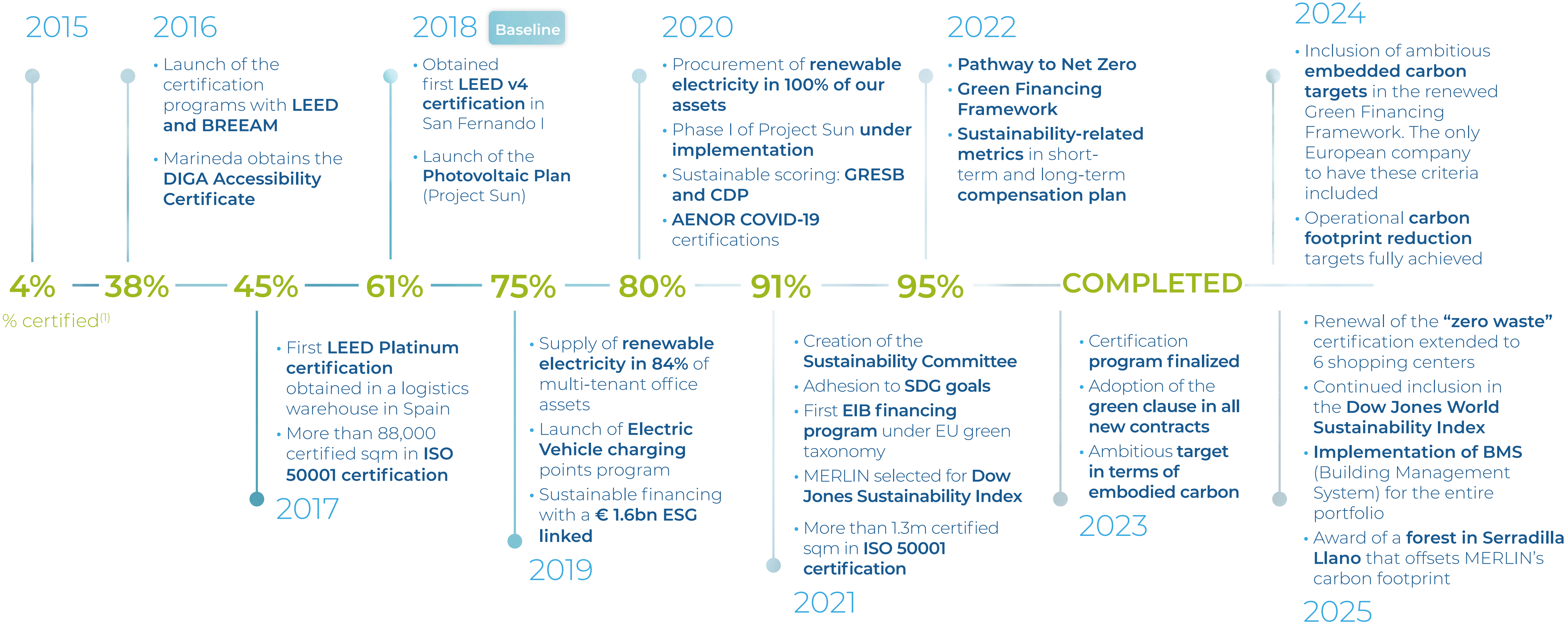
PARTICIPATION IN A TRANSFORMATIVE PROJECT WITH MILESTONES ALREADY ACHIEVED AND LONG-TERM DEVELOPMENT VISIBILITY.

LÍNEA TEMPORAL





DISTINCT TRACK RECORD ON ESG SINCE INCEPTION, WHICH POISES MERLIN TO SUCCESSFULLY IMPLEMENT OUR PATHWAY TO NET ZERO

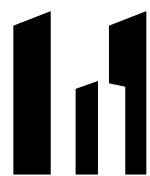


⁽¹⁾ % of GAV portfolio certified by LEED or BREEAM



MERLIN LAUNCHED ITS PATHWAY TO NET ZERO IN 2022, ENSURING A BOTTOM-UP ANALYSIS TO SHAPE AND DEFINE THE PATHWAY





Projects
36
executed

Capacity (Mwp)
18.9
executed



households⁽¹⁾
we can supply
7,158
executed

Self-comsumption
5.6%



⁽¹⁾ Using as reference 3.49 MWh/year consumption of an average house in Spain



Inclusion for
4th year in a row in the **Europe DJSI**
+2nd time in the **World DJSI**



83%
Average peers: 69%



8.7
Top 1%
(negligible risk)



70%
Average sector: 37%



#1
IBEX-35

⁽¹⁾ 2024 score



MERLIN IS FOCUSING ITS TECHNOLOGY EFFORTS THROUGH 3 PILLARS

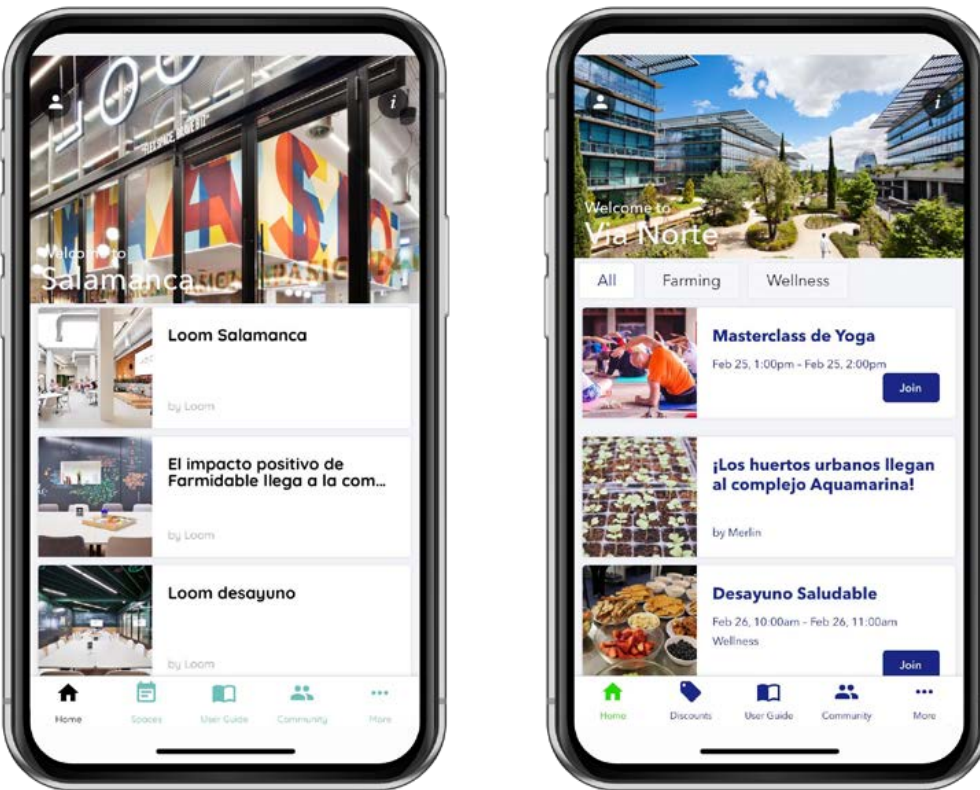
Deployment in our portfolio

Sensorization



Digitalization

Tenant engagement App



User experience



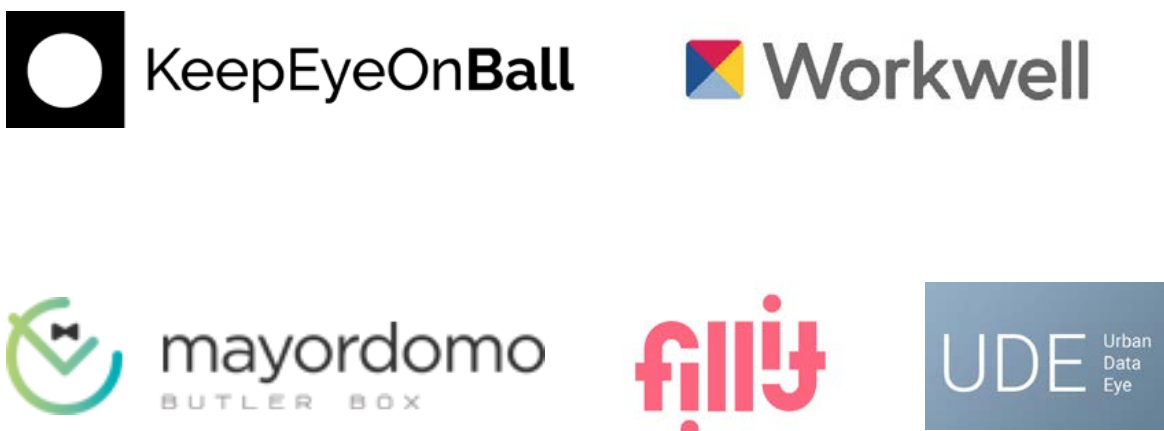
Mentoring

Proptech challenge



MERLIN teamed up with ISDI and Impact accelerator
The program allowed us to identify Proptech opportunities

Prized proptechs



Proptech Ecosystem



Sponsoring

MERLIN has invested in Fifth Wall, a venture capital proptech fund



Portfolio companies





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