

Addressing Market Concerns

November 2026

MERLIN PROPERTIES

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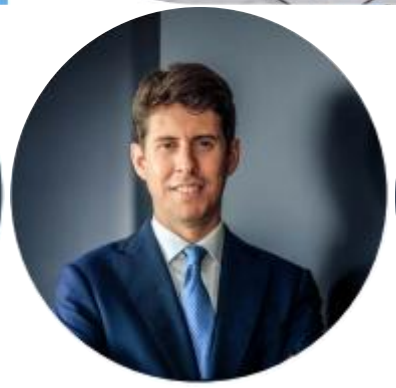


1. The Royal Decree
2. Contingency Plan
3. CoreWeave
4. Interest Rates





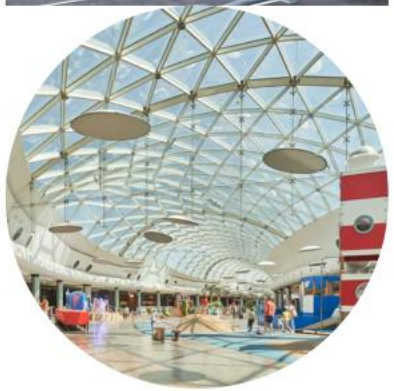
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THE ROYAL DECREE

TWO NON-BINDING OPINIONS RAISE OBJECTIONS TO THE DRAFT

CNMC

Spanish National Markets and Competition Commission

Public body that promotes competition and well-functioning markets, protecting consumers and businesses
It also supervises regulated sectors, including energy

OPINION ON THE DRAFT

Issued on 22nd September 2026

Supports the overall objectives but calls for **material changes to requirements and regulatory responsibilities**

COUNCIL OF STATE

The Government's supreme consultative body

Recognised in Article 107 of the Constitution
Issues opinions on government consultations, safeguarding compliance with the Constitution and the law, and the proper functioning of public administration

OPINION ON THE DRAFT

Issued on 6th November 2026

Opinion issued with essential observations, signalling major regulatory red flags and legality flaws

THREE POSSIBLE APPROVAL SCENARIOS

	SCENARIO	APPROVAL WINDOW	KEY CONDITION
01	**Most likely**	**13, 17, 20 or 24 November**	Approval at a Council of Ministers meeting before the general elections (29th November)
02	**Intermediate**	**29 November to 23 December**	Approval by the Government in functions. The State Attorney's Office opinion would be mandatory to justify approval either on urgency or public-interest grounds
03	**Remote**	**No approval**	The Government does not approve the draft in light of the Council of State's essential observations

20-DAY ENTRY-INTO-FORCE PERIOD AND GOVERNMENT FORMATION TIMELINE

DRAFT PROVISION

20 days

after publication in the Official State Gazette (BOE)
The approval or publication date alone does not determine entry into force

APPROVAL	ILLUSTRATIVE BOE PUBLICATION	ENTRY INTO FORCE
13 November 2026	14 November 2026	4 December 2026
17 November 2026	18 November 2026	8 December 2026
20 November 2026	21 November 2026	11 December 2026
24 November 2026	25 November 2026	15 December 2026

NEXT STEPS...

23 December 2026

The Spanish Parliament is constituted

Early January 2027

A new government could potentially be formed

IF A CHANGE OF GOVERNMENT OCCURS, THE POLITICAL OPPOSITION (PP) SIGNALS COMPLETE REPEAL...

OKDIARIO
SPAIN

18 October 2026

“Feijóo will repeal the data centre decree if Sánchez approves it before 29 November”

Miguel López-Valverde
Madrid regional Minister
for Digitalisation

LA PORTADA
DE EXTREMADURA

25 October 2026

PP rejects the data centre decree and links it to Extremadura’s technological future

Statements by Alberto Nadal and
Cristina Teniente in Navalmoral
de la Mata

HERALDO
DE ARAGÓN

11 September 2026

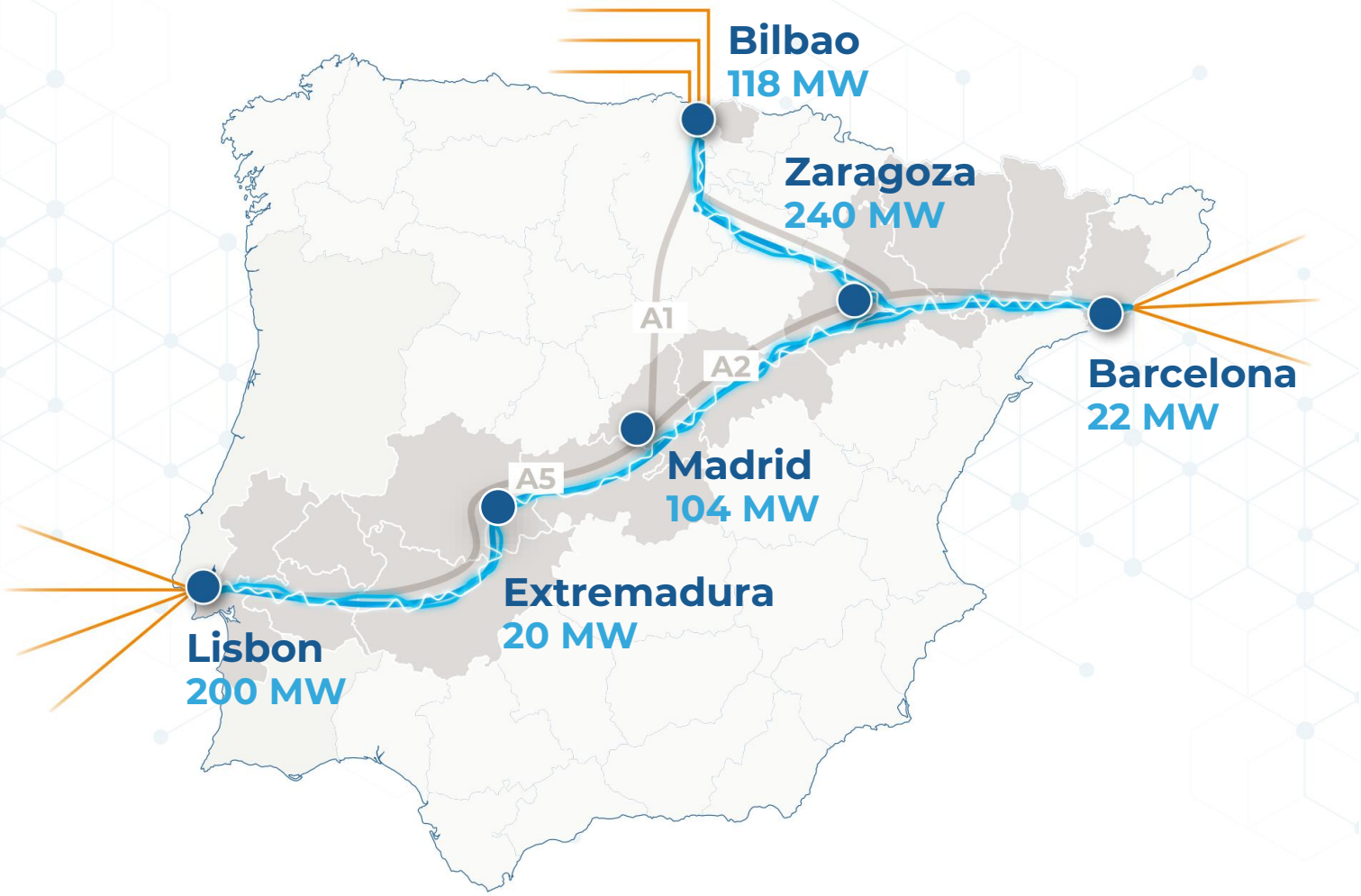
Aragón calls for a “full review” of data centre regulation and warns of liability risks

The regional government warns
of lost investment and potential
compensation claims



CONTINGENCY PLAN

NEW PLAN MEGA AT A GLANCE



704 MW

Total IT capacity

	Capacity
Phase I	**64 MW**
Phase II	**254 MW**
Phase III	**386 MW**

Contingency Plan | New MEGA Plan Overview (704 MW)

REDUCE REGULATORY EXPOSURE + MAXIMIZE OPTIONALITY

	Phase I	Phase II	Phase III	Total
Total IT Capacity (MW)	64	254	386	704
Stabilization year	2027	2030	2031	
Total investment (€m)	614	2,756	4,302	7,671
Cost per MW (€m)	9.6	10.8	11.1	10.9
Stabilized GRI (€m)	97	403	626	1,126
GRI €/kW/month	126	132	135	133
Gross YoC	15.8%	14.6%	14.5% [1]	14.7%
Location: **Madrid**	MAD-GET 01 20 MW	MAD-TCS 01 30 MW | MAD-GET 02 48 MW	MAD-GET 01 (Rep.) 6 MW	104 MW
Location: **Basque Country**	BIO-ARA 03 22 MW	BIO-ARA 02 & 01 96 MW		118 MW
Location: **Barcelona**	BCN-PLZF 22 MW			22 MW
Location: **Lisbon**		LIS-VFX 01 & 02 80 MW	LIS-VFX 03/04/05 120 MW	200 MW
Location: **Zaragoza**			ZGZ-WIND 01 144 MW | ZGZ-MAGA 01 96 MW	240 MW
Location: **Extremadura**			EXT-NAV 01 20 MW	20 MW

(1) Ext-Nav 01 build-out of 100 MW and equipment for 20 MW. Assuming pro-rata construction cost

INCREMENTAL CAPEX CAUSED BY THE HOURLY MATCHING REQUIREMENT OF THE ROYAL DECREE

To comply with the Royal Decree, we have calculated the **BESS capacity (MW)** and **solar PV capacity (MWp)** needed to match the electricity consumption profile and supply the required energy

Projects affected

338 Total MW IT affected

Asset	Phase	MW IT
BIO-ARA 01	Phase II	**48**
MAD-TCT 01	Phase II	**30**
ZGZ-WIND 01	Phase III	**144**
ZGZ-MAGA 01	Phase III	**96**
EXT-NAV 01	Phase III	**20**

Implications

Total Current Investment €m **7,671**

Total BESS Capex

€m

863

11.3%

of total investment

Total BESS Capex non-recoverable

€m

553

7.2%

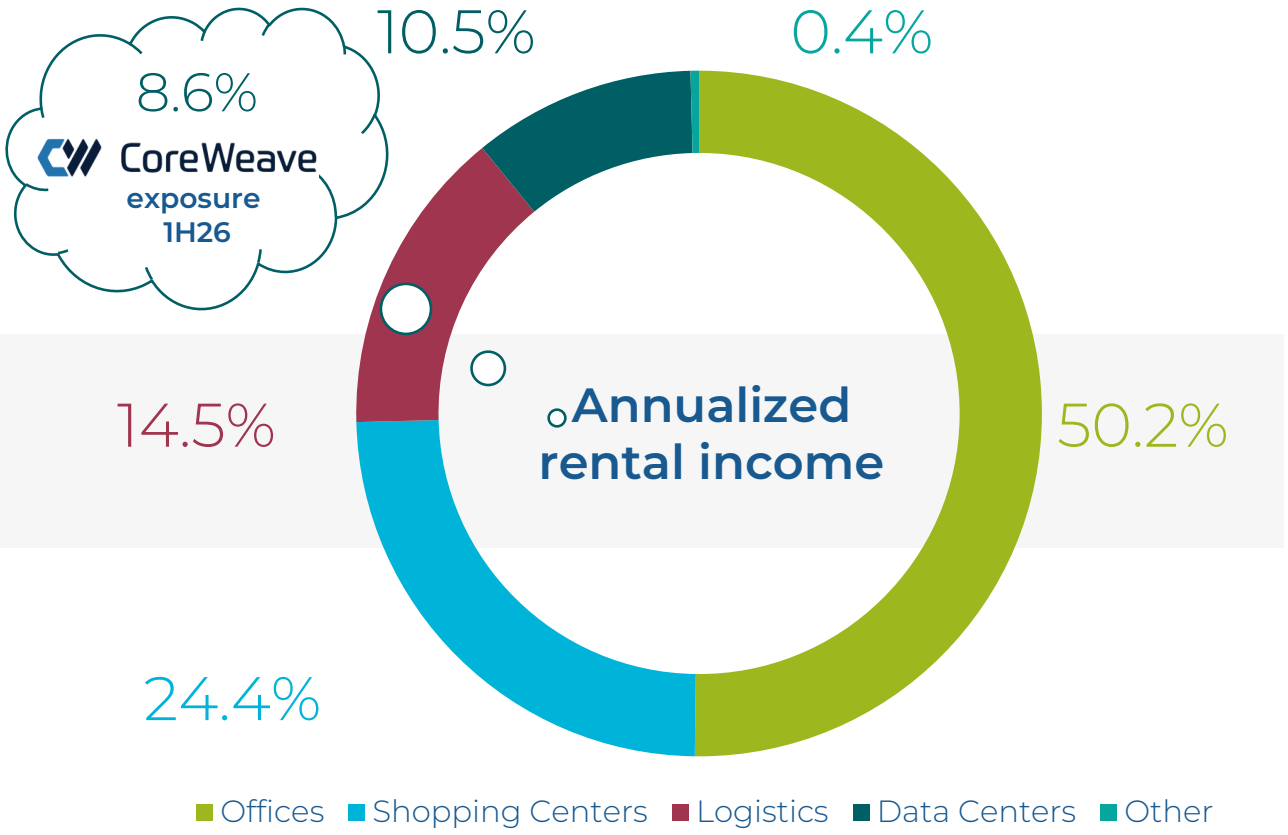
of total investment

Total BESS investment would imply an additional cost of €1.2m/MW



COREWEAVE

DIVERSIFIED PORTFOLIO SUPPORTS INCOME RESILIENCE



Diversification at two levels:

1. Group diversification

MERLIN combines offices, logistics, shopping centers and data centers, limiting the impact of any individual tenant or sector. This diversification was tested through COVID

2. Platform diversification

Current data center concentration reflects the initial build-out phase, rather than the intended steady-state tenant mix

Note: Data as of 9M26

MERLIN DATA CENTERS CONTRACTS COMBINE LEGAL PROTECTION, STRONG CASH FLOW AND ASSET VERSATILITY

REINFORCED LEGAL PROTECTION

- Data Center leases are governed, construed and enforced by the **common Laws of Spain and Portugal**
- Under Spanish & Portuguese law, in case of bankruptcy, **due rents are considered a claim against the estate**
- Guarantees include **statutory rent deposits, parent or third party guarantees or additional cash deposits**

ASSET VERSATILITY AND RE-TENANTING OPPORTUNITY

- MERLIN's assets follow a **modular approach** with best-in-class technical standards, resulting in **efficiency figures significantly above market standards**
- Our Data Centers could be **relet in case of tenant departure without further investments**. Current **market rents** are **above contracted rents** for assets in operation offering release spread upside

STRONG CASH FLOW PROFILE

- **Computing capacity** is today's most valuable asset
- All MERLIN operating assets present **high end-user utilization** figures
- **Strong EBITDA generation** from the client resulting from their operation at our data centers

PRE-LETS

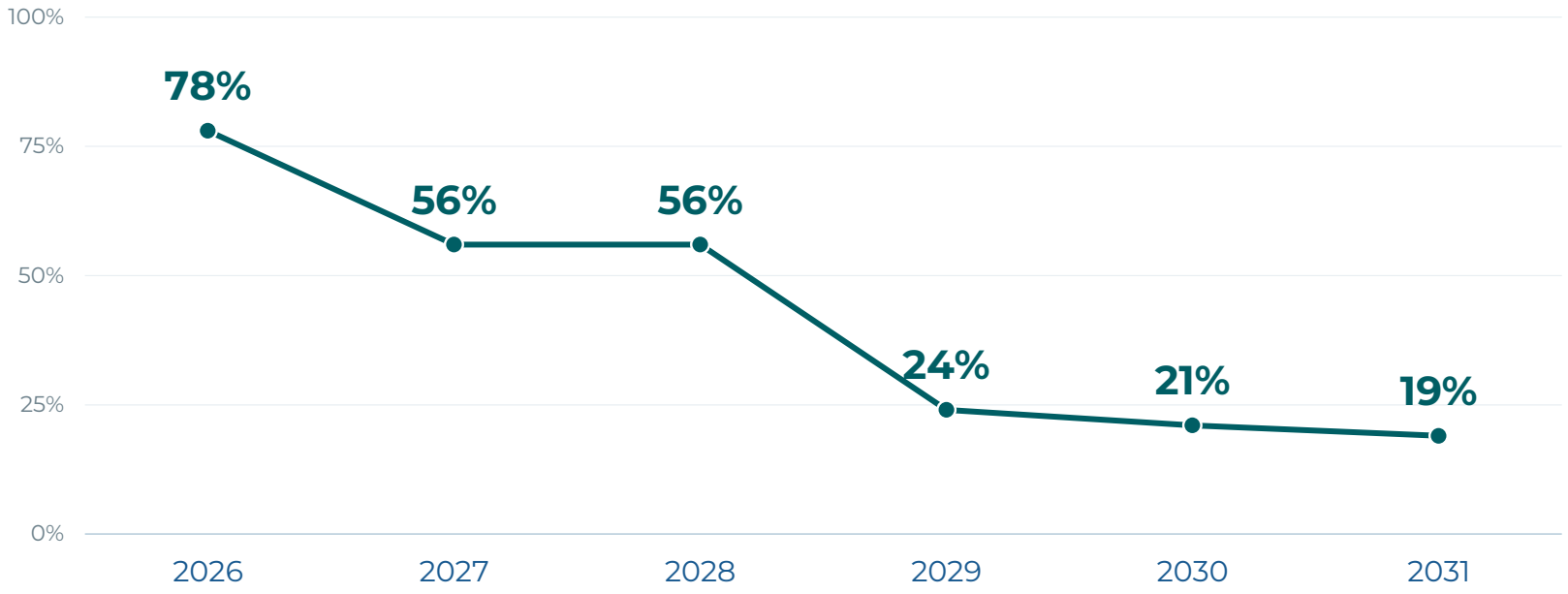
- **All pre-let assets have secured end-user service agreements and specific funding** for the GPUs, guaranteeing the economic profitability of the operations
- The most significant constraints for computing capacity in 2026 are **permitting and grid access. MERLIN's** portfolio offers a **high degree of visibility**

DEBTOR'S BEST INTEREST

- Generally, tenants' lenders have a pledge over the computing operations, including GPUs, DC lease and end user service agreement
- **In case of default, lenders will** most likely step in
- End users are **highly incentived to agree** with lenders or new GPU orchestrators

COREWEAVE SHARE OF INSTALLED CAPACITY EXPECTED TO DECLINE TO 19% BY 2031

CoreWeave share of installed capacity (MW)



SINGLE-TENANT TARGET

20%

Maximum exposure to any single tenant

CoreWeave leased capacity remains at 135 MW from 2027 onwards as total installed capacity expands

GPU ORCHESTRATION ROLE

CoreWeave acts as an intermediary, not the end-user

HIGH OPERATIONAL ACTIVITY

MERLIN is observing high levels of activity across CoreWeave's operations



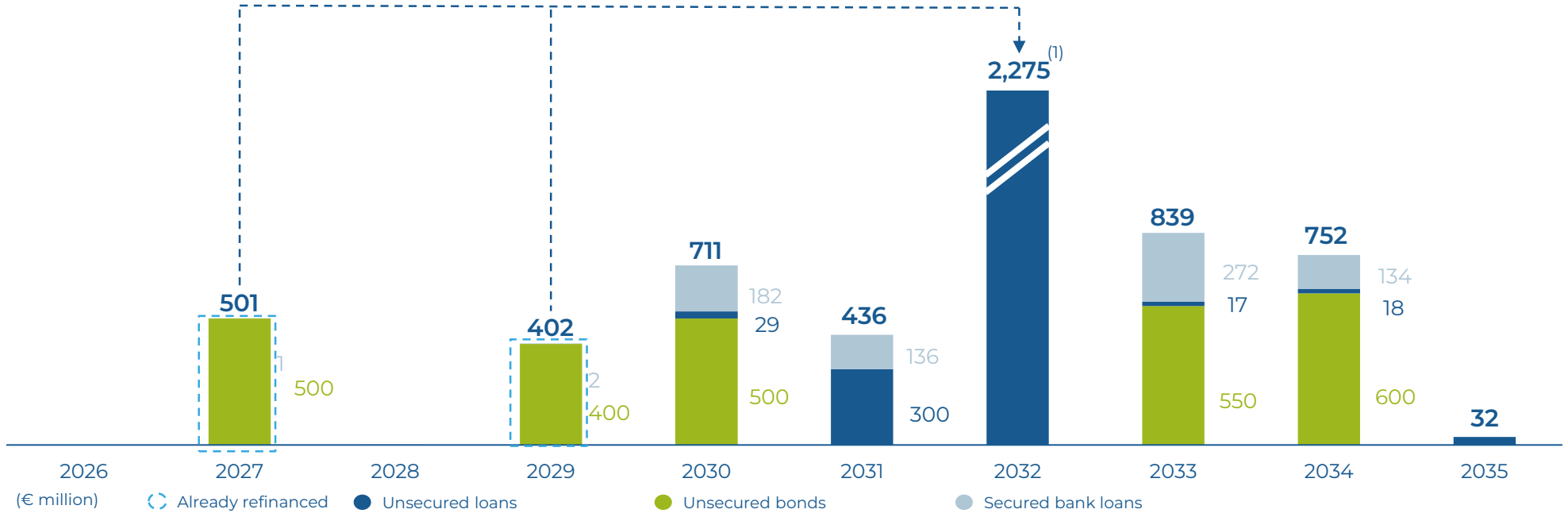
INTEREST RATES

ELIMINATE ANY DEBT MATURITIES/REFINANCING RISK UNTIL 2030

Sources	**Debt issues (€m)**
Completed issuances	**1,042**
New term loan	**2,250**
TOTAL Sources	**3,292**

Uses	**Debt repayments (€m)**
Bond 26/27/29 + Term Loan 28	**2,425**
DC Capex	**867**
TOTAL Uses	**3,292**

47% Phase II Capex financed



RCF capacity increased from €740m to €1.5bn

100% Phase II & **25%** Phase III Capex debt financed

(1) €1,525m to be drawn before April 2027

RENTAL GROWTH MORE THAN OFFSETS HIGHER INTEREST EXPENSE

01

Rental growth

3x GRI

2030 GRI triples the 2025 level, supported by DC deliveries and inflation-linked rental growth

02

Higher financing costs absorbed

+110 bps

Higher average cost of debt versus 2025, alongside additional borrowing to fund growth

03

Stronger coverage by 2030

4.0x to 5.0x

Rental growth more than offsets €183m of additional annual interest expense

04

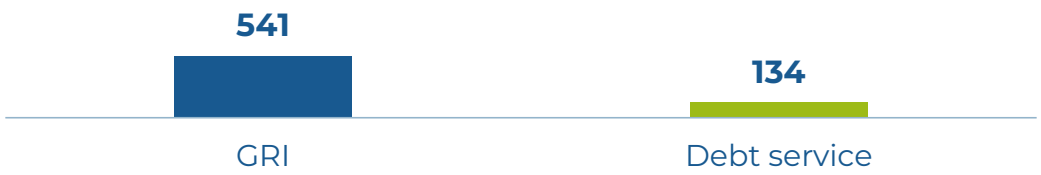
Maintaining LTV target

<35%

Target LTV once the DC roll-out is stabilized

2025 (€m)

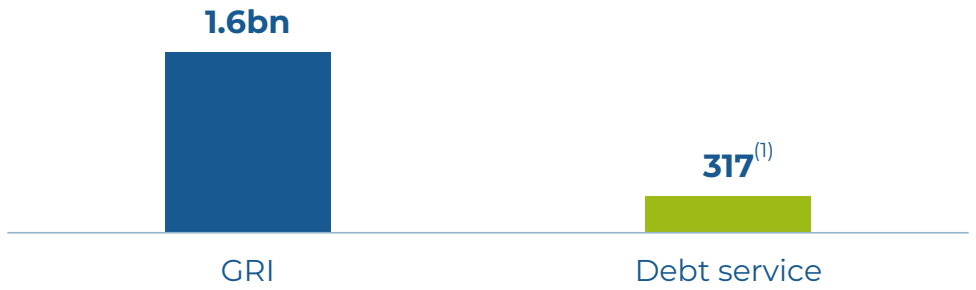
GRI / Interest: 4.0x



Average cost of debt: 2.7%

2030 (€m)

GRI / Interest: 5.0x



Estimated average cost of debt: 3.8%

No additional funding required before 2028

(1) Assuming new debt issuances resulting in €8.4bn of gross debt in 2030

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