ESG PRESENTATION

MERLIN PROPERTIES

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MERLIN Overview

Sustainability pillars

Pathway to Net Zero

Environmental performance

Social performance

Certifications & scorings

Green assets and financing

IBEX35 STOXX® Europe 600 Global property research Solutions for customized property indices EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION MSCI GRESB CDP DISCLOSURE INSIGHT ACTION Dow Jones Sustainability Indexes SUSTAINALYTICS

MERLIN OVERVIEW

€ 11,270m
GAV

€ 475.6m
GRI

€ 284.2m
FFO

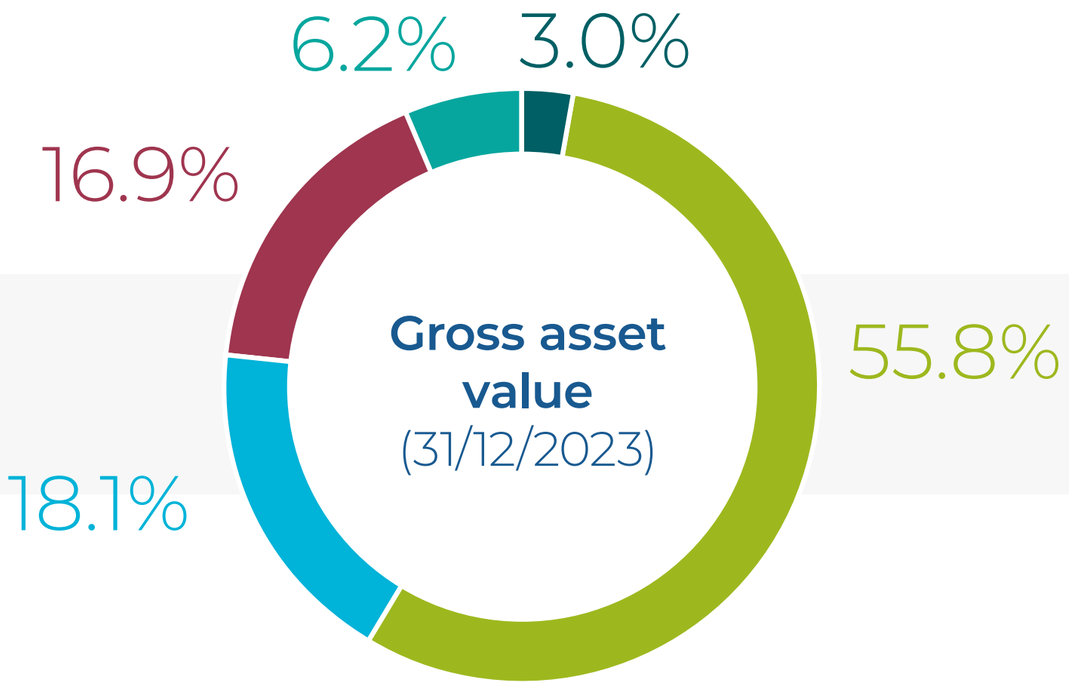
€ 4,050m
NET DEBT

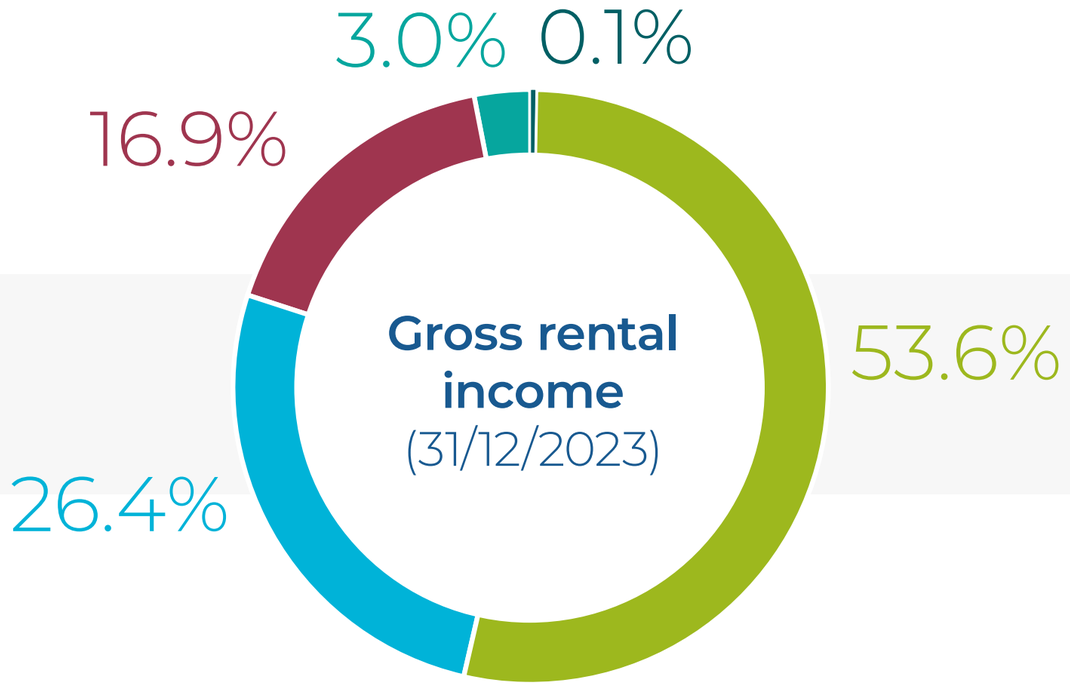
€ 35.0%
LTV

Listed
in Spain
& Portugal

REIT
regime

IBEX-35

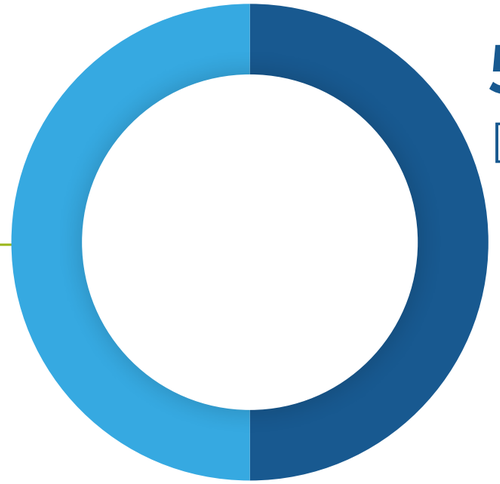




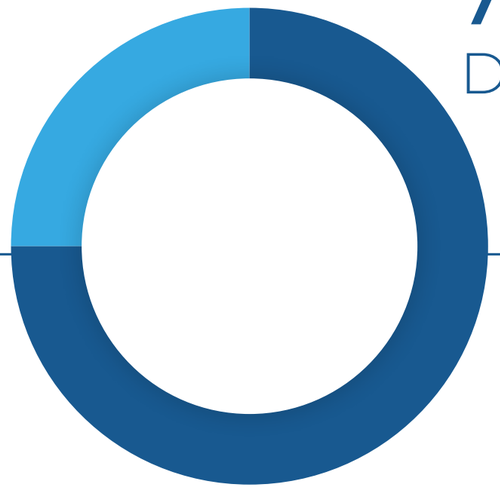
Offices Shopping Centers Logistics Data Centers Other

Note: GAV of land under develpoment and NTA of equity method included in its respective category (offices, shopping centers and logistics)

Mid-term Construction program completed (240 MW)



Long-term + pipeline



[1] Offices + Shopping centers
[2] Data centers + e-commerce related logistics

#1 REIT IN OFFICES AND LOGISTICS

#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

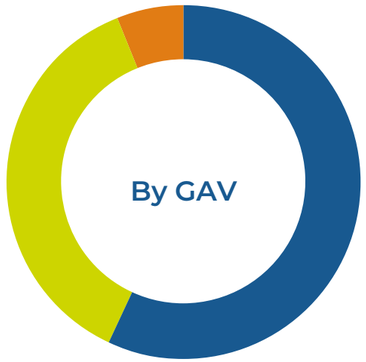
Data Centers

- Presence in 4 locations with best-in-class technology
- Cutting-edge energy efficiency, suitable for AI

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

sqm	Prime+CBD	NBA	Periphery
Madrid	239,073	487,685	86,157
Barcelona	137,293	39,600	25,385
Lisbon	111,572	12,260	-
Other	-	-	18,306

By location

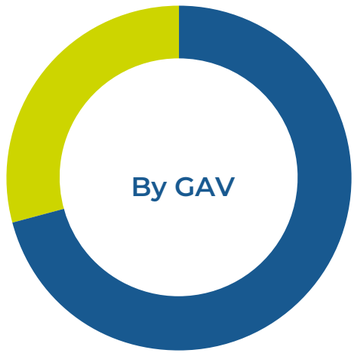


- Prime + CBD **56%**
- NBA **37%**
- Periphery **7%**

95% Big corporations

76% HQ

By product



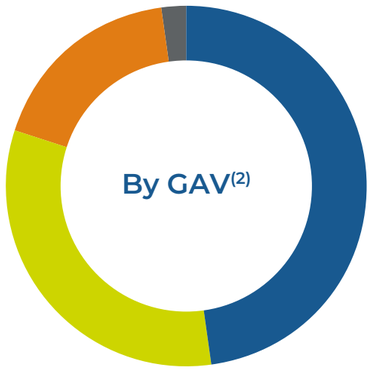
- Multi-tenant **72%**
- Single-tenant **28%**

Rent diversification (Top-10 31% GRI)

NATIONAL FOOTPRINT IN THE MAIN LOGISTICS HUBS

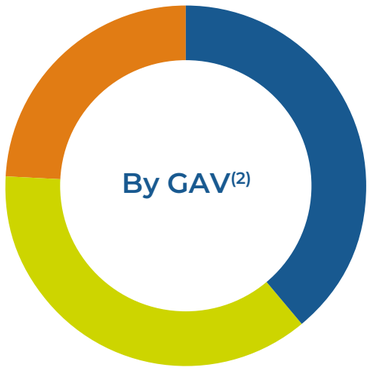
sqm	Madrid-A2	Madrid-A4	Barcelona[1]	Sevilla	País Vasco	Valencia	Zaragoza	Lisbon
In operation	809,705	154,511	889,103	139,218	99,491	61,604	21,579	45,171
WIP Best II	214,467	-	-	-	-	-	-	-
WIP Best III	98,924	-	-	15,122	-	96,572	-	179,693

By reach



- National **48%**
- Ports **32%**
- Regional **18%**
- Production related **2%**

By tenant type



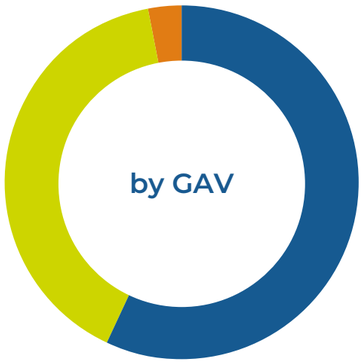
- 3PL mono-tenant **39%**
- 3PL multi-tenant **37%**
- End user **24%**

[1] Includes 100% of ZAL Port
[2] Excluding WIPs

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

sqm	Urban	Dominant[1]	Secondary
Spain	225,366	167,813	20,878
Portugal	-	60,098	-

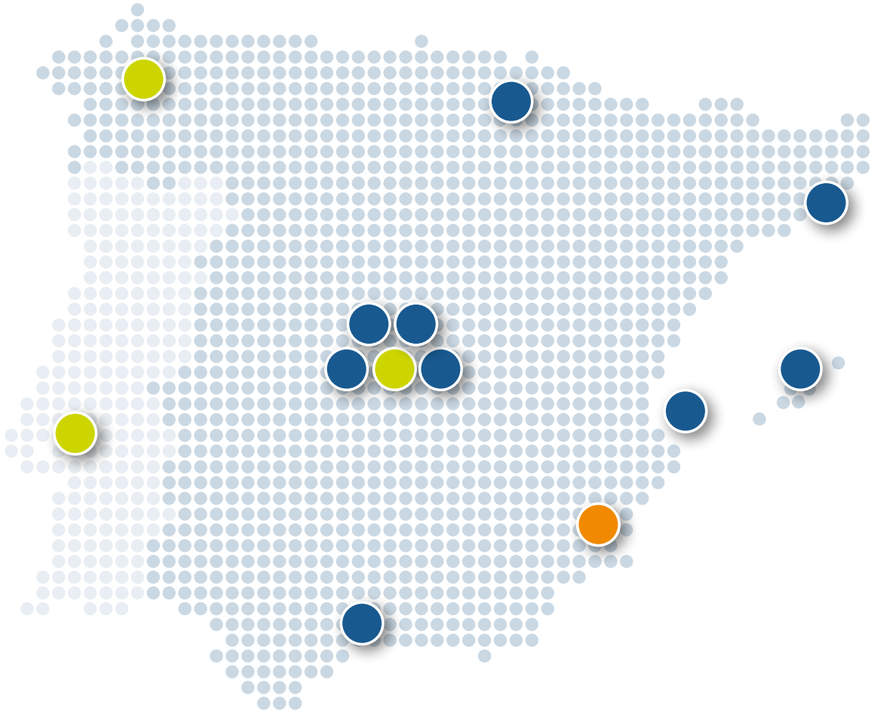
By Type



- Urban **57%**
- Dominant **40%**
- Secondary **3%**

By location

- Urban
- Dominant
- Secondary



[1] Including 100% of Tres Aguas

4 STRATEGIC LOCATIONS IN THE IBERIAN PENINSULA TO DEVELOP STATE-OF-THE-ART DATA CENTERS SUITABLE FOR AI

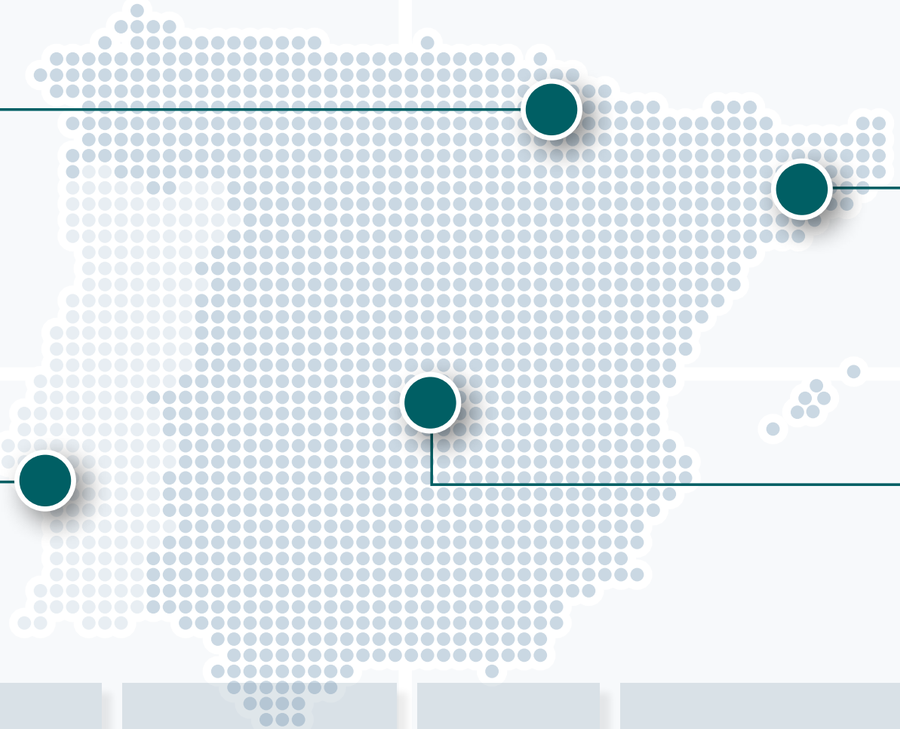
Bilbao - Arasur

Immediate IT capacity **24 MW**
Potential IT capacity **76 MW**

In operation

Lisbon - VFX

Potential IT capacity **100 MW**



Barcelona - PLZF

Immediate IT capacity **16 MW**

In operation

Madrid - Getafe

Immediate IT capacity **20 MW**

In operation

Low latency

Proximity to infrastructures

Power supply

Maximum capacity 236 MW
- Immediate: 60 MW
- Potential: 176 MW

Note: land and power available for an additional 178 MW of IT capacity (Phase II)

SUSTAINABILITY PILLARS

Making an impact

Following the 2.0 °C pledge made at the COP21 Convention on Climate Change in Paris, **we announce our commitment to become a net zero carbon business by 2030,** aligned with science-based targets (SBTi) and fully committed with the SDG goals set by the UN

It is an ambitious strategy with clear actions to support the world to **limit global warming to 1.5 °C.** We have set **highly challenging targets** focused on reducing the embodied and operational emissions across our portfolio

Our targets build on the strong progress we have made since inception. During this time, **we have significantly reduced landlord carbon intensity across our portfolio** from a 2018 baseline

- **Sustainable** assets
  MERLIN designs
  and operate assets that have a lasting positive impact in our users and in our planet

- **Well being** of people
  MERLIN cares
  about the well being of our users and tenants by improving the quality of our portfolio and encouraging sustainable ways of moving

- **Reshaping** cities
  MERLIN rethinks
  the way cities are shaped, focusing on preserving limited resources and creating new vibrant spaces in harmony with the environment

Principles	Goals	SDG	Actions undertaken
Active management of climate change	▸ Develop and operate **sustainable assets** ▸ Mitigate the **carbon footprint** of the whole value chain	7 Affordable and clean energy 13 Climate action	Installation of energy **efficient** systems and equipments **Photovoltaic plan** (Project Sun) Launch of **Pathway to Net Zero**
Wellbeing of end users	▸ Enhance the end-user **experience** ▸ Create **quality spaces** for tenants ▸ Contribute towards a more **sustainable mobility**	2 Zero hunger 3 Good health and well-being 9 Industry, innovation and infrastructure 11 Sustainable cities and communities	Focusing on the **air quality, lighting and accessibility** Creation of **MERLIN HUB** for all business park users Installation of **electric vehicle chargers** in all Offices and Shopping Centers
Positive impact in **cities**	▸ **Reduce** resources consumption ▸ **Improve the cities** in which we operate ▸ Promote **cohesion and integration** through our assets	4 Quality education 5 Gender equality 7 Affordable and clean energy 8 Decent work and economic growth 11 Sustainable cities and communities 12 Responsible consumption and production 15 Life on land	Asset management for **peak operational efficiency** (energy, materials and waste, water) Launch of **Renazca** to revitalize, integrate and transform the area **CSR plan** to boost coporate contribution

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

2015

4%

% certified[1]

2016

- Launch of the certification programs with **LEED and BREEAM**
- Marineda obtains the **DIGA Accessibility Certificate**

38%

2017

- First **LEED Platinum certification** obtained in a logistics warehouse in Spain
- More than 88,000 certified sqm in **ISO 50001 certification**

45%

2018 Baseline

- Obtained first **LEED v4 certification** in San Fernando I
- Launch of the **Photovoltaic Plan** (Project Sun)

61%

2019

- Supply of **renewable electricity in 84%** of multi-tenant office assets
- Launch of **Electric Vehicle charging** points program
- Sustainable financing with a **€ 1.6bn ESG linked**

75%

2020

- Procurement of **renewable electricity in 100% of our assets**
- Phase I of Project Sun **under implementation**
- Sustainable scoring: **GRESB and CDP**
- **AENOR COVID-19** certifications

80%

2021

- Creation of the **Sustainability Committee**
- Adhesion to **SDG goals**
- First **EIB financing program** under EU green taxonomy
- MERLIN selected for **Dow Jones Sustainability Index**
- More than 1.3m certified sqm in **ISO 50001 certification**

91%

2022

- **Pathway to Net Zero**
- **Green Financing Framework**
- **Sustainability-related metrics** in short-term and long-term **compensation plan**

95%

2023

- Inclusion for the **3rd time in a row in the DJSI Europe** and for the **1st time in the DJSI World**
- Approval and implementation of the **green clause in all new contracts**

Completed

[1] % of GAV portfolio certified by LEED or BREEAM

THE GROUP'S ENVIRONMENTAL SUSTAINABILITY IS A KEY ASPECT TO ENSURE COMPLIANCE WITH ITS TARGETS AT ALL LEVELS AND TO ENHANCE ITS VALUE CREATION, WITH ACTIVE MANAGEMENT OF CLIMATE CHANGE AND EFFICIENCY IN THE USE OF RESOURCES AS KEY PILLARS

MILESTONES

Launch of the **Pathway to Net Zero** carbon emissions

Quantification of climate change risks and their integration into the Group's risk management in accordance with TCFD

Creation of the **Biodiversity Policy**

Definition of **decarbonisation targets** and approval of these targets by the SBTi

Implementation of the **green clause** in all new contracts

Adherence to the **SDGs**

FUTURE TARGETS

Creation of the **Group's own carbon sinks** to offset residual emissions

Expansion of asset management systems to **optimise energy consumption as much as possible**

Gradual replacement of production equipment that uses fossil fuels

Setting **carbon limits** in the construction phases (embodied carbon)

GOVERNANCE

BoD
13 members

Sustainability committee
7 members

- 4 BoD directors
- 3 MRL employees

Sustainability OpCo
9 members

Including the following departments:
- Sustainability
- Technical
- IR
- Financing & Treasury
- Internal audit

COMPENSATION

Short-term Incentive Plan

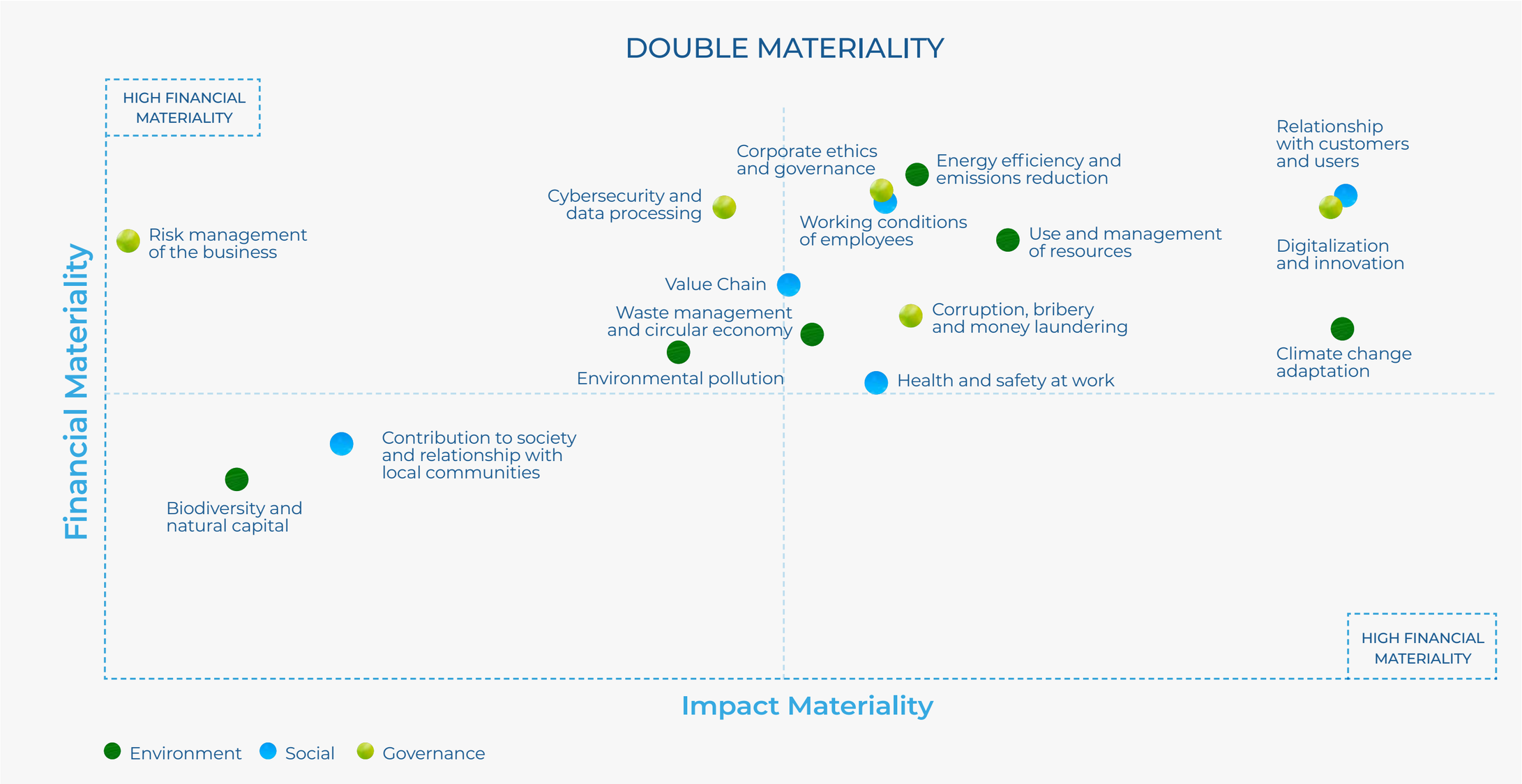
7.5%
Improvement in Scorings

7.5%
Improvement in GHG emissions

Long-term Incentive Plan

10%
Accomplishment of Pathway to Net Zero

5%
Social impact


DOUBLE MATERIALITY
HIGH FINANCIAL MATERIALITY
Financial Materiality
Risk management of the business
Cybersecurity and data processing
Corporate ethics and governance
Energy efficiency and emissions reduction
Working conditions of employees
Use and management of resources
Relationship with customers and users
Digitalization and innovation
Value Chain
Waste management and circular economy
Corruption, bribery and money laundering
Environmental pollution
Health and safety at work
Climate change adaptation
Contribution to society and relationship with local communities
Biodiversity and natural capital
HIGH FINANCIAL MATERIALITY
Impact Materiality
Environment
Social
Governance

PATHWAY TO NET ZERO

1 Reducing operational carbon

- **85% reduction** in operational carbon from baseline (2018) to target (2028)
- **Carbon emission intensity** 27.4 Kg/sqm (2018) reduced to 3.2 Kg/sqm (2028)

2 Reducing embodied carbon

- **Embodied carbon footprint** calculation and reduction in all new developments and refurbishments
- **Circular economy** initiatives
- **Low carbon** materials
- **Ambitious targets** for all three asset classes:
  - **Offices** 500 $kgCO_2$/sqm
  - **Logistics** 400 $kgCO_2$/sqm
  - **Shopping centers** 500 $KgCO_2$/sqm

3 Offsetting residual emissions

- **Carbon neutrality**
- **Unavoidable footprint** to be mostly offset against own initiatives duly certified
- **Own initiatives**
- **No green credits**

4 Reducing tenant emissions

- **Assessment** as from 2022. Target to engage with top tenants to gather real data
- **Green clauses** in all new contracts
- **Lease price reduction** for net zero tenants
- **50 bps lease reduction** for green tenants

5 Renewable energy

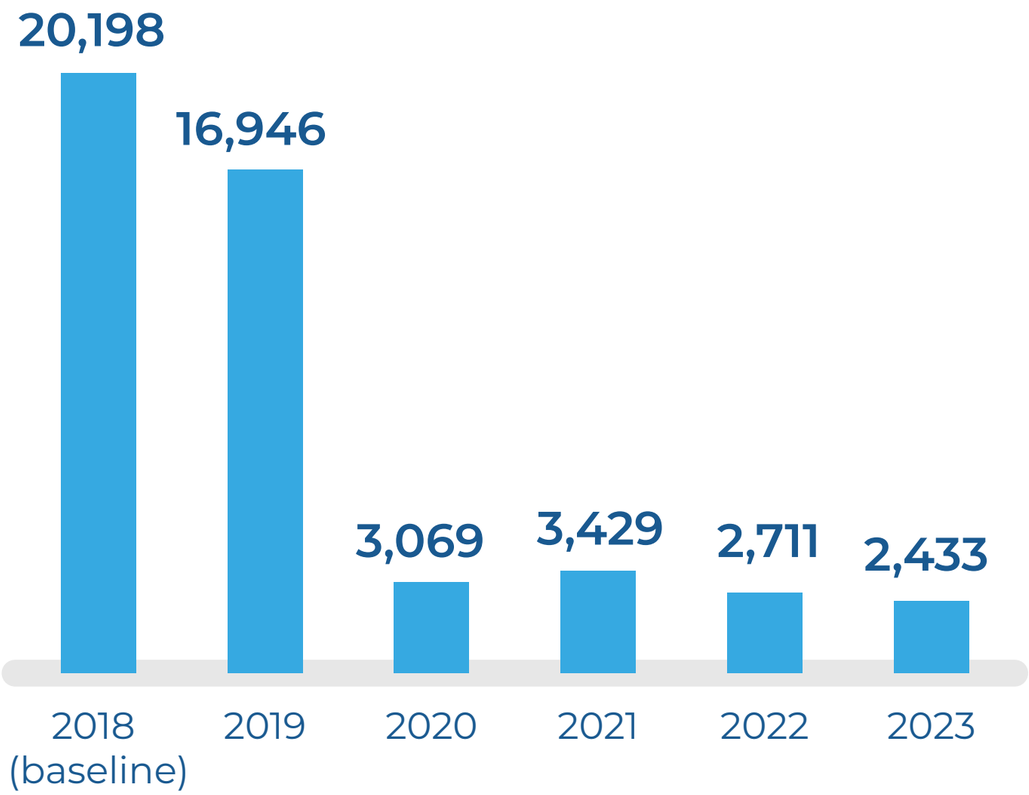
- Procurement of energy **100% renewable**
- **On site generation** of energy through photovoltaic **(Project Sun)**
- **45.4 MWp** of own photovoltaic energy

	Baseline (2018)	Target (2028)
Carbon footprint (scope 1 + 2)	22,753 Tn CO_2	3,000 Tn CO_2
Carbon intensity (scope 1 + 2)	27.4 kg/sqm	3.2 kg/sqm

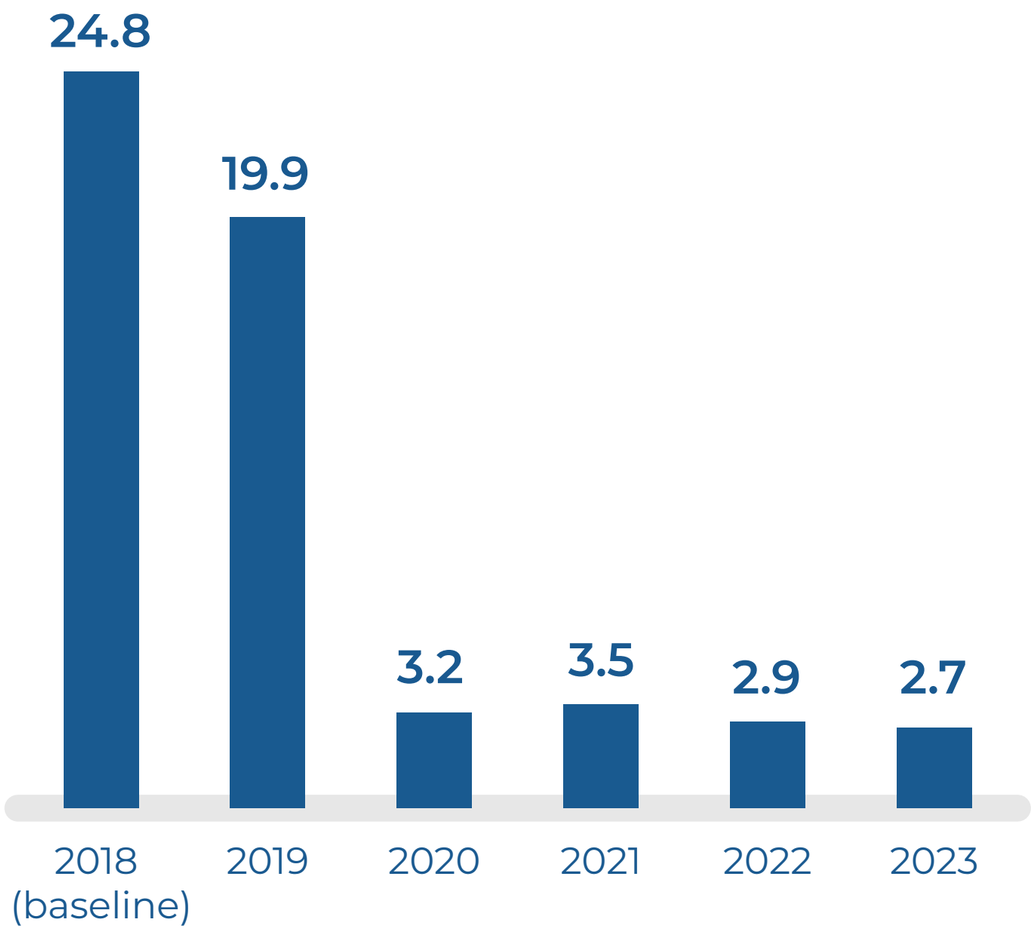
Strategy

- **100%** renewable energy procurement
- On site **solar** energy generation (Project Sun)
- **Renewal** of **heating and cooling** systems
- Energy efficiency **optimization** (LED, BMS)
- Energy **saving** measures (MAES)

Scope 1+2 market based emissions (Tons CO_2)



Scope 1+2 market based intensity (Tons CO_2 / sqm)



	Target
Assessment	Carbon footprint to be assessed in all new developments and refurbishments
Reduction	Set targets for Offices, Logistics and Shopping Centers

Strategy

Calculation of carbon footprint in **all new developments**

Bidding process for construction **incorporating sustainability scoring,** incentivizing **circular economy initiatives**

Use of **low carbon materials**

Assesment policy	All developments and / or refurbishments >€ 3m		
Assesments completed		Offices	Logistics	Shopping Centers
	#	2	2	1
Maximum limits going forward		Offices	Logistics	Shopping Centers
	$KgCO_2/sqm$	500	400	500

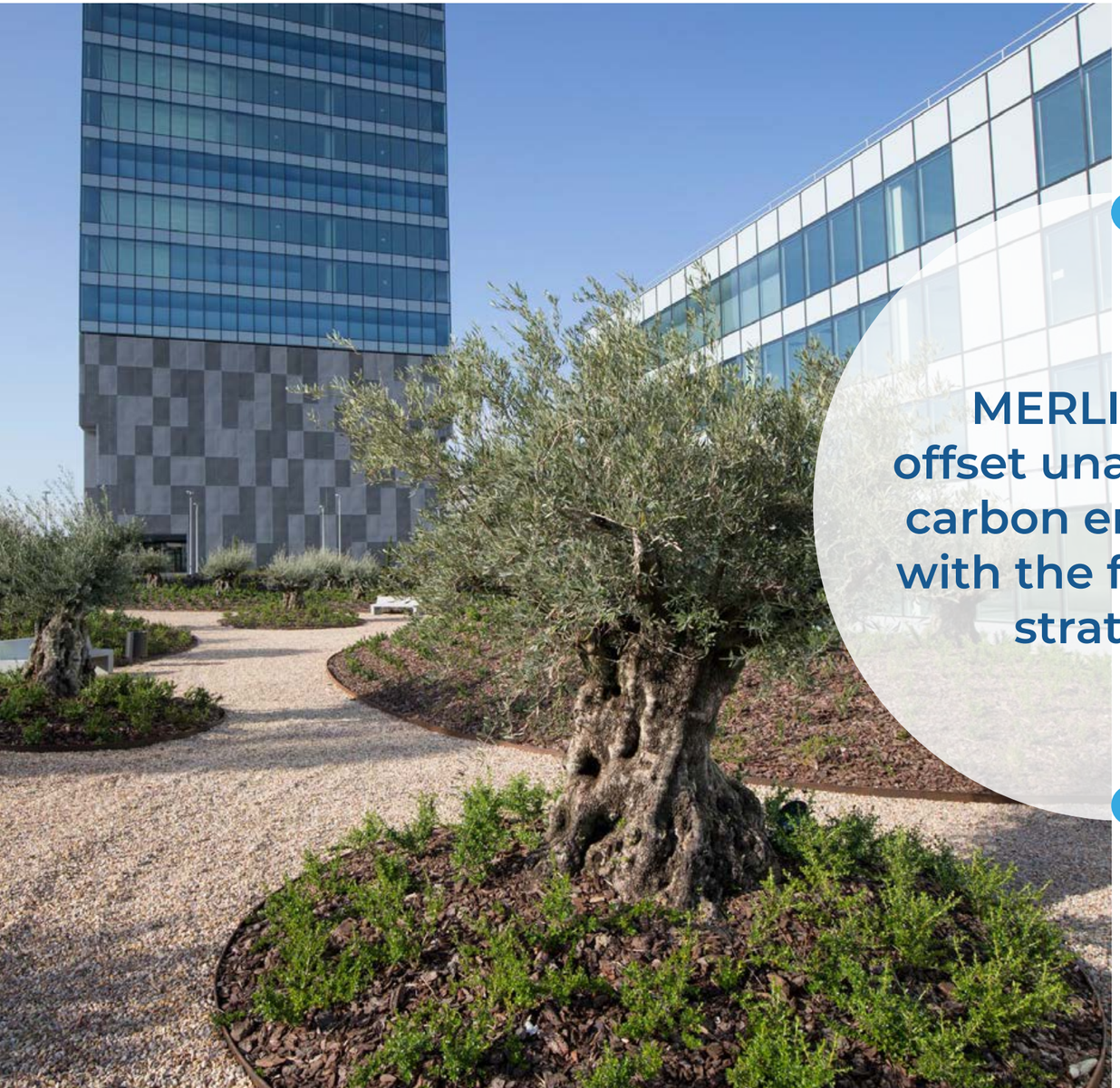
GLA	Completion	Embodied carbon intensity	Electricity source	EPC rating targeted
36,899 sqm	**2023**	**375 $kgCO_2$/sqm**	**100% renewable energy**	**A**

GLA	Completion	Embodied carbon intensity	Electricity source	EPC rating targeted
19,893 sqm	**2025**	**112 $kgCO_2$/sqm**	**100% renewable energy**	**A**

GLA	Completion	Embodied carbon intensity	Electricity source	EPC rating targeted
47,464 sqm	**2024**	**247 $kgCO_2$/sqm**	**100% renewable energy**	**A**

GLA	Completion	Embodied carbon intensity	Electricity source	EPC rating targeted
43,245 sqm	**2024**	**330 $kgCO_2$/sqm**	**100% renewable energy**	**A**

GLA	Completion	Embodied carbon intensity	Electricity source	EPC rating targeted
10,550 sqm	**2026**	**420 $kgCO_2$/sqm**	**100% renewable energy**	**A**



MERLIN will offset unavoidable carbon emissions with the following strategy

- **Own initiatives** undertaken and implemented by **MERLIN's sustainability team**
- Certified by **science-based** experts
- Focus on **nature-based** solutions
- **Positive impact** on local and/or underdeveloped communities
- Landplot located in **Spain**

Phase 1

Analysis of MERLIN's forest requirements

Legal

- **Signing of an agreement** with the landowner and/or land manager for the agreed term (between 30-50 years)
- **Supervision** by the competent administrations and by an independent third party

Technical

- **Approval** of an Implementation Project and a Forest Management Plan
- **Implementation** of monitoring and traceability systems

Offsetting

3,000
Tn CO_2 per year

Phase 2

Selection of a suitable forest in 2024

Area

ca. 700 hectares

OUR PATHWAY BROADENS ITS SCOPE TO INCLUDE TARGETS COVERING TENANT-CONTROLLED SPACE AS WELL AS MOBILITY EMISSIONS (SCOPE 3)

	Target
Report scope 3 estimate	2022
Engagement with top tenants to share real data	2022
Green clauses	100% new contracts or renewals

MERLIN is the first company to reduce lease price (50 bps) if net zero operations are duly credited and certified by tenants

AN ENTICING GREEN CLAUSE TO ENGAGE TENANTS IN OUR PATHWAY TO NET ZERO

3 milestones to be achieved in order to benefit from the rent reduction...

1. Guaranteed **renewable** energy supply — + 25 bps
2. Energy consumption **reduction** compared to the previous year — + 15 bps
3. **Footprint** offseting and certification — + 10 bps

50 bps

The tenant also agrees to share their actual data consumption

... Through the deployment of

deepki Power BI

platforms for monitoring Sustainability KPIs

Implementation so far

Offices
37 contracts

Logistics
9 contracts

Shopping centers
12 contracts

63 assets
across all asset categories

Total Investment
€ 31.1m

Total capacity installed
45.4 MWP

Note: Includes existing PV installation and future pipeline

Procurement

Baseline (2018)
0%

Today
100%[1]

Target (2030)
100%[1]

On site generation
(as a % of total MERLIN energy)

Baseline (2018)
0%

Today
4.2%

[1] In assets where we have 100% operational control

Projects

28
executed

35
under execution
or to be executed

Capacity (Mwp)

14.9
executed

30.5
under execution

 # households[1] we can supply

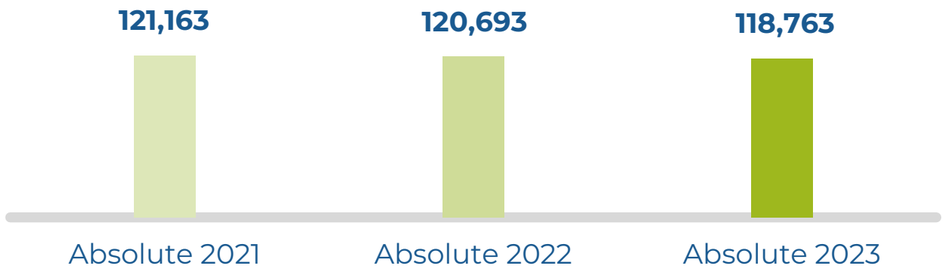
6,467
executed

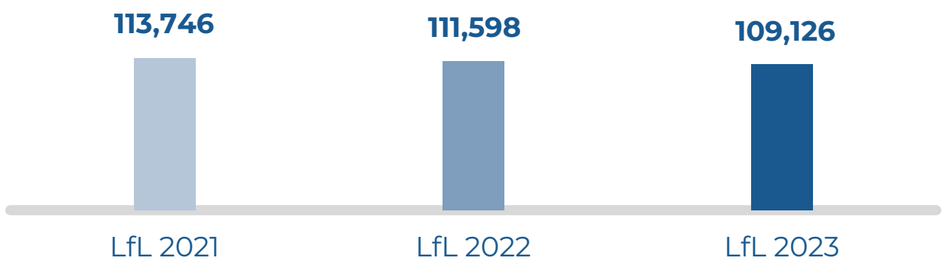
13,205
under execution

[1] Using as reference 3.49 MWh/year consumption of an average house in Spain

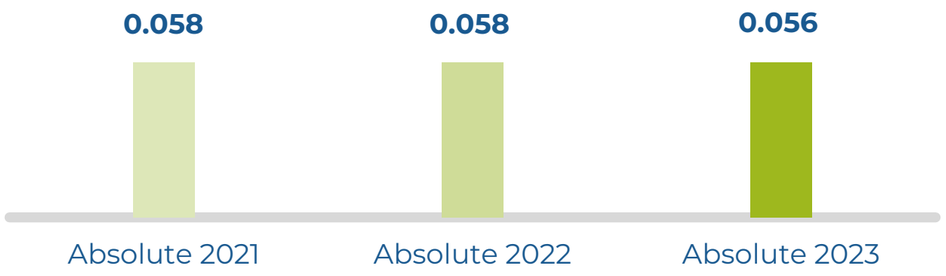
ENVIRONMENTAL PERFORMANCE

Total energy (MWh)

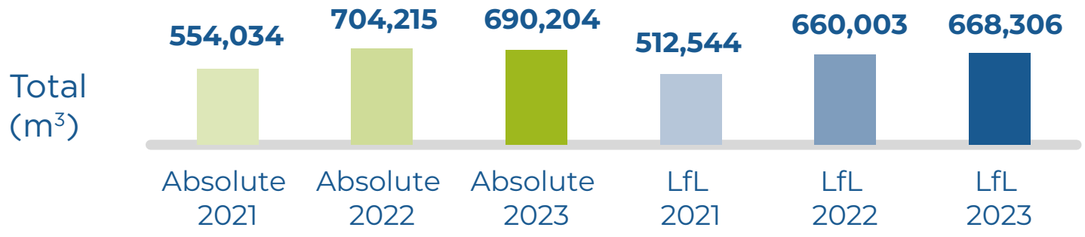


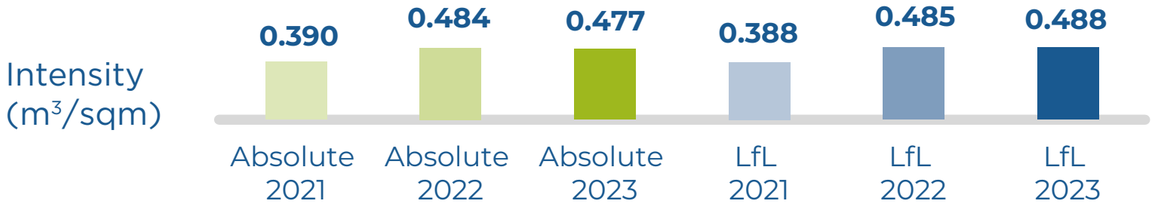


Total energy intensity (MWh/sqm)

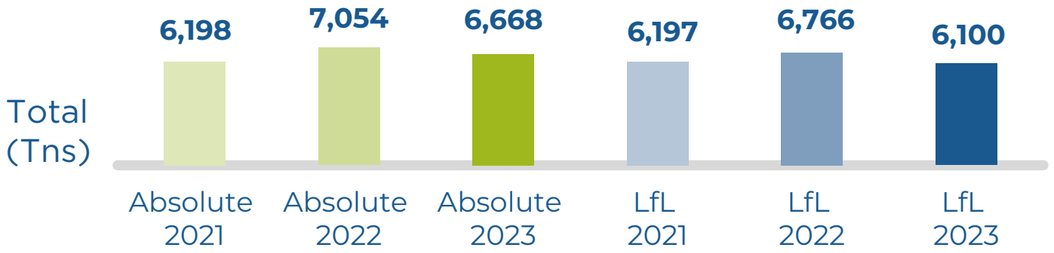


WATER


Total
(m³)
554,034
704,215
690,204
512,544
660,003
668,306
Absolute 2021
Absolute 2022
Absolute 2023
LfL 2021
LfL 2022
LfL 2023


Intensity
(m³/sqm)
0.390
0.484
0.477
0.388
0.485
0.488
Absolute 2021
Absolute 2022
Absolute 2023
LfL 2021
LfL 2022
LfL 2023

WASTE


Total
(Tns)
6,198
7,054
6,668
6,197
6,766
6,100
Absolute 2021
Absolute 2022
Absolute 2023
LfL 2021
LfL 2022
LfL 2023

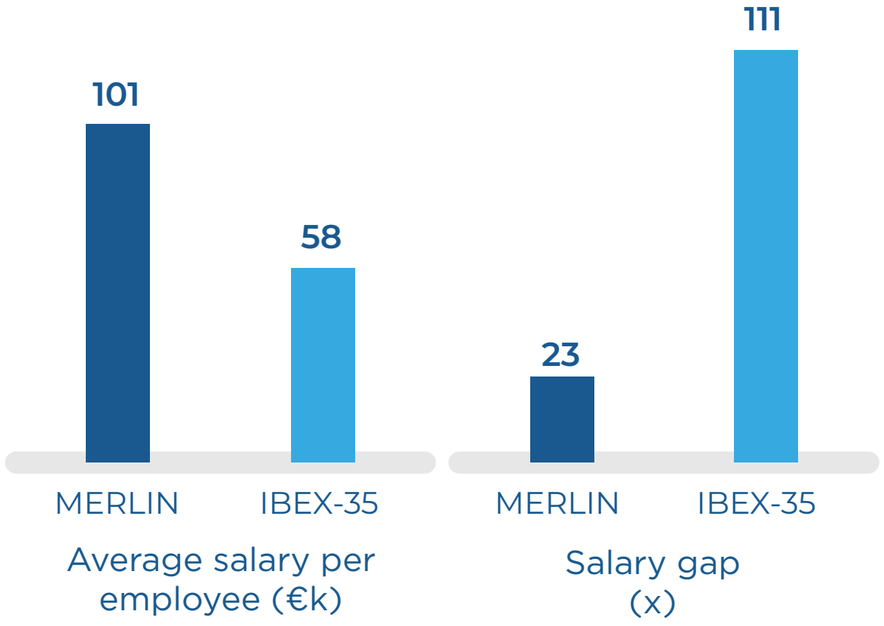
SOCIAL PERFORMANCE

Total staff
266

47%
Women

53%
Men

Compensation



Supporting NGOs

> 0.1%
of GRI to fund NGOs

Education
core criteria

€ 228k
in 2023 among

19
NGOs

Local community engagement

MERLIN also contributes to local development through its assets, supporting different initiatives and activities in four key areas: training; social action; promotion of culture and local development; and awareness-raising

147
Awareness raising activities

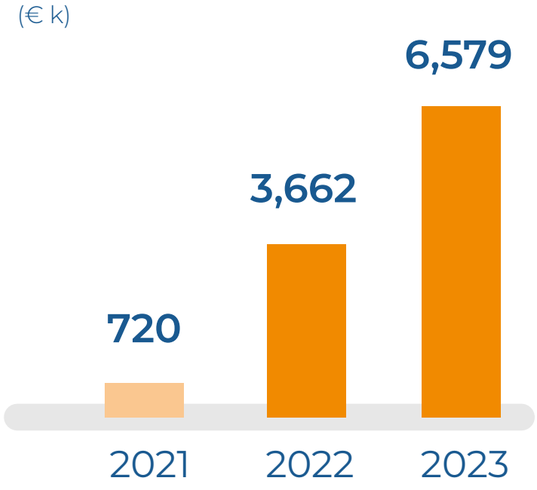
74
Social action

43
Training activities

25
Promoting culture and local development

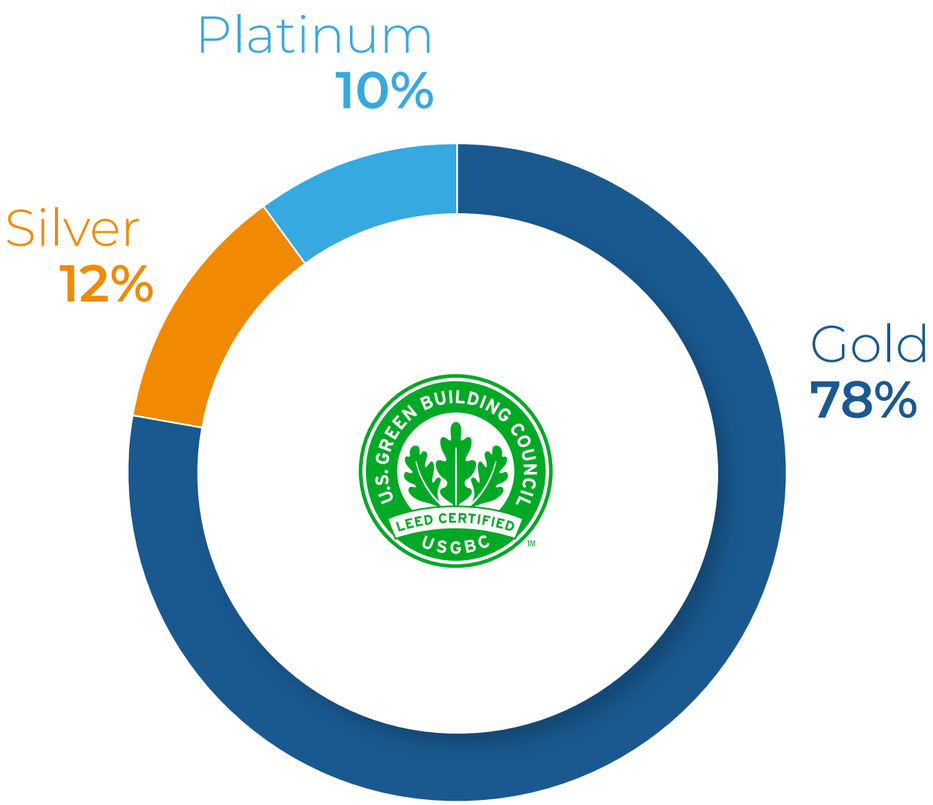
Community investment

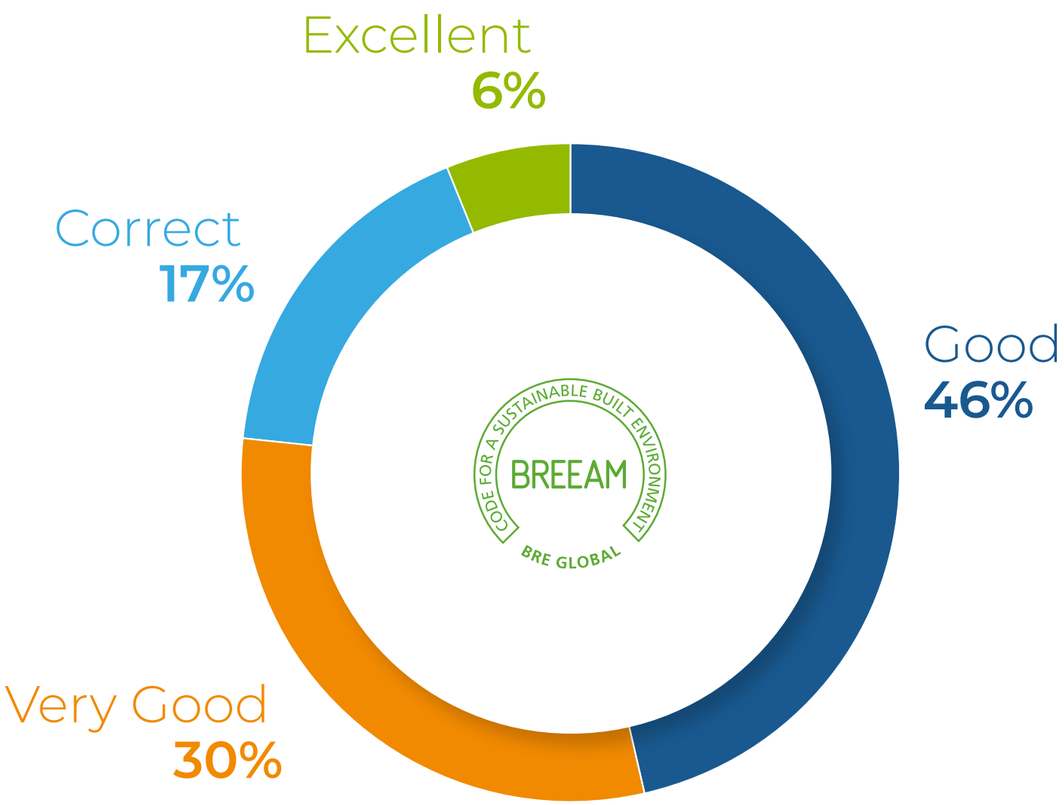
Measured by the London Benchmarking Group (LBG)



CERTIFICATIONS & SCORINGS

CERTIFICATION PROGRAM COMPLETED WITH THE HIGHEST STANDARDS





Dow Jones Sustainability Indexes

Inclusion for
3rd year in a row in the Europe DJSI
+1st time in the World DJSI

CDP

MERLIN

A-

Average score

B	B	C
Financial services	Europe	Global average

SUSTAINALYTICS

7.2
Top 1%
(negligible risk)

GRESB

83%
Average peers: 69%

S&P Global

69%
Average sector: 37%

standard ethics
Constituent Company of a Standard Ethics index

#1
IBEX-35

GREEN ASSETS & FINANCING

GREEN BUILDINGS

ACQUISITION & OWNERSHIP OF BUILDINGS

- Buildings that have achieved one of the following certifications:
  - **LEED Gold or above**
  - **BREEAM Excellent[1] or above**

Or

- Buildings built before 31 December 2020 with **an Energy Performance Certificate (EPC) equal to "A" or belonging to the top 15% most energy-efficient buildings of the national building stock**

Or

- Operational CO_2 emissions intensity[2] **below 3.8 $kgCO_2$/sqm/year for Offices** (vs 28.0 $kgCO_2$/sqm/year in 2018)
- Operational CO_2 emissions intensity[2] **equal to 0 $kgCO_2$/sqm/year for Logistics** (vs 3.5 $kgCO_2$/sqm/year in 2018)
- Operational CO_2 emissions intensity[2] **below 3.1 $kgCO_2$/sqm/year for Shopping Centers** (vs 30.7 $kgCO_2$/sqm/year in 2018)

RENOVATION OF EXISTING BUILDINGS

- Buildings targeting to achieve one of the following environmental certifications:
  - **LEED Gold or above**
  - **BREEAM Excellent[1] or above**

Or

- Buildings achieving **after renovation 30% of energy efficiency** improvement based on absolute energy consumption

CONSTRUCTION OF NEW BUILDINGS

- Buildings targeting to achieve one of the following environmental certifications:
  - **LEED Gold or above**
  - **BREEAM Excellent or above**

[1] BREEAM Very Good valid for Shopping Centers in use as belongs to the Top-15% of certified shopping centers national stock
[2] Using a market-based approach. For Logistics and Shopping Centers, MERLIN commits to only allocate proceeds under these eligibility criteria when a Climate Bond Initiative local proxy is available for these building types in the future

ENERGY EFFICIENCY

- Investments related to replacement of obsolete equipment by new ones with improved energy efficiency such as:
  - **Heating, ventilation and air-conditioning** equipment
  - Energy efficient **light sources** (e.g. LED lights)
  - **Smart metering** for gas, heat, cool and electricity building energy management systems
  - **Water consumption management** improvement

RENEWABLE ENERGY

- Investments in **solar photovoltaic systems**

POLLUTION PREVENTION AND CONTROL

- Investments related to **certified carbon sinks projects** aimed at reducing or naturally sequestrating CO_2 emissions (reforestation and urban gardens)

CLEAN TRANSPORTATION

- Investments related to **low-carbon transportation** means (e.g. electric scooters) and infrastructure such as electric vehicle chargers

Green Assets & Financing | Green financings & Allocation proposal

Green Financing	Maturity Date	Outstanding amount
2025 Bonds	26/05/2025	€ 600m
2026 Bonds	02/11/2026	€ 800m
2027 Bonds	13/07/2027	€ 500m
2029 Bonds	18/09/2029	€ 400m
2030 Bonds	01/06/2030	€ 500m
2034 Bonds	04/12/2034	€ 600m
Bank loans	-	€ 1,225m
TOTAL GREEN FINANCINGS		**€ 4,625m**

Asset Allocation/Criteria

Offices	BREEAM Excellent ★★★★★☆ BREEAM; U.S. Green Building Council LEED Gold USGBC; U.S. Green Building Council LEED Platinum USGBC	€ 5,229m
Logistics	U.S. Green Building Council LEED Gold USGBC; U.S. Green Building Council LEED Platinum USGBC	€ 763m
Shopping Centers	BREEAM Excellent ★★★★★☆ BREEAM; BREEAM Very Good ★★★ BREEAM	€ 1,034m
Total Green Buildings		**€ 7,026m**

MERLIN PROPERTIES

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