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Blowout materials

Executive summary

March 10, 2026

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GIC I performance background

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Overview of recent events

Several external factors have affected GIC I's commercial and operational situation after the issuance of the US$300m Sr. Secured Notes due 2031 in September, including the following:

Hotel performance

- Underperformance of the hotel vs. original forecasts and estimates (prepared by specialized consultant) with GOP ~93% expected since opening.
  - Initial cash flow expectations for the hotel have not been achieved, and RevPAR is currently 30% below peers (at US$157.6 for the hotel and US$226.5 for the competitive set)[1].
- Required property enhancements and remedial work have negatively affected the Company's liquidity, which together with high debt service costs, have hindered Murano's ability to finalize the construction of the second hotel on time (further pressuring cash-flow generation)

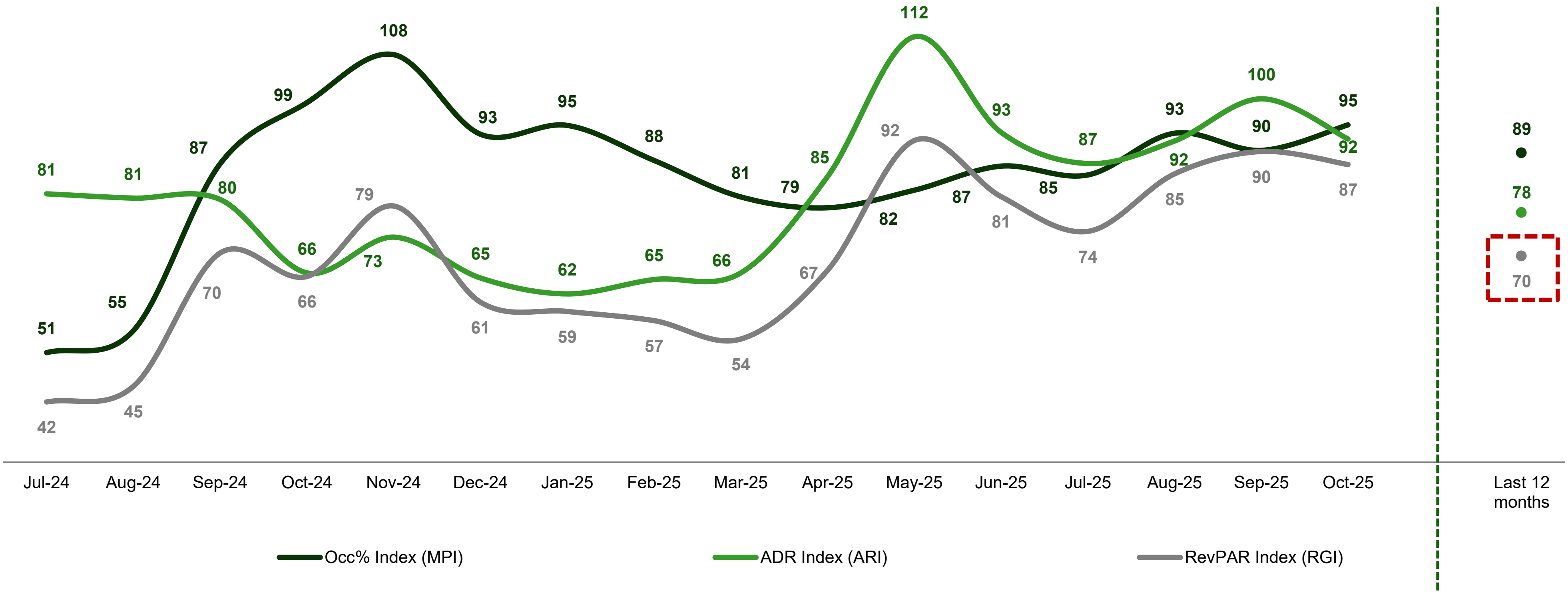
Recent conversations with Operator

- Beginning in early 2025, Murano initiated strategic discussions with existing operator
- Discussions included a loan request to complete the hotel and cover shortfalls in cash flow generation
  - During the course of these discussions, the existing operator opened the door for Murano to change operators, if so desired
- Recent acquisitions in our geographical market, including one from the existing operator, have changed the competitive landscape of the Cancun area

Hotel performance evolution

Benchmark vs. competitive set[1]

Historical performance vs. peers (%)

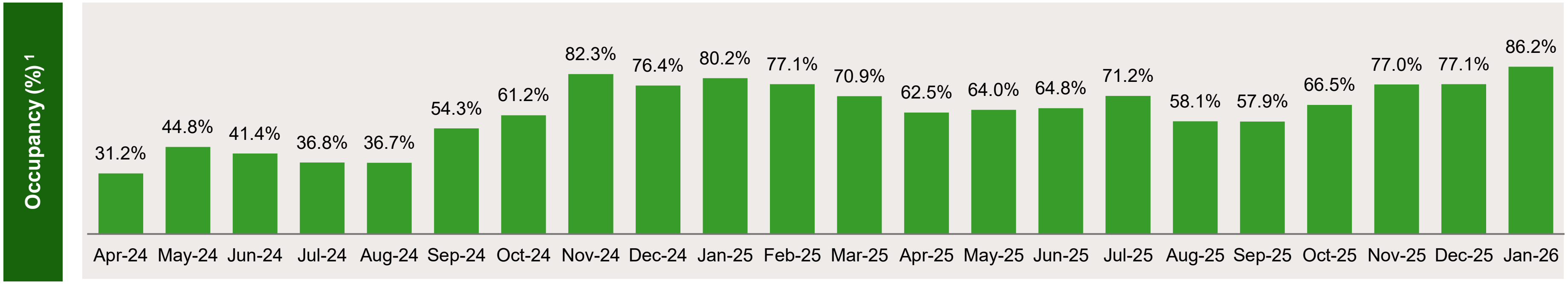


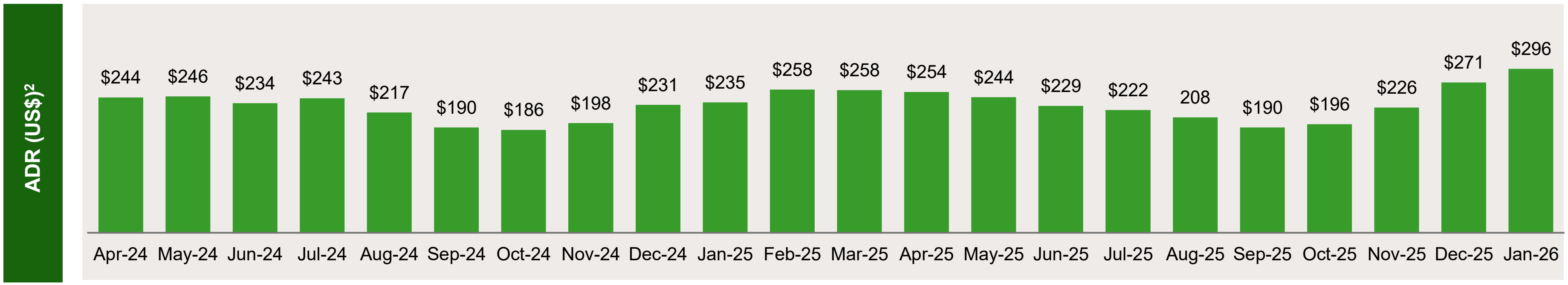
Notes

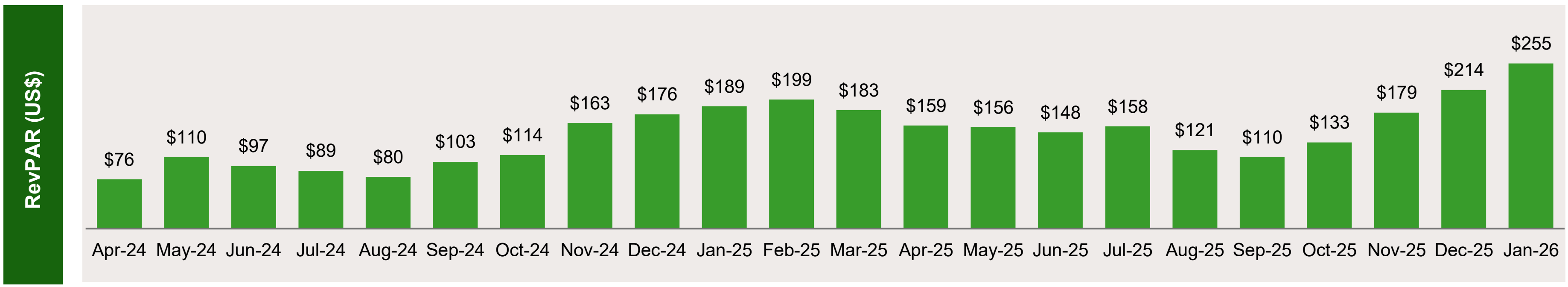
1. STR competitive set includes: Royal Hideaway Playacar Adults Only, Hilton Playa del Carmen, an All-Inclusive Adult Only Resort, Wyndham Alltra Playa del Carmen Adults All Inclusive, Secrets The Vine Cancun, Iberostar Selection Coral Cancun, Breathless Cancun Soul Resort & Spa. Complete STR reports are available in the VDR
2. Market Penetration Index (MPI) measures a property's market share relative to its competitive set, calculated as Property Occupancy / Competitive Set Occupancy
3. ADR per room
4. Average Rate Index (ARI) compares a property's average daily rate to the competitive set, calculated as Property ADR / Competitive Set ADR Revenue Generating Index (RGI) evaluates a property's revenue performance relative to its competitive set, calculated as Property RevPAR / Competitive Set RevPAR

Source STR (latest available report)

Hotel monthly key operating indicators (cont’d)







Notes
1. Reflects net occupancy figures
2. ADR per room

Hotel financial results

Figures in US$k	Units	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Abr-25	May-25	Jun-25	Jul-25	Ago-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Revenue																							
Package income	$	913	1,365	1,160	1,107	989	1,238	1,409	1,954	2,186	2,338	2,231	2,265	1,907	1,939	1,781	1,955	1,496	1,321	1,649	2,150	2,657	3,165
Non package income	$	74	128	109	133	125	152	185	226	312	364	276	349	330	298	357	321	276	278	293	321	417	322
Total revenue	**$**	**987**	**1,493**	**1,269**	**1,240**	**1,113**	**1,390**	**1,594**	**2,179**	**2,498**	**2,702**	**2,507**	**2,614**	**2,237**	**2,237**	**2,138**	**2,276**	**1,771**	**1,599**	**1,942**	**2,472**	**3,074**	**3,487**
Departmental expenses																							
Room expense	$	(210)	(255)	(246)	(239)	(206)	(203)	(215)	(256)	(312)	(338)	(250)	(284)	(256)	(266)	(254)	(282)	(269)	(232)	(255)	(332)	(318)	(576)
F&B expense	$	(463)	(578)	(494)	(491)	(443)	(486)	(550)	(661)	(707)	(728)	(622)	(695)	(539)	(598)	(586)	(652)	(581)	(550)	(623)	(695)	(810)	(798)
Entertainment expense	$	(47)	(44)	(44)	(47)	(34)	(34)	(36)	(42)	(69)	(47)	(54)	(47)	(45)	(54)	(52)	(54)	(46)	(37)	(44)	(47)	(84)	(63)
Non package expense	$	(76)	(143)	(120)	(118)	(89)	(148)	(131)	(165)	(188)	(210)	(184)	(214)	(203)	(199)	(189)	(184)	(159)	(168)	(167)	(177)	(238)	(215)
Total departmental expenses	**$**	**(796)**	**(1,020)**	**(904)**	**(895)**	**(771)**	**(871)**	**(931)**	**(1,124)**	**(1,277)**	**(1,323)**	**(1,110)**	**(1,240)**	**(1,043)**	**(1,116)**	**(1,080)**	**(1,173)**	**(1,056)**	**(986)**	**(1,089)**	**(1,253)**	**(1,449)**	**(1,653)**
Undistributed expenses																							
Administrative & Generals	$	(266)	(301)	(265)	(273)	(268)	(272)	(308)	(309)	(294)	(232)	(233)	(276)	(257)	(313)	(342)	(329)	(292)	(293)	(290)	(304)	(308)	(351)
Marketing	$	(59)	(90)	(76)	(74)	(67)	(83)	(96)	(131)	(150)	(166)	(151)	(160)	(129)	(135)	(132)	(140)	(109)	(99)	(120)	(152)	(189)	(322)
Utilities	$	(155)	(190)	(216)	(219)	(197)	(177)	(189)	(158)	(147)	(155)	(151)	(153)	(132)	(167)	(160)	(166)	(174)	(182)	(191)	(160)	(161)	(215)
Operations & Maintenance	$	(114)	(174)	(199)	(140)	(175)	(118)	(163)	(180)	(199)	(189)	(226)	(158)	(175)	(164)	(197)	(199)	(201)	(182)	(190)	(198)	(230)	(210)
Management fee	$	(30)	(45)	(38)	(37)	(33)	(42)	(48)	(65)	(75)	(81)	(75)	(78)	(67)	(67)	(64)	(68)	(53)	(48)	(58)	(74)	(92)	(105)
Total undistributed expenses	**$**	**(623)**	**(799)**	**(795)**	**(744)**	**(740)**	**(692)**	**(804)**	**(843)**	**(865)**	**(824)**	**(836)**	**(825)**	**(761)**	**(846)**	**(895)**	**(903)**	**(829)**	**(803)**	**(850)**	**(888)**	**(981)**	**(1,203)**
GOP	**$**	**(432)**	**(326)**	**(430)**	**(398)**	**(398)**	**(173)**	**(140)**	**212**	**357**	**555**	**561**	**548**	**433**	**275**	**163**	**200**	**(114)**	**(190)**	**4**	**330**	**644**	**631**
Property and fixed costs																							
Property insurance	$	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(474)	-	(319)	(160)	-	(76)	(77)
Incentive fee	$	–	–	–	–	–	–	–	–	–	(55)	(56)	(55)	(43)	(27)	(16)	(20)	11	19	(0)	(33)	(64)	(63)
Capex, property maintenance and other expenses	$	(952)	(575)	(217)	(416)	(64)	(99)	(391)	(53)	(78)	(160)	(149)	(114)	(105)	(16)	(25)	(15)	(30)	(29)	(141)	(27)	(39)	(20)
Total property and fixed costs	**$**	**(952)**	**(575)**	**(217)**	**(416)**	**(64)**	**(99)**	**(391)**	**(53)**	**(78)**	**(215)**	**(205)**	**(169)**	**(149)**	**(44)**	**(41)**	**(509)**	**(19)**	**(328)**	**(302)**	**(60)**	**(180)**	**(160)**
EBITDA	**$**	**(1,384)**	**(901)**	**(647)**	**(815)**	**(462)**	**(273)**	**(531)**	**159**	**279**	**340**	**356**	**380**	**285**	**231**	**121**	**(309)**	**(132)**	**(519)**	**(298)**	**270**	**464**	**471**
Capital expenses																							
Depreciation & Amortization	$	–	–	–	–	–	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Exchange rate gain / (loss)	$	20	(2,777)	397	98	345	(96)	101	95	(87)	59	(71)	(111)	(297)	(133)	(472)	245	(44)	(103)	(2)	(2)	(152)	(152)
Other income / (expenses)	$	–	–	–	–	–	–	–	–	0	0	41	0	0	0	0	0	0	0	(0)	0	0	0
Capital expenditures	$	–	–	–	–	–	–	–	–	–	–	(209)	(105)	(428)	(274)	(86)	(91)	(71)	(64)	(78)	(99)	(123)	(123)
Total capital expenses	**$**	**20**	**(2,777)**	**397**	**98**	**345**	**(97)**	**100**	**94**	**(88)**	**59**	**(239)**	**(216)**	**(725)**	**(408)**	**(558)**	**153**	**(116)**	**(167)**	**(80)**	**(146)**	**(275)**	**(275)**
EBT	**$**	**(1,365)**	**(3,678)**	**(250)**	**(717)**	**(118)**	**(369)**	**(431)**	**253**	**191**	**398**	**117**	**164**	**(441)**	**(177)**	**(436)**	**(156)**	**(248)**	**(686)**	**(377)**	**124**	**188**	**188**
Corporate tax	**$**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	-	-	-	-	-	-
Net income	**$**	**(1,365)**	**(3,678)**	**(250)**	**(717)**	**(118)**	**(369)**	**(431)**	**253**	**191**	**398**	**117**	**164**	**(441)**	**(177)**	**(436)**	**(156)**	**(248)**	**(686)**	**(377)**	**124**	**188**	**188**

Hotel actual vs. projected performance

From April 2024 (opening) to January 2026

Actual vs. projected P&L

Figures in US$	Units	A. Actual results	B. Projections	A-B	(A-B)/B
Occupancy	%	62.5%	61.9%	0.6%	1.0%
ADR (net pack)	$	270.9	389.0	(118.1)	(30.4%)
RevPAR	$	169.3	240.7	(71.4)	(29.7%)
Revenue					
Package Revenue	$	39,175	55,634	(16,459)	(29.6%)
Non-Package Revenue[1]	$	5,646	13,566	(7,920)	(58.4%)
Total revenue	**$**	**44,819**	**69,199**	**(24,380)**	**(35.2%)**
Direct costs					
Rooms expense	$	(6,054)	(6,428)	374	(5.8%)
Food & Beverage expense	$	(13,350)	(7,081)	(6,269)	88.5%
Entertainment expense	$	(1,071)	–	(1,071)	n.a.
Non package expense	$	(3,685)	(2,840)	(845)	29.8%
Other expense	$	–	(2,874)	2,874	n.a.
Total direct cost	**$**	**(24,160)**	**(19,223)**	**(4,937)**	**25.7%**
Non-distributed expenses					
Administration & General	$	(6,376)	(5,294)	(1,082)	20.4%
Marketing Fee	$	(2,830)	(4,152)	1,322	(31.8%)
Utilities	$	(3,815)	(2,679)	(1,136)	42.4%
Operations & Maintenance	$	(3,981)	(2,871)	(1,110)	38.7%
Management Fee[2]	$	(1,343)	(2,076)	733	(35.3%)
Total non-dist. expenses	**$**	**(18,349)**	**(17,072)**	**(1,277)**	**7.5%**
Gross Operating Profit	**$**	**2,312**	**32,904**	**(30,592)**	**(93.0%)**

Key comments

- The hotel property has underperformed relative to expected results
  - While actual occupancy levels are close to projected figures, the hotel's ADR is ~30% lower, resulting in a ~30% shortfall in package revenues
  - Non-package revenues are ~58% below projections
- Consequently, total revenue is US$24.4m, or ~35% below projections during its first 22 months of operations
- Additionally, both direct and non-distributed costs have been higher than projected, by ~26% and ~8%, respectively
  - The operator attributes recent cost deviations (vs. budget) to a variety of reasons, including increased energy expenses, employee dining expenses, credit card collection fees, agency commission fees, beach club expenses, maintenance and repairs expenses, and others
- As a result, **cumulative GOP for the period from April 2024 to January 2026 is US$31.0m, or ~93%, below projections**

Notes
1. Non-package revenues refers to income generated beyond the initial package price (e.g., additional beverages, non-included services)
2. Management fee is paid to the operator and is calculated as 3.0% of total revenue

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Proposed alternative

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Summary of restructuring proposal

- After a rigorous beauty contest process launched by Murano, the Company determined that Accor-Ennismore[1] (Mondrian brand) presented the best alternative, in favor of the asset and its stakeholders.

Proposed alternative:

- The 400 keys hotel component of GIC would be managed under the Mondrian brand, maintaining its 400 key hotel operation.
- The Mondrian hotel (originally planned as a hotel with another brand) would be partially converted into Residences (Condos) branded as "The Mondrian Residences at Grand Island", which would be sold and subsequently included in a rental program managed by the hotel operator (Accor-Ennismore).
- The Mondrian hotel would be comprised of (i) 328[2] residential units (~60% 1br units; ~30% 2br units, ~10% 3br or more bedrooms units) and (ii) 166 hotel keys under the Mondrian brand.
- ~US$125m of net proceeds from the sale of the residential units would be used to prepay the outstanding balance of the Senior Notes and support the Company's working capital requirements for the opening of the opening/rebranding of the 566 keys total Mondrian hotel.

The following pages describe an alternative restructuring proposal that does not require new money (the "Alternative GIC I Restructuring Proposal").

- This restructuring requires bondholder consent for a partial conversion of the Mondrian hotel (currently under another brand), transforming 616 hotel keys from the hotel into 328 residential units and 166 Mondrian hotel keys.

Notes
1. The appointment of Accor-Ennismore as the hotel operator is not yet confirmed, as negotiations are ongoing and the final appointment remains subject to bondholders' approval.
2. Final number of residential units is subject to minor changes per architectural design adjustments, but always maintaining the same sellable area (sqms).

Hotel operator process overview

Murano ran a beauty contest for a potential new hotel operator to improve the performance of GIC I

Context leading to repositioning and operator transition

- During early 2025, Murano initiated strategic discussions with existing operator regarding the future of the GIC I complex
  - As part of the dialogue, the existing operator was open to a potential change of the hotel operator, should Murano choose to explore alternatives
- Amid continued underperformance and deteriorating forecasts at the hotel, Murano opted to launch a formal process to receive proposals from alternative operators
- The process focused on identifying a new operator for the entire GIC I complex, evaluating multiple configurations (including a full-hotel configuration or a combination of hotel and branded residential units)

Strategic objective

- The Company intended to develop a long term focused strategic relationship with an Operator that would develop its Grand Island Cancun operations as its ‘flagship’ hotel; with a brand aligned with the asset, and strong distribution capabilities

A total of **10 potential operators / brands were contacted**

7 parties expressed interest and engaged in further discussions

After reviewing all the received the proposals, **Accor – Ennismore was selected**

ACCOR + ENNISMORE

Selected hotel operator proposals

After analyzing different proposals from hotel operators and brands, Murano selected three finalists

ACCOR + ENNISMORE

	Accor-Ennismore: Hotel & branded residences
Brief description of the operator & key aspects	■ Accor-Ennismore is a leading hotel operator (currently operating Murano's Mondrian hotel in Mexico City). ■ Its Mondrian product is a lifestyle-focused brand, offering hotels with design and culture as the center of the experience. ■ The Mondrian hotel at Grand Island Cancun, is expected by the operator to become the 'flagship' hotel for Accor/Ennismore in the entire region. ■ Accor-Ennismore has a consolidated global distribution platform, with strong capabilities and current brand offering in the region below demand. ■ Additionally, it is the Operator's and the Company's belief that the offered Mondrian brand is strongly aligned with the asset and the market.
GIC I asset configuration and brand	■ One hotel and branded residences: □ 566-key hotel under Accor's Mondrian brand □ 328-units[1] Mondrian-branded residences operated jointly with the hotel
Key money and other facilities	■ Key money will be granted on a per key basis[3]

Notes

1. Final number of residential units is subject to minor changes per architectural design adjustments but expects to maintain the same sellable area (sqms).
2. Considers participation assumption of ~60% for a total 328 Condos sold to be part of the rental program.
3. Outstanding offer per Accor-Ennismore, subject to final committees. The Company is negotiating to increase its total key money amount, considering a 566-key figure.

Key assumptions for the conversion of 616 hotel keys into 166 room keys and 328 residential units

Hotel keys to be converted	■ 616 hotel keys from the Mondrian Hotel, will be converted into 36,934 sellable sqm of branded residences and 166 hotel keys ■ As a result of the conversion into 328[1] residential units, there would be a reduction of 450 hotel keys from Mondrian's room inventory (from 616 to 166 rooms; which added up with the 400 key hotel being rebranded into Mondrian, span a total of 566 Mondrian hotel keys)
Residential units	
Units	■ 328[1] branded residential units under the "The Mondrian Residences at Grand Island" brand (~60% 1br units; ~30% 2br units, ~10% 3br or more bedrooms units)
Revenues	■ **Absorption rate:** ~60 units per quarter, starting on 1Q26 (the 328 units are expected to be sold by the first half of 2027) □ Murano's recent sales performance at GIC Residential I ("Sur"), with absorption exceeding 30 units during the initial month (on a pre-sale phase, without any construction), supports the conservative assumption of 45 units per quarter for GIC I (delivered in 6 months time) ■ **Selling price:** US$6,171 per sqm (total sales of ~US$228m) □ GIC I units will have higher prices (US$6,000 per sqm) given their near-completion status and reduced development risk, while lower pricing for GIC Residential (US$4,750–5,500 per sqm) reflects its early pre-sale stage, offering buyers entry-level pricing before construction begins ■ **Payment structure:** 30% down payment and the remaining balance paid upon project completion (commencing deliveries after 6 months)
Commissions and construction cost	■ **Sales and admin. expenses:** Sales commission (including Operator's licensing fee) totals 7.5%, and SG&A expense of 5% of sale price. ■ **Construction cost:** US$750 per sqm plus soft costs during development (total construction cost of ~US$43m)
Rental program	■ ~61% of all residential units (200 from the 328[1] residential units) enter a rental program managed by the operator; these units become part of the hotel inventory, rented to guests under the following operational assumptions □ Starting occupancy: ~48% □ Starting ADR (all-inclusive) per room: US$532 □ Operator fee: 10% of NOI □ Owner fee: 50% of NOI net from operator fee

Notes

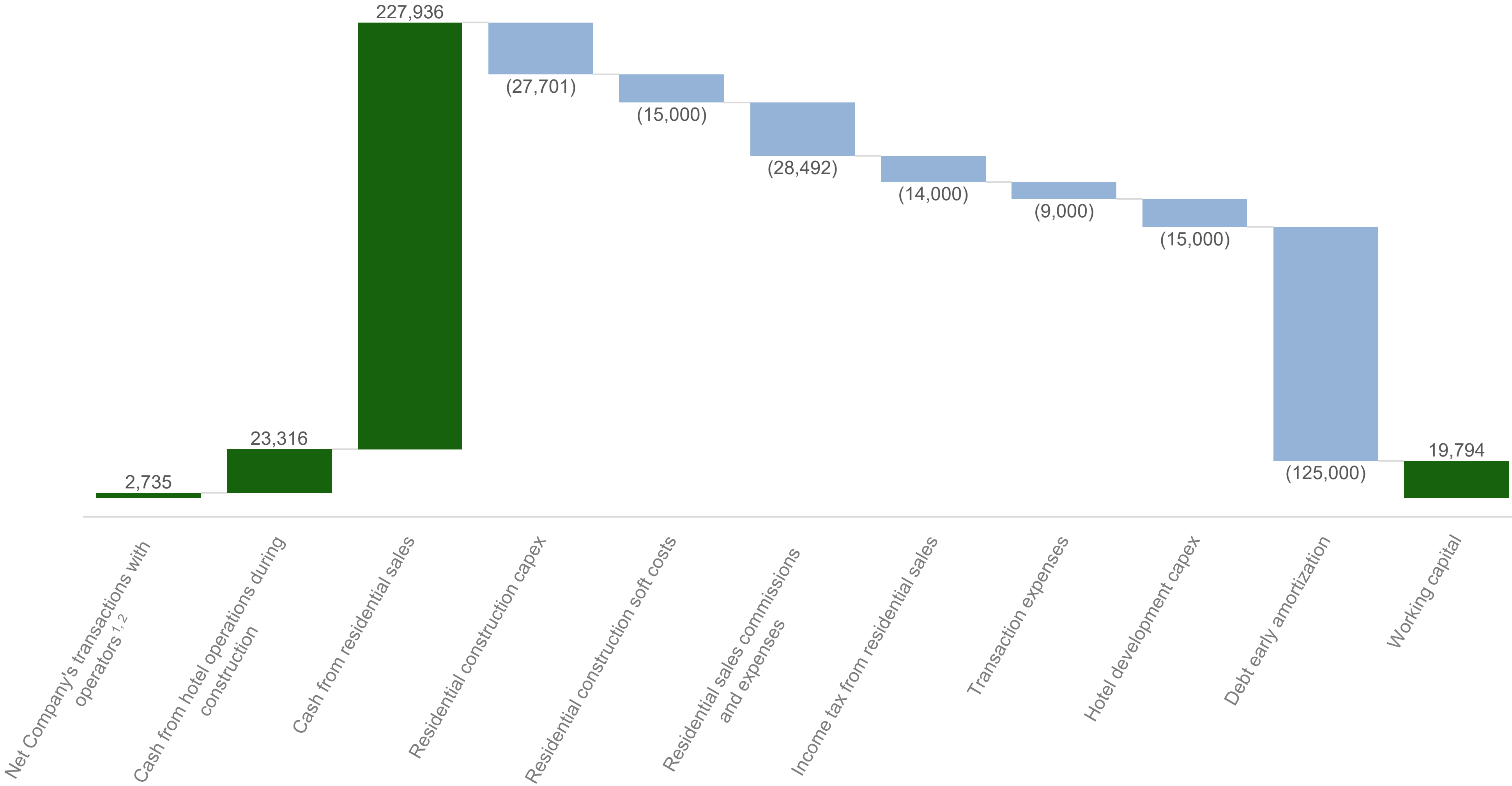
1. Final number of residential units is subject to minor changes per architectural design adjustments, but always maintaining the same sellable area (sqms).

Mondrian at Grand Island Cancun – distribution visual

FRONT VIEW

LAGOON VIEW

Overview of pro forma sources & uses at GIC I



Notes

1. The Company is still negotiating with Accor-Ennismore the final figures, terms and conditions on its key money.
2. Final amount to be paid to ALG pending to be determined per ongoing negotiations with the lender. Alternatives being considered include a reduced payment liquidating the total outstanding balance, or a calendarized payment schedule maintaining the beach club guarantee.

Net cash from Mondrian hotel operations build - up

Figures in US$m	Units	S.I.	S.Fin.	Total	1Q26	2Q26	3Q26	4Q26	2027 FY	2028 FY	2029 FY	2030 FY	2031 FY
Hotel rooms	#	–	–	–	400	400	566	566	566	566	566	566	566
Occupancy	%	–	–	–	67%	67%	67%	67%	70%	75%	77%	77%	77%
ADR per room	US$	–	–	–	337	337	337	337	345	362	374	385	396
Units in rental program	#	–	–	–	–	–	–	–	195	200	200	200	200
Occupancy	%	–	–	–	–	–	–	–	48%	54%	59%	59%	59%
ADR per room	US$	–	–	–	–	–	–	–	532	554	578	598	616
Revenues													
Room revenue	$	–	–	330,367	8,103	8,193	11,721	11,721	49,812	56,205	59,810	61,522	63,279
Beach Club revenue	$	–	–	27,285	714	724	987	987	4,171	4,406	4,830	5,148	5,319
Vacation Club revenue	$	–	–	15,493	–	–	669	608	2,615	2,630	2,860	3,005	3,106
Other Operated Departments	$	–	–	62,670	1,639	1,658	2,371	2,371	9,820	10,609	11,081	11,398	11,723
Total rental program revenue	$	–	–	107,717	–	–	–	–	16,611	20,320	22,890	23,595	24,301
Total revenues	**$**	**–**	**–**	**543,533**	**10,456**	**10,575**	**15,748**	**15,686**	**83,029**	**94,170**	**101,471**	**104,668**	**107,728**
Departmental expenses													
Total Dep. Exp. - Mondrian	$	–	–	(162,104)	(4,160)	(4,202)	(5,994)	(5,992)	(25,051)	(27,401)	(28,876)	(29,781)	(30,647)
Total Dep. Exp. - Rental program	$	–	–	(37,146)	–	–	–	–	(6,090)	(7,166)	(7,788)	(7,932)	(8,169)
Total departmental expenses	**$**	**–**	**–**	**(199,250)**	**(4,160)**	**(4,202)**	**(5,994)**	**(5,992)**	**(31,141)**	**(34,568)**	**(36,664)**	**(37,713)**	**(38,816)**
Undistributed expenses													
Total Undist. Exp. - Mondrian	$	–	–	(90,296)	(2,659)	(2,688)	(3,846)	(3,846)	(15,380)	(15,242)	(15,109)	(15,541)	(15,985)
Total Undist. Exp. - Rental program	$	–	–	(7,765)	–	–	–	–	(1,279)	(1,511)	(1,622)	(1,651)	(1,701)
Total undistributed expenses	**$**	**–**	**–**	**(98,061)**	**(2,659)**	**(2,688)**	**(3,846)**	**(3,846)**	**(16,660)**	**(16,754)**	**(16,730)**	**(17,192)**	**(17,685)**
GOP (Gross operating profit)	**$**	**–**	**–**	**246,222**	**3,638**	**3,685**	**5,908**	**5,848**	**35,228**	**42,849**	**48,076**	**49,763**	**51,227**
GOP margin	*%*			*45%*	*35%*	*35%*	*38%*	*37%*	*42%*	*46%*	*47%*	*48%*	*48%*
Operator fees and property exp.													
Total Fees and Exp. - Mondrian	$	–	–	(38,025)	(954)	(960)	(1,199)	(1,195)	(5,384)	(6,475)	(7,066)	(7,289)	(7,503)
Total Fees and Exp. - Rental Prgm.	$	–	–	(34,544)	–	–	–	–	(5,083)	(6,403)	(7,414)	(7,707)	(7,937)
Total fees and property exp.	**$**	**–**	**–**	**(72,569)**	**(954)**	**(960)**	**(1,199)**	**(1,195)**	**(10,467)**	**(12,878)**	**(14,480)**	**(14,996)**	**(15,440)**
EBITDA before FF&E reserve	**$**	**–**	**–**	**173,653**	**2,684**	**2,725**	**4,708**	**4,653**	**24,761**	**29,971**	**33,597**	**34,767**	**35,786**
EBITDA margin	*%*			*32%*	*26%*	*26%*	*30%*	*30%*	*30%*	*32%*	*33%*	*33%*	*33%*
FF&E reserve - Mondrian	$	–	–	(13,006)	(105)	(106)	(157)	(157)	(1,328)	(2,216)	(2,357)	(3,243)	(3,337)
EBITDA less FF&E reserve	**$**	**–**	**–**	**160,647**	**2,579**	**2,619**	**4,551**	**4,496**	**23,433**	**27,756**	**31,239**	**31,524**	**32,449**
EBITDA margin	*%*			*30%*	*25%*	*25%*	*29%*	*29%*	*28%*	*29%*	*31%*	*30%*	*30%*
Working Capital - Mondrian	$	–	–	(3,505)	1	(2)	(1,666)	23	(657)	(593)	(220)	(208)	(183)
Working Capital - Rental program	$	–	–	(778)	–	–	–	–	(157)	(272)	(228)	(62)	(59)
Net cash from operations	**$**	**–**	**–**	**156,363**	**2,581**	**2,618**	**2,885**	**4,519**	**22,619**	**26,890**	**30,791**	**31,254**	**32,207**

Notes

1. Forward-looking figures are illustrative and do not represent a performance guarantee of any kind.

Illustrative pro forma financial projections for GIC I

Figures in US$m	Units	S.I.	S.Fin.	Total	1Q26	2Q26	3Q26	4Q26	2027 FY	2028 FY	2029 FY	2030 FY	2031 FY
Net cash from hotel operations	**$**	**–**	**–**	**156,363**	**2,581**	**2,618**	**2,885**	**4,519**	**22,619**	**26,890**	**30,791**	**31,254**	**32,207**
Net Company's transactions with operators [1, 2]	$	–	2,735	2,735	2,735	–	–	–	–	–	–	–	–
Net cash after financing	**$**	**–**	**–**	**159,098**	**5,316**	**2,618**	**2,885**	**4,519**	**22,619**	**26,890**	**30,791**	**31,254**	**32,207**
Capex for hotel branding	$	–	–	(15,000)	(2,500)	(2,500)	(2,500)	(3,750)	(3,750)	–	–	–	–
VAT recovered	$	–	–	2,069	–	–	345	345	1,379	–	–	–	–
Net cash from hotels & rental	**$**	**–**	**–**	**146,167**	**2,816**	**118**	**730**	**1,114**	**20,248**	**26,890**	**30,791**	**31,254**	**32,207**
Total Condos sqm	#	–	–	36,934									
Price per sqm	$	–	–	6,171	6,171	6,171	6,171	6,171	6,171	–	–	–	–
Period absorption (units)	#	–	–	328	58	58	58	58	95	–	–	–	–
Cumulative absorption (units)	#	–	–	328	58	117	175	233	319	328	328	328	328
Cumulative absorption (%)	%	–	–	100%	18%	36%	53%	71%	97%	100%	100%	100%	100%
Pre-sale and sale proceeds													
Upfront payments (30%)	$	–	–	171,177	12,163	12,163	40,542	40,542	65,768	–	–	–	–
At completion (70%)	$	–	–	56,759	–	–	56,759	–	–	–	–	–	–
Total pre-sale and sale proceeds	**$**	**–**	**–**	**227,936**	**12,163**	**12,163**	**97,301**	**40,542**	**65,768**	**–**	**–**	**–**	**–**
Sales commission & licensing fee (7.5%)	$	–	–	(17,095)	(912)	(912)	(7,298)	(3,041)	(4,933)	–	–	–	–
SG&A expense (5%)	$	–	–	(11,397)	(608)	(608)	(4,865)	(2,027)	(3,288)	–	–	–	–
Net pre-sale and sale proceeds	**$**	**–**	**–**	**199,444**	**10,642**	**10,642**	**85,138**	**35,474**	**57,547**	**–**	**–**	**–**	**–**
Capex													
Construction cost ($750)	$	–	–	(27,701)	(4,633)	(3,698)	(5,709)	(3,827)	(9,833)	–	–	–	–
Soft costs during development	$	–	–	(15,000)	(2,509)	(2,002)	(3,091)	(2,073)	(5,325)	–	–	–	–
Condos NOI	**$**	**–**	**–**	**156,743**	**3,500**	**4,942**	**76,338**	**29,574**	**42,389**	**–**	**–**	**–**	**–**
Taxes													
Income tax (8.9%)	$	–	–	(14,000)	–	–	(7,470)	(2,490)	(4,040)	–	–	–	–
Net cash flows from condos sale	**$**	**–**	**–**	**142,743**	**3,500**	**4,942**	**68,868**	**27,084**	**38,349**	**–**	**–**	**–**	**–**
Total cash flows from operations	**$**	**–**	**–**	**288,911**	**6,316**	**5,060**	**69,597**	**28,198**	**58,597**	**26,890**	**30,791**	**31,254**	**32,207**
Bond (Senior Notes)													
Bond balance BOP	$	–	–	–	322,695	343,770	343,870	317,233	287,687	243,330	243,330	243,330	243,330
PIK (interest bearing: 3Q25, 1Q26 & 3Q26) + (4% capex fee)	$	–	–	45,635	21,075	100	23,363	454	643	–	–	–	–
Bond balance after PIK	$	–	45,635	–	343,770	343,870	367,233	317,687	288,330	243,330	243,330	243,330	243,330
Cash coupon payment (9.5% after +80% repayment of $125)	$	–	–	(121,129)	–	–	–	–	(28,664)	(23,116)	(23,116)	(23,116)	(23,116)
Amortization with cash from operations (USD $125m)	$	–	–	(125,000)	–	–	(50,000)	(30,000)	(45,000)	–	–	–	–
Bond balance EOP	$	–	243,330	–	343,770	343,870	317,233	287,687	243,330	243,330	243,330	243,330	243,330
Total cash applied towards bond	**$**	**–**	**–**	**(246,129)**	**–**	**–**	**(50,000)**	**(30,000)**	**(73,664)**	**(23,116)**	**(23,116)**	**(23,116)**	**(23,116)**
Net cash flows after bond service	**$**	**–**	**–**	**42,781**	**6,316**	**5,060**	**19,597**	**(1,802)**	**(15,067)**	**3,774**	**7,675**	**8,137**	**9,090**
Transaction expenses	$	–	–	(9,000)	(4,500)	(4,500)	–	–	–	–	–	–	–
Company's net cash flows	**$**	**–**	**–**	**33,781**	**1,816**	**560**	**19,597**	**(1,802)**	**(15,067)**	**3,774**	**7,675**	**8,137**	**9,090**
Cumulative net cash flows	**$**	**–**	**–**	**33,781**	**1,816**	**2,375**	**21,973**	**20,171**	**5,104**	**8,878**	**16,553**	**24,691**	**33,781**
Debt Service Reserve Act (DSRA) fund Q2-Q3 2027 *Reserve from cumulative net cash flows*	$	–	–	11,558	–	–	–	–	11,558	11,558	11,558	11,558	11,558
Hotels & rentals NOI (T+1)	$	–	–	33,460	–	–	–	–	–	–	–	–	33,460
Cap rate	%	–	–	8%	–	–	–	–	–	–	–	–	8%
Company's market valuation	**$**	**–**	**–**	**418,251**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**418,251**

Notes Forward-looking figures are illustrative and do not represent a performance guarantee of any kind. | 1. The Company is still negotiating with Accor-Ennismore the final figures, terms and conditions on its key money. | 2. Final amount to be paid to ALG pending to be determined per ongoing negotiations with the lender. Alternatives being considered include a reduced payment liquidating the total outstanding balance, or a calendarized payment schedule maintaining the beach club guarantee.

Appendix: Detail of pro forma financial projections for GIC I

Assumptions for Mondrian hotel component

Assumptions		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28	2Q28	3Q28	4Q28	1Q29	2Q29	3Q29	4Q29	1Q30	2Q30	3Q30	4Q30	1Q31	2Q31	3Q31	
Rooms	# of rooms	400	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566
Occupancy	%	66.8%	66.8%	66.8%	66.8%	66.8%	72.6%	72.6%	72.6%	72.6%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%
ADR	US$	337	337	337	337	337	354	354	354	354	369	369	369	369	379	379	379	379	390	390	390	390	401	401	401
Beach Club Revenue	% of room rev.	8.8%	8.8%	8.4%	8.4%	9.0%	7.9%	7.8%	7.8%	8.5%	7.6%	7.6%	7.6%	8.4%	8.2%	8.2%	8.2%	8.6%	8.4%	8.4%	8.4%	8.6%	8.3%	8.3%	8.3%
Vacation Club	% of room rev.	–	–	5.7%	5.2%	5.6%	4.9%	4.9%	4.6%	5.1%	4.5%	4.5%	4.5%	5.0%	4.8%	4.8%	4.8%	5.0%	4.9%	4.9%	4.9%	5.0%	4.9%	4.9%	4.9%
Other Operated Departments Revenue	% of room rev.	20.2%	20.2%	20.2%	20.2%	20.2%	19.3%	19.3%	19.3%	19.3%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Miscellaneous Income	% of room rev.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dep. Exp. - General and payroll	% of room rev.	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%	19.7%
Dep. Exp. - F&B	US$ per occ. room	71	71	71	71	71	71	71	71	71	71	71	71	71	73	73	73	73	75	75	75	75	77	77	77
Dep. Exp. Beach Club	US$ per occ. room	19	19	19	19	19	18	18	18	18	17	17	17	18	18	18	18	19	19	19	19	19	19	20	20
Dep. Exp. - Other	US$ per occ. room	16	16	16	16	16	16	16	16	16	17	17	17	17	17	17	17	17	18	18	18	18	18	18	18
Udist. Exp. - Admin generals & payroll	% of room rev.	14.4%	14.4%	14.4%	14.4%	14.4%	11.8%	11.8%	11.8%	11.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Udist. Exp. - Sales	% of room rev.	3.9%	3.9%	3.9%	3.9%	3.9%	3.3%	3.3%	3.3%	3.3%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Udist. Exp. - Marketing	% of room rev.	2.6%	2.6%	2.6%	2.6%	2.6%	2.2%	2.2%	2.2%	2.2%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Udist. Exp. - Repair & Maint.	% of room rev.	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	3.5%	3.5%	3.5%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
Udist. Exp. - Energy	% of room rev.	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Management fee	% of total rev	2.0%	2.0%	2.0%	2.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property taxes	US$	25,750	25,750	25,750	25,750	26,523	26,523	26,523	26,523	27,318	27,318	27,318	27,318	28,138	28,138	28,138	28,138	28,982	28,982	28,982	28,982	29,851	29,851	29,851	29,851
Insurance	US$	479,457	479,457	479,457	479,457	493,841	493,841	493,841	493,841	508,656	508,656	508,656	508,656	523,916	523,916	523,916	523,916	539,633	539,633	539,633	539,633	555,822	555,822	555,822	555,822
Incentive fee	% of GOP	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Brand fee	% of room rev.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
FF&E Reserve	% of total rev	1.0%	1.0%	1.0%	1.0%	2.0%	2.0%	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Expensed FF&E	% of total FF&E	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Capitalized FF&E	% of total FF&E	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Days sales outstanding	Days	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
Days payables outstanding	Days	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Days inventory outstanding	Days	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43

Assumptions for Mondrian residences component

Assumptions		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28	2Q28	3Q28	4Q28	1Q29	2Q29	3Q29	4Q29	1Q30	2Q30	3Q30	4Q30	1Q31	2Q31	3Q31	
Participation	%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%
Units sold	# of rooms	–	–	–	–	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328
Flag: operative	Flag	–	–	–	–	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Units in the program	# of rooms	–	–	–	–	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Owner nights	Days	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Occupancy	%	47.9%	47.9%	47.9%	47.9%	47.9%	47.9%	47.9%	47.9%	53.9%	53.9%	53.9%	53.9%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%
ADR	US$	532	532	532	532	532	532	532	532	561	561	561	561	584	584	584	584	602	602	602	602	620	620	620	620
Total residential sales	US$k	81,084	121,626	162,168	202,709	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936	227,936
F&B revenue	% of room rev.	–	–	–	–	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Maintenance fee	%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dep. Exp. - Rooms	% of room rev.	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	19.0%	19.0%	19.0%	19.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Dep. Exp. - F&B from rentals	% of totalrev.	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	14.4%	14.4%	14.4%	14.4%	13.9%	13.9%	13.9%	13.9%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
Operator system fee	% of revenue net from F&B	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Travel agents fee	% of revenue net from F&B	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Groups fee	% of revenue net from F&B	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Credit card fee	% of revenue net from F&B	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Udist. Exp. - Admin & Generals	% of total rev	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Udist. Exp. - Info & Telecom	% of total rev	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Udist. Exp. - Marketing	% of total rev	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Udist. Exp. - Operations & Maint.	% of total rev	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Udist. Exp. - Utilities	% of total rev	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.0%	3.0%	3.0%	3.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Fee for rental operator	% of GOP	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Fee for rental owner	% of GOP	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Days sales outstanding	Days	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
Days payables outstanding	Days	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Days inventory outstanding	Days	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43

Notes

1. Forward-looking figures are illustrative and do not represent a performance guarantee of any kind.

Appendix: Summary of servicer (CXC) reports

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Compendium of KPIs from monthly servicer reports (LTM)

Occupancy (%)

	A. Actual	B. Prior forecast	A-B	(A-B)/B
February-25	78.3%	76.4%	1.9%	2.5%
March-25	72.2%	72.5%	-0.3%	-0.4%
April-25	63.8%	74.4%	-10.6%	-14.2%
May-25	65.9%	79.7%	-13.8%	-17.3%
June-25	67.0%	78.2%	-11.2%	-14.3%
July-25	72.3%	79.2%	-6.9%	-8.7%
August-25	58.1%	73.6%	-15.5%	-21.1%
September-25	57.9%	66.1%	-8.2%	-12.4%
October-25	67.9%	75.9%	-8.0%	-10.5%
November-25	79.3%	77.9%	1.4%	1.8%
December-25	79.0%	79.8%	-0.8%	-1.0%
January-26	88.0%	85.0%	3.0%	3.5%

Average Daily Rate (ADR)

Figures in US$	A. Actual	B. Prior forecast	A-B	(A-B)/B
February-25	258.4	246.7	11.7	4.7%
March-25	257.5	237.4	20.1	8.5%
April-25	249.1	229.0	20.1	8.8%
May-25	244.5	281.2	(36.7)	-13.0%
June-25	229.0	290.8	(61.8)	-21.2%
July-25	221.5	290.8	(69.3)	-23.8%
August-25	207.8	297.2	(89.4)	-30.1%
September-25	190.2	287.6	(97.4)	-33.9%
October-25	195.9	279.7	(83.8)	-30.0%
November-25	226.0	279.7	(53.7)	-19.2%
December-25	271.1	397.5	(126.4)	-31.8%
January-26	290.2	279.9	10.3	3.7%

Notes 1. Occupancy figures reflect gross occupancy. 2. Figures reflected as “B. Prior forecast” differ from figures shown in slide 10 as “B. Projections” given different sources. Figures from slide 10 were issued by specialized consultant HVS, while the present forecast figures reflect the operator’s 12-months results (looking forward) budget issued before the beginning of each calendar year. | 3. Figures reported by CXC are shown in Mexican pesos (MX$) and further converted into US dollars (US$) for illustration purposes per official exchange rate reported by Mexico’s central bank (BANXICO).

Appendix: Summary of operating figures vs operator P&L budget

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Compendium of operating figures vs operator P&L budget (LTM)

Revenue

Figures in US$	A. Actual	B. Prior forecast	A-B	(A-B)/B
February-25	2,507,165	2,453,968	53,197	2.2%
March-25	2,613,866	2,489,206	124,660	5.0%
April-25	2,236,926	2,413,183	(176,257)	-7.3%
May-25	2,237,128	3,170,762	(933,634)	-29.4%
June-25	2,137,869	3,090,850	(952,981)	-30.8%
July-25	2,275,752	3,293,318	(1,017,566)	-30.9%
August-25	1,771,246	2,981,055	(1,209,809.0)	-40.6%
September-25	1,599,041	2,551,012	(951,971.0)	-37.3%
October-25	1,942,265	3,162,061	(1,219,796.0)	-38.6%
November-25	2,471,071	3,274,461	(803,390.0)	-24.5%
December-25	3,073,931	3,869,814	(795,883.0)	-20.6%
January-26	3,486,762	3,449,568	37,194.0	1.1%

NOI

Figures in US$	A. Actual	B. Prior forecast	A-B	(A-B)/B
February-25	356,161	540,245	(184,084)	-34.1%
March-25	379,637	451,526	(71,889)	-15.9%
April-25	284,678	423,143	(138,465)	-32.7%
May-25	230,966	922,468	(691,502)	-75.0%
June-25	121,285	935,726	(814,441)	-87.0%
July-25	(308,538)	1,038,764	(1,347,302)	-129.7%
August-25	(132,401)	851,835	(984,236.0)	-115.5%
September-25	(518,682)	660,728	(1,179,410.0)	-178.5%
October-25	(297,635)	981,311	(1,278,946.0)	-130.3%
November-25	269,744	1,102,604	(832,860.0)	-75.5%
December-25	463,714	1,515,666	(1,051,952.0)	-69.4%
January-26	568,333	557,387	10,946.0	2.0%

Notes 1. Actual and prior forecast figures per operator monthly reported P&L.


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