



MURANO

THE NEXT BITCOIN POWERHOUSE

July 2025

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A New Vision For Real Estate & Bitcoin

Elias Sacal, Founder, CEO, and Chairman of Murano

When I started Murano, my vision was simple but ambitious: build timeless spaces that blend design, experience, and long-term value. This is the Murano signature that we've been imprinting on countless hospitality, residential and lifestyle projects throughout Mexico over the past three decades. I'm proud of what we've accomplished and if I dare say so myself, I think we've been incredibly successful at it.

But time moves on and things change. As I look at the future, I realize that the next generation of value creation won't just happen in bricks and mortar. It will include the digital world and the intersection of technological innovation and financial sovereignty. That's why we're making a strategic shift.

Murano will remain true to its real estate and development roots, but in mode that's better suited for today's environment. Specifically, our next chapter includes a digital initiatives built around Bitcoin. I believe Bitcoin represents more than just an asset. It's a new financial operating system that aligns with Murano's culture of independence, durability, and innovation.

We are incredibly excited about enhancing our core-strategy with this complementary Bitcoin treasury initiative. We see Bitcoin as a transformative asset that not only offers long-term growth potential but also strengthens our balance sheet against inflation and systemic risk.

This is about generational stewardship and building a business that can excel in a rapidly evolving world.

Murano was born from vision and thoughtful risk-taking. This next step is no different.

Murano Enhances its Core Strategy with a Bitcoin Treasury Initiative

Murano Holdings (NASDAQ: MRNO) is enhancing its corporate strategy aimed at building a Bitcoin Treasury. Murano will continue with its core strategy of developing real estate and operating its Mexican hotel and resort business while simultaneously leveraging its operating cash flows, substantial real estate holdings, and access to capital markets to build a robust Bitcoin Treasury.

Murano Strategic Initiatives

FUNDING AND BITCOIN ACCUMULATION



Treasury Initiation

Purchased **21 Bitcoin** to signal intent and establish early exposure



Standby Equity Purchase Facility (SEPA)

Up to \$500 million SEPA secured from Yorkville



Exploring Methods to Release its Long-Term Capital that is Locked in the Development of Real Estate Properties by:

- Prioritizing development of assets for sale
- Pursuit of sale and leaseback transactions whilst retaining operational management

OPERATIONS AND RESULTS



Hospitality Operations

Murano is reviewing and exploring new operational initiatives to further enhance and differentiate the Company's existing hospitality operations:

- Acceptance of Bitcoin as a payment method
- Bitcoin reward program

**Significant Proceeds from
SEPA expected to Be Used to
Purchase Bitcoin**

Murano Company Overview



Residencial BVG, Cancun



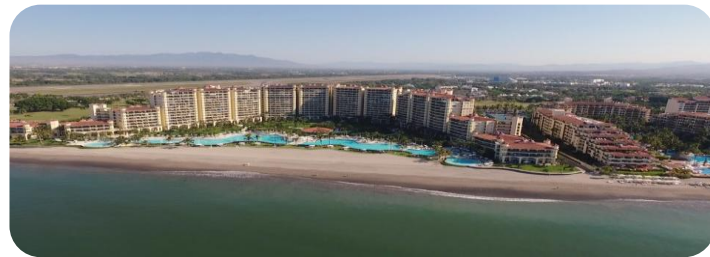
Villa Alejandra BVG, Acapulco



Residencial BVG, Ixtapa



Portofino, Cancun



Residencial BVG, Puerto Vallarta



Grand Venetian BVG, Puerto Vallarta



Portofino, Puerto Vallarta

Murano Operating And Pipeline Properties

Operating Properties

1,016 Keys

Hotel located in Cancun, Mexico

213 Keys

Hotel located in La Condesa, Mexico City

186 Keys

Hotel located in la Condesa, Mexico city

Pipeline Properties

Land for development in Cancun, Mexico

Land for development in Baja Peninsula

Residential projects in Cancun, Mexico

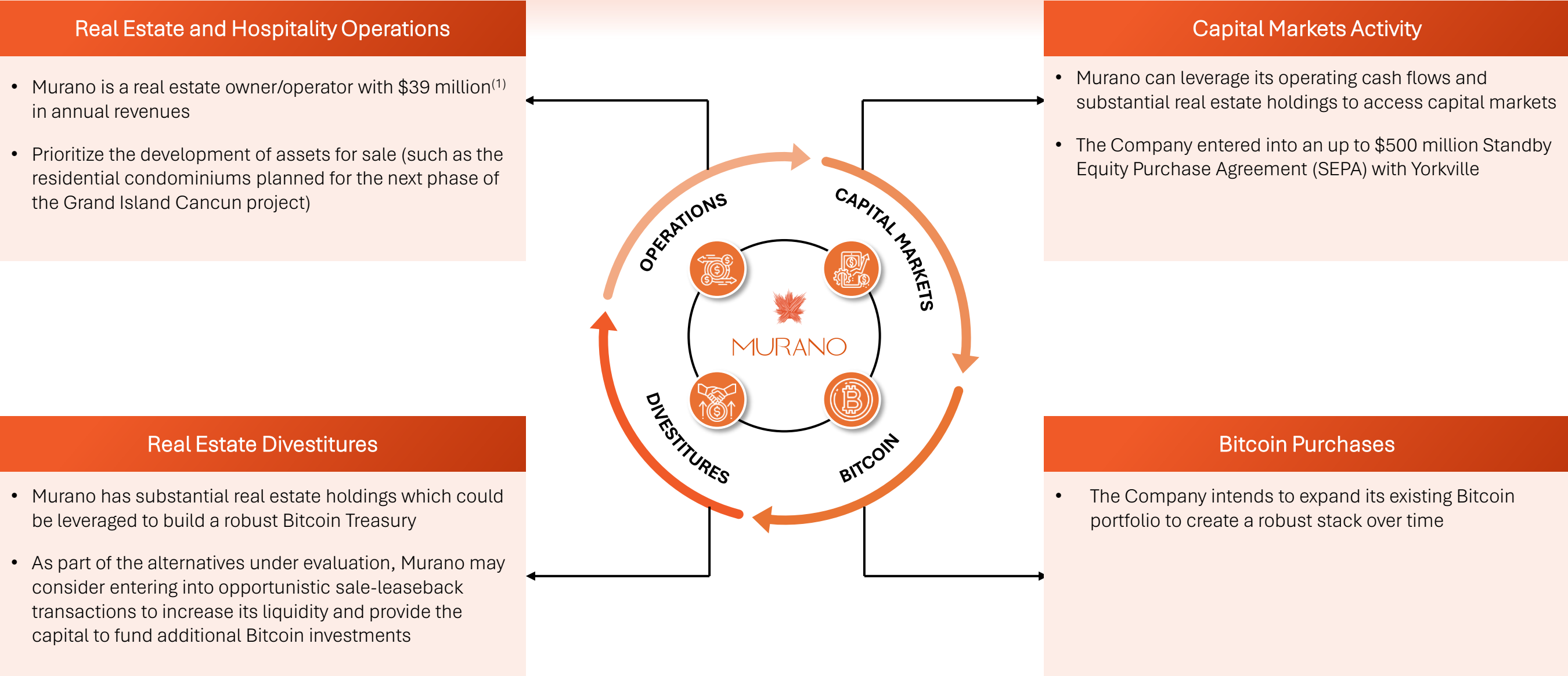
Cruise port in Baja Peninsula

Murano Today

- United Kingdom-based company listed on the NASDAQ
- 1,400+ room portfolio including two luxury hotels in Mexico City – Andaz and Mondrian – in addition to a luxury all-inclusive resort in Cancun consisting of one completed asset (the Hyatt Vivid) and one near completion (Hyatt Dreams)
- Murano also has land holdings in the Baja Peninsula with plans to develop a port, as well as retail and hospitality assets
- Well-established track record of developing large-scale, iconic assets in Mexico
 - 2,100 condos developed and sold, 15 projects completed, 1+ million meters developed
- Financials⁽¹⁾
 - Market Capitalization ~\$794 million; Enterprise Value ~\$1.3 Billion
 - 2024: Gross Real Estate Value of \$1+ billion⁽²⁾

*Background includes track record from Murano's predecessor company "Bay View Grand" (BVG) | (1) Factset as of 7/02/2025 | (2) Per appraised values reported in Company's 20F filing dated December 2024.

Murano's Existing Model, Enhanced by its Bitcoin Treasury Initiative



(1) Based on FY2024 Financials reported in Company's 20F filing dated December 2024, at a USD / Peso exchange rate of 0.053

MULTIPLE BENEFITS MOVING TO BITCOIN STANDARD

Bitcoin is Digital Real Estate

“**Bitcoin** is a Billion Dollar Building in Cyberspace. Hold it for a Hundred Years”

— Michael Saylor, CEO and Co-Founder, Strategy

The next infrastructure boom is moving from the physical to the digital world. **Bitcoin** shares many of the characteristics of traditional real estate including being the core foundation for economic development. **Murano** will use its decades of experience building these physical foundations and apply them in the new digital world



Instantly
Transferrable



Hedge Against
Inflation



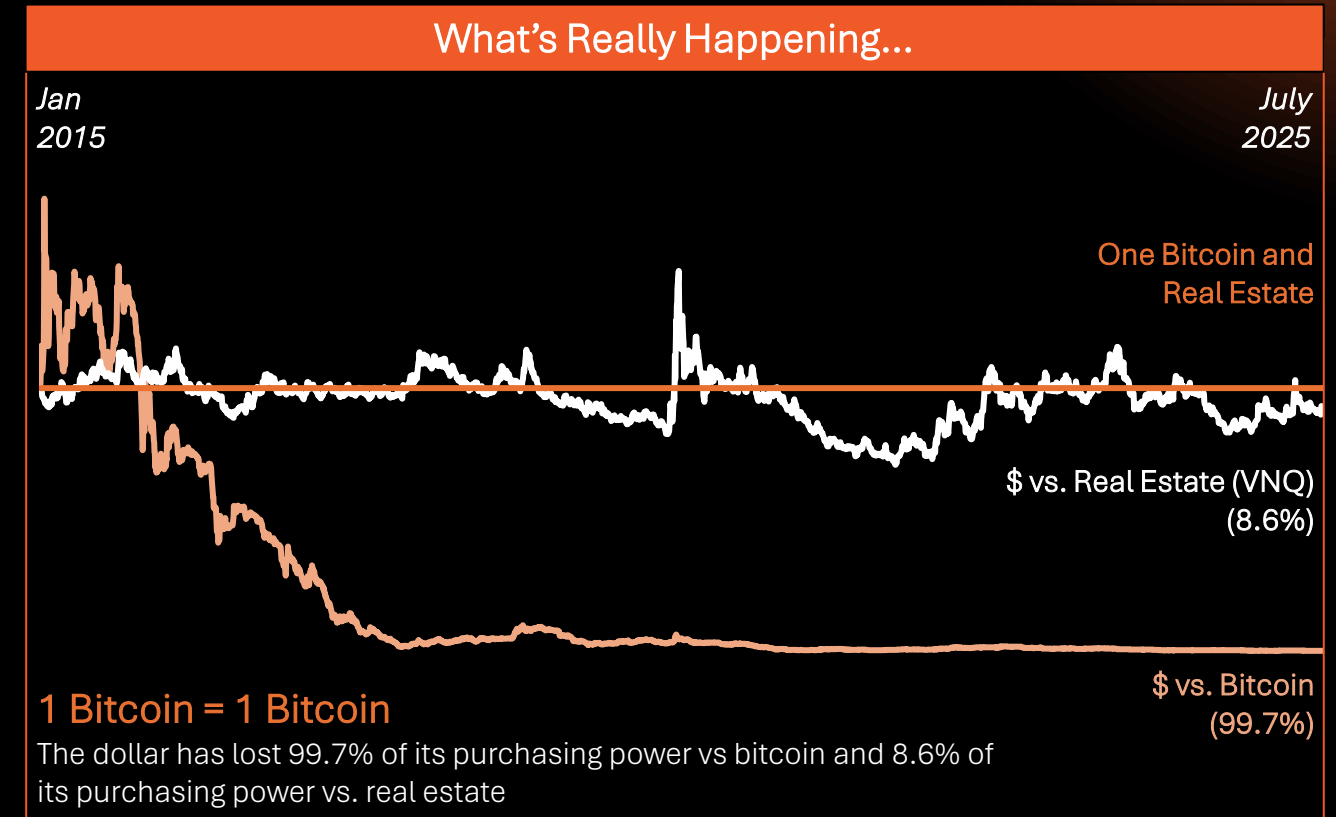
Finite
Supply



Store of
Value

Bitcoin and Real Estate as Hedges Against Inflation

Bitcoin will continue to absorb the monetary premium ascribed to real estate and other assets



Prime commercial real estate is a *native-yielding, "layer 1" scarce asset*

Bitcoin Treasury Companies Continue to Outperform

- Public companies that have aggressively and strategically acquired Bitcoin have seen their shares materially outperform other asset classes
- The rise in share prices reflects both the outperformance of Bitcoin and the undersupply of large, Bitcoin focused equities that investors can own in their portfolios
- Value is highest where there is a unique value proposition



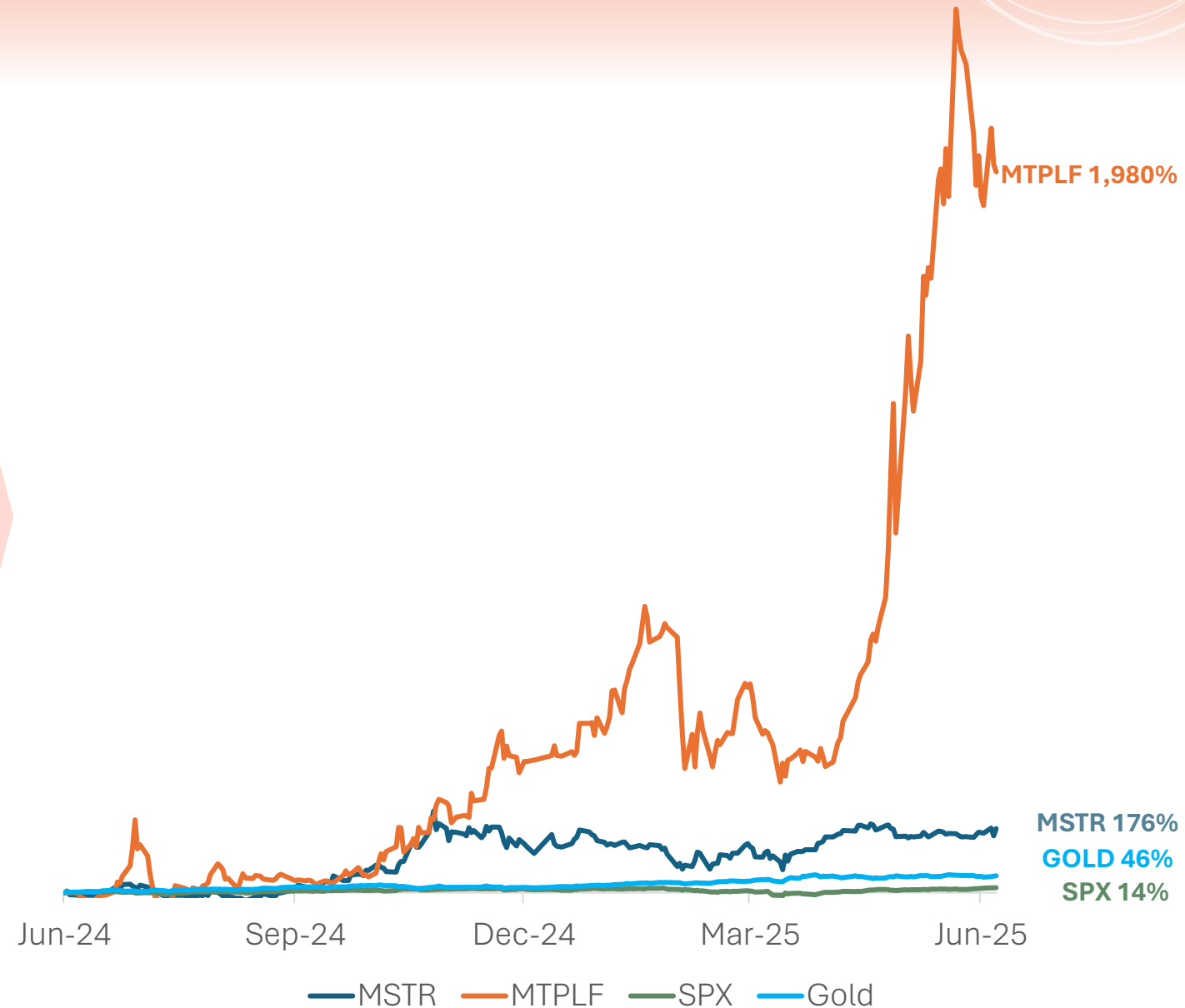
Premier real estate developer and Bitcoin Treasury company



Market innovator, largest player in the space, most astute in capital markets arbitrage



Aggressive purchases, providing volatility and high yield to a historically low growth market



Source: Bloomberg as of 7/02/2025

Murano Moving to Bitcoin Standard

21

BITCOINS ACQUISITION

- As part of its Bitcoin Treasury initiative, Murano has recently purchased 21 Bitcoins

Bitcoin
FOR CORPORATIONS

- Murano joined “Bitcoin for Corporations”
- Bitcoin for Corporations is an industry alliance backed by sector leaders:



Strategy[®]

METAPLANET



Murano has joined Bitcoin for Corporations (BFC), a premier institutional alliance between BTC Inc and Strategy, (formerly Microstrategy). This 3-year strategic engagement strengthens Murano's leadership presence in the Bitcoin ecosystem and elevates its credibility and profile among institutional and retail investors. As a Chairman's Circle member, Murano becomes a key partner in BFC's mission in accelerating corporate bitcoin adoption.

STRUCTURE

Timeframe:
3 year contract

BTC Inc., known for Bitcoin Magazine and The Bitcoin Conference, is a highly-trusted industry leader, including among institutional asset allocators, family offices, & corporate treasuries.

VALUE

Validates Murano's Bitcoin-forward strategy hand-in-hand with BFC, the ecosystem's leading institutional platform

Unlocks access to high-caliber investor, enterprise, & policymaker networks

Ensures high-visibility positioning across premier Bitcoin media placements & networking events

Provides year-round opportunities to strengthen thought leadership as an industry pioneer

BENEFITS

Speaking opportunities at Bitcoin 2026, Asia & MENA Conferences

VIP access to closed-door BFC events & executive dinners

Amplification of global PR campaigns & investor education pipelines

Bitcoin Magazine Print Subscriptions & Bitcoin Magazine Pro Licenses

Dedicated client success team & custom communication strategy

ALIGNMENT

Serves as a critical accelerator of Murano's evolution into a bitcoin treasury company

Membership supports Murano's goals : #1 Bitcoin holder In LATAM within six months and top 10 global Bitcoin treasuries within 18 months

This network can contribute to the development of Bitcoin-aligned real estate ecosystems, including the flagship Bitcoin Hotel

The premier accelerator in driving corporate bitcoin adoption.

MURANO'S **BITCOIN** STRATEGIC INITIATIVES



Bitcoin Acquisition Initiatives

Sources

- **\$500M** Standby Equity Purchase Facility (SEPA)
 - Begin accessing capital immediately
- Pursuit of sale and leaseback transactions to unlock capital
 - Owns assets with appraised value of **\$1B⁽¹⁾**
 - While retaining operational management and future profitability of hotel operations
- Net proceeds from the development of assets for sale (such as the residential condominiums planned for the next phase of the Grand Island Cancun project)

Uses

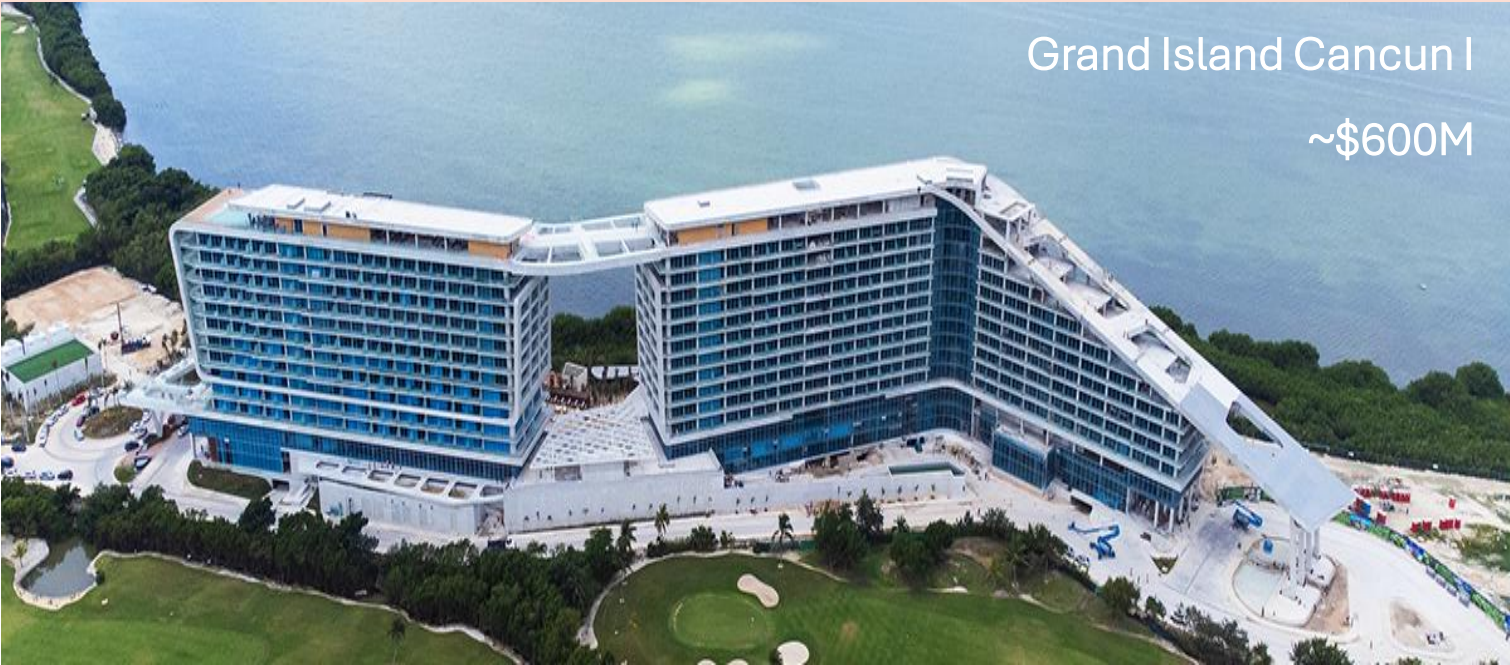
BUY BITCOIN



21 Bitcoins already acquired

(1) Per appraised values reported in Company's 20F filing dated December 2024.

Appraised Value of Real Estate Portfolio



Grand Island Cancun I
~\$600M



Land Bank for Future Development
~\$315M



i421 Mexico City
~\$200M

Combined Appraised Value Exceeds \$1 Billion⁽¹⁾

(1) Per appraised values reported in Company's 20F filing dated December 2024.

Hospitality Operations, Enhanced by Bitcoin Treasury Initiative

MURANO IS REVIEWING AND EXPLORING NEW OPERATIONAL INITIATIVES FOR ITS HOTEL OPERATIONS

Acceptance of Bitcoin as a payment method

- Attract bitcoin-native community to generate **increased demand**
- Hold **Bitcoin community events**, such as conferences and symposiums



Bitcoin reward programs

- Increase **customer loyalty**
- Clearly **differentiated offer**

FURTHER ENHANCING AND DIFFERENTIATING THE COMPANY'S EXISTING HOSPITALITY OPERATIONS

COMPANY BACKGROUND

ANDAZ



MONDRIAN

*Background includes track record from Murano's predecessor company "Bay View Grand" (BVG)

Murano is a Significant and Proven Real Estate Owner and Developer

Murano is a well-established owner, operator and developer in Mexico of high-end luxury hotels and residential properties, commercial centers, and other real estate assets in urban and beach resort destinations

Residential



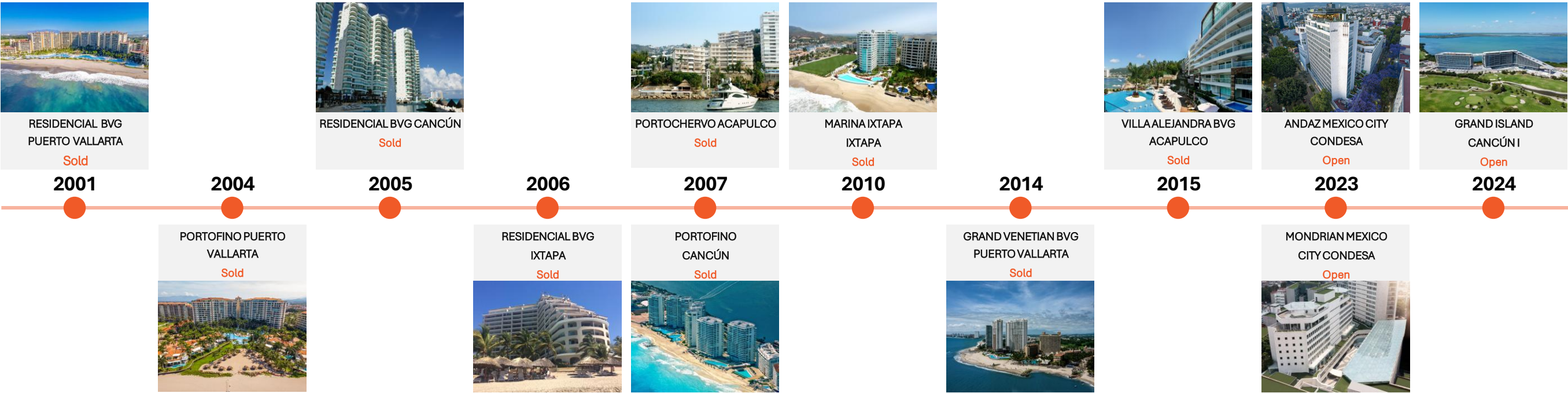
Hospitality



Marina



30-Year Proven Track Record



*Background includes track record from Murano's predecessor company "Bay View Grand" (BVG)

Murano's Hotel Resort Assets

Hotel Resorts Facilities

Facilities Overview:

Beach Club, 15 Restaurants, 17 Bars & Lounges, 2 Coffee Shops, 2 Preferred Clubs, And 2 Retail Spaces

Facilities Highlights:

Beach Club With a Restaurant and 2 Bars, Lobby Bars, 2 Pool Restaurants, Rooftop (Deck) Bars, 1 Bar In Spa, 1 Food Truck

400-key adults-only hotel



616-key family-oriented hotel



Current Name/Brand

Hyatt Vivid Grand Island

Hyatt Dreams Grand Island⁽¹⁾

Component Configuration

Adults-Only

Family-Oriented

Number of Rooms

400

616

Operator

Hyatt

Hyatt

Property Type

Five-Star All-Inclusive Resort

Five-Star All-Inclusive Resort

(1) Planned opening in Q4 2025

Murano's Mexico City Hotels

Mexico City Facilities		Hyatt Andaz	Accor Mondrian
<p>Facilities Overview:</p> <p>6 Restaurants & Bars, 1 Coffee Shop, 1 Spa And Gym, 1 Flower Shop, and 1 Convention Center</p> <p>Facilities Highlights:</p> <p>Cabuya Rooftop, Cleo Rooftop, La Terraza Bar, Sky Bar, Matcha Bar, Portico , Glass Convention Center & Breakout Rooms, Pasana Spa & Gym, Wooftop Dog Bar, and Rooftop Pool</p>		  	 
Current Name/Brand		Andaz Mexico City Condessa	Mondrian Mexico City Condessa
Component Configuration		Upper-Upscale Business & Leisure	Upper-Upscale Sophisticated Lifestyle Hotel
Number of Rooms		213	183
Operator		Hyatt	Accor
Property Type		Full-Service Hotel	Full-Service Hotel

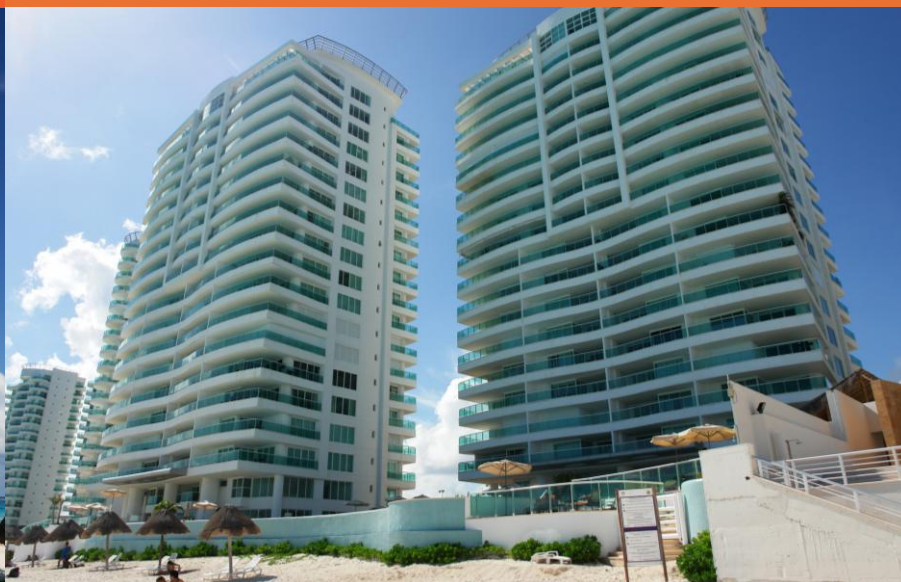
Case Studies | Residential Developments

Cancun | Residencial BVG



Year	2005
Description	Luxury condominiums, penthouses and villas with spectacular views of the caribbean
Construction	52,614 sqm
Units	210 condos
Average Price / sqm	US\$2,037

Cancun | Portofino BVG



Year	2007
Description	Two towers of 18, each with 66 condominiums and 4 garden houses, facing 111 meters of beach
Construction	35,850 sqm
Units	140 condos
Average Price / sqm	US\$2,219

P. Vallarta | Grand Venetian BVG



Year	2014
Description	Towers with 552 apartments, 8 4-bedroom penthouses, 18 luxury Beachfront villas, 1-, 2-, 3- and 4-bedroom apartments
Construction	137,885 sqm
Units	594 condos
Average Price / sqm	US\$2,212

*Background includes track record from Murano's predecessor company "Bay View Grand" (BVG)

Case Studies | Residential Developments



Year	2004
Description	Its classic design combines traditional Mexican charm and modern lifestyle amenities
Construction	48,894 sqm
Units	251 condos
Average Price / sqm	US\$1,726

Year	2001
Description	The project consists of a combination of luxury villas and penthouses Mediterranean style
Construction	78,133 sqm
Units	483 condos
Average Price / sqm	US\$1,405

Year	2015
Description	Three towers with private beach front of 100 mts, with spectacular ocean view
Construction	21,992 sqm
Units	81 condos
Average Price / sqm	US\$2,200

*Background includes track record from Murano’s predecessor company “Bay View Grand” (BVG)

Case Studies | Residential Developments

Ixtapa | Residencial BVG



Year	2006
Description	The residential complex is comprised of spacious villas and exclusive penthouses that offer a privileged view of the Marina and the Pacific
Construction	36,393 sqm
Units	177 condos
Average Price / sqm	US\$1,888

*Background includes track record from Murano's predecessor company "Bay View Grand" (BVG)

Murano Additional Non-residential Developments



Ixtapa | Marina Ixtapa



P. Vallarta | Marina Vallarta



Acapulco | Porto Chervo



P. Vallarta | Royal Pacific



MURANO

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