



Fitch Affirms Mexarrend's IDRs at 'B'; Outlook Negative; Rating Watch Negative Removed

Mexico City, October 13th, 2022. Mexarrend informs that Fitch Ratings affirmed Mexarrend's ratings, removing the Rating Watch Negative.

Fitch Ratings has affirmed Mexarrend's Long-Term Local and Foreign Currency Issuer Default Ratings (IDRs) at 'B', senior unsecured Long-Term debt rating at 'B'/'RR4', Long-Term National Ratings at 'BBB-(mex)' and the Short-Term National Ratings, and the short-term portion of the senior unsecured notes program at 'F3(mex)'. Fitch has removed all ratings from Rating Watch Negative. The Rating Outlooks for the Long-Term IDRs and National Long-Term Rating are Negative.

According to the rating agency, the rating affirmation and removal from Rating Watch Negative reflect that the refinancing risk associated with the company's Oct. 11, 2022 international bond maturity has been sufficiently addressed by available credit facilities and balance sheet cash and the bond has been paid in full. The affirmation is secondarily supported by stable asset quality and leverage.

About Mexarrend

Mexarrend, S.A.P.I. de C.V., has grown to become one of the largest independent leasing (asset-based lender) companies in Mexico in the last 25 years. The Company specializes in offering financing solutions to rapidly growing and underserved small and medium-sized enterprises ("SMEs") for the acquisition of productive assets and equipment to support growth. Mexarrend provides reliable and competitive funding sources through its four main products: capital leases, financing, operating leases, and renting.