



Tangerine Pomelo Group informs rating agencies' actions

Mexico City, Mexico, January 23, 2023. Tangerine Pomelo Group, S.A.P.I. de C.V. (formerly known as Mexarrend, S.A.P.I. de C.V.) (BIVA: MEXAMX) ("Tangelo"), a technology company delivering innovative credit solutions in Latin America, informs the following:

- In a press release published on January 11, 2023, S&P Global Ratings informed that it has downgraded: (i) Tangelo's long-term global scale issuer credit rating to 'CCC-' from 'CCC+'; (ii) Tangelo's long- and short-term national scale issuer credit ratings -CaVal- to 'mxCCC-' and 'mxC' from 'mxB-' and 'mxB', respectively, and (iii) the issue-level rating on Tangelo's senior unsecured bonds to 'CCC-' from 'CCC+'. In addition, S&P Global Ratings informed that it maintained all ratings on CreditWatch negative.

Subsequently, by means of a press release dated January 17, 2023, S&P Global Ratings informed that it lowered: (i) Tangelo's long-term global issuer credit rating to 'CC' from 'CCC-'; (ii) Tangelo's long-term national scale issuer credit rating -CaVal- to 'mxCC' from 'mxCCC-', and (iii) the issue-level rating on Tangelo's senior unsecured notes to 'CC' from 'CCC-'. In addition, S&P Global Ratings: (a) affirmed Tangelo's short-term national scale issuer credit rating at 'mxC', and (b) informs that it maintains all ratings on CreditWatch negative.

- Through a press release published on January 19, 2023, Fitch Ratings informed that it has downgraded: (i) Tangelo's Long- and Short-Term Foreign and Local Currency Issuer Default Ratings (IDRs) to 'RD' from 'B'; (ii) Tangelo's National Scale Long- and Short-Term Ratings to 'RD(mex)' from 'BBB-(mex)' and 'F3(mex)', respectively, and (iii) Tangelo's senior unsecured Long-Term debt to 'C' from 'B'/RR4' and the short-term portion of Tangelo's senior unsecured notes program to 'C(mex)' from 'F3(mex)'.

- In a press release published on January 17, 2023, HR Ratings informed that: (i) it has downgraded Tangelo's long-term rating from 'HR BBB+' to 'HR C-' and its short-term rating from 'HR3' to 'HR5', placing them on CreditWatch Negative, and (ii) it has downgraded the rating for Tangelo's dual notes program and the outstanding short-term issuances under the program from 'HR3' to 'HR5', placing it on CreditWatch Negative.

Subsequently, in a press release published on January 19, 2023, HR Ratings informed that it has downgraded the long-term rating from 'HR C-' and the short-term rating from 'HR5' to 'HR D', placing them Under Review, for Tangelo, as well as for its dual notes program and the outstanding short-term issuances under the program, respectively.

- In a press release published on January 17, 2023, HR Ratings informed that it has downgraded Tangelo's servicer rating from 'HR AP3+' to 'HR AP4', placing it on CreditWatch Negative.

Subsequently, in a press release published on January 19, 2023, HR Ratings informed that it has downgraded Tangelo's servicer rating from 'HR AP4' to 'HR AP5', placing it Under Review.

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About Tangerine Pomelo Group

Tangerine Pomelo Group, 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 SMEs for the acquisition of productive assets and equipment to support growth. The Company provides reliable and competitive funding sources through its four main products: capital leases, financing, operating leases and renting.

Contact Tangerine Pomelo Group

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