

KUO INFORMS S&P RATINGS CONFIRMS ITS 'BB' GLOBAL SCALE AND 'mxA' NATIONAL SCALE RATING, OUTLOOK REVISED TO NEGATIVE

Mexico City, March 30th, 2023 - Grupo KUO, S.A.B. de C.V. (KUO), informs that, as a result of the latest review, S&P Global Ratings affirmed its global and national scale issuer credit ratings, and revised its outlook to negative from stable.

S&P Global Ratings took the following actions:

- Affirmed its Global Scale rating: “BB”
- Affirmed its National Scale rating: “mxA”
- Revised its outlook: to negative from stable

S&P report highlights:

- “The outlook revision reflects the hit to Kuo's EBITDA from the record-high raw material prices in the pork segment despite resilient performance in the polystyrene and automotive segments”.
- “KUO's liquidity is adequate, reflecting our expectation that liquidity sources will cover the company's cash uses for the next 12 months”.

ABOUT KUO

KUO is a leading industrial conglomerate in Mexico, with annual sales amounting approximately \$64,000 million as of December 31st, 2022, exports to around 70 countries across every continent and approximately 24,000 employees. Its current business portfolio includes three sectors: Consumer, Chemical and Automotive.

This press release contains forward-looking statements that reflect the current opinions of Grupo KUO's management regarding future events. The words or phrases “predict”, “believe”, “estimate” “expect”, “have the intention of”, “may”, “plan” and “should” and similar expressions generally indicate comments about expectations. These comments are subject to risks, uncertainties and changing circumstances. Final results may be materially different from current expectations because of various factors, which include but are not limited to global and local changes in politics, the economy, business, competition and market and regulatory factors, cyclical trends in the automotive and chemical sectors, as well as other factors that are highlighted under the heading “Risk Factors” in the annual report submitted by Grupo KUO to the Mexican National Banking and Securities Commission (CNBV). Grupo KUO has no obligation whatsoever to update these comments on expectations. Any comment on expectation is valid only on the date on which it is made.

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