



## **FITCH UPDATES ITS FIBRASHOP RATING TO STABLE AND RATIFIES ITS 'A + (mex)' RATING**

**Mexico City, April 19, 2022---** FibraShop (FSHOP) (BMV: FSHOP13), CI Banco S.A. Institución de Banca Múltiple Fideicomiso Irrevocable Número F/00854, a real estate investment trust specializing in shopping malls, informs the investing public that on April 13, 2022, Fitch Ratings ratified its long- and short-term domestic ratings for Irrevocable Trust No. F/00854 (Fibra Shop) at 'A+(mex)' and 'F1+(mex)', respectively. The long-term rating outlook was revised to Stable from Negative.

In the opinion provided by Fitch Ratings, the stabilized outlook includes recovery in the commercial sector, contribution of revenues by the La Perla property, positive free cash flow (FCL) generation moving forward, a gradual movement towards deleveraging, and the plan to refinance maturing debt issuances.

Fitch's ratings for FibraShop reflect the good quality of its asset portfolio, a diverse group of tenants, and the expectation of decreasing leverage in the medium term. The base case scenario projected by Fitch estimates that FibraShop's revenues will continue to improve, and that it may increase its rents in line with inflation.

FibraShop's portfolio of tenants is quite diverse, which protects cash flow generation during economic downturns by region or by type of activity, reducing credit risk among tenants.

Fitch believes that FibraShop's refinancing risk is manageable, and it expects the company to close refinancing for expirations of MXN 1.4 billion in 2022. The ratings agency also expects FibraShop to move forward with refinancing its debt maturities for MXN 3.0 billion scheduled for 2023. The company has financial flexibility, as more than 40% of its total assets are not encumbered, and it is able to sell assets should it become necessary.

To see the full report, please click on the following link:

<https://www.fitchratings.com/research/es/corporate-finance/fitch-revises-outlook-to-stable-affirms-fibra-shops-national-ratings-at-a-mex-13-04-2022>

## **ABOUT FIBRASHOP**

FibraShop (BMV: FSHOP 13), is a unique real estate investment option in Mexico due to its specialization, its management team with vast experience in the commercial real estate sector, and its solid operating structure and corporate governance, which together ensure transparency, efficiency, and safe and profitable growth.

FibraShop is an infrastructure and real estate trust that was formed principally to acquire, own, administer, and develop real estate properties in the shopping center sector in Mexico. FibraShop is administered by industry specialists with extensive experience, and it is advised externally by FibraShop Portafolios Inmobiliarios S.C.

Our objective is to provide attractive returns to our investors who hold CBFIs by means of stable distributions and capital appreciation.

## **FORWARD-LOOKING STATEMENTS**

This communication may include forward-looking statements. Such statements are not based on historical facts, but on management's current vision. The reader is advised that such statements or estimates imply risks and uncertainties that may change as a function of various factors that are outside of the Company's control.

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