



HR CONFIRMS ITS RATING OF HR AA- AND CHANGES ITS OUTLOOK ON FIBRASHOP FROM NEGATIVE TO STABLE

Mexico City, December 15, 2022--- FibraShop (FSHOP) (BMV: FSHOP13), CI Banco S.A. Institución de Banca Múltiple Fideicomiso Irrevocable Número F/00854, a real estate trust specializing in shopping centers, informs the investing public that yesterday the rating agency, HR Ratings, confirmed its rating of HR AA- and changed its outlook on FibraShop from negative to stable. It also confirmed its rating of HR1 for FibraShop.

The stabilized outlook in HR Ratings' opinion is based on expected stability in projected Free Cash Flow (FCF) generation, driven by the results reported over the rolling twelve months to the third quarter of 2022 (3Q22). FCF increased due to better operating results, driven by higher occupancy numbers, an increase in average revenues per m² due to economic recovery throughout Mexico, controlled growth in expenses, and efficient management of working capital.

In its report HR Ratings also states that it considered the stability and quality of FibraShop's portfolio in the rating, which is comprised of shopping centers with high occupancy rates, and a solid client base. The higher rating is also due to the Trust's long-term debt structure, and because of its ability to refinance the debt.

Among its expectations for future periods, HR Ratings notes an outlook of sustainable growth. HR Ratings believes that the current operating portfolio, plus stabilization of La Perla, and implementation of the Lifestyle Center concept in the portfolio, will allow the Trust to continue increasing its NOI and EBITDA.

HR Ratings states that a measure that could increase the rating would be a reduction in the Loan-to-Value (LTV) levels. In a scenario in which FibraShop is able to generate cash flow that will be allocated to early debt payment, the rating could be revised upward again.

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

https://www.hrratings.com/pdf/Reporte_Revisi%C3%B3n_Anual_FSHOP_2022.pdf

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 vehicle that was formed principally to acquire, own, administer, and develop real estate properties in shopping centers in Mexico. FibraShop is administered by industry specialists with extensive experience, and it is advised externally by Fibr Shop 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.

INVESTOR RELATIONS CONTACT:

Gabriel Ramírez Fernández
Chief Financial Officer
Tel: +52 (55) 5292 1160
E-mail: gramirez@fibrashop.mx

Irvin García Millán
Investor Relations
Tel: +52 (55) 5292 1160
E-mail: investor@fibrashop.mx