

CREDIT OPINION

23 February 2026

Update

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RATINGS

Cencosud S.A.

Domicile	Santiago, Chile
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Cencosud S.A.

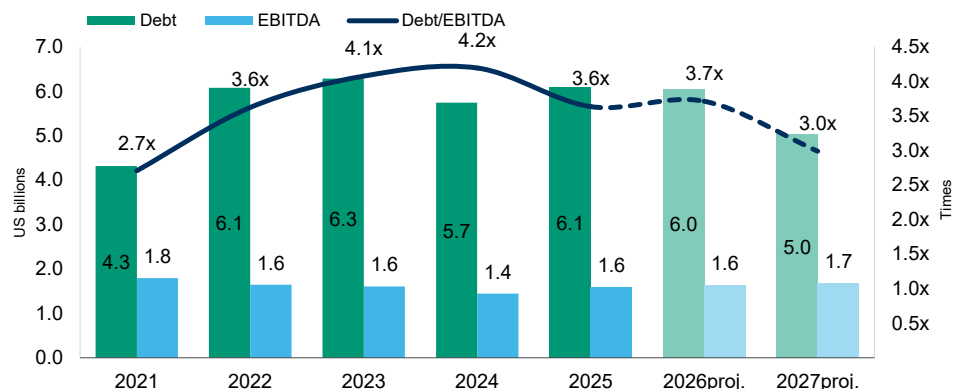
Update to credit analysis

Summary

[Cencosud S.A.](#)'s Baa3 ratings reflect its strong business profile as one of the largest retailers in South America, with solid market shares across its divisions and operations in six countries. The ratings also incorporate our expectation that the company's credit metrics will remain commensurate with the Baa3 category. In 2025, leverage declined to 3.6x, its lowest level in the past three years. Positive growth prospects would support stronger cash generation, enabling further deleveraging. However, through 2026, gross debt to EBITDA is expected to remain above 3.0x, and interest coverage will remain weaker than those typically associated with the rating category. Despite improved cash generation, Moody's adjusted (EBITDA - CAPEX) / Interest Expense remains relatively weak, at 1.5x in 2025, unchanged from 2024. As a result, we continue to see room for further improvement in credit metrics toward 2026.

Exhibit 1

Positive growth prospects would support stronger cash generation, enabling further deleveraging, but metrics will remain commensurate in the Baa3 rating through 2027



All figures and ratios are calculated using Moody's estimates and standard adjustments. Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer. Periods are financial year-end unless indicated. Sources: Moody's Financial Metrics™ and Moody's Ratings (forecast)

Credit strengths

- » Large scale and strong market position compared with those of regional competitors
- » Cash flow stability, supported by the company's defensive food retail operations
- » Disciplined, growth oriented capital allocation supports profitable growth
- » Adequate liquidity and credit metrics

Credit challenges

- » Macroeconomic headwinds, which threaten households' purchasing power
- » Strong competition in the company's main markets and segments
- » Volatility in local currencies in most operating countries

Rating outlook

The stable outlook reflects our expectation that Cencosud's credit metrics will gradually improve, but will remain within the expected range for the current rating in the next 18 months. The stable outlook also takes into consideration Moody's assumption that Cencosud will continue to maintain balanced financial policies as it executes its strategy based on organic growth.

Factors that could lead to an upgrade

Positive rating pressure will arise if Cencosud continues to successfully execute its strategy, through an optimized capital structure, market share gains, recently launched formats, and improved digital ecosystem and process. Quantitatively, a rating upgrade will require Cencosud to maintain:

- » gross debt/EBITDA (Moody's-adjusted) below 3x
- » adjusted EBIT/interest above 4x
- » strong liquidity

Factors that could lead to a downgrade

Negative rating pressure could arise if liquidity deteriorates significantly as a result of a more aggressive-than-expected expansion plan. Negative pressure will also arise if capital spending or dividend distributions are higher than expected, affecting free cash flow generation. Quantitatively, debt/EBITDA sustained above 4.0x would lead to a rating downgrade.

Key indicators

Exhibit 2

Cencosud S.A.

US Billions	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	2026f	2027f
Revenue (USD Billion)	15.5	16.3	17.0	17.5	17.5	17.7	18.1
(EBITDA-CAPEX) / Interest Expense	4.9x	2.4x	2.2x	1.6x	1.5x	1.6x	2.2x
RCF / Net Debt	10.7%	15.5%	13.8%	20.2%	19.9%	19.5%	24.9%
Debt / EBITDA	2.7x	3.6x	4.1x	4.2x	3.6x	3.7x	3.0x

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Source: Moody's Financial Metrics™

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

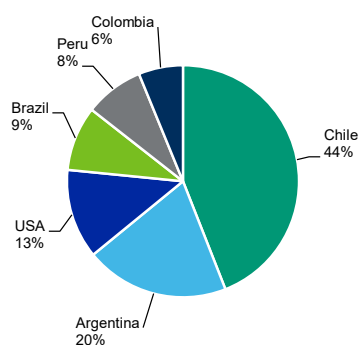
Profile

Based in Santiago, Chile, Cencosud S.A. (Cencosud) is one of the largest retail conglomerates in Latin America, with operations in [Chile, Government of](#) (A2 stable), [Argentina, Government of](#) (Caa1 stable), [Peru, Government of](#) (Baa1 stable), [Brazil, Government of](#) (Ba1 stable), [Colombia, Government of](#) (Baa3 stable) and [United States of America, Government of](#) (Aa1 stable). The company is controlled by members of the Paulmann family, with a 55.9% stake in the group.

With \$17.5 billion of revenue in 2025, Cencosud operates a multi-format brand portfolio, with a presence in five countries in Latin America — Chile, Argentina, Brazil, Colombia and Peru — and in the US through its chain The Fresh Market (TFM). Cencosud had 979 supermarkets, 69 cash and carry stores, 44 convenience stores, 162 home improvement and department stores in 2025. In addition to its core retail business, the company provides financial services and is involved in the real estate business in Chile, Argentina, Peru and Colombia, with 68 shopping centers.

Exhibit 3

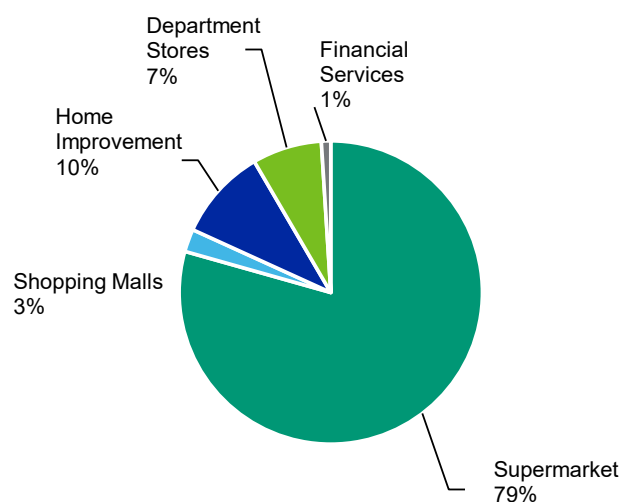
Breakdown by country Revenue FY2025



Source: Moody's Ratings

Exhibit 4

Breakdown by segment Revenue FY2025



Source: Moody's Ratings

Detailed credit considerations

Cencosud's diversified set of markets with varying macroeconomic conditions, influence consumer demand, operating performance, and cash generation

[Consumption in Latin America is slowing after a relatively robust period that extended through mid-2025. Uncertainty regarding US trade policy toward Latin America and country-specific risks continue to weight in consumption.](#)

Chile, Cencosud's largest market, is showing a gradual recovery in private consumption following an extended period of weakness. Moody's expects real GDP growth of around 2.4%–2.3% through 2027, supported by easing inflation and a stabilization in retail activity. Core inflation has converged toward the central bank's target range, improving real wages and supporting household purchasing power. Consumer confidence and credit sentiment, particularly among lenders, have begun to show early signs of recovery after several months of contraction, which should support a gradual rebound in discretionary spending.

Argentina, Cencosud's second-largest contributor to EBITDA, continues to expose the company to elevated sovereign and macroeconomic risk despite recent signs of macroeconomic stabilization. A forceful macroeconomic adjustment anchored by a zero deficit fiscal policy has sharply reduced inflation from extremely high levels, allowing for a modest recovery in economic activity. However, private consumption and investment remain weak, reflecting tighter credit conditions, real income compression, and continued uncertainty. While labor market conditions have shown some improvement and real wages have begun to recover unevenly,

consumption remains constrained by still-high inflation, limited access to credit, and weak consumer sentiment. These dynamics typically result in volatile retail demand and limited earnings visibility, although the essential nature of food retail and Cencosud's strong local market position continue to partially mitigate these risks.

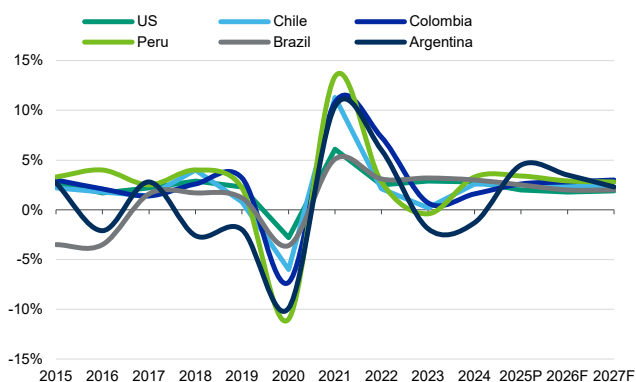
In **Peru**, economic activity has recovered following a period of volatility, supported by strengthening domestic demand and a rebound in private investment, aided by real wage gains, improving labor market conditions, and favorable terms of trade. However, recent political developments—including the removal of the interim president in February 2026 and heightened uncertainty ahead of the April general elections—underscore Peru's elevated political risk, which could weigh on confidence and private investment in the near term. Nevertheless, the country's strong fiscal position, ample liquidity buffers, and resilient investment-driven growth model continue to provide a relatively stable operating backdrop for retailers, supporting consumption and mitigating downside risks to Cencosud's operations.

In **Brazil**, economic growth has remained resilient, supported by structural reforms implemented in recent years, a robust labor market and strong services activity. However, growth is expected to remain at around 2% through 2027 as tight monetary conditions persist and government support to households becomes more limited. High interest payments and a rising debt burden continue to constrain fiscal flexibility, while political polarization limits the scope for deeper fiscal consolidation. In this environment, private consumption has most likely passed its recent peak and is gradually decelerating after a robust period through 2024. While consumer spending remains positive, households are increasingly cautious, particularly with respect to higher-cost credit products. These dynamics point to a more moderate consumption outlook, which is consistent with stable but slowing retail demand. Cencosud's diversified format mix, with meaningful exposure to defensive channels such as cash-and-carry, hard discount and *atacarejo* formats, supports demand resilience amid rising consumer price awareness and a softer consumption backdrop.

Colombia operates in a more constrained macroeconomic environment marked by fiscal pressures, elevated interest costs, and policy uncertainty, despite its long track record of prudent macroeconomic management and institutional checks and balances. Fiscal accounts have weakened since 2024 amid revenue underperformance, rising spending rigidity, and higher interest payments, while political polarization and regulatory uncertainty have weighed on investment and confidence. Although economic growth is gradually recovering, private consumption has decelerated following a strong post-pandemic rebound as tighter financial conditions and high borrowing costs constrain household spending. For Cencosud, the country remains a smaller contributor to earnings limiting the potential negative effects of a consumption backdrop.

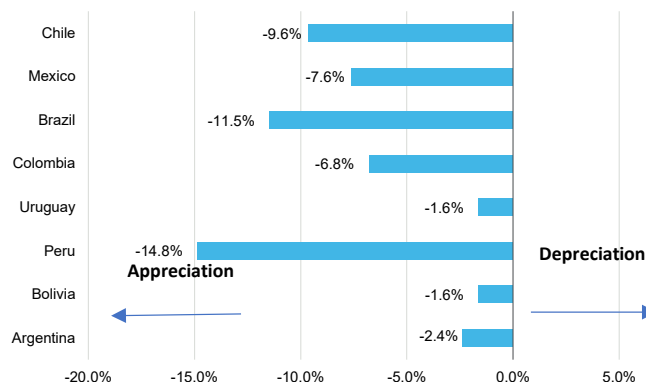
[In the United States, consumer spending will remain the primary driver of economic growth in 2026, albeit at a slower pace.](#) Real consumer spending is supported by still-solid household balance sheets, accumulated wealth and access to credit. However, spending growth is forecast to moderate materially as the economy slows, reflecting a softening labor market, cooling wage gains and rising affordability pressures. While near-full employment continues to underpin broad-based demand, slower hiring and easing income growth are eroding consumption momentum, and rising loan delinquency rates point to emerging stress in certain segments. Under Moody's baseline scenario, these pressures are not expected to result in a sharp deterioration in overall consumer fundamentals, provided unemployment remains contained. Demand for food retail and value-oriented formats is expected to remain comparatively resilient, supporting the performance of Cencosud's US operations, including The Fresh Market, despite slower aggregate consumption growth.

Exhibit 5
In most of Cencosud's markets, economic growth will remain subdued in 2025
 Real GDP growth



2025 reflects preliminary data from official sources for each country, whereas 2026 and 2027 reflect Moody's Ratings forecasts.
 Source: Moody's Ratings

Exhibit 6
Local currencies have appreciated in the beginning of 2026, specially in Cencosud's main markets in Chile, Peru, Brazil and Colombia



Period considered from 31 December 2025 to 19 February 2025.
 Source: Moody's Ratings and OANDA.

Guidance points to resumption of organic growth following portfolio optimization

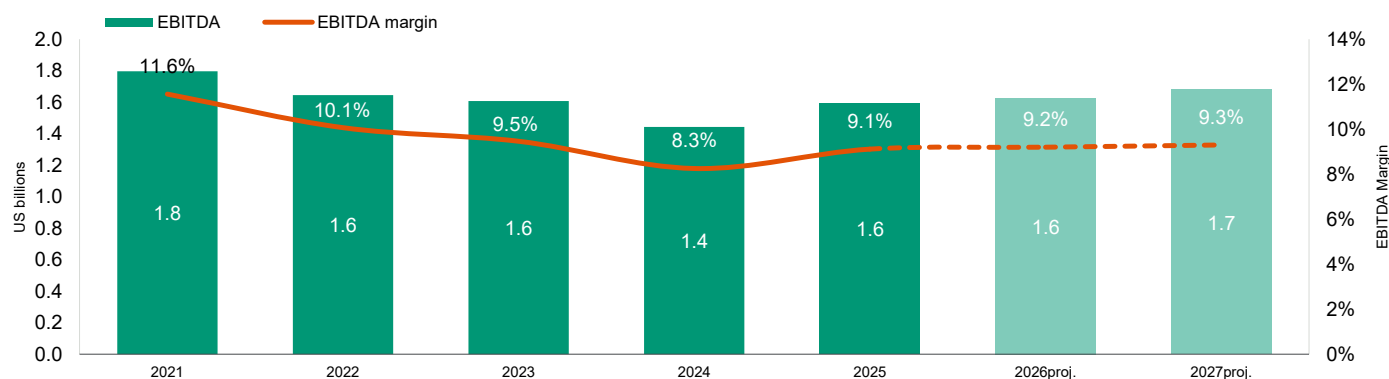
Through 2026, we expect Cencosud to remain focused on disciplined organic growth, resuming store expansion following a year in which profitability preservation and portfolio optimization were the company's primary priorities. In 2025, Cencosud reported net store closures (77 closures versus 20 openings), largely driven by actions in Brazil, where the company sold 54 Bretas supermarkets, closed 34 pharmacies, and shut down one Bretas Atacarejo. These measures formed part of a broader store portfolio optimization strategy, which also included strengthening the Supermarket format through the conversion of 19 Bretas stores from Cash & Carry to Supermarkets. While these actions resulted in a 14.0% decline in Supermarket revenues in Brazil in Q4 2025 in BRL terms (9.8% in CLP) compared with Q4 2024, they improved the quality and profitability profile of the Brazilian portfolio. For full year 2025, consolidated revenues reached CLP 16,595 billion, representing a 0.6% year on year increase, or 5.2% growth excluding Argentina's accounting adjustments.

Despite the reduction in store count, Cencosud maintained stable profitability, with Moody's-adjusted EBITDA margin of 9.1% in 2025, broadly in line with 2023–2024 levels. This performance reflects the company's successful consolidation of past acquisitions and its ongoing focus on extracting operational synergies and improving efficiency. Following the TFM acquisition in the United States and GIGA Atacado in Brazil in 2022, and the acquisitions of Makro and Basualdo in Argentina in 2024, Cencosud's strategy has increasingly emphasized strengthening its multi format retail ecosystem and prioritizing investments with higher and more sustainable returns.

According to its FY2026 guidance, Cencosud plans capital expenditures of approximately \$600 million, broadly in line with historical investment levels and primarily directed toward organic growth initiatives. About 70% of capex will be allocated to store openings and renovations, shopping center expansions and remodelings, and greenfield real estate developments, while the remainder will support digital transformation, e-commerce, retail media, and logistics capabilities. During 2026, the company expects to open 20 new stores, including seven new The Fresh Market stores in the United States, reinforcing its expansion in higher margin formats and geographies. Through these investments and continued efficiency gains, Cencosud should be able to consolidate revenues above \$18.0 billion by 2027 and sustain double digit EBITDA margins in Chile, Peru, and the United States.

Over the next 12–24 months, we expect Cencosud to continue strengthening its competitive position in core food retail markets, advancing the recovery of non-core businesses, and maintaining adequate profitability while managing leverage toward 3.0x by 2027. However, any large, debt-funded transaction that would materially delay deleveraging would likely exert negative pressure on the company's rating.

Exhibit 7

Cencosud will continue to grow and improve profitability through synergies, efficiencies and organic expansions

All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are fiscal year-end unless indicated.

Sources: Moody's Financial Metrics™ and Moody's Ratings (forecast)

Investments in digitalization are key to maintain its competitive position

Since 2021, Cencosud has been catching up with investments against competitors and developed e-commerce capabilities. Cencosud's digitalization and omnichannel strategy, includes the integration of digital capabilities across its store network, shopping centers, and complementary businesses as part of its broader Retail Ecosystem. The company has materially increased online penetration across all formats, with sustained growth in supermarkets, home improvement, and department stores, supported by expanded websites and mobile apps, partnerships with third-party platforms, and new initiatives such as live shopping, aimed at delivering a consistent and differentiated customer experience across channels. In parallel, Cencosud has developed Cenco Media, its retail media platform, which monetizes in-store and digital traffic and has reached scale, with more than 1,000 brands advertised and double-digit revenue growth, enhancing margin diversification. Operationally, the rollout of Global Business Services (GBS) has supported digitalization and efficiency through process automation and standardization across stores, distribution centers, and headquarters, improving scalability and control. These efforts are complemented by increased use of data analytics, end-to-end customer journey monitoring, and in-store digital solutions, which support personalized customer management, operational efficiency, and incremental revenue generation, reinforcing Cencosud's competitive positioning and long-term profitability.

In 2026, we expect some 10% to 15% from the company's total \$600 million capex program to be directed toward the continued development of the Retail Ecosystem. These initiatives are key for keep Cencosud's leading position in the South American retail market in light of the strong competition from large and well-capitalized companies, such as Carrefour S.A., [Walmart Inc.](#) (Aa2 stable), Falabella and [InRetail Consumer](#) (Baa3 stable).

Hyperinflationary accounting and foreign currency exposure create volatility underscoring the importance of corporate governance and liquidity

Cencosud's consolidated financial statements are affected by the application of hyperinflationary accounting in Argentina, which introduces volatility and limited comparability in reported results. Although hyperinflationary effects are commonly adjusted to better assess underlying operating performance, such adjustments do not fully eliminate the distortions arising from inflation and foreign exchange dynamics, and some impacts have real cash consequences.

As a result, year-over-year comparisons of reported revenue, EBITDA, and margins are less meaningful, particularly at the consolidated level. Consistent with Moody's analytical approach for issuers with material exposure to hyperinflationary economies, cash flow generation provides a more reliable indicator of credit quality than reported earnings metrics, as it better reflects the company's capacity to fund investments, service debt, and preserve liquidity.

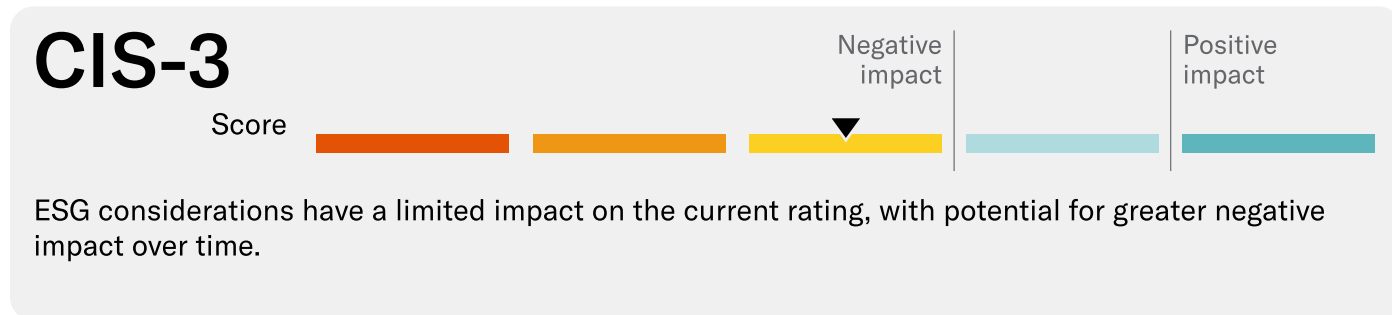
In this context, strong corporate governance, conservative financial policy, and solid liquidity are key credit mitigants. In addition, maintaining Argentina exposure at a moderate level, – below 30% of consolidated operations -- limits the potential impact of macroeconomic volatility and policy uncertainty on consolidated credit metrics.

Foreign exchange movements further affect reported results. While the appreciation of several local currencies against the U.S. dollar has supported financial costs by reducing the local-currency burden of dollar-denominated debt, translation effects—particularly related to Argentina—continue to weigh on reported figures. Accordingly, our analysis focuses primarily on local-currency performance, cash flow resilience, liquidity, and balance sheet strength, rather than headline consolidated results.

ESG considerations

Cencosud S.A.'s ESG credit impact score is CIS-3

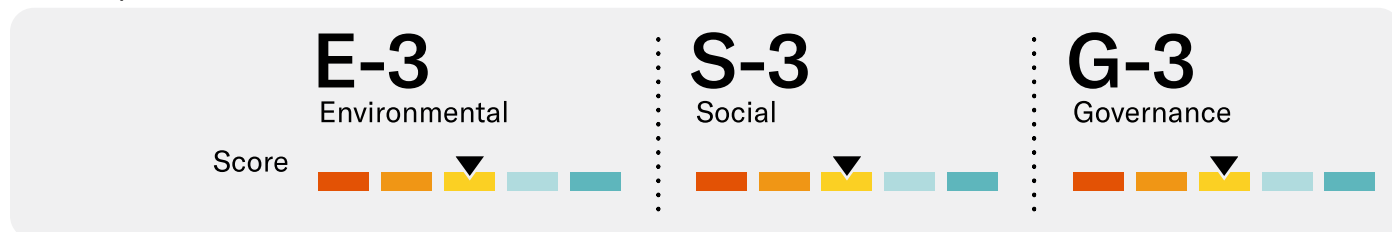
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

Cencosud's ESG attributes are overall considered to have a moderately negative impact on the company's credit rating. Environmental and social risks stem from its high reliance on natural capital and exposure to carbon transition, customer relations and responsible production risks. These risks are mitigated by a successful strategy that allowed the company to endure social unrest in Chile, its main market, and the overall effect of the coronavirus pandemic, while strengthening its credit profile and market position. Nevertheless, Cencosud has short track record operating under the current configuration posing some execution risk; governance risk is also heightened by Cencosud's status as a family controlled company.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Carbon transition risk is moderate given the reliance on combustion propelled vehicles to move goods to consumers and stores. As a retailer with higher concentration in grocery supermarkets, Cencosud is moderately exposed to natural capital risk given its reliance on agriculture. Environmental risks is also affected by Cencosud's exposure to physical climate risk in its main markets. Particularly Chile, its largest market, is susceptible to natural disasters because of its low-lying coastal areas and large swathes of land prone to drought and desertification. Chile balances these risks through efforts that include clean transportation, energy efficiency, renewable energy, land use and the climate-resilient management of water resources. Generally, we view Cencosud, along with the retail industry, as having a neutral-to-low exposure to risks associated with water management and waste and pollution as it does not manufacture goods sold. Cencosud's wide footprint in South America mitigates physical climate risk.

Social

Cencosud's social risks arise by customer relations and responsible production. Customer relations risks relates to the potential threat of breaches of its customer's data which can give rise to privacy and legal issues. Cencosud mitigates these risks through a cybersecurity program to prevent, detect and respond to these attacks. These efforts are particularly important considering the expansion of its ecommerce strategy, in order to ensure a safe omnichannel experience for its customers. Cencosud is reliant on external suppliers and retailers are under significant scrutiny by consumers and government agencies regarding sustainability, the source of its products and the conditions under which the products are produced. Cencosud's exposure to demographic and societal trends reflects social demands. Social unrest in Chile, that at times has been violent, demonstrates the presence of underlying social discontent. Cencosud's balance this risk through its leading position in main markets and the wide spread of its store footprint in main markets. In Brazil, Cencosud's value price points will fare well in current environment of challenging consumption conditions.

Governance

Cencosud's governance risk is driven by a relatively short record of maintaining a solid credit profile. Cencosud's strong regional presence in South America resulted from the international expansion initiated in 2011, which also led to a long-lasting weak credit profile. In 2019, the company followed a more aggressive strategy to reduce its leverage, with proceeds from an IPO used to reduce debt. Also, in 2019 the company reduced expenses, simplified its corporate structure and focused on its core food and perishables offerings. The new strategy resulted in a leaner organization, with a faster decision-making process and better knowledge of local markets that helped them endure and grow during the pandemic. In 2020, Cencosud reduced its leverage according to its plan and since then credit metrics remain solid for the rating category. Also reflecting Cencosud's exposure is execution risk given recent expansions into the US and Brazilian markets. Recent history of high dividend pay-outs also threatens free cash flow generation. However, we expect Cencosud to generate strong levels of cash from operating activities to enable the execution of its plan.

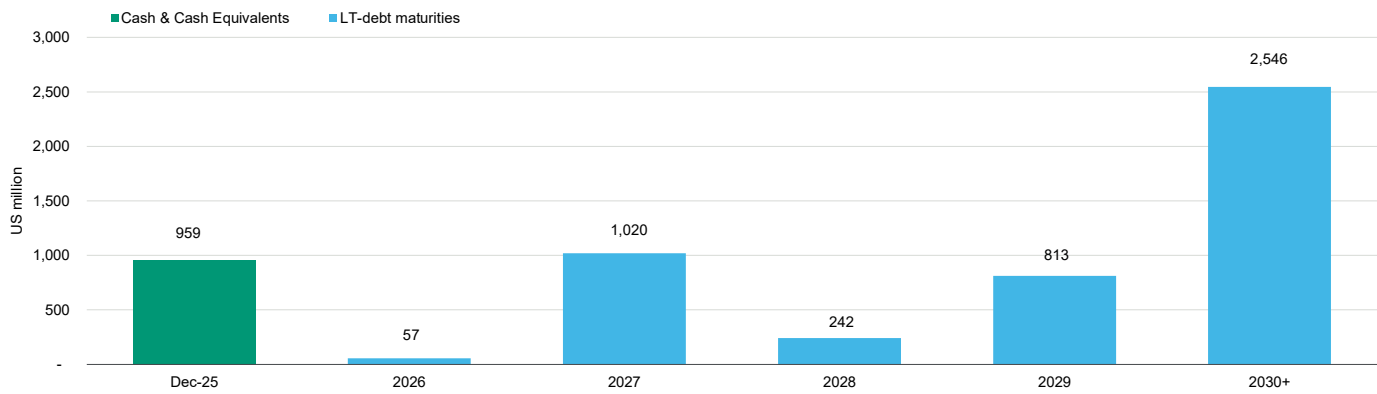
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Cencosud's liquidity is strong. As of December 2025, the company held \$959 million in cash, and generated approximately CLP 898.6 billion (\$987 million) in cash from operations, which supports our expectation that it will be able to fund the \$600 million of capital expenditures planned for 2026. We expect the company to maintain dividends of around CLP 50 billion while continuing to generate positive free cash flow, allowing cash balances to remain at least at current levels. Liquidity is further supported by a comfortable debt maturity profile, with the next significant maturity not until 2027, when a \$1.0 billion guaranteed global bond comes due. Given the geographic diversification of its operations, Cencosud is exposed to foreign currency volatility; however, this risk is largely mitigated by its hedging strategy. After derivatives and net investment hedges related to its U.S. operations, only 8.4% of U.S. dollar-denominated debt remains unhedged. Excluding the effect of currency swaps, 63.4% of the company's debt is denominated in U.S. dollars; however, on a hedged basis, including cross-currency swaps, more than 80% of total debt is effectively denominated in Chilean pesos and inflation-indexed Unidades de Fomento. In addition, approximately 76% of total debt carries fixed interest rates. We expect the company to continue its proactive liability management and prudent risk management practices, supporting a sustained strong liquidity profile.

Exhibit 10

Cencosud has a comfortable maturity profile, with the next large maturity scheduled in 2027
Cash and equivalents and debt maturities (US dollars)



Source: Cencosud

Methodology and scorecard

Exhibit 11

Rating factors

Cencosud S.A.

Retail and Apparel Scorecard	Current Dec 2025		12-18 Month Forward View February 2026	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	17.5	Baa	17.5 - 18.0	Baa
Factor 2: Business Profile (20%)				
a) Market Characteristics	Baa	Baa	Baa	Baa
b) Market Position	A	A	A	A
Factor 3: Profitability And Efficiency (10%)				
a) Revenue & Earnings Stability	Baa	Baa	Baa	Baa
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	3.6x	Ba	3.0x - 4.0x	Ba
b) RCF / Net Debt	19.9%	Ba	20.0% - 25.0%	Ba
c) (EBITDA - CAPEX) / Interest Expense	1.5x	B	1.5x - 2.5x	B
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Ba1		Baa3
b) Actual Rating Assigned				Baa3

[1] All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] Source: Moody's Financial Metrics™

[3] This represents Moody's forward view, not the view of the issuer, and unless said in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics™

Ratings

Exhibit 12

Category	Moody's Rating
CENCOSUD S.A.	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3
Senior Unsecured	Baa3

Source: Moody's Ratings

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