

Cencosud S.A.

The ratings reflect Cencosud S.A.'s (Cencosud) leading position as a Latam food retailer in competitive markets, supported by well-recognized brands, strong business diversification, solid cash flow generation, and modest financial leverage. Fitch Ratings expects EBITDAR leverage to be close to 3.5x over the next three years.

Cencosud's 'BBB' rating also incorporates recent operating challenges, including Argentina's volatile environment and higher promotional activities in Chile, which pressured margins and EBITDAR in 2025. Fitch expects low-single-digit revenue growth and some margin recovery in the near term. The company's profitability is supported by a sustained positive free cash flow (FCF) margin of 1%, reflecting its wide variety of products and formats.

Key Rating Drivers

Diversified Businesses: Cencosud is a leading retailer in the Southern Cone of South America, with Latin American and North American operations across multiple segments, including food, non-food and home improvement. Most segments are supported by the company's shopping mall business in Chile, Argentina, Peru and Colombia (about 2% of consolidated revenue in 2025), which provides vertical integration and enhances traffic to its retail formats. Cencosud's strong market position is underpinned by a diversified product and service offering and an established private-label portfolio.

Business diversification is also supported by Cencosud's omnichannel strategy, which increased online sales penetration to 10% in 4Q25 from 3.6% in 4Q19. The omnichannel ecosystem benefits from a broad store network in high-traffic locations and highly productive malls. Cencosud's strong asset base and omnichannel capabilities should support its competitive position and align with evolving customer preferences.

Strong EBITDAR Margin Despite Challenges: Fitch expects the company's EBITDAR margin to improve to about 9.5% in 2026 from 9.0% in 2025. Fitch assumes competitive intensity will remain high, including continued pressure from discounters in the near term. Cencosud's scale and operations in investment-grade markets – Chile (A-/Stable), Peru (BBB/Stable) and the U.S. (AA+/Stable) – which represented 80% of 2025 EBITDAR, should allow it to execute gradual price increases without materially weakening profitability. Cencosud's expansion in the cash-and-carry business in Argentina, Brazil and Peru, combined with a reformulated store portfolio in Colombia, should also benefit volume growth.

Adequate Cash Flow Generation: Fitch views Cencosud's cash flow generation as strong and estimates an average FCF margin, after capex and dividends, of around 1.2% over the next three years (an average of CLP200 billion per year). FCF could be used to fund incremental investments, including M&A or share buybacks. In September 2025, the company issued around CLP300 billion of unsecured local bonds to fund the acquisition of the remaining 33% stake in The Fresh Market.

Leverage Trending near 3.5x: Fitch expects EBITDAR leverage to average about 3.5x through 2029, which is commensurate with the rating. As of Dec. 31, 2025, EBITDAR leverage was 3.7x, reflecting flat gross debt and lower EBITDAR. Fitch expects the company to refinance upcoming maturities with limited incremental debt. The next material debt maturity is a USD975 million (CLP724 billion) senior unsecured bond due in 2027, with no other sizable maturity before 2029.

Good Long-Term Positioning: The ratings incorporate Cencosud's ability to adapt its value proposition amid intense competition in Latam. Fitch expects the company to continue executing initiatives to strengthen its product offerings, service levels and omnichannel ecosystem, supporting performance despite food inflation and subdued consumer sentiment in the region. Cencosud's resilience in food is partly driven by its private-label portfolio, including a 33.6% share in non-food. Private label penetration increased to 18.9% in 4Q25 from 17.7% in 4Q24, supporting a differentiated offering.

Ratings

Cencosud S.A.	
Long-Term IDR	BBB
Long-Term Local-Currency IDR	BBB
Senior Unsecured Debt - Long-Term Rating	BBB
Outlook	
Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

[Click here for the full list of ratings](#)

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3
2035 Climate Vulnerability Signal	
Transition (Climate.VSt)	24
Physical (Climate.VSp)	10

Applicable Criteria

[Corporate Rating Criteria \(January 2026\)](#)
[Sector Navigators – Addendum to the Corporate Rating Criteria \(January 2026\)](#)

Related Research

[Global Corporates Sector Forecasts Monitor: January 2026 \(January 2026\)](#)
[LATAM Retail 2026 Outlook \(December 2025\)](#)

Analysts

Maria Pia Medrano Contreras
 +52 55 5955 1615
maripia.medrano@fitchratings.com

Andrea Jimenez
 +56 2 3321 2906
andrea.jimenez@fitchratings.com

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Inability to improve performance of pressured operations;
- Consistently negative FCF generation;
- EBITDAR leverage consistently above 3.5x.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Increasing contribution from cash flow generation from the U.S. and other investment-grade markets outside of Chile;
- Consistently neutral-to-positive FCF generation through the rating cycle;
- EBITDAR leverage consistently below 3.0x.

Issuer Profile

The Chilean company Cencosud is a leading multibrand retailer in southern Latam through a combination of five business divisions: Supermarkets, Home Improvement, Department Stores, Financial Services and Shopping Malls. Cencosud's footprint includes Chile, Argentina, Brazil, Peru, Colombia and the U.S.

Financial Summary

(CLP 000)	2023	2024	2025	2026F	2027F	2028F
Gross revenue	14,230,641,548	16,493,815,028	16,594,515,400	17,169,007,514	17,790,883,613	18,161,844,756
EBITDAR margin (%)	10.0	9.4	9.0	9.5	9.5	9.6
EBITDAR leverage (x)	4.0	3.6	3.7	3.6	3.5	3.5
EBITDAR net leverage (x)	3.5	3.0	3.2	3.1	3.0	2.9
EBITDAR fixed-charge coverage (x)	3.4	3.1	2.9	3.0	3.0	3.1

Source: Fitch Ratings, Fitch Solutions

Corporate Rating Tool Inputs and Scores

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (bbb, Moderate), Market and Competitive Positioning (bbb, Moderate), Diversification and Asset Quality (bbb+, Higher), Company Operational Characteristics (bbb-, Moderate), Profitability (a-, Moderate), Financial Structure (bb+, Moderate), and Financial Flexibility (bbb+, Moderate).
- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2025, 40% for the forecast year 2026 and 40% for the forecast year 2027.
- The Governance assessment of 'Good' results in no adjustment.
- The Operating Environment assessment of 'bbb' results in no adjustment.
- The SCP is 'bbb'.

To derive the IDR: Fitch made no adjustments to the SCP, resulting in a Local and Foreign Currency IDR of 'BBB'.

Simplified Group Structure Diagram

Organizational Structure – Cencosud S.A.

(CLP Mil., as of Dec. 31, 2025)

Cencosud S.A. IDR – BBB/Stable		Consolidated	
		Readily available cash and equivalents	904,839
		Total adjusted debt	5,507,135
		EBITDAR after affiliates & NCI ^a	1,518,053
		Adjusted debt to EBITDAR (x)	3.6

Cencosud Retail	99.96%	99.00%	Cencosud Fidelidad S.A.
Easy Retail S.A.	99.92%	99.00%	Mercado Mayorista
Cencosud Trading Co.	100.00%	100.00%	Cencosud Argentina S.A.
Cencosud Int	100.00%	71.64%	Cencosud Shopping S.A.
Comercial Food and Fantasy	90.00%		

^aNon-controlling interests. IDR – Issuer Default Rating

Source: Fitch Ratings, Fitch Solutions, Cencosud S.A.

Ratings Navigator

Food Retail

	Business Profile					Financial Profile			Standalone Credit Profile	Foreign Currency LT Issuer Default Rating
	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
aaa									aaa	AAA
aa+									aa+	AA+
aa									aa	AA
aa-									aa-	AA-
a+									a+	A+
a									a	A
a-									a-	A-
bbb+	Lower	Moderate	Moderate	Higher	Moderate	Moderate			bbb+	BBB+
bbb	Lower	Moderate	Moderate	Higher	Moderate	Moderate			bbb	BBB Sta
bbb-	Lower	Moderate	Moderate	Higher	Moderate	Moderate			bbb-	BBB-
bb+									bb+	BB+
bb									bb	BB
bb-									bb-	BB-
b+									b+	B+
b									b	B
b-									b-	B-
ccc+									ccc+	CCC+
ccc									ccc	CCC
ccc-									ccc-	CCC-
cc									cc	CC
c									c	C
d or rd									d or rd	D or RD

Factor Outlook: Stable (grey diamond), Evolving (grey diamond), Positive (grey triangle), Negative (grey triangle)
 Relative Importance: Lower (light blue square), Moderate (dark blue square), Higher (red square)

Additional Adjustments to the Standalone Credit Profile

	Assessment	Impact
Weakest link considerations	Not applied	0
Additional sector considerations	Not applied	0
B+ to CC considerations	Not applied	0
Governance	Good	0
Operating environment	bbb	0
Other risk elements	Not applied	0
Calibration	Not applied	0
Standalone Credit Profile		bbb
Parent subsidiary linkage	Not applied	—
Government related entities	Not applied	—
Other criteria considerations	Not applied	0
Country ceiling considerations	Not applied	0

Factor/Subfactor	Score/Outlook/Importance	Description
Management	bbb/stable/lower	
Risk tolerance	bbb/moderate	Management committed to conservative risk profile. Only modest/short-term deviations from strategy allowed.
Management strategy	bbb/moderate	Good track record of implementing coherent and stable strategy.
Management quality	bbb/moderate	Experienced management or proven track record. Management composition is broadly stable. No evidence of material risk management weaknesses.

Factor/Subfactor	Score/Outlook/Importance	Description
Sector characteristics	bbb/stable/moderate	
Growth potential	bbb/moderate	Moderate, predictable growth potential.
Competition	bbb+/moderate	Large number of competitors with some track record of price discipline. Market share shifts to online and/or discount channel exist with some ability to offset risk through business model evolution.

Factor/Subfactor	Score/Outlook/Importance	Description
Market and competitive positioning	bbb/stable/moderate	
Brand strength	bbb+/moderate	Good product brand or brand portfolio with reasonable range of merchandise and services. Brand or brand portfolio recognized and used across the demographic spectrum.
Competitive advantage	bbb/moderate	Some competitive advantages with reasonably good sustainability.
Market positioning	bbb/moderate	Steady market share or modest gains relative to competitors.
Scale - EBITDAR	bbb-/moderate	\$2 billion

Factor/Subfactor	Score/Outlook/Importance	Description
Diversification and asset quality	bbb+/stable/higher	
Geographic diversification	bbb/moderate	Diversified regionally (for large economies) or across developed and emerging markets.
Product and/or service diversification	bbb+/moderate	Well diversified across products and services.
Quality of store locations	bbb+/moderate	Strong store portfolio in high traffic locations with favorable demographics or highly productive malls.
Business diversification	bbb+/moderate	Moderate diversification of store formats and/or online presence and omnichannel capability in line with peers.

Factor/Subfactor	Score/Outlook/Importance	Description
Company operational characteristics	bbb-/stable/moderate	
Store ownership/lease terms	bb+/moderate	Low degree of store ownership and adequate lease terms.
Capex intensity	bbb/moderate	Adequate level of maintenance capex with some revenue-enhancing capex.
Innovation	bbb/moderate	Adequate business model innovation that maintains market position and attractiveness of offering.
Operating efficiency	bbb/moderate	Good supply chain and store network with operational efficiency and cost structure in line with peers.

Factor/Subfactor	Score/Outlook/Importance	Description
Profitability	a-/stable/moderate	
EBITDAR margin (%)	aa+/moderate	7.0
FCF margin (%)	bbb+/moderate	1.0
Volatility of profitability	bbb/moderate	Volatility of profit in line with industry average.

Factor/Subfactor	Score/Outlook/Importance	Description
Profitability trend	bbb/moderate	EBITDAR margin flat to improving and in-line with industry peers.
Factor/Subfactor	Score/Outlook/Importance	Description
Financial structure	bb+/stable/moderate	
EBITDAR leverage (x)	bb+/moderate	4.0
EBITDAR net leverage (x)	bb+/moderate	3.5
(CFO-capex)/debt (%)	bb/moderate	7.5
Factor/Subfactor	Score/Outlook/Importance	Description
Financial flexibility	bbb+/stable/moderate	
Financial access	a/moderate	Unequivocal access through the cycle to: Local financial markets with FMD of 'a' and above, or International financial markets with (primarily) FMD of 'a' and above. If the issuer is an infrequent/ untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle.
Liquidity	bbb/moderate	One-year liquidity ratio above 1.25x. Well-spread maturity schedule of debt but funding may be less diversified.
EBITDAR fixed-charge coverage (x)	bbb/moderate	3.0
FX exposure	bbb/moderate	Some FX exposure on profitability and/or debt/cash flow match. Effective hedging in place.
Factor/Subfactor	Score/Outlook/Importance	Description
Governance	Good/-/-	
Ownership and decision-making concentration	Good/moderate	No concentration in ownership and/or decision-making. Presence of effective checks and balances. Key person risk is immaterial. Decision-making is defensible from a governance perspective.
Group structure transparency and contagion risk	Good/moderate	Transparent group structure. No contagion risks.
Information quality/transparency	Good/moderate	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

Fitch's Key Rating-Case Assumptions

- Revenue growth in low to mid-single digit during 2026-2029;
- EBITDAR margins of 9.5% over the rating horizon;
- Capex intensity of 3.3% on average over the rating horizon;
- 30% of dividend payments.

Liquidity and Debt Structure

Cencosud's liquidity is adequate and supported by positive FCF generation and strong access to capital markets. As of Dec. 31, 2025, cash was CLP684 billion compared to short-term debt of CLP253 billion. Total debt was about CLP4.3 trillion, including USD975 million (CLP724 billion) in unsecured notes due in 2027, its last sizable maturity before 2029.

Liquidity and Debt Maturities

Liquidity Analysis

(CLP Mil.)	2026F	2027F
Available liquidity		
Beginning cash balance	683,822	734,442
Rating case FCF after acquisitions and divestitures	303,326	198,462
Total available liquidity (A)	987,148	932,905
Liquidity uses		
Debt maturities	-252,705	-925,242
Total liquidity uses (B)	-252,705	-925,242
Liquidity calculation		
Ending cash balance (A+B)	734,442	7,663
Revolver availability	—	—
Ending liquidity	734,442	7,663
Liquidity score (x)	3.9	1.0

Source: Fitch Ratings, Fitch Solutions, Cencosud S.A.

Scheduled Debt Maturities

(CLP Mil.)	Dec. 31, 2025
2026	252,705
2027	925,242
2028	219,518
2029	713,165
2030	558,774
Thereafter	1,600,842
Total	4,270,246

Source: Fitch Ratings, Fitch Solutions, Cencosud S.A.

Financial Data

(CLP 000)	2023	2024	2025	2026F	2027F	2028F
Summary income statement						
Gross revenue	14,230,641,548	16,493,815,028	16,594,515,400	17,169,007,514	17,790,883,613	18,161,844,756
Revenue growth (%)	0.2	15.9	0.6	3.5	3.6	2.1
EBITDA before income from associates	1,184,612,719	1,284,345,463	1,218,074,001	1,338,557,593	1,379,615,604	1,432,285,997
EBITDA margin (%)	8.3	7.8	7.3	7.8	7.8	7.9
EBITDA after associates and minorities	1,194,445,801	1,245,565,150	1,179,965,302	1,298,557,593	1,339,615,604	1,392,285,997
EBIT	927,259,253	987,435,166	874,680,191	1,001,594,270	1,017,870,203	1,050,243,922
EBIT margin (%)	6.5	6.0	5.3	5.8	5.7	5.8
Gross interest expense	-226,355,040	-217,758,060	-211,388,799	-230,693,254	-237,530,474	-244,199,825
Pretax income including associate income/loss	513,384,871	481,471,824	668,569,164	782,700,677	791,903,396	817,376,491
Summary balance sheet						
Readily available cash and equivalents	694,207,038	904,838,968	683,821,959	859,442,498	760,082,279	967,330,557
Debt	4,024,691,371	4,279,659,001	4,270,246,160	4,467,540,745	4,364,718,442	4,556,871,441
Net debt	3,330,484,333	3,374,820,033	3,586,424,201	3,608,098,247	3,604,636,163	3,589,540,884
Summary cash flow statement						
EBITDA	1,184,612,719	1,284,345,463	1,218,074,001	1,338,557,593	1,379,615,604	1,432,285,997
Cash interest paid	-177,454,238	-211,907,315	-222,779,100	-230,693,254	-237,530,474	-244,199,825
Cash tax	-206,430,245	-121,743,424	-166,990,996	-246,550,713	-277,166,189	-286,081,772
Dividends received less dividends paid to minorities (inflow/outflow)	9,833,082	-38,780,313	-38,108,699	-40,000,000	-40,000,000	-40,000,000
Other items before FFO	587,665,487	85,313,878	-122,271,085	-	-	-
FFO	1,398,226,805	1,119,936,975	695,450,515	821,313,626	824,918,941	862,004,401
FFO margin (%)	9.8	6.8	4.2	4.8	4.6	4.7
Change in working capital	-296,893,001	96,055,346	160,219,435	134,487,449	104,352,037	22,613,747
CFO (Fitch-defined)	1,101,333,804	1,215,992,321	855,669,950	955,801,075	929,270,978	884,618,147
Total non-operating/nonrecurring cash flow	-	-	-	-	-	-
Capex	-336,318,986	-451,596,890	-568,375,661	-	-	-
Capital intensity (capex/revenue) (%)	2.4	2.7	3.4	-	-	-
Common dividends	-288,945,891	-58,921,991	-41,941,207	-	-	-
FCF	476,068,927	705,473,440	245,353,082	-	-	-
FCF margin (%)	3.3	4.3	1.5	-	-	-
Net acquisitions and divestitures	3,292,850	2,022,605	15,935,069	-	-	-
Other investing and financing cash flow items	-154,217,859	-318,773,469	-322,605,265	-	-	-
Net debt proceeds	-212,425,787	-125,096,776	120,547,713	197,294,585	-102,822,303	192,152,999
Net equity proceeds	-	-2,084,310	-164,142,034	-	-	-
Total change in cash	109,425,281	259,518,885	-105,488,636	175,620,539	-99,360,219	207,248,277
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-621,972,027	-508,496,276	-594,381,799	-652,475,121	-730,808,894	-707,022,869
FCF after acquisitions and divestitures	479,361,777	707,496,045	261,288,151	303,325,954	198,462,084	177,595,278
FCF margin after net acquisitions (%)	3.4	4.3	1.6	1.8	1.1	1.0
Gross Leverage ratios (x)						
EBITDA leverage	3.4	3.4	3.6	3.4	3.3	3.3
(CFO-capex)/debt (%)	19.0	17.9	6.7	8.9	7.4	6.7
Net Leverage ratios (x)						
EBITDA net leverage	2.8	2.7	3.0	2.8	2.7	2.6
(CFO-capex)/net debt (%)	23.0	22.7	8.0	11.0	9.0	8.5
Coverage ratios (x)						
EBITDA interest coverage	6.7	5.9	5.3	5.6	5.6	5.7
CFO – Cash flow from operations						
Source: Fitch Ratings, Fitch Solutions						

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Fitch Adjusted Financials

(CLP 000 as of December 31, 2025)	Notes and formulas	Standardized values	Lease treatment	Other adjustments	Adjusted values
Income statement summary					
Revenue		16,594,515,400	—	—	16,594,515,400
EBITDAR	(a) = (c-b)	1,574,225,511	—	-77,360,813	1,496,864,698
Lease expense for capitalised leased assets	(b)	—	-278,790,697	—	-278,790,697
EBITDA	(c)	1,574,225,511	-278,790,697	-77,360,813	1,218,074,001
Depreciation and amortization		-537,535,113	194,141,303	—	-343,393,810
EBIT		1,036,690,398	-84,649,394	-77,360,813	874,680,191
Balance sheet summary					
Debt	(d)	4,420,106,865	—	-149,860,705	4,270,246,160
Of which other off-balance-sheet debt		—	—	—	—
Lease-equivalent debt	(e)	—	1,068,394,586	—	1,068,394,586
Lease-adjusted debt	(f) = (d+e)	4,420,106,865	1,068,394,586	-149,860,705	5,338,640,746
Readily available cash and equivalents	(g)	683,821,959	—	—	683,821,959
Not readily available cash and equivalents		—	—	—	—
Cash flow summary					
EBITDA	(c)	1,574,225,511	-278,790,697	-77,360,813	1,218,074,001
Dividends received from associates less dividends paid to minorities	(h)	-38,108,699	—	—	-38,108,699
Interest paid	(i)	-222,779,100	—	—	-222,779,100
Interest received	(j)	27,526,394	—	—	27,526,394
Preferred dividends paid	(k)	—	—	—	—
Cash tax paid		-166,990,996	—	—	-166,990,996
Other items before FFO		-478,422,595	278,790,697	77,360,813	-122,271,085
FFO	(l)	695,450,515	—	—	695,450,515
Change in working capital		160,219,435	—	—	160,219,435
CFO	(m)	855,669,950	—	—	855,669,950
Non-operating/nonrecurring cash flow		—	—	—	—
Capex	(n)	-568,375,661	—	—	-568,375,661
Common dividends paid		-41,941,207	—	—	-41,941,207
FCF		245,353,082	—	—	245,353,082
Gross leverage (x)					
EBITDAR leverage	f/(a+h)	2.9	—	—	3.7
(CFO-capex)/debt (%)	(m+n)/d	6.5	—	—	6.7
Net leverage (x)					
EBITDAR net leverage	(f-g)/(a+h)	2.4	—	—	3.2
(CFO-capex)/net debt (%)	(m+n)/(d-g)	7.7	—	—	8.0
Coverage (x)					
EBITDAR fixed-charge coverage	(a+h)/(-i-b)	6.9	—	—	2.9

CFO – Cash flow from operations

Note: The standardized items presented above are based on Fitch's taxonomy for the given sector and region. Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly. Debt includes other off-balance-sheet debt.

Debt in the standardized values column excludes lease liabilities of CLP1068394586 thousand.

Source: Fitch Ratings, Fitch Solutions, Cencosud S.A.

Peer Analysis

Cencosud's credit profile compares favorably with those of regional peers Falabella S.A. (BBB-/Stable) and InRetail Consumer (Pat. Fideicomiso D.S. 093-2002 - EF) (InRetail; BBB-/Stable). Cencosud's rating reflects its strong market position in Chile, Peru and Argentina. While all three maintain robust market positions and operate across multiple retail segments, Cencosud and InRetail have significant exposure to food retail, which Fitch views as more resilient during periods of challenging economic conditions. Falabella, by contrast, is focused more on non-food formats.

Falabella and Cencosud benefit from greater scale and geographic diversification across Latin America, whereas InRetail's business profile is characterized by smaller scale and geographic concentration in Peru's food and pharmaceutical sectors.

From a financial profile perspective, Cencosud's EBITDAR margin is expected to be 9.5% in 2026, slightly below InRetail's consolidated margin of 10% and Falabella's 14% margin in 2025. Cencosud's capital structure is more leveraged, with EBITDAR leverage expected at around 3.5x, compared with InRetail's and Falabella's EBITDAR leverage, which is expected to be at or below 3.0x in 2026.

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (USD Mil.)	EBITDAR margin (%)	EBITDAR leverage (x)	EBITDAR net leverage (x)	EBITDAR fixed-charge coverage (x)
Cencosud S.A.	BBB						
	BBB	2025	18,212	9.0	3.7	3.2	2.9
	BBB	2024	16,641	9.4	3.6	3.0	3.1
	BBB	2023	16,302	10.0	4.0	3.5	3.4
InRetail Consumer (Pat. Fideicomiso D.S. 093-2002 - EF)	BBB-						
	BBB-	2025	6,562	11.9	2.8	2.3	2.7
	BBB-	2024	5,608	12.3	2.9	2.6	2.9
	BBB-	2023	5,414	11.9	3.8	3.5	2.9
Falabella S.A.	BBB-						
	BBB-	2025	12,448	14.3	2.8	1.9	3.9
	BB+	2024	10,414	11.2	4.8	3.4	2.6
	BB+	2023	10,717	7.3	7.3	5.9	2.1

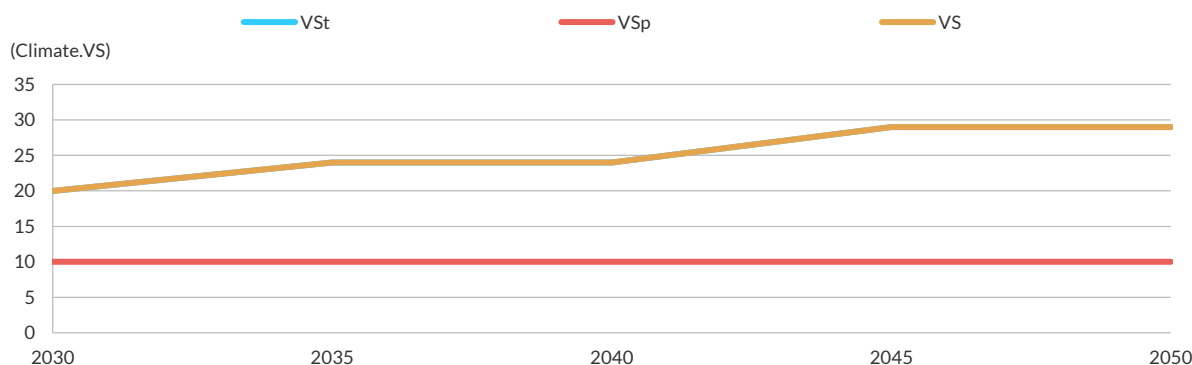
Source: Fitch Ratings, Fitch Solutions

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#).

The Climate.VS for 2035 is 24 out of 100. This reflects a VSp of 10 and a VSt of 24.

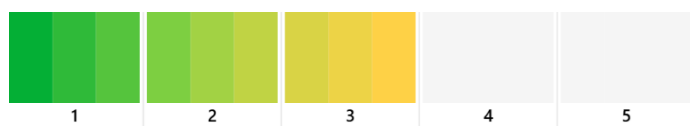
Climate Vulnerability Signals



Source: Fitch Ratings

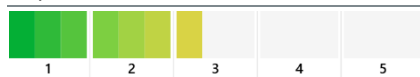
ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.



Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	Emissions from operations, distribution and refrigeration	Market and Competitive Positioning; Diversification and Asset Quality; Company Operational Characteristics; Profitability
Energy Management	3	Energy use in operations and distribution	Market and Competitive Positioning; Diversification and Asset Quality; Company Operational Characteristics; Profitability
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	3	Impact of waste food and packaging; supply chain management - products	Market and Competitive Positioning; Diversification and Asset Quality; Profitability
Exposure to Environmental Impacts	2	Operational disruption due to impact of extreme weather events on produce	Diversification and Asset Quality; Profitability

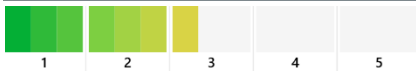


Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Data security; product safety, health and nutrition; product labeling and marketing	Market and Competitive Positioning; Diversification and Asset Quality; Profitability

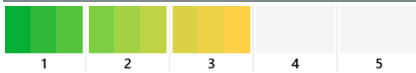
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Market and Competitive Positioning; Diversification and Asset Quality; Profitability
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in consumer preferences	Management; Market and Competitive Positioning; Profitability; Financial Structure; Financial Flexibility



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management; Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Governance
Group Structure	3	Complexity, transparency and related-party transactions	Governance
Financial Transparency	3	Quality and timing of financial disclosure	Governance



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.