

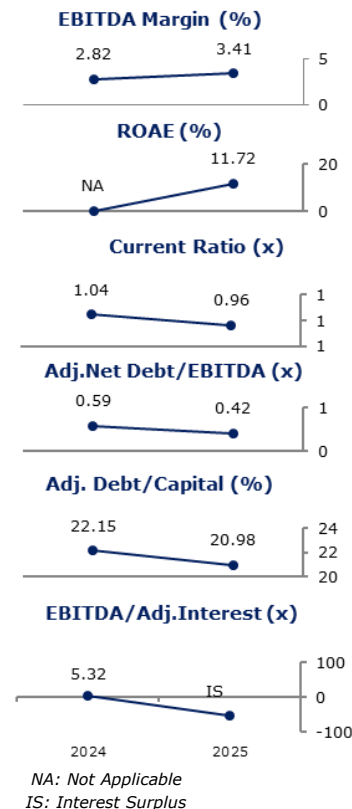
## Corporate Credit Rating

New  Update

**Sector:** Wholesale Trading  
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| RATINGS                              |                               | Long Term      | Short Term |
|--------------------------------------|-------------------------------|----------------|------------|
| ICRs (Issuer Credit Rating Profile)  | National ICR                  | AA (tr)        | J1+ (tr)   |
|                                      | National ICR Outlooks         | Stable         | Stable     |
|                                      | International FC ICR          | BBB+           | -          |
|                                      | International FC ICR Outlooks | Stable         | -          |
|                                      | International LC ICR          | BBB+           | -          |
| ISRs (Issue Specific Rating Profile) | National ISR                  | AA (tr) Stable | -          |
|                                      | International FC ISR          | -              | -          |
|                                      | International LC ISR          | -              | -          |
| Sovereign*                           | Foreign Currency              | BB (Stable)    | -          |
|                                      | Local Currency                | BB (Stable)    | -          |

\* Affirmed by JCR on September 1, 2025



## SHELL & TURCAS PETROL A.Ş.

JCR Eurasia Rating has evaluated "Shell & Turcas Petrol A.Ş." in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from 'AA- (tr)' to 'AA (tr)' and affirmed the Short-Term National Issuer Credit Rating as 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at 'BBB+/Stable'.

Shell & Turcas Petrol A.Ş. (hereinafter referred to as "Shell & Turcas", "the Company" or "the Group") was established in Istanbul in 2006 as a joint venture between Shell Company of Türkiye Limited and Turcas Petrol A.Ş. and commenced operations on 1 July 2006. The Company operates in the purchase, sale, import, export, storage and distribution of fuel products and lubricants. As of 31 December 2025, Shell Company of Türkiye Limited held a 70% stake in the Company, while the remaining 30% was owned by Turcas Petrol A.Ş. Shell & Turcas is one of the leading players in Türkiye's fuel distribution sector, operating 1,232 dealer stations, one lubricants plant and nine fuel terminals as of FY2025 (FY2024: 1,200 dealer stations). According to EMRA data, the Company's domestic market share stood at 18.55% in 2023, 17.76% in 2024, 17.45% in 2025 and 19.58% in the January-February 2026 period. The Company is headquartered in Istanbul and employed an average of 783 personnel in FY2025 (FY2024: 773).

Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Favorable and improved debt service metrics, driven by the absence of financial indebtedness other than IFRS 16 liabilities as of FY2025,
- Strong equity base, primarily supported by capital adjustment differences and internally generated funds, despite dividend distributions in reviewed periods,
- Solid liquidity profile, underpinned by elevated cash balances, positive cash flow generation, and a short cash conversion cycle in FY2025,
- Low level of doubtful receivables, supporting asset quality during the analyzed periods,
- Continued presence in conventional fuel sales, alongside a strategic response to the electric vehicle transition through ongoing investments in charging infrastructure,
- Long-standing sector presence and strong brand recognition, supported by the proven track record and industry expertise of the global partner.

### Constraints

- Weak profitability margins, despite partial improvement in FY2025, reflecting the structurally competitive and low-margin nature of the sector,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from 'AA- (tr)' to 'AA (tr)'. No separate rating report has been compiled as the resources obtained from the bond issue will be carried in the Company's balance sheet and has been subject to analysis in the corporate credit rating report. The planned bond issue carries no difference in comparison to the Company's other liabilities with respect to its legal standing and collateralization. As such, the notations outlined in the corporate credit rating report also reflect the issue rating but do not cover any structured finance instruments. Issue ratings are assigned for both outstanding and prospective debt instruments and incorporate assessments until their maturities. Additionally, the Company's strong equity level, favourable debt service metrics, maintaining market share in the sector, preserving the asset quality, solid brand awareness with long operating history, as well as restricted profit margins in the industry and intense competition in the market are important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are affirmed as 'Stable'. The Company's revenue, sales volume, market share, profitability performance, indebtedness level, cash flow and liquidity level, coverage and leverage indicators, equity level, and fluctuations in the sector will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.