PRESS RELEASE

Salik Investment Grade Credit Rating Upgraded from A- to A by Fitch Ratings

- *Fitch Ratings upgraded Salik's credit rating from 'A-' to 'A' with stable outlook, citing Salik's strong financial position, robust business model and the strong linkage with the economy of Dubai and the improvement in emirate's credit quality.*

Dubai, UAE – 27 November 2025: Salik Company PJSC ("Salik" or the "Company"), Dubai's exclusive toll gate operator, is pleased to announce that Fitch Rating has upgraded its strong investment-grade credit rating from A- to A with a stable outlook. This milestone reflects Salik's continued strong financial performance, operational resilience, and commitment to continuously enhance transparency while optimizing access to capital markets. This upgrade comes as part of the annual periodic review of the credit rating, which was granted to the company following the receipt of an investment-grade credit rating last year, in line with its proactive approach to maintain transparency and its objective of optimizing current and future access to capital markets.

Fitch Ratings

A, stable outlook

Fitch has upgraded its positive Investment Grade issuer default rating from A- to A with stable outlook for Salik. The upgrade considers Salik's exclusive position in Dubai's toll road system, low leverage, and long concession agreement with the RTA, which ensures stability of long-term cash flow generation. Among other considerations, Fitch also considered Salik's strong and close linkage with the emirate's growing economy and the upgrade in Dubai's credit quality.

Salik's ability to receive an upgrade to its investment grade rating is supported by the Company's robust balance sheet, healthy liquidity position and sustainable and strong cash flow generation. As of 30 September 2025, Salik recorded a trailing twelve-month net debt/EBITDA ratio of 2.61x, significantly below its debt covenant of 5.0x, and generated free cash flow of AED 1.47 billion for the nine-month period, up 39.5% YoY, with a free cash flow margin of 64.7%. During the same period Salik recorded a favorable net working capital balance of AED -578.4 million, equating to c.19.1% as a percentage of annualized revenues.

On this occasion, His Excellency Mattar Al Tayer, Chairman of the Board of Salik, said: "The upgrade of Salik's credit rating reflects the strength of the company's financial position, the efficiency of its management, and its ability to achieve operational and financial performance in line with the highest global standards. This step is an important indicator of international institutions' confidence in Salik's business model and in the strength of Dubai's smart transportation system."

He added: "Obtaining this strong rating confirms the success of Salik's proactive approach in enhancing transparency, raising the level of disclosure, and expanding access options to capital markets, in line with the vision of the Government of Dubai to strengthen the emirate's investment attractiveness and solidify its position as a global hub for finance and business."

Ibrahim Sultan Al Haddad, Chief Executive Officer of Salik, commented: "Following our results for an exceptional performance in the first nine months of 2025, we are delighted to have our positive investment grade rating upgraded by Fitch Ratings. This upgrade is a testament to the strength of Salik's financial position and successful implementation of our strategy. While we do not have immediate plans for public debt issuance, maintaining an investment-grade profile ensures that we are well-positioned to access capital markets when required, and I would like to state my gratitude to the entire Salik team for their hard work towards achieving this significant milestone for our business."

Salik is fully committed to maintaining an investment grade credit profile and the newly assigned rating will support the Company's future financing strategy. The credit report is available on the Fitch (https://www.fitchratings.com/) website.

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About Salik Company PJSC

The Company was established in its current form, as a public joint stock company in June 2022 pursuant to Law No. (12) of 2022. "Salik", which means "seamless mobility" in Arabic, is Dubai's exclusive toll gate operator and manages the Emirate of Dubai's automatic toll gates utilising Radio-Frequency-Identification (RFID) and Automatic-Number-Plate-Recognition (ANPR) technologies. The Company currently operates 10 toll gates located at strategic junctures, especially on Sheikh Zayed Road, which is considered the main road in Dubai. In 2023, 593 million journeys were recorded through Salik's toll gates, whether for residents commuting within the Emirate for their daily activities or for tourists visiting Dubai's attractions. Under a 49-year concession agreement (ending in 2071), with the Roads and Transport Authority (RTA), Salik has the exclusive right to operate existing and any future toll gates in Dubai.

Investor Relations

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