

## Salik Investment Grade Credit Rating of “A3” *Reaffirmed by Moody’s Ratings*

- *Moody’s Ratings reaffirms Salik’s ‘A3’ with stable outlook rating, reflecting low business risk profile, limited competition from free roads or alternative transport modes, and a long-term concession agreement with the RTA.*

**Dubai, UAE – 9 December 2025:** Salik Company PJSC (“Salik” or the “Company”), Dubai’s exclusive toll gate operator, is pleased to announce that Moody’s Ratings has reaffirmed its strong investment-grade credit rating of “A3” 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 reaffirmation 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.

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### Moody’s Ratings A3, stable outlook

Moody’s has maintained its positive Investment Grade A3 issuer default rating with stable outlook for Salik. The rating considers Salik’s robust business model which closely benefits from consistent traffic growth, supported by favorable macroeconomic and demographic trends in the Emirate of Dubai. Additionally, Salik’s low-risk business profile is supported by its position as the exclusive toll gate operator in Dubai, minimal capex requirements of the business translating into high cash flow generation, modest financial leverage and strong liquidity position.

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Salik’s ability to maintain 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.

**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 reaffirmed by Moody’s Ratings. This reaffirmation is a testament to the strength of Salik’s financial position, successful implementation of our strategy, and the confidence of reputable international institutions in Salik. 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 Moody's (<https://www.moodys.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.

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