



CEO's Statement

Our revenue-generating trips through Salik gates increased by 8% compared to 2023, driven by business growth and the addition of revenue-generating trips from the two new gates launched at the end of November 2024.

Ibrahim Sultan Al Haddad
Chief Executive Officer

Salik has had another year of remarkable progress and development in our role as one of the world's smartest mobility network operators. Working closely with our partners, in particular the government of Dubai, we have recorded further increases in economic activity, domestic growth, tourism, traffic and consequentially positive impacts on all our key metrics.

In 2022, we had our historic, award-winning listing on the Dubai Financial Market (DFM), and clearly this has been a successful, seamless journey for our Company and all our new shareholders, whom we have welcomed.

Thanks to the vision, plans, guidance and initiatives of our government, under the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE, Ruler of Dubai, Salik has been operating in a healthy and positive environment in which we can prosper. I would like to express my sincere gratitude and appreciation for the wise leadership of the Government of Dubai, and to the Board of Directors, the executive management, and the entire Salik team for their valuable contribution to the progress of the company.



AED 1.6 billion
EBITDA 2024



68.9%
EBITDA margin 2024

There is no doubt that Dubai's international attractiveness and domestic growth have stimulated increasing traffic flows and that this has provided Salik with the ideal basis for achieving increased revenues. Using advanced technology, Salik ensures a seamless experience for an increasing number of users, whether their journeys are for work or leisure.

Record results

For the year ended 31 December 2024, Salik posted another set of record results, including revenues of AED 2.3 billion, an EBITDA of AED 1.6 billion, at an industry-leading margin of 68.9%. Revenue generating trips, revenues, EBITDA and net profit, as well as cashflow and our capex-light strategy, enabled us to maintain an attractive dividend policy, thereby providing our shareholders with a significant return on their investment.

Our core business

Our toll gates recorded increased revenue generating trips, up 8.0% on 2023.

From November 2024, Salik benefited from additional revenue generating trips, following the opening of the new toll gates, strategically located at Business Bay Crossing on Al Khail Road and Al Safa South on Sheikh Zayed Road. The gates aim to improve the flow of traffic across Dubai's road network and improve transportation efficiency across the city through the use of alternative routes with greater capacity.

From the end of January 2025 and in accordance with instructions received from the RTA, we introduced variable pricing on our toll roads in order to further improve transportation efficiency across the city by incentivising drivers to travel off peak. The new pricing model is expected to generate an additional revenue between AED 60 million and AED 110 million on an annual basis.

New revenue streams

In addition to growing our core business through increased toll traffic and gates, Salik utilises world-class experience and advanced technology to give

drivers additional, added-value services. As vehicles become more of a digital platform, Salik can offer users relevant products and seamless ways to transact.

Our initiatives in 2024 included a new collaboration with Liva Group, a leading multi-line insurer in the GCC, to send drivers smart reminders for their insurance renewals so that they can connect with Liva's portal to transact.

We also launched seamless parking management solutions at Dubai Mall in July and, starting in 2025, across the UAE with Parkonic.

There are considerable opportunities for further services and benefits to drivers, particularly given the advances in digital technology and the attractiveness of Salik to myriad corporate partners.

A year of progress, partnerships and technical advances

Our approach is to serve the needs of time-pressured drivers. The modern world is demanding for them and we want to make their daily lives easier. To this end, we have been at the forefront of digital technology and have been working with partners to give them seamless journeys and added benefits.

We have set out our strategy clearly and have applied it consistently across our business. This comprises achieving increasing revenues from our core tolling business, developing a forward-thinking organisation aligned with the ESG goals of the Emirate of Dubai and the United Nations, growing ancillary revenues from related-based services, and of course, managing our business so that we can make it, so far as we are able, future-proof.

Credit ratings

We are delighted to have been assigned investment grade ratings of A3 by Moody's and A- by Fitch. Making our credit ratings public underscores our commitment to transparency and demonstrates our confidence in Salik's financial position. These ratings offer us greater future flexibility in the financial markets.

Serving our stakeholders

We recognise that maximising revenues and efficient capital management is vitally important but above and beyond financial performance we define our role as one of service to all our stakeholders. Salik conducts research into the needs and expectations of our stakeholders and strives to meet the highest ESG standards, on local and international levels. To this end we have established a range of metrics so that our performance can be measured.

Salik is an efficient, environmentally-driven, tech-based company with an eco-friendly, paperless office at Festival Tower. Nearly 100% of our customers use digital services – each transaction saves around 12 kilogrammes of CO₂ emissions. During FY 2024, we exempted owners of almost

17,000 electric vehicles from the tag activation fee. Our two new toll gates are solar-powered and we plan to convert the others over the next few years. We also provide tariff exemptions for charities, schools, people of determination, ambulances and buses, resulting in an 8.9 million free-of-charge trips during the year, an increase of 8.9% over on 2023.

At year end, we had 48 full-time employees, including 10 women and 15 Emiratis, and aim to increase their representation in future, as well as providing the encouragement and training to advance their careers.

86% of our Board is composed of non-executive independent directors, who provide valuable, objective advice and judgment.

Dividends

Given our financial performance, Salik distributed AED 550 million in dividends in April 2024, representing 100% of Salik's distributable net profit for the second half of 2023. The Company distributed a further AED 544.7 million in September 2024, representing 100% of Salik's distributable net profit for the first half of 2024. Salik plans to distribute AED 619.8 million during the second quarter of 2025, representing 100% of Salik's distributable net profit for the second half of 2024, subject to shareholder approval at the Annual General Meeting (AGM) in April. This is in line with our stated dividend policy.

Looking ahead

The economy of Dubai and more broadly, the UAE, is growing by all measures and Salik is playing an important role in this development. Working closely with the RTA we plan to grow our business in line with our vision and clear, focused strategy.

Having delivered a strong financial performance in 2024, we expect total revenue growth to be in the range of 28-29% year-on-year, including the impact of the two new gates introduced 24 November 2024, in addition to the implementation of the variable pricing starting in January 2025, with EBITDA margin expected in the range of 68-69%. On a normalised basis, excluding the contribution from the two new gates and the variable pricing, total revenue is expected to increase 4-5% year-on-year in 2025.

