



Chairman's Statement

I am confident that Salik will continue along its seamless path and deliver value for all of our stakeholders in the future, particularly given our ongoing commitment to sustainability.

Mattar Al Tayer
Chairman | Board of Directors

Dear shareholders,
2024 marked another year of significant progress for Salik in the context of the continuing economic growth of the Emirate of Dubai. Further increases in population, business and leisure activities, domestic traffic and tourism led to growth in revenue-generating trips.

Growing with Dubai

Salik's vision, to foster its global leadership in providing sustainable and smart mobility solutions, aligns closely with the Dubai Economic Agenda D33, to double Dubai's economy by 2033 and with the Dubai Social Agenda 2033, to triple the number of Emiratis working in the private sector. And as a strategic partner of the government we strive to align to the RTA's Strategic Plan 2024-2030, to make Dubai the world's best city for living.

Further progress in 2024

As a result of the work of our team and the quality of our operations we recorded 498.1 million revenue generating trips and net income of nearly AED 1.2 billion in 2024. This represents an increase of 8.0% and 6.1% respectively on the previous year.

Since our successful IPO in 2022, we have made great progress and this is gratifying, given our responsibilities to our new shareholders.

This achievement will also further assist in enhancing the reputation of Dubai's capital markets as well as the value of Dubai's infrastructure assets.

Throughout the year, Salik reached several key strategic milestones, including the introduction of several new ancillary revenue streams, such as the launch of a barrier-free parking payment solution in July 2024, in collaboration with Emaar Malls, and the launch of tailored motor insurance solutions in the UAE in November 2024, in collaboration with Liva. November 2024 also marked our announcement of Salik's geographical expansion beyond the Emirate of Dubai for the first time, having collaborated with Parkonic, the largest private parking operator in the UAE, to provide drivers with easy, secure and quick parking payment services across the country.

In addition, Salik also expanded its offering within its core tolling business, a continued area of strategic focus, having introduced two new toll gates which became operational in November 2024, further enhancing traffic management and efficiency across the Emirate of Dubai.

In December 2024, Salik was assigned strong investment grade credit ratings by leading agencies Moody's and Fitch, of A3 and A- respectively, which are testament to the strong business we have built and the solid financial position from which we operate. The ratings reflect the Company's strong balance sheet, robust liquidity position and high cash flow generation.

Dividends

Thanks to our financial performance, and in line with our dividend policy, AED 550 million in dividends was distributed in April 2024, representing 100% of Salik's distributable net profit for the second half of 2023. Furthermore, AED 544.7 million was distributed in September 2024, representing 100% of Salik's distributable net profit for the first half of 2024.

Consistent with our commitment to providing shareholders with value, 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. The scale of these distributions is a key element in our capital management and strategy.

A successful strategy

During the year we were successful in executing our corporate strategy, growing our core tolling business with the addition of two new toll gates and developing our ancillary services by introducing seamless parking and insurance services for drivers.

In 2024, Salik made a significant step in fostering responsible business practices and supporting a sustainable future for the UAE by joining the United Nations Global Compact and aligning with a set of its Sustainable Development Goals. Our 2024 Sustainability Report and the Sustainability Review in this report map out our objectives and performance in environmental stewardship, people happiness, and responsible governance.

For example, our two new toll gates are solar-powered and we plan to make all our toll gates solar-powered in the medium term; we provided toll exemptions for people of determination, public transport and school buses; we achieved a 92% customer happiness rate; and our Board and management continued to act to high professional and ethical standards.

Our performance in 2024 demonstrates the logic of our strategy and is clearly a reflection of the dedication and commitment of our team and partners. I would therefore like to express my appreciation for their contribution.

Outlook

Whereas the future is never assured, I have full confidence that Salik's core tolling business, backed by our long term, productive relationship with the RTA, as well as our growing ancillary revenues, can continue to thrive in tandem with Dubai's ongoing rapid development. I am confident that Salik will continue its seamless path and deliver for all our stakeholders in the future, particularly given our ongoing commitment to sustainability.

Salik has made significant progress in 2024 and our positive guidance for 2025 reflects the contribution from the two new toll gates, alongside the recently launched ancillary revenue streams and the introduction of variable pricing. Salik expects total revenue growth to be in the range of 28-29% year-on-year 2025 EBITDA margin is expected in the range of 68-69%. On a normalised basis, excluding the contribution from the two new gates and the introduction of variable pricing, total revenue is expected to increase 4-5% year-on-year in 2025.



498.1 million
Revenue Generating Trips



AED 1.2 billion
FY 2024 Dividends