Salik Successfully Concludes its First Annual General Meeting

Salik Approves Distribution of 491 million AED Cash Dividends at 6.5521 Fils/Share for H2 2022

Dubai, UAE - 6 April 2023: Salik Company PJSC ("Salik" or the "Company"), Dubai's exclusive toll gate operator, concluded today its first Annual General Meeting (AGM) as a publicly listed company, headed by His Excellency Mattar Al Tayer, Chairman of Salik's Board of Directors. Shareholders approved the Board of Directors' report on the Company's activity and its financial statements for the fiscal year ended on 31 December 2022.

The AGM also saw the approval of the Board of Directors' proposal to distribute cash dividends of AED 491,407,500 (6.5521 fils per share) which represents 100% of the net profit of the second half of the fiscal year ended on 31 December 2022, after deducting a one-time statutory reserve of AED 37.5 million, in line with Salik's dividend policy.

Salik's impressive financial performance in 2022 demonstrates the strength of its business model. Salik reported a net profit of AED 529 million for the second half of 2022, covering the period since the start of Salik's concession agreement with the Roads & Transport Authority (RTA) until December 31, 2022. In 2022, Salik's revenue increased 11.8% YoY to AED 1,892 million, primarily driven by a 12.6% rise in the number of revenue-generating trips resulting from ongoing recovery after the lifting of Covid-19 restrictions in Dubai.

Commenting on the Company's performance and outlook, **His Excellency Mattar Al Tayer, Chairman of Salik's Board of Directors**, said: "Our solid performance in 2022 is a testament to the trust that our shareholders and the wider business community have in our company.as well as Dubai's commitment to ongoing growth as part of its overarching development strategies. We are honored to be a key player within this thriving economy. "

His Excellency further stated: "2022 marked a new chapter in Salik's journey, and we are pleased to play a central role in Dubai's ambitious IPO program, including the momentous listing of Salik in September 2022. We remain dedicated to collaborating closely with the government and other stakeholders in order to achieve our aspirations."

Ibrahim Al Haddad, CEO of Salik, also added: "Salik's first AGM as a publicly listed company marks a significant milestone in our journey of growth and development. Our commitment to strong governance and transparency standards has been mirrored in the trust of our shareholders which was evident in today's meeting. Among key resolutions passed is the Board of Directors' proposal to distribute 100% of Salik's net profit of the second half of 2022, marking the beginning of our commitment to ensuring tangible return and long-term value to our shareholders. We are committed to delivering on our promises and taking our business to new heights."

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About Salik Company PJSC

Salik Company PJSC has been established in its current form, as a public joint stock company in June 2022 pursuant to Law No. (12) of 2022. Salik, meaning "clear" in Arabic, is Dubai's exclusive toll gate operator and currently operates automatic toll gates utilising Radio Frequency Identification (RFID) and Automatic Number-Plate Recognition (ANPR) technologies throughout Dubai. Salik's current eight toll gates are located at strategic junctures throughout Dubai, especially on Sheikh Zayed Road which is considered the Emirate's main road. In 2022, 539 million journeys were made through Salik's toll gates, which includes tourists making their way to Dubai's many attractions, or residents efficiently travelling as part of daily life. Under a 49-year concession agreement (ending in 2071) with the Roads and Transport Authority (RTA), Salik holds the exclusive right to operate current and any future toll gates across the Emirate of Dubai.

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