PRESS RELEASE

Salik Expands its Service Offering Through Emaar Malls Cooperation

- *Salik will diversify its revenue outside of toll gates for the first time, with cooperation to deliver barrier-free parking system at Dubai Mall*
- *With more than 50,000 private parking spaces across the city of Dubai, Salik sees a compelling opportunity to expand in the private parking market and is actively exploring options for growth*

Dubai, UAE – December 22, 2023: Salik Company PJSC ("Salik" or the "Company"), Dubai's exclusive toll gate operator, has announced a cooperation with Emaar Malls Management LLC ("Emaar Malls") to deliver a seamless and efficient parking management system at the world-famous Dubai Mall.

Under the terms of the agreement, Salik's technology will be deployed to enable a smooth, barrier-free parking experience for mall customers. This will feature automatic fee collection for ticketless parking, using vehicle plate recognition to deduct fees from the Salik user accounts of vehicles based on the business rules defined by Emaar Malls. The system is expected to be operational in Dubai Mall by Q3 2024 and Salik's expected revenue may be determined after Emaar Malls finalizes the business rules for this project.

Ibrahim Sultan Al Haddad, Chief Executive Officer and Board Member of Salik Company PJSC, commented: "We are delighted to be partnering with Emaar Malls on this exciting initiative at one of Dubai's most iconic destinations. The project is important for the Company's strategy to offer sustainable and smart mobility solutions to drivers in Dubai, as well as our objective to diversify into complimentary revenue streams.

He added: Salik is ideally placed to provide this seamless and convenient customer journey, with the solution eliminating the need for gates or barriers at Dubai Mall, helping to minimise congestion and traffic for the customers. We are looking forward to building on the successes of this initiative to expand the offering to other locations around the city."

Salik's exceptionally high penetration rate, with over 2 million registered active accounts and 4 million active vehicles, means that no major customer acquisition is needed because over 90% of Dubai vehicles are already registered. Salik will be responsible for designing, financing, developing, installing and managing the parking management system, while Dubai Mall will provide the required local infrastructure, office space and car park maintenance.

Mr. Ahmed Almatrooshi, Emaar Properties Executive Board Member and General Director of Emaar Foundation said: "We are pleased to announce our collaboration with Salik Company PJSC, who has the ability to provide our customers a seamless journey when visiting Dubai Mall. This collaboration stems from our commitment to continuously improve the experiences of our guests at Dubai Mall, the world's most visited mall. We're pleased to see that parking will be easier and more user-friendly with the introduction of Salik's transportation solution and expertise. We believe that this initiative will not only meet, but also exceed, our guests' expectations, adding value to each visit and reinforcing Dubai Mall's position as the premier shopping and lifestyle destination."

Salik sees a compelling opportunity to expand further and is actively exploring options for growth in the private parking market in Dubai, which is estimated at over 50,000 parking spaces, by offering seamless access control for residential and institutional parking (e.g., malls and businesses) as well as a platform for fee collection via app and registration plate, both of which are core to the existing business.

Earlier in the year, Salik's management reiterated its full year outlook for 2023, having delivered strong revenue growth in the third quarter, supported by a continued increase in the number of trips made through its eight toll gates coupled with robust EBITDA margin performance. The Company expects underlying revenue-generating trips to grow 9-10% in 2023, with an EBITDA margin in the range of 66-67%.

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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 8 toll gates located at strategic junctures, especially on Sheikh Zayed Road, which is considered the main road in Dubai. In 2022, 539 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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About Emaar Malls Management (LLC)

Emaar Malls Management (LLC) manages some of the most iconic malls, entertainment, and community-integrated retail centres in the Middle East, including its flagship asset Dubai Mall, the world's most visited mall, and Dubai Hills Mall, the leading lifestyle destination in Dubai Hills Estate.

Emaar Malls Management (LLC) (Emaar Malls) also manages Souk Al Bahar, an Arabesque style dining and entertainment development in Downtown Dubai; Dubai Marina Mall, a lifestyle shopping mall for residents and visitors of the Dubai Marina community; and Gold & Diamond Park, a shopping destination dedicated to gold and jewellery. In addition to other Emaar community malls: Arabian Ranches, Springs Souk, Meadows Village Meadows Souk, and several others.

Emaar Malls Management assets are developed as an integral part of the master plan developments of Emaar Properties, and, therefore, are strategically located in key areas of Dubai that benefit from favourable socio-economic demographics and increasing tourism.

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