Salik Investment Grade Credit Rating Reaffirmed at A by Fitch Ratings

- *Fitch Ratings reaffirms Salik's 'A' credit rating and maintains the Negative Outlook introduced in July, while highlighting Salik's robust credit profile, exclusive position in Dubai's toll road system, low leverage and 49-year concession supporting stable long-term cash flow generation*

Dubai, UAE – 26 November 2026: Salik Company PJSC ("Salik" or the "Company"), Dubai's exclusive toll gate operator, announced that Fitch Ratings has reaffirmed its strong investment-grade credit rating at 'A', while maintaining the Negative Outlook introduced in July 2026. The reaffirmation forms part of Fitch Ratings' annual periodic review and reflects Salik's continued robust credit profile and financial and operational resilience, alongside its commitment to transparency and maintaining efficient access to capital markets.

Fitch Ratings

Credit Rating of 'A'

The reaffirmation of the 'A' rating continues to be underpinned by Salik's strong standalone credit fundamentals, including its exclusive and strategic position within Dubai's toll road system, low leverage and 49-year concession agreement, which provides long-term visibility over cash flow generation. Fitch's assessment also considers Salik's supportive tariff framework and capex-light operating model, under which RTA is responsible for the development and maintenance of the associated road network, as well as the Company's important role in supporting Dubai's traffic management and wider mobility objectives. The Negative Outlook, introduced in July 2026, remains unchanged against the backdrop of the broader geopolitical and external operating environment, while Salik's underlying standalone credit fundamentals remain robust.

Salik's strong investment-grade credit profile is supported by the Company's robust financial position, healthy liquidity and strong underlying cash flow generation. As of 30 September 2026, Salik recorded a trailing twelve-month net debt/EBITDA ratio of 2.29x, remaining well below its 5.0x debt covenant. For the nine-month period, the Company generated free cash flow of AED 1.05 billion, with a free cash flow margin of 49.4%. Free cash flow for Q3 2026 reached AED 494.6 million at a 70.1% margin.

Ibrahim Sultan Al Haddad, Chief Executive Officer of Salik, commented: "The reaffirmation of Salik's 'A' investment-grade rating by Fitch Ratings reinforces the strength of the foundations supporting our long-term strategy. Our resilient business model, disciplined financial management and strong cash generation provide us with the flexibility to pursue growth while maintaining a prudent approach to our balance sheet. Preserving this financial flexibility remains important as Salik continues to evolve and capture new opportunities, and I am grateful to our team for their continued dedication and contribution."

Salik is fully committed to maintaining an investment grade credit profile and the reaffirmed rating will support the Company's future financing strategy. The credit report is available on the Fitch (Fitch Affirms Salik Company PJSC at 'A'; Outlook Negative) 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 2025, 853 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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