

Speech from Mr. Pablo Colio Abril CEO of the FCC Group

Madrid, 12 June 2025

Good afternoon, ladies and gentlemen, shareholders, members of the Board of Directors, company executives and FCC professionals. Thank you very much for being here and welcome to this General Shareholders' Meeting, at which we will present the accounts for the 2024 financial year and will propose the various items on the Agenda for your approval. I would also like to thank all those who attend via the streaming channel set up for this purpose.

I would like to take advantage of this important meeting to share with you some reflections on the FCC Group's financial situation and to report on the most significant events during the year.

But first of all, I would like to express my gratitude to the Board of Directors, the management team and all FCC employees for the effort made throughout 2024, an effort that has contributed to the presentation of excellent results, as well as to the strengthening and development of this great company, which this year celebrates 125 years of history, a very significant milestone for our Group.

Since its beginnings, FCC has been at the side of citizens, being an accomplice of great moments and contributing to the development of society. Founded in 1900, FCC has evolved to become one of the leading global operators, specialising in environmental services, integrated water cycle management, infrastructure construction and concession development and management. With a presence in more than 25 countries, FCC has demonstrated its ability to adapt and grow over the decades.

In these 125 years, FCC has built up a track record marked by commitment, professionalism and excellent customer service. This solid base has allowed the company to expand internationally, while maintaining its essence in each country where it operates.

Our firm commitment to society and the environment has been key to our consolidation as a benchmark company, with an outstanding management capacity, in-depth technical knowledge and a sound reputation.

Constant innovation and continuous improvement are fundamental pillars of our strategy and the driving force behind our achievements. And all this is possible thanks to the talent, dedication and loyalty of the people who make up FCC: a highly professional and committed team.

During 2024, our Group has made significant progress both nationally and internationally. This growth has been particularly significant in a context of global instability, marked by geopolitical tensions in the Middle East and Eastern Europe, as well as the threat of trade conflicts. At national level, we also faced challenges such as extreme weather events, most notably the DANA in October which caused severe damage in the Valencian Community. In the face of these challenges, we demonstrated a sound capacity for adaptation, resilience in our business model and a firm commitment to citizens. Allow me to pause for a moment during this General Shareholders' Meeting to thank the contributions made by our Group's business areas in all the areas affected by the DANA, especially in the Levante region, for their rapid and effective response to the damage caused. I would also like to express my special thanks for the effort and dedication of our colleagues from the Group's various business areas, who have collaborated in tasks of utmost importance, providing support in clean-up, unblocking and clearing work, restoring water supplies in certain towns and repairing and rebuilding infrastructure damaged by the flooding. A true example of responsibility and professionalism. Thank you all for your tireless work, help and commitment; we are proud to have you as colleagues in the FCC Group; and all our love and solidarity to the families of the victims and missing persons, as well as to all the people who have been affected by the serious consequences of the DANA.

At FCC, we will continue to work for and with people, and in everything that is necessary to improve the lives of communities, doing our best, as we have been doing for 125 years.

2024 was also a year in which the FCC Group changed the management structure of two of its business areas. At the beginning of March **Santiago Lafuente** was appointed as **Aqualia CEO** , who until his appointment had held the position of director for Spain, having held various roles and responsibilities in Aqualia for more than 30 years.

In May, **Íñigo Sanz**, who managed FCC Servicios Medio Ambiente's activities in America as CEO of the U.S. subsidiary FCC Environmental Services, was appointed **CEO of the Environmental Services Area**, and who also has almost 30 years of experience in the Group.

These appointments represent a clear commitment by FCC to continuity when it comes to renewing the management team. In addition, these two Areas have also undergone a process of change marked by the appointment of new management positions in different geographical areas. In line with its commitment to professional development, the Group has opted for **internal promotion**, selecting profiles with extensive experience in each of these businesses.

Certainly, the **commitment to internal talent** and its **promotion and development** capabilities is a hallmark of the FCC Group, which is very aware that it has the best professionals and offers them opportunities for professional and personal growth through training and preparation and prioritising, always with a guarantee of the suitability of the professional profile and the necessary objectivity, internal mobility and promotion, which allows us not only to have the best professionals, as I said, but also flexible, versatile and polyvalent profiles and thus consolidate our valuable experience and knowledge within the Group.

This strategy not only ensures continuity and knowledge of the business, but also reflects our commitment to **developing internal talent**.

FCC Group results in 2024

We will now examine the FCC Group's results for the 2024 financial year, as well as those of each of its business areas, highlighting the most important milestones.

It should be noted that the Cement and Real Estate business areas were spun off and excluded from the FCC Group as of November 2024. Even taking this circumstance into account, the good performance of the **turnover** in the 2024 financial year is of particular mention; it reached €9,071.4 million, representing an increase of 10.4% compared to the previous year. This growth is mainly attributable to the increase in the activity of all the FCC Group's business areas.

I would also like to highlight that the **gross operating profit (Ebitda)** at the end of 2024 amounted to €1,435.3 million euros, an increase of 11.7% compared to the previous year.

The financial spln-off of Cemento e Inmobiliaria caused **net attributable profit** to fall by 27% to €429.9 million at the end of the year.

Meanwhile, **equity** stood at €3,736 million, down 39.2% compared to December 2023, largely as a result of the partial financial spin-off of FCC in favour of Inmocemento, which in November last year led to the transfer of all the net assets of the Real Estate and Cement business areas to FCC shareholders.

The FCC Group's **portfolio** closed on 31 December last at €43,043.8 million, an increase of 3.8%.

Net financial debt amounted to €2,990 million, down 3.5% compared to December 2023.

These results have been achieved thanks to the efforts of the more than 71,000 people who make up our Group, whom I would like to thank in particular for their commitment and dedication. Thank you for your behaviour, commitment, integrity and awareness of the value our activities bring to society.

A tour of the Business Areas and their key milestones

I will now take a look at the different business areas that make up the FCC Group, specifically highlighting the most relevant results obtained during the 2024 financial year. I will also share with you the main milestones achieved in each activity.

Environment

In 2024, the **Environment Area contributed to 51% of the Group's Ebitda**.

In 2024, the Environment Area's **revenue** amounted to €4,346.3 million, 12.8% more than in the previous year, due to a positive performance in each and every one of its activities, and reinforced by the acquisitions made in the United Kingdom, France and the United States.

The **gross operating profit (Ebitda)** reached €731.6 million, an increase of 13.1% compared to the previous year, due to the higher revenue recorded in all geographies, highlighting the improvement in the treatment activity in Spain and also due to the contributions of the aforementioned contracts in revenue from the United Kingdom, France and the U. S.

The **portfolio** of this Business Area increased by 5.9% compared to the end of the previous year, reaching €14,110.4 million.

○ **Main milestones of the Environment Area**

In relation to the main milestones achieved by the Environmental Services Area during the 2024 financial year, the company has strengthened its presence in the **U.S., Europe and Asia**. In the **U.S.**, through its subsidiary **FCC Environmental Services**, it acquired **Gel Recycling Holdings**, one of the largest recyclable materials management companies in Central Florida. It also consolidated its position with **waste collection contracts** in **Sarasota and Clay counties in Florida** for \$750 million and \$421 million, respectively, as well as in **Saint Paul, the capital of Minnesota**, for more than \$115 million, and in **Buncombe County, North Carolina**, for more than \$100 million.

In the **United Kingdom**, in June 2024, we should mention that the **purchase of the Urbaser group's business** was concluded, which consists mainly of recycling and waste treatment activities. In August, the **purchase of the operating subsidiaries of Europe Services Groupe (ESG) in France** was completed. ESG operates in two of the country's

most populated regions (Ile-de-France and Rhône-Alpes), with several business lines, including waste collection and street cleaning.

I would also like to mention some of the awards won by the Environmental Area in **Spain**, such as:

The renewal of the solid urban waste, street cleaning and sewerage contracts in **L'Hospitalet de Llobregat, in Barcelona**, amounting to €396 million; and in **San Sebastián, in Guipúzcoa**, for the renovation and modernisation of the city's street cleaning service, with a €149.1 million portfolio, both contracts for a period of 10 years. As well as the new contract in **Benalmádena, Málaga**, for €82 million over 10 years; and the management of the solid urban waste treatment, composting and recovery plant in **Badajoz**, for a period of 15 years and a €94.5 million portfolio.

Integrated Water Cycle Management

The Water business area **contributed 29.6% to FCC Group's EBITDA** for the year.

Turnover amounted to €1,674.7 million, an increase of 12.6 % compared to the previous year. The growth in the U.S. is noteworthy. In addition to the major tariff review of the operations in Georgia and the Czech Republic.

Gross operating profit (Ebitda) grew by 10.7% year-on-year to €425 million, due to the aforementioned growth in revenue.

Aqualia's **portfolio** at the end of the year amounted to €22,565 million, 3.8% more than in December 2023.

○ **Main milestones of the Water Area**

With regard to the milestones of **Aqualia's** activity, it should be noted that the company continues its internationalisation process with the **acquisition of control in the company Municipal District Services, LLC (MDS)**, which manages the complete water cycle for 364,000 inhabitants on the outskirts of **Houston**, through nearly 140 service contracts

with municipal utility districts. This operation represents **Aqualia's entry into Texas**, the second largest and fastest growing state in the US in terms of population.

In **France**, Aqualia has increased its position with several awards and extensions in different municipalities and communities (**Pithiverais-Gatinais, Goussainville, Thillay, Vaudherland, Andrésy, Chanteloup les Vignes, Conflans-Sainte Honorine, Ecquevilly and Triel-sur-Seine**). The contracts together bring in more than €88 million revenue into the income portfolio. These awards are in addition to the supply contract renewals won in previous periods and increase Aqualia's presence in France, where it already serves one million inhabitants.

The **subsidiary SEFO has renewed its main contract in Paris for seven years**, which supplies more than 74,000 inhabitants of five municipalities in the area.

During the year, Aqualia also completed the extension of the **Villa del Rosario** water treatment plant in **Colombia**, serving more than 120,000 inhabitants. This extension of the infrastructure will improve the service that the population receives.

At the beginning of 2024, Aqualia began work on modernising the water supply in **Cabo San Lucas**, the main tourist area in Baja California Sur, Mexico. The project involves the provision of a continuous drinking water service and increased efficiency of the supply system for more than 200,000 inhabitants.

In Spain, it has continued to consolidate its leadership, with a 15-year, €133.7 million contract for the renewal of the supply and sewerage service in **Mazarrón, Murcia**.

Aqualia has also been awarded the contract for the next 15 years for the integrated water cycle in **Rota, Cádiz**, which includes both supply and sewerage. The overall value of the new contract is €52.5 million.

In turn, the **Mar de Alborán desalination plant** has begun to supply water to **irrigators in Campo de Níjar and Almería**. After several years of hard work, desalinated water production is now a reality. Recently, the plant was chosen as one of the four best infrastructures in the world under the category '*Best Desalination Plant of the Year*' at the Global Water Awards.

Finally, mention should also be made in 2024 of the inauguration in **Mérida of one of the largest microalgae biofactories in Europe**, the main objective of which is to obtain

bioproducts from wastewater. The project has involved an investment of €11 million from European funds and €1.5 million from Aqualia, the concessionaire of the Municipal Water Service in the city.

Construction

In turn, the Construction Area contributed **11.8% to the FCC Group's EBITDA** in 2024.

The Area's **turnover** increased by 6 % in the year to €2,991.3 million. This is explained by the start of new projects awarded during 2024, among which are Industrial ones, in the development of renewable energy and gas plants, as well as other relevant international projects in rail and road infrastructure.

Gross operating profit (Ebitda) grew by 0.2 % to €169.7 million, with an operating margin of 5.7 %.

The income portfolio experienced a slight decrease compared to the levels in December 2023, reaching €6,368.4 million.

At year-end, and by type of activity, civil works remained significant, accounting for 71.6% of the total portfolio, which is concentrated in large public contracts in certain selective markets in Europe, America and the Middle East.

- **Main milestones of the Construction Area**

The company's proven experience in managing complex projects, which require multidisciplinary skills, has resulted in the award of significant contracts. Most of the turnover comes from international markets, with a strong presence in **Saudi Arabia, Mexico, Canada, the United States, Chile, Peru, Norway, the Netherlands, the United Kingdom and Romania**, among others.

During 2024, highlights include the awards of the **Oporto Metro in Portugal**; several **design and construction projects** linked to **railway projects in Toronto and the Ontario region in Canada**; and the construction of **490 social housing units in Australia**. The latter is particularly relevant as it is supported by the Queensland Government's Housing

Investment Fund, an initiative that aims to support a total of 5,600 social housing units across the state.

Work has also begun on the **Pallas nuclear reactor in the Netherlands**; FCC Industrial has begun work on the **natural gas storage and regasification facility in Hamburg, Germany**; the **Scarborough Subway Extension Stations, Rail and Systems project in Canada**; and the award of the design phase and preliminary work on the contract to **build the Qiddiya stadium in Saudi Arabia**.

In addition, in Spain, it has been awarded several contracts, such as the **extension of Line 5 of the Madrid Metro to the Adolfo Suárez-Madrid Barajas International Airport**, among other contracts related to **urban transport and the development of unique sports and healthcare buildings**.

Concessions

With regard to the Concessions Area, it should be noted that this area has contributed **3.9% to FCC Group's EBITDA** in 2024.

The Area's **revenue** grew by a remarkable 26.3% to €77.8 million in the period. This increase is mainly attributed to the increase in road and rail traffic, which has boosted the revenue of **Auconsa and the Murcia Tramway**. Likewise, the entry into consolidation of the Parla Tramway concession, following the acquisition of all its capital in the second quarter of the year, has strengthened this performance.

Gross operating profit (Ebitda) amounted to €55.4 million, an increase of 21.2% compared to the same period of the previous year.

- **Main milestones of the Concessions Area**

Finally, the **Concessions Area** also achieved important milestones during 2024, the formalisation of the purchase, already agreed in December 2023, of all the shares of the concession company of the **Parla Tramway, in Madrid**, with a term of operation until 2045, being particularly relevant; as well as the contract for the restoration and operation of **203 kilometres of roads in Aragon**. These awards are in addition to current concession contracts, including the **Murcia, Barcelona and Zaragoza trams**, the **A-3 and A-31 motorway** projects , **and the Ibiza-San Antonio road**. And in the international market, the **Haren prison complex in Brussels, Belgium**; the **Lima metro in Peru**; and the **A-465 motorway in Wales, UK**.

It is also important to note that, in order to achieve better operational and financial efficiency, this **Area reorganised its corporate structure and sources of financing in December 2024**, carrying out a **capital increase** for an amount of more than **€250 million**.

Corporate Sphere

So far, I have given an overview of the FCC Group's main business areas. Now, let me pause for a few minutes to give you some background on the Corporate Sphere.

At the General Shareholders' Meeting held last year, I had the opportunity to talk to you about the **partial financial spin-off of FCC in favour of Inmocemento**, which integrates the Real Estate and Cement business areas, carried out in November 2024.

As I mentioned earlier, the aim of this operation was to differentiate the strategy, management and valuation of the different business areas that were integrated into FCC and thus maximise the value of both groups separately for the markets.

On the other hand, the FCC Group has anticipated regulatory requirements by preparing the **first Sustainability Report in accordance with the *European Sustainability Reporting Standards (ESRS)***, which sets out in detail the progress made in environmental, social and governance matters.

Faced with the multiple challenges currently facing the world, the FCC Group has reaffirmed its **commitment to sustainability**, aligning its business model and its way of acting with a responsible approach in the environmental, social and governance (ESG) dimensions. This strategic commitment translates into a transversal management that is supported by the company's corporate culture and its Sustainability Policy, which establishes FCC's fundamental commitments in this area.

Each of the **Group's business areas** reinforces this commitment through the **implementation of individual master plans**, adapted to the particularities of each sector. In this way, FCC promotes a sound corporate culture, focused on **promoting sustainable development** and **creating** long-term **value** for society and the urban environment.

In addition, we will today submit for shareholder approval the distribution of a flexible dividend, equivalent to **€0.50 per share**. The shareholder may receive the amount in cash or the equivalent amount in bonus shares of the company.

Stock market action

Ladies and gentlemen, after reporting on the 2024 financial year and reviewing the most important milestones and actions, I would like to take this opportunity to comment on the stock market performance of FCC shares in 2024.

FCC shares have been marked by corporate operations such as the *scrip dividend* and especially by the effect of the spin-off of Inmocemento.

At year-end, the share price was €8.89/share, with a high of €10.30 reached on 11 June 2024, a low of €7.02 on 7 February 2024, both adjusted for dividend and the spin-off of Inmocemento for €4.25/share, its allocation price.

FCC ended the year with a capitalisation of €4,043.8 million.

Let me highlight one important fact: as of today, the company's share price has appreciated significantly, reflecting the soundness of our business strategy. Yesterday, the company closed at €12.32/share. This is a clear sign that the market trusts the FCC Group.

First months of the 2025 financial year

Ladies and Gentlemen, before the Shareholders' Meeting discusses and approves the items on the agenda, I would like to give you some details of the most important events of the first months of this year.

Environment

As far as the Environmental Services Area is concerned, **FCC Medio Ambiente** has obtained the best qualification and would be the virtual successful bidder for the urban services contract in the **city of Granada**. The tender, which involves €740 million for the next 15 years, is currently at the appeals stage and is expected to be resolved within 4 months.

The company has also renewed the **Bilbao (Lot 1) and Mercabilbao (Lot 2)** contracts, whose portfolio totals nearly €268 million for the next five years; as well as the waste collection, street and beach cleaning contract for the **Motril ecopark , in Granada**, for 12 years and €123 million; and the new urban services contract for the town of **Pinto, in Madrid**.

On the **U.S. platform** the renewal of two of the first contracts won in this market in the past decade is of particular mention. On the one hand, that of **Houston, Texas**, which covers the management of biowaste from the city's wastewater treatment system, with a portfolio of \$50 million and a duration of 5 years. On the other, **Orange County in Florida** renewed the municipal solid waste contract (zones 4 and 5) for seven years and a portfolio of €170 million. Also in the **U.S.** , it was awarded the contract to operate the **Urban Solid Waste Transfer Station in the south of the city of Minneapolis**, the company's second contract in the **state of Minnesota**.

In the **United Kingdom**, the company has obtained the **first planning permission for a renewable energy project from the alliance between FCC Environment UK and Downing Renewable Developments**. The collaboration pursues the deployment of an important portfolio of facilities to give a second life and environmental use to assets that are no longer productive, such as decommissioned landfills. This is **the Energy Storage Park near Rowley Regis in the West Midlands**, with a battery storage facility with a capacity of up to 100 MW that will store enough energy to power up to 300,000 homes at certain time intervals.

Water

Speaking about the Water Area, I am very pleased to share with you that the **Vigo water treatment plant**, managed by Aqualia, has **won the Global Water Awards as the second in the world and the best in Europe** under the category of "*Best treatment plant 2025*".

In Spain, the City Council of **La Llagosta, in Barcelona**, has awarded the contract for the municipality's drinking water supply service for a period of 25 years, representing a revenue portfolio of €39.5 million.

In addition, in terms of renewals and extensions, the contract for the management of the water supply and sewerage service in the **El Girasol Community of Municipalities, in Cuenca**, for a further four years and for €23.3 million, as well as the extension of **various contracts in Houston, Texas**, for €7.3 million, stand out, among many others.

At the beginning of the year, Aqualia won **its first international contract in Peru**, after years of prospecting the Peruvian market. The company will provide its expertise in the design, financing, construction, operation and maintenance of a wastewater treatment plant (WWTP) in the **province of Chincha, department of Ica**. This project will improve the quality of life of 345,000 inhabitants.

Construction

In relation to the Construction Area, one of the largest international contracts obtained in these first months of the year is the development of the **Scarborough Transit Connect project**, obtained by the consortium led by FCC Construcción in **Toronto, Canada**. This contract, one of the most important in the region, is worth close to €1,900 million euros and extends Line 2 of the metro in the country's largest city by almost eight kilometres.

In Spain, the contract for the completion of the **Nou Mestalla stadium in Valencia**, as well as the **extension of Line 5 of the Madrid Metro to its International Airport**, for more than €180 million and with an expected completion period of 36 months, should also be highlighted. In addition, continuing with railway projects, the **extension of the Malaga Metro line to the city's new hospital** has been obtained.

FCC Construcción, through a consortium led by FCC Industrial, will be in charge of building the facilities that the **Volkswagen Group will set up at its giga-factory for electric vehicle**

batteries in Sagunto, Valencia. This is one of the largest industrial contracts carried out in our country, and represents the company's entry into the automotive sector.

Concessions

With regard to the Concessions Area, I must tell you that, in the first months of the financial year, the volume of users in **tramway operations grew by an average of around 5%** compared to the same period last year. Overall, this means **more than 12 million passengers between the concessionary operations in the cities of Murcia, Parla and Zaragoza.**

In the first quarter of the year, work began on the **restoration and improvement of the roads on the Aragon Itinerary 8 concession (A-129 and A-124)** and the **road resurfacing work on the Ibiza-San Antonio concession** was completed.

In the same period, the **A465 motorway** (co-managed by FCC Concesiones, with a 42.5% stake) **between the towns of Hirwaun and Dowlais in Wales, United Kingdom,** came into partial operation. The opening to traffic of three of the five sections into which the concession is divided is a major milestone after more than four years of construction work, which began in October 2020. The two remaining sections are expected to come into operation in the summer months of 2025.

Final reflection and closing

Ladies and Gentlemen, before submitting the items on the agenda for your consideration, I would like to share with you a final thought.

Looking ahead, our wish is to continue to advance our international expansion, while consolidating our presence in the markets where we already operate. All of this, while remaining true to our commitment to build long-lasting, trust-based relationships with communities, partners, customers and suppliers in each of the territories in which we operate.

We aspire to be present in the cities of the future, contributing to their sustainable development and the well-being of their citizens. We are a Group that works tirelessly to

improve the quality of life of citizens and promote social progress. From all our business areas, we actively contribute to the 2030 Agenda and to the fulfilment of the Sustainable Development Goals. We also reaffirm our strong commitment to the principles of the United Nations Global Compact.

But, undoubtedly, the key that will enable us to provide global solutions to citizens is our great team of professionals, whose rigour, professionalism, loyalty and commitment have enabled the growth of our company during these 125 years of history. In return, FCC expects to be a long-term, stable and lasting project for all the people in its team, guaranteeing the best possible working environment.

I would like to express my sincere thanks to the Board of Directors, to our main shareholder, the engineer Mr. Carlos Slim, for his ongoing dedication, and to the management team of the FCC Group for their valuable contribution to our achievements during the 2024 financial year.

I am also deeply grateful for the support of our shareholders, investors, strategic partners and customers, who have placed their trust in us and have invested in our project.

Ladies and Gentlemen, I am deeply grateful for your continued commitment to FCC. Thanks to your trust in us, we will continue to move steadily towards a more prosperous and sustainable future.