

Speech from Ms. Esther Alcocer Koplowitz

Chairperson of the FCC Group

Madrid, 12 June 2025

On behalf of myself and the Board of Directors that I chair, I would like to welcome you to this Ordinary General Shareholders' Meeting of our Business Group.

I would like to begin my speech by thanking all those who make FCC possible on a daily basis, for the extraordinary work carried out throughout 2024. A year full of unknowns and challenges that have been increasing in 2025, and that we cannot, and should not, ignore.

Challenges that, just like in the past, we've been able to tackle together, united; the only way we know how to take on the challenges we've faced over the years and get ready for whatever the future holds.

In times of uncertainty, unity and a shared vision are our greatest strengths.

The widespread diversification on which our business model is based acts as a stabiliser in an uncertain global environment; this, together with our financial strength and committed shareholder backing, has enabled us to continue on the path of steady growth, responding, with the excellence that characterises us, to the demands of our customers, suppliers and shareholders.

I am proud to say that, under the leadership of the Engineer Carlos Slim, FCC continues to be a world leader in environmental services, integrated water cycle management, construction and infrastructure management.

Business lines in which sustainability continues to stand out as a clearly differentiating competitive element.

Our leadership is not only measured by the size of the projects undertaken, but also by the social, environmental and economic impact we generate.

Our CEO, Pablo Colio, will explain the 2024 results in more detail, but first let me give you a brief summary of the most significant data:

- Group **revenue** amounted to €9,071.4 million, which is an increase of 10.4% compared to the previous year, mainly attributable to increased activity in all business areas. In particular, the Concessions Area recorded a notable growth rate of 26.3%, followed by the Environment and Water businesses, which increased by 12.8% and 12.6%, respectively, due to the incorporation of new contracts and various acquisitions in Europe and the U. S.
- **Gross operating profit (Ebitda)** reached €1,435.3 million at the end of 2024, an increase of 11.7% compared to the previous year. This positive performance is due to the growth in revenue and stable operating margins, to which the Concessions Area contributed significantly. As a result, the operating margin was 15.8% of turnover. I would like to point out that the Cement and Real Estate Areas left the Group as of November 2024, to form Inmocemento. This contributed to a 27% decrease in **net attributable profit**, which stood at €429.9 million at year-end.
- The **consolidated net financial debt** closed at 31 December at €2,990.4 million, with a 3.5% reduction compared to December 2023, mainly due to the increase in payments made for investments in the Environment and Water Areas and due to the exclusion of the financial debt of the businesses that have spun-off from the FCC Group.
- Meanwhile, **equity** stood at €3,736 million, down 39.2% compared to December 2023, largely as a result of the partial financial spin-off 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% over 2023.

These results confirm that our business model consistently generates value and that FCC is a Group with a long-term vision and capacity to execute in complex environments.

The main milestones of 2024 were:

- At **FCC Medio Ambiente**, the corporate operations carried out have responded to a clear strategy of consolidation and leadership in key markets such as the U. S., United Kingdom and France.

These awards reinforce our position as a strategic partner of public administrations and as a benchmark in the efficient provision of urban services.

These contracts and acquisitions increase the population served by 780,000 people in Florida, 300,000 in Minnesota and 175,000 in North Carolina, bringing the **population we serve in the Environmental Area to nearly 71 million people worldwide.**

- At **FCC Aqualia**, the expansion in France, Saudi Arabia confirms our role as a global water cycle operator integrating technology, sustainability and social inclusion in each contract.

During the 2024 financial year Aqualia has expanded its orderbook by 368 contracts worth €633 million.

Aqualia currently provides drinking water services to more than 44 million people around the world.

I would also like to stress that, in collaboration with international universities and research centres, Aqualia has conducted 23 research projects aimed at the circular economy, with a zero carbon footprint and intelligent management of the urban water cycle, all in line with the goals of its sustainability plan.

It should also be noted that Aqualia España has been selected as one of the companies in the country with best practices in diversity and inclusion.

- In **FCC Construcción**, the new contracts, both for housing and complex infrastructures, consolidate our position as leaders in technical execution, meeting deadlines in strategic projects on a global scale.
- The **Concessions** division has reinforced its capital structure (for an amount of more than €250 million) and expanded its order book under a logic of long-term profitability, financial responsibility and shared value generation.

Today, **more than 800 million people around the world make use of our infrastructures and concessions.**

- The start-up of **Inmocemento** not only strategically organises the Group's scope, but also allows FCC to concentrate its energy and resources on the areas with the greatest projection and specialisation.

On 16 May last year, the Board of Directors announced the proposed partial financial spin-off of FCC, by virtue of which it would transfer the Real Estate and Cement areas, en bloc, without being extinguished, to Inmocemento, a company wholly owned by FCC.

This proposal was approved by the General Shareholders' Meeting held on 27 June 2024, with 99.9% of the votes. The process was completed on 7 November and Inmocemento shares began trading on 12 November 2024.

As transversal actions that affect all business areas, I would like to highlight that, in 2024, the Group's companies renewed the **Diversity Charter**, with the aim of promoting policies that ensure the integration of personnel, avoiding any type of direct or indirect discrimination, favouring equality and promoting inclusion.

With the **roota** programme, we continue to empower the talent of our employees, to drive innovation in the Group by generating new business solutions.

Finally, with **Innovation Day**, we are improving the efficiency of the Group's processes through digital transformation, adding value to businesses and improving agility in identifying and understanding current and future challenges.

These initiatives respond to a vision of corporate culture based on open innovation, intelligent digitalisation and responsible management of talent.

We are very proud of all these milestones and projects.

They are the result of the work of teams with a high technical capacity and in which passion, tenacity and resilience are the values that best define us.

Values that I learned from my mother Esther Koplowitz, who steadied this company in difficult times.

Our teams are undoubtedly FCC's greatest asset and the reason for our achievements. With them, it is impossible not to be optimistic about the times ahead.

Our willingness and determined spirit, not only to anticipate change but to lead and modulate it, is what has propelled us forward and is at the root of our results.

This has allowed us to this year also meet, the already announced objective of proposing to this General Shareholders' Meeting the approval of a *scrip dividend* of €0.50 per share.

A recognition of our shareholders' commitment, and of the Group's ability to generate value in a sustainable manner.

None of this would have been possible without leadership capable of making the necessary changes to face the new challenges that the coming years have brought us. In our case, I would like to highlight the truly admirable leadership of the Engineer Carlos Slim and the **Carso** Group. Their vision, support and trust have once again been instrumental in the successful management and leadership of our Group.

To conclude, allow me, once again, to acknowledge and appreciate all those without whom the success of the FCC Group would not be possible.

The **71,000 employees in 25 countries**, who make up a Group as diverse as it is talented, are our greatest asset and represent the true legacy of our 125-year history.

An anniversary that we celebrate with the pride of feeling part of a unique history and with the certainty of having a bright future ahead of us.

In a very special way, I would like to thank the effort and dedication of those who, from the different business areas, collaborated -and still continue to do so today- in the areas of the Spanish Levante region, the most affected by the DANA in October last year. They were an example of responsibility and professionalism that deserves to be highlighted at this time.

I would also like to acknowledge the extraordinary work carried out by the management team and the board of directors, and to thank all of you, our shareholders, for your trust and support throughout this time.

We face a new year with the same determination, vision, and ambition that has brought us this far. We know the challenges will be great, but our responses will be even greater.

I am convinced that, with our determination to do things well and the strength we have as a Group, we will continue to move forward, together, creating value for all, and especially for the society we serve and to which we owe ourselves.