



TALGO, S.A. (“**Talgo**” or the “**Company**”) pursuant to the article 226 of the restated Spanish Securities Market Act (*Ley del Mercado de Valores*) approved by *Real Decreto Legislativo 4/2015, de 23 de octubre*, hereby discloses the following

Privileged information

The Company's Board of Directors, in its session held yesterday march 17th, has appointed Mr. Jose María Oriol Fabra as Vice-Chairman of the Board of Directors and Mr. Gonzalo Urquijo Fernández de Aroz as CEO, who will assume the functions of this position with effect from today.

Mr. Jose María Oriol had held the position of Chief Executive Officer of the Company to the date, which will now be held by Mr. Gonzalo Urquijo.

The Board of Directors of TALGO, S.A. wishes to express its deep appreciation for the great work carried out by Mr. José María Oriol Fabra in the last 18 years as Chief Executive Officer and thanks him for continuing to commit with the Company in his new role as Vice-Chairman.

Mr. Gonzalo Urquijo has a degree in Economic and Political Sciences from Yale University and an MBA from the Instituto de Empresa in Madrid. He began his professional career in the banking sector, at Citibank and Credit Agricole, developing his professional activity in the steel sector. He has been Chief Financial Officer of Aeralia and subsidiaries, General Director of the Arcelor Group, as well as Chairman of ArcelorMittal Spain and a member of the general management of Arcelor Mittal. He has been Executive Chairman of Abengoa.

Madrid, March 18th, 2021

Mrs. María José Zueco Peña
Non-Director Secretary of the Board of Directors of TALGO, S.A.