

Bussnang, 25 March 2025

Invitation to the 34th Ordinary General Meeting of Stadler Rail AG at 4.00 pm on Wednesday, 7 May 2025

Dear Shareholder

2024 was a year of significant, unforeseeable challenges for Stadler. Three environmental disasters caused massive flooding in the Valais (Switzerland), in Dürnröhr (Austria) and in Valencia (Spain), leading to production delays and adverse effects on supply chains. The factories of around 40 strategic suppliers of Stadler in Valencia were badly flooded, and in some cases completely destroyed. Due to components missing as a consequence at Stadler Valencia and because of software problems with the underground vehicles in Berlin, revenue of around CHF 350 million had to be postponed from the 2024 financial year to the 2025 und 2026 financial years. As a result of all these challenges, the EBIT margin was lower than planned and stood at 3.1%. Despite the difficult conditions, Stadler was able to obtain strategically important orders and to increase its order backlog to a new record of CHF 29.2 billion. Stadler is working on 360 current orders at present, and delivered around 500 rail vehicles last year. Thanks to its strong position as the market leader for vehicles with green drive technology and its high level of innovation, Stadler is well positioned to remain successful in the long term.

In 2024, Stadler once again achieved significant market success in all product segments and in various regions of the world. Stadler was for example awarded a contract to supply 10 next-generation Intercity trains to Saudi Arabia, marking its market entry into this country. Furthermore, SBB ordered 5 more Giruno trains for high-speed transport between Switzerland and Italy as well as 33 additional FLIRT Evo trains. Likewise, Stadler is very pleased about the first light rail order for the USA in Salt Lake City and a major contract worth USD 500 million to modernize metro signalling technology in Atlanta. This order is tantamount to an international breakthrough in the large American signalling market.

We very much look forward to presenting Stadler's development in 2024, the challenges overcome as well as the expected developments in the coming years at the 2025 Annual General Meeting in more depth.

All the agenda items for the Annual General Meeting and the detailed proposals with the explanations can be found on the following pages. Please use the enclosed form or the shareholder platform (<https://stadlerrail.netvote.ch>) to register for the Annual General Meeting or to authorise a proxy.

Our Annual General Meeting will take place at the Swiss Life Arena site in Zurich Altstetten from 4.00 pm onwards on Wednesday, 7 May 2025. The doors will open at 2.30 pm.

The Board of Directors and I look forward to welcoming you to the 2025 Annual General Meeting in person.

Best regards



Peter Spühler
Chairman of the Board of Directors

STADLER



INVITATION

**TO THE ANNUAL
GENERAL MEETING 2025
OF STADLER RAIL AG**

Swiss Life Arena
Zurich-Altstetten

7 May 2025
4 pm CEST

Agenda and proposals by the Board of Directors

1. Vote on the financial and the non-financial reporting for the financial year 2024

1.1. Approval of the status report, the annual financial statements and the consolidated financial statements of Stadler Rail AG for the financial year 2024 after taking note of the auditors' reports

Proposal: The Board of Directors proposes the approval of the status report, the annual financial statements and the consolidated financial statements of Stadler Rail AG for the financial year 2024 after taking note of the reports of the auditors.

Explanation: The Board of Directors is legally obliged to submit the status report, the annual financial statements and the consolidated financial statements for each financial year for approval at the Annual General Meeting (AGM). The auditors, KPMG AG in Zurich, have reviewed the consolidated financial statements of Stadler Rail Group as well as the annual financial statements of Stadler Rail AG. The approval of the annual financial statements is a prerequisite for the AGM resolution on the appropriation of retained earnings and in particular the declaration of the dividend.

1.2. Consultative vote on the Report on non-financial matters for the financial year 2024

Proposal: The Board of Directors proposes the approval of the Report on non-financial matters for the financial year 2024 (consultative vote).

Explanation: In accordance with Art. 964a-c of the Swiss Code of Obligations, Stadler is obliged to prepare annually a report on non-financial matters. Details on compliance with this obligation can be found in the Sustainability Report 2024, which is available on <https://www.stadlerrail.com/en/downloads>. In addition, the Report on non-financial matters must be submitted to the General Assembly for approval in a consultative vote.

KPMG AG, Zurich, has conducted an audit to obtain limited assurance regarding selected sustainability information of Stadler Rail AG. The statement of the independent auditor can be found in the appendix of the Sustainability Report.

2. Resolution on the appropriation of retained earnings and the distribution of a dividend

| in CHF | 2024 |
|---|--------------------|
| Profit carried forward from the previous year | 268'190'412 |
| Annual profit according to the income statement | 101'451'962 |
| For disposition by the General Meeting | 369'642'374 |
| Proposal: | |
| Distribution of a dividend ¹ | 20'000'000 |
| To be carried forward | 349'642'374 |
| Total earnings appropriation as proposed by the Board of Directors | 369'642'374 |

¹ Shares held as treasury shares at the time of the dividend distribution are not entitled to dividends. The payment amount will therefore be reduced accordingly on the date of the dividend distribution.

Subject to the approval of this proposal, a dividend of CHF 0.20 (before taxes and levies) per registered share will be paid out. The dividend will be paid out on the value date of 13 May 2025. The last trading day entitling the holder to receive the dividend is 8 May 2025. As of 9 May 2025, shares will be traded ex-dividend.

Explanation: The distribution of a dividend is subject to a respective AGM resolution. The proposed appropriation of available earnings is in line with the dividend policy of Stadler Rail AG.

3. Discharge of the members of the Board of Directors and the Group Executive Board

Proposal: The Board of Directors proposes that the members of the Board of Directors and the Group Executive Board be discharged from responsibility for their activities in the financial year 2024.

Explanation: By granting discharge to the members of the Board of Directors and the Group Executive Board, the Company and the approving shareholders declare that they will no longer hold the responsible members accountable for events of the past financial year brought to the attention of the General Assembly.

4. Election of the Board of Directors

Proposal: The Board of Directors proposes the re-election of the following members of the Board of Directors for a further term of office each until the closing of the next Ordinary General Meeting:

- Prof. Dr. Stefan Asenkerschbaumer
- Prof. Dr. Christoph Franz
- Danijela Karelse
- Wojciech Kostrzewa
- Doris Leuthard
- Hans-Peter Schwald
- Peter Spuhler
- Niko Warbanoff

Explanation: The term of office of the members of the Board of Directors ends with the closing of the Ordinary General Meeting of 7 May 2025. The General Assembly elects the members of the Board of Directors for a term of one year each until the closing of the next Ordinary General Meeting. Except for Barbara Egger-Jenzer and Kurt Rüegg, all current members of the Board of Directors stand for re-election for a further term of office. Information on the professional background of the current members of the Board of Directors as well as on the membership of the committees of the Board of Directors can be found on page 54 ff. of the Annual Report, which is accessible via <https://www.stadlerrail.com/en/downloads>.

Re-election of:

- 4.1. Prof. Dr. Stefan Asenkerschbaumer
- 4.2. Prof. Dr. Christoph Franz
- 4.3. Danijela Karelse
- 4.4. Wojciech Kostrzewa
- 4.5. Doris Leuthard
- 4.6. Hans-Peter Schwald
- 4.7. Peter Spuhler
- 4.8. Niko Warbanoff

5. Election of the Chairman of the Board of Directors

Proposal: The Board of Directors proposes the re-election of Peter Spuhler as Chairman of the Board of Directors for a further term of office until the closing of the next Ordinary General Meeting.

Explanation: The term of office of the Chairman of the Board of Directors ends with the closing of the Ordinary General Meeting of 7 May 2025. The General Assembly elects the Chairman of the Board of Directors for a term of one year until the closing of the next Ordinary General Meeting. Peter Spuhler stands for re-election for another period of office.

6. Election of the members of the Compensation Committee

Proposal: The Board of Directors proposes the re-election of the following members of the Compensation Committee for a further term of office each until the closing of the next Ordinary General Meeting:

- Prof. Dr. Christoph Franz
- Hans-Peter Schwald
- Peter Spuhler

In addition, the Board of Directors proposes the election of Doris Leuthard as member of the Compensation Committee for a term of office until the closing of the next Ordinary General Meeting.

Explanation: The term of office of the members of the Compensation Committee ends with the closing of the Ordinary General Meeting of 7 May 2025. The General Assembly elects the members of the Compensation Committee for a term of one year each until the closing of the next Ordinary General Meeting. All members of the Compensation Committee, with the exception of Barbara Egger-Jenzer, stand for re-election. Doris Leuthard stands for election.

Re-election of:

- 6.1. Prof. Dr. Christoph Franz
- 6.2. Hans-Peter Schwald
- 6.3. Peter Spuhler

New election of:

- 6.4. Doris Leuthard

7. Election of the Auditors

Proposal: The Board of Directors proposes the re-election of KPMG AG, Zurich as auditors until the closing of the next Ordinary General Meeting.

Explanation: The General Assembly elects the auditors for a term of one year until the closing of the next Ordinary General Meeting. Re-election is admissible. KPMG AG, Zurich have been the auditors of Stadler since the financial year 2011 and are proposed by the Board of Directors for a further period of office of one year.

8. Election of the independent proxy

Proposal: The Board of Directors proposes the election of Ulrich B. Mayer, Dorfstrasse 10, 8185 Winkel, as independent proxy until the closing of the next Ordinary General Meeting.

Explanation: In companies whose shares are listed on the stock exchange, an independent proxy is elected at the General Meeting whose term in office ends with the closing of the next Ordinary General Meeting. Re-election is admissible. The term of office of Ulrich B. Mayer, who was elected independent proxy at the last General Meeting, ends with the closing of the Ordinary General Meeting of 7 May 2025. Ulrich B. Mayer possesses the legally required independence and the Board of Directors proposes to elect Ulrich B. Mayer for a further term of office.

9. Consultative vote on the 2024 remuneration report

Proposal: The Board of Directors proposes the approval of the 2024 remuneration report by means of a non-binding consultative vote.

Explanation: The Board of Directors submits to the shareholders the remuneration report for the financial year 2024 for a consultative vote. The remuneration report is part of the Annual Report. Detailed information on the remuneration system and the remuneration of the Board of Directors and of the Group Executive Board for the financial year 2024 can be found on page 68 ff. of the Annual Report accessible via <https://www.stadlerrail.com/en/downloads>.

10. Remuneration

Explanation: On the occasion of the Ordinary General Meeting, the shareholders annually approve with binding effect of the maximum total amount of remuneration payable to the members of the Board of Directors and the Group Executive Board for the following financial year. The principles of remuneration for the Board of Directors and the Group Executive Board as well as their approval by the shareholders are described in Articles 24 to 27 of the Articles of Association accessible via https://www.stadlerrail.com/api/docs/x/14bb47d278/articles_of_association_stadler-rail.pdf.

10.1. Approval of the remuneration of the Board of Directors

Proposal: The Board of Directors proposes the approval of the maximum total amount of CHF 2 mio. payable as remuneration to the members of the Board of Directors for the financial year 2026.

Explanation: The remuneration to the members of the Board of Directors includes the fixed remuneration for the activity in the Board of Directors and fixed remunerations for committee chairmanship and/or membership as well as employer's social security contributions.

10.2. Approval of the remuneration of the Group Executive Board

Proposal: The Board of Directors proposes the approval of the maximum total amount of CHF 11.8 mio. payable as remuneration to the members of the Group Executive Board for the financial year 2026.

Explanation: The remuneration to the members of the Group Executive Board includes the fixed remuneration, the variable remuneration as well as additional benefits. The variable remuneration comprises the maximum variable remuneration value assuming that all performance targets are reached and that the maximum payout factor applies. The additional benefits include employer's pension and social security contributions as well as accident and health-care contributions. In addition, a Christmas bonus and long-service awards are included.

Organisational Information

Exercise of voting rights

The shareholders of Stadler Rail AG entered in the share register with voting rights by the close of trading on Friday, 25 April 2025, are entitled to vote. No entries will be made in the share register from Saturday, 26 April 2025, up to and including Wednesday, 7 May 2025.

Representation

By means of a written proxy, shareholders can designate a third person, who does not have to be a shareholder, or the independent proxy, Ulrich B. Mayer (attorney), Dorfstrasse 10, 8185 Winkel, as a representative at the General Meeting. Proxies may only be issued for one General Meeting.

The following applies to the exercise of voting rights by the independent proxy:

- » As an alternative to issuing instructions using the written proxy form (reply form), you can also issue your instructions electronically via the netvote portal (<https://stadlerrail.netvote.ch>). The netvote portal will be open until 11.59 am CEST on Monday, 5 May 2025. You can find your personal login data on the reply form.
- » By signing in blank or by not ticking any general or individual instruction boxes on the proxy form, you are instructing the independent proxy to exercise your votes in accordance with the proposals of the Board of Directors. The same applies to unannounced proposals on items for discussion and to new items for discussion.

Please send the reply form with your instructions to Stadler Rail AG, c/o areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf by Monday, 28 April 2025 (date of receipt). Returning the reply form promptly will make it easier for the share register to prepare for the General Meeting.

Annual Report and Report on non-financial matters

The complete Annual Report 2024 can be found online under «Investor Relations» on www.stadlerrail.com. The report on non-financial matters can be found under “Downloads” on www.stadlerrail.com.

For sustainability purposes, Stadler refrains from physically printing these Reports. A printed copy of the Annual Report, the Auditors’ Report and of the Report on non-financial matters are available for inspection by the shareholders at the registered office of the company (Stadler Rail AG, Ernst-Stadler-Strasse 1, 9565 Bussnang). On request, these documents will also be sent electronically to all shareholders entered in the share register of Stadler Rail AG as of Friday, 25 April 2025 after closing of the stock market.

Proposals by shareholders on agenda items

Proposals by shareholders on agenda items are only permissible if they are put to the General Meeting by the shareholders themselves or an individual proxy acting on their behalf. The independent proxy cannot be appointed an individual proxy for such purposes.

Transport

We would like to ask all shareholders to use public transport as there is limited parking space on the premises of the Swiss Life Arena. On 7 May 2025 free shuttle buses will run from Zurich-Altstetten train station to the Swiss Life Arena and back from 2.15 pm to 4.10 pm as well as from 5.30 pm to 8.45 pm.

Language

In case of any differences between this invitation in English and the original invitation in German published in the Swiss Official Gazette of Commerce, the invitation in German shall prevail.

Bussnang, 25 March 2025

Enclosures

- » Reply form
- » Reply envelope

ANNUAL GENERAL MEETING 2025

Wednesday, 07 May 2025

4 pm CEST (door opening west entrance at 2.30 pm)

Swiss Life Arena

Vulkanstrasse 130

8048 Zurich-Altstetten



Stadler Rail AG

Ernst-Stadler-Strasse 1
CH-9565 Bussnang
+41 71 626 86 80
ir@stadlerrail.com

www.stadlerrail.com