

Bussnang, 9 April 2024

Invitation to the 33rd Ordinary General Meeting of Stadler Rail AG at 4.00 p.m. on Wednesday, 22 May 2024

Dear Shareholder,

Thanks to our broad and sophisticated product range, Stadler's order situation progressed well once again in the past financial year, even if the year continued to be marked by inflation, currency distortions and supply chain difficulties. At CHF 6.8 billion, order intake was well above the strategic target of 1.5x the previous year's revenue, and order backlog increased by CHF 2.4 billion to CHF 24.4 billion as at 31 December 2023. In terms of its Group result, Stadler posted a profit of CHF 138.6 million in 2023, compared to CHF 75.1 million in the previous year.

Very encouraging market success was achieved in all product segments. Stadler is ideally positioned worldwide with its innovative products and solutions for alternative drives, and repeatedly succeeded in tapping into new markets or acquiring customers. The sale of around 190 rail vehicles with alternative drive systems in the USA, Germany, Italy, Austria, Great Britain and Lithuania confirms Stadler's leading position in the field.

Stadler also celebrated the sale of its 2,500th multiple unit from the FLIRT family in 2023. The FLIRT has become an international best-seller thanks to its innovative design, quality and performance.

We very much look forward to presenting Stadler's pleasing performance from 2023 in more depth at the 2024 Annual General Meeting, when we will also have the opportunity to describe the challenges overcome in the past financial year and to outline the expected developments in the coming years.

All the agenda items for the Annual General Meeting and the detailed proposals 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 p.m. onwards on Wednesday, 22 May 2024. The doors will open at 2.30 p.m.

The Board of Directors and I look forward to welcoming you to the 2024 Annual General Meeting in person.

Best regards,



Peter Spuhler
Chairman of the Board of Directors



INVITATION

**TO THE ANNUAL
GENERAL MEETING 2024
OF STADLER RAIL AG**

**Swiss Life
Arena | Zurich-
Altstetten**

22. May 2024
4 pm CEST

STADLER

Agenda and proposals by the Board of Directors

1| **Vote on the financial and the non-financial reporting for the financial year 2023**

1.1 Approval of the status report, the annual financial statements and the consolidated financial statements of Stadler Rail AG for the financial year 2023 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 2023 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 2023

Proposal: The Board of Directors proposes the approval of the Report on non-financial matters for the financial year 2023 (consultative vote).

Explanation: With the introduction of Art. 964a-c of the Swiss Code of Obligations, Stadler is obliged to prepare a report on non-financial matters from the financial year 2023. Details on compliance with this obligation can be found in the Sustainability Report 2023, which is available via stadlerrail.com/en/investor-relations/ (see 02-Corporate Governance / 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	2023
Profit carried forward from the previous year	240'472'427
Annual profit according to the income statement	117'627'259
For disposition by the General Meeting	358'099'686
Proposal: Distribution of a dividend ¹ To be carried forward	90'000'000 268'099'686
Total earnings appropriation as proposed by the Board of Directors	358'099'686

¹Shares 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 0.90 (before taxes and levies) per registered share will be paid out. The dividend will be paid out on the value date of 28 May 2024. The last trading day entitling the holder to receive the dividend is 23 May 2024. As of 24 May 2024, 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 2023.

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 current members of the Board of Directors for a further term of office each until the closing of the next Ordinary General Meeting. In addition, the Board of Directors proposes the election of Danijela Karelse and Niko Warbanoff as members of the Board of Directors, each for a term of office until the closing of the next Ordinary General Meeting.

Explanation: The term of office of the members of the Board of Directors ends with the closing of the Ordinary General Meeting of 22 May 2024. 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. 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 51 ff. of the Annual Report, which is accessible via [stadler.com/media/pdf/stadler_rail_gb_2023_web_en.pdf](https://www.stadler.com/media/pdf/stadler_rail_gb_2023_web_en.pdf). The new candidates for election to the Board of Directors are Danijela Karelse and Niko Warbanoff. Information on the professional background of Danijela Karelse and Niko Warbanoff is accessible via https://www.stadler.com/media/pdf/GV_2024_CVs_en.pdf.

Re-election of:

- 4.1. Peter Spuhler
- 4.2. Hans-Peter Schwald
- 4.3. Barbara Egger-Jenzer
- 4.4. Prof. Dr. Christoph Franz
- 4.5. Wojciech Kostrzewa
- 4.6. Doris Leuthard
- 4.7. Kurt Rüegg
- 4.8. Prof. Dr. Stefan Asenkerschbaumer

New election of:

- 4.9. Danijela Karelse
- 4.10. 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 22 May 2024. 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 current members of the Compensation Committee for a further term of office each 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 22 May 2024. 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 stand for re-election.

Re-election of:

- 6.1. Barbara Egger-Jenzer
- 6.2. Prof. Dr. Christoph Franz
- 6.3. Peter Spuhler
- 6.4. Hans-Peter Schwald

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 22 May 2024. 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 2023 remuneration report

Proposal: The Board of Directors proposes the approval of the 2023 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 2023 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 2023 can be found on page 64 ff. of the Annual Report accessible via stadlerrail.com/media/pdf/stadler_rail_gb_2023_web_en.pdf.

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 stadlerrail.com/media/pdf/statuten%20stadler%20rail_20230512_unterzeichnet.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 2025.

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 2025.

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 healthcare 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, 10 May 2024, are entitled to vote. No entries will be made in the share register from Saturday, 11 May 2024, up to and including Wednesday, 22 May 2024.

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 (stadlerrail.netvote.ch). The netvote portal will be open until 11.59 am CEST on Monday, 20 May 2024. 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, 13 May 2024 (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 2023 as well as the Report 2023 on non-financial matters can be found online under «Investor Relations» on [stadlerrail.com](https://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, 10 May 2024 after closing of the stock market.

The information on the professional background of Danijela Karelse and Niko Warbanoff is accessible via https://www.stadlerrail.com/media/pdf/GV_2024_CVs_en.pdf.

Scan the QR code to open the
2023 Annual Report directly.



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.

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.

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 22 May 2024, free shuttle buses will run from Zurich-Altstetten train station to the Swiss Life Arena and back from 2.15 pm to 4 pm as well as from 5.45 pm to 8.30 pm.

Bussnang, 9 April 2024

Enclosures

- » Reply form
- » Reply envelope

GENERAL MEETING 2024

22 May 2024

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

Swiss Life Arena

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