



CARE, INNOVATION, EFFECTIVE PERFORMANCE





GROUP SUMMARY

Key financial indicators	2019	2018	2017
Total revenue	37,142	34,730	33,723
EBITDA, excluding sale of assets	8,527	6,595	7,465
Operating profit	1,731	2,232	2,809
Profit/loss from investments in strategic associates	86	-22	74
Profit before tax	240	105	1,343
Total assets	129,777	118,049	119,409
Equity including deferred tax liabilities	53,170	51,539	50,416
Cash and cash equivalents and short-term investments	6,297	2,786	3,113

ABOUT STENA

- 1 This is Stena AB
- 2 CEO comments
- 6 Stena's value creation
- 8 Stena as an owner
- 10 Stena's core values
- 12 Trends affecting Stena
- 14 Sustainable shipping

BUSINESSES

- 18 Stena Line
- 20 Stena Drilling
- 22 Stena Bulk
- 24 Stena RoRo
- 26 Northern Marine Group
- 28 Stena Teknik
- 30 Stena Property
- 32 Stena Adactum
- 34 Stena Finance
- 36 Report – *Stena Impero*

SUSTAINABILITY

- 38 Sustainability management
- 42 Focus areas
- 44 Environment
- 46 Safety
- 48 Employees
- 52 Community
- 54 Stena in society
- 56 Sustainability performance
- 59 Audit statement

OTHER

- 60 Stena's fleet and properties
- 61 Stena AB (publ) Board of Directors
- 62 Stena Sphere
- 63 Coordination group
- 63 Sphere Advisory Board
- 64 Stena Metall
- 64 Stena Sessan



Read more about the financial performance in the Annual Report. A printed report can be ordered at info@stena.com

THIS IS STENA

Stena's maritime activities offer everything from world-leading tanker and ferry operations, to vessel charter and offshore drilling. Stena has a strong maritime brand and aims to be a leader in reducing the sector's climate impact. Stena's onshore activities supplement its maritime activities according to a risk perspective, contributing to stability and long-term strength.

37,142

TOTAL REVENUE, MSEK

149VESSELS, INCLUDING NEWBUILDINGS²**15,700**NUMBER OF EMPLOYEES¹**29,100**RESIDENTIAL AND COMMERCIAL UNITS³

ACTIVITIES ALL OVER THE WORLD

115WIND TURBINES⁴

1) Including seagoing. 2) Owned, chartered and managed. 3) Owned and managed.

4) Including ongoing projects.

This Annual Review is presented in accordance with Chapter 6, Sections 10-14, of the Swedish Annual Accounts Act. The review presents examples of and key figures for the Group's financial, environmental and social responsibility activities. The information in the review concerns Stena AB, including the subsidiaries which are subject to the reporting requirement in accordance with the Swedish Annual Accounts Act. The designations Stena and the Stena Group concern Stena AB and the Stena AB Group, respectively.

CEO COMMENTS

GOOD TIMES NEVER LAST FOREVER



Dan Sten Olsson, MD Stena AB,
at the baptism of *Stena Estrid* 2019

Looking back on our results and activities for 2019 we were reasonably happy with our mixed results. Some of our businesses made extraordinary results; others were less fortunate. To be resilient in bad times is the reason, why we are so diversified.

Positive and negative events and ambitions affecting our business in 2019

STENA LINE

Unrest in the political arena has influenced Stena's ferry activities and investments in non-marine activities, primarily in Europe. Despite a diminishing share of the global economy, Europe and, most of all, Eastern Europe, to where we have ferry lines from Sweden and Germany, showed growth. Eastern Europe's growth has benefited the rest of Europe. Brexit will have a negative impact on our ferry lines around Great Britain, but probably not before 2021, due to the transition rules. Transporting in many cases between 70 per cent to 90 per cent of the value of goods to and from UK and Sweden, ferry activities will continue to play an important role for the European infrastructure. In- and outcoming tourism by car is more or less 100 per cent carried by ferries for Great Britain and more than 50 per cent for Sweden.

For Stena Line the digital transformation played a very significant role for these activities. 140 employees have continuously been working, on a cross-functional basis, on more than 40 projects within five prioritized areas. Stena Line was also named as number three within sophisticated marketing among all Swedish companies in 2019. Other areas of prioritized interest to Stena Line are projects, often in

the form of Artificial intelligence, that help to reduce fuel consumption, and lead to greater accuracy and security in both vessels and Stena Line's ports and terminals.

INVESTMENT IN NEW FERRIES AND SHIPPING ACTIVITIES

In order to grow our Stena Line activities, we have five new ferries from the CMI Jinling Weihai yard in China under construction. Stena RoRo has ordered an additional four ships for their clients, based on ten-year charters to ferry companies similar to Stena Line. All ships will be financed on reasonable terms with long amortization profiles. Thanks to Stena Teknik, the first newbuilding, *Stena Estrid* delivered at the end of the year, consumes 25 per cent less bunker fuel than our parallel vessel, *Stena Adventurer*, on the Dublin-Holyhead route.

We are finally enjoying a significant turnaround for our tanker activities. After years of surplus tanker capacity, the market turned into balance and continues to be so, much to the shipowners' advantage.

Thanks to Northern Marine, our activities continue to enjoy a first-class reputation among our customers in this industry. Since significant new legislation to save the environment and our climate will be adopted in the future, our involvement in various industrial fora, together with Stena Teknik, is important. To influence and develop the introduction of relevant new rules in practice is a demanding task. We have spent about MUSD 30 annually in Northern Marine and Stena Line on training of our seafaring personnel.

Even though they in principle achieved "best in-class performance", combined with "best-in class economy", Stena Drilling's financial results have been very poor. Even though we managed to keep all of our units employed. The rates have been depressed and employment has not always been on a continuous basis. The oil drilling volume has been increasing, and the excess supply of drilling vessels was slowly diminishing.

NON-MARINE ACTIVITIES

Fortunately, Stena AB also includes non-maritime activities. Today, they account for 52 per cent of Stena AB's total assets. Thirty-eight years ago, we began to invest in properties prioritising the residential sector.

Today, the value of our property portfolio totals MSEK 40,000 and we have the land

and sites for more than 10,000 apartments at basically zero cost in our books. With more than 25,400 flats under management, our plan is to continue building in the range of 1,000 flats per year, and to renovate and upgrade close to 900 flats per year. All this is done thanks to our very low-cost base and will immediately generate positive results.

Despite our ongoing expansion, we plan to reduce Stena Property's climate impact by 25 per cent up to 2023, and by 50 per cent up to 2030. To assist with repair and maintenance, and other facility-management tasks, we employed 300 young people during the summer season last year. Most of these young people live in our apartments. Stena Property has not only taken responsibility for the physical conditions in our property areas, but also for safety and social conditions. We therefore intend to continue investing in relationship management and social structures. Our most recent investments are in a school and a city district center. With unemployment now hitting the young generation and many of our tenants our social activities give us a lead in developing useful programs with governmental support for our areas.

Stena Adactum began its activities eighteen years ago. Our wholly-owned companies, comprising the kitchen manufacturer Ballingslov, the garden center retailer Blomsterlandet and the automatic waste handling system producer Envac, have had combined annual revenues of approximately MSEK 7,300 for 2019.

We have invested more than MSEK 2,100 in partly-owned listed companies in which we are the largest shareholder. Our total holdings in Adactum's companies were at year end valued at approximately MSEK 9,300.

A RESPONSIBLE OPERATOR

As a local operator, Stena has a very great responsibility for ensuring that our ethical code and environmental responsibility are sustainable in the relatively small environments in which we operate.

In these environments, our activities can be monitored by everyone, down to the smallest detail. We have therefore at an early stage sought to live up to these strict transparency requirements. In the early 1980s, we initiated "the Cleaner Kattegatt" activity. Since then, our environmental commitment has been developed in several dimensions.



Thanks to Stena Teknik, the first newbuilding, *Stena Estrid*, consumes 30 per cent less bunker fuel than our parallel vessel.



Thanks to Northern Marine, our activities continue to enjoy a first-class reputation among our customers in this industry.

In ethical terms, when a company expands it is important that everyone is treated equally. Our White Book is a guide that was created more than 30 years' ago and 2019 the ninth edition was published. Every year's edition has featured small, but significant, improvements. The definition and explanation of the term "care" is the best and most important thing we have developed. When we are guided by care for our fellow human beings (be they customers, colleagues or suppliers), financial results, society and details, we will usually be acting correct. Both the company and the world around us are developing constantly, so that we have created sustainability policies that are and must be adhered to.

Past year we have continued to work on hundreds of environmental projects. Our methanol initiative makes it possible to use bio-methanol directly in our ferry operations. With wind turbines that have a "breakeven" level of 0.4 SEK per KWH, and solar panels with even lower "breakeven" levels, we are very optimistic about the role of electricity in the future and are continuing to focus on our wind farms. We believe the energy bearer can be the electron battery, or electrons in water or ammonia.

COVID-19 HAS CHANGED THE WORLD FAST

Diversification creates resilience for as long as we have the capacity to be a leader in what we do. *Small enough to care and big enough to cope*, is our motto.

Tough times normally create a vast number of mergers. We are of course prepared to be active, if chances will occur. At the same time we are proud of the quality and effectiveness of our services creating performance to our clients. Normally we have a sort of first refusal even though we are rarely paid better than the market. This is the fifth slump in economic activity happening during my active time in business. Despite cost awareness there are always unnecessary costs creeping into a business in reasonable times.

Stena Line has already taken 950 people out of their operation and there are probably more to follow. Many will not be reemployed, when times get better. Transporting freight and fewer passengers with reduced sailing frequency is our present state of affairs.

In South Korea they managed to turn the pandemic around in roughly two months.

We reckon with correspondingly three to four months for Sweden. It may take longer. In such a case it will probably show up in a slower pace of recovery.

Stena Line will be OK, when freight flows and passengers start moving again. We will have phased out our oldest tonnage and we will have a more efficient organisation and lower operating cost. Our investments into logistics should give us higher utilisation and earnings over time.

Our real estate business is only to a limited degree affected by its commercial tenants and will not be affected unless the downturn will be very extended. Capacity for more residential housing will continue for a long time in Sweden. The Adactum portfolio of companies have adjusted themselves to run at 70% capacity and can do so for a long time.

How our shipping activities will be affected is difficult to judge. Stena Bulk is at present experiencing a boom. The number of ships owned by Stena RoRo has been decreased and we have only very few and small valued ships open for charter.

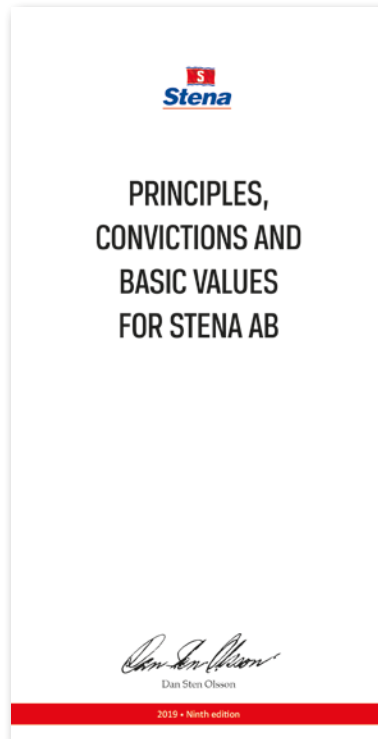
Our lasting problem is of course the future employment of our drilling fleet. With price of oil where it is activities will be reduced instead of being expanded for a while. Depletion goes on and consumption of oil was on an increase till present circumstances occurred. Hopefully this only means a delay of one year in activities.

Present low interest environment and the supportive actions taken on by governments will, in my opinion, stimulate our economies fast. Many people fear inflation. For as long as there is a good supply of goods, I do not see that happening. Distribution including transportation will hence be very crucial.

In these demanding times we must do everything we can to achieve, cost effective, accurate and developing operations. I would like to thank all our employees, including those, who will not work with us any longer, our customers and everyone, who partners with us in any way with the ambition to create greater value to our services.

Göteborg, April 2020

Dan Sten Olsson



THE WHITE BOOK

Stena's success and survival are rooted in our business philosophy, which is set out in the White Book. The book describes how we should act within Stena and how we should approach our business. Dan Sten Olsson has said: "By describing the values we want to have at Stena, we ensure that everyone acts in the right way and that we take proper care of our customers, resources, and each other."

MISSING YOUR WHITE BOOK? YOU CAN DOWNLOAD A COPY HERE:

www.stena.com/core-values

STENA'S VALUE CREATION

STRENGTH THROUGH ACTIVITIES IN DIFFERENT SECTORS

STENA BULK

One of the world's leading tanker operators, with activities all over the world. Stena Bulk controls 87 vessels for transport of crude oil, refined oil products, vegetable oils, and gas.



Global tanker shipping company with high-quality, sustainable vessels

STENA LINE

One of the world's largest ferry companies, with focus on freight and passenger traffic. Stena Line operates 20 routes in Europe, with 38 ferries, and also owns five ports.



World-class ferry shipping company



Developing future technology



One of Sweden's largest privately owned property companies

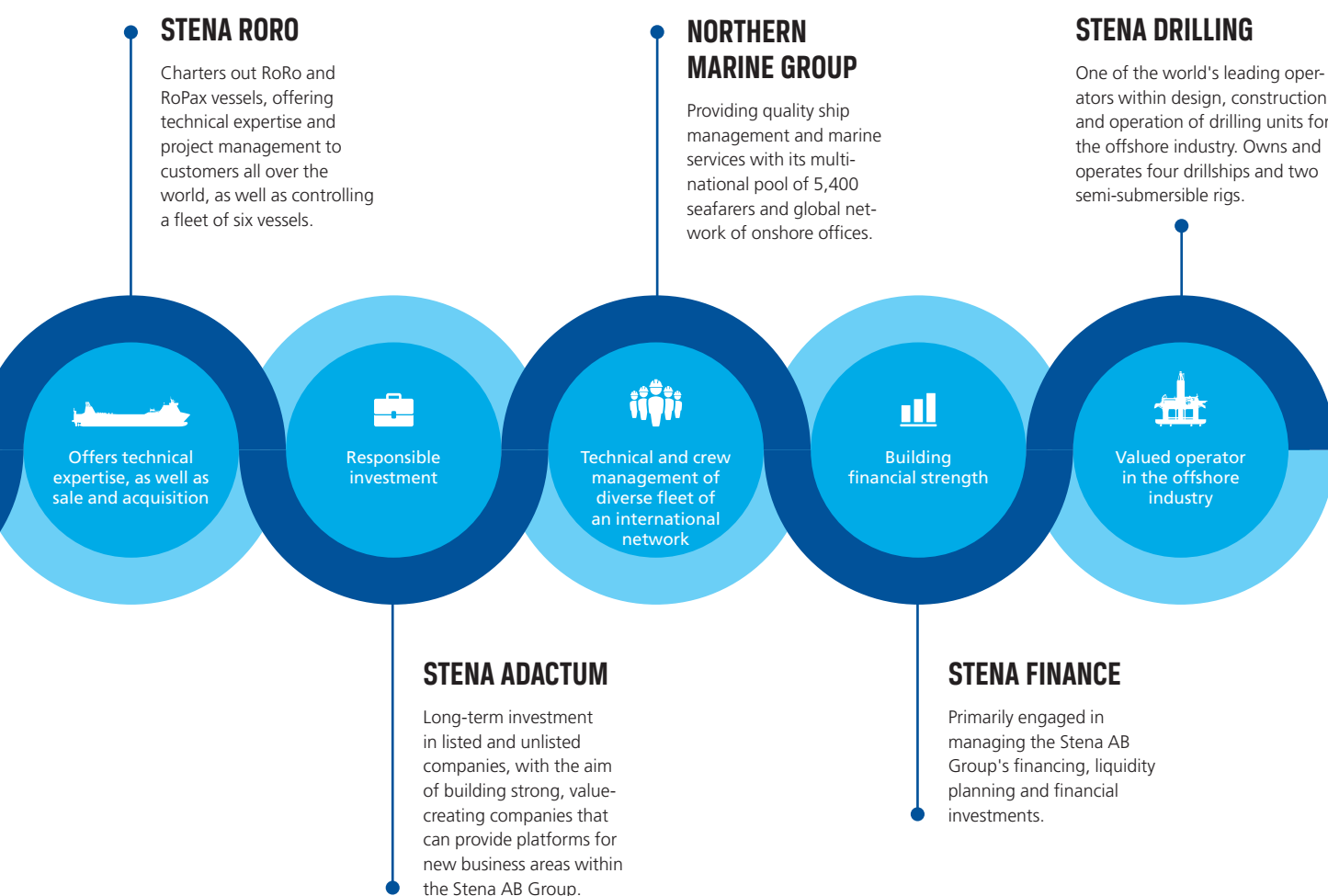
STENA TEKNIK

Stena Teknik is a technical resource for Stena's marine-related business areas, to increase their competitiveness and develop techniques to handle the Group's vessels on a safe, environmentally friendly and effective basis.

STENA PROPERTY

One of Sweden's largest privately owned property companies. The portfolio primarily comprises rental apartments in Sweden, but also commercial properties. In total, Stena Property owns and manages 25,400 residential units and 3,700 commercial premises.

The Stena AB Group contributes to value creation and society's development by providing maritime transport of goods, vehicles and passengers, offering secure homes in the Group's properties, generating electricity from wind power, and building strong companies. The Group's stability is ensured through a deliberate strategy to focus on activities in contracyclical industries. These activities create employment for thousands of people all over the world.



Stena ensures sustainable value creation through its employees, who seek constantly to contribute to positive development for both our customers and society at large. Care, effective performance and innovation are Stena's key success factors – today and in the future.

STENA AS AN OWNER

INDEPENDENT BUSINESSES WITH A SHARED FRAMEWORK

Stena adheres to the principle of delegated business responsibility, with decisions taken close to the business. By balancing independent businesses with a shared Group framework we create a successful dynamic which strengthens Stena.

VISION

Our vision to “Always be the customer’s first choice and quality-assured partner” requires us to safeguard the company’s and the world’s resources. We contribute to this vision by participating in value-creating activities – often together with our customers.

MISSION

By maintaining good contact with our customers and the world around us we nurture our growing trust. By doing this we create more and better business – and more satisfied customers.

BUSINESS CONCEPT

- By using our expertise, we will make money from our business areas: shipping, ferry lines, offshore, real estate and finance. We will also continue to create new business areas for the future.
- We will take care of our most important long-term assets, our customers, in such a way that we contribute to their – and society’s – positive development.
- Never wasting our own or the world’s resources is a Stena trademark.



Stena AB is an active, responsible owner with access to the expertise necessary to create good development in values over time. Within Stena AB's organisation, through our own experience and partnerships, this expertise is gathered within business development, financing, reporting, HR, communication and procurement. Stena AB organises and encourages contact and collaboration between companies, in order to enhance the benefits of being part of a large Group.

WHITE BOOK WITH SHARED GROUP VALUES

Each business is responsible for its own profitability, but there are also a number of common denominators for conduct within the Group. In the White Book the principles, beliefs and fundamental values applying to all companies in the Stena AB Group are to be found. Besides Stena's vision, mission and business idea, this sets out shared success factors and describes the Group's values. The ninth edition of the White Book was published in 2019.

BUSINESS RESPONSIBILITY

Each business is based on a clear business idea. The strategy to achieve the goal is based on delegated responsibility. Business knowledge is found in the companies, which is also where decisions are taken. The individual responsibility of each employee is clearly defined: Each employee must be able to understand, respect and communicate their company's business idea, success factors and values.



While emphasising the importance of the independence and active business responsibility of the business areas, the work in each business area must adhere to adopted systems and processes, so that Stena can guarantee good performance throughout the Group.

COOPERATION FOR INCREASED SUSTAINABILITY

Sustainability work at Stena is managed according to the shared Group SuStenability process. Cooperation and learning are critical factors in the work to increase sustainability. All business areas have a sustainability coordinator, but the work is managed via the central sustainability department, which is responsible for holding the reins for all the work that takes place in the business areas, and reporting on the development to the audit committee which is a committee under Stena AB's Board of Directors twice a year. Read more about SuStenability on pages 38–58.



A man with a beard, wearing a red cap and a red jacket with a high-visibility yellow-green vest, is smiling and looking off to the side. He is standing on a ship's deck, with the ship's structure and a long pier visible in the background. The lighting is bright, suggesting daylight.

“

Our ambition is to work for the next generation. If we always do our best, and respect other people, capital and the world around us, the pressures within the company will diminish and it will be easier to create sustainable values.

Dan Sten Olsson, CEO Stena AB

STENA'S CORE VALUES

AT STENA WE WORK TOGETHER

The ability to survive and to create lasting value requires foresight, business responsibility and sustained focus. In order to be the customer's first choice and preferred partner, we have to be a leader in everything we do. We are convinced that we will succeed if we all live our values.

RESPONSIBILITY IN OUR BUSINESS RELATIONSHIPS

- By building long-term relationships with our customers, suppliers and subcontractors, we are committed to delivering high quality and best-value services. We will meet the highest safety standards. Trust is the basis for all our relationships in society.
- We are committed to meeting our customers' expectations with regard to responsible business practices.
- We have high principles for corporate social responsibility, which we share with our business partners. We may withdraw from a business relationship if we feel that the standards we uphold are not being met by a business partner.



CUSTOMER RELATIONSHIP

- Always the customer's first choice
- Leader in quality and quality assured partners
- Always efficient and effective with our own and others' resources
- A clearly delegated business responsibility

CORE VALUES

- Stena's core values are Customer satisfaction, Quality, Dedicated employees, Innovation and Results.
- Customers' experience of Stena must be so positive that customers come back to do more business with us. We always deliver the product or service that we promised. Conducting safe operations is the most important way that we can show how we care for other people.
- We encourage new ideas – continuous innovation is one of the factors that helped us to achieve the position we hold today. Our ambition is to work for the next generation. If we always do our best, and respect other people, capital and the world around us, the pressures within the company will diminish and it will be easier to create sustainable values. Care drives our awareness of and attention to activities and performance.

TRENDS AFFECTING STENA

DEMAND FOR SMART TRANSPORTS

The transport industry faces major changes. Environmental focus and globalisation are some of the strong trends influencing this development. The technical development and the increased e-commerce opportunities also mean that the various stages of a product's journey towards its destination are becoming integrated. "For us, all this presents both challenges and opportunities. The best way we can compete is to offer effective transport whereby we optimise routes and fuel – and also expand our business," says Carl-Johan Hagman, Head of Stena Shipping & Ferries.

1

GLOBALISATION AND GROWING DEMAND FOR TRANSPORT



Globalisation and expanding trade have had major positive effects on the global economy and individual countries. Millions of people have been lifted out of poverty and living standards have generally increased across the world.

"The world has come to 'the point of no return' with regard to globalisation. It will continue, despite the trade war between the USA and China," says Carl-Johan Hagman.

"We cannot regulate our way out of globalisation, since it has far too many positive effects for so many people," he continues.

2

TECHNICAL DEVELOPMENT

Today, more than 80 per cent of the world's transport takes place by sea. According to Carl-Johan Hagman, the technical development means that transport can be optimised in a whole new way, whereby the various transport modes, including aircraft and storage premises, are integrated and logistics maps are redrawn.

"E-commerce requires shorter lead times and increased service. This entails that large companies can have more control of the entire value chain. An example of this is Amazon's purchase of aircrafts and freight terminals. Many companies would call themselves logistics companies today.

"This development entails both threats and opportunities for us. One approach to this development is that we ourselves invest in and



develop end-to-end solutions, in order to better understand freight owners' and end-customers' value chains and requirements. We can also invest in new technology that contributes to optimising transport. This might, for example, be an app that can follow each cargo in real time.

"One of our greatest strengths is that we can offer high-frequency ferry routes," says Carl-Johan Hagman.

3

ENVIRONMENTAL REQUIREMENTS

Shipping is the mode of transport that releases the smallest volume of greenhouse gases per unit transported, and will continue to play an important role in the global economy for many years to come. Today, shipping accounts for 2.5 per cent (according to the International Maritime Organization IMO, the UN's shipping organisation) of the world's total carbon dioxide emissions. At the same time, the world has

never consumed as much oil as it does today.

"In several ways, Stena plays an active role in finding paths to long-term sustainability for the entire industry.



Both Stena Teknik and Northern Marine Group work with various different technical solutions and operative improvements to benefit Stena's own activities – but also the entire industry and, not least, the environment.

"This is a matter of developing techniques to reduce consumption of and emissions from the current fuels, and also finding solutions with alternative fuels, such as battery operation, methanol and electrofuels, which in time can lead to the complete elimination of CO₂ emissions," says Carl-Johan Hagman.

He also points to the importance of shared shipping regulations. Via the IMO, Stena takes part in drawing up global legislation.

"It's vitally important that all players are subject to the same game rules, for competition and environmental reasons," says Carl-Johan Hagman.

SUSTAINABLE SHIPPING

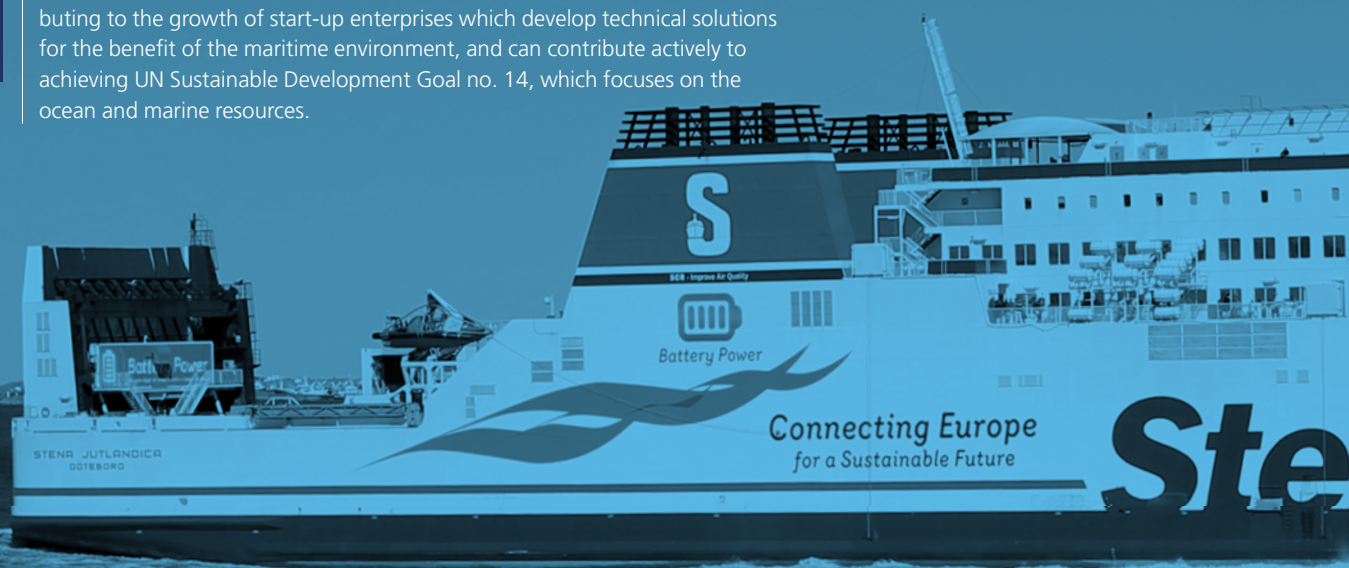
Through technical innovations, expanded responsibility in the European Community Shipowners' Associations, and efficiency improvement measures, in 2019 Stena continued to work for sustainable, effective shipping, with reduced emissions. This spread shows a selection of different examples of how the Stena Group works to contribute to UNs Agenda 2030.

WORKING TOGETHER FOR SUSTAINABLE SHIPPING



During the year, Claes Berglund, Stena's Director of Public Affairs & Sustainability, was appointed President of the European Community Shipowners' Associations (ECSA). The European merchant fleet contributes approximately EUR 147 billion to the EU's GDP, and employs around 2.1 million people. Since Sweden is a world leader for sustainable shipping, it has a lot of influence at international level, and Claes Berglund's role as President of ECSA gives Stena a further opportunity to work for sustainable shipping.

Stena is also a partner in the accelerator Katapult Ocean, thereby contributing to the growth of start-up enterprises which develop technical solutions for the benefit of the maritime environment, and can contribute actively to achieving UN Sustainable Development Goal no. 14, which focuses on the ocean and marine resources.



AI AND EFFICIENCY IMPROVEMENTS



Stena Line has strong focus on AI and machine learning, in order to achieve the objective to be "The world's first cognitive ferry company". Besides the opportunity to work on a more cost-efficient basis, digitalisation also gives Stena Line better opportunities for analysis and automation. This creates the right conditions for increased profitability, a better understanding of the customers' expectations, and reduced environmental impacts. As an example, in 2018 Stena Line commenced a pilot project within AI onboard *Stena Scandinavica* called Stena Line Fuel Pilot with the aim to find the most efficient way of operating a vessel on a specific route, in order to cut fuel consumption and reduce the total environmental impact. The project gave positive results and reduced fuel consumption by 2-3 per cent per nautical mile. Now, the project is to be rolled out on a further vessels during 2020, so that the total fuel consumption/emissions will continue to decline.

REDUCED EMISSIONS



In recent years, **Stena Line** has completed more than 320 different projects to reduce fuel consumption. Since 2015, methanol has been part of the fuel mix for *Stena Germanica*, which operates between Göteborg and Kiel. Using fuel based on methanol cuts emissions of sulphur oxides and particles to zero, and emissions of nitrogen oxides are reduced considerably, compared to oil.

The project of converting the ferry *Stena Jutlandica*, which serves the Göteborg-Frederikshavn route, to a hybrid ferry, continued during the year. The idea is for the ferry to run on electricity in inshore waters. Since autumn 2018 there is a battery installation on 1 MWh on board which replaces one or two auxiliary engines when operating. This is also a safety feature that can be activated if other engines stop working.

Since 1989, **Stena Line** has used shore power connection, and the first instance was the quay in Göteborg. Today, 41 per cent of Stena Line's vessels can connect to shore power in 20 per cent of the ports at which they call, which has resulted in a CO₂ reduction of an estimated 12,000 tonnes annually, which corresponds to the emissions from 6,400 passenger vehicles.




CLIMATE-NEUTRAL VISION



Stena Teknik plays a significant role in Stena's work to achieve the vision of climate-neutral transport. They are working intensively, for example, to optimise the design of new vessels so that, by 2050, greenhouse gas emissions from shipping can be reduced globally by 50 per cent (based on 2008 levels), according to a decision from IMO. The IMOIIIMAX (Eco MR-tanker) tanker model designed by Stena Teknik and delivered to Stena Bulk between 2015 and 2018 is probably the most effective ECO MR tanker that exists, thanks to its new hull design and fuel-efficient engine design.

BUSINESSES IN THE STENA GROUP

A man with short, light-colored hair is smiling broadly. He is wearing a dark navy blue sweater with a white shirt underneath. The sweater has gold-colored epaulettes on the shoulders and a large, dark rectangular patch on the left chest. He is standing on a ship's deck, with a railing visible in front of him. In the background, there is a body of water, a coastal town with colorful buildings, and hills under a cloudy sky.

The Stena AB Group is one of Sweden's largest family-owned companies and operates in the following businesses: Stena Line, Stena Drilling, Stena Bulk, Stena RoRo, Northern Marine Group, Stena Teknik, Stena Property, Stena Adactum and Stena Finance.

Each business within the Stena AB Group is based on a clear ownership philosophy. The businesses must adhere to Stena's principles, convictions and basic values by translating them into their own operative terms. Stena has clear delegated business responsibility, driven by innovation – often together with the customer.



STENA LINE

PAGE 18 →



STENA DRILLING

PAGE 20 →



STENA BULK

PAGE 22 →



STENA RORO

PAGE 24 →



NORTHERN MARINE GROUP

PAGE 26 →



STENA TEKNIK

PAGE 28 →



STENA PROPERTY

PAGE 30 →



STENA ADACTUM

PAGE 32 →



STENA FINANCE

PAGE 34 →

STENA LINE

NEW FERRIES FOR SMOOTH TRANSPORTS

Stena Line achieved record-high revenue in 2019. "We have a business model that ensures stability and makes us competitive in terms of both passengers and freight," says Managing Director Niclas Mårtensson. The most important events during the year included the delivery of a RoPax ferry that sets a new standard for the industry.

Stena Line is one of the world's leading ferry companies, with 38 vessels serving 20 routes between ten countries in northern Europe. Stena Line also owns five ports and controls a further ten. The company is an important part of the European logistics network, offering freight solutions that combine rail, road and marine transport. With its extensive passenger services, Stena Line also plays an important role for tourism in Europe.

Every year, Stena Line carries close to 7.5 million passengers, 1.7 million cars and 2.1 million cargo units. The goal is to increase value for customers by offering affordable and flexible ferry transport.

VESSELS OF THE FUTURE

In 2019, Stena Line's revenue increased by 3.6 per cent to SEK 14.3 billion. "We've found a good balance between transport of passengers and freight, which is unique to the industry and gives us a strong competitive advantage. We've also enhanced efficiency and improved our optimised utilisation of the fleet, together with pricing of our services. We will continue to benefit from this going forward," says Niclas Mårtensson. "But we and our customers can also see dark clouds coming, such as the effects of Brexit, which are continuing," he says.

The most important events during the year included the delivery of a RoPax ferry, which Niclas Mårtensson describes as the next-generation vessel. *Stena Estrid*, which in January 2020 was put into service in the Irish Sea, was built at the CMI Jinling Weihai yard in China, and is part of an order totalling five vessels. "We're incredibly proud of these vessels, which represent the

next generation of energy-efficient and flexible RoPax ferries," says Niclas Mårtensson.

The ferries represent a billion SEK investment and demonstrate the strategic importance of the Irish Sea activities for Stena Line. In 2020, Stena Line is also strengthening its total capacity with the conversion of two existing vessels, which are being divided in the middle and extended.

FOCUS ON TECHNOLOGY AND DIGITALISATION

A key aspect of Stena Line's ongoing efforts to increase the efficiency of its operations is the use of new technology such as AI and machine learning. The goal is to be "the world's first cognitive ferry company" and also the leading ferry company within sustainability. In recent years, more than 320 different projects to reduce fuel consumption have taken place. The projects include the hybrid electric operation of *Stena Jutlandica*, which operates between Göteborg and Frederikshavn. "We've succeeded in manoeuvring the vessel in port with battery operation and are now looking at phase two, with the aim of running inshore on battery within a few years."

Another example is mixing fuel with methanol, which is, for example, the case for *Stena Germanica*. Stena Line is working to increase the ratio of female officers and managers in the company. According to Niclas Mårtensson, the ongoing digitalisation process is vital to maintaining Stena Line's future competitiveness. "It facilitates the interconnection of every area of our activities – from ports to booking systems, pricing and operations – so that we can optimise our activities at any moment and in every situation," he says.

STENA LINE

38%Share of
Total income**6,200**

Employees

14,300

Income, MSEK

17,400MSEK capital
employed**31** 

RoPax ferries

7 

RoRo ferries

STENA DRILLING

COMPETITIVE FLEET

The offshore industry was under continued pressure in 2019, resulting in new challenges for Stena Drilling. "We've been successful by focusing on keeping the rigs in top condition," says Erik Ronsberg, Managing Director of Stena Drilling.

Stena Drilling is one of the world's leading independent drilling contractors. The company is also a pioneer within several areas of technical development and innovation in the offshore industry, after several successful newbuilding and conversion projects. Today, the fleet comprises four drillships and two rigs, operating in a global market. During the year, drilling operations were undertaken in waters off Israel, Guyana, Ghana, Ireland and Cyprus, and in the North Sea.

The global downturn for oil- and gas-related companies began in 2014, with the consequence that energy companies reduced their costs, and first of all for costly offshore drilling projects. In turn, this led to lower employment for drilling contractors, as offshore exploration for new oil and gas finds was braked. "Some drilling contractors went bankrupt. Stena was also affected by the decline in demand for drilling services, but we took the decision to keep the rigs ready for new assignments by retaining crews, while a lot of time and money was invested in maintaining the high standard of our fleet," says Erik Ronsberg. "In turn, this ensured that we were well-positioned when new contracts were offered for tender, and we've been successful in winning assignments for all of our rigs."

During the year, Stena Drilling was also engaged in investigating opportunities to use digitalisation and AI to optimise operations, an area in which the company has cooperated with Stena Teknik and Stena IT, as well as

other specialist companies. Our rigs generate enormous amounts of data from drilling activities, which could be used to optimise every aspect of our activities.

SAFETY AND PERFORMANCE

Stena Drilling is known in the industry for safety and performance. "This has made us popular among oil companies. Safety is paramount for oil companies, and we have a fantastic track record. Our drillship *Stena Carron*, for example, has been free of occupational injuries for nine years, and *Stena Don* for eight years. This makes us an industry leader when it comes to safety – but we must stay focused on maintaining our position, and double check everything we do," says Erik Ronsberg. "Sustainability is another increasingly important factor. We're currently reviewing every area of our activities, including fuel saving measures, and reducing emissions as well as food waste. Much of this will be applied during 2020 on our newly-converted rig, *Stena Don*", he says.

CONTINUED INNOVATION

During the year, Stena Drilling continued to work on innovative projects, including the Rig of the Future – which drew a lot of interest from oil companies. "Innovation is an important cornerstone for Stena Drilling. We encourage all of our personnel, onshore and offshore, to think about how we can work better, more safely and more effectively. This might concern the conversion of rigs, equipment or processes, and we can see significant benefits from this commitment," says Erik Ronsberg.

STENA DRILLING

7%

Share of
Total income

890

Employees

2,400

Income, MSEK

24,500

MSEK capital
employed

4 

Drillships

2 

Drilling rigs

STENA BULK

INVESTING IN METHANOL-FUELLED SHIPS THROUGH JOINT VENTURE

Stena Bulk experienced a traumatic year, with political unrest contributing to a significant increase in operational risk. There was also low demand for transport of crude oil and oil products, resulting in decreased freight rates. This was reversed in the last three months of the year, when rates shot up to levels that had not been seen since the early 1970s.

With a fleet of 87 owned, managed and controlled tankers in global traffic, Stena Bulk is one of the world's leading tanker operators. The business idea is to offer secure, innovative and cost-effective marine transport of crude oil, refined oil products, chemicals and LNG (Liquefied Natural Gas). The strategy is to adopt a holistic perspective, from development and construction to the crewing and chartering of first-class tankers and LNG vessels.

The tanker sector is extremely cyclical, for which 2019 provided ample evidence. After a positive start, the market dived. The reason was the global political unrest, as well as the USA's sanctions against Venezuela. Another contributor was the IMO (International Maritime Organization)'s new regulations for the sulphur content of bunker oil, which in 2020 is limited to maximum 0.5 per cent.

"To a great extent, this entailed that stores were reduced, instead of transport of new products. The market did not recover until the end of the year, which affected our profitability," says Erik Hånell Managing Director of Stena Bulk.

The forecasts for the tanker market indicates a strong market for 2020, with a limited supply of vessels, and increased demand. According to Erik Hånell, Stena Bulk is well-positioned in this respect, and takes a positive view of 2020. The cooperation with the Angolan oil company, Sonangol, on the commercial operation of Suezmax vessels, continues to perform better than competitors.

FIRST METHANOL-PROPELLED VESSELS

In October 2019, Stena Bulk announced a joint venture with Swiss Proman Shipping; Proman Stena Bulk Limited. Immediately thereafter, the first joint initiative was announced: an order from Chinese Guangzhou Shipyard International for two methanol tankers. The first vessel will be ready in 2022. With this order, Stena Bulk is setting a new course with its first methanol-propelled vessels.

During the year, ten IMOIIIMAX, five Suezmax and one tanker in the MR-class (medium range) were equipped with scrubber facilities to fulfil the IMO's new sulphur directive. The total investment amounts to MUS\$ 55 and includes equipment, installation and costs for the time when the vessel is not in operation. The repayment term for the investment is between two and three years, which has already been hedged by locking future fuel prices. "By installing scrubbers we're ensuring greater access to fuel for our vessels. This increases the flexibility of our activities," says Erik Hånell.

SPIN-OFF OF ORBIT

Another important event during the year was the spin-off of the company's digital platform, Orbit, which, with the help of smart data handling and AI increases effectiveness, leading to increased earnings and giving an advantage for the future. Orbit has been converted to a start-up company registered in New York City, where one of the new part-owners is a professor from Massachusetts Institute of Technology, the leading American technical university. "Stena has an innovative culture, and via this new constellation we can safeguard the company's innovative force. The idea in the longer term is for the system also to be sold to other operators in the industry," says Erik Hånell.



In July 2019, Iran's seizure of the tanker *Stena Impero*, owned by Stena Bulk, overshadowed activities for the following two months. Read more about the course of events on page 36



STENA BULK

17% Share of Total income	460 Employees	6,400 Income, MSEK	8,200 MSEK capital employed	81  Tankers	3  LNG tankers	3  Shuttle tankers
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STENA RORO

NEW PROJECTS FOR TAILOR-MADE FERRY SOLUTIONS

"A year of important steps towards the goal of creating a stable platform that gives us the scope to address future market opportunities." This is how Stena RoRo's Managing Director Per Westling describes 2019. The most important events during the year included the order of a ninth vessel from China; the acquisition of a conversion project in Japan, and the sale of a vessel to a company in New Zealand.

Stena RoRo charts out RoRo and RoPax vessels. The RoRo vessels carry wheeled cargo, primarily lorries, and create bridges at sea with short routes all over the world. On the RoPax vessels, load capacity is combined with all of the facilities offered by modern vessels to their passengers. Currently, several vessels are leased out to operators around the world; both to other Stena companies and to external partners.

STENABILITY

Thanks to extensive technical expertise and good market knowledge, Stena RoRo has led the development in terms of creating modern vessels. Activities include procuring new vessels, and using technical specialist knowledge to design and transform existing vessels, in order to provide tailored transport solutions for customers – with which Stena RoRo succeeded thanks to an active "Stenability strategy".

"We buy vessels at advantageous prices, create value through processing, and achieve gains in the right market conditions. A good example is the vessel *Kaiarahi*, that we sold during the year to a company in New Zealand. In 2019 we acquired another vessel in Japan, which was christened *Stena Nova* and is now to be converted," says Per Westling. "In the European market, demand exceeds supply of this type of vessel, which is the reason that we have turned to the Asian market, and primarily Japan," he says.

Thanks to the successful sale of the *Kaiarahi*, as well as other profitable activities, in 2019 Stena RoRo achieved a very strong result.

"Never before have we had such a stable platform for the company, based on how we successfully hired out our new vessels on long-term contracts to stable customers. This gives us the scope to act quickly and address market opportunities when they arise," says Per Westling.

NEW GENERATION OF ROPAX VESSELS

In 2019, Stena RoRo continued the work of adding new vessels to the fleet. The existing order for eight new RoPax vessels from the CMI Jinling Weihai yard in China was increased with a further order for a Stena E-Flexer. This vessel will run on LNG (Liquified Natural Gas) and is chartered out on a long-term contract to the French shipping company, Brittany Ferries. Delivery is estimated to take place in Q1 2023. The construction of the other vessels is proceeding according to plan. The first one was delivered in November 2019, and a further four are under construction. Five of the vessels in total will be chartered to Stena Line, three to Brittany Ferries and one to DFDS, all on long-term contracts. "These RoPax vessels are 50 per cent larger than the existing vessels. They will also pioneer development within sustainability and set new standards for emissions, cost and energy efficiency, and also performance. We are very satisfied with the cooperation with the CMI Jinling Weihai yard. We have set specific requirements when it comes to flexibility and opportunities for adaptation of vessels, and the yard was able to deliver this at a high quality level," says Per Westling.



STENA RORO

2%

Share of
Total income

110

Employees

600

Income, MSEK

1,700

MSEK capital
employed

3 

RoRo ferries

3 

RoPax ferries

NORTHERN MARINE GROUP

LEADING WITHIN SAFETY WORK

Northern Marine Group's restructuring activities in 2019 contributed to positive development in its results. "We noted a stronger market. If the ongoing balancing of the supply of tonnage against demand continues, we hope that this will lead to new market opportunities for us," says Philip Fullerton, Managing Director of Northern Marine Group.

Northern Marine Group (NMG), headquartered in Glasgow provides ship management and marine services to both the Stena Group and external clients in the marine and offshore industries. Working in tandem with experienced onshore ship management personnel; NMG's sizable, multinational pool of seafarers are deployed across a diverse fleet of managed vessels.

The Group's onshore infrastructure is significant with global service provision delivered from a strategically located network of offices, training centres and marine supply warehouses.

For NMG, much of 2019 was dominated by the seizure of the managed vessel *Stena Impero*. The incident is described in more detail on pages 36-37.

RESTRUCTURING AND NEW CONTRACTS

Achievements in 2019 included a continuing strong safety and environmental performance across the managed fleet of vessels as well as significant new client acquisitions by the Group's Marine Supply division.

"We have begun to see the desired effect of internal restructuring within our marine supply division at the same time as implementing necessary restructuring in our ship management operations," says Philip Fullerton.

"Changes such as these are implemented to best meet future business opportunities and ensure optimisation of our service offering."

"If the positive trends we see in the market continue, it is our hope that this will bring us new business opportunities across our Group services," added Philip Fullerton.

FOCUS ON ENERGY EFFICIENCY

Energy efficiency remained a key objective within ship management operations with several engineering solutions benefiting ship owner clients.

"One such activity included the installation of propeller boss cap fins on identified vessels. This is a significant investment for the owners, that ultimately leads to fuel savings of around three per cent," says Philip Fullerton.

NMG cooperates with the UK Ship Register (part of the Maritime & Coastguard Agency) regarding the IMO 2050 requirements for a reduced carbon footprint from the maritime industry.

"We're currently investigating a number of different alternative fuel sources, such as ammonia, methanol, LNG (Liquefied Natural Gas), batteries and hydrogen," says Philip Fullerton.

DIGITAL TRANSFORMATION

The digital transformation taking place in NMG is continuing at a rapid pace.

A comprehensive digital strategy is aimed at improving work routines, business operations and systems – ultimately benefiting clients.

Among other things, NMG has implemented new software, increased internal technical expertise and worked to replace less efficient and outdated systems and processes.

New energy management and reporting systems are also expected to be in place shortly.

These will provide more detailed information about the vessel to owners and business managers, as well as automated reports to other external stakeholders.

"These exciting projects will better equip our onshore and offshore personnel to deliver quality services to our clients and ultimately achieve further growth in 2020 for the Group," says Philip Fullerton.



NORTHERN MARINE GROUP

2%	6,100	900	700
Share of Total income	Employees	Income, MSEK	MSEK capital employed

STENA TEKNIK

FOCUS ON DEVELOPMENT OF ENERGY-EFFICIENT, SMART VESSELS

The development of the battery-operated *Stena Elektra*, the world's so far most advanced RoPax vessel, was one of Stena Teknik's main projects in 2019. "It is also a fine symbol of our work, whereby we use the technical development to continuously find new solutions to make transport more energy efficient, while also reducing environmental impacts," says Harry Robertsson, Technical Director.

Stena Teknik is a technical resource for Stena's marine-related business areas, to increase their competitiveness and develop techniques to handle the Group's vessels on a safe, environmentally friendly and effective basis. Stena Teknik plays an important role in achieving the vision of climate-neutral transport. Within this area, intensive work is taking place to optimise the design of existing vessels and newbuildings, in order to reduce fuel consumption and increase load capacity. There is great potential to optimise vessel construction by also reducing the amount of steel used, and thereby the total weight.

The *Stena Elektra* project is a good example of this. "For *Stena Elektra*, the aim for the vessel is to be able to cover 50 nautical miles on battery, which is the entire route between Göteborg and Frederikshavn. In the construction, we plan to use lightweight materials and to eliminate anything that is not necessary for the vessel's operation, in order to reduce the weight as far as possible. The vessel will also have a more flexible structure, so that this can be adjusted quickly, depending on the demand profile between cargo and passengers," says Harry Robertsson.

PLANNED DELIVERY IN 2030

Currently, *Stena Elektra* only exists as a futuristic model at Stena's head office, but according to Harry Robertsson, the aim for the vessel is to be delivered by no later than 2030. "We would prefer it to be ready before then. But there are challenges, such as the required installation of a battery with a capacity of 70MWh, to be able to sail to Frederikshavn

where it needs to be charged for the return crossing," says Harry Robertsson.

So far, battery operation has been tested on Stena Line's vessel, *Stena Jutlandica*. One result of the successful installation is that large batteries onboard vessels will be more and more customary in the future. How they are arranged and connected to the vessel's energy system will vary according to where and how the vessel operates.

Installation of batteries is now being assessed for both new orders and existing vessels in Stena's fleet.

DEVELOPMENT OF EXISTING MODEL

During the year, Stena Teknik contributed to the development of Stena RoRo's new E-Flexer vessel of the RoPax model type, which is currently being built in China and will be among the most energy efficient of its kind. The vessel is built to run on various types of fuel and is also prepared for such cleaning equipment as scrubbers and catalytic cleaning. "We've reduced the fuel consumption of the E-Flexer vessel by around 25 per cent, compared to equivalent previous tonnage, which besides reducing costs also benefits the environment significantly," says Harry Robertsson.

Parallel to this, the work is continuing to use AI and machine learning for route optimisation, and thereby further reduction of fuel consumption.

During the year, product tanker newbuildings for transport of methanol were also contracted for Stena Bulk. The vessels will also be able to run on methanol.

The newbuilding of Stena Oil's bunker vessel have continued during the year, and delivery is estimated to take place next year.

Stena Elektra is still being developed but in view of current development in terms of battery capacity and reduced battery prices, it is only a matter of time before the vessel is achieved.



STENA TEKNIK

21

Employees

12Newbuildings
on order

STENA PROPERTY

A STRONG POSITION AS A CITY DEVELOPER

"Our aim is to create safe and flourishing city districts. We play an active role in promoting the local development of the neighbourhoods that we own and manage," says Cecilia Fasth, Managing Director of Stena Property, which in 2019 commenced some of its largest ever district development projects.

Stena Property is one of Sweden's largest private property companies, and owns and manages around 25,400 residential units and a large number of commercial premises in the metropolitan regions of Stockholm, Göteborg and Malmö. The portfolio also comprises commercial properties in the Netherlands, the UK, France and the USA, via the subsidiary Stena Realty.

The occupancy rate for the commercial portfolio during 2019 was 89 per cent in Sweden and 91 per cent abroad.

INVESTING IN MORE THAN 1,000 FLATS PER YEAR

Stena Property continued to expand strongly in 2019, with focus on several large new projects. These include residential units and offices being constructed on a new peninsula at Masthuggskajen in the classical Stena area in Göteborg, in the unique district being created in the company SKF's historical area in the same city, and the new Vega district in Haninge, south of Stockholm.

Stena Property also focuses on its own *We Share* concept, which is alternative co-living for young people who find it difficult to enter the housing market.

VALUE FOR CUSTOMERS AND NEIGHBOURHOODS

"For long-term property owners, the life between buildings is just as important as the life inside the buildings. Caring for people and the environment creates value for our neighbourhoods, and for the cities where we are located. This is our unique position as we continue to grow through a combination of new production and selective acquisitions," says Cecilia Fasth.

Relationship management, good cooperation

and networks create safe neighbourhoods.

"From a tough starting point, we managed to increase residents' sense of security. It's really good to see that our long-term focus on social measures, in combination with extensive renovation, is yielding results. A key factor is that our tenants can take pride in their neighbourhood".

During the year it became clear that Stena Property would acquire Fisksåtraskolan (a school) from Nacka Municipality. "The acquisition was decisive for our engagement whereby, during the next ten years, we will renovate the existing residential stock, and also build new residential units".

THE FUTURE IS CLIMATE-SMART AND SUSTAINABLE

In 2019, new sustainability goals were set, including halving our climate footprint by 2030. Large investments have been made in digital infrastructure and all properties are now connected to a shared network, providing for effective management. The majority of the fossil-fuelled service vehicles have been replaced with electrical vehicles. In Malmö, the energy company E.ON and Stena Property embarked on long-term cooperation concerning digital district heating, which entails the company's transition to completely renewable district heating. During the year, Stena Property launched *We Care*, which is a way of systematically practising, communicating and developing sustainability work. "Stena Property has taken a strong position as a city developer. We are leaders within social sustainability and develop our areas into sustainable and interconnected neighbourhoods. Wherever we are present, we create both security and flourishing communities, and also local jobs, new ways of living and new meeting places," says Cecilia Fasth.

STENA PROPERTY

11%Share of
Total income**370**

Employees

4,300

Income, MSEK

38,700MSEK capital
employed**25,400**

Residential units

2.5M m²Owned and
managed portfolio**3,700**Number
of premises

STENA ADACTUM

GOOD DEVELOPMENT IN PORTFOLIO COMPANIES GAVE RECORD RESULTS

Positive development in all holdings gave Stena Adactum a record result in 2019. The most important events during the year included Stena Renewable's billion SEK investment in new wind farms. "Several of our holdings have a clear environmental profile and the knowledge generated in this area is shared between the companies," says Stena Adactum's Managing Director Martin Svalstedt.

Stena Adactum is Stena AB's wholly-owned investment company. The investment model is based on acquiring companies with good potential for growth and profitability, and then taking the next step of developing and strengthening the company as an active partner. The strategy is long-term. Many holdings – such as wholly-owned Ballingslöv International, Blomsterlandet and Envac – have been part of the portfolio since the early 2000s, when Stena Adactum was established. Today, the portfolio comprises eight companies with revenue totalling SEK 17 billion. The most recent acquisition is the principal shareholding in the listed company Beijer Electronics, which was acquired from Stena Sessan during the year. The holdings are all characterised by low indebtedness and stable finances. "When we invest, we do so with responsibility and respect for the expertise found in the company. We also have the ambitious business objective to double the value of the invested capital every five years. We exert active ownership and perform continuous evaluation to monitor how the company is developing," says Martin Svalstedt.

STRONG SALES INCREASE FOR BALLINGSLÖV

Stena Adactum's single largest holding is Ballingslöv International, which comprises seven kitchen brands, and a holding in Svedberg, a bathroom furniture manufacturer. Ballingslöv International developed positively in 2019, like the other wholly-owned portfolio companies, Blomsterlandet, Envac – world-leading automated waste disposal systems – and Captum, a consumer credit provider. "Since 2018,

Blomsterlandet has added seven new garden centres and, parallel to this, also increased its focus on e-commerce. Envac achieved sound growth with a strong order intake, while Captum's volume-based expansion continued, with new customers and stable development," Martin Svalstedt comments.

NEW WIND FARMS AND ACQUISITIONS

Sustainability plays a key role for Stena Adactum. Part of the work concerns using active ownership and board work to influence the portfolio companies, and also to share knowledge of this area between the companies.

In addition, several of the holdings have a clear environmental profile. These include Stena Renewable, which owns and manages 115 wind farms with energy production of around 710 million kWh, equivalent to Malmö city's consumption of domestic electricity. During the year it was also determined that Stena Renewable is to invest SEK 1.7 billion in Vindpark Åby-Alebo in Mönsterås Municipality, where 36 wind turbines in total are to be established – making it the largest wind farm in southern Sweden. During the autumn, new wind farms outside Örebro and Ludvika were also commissioned, together with the planning of new wind farms and the expansion of existing sites.

The positive performance of all portfolio companies gave a record result for Stena Adactum. "Our financial strength gives opportunities to support the other Stena business units as required. The ambition for 2020 is to continue to prioritise profitability and also to take the lead among investment companies when it comes to sustainability," says Martin Svalstedt.



STENA ADACTUM

20%	2,800	7,300	6,800
Share of Total income	Employees	Income in wholly owned companies, MSEK	MSEK capital employed

STENA FINANCE

FINANCING OF NINE VESSELS BEING BUILT IN CHINA

The financing of the nine new vessels currently being built in China, ordered by various Stena business units, was one of the tasks on which Stena Finance's efforts were focused in 2019. Peter Claesson, Managing Director of Stena Finance, describes 2019 as a good year in terms of returns.

Stena Finance's main task is to manage the Stena AB Group's financing and liquidity planning in both the short and long term. Stena Finance manages the operational business units' financial risks in the interest rate, currency and oil markets, and also manages the Group's financial investments. Another important role is to serve as a resource for the operational units on the identification, analysis and achievement of new business deals.

Stena is a capital-intensive company with several business units that operate in markets subject to a risk of sudden volatility. "To counter these cyclical fluctuations, Stena requires strong liquidity. Our policy is to be able to handle cyclical financial strains for at least a three-year period," says Peter Claesson.

POSITIVE DEVELOPMENT IN RETURNS

The past year was characterised by a strong upturn on global stock markets, despite political unrest and a trade war. For Stena Finance, this entailed an increase of no less than 15 per cent

in the return on invested capital. "We live in a troubled world with a tense situation with regards to the Covid-19 outbreak. Our strategy is to spread risk by balancing equities holdings in relation to holdings of bonds and interest-bearing securities, in order to safeguard capital and high liquidity," comments Peter Claesson.

FINANCING OF NEW VESSELS

The focus during the year included financing the newbuilding programme for nine vessels, ordered from a Chinese yard by various Stena business units. "The financing of four of these was already in place, but there were five still to be financed, and we devoted a lot of work to this during the year. Investment in each and every one of these vessels is an extensive investment. "Now that this is in place, we're looking ahead and during the next year we will work on the refinancing of a number of vessels. As always, the focus is on high liquidity, positive cash flows and the ongoing work of achieving the best possible return on our financial assets," says Peter Claesson.





THE DRAMA IN THE STRAIT OF HORMUZ

On 28 September 2019, the tanker *Stena Impero* headed into port in Dubai. The arrival marked the end of a 71 day trauma after the vessel was seized by Iran in July as it transited the Strait of Hormuz. "We must commend both the crew and our employees for their professionalism in dealing with this difficult and stressful situation," says Stena Bulk's Managing Director Erik Hånell.



Stena *Impero*, flagged in the UK register, was seized by Iran's Islamic Revolutionary Guard Corps on Friday 19 July in the Strait of Hormuz on Oman's territorial waters. The vessel and its 23 crew members from Russia, India, Latvia and the Philippines were then taken to the port city of Bandar Abbas in Iran. The seizure of the vessel, was preceded by an escalated situation in the Strait of Hormuz. The situation was probably exacerbated by the UK's earlier seizure of an Iranian vessel off Gibraltar.

The following ten weeks were a difficult and challenging time for the ship's crew and their families. This also resulted in

one of the most extensive crisis management efforts in Stena's history. The vessel's owners, Stena Bulk and Northern Marine Group, responsible for crewing the vessel, worked together closely to deal with the dramatic event."

LIVED AND BREATHED STENA IMPERO

"The vessel and its crew were never out of our minds for even one second of our waking time. As we received many false signals about the vessel's imminent release, and we wanted representatives from both Stena Bulk and Northern Marine Group on site to receive the crew on the vessel's arrival in Dubai, we were

virtually commuting there during this period," explains Erik Hånell.

After the seizure of *Stena Impero*, there followed international political negotiations, with both the UK and Swedish governments playing active roles. These negotiations probably resulted in the vessel and its crew drawing a lot of international attention in many contexts, which contributed to the final resolution and release of the vessel.

In early September, Iran released seven of the crew members of *Stena Impero* – the number that could leave the vessel without it falling below the minimum crew requirement. A few weeks later,

”

We lived and breathed *Stena Impero*. The ship and its crew were never out of our minds for even one second of our waking time.

Erik Hånell, MD, Stena Bulk

71

The vessel was seized for 71 days

Iran gave the long-awaited go-ahead for the release of *Stena Impero*. At 9 am on Friday, 27 September, the vessel left port in Iran after having been detained there for just over two months.

COURAGE AND ENDURANCE

The next day, the vessel docked in Dubai and the crew were met by their relatives and a large delegation from Stena Bulk and Northern Marine Group. Once ashore, they received medical checks and were also offered crisis counselling before returning to their respective home countries for a well-needed rest.

“The crew showed both courage and

endurance during this difficult period. The captain of the vessel was later presented with the Merchant Navy Medal for Meritorious Service by the Princess Royal for his exceptional leadership aboard a British-flagged vessel. This award reflects the conduct of the entire crew,” says Philip Fullerton, Managing Director of Northern Marine Group.

Even though the *Stena Impero* incident can be described as the worst crisis in Stena Bulk’s history, it still brought with it something good, according to Erik Hånell. “It gave us proof that our crisis management plan works. We experienced tremendous commitment and willingness to

help from our employees, who were there for us around the clock. We also gained important knowledge and experience for the future,” he says.

“We would also like to thank the Swedish Foreign Ministry, the UK Government and everyone else who was involved in efforts to secure the release of the vessel. But first of all, we would like to thank the crew and their families, who showed unique courage and endurance,” he adds.

SUSTAINABILITY MANAGEMENT

STEERING TOWARDS A SUSTAINABLE FUTURE

Stena's sustainability work is business-oriented and aim to discover new business opportunities and develop the brand, while also identifying and managing risks.

The principle of delegated business responsibility within Stena, with decisions being taken close to the business, is expressed in the coordinated process for sustainability work, SuStenability. Pursuing the SuStenability process ensures a clear structure and follow-up for all of Stena's sustainability work, while leveraging knowledge and experience within the businesses.

SUSTENABILITY

The aim of SuStenability is also to create greater commitment to sustainability work.

The process comprises the following elements:

- Description of each business area's value chain and business model, and the activities' impact on the environment, and on economic and social conditions.
- Assessment of the risks identified on the basis of the aforementioned value chain.
- Analysis of significant issues and focus areas.
- Ensuring that policies for the environment, social conditions, personnel, human rights and anti-corruption are in place.
- Formulation of measurable goals and areas for improvement. Linking of goals and focus areas to the relevant UN Sustainable Development Goals, where possible.

All companies report increased interest in sustainability issues among their customers, in terms of both companies and private individuals. Banks and other investors also show a greater interest in how Stena works



with sustainability issues and handles different types of risk. During the year, the internal sustainability work was intensified through continued development of the SuStenability process. On the property side, there is focus on the social perspective and development of relationship management, while environmental work is further developed within all business areas, with focus on limiting carbon dioxide emissions. Stena also sees great potential in operating and developing sustainability work through technical development and digitalisation. A number of initiatives in this area took place in 2019.



SU STENA BILITY

ENVIRONMENT
SAFETY
EMPLOYEES
COMMUNITY

ABOUT STENA

BUSINESSES

SUSTAINABILITY

OTHER

Pursuing the SuStenability process ensures a clear structure and follow-up for all of Stena's sustainability work, while leveraging knowledge and experience from the business areas.



Stena's activities can only be described as sustainable if all employees on a daily basis, through care and effective performance, contribute to positive development for both customers and society. In this way, sustainable value creation is ensured, both now and for future generations.

JOINT WORK WITH SHARED RESPONSIBILITY

Stena's sustainability work is based on each business area, according to its materiality analysis and risk analysis, selecting the performance indicators that it is most relevant to measure. No centralised targets are set, although there is a centrally located sustainability department, to support the business units. A new aspect in 2019 and going forward is that all business areas must report their direct carbon dioxide emissions as part of the budget process, since the Group can see an increased need for a holistic approach to emission issues. Inclusion of the reporting of carbon dioxide emissions in the budget process means that this is increasingly linked to the financial follow-up. Twice a year, an overall report on sustainability activities is presented to the audit committee, which is a committee under Stena AB's Board of Directors. This puts sustainability work on the agenda, and the Board is kept informed of the ongoing activities. Each business area has a sustainability coordinator who is responsible for promoting the internal work. The coordinators meet regularly, three times a year, to exchange experience and get training in the area, together with the central sustainability department. Together these functions form the SuStenability network.

VALUES – THE BASIS FOR SUSTAINABILITY WORK

Stena's core values are Customer satisfaction, Quality, Dedicated employees, Innovation and

Results. The core values serve as guidelines for taking responsibility within Stena and are also the foundation for the sustainability initiatives. Continuous dialogue with stakeholders contributes to care for customers, employees and society. To a great extent, the focus on innovation is the driving force in improving energy efficiency at sea and ashore, and contributing to a reduced environmental impact. Safety, quality and responsible conduct characterise the performance of all tasks and contribute to long-term profitability.

CODE OF CONDUCT

The Stena Groups's code of conduct presents guiding principles for the operation of its activities on a socially and environmentally sustainable basis. It addresses issues related to the environment, social conditions, personnel, human rights and anti-corruption. The code of conduct also concerns relationships with business partners, whereby Stena reserves the right to withdraw from a relationship if a partner does not live up to good business conduct.

All employees are expected to have read and familiarised themselves with the code of conduct. The code of conduct is also an integral part of the employment contract and part of the introductory programmes for new employees and business partners. All employees take an e-learning program which includes the code of conduct. Group training takes place for seafaring personnel with limited access

to computers. In 2019, all business areas undertook an assessment of their operations in relation to the code of conduct, in order to ensure that procedures are in place and that the code is complied with. The result was reported to the audit committee at Stena AB and it will be the basis for the future work in the respective business area.

WHISTLEBLOWER FUNCTION

Stena's code of conduct and shared Group policies are the basis and the benchmark for all business areas. In certain cases, the individual companies have also created their own policies. If an employee discovers something that violates applicable legislation, Stena's code of conduct, values or policies, there is also a whistleblower function for reporting incidents, with full anonymity. The service is provided by an external partner and all information is encrypted, which further strengthens security.

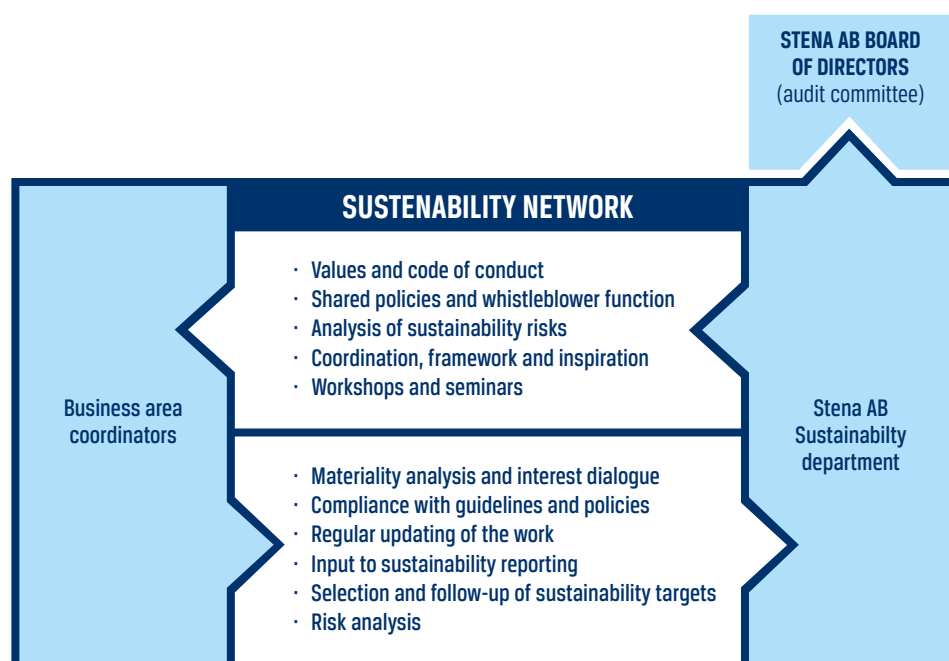
Stena's code of conduct and whistleblower policy are available to all employees on Stena's intranet, together with instructions for the reporting steps that employees are encouraged to take when notifying suspected malpractice. Other Group-wide policies are also published on the intranet.

SUSTAINABILITY RISKS

Stena has a well-established risk analysis method. The risk analysis concerning sustainability risks is undertaken by the business areas' sustainability coordinator together with the management group. This working method is based on Stena's principle of delegated business responsibility, where the knowledge is held by the business units. Within all business areas, there is dialogue between the person responsible for the overall risk analysis and the person responsible for analysis of sustainability risks. The aim is to ensure consensus.

The risk analysis for sustainability is based on risks related to environmental, personnel and social conditions, human rights and anti-corruption. The analysis is performed once a year and focuses on sustainability risks related to Stena's activities and, where relevant, Stena's business contacts, products and services. For each business area, an assessment is made whereby the gross risks are assessed, thereafter mitigating measures are considered. In the next step, a matrix is created to show the net effects of the sustainability risks.

Many business areas also raise the sustainability risks to their own board of directors, in order to assess whether sufficient effort is made to counteract these risks.



Stena's core values permeate all of its activities and are the basis for Stena's corporate culture. The overall code of conduct and shared policies describe how the company is to act in a responsible, social and environmental way. The respective business areas are responsible for following the guidelines and policies and ensuring that there are specific goals, with follow-up of the most important sustainability issues. Stena AB's sustainability department ensures that the business areas report their sustainability work and that reporting to the audit committee takes place according to plan.

FOCUS AREAS

FOCUSING ON AREAS IN WHICH STENA MAKES THE BIGGEST DIFFERENCE

The issues defined as most important for Stena are related to the environment, safety, employees and social commitment. Each business area is responsible for setting relevant goals and managing the activities to contribute actively to more sustainable development of society.

The day-to day dialogue with stakeholders, that all employees in the different business areas are involved in, is the most important input to the materiality analyses.

STAKEHOLDER DIALOGUE AND MATERIALITY ANALYSIS

Thus, in the materiality analysis work, the persons responsible in the business areas' different functions are consulted. These persons are in regular contact with external stakeholders, whose perspectives are highlighted in the materiality analyses.

As a consequence of Stena's diversified activities, the stakeholders are multifaceted and include such groups as Stena Property's tenants, subsuppliers to Blomsterlandet, logistics companies that use Stena Line, and some of the world's global energy companies that buy transport from Stena Bulk. On this basis, it is important that each business area performs its

own materiality analysis, which is then the basis for the company's sustainability work, and is reported centrally. The materiality analyses with related performance indicators are approved by the business units' management groups.

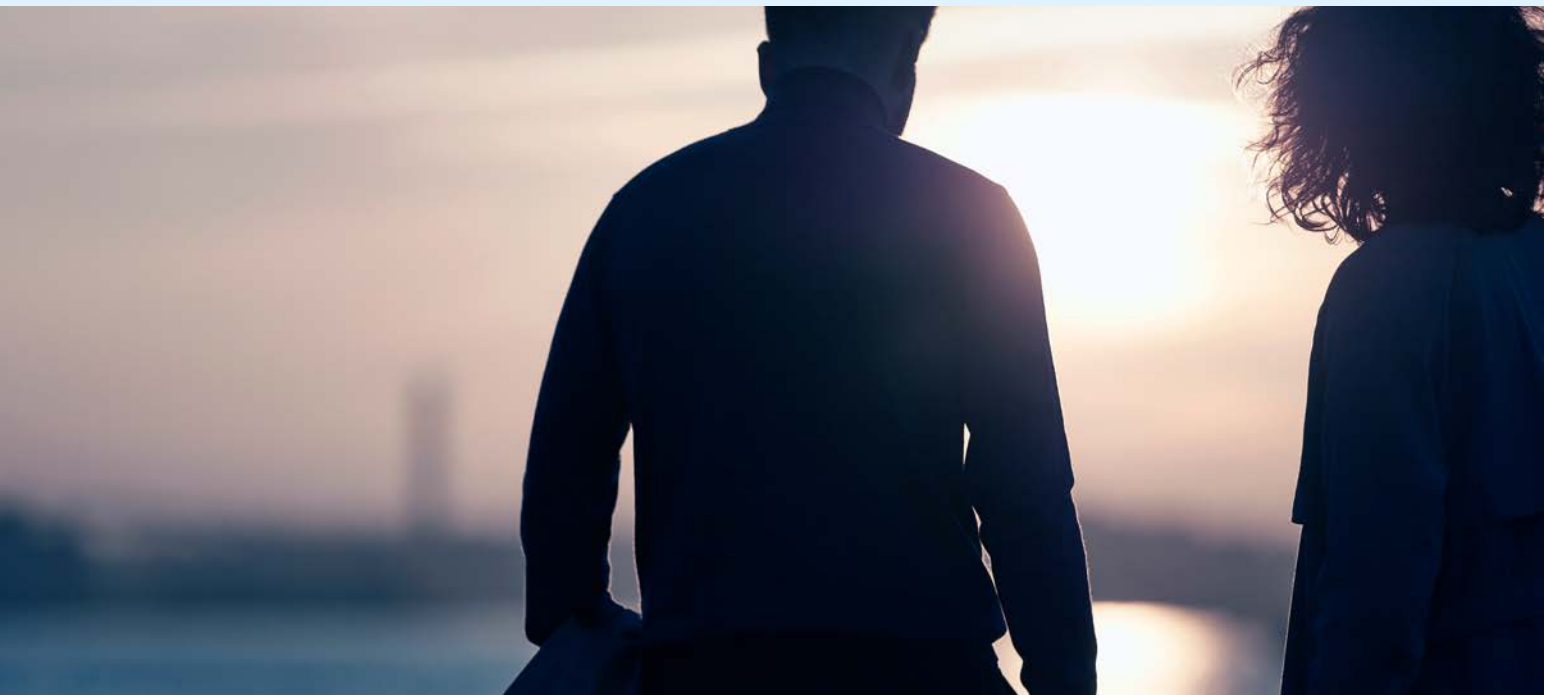
Significant sustainability areas have also been identified at joint Group level, whereby the Group's sustainability department has identified the environment, safety, employees and society as important focus areas. Since the business areas have such different types of activities, their impacts in these areas also vary. As a consequence, performance indicators and focus vary between the business areas.

An annual overview of the sustainability risks is made, together with follow-up on the companies' performance indicators. An overview of the materiality analysis in the companies is obtained every other year.



STENA'S FOUR FOCUS AREAS

The following pages give a description of Stena's risk management, governance and performance indicators within the Group's four focus areas for sustainability activities.



ENVIRONMENT

A key aspect of Stena's sustainability work is to reduce the environmental impacts of its activities. This work includes achieving more efficient energy use, minimising greenhouse gas emissions and emissions to water, waste handling and training of employees. Innovation and business development are important aspects of increasing energy efficiency.



EMPLOYEES

The Stena Group has around 15,700 employees worldwide. The employees are the basis for Stena's success, and their expertise and dedication drive the activities and contribute to society's long-term development – and thereby more and better business for Stena.



SAFETY

Stena gives highest priority to offering a safe and secure environment to both employees and passengers, customers, tenants and freight, and the Group's vision is to have zero accidents. The digitalisation of Stena's processes also increases the security requirements concerning information assets and IT systems, which means that these issues are increasingly in focus.



COMMUNITY

The various Stena companies fulfil several important functions in society, such as transport, residential units and electricity production. Stena also seeks to be an active and dedicated corporate citizen that contributes to ongoing development and sustainable activities in the areas in which the companies operate. This includes a high standard of business practice and a natural respect for human rights.

ENVIRONMENT



CONTINUOUSLY SEEKING TO REDUCE CLIMATE IMPACTS

Stena works to ensure the sustainable and ecologically sound use of resources. This entails respect for the precautionary principle, with the aim of protecting the environment, preventing pollution, increasing the efficiency of energy use and minimising waste and greenhouse gas emissions.

The issues identified as most important for Stena:

- Emissions to air of carbon dioxide (CO₂), sulphur oxide (SO_x) and nitrogen oxide (NO_x)
- Energy use and energy efficiency
- Waste management
- Emissions to water
- Sustainable consumption and production – requirements of suppliers and nudging towards more environmental friendly choices, primarily for commercially active business units
- Recycling philosophy – circular flows whereby resources return to the basic production material

RISK MANAGEMENT

The primary risk in the environmental area, aggregated at Group level, concerns Stena's carbon dioxide emissions. Carbon dioxide emissions contribute to climate change and regulation of this area may significantly increase the costs of emissions. There are also financial risks related to carbon dioxide emissions. Stena manages this risk with continuous efficiency improvement measures, including an energy efficiency programme that has run since 2005 within Stena Line, in which more than 320 different projects to reduce fuel consumption have taken place. Stena works to reduce the use of fossil fuels and is investigating possible future new fossil-free fuels. The conversions

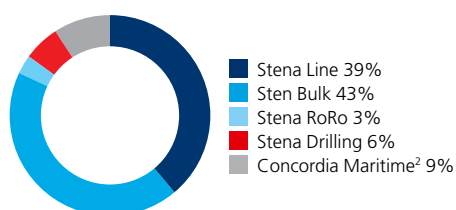
of *Stena Germanica* to methanol operation and *Stena Jutlandica* to battery operation are examples of this and part of the vision to achieve climate-neutral transport.

Another identified risk is inadequate waste management, primarily for land-based operations. Waste management is linked to a number of restrictions, such as waste sorting requirements. Stena manages this risk by evaluating and enabling better alternatives to existing waste management.

Oil spills are a major potential environmental risk for Stena's shipping operations. The risk of spills from any of the vessels is minimal, but the consequences if this should occur would be disastrous. Employees are trained continuously in order to avoid any oil spills. The Ship Oil Pollution Emergency Plan (SOPEP), jointly developed for the entire tanker industry, is always kept up to date.



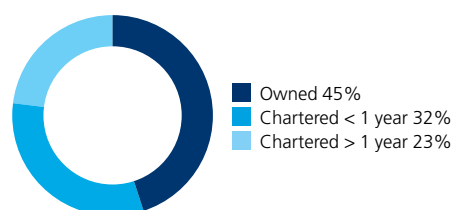
Each company is responsible for setting its own environmental goals that are aligned with where the company has its primary environmental impacts.

VESSELS' CO₂ EMISSIONS¹

1) In total 3.6 million tonnes of CO₂ in 2019.

2) Concordia Maritime is a public company with Stena Sessan as its majority owner.

DISTRIBUTION OF VESSELS



KEY ENVIRONMENTAL FIGURES, 2019

For many years, Stena has measured and followed up on emissions from its vessels. As a way to take greater responsibility and in order to gain a more complete view of total emissions, as from 2019 Stena also includes vessels chartered in for less than a year in the report. The comparative figures for 2017 and 2018 have thus been adjusted in order to provide for historical comparison.

Energy consumption	2019	2018	2017
Number of vessels in the report	128	120	116
Total distance sailed (1,000 Nm)	7,825	7,685	7,311
Total fuel consumption on vessels (1,000 tonnes)	1,184	1,139	1,090
Total energy consumption on vessels (TWh)	13.6	13.1	12.6
Greenhouse gas emissions	2019	2018	2017
CO ₂ emissions (1,000 tonnes)	3,636	3,504	3,363
Other emissions	2019	2018	2017
NO _x emissions (1,000 tonnes)	82	79	75
SO _x emissions (1,000 tonnes)	28	27	26
Environmental indicators, Stena Property	2019	2018	2017
Electricity consumption (electric and heat) MWh	302,513	310,357 ³	298,947

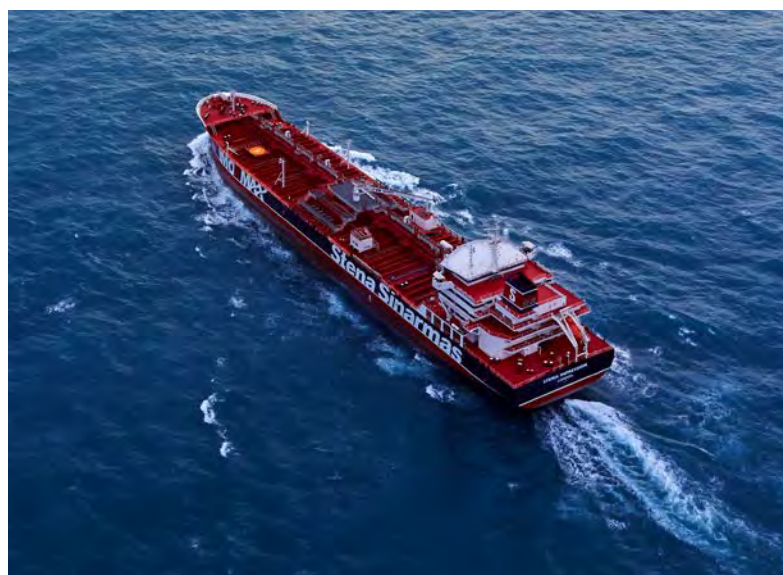
3) Due to an updated calculation method, the energy use for this year has been adjusted.

320

Since 2015 Stena Line has operated an energy efficiency programme with more than 320 different projects to reduce fuel consumption.

GOVERNANCE

A continuous effort to reduce climate impacts is found in all of Stena's activities, with the greatest focus on the energy and transport area. This also concerns meeting or exceeding the requirements in national or international regulations and agreements for the reduction of emissions to air, land and water. Each company is responsible for setting its own environmental goals that are aligned with where the company has its primary environmental impacts. In addition, direct carbon dioxide emissions must also be reported to the Group by all business areas. Safe, sustainable and environmentally sound operations are a cornerstone of Stena's brand. All employees have management's full support to break any chain of events that might lead to an accident or environmental damage. Read more about this under Safety pages 46-47.



SAFETY



TRAINING AND PROCEDURES TO IMPROVE SAFETY

Stena gives highest priority to ensuring a safe and secure environment for its employees, as well as for passengers, customers, tenants and freight. Safety work is never completed, and the ambition is continuous improvement.

Issues identified as most important for Stena:

- Ensuring high quality operations to avoid accidents at sea and protect people, the environment and property.
- Ensuring the safety of our employees in areas where there is a risk of pirate attacks.
- Ensuring reliable information security.

RISK MANAGEMENT

A significant risk associated with human resources and social conditions is the risk that Stena's own personnel will be exposed to environments that are unsafe and hazardous in the course of their work, mainly on board ships and rigs. This risk is minimised by training and clear procedures for hazardous operations. Another identified risk is that employees will not have the right skills, which may lead to accidents. This risk is managed by continuously promoting training and education of employees, to enable them to perform their work safely and securely.

Stena adheres to the national and international conventions governing safety at sea, as well as the design of vessels in terms of for instance rescue operations, prevention of fires and radio equipment. Safety measures are an ongoing activity and are aimed at ensuring continuous improvement and keeping employees continuously updated on safety awareness. The Stena Group has the vision of zero accidents.

During the year, one employee was involved in a fatal accident. The accident occurred in the

quayside area in Europoort in Rotterdam, in conjunction with loading. This fatal accident is deeply regrettable. The employee in question worked on a vessel chartered by Stena RoRo.

Information security is an important area for Stena, and there is ongoing work to handle risks related to this, both centrally and in the business areas. This includes screening of potential cyber risks. Annually overall Group exercises are performed for stress testing and identification of technical and social vulnerability in both digital systems and physical premises.

GOVERNANCE

Stena has a Group-wide health, safety and environmental policy. In addition, many of the business units have developed their own policies, which are based on the Group-wide policy and the section of the code of conduct concerning safety. Working proactively is a key aspect of safety work, and to increase contingency measures in crisis situations, Stena has set up a Group-wide Crisis Group to coordinate other groups in the business units. The Crisis Group will also handle crises affecting several business units, and lead Group-wide crisis exercises. The widely-published case of *Stena Impero* in 2019 is an example of a situation in which proactive measures and preparation ensured the best possible management, in the difficult situation. Read more on pages 36-37.

3

In 2019, Stena stress tested the technical and social sustainability of both digital systems and physical premises three times.

LTIF' 2019

Safety is one of the first items on the agenda at all board meetings in the maritime business units. LTIF is an important indicator of this safety aspect.

LTIF ¹	2019	2018	2017
Northern Marine Group	0.19	0.31	0.33
Stena RoRo	4,57	0.00	0.68
Stena Drilling	0.15	0.00	0.00
Stena Bulk	0,27	0.13	0.14
Stena Line ²	1.9	1.1	0.60

- 1) Lost Time Injury Frequency (LTIF) is a measure of workplace safety used for the crew onboard.
The number of LTI (Lost Time Injuries that leave the employee unable to work the following day) are reported per million exposed hours worked.
- 2) Including service personnel.



Safety work takes place continuously throughout the Group and is intended to achieve continuous improvement and to keep employees' safety awareness continuously updated.

9,100

More than 9,100 safety drills were undertaken by Stena Line's crews during 2019.

EMPLOYEES

CARE AND DEVELOPMENT OF OUR EMPLOYEES

Care is one of Stena's values, and characterises all of our activities. Stena's corporate culture must eliminate discrimination and diversity at all levels is encouraged within Stena.

Issues identified as most important for Stena:

- The health and safety of both passengers and tenants, and in particular employees whose work may place them in exposed environments, such as onboard vessels.
- Non-discrimination and equal terms for both employees and other business partners.
- Employee training.

RISK MANAGEMENT

Like many other companies, Stena faces the risk of losing key competences in the competition for the best talent. This makes it important to give employees the opportunity for continuous development and the best conditions for a good work/life balance. Stena encourages competence development and each employee is expected to take personal responsibility for their own development, with the company's support. Within Stena Line, for example, there has been a project to help employees who have worked at sea for a prolonged period of time to develop skills needed for work ashore.

Stena's focus on the Stena Leadership Programme for managers and specialists, and Grow for young future managers, also contributes to competence development and creating the right conditions to retain employees with key competences.

Sick leave rates are relatively low in most of





Stena's business units, and are followed up in accordance with the legislation to which the respective business units are subject. There are also measures and processes to help employees on long-term sick leave to return to work.

GOVERNANCE

To reduce the risk that Stena's employees experience discrimination or unfair treatment, this issue is considered in the code of conduct and the White Book, which apply to all employees. Stena's corporate culture must be of a non-discriminatory nature.

Stena provides fair working conditions and opportunities for everyone. No employee may be discriminated against or treated differently on the basis of gender, age, national or ethnic origin, pregnancy, illness or functional impairment, religion, sexual orientation, trade union membership or political affiliation. Diversity at the workplace is encouraged at all levels within Stena, and employees' right to freedom of association and collective bargaining is respected.

Stena has zero tolerance for harassment and abuse, and does not accept any type of violence, threats or destructive behaviour in the workplace. Employees are expected to always act correctly, in accordance with Stena's values and principles. Employees' private interests may not affect, or be perceived to affect, their judgement or actions in the performance of their duties as representatives of Stena. Employees who believe that they may be in a conflict of interest situation must apply for written consent from their immediate manager.

KEY EMPLOYEE FIGURES¹

Stena employs a large number of women and men with different backgrounds and cultures in countries all over the world. Stena always offers equal rights and opportunities, irrespective of gender and background.

	2019	2018	2017
Number of employees	11,813	11,370	11,531
Women (%)	30	30	30
Women on the Board (%)	20	27	27
Women in executive management (%)	22	22	22

1) Number of employees incl. external crew in Northern Marine amounts to 15,671

STENA VOICE

Stena Voice is the Group's regular employee survey, in which employees answer questions about their work situation. The survey questions relate to the working environment, performance management, human resources and leadership. The survey is measured on a scale of 1–5, with 5 being the highest possible rating and 1 the lowest. The next survey will be conducted during the fourth quarter 2020.

Stena AB (publ) Group excluding Stena Property	2019	2017	2015
Performance appraisal (% of staff)	89	90	91
Stena Voice results	4.37	4.44	4.52
Departments with a Stena Voice response rate exceeding 4.0 (%)	84	86	94
Stena Voice response rate (%)	91	97	99

Stena Line	2019	2017	2015
Performance appraisal (% of staff)	70	70	71
Stena Voice results	4.16	4.17	4.12
Departments with a Stena Voice response rate exceeding 4.0 (%)	74	75	70
Stena Voice response rate (%)	87	88	94



Stena encourages competence development and each employee is expected to take personal responsibility for their own development, with the company's support.

EMPLOYEES

A CULTURE THAT PROMOTES COURAGE

"No sparks without friction", this is how Eva Hansdotter, Director, People & Organisational Excellence, Stena AB, summarises the importance of work-force diversity at a time when both the world in general and the conditions for Stena's different business units are changing rapidly.

Since the start, the strong entrepreneurial spirit has been the locomotive for both growth and success at Stena. This has been promoted by an inclusive culture that promotes courage and in which it is permitted to make mistakes. With an organisation comprising 15,700 employees, and which is continuously increasing with new types of employees and companies, it is important to nurture this culture – and also be open to new impulses, according to Eva Hansdotter.

"The world around us is changing rapidly, which means that we need new competences and insights – in particular to be able to handle the new opportunities presented by digitalisation. One challenge is to connect the new with the established, without seeking to smooth away the differences. You can compare this to a sailing boat of which our existing models, structures and working methods are the keel, and the new needs and expectations of both customers and employees are the sail. We need to find a way of interacting, since both elements are necessary.

There must be a red thread to guide employees' conduct, while promoting a spirit of initiative and taking responsibility," she continues.

CONTINUOUS LEARNING

According to Eva Hansdotter, the ability to handle future conditions is based on creating leadership that is facilitative, rather than controlling, and that encourages different ways of thinking, and signals an open approach to

new knowledge. Both learning and knowledge sharing are encouraged within the Stena Group, which is characterised by a deep respect for knowledge.

"Our approach is that learning must be continuous, and that each individual must be encouraged to find new knowledge. We need to stay in control of what is happening in the world around us, in order to identify both threats and opportunities," says Eva Hansdotter.

"It is important to create new tools to seek knowledge – and that we encourage network building and knowledge sharing between the various business units in the Group. This is an area in which we have improved in recent years, but we still have a lot to do."

MANAGEMENT PROGRAMME TO PROMOTE NETWORKING

A key aspect of this is the Ready 4 Anything leadership programme, developed for this entire sphere. The programme comprises a series of training courses for managers, experts and their teams, to develop the skills needed to create and use new ideas and business opportunities in a rapidly changing world. The programme is based on six modules with different themes, and which are held on a rolling basis. It involves both physical attendance and digital training, as well as practical and theoretical exercises.

In one module – Envisioning the Future – there is focus on how new technologies, behaviour patterns and megatrends are creating new business opportunities, and how Stena



People with different ways of thinking drive innovation and create new solutions – but for this to be effective, facilitative leadership is needed.

Eva Hansdotter, Director, People & Organisational Excellence



can utilise these. Other modules concern how diversity contributes to greater innovation and better results, how to create positive energy and motivation, and new ways of networking, and how we can all become leaders that others will follow, in the face of a changing world.

READINESS FOR CHANGE IS VITAL

So far, around 400 managers, representing different business units within the Group, have attended training courses in groups of 20 people. The aim is to mix people from different

companies and countries, with various different experience and expertise. This helps to create new networks.

"It isn't that easy to change your way of working and become open to new impulses. Yet this is necessary to ensure Stena's continued success – with our leadership development initiative as one of the tools to achieve this. The most difficult aspect is not to achieve success – but to stay successful. We need to be open and receptive towards change," Eva Hansdotter concludes.

COMMUNITY



STENA SEEKS TO BE A POSITIVE FORCE IN SOCIETY

All activities within Stena are aimed at creating value by offering competitive services and products in national and international markets, in accordance with good business practice.

Issues identified as most important for Stena:

- Demonstrate good business conduct in our activities by, for example, contributing to fair competition and preventing corruption
- Ensuring regulatory compliance

RISK MANAGEMENT

Stena's ambition is to have a positive impact on the people and societies that are affected by the company's activities, both upstream and downstream in the value chain.

A potential risk in all operational areas is that the subcontractors' employees do not have fair working conditions in which their human rights are safeguarded. This risk is managed in several business areas by encouraging suppliers to sign a code of conduct in which they certify that fair working conditions and safety procedures are in place and that Stena may conduct audits of their business to check that they adhere to their agreement. Stena constantly seeks to reduce this potential risk and create better control at every stage of its value chains.

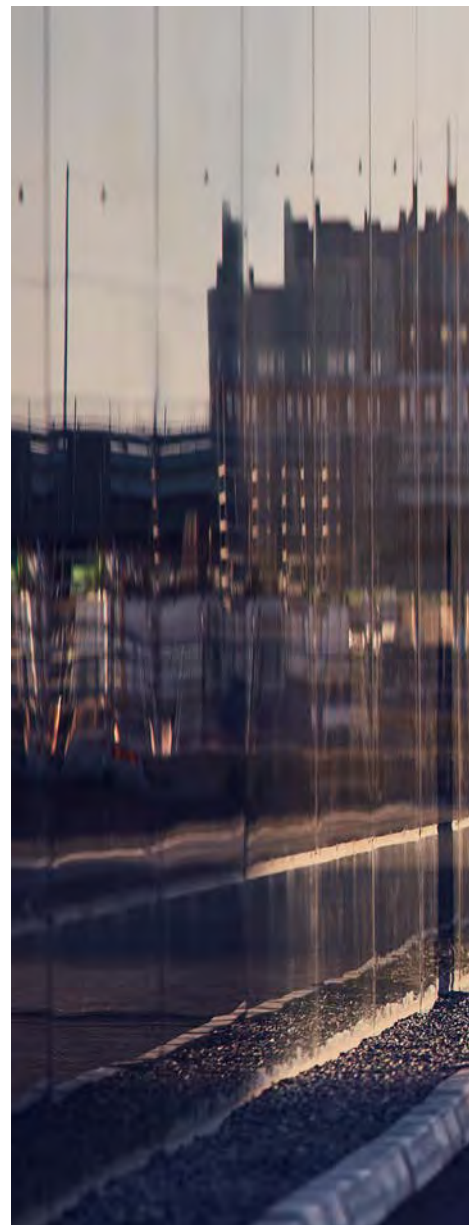
Within all business areas there is also a potential risk of bribes and inappropriate gifts.

Stena seeks to counter this by addressing these issues in the code of conduct, which concerns all employees. Stena also has internal controls and procurement rules intended to reduce this risk. There is also an anonymous whistleblower function that can be used by all Stena employees.

GOVERNANCE

Stena supports and respects the UN's Universal Declaration of Human Rights. Forced labour and child labour is not accepted in any form, nor is the use of prisoners or illegal labour in the manufacture of goods or services, either for Stena or within the operations of the Group's suppliers or other partners.

Stena advocates open markets and fair competition and does not engage in discussions or agreements – formal or otherwise – with competitors on price-fixing, market-sharing or any other activities that violate the rules of fair competition. Stena's good reputation as a company characterised by honesty and integrity must not be compromised by demanding or accepting bribes or other improper benefits.





Stena's ambition is to have a positive impact on the people and societies that are affected by the company's activities, both upstream and downstream in the value chain.

STENA AS AN ACTIVE PARTICIPANT IN COMMUNITY

Stena gives high priority to care of the individual and society. Through initiatives to promote diversity and development, create jobs and encourage sustainable choices, in 2019 Stena continued to seek to be a good member of society. This spread shows a selection of different examples of how the Stena Group works to contribute to UNs Agenda 2030.

SHARING ECONOMY AND RECYCLING



The use of batteries in the automotive industry is growing rapidly, giving an increased need to manage batteries on a sustainable basis. In cooperation with Volvo Buses and Battery Loop (**Stena Recycling's** subsidiary) **Stena Property** gives new life to bus batteries after several years' use in traffic. Battery Loop uses the cells from the recycled batteries to build energy stores, which can then serve as a source of energy in Stena Property's residential area at Hisingen in Göteborg. When the energy store's capacity is exhausted, the cells are recycled. This project is an important element of Stena Property's work with alternative energy sources, efficient use of resources and circular flows.

Stena Property has created the *We Share* concept, which is a co-living project whereby residents move straight into a complete home, with common spaces such as the living room and kitchen as social meeting places. *We Share* is smarter living that is environmentally sustainable and encourages recycling and sharing solutions.



CARE AND SOCIETY'S DEVELOPMENT

The work on the "Leaders of the Future" leadership development programme for young people in Malmö was created by **Stena Property** and has taken place since 2017. The aim is to enable people from different areas to grow and create networks for the future by developing their self-leadership. The leaders of the future are mentioned in the "100 social innovations" book, and receive good testimonials from participants.

"Social match" is an initiative to further strengthen young people's sense of security. The cooperation between **Stena Property** and Hammarby IF (football club in Stockholm) also takes responsibility beyond the soccer pitch, with the aim of greater security, increased employment and greater equality of opportunity in Stockholm's southern suburbs.

Each year, **Stena Renewable** donates a wind bonus of SEK 10,000 per wind turbine, which is added to a local fund. Local associations can apply for funding, this is a way for Stena to give back to the neighbouring area and the society.

The **Stena AB Group** made in 2019 direct and indirect donations amounting to MSEK 23 to skills upgrading in schools, environmental initiatives, innovation, research, culture, sports associations and children's rights. The Sten A Olsson Foundation for Research and Culture has on average distributed MSEK 35 per year during the past ten years. The Jane and Dan Sten Olsson Foundation for Social Purposes has supported the Hand in Hand Foundation with amounts leading to the creation of 185,000 jobs, mainly in Africa.

EMPLOYMENT OPPORTUNITIES AND COMPETENCE DEVELOPMENT



During the summer, **Stena Property** double its workforce by employing 300 summer interns. Young people living in Stena Property areas and properties have the opportunity to work with property maintenance, area development and innovations for a couple of weeks during the summer. Many of the summer interns return and, once they have gained some experience, can work as supervisors for the others, and in this connection receive leadership training. The project has proved to be of very great importance to many of these young people, to start to build a CV and take their first steps into the job market. Including the 2019 summer recruitment, this has contributed 1,800 summer jobs in the course of six years.

Since 2017, **Stena Line** has collaborated with the humanitarian organisation, Mercy Ships. The organisation sails fully equipped hospital ships carrying volunteers to provide free, life-saving healthcare in the countries in the world where the need is greatest. As an element of this cooperation, Stena Line offers

its employees the opportunity to apply to work as a volunteer onboard the *Africa Mercy* hospital ship. Since the start, seven people have served onboard *Africa Mercy* in various types of roles. Several of the volunteers are experienced seafarers who could contribute knowledge and professional expertise outside the medical area, which among other things contributed to an improved structure and procedures for the work onboard.

Since January 2016, **Stena Drilling's** drillship *Stena Carron* has operated off the coast of Guyana in South America for Exxon Mobile's account. Since Guyana has no domestic offshore activities, the local employees who are hired receive comprehensive training. One element of the agreement between Stena Drilling, Exxon and the Guyanan state is that part of the crew must be local employees. So far, Stena Drilling has had more than 80 local employees attached to its activities in Guyana. In this way, Stena Drilling has played an important role in starting to build up national expertise in offshore activities.

SUSTAINABILITY PERFORMANCE

This section presents significant sustainability indicators and their outcomes for the business units that are subject to the sustainability reporting requirement in accordance with the Swedish Annual Accounts Act.

STENA DRILLING

REDUCED ENVIRONMENTAL IMPACTS AND A SAFER WORKPLACE

The most important sustainability issues for Stena Drilling are health and safety, as well as environmental issues primarily related to energy use, greenhouse gas emissions and waste. The increase in emissions between 2019 versus 2018 is due to more operational days for the fleet in 2019. Stena Drilling holds environmental certification in accordance with ISO 14001 and is working continuously to improve procedures and compliance in order to minimise the risk of occupational accidents.

Focus areas	2019	2018	2017
Reduced emissions			
CO ₂ -e tonnes ¹	224,042	150,355	178,465
NO _x tonnes ¹	4,391	2,779	3,322
Unplanned emissions at sea (litres)	101	1,921	3,821
LTIF ²	0.15	0.00	0.00

1) Emissions correspond to Stena Drilling's total emissions.

2) Lost Time Injury Frequency (LTIF) is a measure of workplace safety used for the crew onboard. The number of LTI (Lost Time Injuries that leave the employee unable to work the following day) are reported per million exposure hours worked.

STENA LINE

HIGH AMBITIONS FOR SUSTAINABILITY ACTIVITIES

Stena Line has strong focus on promoting efficient fuel consumption and assessing the potential for more sustainable fuels. The safety of both personnel and passengers is always high on the agenda. The focus of activities onboard includes tightening the requirements made on suppliers, reducing food waste and increasing recycling. Stena Line has identified the UN Sustainable Development Goals (SDG) that it seeks to achieve.

SDG	Focus areas	Target	2019	2018	2017
3 Good health and well-being	Safety among seagoing employees	LTIF ¹ <1	1.9	1.1	0.6
5 Gender equality	Gender equality with equal opportunities	Minimum 30% women among leaders in 2022	20	19	16.0
7 Affordable and clean energy	Improved energy efficiency	Reduce CO ₂ -e emissions by 2.5% tonnes/nm and year	0.488	0.478	0.470
12 Responsible consumption and production	Care for resources	Increase material recycling 2.5% per year	37	33	30.4
14 Life below water	Minimise impact on the marine environment	Zero cases of oil spills	1	2	5

1) Lost Time Injury Frequency is a measure of workplace safety used for the crew on board. The number of LTI (Lost Time Injuries that leave the employee unable to work the following day) are reported per million exposure hours worked.

STENA BULK

ENERGY EFFICIENCY AND REDUCED EMISSIONS

Stena Bulk is continuously investigating new solutions to reduce emission levels and bunker consumption. Vessels' bunker consumption is monitored on a daily basis. Despite active efforts, the annual targets for reduced emissions were not achieved, but day-to-day fuel consumption was held at the same level as in preceding years. Therefore the annual reduction of SO_x, CO₂-e and energy efficiency is marked by 0 for 2019.

Focus areas	Target	2019	2018	2017
Reduction of emissions				
SO _x	–200 tonnes/annually	0	–620	–450
CO ₂ -e	–18,000 tonnes/annually	0	–33,000	–37,200
Energy efficiency (reduced fuel consumption)	– 0.3 tonnes/day/vessel	0	0.8	1.1
Emissions at sea (number)	0	0	0	0
Laden/ballast ratio minimum	75/25 MR vessels	75/25	75/25	78/22
Laden/ballast ratio minimum	65/35 Suezmax	61/39	66/34	65/35

STENA RORO

SYSTEMATIC ENVIRONMENTAL ACTIVITIES FOR THE BENEFIT OF CUSTOMERS

Stena RoRo holds ISO 14001 certification and works systematically to ensure that the vessels that are built, rebuilt and chartered out have the lowest possible environmental impact. Employees' health and safety is also a top priority. The continuing sustainability initiatives are focused, among other things, on developing relevant and material KPIs for environmental activities.

Focus areas	Target	2019	2018	2017
Fatal accidents ¹	0	1	0	0
LTIF ²	<1	4.57	0.00	0.68

1) During the year, one employee was involved in a fatal accident. Read more on page 46.

2) Lost Time Injury Frequency (LTIF) is a measure of workplace safety used for the crew onboard. The number of LTI (Lost Time Injuries that leave the employee unable to work the following day) are reported per million exposure hours worked.

STENA PROPERTY

RELATIONSHIP MANAGEMENT FOR SUSTAINABLE NEIGHBORHOODS

The basis for Stena Fastigheter's relationship management work is that when our tenants thrive, our property areas will also develop favourably. They have a lot of opportunities to influence the development positively. Fastigheter has therefore accelerated its sustainability work and takes holistic responsibility for the areas where they have properties, and is also continuously engaged in efficient use of energy and reducing their properties' environmental impacts. Stena's property operations are managed by Stena Fastigheter in Sweden and by Stena Realty internationally.

Focus areas	Target	Total reduction 2010–2019	2019	2018	2017
Electricity consumption kWh/m ² 2019 ¹	–30% between 2010–2020	–34%	20,5	21	22
Heating consumption kWh/m ²	–30% between 2010–2020	–26%	109	119	128
Water consumption, m ³ /m ²	–20% between 2010–2020	–18%	1.4	1,5	2
Safety (%) ²	82%		77.5	na	80.2
Climate footprint CO ₂ -e ¹	–50% by 2030		na	273,896	na
Scope 1			na	103	na
Scope 2			na	18,878	na
Scope 3			na	254,915	na

1) In 2019, Stena Fastigheter set the target of halving its climate footprint by 2030 compared to the 2018 level. Energy, electricity, heating and water consumption are all related to climate footprint, but are still reported separately. The climate initiative will be fully rolled out during 2020, and they will first report figures for 2018, followed by regular reporting of the preceding year.

2) Safety is measured through Aktiv Bo, Stena Fastigheter's customer survey, 58.9% of the customers surveyed responded in 2019 (base approx. 11,000 households). The survey is conducted every other year.

ADACTUM

BLOMSTERLANDET TAKES RESPONSIBILITY FOR PEOPLE AND THE ENVIRONMENT

Blomsterlandet is a wholly-owned portfolio company to Stena Adactum and subject to the statutory requirements concerning sustainability reporting, and more detailed sustainability information is therefore reported for this holding. With Stena's code of conduct and shared Group policies as the basis Blomsterlandet have also established their own code of conduct specifically adapted to their operations and industry, the code can be found at www.blomsterlandet.se. Blomsterlandet is also included in the SuStenability process. Blomsterlandet takes responsibility for their impact on society through their own activities, as well as their products. Blomsterlandet's plants and accessories must always be of good quality and they work actively to create environmentally sound products that are manufactured in good conditions.

SDG	Focus areas	Target 2019	2019	2018
13.3	Reduce climate impact by changing transport modes (tonnes of CO ₂ -e emissions)	Reduce by 500 tonnes The goal is to make more goods deliveries by rail	500	650
12.5	Recycling (%)	Increase the recycling ratio by 7 percentage points from the preceding year	23	17

SUSTAINABILITY REPORT

STENA'S STATUTORY SUSTAINABILITY REPORT

This matrix presents the scope of Stena's statutory sustainability report in accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act. The sustainability report concerns Stena AB, including the subsidiaries¹ which are subject to the requirement.

1) Blomsterlandet, Northern Marine Group, Stena Bulk, Stena Drilling, Stena Line, Stena Fastigheter and Stena RoRo

	ENVIRONMENT	HUMAN RESOURCES AND SOCIAL ISSUES	HUMAN RIGHTS	ANTI-CORRUPTION
BUSINESS MODEL	Value creation (pages 6–7), Vision, mission and business idea (page 8), values (page 11)	Value creation (pages 6–7), Vision, mission and business idea (page 8), values (page 11)	Value creation (pages 6–7), Vision, mission and business idea (page 8), values (page 11)	Value creation (pages 6–7), Vision, mission and business idea (page 8), values (page 11)
POLICY	Pages 38–41 and 44–45	Pages 38–41 and 46–49	Pages 38–41 and 52–53	Pages 38–41 and 52–53
GOVERNANCE AND RESULTS OF THE POLICY	Pages 44–45	Pages 46–49	Pages 52–53	Pages 52–53
SIGNIFICANT RISKS AND HANDLING OF RISKS	Pages 44–45	Pages 46–49	Pages 52–53	Pages 52–53
RESULT INDICATORS	Pages 44–45 and 56–58	Pages 46–49 and 56–58	Pages 40, 52–53, and 56–58	Pages 40, 52–53, and 56–58

Sustainability contact:

Emma Aaben, Sustainability Manager
emma.aaben@stena.com

AUDITOR'S REPORT

The auditor's report on the statutory sustainability report to the general meeting of Stena AB (publ), corporate identity number 556001-0802

Assignment and responsibilities

The Board of Directors is responsible for the Sustainability Report which scope is described on page 58 and for ensuring that it is prepared in accordance with the Swedish Annual Accounts Act.

Focus and scope of the examination

Our examination was performed in accordance with FAR's auditing standard RevR 12 Auditor's report on the statutory sustainability report. This means that our examination of the sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Göteborg, 28 April 2020

Peter Clemedtson
Authorised
Public Accountant

Johan Rippe
Authorised
Public Accountant

STENA'S FLEET AND PROPERTIES

Our fleet totals 149 owned, chartered and managed vessels and drilling rigs, including newbuildings. Ashore, we own and manage a total of 29,100 residential units and commercial premises.

34 ROPAX VESSELS 	10 RORO VESSELS 	3 LNG TANKERS 
81 TANKERS 	3 SHUTTLE TANKERS 	2 DRILLING RIGS 
4 DRILLSHIPS 	25 400 RESIDENTIAL UNITS 	3 700 COMMERCIAL PREMISES 

STENA AB (PUBL) BOARD OF DIRECTORS



Gunnar Brock
Chairman



Dan Sten Olsson
CEO



Mia Brunell Livfors



Christian Caspar



Vivienne Cox



Christian Fredrikson



William Olsson



Lars Westerberg



Anne-Marie Pouteaux
Deputy



Mahmoud Sifaf
Employee representative



Alessandro Chiesi
Employee representative



Pia Carlsson
Employee representative, deputy

AUDITORS

Peter Clemedtson
Authorised Public Accountant

Johan Rippe
Authorised Public Accountant

STENA SPHERE

The Stena Sphere consists of the Sten A Olsson family's three wholly-owned parent companies, Stena AB (publ), Stena Sessan AB and Stena Metall AB, and wholly- and partly-owned subsidiaries of these companies. The partly-owned company Concordia Maritime AB (publ) is listed on Nasdaq Stockholm and 52 per cent of the company is owned by Stena Sessan AB. A total of 19,200 persons are employed in the Stena Sphere. Total revenue for 2019 was MSEK 63,366. Profit before tax amounted to MSEK 1,976.

BUSINESS AREAS	STENA SPHERE		
	STENA AB (PUBL)	STENA SESSAN AB	STENA METALL AB
Ferry operations Total income, MSEK 14,286 Share of total income, 22%	Stena Line		
Offshore Drilling Total income, MSEK 2,439 Share of total income, 4%	Stena Drilling		
Shipping Total income, MSEK 10,040 Share of total income, 15%	Stena Bulk, Stena RoRo, Stena Teknik, NMG	Concordia Maritime (52%)	
Property Total income, MSEK 4,258 ¹ Share of total income, 6%	Stena Property		
New Business Total income, MSEK 7,691 Share of total income, 12%	Stena Adactum	Stena Sessan Fastighets AB Scandic (17%)	
Finance/Other Total income, MSEK 4 Share of total income, 0%	Stena Finance		Stena Metall Finance
Recycling, environmental services and trading Total income, MSEK 27,391 Share of total income, 41%			Stena Metall

1) Of which change in value of property MSEK 1,224

STENA SPHERE – REVENUE AND PROFIT

MSEK	Revenue		Profit before tax	
	2019	2018	2019	2018
Stena AB	37,142	34,730	240	105
Stena Metall	27,391	26,681	1,004	743
Concordia Maritime	1,140	1,053	-102	-95
Stena Sessan	436	204	732 ²	261 ²
Sphere eliminations	-2,744	-2,019	-	-
Total	63,366	60,649	1,976	1,014

2) Excluding change in value of shareholdings.

COORDINATION GROUP

Peter Claesson



Cecilia Fasth



Carl-Johan Hagman



Eva Hansdotter



Staffan Hultgren



Anders Jansson



Dan Sten Olsson



Erik Ronsberg



Martin Svalstedt

THE STENA SPHERE COORDINATION GROUP REPRESENTS THE MANAGEMENT OF EACH BUSINESS AREA

- Is responsible for the Sphere's strategic development
- Supports the appreciation of the Sphere's value
- Evaluates significant investment/divestment proposals from the business units
- Provides information on important business incidents and events
- Ensures the Sphere's development through cross-fertilisation
- Maintains and develops the Sphere's shared values

SPHERE ADVISORY BOARD

Samir Brikho



Michael F. Hassing



Roger Holtback



Staffan Hultgren



Stefan Lindskog



Dan Sten Olsson



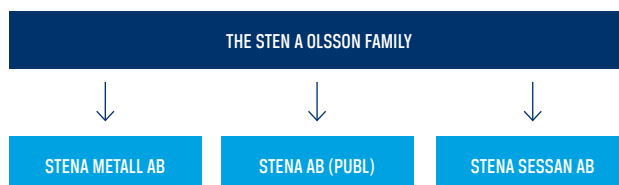
Eivind Reiten

THE STENA SPHERE ADVISORY BOARD ADVISES ON

- Keeping the Sphere together and ensuring value creation
- Implementing the consequences of changes
- Management issues and support to the Group CEO
- Evaluating established goals and performance
- Balancing risks against opportunities in the short-, medium- and long-term perspectives

ONE SPHERE – THREE INDEPENDENT COMPANIES

The Stena Sphere consists of the three parent companies, Stena AB, Stena Sessan AB and Stena Metall AB. They share in common that they are owned by the Sten A Olsson family.



STENA METALL

The Stena Metall Group operates within seven business areas, as the Nordic region's leading recycling company. The 2018/2019 financial year was characterised by continued growth and a focus on new recycling solutions. The profit before tax was MSEK 1,004.

The Group has 3,500 employees. Every year, Stena Metall recovers and processes six million tonnes of waste and obsolete products, and supplies customers with raw materials, steel products and marine fuel. These are leading recycling activities with well-developed logistics solutions, industrial processing and a growing range of services related to waste handling and recycling.

The 2018/2019 financial year was affected by a troubled world, and there were changing market conditions for the Group's companies.

Stena Nordic Recycling Center (SNRC) is the name of the infrastructure for industrial materials recycling that we have established in the Group. During the year, SNRC continued to contribute to significantly higher recycling ratios and a higher quality yield.

Stena Recycling was named as Sweden's most sustainable brand in 2018, in the B2B Sustainable Brand Index study. This was based on interviews with decision makers in large companies.

STENA SESSAN

As one of the Stena Sphere's parent companies, Stena Sessan is the owner of Scandic Hotels and Concordia Maritime. The shares in Mylan were divested in 2019, and the holdings in Beijer Electronics were divested to Stena Adactum. The company also owns a property portfolio that is managed by Stena Property

Stena Sessan's net asset value developed positively in 2019 and amounted to SEK 8 billion at year-end, equivalent to a return of more than 17 per cent for the year. All portfolio companies showed stable development and contributed to the positive results. Due to the sale of Mylan and Beijer Electronics, the company held significant liquidity at the end of the year. Over time, this will be invested in new, future-oriented holdings.

Stena Sessan Fastighets AB owns and manages around 5,000 flats in Gothenburg, Stockholm and Uppsala. Stena Sessan owns 100 per cent of Stena Sessan Fastighets AB.

Scandic Hotels is the largest hotel operator in the Nordic region, with a network of around 280 hotels with about 57,000 hotel rooms in six countries, and revenue of around SEK 19 billion in 2019. Since 2015, Scandic has been listed on Nasdaq Stockholm. Stena Sessan is the largest Scandic owner, with an ownership interest exceeding 17 per cent.

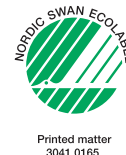
Concordia Maritime is an international tanker shipping company focused on safe, sustainable and reliable transportation of refined oil products, chemicals and vegetable oils. Since 1984, Concordia has been listed on Nasdaq Stockholm. Stena Sessan is the majority owner of Concordia, with an ownership interest of around 52 per cent of the capital.



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Always the customer's first choice

Leader in quality and quality
assured partners

Always efficient and effective with
our own and others' resources

A clearly delegated business responsibility



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