



STENA AB (publ.)

Restricted Group Data as of December 31, 2022

Please note that this report only consists of Restricted Group Data. All other customary information can be found in the Stena AB Group Annual Report.



Stena AB and Consolidated Subsidiaries

Significant Events of 2022 – Restricted Group

Ferry Operations

In January 2022, Stena Line's freight service Rotterdam Europort moved from Killingholme to the port of Immingham. Stena Line has also signed a new agreement with Associated British Ports (ABP) to jointly develop a new freight terminal at the port of Immingham. The agreement to operate facility extends over 50 years.

In February 2022, a new route was opened on the Baltic Sea between Nynäshamn in Sweden and Hanko in Finland. The route was initially operated by the vessel *Urd*, and in May 2022, the traffic was supplemented with the vessel *Stena Gothica*.

In May 2022, the RoPax vessel *Stena Estelle* was delivered from the CMI Jinling Weihai shipyard. *Stena Estelle* operates the Karlskrona–Gdynia route within Stena Line.

In September 2022, the RoPax vessel *Stena Ebba* was delivered from the CMI Jinling Weihai shipyard. *Stena Ebba* started to operate the Karlskrona–Gdynia route for Stena Line in January 2023.

In September 2022, Stena Line bought a large investment facility near Holyhead Port in Anglesey, North Wales. The purchase constitutes an important part of the long term strategy for the future of Holyhead Port.

In November 2022, Stena Line Travel Group AB acquired the leading Dutch specialist in winter trips to the Nordic countries Voigt Travel Holding. The acquisition of Voigt Travel Holding is a logical step towards strengthen travel offers for both companies, especially in the Dutch Market.

Offshore Drilling

Stena DrillMAX and Stena Carron have been working for Esso Exploration and Production Guyana Limited in Guyana for several years under existing contracts, which are adjusted to current market rates every six months.

During 2022 Stena Drilling secured the following new contracts for its fleet of drilling units.

In April 2022, a contract was signed for *Stena Don* with Repsol Sinopec Resources UK Limited. The work was for one well in the UK and commenced in June 2022, with an option for one additional well. This option was exercised in August 2022 with the work commencing in January 2023.

In May 2022, a contract was signed with Parkmead E&P Limited for *Stena Spey* for the decommissioning of one well in the UK which commenced in July 2022.

In May 2022, a contract extension was signed with Petrofac Facilities Management Limited for *Stena Don* for one additional well in the UK which commenced in September 2022.

In June 2022, a contract was signed for *Stena Don* with Shell UK Limited for a firm scope of one year commencing in the second quarter of 2023 plus options to extend for two additional six-month periods.

In June 2022, a contract was signed with BP Canada Energy Group ULC for *Stena IceMAX* for one well commencing in the second quarter of 2023.

In July 2022, a contract was signed with Chevron Egypt Holdings C Pte. Ltd for *Stena Forth* as part of Chevron's East Mediterranean campaign. This contract was for one well which commenced in September 2022.

In August 2022, a contract was signed with CNOOC Africa Holding Ltd for *Stena IceMAX* for a two well campaign commencing in January 2023.

In September 2022, a contract was signed with Chevron Cyprus Limited for *Stena Forth* as part of Chevron's East Mediterranean campaign. This contract is for one well and is expected to commence in March 2023.

In December 2022, a contract was signed with BG Delta Limited and BG International Limited for *Stena Forth* for a firm scope of three wells commencing in the second quarter of 2023 plus options for up to four additional wells.



Stena AB and Consolidated Subsidiaries

Shipping – Stena Bulk

In August 2021, time charter agreements for five years were entered into with Concordia Maritime regarding all ten P-MAX vessels in their fleet. As of December 31 2022, six of these vessels had been redelivered and sold by Concordia Maritime and one had been returned to the company for a bareboat contract with an external party.

Shipping – Stena RoRo

In May and September 2022, respectively, the RoPax vessels *Stena Estelle* and *Stena Ebba* were delivered.

In October 2022, a contract to sell the RoPax vessel *Connemara* was signed and in November the vessel was delivered to the new owner.

In December 2022, the RoPax vessel *Santõna* was delivered and subsequently chartered out to Brittany Ferries.

Subsequent Events

In January 2023, contract extensions were signed with Esso Exploration and Production Guyana Limited for *Stena DrillMAX* and *Stena Carron* extending these contracts until 30 June 2024 with options to extend further.

In January 2023, a contract extension was signed with BP Canada Energy Group ULC for *Stena Icemax* for two years of firm work in the US Gulf of Mexico commencing in Q3 2023, immediately following a one well campaign in Canada with the same company.

In January 2023, a contract was signed with Ithaca Energy (UK) Limited for the *Stena Spey* for one well commencing in June 2023 with an option for one optional well.

In January 2023, Fridi BV exercised a put option, which means that Stena Logistics Holding AB acquires the remaining shares in NMT Holding BV. Following completion of the transaction in the second quarter of 2023, Stena will hold 100% of the shares in the company.

In February 2023 one new bond was issued, amounting to EUR 325 million. The purpose with the transactions was to extend the debt maturity profile and to refinance the outstanding USD 350 million bond with original due date March 2024.

In March 2023 the EUR 615 million RCF was increased by EUR 93 million to EUR 708 million.

In March 2023, Stena Drilling exercised its purchase option for a new drilling vessel from Samsung Heavy Industries in Korea. The vessel, *Stena Evolution*, will be able to operate state-of-the-art drilling services with a minimal carbon footprint. The vessel is contracted for ten years, of which five years is fixed plus option to extend for another five years, and will start operate in the first quarter of 2024. The drilling vessel expands Stena Drilling's current fleet, which consists of two semi-submersible drilling rigs and four ultra-deep water drilling vessels, one of which is ice classified.



Stena AB and Consolidated Subsidiaries

Currency Effects

Our revenues and expenses, reported in Swedish kronor, are significantly affected by fluctuations in currency exchange rates, primarily relative to the U.S. dollar, the British pound and the Euro. We seek to mitigate the impact of potential adverse foreign currency exchange fluctuations by matching, to a possible extent, revenues and expenses in the same currency. In addition, we enter into certain derivative financial instruments.

<i>Average rates:</i>	January – December 2020	January – December 2021	Change	January – December 2022	Change
US \$	9.2037	8.5815	-7%	10.1245	18%
British pound.....	11.7981	11.8022	-	12.4669	6%
Euro.....	10.4867	10.1449	-3%	10.6317	5%
 <i>Closing rates:</i>	 As of 31 Dec 2020	 As of 31 Dec 2021	 Change	 As of 31 Dec 2022	 Change
US \$	8.2273	9.0542	10%	10.4283	15%
British pound.....	11.2467	12.2521	9%	12.6005	3%
Euro.....	10.0505	10.2946	2%	11.1635	8%

Other financial information – Restricted Group

For the twelve months ended 31 December 2022, Restricted Group Data represent the selected consolidated financial information excluding (i) the property business segment, (ii) the business segment of Adactum, whose activities consist primarily of investing in companies outside our traditional lines of business, and (iii) our subsidiaries Stena Investment Luxembourg S.à.r.l., Stena Investment Cyprus Ltd and Mondaldi Ltd. Our real estate operations and the business of Adactum are conducted through various subsidiaries. For purposes of the indentures under which our Senior Notes were issued, real estate business and Investments, Adactum, together with our subsidiaries Stena Investment Luxembourg S.à.r.l., Stena Investment Cyprus Ltd and Mondaldi Ltd, are designated as unrestricted subsidiaries and, as a result, are not bound by the restrictive provisions of the bond indentures.

As of 31 December 2022, Stena had outstanding USD 393 million principal amounts of Senior Notes due 2024 and USD 350 million principal amounts of Senior Secured Notes due 2024, USD 350 million principal amounts of Senior Notes due 2025 and EUR 315 million principal amounts of Senior Notes due 2025. Stena AB and its affiliates may from time to time repurchase or otherwise trade in its own bonds in open market transactions.

Stena (UK) Ltd has received a dividend from Stena Finance (UK) Ltd amounting to GBP 260 thousand.



Stena AB and Consolidated Subsidiaries

Condensed Consolidated Income Statements – Restricted Group

(SEK in million) (unaudited)	Twelve month period ended 31 December		
	2020	2021	2022
Revenue:			
Ferry operations.....	10,362	12,354	17,517
Offshore Drilling.....	1,332	2,513	4,281
Shipping.....	10,752	10,864	17,328
Other	<u>36</u>	<u>23</u>	<u>16</u>
Total revenue	<u>22,482</u>	<u>25,754</u>	<u>39,142</u>
Net result on sale of vessels	10	425	412
Net result on sale of operations.....	<u>-92</u>	<u>48</u>	<u>12</u>
Total other income.....	-82	473	424
Direct operating expenses:			
Ferry operations.....	-7,766	-7,827	-11,433
Offshore Drilling.....	-1,726	-2,192	-2,708
Shipping.....	-7,552	-8,455	-11,551
Other	<u>27</u>	<u>-23</u>	<u>-12</u>
Total direct operating expenses.....	<u>-17,017</u>	<u>-18,497</u>	<u>-25,704</u>
Selling and administrative expenses	-3,012	-2,789	-3,804
Net result from investments in operating associates	-62	-92	31
Depreciation, amortisation and impairment	<u>-7,202</u>	<u>-6,807</u>	<u>-8,339</u>
Total operating expenses.....	-27,293	-28,185	-37,816
Operating profit.....	<u>-4,893</u>	<u>-1,958</u>	<u>1,750</u>
Net financial income and expenses:			
Dividends received	3,255	4,137	55
Gains/losses on sale of securities	-689	111	141
Interest income.....	264	256	353
Interest expense.....	-2,157	-1,767	-2,364
Exchange gains/losses.....	-21	-1	56
Other finance income/costs.....	<u>-256</u>	<u>-390</u>	<u>-294</u>
Financial net.....	<u>396</u>	<u>2,346</u>	<u>-2,053</u>
Profit after financial net	-4,497	388	-303
Non-controlling interest.....	<u>-25</u>	<u>-34</u>	<u>-32</u>
Group contribution.....	<u>56</u>	<u>71</u>	<u>10</u>
Profit before tax	<u>-4,466</u>	<u>425</u>	<u>-325</u>
Income taxes	<u>715</u>	<u>383</u>	<u>-348</u>
Profit for the year	<u>-3,751</u>	<u>808</u>	<u>-673</u>



Stena AB and Consolidated Subsidiaries

Condensed Consolidated Balance Sheets – Restricted Group

(SEK in million) (unaudited)	31 December 2020	31 December 2021	31 December 2022
ASSETS			
<i>Non-current assets:</i>			
Intangible assets	<u>2,303</u>	<u>2,512</u>	<u>3,133</u>
Property, plant and equipment:			
Vessels	36,012	43,502	45,627
Construction in progress	1,752	2,282	1,215
Equipment	2,398	2,249	2,226
Ports	4,497	4,711	4,684
Land and buildings	<u>1,275</u>	<u>1,284</u>	<u>2,192</u>
Total property, plant and equipment	<u>45,934</u>	<u>54,028</u>	<u>55,944</u>
Financial assets:			
Marketable securities	258	1,200	580
Intercompany accounts, non-current	1,048	1,210	2,260
Other non-current assets	<u>16,676</u>	<u>17,330</u>	<u>19,377</u>
Total non-current assets	<u>66,219</u>	<u>76,280</u>	<u>81,294</u>
<i>Current assets:</i>			
Inventories	349	580	710
Trade receivables	2,176	3,092	5,182
Other current receivables	5,352	2,964	3,850
Prepayments and accrued income	999	1,498	2,081
Short-term investments	1,629	2,123	2,682
Intercompany accounts, current	1,855	1,613	499
Cash and cash equivalents	1,259	1,372	1,567
Assets held for sale	658	-	-
Total current assets	<u>14,277</u>	<u>13,242</u>	<u>16,571</u>
Total assets	<u>80,496</u>	<u>89,522</u>	<u>97,865</u>
EQUITY AND LIABILITIES			
<i>Equity:</i>			
Share Capital	5	5	5
Reserves	<u>27,348</u>	<u>31,963</u>	<u>33,914</u>
Equity attributable to shareholders of the company	<u>27,353</u>	<u>31,968</u>	<u>33,919</u>
Non-controlling interest	<u>206</u>	<u>244</u>	<u>281</u>
Total equity	<u>27,559</u>	<u>32,212</u>	<u>34,200</u>
<i>Non-current liabilities:</i>			
Deferred tax liabilities	972	1,303	1,018
Pension liabilities	587	607	525
Other provisions	1	25	19
Long-term debt	21,897	23,627	26,888
Senior notes	13,260	13,136	14,911
Capitalized lease obligations	1,722	4,773	3,916
Intercompany accounts, non-current	1,904	-	1,021
Other non-current liabilities	<u>1,953</u>	<u>1,366</u>	<u>310</u>
Total non-current liabilities	<u>42,296</u>	<u>44,837</u>	<u>48,608</u>
<i>Current liabilities:</i>			
Short-term debt	3,337	2,800	3,203
Capitalized lease obligations	586	1,325	1,314
Trade payables	1,029	1,591	1,708
Tax liabilities	51	84	144
Other liabilities	1,483	2,349	2,277
Intercompany liabilities, current	683	783	364
Accruals and deferred income	3,472	3,541	6,047
Total current liabilities	<u>10,641</u>	<u>12,473</u>	<u>15,057</u>
Total equity and liabilities	<u>80,496</u>	<u>89,522</u>	<u>97,865</u>



Stena AB and Consolidated Subsidiaries

Condensed Consolidated Statements of Cash Flow – Restricted Group

(SEK in million) (unaudited)	Twelve month period ended 31 December		
	2020	2021	2022
<i>Cash flows from operating activities:</i>			
Profit for the year	-3,751	808	-673
Adjustments to reconcile profit for the year to net cash provided by operating activities:			
Depreciation, amortisation and impairment	7,202	6,807	8,339
Gain on sale of non-current assets	82	-473	-412
Gains/losses on securities, net.....	689	-111	-141
Exchange differences, unrealized.....	1,054	-346	-1,776
Deferred income taxes	-260	-542	-47
Other non-cash items	476	477	1,861
Pensions	-208	-105	82
Dividend from Unrestricted group	-3,200	-4,085	-3
Dividend from operational associates	44	79	70
Investment and disposals in operational associates.....	0	0	0
Net cash flows from trading securities.....	210	-337	-48
Changes in working capital.....	<u>403</u>	<u>1,980</u>	<u>-1,973</u>
Cash flow from operating activities	2,741	4,152	5,279
<i>Cash flows from investing activities:</i>			
Capital expenditure of intangible assets.....	-66	-107	-220
Sale of property, plant and equipment	104	1,680	628
Capital expenditure on property, plant and equipment.....	-3,861	-4,006	-4,778
Purchase of operations, net of cash acquired	-208	-669	-294
Sale of securities	27	341	352
Purchase of securities.....	-76	-1,300	-114
Other investing activities	<u>-51</u>	<u>-610</u>	<u>-696</u>
Cash flow from investing activities.....	-4,131	-4,671	-5,122
<i>Net cash flows from financing activities:</i>			
Proceeds from issuance of debt.....	7,686	1,591	3,596
Principal payments on debt.....	-11,457	-4,733	-3,707
Net change in borrowings on line-of-credit agreements	48	2,022	1,268
New lease obligations	4,684	5	0
Principal payments on capital lease obligations.....	-1,912	-1,139	-1,737
Net change in restricted cash accounts.....	240	281	13
Intercompany accounts	-1,601	-1,491	664
Dividend received from Unrestricted group.....	3,200	4,085	3
Dividend paid.....	0	0	-43
Other financing activities	<u>-465</u>	<u>-51</u>	<u>-132</u>
Cash flow from financing activities	423	570	-75
Effect of exchange rate changes on cash and cash equivalents	<u>-122</u>	<u>62</u>	<u>113</u>
Change in cash and cash equivalents	-1,089	113	195
Cash and cash equivalents at beginning of period.....	2,348	1,259	1,372
Cash and cash equivalents at end of period.....	<u>1,259</u>	<u>1,372</u>	<u>1,567</u>