

Diversified businesses supports resilience

For Stena AB, 2022 was a profitable year with positive development in all activities. In order to avoid uncertainty in the event of economic fluctuations, the Group is designed as a conglomerate, which means that so far we have coped well with major fluctuations. Our biggest competitive advantage is our ability to care – not only for our customers, but also for each other, our suppliers and partners. Through continuous improvement, we are achieving the major changes that are necessary.

STENA AB'S COMMITMENT to a sustainable society in the long-term started early within all the areas in which we operate. As early as 2005, we decided to invest in wind turbines. Fossil fuels are effective, but despite all the efficiency improvements, they contribute to increasing the carbon content in the atmosphere. Today, 18 years later, our partly-owned company Scandinavian Renewable Energy (SR Energy) operates 201 wind turbines in southern Sweden, making us Sweden's largest wind power

producer based on revenue. This investment was possible thanks to support from institutional investors, and our ownership share today amounts to 20 per cent. With electricity generation at 2 TWh, we currently rank as the sixth largest producer of electricity in Sweden. On average, it has taken over ten years to get all permits for wind power and associated power cables in place in our latest projects. Democracy takes time. It is naturally possible to improve processing times. We respect the democratic

system and work intensively to create consensus with the general public to the greatest possible extent through responsiveness and improvements. We currently have a project portfolio that can lead to a doubling of our electricity generation. Simultaneous investments in large-scale photovoltaic systems at our wind farms will also increase our electricity generation.

All of our properties' roofs will have solar panels in the future. Stena Property aims to be self-sufficient in



GROUP SUMMARY

Key financial indicators	2022	2021	2020	Key non-financial indicators	2022	2021	2020
Total income, capital gains and changes in value	53,414	38,991	33,343	Number of employees	13,000	11,438	11,483
EBITDA, excluding sale of fixed assets	13,501	8,776	5,613	Percentage women (%)	29	28	28
Operating profit	5,407	2,155	-1,791	Number of vessels (in emission reporting) ¹	100	99	92
Profit/loss from investments in strategic associates	-77	312	-19	Total energy consumption in vessels (TWh) ²	11.2	11.9	11.1
Profit before tax	2,759	499	-4,858	CO ₂ emissions (1,000 tonnes) ²	3,060	3,222	3,002
Total assets	149,716	133,108	121,933	NO _x emissions (1,000 tonnes) ²	70	81	74
Equity including deferred tax liabilities	60,419	53,052	47,745	SO _x emissions (1,000 tonnes) ²	5	5	5
Cash and cash equivalents and short-term investments	4,896	4,542	3,566	Energy consumption (electricity + heating) Stena Property (MWh) ³	302,956	307,480	289,500

1. The number of vessels is calculated on the basis of the number of vessel days operated over 365 days.

2. Emissions reporting includes Stena Line, Stena Bulk, Stena RoRo and Stena Drilling.

3. Energy consumption includes Stena Property in Sweden (approx. 95% of activities).

CEO COMMENTS

“Our greatest competitive advantage is care in everything we do – not only caring for our customers, but also for each other, our suppliers and partners.”

electricity. With the help of AI solutions and several other measures, Stena Property is committed to reducing its total climate footprint by 55 per cent by 2030.

Our vessels consume and will continue to consume energy, but in relation to transport activities, we are reducing our energy consumption by around 1.5 per cent on an annual basis. Switching energy sources from fossil to non-fossil fuels is not easy, but we have experience of doing this. When we were the owner of the Helsingborg–Helsingör route, we made electric operation of the ferries possible. We have also operated with methanol as fuel for the Göteborg–Kiel route. Methanol has many environmental benefits. In the long term, it will also be possible to produce methanol as a climate-neutral fuel with the potential to reduce carbon emissions by up to 95 per cent. However, the fuel cost of methanol is generally twice that of diesel.

To accelerate the transition to renewable fuels with neutral terms of competition, the shipping industry takes a positive stance on the carbon tax on shipping, provided that the tax revenue is shared between development support for the industry and promoting the replacement of coal-based energy production in developing countries with carbon-neutral production.

For our shorter routes, Stena Line believes in electrically-powered vessels and for our longer routes, we believe in vessels powered by methanol. There are

also several other fuel options, such as hydrogen. Since all of these alternatives entail at least a doubling of our fuel costs, we take a cautious approach to quickly switching to new fuels on any large scale. Moreover, a transition to electrically-powered vessels entails major investments at the ports we use. Not only costs, but also energy security drive our investments in the fuels of the future. Albeit to a lesser extent, oil or methane gas will therefore continue to be shipping's main fuel for a long time to come.

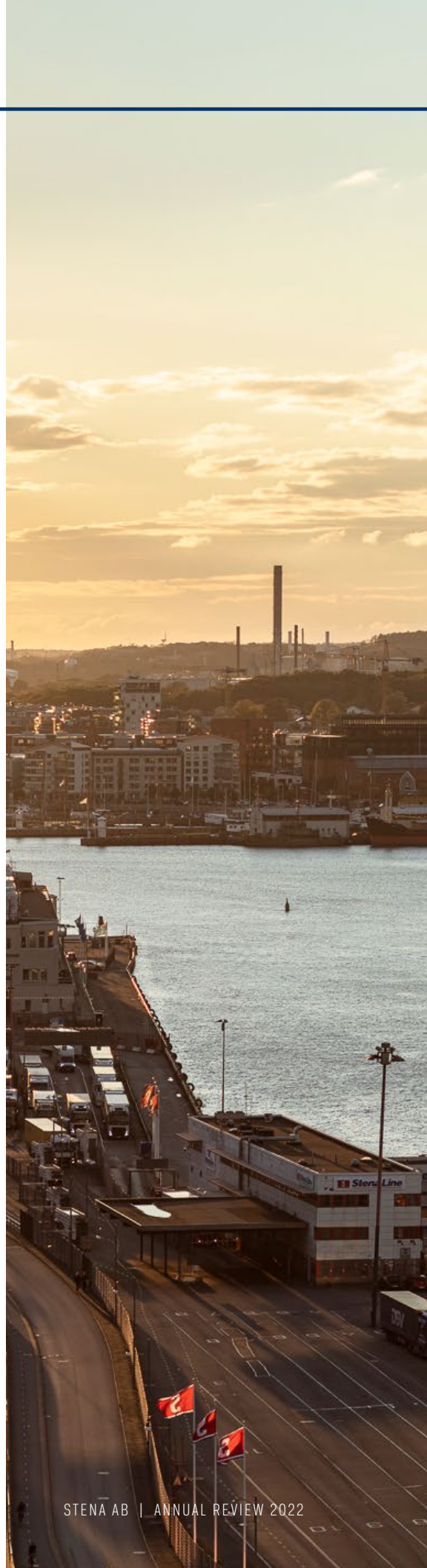
To stay at the forefront, Stena Bulk and Northern Marine now operate four new methanol-powered vessels.

GOOD COOPERATION IS IMPORTANT FOR CONTINUED SUCCESS

For Stena AB, 2022 was a good and profitable year. Depending on the course of the global economy, however, there are both negative and positive uncertainties in various business areas of the Group regarding the profit for 2023. So far, our conglomerate has coped well with major fluctuations.

Thanks to seamless collaboration in which everyone plays a role, we have achieved almost perfect operations. We are very satisfied with our partnerships. We look to the future with confidence.

Göteborg, 26 February 2023
Dan Sten Olsson

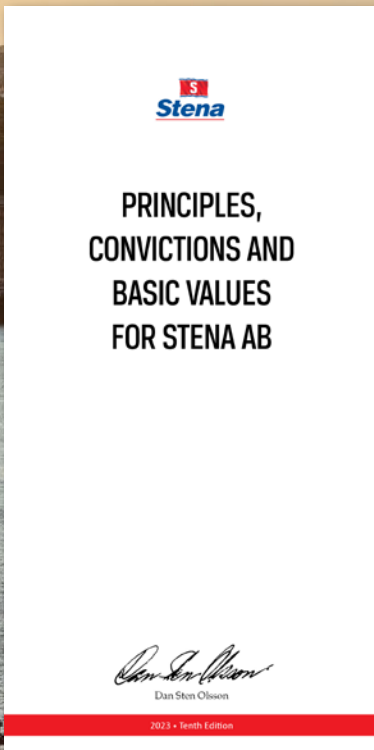


THE WHITE BOOK

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 THE WHITE BOOK? YOU CAN DOWNLOAD A NEW COPY HERE:

<https://whitebookportal.stena.com/>



Port of Göteborg