



# STENA AB (publ.)

Restricted Group  
December 31, 2023

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 2023 – Restricted Group

### FERRY OPERATIONS

In May 2023, Stena Line Scandinavia AB acquired the operations of the ferry and ro-ro terminal in the port of Ventspils, Latvia.

In October 2023, Stena Line announced the discontinuation of its line between Nynäshamn and Hanko. The main reason being failing demand from freight customers due to the development of the current geopolitical situation.

In December 2023, Stena Line won a tender for a new freight route, Dublin – Liverpool, which opened in mid-February 2024.

In December 2023, Stena Line signed an agreement with Peel Ports to operate from Heysham Port for the next 77 years until the year 2100.

### OFFSHORE DRILLING

*Stena DrillMAX* and *Stena Carron* have been working for Esso Exploration and Production Guyana Limited in Guyana for several years. In January 2023, contract extensions were signed with Esso Exploration and Production Guyana Limited for *Stena DrillMAX* and *Stena Carron*, extending these contracts until June 30, 2024, with option for further extension.

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 the third quarter of 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 *Stena Spey* for one well commencing in June 2023.

In March 2023, Stena Drilling exercised its purchase option for a new 7th generation drillship from Samsung Heavy Industries in Korea. The vessel, *Stena Evolution*, is contracted for 10 years, with the option for the counterparty to terminate the agreement during the latter five-year period. The contract is scheduled to commence in April 2024.

The addition of *Stena Evolution* expands Stena Drilling's current fleet, which today consists of two semi-submersible drilling rigs and four ultra-deepwater drilling vessels, one of which is ice-classified.

### 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, 2023, seven of these vessels had been redelivered and sold by Concordia Maritime, and one had been redelivered to the company for a bareboat contract with an external party. The remaining two vessels have been sold by Concordia, but Stena Bulk charters them in from the new owner and out externally on an equally long contract.

During 2023, Stena Bulk, together with its partner Proman AG, launched the LEMSCO (low emission methanol shipping company) fund with the purpose of investing in shipping and associated infrastructure with the aim to reduce emissions from the global maritime sector.

### SHIPPING – STENA RORO

In October 2023, the RoRo vessel *Stena Forwarder* was delivered and chartered to Stena Line for the Irish Sea.

In December 2023, Stena RoRo signed a contract with Corsica Linea for a new RoPax E-Flexer vessel to be built by the Chinese shipyard CMI Jinling, with delivery during the first quarter of 2026. The vessel will operate between Marseille and Corsica. Corsica Linea has the option to acquire the vessel at delivery or trigger a bareboat charter-contract with purchase options. This is Stena RoRo's 15th vessel ordered from the CMI Jinling shipyard and the first to be delivered to the Mediterranean region.

### SHIPPING – OTHER SHIPPING

In January 2023, Fridi BV exercised a put option that resulted in Stena Logistics Holding AB acquiring the remaining shares in NMT Holding BV. After the transaction was completed during the second quarter of 2023, Stena holds 100% of the shares in the company.

### SUBSEQUENT EVENTS

Stena has during 2024 refinanced several major loan facilities and thereby secured long-term liquidity.

In January 2024 one new bond was issued, amounting to USD 700 million and in February 2024 one additional bond was issued, amounting to USD 400 million. The purpose with the transactions was to extend the debt maturity profile and to refinance the outstanding secured USD 350 million and secured EUR 315 million bonds

with original due date February 2025 as well as the unsecured USD 393 million bond with original due date March 2024.

In January 2024, *Stena Evolution* was delivered from Samsung Heavy Industries. The drillship will commence her contract with Shell beginning of April in the Gulf of Mexico.

In January 2024, a new loan was received with the drillship *Stena Evolution* as collateral.

In January 2024, new contract extensions were signed with Esso Exploration and Production Guyana Limited for *Stena DrillMAX* and *Stena Carron*, extending these contracts until December 31, 2024, with options for further extensions.

In February 2024, the RoPax vessel *Ala'suinu* was delivered and subsequently chartered out to Marine Atlantic.

In March 2024, the two LNG vessel *Clear Sky* and *Crystal Sky* were divested to the BW Group.

In April 2023, the LNG vessel *Blue Sky* was divested to Viet Phat.

In April 2024, Stena Line entered an agreement to acquire 49% of the stock share in Morocco based ferry company Africa Morocco Link (AML). The company will remain a majority owned Moroccan company, but Stena Line will run the daily operations. Today, AML operates a ferry route between Tanger Med (Morocco) and Algeciras (Spain).

#### 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.

	Average rates		Change in %
	2023	2022	
USD	10.6128	10.1245	5
GBP	13.1979	12.4669	6
EUR	11.4765	10.6317	8

	Closing rates		Change in %
	2023	2022	
USD	10.0734	10.4283	-3
GBP	12.8245	12.6005	2
EUR	11.1200	11.1635	-

#### OTHER FINANCIAL INFORMATION

For the twelve months ended 31 December 2023, Restricted Group Data represent the selected consolidated financial information excluding (i) the property business segment, (ii) the business segment of Adactum, who's 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 2023, Stena had outstanding USD 393 million principal amount of Senior Notes due 2024, USD 350 million principal amount of Senior Notes due 2025, EUR 315 million principal amount of Senior Notes due 2025 and EUR 325 million principal amount of Senior Notes due 2028. Stena AB and its affiliates may from time to time repurchase or otherwise trade in its own bonds in open market transactions.

Stena AB has received a dividend from Stena Adactum AB amounting to SEK 1,000 million. Stena Holding (Cyprus) Ltd has received a dividend from Mondaldi Ltd amounting to USD 1 thousand.

## STENA AB AND CONSOLIDATED SUBSIDIARIES

# Group consolidated income statement

SEK in million	1 January–31 December	
	2023	2022
<b>Revenue</b>		
Ferry Operations	18,892	17,517
Offshore Drilling	6,283	4,281
Shipping	17,013	17,328
Other	44	16
<b>Total revenue</b>	<b>42,232</b>	<b>39,142</b>
Net result on sale of vessels		412
Net result on sale of operations	-89	12
<b>Total other income</b>	<b>-89</b>	<b>424</b>
<b>Total income and net result on sale of non-current assets</b>	<b>42,143</b>	<b>39,566</b>
<b>Direct operating expenses</b>		
Ferry Operations	-13,108	-11,433
Offshore Drilling	-3,066	-2,708
Shipping	-10,490	-11,551
Other	-18	-12
<b>Total direct operating expenses</b>	<b>-26,682</b>	<b>-25,704</b>
<b>Gross profit/loss</b>	<b>15,461</b>	<b>13,862</b>
Selling expenses	-2,915	-2,738
Administrative expenses	-1,476	-1,066
Net result from investments in operating associates	-28	31
Depreciation, amortisation and impairment	-7,729	-7,563
<b>Operating profit/loss</b>	<b>3,313</b>	<b>2,526</b>
Dividends received	1,063	55
Result from securities	154	141
Interest income	565	353
Interest expenses	-2,732	-2,364
Exchange gains/losses	-43	56
Other finance income/costs	-363	-294
<b>Financial net</b>	<b>-1,356</b>	<b>-2,053</b>
Group contribution	30	10
<b>Profit/loss before tax</b>	<b>1,987</b>	<b>483</b>
Taxes	-835	-464
<b>Profit/loss for the year</b>	<b>1,152</b>	<b>19</b>
<b>Profit/loss for the year attributable to:</b>		
Shareholders of the Parent company	1,170	-13
Non-controlling interests	-18	32
<b>Profit/loss for the year</b>	<b>1,152</b>	<b>19</b>

# Group consolidated balance sheet

SEK in million	Note	31 December	
		2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill		1,898	1,755
Trademarks		201	209
Rights to routes		394	439
Other intangible assets		1,039	730
<b>Total intangible assets</b>		<b>3,532</b>	<b>3,133</b>
<b>Property, plant and equipment</b>			
Vessels		33,641	40,984
Construction in progress		5,081	1,215
Equipment		2,161	2,226
Land and buildings		1,888	2,192
Ports		5,313	4,684
<b>Total property, plant and equipment</b>		<b>48,085</b>	<b>51,301</b>
<b>Financial assets</b>			
Investments reported according to the equity method		227	365
Marketable securities		1,287	580
Surplus in funded pension plans		832	950
Intercompany accounts, non-current		2,173	2,260
Other non-current assets		16,227	18,062
<b>Total financial assets</b>		<b>20,746</b>	<b>22,217</b>
<b>Total non-current assets</b>		<b>72,363</b>	<b>76,651</b>
<b>Current assets</b>			
Inventories		633	710
Trade receivables		4,628	5,182
Other current receivables		3,467	3,850
Prepayments and accrued income		2,342	2,081
Short-term investments		2,215	2,682
Intercompany accounts, current		195	499
Cash and cash equivalents		3,011	1,567
Assets held for sale		2,545	
<b>Total current assets</b>		<b>19,035</b>	<b>16,571</b>
<b>Total assets</b>		<b>91,398</b>	<b>93,221</b>

## STENA AB AND CONSOLIDATED SUBSIDIARIES

SEK in million	Note	31 December	
		2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		5	5
Reserves		30,088	29,871
<b>Equity attributable to shareholders of the Parent company</b>		<b>30,093</b>	<b>29,876</b>
Non-controlling interests		222	281
<b>Total equity</b>		<b>30,315</b>	<b>30,157</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		490	417
Pension liabilities		717	525
Other provisions		33	19
Long-term debt		23,815	26,888
Senior Notes		10,643	14,911
Capitalised lease obligations		2,494	3,916
Intercompany liabilities, non current		1,574	1,021
Other non-current liabilities		1,197	310
<b>Total non-current liabilities</b>		<b>40,962</b>	<b>48,007</b>
<b>Current liabilities</b>			
Short-term debt		2,497	3,203
Senior Notes		3,955	
Capitalised lease obligations		936	1,314
Trade payables		1,944	1,708
Tax liabilities		83	144
Other liabilities		2,336	2,277
Intercompany liabilities, current		250	364
Accruals and deferred income		6,514	6,047
Liabilities directly attributable to assets classified as held for sale		1,606	
<b>Total current liabilities</b>		<b>20,121</b>	<b>15,057</b>
<b>Total equity and liabilities</b>		<b>91,398</b>	<b>93,221</b>

# Group consolidated statement of cash flow

SEK in million	Note	1 January–31 December	
		2023	2022
<b>Cash flow from operating activities</b>			
Profit before tax for the year		1,987	483
Depreciation, amortisation and impairment		7,729	7,563
Income tax paid		-521	-331
Adjustment to reconcile profit before tax to net cash flow provided by operating activities		-2,019	-374
<b>Cash flow from operating activities before changes in working capital</b>		<b>7,175</b>	<b>7,341</b>
<b>Changes in working capital</b>			
Change in inventory		78	-81
Change in trade and other receivables		851	-1,891
Change in trade and other payables		1,669	-101
<b>Cash flow from operating activities</b>		<b>9,772</b>	<b>5,268</b>
<b>Investing activities</b>			
Capital expenditure on intangible assets		-217	-220
Capital expenditure on property, plant and equipment		-6,621	-4,778
Proceeds from sale of property, plant and equipment		163	628
Purchase of operations, net of cash acquired		-621	-315
Proceeds from sale of operations, net of cash			21
Purchase of securities		-859	-114
Proceeds from sale of securities		10	352
Other investing activities		1,038	-687
<b>Cash flow from investing activities</b>		<b>-7,107</b>	<b>-5,113</b>
<b>Financing activities</b>			
Proceeds from issuance of short and long-term debt		6,915	3,596
Principal payments on short and long-term debt		-6,492	-3,707
Net change in borrowings on line-of-credit agreements		-1,563	1,268
Principal payments on capitalised lease obligations		-1,580	-1,737
Intercompany accounts		101	664
Dividend paid		-245	-43
Dividend received from Unrestricted group		1,001	3
Other financing activities		734	-118
<b>Cash flow from financing activities</b>		<b>-1,128</b>	<b>-74</b>
Effect of exchange rate changes on cash and cash equivalents		-94	113
<b>Net change in cash and cash equivalents</b>		<b>1,443</b>	<b>194</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1,567</b>	<b>1,372</b>
<b>Cash and cash equivalents at end of year</b>		<b>3,011</b>	<b>1,567</b>