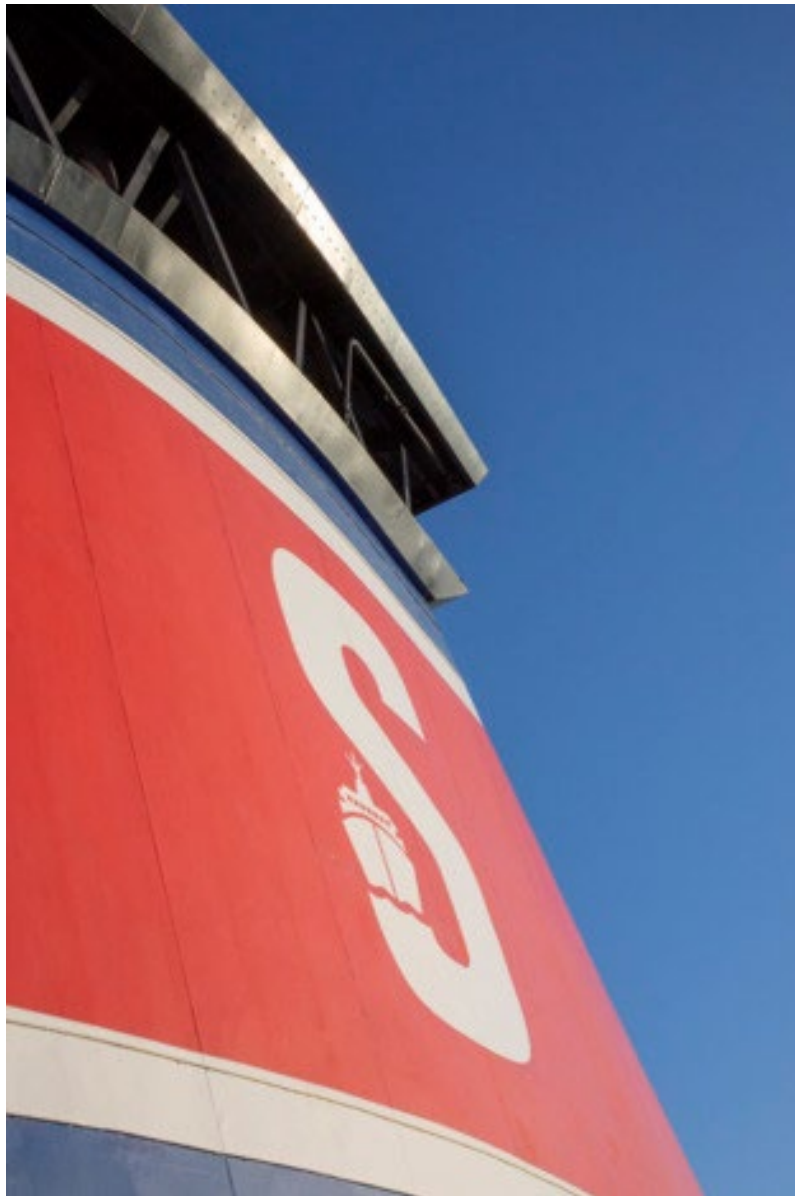


STENA AB (publ.)

Restricted Group Data as of December 31, 2020



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 2020 – Restricted Group

Ferry Operations

On January 31, 2020 Stena Line closed the route operating Varberg–Grenaa and the day after a new route operating Halmstad–Grenaa was opened.

In March 2020 *Stena Edda* arrived in Europe and entered traffic on the route Belfast-Liverpool. *Stena Superfast X* has been transferred from Stena Line to Stena RoRo during beginning of March 2020.

The RoRo vessels *Hatche* and *Qezban* have been contracted. *Hatche* was delivered according to plan in January 2020 and now operates on the route Europoort–Killingholme. *Qezban*, now *Pol Maris*, started to traffic the same route in March 2020.

During March 2020 Stena Line closed the route operating Oslo–Fredrikshavn permanently and suspended the operation of the route between Trelleborg–Sassnitz until further notice. As of June 12 2020 it was announced that the route will be permanently closed.

Stena Embla has been delivered in November 2020 and will enter into traffic on the route Belfast–Birkenhead in February 2021.

Offshore Drilling

In early 2020, several of Stena Drilling's contracts were cancelled by clients due to the impact of Covid-19 and the fall in the oil price, which caused all exploration activities to be suspended in principle overnight.

Later in 2020, as the market recovered, Stena Drilling secured the following contracts for its fleet of drilling units.

Stena Don secured a contract with Petrofac Facilities Management Limited for a one well campaign plus options in the UK North Sea. Work is scheduled to commence in July 2021.

A contract for *Stena Spey* was secured with PSE Kinsale Energy Limited for a six month campaign in Ireland which is due to commence in April 2021.

Stena DrillMAX secured a contract with Esso Exploration and Production Guyana Limited for a minimum six month campaign in Guyana commencing in February 2021. In March 2021, an option was exercised to extend this work to January 2022.

Stena Carron secured an extension of its contract with Esso Exploration and Production Guyana Limited for work in Guyana through to July 2021, with an option to extend to January 2022. This option was subsequently exercised in March 2021.

Stena Forth secured a contract with Tullow Suriname B.V. for a one well campaign in Suriname which commenced in January 2021. In addition, Stena Forth secured a contract with CNOOC Petroleum North America ULC for a one well campaign in Canada commencing in April 2021, and also a contract with Noble Energy Mediterranean Ltd (now Chevron Corp.) for four firm wells plus options in Israel commencing in July 2021.

Stena IceMAX secured a contract with Bahamas Petroleum Company PLC for work in the Bahamas. This work commenced in December 2020 and was completed in February 2021. In addition, a contract for *Stena IceMAX* was secured with Repsol Exploracion Mexico S.A. de C.V. for a one well campaign plus options in Mexico commencing in May 2021.

Shipping – Stena Bulk

In March 2020, a contract was signed regarding the LNG vessel *Stena Crystal Sky* from July 2020 for 170 days with an undisclosed operator.

During the fourth quarter 2020 *Stena Conquest* was sold and delivered to its new owners.



Stena AB and Consolidated Subsidiaries

Shipping – Stena RoRo

In March 2020 the vessel *Stena Nova*, which was purchased 2018, was delivered. In December 2020 it was decided to sell the vessel and it was reported under assets held for sale in the annual report.

During the year, from April and onwards, the Stena RoRo fleet has increased with three vessels, *Stena Saga*, *Stena Forecaster* and *Sassnitz*. The vessels have been transferred from Stena Line to Stena RoRo. These three vessels and *Stena Foreteller* have to a varying degree been laid-up during the year as a result of poor demand, caused by the Covid-19 outbreak.

In June 2020 *Stena Superfast X* was delivered to Corsica Linea under a long term bareboat contract. The vessel was renamed to *A. Nepita*.

In September 2020 the new built RoPax vessel *Galicja* was delivered from China Merchants Jinling Weihai Shipyard and chartered out to Brittany Ferries on a long term bareboat charter.

Other Shipping

In February 2020 Stena Rederi AB acquired an additional 50% of the shares in the logistics and transport company NTEX AB. The ownership in NTEX AB is thereby 75% and the company is consolidated as a subsidiary as from the date of the acquisition.

Subsequent Events – Restricted Group

As per 1 January 2021 the United Kingdom left the EU, which has not had a significant impact on the Stena AB Group operation.

On 5 March 2021, a London Arbitration Tribunal determined certain issues in dispute between Stena Atlantic Limited (“Stena”) and Samsung Heavy Industries Co, Ltd (“SHI”) over the construction of a harsh environment semi-submersible drilling unit, formerly known as “Stena MidMAX”. The Contract for the unit was signed on 26 June 2013 with delivery of the unit to be made by 20 March 2016. The Contract was terminated by Stena on 1 June 2017 due to excessive delay. SHI disputed the termination and referred the dispute to London Arbitration. The Tribunal determined that Stena’s termination of the Contract was valid and in doing so dismissed all claims by SHI against Stena. The Tribunal also ordered payment by SHI to Stena of the minimum sum of USD 411 million by way of refundment of Stena’s pre-delivery payments plus further amounts in respect of interest and project costs. Based on the value of the receivable recognized in the Stena accounts, the award from the tribunal will not have any significant impact on the profit and loss statement of the Stena Group.

During the first quarter 2021 *Stena Concert* was sold, but not yet delivered, to a non-disclosed party.

In March 2021 the vessel *Stena Nova* was sold and delivered to her new owners.



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 2018	January – December 2019	Change	January – December 2020	Change
US \$	8.6921	9.4604	6%	9.2037	-3%
British pound.....	11.5928	12.0658	4%	11.7981	-2%
Euro.....	10.2567	10.5892	3%	10.4867	-1%
 <i>Closing rates:</i>	 As of 31 Dec 2018	 As of 31 Dec 2019	 Change	 As of 31 Dec 2020	 Change
US \$	8.8533	9.3650	6%	8.2273	-12%
British pound.....	11.2915	12.4152	10%	11.2467	-9%
Euro.....	10.1521	10.5010	3%	10.0505	-4%

Other financial information – Restricted Group

For the twelve months ended 31 December 2020, 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 2020, Stena had outstanding USD 527 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 AB has received dividends from Stena Fastigheter AB amounting to SEK 3,200 million in total.



Stena AB and Consolidated Subsidiaries

Condensed Consolidated Income Statements – Restricted Group

(SEK in million) (unaudited)	Twelve month period ended 31 December		
	2018	2019	2020
Revenue:			
Ferry operations.....	13,849	14,286	10,362
Offshore Drilling.....	1,244	2,440	1,332
Shipping.....	6,401	8,728	10,752
Other	<u>330</u>	<u>4</u>	<u>36</u>
Total revenue	<u>21,824</u>	<u>25,458</u>	<u>22,482</u>
Net gain on sales of non-current assets	<u>478</u>	<u>171</u>	<u>-82</u>
Total other income	478	171	-82
Direct operating expenses:			
Ferry operations.....	-9,613	-9,482	-7,766
Offshore Drilling.....	-1,375	-1,755	-1,726
Shipping.....	-5,037	-6,489	-7,552
Other	<u>-36</u>	<u>354</u>	<u>27</u>
Total direct operating expenses.....	<u>-16,061</u>	<u>-17,372</u>	<u>-17,017</u>
Selling and administrative expenses	-2,575	-3,082	-3,012
Net result from investments in operating associates	-117	-128	-62
Depreciation, amortisation and impairment	<u>-5,889</u>	<u>-6,920</u>	<u>-7,202</u>
Total operating expenses.....	-24,642	-27,502	-27,293
Operating profit.....	<u>-2,340</u>	<u>-1,873</u>	<u>-4,893</u>
Net financial income and expenses:			
Dividends received	603	1,564	3,255
Gains/losses on sale of securities	-100	392	-689
Interest income.....	378	503	264
Interest expense.....	-1,694	-2,449	-2,157
Exchange gains/losses.....	36	74	-21
Other finance income/costs.....	<u>-290</u>	<u>-200</u>	<u>-256</u>
Financial net.....	<u>-1,067</u>	<u>-116</u>	<u>396</u>
Profit after financial net	-3,407	-1,989	-4,497
Non-controlling interest	<u>2</u>	<u>12</u>	<u>-25</u>
Group contribution.....	<u>33</u>	<u>3</u>	<u>56</u>
Profit before tax	<u>-3,372</u>	<u>-1,974</u>	<u>-4,466</u>
Income taxes	<u>248</u>	<u>454</u>	<u>715</u>
Profit for the year	<u>-3,124</u>	<u>-1,520</u>	<u>-3,751</u>



Stena AB and Consolidated Subsidiaries

Condensed Consolidated Balance Sheets – Restricted Group

(SEK in million) (unaudited)	31 December 2018	31 December 2019	31 December 2020
ASSETS			
<i>Non-current assets:</i>			
Intangible assets	<u>1,754</u>	<u>2,300</u>	<u>2,303</u>
Property, plant and equipment:			
Vessels	39,656	39,919	36,012
Construction in progress	2,051	3,074	1,752
Equipment	2,851	2,678	2,398
Ports	3,724	4,188	4,497
Land and buildings	<u>632</u>	<u>1,047</u>	<u>1,275</u>
Total property, plant and equipment	<u>48,914</u>	<u>50,906</u>	<u>45,934</u>
Financial assets:			
Marketable securities	2,628	235	258
Intercompany accounts, non-current	2,623	1,052	1,048
Other non-current assets	<u>17,292</u>	<u>15,836</u>	<u>16,676</u>
Total non-current assets	<u>73,211</u>	<u>70,329</u>	<u>66,219</u>
<i>Current assets:</i>			
Inventories	457	498	349
Trade receivables	1,909	2,280	2,176
Other current receivables	2,324	6,099	5,352
Prepayments and accrued income	1,287	1,726	999
Short-term investments	833	2,302	1,629
Intercompany accounts, current	2,082	4,514	1,855
Cash and cash equivalents	908	2,348	1,259
Assets held for sale			658
Total current assets	<u>9,800</u>	<u>19,767</u>	<u>14,277</u>
Total assets	<u>83,011</u>	<u>90,096</u>	<u>80,496</u>
EQUITY AND LIABILITIES			
<i>Equity:</i>			
Share Capital	5	5	5
Reserves	<u>31,342</u>	<u>30,917</u>	<u>27,348</u>
Equity attributable to shareholders of the company	<u>31,347</u>	<u>30,922</u>	<u>27,353</u>
Non-controlling interest	<u>114</u>	<u>147</u>	<u>206</u>
Total equity	<u>31,461</u>	<u>31,069</u>	<u>27,559</u>
<i>Non-current liabilities:</i>			
Deferred tax liabilities	1,281	1,153	972
Pension liabilities	441	587	587
Other provisions	348	1	1
Long-term debt	18,754	22,061	12,282
Senior notes	9,794	8,212	13,260
Capitalized lease obligations	4,265	8,091	11,337
Intercompany accounts, non-current	4,297	5,140	1,904
Other non-current liabilities	<u>914</u>	<u>1,360</u>	<u>1,953</u>
Total non-current liabilities	<u>40,094</u>	<u>46,605</u>	<u>42,296</u>
<i>Current liabilities:</i>			
Short-term debt	1,967	1,654	2,380
Senior notes	1,036	2,100	-
Capitalized lease obligations	474	1,403	1,543
Trade payables	971	1,141	1,029
Tax liabilities	69	30	51
Other liabilities	2,419	2,017	1,483
Intercompany liabilities, current	949	246	683
Accruals and deferred income	3,571	3,831	3,472
Total current liabilities	<u>11,456</u>	<u>12,422</u>	<u>10,641</u>
Total equity and liabilities	<u>83,011</u>	<u>90,096</u>	<u>80,496</u>



Stena AB and Consolidated Subsidiaries

Condensed Consolidated Statements of Cash Flow – Restricted Group

(SEK in million) (unaudited)	Twelve month period ended 31 December		
	2018	2019	2020
<i>Cash flows from operating activities:</i>			
Profit for the year	-3,124	-1,520	-3,751
Adjustments to reconcile profit for the year to net cash provided by operating activities:			
Depreciation, amortisation and impairment	5,889	6,920	7,202
Gain on sale of non-current assets	-478	-171	82
Gains/losses on securities, net.....	100	-392	689
Exchange differences, unrealized.....	-595	-446	1,054
Deferred income taxes	-487	-535	-260
Other non-cash items	327	-352	476
Pensions	-423	-224	-208
Dividend from Unrestricted group	-569	-1,539	-3,200
Dividend from operational associates	74	27	44
Investment and disposals in operational associates.....	-72	-147	0
Net cash flows from trading securities.....	111	1,04	210
		6	
Changes in working capital.....	-266	-485	403
Cash flow from operating activities	487	2,182	2,741
<i>Cash flows from investing activities:</i>			
Capital expenditure of intangible assets.....	-206	-229	-66
Sale of property, plant and equipment	883	235	104
Capital expenditure on property, plant and equipment.....	-4,474	-3,522	-3,861
Purchase of operations, net of cash acquired	-23	-293	-208
Sale of operations, net of cash sold companies	116	-	-
Investment and disposals in strategic associated companies.....	-	-	-
Sale of securities	783	1,130	27
Purchase of securities.....	-1,449	-745	-76
Increase in other non-current assets	-234	-251	-269
Decrease in other non-current assets	60	37	253
Other investing activities	=	-168	-35
Cash flow from investing activities.....	-4,545	-3,806	-4,131
<i>Net cash flows from financing activities:</i>			
Proceeds from issuance of debt.....	1,704	625	7,686
Principal payments on debt.....	-4,253	-4,731	-11,457
Net change in borrowings on line-of-credit agreements	-2,238	4,942	48
New lease obligations	4,936	3,413	4,684
Principal payments on capital lease obligations.....	-203	-1,563	-1,912
Net change in restricted cash accounts.....	-116	6	240
Intercompany accounts	3,996	-1,018	-1,601
Dividend received from Unrestricted group.....	569	1,539	3,200
Dividend paid.....	-50	-90	0
Other financing activities	-142	-86	-465
Cash flow from financing activities	4,203	3,037	423
Effect of exchange rate changes on cash and cash equivalents.....	28	27	-122
Net change in cash and cash equivalents	173	1,440	-1,089
Cash and cash equivalents at beginning of period.....	735	908	2,348
Cash and cash equivalents at end of period.....	908	2,348	1,259