

Region Stockholm
– for an equal,
transparent, sustainable
and competitive region
where residents have
equal opportunities and
a high quality
of life.

Region Stockholm

Debt Investor Presentation

January 2026

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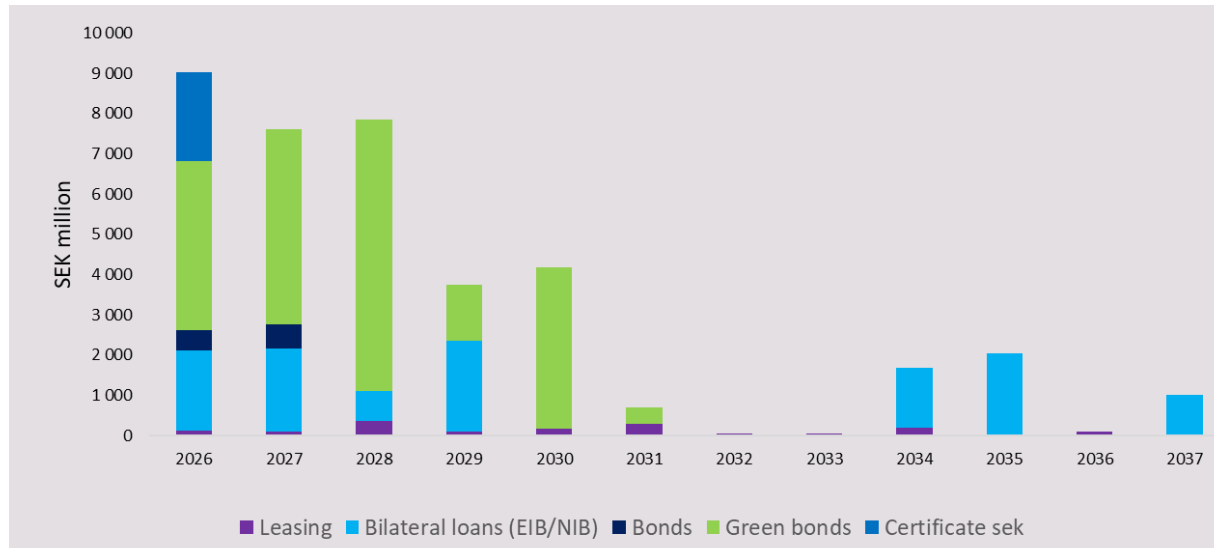
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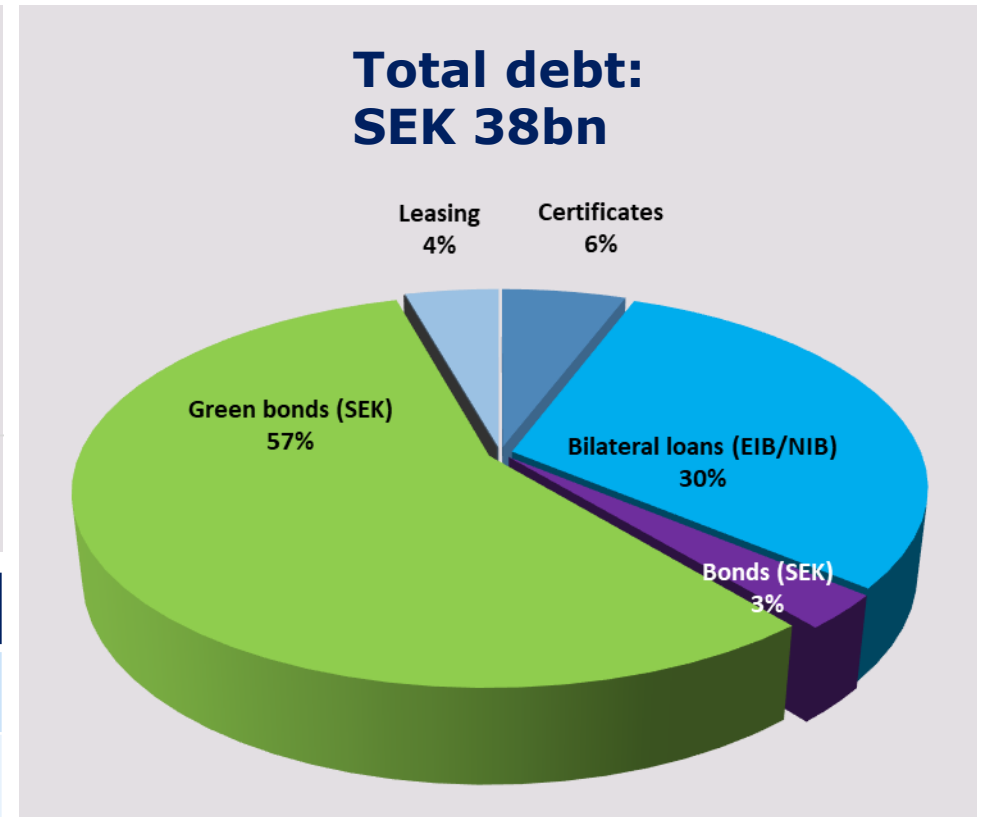
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Debt Portfolio and Maturity Profile

Debt maturity profile*



Debt type breakdown*



Back –up facilities

Back –up facilities		
Overdraft Facility	SEK 3bn	2019-2026
Revolving Credit Facility	SEK 5bn	2024-2029

* As per 19th of January 2026

Funding Plans for 2026

2026 Funding plans

- Estimated funding need of around SEK 8 billion in 2026 + pre-financing need for 2027.
- Green issuance to public transportation projects will continue to be prioritized in line with political ambitions.



Available funding sources

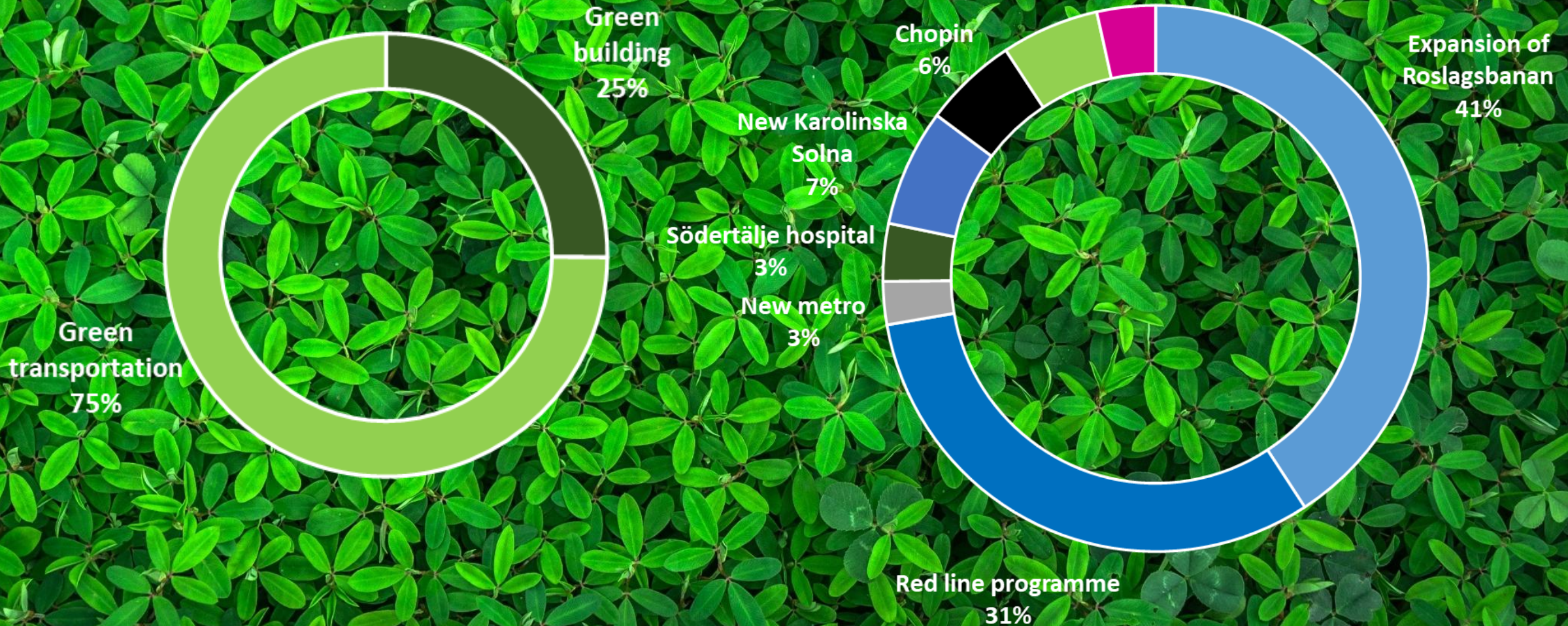
- Benchmark Bond (Green/non-green)
- Opportunistic Private Placements (Green/non-green)
- Bilateral loans from EIB
- Commercial Papers in SEK

Cash flows will be closely linked to the pace of investments and are assessed on an ongoing basis.

Our green financing portfolio



Green bond portfolio



Summary green bonds

8

Green projects financed

SEK

≈22.0

billion outstanding

2026 YTD

GHG emissions avoided

22 800

tCO₂e

2024

GHG emissions avoided

69 900

tCO₂e

2020-2024

EU taxonomy alignment assessment

EU taxonomy alignment assessment on green bond projects

	TSC	DNSH	Minimum Safeguards
EU taxonomy aligned projects			
Roslagsbanan expansion programme	●	●	●
Metro Red Line programme	●	●	●
New metro	●	●	●
Södersjukhuset	●	●	●
Danderyds Sjukhus	●	●	●
EU taxonomy not aligned projects			
Södertälje Sjukhus	●	●	●
New Karolinska Solna	●	●	●
Karolinska Huddinge	●	●	●

● Aligned ● Not aligned



EU taxonomy alignment
 (green project alignment for green bonds issued under current framework)



Eligible clean transportation projects

Clean transportation: Roslagsbanan expansion programme*



- Increase capacity to meet increasing travelling needs.
- Allow for an 8 trains per hour service, for the most frequented stations.
- Reduce sensitivity to traffic disruption.
- Confine with noise limits regulation for new Railway Construction. Creating better living environment for up to 10 000 people.
- Adapt stations and existing carriages for accessibility.
- Improve safety in the traffic system.
- Large focus on wildlife preservation - building wildlife passing tunnels, insect hotels and hotels for salamanders.

**These are main part of eligible projects. Use of proceeds are closely linked to pace of investments, therefore there may be change of projects. However, all projects are in accordance with Regions Stockholm's green bond framework.*

Eligible clean transportation project the New subway*

10

Estimated climate impact per SEK 1bn investment

1500 tonnes CO2e avoided per year on average

**These are main part of eligible projects. Use of proceeds are closely linked to pace of investments, therefore there may be change of projects. However, all projects are in accordance with Regions Stockholm's green bond framework.*







The New subway

Historic subway expansion for a growing region

- The Blue Line is being extended from Akalla to Barkarby. Two new stations: Barkarbystaden and Barkarby. In service 2027.
- The Green Line is being extended from Odenplan to Arenastaden. Three new stations: Arenastaden, Södra Hagalund and Hagastaden. In service 2028.
- The Blue Line is being extended from Kungsträdgården to Södermalm, Söderort and Nacka. Six brand-new stations: Sofia, Hammarby kanal, Sickla, Järla, Nacka, Slakthusområdet. A new platform for the Blue Line will also be built under the existing Gullmarsplan station. In service 2030.
- The depot in Högdalen is being expanded to service, clean and repair more trains from both the Green Line and the Blue Line. Expected to become operational in 2026. The depot will host new and modern C30 vehicles.

Highlights of Region Stockholm's updated green bond framework



Green Bond Framework

- Fourth version of the Framework where use of proceeds have been streamlined to reflect estimated future allocations (i.e. clean transportation and green buildings).
- The eligibility criteria have been updated to increase transparency around intended financing (i.e. public transport incl. infrastructure and existing buildings).
- The Framework is accompanied by a new “Dark Green” Second Party Opinion from S&P Global Ratings. In addition, S&P Global Ratings has confirmed that the Framework is aligned to the EU Taxonomy.

Second party opinion of Region Stockholm's 2025 framework

- Highest **Dark Green** rating by second party assessor S&P Global Ratings

Strengths: **Electric rail transport and zero tailpipe emissions are essential for achieving the 2050 climate goals. S&P consider Region Stockholm's environmental requirements for its suppliers and contractors to be a strength.**

Weaknesses: **No weakness to report.**

- Alignment with the EU Taxonomy TSC for climate mitigation was assessed.
- Assessment of alignment with the DNSH TSC for all remaining applicable EU objectives was also assessed.
- A minimum safeguards assessment at the issuer level was carried out resulting in Region Stockholm to be aligned with the EU Taxonomy requirements for minimum safeguards.



S&P Global
Ratings

Powered by **Shades of Green**



**Dark
green**

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Region Stockholm's rating upgraded to AAA with stable outlook

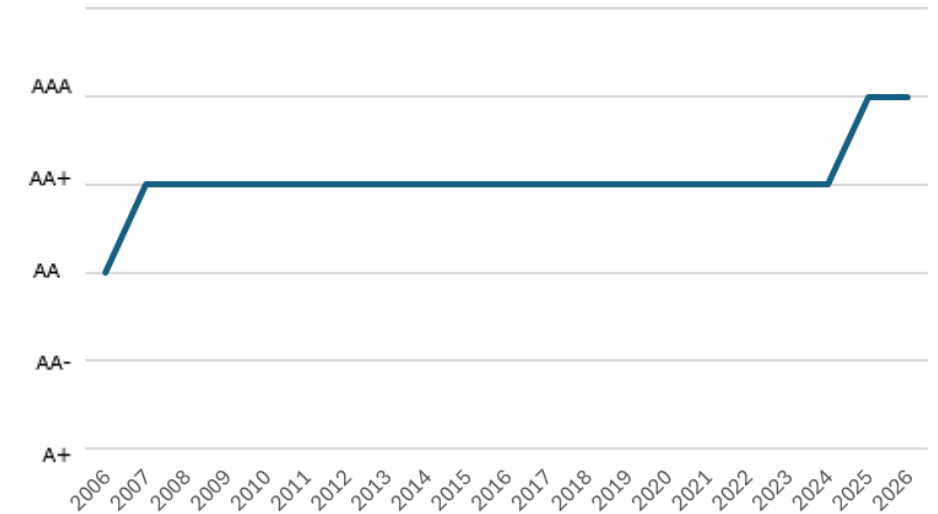
Region of Stockholm Upgraded To 'AAA' On Stronger Cash Flows And Financial Management; Outlook Stable

Overview

- We now expect the Region of Stockholm to post structurally positive balances after capital accounts over our forecast horizon to 2027.
- The region's management is still committed to upholding financial sustainability and the region is forecast to benefit from solid tax revenue growth and sizable cofinancing contributions related to the expansion of the underground railway system.
- Therefore, we anticipate that its debt burden will continue to decrease until 2027, in both nominal and relative terms.
- We raised our long-term rating on the Region of Stockholm to 'AAA' from 'AA+'. The outlook is stable.

Source: Standard & Poor's, March 29 2025

Historical rating trajectory



Rated by S&P since September 1999

Contact details, Investor Relations, Region Stockholm

Katarina Holmgren, CFO Region Stockholm Group

katarina.e.holmgren@regionstockholm.se +72-467 37 90

Fredrik Persson, Head of Treasury Region Stockholm Group

fredrik.c.persson@regionstockholm.se +46 72-459 67 90

Claes Ewetz, Senior Debt Manager

claes.ewetz@regionstockholm.se +46 70 737 43 42

Disa Hammar, Senior Debt Manager and Investor Relations

disa.hammar@regionstockholm.se +46 70 737 78 18



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