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THE ROAD TO CLIMATE NEUTRALITY

A climate-neutral value chain by 2035

With the climate target in mind, we are fundamentally changing our business.

Preem supports the Paris Agreement and wants to limit global warming in line with science. Therefore, we are reducing emissions throughout our entire value chain: from extraction of raw materials to production, distribution and use of the products.



Preem's goal is to demonstrate a climate-neutral value chain by 2035, which

means 90 percent lower emissions compared to the base year 2018*. "The remaining emissions that cannot be reduced or eliminated will be offset. To reach the goals in time, we are also working towards two interim goals to reduce:

- (1) direct greenhouse gas emissions by at least 50 percent by 2030 (Scope 1 and 2).
- (2) all greenhouse gas emissions throughout the entire value chain by at least 30 percent by 2030 (Scope 1, 2 and 3).

What we mean by Climate Neutrality

Preem's definition of climate neutrality is aligned with the Science Based Targets Net-Zero standard, entailing a reduction of at least 90% of Preem's emissions across the entire value chain from the base year 2018 to the target year 2035.

For the remaining emissions that cannot be reduced or eliminated, offsetting will be achieved through various projects, one example being carbon capture and storage (CCS).

Read more at SBTi →





We are adapting the refineries to a renewable and reduced production

Through renovation and new construction of the refineries, we are increasing the renewable production to at least 2.5 million cubic meters by 2027 and about 5 million cubic meters by 2035.

In parallel, we are reducing the fossil fuel production and adapting the total production capacity to the lower needs of the future.





We are switching to sustainable resources

We are reducing the use of crude oil and switching to renewable alternatives, such as bio-oils from forestry, agriculture and food industry residues.

Hydrogen is a feedstock in fuel production. Today, hydrogen is mainly produced from fossil gas. Therefore, Preem wants to shift from fossil gas to fossil-free hydrogen production, including biogas and fossil-free hydrogen from water and electricity.









A better journey.

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