

SUCCESS STORY

How Mondelēz International is Achieving an Ambitious Goal to Reduce its Global Greenhouse Gas Emissions



In 2015, food and beverage giant Mondelēz International set an ambitious goal to reduce its absolute greenhouse gas emissions versus a historic base year in each of its four global

operating regions. The company had already made good progress through energy efficiency and other on-site solutions, but these actions alone were not going to be enough to reach its aggressive emissions reduction goal. It needed to invest in additional initiatives in order to close the gap.

To help guide its efforts, Mondelēz International enlisted 3Degrees to conduct an in-depth renewable energy strategy assessment and deliver a global roadmap to achieve the company's goal, as well as support any resulting implementation work.

Challenges

MONDĒLEZ INTERNATIONAL HAD OUTLINED TWO IMPORTANT CRITERIA:



The company was interested in impact



Cost-neutral or cost-positive solutions

After an intensive assessment, 3Degrees presented Mondelēz International with the global strategy roadmap and, within it, highlighted a variety of renewable energy pathways that would meet both of the defined criteria. After reviewing all of the options, there was clearly one solution that was best suited to meet the company's goals: a virtual power purchase agreement (VPPA) for renewable energy from a new project. 3Degrees quickly got to work to begin the next phase of implementation.



Enel Green Power North America's Roadrunner Solar Project, Texas



“The signing of this VPPA is a major advancement towards achieving our aggressive global emissions reduction goals. We are thrilled about this partnership with Enel Green Power North America to help bring new renewable generation online, and appreciate 3Degrees’ strategic guidance and implementation support that helped make this transaction possible.”

**ERIKA SCHUNK
VASCONCELLOS**
*Global Environmental Manager,
Mondelēz International*

How We Helped

To kick off the implementation, we issued an RFP to find the most attractive VPPA for Mondelez International. By the end of the response period, 48 developers had submitted proposals for a total of 126 projects. 3Degrees carefully vetted each one of these projects, which included:

- + Performing a full qualitative analysis of developer qualifications, which leveraged 3Degrees' in-house knowledge of the renewable energy developer community;
- + Creating a project evaluation scorecard to gauge each project in terms of project development risk metrics, including permitting, interconnection, financing, and others;
- + Conducting a deep quantitative analysis to select the project that would offer Mondelez International the best long-term value, while limiting any potential downside.

At the end of the extensive analysis process, 3Degrees recommended Enel Green Power North America's Roadrunner project, a new 497MW solar farm in Texas, which best met Mondelez International's need for an impactful and cost-competitive solution. We then helped the team at Mondelez International navigate its broad, global executive stakeholder network to gain the necessary alignment and approvals to proceed with the project.

RESULTS



Mondelez International signed a twelve-year virtual power purchase agreement (VPPA) under which the company will purchase the energy delivered to the electricity grid from a 65 MW portion of Enel Green Power North America's Roadrunner project.



The transaction enables Mondelez International to make substantial progress against its sustainability goals by reducing 80,000 metric tons of carbon dioxide emissions – that's 5 percent of the company's global manufacturing emissions.



The VPPA is Mondelez International's largest renewable energy transaction at a global level and its first renewable energy PPA signed in the U.S.



The VPPA will help pave the way for subsequent renewable energy procurements of any kind to help achieve Mondelez International's long-term sustainability goals.

At 3Degrees, our business is our mission. We make it possible for businesses and their customers to take urgent action on climate change. As a certified B Corporation, we provide renewable energy and emission reduction solutions to Fortune 500 companies, utilities, universities, green building firms, and other organizations. Headquartered in San Francisco, 3Degrees serves clients around the world.



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