



# The *future* of food

Financial & ESG Summary 2022





# Global leader in *plant-based* food.

Transforming our products,  
platform and performance  
to reshape the *food system*.

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# Performance driven by *purpose*

To make people **healthier** and **happier** with nutritious and delicious, natural, **plant-based** food that is good for you and for our **planet**.



## 6 power brands



\*For Upfield's purposes the brands Becel and ProActiv are considered a single brand

## 6 natural ingredients



Plant oils  
Coconut, sunflower,  
rapeseed



Filtered water



Fava bean  
preparation



Plant-based  
emulsifier  
Sunflower lecithin



Natural  
flavourings



Salt





# Welcome



**David Haines**  
Group Chief Executive Officer

“

We have a long history with many famous brands that people have enjoyed since 1871. We took over their management in July 2018 when we set up Upfield. Our vision was to become the future of food, with a pioneering global company, transitioning the food system towards a more sustainable, plant-based model of consumption.

As a result, we believe we are well-positioned for profitable and purposeful growth.

Our purpose has remained consistent:

*'We want to make people healthier and happier with nutritious and delicious, natural, plant-based food that is good for you and our planet.'*

Our clear and consistent purpose has powered significant industrial and portfolio transformation, achieved with the unique commitment of our Upfielders.

## Transformation

Our path to independence has taken over four years. We began by separating from our former owner and stabilising our systems and operations. In parallel, we embarked on a scaled industrial transformation with product and portfolio renovation and innovation. Over that period, we invested more than €1.5 billion in our systems, our products, our supply chain and the acquisition of our plant-based cheese business, Violife. We completed the wholesale transformational part of our journey in 2022.

The transformative work on our products and our transition to natural, simple, clean labels has created a fresh portfolio that is delivering growth. Around 85% of European sales in 2022 were generated by products renovated or innovated since 2020. Our products remain affordable too.

Today, we can fully focus our energy on delivering our purposeful growth strategy. We are confident that we can now unleash the vast potential of our business, categories, brands and platform.

## Creating value

We continued to operate in a volatile environment in 2022. Against that backdrop, we have pursued our industrial transformation, including the opening of our Food Science Centre in Wageningen, the restructuring of the Nassaukade site, both in the Netherlands, the opening of our plant-based butters and cheese factory in Brantford, Canada, and the takeover of the Cali factory in Colombia. As well as enabling us to better serve our customers, this evolution of our products and processes over the last few years has delivered value creation of over €300m euros, driven by increased operational and cost efficiencies.

Thanks to the power of our brands, recognised and trusted the world over, we managed to protect our business from high input inflation and in turn achieve broad-based top-line growth across all regions, channels and categories, with group net sales increasing by 18.5% at constant currency for the year.

## Purpose

Our purpose shapes how we approach the sourcing of our ingredients, the development of our recipes, our relationships with retailers and how we communicate with consumers. Our commitments across our four pillars - Plant-Based, Healthier Lives, Happier People and Better Planet - are at the heart of our business, with tangible programmes and milestones making our targets at once ambitious and achievable. The need for a global food transition – away from animal-based products and towards a more plant-based diet – is clear, fuelled by climate change and the challenges of food security. Consumers are aware and keen to follow diets that are healthier for them and their planet. Our products deliver across the board. We know our plant-based products are more sustainable than dairy. Products in our Plant Butters and Spreads category, for example, have a 70% lower carbon impact and even less of a methane impact than their dairy equivalent<sup>1</sup>.

Our products therefore give people the ability to enjoy the foods they love while protecting our planet and improving their personal health. None of our Plant Butters, Creams or Cheeses contain trans-fats and our Plant Butters and Spreads contain less saturated fat than dairy. Finally, and critically, given the uncertain economic times, we care about affordability and

most of our products cost significantly less than their dairy counterparts, coming in at up to 45% less per kilogram<sup>2</sup>.

## Power brands

Our power brands - Flora, Becel and ProActiv, Rama, Country Crock, Blue Band and Violife - are staples around the world. They represent the platform from which we have successfully launched our product innovations and portfolio upgrades. Our power brands are unique, with their Brand Power<sup>3</sup> meaningfully above the average of our peers and among the top performers in our key markets. Through our brands we engage with both loyal and new consumers, offering people a positive choice – both as a plant-based alternative to dairy and also from less competitive brands and private label. We also differentiate ourselves through our multiple channels, which enable us to reach consumers both directly, through supermarkets and retailers around the world, and through the food service industry, to enable chefs, caterers and the wider food service industry to offer the plant-based dairy alternatives that their customers increasingly seek.

## Performance, Care and Passion

Our culture is unique – attracting the kind of talented people who look for a work environment with purpose and sustainability at its core, and where their passion and performance are rewarded. More than 52,000 people applied for some 500 roles, eager to become part of a culture with a sense of adventure and motivated to be at the centre of change. Our markets remain volatile, but we stand ready, focused and agile. Our portfolio of tasty, healthy, natural and sustainable products is the best it has ever been thanks to our focus on innovation and renovation. All this is underpinned by an attractive, healthy financial growth model which supports our people, products, brands and innovation engine in driving purposeful, sustainable and profitable growth.

*This report will give you a flavour of everything we have achieved in the past year and why we are confident of delivering in the years ahead.* ”

*David J. Haines*



# Our food delivers the Upfield *difference*

## Great taste

We are committed to making plant-based foods taste as good as, if not better than, dairy products. Eight out of 10 consumers say our new plant butters taste like dairy butter – and they love them<sup>4</sup>.

## Great performance

Our products perform as well as and often better than dairy versions, ensuring professional and home cooks can simply swap dairy butter, cream or cheese for our plant-based alternatives, without changing the recipe.

Eight out of ten consumers say our plant butter performs just like dairy butter.

Some 92% say they bake the same, 83% say they cook the same, and 82% say they spread the same as dairy butter<sup>5</sup>.

## Great value

Our prices make sustainable, healthier plant-based food accessible and available to all.

On average, Upfield's Plant Butters and Spreads are almost half the price of their dairy equivalents<sup>2</sup>.

## Healthier food

We are building externally verified, world-class food science capabilities to keep making our food healthier.

Upfield's Plant Butters and Spreads are demonstrably healthier than dairy butter in so many ways<sup>6</sup>.

They are trans-fat free and 95% beat the benchmark for saturated fats of dairy alternatives.

## Natural ingredients

We use simple, clean labels, natural formulations and simple, traceable ingredients as part of our move to natural ingredients.

We use only six natural ingredients in our Plant Butters, and have removed artificial ingredients historically used in the spreads industry<sup>23</sup>.

## More sustainable

Plant-based alternatives to dairy are far more sustainable than dairy.

Upfield's Butters and Spreads have, on average, a 70%<sup>7</sup> lower climate impact, and use 50%<sup>8</sup> less water and 66%<sup>9</sup> less land than dairy equivalents.



# The food system transition



## The problem

*Our current food system is unsustainable*

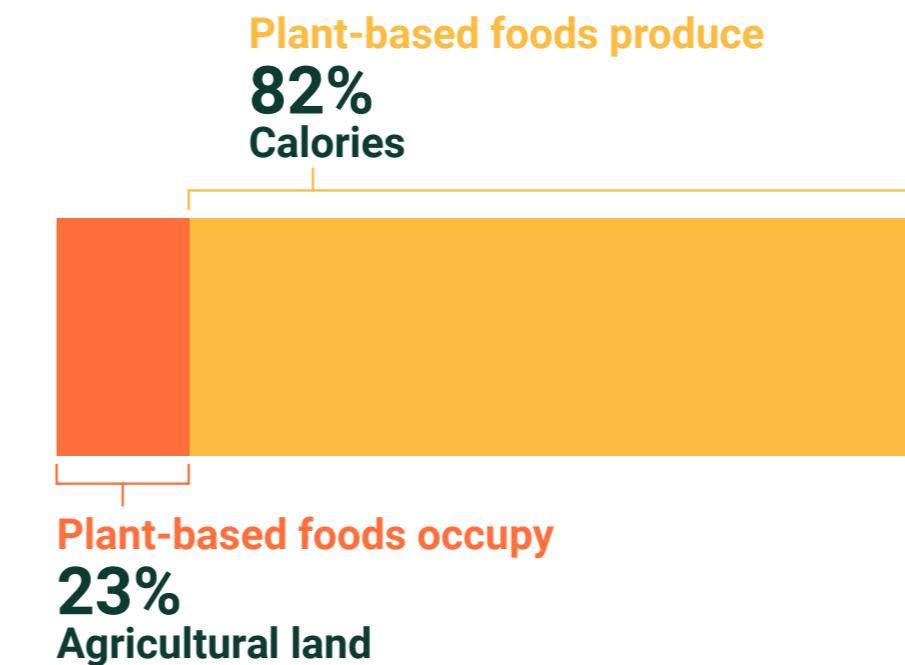
The way we produce and consume food has significant impacts on carbon emissions, land use and water use – particularly in the Global North.

If the diets of G20 nations today were adopted worldwide by 2050, we would require up to seven planets to support us.<sup>9</sup>

## The solution

*Shifting to more plant-based diets*

Plant-based crops feed more people while occupying less land. Today, plant-based food uses only 23% of global agricultural land, yet provides 82% of our calories. We must harness this efficiency to feed a 2050 world sustainably.<sup>10</sup>





# Plant-based growth opportunity

Tasty, delicious and nutritious plant-derived food



## Better for the planet

Plant-based products have a lower climate impact than dairy products.



Plant Butters and Spreads contribute  
**70% less CO<sub>2</sub>e<sup>11</sup>**

**50% less water<sup>12</sup>** needed to make Plant Butters and Spreads than dairy equivalents



Plant Creams contribute  
**50% less CO<sub>2</sub>e<sup>11</sup>**

**66% less land<sup>12</sup>** needed to make Plant Butters and Spreads than dairy equivalents



Plant Cheeses contribute  
**74% less CO<sub>2</sub>e<sup>11</sup>**

Violife products have less than half the climate footprint of dairy cheese equivalents<sup>11</sup> and production uses less than a third of the land

## Better for health

**95%**

better performance against benchmarks on saturated fat than dairy equivalents<sup>13</sup>

**0%**

trans-fats in our plant-based products<sup>14</sup>

**+ plant sterols**

Flora ProActiv is clinically proven to lower cholesterol thanks to plant sterols<sup>15</sup>



## Better for animals **No livestock**

are involved in producing our plant-based ingredients

## Better for the budget

**45%**

Our plant-based butters and spreads are, on average, almost half the price of dairy butter<sup>16</sup>



## More and more people are choosing plant-based foods



**3x faster sales growth**  
of plant-based food sales vs. total food sales in 2021<sup>17</sup>



**54% \$ sales growth**  
of plant-based food over three years<sup>17</sup>

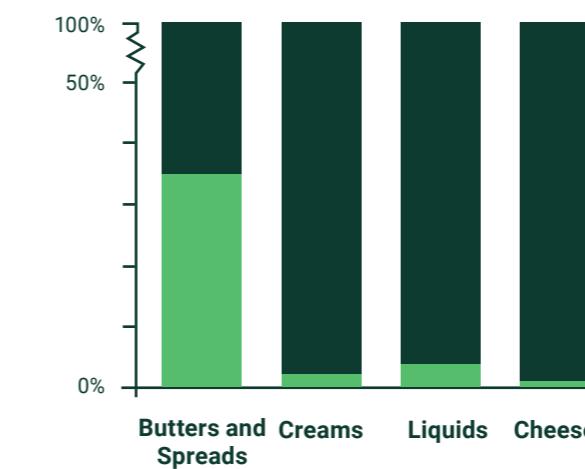


**More than 50% of Generation Z**  
say they are restricting consumption of meat or animal-based products<sup>24</sup>

**It is early days yet, we have so much more to do and so much room to grow**

**~ €150bn**

■ DAIRY VALUE ■ PLANT-BASED VALUE



Total global addressable market (dairy and plant-based) in retail and foodservice (sales out to consumers, retail sales value for the retail channel)  
– EUROMONITOR, KANTAR, NIELSEN, BAIN analysis

Plant-based foods still comprise a small proportion of the total market today, but we have the purpose, focus, food technology, capability and platform to help shape the future of food.

We are defining and growing plant-based food consumption across our categories, making tangible, positive change.



# Upfield at a glance

Global leader  
in plant-based food

Sales  
**€3.4bn**

Sales CAGR<sup>i</sup>  
**5%**

Scale  
**5x**  
larger than the number two plant-based player

Brand History  
**150+ years**

Upfielders  
**4,800+**

## 4 Core Categories



Butters  
and Spreads



Creams

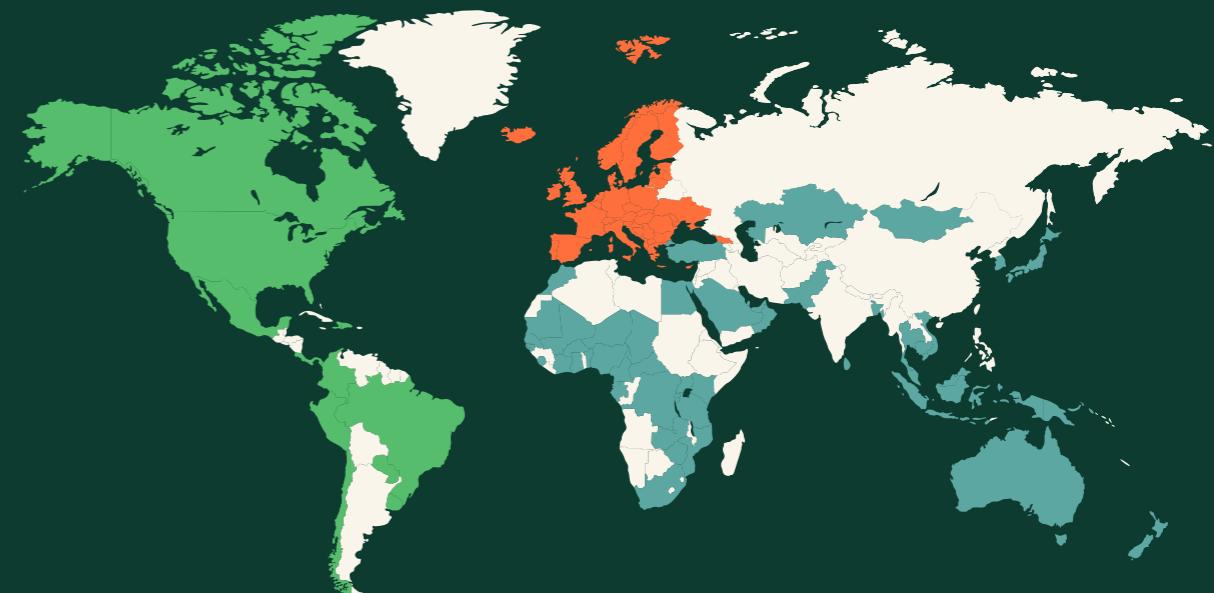


Liquids<sup>ii</sup>



Cheeses

Over 90 countries served



## Distributions of sales

Americas  
**38%**

Europe  
**49%**

AMEA  
**13%**

Developed  
markets

Emerging  
markets

**~80%**

**~20%**

All numbers as reported in 2022.

i Net sales compound annual growth rate, 2018-2022.

ii This category is made up of plant-based ghee, liquid margarine and different oils.

# Our strategy

*Upfield's purpose is to make people healthier and happier with nutritious and delicious, natural, plant-based food that is good for you and for our planet.*

Our strategy to fulfill this purpose will be executed by leveraging our power brands – recognised, trusted and loved the world over – in our four core categories, delivered across multiple channels, to build a better plant-based future.

We are a global leader in plant-based food in our four core categories of Butters and Spreads, Creams, Liquids and Cheeses. We believe in a better, plant-based future that is tastier and more sustainable. We aim to reach as many people as possible through our multiple delivery channels – via our retail partners and the food service sector. This will enable us to consolidate our position as a leader in many of our core categories. Our power brands, trusted all over the world, are at the heart of our future growth strategy and our success. Continued growth will, in turn, allow us to achieve our purpose of building a better, plant-based future, enabling us to reshape our food systems for the good of people and the planet.

## Revolutionising the ecosystem

We will revolutionise the plant-based ecosystem by delivering tastier, natural, high-quality products, underpinned by a strong innovation pipeline. That pipeline is driven by our investment in R&D and plant-based proteins, with food science at its core.

All of this is digitally enabled with our single, bespoke end-to-end platform.

As a pure-play business, we are 100% focused on developing, producing and selling tasty, natural, healthy and sustainable plant-based products that are better than the dairy alternatives. There is no compromise for consumers when they swap to a plant-based butter or spread, cream or

cheese, and with our investment in R&D and our food technology partnerships, our products will only continue to evolve.

## Encouraging plant-based

Actively helping the food transition and building a better, plant-based future is at the heart of what we do. Some companies call it ESG, but it is simply who we are. This part of our corporate strategy was built from a materiality assessment to understand the needs of our business, customers and stakeholders, and ties our focus in with the United Nations Sustainable Development Goals (UN SDGs). The focus of our sustainability pillar is to build a better, plant-based future, which we will do by encouraging plant-based consumption, helping people live healthier lives, creating a world of happier people, and contributing to making a better planet.

These pillars are underpinned by our values of performance, care and passion.

Performance means we take responsibility for our own success and the future we can create. We strive for and deliver the highest quality in all we do. We are data-driven and not afraid to push boundaries to meet the needs of our consumers.

Care speaks to our need for a more sustainable future as a core belief. We work together to do the right thing for our business, Upfielders, customers and the planet.

We show our passion by taking pride in our work. We love what we do and want to bring joy to the lives of customers, business partners and colleagues. We see limitless possibilities to drive Upfield forward, and we are unconstrained by the past and thrive on making a difference.



## Executing our performance-led growth strategy



### 1 Six power brands around the world

### 2

#### Four core categories

- Butters and Spreads
- Creams
- Liquids
- Cheeses

### 3

#### Multichannel delivery

- Retail
- Food Service
- Online

### 4

#### Building a better, plant-based future

- Plant-based
- Healthier lives
- Happier people
- Better planet



# Impact *highlights*

As our business grows, our impact grows too.

## Our 2022 *financial* highlights

Net sales	Net sales growth
<b>€3.4bn</b>	<b>+18.5%<sup>i</sup></b>

### Net sales growth by region

Americas	Europe	AMEA
<b>+20.2%</b>	<b>+16.0%</b>	<b>+23.1%</b>



<sup>i</sup> 2022 net sales growth compared to 2021, based on constant currency.

## Our 2022 *non-financial* highlights

Plant-based	Healthier lives
<b>100m</b> more people reached with plant-based products	<b>+26m</b> people reached with healthy products and nutrition education <sup>iii</sup>
<b>99%</b> dairy-free ingredients <sup>ii</sup>	<b>95%</b> better performance against benchmarks on saturated fat than dairy equivalents <sup>iv</sup>
<b>97%</b> natural ingredients <sup>ii</sup>	

### Happier people

<b>43%</b> female representation in management	<b>-1.3k</b> farmers' livelihoods supported
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### Better planet

<b>100%</b> physically certified sustainable palm oil	<b>-1.3k</b> of dairy ingredients, which has cut our methane footprint by 26%
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All growth percentages presented on a constant currency basis unless otherwise stated

<sup>ii</sup> Measured as volume of ingredients sold.

<sup>iii</sup> Based on sales of brands with proven heart and functional health benefits, and children reached with the Blue Band nutrition programme.

<sup>iv</sup> Core products that meet or exceed benchmarks on saturated fat. Includes Plant Butters and Spreads and Liquids in Europe and North America.



# A four-year journey

Our first four years saw a huge transformation – of our industrial footprint, culture, products, digital systems and processes.

Now we are positioned to grow, bringing plant-based foods to people all over the world.

A transformational journey

**1871 - 2018**

**Plant-based heritage.**

Upfield was established in 2018. However, the iconic brands we make and sell go back as far as 1871. We are the original plant-based food company. When we created the business, we acquired a global platform with world-class plant-based R&D knowledge.

**2019**

**2019**

**Defining the Upfield manifesto, creating a purpose-driven company.**

We set out a clear vision, found our data-driven mission, and started our path to full independence while stabilising our platform for growth. We exited 600+ transition service agreements and we started building our new, fully digital, cloud-based Enterprise Resource Planning (ERP) system, becoming one of the first in the sector to adopt this system.

**2020**

**Separating and stabilising, becoming a multi-category business.**

We underwent industrial, digital and cultural transformation to become the business we are today. All while continuing to renovate and innovate our product portfolio. We acquired Arivia / Violife which added the Plant Cheeses category.

**2023 and beyond**

**Unleashing sustainable, long-term growth through our brands, innovation and investment.**

Now we are ready to deliver sustainable, purposeful growth in the long-term in multiple markets, continuing to explore partnerships with exciting new technologies and players in the plant-based space. We are the future of food.

**2021 - 2022**

**Focus on our power brands equity and leveraging our transformed business.**

We were able to grow our brands and portfolio, utilising our new ERP system and digital capabilities to make key operational decisions, based on real-time facts and insights, in the face of significant macro volatility.

We invested deeply in our food innovation and food technology expertise, building our Upfield Food Science Centre and forming strategic partnerships with Change Foods, OGGS® and Alfred's.



# Our business

We are a global leader in plant-based food. We are on a mission to drive positive change through great-tasting, plant-based products that are better for our health and better for the planet.

## Step 1: Foundations

### Food

Our products, the fruits of our investment in innovation, are made from natural, sustainably sourced ingredients. From soy to sunflower oil, our carefully selected ingredients come from a diversified and supported supply chain to minimise risk and environmental impact, and maximise health and flavour.

### Factories

Our 14 factories are located all over the world, from Greece and Kenya to Canada and Colombia. This reach enables us to shorten our supply chains and positively contribute to communities around the globe. Because they are fully owned, we are always able to guarantee supply.

### Relationships

We are committed to driving positive change within the global food system, so we work hard to cultivate relationships with suppliers, non-governmental organisations (NGOs), experts, plant-based innovators, start-ups, policymakers, communities, investors and customers.

### People

Our business is made up of more than 4,800 dedicated Upfielders, who are passionate about making healthy plant-based food that tastes great.

## Step 2: Process

### Brands

Our brands are available in over 90 markets to meet the needs of every customer segment and price point. With six power brands and many sub-brands, our healthy, tasty and affordable plant-based products are available to consumers around the world.



### Consumers

We are on course to reach 1 billion consumers every year with our delicious, nutritious and affordable plant-based products.

### Customers

We supply retailers and food service customers all over the world – from the biggest hypermarkets to online platforms, to the smallest convenience stores. We see our customers as partners, helping us to make Plant Butters, Spreads, Creams, Liquis and Cheeses available to millions of people.

### End-to-end platform

Our comprehensive global sales and distribution chain and industry-leading chilled route-to-market capabilities help us to sell millions of plant-based products every year.



## Step 3: Results

### Our global economic contribution

Through our investments in plant-based product innovation, workers, suppliers and manufacturing, and contributions to local economies, we have made a huge global economic contribution.

### Healthier consumers

Our heart health packs have helped 66.3 million people take care of their hearts, and we have reached 23.1 million children with nutrition education that will help to set them up for healthy lives.

### Carbon impact

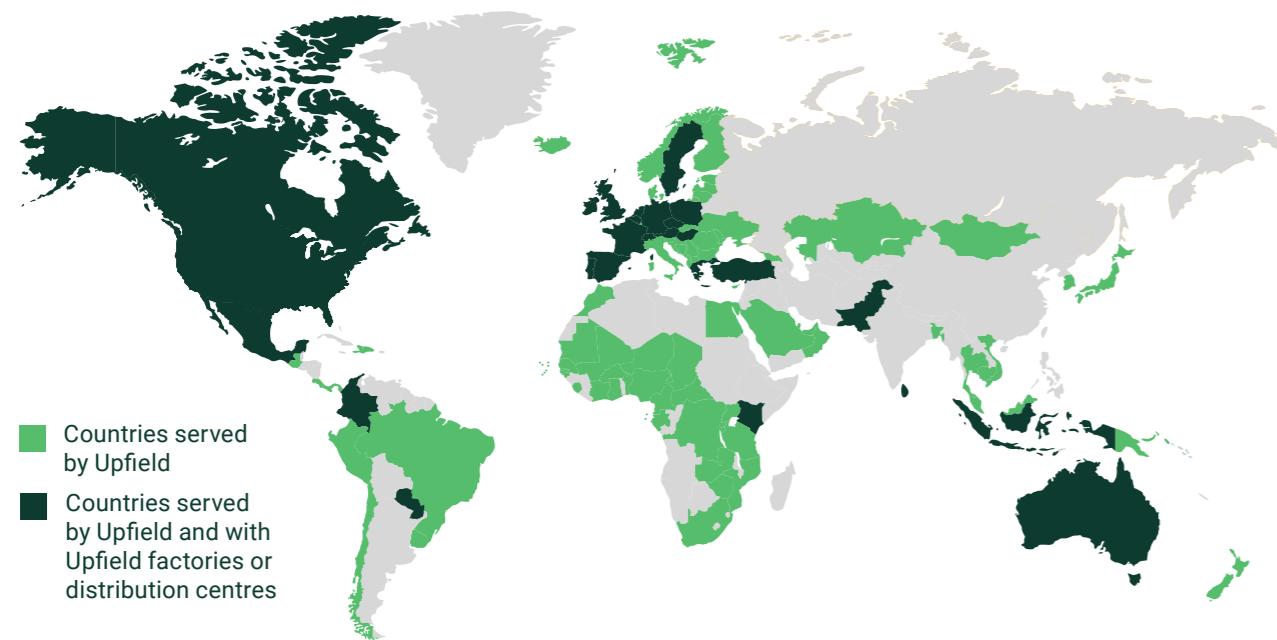
Our products are responsible for up to 70% lower carbon emissions<sup>18</sup> than their dairy counterparts. Based on our global sales volumes, our products are helping to save 6 million tonnes of CO2e every year.



# A global footprint

Upfield is the largest purely plant-based food business in the world, five times larger than the second biggest. Our assets are both tangible and intangible – buildings, facilities and a research centre, as well as brands that are recognised, trusted and loved the world over.

This map illustrates our direct footprint, but we recognise that our total impact is even wider – encompassing the farmers, food producers and processors along our supply chain, as well as those who help us to pack and distribute our products. To maintain the resilience of our supply chain, we work responsibly alongside our partners to source materials.



## Americas

**3** factories  
**8** distribution centres

## Europe

**7** factories  
**17** distribution centres

## AMEA

**4** factories  
**8** distribution centres

## On the ground

Our factories and distribution centres are located in every continent, enabling us to provide local employment and to ensure that our products are available globally. In 2022, we opened the doors to the Upfield Food Science Centre in the Dutch town of Wageningen, a state-of-the-art home for our food technologists that sits at the heart of the university's vibrant agri-tech ecosystem. Together, these are our most valuable physical assets.

**1**  
food science  
centre

**14**  
factories  
worldwide

**33**  
distribution centres  
worldwide

## In consumers' minds

Our portfolio includes six power brands - Flora, Becel/ProActiv, Rama, Country Crock, Blue Band and Violife. These brands represent our most valuable intangible assets. Independent research by brand experts Kantar assessed how our brands performed compared with other leading consumer goods brands in their Brand Power Index. They established that these six are among the best-performing FMCG/packaged grocery brands across our key markets. Their high scores, on a par with products from Coca-Cola, Nestlé, Danone and Starbucks, indicate that consumers are more likely to choose these brands over others, a strong indicator of increasing brand influence and market share.

## Top five

constituents in the Brand Power Index  
in seven of our biggest markets.



+ ProActiv





# How we work

## Innovation for plant-based growth

We are constantly innovating. Our 150-year heritage in plant-based food, manufacturing and technology, coupled with our deep commitment to science-led R&D, means Upfield is at the cutting edge of exciting developments in the plant-based market.

Since 2018, we have completely overhauled our portfolio, investing significant time and resources to create our best-ever products by improving their taste, functionality and performance. We have harmonised and simplified our ingredients list, moving towards fewer, natural, fully plant-based ingredients.

We have launched new products and expanded into new categories, including Plant Butters and Spreads and new Plant Cheeses. We constantly innovate to meet consumer needs across our categories and markets.



We have more than 660 product patents, with 11 new patents filed since 2018 across Plant Butters and Spreads, Plant Creams and Plant Cheeses.



More than 130 Upfield food scientists and R&D specialists are working on improved formulas, new products and healthier ingredients.



In the past two years, more than 85% of our sales in Plant Butters and Spreads in Europe have come from new or renovated products.

## A specialised centre for world-class *food science*

In 2022, we opened the doors to our state-of-the-art Food Science Centre on the campus of a leading food and agri-tech university in Wageningen. Here we are surrounded by fellow leaders, innovators and creators in "the Silicon Valley of Foods".

Our team of more than 130 food scientists, food technologists and R&D specialists focus on the development of great-tasting, plant-based foods and sustainable packaging solutions. They create new patents as they innovate to create new products.

The building conforms to rigorous BREEAM sustainability standards and is incredibly low impact and low carbon, with planted areas to promote biodiversity and renewable energy used to heat, cool and run it. The building is partly made from recycled materials and rainwater is captured for our hygiene facilities.



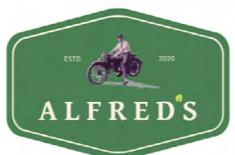


## Partnerships for the future of food

We are actively engaging with the ecosystem to drive and accelerate innovation, collaborating with selected partners globally.



We entered into a strategic partnership with Change Foods, a California-based company pioneering the development of a unique precision fermentation process, also securing a minority stake in the business. Their process creates nature-identical dairy casein proteins – the fundamental building block of all dairy cheeses – but without the cow. We are working closely with the Change Foods team to ensure we are at the forefront of the next generation of delicious animal-free cheese.



We entered into a strategic partnership with Alfred's, an Israeli food-tech company, taking a minority stake in the company, which has developed an innovative process to improve the taste, functionality and nutritional profile of plant-based cheese. We are working together to continuously improve our market-leading plant-based cheese products to help them melt, stretch, crumble and spread just like dairy cheese.



We acquired a minority stake in Alternative Foods, a UK-based plant egg producer and leading vegan bakery, which markets its products under the OGGS® brand. Together, we will work to expand the plant-based egg market, and create allergen-free products that deliver on taste, nutrition and sustainability.

### Innovating in the face of a crisis

The conflict in Ukraine has created turmoil in supply chains throughout the food industry, particularly in relation to shortages of sunflower oil, and focused attention on the issue of global food security. Our innovative approach enabled us to respond swiftly. Our Flexblend recipe allows us to substitute and swap ingredients within our spreads – such as sunflower oil for rapeseed oil – without any impact on the taste, texture or functionality of our products. This delivers food security while protecting us from price fluctuations and keeping our supply chains resilient.

### Partnering with food professionals

With people the world over waking up to the benefits of plant-based foods, demand is changing.

Restaurant chains are following suit, with food professionals developing plant-based options and alternatives.

In March 2022, Upfield MENA partnered Pizza Express in the UAE to launch a plant-based menu, using vegan cheese from our Violife brand. It isn't just pizzas – the new menu also includes starters, pasta and deserts, all using Violife products.

Tapping into the growth of plant-based products in the professional food sector has long been a part of our strategy, and is an area where we expect to see significant growth.



# The value chain

We seek to act responsibly, fairly and transparently in our interactions with society, communities and people all along the value chain, not just where we have a direct impact. We work carefully with our plant suppliers to ensure our ingredients are sourced and processed responsibly, whilst ensuring resilient and flexible supply chains. We behave responsibly in our interactions with the people we employ, both directly and indirectly,

and with our partners providing the materials we use to package and transport our goods. We depend upon our distribution and retail partners to make sure products can be found everywhere, from the biggest supermarkets to the most remote corner shops. Finally, we know we have a fundamental responsibility to provide safe products that consumers can depend upon and trust – products that are nutritious, healthy and delicious.



# Our stakeholders

We interact with many different stakeholders all along the value chain. These include our suppliers, customers and consumers, as well as NGOs, trade associations and governments. We often work in tandem to encourage changes in the way people eat by helping consumers access plant-based foods.

We seek to work together to transform the wider global food system, encouraging a shift towards plant-based diets that are less reliant on intensively farmed dairy products.

## Suppliers

They provide all the ingredients we need. We have thousands of suppliers of goods and services who help us to sustainably source high-quality, natural, plant-based ingredients from farmers around the world, while ensuring resilient and secure global supply chains.

## Industry advocacy groups

We play as big a role in our industry as possible by working with industry associations and groups, including the Plant-Based Foods Association, the European Alliance for Plant-based Foods, The Consumer Goods Forum, RSPO and more.

We do this to help inform policy and advocate for equal treatment for plant-based foods.

## Upfielders

Our Upfielders are a team of dedicated individuals who are committed to bringing about a better, plant-based future. We regularly engage with them through our work councils, surveys and our Youth Advisory Board to make sure that they are able to perform to their best and that they have a great working experience, so that they make us the best business we can be.

## Customers

Our retail customers operate in more than 90 countries, ranging from global to regional and local retailers. We also supply professional customers, including international fast-food restaurants, global food service companies, hotels, airports and chefs. We engage with them to develop products that better meet their needs and help them on their own sustainability journeys.

## Consumers

The people who eat our products enjoy the results of the work by every stakeholder in the value chain. We invest in understanding their needs across our markets, in different product categories and with different preferences and socio-economic profiles.

## Communities

Upfielders are encouraged and supported to engage with their local communities. We enable this through our Volunteering Policy, allocated volunteering leave and ad hoc community support.

## NGOs

We work with a range of NGOs, including charities, health professionals, academic and research institutions, and trade associations. Their support not only makes us a better corporate citizen but their expertise and counsel also help to drive transformation in our business and in the global food system.

## Investors

We have a number of equity and debt investors with whom we engage on an ongoing basis. KKR are the majority shareholders of Upfield and Board members. We work with them and other shareholders to ensure we are delivering on our purpose and managing the business effectively.

## Strategic partners

We have many different strategic partners that bring expert knowledge in specific areas to help us develop our business. These include our strategic investments in future of food innovators such as OGGS®, Alfred's and Change Foods.

## Governments

The plant-based foods industry is young, and regulations often haven't caught up with changes, so government engagement is critical to level the playing field so that our industry can grow.

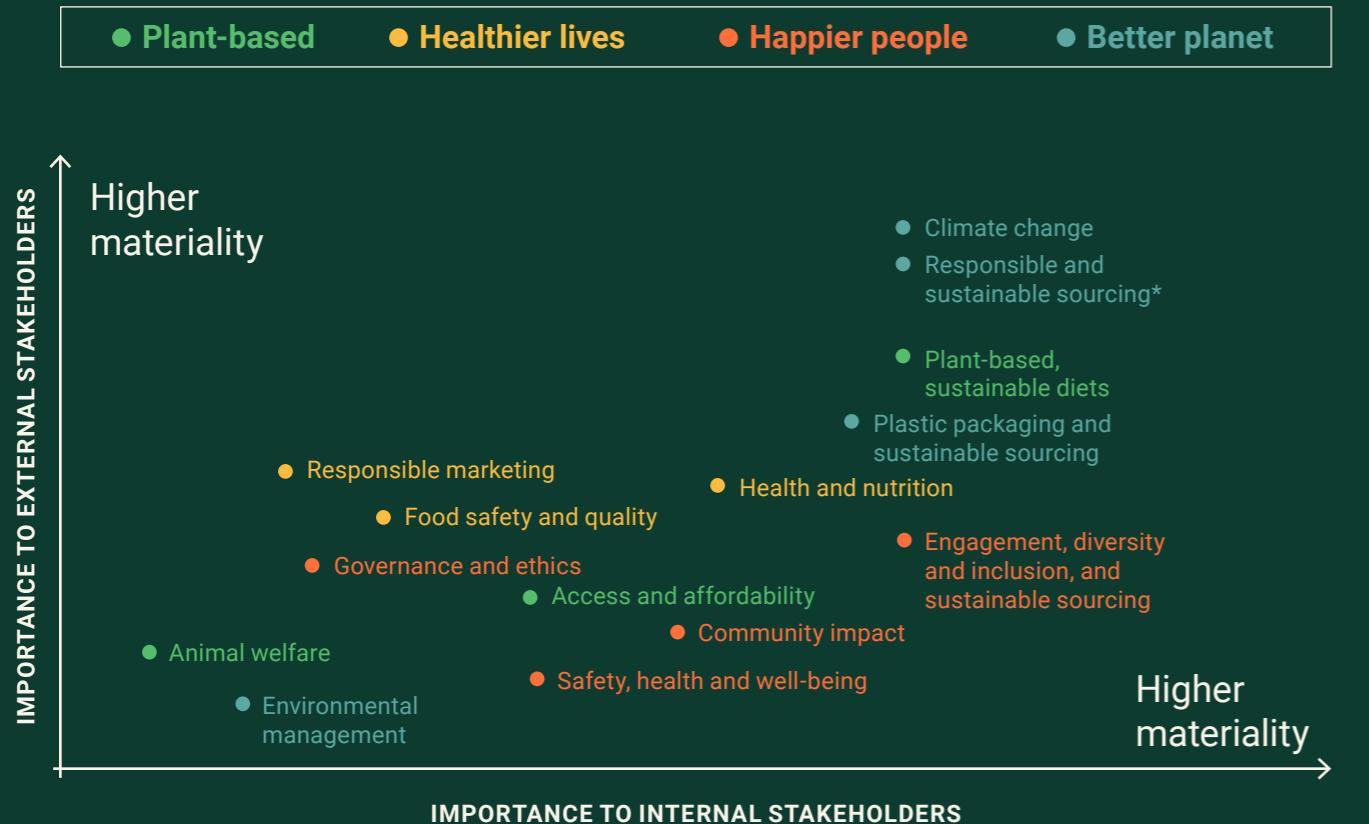


# Materiality

We take a materiality-led approach to our sustainability ambitions. Our four-pillar strategy was created by understanding what really matters to our customers, wider stakeholders and business.

In 2020, in consultation with key stakeholders, we undertook a materiality assessment to define our material ESG topics – the issues that matter most to our business and where we make the biggest impact. These issues informed the four pillars of our strategy and our commitments. Our materiality matrix shows the relationship between the issues and the four pillars of our strategy. Read more detail [here](#).

In 2023, we will expand this process to account for double materiality. This will enable us to consider both the impacts we have on people and the planet, and how material external factors might affect Upfield.



\*This includes social and environmental impacts, including human rights and deforestation





## Four focused pillars that feed *the UN SDGs*

We know that focusing on our four pillars is the best way for us to make an impact and help the world move towards a more sustainable future. By working to get more people eating plant-based food, creating healthier lives and happier people, and doing it in a way that is better for the planet, we will contribute to global sustainability goals.

The UN defines these goals with its 17 interlinked SDGs. They are a roadmap to peace and prosperity for all by 2030. We can make connections to every one of the 17 goals; however, we think it is more impactful to focus on the ones where we have the opportunity to make the biggest effect.

## Plant-based

Our actions under our plant-based pillar have encouraged more people to consume a plant-based diet. We are helping people move to a more sustainable diet, so they take part in more responsible consumption and production.



### 12: Responsible consumption and production

Scientists agree that plant-based diets are more environmentally responsible than animal-based diets, but change isn't easy. We are working to make this shift tastier and more affordable.



### 15: Life on land

Our natural, plant-based ingredients use less land than dairy foods. A global dietary shift will therefore enable more land for biodiversity, nature restoration and natural carbon capture. We are committed to ensuring that we don't contribute to deforestation too.



### 17: Partnerships for the goals

This goal underpins all of our work, across each of our four pillars, because we can't fulfil our purpose by working alone.

## Healthier lives

Our products provide affordable sources of good nutrition, support healthier hearts and improve functional health. Ensuring food security to help end hunger and deliver better health outcomes is central to our Healthier Lives commitments.



### 2: Zero hunger

Our purpose means we are committed to making sustainable, nutritious food more affordable and available the world over.



### 3: Good health and well-being

We are investing in making our product recipes healthier, and our brands encourage healthier, more active lifestyles.



### 17: Partnerships for the goals

This goal underpins all of our work, across each of our four pillars, because we can't fulfil our purpose by working alone.

## Happier people

We support decent work, decent growth and equality through our focus on gender diversity and engagement, and through our partnerships across our value chain with farmers, chefs and plant-based entrepreneurs.



### 5: Gender equality

We are making changes in our offices, factories and supply chains to achieve gender parity and create an equitable and inclusive workplace.



### 8: Decent work and economic growth

By growing our plant-based business, we are creating opportunities for good work and good growth, and we are committed to responsible business practices in our value chain.



### 17: Partnerships for the goals

This goal underpins all of our work, across each of our four pillars, because we can't fulfil our purpose by working alone.

## Better planet

From climate action to waste reduction, better packaging and responsible sourcing, we are committed to help to reduce our impact and providing products that are better for the planet.



### 6: Clean water and sanitation

Moving to a diet without animal products can help reduce the use of freshwater and water pollution. Most of our products have a significantly lower water footprint than dairy. Not only do most products have a lower water footprint than dairy, we also manage our own water footprint.



### 13: Climate action

We can't tackle climate change if we don't shift from animal-based foods to plant-based ones. Our whole business is designed to make that shift easier, faster, healthier and more affordable, and to happen at scale. To lead by example, we are also committed to reducing our own climate impact.



### 17: Partnerships for the goals

This goal underpins all of our work, across each of our four pillars, because we can't fulfil our purpose by working alone.



# Our sustainable strategy

Our four-pillar strategy was built from our purpose and the materiality process. Each pillar's overarching goal is supported by specific commitments. We report on our key targets in the following pages.

## Plant-based

**GOAL:** 1 billion people choose our delicious plant-based products.

### 1 Inspire the shift

Build purposeful power brands that educate and inspire people to move to plant-based foods

### 2 Grow impact and availability

Increase category impact and availability to make it easier for consumers to choose plant-based foods

### 3 Best taste and performance

Always launch tastier and better-performing plant-based products

### 4 Deliver plant-based

Transform our portfolio to deliver 100% plant-based products

### 5 All-natural ingredients

Create recipes that are all natural, with simple, clean labels

## Healthier lives

**GOAL:** 200 million lives positively impacted with access to affordable and healthy nutrition.

### 1 Maintain affordability

Innovate to maintain affordability for consumers in lower socio-economic groups

### 2 Offer better nutrition

Deliver better nourishment by outperforming nutrition benchmarks on saturated fat and salt, with no trans-fat

### 3 Educate children on nutrition

Provide balanced nutrition and education to 100 million children

### 4 Enable heart health

Enable 50 million adults to lower their risk of heart disease by offering healthier products

### 5 Improve functional health

Enable an active lifestyle and improve functional health for 50 million adults

## Happier people

**GOAL:** 150,000 chefs, farmers and their families supported to drive the Future of Food.

### 1 Champion diversity and equity

Champion social mobility and equity by having an inclusive business, including a 50:50 gender balance

### 2 Engage Upfielders

Upfielders are advocates for our purpose in our communities – top 25% eNPS

### 3 Support our communities

Grow the Future of Food in our communities through Upfielders volunteering 15,000 hours

### 4 Enhance livelihoods

Support the livelihoods of 100,000 farming families and plant-based entrepreneurs

### 5 Enable plant-based chefs

Enable 50,000 plant-based chefs and food professionals to be plant-based ambassadors

## Better planet

**GOAL:** Pioneer food that's better for the planet. Showcase our plant-based benefits while reducing our own footprint.

### 1 Drive climate action

Reduce overall emissions to align with science-based targets and be better than net zero by 2050

### 2 Communicate climate impact

Communicate the benefit of plant-based food by labelling carbon emissions on 500 million product packs by 2025

### 3 Reduce environmental impact

Reduce our environmental impact, including a 50% reduction in waste and zero waste to landfill

### 4 Plastic-free and better packaging

Partner to innovate our way out of plastic with better packaging

### 5 Always source responsibly

To protect people, the climate and nature, we are committed to no deforestation or exploitation and 100% responsible sourcing by 2025

All targets 2030 unless otherwise stated. To better reflect our ambition, roadmaps and the intent of our ESG strategy, we took the opportunity in 2022 to clarify the language in some of our goals and commitments. For more details on these changes, see the ESG GRI Addendum.



# Progress on our purpose

We are now in our third year of sustainability results and we are seeing progress that's making a tangible, positive difference as we continue to grow our business. For full disclosure details, see the [ESG GRI Addendum](#) and [ESG data pack](#).



## Plant-based

### GOAL: 1 billion people choose our delicious plant-based products.

COMMITMENT	TARGET DATE	TARGET	2020	2021	2022	PROGRESS
<b>1 billion people choose our delicious plant-based products<sup>i</sup></b>						✓✓
<b>1 Inspire the shift</b>						We reached an additional 100m people with our fully plant-based products while continuing to focus on our brands, availability, taste and performance.
<b>2 Grow impact and availability</b>	2030	1bn	-	204m	305m	
<b>3 Best taste and performance</b>						✓✓
<b>Deliver plant-based</b>						✓✓
<b>4 100% plant-based product portfolio<sup>ii,iii</sup></b>	2030	100%	-	99% <sup>iv</sup>	99%	This year, we have continued to invest in research and reformulation programmes that have cut dairy ingredients by 1.3kt since 2021.
<b>All-natural ingredients</b>						✓✓
<b>5 Percentage of natural ingredients<sup>v</sup></b>	2030	100% <sup>vi</sup>	-	97%	97%	We are continuing our investments in R&D to deliver our best-ever products with all-natural ingredients.

See pages 44 to 47 for further details and stories on this pillar.

✓✓  
On track  
✓  
Plan in place

<sup>i</sup> The 1 billion metric is how we measure our three commitments – to inspire the shift through our power brands, increase category impact and availability, and launch tastier and better-performing plant-based products.

<sup>ii</sup> Measured as percentage weight of plant-based ingredients sold. For further details, see the basis of preparation on our website.

<sup>iii</sup> Data is presented in accordance with the basis of preparation and in 2022 is subject to Deloitte's limited assurance report in accordance with the Dutch Standard 3000A.

<sup>iv</sup> 2021 data restated from 99%.

<sup>v</sup> Measured as percentage of total weight of natural ingredients sold.

<sup>vi</sup> Focus on our core products in Europe and North America.

<sup>vii</sup> Measured annually.

<sup>viii</sup> We estimate the number and percentage of consumers from socio-economic groups C&D reached with our products using household penetration data by country and product sales.

<sup>ix</sup> See the ESG GRI Addendum and ESG data pack for more details.

## Healthier lives

### GOAL: 200 million lives positively impacted with access to affordable and healthy nutrition.

COMMITMENT	TARGET DATE	TARGET	2020	2021	2022	PROGRESS
<b>Maintain affordability</b>						✓✓
<b>1 Percentage of people from lower socio-economic groups reached with our products<sup>vii</sup></b>	Ongoing	Maintain	33%	32%	35%	Over the past three years, we have continued to maintain the proportion of consumers <sup>viii</sup> we reach in lower socio-economic groups.
<b>Offer better nutrition</b>						✓✓
<b>2 Percentage of products that meet or exceed nutrition benchmarks for saturated fat</b>	2030	100%	-	-	95%	We have launched our nutrition benchmarking programme, based on international standards. Some 95% of our Plant Butters and Spreads meet or exceed the nutrition benchmark on saturated fat.
<b>200m people's lives positively impacted, which includes</b>						✓✓
<b>3 Educate children on nutrition</b>						In 2022, the Blue Band programme expanded, reaching 11.8m children (23.1m in total), and our products with heart and functional health benefits reached 90m people <sup>x</sup> .
<b>4 Enable heart health</b>	2030	200m	11m	87m	113m	
<b>5 Improve functional health</b>						

See pages 48 to 51 for further details and stories on this pillar.



## Happier people

**GOAL:** 150,000 chefs, farmers and their families supported to enable the Future of Food.

COMMITMENT	TARGET DATE	TARGET	2020	2021	2022	PROGRESS
<b>Champion diversity and equity</b>						
<b>1 Percentage of women in all roles<sup>i</sup></b>	2030	50%	34%	34%	34%	✓✓
In 2022 we have focused our efforts on roles at manager level and above, where we have increased the proportion of women to 43%.						
<b>Percentage of women at management level and above<sup>i</sup></b>						
<b>2 Employee engagement</b>	2030	> 8.1/10	7.7/10	7.5/10	7.5/10	✓
Our scores have stayed constant. Relative to our sector, we are performing well, as sector scores have decreased.						
<b>Engage Upfielders as advocates</b>						
<b>3 Number of hours of employee volunteering annually</b>	Ongoing	15,000	-	-	4,800	✓
2022 saw the launch of our programme to encourage Upfielders to volunteer in our communities. Every Upfielder is offered two days a year.						
<b>Support our communities</b>						
<b>4 Number of farming families and plant-based entrepreneurs supported</b>	2030	100k	14k	21k	31k	✓✓
We expanded our canola and established shea projects to reach an estimated 10,000 farmers and their families, with better agricultural practices, access to markets and women's empowerment activities.						
<b>Enhance livelihoods</b>						
<b>5 Number of chefs and food service professionals supported<sup>ii</sup></b>	2030	50k	-	6k	21k	✓✓
We have extended our ambition to create a network of plant-based food professionals. We reached 21,000 through the ProPlantChefs platform in 2022.						

See pages 52 to 55 for further details and stories on this pillar.

✓✓  
On track  
✓  
Plan in place

We report in detail to Global Reporting Initiative (GRI) standards in our [ESG GRI Addendum](#).

i. Data is presented in accordance with the basis of preparation and in 2022 is subject to Deloitte's limited assurance report in accordance with the Dutch Standard 3000A.

ii. Target revised from 40,000 to 50,000 chefs supported, see ESG GRI Addendum for further details.

iii. Data is presented in accordance with the basis of preparation and in 2022 is subject to Deloitte's limited assurance report in accordance with the Dutch Standard 3000A. See our ESG GRI Addendum for the location-based emissions.

iv. Target of 25% reduction in total emissions (Scopes 1, 2 & 3) under review as we have committed to setting a science-based target aligned with 1.5 degrees of global warming.

v. Plastic eliminated target revised to reflect updated technology roadmap, see ESG GRI Addendum for more details.

vi. Plastic measured as a proportion of total packaging. Data is presented in accordance with the basis of preparation and in 2022 is subject to Deloitte's limited assurance report in accordance with the Dutch Standard 3000A.

vii. Data is presented in accordance with the basis of preparation and in 2022 is subject to Deloitte's limited assurance report in accordance with the Dutch Standard 3000A.



## Better planet

**GOAL:** Pioneer food that's better for the planet. Showcase our plant-based benefits while reducing our own footprint.

COMMITMENT	TARGET DATE	TARGET	2020	2021	2022	PROGRESS	
<b>Drive climate action</b>							
<b>1 Tonnes of Scopes 1 &amp; 2 carbon emissions (CO2e market based)<sup>iii</sup></b>	2030	0kt	86kt	75kt	71kt	✓✓	
Our carbon intensity (per tonne of production) has reduced by 5%, compared with 2020. We expect to see accelerated reductions in 2023 based on the successful implementation of energy efficiency programme in 2022 and associated capex investment.							
<b>2 Tonnes of Scopes 1, 2 &amp; 3 carbon emission (CO2e)<sup>iii, iv</sup></b>	2030	2,530kt	3,534kt	3,255kt	2,864kt	✓✓	
Our carbon intensity (per tonne of production) has reduced by 7.2%, compared with 2020, driven by an increase in the use of lower-carbon ingredients. We reduced our use of dairy products by 1.3kt in 2022 – equivalent to a 26% reduction in methane compared with 2021.							
<b>Communicate climate impact</b>							
<b>2 Number of product packs with carbon labels</b>	2025	500m	-	120m	235m	✓✓	
In 2022, we created a peer-reviewed and ISO-compliant life-cycle tool that accelerated progress. In 2022 we sold 235m packs with carbon labels, taking the total to 355m since 2020.							
<b>Reduce environmental impact</b>							
<b>3 Percentage of factories achieving zero waste to landfill</b>	2030	100%	46%	54%	79%	✓✓	
Eleven of our sites achieved zero waste to landfill in 2022, with a reduction of 4,000 tonnes of waste generated. And 99.8% of our non-hazardous waste is reused, recycled or recovered.							
<b>Plastic-free and better packaging<sup>v</sup></b>							
<b>4 Percentage of plastic content in all of our packaging<sup>vi</sup></b>	-	-	46%	47%	48%	✓	
Plastic use per tonne of production	2030	-80%	32.4kg	31.4kg	31.0kg	In 2022, we focused on the key innovations and roadmap to transform our major formats (tubs, sachets and wrappers), which will enable us to reduce our use of plastic in the future. While plastic content has increased slightly as a proportion of total packaging, our packaging intensity (per tonne of production) has improved by 4% compared with 2020. The high levels of recyclability across our packaging remained stable in 2022.	
Percentage of packaging that is recyclable, reusable or compostable <sup>vi</sup>	2030	100%	95%	94%	94%		
<b>Always source responsibly</b>							
<b>5 Percentage of RSPO-certified palm oil</b>	2025	100%	100%	100%	100%	✓✓	
Percentage of compliant soybean oil	2025	100%	100%	100%	100%	We continue to maintain our policies and commitments on responsible and sustainable sourcing. The gap in compliance for paper has been closed.	
Percentage of FSC / PEFC paper and pulp	2025	100%	99%	100%	99%		

See pages 56 to 59 for further details and stories on this pillar.

✓✓  
On track  
✓  
Plan in place



# Plant-based growth *in 2022*

Eating more plant-based foods plays a big part in tackling the climate, nature and health crises.

The plant-based food sector needs to scale fast, but this will happen only if that food is delicious, natural and healthy. That's why we are making our plant-based products tastier, healthier and natural. And we are marketing these benefits to speed up the shift to plant-based foods and grow our business.

Here are some *case studies* of our progress in this strategic pillar as we work towards our *goal of reaching 1 billion people* with our delicious plant-based products by 2030.

## Proving performance without dairy encourages switching

Traditional dairy products like butter and creams are used to bake, cook and spread.

Consumers want plant-based products that perform the same as, if not better than, dairy products, but they don't think that is possible.

Through our transformation, we have invested in improving product performance – developing new, all-natural formulations, with detailed consumer testing to meet this demand. As well as scaling these technical changes across our portfolio of products, we are also working on changing consumer perceptions to tap into huge latent demand.

In the US, where we earn nearly a third of our revenues, our Country Crock brand's Plant Butter and Plant Cream products prove our approach is working. Through a comprehensive holiday season sales and marketing plan, which included offers, coupons and retailer support, we saw 2.5 times more people try Country Crock Plant Butter for the first time compared with the previous year, and unit growth of 20% compared with dairy butter and margarine. Our Country Crock Plant Cream, an innovation that launched in late 2021, played a complementary role in the campaign, and saw a double-digit percentage sales increase, outpacing a key competitor at a top retailer.

Another campaign, starting in late 2021 and running into 2022, saw Canadians challenged to swap out dairy cheese for Violife 100% vegan cheese alternative, and offering a full refund if customers weren't happy. The campaign included social media and video messages with recipe ideas from internet personality and chef Matty Matheson to encourage people to take part.

By responding to market trends quickly, we have introduced thousands of people to our plant butters – a significant contribution to our goal of reaching 1 billion people with our plant-based products by 2030. With dairy butter pricing at an all-time high, we are set to make a big impact in 2023 too, with further plans to connect with consumers during Easter, Thanksgiving and Christmas.

# 99%

plant-based ingredients  
by weight





# Plant-based growth in 2022

## Innovating to improve *taste* and performance



We have completely transformed our range of plant butters to create products that are specific to the tastes and demands of different markets.

Our Flora Plant B+ter, for example, has been simplified to contain just six ingredients. A lot of insight and expertise is required to make something so simple taste so good. Working from more than 50 taste profiles, we created a series of plant butters that taste and perform just like dairy butter, and that match the specific taste preferences of Europe's different consumers.

We now score as well as dairy butter in taste tests of 'butter lovers', and our plant butter cooks and bakes like dairy in our technical tests. It is our know-how and expertise that has enabled simple ingredients to create such a product. The plant-based, all-natural ingredients in our Flora Plant B+ter, for example, have been combined to enable people to swap it directly for dairy butter in any recipe – whether they are whipping up a cake, basting a Sunday roast or baking a batch of biscuits.

## Our recipes made with *natural* ingredients delight consumers



Our research shows that consumers value naturalness in their butter nearly twice as much as any other product attribute. That's why 97% of all our ingredients by volume are already natural across all recipes.

We have transformed our ingredient choices, recipes, factories and supply chain, all while making sure we let everyone know about our best-ever, all-natural recipes.

We have overcome many technical challenges to create more natural products – using recipes made from 100% natural ingredients or free from artificial colours, flavours and preservatives, and without compromising on food safety, quality and performance. We have focused our efforts initially on our power brands and are marketing these changes with increasing success. In Central and Eastern Europe, Rama was relaunched with 100% natural ingredients through a three-year marketing campaign. Building on formulation and manufacturing success, the marketing team's work began in 2021, but took off in 2022. The 2021 campaign established the fact that the product is 100% natural in the minds of consumers. In 2022, the campaign built on this foundation by letting them know about the product's performance and sustainability.

The campaign has been very successful, with nearly 50% higher levels of consumer advertising recall than average FMCG campaigns. Insights from the work are being used to inform other brand marketing activities too.

**50+**  
taste profiles across  
seven flavour categories

**97%**  
natural ingredients  
by volume

## Advocating for a level playing field to increase impact



We want everyone everywhere to enjoy the many benefits of plant-based food, but regulations about product shelf placement and on-pack claims vary across countries, with many frameworks built around animal dairy products. Advocacy therefore is a key part of our strategy.

Upfield is a founding member of both the European Alliance for Plant-based Foods (EAPF) and the Plant-Based Food Alliance UK. These forums bring together a wide range of stakeholders from both the private and non-profit sectors.

Our primary goal is to promote the development and uptake of plant-based food, achieving a level regulatory playing field with its dairy counterparts, and removing outdated barriers to consumption. Successes in 2022 included achieving equitable VAT with dairy products in Portugal, and co-funding the Food4Climate pavilion at the COP27 climate change conference. This was the first ever dedicated food pavilion at COP and it played a major role in getting the issue of food on the COP agenda.



## 6 natural ingredients



**Plant oils**  
Coconut, sunflower, rapeseed



**Filtered water**



**Fava bean preparation**



**Plant-based emulsifier**  
Sunflower lecithin



**Natural flavourings**



**Salt**

**Equal VAT**  
on plant-based and dairy  
products in Portugal



# Healthier lives - impacts *in 2022*

Health is an increasing priority and cost is a constant concern for people. That is why we are making sure our products are healthier and more affordable than dairy products and have reached millions of consumers from lower socio-economic groups.

With more affordable products that help to lower cholesterol and improve heart health, we are making it more attractive than ever to choose plant-based foods.

***It is working.*** Here are some of the case studies of progress on our commitments in this strategic pillar, as we work towards ***our goal to positively impact 200 million lives*** with access to affordable and healthy nutrition.

## Creating products that beat *benchmarks*

People all over the world are looking for healthier products across every category.

We have worked hard to create products that are healthier than dairy products. The work we are doing to use all-natural ingredients and simplify our recipes has started to drive demand, but we cannot stop there.

By developing world-leading expertise in plant-based foods in-house, we can keep improving the nutritional profile of our products to shape the market. And because of our scientific expertise, we are confident in the health claims that we make, every time we make them.

This is why we have developed our Nutritional Benchmarking Programme. The programme uses nutritional science and international standards to uncover the optimum formulations for any given product in terms of salt, sugar, vitamins, omegas, calcium, phytosterols and fat, and ensures that we go beyond basic nutritional regulation to create products that have a truly positive impact on health. This can already be seen in action. Through this process, we have successfully upgraded our Country Crock and I can't believe it is not Butter! spreads to include beta carotene, a natural, plant-based source of vitamin A.

In 2022, €1.2 billion of net sales came from products designed and labelled in compliance with regulation to support health and nutrition attributes.



# 95%

of our Plant Butters and Spreads met or ***exceeded*** recommended ***benchmarks*** for saturated fat

# 0%

trans-fats in our plant-based products



# Healthier lives - impacts in 2022

# 45%

Our plant-based Butters and Spreads are, on average, almost half the **price** of dairy butter<sup>19</sup>



## Keeping our products **accessible** to all

The world has been under immense inflationary pressure in 2022, leading to more expensive ingredients for food producers and higher prices in shops for consumers. Despite the increases in the costs of our raw materials, energy and logistics, we have sought to maintain the affordability and accessibility of our products for people across the socio-economic spectrum. As household budgets continue to be constrained, we have tried to mitigate our increased raw material, energy and logistics costs through operational efficiencies and through price increases, which we have sought to carefully manage.

We have a wide variety of different plant and seed oils within our portfolio and have managed to maintain the percentage difference between our prices and the price of dairy butter. Globally, the pricing gap between our products per kilo and dairy butter stands at around €4<sup>19</sup>.

The affordability and accessibility of our products, particularly when compared with their dairy counterparts, combined with brand understanding around their health and sustainability benefits mean that consumers are more likely to try our products and buy them again.

## Scaling **health** and **nutrition** through our brands

As a purpose-led business, we look for ways to contribute positively to the world around us, in order to take us closer to fulfilling our purpose. At a brand level, this offers the opportunity to target brand positions and characteristics so that we can help to tackle specific societal issues. By doing this, we can also strengthen the brands.

### Blue Band's heritage of helping child nutrition

Poor nutrition in developing countries has a huge impact on child development. It limits their potential, health and well-being. Blue Band has been tackling these issues for more than 60 years. The brand aims to provide 100 million schoolchildren in Africa and Asia with nutritional education by 2030.

We have reached more than 11 million children in 2022, putting us well on our way to achieving our 2030 goal. Blue Band increased their activities and the brand is rapidly gaining attention, becoming a top-10 preferred brand in Indonesia, according to YouGov FMCG rankings.

### Heart health as a key product benefit

Many of our products are designed to help consumers take better care of their hearts. One of the ways we do that is by adding plant sterols – which helps to lower cholesterol. In 2022, we reached 66.3 million people with our Heart Health products. We have achieved this through campaigns such as our Special Heart ('heart and health') campaign in Turkey, when we celebrated World Heart Day. We partnered heart health bodies and collaborated with 11 key Instagram accounts – including celebrities, health enthusiasts and lifestyle bloggers – who shared a number of Omega 3 and heart-healthy Becel recipes on their Facebook and Instagram platforms. The campaign reached more than 22 million people.

### Flora and Becel encourage active living

Flora is already an iconic marathon sponsor. In the run-up to the 2022 London Marathon, the brand was busy with a range of activities, such as launching its annual Active Towns Report, and teaming up with legends Mark Wright and Paula Radcliffe for their marathon 'run-along' event.

Also in summer 2022, Becel launched its Become a Pro campaign in Greece, inviting consumers to live the 'ProActiv Life' and remember to take care of their heart health while on holiday. Becel worked with a range of influencers who shared their own tips on living the 'ProActiv Life', and reached almost 1 million users through the campaign, including younger consumers in the 19-30 age range, who are often less aware of the importance of heart health.



# €1.2bn

**in net sales** came from products carrying nutrition or health claims or promoting health benefits



# Happier people - outcomes *in 2022*

As we are transforming the global food system, we can make more people's lives better along the way. We are already doing it for our Upfielders, the farmers and suppliers we work with, the local communities we work in and the global plant-based food community we are part of.

These case studies show the progress we have made on our commitments in this strategic pillar, as we work towards our *goal of enhancing 150,000 livelihoods*.

## Building a *diverse and inclusive team*

We know people do their best work when they feel welcomed, when they feel that they are part of something important, and when they know why what they do matters. In 2022, we continued making progress in creating a culture of performance, care and passion, with inclusion at its core.

We are pleased with the progress made in gender diversity at the management level. Women in management positions have steadily risen from 40% in 2020 to 43% in 2022.

We can see how our actions have helped us to move in the right direction, ensuring that all our vacancies have gender-balanced shortlists, addressing the impact of bias in the selection processes and identifying actions to drive greater gender diversity across both our functions and locations. For example, at our new factory site at Brantford in Canada, we are actively attracting more highly skilled women into the workforce, with gender representation well above the Upfield average.

Also in 2022, the Upfield Women's Network was formed as a global platform committed to closing the gender balance gap. We want to support, empower and advance women in their careers and on their Upfield journey, ensuring that we can all truly come to work and fulfil our professional roles as we are.

**43%**

female representation at manager level and above

At the beginning of 2022, we launched the Upfield Cares Programme, implementing minimum standards for global leave. The programme is about helping us perform at our sustainable best, supporting our health and happiness agenda and giving everyone the flexibility they need.

Our flexible approach enables Upfielders to find the right balance between their workplace and their home:

1. Parental leave of twelve weeks paid leave as a global minimum for all Upfielders becoming a parent, including those adopting or becoming a parent through surrogacy;
2. Up to twenty days bereavement leave to help Upfielders when they lose loved ones;
3. Twenty days of extended leave for Upfielders who have been with us for three or more years so that they can find the time they need to refresh and refocus;
4. Two days community volunteering leave so Upfielders can feel good about doing good.





# Happier people - outcomes in 2022

## Strengthening *Upfielders'* engagement



We are proud of the progress we have made in creating and strengthening our purposeful performance culture to deliver our mission.

Our employee engagement scores reflect our progress and, even though 2022 was a turbulent year for everyone, we maintained our engagement score of 7.5 and eNPS rating of 25. This is against a backdrop of an average decline in scores for our sector. The consumer benchmark, for example, has declined 0.1 for engagement and 1 for eNPS over the same period.

In 2022, we launched a range of initiatives to develop our culture, including a series of workshops called Feed Your Growth, which were attended by more than 1,500 people and covered content on careers and development. We also launched a global mentoring programme and, over the year, we ran more than 14 global engagement campaigns covering everything from Veganuary and Wellness Week to Pride.

## Supporting our local communities



This year we launched our official Volunteering Programme, where all Upfielders are given one day's paid leave for personal volunteering, and one day's paid leave for Upfield volunteering. This is part of our long-term commitment to enable 15,000 volunteer hours in our communities each year, with each Upfield location choosing a partner or cause that matters most to their community.

In 2022, having launched the programme for the first time, we laid the foundations and implemented processes and systems that will ensure our success in reaching our long-term goals for volunteering hours. In total, we logged 4,800 hours of volunteering time during the year.

Our activities included assembling care packages for a food bank in Amsterdam, campaigning for nutritional awareness in Kenya, partnering the Robin Hood Army in Pakistan, donating blood in Greece, and assisting a community kitchen, 'Our Big Kitchen' in Bondi, Australia. Here, in Bondi, we cooked 250 meals that were distributed to local charities tackling food insecurity.

**7.5**  
employee engagement score

**4,800**  
hours of volunteering in 2022

## Enabling more plant-based *chefs'*



To realise our vision, we need to reach as many chefs and food service professionals as possible. We are seeing how this shifts consumer attitudes and adoption too.

From a global stage at the World Chef Congress to recipe trials with retailers and restaurateurs, we are supporting chefs across our markets to help consumers make more plant-based choices. This year, for example, Violife partnered Pizza Express and Klimato in the Middle East to include Violife products in a plant-based menu displaying climate information. We have also created our ProPlantChefs platform to support chefs and food service professionals in developing their plant-based knowledge and offerings. In 2022, the platform reached 21,000 chefs, helping to turn them into ambassadors for plant-based food.

As our professional business grows, we reach more people with products that meet the needs of the plant-curious, flexitarians, vegetarians and vegans, as well as those people avoiding dairy foods because of allergies. We estimate that our professional products have helped to create around 6 billion dishes this year.

**6bn**  
dishes created in 2022

## Strengthening *farmers'* livelihoods



At the very start of our value chain are farmers, who grow the plants – oil seeds, fruits, nuts, grains and legumes – that we use in our recipes. We are committed to making sure our supply of ingredients is responsibly sourced. As such, we work in partnership with many different organisations worldwide on creating a sustainable supply chain. The canola oil we source is part of a sustainability programme supporting smallholders on the slopes of Mount Kenya, through a partnership with Agventure. This collaboration provides a route to market for more than 7,000 small-scale farmers, who receive training and support to care for the health of the soil in their fields.

Shea is a smaller ingredient for us. This year, we undertook two major initiatives as part of our Ghana Shea project. Firstly, we began work with Eco Restore to rehabilitate around 150 hectares of savannah parkland in north-eastern Ghana. So far, we have planted more than 7,800 trees in the area.

Secondly, we partnered one of our suppliers to create a co-operative of 1,000 female shea collectors in Bongbini.

We supported the building of a warehouse to act as a central location for the co-operative, which also provides financial literacy training, business support and health and safety equipment, including gloves, goggles, torches and first-aid kits.

This exciting initiative is just one part of our wider plan to improve the livelihoods of 100,000 farmers and plant-based entrepreneurs around the world. In 2022 alone, we managed to enhance the livelihoods of 10,000 people on our journey towards that target.

**31,000**  
livelihoods supported since 2020



# Better planet - advances *in 2022*

Our purpose drives us to make our business, products and packaging more sustainable. Our products are already better for the planet than their dairy counterparts. While we will keep working on them, we are also making great strides in other areas of our business too.

Here are some case studies of our work in 2022 that underpin *our targets on climate action, innovating out of plastic and reducing our impact on the planet.*

## Cutting *carbon and methane* to make a bigger contribution to the global transition

**Experts all over the world agree that plant-based diets play an important part in tackling the climate crisis. Our products are substantially better for the environment than dairy equivalents in terms of carbon and methane emissions, as well as land and water use. Nevertheless, we are committed to reducing their impact even further. This not only helps us to reduce costs now, but it also addresses future risks and positions us better in the minds of a wide range of stakeholders.**

We are one of the very few companies that can calculate their Scope 4, or avoided emissions, footprint. When people choose our products instead of their dairy counterparts, we estimate that they collectively save 6m tonnes of CO<sub>2</sub>e annually, based on our global sales volumes. That's around twice our own footprint. By helping more people to switch to our products from their dairy counterparts, we can make an even bigger impact on carbon reduction.

The 1% of dairy Ingredients we are committed to eliminating make up 7% of our carbon and 57% of our methane footprints. Methane is rapidly rising up the agenda, because it is 80 times more potent as a greenhouse gas than CO<sub>2</sub> over its first 20 years in the atmosphere. At COP26, governments committed to the Global Methane Pledge, to reduce emissions by 30% from 2020 levels by 2030. Upfield was the first food business to follow suit, disclosing our methane footprint and committing to reduce it. We are making rapid progress. In 2022, we removed 1.3kt of dairy products from our portfolio – that's a 26% reduction in methane compared to 2021.

This year, we have continued to make progress in reducing the climate impact of our factories, having cut carbon intensity by 5% from 2020 (Scopes 1 and 2). We have updated our plan to further reduce our Scopes 1 and 2 emissions in the coming years. For example, in our factory in Poland, we are installing a more efficient, lower-carbon boiler, to move further away from coal-fired steam.

We have been working on our carbon transition plan in 2022. This will help us to meet our targets on Scopes 1 and 2, and extends to our Scope 3 target in line with the requirements of the Science Based Targets initiative (SBTi). We plan to commit to science-based targets in 2023. We are pleased at the recognition our climate work has received from CDP, and have been awarded a B in our first year of reporting to them. We have also partnered with climate experts to conduct a climate scenario analysis aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Details of our TCFD assessment and findings can be found in our TCFD report [here](#), and further details of our climate work can be found in the [ESG GRI Addendum](#).

# 5%

reduction in carbon intensity since 2020\*

# 26%

reduction in methane emissions since 2021

\* Scopes 1 & 2 carbon emissions



# Better planet - advances in 2022

## Packaging and plastic innovation that makes a real difference



In the food sector, packaging is one of the most powerful consumer touchpoints a brand has. In recent years, as sustainability considerations have become real drivers of consumer choice, packaging is an opportunity to not just meet our sustainability commitments, but to strengthen our consumer relationship. We are committed to innovating our way out of as much plastic as possible.

In 2022, we activated a partnership with a materials science company to create the world's first paper-based tub for chilled foods. It is taken three years of work, 300 prototypes and 1,500 product testers. The new tub is FSC-certified, waterproof, oilproof and has the same lifespan and durability as existing plastic packs. It's even got the same satisfying 'click' sound on closure. With this innovation, we hope to completely transform the category and the way we package our products.

For creams, we are moving to a combi pot that combines a removable layer of paper and thinner plastic, dramatically reducing the plastic needed. The new pot uses less than half of the plastic of the earlier version, and 68 million combi pots have been rolled out across the Rama, Blue Band and Elmlea plant-based creams.

These innovations, and others that will follow, will push us towards our goal of eliminating the majority of plastic content in our packaging.

**603**  
tonnes less plastic used so far  
from switch to combi pot

## Turning *climate-friendly* attributes into consumer choice



Since 2018, we have been working with leading environmental sustainability consultancy Quantis to understand the climate impacts of our products by using a life cycle assessment approach. Through this work, we have now launched our 'Better Than' tool, which automates the calculation of a product's life cycle to support robust, compliant, climate impact comparisons and carbon labels. The tool is peer-reviewed, ISO-compliant and aligned with the EU Product Environmental Footprint (PEF) methodology.

By the end of 2022, some 355 million packs were carrying climate labels. This figure is set to grow significantly as we continue to refine and improve the tool, and we are on track to reach our goal of 500m product packs labelled by 2030.

We are amplifying this work in the market through campaigns like 'Change Your Cheese'<sup>21</sup> which showed the lower climate impact of a wide range Violife products in the UK, Europe, US and Canada.

We now know that Violife products have less than half the climate footprint and occupy less than a third of the land needed to produce the same amount of dairy cheese. So not only do Violife products make cheesy recipes taste great, they're also better for the planet.

**355m**  
packs carrying  
climate labels

## Removing *waste* through optimising operations



Our factories are our primary source of waste, and 11 of our 14 factories achieved zero waste to landfill this year. In total, 99.8% of our waste is reused, recovered or recycled.

We also reduced waste by 4,000 tonnes and cut the intensity of waste produced per tonne of product from 42.2kg in 2021 to 40.9kg. Our Helsingborg and Santa Iria factories made big strides in waste reduction, both cutting product waste by more than 25% in 2022. Helsingborg now has only 3.2% total product waste, and Santa Iria has 4.5%. These gains have come from improved waste management practices and process optimisation.

In terms of the usage phase of the life cycle, our products also have the potential to help reduce household waste, when people switch from dairy to our plant-based foods. This is because our products have longer shelf lives than many of their dairy counterparts, so they can be used for longer without spoiling.

**4,000**  
tonnes of waste  
reduction

## Responsible and *sustainable* sourcing



We source a wide variety of plant-based ingredients from seeds, fruits and nuts, as well as new ingredients such as plant proteins. We continue to maintain our policy commitments and programme to ensure responsible and sustainable sourcing. Our Responsible Sourcing Policy and Business Code of Conduct<sup>22</sup> are reviewed regularly to make sure that we manage risks within our supply chains.

We recognise the controversy around palm oil as an ingredient – that's why we have a target to be 100% deforestation free and conversion free by 2025. Beyond sourcing 100% physically certified palm oil, we partner independent experts like Earthworm and use satellite technology to monitor our supply chains. We continue to innovate and create new recipes both with sustainable palm and alternatives to palm. In addition, for other high-deforestation-risk materials, paper and soybean oil, we achieve 99% PEFC or FSC certification and all of our soybean oil complies with the Amazon Soy Moratorium Agreement.

This year, we have taken big steps in increasing the transparency of our coconut oil supply chain. After joining the Sustainable Coconut Charter in January 2022, we ran a supplier assessment and policy review. By the end of 2022, 100% of our coconut oil suppliers agreed with our policy and to share country-level traceability with us, which gives us the visibility to ensure sustainability throughout our supply chains.

In 2022, we reviewed our approach to human rights with the support of an external advisor. We continued our programme to assure our own factories meet ethical standards and we are a member of the Consumer Goods Forum working group on human rights.

**100%**  
physically certified  
sustainable palm oil



# Governance

We know that *strong governance* is the cornerstone of a well-run business – it's what lets us focus on the things that *really matter*.

By committing to the *highest standards* of governance across Upfield, we remain transparent, accountable and resilient. That's how we have built a business that everyone is *proud of*.

## Our governance structure and risk management approach

Upfield Group B.V is the strategic management company of Upfield Group, which is managed by a board of nine directors, three of whom are female. They review and approve the risk management and international control systems, determine the nature and extent of principal and emerging risks, monitor the exposures to make sure they are in line with the overall goals and set the tone of the risk management culture. The Board has established an Audit Committee consisting of selected Board members. In addition, the Company has established an Internal Audit and Compliance function, an Enterprise Risk Management Committee and a Compliance Committee with representation from relevant functions. Where it is appropriate, they regularly review the main risks and decisions that could have a material impact on Upfield. These reviews take into account the level of risk Upfield is willing to take and the effectiveness of the management controls in place to mitigate the exposure.

The Board manages the business mainly through a set of financial and non-financial key performance indicators (KPIs). Non-financial KPIs are related to safety, service levels, operational efficiency, health and environmental matters, and are managed at the manufacturing sites.

The Board delegates the day-to-day management of the business, including ESG matters, to Upfield's Executive Committee. The Chief Operations Officer (COO), an Executive Committee member, has responsibility for the ESG strategy and its delivery. The COO chairs the cross-functional ESG Leadership Team, and is responsible for implementation, monitoring progress against the ESG strategy, targets and the management of material ESG risks and opportunities, supported by a central team of ESG experts. The ESG Leadership Team has representatives from all key areas of the business, including finance, people and organisation, operations and procurement, product development, legal and corporate affairs. Key topics are presented at the Executive Committee as deemed appropriate and reported to the Board accordingly.

Our remuneration strategy of pay for performance, and our annual bonus plan is connected to our growth, a key pillar of our ESG strategy. Growing the adoption of plant-based food is critical in tackling the climate impact of the food system.





# Actions we are taking

We disclose on a whole range of topics. Additional details, including our policies, can be found in our [ESG centre](#). Our 2022 disclosures can be found in the [ESG GRI Addendum](#).

## Product quality and safety

Our commitment to quality is comprehensive. We implement high standards in all aspects of quality and safety, including product design, formulation, sourcing of raw materials, packing, manufacturing, storage, transport, display, marketing, communication, sales, and disposal of products at Upfield and third-party facilities.

Our quality and safety processes are externally verified and continually developing. Our culture of learning and development ensures we have a robust learning cycle so that we keep improving our quality assurance and safety management systems.

A key focus area, of course, is maintaining product quality to ensure that our Plant Butters, Spreads, Creams and Cheese are safe and trusted for consumers and customers. We have stringent targets in this area, with a goal to produce perfect batches without defects across the entire production process – we call this Right First Time. In 2022 our target was 98% and we achieved a Quality Rate of 99.8%. Every single one of our sites is Global Food Safety Initiative certified.

## Health and safety

The health and safety of Upfielders, contractors and all those who visit or come to our sites and offices is also paramount. Our occupational health and safety management system requirements apply to every one of our factories and offices, covering all workers, activities and workplaces. We have set these out in the Upfield Framework Standards on Occupational Health & Safety, and all sites follow them.

## Our people

We want our fellow Upfielders to be their full selves at work, and to be comfortable and confident so they can be at their best every day. We have worked hard to build a culture that is inclusive, promoting gender balance and respecting the contribution of all colleagues regardless of gender, age, race, disability or sexual orientation. Our aim is to attract, retain and develop a diverse pool of talent.

## Code of Conduct

We are committed to upholding the highest standards of conduct across our business. We believe it is the right thing to do. This commitment holds us accountable and creates a more sustainable business for the long term that we can all be proud of. In December 2022, we launched the second edition of our Code of Conduct. It sets out the relevant policies and guidelines for all Upfielders to follow, including anti-corruption and bribery policies, which come with mandatory training. It, and all the relevant policies, are stored in the policy portal and so are accessible to all Upfielders. All office and factory-based Upfielders complete mandatory e-learning training every year.

All relevant policies and their detail can be found [here](#).

## Whistleblowing

We want to create a working culture where all those who come into contact with the business feel empowered to raise concerns about any issues, behaviours or decisions that are problematic. Most of the time, their line manager is the right person to resolve an issue, but Upfielders can also talk directly to human resources (HR) or our legal and compliance team. Our HR colleagues can give guidance on policies, benefits, workplace issues and ethics-related matters. The legal and compliance department are also easy to contact by any Upfielder and are equipped to respond promptly. Sometimes, however, anonymity is needed, so we have developed the SpeakUp platform, a 24/7 hotline for any Upfielder with immediate and urgent concerns. All employees have completed mandatory training on our SpeakUp process to ensure that they are aware of how to raise concerns or flag issues.

## Human rights

Respecting human rights is fundamental to the values that we hold at Upfield, both to us as a company and across our supply chains. In accordance with the UN Guiding Principles on Business and Human Rights, we aim to protect and respect human rights in the way in which we operate. We recognise the risks inherent in global supply chains and maintain robust policies covering human rights and responsible sourcing.

In 2022, we continued to implement our programme of due diligence, ethical assessment, and targeted independent audit and certification, and engaged independent external experts to review what we do and to inform us on how to continue enhancing our approach.

For further information, please visit our [ESG centre](#) for the policies and the [ESG GRI Addendum](#) for our progress on human rights and modern slavery.

## Risk management

We have a systematic approach to risk management, which is led by our Executive Committee.

In 2022, the Ukraine conflict precipitated a series of new risks for the business. We identified and re-evaluated our principal risks as soaring commodity prices, supply chain issues, information technology and cybersecurity risks, climate change, cash liquidity, foreign exchange impacts, factory production, strategic focus, and risks associated with economic, social and geopolitical events. These risks can manifest as both opportunities and threats. Our risk management procedures are defined and regularly reviewed to make sure we can respond efficiently and with agility to minimise disruption to the business.

We also worked with experts to complete our first TCFD report and better understand the climate risks and opportunities we are exposed to.





# Our leadership



**David Haines**  
*Group Chief Executive Officer*

David was appointed Group Chief Executive Officer (CEO) of Upfield in July 2018. He was previously Chairman and CEO of Grohe Group, and subsequently CEO of Lixil Water Technology Group. Before this, he held senior leadership positions at Vodafone, The Coca-Cola Company and Mars.



**Florence Naviner**  
*Chief Financial Officer*

Florence joined Upfield in September 2020. She has almost 30 years' of experience working for Mars Incorporated, where she held several senior positions – most recently as Chief Financial Officer and Senior Vice President of Mars Wrigley.



**Tim Brown**  
*Regional President, Americas*

Tim has more than 30 years' experience leading sales, marketing and business operations for some of America's leading food companies. Previously, he was President and COO at Chobani, and CEO at Nestlé North America's water business.



**Tim Verbeek**  
*Regional President, Africa, Middle East & Asia Pacific*

Tim brings more than 20 years of brand development, commercial and general management experience across various local, regional and global roles within FMCG companies, such as Unilever and Heineken.



**Laurent Lavenut**  
*Chief Operations Officer*

Laurent has more than 20 years' experience in global operations and supply chain management for consumer and food companies. He leads on Upfield's Environmental, Social and Governance performance. Previously, he held senior operations roles at Coty and Danone.



**Dominic Brisby**  
*Regional President, Europe*

Dominic has more than 20 years' experience in consumer goods. He joined Upfield from Imperial Brands, where he was Interim Group CEO, and President of the Americas, Africa, Asia and Australasia Region.



**Eve Baldwin**  
*Chief People and Organisation Officer*

Eve joined Upfield with more than 20 years' experience in human resources and talent management. Previously, she was Vice President of HR at Unilever's spreads and personal care divisions and at the Ford Motor Company in Europe.



**Detlef Schmitz**  
*General Counsel*

Detlef has more than 20 years' experience as in-house legal counsel for global consumer companies. He served as General Counsel and a Member of the Board of Managers at Grohe Group, and Head of the Legal Department for the Coca-Cola Company in Germany.



# End notes

1.Based on Upfield's butters and spreads when compared on a weighted average basis with dairy butter across North America and Europe. ISO compliant life cycle assessment conducted by Quantis Consulting published in the International Journal of Lifecycle Assessment.  
<https://link.springer.com/article/10.1007/s11367-019-01703-w>

Source: <https://upfield.com/purpose/better-planet/climate-action/#:~:text=We%20have%20learnt%20that%20across,same%20amount%20of%20dairy%20butter>

2.Source: Based on Global AC Nielsen data as at Q4 2022 (P12 2022). Comparing Upfield products to dairy butter. Pricing is at the discretion of the retailer.

3.Brand Power Index defined by Kantar based on how meaningful, salient and different they are.

4.Close up Flora Salted Plant Butter tasted / like dairy butter - 2022

5.Source: Nielsen Quick use, Home test Branded (Flora Plant). Consumers tested in UK (223) who thought Flora Plant performed like or better than dairy – 2019.

6.[Upfield ESG GRI Addendum](#)

7.<https://upfield.com/purpose/better-planet/climate-action/>

8.Based on Upfield's Plant Butters and Spreads across North America and Europe. ISO compliant life cycle assessment conducted by Quantis Consulting published in the International Journal of Lifecycle Assessment.

<https://link.springer.com/article/10.1007/s11367-019-01703-w>

9.EAT, Dr. Brent Loken, (2020) – “Diets for a Better Future: Rebooting and Reimagining Healthy and Sustainable Food Systems in the G20,” Retrieved from - [https://eatforum.org/content/uploads/2020/07/Diets-for-a-Better-Future\\_G20\\_National-Dietary-Guidelines.pdf](https://eatforum.org/content/uploads/2020/07/Diets-for-a-Better-Future_G20_National-Dietary-Guidelines.pdf)

10.Hannah Ritchie and Max Roser (2013) – “Land Use”, Published online at OurWorldInData.org Retrieved from: <https://ourworldindata.org/land-use>

11.[https://upfield.com/wp-content/uploads/2022/05/Upfield\\_portfolio\\_method\\_2022-v3-1.pdf](https://upfield.com/wp-content/uploads/2022/05/Upfield_portfolio_method_2022-v3-1.pdf)

12.<https://upfield.com/purpose/better-planet/climate-action/>

13.Core products that meet or exceed benchmarks on saturated fat. Includes Plant Butters and Spreads and Liquids in Europe and North America.

14.Trans-fats are unsaturated fatty acids. According to the World Health Organisation (WHO), these fats are naturally occurring in ruminants such as cows

and sheep. They are also formed in some industrially processed fats, when hydrogen is added to vegetable oils converting the liquid into a solid, resulting in partially hydrogenated oil. The effect on blood lipids from both kinds of trans-fats appears to be similar, according to the WHO. A high intake of trans-fats increases the risk of death by 34%, coronary heart disease deaths by 28% and coronary heart disease by 21%. Upfield products, unlike dairy products, contain absolutely no trans-fats.

15.<https://www.heartuk.org.uk/healthy-living/flora-proactive#:~:text=Over%2050%20clinical%20studies%20have,have%20powerful%20cholesterol%20reducing%20properties>

16.Based on Global AC Nielsen aggregate data as at Q4 2022 (P12 2022) comparing Upfield's Plant Butters and Spreads to dairy butter. Pricing is at the discretion of the retailer.

17.Source: Euromonitor Health and Nutrition 2020, fielded February 2020 (n=21,739)  
[https://go.euromonitor.com/rs/805-KOK-719/images/Rise\\_Vegan\\_Vegetarian\\_Food.pdf](https://go.euromonitor.com/rs/805-KOK-719/images/Rise_Vegan_Vegetarian_Food.pdf)

18.[https://upfield.com/wp-content/uploads/2022/05/Upfield\\_portfolio\\_method\\_2022-v3-1.pdf](https://upfield.com/wp-content/uploads/2022/05/Upfield_portfolio_method_2022-v3-1.pdf)

19.Based on Global AC Nielsen aggregate data as at Q4 2022 (P12 2022) comparing Upfield plant butter and spreads to dairy butter. Pricing is at the discretion of the retailer.

20.<https://www.edf.org/climate/methane-crucial-opportunity-climate-fight#:~:text=Methane%20has%20more%20than%2080%,from%20human%20actions>

21.<https://violifefoods.com/change-your-cheese/>

22.<https://upfield.com/wp-content/uploads/2021/09/Business-Partner-Code-of-Conduct-Upfield.pdf>

[https://upfield.com/wp-content/uploads/2022/12/Upfield\\_Responsible\\_Sourcing\\_Policy\\_3a824154b16.pdf](https://upfield.com/wp-content/uploads/2022/12/Upfield_Responsible_Sourcing_Policy_3a824154b16.pdf)

23. Source: Ingredients list for Flora Plant Butter today when compared with the ingredients list from a sample spreads product in 2018.

24. Source: Euromonitor Health and Nutrition 2020, fielded February 2020 (n= 21,739)  
[https://go.euromonitor.com/rs/805-KOK-719/images/Rise\\_Vegan\\_Vegetarian\\_Food.pdf](https://go.euromonitor.com/rs/805-KOK-719/images/Rise_Vegan_Vegetarian_Food.pdf)

