



The *future* of food

Innovating for tomorrow's food system

Powered by our *Purpose*:

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

Underpinned by our values of
Performance, Care and Passion.



Welcome from our *CEO*

Our vision is to become the future of food; 2023 was a milestone year for Upfield as we continued to lead the global food system transition while driving purposeful and sustainable growth across our business. This commitment is at the heart of everything we do, and we made significant progress on this mission over the past 12 months.



Powered by people and performance

Our strong performance in 2023 is a testament to the talent and dedication of our Upfielders worldwide. By nurturing an agile 'Always Day One' mindset and a healthy financial growth model, we were able to achieve our business and sustainability objectives while supporting our people, products and innovations.

Iconic brands and breakthrough innovation

Our iconic brands reached new heights in 2023. Both BlueBand and Rama celebrated their centennial of nourishing families and providing consumers better choice, while Flora underwent an exciting evolution to attract new audiences through the inspiring 'Skip the Cow' campaign. In the Americas, Violife and Country Crock expanded their reach and delighted even more consumers, and we also brought our best-ever products to new markets in Latin America and the Middle East, making plant-based options more accessible worldwide.

Innovation remained a core focus as we developed cutting-edge techniques to enhance taste, nutrition and functionality. Our ground-breaking recyclable paper tub, the first of its kind for spreads, marked a major step towards lowering the amount of plastic used. Looking ahead, our world-leading R&D teams will continue accelerating product development from our dedicated Food Science Centre in Wageningen, the Netherlands, to bring great-tasting, affordable plant-based choices to consumers at scale.

Sustainability leadership in action

With the escalating climate crisis, sustainability leadership is more critical than ever. Plant-based foods, with their lower environmental footprint, are a key solution. Over the last year, we advanced towards our net-zero emissions goal, championed change at global forums like [COP28](#) and [Davos](#), and engaged stakeholders at all levels to drive positive impact. As demand for sustainable plant-based options grows, Upfield is well-positioned to lead the change.

The road ahead is filled with immense opportunity. I'm incredibly proud of our accomplishments this past year and grateful to our global team for bringing our mission to life. Together, we'll continue to pioneer the future of food, one delicious plant-based product at a time. I hope this report gives you a glimpse into the purposeful and sustainable growth that defined Upfield's 2023.

David J. Haines

David Haines
Group CEO, Upfield



Introduction

Backed by a rich heritage and global scale, Upfield is highly differentiated in the plant-based sector.

Our reinvigorated iconic power brands reflect over 150 years of expertise in plant-based foods and are trusted by consumers all over the world. Our scale, culture and capabilities, including extensive food technology and innovation knowledge, our community of passionate Upfielders and our 14 manufacturing sites across five continents, provide great value for customers and consumers. Our products enable individuals, families and communities to make healthier, more sustainable, affordable and animal-friendly food choices, and align perfectly with evolving consumer preferences – uniquely positioning us to advance the future of food.

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Upfield at a *glance*

We are the future of great-tasting food.

€3.3bn

Net Sales Value in FY23

90+

countries served

Core categories



Butters and Spreads



Creams



Liquids¹



Cheeses

150+

years of heritage

~4,800

Upfielders

Our brands



652

patents held, pending and granted. 19 new patents filed between 2018 and 2023

14

owned factories covering 90% of production

Our 2023 impact *highlights*

Throughout 2023, we continued making progress against our financial and non-financial priorities.

Financial highlights

€3.3bn

Net Sales Value in FY23

1.2%

Organic net sales growth in FY23

4.0%

2019–2023 Net Sales CAGR³

Our global presence

Americas
40%
of sales
(top countries:
US and Canada)



Europe
49%
of sales
(top countries:
UK and Germany)

AMEA*
11%
of sales
(top countries:
Indonesia and Türkiye)

*Asia-Pacific, Middle East and Africa





Non-financial highlights

Key performance highlights from 2023

Plant-based

55m

additional people reached with our plant-based products

Healthier lives

45%

of households in lower socio-economic groups reached with Upfield products

Happier people

43%

female representation at management level

Better planet

13.5%

reduction in carbon intensity (Scope 1 and 2)

Food for the *future*

As the world increasingly recognises the social and environmental impacts associated with the overconsumption of animal-derived products, the call for solutions that can responsibly feed a growing population is amplifying. This is where Upfield, and our market-leading portfolio of plant-based dairy alternatives, comes in.

Our Purpose is to make people healthier and happier with nutritious and delicious, natural⁴, plant-based food that is good for you and good for our planet. With our iconic power brands, across four core categories, our products offer people, families and communities a winning proposition and plant-based choice without compromise.

Structuring our business for growth

A global leader in plant-based foods, we are well-positioned to meet an accelerating shift in consumer preferences to plant-based eating. We are continuously evolving our portfolio, combining Upfield's historic reach with our future growth ambition and commitment to scalability to realise innovative solutions.

Since 2018, we have invested over €1.6 billion to separate, transform and reinvent our business, expanding the categories and market we address as well as our end-to-end footprint.



€1.6bn+

invested to separate, transform and reinvent our business since 2018

Today, we operate a simple, effective and repeatable growth model focused on:



Developing 'best-ever' products



Leveraging our iconic brands



Out-executing in our channels – retail and food service



Leveraging our scale and end-to-end platform

The benefits of plant-based...

For the planet

The food system needs to be transformed if we are to secure the future for people and the planet. In fact, if the diet of the G20 nations were adopted worldwide, by 2050 we would need up to seven planets to feed everyone⁵. Whether for the climate, health or nature, plant-based alternatives represent a significant opportunity, with our Plant Butters, Cheeses and Creams already providing solutions with lower climate impacts and using less land and water.

In the UK, Flora has **75% lower climate impact**, and uses **66% less land** and **71% less water** than dairy butter⁶.

For health

UN Sustainable Development Goal (SDG) target 2.1 states that, by 2030, the world must end hunger and ensure everyone has access to safe, nutritious and sufficient food all year round. Considering this, the benefits of plant-based options are compelling. Natural, nutritionally balanced, plant-based diets have been linked to decreased risk of non-communicable diseases such as heart disease, cardiovascular disease, diabetes and some forms of cancer⁷.

Becel ProActiv is **clinically proven** to lower cholesterol levels⁸.

For animals

The UN Environment Programme (UNEP) has stated that alternatives to animal-sourced foods can play an important role in shifting regions towards food systems that are more sustainable and less harmful to animals⁹.

Violife is **100% animal-free** and **cruelty-free**¹⁰.

For budget

To ensure food security and improve nutrition, Upfield has developed affordable options for people around the world. Globally, Upfield Plant Butters and Spreads remain significantly more affordable than their dairy counterparts. This is true compared to private label dairy butter and even more so compared to branded dairy butter.

In the United States, Imperial offers a **strong value-for-money proposition** for **value-seeking consumers**.



Learn more about the benefits of Upfield products on our [website](#).

Opportunities for future growth

Broadening the plant-based market not only makes sense for sustainability, it also represents a strategic business opportunity. In fact, Upfield alone has grown 4% net sales NSV (Net Sales Value) CAGR in the four years to end 2023.

~€150bn

total addressable market in our four core categories today¹¹



Reducing environmental impact product by product¹²:

Our Plant Butters and Spreads contribute **70% less CO₂e** and **need 66% less land and 50% less water** than dairy equivalents

Our Plant Creams contribute

50%

less CO₂e

Our Plant Cheeses contribute

74%

less CO₂e

[Read more](#) about our [product impact](#).

There is significant opportunity for growth across our categories, which are currently a small proportion of the total market.

Butters and Spreads



Creams



Liquids



Cheeses



■ Dairy value ■ Plant-based value

“Transforming the food system by increasing the consumption of plant-based foods in our diets is a key lever in addressing the impacts of what we eat on climate, nature and our health. We are well-positioned with the Purpose, focus, food technology, capability and platform to help shape the future of food. and make a positive impact.”

Sally Smith, Chief Sustainability Officer, Upfield



Our heritage



Global understanding of the sustainable benefits plant-based foods can deliver might have only become mainstream in recent years but, for Upfield, the story began in 1871. Back then, the Jurgens family bought the patent for what we now know as plant-based spread, kickstarting a journey of innovation to bring affordable dairy alternatives to people around the globe.

1871–2018

150+ years of heritage

Upfield was established in 2018. However, the iconic products 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.



Samuel Van Den Bergh (1864–1941), one of the main margarine manufacturers in the early 20th century.

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 over 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 the while continuing to renovate and innovate our product portfolio. We also acquired Arivia/Violife, which added the Plant Cheeses category.



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 across the food technology ecosystem.



2023 and beyond

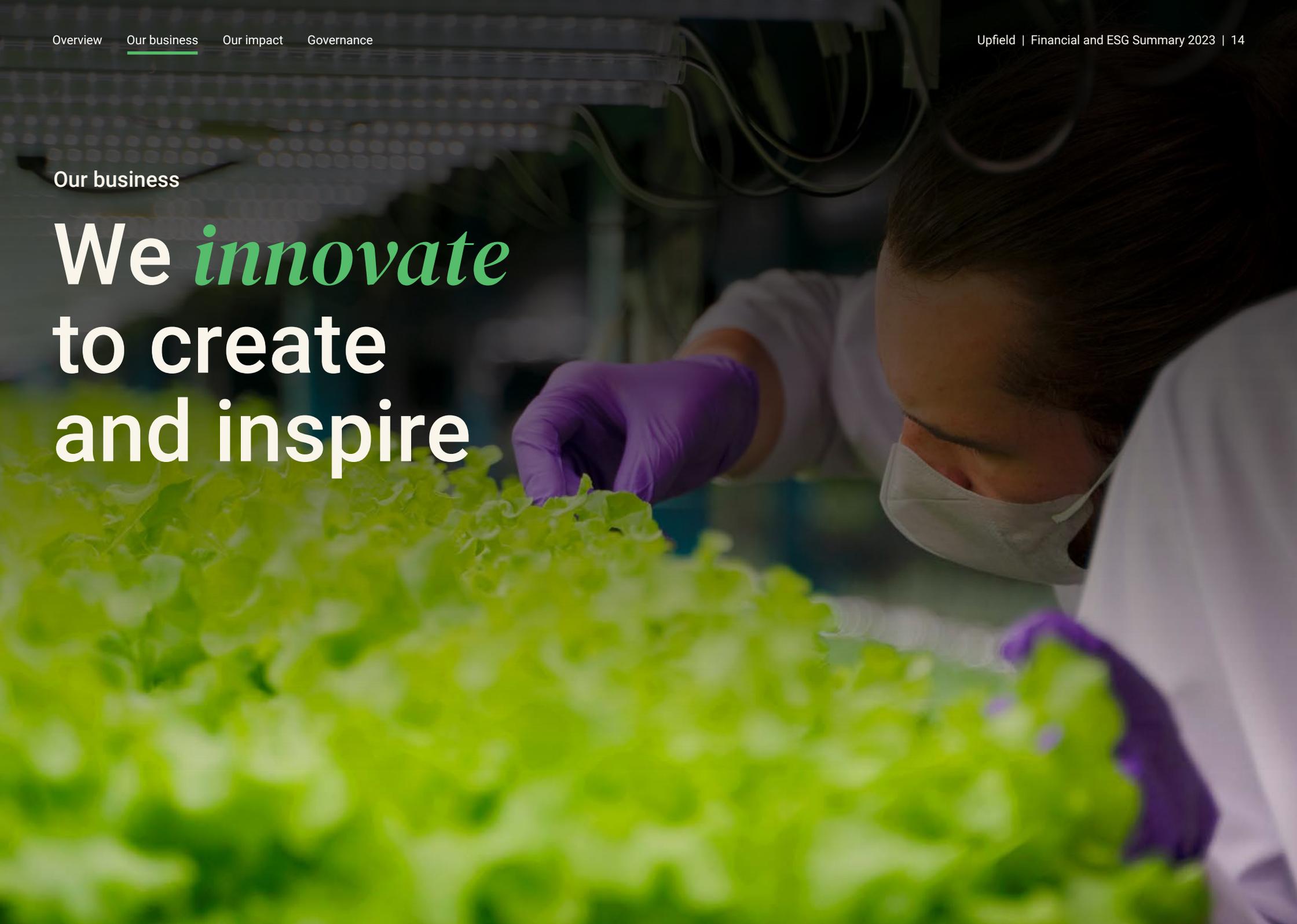
Unleashing sustainable, long-term growth through our brands, innovation and investment

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.



Our business

We *innovate*
to create
and inspire



Investing in *innovation*

We continue to invest significantly in food innovation and food technology expertise, led from our state-of-the-art Upfield Food Science Centre in Wageningen. Our team of over 150 food scientists, food technologists and R&D specialists, including packaging experts, have delivered an upgraded and simplified portfolio of products that offers consumers no-compromise dairy alternatives. Designed to compete effectively against plant and dairy products alike across our four core categories, our portfolio focuses on taste, performance, affordability, health and sustainability.

“Upfield’s approach to product development is driven by a strong commitment to leading our industry into the future. The Upfield Food Science Centre – the only one in the world fully focused on plant-based innovation – is key to achieving that. Leveraging this valuable resource and a defined R&D roadmap, we will work continuously to deliver ever-more exciting products that are better for people and better for the planet.”

Miriam Ueberall, Chief R&D Officer, Upfield

150+

Upfield food scientists and product & packaging experts

~€40m

investment in our state-of-the-art Wageningen Food Science Centre in the Netherlands

~1%

of NSV spent on R&D (excluding investments in partners)

Partnering for impact

As well as innovating internally, we are a key player in the food tech ecosystem. We partner with start-ups and scale-ups whose differentiated propositions can complement our R&D capabilities and our ability to scale through our distribution channels, platform and repeatable model.

Our ongoing partnerships and investments include companies at the cutting edge of plant-based innovation, such as Change Foods, which uses precision fermentation to produce proteins similar to those found in dairy. We also work with food-tech company Alfred’s to advance their unique process for creating stretchy, crumbly and melting plant-based cheeses that taste as good as dairy, while our collaboration with plant-based egg producer OGGS® supports development of allergen-free bakery products as well as egg alternatives across a range of cooking occasions.

Most recently we entered into a partnership with food-tech pioneer Heura Foods to fast-track innovation in the plant-based food space. This collaboration brings together Heura’s cutting-edge technology and Upfield’s more than 150 years of heritage and expertise to completely redefine the boundaries of taste, texture and nutrition in plant-based food.



Upfield highlight

Collaborating on plant-based protein innovation

In 2023, we joined forces with industry peers and an industry consortium from the total protein value chain in the Netherlands on a new project to advance plant-based protein innovation. Called FabaFood (supported by Efro Oost), the project will see us partner on developing new, food-grade varieties of fava bean, as well as innovative methods of protein extraction and processing. These new proteins can then be incorporated into a range of dairy substitutes that deliver enhanced performance across taste, colour, texture and cost.



Innovating the *future* of packaging

We believe delivering a sustainable value proposition is not just about the products we make, it is about how we package them too. Every year, the world produces around 141 million tonnes of plastic packaging – with approximately a third leaking into the environment¹³. We want to be part of the solution, innovating options that minimise plastic use.

1. Research and design

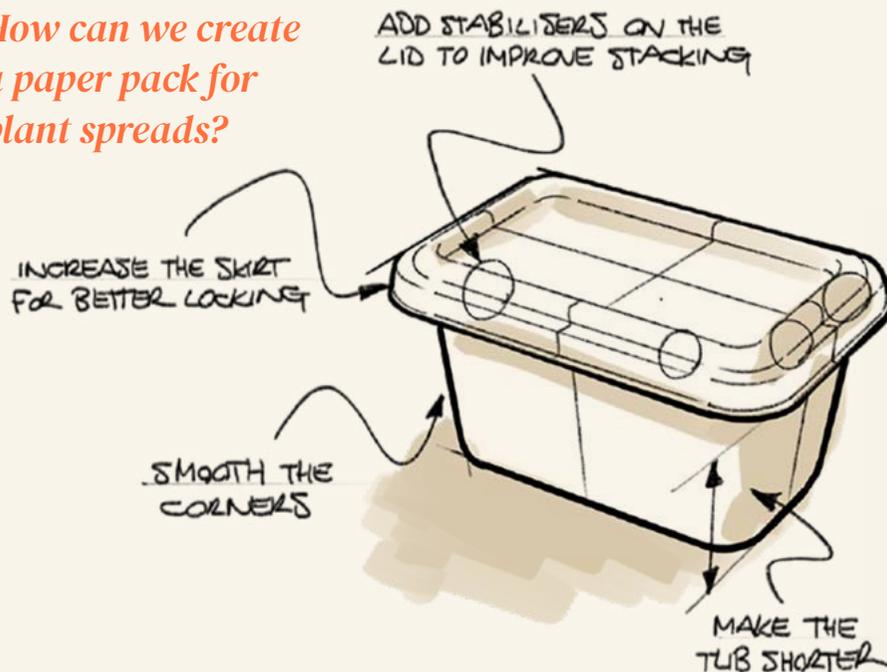
Since inception, Upfield has been on a mission to innovate our way out of plastic packaging. In 2020, we took this ambition to the next level with a project that would answer the question: *How can we create a paper pack for plant spreads?* Over the next four years, we spent thousands of

hours researching, designing and iterating a paper tub that is durable, recyclable and visually attractive. It is a critical step towards our ambition to significantly reduce plastic across our portfolio.

We partnered with packaging partner Footprint to develop the design that:

- ✓ Holds Conventional Plastic Free Certification (Control Union)
- ✓ Is made with PEFC¹⁵-certified responsibly sourced paper
- ✓ Is waterproof and oil-proof without the need for a plastic liner
- ✓ Is recyclable, as verified by CIRCPACK by Veolia

How can we create a paper pack for plant spreads?



82%

of consumers globally agree they prefer products that use as little plastic as possible¹⁴



2. Test and refine

Once we had designed our paper pack, we needed to know how it performed in real-world situations. So, we trialled hundreds of prototypes with consumers globally, gathering insights on strength, sustainability, appearance and ability to keep products fresh.

What we found was that consumers believed the paper pack had a nicer feel than plastic while performing just as well. What's more, intent to purchase was notably higher with the new packaging concept versus the current.



3. Launch

Having spent years developing this groundbreaking solution, we are excited to launch it for consumer purchase. Introduced initially in Austria in late 2023, we brought Flora to market in the tubs, avoiding **750,000 plastic tubs and reducing 9.45 tonnes of plastic** at launch. In-store promotions, a digital campaign and out-of-home (OOH) advertising encouraged consumers to try the solution, reducing their own environmental impact while helping drive the fast-moving consumer goods (FMCG) industry towards more future-ready packaging in Austria in 2023.



4. Impact

If successfully adopted, these new tubs could help replace millions of tubs by 2030 – reducing thousands of tonnes of plastic annually. They represent an exciting step in Upfield's packaging journey, and we will continue to enhance them, innovating and refining until we achieve the optimal solution. We also hope to inspire others to follow suit, encouraging industry-wide positive change.

[Read more about Upfield's packaging approach on page 53.](#)



750,000

plastic tubs replaced and 9.45 tonnes of plastic avoided at launch

What consumers think:

“I didn't expect it, but it has held up really well and it still looks great!”

“It tastes just as good, but is easier to spread, [and the] paper packaging is innovative and sustainable and for me the main reason to buy this Flora variant.”

“I think the paper packaging is great. I've been buying the 'normal' Flora for years. When I saw the advertisement for the paper box, I had to test the product.”

Inspiring the shift: Our *brands* and their *benefits*

Our brands, recognised and loved the world over, represent our innovation and Purpose in action.

A portfolio of future-ready brands

Over the last five years, we have made sure that our portfolio aligns with evolving consumer needs, expanding our focus to deliver innovative products across four core categories.

Meeting every consumer expectation

We want to offer consumers like-for-like, no-compromise product swaps, focusing on:

- Taste
- Functionality
- Affordability
- Health
- Sustainability

By the very nature of our products, we are already addressing consumer expectations around health, sustainability and affordability.

Additionally, when asked for their thoughts on Flora, 92% of respondents said it bakes, 83% said it cooks and 82% of respondents said it spreads the same as dairy butter¹⁶, while 8 out of 10 said it tasted just like dairy¹⁷.

8 out of 10

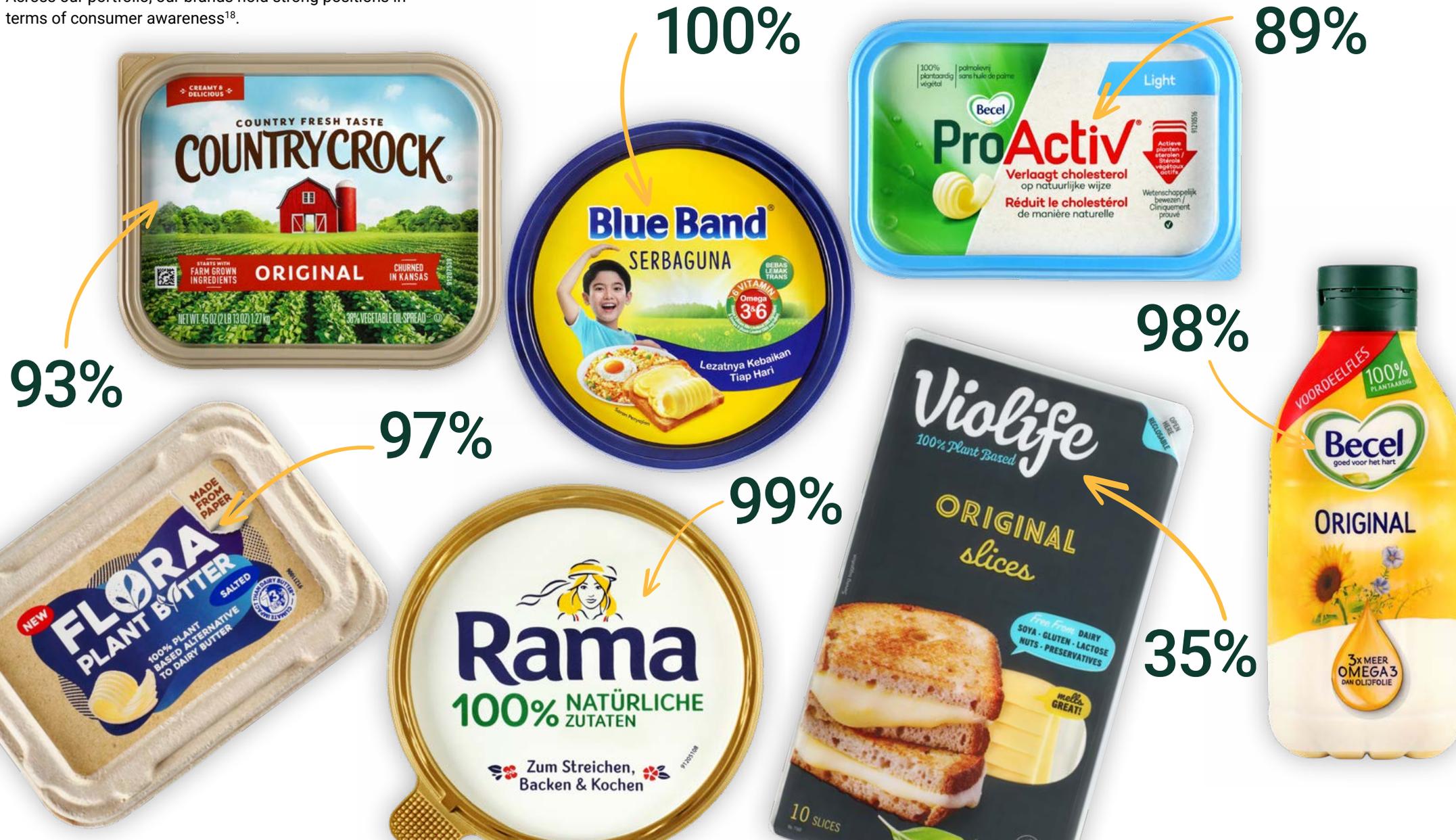
people say our plant butter, Flora in the UK, tastes like dairy

[Read more about the benefits of plant-based on page 43.](#)



Brand awareness

Across our portfolio, our brands hold strong positions in terms of consumer awareness¹⁸.



2023 highlight

Promoting plant-based diets with 'Skip the Cow'

During 2023, Upfield launched, under the Flora brand, a UK public awareness campaign to inspire more people to make the shift. Called 'Skip the Cow', the campaign promoted the environmental benefits of Flora Plant, which has 75% less climate impact than dairy butter¹⁹.

The message was shared via a series of OOH (Out Of Home) marketing materials, including bus ads, promotional store materials and, most significantly, a large-scale display on the Piccadilly Lights advertising screens in London. And the campaign impact has been clear, with over 1.6 million UK households now opting to buy Flora B+tter. In fact, since the campaign launch at the beginning of 2023, sales volume has soared by more than 80%. In recognition of its effectiveness, 'Skip the Cow' received two awards in the [APG Creative Strategy Awards](#), including Best Strategic Response to the Challenge of Climate Change.

The campaign was so successful, it will form a blueprint for similar campaigns in other markets. Another of our brands – Becel – has already drawn inspiration from it, launching their own 'Skip the Cow' campaign in Canada to boost awareness of their new Plant Butter.



Of respondents that had seen the 'Skip the Cow' outdoor materials:

65%

viewed Flora as a brand that cares about sustainability (versus 57% of total respondents)

59%

agreed the brand was good for their health (versus 52% of total respondents)²⁰

[Learn more](#) about the environmental benefits of Upfield products on page 50.



Our global *footprint*

One of Upfield's greatest assets is our scale. We want to use that scale for good, leveraging our assets and brands to advance market share of plant-based products and food-tech innovations.

Our direct operations

Our direct operations span the globe, helping us effectively deliver products to consumers across the Americas, Europe and AMEA.

5x

larger than the number
two plant-based player



Our *value* chain

Wherever we have an impact – direct or indirect – we want to ensure it is a positive one, creating value and economic opportunity for our business and the communities we reach.

Creating value at every step

5

continents from which we source; we also source from smallholders, cooperatives and traders around the world



Farming

Farmers grow our natural ingredients across the world.

600+

suppliers engaged by Upfield with Sedex, representing 86% of Upfield spend



Ingredients

We maintain working relationships with thousands of suppliers to guarantee a resilient and continuous supply of safe, quality ingredients.

268

product launches and reformulations



Product creation

We develop products that meet consumer needs while strengthening our market position as a leader in plant-based.

750,000

paper tubs launched in Austria, avoiding 9.45 tonnes of plastic



Packaging

We innovate packaging that keeps our products safe and protected while reducing environmental impact.

35

distribution centres globally



Distribution

Our distribution centres are located across the world, creating local employment opportunities and ensuring our products are available globally.

2,500+

retail and food service partners reached



Selling

We partner with retail and food service partners to ensure our products are affordable and widely available, and provide choices that are better for you and the planet.

90+

markets sell our products



Eating

We strive to deliver affordable, tasty, healthy and high-quality products that consumers globally love and trust.

Responsibly sourced *natural* ingredients

When it comes to ingredients, we are committed to identifying quality, sustainable and natural options that help us deliver great-tasting, high-performance, plant-based choices. At the same time, we partner strategically with a number of organisations to support more responsible sourcing and innovation.

Across our portfolio, we rely on several key ingredient groups.



Soybean oil

Soy delivers heart-healthy, unsaturated fatty acids and Omega 3. Over 90% of our soybean oil is from low-risk origins, and we have committed to not contributing to any new deforestation or ecosystem conversion, and no land clearance by burning or clear-cutting, in our supply chain by 2025.

Key sourcing regions:
US and South America

Key regenerative agriculture partners:
No-Till on the Plains and Regrow

Our policy: [Sustainable Soy Policy](#)

[Read more on page 57.](#)

Palm oil

Palm oil delivers benefits for taste, texture and yield. When produced sustainably, it supports smallholder livelihoods while reducing pressure on natural ecosystems. Since 2019, Upfield factories have purchased 100% RSPO-certified palm oil (SG/MB) (segregated and mass balance).

Key sourcing regions:
Indonesia and Malaysia

Key deforestation monitoring partner:
Earthworm Foundation

Our policy: [Sustainable Palm Oil Policy](#)

[Read more on page 54.](#)

Coconut oil

Coconut oil enhances product texture and flavour and is an important crop supporting smallholder livelihoods in Asia. To improve sourcing transparency, we support the Sustainable Coconut Partnership and, in 2024, will start procuring Rainforest Alliance-certified coconut oil.

Key sourcing regions:
Philippines and Indonesia

Key traceability partner:
Sustainable Coconut Partnership

Our policy: [Sustainable Coconut Policy](#)

[Read more on page 54.](#)

Plant oils

We use several other oils, including canola, sunflower, linseed and olive. Where possible, we source these locally, developing supply chain partnerships to increase resilience and reduce associated carbon emissions.

Key sourcing regions:
Europe, North America, LATAM, Africa and Asia

Our policy: [Responsible Sourcing Policy](#)

[Read more on page 36.](#)

Plant proteins

We are using plant-based proteins, such as lentils, fava beans and peas, and innovating to create next-generation options that perform like dairy without the animal input. Legumes used in our plant protein solutions have nitrogen-fixing properties to promote soil health.

Key R&D region: Wageningen

Key innovation partners: OGGs®, Change Foods, Alfred's, Heura

[Read more on page 41.](#)

Inspiring a culture of *engagement*

Across the globe, we have a passionate and engaged community of approximately 4,800 Upfielders. This team is critical to every Upfield success, and we seek to create a company culture where everyone feels supported to bring their best, most authentic selves to work.

Only by ensuring our people are engaged in the company and the work we do can we achieve long-term business performance and sustainability. That's why, since 2018, we have been committed to advancing our culture, aligning everyone around our Purpose and performance.

A values-driven company

Our approach to Upfielder engagement is driven by three values:

- **Performance:** Results matter.
- **Care:** Kindness wins
- **Passion:** Love. Work. Live.

We aim to live these values every day, bringing them to life in how we show up for and support our people. They are embedded in every stage of the Upfielder life cycle, starting with how we attract, retain and nurture a diverse talent pool, engaging and celebrating everyone, irrespective of gender, age, race, disability or sexual orientation.



Understanding Upfielder sentiment

To nurture an engaged workforce, we need to understand how people feel about the Upfield experience. Our Upfielders complete an annual survey to gauge sentiment and opportunities for progress and, in 2023, we were proud to note the positive impact of our ongoing efforts.

In 2021, we introduced questions on Diversity, Inclusiveness and Non-discrimination, helping set a baseline for progress towards a more inclusive business. During 2023, we increased our score in this area to 8.2 (+0.1 versus our benchmark).

[Read more about how we support Upfielders on page 46.](#)

[Read more about the Well-Being and Passion for Work pulse survey results on page 47.](#)

Well-Being and Passion for Work pulse survey results:

90%

agreed "My values and Upfield's values are alike"

91%

agreed "At this time, I have purpose"

93%

agreed "My work is a passion for me"



Engaging with *our people* and stakeholders

Upfield is made possible by people. Only by working together with our suppliers, customers, consumers and strategic partners can we bring about widespread shifts towards more plant-based, future-focused diets.

Who we engage and how

Stakeholder group	Engagement activity
Upfielders	<p>We are approaching 4,800 passionate Upfielders globally. We ensure they are supported to excel, and we regularly collect feedback through work councils, Annual Engagement Surveys, pulse surveys and our Youth Advisory Board. We also offer a Speak Up hotline so Upfielders have a route to voicing any concerns.</p> <p><i>Led by Compliance, Internal Communications and People & Organisation</i></p>
Communities	<p>We want to be a good corporate citizen and encourage Upfielders to participate in community action through our volunteering guidance, volunteer leave and ad hoc support efforts.</p> <p><i>Led by Corporate Affairs, Internal Communications and People & Organisation</i></p>
Consumers	<p>Consumers are the inspiration behind every product development; we invest significantly in understanding needs and preferences across markets, categories and socio-economic groups.</p> <p><i>Led by Customer Care and Marketing</i></p>
Customers	<p>We engage retailers, quick service restaurants, food service companies, hotels, airports and chefs to maximise market reach. We also partner to understand their needs and how our products can support their sustainability ambitions.</p> <p><i>Led by Sales</i></p>
Governments	<p>We work with relevant government agencies to promote a supportive regulatory framework for a sustainable, plant-forward food system.</p> <p><i>Led by Corporate Affairs</i></p>

Stakeholder group	Engagement activity
Industry groups	<p>Industry associations and groups are key to amplifying our impact. We hold active memberships with many, including:</p> <ul style="list-style-type: none"> • Plant Based Foods Association • European Alliance for Plant-based Foods • Consumer Goods Forum • Roundtable on Sustainable Palm Oil (RSPO) <p><i>Led by Corporate Affairs</i></p>
Investors	<p>We maintain ongoing engagement with our equity and debt investors. In particular, we work with KKR – our majority shareholder and a Board member – to ensure we deliver on our Purpose and operate effectively.</p> <p><i>Led by Investor Relations and Corporate Development</i></p>
NGOs	<p>We partner with NGOs, charities, healthcare professionals, academics, research institutions and trade associations to champion business transformation and policy advancement to support the future of food and our corporate citizenship efforts.</p> <p>We also look to strategic benchmarks to ensure alignment with the industry's best ESG practices.</p> <p><i>Led by Corporate Affairs</i></p>
Strategic partners	<p>We believe in the power of partnerships to unlock the technologies of the future. Therefore, strategic partners are key to our business success, based on knowledge-sharing and co-creation. We invest in plant-based innovation companies to drive the food system transition.</p> <p><i>Led by Corporate Development and R&D</i></p>
Suppliers	<p>We rely on a resilient, consistent ingredient supply. To ensure this, we maintain responsible sourcing partnerships with thousands of suppliers globally.</p> <p><i>Led by Procurement and Sustainability teams</i></p>

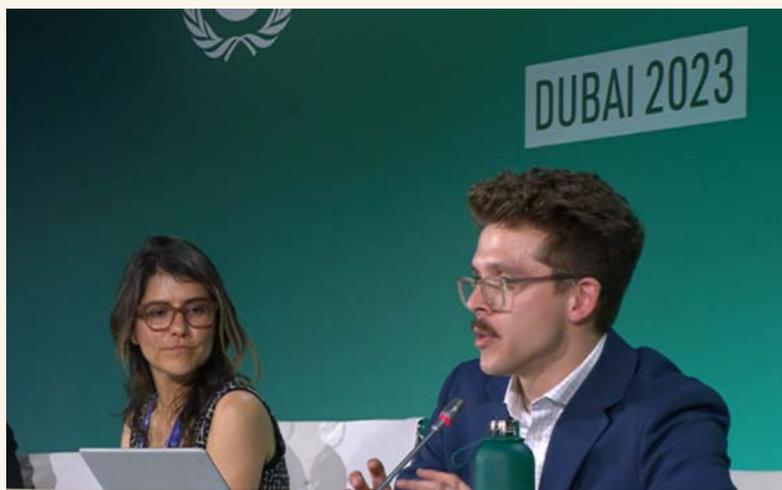
2023 highlight

Advocating for more climate-friendly food systems

We believe we have a role to play in inspiring the global shift to a more sustainable food system. In November 2023, we joined the UN Climate Summit (COP28) to propel this shift.

Participating in the Food4Climate Pavilion, we joined other sustainability-focused organisations to advocate for more plant-rich diets and reduced consumption of animal products, particularly in the Global North.

We encouraged enhanced corporate methane disclosure, on-pack environmental labelling and behaviour change mechanisms. And, aligned with COP28's 'Together for Implementation' theme, we signed a major call to action for governments to phase out fossil fuels and safeguard the 1.5°C warming by 2030 limit.



Our impact

We deliver *plant-based* food for *healthier* lives, *happier* people and a *better planet*



Materiality

When it comes to evolving a responsible, future-fit company, we seek to develop a strategy that addresses what matters most to our company and stakeholders.



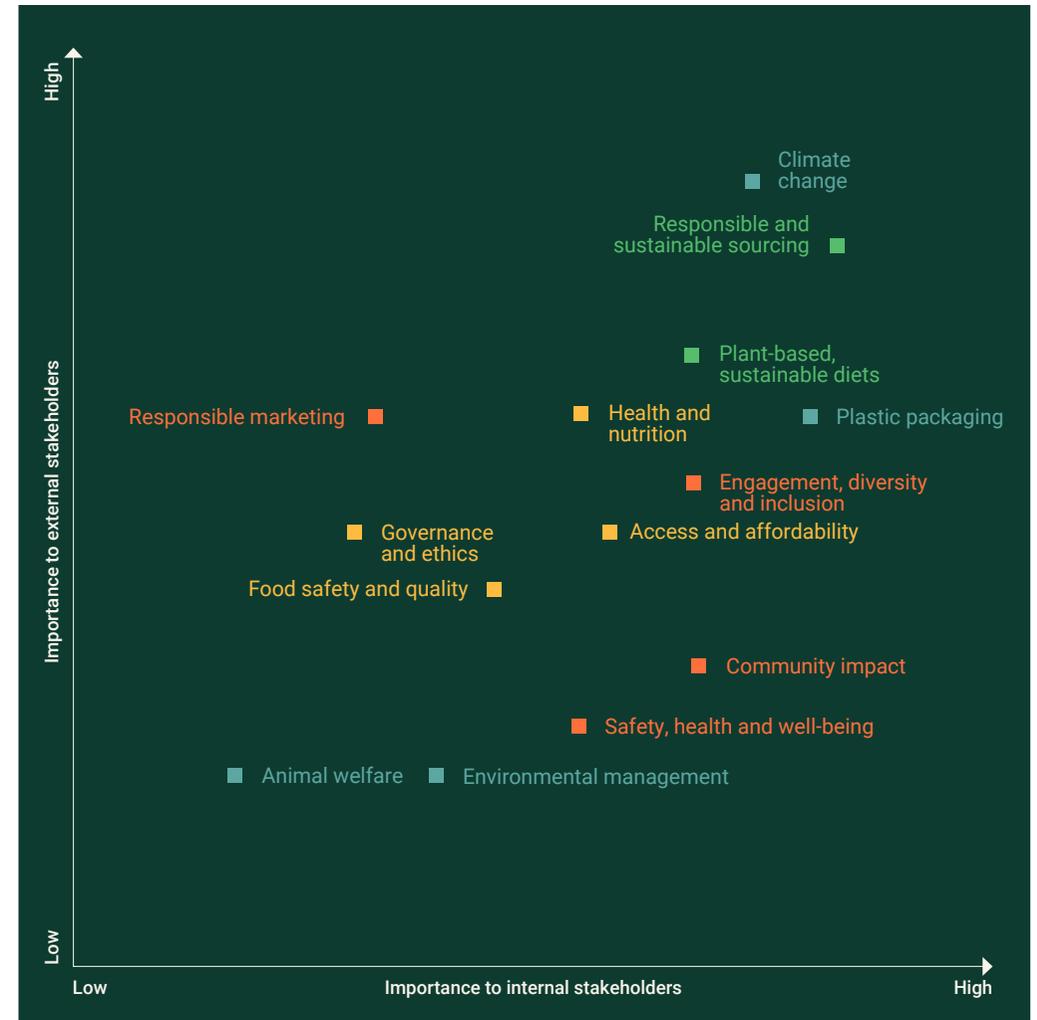
Moving materiality forward

In 2020, we undertook a materiality assessment, a recognised stakeholder process for identifying and prioritising ESG risks, impacts and opportunities, to ensure that our activities and resources focus on the areas where we can maximise our positive impacts and minimise our negative impacts. These issues informed the development of our strategy pillars and commitments.

Working with a leading third-party sustainability consultancy firm, we identified a list of relevant ESG topics that drew on frameworks such as GRI and SASB.

This list of topics formed the basis of our stakeholder interviews. Key external stakeholders – including investors, customers, industry bodies, academics, suppliers, NGOs and a panel of young people – were called upon to help us better understand their perspectives on key sustainability topics. We also drew on the expertise of key internal stakeholders such as Executive Committee members to deep dive into how these topics interact with Upfield’s operation.

[Read more about our materiality assessment.](#)



Our *ESG Strategy*

Sustainability is at the heart of our business. Our ESG Strategy and Commitments show how we put our Purpose into action, addressing our most material impacts. Delivering plant-based growth is the biggest impact we can have.

Plant-based

Healthier lives

Happier people

Better planet

Goal

1bn

people choose our delicious plant-based products.

200m

lives positively impacted with access to affordable and healthy nutrition.

150,000

chefs, farmers and their families supported to drive the future of food.

Pioneer food

that's better for the planet. Showcase our plant-based benefits while reducing our own footprint.

Commitment²¹

Inspire the shift

Build purposeful brand families that educate and inspire people to move to plant-based foods

Maintain affordability

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

Champion diversity and equity

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

Drive climate action

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

Grow impact and availability

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

Offer better nutrition

Deliver better nourishment by outperforming nutrition benchmarks on saturated fat and salt, with no trans-fat²²

Engage Upfielders

Upfielders are advocates for our Purpose in our communities – top 25% eNPS²³

Communicate climate impact

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

Best taste and performance

Always launch tastier and better-performing plant-based products

Educate children on nutrition

Provide balanced nutrition and education to 100 million children

Support our communities

Grow the future of food in our communities through Upfielders volunteering 15,000 hours

Reduce environmental impact

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

Deliver plant-based

Transform our portfolio to deliver 100% plant-based products

Enable heart health

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

Enhance livelihoods

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

Plastic-free and better packaging

Partner to innovate our way out of plastic with better packaging

All-natural ingredients

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

Improve functional health

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

Enable plant-based chefs

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

Always source responsibly

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

Aligning with the Sustainable Development Goals

As well as advancing our own efforts, we want Upfield's strategy to contribute to wider progress. To this end, we have aligned with the SDGs where we have the greatest opportunity to positively impact.



2 ZERO HUNGER
Our Purpose drives us to make sustainable, nutritious food more affordable and available globally.



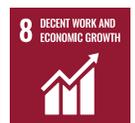
3 GOOD HEALTH AND WELL-BEING
We are developing healthier recipes, while our brands encourage healthier, more active lifestyles.



5 GENDER EQUALITY
We have strategic goals to achieve gender parity and an equitable, inclusive workplace.



6 CLEAN WATER AND SANITATION
Most of our products have a significantly lower water footprint than dairy and we also reduce our operational water impact.



8 DECENT WORK AND ECONOMIC GROWTH
Through our business and responsible value chain practices, we create decent employment opportunities and support economic growth.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION
We continue to advocate for more plant-based diets that are proven to be an environmentally sustainable option.



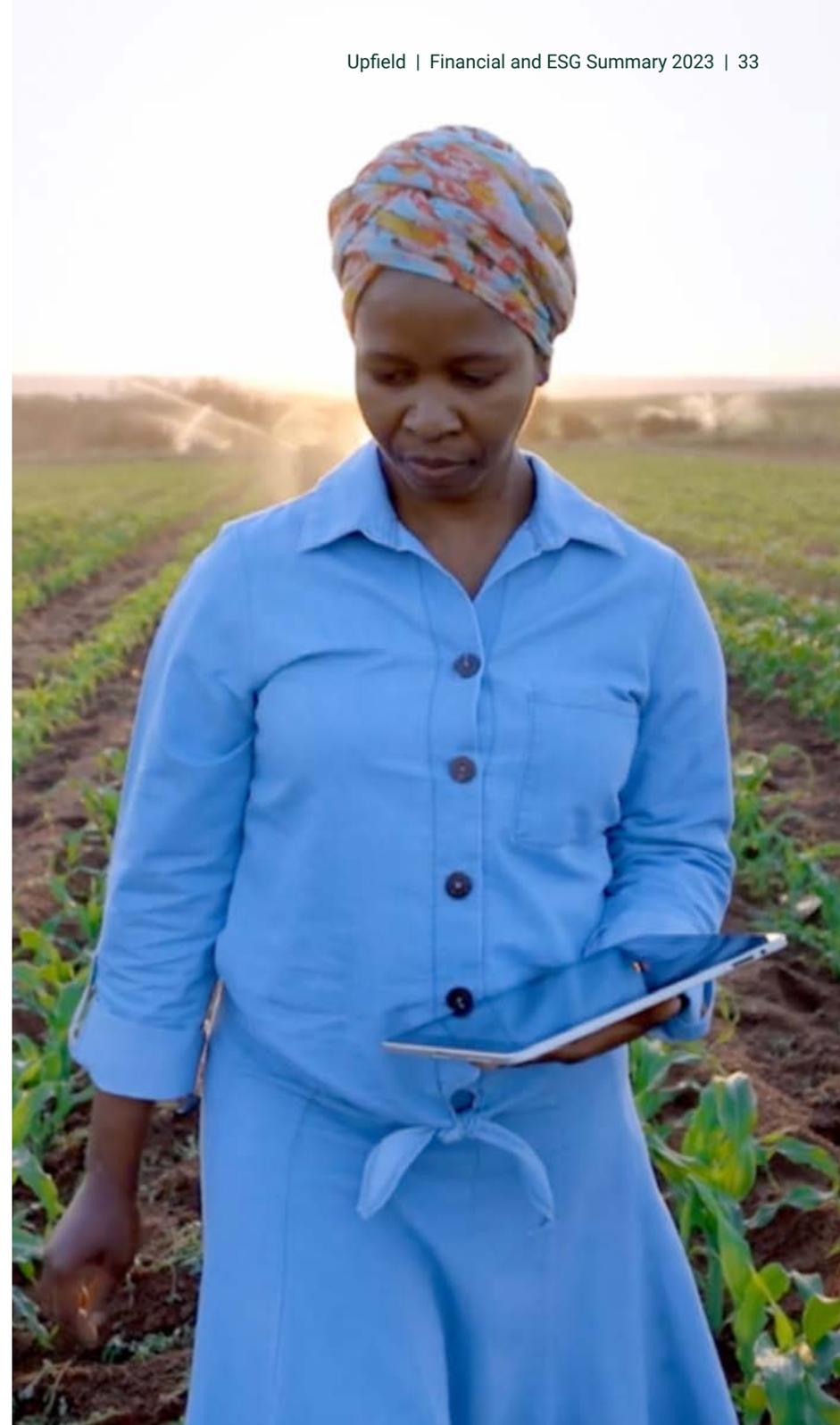
13 CLIMATE ACTION
We have committed to science-based targets and to innovating a product portfolio that delivers a lower climate impact.



15 LIFE ON LAND
As plant-based products require less land, they represent a key lever in efforts to help protect nature and biodiversity.



17 PARTNERSHIPS FOR THE GOALS
This goal underpins everything we do across our four pillars, because we can't fulfil our Purpose by working alone.



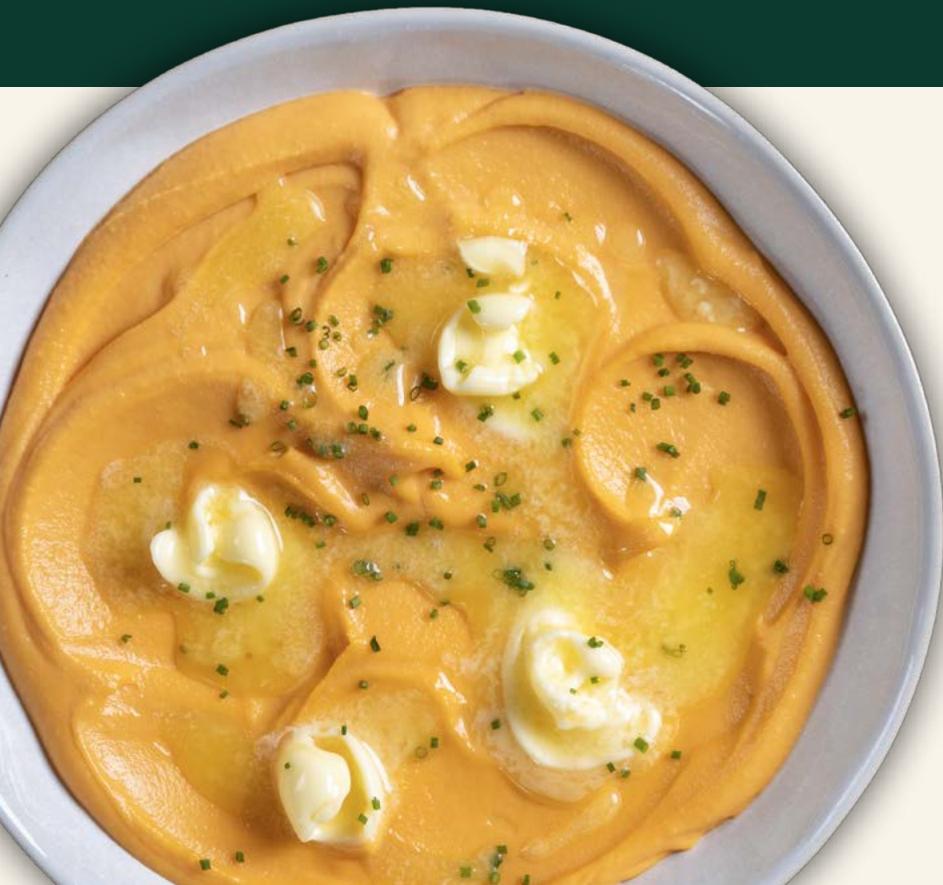
Plant-based

The first pillar of our ESG strategy – plant-based – is dedicated to inspiring more people to eat plant-based food. Our role is to ensure that, through our brands, we offer a range of options that meet their needs. This includes guaranteeing everything we create tastes great, performs well, is better for you and is made with simple, natural ingredients.

Goal

1bn

people choose our delicious plant-based products.



How we are advancing plant-based choices

High-quality, no-compromise products start with understanding consumer demand and using that insight to inform innovation. Through our Food Science Centre, brand developments and inspiring marketing, we are investing significantly in the plant-based solutions of today and tomorrow – high-performance product formulations and reformulations that hold globally leading positions across our categories.

As well as advancing our own efforts, we are working to push the industry forward in terms of plant-based innovation, which includes establishing standard parameters for what plant-based means. Upfield is

leading development of a new ISO standard that will specify technical definitions of, and criteria for, plant-based foods. Once finalised, the document will help align the global food industry around a single terminology approach.

Campaigns that inform and inspire

Through targeted campaigns and consumer engagement, we work to increase public knowledge of how Upfield products can contribute to healthier, more sustainable diets. This year, we have continued to develop new and innovative marketing campaigns like [‘Skip the Cow’](#) and the [Violife Professional #MakeltPlant](#) campaign to drive professionals and consumers to choose more plant-based options.



2023 highlight

Make it plant: Encouraging chefs to embrace plant-based alternatives

Our team of talented in-house chefs are committed to sharing their culinary skills with stakeholders and customers to show what can be achieved with plant-based ingredients. However, we understand incorporating more plant-based ingredients and dishes into menus does not happen overnight. That's why Violife Professional offers various dairy alternatives that help chefs make sustainable choices.

To promote the benefits of switching to plant-based – particularly within the Creams category – Violife Professional launched a targeted campaign. Running for six months, #MakeItPlant is predicted to reach 4 million chefs across Germany, Poland, Spain, Sweden and the UK. We reached 917,000 people in 2023.

Each month of the campaign was marked by a new hero video, covering everything from taste and special dietary requirements to sustainability and value for money. The videos were curated to show why plant-based creams are better for chefs, diners and the planet – and the important role chefs have to play in leading the shift to plant-based. So that chefs could learn about the comparative benefits of switching to plant-based, we produced a [supporting website](#) and newsletter.



Growing impact through greater availability

Availability is critical to accelerating uptake of plant-based products and, year-on-year, we seek to increase household and market penetration of Upfield products. For example, the launch of new plant butters – Flora Plant in the UK and Country Crock Plant Butter in the US – has expanded our reach into the entire Butters and Spreads market. In fact, today, Country Crock Plant Butter is America’s number one plant butter²⁴, with a high purchase conversion rate once consumers have tried it versus competing products²⁵.

Optimising taste and performance

At our Wageningen Food Science Centre, we have a team of research and development professionals dedicated to developing products that taste and perform like their dairy counterparts. For example, our new Violife cream cheese block, launched in the US, has been developed specifically to compete with leading dairy cream cheeses on the market, following a completely new formulation and format. The first plant-based cream cheese in block form, this new product has been formulated to be our most spreadable format ever while also representing a breakthrough for effective dairy-free baking applications.

In Poland, in 2023, we were also honoured that our new Rama Crema 15% product was recognised as the best new product in dairy creams and cream alternatives by leading trade magazine *Handel*. What is particularly inspiring is that Rama Crema 15% not only outperformed another plant-based cream but also two dairy options that made it to the final nominees.

Delivering plant-based and natural products

We know today’s consumers are increasingly looking for clean label products²⁶ that are made with simple, natural ingredients. It is why we are working continuously on solutions that enable us to maximise use of natural ingredients in our recipes without compromising on critical factors like product safety, quality, functionality, taste, accessibility and affordability.

We want to meet consumer needs wherever we have a market presence, tailoring our R&D approach to address locally specific requirements. In 2023, we reformulated the Country Crock Plant Butter tubs in the US in response to consumer calls for cleaner label options. Our Country Crock Plant Butters now contain no artificial preservatives or flavours and incorporate a blend of plant-based oils like olive and avocado, which create the same buttery taste and quality without the need for dairy.

#1

During 2023, the online review platform known as *abillion* voted Violife Greek White the number one vegan cheese in the world, with Violife Creamy Original Flavour coming in fifth²⁷



2023 highlight

Teaming up to inspire the shift

We know we have quality products that meet consumers' needs; the next step is making sure people know those products exist. During 2023, we launched exciting partnerships to spread awareness about two of our iconic brands: Country Crock and Violife.

Teaming up with Kris Jenner, Khloe Kardashian and her daughter, True Thompson, we developed a social media campaign to inspire more US consumers to try out Country Crock Plant Butter. Through social media, the trio used Country Crock to bake and cook family-favourite meals while discussing its benefits versus traditional dairy butter. The campaign was a major success, generating 218 million views and record high top-of-mind awareness among consumers aged 18 to 44.

Also during 2023, Violife collaborated with long-time vegan Travis Barker on an [Instagram campaign](#) that amassed over 8 million organic views. Including a video where Travis used Violife Mexican-style shreds and sour cream to create a quesadilla, the campaign content garnered an impressive 23,355 hours of watch time – equivalent to 973 days of Violife engagement!



Healthier lives

We are leading the industry when it comes to creating delicious, healthy, plant-based foods. Across our portfolio, we offer products that are nutritious, have less saturated fat than dairy, no trans-fat and, when benchmarked against the animal alternative, perform better than dairy.

Goal

200m

lives positively impacted with access to affordable and healthy nutrition.



How we are supporting better nutrition

We recognise people want healthier choices that taste great, and are continuously innovating our products and portfolio to deliver options that provide that balance.

Setting clear targets

We take a science-based approach to establishing criteria and targets for each product type we sell, considering who uses them, how frequently and in which applications. In 2023, we continued to expand our Nutritional Benchmarking Programme, following its launch in 2022. By introducing saturated fat and trans-fat targets for plant creams and plant cheeses, over 91%²⁸ of our sold volume met or exceeded our benchmarks.

Targets are based on recognised external international standards and official dietary recommendations, such as those from the World Health Organization (WHO). Moreover, the criteria are regularly re-evaluated to ensure we remain aligned with the latest and best available science; for example, following the 2023 publication of updated WHO guidance regarding saturated and trans-fat for adults and children²⁹.

As a baseline, we aim for our products to always outperform their dairy counterparts with respect to levels of saturated and trans-fat.

We have set additional targets that ensure we can deliver the desired nutritional composition. These include considerations for how we can limit nutrients of concern and provide essential nutrients that target some of the world's greatest public health areas of concern, including heart health and children's growth and development. For example, we strive to continuously outperform established nutritional benchmarks for saturated fat and salt and are proud that, as a result, our product recipes are constantly being improved.

In 2023 we doubled the number of recipes sold in AMEA that meet official recommendations for saturated fats for children's diets.

In 2023, through continuous product improvements,

97%

of our European and North American Spreads, Liquids and Plant Butters met or exceeded our benchmark values for saturated and trans-fat

0%

trans-fats²² in our plant-based products

2023 highlight

100 years of raising healthy, happy kids with BlueBand

In 1923, BlueBand launched; 100 years later, the brand – which stands for taste, nutrition and trust – is enjoyed by families in over 45 markets globally. In that time, BlueBand has remained steadfast in their mission to deliver affordable, accessible and desirable products so parents can give their kids a nutritious breakfast. This is supported by a commitment to provide 100 million children with balanced nutrition and education by 2030 – encouraging healthy habits that last a lifetime.

Showing that commitment in action, BlueBand once again delivered its programme *Sarapan Berisi BlueBand* ('Nutritious Breakfast with BlueBand') to 427,000 children across Indonesia in 2023. The aim was to inspire families to prioritise healthy breakfasts by demonstrating the connection between good nutrition – particularly Omega 3 and 6 intake – enhanced school performance and greater success throughout life.

BlueBand visited 1,750 schools to engage students and teachers, while content across various online portals helped reach parents with important information too. A series of collaborations with government bodies, trade parties and NGOs reinforced the programme's impact, bringing home the message that raising healthy, happy children is everyone's responsibility.

Also during the year, BlueBand launched Khaas White Unsalted spread in Pakistan, helping families create delicious meals with added Omega 6. And, following a 2021/2022 research study in Sri Lanka that explored children's dietary intake and breakfast consumption, we are working with the UN Food and Agriculture Organization to publish the data to the Global Individual Food consumption data Tool (GIFT) database.

23.4m

children reached by BlueBand globally to inspire good breakfast habits since the start of the BlueBand breakfast programme



Engaging in industry progress

Industry events represent additional opportunities to share our expertise with others. For example, at the 14th European Nutrition Conference FENS 2023 in Serbia, we hosted a session for over 100 nutrition scientists, dieticians, R&D experts, NGOs and government representatives titled 'Plant-based Foods Fulfilling the Needs of Many, Not the Few'. The session highlighted the importance of making plant-based foods available to all and emphasising the role the food systems play in driving sustainability and health improvements globally.

Enabling heart health

As well as innovating nutritionally valuable products, we want to leverage our extensive sector knowledge and recognisable brands to educate consumers on the heart benefits of plant-based diets.

As just one example, in 2023, we teamed up with musician Greg Page on a [campaign to inspire heart health in Australia](#). While promoting Flora ProActiv, the campaign also encouraged people over 40 years old to check their cholesterol levels. Drawing on Greg's fame as ex-leader of the hugely popular children's band The Wiggles, a campaign video featured him performing 80s hit song 'A Good Heart' by Feargal Sharkey to promote healthy behaviours.

Beyond this campaign, we are expanding market penetration of Flora ProActiv to reach more consumers. In 2023, we launched the product in Saudi Arabia, enabling more people to access health-healthy choices.

114m+

people reached with products that improve health in 2023



2023 highlight

Optimising processes for efficiency without quality compromise

Whenever we update our processes, one thing we will never compromise on is product quality. That's why, when our production centres in Katowice, Poland, and Santa Iria, Portugal, completed a project to optimise pasteurisation, quality and safety were kept front of mind.

By reducing mixing time for our fava bean products from twenty minutes to five, Katowice achieved savings in energy use and associated emissions. At the same time, in-depth microbiological tests were done to ensure the update didn't impact product quality. The results showed the adjusted mixing parameters had no impact on particle sizes, confirming our plant-based preparation processes remained in line with Good Manufacturing Practice (GMP) principles.



2023 highlight

Don't leave it for later: Enabling heart-healthy habits with Becel

Becel ProActiv has always championed heart care and is clinically proven to lower blood cholesterol. Becel spreads contain almost 50% less fat than alternatives; they also contain Omega 6 and phytosterols, which help to keep cholesterol levels down⁸.

During 2023, the brand launched a marketing campaign across Brazil titled *Não Deixe Para Depois* ('Don't Leave It for Later'). The campaign heightened brand awareness and encouraged consumers to start actions today that will ensure heart health well into the future. Becel created [an engaging video](#) that was shared across digital channels and TV to maximise reach. Partnerships with 13 social media influencers also served to amplify the message that good habits should start today.

37m

people reached through the Becel 'Don't Leave It for Later' campaign in 2023

The film was incredibly well received, attracting 10 million views across digital channels and 35 million impacts via national TV. The impact was noticeable in brand engagement too – with searches for Becel growing by 52% and website visits up 25% during the campaign period.

Alongside the campaign, Becel delivered a nutritionist visits programme. Through this, brand team members worked with nutritionists to enhance understanding of how plant-based products can support healthy diets.

Learn more about [how we are engaging others on the benefits of plant-based on page 60.](#)



Proven health benefits

In 2023, the Polish National Public Health Institute and National Nutrition Education Center published research highlighting the benefits of plant-based spreads for hypertension, with vegetable fats – like the plant-based oils we use – being rich in unsaturated fatty acids.

Products that balance quality with affordability

We truly believe the future of food lies in quality, responsibly made, plant-based foods. However, to realise that future, we need to make sure these foods are accessible to as many people as possible; this includes ensuring our products come in at affordable price points. We pride ourselves on maintaining a portfolio of products designed for affordability on every budget and which are often more affordable than dairy alternatives³⁰.

While we have developed products to meet every price point, across each tier one thing remains consistent: our commitment to quality. Throughout our sites and markets, we maintain strict production parameters to ensure consistently high-quality products.

Our dedication to quality spans every aspect of our operations. We implement rigorous quality and safety standards at both Upfield and third-party facilities, including for product design, formulation, raw material sourcing, packing, manufacturing, storage, transport, display, marketing, communication, sales and product disposal.

We strive to nurture ongoing improvement, pursuing external validation for our quality and safety processes and undertaking to continuously enhance them. Learning and development resources make sure our quality assurance and safety management systems are a shared responsibility.

Maintaining consumer trust

Maintaining a high level of product quality is critical to ensuring the safety and trustworthiness of our Plant Butters and Spreads, Creams, Liquids and Cheeses. We set robust targets for quality, striving for zero defects across our entire production process, an aim termed 'Right First Time'.

In 2023, we set a 'Right First Time' target for production of 99% and have achieved 99.4%, a 0.4% improvement versus 2022.

45%

of lower socio-economic households globally reached with Upfield products

99.4%

Right First Time in production



Happier people

The future of food needs to work for everyone. Just as important as meeting consumer needs is delivering positive outcomes for other stakeholders – namely, our Upfielders, farmers, suppliers and communities.

We seek to uplift each one through advancing diversity, equity and inclusion, protecting livelihoods and empowering everyone to be a plant-based ambassador.

Goal

150,000

chefs, farmers and their families supported to drive the future of food.

How we are supporting people to drive the future of food

We know – from employee surveys and stakeholder feedback – that our people are happier when they are engaged, and everything we do to progress against our people goal revolves around ensuring a culture of active support.

Building a more diverse business

The research is unequivocal: diverse businesses are more successful. In fact, the most gender-diverse organisations are 48% more likely to outperform against objectives than the least gender-diverse³¹.

In 2021, we set the ambitious target of gender balance by 2030, with a focus on managers and above; by the end of 2023, we had achieved 43% female representation among management and 38% across the entire workforce. Now we are exploring how we can build on this, starting with championing greater inclusivity in recruitment practices.

A recruitment strategy for gender balance

During 2022, we noticed that, of those applying for Upfield jobs, 65% were male; by the offer stage, the gap had reduced to 58% male and 42% female. Nonetheless, it represents an opportunity for improvement. In response, we are refreshing our recruitment approach, focusing on four steps:

- **Diagnose:** Review global recruiting and hiring data for trends and pain points.
- **Develop:** Within key regions, create diversified sourcing strategies that attract a wider talent pool, including identifying partners that can help us reach diverse candidates.
- **Tailor:** Local teams execute tailored strategies based on identified areas.
- **Track, monitor, analyse:** Talent acquisition members review application funnels to remediate potential issues. As a company, we will continue distributing monthly gender scorecards to key Upfield teams to ensure visibility of, and accountability for, progress.

43%

female representation at management level by the end of 2023

By the end of 2023, *46.4% of manager hires were women*, while across the company we achieved *gender parity* in promotions.



2023 highlight

Empowering women in finance and IT

In society, for every 100 men promoted to management, only 87 women receive the same opportunity³². We want to address this gap, creating an environment where women can thrive through active career support.

During 2022, we began developing a programme to level gender representation in finance and IT. In 2023, we conducted 14 sessions for women in these functions to share their experiences of career challenges and workplace engagement. Over 75 people attended (a 70% participation rate). What we learned was that women in finance and IT often feel overlooked compared to male team members; that there is room for company growth in terms of work-life balance; and that more women leaders are needed to ensure female perspectives are heard.

Using these insights, we developed the Women in Finance and IT programme with Silatha – an app-based service to attract, retain and empower women. Through bespoke training, peer-to-peer support, expert guidance and mindfulness tools, the programme aims to advance talented female finance and IT professionals. While this programme was still in its first year, in 2023 we were encouraged to see female representation reach 45% in finance (44% in 2022) and 33% in IT (28% in 2022).



Engaging our Upfielders

We engage Upfielders to understand what they like about Upfield and where we could enhance their experiences. During 2023, we once again conducted our global engagement survey, with encouraging results.

Overall engagement increased to 7.8 (7.5 in 2022), bringing us within four points of the top quartile of consumer companies. Our eNPS also rose, to 33 (25 in 2022), reflecting growing workforce satisfaction.

One notable 2023 insight was that the gap in scores from women and men had decreased versus 2022. This is a clear indicator that our work to improve engagement and inclusion among women is paying off.

Through the 2023 survey, one development opportunity that emerged was leadership capability, including manager support. In response, we launched the Upside programme, through which 39 participants completed five modules designed to drive leadership development. We also launched 10 'Come As You Are' workshops to inspire respectful, inclusive behaviours and greater understanding of diversity, equity and inclusion among leadership. In 2024, we will introduce similar sessions for our factory-based workforce.

Keeping our people healthy and safe

We take Upfielders' health and safety seriously, setting it as our number one priority in line with our 'Goal Zero' vision to achieve zero serious workplace safety incidents. The health and safety of agency workers, engineering contractors, service providers and all those who visit our sites is also paramount.

We develop a strong culture that goes beyond legal compliance, maintaining occupational health and safety management system requirements that apply to every factory and office. These requirements, which cover all workers, activities and workplaces, are outlined in the Upfield Framework Standards on Occupational Health & Safety. To support their implementation, in 2023, we developed a training module called WorkSafe for office-based Upfielders. The module is designed to help them identify and prevent potential hazards, and to respond appropriately to any safety-related situations.

Also in 2023, we launched Upfield Life-Saving Rules – six clear, non-negotiable rules that apply across the business – to proactively prevent fatal or permanently disabling injuries on our sites. Throughout the year, we followed a step-by-step approach to implement them,

including allocating resources and inspiring all factories to close identified workplace safety gaps. We also introduced the Courage to Care programme to build a culture that encourages Upfielders, contractors and visitors to care for one another by reporting safety issues.

We are proud that, thanks to programmes such as these, two factories – Santa Iria in Portugal and Kleve in Germany – maintained zero Lost Time Accidents for over 365 days by Q4 2023. Three others (Piraeus, Cikarang and Nairobi) have gone even further, without any workplace accidents over three years.

7.8

engagement score in 2023, up from 7.5 the previous year

Factory leaders continued to engage shop floor teams in 'See it Say it' safety care conversations, increasing the number of engagements by 79% versus 2022.



2023 highlight

Driving understanding of well-being and passion

During 2023, we conducted a Well-Being and Passion for Work pulse survey to understand Upfielders' energy levels, the motivational power of our values and passion, and what we can do to better support our people.

Over 290 Upfielders from across 35 countries and all levels and functions responded. We were pleased to find that 90% agreed the company's values aligned with their own, 93% were passionate about their work and 83% felt energised.

Based on the results and guided by a Healthy and Happy agenda, we have introduced various new well-being resources. Throughout 2023, we hosted a series of Wellness Weeks during which Upfielders could attend presentations on such topics as the importance of taking time out and how to manage mental and financial health. We also organised activities to give people the tools to take their well-being into their own hands.



Giving back to our communities

We believe in being a responsible corporate citizen, using our scale and resources to uplift communities. In 2022, we launched our Volunteering Programme, giving all Upfielders two days paid leave³³ to support local causes.

During 2023, Upfielders volunteered over 5,600 hours (4,800 hours in 2022, almost an 18% increase year-on-year) to a range of activities around the globe. These included helping at local city farms in Australia and, in the US, helping harvest over 45,000kg of cabbages – 150,000 servings of produce – for families in need. We also supported local food banks in Hungary with over 45 tonnes of donated food on World Food Donation Day and filled over 43,000 boxes with nutritious food items for households in need in the Netherlands.

Future-proofing farmer livelihoods

Every Upfield product starts as raw ingredients. Behind each one is a network of suppliers and farmers, and we are committed to ensuring these supply chains align with responsible sourcing standards. This includes working with farmers on practices that secure resilient livelihoods for the long term.

For example, in partnership with Regrow Ag, we are analysing supply chain impacts and identifying opportunities to promote regenerative agriculture practices. Similarly, through a landscape project spearheaded by the Earthworm Foundation, we are helping explore how agricultural productivity can be balanced with good labour practices and environmental protection.

[Read more about balancing production on page 55.](#)

Engaging chefs in the plant-based revolution

Innovating high-quality, lower-impact solutions is step one on our mission to revolutionise food systems for the future; step two is inspiring people to incorporate those solutions into their cooking. We seek to reach as many chefs and food service professionals as possible to encourage adoption of Upfield plant-based products.

In May 2023, our MENA (Middle East and North Africa) team hosted a cooking workshop in Jeddah, Saudi Arabia. Approximately 45 local chefs came together to learn about Upfield's brands and how they can be incorporated into recipes. The

workshop also served as a platform to launch new products to the Saudi Arabian market, including Violife cheeses, Rama cream, Rama butter in a 1kg size and BlueBand in a 15kg size. Also during the year, we rolled out new Flora Plant Block and Cream products to the market, expanding choice for customers across Saudi Arabia.

Throughout the year, we connected with chefs, retailers and food professionals in other ways too. For example, in Spain, we attended Hospitality Innovation Planet – the country's largest food service trade fair. Here, we introduced Violife to over 200 potential clients, while our chef, Matias Gonzalez, served 1,200 plant-based dishes. In the US, we hosted The Future of Food at Walmart's home office. The two-day event featured presentations and breakouts, as well as a sampling with Upfield chefs and culinary partners. And in Portugal, Violife Professional launched its annual student Vegan Cooking Contest – reaching 100 young chefs with masterclasses and a competition to create a main dish and dessert using Violife and Flora Plant products.

5,600+

hours were volunteered by Upfielders in 2023

39,200+

farmer livelihoods supported since 2020

52,600

chefs reached in 2023, up 150% versus 2022

6.8bn

plant-based dishes created in 2023 using Upfield products (up from 6 billion in 2022)³⁴

2023 highlight

Leveraging technology to inspire regenerative agriculture practices

To reduce emissions and support sustainable farming practices, we have teamed up with Regrow Ag, an agricultural technology company. Using Regrow's cutting-edge technology, we are analysing the environmental impacts of our North American soy, canola and sunflower supply chains.

By replacing generic emissions data with farm-level insights, we will be able to develop an increasingly accurate and meaningful emissions reduction strategy. This will include identifying opportunities to implement regenerative agriculture practices in our supply chains, directing investments to farmers to support emissions reductions and climate resilience. This, in turn, will drive progress against our wider Science Based Target initiative (SBTi) commitment while increasing our ability to source sustainable, responsible, plant-based ingredients.



Better planet

With an environmental footprint significantly smaller than that of dairy, our products can help consumers reduce their impact; and we ensure our operations do too. We are committed to responsibly sourcing ingredients, developing sustainable packaging and addressing our carbon emissions to enhance sustainability.

The UN predicts that, by 2050, the global population will have soared to almost 10 billion people³⁵. To guarantee the world is equipped to support and feed the populations of tomorrow, we must work together today to reduce pressure on natural resources and advance sustainable food solutions.

Goal

Pioneer food

that's better for the planet. Showcase our plant-based benefits while reducing our own footprint.

How we are pioneering solutions that are better for the planet

We are targeting significant reductions in direct (Scope 1) and indirect (Scope 2 and 3) emissions, waste production and plastics in our packaging. We are also pursuing action in our wider value chain, engaging suppliers on reducing their emissions while committing to increasingly responsible sourcing. And, to engage consumers in our actions, since 2021, we have put hundreds of millions of carbon labels on our packaging.

Taking action for the climate

If the world is to keep global warming below 1.5°C, we all need to take significant action immediately. At Upfield, we are working to reduce carbon and methane emissions from our operations and supply chain and, in May 2023, committed to the SBTi.

In 2023, the carbon impact of our production centres, representing the majority of our Scope 1 and 2 emissions, was further reduced by 16.7%, in absolute emissions, through the implementation of our decarbonisation plan focused on improving energy efficiency and shifting to lower-carbon and renewable energy sources. Examples of this plan in action can be seen at our Katowice factory in Poland (see page 52) and Helsingborg, Sweden, which, during 2023, targeted efficiencies by repurposing heat energy from its main air compressor. Bypassing the compressor's internal cooling loop, the site now uses water to cool the system; this water – warmed to around 70°C during the process – is then repurposed for building heating. The outcome is a predicted 100kW recoverable power during three days per week. Also in 2023, our production centre in Nairobi, Kenya, secured a contract to procure renewable steam from a boiler using coffee husks as fuel. Initially starting as a trial, the ambition is to scale the project with the intent to be fully operational by 2024.

13.5%

reduction in our Scope 1 and 2 carbon intensity (per tonne of production) compared to 2022



Our Food Science Centre has achieved BREEAM *Outstanding certification* – the highest level of building sustainability certification globally, and granted only to the top 1% of all assessed buildings* – thanks to initiatives like water-saving sanitation, optimal daylighting, renewable electricity and rooftop biodiversity planting.

* NL/UK

Our Scope 3 decarbonisation plan focuses on the biggest drivers of our footprint: ingredients, packaging and logistics. We have made progress across Scope 3 emissions in our supply chain, driven by reformulation, dairy elimination, recycled packaging increases and changes in the mix of our portfolio, delivering a 13% reduction in absolute emissions in the year. In 2023, over 62% of our carbon footprint came from ingredients – dairy, for example, which accounts for just less than 1% of our ingredients, represented over 5% of our carbon impact, making removing it from our portfolio an important step towards reducing our emissions. Since 2020, we have reduced dairy-related carbon emissions, including methane, by over 43% as we have continued to develop more plant-based recipes.

We continue to assess our portfolio and actively engage suppliers to understand the impact of ingredients and how we can make lower impact choices. We have already made substantial progress on reducing our greenhouse gas (GHG) emissions in 2023. We are conscious that we need to maintain our footprint while we grow our business, and we expect future improvements to gradually become more challenging.

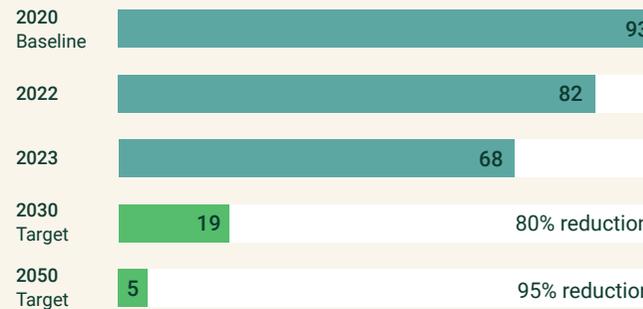
As well as tracking and addressing Scope 1, 2 and 3 emissions, we are one of very few companies able to calculate Scope 4 – emissions avoided by using our products versus dairy. We calculated that, when people choose our products instead of their dairy counterparts, they collectively save 6 million tonnes of CO₂e annually³⁶.

Further details of our emissions and climate efforts can be found in the [ESG Addendum](#).

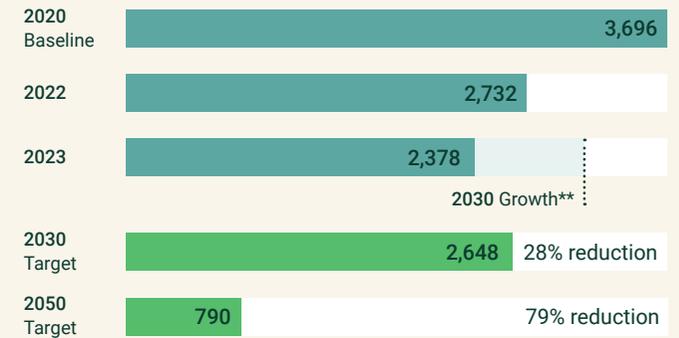
Upfield's emissions

(kilotonnes CO₂e)³⁷

Scope 1 & 2

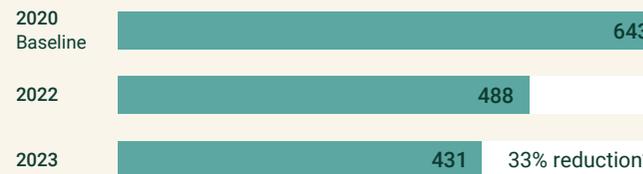


Scope 3*



* Scope 3 emissions represent what is in scope of our SBTi submission. (This equals 100% of our FLAG emissions and 93.6% of our non-FLAG emissions).
 ** Projected GHG emissions based on business growth.

Methane



* Reduction in methane since 2020 baseline.

Scope 4 – avoided emissions

6m

tonnes of CO₂e saved by consumers annually when they choose to use Upfield products over dairy

2023 highlight

Reducing the emissions impact of our largest manufacturing site

In 2023, we completed a significant upgrade to our Katowice production centre in Poland. This included installing a modern steam boiler room that will produce enough steam to power the manufacture of Delma, Flora, Rama and Kaisa products.

The new system, developed in partnership with energy experts Dalkia Polska Solutions, is predicted to help reduce emissions by over 6,800 tonnes annually. To further improve the site's environmental performance, we also developed a water treatment plant that will ensure any water discharged is clean and safe.

By upgrading the Katowice plant boiler, we can reduce approximately **6,800 tonnes** of emissions annually.



Reducing our waste and water impacts

Beyond emissions, Upfield is reducing environmental impact through waste and water management.

For example, across Latin America, we have put significant work into developing responsible waste treatment and disposal approaches. In Ecuador, we partnered with waste management experts Vermont to ensure old centre machines are recycled into scrap material for reuse.

When it comes to water, our production centre in Drama, Greece, is reducing environmental impact through a new wastewater treatment plant that will ensure production centre outflow is safe and clean. The facility has been designed for high operational efficiency, reducing the chemicals and energy needed to treat wastewater. It will also reduce the volume of sludge created as a by-product by up to 95% while ensuring any effluent continues to meet relevant environmental standards.

In Piraeus, Greece – an area of high water stress – our production centre performed a water audit to identify their freshwater use baseline and opportunities for improvement. The team uncovered various solutions, including replacing old equipment, upgrading cooling tower systems and installing supply meters to improve monitoring capabilities. Each improvement delivered savings, with more than 20,200 m³ of freshwater consumption reduced between May and December 2023.

Packaging that protects products and the planet

Packaging is the first thing customers see, so it has to be appealing; it must keep products safe, so it has to be durable; and it should be created with the planet in mind, designed for lower impact during and after use. Wherever we incorporate paper-based materials into packaging, we look to do so responsibly in line with our [Responsible Sourcing of Pulp and Paper Policy](#).

We maintain high levels of recyclability for our packaging format (93%) and have continued to increase our recycled content (+12% compared to 2020).

Our packaging goals are intended to reduce environmental impact without compromising quality and performance. After years of development, we were proud to launch plastic-free spread tubs in Austria ([read more on page 16](#)).

We delivered various other packaging updates in 2023, including removing 2g of plastic from each bottle for our liquid spread brands – BlueBand, Becel, Rama and Flora – as well as local brands like Fruit d’Or and Planta Fin. By doing so, we can achieve an annual plastic reduction of 84 tonnes. Similarly, by reducing the weight of our round tubs, we can save approximately 220 tonnes of material use every year. We have already started this transition, beginning with Rama ahead of a rollout to other brands throughout 2024.

Carbon labelling

Upfield was one of the first food manufacturers to share details of product carbon impacts with customers³⁸. We have committed to introduce carbon labelling to 500 million packs of our Plant Butters and Plant Creams by the end of 2025. Between 2021 and 2023, we had achieved over 817 million carbon labels, significantly exceeding our target.

817m+

carbon labels added to our packaging since 2021



Nurturing a more responsible sourcing approach

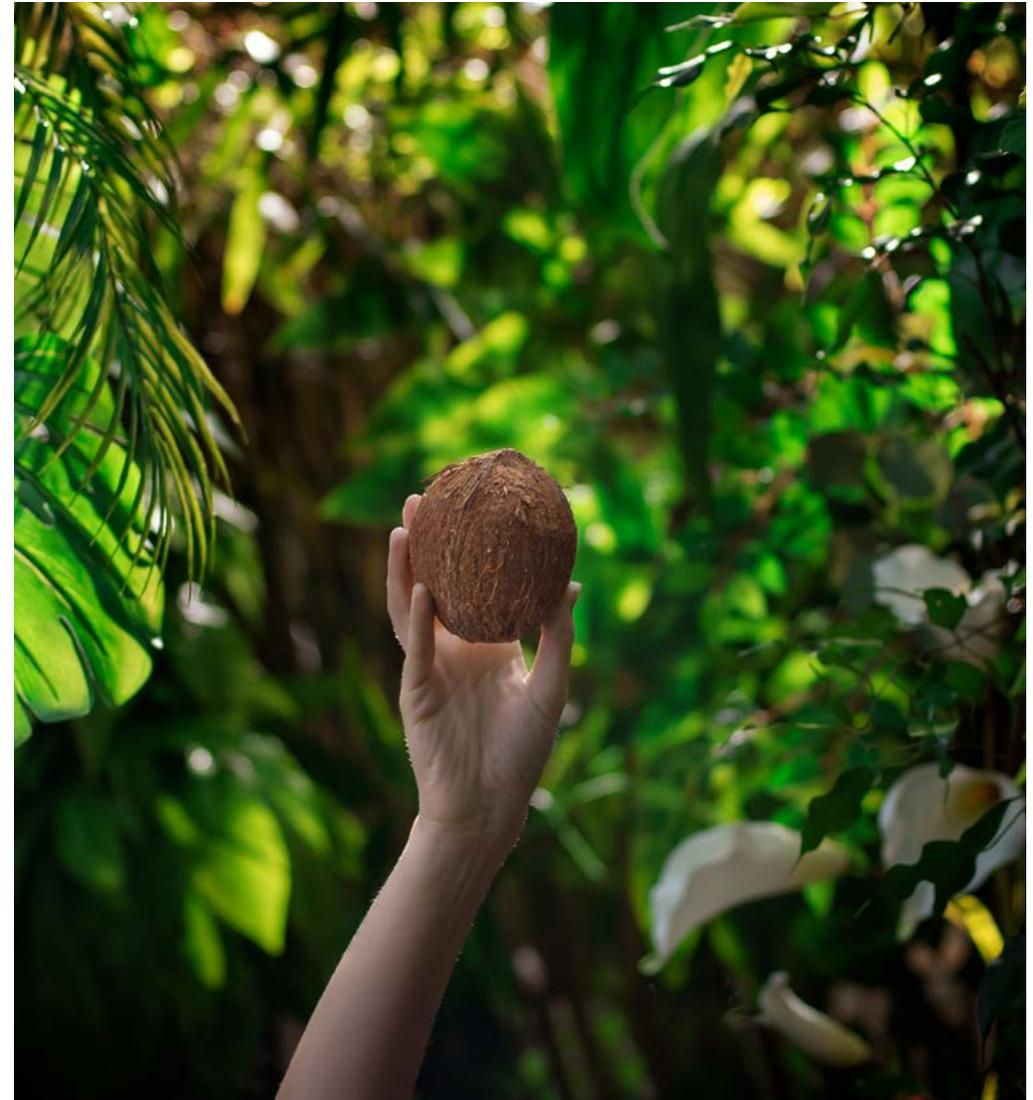
Across our priority ingredients – and all procurement areas – we embed sustainable sourcing practices, guided by our [Responsible Sourcing Policy](#), [Human Rights Policy](#) and [Business Partner Code of Conduct](#) (read more on [page 66](#)). These documents, which form a critical part of supplier onboarding, are updated regularly to ensure ongoing relevance and best practices in social and environmental responsibility.

One area of particular focus for Upfield is palm oil, an ingredient for which we have maintained 100% RSPO-certified segregated and mass balance sourcing since 2019. Today, all our palm oil is certified by the RSPO; we undergo annual sourcing activity audits to maintain this certification and confirm our brand and communication practices align with industry-accepted guidelines. Beyond certification, we continue to use satellite monitoring and have robust grievance management processes to proactively address issues in palm oil supply chains.

[Read more about our ingredient sourcing on page 25.](#)

We are also enhancing our efforts in other areas, including building a more sustainable coconut oil supply chain. Upfield is a member of the Sustainable Coconut Partnership – an organisation dedicated to making the coconut sector more resilient and responsible. Through the partnership, we unite with other member companies in driving positive impact for coconut farmers and the environment. Additionally, from 2024, we will begin sourcing Rainforest Alliance-certified coconut oil.

In 2023, we achieved an outstanding *score of 8.5* on the RSPO's Shared Responsibility Scorecard, placing us in the *top 4% of companies* demonstrating sustainable leadership in palm oil sourcing.



2023 highlight

Balancing production with protection in Malaysia

In 2023, we joined an Earthworm Foundation landscape project in south Malaysia's Southern Central Forest Spine (SCFS) to explore how to balance plantation productivity with nature protection and good labour practices. Across the region, there are approximately 50,000 documented migrant workers (15% of the Malaysian total) in mills and plantations, increasing the risk of forced and bonded labour. In fact, district data shows migrant workers constitute 25–60% of the overall SCFS workforce.

Supported by government bodies and other private-sector companies, the project aims to safeguard forests and wildlife corridors, supporting 2,000 local farmers to improve their livelihoods and creating a benchmark for sustainable agroecological systems. Additional targets include ensuring 100% traceability to plantations, implementing a human-elephant coexistence programme and enhancing suppliers' labour standards.

One 2023 milestone was the rollout of the 'Get it Right' initiative. A collaboration between Earthworm-led collective action, the Ministry of Human Resources and the Ministry of Plantation and Commodities, the initiative aimed to assist suppliers in complying with the regulatory requirements of the recently implemented Malaysian National Action Plan on Forced Labour.



Human rights

Upfield recognises its responsibility to respect and promote human rights. We acknowledge that, as part of constructing a sustainable food system, we must ensure our operations and supply chain implement the highest integrity and ethics practices following internationally recognised human rights standards.

As part of our 'Always source responsibly' ESG commitment, Upfield understands the crucial role respecting human rights plays. For that reason, in 2023, we implemented a roadmap focused on enhancing our due diligence strategy across our operations and supply chain. It includes actions for identifying, prioritising and mitigating human rights risks.

Our Human Rights Due Diligence Strategy follows the UN Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct, the Corporate Sustainability Reporting Directive (CSRD) and other relevant international instruments that regulate business and human rights matters in the jurisdictions where we and our supply chain operate.

For more details, see [our Human Rights Policy](#) and [ESG Addendum](#).



2023 highlight

Country Crock protecting land with the Cover Crops Project

For generations, Country Crock has helped 'Bring the Country In', with spreads that balance innovation with a love of nature. This extends to helping farmers look after the soil their crops depend on. That's why Country Crock partnered with the non-profit No-till on the Plains to encourage soybean producers in Kansas and Missouri to incorporate cover crops.

Cover cropping protects and improves soil health by returning nutrients, minimising pests and increasing water retention. It also supports climate action, with predictions that widespread adoption of this technique alone could mitigate 10% of agriculture-related emissions³⁹.

Through education, financial contributions and technical support, the Cover Crops Project introduces farmers to the technique and promotes its implementation. In over three years, 57 farmers have planted almost 6,230 hectares, and the project is not stopping there. Country Crock will continue to engage farmers and No-till on the Plains on cover cropping and sustainable farming practices.

[Learn more about how we are promoting more responsible agricultural techniques on page 48.](#)



Our 2023 *ESG progress*

For each pillar of our ESG strategy, we have defined an overarching goal; progress against these is supported by a series of commitments through which we track progress.

In 2023, we continued to implement our strategy and put our Purpose into action to deliver a positive impact. For full disclosure details, see the [ESG Addendum](#) and [ESG Centre](#).

Plant-based

Goal

1bn

people choose our delicious plant-based products.



Commitment	Target date	Target	2020 baseline	2022	2023	Progress
1 billion people choose our delicious plant-based products						On track We reached an additional 55 million people with our plant-based products while continuing to focus on our brands, availability, taste and performance ⁴⁰ .
Inspire the shift						
Grow impact and availability	2030	1bn	-	206m	261m	
Best taste and performance						
Deliver plant-based*						On track We have continued to invest in research and reformulation programmes that have cut dairy ingredients by 1.5kt since 2022.
100% plant-based product portfolio	2030	100%	-	99%	99%	
All-natural ingredients						On track We have continued our investments in R&D to simplify our recipes and deliver our best-ever products with natural ingredients. In 2023, the key focus has been to transition artificial colours and artificial flavours to natural ones ⁴¹ .
Percentage of natural ingredients	2030	100%	-	99%	99%	

* Data in 2023 is presented in accordance with the 2023 basis of preparation and is subject to Deloitte's limited assurance report in accordance with the Dutch Standard 3000A. In respect of data in 2022, see our Financial and ESG Summary 2022.

Healthier lives

Goal

200m

lives positively impacted with access to affordable and healthy nutrition.



Commitment	Target date	Target	2020 baseline	2022	2023	Progress
Maintain affordability						
Percentage of people from lower socio-economic groups reached with our products	Ongoing	Maintain	33%	35%	45%	On track Over the past year, we have continued to maintain the proportion of consumers we reach in lower socio-economic groups ⁴² . In 2023, we expanded the household penetration data with additional countries to have a more representative global view, leading to the 10% increase from 2022 and 2023.
Offer better nutrition						
Percentage of products that meet or exceed nutrition benchmarks for saturated fat	2030	100%	–	95%	91%	On track In 2023, we continued to develop and expand our Nutrition Benchmarking Programme. We now include our Creams category, as well as Plant Butters and Spreads globally. With the scope expansion, over 91% ⁴³ of our volume sold met or exceeded the benchmark on core nutrients (saturated and trans-fat).
200m people's lives positively impacted, including:						
Educate children on nutrition						
Enable heart health	2030	200m	11m	144m	138m	On track Our BlueBand programme expanded to reach 23.4 million children in total since inception. Our products with heart and functional health benefits reached over 114 million people. In 2023, we updated nutritional thresholds for the definition of products that enable heart health and improve functional health and, therefore, restated previous year data ⁴⁴ .
Improve functional health						

Happier people

Goal

150,000

chefs, farmers and their families supported to drive the future of food.



Commitment	Target date	Target	2020 baseline	2022	2023	Progress
Champion diversity and equity*						On track
Percentage of women at management level and above	2030	50%	40%	43%	43%	In 2023, we made progress on diversity across all roles and management. We continue to focus on hiring and promoting at parity and these numbers now include Arivia. We saw a 0.4 point increase in management level and above, from 42.6 in 2022 to 43 in 2023 ⁴⁵ .
Percentage of women in all roles	2030	50%	34%	34%	38%	
Engage Upfielders						On track
Employee engagement	2030	>8.1/10	7.7/10	7.5/10	7.8/10	Our 2023 engagement score increased to 7.8, bringing us within four points of the top quartile of consumer goods companies.
Support our communities						Plan in place
Number of hours of employee volunteering annually	Ongoing	15,000	-	4,800	5,646	We continue to encourage our employees to volunteer in the communities in which we operate. In 2023, Upfielders' volunteering hours increased by 18% compared to 2022. Every Upfielder is offered two days a year.
Enhance livelihoods						On track
Number of farming families and plant-based entrepreneurs supported	2030	100k	14k	31k	39.2k	In 2023, we maintained a range of programmes in support of farmers ⁴⁶ . In addition, this year, we invested in a collective action programme in South Malaysia supporting labour conditions in mills and plantations, biodiversity, conservation and engagement of smallholders in RSPO certification, which reached an estimated 1,800 farmers and their families.
Enable plant-based chefs						Achieved
Number of chefs and food service professionals supported	2030	50k	-	21k	52.6k	We continue to work with chefs and food service professionals ⁴⁷ providing education, inspiration, tools and recipes, and in 2023 we reached over 52,600 chefs through the ProPlantChefs platform.

* Data in 2023 is presented in accordance with the 2023 basis of preparation and is subject to Deloitte's limited assurance report in accordance with the Dutch Standard 3000A. In respect of data in 2022, see our Financial and ESG Summary 2022.

Better planet

Goal

Pioneer food

that's better for the planet. Showcase our plant-based benefits while reducing our own footprint.



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

* Data in 2023 is presented in accordance with the 2023 basis of preparation and is subject to Deloitte's limited assurance report in accordance with the Dutch Standard 3000A. In respect of data in 2022, see our Financial and ESG Summary 2022.

** Data in 2023 is presented in accordance with the 2023 basis of preparation and is subject to Deloitte's limited assurance report in accordance with the Dutch Standard 3000A. See our [ESG Addendum](#) and our [ESG data pack](#) for the location-based emissions.

Commitment	Target date	Target	2020 baseline	2022	2023	Progress
Drive climate action**						
Tonnes of Scope 1 and 2 carbon emissions (CO ₂ e market-based)	2030	-80%	93kt	82kt	68kt	On track Our scope 1 & 2 carbon intensity (per tonne of production) has reduced by 13.5% compared to 2022. In 2023, we completed a significant upgrade to our Katowice production plant, reducing the emissions impact one of our largest sites.
Tonnes Scope 3 carbon emissions (CO ₂ e)	2030	-28%	3,788kt	2,808kt	2,455kt	Our Scope 1, 2 and 3 carbon intensity (per tonne of production) has reduced by 6.2% compared to 2022. For example, our reduction of use of dairy products led to an equivalent of over 43% reduction in CO ₂ e since 2020 and 19% reduction in methane compared to 2022.
Tonnes of Scope 1, 2 and 3 carbon emissions (CO ₂ e)	2030	-30%	3,811kt	2,890kt	2,523kt	Our overall progress has been substantial in 2023 and we need to maintain our footprint while we grow our business ⁴⁸ .
Communicate climate impact						
Cumulative number of product packs with climate labels	2025	500m	-	355m	817m	Achieved We have now put carbon labelling on over 817 million packs and therefore achieved our target. In 2023, we sold over 450 million packs with carbon labels, calculated using our peer-reviewed and ISO-compliant life-cycle tool, and we will continue to include climate information where important to consumers and relevant to the product.
Reduce environmental impact						
Percentage of factories achieving zero waste to landfill	2030	100%	46%	79%	85%	On track Eleven of our sites achieved zero waste to landfill in 2023, with absolute reduction of 11.9% and over 150% increase in reused waste versus 2022.
Plastic-free and better packaging						
Percentage of plastic content in all our packaging*	-	-	46%	48%	47%	On track In 2023, we launched Flora Plant paper pack, replacing 750,000 plastic tubs and avoiding 9.45 tonnes of plastic. This innovation will enable us to reduce our use of plastic in the future.
Plastic use per tonne of product**	2030	-80%	38.1 kg	37.2kg	37.4kg	While plastic content has decreased slightly as a proportion of total packaging, our plastic intensity (per tonne of production) has increased by 0.2% compared with 2022, partly due to meeting consumer demand in smaller pack size.
Percentage of packaging that is recyclable, reusable or compostable*	2030	100%	95%	94%	93%	The levels of recyclability across our packaging remained high in 2023, the slight decrease is due a combination of a more granular recyclability assessment and the inclusion of an additional production location in our 2023 numbers ⁴⁹ .
Always source responsibly						
Percentage of RSPO-certified palm oil	2025	100%	100%	100%	100%	On track We continue to maintain our policies and commitments on responsible and sustainable sourcing.
Percentage of compliant soybean oil	2025	100%	100%	100%	100%	
Percentage of FSC/PEFC paper and pulp	2025	100%	100%	99%	100%	

Governance

We work
to the *highest*
standards



Governance structure and leadership

Our governance structure serves as the framework against which we make decisions, distribute responsibilities and drive accountability. It ensures ethical conduct, risk management and strategic direction, encouraging transparency and sustainability.

2 of our Board Members and
3 Executive Leadership Team
members *are female*.



Board of Directors

Seven directors, comprising two Executive and five Non-Executive members, are responsible for:

- Reviewing and approving risk management and international control systems.
- Determining current and emerging risks.
- Ensuring company goals align with relevant risks.
- Confirming ethical standards are embedded into operations.

Audit Committee

The Board's Audit Committee is responsible for overseeing financial reporting, internal control systems and the external audit process.

Executive Leadership Team

The Board delegates day-to-day business management to Upfield's Executive Committee, including operational leadership and decision-making responsibilities.

Enterprise Risk Management Committee

Made up of representation from relevant functions. The committee conducts regular reviews of key risks and decisions that may have a substantial impact on Upfield.

Compliance Committee

With representatives from relevant functions, this committee regularly reviews risks and decisions with potentially material impacts for Upfield, ensuring appropriate mitigation measures.

ESG Leadership Team

Chaired by the Chief Operations Officer (COO) and made up of representatives from key business areas, the ESG Leadership Team oversees implementation of the ESG strategy, monitoring progress and managing significant ESG risks and opportunities.

Remuneration Committee

Upfield's Remuneration Committee is responsible for signing off and approving the reward strategy, design of our reward offering, all global reward policies and any fundamental changes to our existing reward elements.

Information Security

The Information Security Committee reviews the IT risk landscape and provides recommendations to the Executive Management Team in regard to all information security efforts undertaken by Upfield.

Upfield's Executive Leadership Team



David Haines
Group Chief Executive Officer (CEO)

David was appointed Group CEO of Upfield in July 2018. He was previously Chairman and CEO of Grohe Group, and subsequently CEO of Lixil Water Technology Group. At Grohe, David led the complete transformation of the business over a 10-year period. He joined Grohe from Vodafone, where he served as the company's first Global Marketing Director, building Vodafone into a successful, top 10 global brand within three years and across multiple markets. Prior to this, David was Deputy Division President of The Coca-Cola Company in Germany, and for 10 years a General Manager for Mars across different European markets.



Florence Naviner
Chief Financial Officer

Florence joined Upfield in September 2020. She has almost 30 years' experience working for Mars Incorporated, where she held several senior positions – most recently as Chief Financial Officer and Senior Vice President of Mars Wrigley. She has a wealth of finance and strategic management experience and a strong track record in business turnarounds, value creation programmes, business and finance transformations, debt management, M&A projects and leading a strong finance team with a focus on talent development.



Laurent Lavenut
Chief Operations and Product Officer

Laurent joined Upfield with over 20 years' experience in global operations and supply chain management for consumer and food companies. Previously, he was a Senior Vice President for Supply Chain at the Consumer Beauty Division at Coty and, before that, served as a Vice President of Operations at Danone's Advanced Medical Nutrition Division and Danone Russia.



Dominic Brisby
Regional President, Europe, USA and Canada

Dominic has over two decades of experience in consumer goods, across all continents. He joined Upfield from Imperial Brands, where he was Interim Group CEO, and President of the Americas, Africa, Asia and Australia Region. Prior to this, he led Europe for Imperial Brands.



Tim Verbeek
Regional President, AMEA and LatAm

Tim joined Upfield with over 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 in addition to running two of his own companies as Founder and CEO. Tim now leads Upfield's Business Units spanning Latin America and Africa, Middle East & Asia-Pacific.



Eve Baldwin
Chief People and Organisation Officer

Eve Baldwin brings over 20 years of experience in human resources, talent management and M&A to her role as Chief People and Organisation Officer at Upfield. Prior to joining Upfield, Eve served as Vice President of HR for Unilever's Home Care, Beauty and Personal Care and then Spreads divisions, where she successfully navigated organisational changes, implemented talent development programs and championed diversity and inclusion efforts. Before her tenure at Unilever, Eve held HR positions at the Ford Motor Company in Europe, managing the company's workforce through significant industry shifts and market challenges.



Detlef Schmitz
General Counsel

Detlef joined Upfield with over 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 subsequently as the General Counsel of Lixil Water Technology Group. Prior to that, Detlef was Head of the Legal Department for The Coca-Cola Company in Germany.



Olga Osminkina-Jones
President and Chief Growth Officer, Violife

An experienced brand-building executive with a strong track record of driving growth and leading transformation in premium and lifestyle businesses in beauty, fashion and beverages, Olga was recently Senior Vice President and Global Category Officer – Intimate Wellness at Reckitt. Prior to this, Olga led Innovation and New Brand and Category Development at PepsiCo. She started her career at P&G, before moving into senior roles at Danone, Heineken and Estée Lauder.



Herman Betten
Chief Corporate Affairs and Communications Officer

Herman brings over 15 years of strategic advisory experience, with a focus on stakeholder engagement and strategic positioning. Prior to joining Upfield he served as CEO at Teneo Netherlands, leading comprehensive communication strategies. Previously, he held senior positions at Royal DSM, specialising in financial communications, crisis management, sustainability, media and government relations, and corporate branding. Earlier in his career, he worked at Dutch national radio and television.

Management of KPIs

Adopting a comprehensive approach to business management, we rely on a balanced set of financial and non-financial key performance indicators (KPIs). Non-financial indicators encompass critical aspects such as safety, service levels, operational efficiency and the impact on health and the environment. They are managed at the manufacturing site level to ensure streamlined operations and sustainability practices throughout the company.

Remuneration

Our remuneration strategy is characterised by a pay-for-performance model, aligning incentives with the company's overall success. In particular, our annual bonus plan is closely tied to company growth, reinforcing the importance of accelerating plant-based innovation and uptake.

This strategic focus is not only a business imperative but also a critical measure in addressing the climate impact of the broader food system. By tying financial rewards to responsible business growth, particularly in the context of addressing the climate impact of the broader food system, we ensure Upfielders play an active role in achieving our ESG objectives.



Our *actions* and policies

Our company policies serve as the cornerstone of our commitment to responsible decision-making, risk management and the cultivation of a values-driven corporate culture.

Code of Conduct

Our dedication to maintaining the highest standards of ethical conduct is rooted in the belief that it is the right thing to do. Our Code of Conduct reinforces this commitment and outlines the responsibility of each Upfielder to fully comply with legal requirements wherever we operate. We also maintain a separate Business Partner Code of Conduct for partners in our supply chain.

The Code of Conduct covers key topics including anti-corruption, fair competition, responsible gifting and hospitality, data privacy and respect for human rights. To reinforce compliance, all Upfielders receive annual training on the Code and, in 2023, we achieved a 99.8% completion rate for Code certification training. Additional e-learning and face-to-face training sessions are regularly provided as part of our Living the Code compliance training programme.

All relevant policies, including the Code of Conduct, are housed on an internal policy portal, ensuring accessibility for every Upfielder. We also make many of our policies publicly available through our ESG Centre.

Whistleblowing

We aim to foster a working culture where everyone feels empowered to voice concerns. While most issues can be resolved by a line manager, Upfielders also have the option to directly engage with HR, who can offer guidance on policies, benefits, workplace matters and ethical concerns. Our Legal and Compliance teams are also available to discuss issues and address them in a timely fashion.

Our [Speak Up platform](#), an independently operated 24/7 hotline, is available to Upfielders and third parties – including partners and supplier chain workers – to report concerns, anonymously if they prefer. This includes cases of potential Code of Conduct or legal breaches. All employees undergo mandatory training on our Speak Up process, ensuring they understand how, when and where to raise concerns or flag issues appropriately.

Risk management

Our risk management approach is guided by Upfield's Executive Committee. Our procedures are reviewed regularly to ensure we remain equipped to respond quickly and effectively to relevant risks, mitigating business disruptions.

In 2023, there remained many geopolitical and environmental risks such as tensions in the Middle East, fluctuating energy prices and supply volatility. It was also the hottest year on record, causing unpredictable weather events. In the midst of unstable commodity prices and rising cost of living pressure, consumers became increasingly aware of food industry developments and concepts like 'shrinkflation' and 'skimpflation', resulting in increased scrutiny on food producers.

In response to evolving and emerging circumstances, we have re-evaluated and focused our principal risks and mitigations to reflect the ever-changing landscape.

For more comprehensive information, KPI definitions and claims, please refer to our [ESG Centre](#). More information on our 2023 ESG disclosure is available in the [ESG Addendum](#).



Endnotes

- 1 Includes plant-based ghee, liquid margarine and oils.
- 2 In 2023, we integrated Rama into the Flora brand.
- 3 Compound annual growth rate.
- 4 **Definition:** Our definition of 'natural' is guided by the two principles:
 - **Simple recipes:** All our oils – which represent the largest input in our recipes – are naturally sourced from plants. Upfield has never used partially hydrogenated vegetable oils – the primary source of industrial trans-fats. We use approved, safe, quality food additives only when technically necessary.
 - **Simple processing:** We leverage simple processing techniques that align with internationally accepted standards for 'natural processes' to make our products. This includes heating (for example, pasteurisation and sterilisation), mixing and cooling.
- 5 EAT, Dr Brent Loken (2020), '[Diets for a Better Future: Rebooting and Reimagining Healthy and Sustainable Food Systems in the G20](#)'.
- 6 Life Cycle Assessment tool (developed by Quantis) comparing Flora Plant Spreadable and dairy butter (2023) in UK&I and [Flora plant butter in the UK and Ireland](#).
- 7 Source: [WHO Guidance](#)
- 8 Source: [ProActiv](#)
- 9 Source: [UNEP](#)
- 10 Violife, a vegan brand by Upfield, contains no animal-based ingredients, making it both animal-free and cruelty-free.
- 11 Euromonitor, Kantar, Nielsen, Bain analysis.
- 12 [Upfield Upside Portfolio Footprint method](#) and [Climate action](#)
- 13 Source: [Wrap](#)
- 14 Source: [Ipsos](#)
- 15 Programme for the Endorsement of Forest Certification.
- 16 Nielsen Quick use, Home test Branded (Flora Plant). Consumers tested in UK (223) who thought Flora Plant performed like or better than dairy – 2019.
- 17 ISI, Branded (Flora Plant) consumer testing. Consumers tested in UK (60) who thought Flora Salted Plant Butter tasted like dairy butter – 2022.
- 18 Relates to aided brand awareness and segment share in the 'Butter and Margarine' category as per 2023 Kantar Brand Health Tracking for the respective key segment. Violife share based on plant-based cheese. Flora based on UK data.
- 19 Source: [Flora](#).
- 20 Brand uplift survey conducted by Kantar in February 2023.
- 21 All targets 2030 unless otherwise stated.
- 22 From partially hydrogenated vegetable oil.
- 23 Employee net promoter score.
- 24 #1 EQ Volume Share of Plant Butter Segment year-to-date to the week ending 12/30/23.
- 25 Annual Kantar Brand Equity Reporting June 2023.
- 26 Products free from artificial chemicals, preservatives and other additives.
- 27 Source: [abillion](#)
- 28 See the [ESG Addendum](#) for further information.
- 29 Source: [WHO Guidance](#)
- 30 Based on Global AC Nielsen aggregate data as of Q4 2023 comparing Upfield's Plant Butters and Spreads to dairy butter, Upfield's products are on average 43% cheaper than their dairy equivalents. Pricing is at the discretion of the retailer.
- 31 Source: [McKinsey & Company](#)
- 32 Source: [McKinsey & Company](#)
- 33 One day for personal volunteering and one for Upfield volunteering.
- 34 Calculated based on global product sales.
- 35 Source: [United Nations](#)
- 36 [Upfield_portfolio_method_2022-v3-1.pdf](#)
- 37 2020 and 2022 restated in line with SBTi methodology.
- 38 [Upfield Carbon Statement](#)
- 39 Kaye, J.P., Quemada, M. '[Using cover crops to mitigate and adapt to climate change. A review](#)'. Agron. Sustain. Dev. 37, 4 (2017).
- 40 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. We estimate the number of consumers reached with our products using household penetration data by country and product sales. 2022 data restated due to methodology update.
- 41 Measured as percentage of total weight of natural ingredients sold globally. 2022 data restated to reflect our 2023 ingredients review.
- 42 We annually estimate the number and percentage of consumers from socio-economic groups C, D & E reached with our products using household penetration data by country and product sales.
- 43 Accounts for volume with nutritional information in data systems. Excludes Arivia products.
- 44 See the [ESG Addendum](#) and [ESG data pack](#) for more details. 2022 data restated due to methodology update.
- 45 2023 data includes Arivia employees. The increase in the percentage of women in all roles is due to this first-time inclusion of Arivia operations as most Arivia production centre workers are women.
- 46 See the [ESG Addendum](#) for further details on the definition and the programmes.
- 47 Target revised in 2022 from 40,000 to 50,000 chefs supported; see the [2022 ESG Addendum](#) for further details.
- 48 All our targets have been revised in line with our near-term targets submitted to SBTi. Our 2022 GHG emissions are restated in line with the most up-to-date methodology, aligned with our SBTi submission. Targets are pending for SBTi's approval. See the [ESG Addendum](#) for further updates on our near-term and long-term targets.
- 49 2020 and 2022 plastic use per tonne of product data restated.

