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NEW BELGIUM CEO STEVE FECHHEIMER TO STEP DOWN AFTER SIX YEARS OF HISTORIC GROWTH

Fort Collins, Colo. (June 12, 2023) – After nearly six years spent driving New Belgium Brewing’s ascent to become the craft beer industry’s undeniable leader in scale and growth, while strengthening its commitments to people-centric business practices, Steve Fechheimer announced today he will step down as Chief Executive Officer in August to explore new challenges.

“It’s been an honor to lead New Belgium for the past six years,” said Fechheimer. “This is a truly special company, co-founded by Kim Jordan, a social worker, who asked me to help stabilize the business and pursue a new era of growth – all while never wavering in our core belief that business works best when it works for the people who power it. I’m immensely proud of our team, and I’m excited for New Belgium’s next chapter built on the solid foundation we’ve established so far.”

Since joining New Belgium as CEO in 2017, Steve leveraged the company’s founding principles and unconventional “human-powered” approach to business to build a powerful case study in how to generate lasting financial performance through deep investments in the coworkers and communities who make the business run.

During his tenure, Fechheimer steered New Belgium through a series of major milestones, including:

- **The [sale of the company by its coworkers](#)**, who formerly owned 100% of shares, to the Lion Group in 2019 – paving the way for further growth and investments;
- **[Joining forces with Bell’s Brewery in 2021](#)**, a move that made New Belgium North America’s largest craft beer platform with an unrivaled portfolio including Voodoo Ranger and Fat Tire Ale, coupled with Two Hearted IPA and Oberon Ale, along with popular and innovative brands like Dominga Mimoso Sour, Hopslam, and La Folie Sour Brown Ale and an award-winning wood-aged sour program;
- **The unrivaled growth of Voodoo Ranger, [America’s #1 IPA brand](#)**, which has been a rare brand capable of expanding the craft beer community and inviting new drinkers into the category at a time when the craft beer industry has largely struggled.
- **The emergence of Fat Tire Ale as [America’s first certified carbon neutral beer](#)**, the establishment of industry-leading climate goals, and a bold relaunch of New Belgium’s iconic flagship with a new Fat Tire recipe and brand built to engage the next generation of craft beer fans in a movement to protect the only planet with beer;
- **The [2023 acquisition of a state-of-the-art, 259,000 square foot production brewery in Daleville, Va., from Constellation Brands](#) – a deal that will expand New Belgium’s existing production capacity to meet current demand and continue to grow beyond the craft category with potential future FMB, seltzer, and RTD innovations;**
- **The consistent strengthening of [Human-Powered Business practices](#)** throughout the business, including strong and consistent action and advocacy for social and environmental change; a new governance structure to enshrine Human-Powered

Business practices deep into the company's operations; and the continued recognition of New Belgium's ESG leadership by independent organizations like the [Human Rights Campaign](#) and [B Lab](#), which certifies New Belgium as a leading B Corporation globally.

"Steve leaves an incredible legacy, delivering strong growth while staying true to New Belgium's Human-Powered Business model," said Lion Group CEO Sam Fischer. "One of the hallmarks of a great leader is the strength of the team they build around them. Steve has grown an exceptional leadership team who I know will keep driving this business forward with purpose and heart to achieve great things for New Belgium's coworkers, communities, and customers."

Fischer added, "The United States is a priority market for Lion, and we are excited about the future ahead for our craft beer and wine businesses here. We are committed to New Belgium's Human-Powered Business model and continuing to foster the very special culture that underpins it."

New Belgium's Chief Financial Officer Danielle McLarnon, with her 19-years of tenure at New Belgium, will serve as interim CEO starting Aug. 1, while a search is underway for a permanent chief executive.

New Belgium Co-Founder Kim Jordan added, "Steve was the perfect leader for New Belgium when he joined us in 2017. I'm immensely grateful for all that he's done for the business, its coworkers, and our communities. I will miss knowing he's leading the business every day, but I'm excited to see how New Belgium continues to evolve as the leader in craft beer and in progressive business practices."

About New Belgium:

New Belgium Brewing was founded in 1991 in Fort Collins, Colo., by Kim Jordan, a social worker, who built her company the only way a social worker would: People first. Over the past three decades, New Belgium has turned that ethos into a unique Human-Powered Business model through practices that were and still are rare in the business world: fully paid healthcare premiums for coworkers who need the support, living wage compensation, open-book management, renewable energy sourcing, a free onsite medical clinic and physician, a deep commitment to philanthropy and advocacy, and much more.

With expansions to Asheville, N.C., in 2016; Denver, Colo., in 2018; San Francisco in 2021; Daleville, Va., in 2023; and the 2021 acquisition of Bell's Brewery, based in Kalamazoo, Mich., this people-centric model has led New Belgium to become the most popular and fastest-growing American craft brewer today. New Belgium is famous for Fat Tire Ale and Voodoo Ranger IPA (America's #1 IPA brand), along with year-round favorites like Dominga Mimosa Sour, La Folie Sour Brown Ale, an award-winning wood-aged sour program, and the addition of Bell's iconic brands including Two Hearted IPA and Oberon Ale.

To learn more about New Belgium, visit <http://www.newbelgium.com>.