



NEW BELGIUM.  
**HUMAN POWERED  
BUSINESS  
REPORT**



**20  
23**



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**ABOUT THIS REPORT**  
This report covers the 2023 calendar year in alignment with our financial reporting practices. While our last report was published in 2018, we're aiming for annual reports going forward. The narrative section of this report is intended for general audiences and tells the story of our challenges and successes as we continue our human powered journey towards responsible business practices. For our analytical readers, Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) disclosures are included as well. We welcome questions and comments about this report. Please send them to [TalkToUs@NewBelgium.com](mailto:TalkToUs@NewBelgium.com).

# A LETTER FROM SHAUN BELONGIE

New Belgium Brewing CEO

When I became CEO in November of 2023, I made a commitment to grow our business and steward our organization in a way that respects and advances our company's long-held Human Powered Business philosophy.

As we consider the often-frenetic pace of business in today's environment, many companies find themselves in the relentless pursuit of revenue, market share, and profit margins at the expense of everything else – namely, their employees, communities, and our planet.

Our approach is different.

Our founders made a conscious decision to break from the corporate norm and consider their broader impact in the world, particularly with the people who power the business's success. This approach has guided New Belgium every day since day one in 1991.

In 2023, we were one of the top brewers in the U.S. and posted double-digit sales growth. We celebrated 10 years as a certified B-Corp and made great strides across a number of our Human Powered Business initiatives. I am proud of what we have accomplished, but more importantly, I am excited by what lies ahead.

*We have high expectations, ambitious goals, and a lot of work to do to bring about meaningful and lasting change.*

Everything contained in this 2023 Human Powered Business Report reflects the hard work and dedication of our 1,300-plus coworkers who strive to make our business both a successful and a more human endeavor. This is just the beginning. Addressing some of the biggest environmental and societal challenges requires engagement and participation from all of us. At New Belgium, while we are far from perfect, we hope our work can inspire other companies to do better as well.

On behalf of all of us at New Belgium, be assured that we're up for the challenge and prepared for the journey.



Shaun Belongie

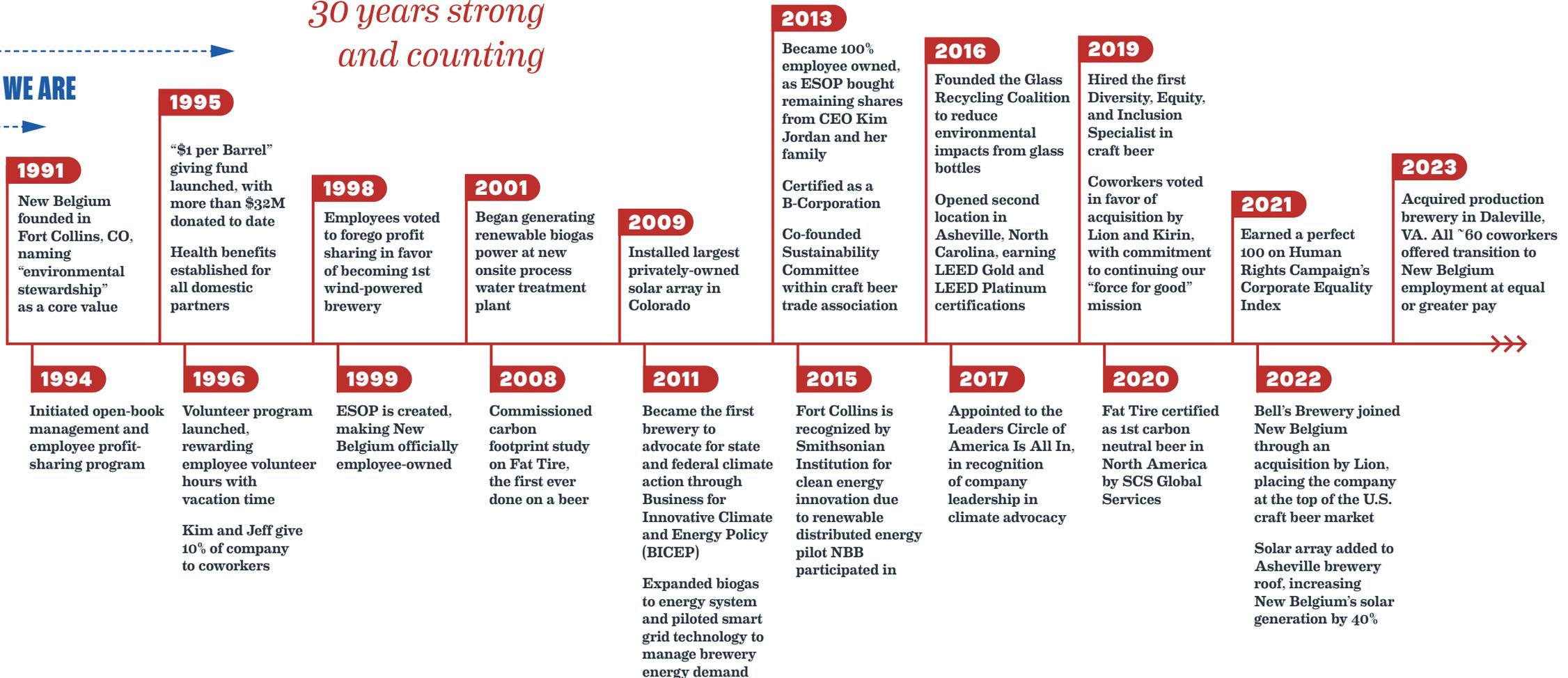


# HUMAN POWERED BUSINESS

From humble beginnings in a Fort Collins, Colorado basement in 1991, New Belgium Brewing has grown into one of the most successful craft breweries in the country, known for our Fat Tire Ale, Voodoo Ranger IPA, and an award-winning wood cellar program. Over the past three decades, New Belgium’s human powered business ethos of caring for people, protecting the environment, and owning our impact has remained consistent, guiding our business practices in all that we do. This ethos has enabled us to reach many significant milestones over the past three decades and continues to define the work we have ahead.

*30 years strong and counting*

## WHO WE ARE





# BORN ON A BIKE

Inspired by a 1988 bike trip through Belgium, our co-founder Jeff Lebesch sought to bring the flavors and traditions of Belgian beer to his home in Colorado. Teaming up with Kim Jordan, our other co-founder and a social worker at the time, they built our business the only way a social worker would: **People first.**

Kim and Jeff installed brewing equipment in the basement of their Fort Collins home and, in 1991, developed the now-iconic Fat Tire ale, named after that momentous bike ride, along with a Belgian-style dubbel called Abbey.

In 1999, we launched a festival celebrating beer and bicycles called Tour de Fat, which now brings 30,000 people together in multiple cities each year and has raised \$5.6M for bike nonprofits.

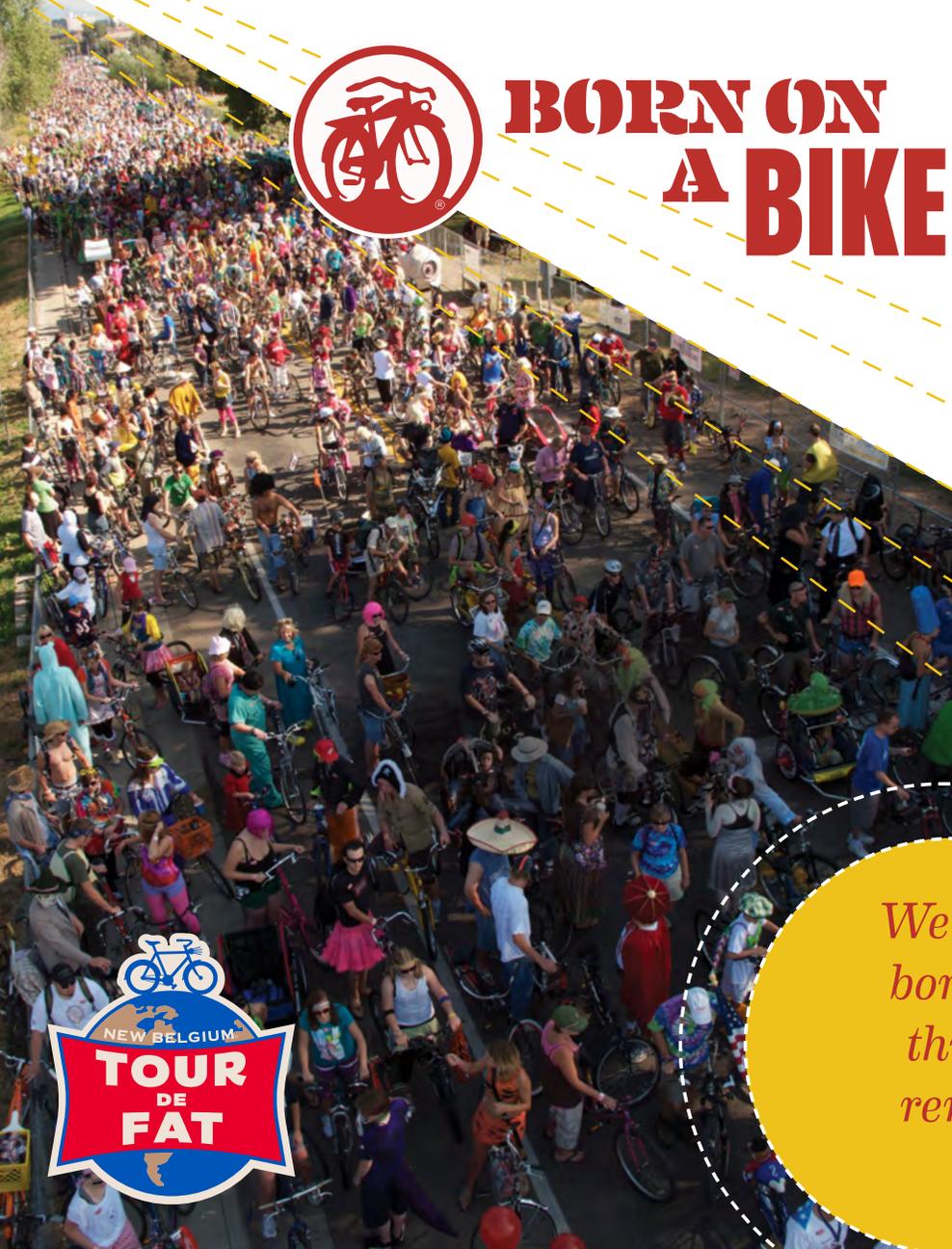
That same year, we began an anniversary bike tradition which continues to this day, with a new edition of our bike designed each year and gifted to coworkers on their first anniversary.

A decade later in 2009, we were recognized as a Platinum-certified Bicycle Friendly Business by the League of American Bicyclists.



In 1988, inspiration struck our co-founder in Brugs Beertje-beerhouse in Brugge, Belgium.

*We like to say we were born on a bike, and to this day, two wheels remain a part of our heart and soul.*



# BUSINESS SNAPSHOT



## ESCANABA, MI

- Brewery & Taproom
- Established 2013
- 10 coworkers



## KALAMAZOO, MI

- Original Brewery & Eccentric Café
- Established 1993
- 81 coworkers



## COMSTOCK, MI

- Brewery
- Established 2001
- 284 coworkers



## DALEVILLE, VA

- Brewery
- Established 2023
- 59 coworkers



## ASHEVILLE, NC

- Brewery & Liquid Center
- Established 2016
- 196 coworkers



## FORT COLLINS, CO

- Brewery & Liquid Center
- Established 1991
- 407 coworkers

## ORGANIZATIONAL STRUCTURE:



**1,360 EMPLOYEES**

at year-end 2023

**1.8M BARRELS SOLD**

in 2023 (2.18M hectoliters)

## POWERHOUSE BRANDS:





# OUR HUMAN POWERED BUSINESS PHILOSOPHY

## HOW WE LEAD

*Our Human Powered Business model drives every decision we make. It is a part of our DNA as a business. Our purpose, principles, and values are all informed by our commitment to do right by people and the planet.*

### OUR PURPOSE:

Inspire a movement to humanize business by harnessing our love and talent



### OUR HUMAN POWERED BUSINESS PRINCIPLES:

- We make world-class beer for everyone
- We do right by people
- We inspire social and environmental change
- We have a hell of a lot of fun

## WE MAKE WORLD-CLASS BEER FOR EVERYONE

From the beginning, we've focused on our superpower – making great beer, and doing it responsibly. Our coworkers are skilled experts, with talents honed over time, who take pride in their craft. Becoming one of America's largest and fastest-growing craft breweries has only increased our ability to invest in innovation and quality.

## WE DO RIGHT BY PEOPLE

People are at the heart of New Belgium – and always have been. We embrace our coworkers and support full and meaningful lives for them, their families, and our communities. We take a comprehensive approach, focusing on economic/ financial, social, environmental, as well as physical health.

## WE INSPIRE SOCIAL & ENVIRONMENTAL CHANGE

We believe business should be a force for good. That's why we push forward solutions to the biggest social and environmental challenges of our time. This means taking a long-term view of success and understanding that building value for our communities and our planet is equally important as generating shareholder value.

## WE HAVE A HELL OF A LOT OF FUN

Having fun is central to our business. It allows for work to be a space that drives meaning and connection, while building an inclusive culture that invites coworkers to be themselves and champion one another. We encourage people to take risks, push boundaries, and let their freak flags fly because ideas that change the world rarely come from a textbook or follow a straight line.



*Our people-centered leadership approach has helped us to embed sustainable practices across all functions, keep our coworkers engaged in what we do and how we do it, and explore ambitious ideas that prioritize long-term resilience and well-being over short-term growth.*

## LEADERSHIP ACCOUNTABILITY

As coworkers, we are all accountable for embedding our values and principles into our daily work. Our purpose, principles, and values inform our business mission and our strategic plans, which our Executive Leadership Team is directly accountable for leading across their respective divisions. Our ESG Leadership Team champions our ESG-related priorities and goals, and reports directly to Executive Leadership. Together with the leadership team, they are responsible for driving environmental and social progress, measuring and mitigating relevant risks and impacts, and inspiring change within and beyond the business.

## EMPOWERED WORKFORCE

Working closely with our Executive Team and ESG leaders, Human Powered Business committees embedded across the organization help bring this work to life.

- ▶ **Diversity Equity Inclusion and Belonging Coworker Council:** The Council provides advisory support to the DEI strategy and tactics while championing and modeling DEI behaviors across the business. We do this to embed equity into our business practices, create an increasingly inclusive workplace, attract and retain a workforce that mirrors the face of the communities where we do business, foster emerging leaders, expand marketplace reach, and accelerate business results.

- ▶ **Site Coworker Culture Teams:** These cross-departmental coworker groups are tasked with generating energy behind our Human Powered Business principles and values and fostering a culture of high engagement at each of our major brewing facilities.
- ▶ **Coworker Grants Committee:** Coworkers within our Grants Committee are responsible for reviewing community grant applications and providing funding recommendations to our ESG team as part of our \$1 per barrel philanthropic giving program.

## RESPONSIVE AND ENGAGED CULTURE

Among executive team members, we've also established a longstanding commitment to invite and incorporate stakeholder feedback, driving a high level of engagement relative to ESG topics.

- ▶ **HPB Ideas Portal:** An always-open line of communication that all coworkers can use to present ideas to leadership within four key categories: Diversity, Equity and Inclusion, Community Impact, Environment/Carbon Neutrality, and Coworkers & Culture. These ideas are assigned, reviewed, and assessed, and are public to the entire workforce.
- ▶ **Open Forums with Leadership at All Company and All Site Meetings:** Dedicated time reserved during large group meetings with an open invitation for coworkers to ask questions of leadership related to any topic of interest.
- ▶ **Annual People Pulse Survey:** Our anonymous employee engagement survey measures sentiment across the business each year, providing insights which help our leadership teams to make informed decisions that strengthen our Human Powered Business model and improve morale.



NBB coworkers at the 2023 Company Retreat in Kalamazoo, MI.

WHAT MATTERS TO US

# WE CARE ABOUT BEER, BICYCLES, BELONGING AND A WHOLE LOT MORE



*We're focused on advancing these UN Sustainable Development Goals:*



	<b>SUSTAINABLE DEVELOPMENT GOALS</b>	

The issues that we prioritize and discuss throughout this report are informed by our experiences over the past 30 years along with standards and best practices, our in-house experts, and the guidance of respected coalitions and alliances.

We lean on leading frameworks, such as the UN Sustainable Development Goals, to guide our understanding of the biggest issues facing the world and the role we play in addressing them. Leading reporting standards such as GRI and SASB have also guided us in identifying what issues are material to our business. Top corporate responsibility standards and certifications like B Corp, SBTi, and the HRC Corporate Equality Index also play a key role, helping us measure and evaluate how we can improve our impact over time.

## *Celebrating 10 years as a Certified B Corp*

After a decade of meeting the highest verified standard for responsible business performance, we're still proud to be part of the B Corp community. B Corp certification requires that we measure, track, and evaluate our impact over time and make decisions that benefit people, nature, and our business.

B Corp certification is one of the lenses through which we view business decisions, and it continues to guide our action plans.



# WHAT'S MATERIAL TO NEW BELGIUM

*“Material topics” are those sustainability issues that we impact through our activities, or that we may be impacted by – like regional or global changes in the natural environment. Our material topics align with industry recommendations, stakeholder priorities, and our core values.*

	MATERIAL TOPICS	WHAT DOES THIS MEAN?
LEADERSHIP	Human Powered Business governance	How we empower our coworkers and business partners to do the right thing for our company, people, and environment.
	Advocacy	How we speak up for what’s right in our communities and beyond.
	Human rights	How we commit to upholding rights inherent to everyone.
COWORKERS	Human Powered workplace	How we attract, engage, and retain coworkers.
	Coworker safety and wellbeing	How we maintain a workplace that promotes physical and mental wellbeing.
	Coworker belonging	How we empower everyone to be their authentic selves.
	Non-discrimination	How we ensure that coworkers are treated with dignity and respect.
DRINKERS	Responsible drinking	How we promote responsible drinking.
	Marketing and labeling	How we communicate with beer drinkers through our ads and packaging.
SOURCING	Responsible sourcing	How we work with our supplier partners to promote responsible business practices and source better ingredients.
	Land use	How we approach land use impacts in our supply chain.
NATURE	Climate risk and mitigation	How we evaluate climate risk and develop mitigation strategies.
	GHG emissions	How we track, calculate, analyze, and reduce emissions that drive the climate crisis.
	Energy	How we manage energy use, efficiency, and the transition towards renewable energy.
	Water stewardship	How we interact with water, assess water risk, and protect this shared resource.
	Circular packaging	How we approach impact reduction and circularity in our packaging.
	Waste in manufacturing	How we avoid and reduce waste in our breweries.

For this reporting period, material topics were determined through a limited assessment and in collaboration with external partners. This included drawing on the leading standards like SASB and GRI, reviewing progressive peer and industry reported topics, assessing our current focus areas and previously reported topics, including our B Corp certification, and feedback from stakeholders.





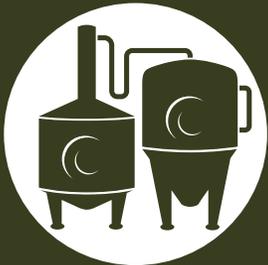
# OUR VALUE CHAIN

*A Human Powered Business, from grain to glass.*

As the saying goes, it takes a village. Our beverages make their way to beer drinkers thanks to passionate and skilled individuals across our value chain: from farmers, maltsters, and packaging manufacturers who cultivate, process, and manufacture the finest ingredients and materials, to our brewers and packagers who meticulously craft our products, to our distributor network navigating logistics to deliver to on- and off-premises retail partners across the country and everywhere our beer is sold. Our value chain is concentrated in the U.S., with less than four percent of our supplier expenditures distributed between Canada, the EU, the UK, Australia, New Zealand, and Mexico. In addition to relationships with our suppliers, distributors, retailers and beer drinkers, we have also cultivated strong relationships with community leaders, non-profit organizations, and advocacy groups working to strengthen the fabric and vitality of the communities where we operate and sell our products.



**SUPPLIERS**



**PRODUCTION**



**DISTRIBUTION**



**RETAIL**  
*(Our Customers)*



**CONSUMPTION**  
*(Beer Drinkers and Our Communities)*

INVESTING IN COWORKER WELLBEING

# BUSINESS CAN BE A HUMAN ENDEAVOR WHEN WE DO RIGHT BY PEOPLE

*Our people are our business, and we put their well-being at the center of all we do. We've spent the past three decades fostering a culture of individual empowerment and collaborative action which consistently drives our success. Simply put, the business benefits when the people who power it also do well.*

## COWORKER SAFETY

Our comprehensive safety program is built on principles of behavior-based safety, non-retaliation, coworker participation, and positive reinforcement as we work to meet and exceed compliance requirements. In 2023, we reached several milestones, including standardizing data management and raising visibility across our organization, developing a peer observation program rolling out in 2024, and partnering with The Rising Workplace to prevent ergonomic injuries. Our focus on leading indicators generated positive results, with coworkers increasingly reporting near misses and hazards that provide us with opportunities for future prevention.



We conducted an assessment to evaluate potential safety risks by likelihood and severity and found that ergonomic injuries are our highest risk. In response, we deployed onsite ergonomic consultations, efforts to minimize injuries, and job rotation where appropriate.

Our fleet management team prioritizes driver safety for our sales coworkers to ensure highway safety. Additionally, our industrial hygiene program proactively addresses chemical and noise exposure through ongoing monitoring and coworker protection programs across our production and other spaces.

Clear policies and procedures combined with regular training establish expectations and ensure consistency across our facilities. In 2023, our coworkers completed 4,244 hours of safety-focused e-learning along with in-person training at each of our breweries – covering general safety, ergonomics, emergency preparedness and response, industrial hygiene, and equipment-specific topics.

## 2023 SAFETY HIGHLIGHTS





## LISTENING TO OUR PEOPLE

Coworker feedback is an essential part of our Human Powered Business model. We offer several ways for coworkers to share their perspectives, including performance review recap discussions which are explicitly detached from salary adjustments, mid-year performance check-ins, pulse surveys, anonymous employee evaluations of their managers, and an always-on input mechanism on our intranet. Several of these channels provide us with quantitative data which enables us to identify trends, pinpoint any issues, and develop action plans.

The coworker engagement score for our pulse survey was 80% in 2023, showing a 7% improvement in positive experience and perception compared to the previous year, and we retained 90% of our coworkers in 2023, far exceeding manufacturing and hospitality retention rates. Our focus on coworker engagement, ethics, physical and psychological wellbeing, and equity and inclusion contributes to a strong, transparent, and participatory culture.

## COWORKER BENEFITS

*Practicing our core principle of “doing right by people,” our coworker benefits and perks take a holistic approach that includes physical wellbeing beyond occupational safety, emphasizes prevention, and prioritizes mental health.*

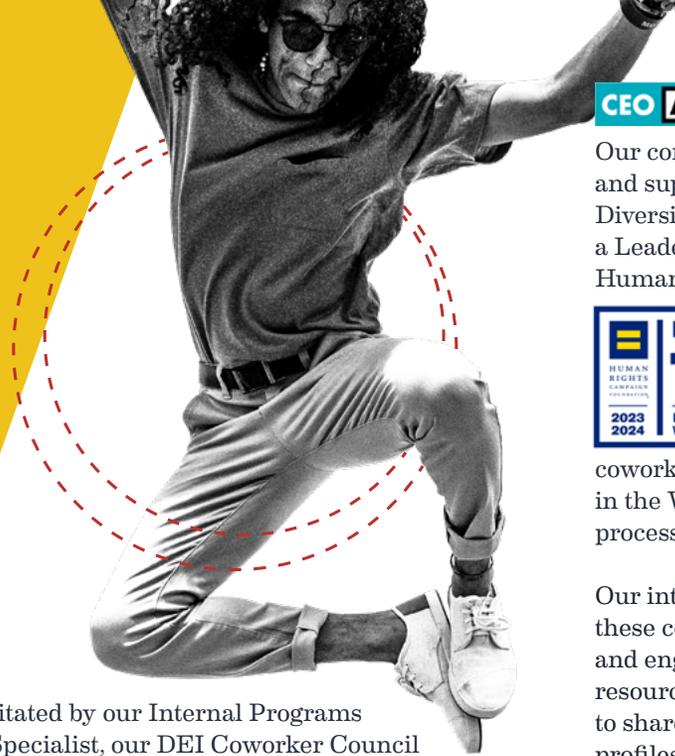
- ▶ In 2023, we rolled out Headspace, a provider of mental health services, to support all coworkers. Through Headspace coworkers get free access to therapists, mindfulness tools, coaching, psychiatric support, and an employee assistance program (EAP).
- ▶ In today’s always-on society, it’s especially critical to prioritize work-life balance. We offer many opportunities for both paid and unpaid time off, including almost three weeks of PTO in the first year of employment and more with passing years of service, thirteen paid holidays, paid sabbaticals after 10, 20, and 30 years of service, paid time to vote, paid caregiver leave, paid leave for survivors of domestic abuse, and more.
- ▶ We support flexible work arrangements, including working outside of regular business hours, short- or long-term reductions in total hours worked, and remote work when feasible and aligned to business requirements.
- ▶ In Fort Collins, we have an onsite wellness clinic serving our local coworkers and their families. Clinic staff are trained in transgender care.
- ▶ At our Fort Collins and Comstock breweries, we operate onsite fitness centers. We also offer a \$1,500 per person benefit to apply towards any wellness-related service from massage therapy to hypnosis for smoking cessation.
- ▶ Coworkers can earn additional incentives by accessing our EAP or financial budgeting resources, participating in community service, and taking advantage of preventive health offerings. Dollars earned can be applied to wellness services, such as fitness center memberships.
- ▶ An on-staff wellness specialist is available to provide support to all coworkers. In Comstock, a success coach is onsite once a week to connect coworkers to community resources ranging from continuing education and affordable housing to filling out applications and solving transportation challenges.
- ▶ Our community partners include credit unions that provide financial literacy services.
- ▶ We offer a full suite of more standard benefits such as living wages, fully paid medical, dental, and vision care – including same-sex partner and spousal coverage, HIV/PrEP coverage and transgender-inclusive health care – voluntary life insurance, a 401(k) match, and long- and short-term disability. In 2023, we extended our short-term disability to 100% income replacement for the first six weeks.
- ▶ In keeping with our core principle of “having a hell of a lot of fun,” we have Gear Sheds at our breweries where coworkers can borrow outdoor equipment such as snowshoes, paddleboards, tents, and more to explore the world around them.
- ▶ There’s no New Belgium without bicycles! Each coworker receives an anniversary bike after one year of service.
- ▶ After five years, coworkers are gifted a trip to Belgium in celebration of our history, where they spend a week reveling in Belgian beer culture and creating lasting memories based on our co-founder Jeff’s original trip that inspired him to start the company.

## COWORKER BELONGING

For decades, we’ve been intentional about building inclusive workplaces and communities. This work takes ongoing commitment and vigilance, and we continually evaluate both coworker and customer experiences to identify and address opportunities for improvement.

*We are committed to attracting diverse talent, creating equitable opportunities, and fostering inclusion.*

In 2023, we introduced a company-wide key performance indicator: The Inclusion Parity Score. The score is based on responses to a subset of our pulse survey questions, including perception of equal opportunity, ethics, workplace inclusion, and psychological safety, such as feeling comfortable sharing ideas or feeling valued and encouraged. We’re glad to have this new data point and are committed to improving the score after establishing a baseline.



Facilitated by our Internal Programs DEI Specialist, our DEI Coworker Council provides input on enterprise-wide procedures and programs, while championing and modeling inclusive behavior. Supporting and empowering the Council serves not only to embed equity and increase inclusivity across our spaces, but also to foster emerging leaders and retain a workforce that mirrors the face of the communities where we do business. Beginning in 2023, we asked our DEI Council to review and provide perspective on the accessibility, approachability, and inclusivity of our label designs during their development, to ensure they align with our ethos of inclusion.

Our Talent & Outreach DEI Specialist partners with our recruiting department to set up hiring pipelines for underrepresented professionals. We also post external hiring opportunities on leading job boards such as Pink Jobs, the world’s largest equal opportunity focused job board, to help reach diverse talent.

## CEO ACTION FOR DIVERSITY & INCLUSION

Our company-wide DEI trainings are mandatory and support our commitment to CEO Action for Diversity & Inclusion, as well as our recognition as a Leader in LGBTQ+ Workplace Inclusion by the Human Rights Campaign. We’ve achieved a



100 rating on the HRC Corporate Equality Index each year since we first participated in 2021.

To better support trans coworkers, we developed “Gender Transition in the Workplace” guidelines and established a process for transition-related communication.

Our internal and public communications reflect these commitments, and we continue to support and engage with each community and share resources and calls to action. We added an option to share pronouns in our Microsoft Teams profiles and offer cultural education to coworkers through our Recognition Days and Months communications, which cover 17 identity-related observances.

We also developed our “Poured for All” free digital training available to bar and restaurant managers and staff across the country to solidify their commitment to inclusivity in collaboration with DEI training provider HospitableMe. Our aim is to make these spaces more inviting to people with LGBTQ+, BIPOC, and intersectional identities who are currently underrepresented in craft beer spaces and elsewhere.



In our communities, we sponsored service days for veterans, supported numerous Pride events around the country, and hosted an Employee Resource Group Meet-Up for the entire city of Fort Collins to increase visibility and support for underrepresented coworkers across our community.

## DIVERSITY AND EQUITY BENCHMARKS

Companywide Gender Diversity		Executive Team Gender Diversity		Companywide Racial/Ethnic Diversity		
FEMALE	MALE	FEMALE	MALE	BIPOC	WHITE	UNDISCLOSED
29%	71%	50%	50%	11.76%	88.01%	0.22%

**Executive team Racial/Ethnic Diversity: 100% WHITE**

# PRODUCTS WITH PURPOSE

*A few of our favorite 2023 limited-release beers celebrate that beer is for us all.*

Brewed each year in recognition of National Coming Out Day, **Biere de Queer** seeks to honor all LGBTQ+ individuals who voluntarily and bravely share who they are with the world every day, and respectfully acknowledge those who cannot. This year, proceeds from Biere de Queer supported the Pride Resources Center at Colorado State University in Fort Collins.



Since 2013, Bell's has been brewing up **Sparkleberry Ale** in celebration of Pride. In 2023, Sparkleberry was poured during National Pride Month at the Kalamazoo Pride festival and select accounts, with proceeds supporting OutFront Kalamazoo.



The Women@NBB Employee Resource Group took part in the naming and design of **Century Strong**, our Pink Boots Society collaboration brew in recognition of International Women's Day.



## SEATTLE PRIDEFEST

Seattle held the first gay pride week nearly 50 years ago, and in 2023, we became a sponsor of Seattle Pride. We collaborated with PrideFest partner and street marketing agency Polite Society to create a New Belgium-branded, pergola-covered "Glitter Garden" where visitors could get glammed up over one of our brews.



## OPEN BREWING

At the end of 2023, we finalized a minority investment agreement with a BIPOC-owned start-up brewery, OPEN Brewing, based in Los Angeles. We're excited to serve as a mentor for OPEN Brewing's entry into the craft beer industry. This collaboration also includes contract brewing and a small investment to assist in their efforts.



# HELPING OUR COMMUNITIES THRIVE

*Craft beer is about community. Giving back is one way we show up for ours.*

For every barrel of beer sold, we donate \$1 to nonprofit organizations across the U.S. As the first brewery to join 1% for the Planet in 2008, we set aside 1% of Fat Tire Ale and Mountain Time Lager sales to support charities protecting our shared resources. **All told, that amounts to over three decades of impact and more than \$32.2 million donated to help solve the world’s most pressing social and environmental challenges.** We invest in our communities through grants and cash donations, in-kind product donations, coworker giving and matching, and volunteer service. We work with nonprofits across the country to positively impact communities where we do business, give back to those who have supported us along the way, and advocate for a future that’s bright for all.

Our formal giving policy seeks to support a diverse range of causes and provide opportunities for our coworkers to give time and money to organizations they’re passionate about. We also ensure that organizations we support align with our values and objectives, and we exclude those that promote hate or are out of step with our non-discrimination policy. We do not support political campaigns or take a position on political candidates.

## COWORKER ENGAGEMENT IN GIVING PROGRAMS

Our coworkers help inform our giving decisions. We match coworkers’ charitable donations and provide volunteer rewards. Each coworker’s giving journey begins on their first day of work, when they receive \$25 to donate to the cause of their choice. When coworkers donate their own funds to causes near and dear, we match their commitment up to \$150 annually. If a coworker donates their time through volunteer service, New Belgium awards one hour of paid time off for every two hours volunteered. Those who reach 80 hours of volunteer service in a calendar year earn the opportunity to award a \$250 “Dollars for Doers Grant” contribution to their chosen nonprofit. Coworkers who dedicate their vacation time to charitable service earn a “Volunteer Vacation” stipend to offset the expense of their travel.

In 2023, coworkers donated

**\$44,300**

to charitable organizations.

New Belgium met coworkers where their hearts were by contributing an additional \$44.7K through corporate matching and rewards, bringing our collective impact to \$91k and supporting 433 unique causes in our local communities.

In 2023, coworkers volunteered

**6,300 hours, supporting 543 unique causes**

they cared most about, creating collective impact in our local communities.

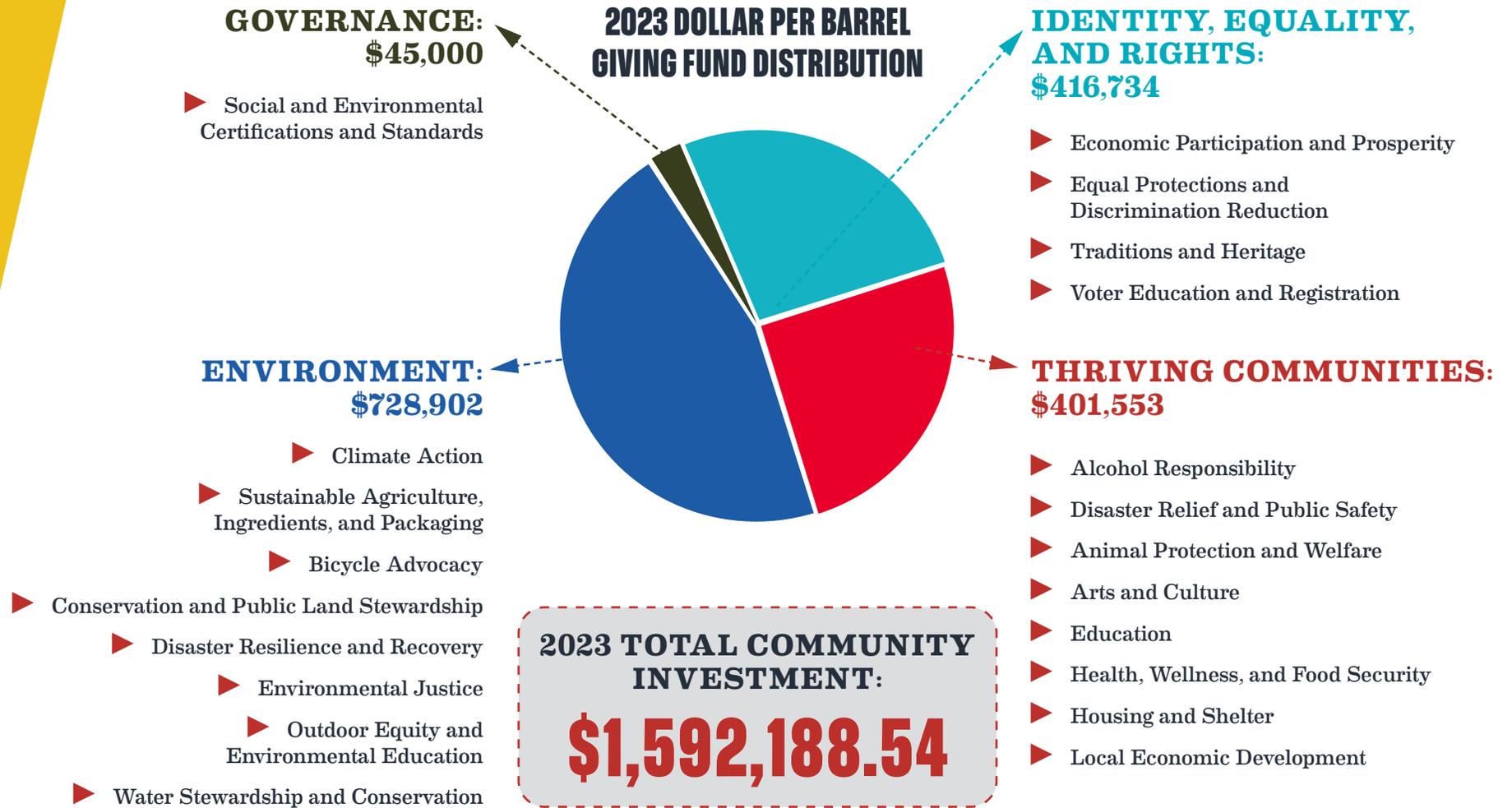




# GIVING PROGRAMS

*Through our giving programs, we prioritize collaboration and partnering with organizations working to address intersectional challenges in our communities.*

*In 2023, our funding categories included:*



# COMMUNITY SUPPORT COLLABORATIONS

In 2023, we proudly supported:



## Elevating Diversity in Craft Beer with **BREWGETHER**

Through grants, volunteering, and connecting people to resources, BrewGether supports BIPOC urban farmers in underserved communities. BrewGether grants are directly funded by New Belgium, by our partner Craft x EDU, and by a portion of proceeds from our Piano Keys Stout beer. BrewGether started as an honest conversation with Dennis Malcolm Byron (aka Ale Sharpton), an award-winning journalist and beer expert, about the lack of participation of marginalized communities in the craft beer space.



## Protecting Clean Water with **LAGER FOR THE LAKES**

Protecting our waters has always been a passion for Bell's Brewery, and with this brand we brought awareness, engagement, and action behind the need to protect and preserve the availability of clean water in the Great Lakes region. Proceeds for Lager for the Lakes helped support our partners at Alliance for the Great Lakes, a nonpartisan nonprofit working across the region to protect the fresh, clean, and natural waters of the Great Lakes.



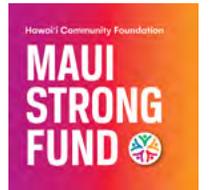
## Celebrating our National Parks with **SUBPAR PALE ALE**

Leading up to Earth Day, we teamed up with Amber Share, the artist behind the satirical Instagram account Subpar Parks, to encourage our customers to get outside and enjoy the wonders of nature in their backyards and our prized national public lands alike. Subpar Pale Ale featured Amber's irreverent artwork on its can labels, depicting Rocky Mountain National Park and Great Smoky Mountains National Park in our home states, with proceeds benefiting the parks' nonprofit partners Rocky Mountain Conservancy and Friends of the Smokies.



## Disaster Response through **MAUI WILDFIRE RELIEF**

Following the devastating Maui Wildfires, we donated over \$38,000 to relief support efforts, furthering the work of the Hawaii Community Foundation's Maui Strong Fund, Hawaii Food Bank, Maui Food Bank, Maui Humane Society, and other nonprofits responding to the needs of those most impacted. We also joined the Kokua Project, a beer industry collaboration and fundraiser for the Maui Brewing Fire Fund. Our beer was brewed in Fort Collins and sold in our Asheville, NC and Fort Collins, CO liquid centers to support our fellow craft brewer, Maui Brewing and their recovery efforts.



LOOKING OUT FOR BEER DRINKERS

# LIVE RANGEROUSLY DRINK RESPONSIBLY

*Being a Human Powered Business means going beyond our own workplaces and local communities, and looking out for beer drinkers everywhere.*

We take our responsibility as an alcohol supplier seriously, and we are intentional with the messaging on our labels, in our ads and other communications channels, as well as where we deploy these messages. Our total advertising impressions made on individuals at or above the legal drinking age exceeded 99% in 2023.

In support of encouraging responsible consumption, we donate to prevention and responsibility-focused research and nonprofit organizations across the country and in our home states, such as Washington Regional Alcohol Program and substance use programs at NC State University, Western Michigan University, and Colorado State University.



Per New Belgium's Code of Conduct, we practice honest, straightforward, and ethical marketing consistent with our commitment to safety and respect for one another, as well as all laws, regulations, and relevant guidelines set by the Beer Institute. We look for engaging opportunities beyond compliance to amuse and inform beer drinkers, including responsible consumption messaging. For instance, **we pair the phrase "Drink Responsibly" with our popular Voodoo Ranger brand tagline, "Live Rangerously," to emphasize responsible consumption. Given the brand's higher alcohol content, we also use larger print for the alcohol by volume (ABV) percentage.**

All coworkers are required to take a training that offers insights into how alcohol affects us and provides tools and resources to promote alcohol awareness and responsibility, and all customer-facing coworkers must maintain current certification of TIPS® (Training for Intervention Procedures).



New Belgium has built a foundation of promoting safe and responsible consumption of alcohol, and helping our partners do the same. We have Responsible Alcohol Consumption (RAC) workstreams in place to continue building upon these efforts in 2024, with a particular focus on prevention.



PROTECTING THE ONLY PLANET WITH BEER

# DOING RIGHT BY PEOPLE MEANS DOING RIGHT BY OUR PLANET

With environmental stewardship embedded in our values since 1991, we continually work to own and mitigate our impact while balancing the needs of our business and coworkers. This ethos has led to a lot of firsts. In 1993, we were the first wind-powered brewery in the U.S., and in 2008, we commissioned the first-ever carbon footprint study of beer. In 2009, we launched the largest privately owned solar array in Colorado and in 2020, Fat Tire became the first nationwide carbon neutral certified beer.

*We're able to make bold moves because we treat environmental impact reduction as a primary measure of success,*

and we remain focused on strategies and programs that support the resilience of our company and communities as we tackle unprecedented environmental challenges together.



Dry barley field during summer drought.

## NEW BELGIUM'S CARBON REDUCTION TARGETS

- ▶ **Reduce absolute scope 1 & 2 GHG emissions 55% by 2030\***
- ▶ **Reduce absolute scope 3 GHG emissions 30% by 2030\***
- ▶ **All brands certified carbon neutral by 2030**

\*from 2019 baseline

Kirin Holdings' science-based targets, validated by the [Science Based Targets initiative](#), encompass New Belgium facilities and suppliers.



High Park Fire in the Poudre Canyon, Northern Colorado, 2012.

## CLIMATE ACTION

Climate change is disrupting the very ingredients we need to make our beer: from droughts reducing barley yields to wildfires impairing water and hop quality, to hurricanes decimating citrus crops, and beyond. We're rising to the challenge, setting aggressive goals, and mapping comprehensive strategies to achieve them across our operations and supply chain.

Kirin Holdings conducts comprehensive [climate risk and opportunities assessments](#), that include New Belgium's operations and suppliers. These assessments consider physical and transition risks, including declining yields of agricultural products, supply chain disruption due to extreme weather events, water stress exacerbated by severe droughts, carbon pricing, volatile energy prices, changing consumer preferences related to packaging, and sustainability-related reputational risks if the pace of mitigation and adaptation measures doesn't keep up with stakeholder expectations.

These assessments have reinforced New Belgium's understanding of our climate risks and affirmed our climate action and advocacy priorities.

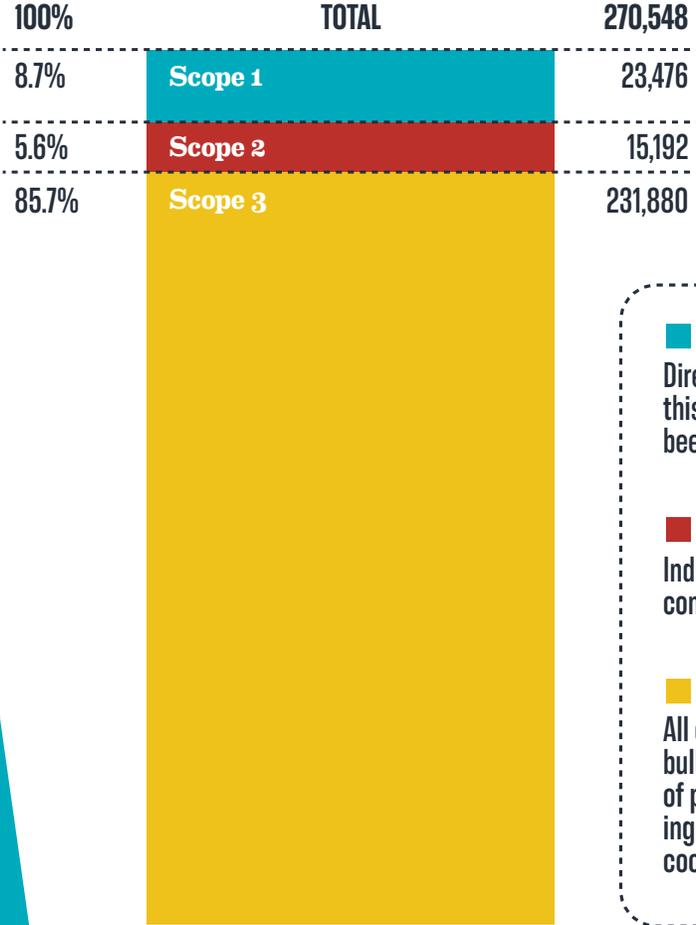
# A LOOK AT OUR CARBON FOOTPRINT

*Our climate action strategies focus first and foremost on reducing GHG emissions in our operations and supply chain.*

Mitigating the emissions of systems as complex as energy distribution and agricultural production require a well-rounded approach, so we complement direct reduction efforts with strategic philanthropy and policy advocacy to advance systemic change alongside nonprofit partners and fellow business leaders. Within those priorities, we pursue opportunities that ensure a just and equitable transition, address hard-to-abate emissions in the brewing process, and mitigate supply chain impacts, especially related to agricultural practices and packaging materials.

Since 2006, we've accounted for Scope 1, 2, & 3 GHG emissions from our production breweries in accordance with the World Resources Institute (WRI) GHG Protocol, a global corporate emissions accounting standard. In 2023 we accounted for Scope 1, 2, and 3 GHG emissions from all New Belgium operations and indirectly associated activities. We also adopted emissions factors for forest and agricultural products that will ensure compliance with SBTi Forest Land and Agriculture (FLAG) targets in future years.

## OUR 2023 GHG EMISSIONS



EMISSIONS (MT CO<sub>2</sub>e)

- Scope 1:** Direct emissions from sources owned or controlled by a company. Primarily, this is natural gas & biogas we use to make steam, CO<sub>2</sub> we use to carbonate beer & purge tanks, and refrigerants we use to cool our buildings.
- Scope 2:** Indirect emissions from purchased electricity, steam, heat and cooling - not combusted on site. This is primarily our purchased electricity.
- Scope 3:** All other indirect emissions across a company's value chain. Making up the bulk of our footprint, this category is mostly comprised of the production of packaging materials, the growing and processing of barley & other ingredients, transportation of both raw materials and finished product, and cooling of product from our warehouse to your fridge.

See GRI Disclosures in report appendix for more detail.

# DECARBONIZING BREWING

Brewing beer is energy-intensive, requiring a lot of thermal energy. As our production has increased, so too has our energy use, and in 2023 our scope 1 and 2 emissions trended in the wrong direction as a result. While this is disappointing, we embrace opportunities to share challenges as well as successes because **we think transparency is incredibly important as we work to mitigate our impact across complex processes**. On the bright side, we have made positive strides to improve efficiency. Although our volume grew by over 36% from 2019 to 2023, our absolute scope 1 & 2 emissions increased by just 13%. We are motivated to keep emissions reductions on pace, and in the coming years we will continue to pilot new technologies and build partnerships in pursuit of decarbonizing our thermal loads.

## TACKLING THERMAL LOADS

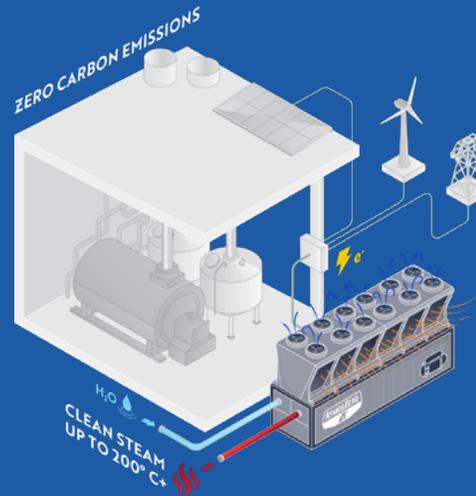
In 2023, we kicked off a partnership with AtmosZero to pilot steam boiler electrification at our Fort Collins brewery. This modular boiler will draw heat from the air and turn it into steam. A 650-kW prototype is expected to be installed at the brewery in early 2025 and provide 30% to 40% of steam needs. Electrification of thermal energy processes can help mitigate our brewing emissions when renewable electricity is available as an alternative fuel source to natural gas. Our Fort Collins utility provider is on track to achieve 90% renewable energy in its grid mix by 2030, positioning our Fort Collins brewery to serve as an early adopter of this innovative technology.

We also commissioned a pinch analysis at our Fort Collins location, exploring heat pumps as an additional avenue to solve our thermal energy challenge. Breweries commonly generate low-temp waste heat during crash cooling and fermentation, and heat pump technology can raise waste heat temperatures enough to satisfy most of the brewery's thermal demand with this heat source, and nearly eliminate the need to generate heat from scratch with fossil fuels.

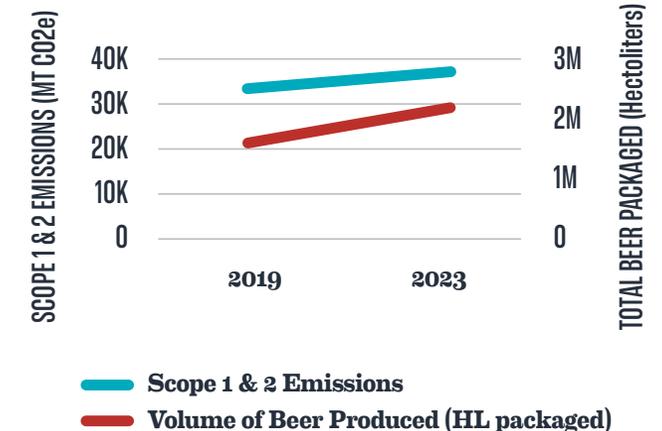
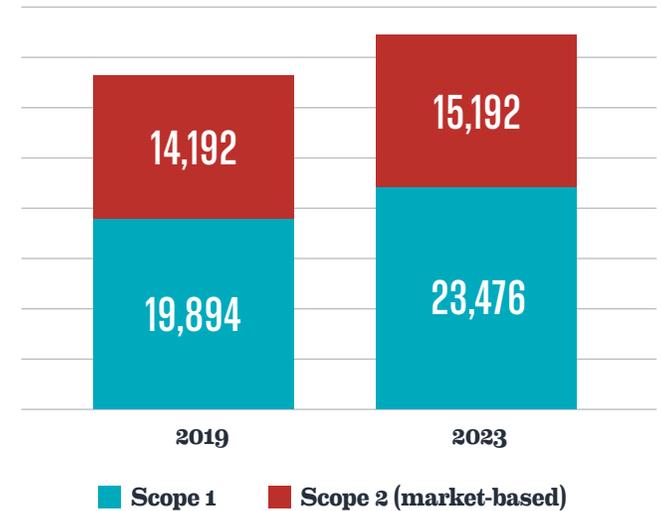
## CAPTURING CO2

Another important technology we're pursuing in Fort Collins is CO<sub>2</sub> capture: capturing biogenic CO<sub>2</sub> generated as a byproduct of fermentation and utilizing it to carbonate our beer and purge oxygen from vessels. Installation of the system is scheduled for October 2024, and by replacing CO<sub>2</sub> that we purchase from hydrocarbon sources with this biogenic supply, we will remove approximately 27% of our direct emissions.

Diagram of electrified steam boiler to be installed in Fort Collins in 2025. Image courtesy of AtmosZero.



## GHG EMISSIONS FROM OUR OPERATIONS (MT CO<sub>2</sub>e)



# DECARBONIZING BREWING, CONT.

## GENERATING RENEWABLE ENERGY

At our Asheville, NC brewery, we launched a project to capture biogas from onsite process water treatment and send it to a boiler beginning in 2024. At other New Belgium facilities, biogas is used in combined heat and power applications, and capturing our Asheville biogas is another way for us to tackle difficult-to-abate scope 1 emissions.

2023 also marked the first full year of operation for our Asheville brewery's new solar array. This 446-kw system spans the brewery's roof and generated 390 megawatt-hours of electricity in 2023, meeting 6.5% of the brewery's electricity demand and more than doubling the amount of solar generation we host across our campuses while reducing our scope 2 emissions.

Complementing these onsite decarbonization investments with our advocacy efforts, New Belgium has been a member of Ceres BICEP (Business for Innovative Climate & Energy Policy) since 2008. Our Government Affairs Program Manager sits on the BICEP Steering Committee, advocating for clean energy, clean transportation, climate-smart agriculture, and climate-forward policy on the federal level and in Colorado, North Carolina, Michigan, and Virginia.

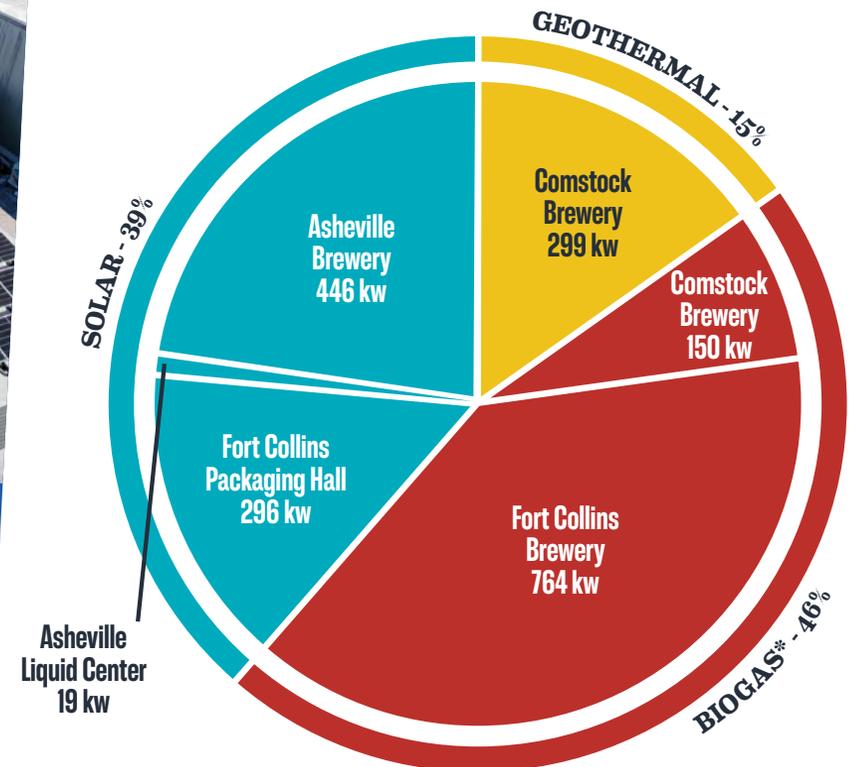
## OPTIMIZING OPERATIONS

Our Comstock, MI brewery completed HVAC retro commissioning and cooling equipment optimization projects in 2023. It added CO2 sensors in non-production spaces to minimize HVAC run times based on occupancy. It replaced cooling towers and installed a Thermosiphon, to maximize the efficiency of heat transfer. Refrigeration is the primary driver of electricity use in brewing operations and these initiatives are expected to reduce electricity use by almost one million kilowatt-hours in 2024, a 9.5% reduction compared to 2022.



New Belgium's Asheville brewery's solar array, installed in 2022.

*We complement grid-scale renewable energy with onsite renewable energy generation when the environmental and economic impact prove favorable. Our onsite power generation comes from solar, biogas, and geothermal sources.*



\*Combined Heat & Power Engines

# ENVIRONMENTALLY RESPONSIBLE SOURCING AND REGENERATIVE AGRICULTURE

*With over 80% of our emissions deriving from our supply chain, responsible sourcing is critical to meeting our climate targets.*

We're always on the lookout for opportunities to reduce our environmental impact, and as suppliers experience increasing stakeholder pressure to adopt resilient practices, we expect to find more of those opportunities.

For instance, in 2023, we began brewing Fat Tire with Proximity's ReGen™ malted barley. Proximity is a U.S.-based malting company that is working with farmers to incentivize lower-impact agricultural practices, including crop rotation, no-till, cover crops, and water conservation. Proximity's emissions models predict that these practices will reduce the carbon intensity of their agricultural practices by 25-30%. We supported their application for a grant through the USDA's Partnerships for Climate Smart Commodities program and committed to a three-year purchase agreement of

ReGen™, demonstrating that there's a market for barley grown in ways that improve soil health, reduce greenhouse gas emissions, and benefit regional ecosystems. In addition, we made the switch from a Germany-based malt supplier to the first carbon neutral malt house in the world, located in the Netherlands. If all of our malted cereal grains were grown in a similar fashion and malted at a carbon neutral facility, it would reduce New Belgium's carbon footprint by almost 10%. On the advocacy front, we are members of the American Malting Barley Association's Sustainability Working Group and the National Barley Improvement Committee, helping to shape climate-smart barley policy that best serves growers and our greater communities. 2023 also marked our fifth year of supporting researchers at Montana State University with long-term grant funding to advance climate resilient barley varieties.

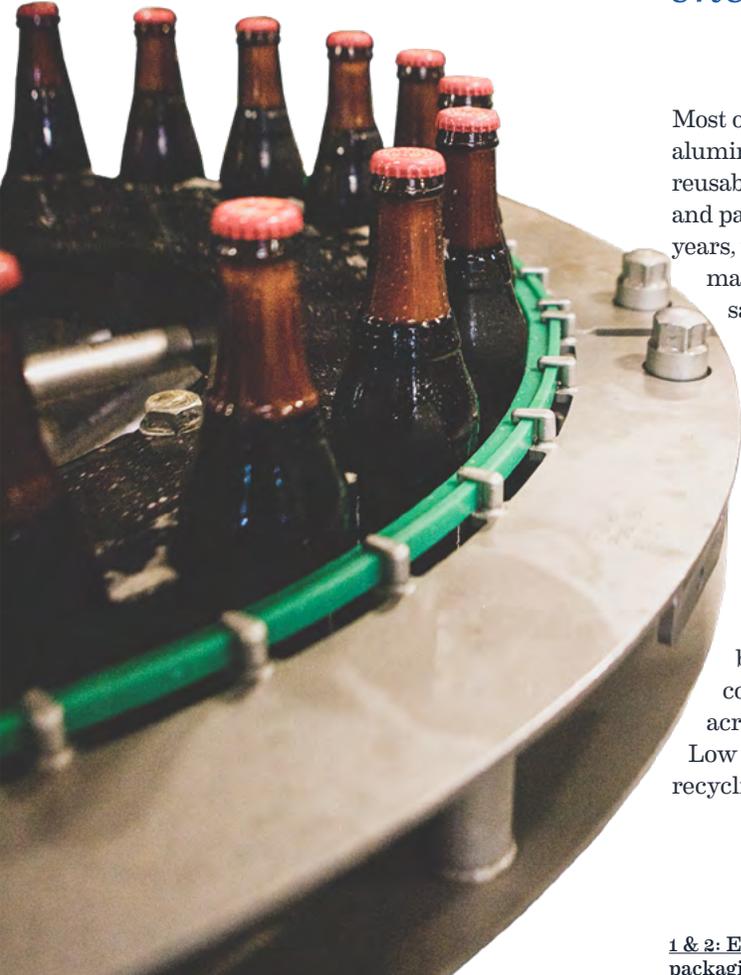


For us, sourcing responsibly means working to balance quality, service, environmental impact reduction, and cost. We also strive to source primarily from North American partners. Establishing sustainability requirements across the supply chain can present challenges for a business. For example, we operate in markets where there is limited competition amongst just a few large suppliers – constraining the capacity to influence supplier practices.

Another common challenge for our businesses is simply getting our hands on data regarding the emissions associated with materials we purchase. Suppliers often opt out of reporting or report regional averages that lack the granularity that helps us make material purchasing decisions based on impact reduction criteria. In 2022, we implemented a third-party platform to collect information from those suppliers that have material contributions to our Scope 3 emissions, including recycled content and facility-level scope 1 and 2 emissions data. We now notify suppliers of our reporting requirements in the RFP process, including mandatory participation in our annual reporting for suppliers that have material contributions to scope 3 emissions. Through our RFP process, we also encourage suppliers to disclose their practices relative to responsible supply chain management, impact reduction in transportation, waste minimization, social and environmental advocacy, and workplace culture alignment.

# CIRCULAR PACKAGING

*Packaging comprises our largest source of greenhouse gas emissions, and accordingly, we put a good deal of energy into finding ways to mitigate these emissions.*



Most of our packaging emissions come from our aluminum cans and glass bottles, rounded out by reusable steel kegs for draft beer, and cardboard and paperboard for secondary packaging. Over the years, we have lightweighted some of our packaging materials to reduce their footprint without sacrificing quality – including glass bottles and cardboard case boxes and can trays. We have also funded research analyzing approaches to increasing recycling of containers, and engaged across our supply chain to drive progress, including co-founding our trade association’s sustainability committee in 2012, and co-founding the Glass Recycling Coalition in 2016.

A primary strategy to reduce our can and bottle emissions is to increase their recycled content, but unfortunately recycling rates across the U.S. have stagnated in recent years<sup>1</sup>. Low municipal recycling rates and inadequate recycling infrastructure are systemic barriers to

increasing the availability of recycled materials for container manufacturers. To help drive improvements in recycling infrastructure and recycling rates, we prioritize advocacy for container deposit and extended producer responsibility programs.

In 2022, we linked arms with advocacy partners and suppliers to support the passage of Extended Producer Responsibility legislation in Colorado. We co-authored an op-ed for the Denver Post to promote the bill, and built awareness and championship across the industry. The Producer Responsibility program was successfully signed into law in 2022, marking a major step towards increasing Colorado’s 11% packaging recycling rate<sup>2</sup> and closing the loop on beverage containers. We continue to monitor state-level recycling infrastructure and policy developments and collaborate with partners in pursuit of recycling systems which are good for consumers, good for the economy, and good for the planet.



<sup>1</sup> & <sup>2</sup>: Eunomia Research and Consulting. (2023). The 50 states of recycling: A state-by-state assessment of containers and packaging recycling rates. Eunomia Research and Consulting.

# CARBON NEUTRAL CERTIFICATION

## OUR CARBON OFFSET STRATEGY

*Absolute emission reductions remain our top priority in the grand scheme of our climate action strategy. We invest first and foremost in efforts to directly reduce our carbon footprint in pursuit of our science-based targets.*

Beginning in 2020, we added a new strategy to our climate action plan by certifying Fat Tire as carbon neutral. This certification became an opportunity to educate and engage our beer drinkers and our industry on climate action. Our dedicated website, [drinksustainably.com](https://drinksustainably.com), explains the importance of this work, details our approach and offers our 'carbon neutral toolkit' as a free resource for craft brewers to take action on climate change.

Carbon offsets help us achieve carbon neutral certification while we continue to reduce our footprint. Our investment in carbon offsets serves the carbon neutral claims of our products but is not deducted from our reported operational and supply chain emissions. We consider offsets to be a potentially useful mechanism to finance and scale climate solutions beyond our value chain, but purchasing offsets to “make up” for our impact is neither a viable long-term plan, nor the mark of true climate leadership. In the absence of regulations and given the poor track record of many offset projects, we advocated for strengthening federal standards for carbon neutral claims in 2023 by participating in the public comment process for the Federal Trade Commission’s revision of the Green Guides. Offsets we purchase adhere to the following key criteria:

- ▶ Create genuine, additional GHG reductions
- ▶ Are free of double-counting
- ▶ Ensure a high level of confidence in permanence
- ▶ Avoid and account for leakage
- ▶ Meet nationally recognized standards and follow robust quantification, monitoring, reporting, and verification practices by an independent third party
- ▶ Are documented and retired in an independent, credible, and transparent registry

Additionally, we focus our offset investments toward projects in North America, and favor projects related to our value chain emissions. For example, we’ve invested in regenerative agriculture offsets to help growers reduce their impact and build resilient rural communities.



**AMERICA'S FIRST CARBON NEUTRAL CERTIFIED BEER**



In 2020, Fat Tire became America’s first certified carbon neutral beer through a combination of emissions reduction efforts and offsets. The certification meets the requirements of the internationally accepted PAS2060 standard. We also released a toolkit to help other craft brewers pursue carbon neutrality. Our Mountain Time Lager is now also carbon neutral certified.



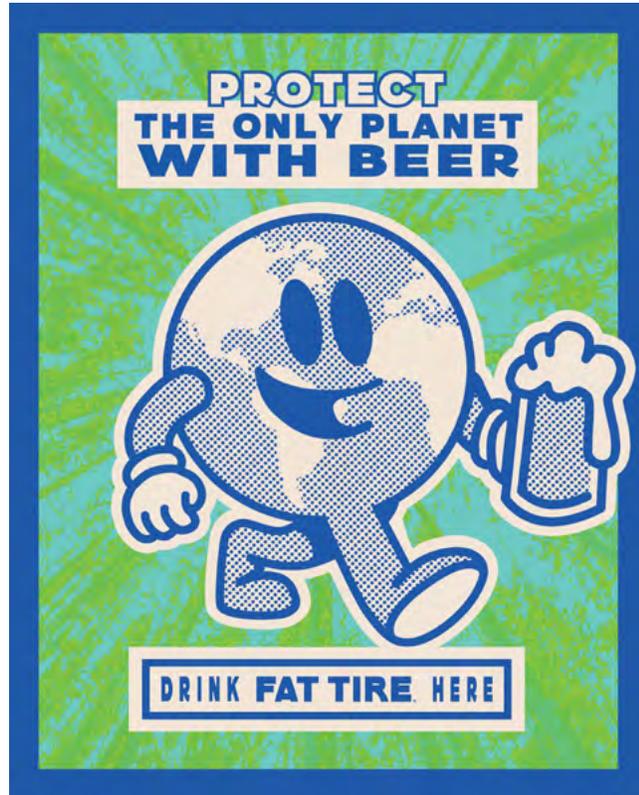
**CARBON NEUTRAL CERTIFIED**  
BY SCS GLOBAL SERVICES

# CLIMATE ADVOCACY

*We have long recognized that one of our greatest strengths is our ability to bring levity and optimism into the room. As the saying goes, beer brings people together.*

Environmental issues and climate action have been at the center of our brand advocacy for decades, especially through our storied Fat Tire brand. In recent years, we have empowered our beer drinkers to advocate for water stewardship, clean energy, protecting the great outdoors, and increased scrutiny on business' environmental claims. In 2021, we launched a website dedicated to our climate action strategies and progress called [drinksustainably.com](https://drinksustainably.com), where we share details regarding the steps that both individuals and businesses can take to mitigate the worst effects of climate change and take meaningful action in their own carbon footprints.

In 2023, Fat Tire continued to lead the way in inspiring and engaging beer drinkers around climate by leaning into the power of positivity. Every month, we teed up a series of positive news stories about environmental issues to share with our audience under the brand's "Optimism Forever" tagline.



**THE FUTURE  
OF BEER IS  
HERE.**



AND IT TASTES AWFUL.



# WASTE IN MANUFACTURING

*Our commitment to circularity also means pursuing best-in-class waste management.*



Malt bags and supersacks collected through Bell's co-op.

Some of the byproducts we produce as part of the brewing process are unavoidable with spent grain and yeast being the largest of those waste streams. Others include spent diatomaceous earth filters, biomass sludge, beer that can't be sold, compost, and sorted and commingled recyclable materials. Our goal is to continually improve systems to increase our diversion rate, reduce the overall weight of materials generated, and improve the end-of-life destinations of byproducts.

Our Fort Collins brewery achieved a waste diversion rate of 99.85% in 2023. Our Comstock and Asheville locations diverted 99.55% and 97.79% respectively. Our newly acquired Daleville facility currently has an estimated diversion rate of just over 52% and we plan to introduce additional waste diversion initiatives to improve this.

We achieve high waste diversion rates by working with our suppliers and other partners and thinking creatively about reuse. For example, our largest byproduct, spent brewer's grain, is reused as livestock feed. Our coworker kitchens in Fort Collins and Asheville and our full-service Eccentric Café in Kalamazoo use reusable dishes and utensils. Liquid Centers and the Eccentric Café use glassware for typical daily operations, with either recyclable or compostable plastic cups for large events and concerts. For pallets, shipping dunnage, intermediate bulk container totes, and other containers we have established reuse systems with our suppliers. In Kalamazoo, our Bell's location launched a co-op in 2021 to accommodate hard to recycle items, including woven polypropylene used in 50-pound grain bags and supersacks. This collaboration with other area breweries and manufacturers helped achieve an economy of scale. Thanks to this initiative, we recycled 3,456 pounds of bags in 2023.

**Compared to 2022, we reduced total waste generation by 18% per barrel packaged in 2023.**



When we can't avoid or reuse materials, we work closely with our recycling partners to source separate and side stream materials, especially packaging materials, including aluminum, amber glass, fiber, stretch film, and others. We have established composting programs in our hospitality spaces in Asheville and Kalamazoo where we accept pre- and post-consumer food waste and compostable service ware. In 2022 and 2023 we expanded the compost system in Michigan to include employee appreciation events at the Comstock brewery and meal service for our annual employee retreat hosted in Michigan this year.

Aluminum cans baled for recycling.

MANAGING OUR MAIN INGREDIENT:

# WATER STEWARDSHIP IN OUR BREWERIES

*New Belgium and Kirin collaborate with the Taskforce on Nature-related Financial Disclosures (TNFD)*



In 2023, New Belgium, Lion, and Kirin – a pilot participant and early adopter of the TNFD framework – hosted a workshop on water stress scenario analysis for Fort Collins, where water stress is high, per WRI’s Water Risk Atlas. The team explored TNFD default scenarios and envisioned the likely commercial realities of doing business under those scenarios in 2030, including environmental, social, and economic constraints. The discussion spurred insights about potential future pressures related to water security, ingredient price volatility, consumer perception, and the policy landscape. It also surfaced opportunities related to product differentiation and marketing, providing verifiable performance data to beer drinkers.



The Poudre River, Fort Collins, CO.

*There is no beer without water, and we have long prioritized stewardship of our watersheds.*

Horsetooth Reservoir in Fort Collins, CO.

In 2023, more than 10% of our Dollar per Barrel Giving Fund was allocated toward water stewardship, supporting critical work in watersheds across the country. A few of the hometown heroes we support in our breweries’ watersheds includes:



Our Government Affairs Program Manager sits on the Board of the [Conservation Alliance](#) where we’ve been a member since 2016, advocating for the conservation of public lands and waters in North America.

We use the WRI’s Water Risk Atlas tool to assess the level and dimensions of site-level risk in our operations. Where risk is significant, we perform a Source Water Vulnerability Assessment consistent with the standards of the Alliance for Water Stewardship. In 2023, we assessed our Fort Collins brewery to determine notable business risks. This work will inform the prioritization of water stewardship strategies and provide nuanced data to assess the materiality of future interventions across operations, policy, advocacy, and philanthropy.

# WE STRIVE TO DO WHAT'S RIGHT, EVEN WHEN IT'S HARD

*We don't have all the answers. But we do have the gumption.*

2023 was a year full of both progress and setbacks. We don't shy away from the fact that reducing our impact and inspiring change is challenging work:

We embrace it.

This report outlines both milestones and opportunities for improvement identified in 2023, informing our plans for 2024 and beyond. From the very beginning we've remained committed to doing what is right, even when it is hard and we have every intention of making good on that promise.

And we're not stopping any time soon.



# GRI CONTENT INDEX

STATEMENT OF USE	New Belgium Brewing has reported the information cited in this GRI content index for the period from Jan. 1, 2023 – Dec. 31, 2023, with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 2: GENERAL DISCLOSURES 2021</b>	2-1 Organizational details	HPB Report p. 35
	2-2 Entities included in the organization's sustainability reporting	HPB Report p. 35
	2-3 Reporting period, frequency and contact point	HPB Report p. 35
	2-4 Restatements of information	HPB Report p. 35
	2-5 External assurance	HPB Report p. 35
	2-6 Activities, value chain and other business relationships	HPB Report pp. 11, 35
	2-7 Employees	HPB Report pp. 35-36
	2-8 Workers who are not employees	HPB Report p. 36
	2-9 Governance structure and composition	HPB Report p. 36
	2-10 Nomination and selection of the highest governance body	HPB Report p. 37
	2-11 Chair of the highest governance body	HPB Report p. 37
	2-12 Role of the highest governance body in overseeing the management of impacts	HPB Report pp. 8, 37
	2-13 Delegation of responsibility for managing impacts	HPB Report pp. 8, 37
	2-14 Role of the highest governance body in sustainability reporting	HPB Report pp. 10, 37
	2-15 Conflicts of interest	HPB Report p. 37
	2-16 Communication of critical concerns	HPB Report p. 37
	2-17 Collective knowledge of the highest governance body	HPB Report pp. 8, 37
	2-19 Remuneration policies	HPB Report p. 37
	2-20 Process to determine remuneration	HPB Report p. 37
	2-22 Statement on sustainable development strategy	HPB Report pp. 3, 37
	2-23 Policy commitments	HPB Report p. 38
	2-24 Embedding policy commitments	HPB Report p. 38
	2-25 Processes to remediate negative impacts	HPB Report p. 38
	2-26 Mechanisms for seeking advice and raising concerns	HPB Report p. 38
	2-27 Compliance with laws and regulations	HPB Report p. 38
	2-28 Membership associations	HPB Report pp. 14, 24-25, 30, 38

	2-29 Approach to stakeholder engagement	HPB Report pp. 8, 39
	2-30 Collective bargaining agreements	HPB Report p. 39
<b>GRI 3: MATERIAL TOPICS 2021</b>	3-1 Process to determine material topics	HPB Report pp. 9, 10, 39
	3-2 List of material topics	HPB Report pp. 10, 39
	3-3 Management of material topics	HPB Report p. 39, GRI 3
<b>GRI 204: PROCUREMENT PRACTICES 2016</b>	204-1 Proportion of spending on local suppliers	HPB Report pp. 39-40
<b>GRI 205: ANTI-CORRUPTION 2016</b>	205-1 Operations assessed for risks related to corruption	HPB Report p. 40
	205-3 Confirmed incidents of corruption and actions taken	HPB Report p. 40
<b>GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	HPB Report p. 40
<b>GRI 301: MATERIALS 2016</b>	301-1 Materials used by weight or volume	HPB Report p. 41
	301-2 Recycled input materials used	HPB Report p. 41
	301-3 Reclaimed products and their packaging materials	HPB Report p. 42
<b>GRI 302: ENERGY 2016</b>	302-1 Energy consumption within the organization	HPB Report p. 42
	302-3 Energy intensity	HPB Report p. 43
	302-4 Reduction of energy consumption	HPB Report p. 43
<b>GRI 303: WATER AND EFFLUENTS 2018</b>	303-1 Interactions with water as a shared resource	HPB Report pp. 30, 44
	303-2 Management of water discharge-related impacts	HPB Report p. 44
	303-3 Water withdrawal	HPB Report p. 44
	303-4 Water discharge	HPB Report p. 44
	303-5 Water consumption	HPB Report p. 44
<b>GRI 305: EMISSIONS 2016</b>	305-1 Direct (Scope 1) GHG emissions	HPB Report pp. 22, 45-46
	305-2 Energy indirect (Scope 2) GHG emissions	HPB Report pp. 22, 45-46
	305-3 Other indirect (Scope 3) GHG emissions	HPB Report pp. 22, 45, 47
	305-4 GHG emissions intensity	HPB Report p. 48
	305-5 Reduction of GHG emissions	HPB Report pp. 24, 48
<b>GRI 306: WASTE 2020</b>	306-1 Waste generation and significant waste-related impacts	HPB Report pp. 29, 48
	306-2 Management of significant waste-related impacts	HPB Report pp. 29, 48
	306-3 Waste generated	HPB Report p. 49
	306-4 Waste diverted from disposal	HPB Report p. 49
	306-5 Waste directed to disposal	HPB Report p. 49

<b>GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016</b>	308-1 New suppliers that were screened using environmental criteria	HPB Report p. 49
	308-2 Negative environmental impacts in the supply chain and actions taken	HPB Report p. 50
<b>GRI 401: EMPLOYMENT 2016</b>	401-1 New employee hires and employee turnover	HPB Report p. 50
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	HPB Report pp. 13, 51
	401-3 Parental leave	HPB Report p. 51
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018</b>	403-1 Occupational health and safety management system	HPB Report pp. 12, 51
	403-2 Hazard identification, risk assessment, and incident investigation	HPB Report pp. 12, 52
	403-3 Occupational health services	HPB Report p. 52
	403-4 Worker participation, consultation, and communication on occupational health and safety	HPB Report pp. 12, 52
	403-5 Worker training on occupational health and safety	HPB Report pp. 12, 52
	403-6 Promotion of worker health	HPB Report pp. 13, 52
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	HPB Report p. 52
	403-8 Workers covered by an occupational health and safety management system	HPB Report p. 52
	403-9 Work-related injuries	HPB Report pp. 12, 53
	403-10 Work-related ill health	HPB Report p. 53
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>	405-1 Diversity of governance bodies and employees	HPB Report pp. 14, 53, 54
<b>GRI 406: NON-DISCRIMINATION 2016</b>	406-1 Incidents of discrimination and corrective actions taken	HPB Report p. 55
<b>GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016</b>	414-1 New suppliers that were screened using social criteria	HPB Report pp. 25, 55
	414-2 Negative social impacts in the supply chain and actions taken	HPB Report p. 55
<b>GRI 415: PUBLIC POLICY 2016</b>	415-1 Political contributions	HPB Report p. 55
<b>GRI 416: CUSTOMER HEALTH AND SAFETY 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	HPB Report p. 56
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	HPB Report p. 56
<b>GRI 417: MARKETING AND LABELING 2016</b>	417-1 Requirements for product and service information and labeling	HPB Report pp. 20, 56
	417-2 Incidents of non-compliance concerning product and service information and labeling	HPB Report p. 56
	417-3 Incidents of non-compliance concerning marketing communications	HPB Report p. 56
<b>NEW BELGIUM-ADDED TOPIC: LAND USE</b>	Deforestation and land conversion - On-farm	HPB Report p. 56

# GRI DISCLOSURES

## GRI 2: GENERAL DISCLOSURES 2021

### 2-1 ORGANIZATIONAL DETAILS

New Belgium Brewing Company, Inc. is a Colorado Public Benefit Corporation and an independently operated and wholly owned subsidiary of Lion, an Australia-based subsidiary of Kirin Holdings of Japan. New Belgium Brewing is headquartered in Fort Collins, Colorado with additional breweries in Asheville, North Carolina and Daleville, Virginia, as well as locations in Kalamazoo, Escanaba and Comstock, Michigan added by a merger with Bell's Brewery in 2021. We operate a Taproom and Restaurant in San Francisco, California, and have a location inside Denver International Airport. Our products are nationally distributed in the United States.

### 2-2 ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING

New Belgium Brewing does not own or operate other entities. This report covers all facilities operated by New Belgium Brewing.

### 2-3 REPORTING PERIOD, FREQUENCY AND CONTACT POINT

Our report covers the 2023 calendar year in alignment with our financial reporting cycle. While our last report was published in 2018, we're aiming for annual reports moving forward. We welcome questions and comments about this report. Please direct them to [TalkToUs@NewBelgium.com](mailto:TalkToUs@NewBelgium.com).

### 2-4 RESTATEMENTS OF INFORMATION

This report does not contain any restatements of information.

### 2-5 EXTERNAL ASSURANCE

This report has not been externally assured.

### 2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS

New Belgium's key business activities include the sourcing of production supplies, including barley, hops, and other grains, as well as packaging materials (kegs, bottles, cans, cardboard), to brew and package our well-known portfolio of craft beer and other malt beverages. Other activities include marketing and distribution of our products, product sales, and the operation of tap rooms. Our value chain is concentrated in the United States with less than four percent of our supplier expenditures distributed between Canada, the EU, the UK, Australia, New Zealand and Mexico. In addition to relationships with our suppliers, retailers, and beer drinkers, we've also built strong relationships with community leaders, non-profit organizations and advocacy groups where we operate.

### 2-7 EMPLOYEES

At the end of 2023, New Belgium's headcount was 1,360 including 1,290 full-time and 70 part-time coworkers. This represents a 6.4% workforce increase compared to the beginning of the reporting period. Nearly 85% of our workforce is in four states, Colorado, Michigan, North Carolina, and Virginia, with the remaining 15% distributed across 37 other U.S. states. Our headcount fluctuated slightly due to the acquisition of a brewery in Daleville, Virginia.

The gender distribution shown in the following tables is based on responses to a voluntary self-identification questionnaire.

**Permanent employee distribution by gender and region**

STATE	FEMALE	MALE	NON-BINARY/ UNDISCLOSED
Colorado	10.7%	22.6%	0.0%
Michigan	8.8%	21.2%	0.1%
North Carolina	3.7%	12.0%	0.0%
Virginia	0.6%	4.3%	0.0%
Other	4.7%	11.3%	0.0%
<b>Total</b>	<b>28.5%</b>	<b>71.4%</b>	<b>0.1%</b>

**Full-time employee distribution by gender and region**

STATE	FEMALE	MALE	NON-BINARY/ UNDISCLOSED
Colorado	10.9%	23.5%	0.0%
Michigan	7.3%	20.4%	0.1%
North Carolina	3.8%	12.3%	0.0%
Virginia	0.6%	4.6%	0.0%
Other	4.7%	11.8%	0.0%
<b>Total</b>	<b>27.4%</b>	<b>72.6%</b>	<b>0.1%</b>

**Part-time employee distribution by gender and region**

STATE	FEMALE	MALE	NON-BINARY/ UNDISCLOSED
CO	71%	71%	0.0%
GA	14%	0.0%	0.0%
IL	0.0%	14%	0.0%
MI	371%	35.7%	0.0%
NC	14%	5.7%	0.0%
TN	14%	0.0%	0.0%
TX	14%	0.0%	0.0%
<b>Total</b>	<b>50.0%</b>	<b>50.0%</b>	<b>0.0%</b>

**2-8 WORKERS WHO ARE NOT EMPLOYEES**

We irregularly employ temporary workers, a full-time equivalent of about 10 workers on average in 2023. This number is excluded from our employee headcount. The majority of temporary workers are hired to carry out repacking of variety packs within the packaging area of the business in our breweries, primarily in Michigan and North Carolina.

**2-9 GOVERNANCE STRUCTURE AND COMPOSITION**

As a subsidiary of Lion, New Belgium does not have a governing board of directors, though a board comprised of the CEO, CFO and COO exists for corporate filing purposes. No New Belgium officers are represented on Lion's Board of Directors or its committees, but our CEO is part of Lion's global leadership team. Our highest governance body is our executive leadership team, spearheaded by our chief executive officer, who reports to the CEO of Lion. The executive leadership team is responsible for making decisions on and overseeing the management of our economic, social and environmental impacts. Our executive team is 50% female and 50% male, 100% white, and all members are in the 30-50-year age range.

**2-10 NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY**

Executive leaders are hired or promoted into their roles.

**2-11 CHAIR OF THE HIGHEST GOVERNANCE BODY**

Our CEO is the head of the executive leadership team.

**2-12 ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS**

Our executive leadership team, which included a Chief ESG Officer (CESGO) in 2023, is deeply involved in the oversight and management of our impacts in alignment with our values and our history of social and environmental advocacy. We review our values every 3-5 years and any major revisions to our purpose, mission or values will follow a multi-stakeholder process comprised of coworkers across the organization alongside executive leaders, and culture and communications teams. The executive leadership team, and especially the CESGO in 2023, set goals and objectives for sustainable development. The CESGO delegated due diligence and management of social and environmental impacts to coworkers across the organization and engaged with internal and external stakeholders to achieve New Belgium's sustainability objectives.

**2-13 DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS**

The entire executive leadership team is accountable for achieving New Belgium's sustainability objectives. In 2023, the Chief ESG Officer (CESGO) was responsible for program strategy and direction, and delegated the management of impacts to teams and departments with the skills and experience to execute programmatic components. The CESGO reported on any significant developments during weekly executive leadership team meetings.

**2-14 ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING**

The executive leadership team is responsible for reviewing and approving sustainability reports prior to publication. The team also participates in the materiality assessment process and approves material topics covered in the report.

**2-15 CONFLICTS OF INTEREST**

New Belgium Brewing's policy is that officers and executives may, with notice to the company, engage in charitable, education, or other civic non-profit activities, provided such activities or services do not interfere with duties to the company. Any other third-party business activities require pre-approval by the company. No direct or indirect investments or other participation with competitors is permitted.

**2-16 COMMUNICATION OF CRITICAL CONCERNS**

The executive leadership team receives regular updates about general complaints, feedback, and ideas. Complaints are reviewed by the Chief Executive Officer, Chief Legal Officer and Chief Human Resources Officer. Coworkers have the option of directly communicating grievances to anyone on the executive team, but may also report to their managers, an HR business partners or anonymously through our grievance hotline.

During the reporting year, there were no significant grievances that required escalation to our executive team or to the Board of Directors of our parent company.

**2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY**

Our Chief Environmental, Social and Governance Officer (CESGO) provided sustainability context to the Executive Leadership Team (ELT) as needed during weekly meetings in 2023. ELT members actively seek out information on sustainable development and share relevant findings with each other. The CESGO and members of the ESG team also provide background information on topics they bring to ELT discussions. In 2023, ELT meeting agenda items included sustainability strategy, risk, labor, and DEI.

**2-19 REMUNERATION POLICIES**

Remuneration policies are developed and implemented by our parent company, Lion.

**2-20 PROCESS TO DETERMINE REMUNERATION**

New Belgium Brewing was acquired by Lion in 2019. We no longer manage the remuneration process.

**2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY**

Statement by CEO, Shaun Belongie

**2-23 POLICY COMMITMENTS**

Our formal policy commitments are communicated through our Employee Code of Conduct, which is approved by our CEO and distributed to all coworkers upon hire and following major updates. Coworkers sign off on reviewing the policy at those times. Our Employee Code of Conduct is not public facing due to details that are not appropriate for public distribution, such as coworker contact information. Commitments in the Code of Conduct include compliance, non-retaliation, equal employment opportunity, health, safety and wellbeing, avoiding conflicts of interest, no insider trading, voluntary participation in civic action, charitable contributions, following anti-trust, anti-corruption, and anti-bribery rules and fair marketing and advertising. Although the code doesn't include an explicit statement on human rights, we emphasize wellbeing, prosperity, and equity in our communities. We commit to the eradication of forced labor and human trafficking in our supply chain in line with our obligations under the California Transparency in Supply Chains Act. Our [statement](#) is available on our website. We also actively support the Human Rights Campaign through our advocacy program. Our parent company, Lion, and its parent company, Kirin, were both UNGC members during the reporting year. New Belgium has not formally aligned with intergovernmental instruments or committed to applying the precautionary principle, but we perform due diligence to support our policy commitments, including internal and external investigations and risk assessments.

**2-24 EMBEDDING POLICY COMMITMENTS**

Policy commitments are embedded by allocating responsibility for achieving policy objectives to members of the executive leadership team, training and communication related to the policies at all levels of the organization, embedding our commitments in our values, strategy, activities and advocacy efforts, and sharing our expectations with suppliers through our supplier code of conduct and contractual language. Our sourcing due diligence process also includes questions to assess prospective supplier alignment with our commitments and values.

**2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS**

New Belgium has established a comprehensive internal grievance process that includes multiple channels for reporting grievances, including through an anonymous hotline. In addition, our Code of Conduct describes our non-retaliation policy and our commitment to promptly conduct impartial investigations when issues arise and create corrective action plans. Furthermore, we intend to respond to external inquiries with honesty and transparency. Our grievance process is overseen by our Chief Legal Officer, General Counsel and implemented by a cross-functional team including HR Business Partners and managers. We evaluate effectiveness based on coworker participation and stakeholder feedback.

**2-26 MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS**

Our coworkers have numerous channels for seeking advice and raising concerns, including during mid-year performance check-ins, through pulse surveys, our intranet, and our anonymous grievance hotline, and in performance review recap discussions that are not tied to salary adjustments to allow for open dialogue. Coworkers can also bring questions and concerns to their managers, to an HR business partner and directly to members of the executive leadership team.

**2-27 COMPLIANCE WITH LAWS AND REGULATIONS**

In 2023, there were no known instances of non-compliance with laws and regulations and New Belgium incurred no fines.

**2-28 MEMBERSHIP ASSOCIATIONS**

The associations in which we participate in a significant role (beyond paying membership fees) include the following:

- ▶ Ceres BICEP (Business for Innovative Climate & Energy Policy)
  - Our Government Affairs Program Manager is a Steering Committee member
- ▶ Circular Action Alliance
  - New Belgium participates in the Producer Working Group, which will serve as the Producer Responsibility Organization in states in which New Belgium is subject to packaging Producer Responsibility regulation, including CO
- ▶ Human Rights Campaign
  - We actively support HRC advocacy
- ▶ American Malting Barley Association
  - We're a member of the Sustainability Working Group
- ▶ The Conservation Alliance – member since 2016
  - Our Government Affairs Program Manager is on the Board of Directors
- ▶ Brewers Association
  - We are members of the Sustainability Subcommittee

**2-29 APPROACH TO STAKEHOLDER ENGAGEMENT**

New Belgium takes a holistic approach to stakeholder engagement to align with our Human Powered Business objectives, ensure informed decision-making, and balance the needs of diverse groups to the best of our abilities. The groups we engage with include our coworkers, the executive teams and boards of Lion and Kirin, beer drinkers, our supplier network, advocacy groups and nonprofit partners representing the interests of local communities, society at large, and ecosystems, industry associations and peers, and to a lesser extent, regulatory bodies and media representatives. Our interaction with policymakers is typically indirect through our advocacy partnerships. We seek to engage with stakeholders that have an impact on our company or whom we may impact through our business activities. The main purpose of our engagement with stakeholders is to ensure that our strategic decisions consider diverse needs beyond our own operations and to forge connections that allow us to participate in positive social and environmental change. We use a wide range of channels to engage with our stakeholders, including hosting and taking part in working groups, board membership, public events, op-eds and letters of support, dialogue, surveys, educational activities, conferences, videos, and messaging on our products and in our ads.

**2-30 COLLECTIVE BARGAINING AGREEMENTS**

None of our employees are covered by collective bargaining agreements and we do not base our employment terms on collective bargaining agreements from other organizations.

**GRI 3: MATERIAL TOPICS 2021**

**3-1 PROCESS TO DETERMINE MATERIAL TOPICS**

We determined our material topics for this reporting period through a limited assessment. A cross-functional internal team, including senior executives, worked with an external partner to identify a list of potentially material topics. We drew from leading standards, like SASB and GRI, reviewed topics reported by the industry and progressive peers, and considered our current focus areas, previously reported topics, including for our B Corp certification, and feedback from our stakeholders. Although we didn't engage in a formal process to gather input from interested parties this year, we're confident that these topics are material to our organization. We plan to refine this list in the future through a structured stakeholder engagement process, including prioritization of topics.

**3-2 LIST OF MATERIAL TOPICS**

Our topics include Human Powered Business governance, advocacy, human rights, Human Powered workplace, coworker safety and wellbeing, coworker belonging, non-discrimination, responsible drinking, marketing and labeling, responsible sourcing, land use, climate risk and mitigation, GHG emissions, energy, water stewardship, circular packaging, and waste in manufacturing.

**GRI 204: PROCUREMENT PRACTICES 2016 (RESPONSIBLE SOURCING)**

More than 95 percent of our procurement budget is spent in the U.S., where we operate and sell our products. Our suppliers operate in countries with established environmental, human rights, labor, anti-corruption and occupational safety laws and conventions, which minimizes the risk of violations in these areas. Our procurement activities impact land use and natural resources and generate emissions from third-party distribution and retail. To mitigate these impacts, we've developed and distributed a Supplier Responsible Sourcing Code to communicate our expectations regarding regulatory compliance, greenhouse gas emissions reductions, circular economy practices, human rights and fair labor. For prospective suppliers with material impacts on our organization, our packaging and ingredient requests for proposal specify that New Belgium seeks out partners who balance cost, quality and sustainability and includes questions about sustainability in supplier operations, including impact reduction initiatives in transport, waste, and manufacturing. We also ask suppliers about their advocacy efforts. Our key challenge in minimizing supply chain impacts stems from limited supplier options in markets where we operate. Our purchasing power is limited and constrains our ability to influence suppliers who can meet our supply needs, while smaller suppliers with sustainability commitments cannot meet our volume requirements. We expect this to improve as markets move towards a low-carbon economy and multi-stakeholder pressure increases. In the meantime, we're focusing on policy advocacy, supplier collaboration and evaluating supply options, rather than imposing supplier requirements we cannot realistically influence.

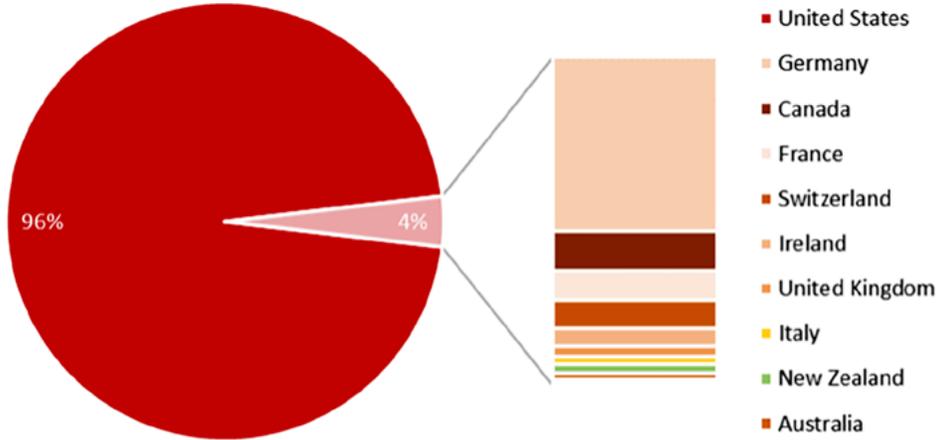
**204-1 PROPORTION OF SPENDING ON LOCAL SUPPLIERS**

As a certified B Corp, we use B Lab's definition of local suppliers, which specifies that local suppliers are owned and operated within our communities, generally within fifty miles of our facilities. The definition also excludes local branches of companies headquartered elsewhere. Using this definition, none of our suppliers are local.

Distribution of procurement budget by country (2023)

UNITED STATES	GERMANY	CANADA	ALL OTHER COUNTRIES*
96.3%	1.96%	0.45%	1.29%

\*Less than 0.5% in each country



**GRI 205: ANTI-CORRUPTION 2016**

Our compliance program encompasses anti-corruption and fair competition and is overseen by our Chief Legal Officer, General Counsel. Our parent company, Lion, has established anti-bribery requirements that apply to New Belgium. We require all new hires to review our policy handbook and code of conduct, and anyone involved in pricing activities receives mandatory training every two years. Fair business risks are evaluated as part of our overall compliance risk assessment process.

**205-1 OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION**

All our operations have been assessed for corruption-related risks and no significant risks related to corruption were identified.

**205-3 CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN**

There were no confirmed incidents of corruption during the reporting year.

**GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016**

See GRI 205 for our management approach.

**206-1 LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST, AND MONOPOLY PRACTICES**

There were no new or pending legal actions related to anti-competition, anti-trust or monopoly practices against New Belgium during the reporting year.

**GRI 301: MATERIALS 2016**

Agricultural products and water are the main inputs into our beers. Since the impacts of these resources are covered in the procurement, water and land use sections of this report, we’ve opted to limit our disclosures on materials to packaging for the 2023 reporting year. The production of our primary packaging materials – glass, aluminum and steel – is energy-intensive and generates greenhouse gas emissions. Bottles and cans often end up in landfills or as litter in the environment, especially where effective recycling infrastructure is lacking. Another waste stream is created when beer from kegs is dispensed into single-use containers.

Packaging decisions at New Belgium are primarily driven by consumer preferences and while we pursue packaging optimization opportunities, we prioritize advocacy to drive circularity in packaging with our business and nonprofit partners. Measuring the effectiveness of new regulations takes time and can be challenging at the product level. Given these limitations and the dynamic nature of consumer packaging preferences, we did not pursue any packaging materials targets during the reporting year.

**301-1 MATERIALS USED BY WEIGHT OR VOLUME**

Primary and secondary packaging materials used totaled 34,456 metric tons, of which 20.1 percent was from renewable sources and 79.9 percent from non-renewable sources.

**301-2 RECYCLED INPUT MATERIALS USED**

MATERIAL	TOTAL WEIGHT (MT)	RENEWABLE MATERIALS (MT)	RENEWABLE MATERIALS (%)
Paperboard	3,887	3,887	11.0%
Corrugated Cardboard	3,238	3,238	9.1%
Glass Bottles	22,143		
Aluminum Cans	6,031		
Steel Crowns	157		
<b>Total Weight</b>	<b>35,456</b>	<b>7,125</b>	<b>20.1%</b>

MATERIAL	TOTAL WEIGHT (MT)	RRECYCLED CONTENT (%)	RECYCLED CONTENT (EST. MT)
Paperboard	3,887	incomplete data	
Corrugated Cardboard	3,238	incomplete data	
Glass Bottles	22,143	28%	6,200
Aluminum Cans	6,031	64%	3,860
Steel Crowns	157	missing data	
<b>Total Weight</b>	<b>35,456</b>		<b>10,060</b>

Recycled content data was not readily available for all paperboard sources. In future years’ reporting, we aim to have complete data. For those paperboard sources with available data, our material contains 11% recycled content.

Recycled content data was not readily available for all corrugated cardboard sources. In future years’ reporting, we aim to have complete data. For those corrugated sources with available data, our material contains 35% recycled content.

28% is the average recycled content value reported for all plants supplying our glass bottles.

**301-3 RECLAIMED PRODUCTS AND THEIR PACKAGING MATERIALS**

Our steel kegs are reused and generally remain in circulation, meaning there is no significant net take-back of packaging. No other packaging components were reclaimed.

**GRI 302: ENERGY 2016**

Our energy management approach aligns with our emissions reduction approach as detailed in GRI 305. It includes increasing renewable energy sources, electrification and maximizing energy efficiency in operations. When evaluating opportunities to reduce energy consumption, we consider the broader public policy context, renewable energy goals at the utility-level and the potential to eliminate energy sources with no sustainable alternatives, such as natural gas used in steam production at our breweries. As part of our long-term strategy, we weigh project cost and return on investment against the potential for fossil fuel abatement and may pursue initiatives that advance our climate priorities even without a short-term financial benefit.

In this report, we’re including 2023 energy and emissions data, since this is our first year of preparing GRI-aligned data disclosures. We plan to disclose at least three years of comparable data in future reports.

**302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION**

New Belgium’s total operational energy consumption in 2023 was 98,347 MWh.

Gasoline and diesel fuel were calculated based on the distance method with mileage converted to gallons based on fuel economy. The energy content of fuels is based on data from the U.S. Energy Information Administration. We did not consume any renewable fuels.

Fuel consumed by type within the organization (non-renewable, GJ)	
Gasoline	18,780
Diesel	194
#2 fuel oil	0
#6 fuel oil	0
Natural gas	220,003
Propane	1,309
<b>Total</b>	<b>240,286</b>

Consumption of electricity, steam, heat and cooling within the organization (MWh)	
Electricity consumed – grid	29,702
Electricity consumed – renewable	1,917
Heating consumption	0
Cooling consumption	0
Steam consumption	0
<b>Total consumed</b>	<b>31,620</b>

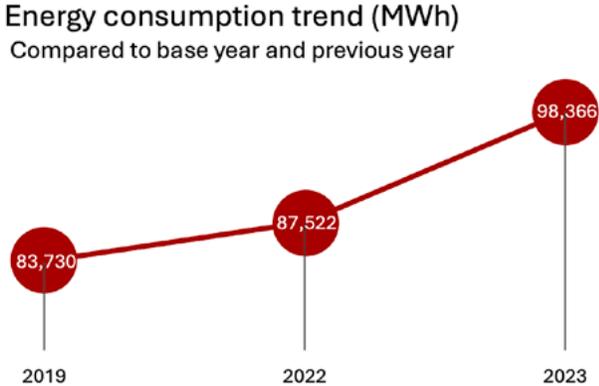
**302-3 ENERGY INTENSITY**

Our energy intensity is 48.77 MWh per employee, based on energy consumed within our own operations and including all sources of energy.

**302-4 REDUCTION OF ENERGY CONSUMPTION**

Our solar array in Asheville reduced our non-renewable energy consumption by 390 MWh in 2023. However, our overall energy consumption has increased compared to 2019 and the previous year. As detailed in the management approach of GRI 305, a new facility and business growth contributed to increased energy consumption. Several projects in our pipeline are expected to improve energy efficiency once implemented.

Reduction of energy consumption within the organization (GJ)		
Fuel reduction	+38,838	+26,757
Electricity reduction	+13,851	+12,283
<b>Total</b>	<b>+52,689</b>	<b>+39,040</b>



**GRI 303: WATER AND EFFLUENTS 2018**

Water is a shared resource that is critical to the resilience of our company. The higher our production, the more water we need, and while water use optimization is a priority for our direct operations, our broader approach revolves around water stewardship advocacy. During New Belgium’s early days, we co-founded a nonprofit organization to protect the Colorado River and helped inspire the creation of the Brewers for Clean Water campaign at the Natural Resources Defense Council (NRDC), now comprising more than one hundred breweries around the country. We also donated water rights and funds to return flows to the Cache la Poudre River in Fort Collins. Much work is still to be done, and in 2023, more than 10% of our Dollar per Barrel Giving Fund was allocated toward water stewardship, supporting watershed health across the country. In Fort Collins, we support organizations playing key roles in the protection of our water sources including the Coalition for the Poudre River Watershed and Western Resource Advocates. In Michigan, where our Bell’s Brewery facilities are located, we are members of the Great Lakes Business Network, working to protect the drinking water of more than forty million people from extreme risk posed by an aging oil pipeline, as well as supporters of the Kalamazoo River Watershed Council. In Asheville, we are actively engaged with and supporters of organizations working to protect the local river and greater watershed including the French Broad River Partnership, RiverLink, and MountainTrue. Government Affairs Program Manager is on the Board of the Conservation Alliance, where we’ve been a member since 2016, supporting the conservation of public lands and water in North America.

In 2023, cross-functional executives from New Belgium, Lion, and Kirin took part in a workshop on water stress scenario analysis centered on Fort Collins, where water stress is highest. The team explored TNFD default scenarios and envisioned the likely commercial realities of doing business under those scenarios in 2030, including environmental, social, and economic constraints. The discussion spurred insights about potential future pressures related to water security, ingredient price volatility, consumer perception, and the policy landscape. It also surfaced opportunities related to product differentiation and marketing, providing verifiable performance data to beer drinkers.

**303-1 INTERACTIONS WITH WATER AS A SHARED RESOURCE**

New Belgium purchases water from water utilities for use in our production processes and as an input into our beer. Brewing also generates effluent which we discharge into the third-party water suppliers’ water treatment systems. To assess water-related impacts, we performed a companywide water risk evaluation in 2023 using the World Resources Institute’s (WRI) Aqueduct Water Risk Atlas, which is freely available. We found water stress markers at our Fort Collins location and commissioned a source water vulnerability assessment in late 2023 to better understand our vulnerabilities, mitigation options and opportunities for community investments. The assessment found that the watershed and groundwater basin supplying our brewery are at risk for water quality and quantity, worsened by climate-related drought conditions in the region but also noted strong regional governance and proactive water planning. New Belgium will monitor water-related developments and policies and continue our longstanding water stewardship advocacy efforts.

**303-2 MANAGEMENT OF WATER DISCHARGE-RELATED IMPACTS**

None of our production sites are subject to National Pollutant Discharge Elimination System (NPDES) permits since all effluent is discharged to city systems for treatment. We proactively operate our facilities well within national and local water discharge limits which has the added benefit of avoiding an industrial discharge surcharge. All our sites, except Daleville, deploy at minimum anaerobic pretreatment. Some also use tertiary treatment steps to further reduce loading. Our Daleville location pretreats effluent with a combination of chemical and physical separation methods. We also maintain a Stormwater Management Plan to prevent contamination of water bodies through run-off from our facilities.

**303-3 WATER WITHDRAWAL**

We used only third-party water in 2023. Total withdrawals amounted to 977 megaliters, including 351 megaliters from water-stressed areas. Water data is provided by our municipal water suppliers. We did not reach out to our water suppliers for a breakout of withdrawal sources and volume, but the vulnerability assessment we performed at our Fort Collins location in December 2023 confirmed that Fort Collins Utilities obtains its water from the Cache La Poudre watershed, which is part of the Platte River subbasin.

**303-4 WATER DISCHARGE**

We discharged 621 megaliters of water, including 175 megaliters from water-stressed areas. There were no instances of noncompliance with discharge limits.

**303-5 WATER CONSUMPTION**

We consumed 355 megaliters, including 177 megaliters from water-stressed areas.

## GRI 305: EMISSIONS 2016

We generate direct greenhouse gas emissions in our brewing process and administrative activities, but most of our emissions originate in our supply chain, primarily from ingredient, packaging and capital goods purchases and the transportation and distribution of raw materials to our production facilities. In our own operations, we've completed, started or researched several emissions reduction projects in 2023, including a solar system install, steam boiler electrification, heat pumps, thermal distribution analysis, carbon dioxide capture from fermentation, capturing biogas generated in on-site water treatment and HVAC retrofits with CO2 sensors to optimize runtime. Tackling emissions in our supply chain is much more challenging due to a combination of limited purchasing power and few domestic suppliers that can meet our supply requirements. Although we continue to work with suppliers to implement our Supplier Responsible Sourcing Code, we are prioritizing advocacy in support of broader policy changes to facilitate the transition to a low carbon economy. For example, New Belgium has been a member of Ceres BICEP (Business for Innovative Climate & Energy Policy) since 2008. Our Government Affairs Program Manager sits on the BICEP Steering Committee and contributes to BICEP climate and clean energy advocacy work on the federal level, and on the state-level in Colorado, North Carolina, Michigan, and Virginia. We collaborate on clean energy and energy infrastructure, clean transportation and vehicles, climate-smart agriculture, and climate-related disclosures and regulation.

Kirin Holdings, the holding company of our parent company, Lion, published a comprehensive climate risk and opportunities assessment in 2023, based on 2022 data, which included our operations and suppliers. The assessment considered physical and transition risks, including declining yields of agricultural products, supply chain disruption due to extreme weather events, water stress exacerbated by severe droughts, carbon pricing, volatile energy prices, changing consumer preferences related to packaging, and sustainability-related reputational risks if the pace of mitigation and adaptation measures doesn't keep up with stakeholder expectations. Kirin also identified several opportunities that are relevant to New Belgium, including expanding market demand for carbon neutral beverages, cost-effective resource efficiency initiatives, reducing dependence on fossil fuels through early adoption of renewable energy, and building resilient supply chains. This assessment reinforced our understanding of our climate risks and affirmed our climate priorities.

Kirin's science-based targets, validated by the Science-Based Targets initiative, are inclusive of New Belgium's operations and supply chain. These targets include net-zero greenhouse gas (GHG) emissions across the value chain by 2050 from a 2019 base year, including a 90% reduction in total emissions. Near-term targets include reducing absolute scope 1 and 2 GHG emissions 55% by 2030 from a 2019 base year and reducing absolute scope 3 GHG emissions by 30% within the same period.

In 2023, New Belgium's total absolute emissions increased compared to the previous year. The increase is attributable to our acquisition of a brewery in Daleville and an increase in production. We also experienced a catastrophic mechanical failure that resulted in a 500-pound refrigerant leak resulting from an HVAC unit, releasing 904 MT CO2e in 2023. We performed a root cause analysis and modified all units at risk of similar incidents.

Until we decouple our emissions from economic performance, we expect to see increases in absolute emissions as we grow our business, though our emissions intensity has declined as production has increased and as we continue to adopt efficiency measures. In 2019, we committed to reducing our scope 1 and 2 emissions 55% by 2030 compared to 2019. By the end of 2023, we had achieved a 78% reduction in scope 1 and 2 emissions per gallon packaged. We also expect our investments in advocacy to yield improvements in clean energy infrastructure to support reductions in our scope 2 emissions.

**305-1 DIRECT (SCOPE 1) GHG EMISSIONS**

Scope 1 emissions (MT CO2e)	
<b>CO2</b>	19,633
<b>CH4</b>	2,733
<b>N2O</b>	214
<b>HFCs</b>	1,089
<b>PFCs</b>	0
<b>NF3</b>	Not tracked
<b>SF6</b>	0
<b>Total scope 1 emissions</b>	<b>23,476</b>
<b>Biogenic emissions*</b>	4,243
<b>Other (non-Kyoto gases outside of inventory)</b>	25
*We track biogenic emissions from biogas combustion. We do not track biogenic emissions from fermentation.	

This is the first year we’ve prepared our emissions data in alignment with GRI requirements, but we’ve tracked environmental data since 2006. Future reports will provide at least three years of data.

Our consolidation approach for scope 1 emissions aggregation is operational control. Our emissions data is calculated in accordance with the World Resources Institute (WRI) GHG Protocol, a global corporate accounting standard. In 2023 we accounted for Scope 1, 2, and 3 GHG emissions from all NBB operations and associated value chains.

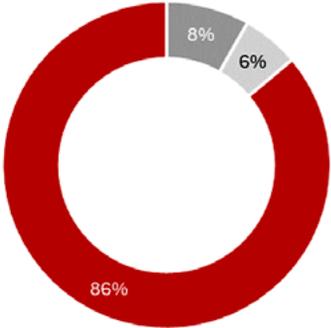
**305-2 ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS**

We use the same consolidation approach and protocols to calculate our scope 2 emissions as we do for our scope 1 inventory.

Scope 1 emissions (MT CO2e)	
<b>Electricity – Location-based method</b>	14,867
<b>Electricity – Market-based method</b>	15,192
*Includes CO2, CH4 and N2O	

305-3 OTHER INDIRECT (SCOPE 3) GHG EMISSIONS

2023 emissions distribution by scope



- Scope 1
- Scope 2 (market-based)
- Scope 3

Based on this distribution, the greatest opportunity for decarbonization at New Belgium is in our supply chain activities.

ABSOLUTE SCOPE 3 GREENHOUSE GAS EMISSIONS BY CATEGORY	
Category 1 and 2: Purchased Goods and Services and Capital Goods	137,426
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	6,096
Category 4: Upstream Transportation and Distribution	45,531
Category 5: Waste Generated in Operations	4,298
Category 6: Business Travel	1,136
Category 7: Employee Commuting	1,952
Category 9: Downstream Transportation and Distribution	9,043
Category 10: Processing of Sold Products	2,145
Category 11: Use of Sold Products	22,097
Category 12: End-of-Life Treatment of Sold Products	2,156
<b>Total</b>	<b>231,880</b>

Scope 3 emissions distribution by category



79% of our scope 3 emissions stem from only three categories: purchased goods and services, capital goods and upstream transportation and distribution.

**305-4 GHG EMISSIONS INTENSITY**

In 2023, we emitted 1711 MT CO2e for every thousand hectoliters (or 37.86 MT CO2e for every thousand gallons) of beer we made at our production facilities. These figures are inclusive of scope 1 and scope 2 emissions. Scope 1 emissions include all emitted Kyoto gases, while scope 2 emissions include CO2, CH4 and N2O.

**305-5 REDUCTION OF GHG EMISSIONS**

We achieved scope 2 emissions reductions of 103 MT CO2e in 2023 compared to 2022 from our solar system in Asheville. Gases included in the calculation are CO2, CH4 and N2O. While other initiatives have also reduced emissions, we don't have tracking mechanisms in place to report activity-level reductions. For instance, sourcing malted barley from a company enrolled in USDA's Partnership for Climate Smart Commodities program or switching to a carbon neutral malt house reduces the carbon footprint of these ingredients but we're unable to track by how much and rely mostly on supplier models to estimate reductions.

**GRI 306: WASTE 2020**

In line with our commitment to adopt circular economy principles, our waste management approach focuses on avoidance and diversion. Most of the byproducts generated in the brewing process are organic materials, including our largest waste streams, spent grain and yeast. Other waste streams include spent diatomaceous earth (DE) filters, biomass sludge, beer that can't be sold, compost, and sorted and commingled recyclable materials. We sort aluminum, glass, batteries, e-waste, mixed paper, old corrugated containers, plastic, scrap metal, Styrofoam, wood, and malt bags. Through the end of the reporting year, our Fort Collins brewery was TRUE Zero Waste certified with a diversion rate of 99.85%. Our Comstock and Asheville locations diverted 99.55% and 97.79%, respectively. Our newly acquired Daleville facility currently has an estimated diversion rate of just over 52% and we plan to introduce new waste diversion initiatives to align the diversion rate with our other breweries.

Compared to 2022, we were able to reduce total waste generation by 18% per barrel packaged.

**306-1 WASTE GENERATION AND SIGNIFICANT WASTE-RELATED IMPACTS**

Our primary waste streams are generated during our brewing process. Most of the waste we generate consists of organic materials and is diverted from landfill with no significant impact on the environment.

**306-2 MANAGEMENT OF SIGNIFICANT WASTE-RELATED IMPACTS**

We collaborate with our suppliers and other partners to find opportunities for waste avoidance and reuse. Our largest byproduct, spent brewer's grain, is reused as livestock feed. Our coworker kitchens in Fort Collins and Asheville and our full-service Eccentric Café in Kalamazoo use reusable dishes and utensils. Liquid Centers and the Eccentric Café use glassware for typical daily operations, with either recyclable or compostable plastic cups for large events and concerts. For pallets, shipping dunnage, intermediate bulk container totes, and other containers we have set up reuse systems with our suppliers. In Kalamazoo, our Bell's location launched a co-op in 2021 to accommodate hard to recycle items, including woven polypropylene used in 50-pound grain bags and supersacks. This collaboration with other area breweries and manufacturers helped achieve an economy of scale and, in 2023, we recycled 3,456 pounds of bags. We prevent food waste through local food rescue programs.

When we can't avoid or reuse materials, we work closely with our recycling partners to source separate and side stream materials, especially packaging materials including aluminum, amber glass, fiber, and stretch film. We have composting programs in our hospitality spaces in Asheville and Kalamazoo where we accept pre- and post-consumer food waste and compostable service ware. In 2022 and 2023 we expanded the compost system in Michigan to include employee appreciation events at the Comstock brewery and meal service for our annual employee retreat. Complementary to our advocacy on extended producer responsibility legislation and recycling infrastructure, we co-founded the Glass Recycling Coalition and the Sustainability Subcommittee at the Brewers Association. The Glass Recycling Coalition facilitates discussion among breweries of all sizes about actions to improve glass recycling while the Sustainability Subcommittee tackles a broad range of topics, including waste, to help breweries work towards business resilience while protecting the planet.

We work with reputable waste management providers in the U.S., where waste disposal, storage and treatment are federally and locally regulated.

**306-3 WASTE GENERATED, 306-4 WASTE DIVERTED FROM DISPOSAL, AND 306-5 WASTE DIRECTED TO DISPOSAL**

We track waste streams at a level of granularity that makes sense within our waste management process. Spent grain and yeast volumes overshadow other waste streams and grain is easily diverted as livestock feed. Our waste stream breakout enables us to look at our diversion rate without spent grain to home in on improvement opportunities across lower volume waste streams. Of course, the absolute quantity of waste materials from the brewing process is tied to the volume of beer produced, so our priority is to work toward less waste per barrel produced.

**WASTE BY COMPOSITION (MT)**

WASTE STREAM	WASTE GENERATED	WASTE DIVERTED FROM LANDFILL	WASTE DIRECTED TO LANDFILL
Spent grain	55,716	55,716	0
Spent yeast	22,809	22,809	0
Spent DE filters	631	553	78
Sorted recycling	1,150	1,150	0
Commingled recycling	99	99	0
Compost	643	643	0
Biomass sludge	872	354	518
Dump beer	364	364	0
Landfill trash	768	0	768
Miscellaneous	8	8	0
<b>Total waste</b>	<b>83,061</b>	<b>81,697</b>	<b>1,364</b>

**WASTE DIVERTED FROM DISPOSAL BY RECOVERY OPERATION (MT)**

NON-HAZARDOUS WASTE	ONSITE	OFFSITE	TOTAL
Preparation for reuse	0	20,085	20,085
Recycling	0	0.57	0.57
Composting	0	0.29	0.29
Anaerobic digestion	0	3,104	3,104
Other recovery operations	0	0	0
<b>Total</b>	<b>0</b>	<b>23,190</b>	<b>23,190</b>

**WASTE DIRECTED TO DISPOSAL BY DISPOSAL OPERATION (MT)**

HAZARDOUS WASTE	ONSITE	OFFSITE	TOTAL
Other disposal operations (waste routed to TSDF)	N/A	17.15	17.15
<b>Total</b>	<b>0</b>	<b>17.15</b>	<b>17.15</b>
NON-HAZARDOUS WASTE			
Landfill	0	0.62	0.62
<b>Total</b>	<b>0</b>	<b>0.62</b>	<b>0.62</b>

**GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016**

New Belgium has not yet conducted a supplier environmental assessment. As explained in GRI 204: Procurement Practices, the pool of North American suppliers that can meet our supply needs is limited and we believe we can have more of an impact by focusing on broader advocacy efforts rather than attempting to influence individual suppliers where we have limited purchasing power. We continue to engage in dialogue with suppliers and explore opportunities for lower impact supply opportunities as they arise.

**308-1 NEW SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA**

Although we include sustainability-related questions in our RFP process for packaging and ingredient suppliers, we do not have a formal environmental screening process in place for all new suppliers.

**308-2 NEGATIVE ENVIRONMENTAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN**

We did not formally assess our suppliers for negative environmental impacts during the reporting year. However, we’re always evaluating opportunities for the reduction of known impacts and in 2023, we switched from a Germany-based malt supplier to a carbon neutral malt house in the Netherlands. This change resulted in cost savings of roughly 12% and reduced our supply chain transportation footprint. We also started brewing Fat Tire with Proximity’s ReGen™ malted barley. Proximity is a U.S.-based malting company enrolled in the USDA’s Partnership for Climate Smart Commodities program and has deployed several lower impact agricultural practices, including crop rotation, no-till, cover crops, and water conservation in irrigation. Proximity’s emissions models predict that these practices will reduce the carbon intensity of their agricultural practices by 25-30%.

**GRI 401: EMPLOYMENT 2016**

New Belgium facilities U.S.-based and subject to U.S. employment laws. We have a very low risk of human rights violations in our own operations and strive to go beyond compliance to create a workplace that is inclusive, participatory, and centered on coworker physical and mental wellbeing. We regularly perform living wage assessments to ensure we meet or exceed regional living wage thresholds. In 2023, we also commissioned a third-party living wage assessment. We offer a full suite of benefits and employee perks ranging from an onsite family clinic at our Fort Collins facility, to wellness stipends and flexible work arrangements. Coworker feedback is an essential part of our approach to employment, and we offer several ways for coworkers to share their perspectives. When feasible, we convert coworker feedback into quantitative outputs to identify trends, pinpoint issues, and develop action plans. Our coworker engagement score for our pulse survey was 80% in 2023, showing a 7% improvement in positive experience and perception compared to the previous year.

**401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER**

**NEW HIRES**

We added 210 coworkers to our team in 2023.

AGE GROUP	NUMBER	RATE
<30	69	33%
30-50	125	60%
>50	16	8%

GENDER	NUMBER	RATE
Female	55	26%
Male	155	74%
Non-binary/other	0	0%

AGE GROUP	NUMBER	RATE
<30	69	33%
30-50	125	60%
>50	16	8%

STATE	NUMBER	RATE
VA	58	27.6%
CO	47	22.4%
NC	45	21.4%
MI	40	19.0%
CA	3	1.4%
FL	2	1.0%
IL	2	1.0%
NY	2	1.0%
OH	2	1.0%
AZ	1	0.5%
CT	1	0.5%
DC	1	0.5%
KS	1	0.5%
MO	1	0.5%
NE	1	0.5%
SC	1	0.5%
TN	1	0.5%
TX	1	0.5%

**TURNOVER**

We recorded 166 separations in 2023. Our employee retention rate was 89.98% and our turnover rate 12.59%. The average turnover rate for the manufacturing sector during the same period was 37% and 79% for the hospitality and leisure industry, according to data from the U.S. Bureau of Labor Statistics.

AGE GROUP	NUMBER	RATE
<30	48	29%
30-50	96	58%
>50	22	13%

GENDER	NUMBER	RATE
Female	63	38%
Male	102	61%
NB/ Undisclosed	1	1%

STATE	NUMBER	RATE
MI	62	37.3%
CO	38	22.9%
NC	31	18.7%
VA	10	6.0%
CA	5	3.0%
FL	4	2.4%
AZ	3	1.8%
IL	2	1.2%
NY	2	1.2%
OH	2	1.2%
GA	1	0.6%
IN	1	0.6%
LA	1	0.6%
MN	1	0.6%
PA	1	0.6%
SD	1	0.6%
UT	1	0.6%

**401-2 BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES**

Employees working 30 hours or more per week are eligible for full-time worker benefits. Employees working fewer than 30 hours per week are not eligible for plan sponsored benefits except for our 401(k) match and paid time off. This applies to all our locations of operation. Standard benefits include the following:

- Fully paid medical, dental and vision care, including same- and different-sex partner and spousal coverage, HIV/PrEP coverage and transgender-inclusive health care
- Voluntary life insurance
- 401(k) match
- Long- and short-term disability
  - In 2023, we extended our short-term disability to 100% income replacement for the first six weeks
- Almost three weeks of paid time off in the first year of employment and more with passing years of service
- Paid holidays
- Paid sabbaticals after 10 years of service
- Paid time to vote
- Paid caregiver leave
- Paid leave for survivors of domestic abuse

**401-3 PARENTAL LEAVE**

	MALE	FEMALE	NON-BINARY/OTHER
<b>Employees entitled to parental leave</b>	971	388	1
<b>Took parental leave</b>	47	24	No data
<b>Returned to work</b>	47	21	No data
<b>Returned to work and still employed 12 months later</b>	39	21	No data
<b>Return to work rate</b>	100%	87.5%	No data
<b>Retention rate</b>	83%	87.5%	No data

**GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018**

Our safety program is built on principles of behavior-based safety, non-retaliation, and coworker participation. Our aim is to meet and exceed our compliance obligations by focusing on positive reinforcement of safe practices and preventative measures. In 2023, we reached several milestones, including standardizing data management at all facilities, raising visibility across the organization, developing a peer observation program planned for roll-out in 2024, and partnering with The Rising Workplace to prevent ergonomic injuries. Our focus on leading indicators generated positive results with coworkers increasingly reporting near misses and hazards.

**403-1 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM**

New Belgium has implemented a safety management system in alignment with federal and state regulatory requirements, including injury and illness prevention (e.g., general safety, machine guarding, chemical and electrical safety, ergonomics, etc.), incident reporting, employee training and communication, and emergency preparedness and response. Our safety management system applies to all employees, the majority of whom are permanent, as well as contractors, and has been implemented at all New Belgium facilities.

**403-2 HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION**

We apply the standard hierarchy of controls consisting of hazard elimination, engineering controls, administrative measures and lastly, personal protective equipment. We focus on leading indicators, which are enabled by hazard and near miss identification programs and preventive maintenance. We absorb known risks into our training and standard operating procedures. Our safety team is led by a dedicated occupational health and safety professional, and we have at least one safety professional at each facility. Our non-retaliation policy prohibits reprisals for reporting hazardous conditions or incidents and we can encourage coworkers to openly communicate and actively participate. Physical and psychological wellbeing are not only a function of the safety management system, but an integral part of our culture. Coworkers are trained to remove themselves from unsafe conditions and report such conditions to the safety team. If an injury occurs, we have a structured process to ensure immediate care for our coworkers. We use a designated safety management platform to document all incidents and have a process in place for incident investigation, root cause analysis and taking corrective and preventive action.

In 2023, we conducted a significance assessment to evaluate potential safety risks by likelihood and severity and found that ergonomic injuries are our highest present risk. In addition to onsite ergonomic consultations through The Rising Workplace, we fund efforts to minimize injuries and deploy job rotation where it makes sense. Driver safety and chemical exposure are also potential risk areas. To address these risk areas, our fleet management team has taken responsibility for highway safety, while an industrial hygiene program proactively addresses chemical and noise exposure through ongoing monitoring and coworker protection programs. Our performance is regularly reported to our executive leadership team.

**403-3 OCCUPATIONAL HEALTH SERVICES**

In Fort Collins, we have an onsite clinic to provide occupational health services. At other locations, we will arrange for coworkers to be transported to and cared for at a local clinic. Our safety team works in close collaboration with our human resources team to protect coworker data and privacy. Findings from occupational health services providers help us implement proper preventive actions.

**403-4 WORKER PARTICIPATION, CONSULTATION, AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY**

New Belgium has active safety committees at all locations. The committees are comprised of mostly coworkers and some of their managers and led by a member of the environment, health and safety team. Teams range from five to twelve members and meet at least monthly to review incidents and corrective actions, propose improvement ideas, help review new capital projects and discuss inspection findings.

**403-5 WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY**

Our safety training includes on-the-job and e-learning. The Director of EHS maintains a training matrix based on job function to track the type and frequency of training required for all coworkers and contractors. Training includes general safety, ergonomics, emergency preparedness and response, industrial hygiene, and equipment-specific topics. In 2023, our coworkers completed 4,244 hours of safety-focused e-learning along with in-person training administered by designated EHS leaders at each of our breweries.

**403-6 PROMOTION OF WORKER HEALTH**

We communicate the availability of health benefits through all our communication channels, including when we add or modify benefits. Because we take a holistic approach to coworker wellbeing, we offer access to many health programs outside of our occupational safety efforts. In 2023 expanded our partnership with Headspace, a provider of mental health services, to support all coworkers. Through Headspace, coworkers get free access to therapists, mindfulness tools, coaching, psychiatric support, and an employee assistance program (EAP). Our onsite clinic in Fort Collins serves coworkers and their families and staff is trained in transgender care. In 2023, 95% of our local coworkers visited the clinic at least once, as well as 80% of coworker spouses and 76% of coworker children. At our Fort Collins and Comstock breweries, we operate onsite fitness centers. We also offer a \$1,500 per person benefit to apply towards any wellness-related service from massage therapy to hypnosis for smoking cessation. Coworkers can earn additional incentives by accessing our EAP or financial budgeting resources, participating in community service, and taking advantage of preventive health offerings. Dollars earned can be applied to wellness services, such as fitness center memberships. An on-staff wellness specialist is available to provide support to all coworkers and in Comstock, a success coach is onsite once a week to connect coworkers to community resources ranging from continuing education and affordable housing to filling out applications and solving transportation challenges. Our community partners also include credit unions that provide financial literacy services.

**403-7 PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIPS**

New Belgium controls our work and our workplaces. Our coworkers are not exposed to safety impacts in business partner-controlled facilities.

**403-8 WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM**

In 2023, all 1360 New Belgium coworkers were covered by our occupational safety program, as well as 100% of about eleven full-time equivalent contractors. Our safety management system was not internally audited or externally audited or certified in 2023.

**403-9 WORK-RELATED INJURIES**

New Belgium had no fatalities in 2023. Across all facilities, we had 42 recordable injuries over 2,133,051 working hours, resulting in a recordable incident rate of 3.94 based on a 200,000 hours-worked calculation. We did not track the number of high consequence injuries or calculate an associated incident rate. Musculoskeletal disorders are the main type of work-related injury at New Belgium, followed by injuries from driving accidents.

Our contractors sustained two recordable injuries over 21,798 hours worked, resulting in a recordable incident rate of 18.35 based on a 200,000 hours-worked calculation.

Although we've not specifically assessed the risk for high-consequence injuries, we are aware that ergonomic injuries may result in long recovery periods and have taken several steps to counteract ergonomic injury risk in 2023. For instance, we have partnered with The Rising Workplace for onsite ergonomic consultations.

**403-10 WORK-RELATED ILL HEALTH**

In 2023, New Belgium had no fatalities or injuries resulting from work-related ill health.

**GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016**

New Belgium takes a holistic approach to building inclusive workplaces and communities. This includes the ongoing evaluation of both coworker and customer experiences to identify and address opportunities for improvement. We're committed to attracting diverse talent, creating equitable opportunities, and fostering inclusion. Our DEI Council provides input on enterprise-wide procedures and product design, and our Talent & Outreach DEI Specialist partners with our recruiting department to set up hiring pipelines for underrepresented professionals. Our internal and public communications reflect these commitments, and we continue to support and engage with each community and share resources and calls to action. In 2023, we introduced a companywide key performance indicator, the Inclusion Parity score, and are in the process of developing a baseline for future performance measurement and improvement. The score is based on responses to a subset of our pulse survey questions, including perception of equal opportunity, ethics, workplace inclusion, and psychological safety, such as feeling comfortable sharing ideas or feeling valued and encouraged.

Our company-wide DEI trainings are mandatory and support our commitment to CEO Action for Diversity & Inclusion and being recognized as a Leader in LGBTQ+ Workplace Inclusion by the Human Rights Campaign. We've achieved a 100 rating on the HRC Corporate Equality Index each year since we first participated in 2021. To better support trans coworkers, we've developed "Gender Transition in the Workplace" guidelines and established a process for transition-related communication.

We added an option to share pronouns in our Microsoft Teams profiles and offer cultural education to coworkers through our Recognition Days and Months communications, which cover 17 identity-related observances. We continue to post on Pink Jobs to help reach diverse talent and continue to provide intersectionality and DEI training to new hires.

We also developed "Poured for All," a free digital training available to bar and restaurant managers and staff across the country to help solidify their commitment to inclusivity in collaboration with DEI training provider HospitableMe. Our aim is to make these spaces more inviting to people with LGBTQ+, BIPOC and intersectional identities who are currently underrepresented in craft beer spaces and elsewhere.

In our communities, we sponsored service days for veterans, supported numerous Pride events around the country, and hosted an Employee Resource Group Meet-Up for the entire city of Fort Collins to increase visibility and support for underrepresented coworkers across our community. Each year during Pride Month, we brew our Biere de Queer in celebration of National Coming Out Day, donating 100% of proceeds from every Biere de Queer to benefit our hometown LGBTQ+ communities and their allies. In Asheville, we're supporting Blue Ridge Pride; in Fort Collins, the Pride Resource Center at CSU; and in San Francisco the Frameline Film Festival.

**405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES**

The highest governance body at New Belgium is our executive leadership team (ELT). All ELT members fall into the 30–50-year age group and are white. Half are male and half are female.

In 2023, coworker diversity by employment category and gender, age, and race was as follows:

EMPLOYMENT CATEGORY	FEMALE	MALE	NON-BINARY/OTHER
Administrative	53.8%	45.3%	0.9%
Middle Management	22.8%	77.2%	0.0%
Production/ Technical	15.6%	84.4%	0.0%
Professional	44.6%	55.4%	0.0%
Sales	26.6%	73.4%	0.0%
Senior Management	25.8%	74.2%	0.0%
Service/ Hospitality	50.0%	50.0%	0.0%

EMPLOYMENT CATEGORY	<30	30-50	>50
Administrative	4.7%	76.4%	18.9%
Middle Management	3.6%	80.3%	16.1%
Production/ Technical	16.9%	65.9%	17.1%
Professional	13.1%	65.1%	21.7%
Sales	5.1%	85.9%	9.0%
Senior Management	0.0%	77.4%	22.6%
Service/ Hospitality	55.7%	41.4%	2.9%

EMPLOYMENT CATEGORY	WHITE	BIPOC	UNDISCLOSED
Administrative	86.8%	12.3%	0.9%
Middle Management	90.7%	8.8%	0.5%
Production/ Technical	86.8%	13.2%	0.0%
Professional	89.7%	9.7%	0.6%
Sales	91.5%	8.5%	0.0%
Senior Management	90.3%	9.7%	0.0%
Service/ Hospitality	82.9%	17.1%	0.0%

**GRI 406: NON-DISCRIMINATION 2016**

Our management approach to non-discrimination is embedded in our diversity, equity and inclusion strategy with the aim of preventing discrimination through training, resources, and awareness-building. There is also an overlap with our compliance management approach, including non-discrimination policies and a process for reporting, investigating and taking action on discrimination.

**406-1 INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN**

New Belgium had no incidents of workplace discrimination during the reporting year.

**GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016**

New Belgium has not yet conducted a supplier social assessment. As explained in GRI 204: Procurement Practices, the pool of North American suppliers that can meet our supply needs is limited and we believe we can maximize our impact by focusing on broader advocacy efforts instead of attempting to influence individual suppliers where we have limited purchasing power. We continue to engage in dialogue with suppliers and explore opportunities for lower impact supply opportunities as they arise. Additionally, 99.95% of our supplier expenditure is in countries with extensive labor laws and at lower risk of human rights violations.

**414-1 NEW SUPPLIERS THAT WERE SCREENED USING SOCIAL CRITERIA**

Although we include sustainability-related questions in our RFP process for packaging and ingredient suppliers, we do not have a formal social impact screening process in place for all new suppliers.

**414-2 NEGATIVE SOCIAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN**

We did not formally assess our suppliers for negative social impacts during the reporting year, but we do share our Supplier Responsible Sourcing Code to communicate our policies and expectations about compliance and transparency, fair labor practices and human rights, including our zero-tolerance position on child labor and modern slavery.

**GRI 415: PUBLIC POLICY 2016**

New Belgium’s business model is rooted in advocacy, including influencing public policy to advance social and environmental causes in alignment with our mission, values and our status as a Benefit Corporation and a certified B Corp. We do not take a position on political candidates or parties and instead focus on advancing causes that align with our mission and values, including environmental stewardship and social justice. Our advocacy is fully aligned with our publicly stated commitments and messaging. Our Government Affairs Program Manager generally pursues partnerships with non-profit organizations that have a specific social or environmental policy aim. We occasionally engage directly with policymakers to communicate the business’ support of progressive state and federal policy on issues impacting our social and environmental advocacy strategy. In-person meetings with state and federal lawmakers are planned and facilitated by our advocacy partners, such as Business for Innovative Climate & Energy Policy (BICEP), which works on progressive federal and state-level climate policy on behalf of their members. At invitation from partner organizations, New Belgium occasionally signs amicus briefs, mostly on clean water issues at the federal level through NRDC’s Brewers for Clean Water campaign, or at the Michigan state level through the Great Lakes Business Network.

We’re deliberate about organizations we associate with. For instance, we stepped back from some of our earlier memberships in trade associations when our positions on environmental stewardship and social issues, like fair taxation, turned out to be misaligned. In 2023, we rejoined a national trade association as well as a local chamber of commerce, both of which had recently undergone leadership transitions. Our intention is to identify opportunities where our environmental and social policy priorities may align in the future and try to help move these associations forward.

**415-1 POLITICAL CONTRIBUTIONS**

New Belgium does not contribute directly to political candidates or campaigns, nor do we channel funds through intermediaries, such as lobbyists or political organizations, in support of candidates or their campaigns.

**GRI 416: CUSTOMER HEALTH AND SAFETY 2016**

To comply with state laws and to uphold our commitment to alcohol responsibility, we never market, advertise, or sell our products to minors. Kirin Holdings has partnered with the International Alliance for Responsible Drinking (IARD) and New Belgium additionally maintains partnerships with several university foundations to promote responsible drinking across their campuses, including the Colorado State University Foundation, the North Carolina State University Foundation and the Western Michigan University Foundation. We also support the Responsible Association of Retailers and its community-wide effort to reduce youth access to alcohol and ensure a safe environment for those who are of the legal age to consume alcohol, as well as First Step Farm of WNC, a non-profit organization operating a supervised living center for substance dependent adults in North Carolina.

**416-1 ASSESSMENT OF THE HEALTH AND SAFETY IMPACTS OF PRODUCT AND SERVICE CATEGORIES**

One hundred percent of our products have been assessed for customer health and safety impacts. Since we sell alcoholic beverages, improvement opportunities generally fall into our advocacy, community support, marketing and labeling functions where we focus on messages that reduce health and safety risks from alcohol consumption and provide funding to prevent and combat alcohol dependency.

**416-2 INCIDENTS OF NON-COMPLIANCE CONCERNING THE HEALTH AND SAFETY IMPACTS OF PRODUCTS AND SERVICES**

In 2023, New Belgium had no incidents of non-compliance with regulations or voluntary codes concerning the health and safety impacts of our products.

**GRI 417: MARKETING AND LABELING 2016**

Our marketing and labeling approach relies heavily on vetting from our legal team to ensure our messaging comes across accurately and in compliance with all requirements. We include calls for responsible consumption on all our packaging, including “Please enjoy New Belgium responsibly” or “Please drink responsibly.” In 2023, we made this message even more prominent in ads by tying it to our Voodoo Ranger brand with the slogan “Live Rangerously, Drink Responsibly.” We also use “Contains Alcohol” and larger print for the alcohol by volume (ABV) percentage in beer with higher alcohol content. Pressure sensitive labels on our aluminum cans contain messages to encourage their removal to prevent accumulation and contamination in the recycling process, for example “Be the change. Make sure to peel off this sticker before recycling to ensure this can heads in the right direction.” The recycle symbol is printed on all cans and cartons. We sometimes include additional language around recycling and responsible disposal, like “Pack it in. Pack it out. Please recycle.” We review all advertisements for compliance with the Beer Institute’s Advertising Code. All major advertisements, including social media campaigns, are reviewed by the legal department for compliance and accuracy.

**417-1 REQUIREMENTS FOR PRODUCT AND SERVICE INFORMATION AND LABELING**

We’re not required to disclose the sourcing of our ingredients but must disclose our ingredients. The nutritional content for commercially available New Belgium beers is available on BeerBoard. We’re also required to communicate the risks associated with the consumption of alcoholic beverages and include legally required warnings, as well as a standard responsible consumption statement. There are no legal mandates for disposal instructions, but we voluntarily provide appropriate symbols for recycling information on our labels. All malt beverage labels require registration with the state and the Alcohol and Tobacco Tax and Trade Bureau, and products without malt are labeled in accordance with FDA labeling requirements. All labels and packaging are reviewed by the legal department prior to printing to ensure compliance.

**417-2 INCIDENTS OF NON-COMPLIANCE CONCERNING PRODUCT AND SERVICE INFORMATION AND LABELING**

In 2023, New Belgium had no incidents of non-compliance with regulations or voluntary codes concerning product information and labeling.

**417-3 INCIDENTS OF NON-COMPLIANCE CONCERNING MARKETING COMMUNICATIONS**

In 2023, New Belgium had no incidents of non-compliance with regulations or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship.

**NEW BELGIUM-ADDED TOPIC: LAND USE**

**DEFORESTATION AND LAND CONVERSION - ON-FARM**

This topic is relevant to our ingredient sourcing approach and evaluates the percentage of grain supply, by mass, that has been determined to be grown on fields that are low-risk for conversion to non-forest use, have had zero conversion of High Conservation Value (HCV) forests or High Carbon Stock (HCS) forests since 2010, had zero deforestation, or was grown on fields with zero conversion of HCV and HCS non-forest lands since 2010.

# SASB INDEX

This report covers the period from January 1, 2023 – December 31, 2023 and provides disclosures for the Alcoholic Beverages industry.

## ORGANIZATIONAL CONTEXT

### ACTIVITY AND SUB-ACTIVITY METRICS PROVIDE BROADER CONTEXT

CODE	METRIC	RESPONSE
FB-AB-000.Aa	Volume of products sold (Millions of hectoliters)	2,181 Million HL
FB-AB-000.Ba	Number of production facilities	4
FB-AB-000.Ca	Total fleet road kilometers travelled	6,950,012 km

## ENERGY MANAGEMENT

### METRICS AND SUB-METRICS PROVIDE MEASURES OF PERFORMANCE

CODE	METRIC/SUB-METRIC	RESPONSE
FB-AB-130a.1a	Total energy consumed (GJ)	354,118
FB-AB-130a.1b	Percentage of total energy consumed that is grid electricity	28.5%
FB-AB-130a.1c	Percentage of total energy consumed that is renewable	2.0%

## WATER MANAGEMENT

FB-AB-140a.1a	Total water withdrawn (Thousand m3)	977
FB-AB-140a.1b	Total water consumed (Thousand m3)	356
FB-AB-140a.1c	Percentage of total water consumed in regions with High or Extremely High Baseline Water Stress	49.7%
FB-AB-140a.1d	Percentage of total water withdrawn in regions with High or Extremely High Baseline Water Stress	36%
FB-AB-140a.2a	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water is one of our most critical process and product inputs, affecting almost every stage of production. It is also a vital shared resource that requires stewardship beyond the boundaries of our business. Water resources are under increasing pressure from climate change, pollution, and unsustainable withdrawals, impacting our own production processes and our suppliers, particularly those in the agricultural sector. We assess water risk at our breweries using the WRI Aqueduct tool. If we identify a material risk, we perform a Source Water Vulnerability Assessment aligned with the standards of the Alliance for Water Stewardship, including developing watershed health KPIs and setting appropriate targets. To mitigate risks, we prioritized treatment of effluents, and water stewardship advocacy during the reporting year. New Belgium has a longstanding track record of supporting water conservation in public policy through partnerships with nonprofit organizations, including NRDC, The Conservation Alliance, and Western Resource Advocates.

RESPONSIBLE DRINKING & MARKETING	CODE	METRIC/SUB-METRIC	RESPONSE
	FB-AB-270a.1a	Percentage of total advertising impressions made on individuals at or above the legal drinking age	99.14%
	FB-AB-270a.2a	Number of incidents of non-compliance with industry and regulatory marketing and/or labelling codes	0
	FB-AB-270a.2b	The entity shall discuss notices of violation that resulted in an enforcement action	New Belgium Brewing received no notices of violation resulting in enforcement actions in 2023.
	FB-AB-270a.3a	Total amount of monetary losses as a result of legal proceedings associated with marketing and/or labelling practices (USD)	\$0
	FB-AB-270a.3b	The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses	New Belgium Brewing experienced no monetary losses resulting from legal proceedings in 2023.
	FB-AB-270a.4a	Description of efforts to promote responsible consumption of alcohol	We comply with industry marketing standards and all New Belgium packaging calls for responsible consumption. We've also incorporated this language into print advertisements at point-of-sale. Going beyond legal compliance, we've introduced the tagline "Live Rangerously, Drink Responsibly" to our major paid media campaigns to make responsible consumption language more prominent across all our advertising channels. New Belgium complies with all regulations and laws related to the sale of alcohol in the jurisdictions where we operate. All employees serving alcohol are TIPS trained and certified every three years. To support responsible drinking more broadly, we donate to responsible consumption-focused programs, such as those organized by the Colorado State University Foundation and the Western Michigan University Foundation, among others.
PACKAGING LIFECYCLE MANAGEMENT			
	FB-AB-410a.1a	Total weight of packaging (MT)	35,456.64 This value excludes the weight of stainless steel kegs. This data point was unavailable in 2023 and will be included in future years' reporting.
	FB-AB-410a.1b	Percentage of total weight of packaging made from recycled and/or renewable materials	We have incomplete data on recycled content of packaging materials. However, of that which we have gathered we have the following data points: <ul style="list-style-type: none"> <li>• Corrugate: 35% recycled content</li> <li>• Paperboard: 11% recycled content</li> <li>• Aluminum: 64% recycled content</li> <li>• Glass: 28% average recycled content for plants supplying our bottles</li> </ul>
	FB-AB-410a.1c	Percentage of total weight of packaging that is recyclable, renewable, or compostable	100%
	FB-AB-410a.2a	Description of strategies to reduce the environmental impact of packaging throughout its lifecycle	Our key packaging impacts stem from glass bottles and aluminum cans. Packaging material decisions are largely influenced by consumer preferences, trending towards cans in 2023. We've analyzed packaging emissions and found significant variations associated with state policies and infrastructure. Therefore, we focus primarily on advocacy to support circular systems that will reduce packaging impacts through returns, reuse and recycling. In 2022, we advocated for extended producer responsibility legislation in Colorado along with advocacy groups and supply chain partners. CO HB22-1355 passed in late 2022 and we continuously explore state-level infrastructure and policy developments for similar opportunities.

ENVIRONMENTAL & SOCIAL IMPACTS OF INGREDIENT SUPPLY CHAIN	CODE	METRIC/SUB-METRIC	RESPONSE
	FB-AB-430a.1a	Suppliers' social and environmental responsibility audit non-conformance rate for major non-conformances	We did not perform supplier audits in 2023.
	FB-AB-430a.1b	Suppliers' social and environmental responsibility audit non-conformance rate for minor non-conformances	We did not perform supplier audits in 2023.
	FB-AB-430a.1c	Suppliers' social and environmental responsibility associated corrective action rate for major non-conformances	N/A
	FB-AB-430a.1d	Suppliers' social and environmental responsibility associated corrective action rate for minor non-conformances	N/A
INGREDIENT SOURCING	FB-AB-440a.1a	Percentage of beverage ingredients sourced from regions with High or Extremely High Baseline Water Stress	Approximately 80% of malted barley
	FB-AB-440a.2a	List of priority beverage ingredients and discussion of sourcing risks due to environmental and social considerations	<p><b>Water</b> risk is significant and results from unsustainable consumption patterns, global warming, and pollution. Related social risks include poor water quality and inaccessibility, exacerbated by attempts to privatize water. Measures to address these risks in the future may include more stringent regulations and higher costs passed down by water utilities, as well as consumption limits and/or reuse requirements to conserve critical water bodies.</p> <p><b>Barley, wheat, and hops</b> are key agricultural inputs facing risks related to climate change, such as extreme heat, drought, flooding, as well as indirect impacts, like pests and diseases. Crops are also associated with social impacts from land use and land use conversion, emissions into soil, air and water from agricultural processes, and biodiversity loss.</p>