



# New Belgium Brewing Company Environmental Policy.

New Belgium Brewing Company  
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# Introduction

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New Belgium's long-held Human Powered Business philosophy guides all that we do as a business, and inspiring social and environmental change is a key principle of that philosophy. In the often-frenetic pace of business in today's environment, many companies find themselves in the relentless pursuit of market share and profit margins at the expense of everything else – namely, their employees, communities, and our planet. Our approach is different. We believe business should be a force for good and consider a wide array of stakeholders, including the ecosystems that provide natural resources and raw materials essential to our business today and in future generations.

As a Certified B Corp and one of the largest craft breweries in the United States, we believe the scale and visibility of our operations provides both an obligation and an opportunity to help drive positive change. We aim to do this by acting as a proof point for others that businesses need not exploit environmental resources to deliver profit and growth. In practice, this means we understand our business's dependencies and impacts on nature and drive business value through strategies that mitigate our impact and better prepare the business for the future.

Our consumers expect transparency and want to know where New Belgium products come from and how they are made. They put their trust in our brands and expect us to do the right thing. We respect this trust and take our responsibility to honor it seriously. The Environmental Policy serves to communicate the standards of environmental stewardship to which New Belgium holds itself.

More than ever, retailers and consumers are demanding that the providers of goods and services be accountable for the impact of operations, sourcing, and selling of their products. So, not only is environmental stewardship in the direct interest of our business, but our customers are demanding it. Thank you for your ongoing partnership and commitment to continuous improvement. Together I believe we can make a positive and enduring difference.

*Shaun Belongie*

Shaun Belongie  
CEO, New Belgium Brewing

## Purpose of this Policy

New Belgium recognizes that the production of world class beverages is dependent on natural resources and high-quality raw materials and that our business has adverse impacts on the continued availability of both. To ensure the immediate and long-term viability of our business and inspire environmental change, we must deliberately apply our collective curiosity, ingenuity, and resources. This Policy articulates the following:

1. The Principles of Environmental Stewardship.
2. Environmental Priorities, Commitments, and Goals.
3. Environmental Initiatives and Accountabilities.

## Scope

This policy applies to all New Belgium coworkers and the activities at directly owned operations of New Belgium Brewing Company.

## *Environmental Stewardship at New Belgium*

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### Principals of Environmental Stewardship

Environmental stewardship has been embedded in New Belgium's values since our founding. We continually work to mitigate our impact on the planet while balancing the needs of the business and our coworkers. We are guided in this work by the following principles.

- 1) In the absence of comprehensive environmental compliance, inclusive of regulated pollution prevention and compliance obligations, no business unit can endeavor to be a responsible steward of the environment.
- 2) Environmental Sustainability initiatives cannot compromise the quality of our products or long-term economic viability of our business.
- 3) Business should be a force for good, so we prioritize the biggest environmental challenges of our time.
- 4) Priorities, goals and objectives are determined by what is required to meet the challenge, not by what we think can be accomplished.
- 5) We can't do it alone.

### Environmental Priorities, Commitments, and Goals

The issues we prioritize are informed by our experiences over the past 30 years, standards and best practices, our in-house experts, the guidance of respected coalitions and alliances. We align with leading frameworks, such as the UN Sustainable Development Goals, to guide our understanding of the world's biggest issues. We prioritize the issues with the greatest materiality to our business. Material issues are those that we impact through our business operations or that may impact our

business or stakeholders, such as regional water risk or global changes in the natural environment. These material topics are aligned to stakeholder priorities and our principles of Environmental stewardship. Based on this approach New Belgium has Identified three strategic environmental priorities and the following commitments and goals. These commitments and goals inform the setting of annual objectives for the enterprise.

## Climate Action

Climate change is disrupting the very ingredients and infrastructure we need to make our products: from droughts reducing barley yields to wildfires impairing water and hop quality, to hurricanes flooding our North Carolina brewery. We are rising to the challenge, setting aggressive goals, and mapping comprehensive strategies to deliver on our commitments across our operations and supply chain.

Our commitments to climate action include an 55% absolute reduction in Scope 1 and 2 emissions and a 30% absolute reduction in scope 3 emissions, from a 2019 baseline, in alignment with limiting global warming to 1.5° C per the Science Based Targets Initiative (SBTI)<sup>1</sup>, sourcing 100% renewable electricity, per the RE100 standard by 2030<sup>2</sup>, and achieving carbon neutral certification for all brands by 2030.

## Sustainable Water Management

There is no beer without water, and we have long prioritized stewardship of our precious main ingredient. We tailor our approach to the unique risks and needs of each watershed in which we operate breweries, prioritizing those watersheds with the greatest risks as defined by the World Resource Institute's Aqueduct water risk tool.

Our Fort Collins location faces heightened levels of risk related to water quality and quantity, which are worsened by climate-related drought conditions. To adequately respond to the risks and challenges the Fort Collins watershed faces, we set a strategic objective to improve the Fort Collins brewery water use ratio by 19.8% by 2030 and a midterm objective of a 10.3% improvement in water use ratio 2027.

## Sustainable Byproduct Management and Circularity

We aim to continually improve systems to increase our by-product diversion from landfills, reduce the overall volume of waste generated, and improve end-of-life destinations of our byproducts. New Belgium applies the principles of a circular economy to the materials and products we source seeking items that contain recycled content, are recyclable, and minimize single-use packaging.

New Belgium has set strategic objectives for enterprise wide zero waste<sup>3</sup> in our owned operations, greater than 50% recycled content in PET bottles by 2027, and increased rates of packaging recycling in end markets through advocacy for extended producer responsibility policies and philanthropic support of materials reclamation.

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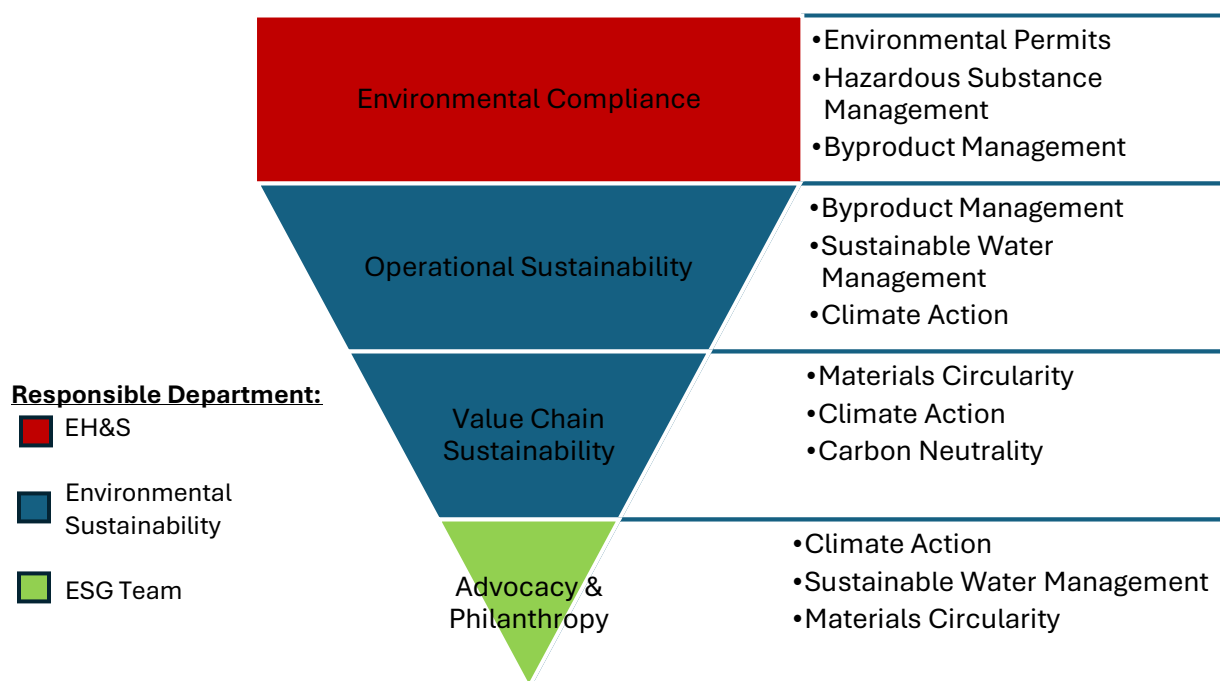
<sup>1</sup> Registered with SBTi under our parent company Kirin Holdings.

<sup>2</sup> Listed on the RE100 registry under our parent company Kirin Holdings

<sup>3</sup> Zero Waste Defined per True Zero standard as a greater than 90% diversion rate and less than 10% contamination of byproducts

## Environmental Initiatives and Accountabilities

The principles, priorities, and objectives of Environmental Sustainability are operationalized across New Belgium's owned operations as four hierarchical Environmental Initiatives each with accountabilities aligned to strategic priorities but distinct to the respective initiative. Figure 1 illustrates the four initiatives as levels of a funnel. The order of the initiatives reflects the natural progression of entity and business unit maturity. Strategically aligned accountabilities are bulleted inline with the initiative. The progressive narrowing of levels reflects progressively smaller number of co-workers accountable to the initiatives. Details of each accountability are provided in the following sections.



**Figure 1 - the hierarchy of environmental initiatives and associated accountabilities.**

## Environmental Compliance

### *Environmental Permits*

Each business unit shall obtain and stay current and compliant with all relevant environmental permits and compliance obligations for its operations and facilities as required by national and local laws. The business unit shall provide appropriate training to all relevant personnel on environmental regulatory policies and procedures to ensure knowledge, effective implementation, and compliance with environmental laws and regulations.

### *Hazardous Substances*

Chemicals and other materials posing an environmental hazard if released shall be identified and managed to ensure their safe handling, movement, storage, recycling, and disposal.

Training will be provided to all relevant personnel on safe handling, movement, storage, recycling, and disposal procedures to ensure knowledge and effective implementation.

### *Byproduct Management*

Each business unit shall have in place systems to ensure the safe handling, movement, storage, recycling, reuse, and management of waste. Any generation or disposal of waste, discharges to water, or emissions to air shall be minimized, properly managed, controlled, or treated to minimize adverse impacts to the environment or human health.

## Operational Sustainability

### *Byproduct Management*

Each business unit will track on a quarterly basis the total mass of byproduct and diversion rate. Metrics will be reviewed with management for alignment to annual targets. Byproduct accumulation points will be visually inspected for contamination on a monthly basis. Systems for byproduct management will be reviewed annually to ensure they remain aligned to current operations. Training will be provided to all relevant personnel to ensure knowledge and optimize waste abatement and optimization of diversion. Byproduct audits will be executed bi-annually.

### *Sustainable Water management*

Each business unit will track on a monthly basis the volume of water used per unit of packaged volume. This Metric will be reviewed with management for alignment to monthly targets. Watershed specific levels of risk will be assessed on an annual basis. If a watershed is identified as having high risk, New Belgium will commission a Source Water Vulnerability Assessment consistent with Alliance for Water Stewardship standards to inform risk mitigation strategies and target setting. Business units operating in high-risk watersheds will track and review performance metrics on a weekly basis and empanel a cross functional team to identify and prioritize interventions to deliver risk mitigation targets.

Enterprise water use metrics will be publicly disclosed in alignment with Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) reporting standard on an annual basis. Water metrics and targets for business units located in high-risk watersheds will be included in annual public disclosures.

### *Climate Action*

On a monthly basis each production facility will track metrics for natural resource consumption material to Scope 1 and 2 greenhouse gas emissions: purchased electricity, onsite renewable generation, purchased natural gas, and non-biogenic Carbon Di-oxide emissions. Metrics will be reviewed with management for alignment to monthly targets. Opportunities for continuous improvement will be collected and prioritized, and enterprise natural resource performance metrics will be reviewed monthly by a cross functional committee.

Enterprise and production facility specific scope 1 and 2 greenhouse gas emissions shall be quantified annually on a location and market basis in alignment with the Greenhouse Gas Protocol and reasonably assured by third party auditors. Enterprise level forecasts and decarbonization road maps will be produced annually for review with executive leadership, capital project planning, and setting of monthly targets for each production facility.

Enterprise energy and Scope 1 and 2 Greenhouse Gas metrics are publicly disclosed in alignment to both GRI and SASB reporting standards on an annual basis. Annual progress towards SBTi and RE100 commitments shall be included in annual public disclosures.

## Value Chain Sustainability

### *Materials Circularity*

New Belgium will apply the principles of a circular economy to the materials and products we source seeking items that contain recycled content, are recyclable, and minimize single-use packaging. New Belgium annually calculates the end market recyclability of its products based on the packaging type and regional recycling rates at point of retail and reviews this data with our internal partners in philanthropy and Government affairs. We provide a 3<sup>rd</sup> party supplier reporting platform to facilitate annual reporting of the recycled content by each of our packaging materials vendors by site.

Every vendor doing business with New Belgium acknowledges New Belgium's responsible supplier code of conduct, which outlines our preference for products and services that

- minimize packaging and waste,
- utilize durable goods and reusable shipping containers over disposable items, recyclable products and packaging made of recycled materials
- vendors and items that eliminate disposable packaging
- sustainably sourced wood and fiber products with certification from Forest Stewardship Council (FSC).

### *Climate Action*

Enterprise Scope 3 greenhouse gas emissions are quantified annually as both Forest Land and Agriculture (FLAG) and non-FLAG emissions and grouped across the 12 categories of Scope 3 in alignment with the Greenhouse Gas Protocol. Enterprise level forecasts and decarbonization road maps are produced annually for review with executive leadership and procurement planning. Climate action within the value chain is documented through annual goals, opportunity assessments, and management reviews.

Enterprise Scope 3 Greenhouse Gas metrics are publicly disclosed in alignment with both GRI and SASB reporting standards. Annual progress towards SBTi commitments is included in annual public disclosures.

New Belgium provides a 3<sup>rd</sup> party supplier reporting platform to facilitate annual reporting vendor scope 1 and 2 emissions. This data is used for continuous improvement of emissions factors used in scope 3 accounting as well as tracking vendor performance against public commitments. Every vendor doing business with New Belgium acknowledges New Belgium's responsible supplier code of conduct, which outlines New Belgium's environmental priorities and preference for suppliers who commit to an SBTi target or voluntarily take actions aligned with the commitments made by New Belgium to reduce our collective contribution to climate change and protect the future of our businesses.

### *Carbon Neutrality*

New Belgium prioritizes efforts to directly reduce our carbon footprint in pursuit of our science-based targets. For two brands, Fat Tire Ale and Mountain Time Lager, we also procure and retire carbon offsets to neutralize 100% of emissions from the full value chain of both beers. We retain a third party to independently produce an annual Product Carbon Footprint (PCF) per ISO 14067 and the WRI GHG Protocol. The PCFs are used to determine the requisite quantity of



offsets procured each year. The PCF and offset retirements are both validated by a separate third party. Results of the PCF, the project(s) generating offsets, and the registry with which they have been retired are included in the Qualifying Explanatory Statement (QES). The QES is made publicly available online and regularly updated as the annual Carbon Neutral Certification is completed.

## Advocacy and Philanthropy

### *Climate Action*

New Belgium's climate policy advocacy priorities align with the Environmental Priorities and the business' relevant challenges and priorities, and include clean energy, resilient and sustainable agriculture practices, clean transportation, conservation and public land stewardship, and carbon disclosure and environmental marketing claim regulation.

New Belgium's philanthropic programing contributed to the following initiatives in alignment with enterprise environmental priorities: Climate Action, Sustainable Agriculture, Ingredients, and Packaging, Conservation and Public Land Stewardship, Environmental Justice and Outdoor Equity and Environmental Education.

### *Sustainable Water Management*

New Belgium's sustainable water management policy advocacy priorities align with the Environmental Priorities and business' relevant challenges and priorities and include issues such as clean water protections and regulation, watershed resilience and health, water conservation and appropriation, and watershed recreation and economic benefit.

More than 10% of New Belgium's annual philanthropic giving is directed toward water stewardship with a focus on watershed specific risk.

### *Materials Circularity*

New Belgium's materials circularity policy advocacy prioritizes improvements to recycling infrastructure and recycling rates of our packaging materials.