



NEW BELGIUM. **2024**
HUMAN POWERED
BUSINESS
REPORT



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A LETTER FROM SHAUN BELONGIE

NEW BELGIUM BREWING CEO



Looking back at our 2023 Human Powered Business Report, I closed my letter by saying “On behalf of all of us at New Belgium, be assured that we’re up for the challenge and prepared for the journey.”

Oh, if I had only known what was in front of us.

Like many other businesses navigating the complex times we’re in, 2024 was a year of incredible ups and downs. It brought a lot of good – things like continued business growth, standout innovation, and continued progress on our climate commitments and community impact efforts.

But it also brought unprecedented challenges as we navigated the devastation brought by Hurricane Helene. Overnight, we lost 30% of our network capacity due to record-breaking flooding in Asheville, North Carolina, leaving us wondering what, if anything, we could salvage of our impacted Asheville brewery. Outside the walls of our brewery, our coworkers’ lives also were upended as their community was faced with unprecedented crisis. But it was in that immediate aftermath and through our recovery efforts that I quickly discovered just how critical our Human Powered Business model is to guiding our approach to business, community, and ultimately, our success.

What originated as our founders’ decision to break from the corporate norm and consider their broader impact in the world, now lives on as our guiding light in how we operate and how our coworkers show up.

Every day since 1991, but perhaps more so in 2024 than ever before, our commitment to the people and communities who power our business’s success is centered at the heart of how we run our business.

Operating as a Human Powered Business doesn’t mean we’re immune to challenges, and it certainly doesn’t mean we’re perfect at what we do. But the way our team rallied together, navigated significant disruption, and embraced the challenge showed me it’s a model that is absolutely the cornerstone of what makes New Belgium, well, New Belgium.

In a year that would have devastated most other businesses, we’ve emerged stronger than ever before, once again operating at full strength across our network, while simultaneously investing in and supporting our communities. Human Powered Business built our business from the beginning. And as you’ll see in the report that follows, this business is built to last.

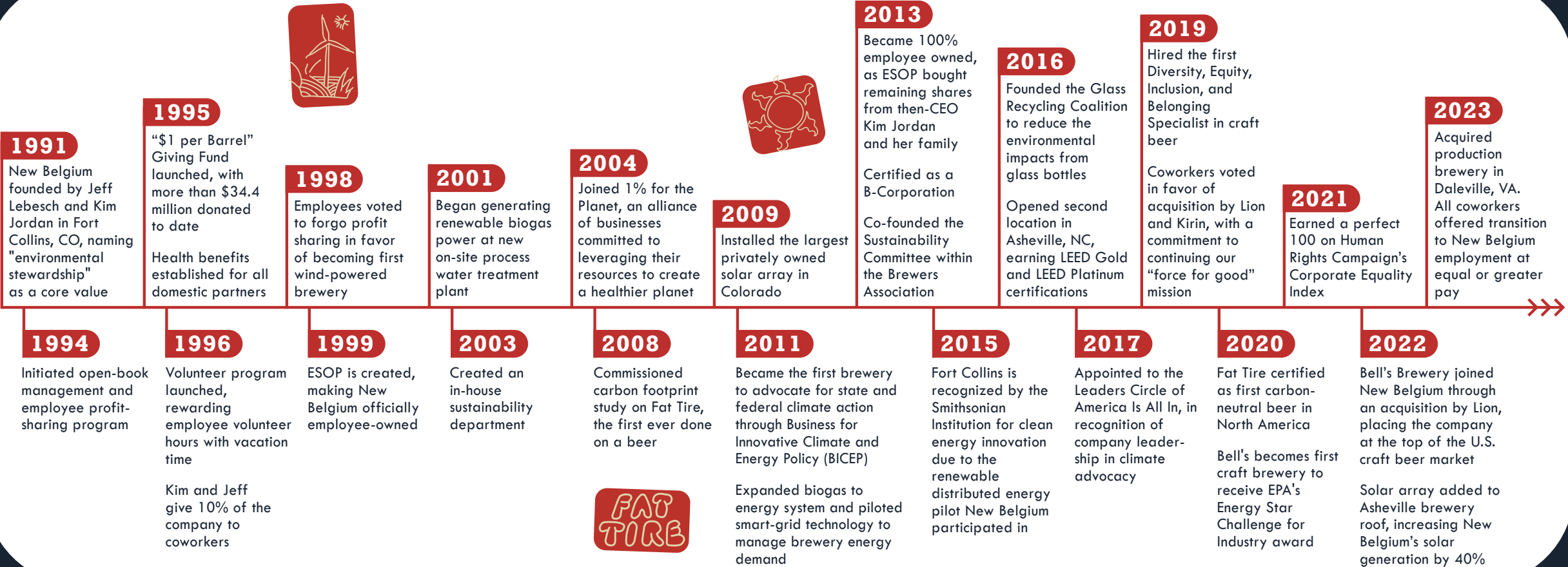
Shaun Belongie

A HUMAN POWERED BUSINESS

30 YEARS STRONG AND COUNTING

WHO WE ARE

New Belgium Brewing is a leading U.S. premium adult beverage company with an iconic portfolio and a unique approach to business. Founded in a Fort Collins, Colorado, basement in 1991, we've grown into one of the country's most successful breweries, known for Fat Tire Ale, Voodoo Ranger IPA, and our award-winning wood cellar program. In 2022, Bell's Brewery – renowned for Two Hearted Ale and Oberon Ale – joined New Belgium, aligning two great American craft brewers. Today, we continue our journey guided by a Human Powered Business ethos of caring for people, protecting the environment, and owning our impact. This ethos has enabled us to reach many significant milestones over the past three decades and continues to define our work ahead.





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 Tour de Fat, a one-of-a-kind celebration of beer and bicycles that quickly became a signature event in our community. **The 25th anniversary of Tour de Fat was marked in 2024**, and over the past quarter century, the festival has grown into a beloved tradition, attracting up to 25,000 people annually in Fort Collins and Asheville while raising more than \$5.6 million for local bike nonprofits.

Twenty-five years ago, we also began our anniversary bike tradition. A new edition of our bike is designed each year and gifted to coworkers on their first anniversary.

In 2009, the League of American Bicyclists recognized us as a Platinum-certified Bicycle Friendly Business – an accolade we proudly hold to this day.

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



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



BUSINESS SNAPSHOT



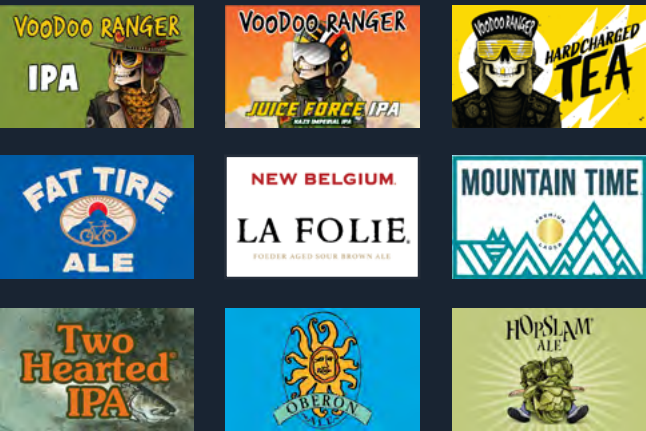
ORGANIZATIONAL STRUCTURE:



1,353 EMPLOYEES
at year-end 2024

1.8M BARRELS SOLD
in 2024 (2.18M hectoliters)

POWERHOUSE BRANDS:



A HUMAN POWERED BUSINESS

Our Human Powered Business model is rooted in the simple idea that people are at the heart of everything we do. Across all areas of our business, we consider the well-being of our coworkers, our customers, and our communities, and we recognize and respect the responsibility we all have to leave a lasting positive impact.

HOW WE LEAD

WHY IT MATTERS

Human Powered Business acknowledges and honors the interdependent relationship between people and business. For a business to be a true force for good, it must first sustain itself. Since Day 1, we have strived to build a thriving business that values enduring success and meaningful outcomes over short-term gains by balancing financial health and sustainability.



OUR HUMAN POWERED BUSINESS PRINCIPLES:

#1 WE DO RIGHT BY PEOPLE

People are at the heart of New Belgium. We embrace our coworkers and support full and meaningful lives for them, their families, and our communities. To us, this means providing our coworkers with a well-rounded benefits package, fostering an inclusive culture, and supporting our communities through meaningful partnerships and volunteerism. As we grow, we will continue to evaluate the needs of our people and evolve our approach to meet them.

#2 WE MAKE WORLD-CLASS BEER

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. With the spirit of innovation at our core, we push the boundaries of what it means to be a brewer in today's world.

#3 WE INSPIRE SOCIAL AND ENVIRONMENTAL CHANGE

We believe business should be a force for good. Our commitment to social and environmental accountability is vital to our business operations. We strive to positively impact the world and empower our coworkers to do the same.

#4 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, as we prioritize fostering a sense of belonging for all. We encourage people to take risks, push boundaries, and bring their awesomely unique selves to work, because ideas that change the world rarely come from convention.

GOVERNANCE

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 principles inform our business mission and strategic plans, which our Executive Leadership Team is directly accountable for leading across their respective divisions. Our Environmental, Social, and Governance (ESG) Leadership Team champions our ESG-related priorities and goals and reports directly to executive leadership. Together with the leadership team, they drive environmental and social progress, measure and mitigate relevant risks and impacts, and inspire change within and beyond the business.

EMPOWERED WORKFORCE

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

- ▶ **Diversity, Equity, Inclusion, and Belonging (DEIB) Impact Team:** The DEIB Impact Team, in compliance with all laws, fosters inclusion and belonging across the organization, to help all coworkers be seen, respected, and valued. The team comprises coworkers across departments and sites, with a team lead and executive sponsors. The team supports coworkers and our customers by creating inviting spaces and driving an overall sense of belonging at New Belgium.
- ▶ **Site Coworker Culture Teams:** These cross-departmental coworker groups are tasked with generating fun and connection, fostering a culture of high engagement at each of our major brewing facilities.
- ▶ **Coworker Grants Committee:** Coworkers within our Grant Selection 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.



New Belgium coworkers in Asheville, NC, in 2024.



RESPONSIVE AND ENGAGED CULTURE



We've established a long-standing commitment to gathering and acting on coworker and stakeholder feedback through a variety of formal and informal channels, helping to shape our approach to leadership, culture, and continuous improvement.

- ▶ **Human Powered Business Ideas Portal:** An always-open line of communication that all coworkers can use to present ideas to leadership within four key categories: DEIB; Community Impact; Environment/Carbon Neutrality; and Coworkers & Culture. These ideas are assigned, reviewed, and assessed by our Coworkers & Culture team, and are visible to the entire workforce.
- ▶ **Annual People Pulse Survey:** Our anonymous employee engagement survey measures sentiment across the business each year, providing insights that help our leadership teams make informed decisions that strengthen our Human Powered Business model and foster a participatory culture.
- ▶ **Performance Conversations:** We have purposefully created 360 feedback conversations throughout the year. We've intentionally decoupled performance review recap discussions from salary decisions, allowing for more open and honest dialogue. These are complemented by mid-year check-ins, leader feedback, and ongoing 1:1 conversations, helping to build trust and transparency across teams.
- ▶ **Intranet Input and Open Forums:** An always-on input mechanism on our intranet and dedicated Q+A sessions at All Company and All Site meetings provide real-time opportunities for coworkers to voice questions, concerns, and suggestions directly to leadership.

81% coworker engagement
score in our pulse survey in 2024.

87% coworker retention
in 2024.



WE CARE ABOUT BEER, BICYCLES, BELONGING

AND A WHOLE LOT MORE

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



SUSTAINABLE DEVELOPMENT GOALS

The issues we prioritize and discuss throughout this report are informed by our experiences over the past 30 years, 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 world's biggest issues and the role we play in addressing them. Leading reporting standards such as [Global Reporting Initiative \(GRI\)](#) and [Sustainability Accounting Standards Board \(SASB\)](#) have also guided us in identifying what is material to our business. Top corporate responsibility standards and certifications like B Corp, Science Based Targets initiative (SBTi) and the Human Rights Campaign Corporate Equality Index also play a key role, helping us measure and evaluate how we can improve our impact over time.

WHAT MATTERS TO US



PROUDLY B CORP

Since 2013, we have proudly been part of the B Corp community, meeting the highest verified standard for business performance. [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



This report’s material topics were determined through a limited assessment performed in 2023 in collaboration with external partners. This included drawing on leading standards like SASB and GRI, reviewing progressive peer and industry reported topics, assessing our current focus areas and previously reported topics including through B Corp certification, and feedback from stakeholders.

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

	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 well-being	How we maintain a workplace that promotes physical and mental well-being.
	Coworker belonging	How we empower everyone to be their authentic selves.
	Nondiscrimination	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.
	Greenhouse gas (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 toward 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.

OUR VALUE CHAIN

A Human Powered Business, from grain to glass.

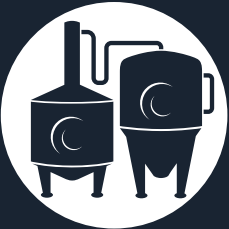
As the saying goes, it takes a village. Our beverages make their way to drinkers' hands thanks to passionate and skilled individuals across our value chain. Farmers, maltsters, and packaging manufacturers cultivate, process, and manufacture the finest ingredients and materials. Our brewers

and packagers meticulously craft our products. Our distribution network navigates logistics to deliver to on- and off-premise retail partners across the country and everywhere our products are sold. Our value chain is concentrated in the U.S., with less than 4% of our supplier expenditures distributed between Canada, the European Union, the United Kingdom,

Australia, New Zealand, and Mexico. In addition to relationships with our suppliers, distributors, retailers, and consumers, we have also cultivated strong relationships with community leaders, nonprofit 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)



BUSINESS IS A HUMAN ENDEAVOR WHEN WE DO RIGHT BY PEOPLE

INVESTING IN COWORKER WELL-BEING

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

COWORKER SAFETY

Our safety program aligns closely with our guiding motto, "Everyone Safe Every Day." Supported by the Executive Leadership Team, active coworker participation, and dedicated environmental, health, and safety expertise, we commit to proactively going beyond compliance obligations with a continuous focus on prevention and improvement.

In 2024, we launched a comprehensive root cause analysis training program to further enhance incident prevention, which enables deeper insights and facilitates effective preventative actions. Additionally, we embed prevention-through-design principles into our capital projects, proactively identifying and mitigating potential hazards before they materialize.

Our strategic safety infrastructure investments include new variety packaging lines, enhanced machine guarding, ergonomic packing machinery, access platforms, and innovative can-crushing solutions. Collectively, these efforts contribute to our ongoing workplace safety improvements.

Complementing these measures, our fleet management team helps ensure highway safety by prioritizing driver safety for our sales coworkers. 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 facilities. In 2024, our coworkers completed more than 5,000 hours of safety-focused e-learning and in-person training at all our breweries. Topics included general safety, ergonomics, emergency preparedness and response, industrial hygiene, and equipment-specific training, with total hours varying by role and department. Looking to 2025, our strategy is to continue fostering a positive safety culture through our "Safety Conversations and Observations" program, an initiative designed to recognize the great work our teams do every day while working safely, and to encourage coworkers to observe and support one another by identifying safety opportunities during daily tasks.



2024 SAFETY HIGHLIGHTS

1,960+ | **3+ hours**
near misses and hazards reported, | safety-related
enabling future prevention | e-learning per coworker

COWORKER BENEFITS

A HOLISTIC APPROACH TO WELL-BEING

Doing right by people means helping support their physical, mental, and financial health.

Our robust benefits package applies to full-time employees (working 30 hours or more per week). It includes competitive health care coverage, mental health resources through Headspace, flexible work arrangements, paid sabbaticals, on-site fitness centers, and financial wellness incentives. We are committed to evolving our package based on coworker feedback and needs so that we continue to offer industry-leading programs that provide meaningful support (and fun!) at every stage of life.



- ▶ **401(k) Match** – We continue to match 100% of coworkers' contributions to their 401(k) retirement accounts, up to 5% of eligible compensation. In 2024, we announced that New Belgium will automatically contribute the first 4% of all coworkers' eligible compensation to their retirement accounts, regardless of personal contributions. Effective in 2025, this enhancement ensures that all coworkers, regardless of financial circumstances, can build a retirement fund for the future.
- ▶ **Dependent Care Support** – We recognize that balancing work and family responsibilities can be challenging. To help ease this burden, in 2024 we announced a 100% match of Dependent Care FSA contributions, up to \$1,500 annually. These pretax funds can cover child care, elder care, and other dependent care expenses. We have also partnered with Care.com to give coworkers premium access to a nationwide network of licensed caregivers, tutors, and home support providers.
- ▶ **Tuition Assistance** – In response to coworker feedback, in 2024 we announced a tuition assistance program to support continuing education and professional development. Starting in 2025, full-time coworkers with at least one year of service will be eligible for up to \$1,500 annually in pretax reimbursement for tuition, books, supplies, and certifications that align with their career growth.
- ▶ **Short-Term Disability** – We provide 100% of weekly earnings for the first six weeks and 80% thereafter for qualifying short-term medical leave.
- ▶ **Paid Caregiver Leave** – We provide paid caregiver leave of seven weeks per year for eligible events, such as caring for a family member or welcoming a child. Coworkers with access to state-funded paid family leave can combine benefits to receive 100% of their income during qualifying leave periods. This means birthing parents can take up to 12 weeks of fully or partially paid leave, while nonbirthing parents and caregivers can access up to seven weeks of paid time off.
- ▶ **Gear Sheds** – In keeping with our “have a hell of a lot of fun” principle, 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.
- ▶ **Anniversary Bike** – There's no New Belgium without bicycles! After one year of service, each coworker receives an anniversary bike.
- ▶ **Belgium Trip** – After five years, coworkers are gifted a trip to Belgium to celebrate our history. They spend a week reveling in Belgian beer culture and creating lasting memories based on our co-founder Jeff Lebesch's original trip, which inspired him to start the company.

Learn more about our full suite of coworker benefits on our [website](#).



2024 coworker anniversary Belgium trip.

INVESTING IN OUR PEOPLE

A COMMITMENT TO GROWTH AND LEADERSHIP

Investing in the development of our people means investing in our company's future. Through learning opportunities, leadership development, and career advancement, we are committed to empowering our coworkers to reach their full potential.



- ▶ **Building Authentic Relationships (BAR)**
This values-driven training program equips coworkers with tools to navigate workplace conversations with confidence and emotional intelligence. Piloted in 2024 and launched company-wide in early 2025, BAR offers three sessions: Caring Conversations, Curious Conversations, and Accountable Conversations.
- ▶ **Seizing Your Career** – This hands-on, 2.5-hour workshop led by our Learning and Development team was launched in 2024 to empower coworkers to take ownership of their professional journeys. With content about self-awareness, personal branding, and skills development, participants leave with a personalized career action plan and tangible steps to achieve their goals.
- ▶ **Torch Leadership Coaching** – We support organizational and personal growth for our leaders with focused, one-on-one leadership coaching, fostering growth mindsets, strengthening emotional intelligence, and sharpening strategic thinking. In 2024, we partnered with Torch to offer personalized, objective coaching to a small group of leaders, and we are rolling out the offering to additional leaders across the company in 2025.
- ▶ **Next Big Idea Club** – Inspired by our Human Powered Business philosophy, this series of courses features leading experts across disciplines like neuroscience, history, and economics who provide fresh perspectives on professional and personal growth. In 2024, sessions covered topics such as reinvention and adaptability, data-driven decision-making, and emotional intelligence in the workplace.
- ▶ **Leadership Development Program (LDP)**
Our LDP is designed to support leaders at every career stage. Launched in 2024, this framework provides tailored training for five different leadership tiers across six essential leadership competencies:
 - Coworker Development and Growth
 - Coworker Performance Management
 - Team Planning, Development, and Performance
 - Strategic Thinking and Planning
 - Fostering Inclusivity and Belonging
 - Communication
- ▶ **GEDWorks** – Though a partnership with GEDWorks, we offer 100% employer-paid support for coworkers seeking to obtain their GED, reinforcing our commitment to lifelong learning and professional advancement.
- ▶ **Ways of Being** – Recognizing the impact open and authentic leadership and communication styles have on enhancing team cohesion and trust, in 2024 we partnered with Fort Collins' own Mack Fogelson to offer her Ways of Being training to senior leaders across the business. Mack's training is based on the work of Brené Brown, helping individuals to lead with courage, confidence, and vulnerability.
- ▶ **New Training Platform** – In 2024, we introduced a customized internal training platform to provide coworkers greater access to learning opportunities that align with their career aspirations. With monthly updates and a searchable database, the platform is designed to offer coworkers tailored, continuous support based on their goals and interests, as well as evolving business needs and industry trends.

INCLUSION AND BELONGING

A PLACE FOR ALL

Founded by a social worker, New Belgium has prioritized fostering a sense of inclusion and belonging for all since Day 1. This commitment is core to our ambitions and long-term success. We continually assess and evolve our initiatives to improve our impact across **our three key focus areas**:

1. CREATING INVITING SPACES

We strive for every space our product is served to be inviting to all, including those who are underrepresented in the craft beer industry. To support this, we offer our “Poured for All” digital training for free to bars and restaurants nationwide to help solidify their commitment to inclusivity in collaboration with DEIB training provider HospitableMe.

2. INCREASING COWORKER SENSE OF BELONGING

A workplace that's truly designed for everyone brings out the best in our coworkers – encouraging them to bring their full skill sets and passions to delivering the world-class beer our customers expect. An expanded DEIB training portfolio provides coworkers the opportunity to earn recognition badges in our learning platform and supports our commitment to the CEO Action for Inclusion & Diversity pledge. In 2024, we achieved a score of 100 on the Human Rights Campaign Corporate Equality Index, earning the coveted Equality 100 Award, as we have each year since joining in 2021.

3. BROADENING OUR APPLICANT POOLS

Our recruiting department works to ensure our job opportunities are seen by, and open to, all qualified people, including those traditionally underrepresented in our industry. In 2024, we launched a community partner portal to create career pipelines for local professionals, and we recently launched training for all hiring managers on mitigating implicit biases that can arise during the hiring process. All recruitment processes are reviewed by our legal team and are in compliance with all laws.

78% of coworkers believe DEIB should be a priority in the workplace.

DEIB IMPACT TEAM

Our DEIB Impact Team focuses on championing belonging in three specific ways:

- ▶ Attend and inform internal and external trainings, including offerings from The People Company Consulting Group.
- ▶ Offer site leadership in organizing and supporting Recognition Days and Months events.
- ▶ Amplify coworker voices in DEIB communications to cultivate a welcoming culture for all coworkers.



COWORKER DEMOGRAPHICS

Companywide Gender Diversity

FEMALE	MALE
30%	70%

Executive Team Gender Diversity

FEMALE	MALE
50%	50%

Companywide Racial/Ethnic Diversity

BIPOC ¹	WHITE	UNDISCLOSED
11.1%	87.3%	1.6%

Executive team Racial/Ethnic Diversity: 100% white

¹ Black, Indigenous, and People of Color

PRODUCTS WITH PURPOSE

Every year, we celebrate inclusivity and belonging by doing what we do best: making world-class beer.

We create special brews and share the proceeds with organizations working to strengthen their communities. Here are some of our favorite “Products with Purpose” from 2024.



GOIN' DARK Created by former and current veteran coworkers to represent night missions and honor the service of all veterans, in 2024 Goin' Dark proceeds went to 4THE22, a Kalamazoo organization helping veterans and first responders find balance and purpose through therapeutic activities.



BIERE DE QUEER Brewed for all with pride, Biere de Queer honors and celebrates all members of the LGBTQ+ community. In 2024, it was made available for both National Coming Out Day and Pride Month, with proceeds supporting our local partners, Blue Ridge Pride and Northern Colorado Equality.



BRILLOSA Named for the Spanish word for shiny and bright, Brillosa honors Hispanic Heritage Month and the many contributions of Hispanic and Latino communities. In 2024, proceeds went to El Concilio in Kalamazoo, a community-focused organization that helps Latinx residents support their families and appreciate their cultural significance in the region.



CENTURY STRONG Celebrating Women's History Month and the significant contributions that women have made to the brewing industry, Century Strong was brewed in collaboration with the Pink Boots Society. The proceeds benefited our local Asheville, Fort Collins, and Kalamazoo Pink Boots chapters.



SENECA VILLAGE Named after the African American community that was demolished to build Central Park, Seneca Village was created by a group of Black and African American coworkers at Bell's. Brewed in honor of Juneteenth, proceeds supported Kalamazoo's Rooted Enrichment Center, Humble Hustle in Roanoke, the Martin Luther King Jr. Association of Asheville & Buncombe County, and United Way of Larimer County.

ALL-IN WITH EVENTS

KALAMAZOO PRIDE

As supporters of OutFront Kalamazoo for over 15-plus years, Bell's was proud to serve as the premiere sponsor of Kalamazoo Pride in 2024, bringing together over 8,000 community members in a joyful celebration.

BLUE RIDGE PRIDE

Our long-standing, year-round relationship with Blue Ridge Pride is just one of the many ways we support LGBTQ+ employees and community members. In 2024, we hosted a Pride Week kickoff event at our Asheville location and sponsored Blue Ridge Pride's first-ever Stonewall Gala.

MONTHLY ASL SOCIALS

In 2024, we kicked off monthly ASL (American Sign Language) gatherings at our Fort Collins brewery. Open to signers of all experience levels, these events promote community, belonging, and accessibility.



GIVING PROGRAMS

HELPING OUR COMMUNITIES THRIVE

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

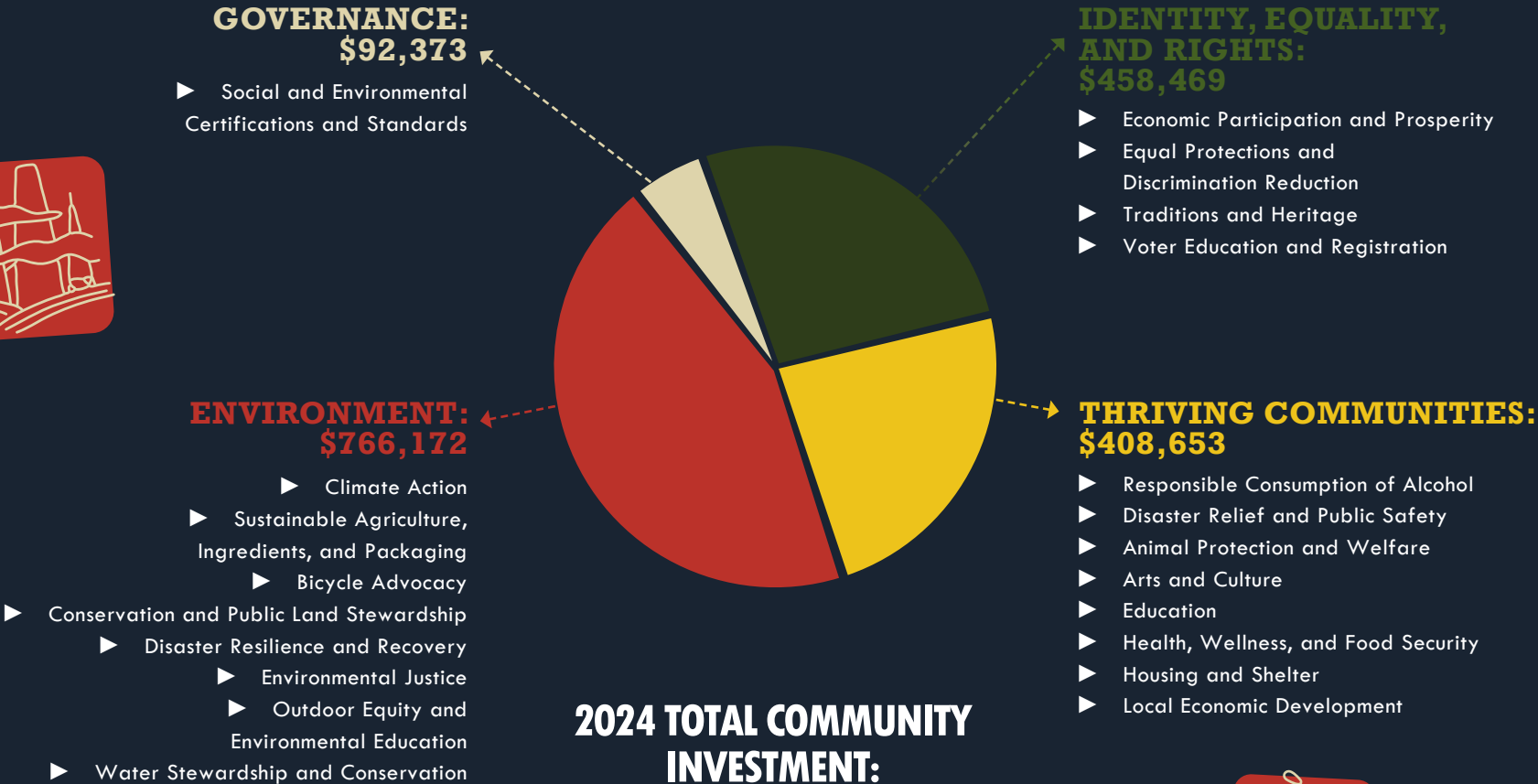
For every barrel of beer sold, we donate \$1 to nonprofits across the U.S. As the first brewery to join 1% for the Planet in 2008, we set aside 1% of Fat Tire and Mountain Time sales to support charities that protect our shared resources. **That amounts to over three decades of impact and more than \$34.4 million toward helping solve some of 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, and advocate for a bright future for all.

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

2024 DOLLAR PER BARREL GIVING FUND DISTRIBUTION



2024 TOTAL COMMUNITY INVESTMENT:
\$1,725,667



COWORKER ENGAGEMENT IN GIVING PROGRAMS

Our coworkers play an integral role in our giving programs

This journey begins on their first day, when coworkers receive \$25 to donate to the cause of their choice. When our coworkers donate money to causes near and dear, we match up to \$150 annually. For every two hours that employees volunteer, we proudly award one hour of paid time off. Full-time coworkers can earn up to 40 hours of volunteering-earned PTO annually, while part-time coworkers can earn up to 20 hours a year. Those who volunteer 80 hours in a calendar year earn the opportunity to award a \$250 “Dollars for Doers Grant” to their chosen nonprofit, and those who dedicate vacation time to charitable service earn a “Volunteer Vacation” stipend to offset travel expenses.

SPOTLIGHT COMMUNITY PARTNERS

In our Fort Collins and Asheville taprooms, we invite guests to support local causes selected by our hospitality coworkers, in lieu of tips. At year-end, our hospitality teams host nonprofit beneficiaries for a celebration – fostering a deeper, more personal connection with those behind the causes we support. In 2024, more than \$80,000 went to 52 nonprofits focused on causes ranging from the environment to thriving communities to identity, equality, and rights.

PARTNERS FOR THE POUFRE

For more than a decade, New Belgium has supported the Coalition for the Poudre River Watershed (CPRW), working to sustain the ecological health of the Poudre River, which runs through Colorado. We are incredibly proud that our Sensory Quality Technician, Eric Tokuyama, was named CPRW’s Volunteer of the Year for his dedicated work in tree planting, prescribed burns, and river cleanups, embodying a spirit of volunteerism, community engagement, and environmental stewardship.



2024 COWORKER GIVING BY THE NUMBERS

Coworkers donated \$248,900 to 164 causes. With corporate matching and rewards, this amounted to \$311,000 in collective impact.

Coworkers volunteered 8,200 hours, creating collective impact for 135 unique causes in our local communities.

10 YEARS WITH ADOPT-A-FAMILY

For over a decade, Bell’s Brewery has partnered with the Comstock Community Center, a cornerstone organization enriching lives through education, recreation, and essential services. Serving people of all ages, the center supports families in Comstock, Galesburg, and Kalamazoo, Michigan with programs ranging from child care to senior services. In 2024, we celebrated 10 years of coworkers participating in the center’s Adopt-a-Family program, helping spread holiday cheer to neighbors in need.



2024 Adopt a Family, Comstock, MI.

ENGAGING WITH DALEVILLE

At the newest site to join New Belgium, the community engagement efforts of our coworkers in our Daleville, Virginia, facility reflect the values we’ve had since our founding. In 2024, coworkers made monetary donations and contributed more than 30 hours of service in the Daleville area, participating in initiatives such as highway and trail cleanups. Our Daleville team also partnered with the local Botetourt Resource Center during the holiday season. They helped support seniors in assisted-living facilities and other elder residents across Botetourt County, strengthening our commitment to the community that hosts our production site.



Cherry Blossom Trail cleanup in Daleville, VA.

LOOKING OUT FOR BEER DRINKERS

Our message to our beer enthusiasts is clear: drink responsibly

This starts with our marketing and messaging promoting responsible consumption, as well as our philanthropy and training. Prevention is a key focus area in ensuring safe and responsible alcohol consumption. Through community investments, we encourage people to enjoy our products responsibly and prioritize prevention through research, education, and advocacy. In 2024, we shifted more of our community investment budget toward nonprofits promoting responsible consumption and early intervention, reinforcing our long-term commitment to education and awareness.

OUR APPROACH TO RESPONSIBLE CONSUMPTION INCLUDES:

- ▶ **Ethical marketing and labeling** – We follow the Beer Institute’s marketing guidelines and go beyond compliance to ensure clear, responsible messaging on our packaging, ads, and communications. Our packaging is clearly labeled with phrasing like, “Please enjoy New Belgium responsibly” or “Please drink responsibly.” We also emphasize responsible drinking through our Voodoo Ranger tagline, “Live Rangerously, Drink Responsibly.”
- ▶ **Training and education** – All coworkers complete alcohol awareness training, with customer-facing coworkers maintaining Training for Intervention Procedures (TIPS®) certification. Managers and leaders also receive Reasonable Suspicion Training to recognize and address over-consumption.
- ▶ **Philanthropic support for prevention** – New Belgium donates to responsibility-focused research and nonprofit organizations across the country, such as the Washington Regional Alcohol Program, John R Elliott Foundation HERO Campaign, Techniques for Effective Alcohol Management Inc, and Mothers Against Drunk Driving. Additionally, we support several university foundation programs promoting responsible drinking across their campuses, including the Colorado State University Foundation, the North Carolina State University Foundation, and the Western Michigan University Foundation.



THE 4 Ps: PLAN, PACE, PROTECT, PACK UP

As part of our responsible drinking efforts, we introduced the 4Ps framework in 2024, a simple guide to help coworkers stay mindful and accountable when consuming alcohol:

- ▶ **Plan** – Know your limits and make a plan before drinking.
- ▶ **Pace** – Drink responsibly, balancing with nonalcoholic options.
- ▶ **Protect** – Look out for one another and intervene when needed.
- ▶ **Pack Up** – Use designated drivers or safe ride options to get home safely.

Coworkers are encouraged to keep the 4Ps top of mind and seek help whenever necessary. In 2025, we will roll out additional general alcohol education for all coworkers, as well as specialized training for sales teams on topics including setting clear expectations and consuming alcohol responsibly at work events.

HURRICANE HELENE RECOVERY



Asheville brewery before Hurricane Helene.



Asheville brewery during Hurricane Helene, Sept. 27, 2024.

In September 2024, Hurricane Helene devastated Western North Carolina with record-breaking rainfall and floodwaters, causing significant damage across the region, including to our Asheville brewery. The destruction was of such scale that vital services like water, electricity, and internet were interrupted with no anticipated date for restoration. Anyone who was able to evacuate was encouraged to do so. This created an immediate need for emergency response to provide for affected coworkers and restore operations at our facility. New Belgium rose to the challenge.

PUTTING COWORKERS FIRST

As floodwaters receded, the safety and well-being of our coworkers and their families in the area was our No. 1 priority. In the first critical days, our coworkers swiftly established satellite communication, secured temporary power, and arranged potable and nonpotable water for their colleagues. Our Distribution Center and Liquid Center became resource and communications hubs, offering power, water, and a place for coworkers to leave handwritten messages to each other confirming their safety, as communication channels remained out of commission. Leaders across the business rallied to procure supplies, bringing truckloads of food, bottled water, and diapers to help ensure our team members had access to these necessities.



Notes between coworkers with status and safety updates.

SUPPORTING THE ASHEVILLE COMMUNITY

For generations, pubs have served as a cornerstone in their communities. In the aftermath of Hurricane Helene, our Distribution Center and Liquid Center became just that, offering potable water and other supplies. It was a place for people to stop in and connect with neighbors, drop off recycling, and even attend a yoga class. To help support additional efforts in the area, fundraisers were organized to raise support for flood response and recovery. In total, New Belgium donated more than \$92,000 to the following organizations for Hurricane Helene relief and recovery:

- Asheville GreenWorks
- Asheville Humane Society
- BeLoved Asheville
- Colaborativa La Milpa
- Food Connection
- Impact Health
- MANNA FoodBank
- MountainTrue
- North Carolina Craft Brewers Foundation
- United Way of North Carolina
- Wine to Water



THE NEW BELGIUM COWORKER ASSISTANCE FUND (CAF)

CAF is an independent, nonprofit organization funded by New Belgium coworkers to provide financial support to colleagues who need assistance due to personal hardship or catastrophic disaster. With a high volume of support needed for coworkers in Asheville, New Belgium coworkers around the country donated almost \$109,000, enabling the CAF to distribute funds to 72 individuals. Business partners also contributed more than \$92,000.

\$130K+
donated by coworkers
to Asheville-based organizations and the New Belgium Coworker Assistance Fund.

RESTORING BREWERY PRODUCTION

At the time of the flood, the Asheville brewery represented over 30% of New Belgium's total network capacity, brewing and packaging an average of 450,000 cases of cans, 65,000 cases of bottles, and 16,000 kegs every month. **In a matter of 48 hours, floodwaters as high as eight feet entered parts of the brewery, causing extensive destruction to infrastructure and threatening business continuity.** An initial assessment of conditions estimated the brewery would not be operational for another six to 12 months due to machinery being submerged in water containing mud, debris, and silt.

Through support from third-party partners, New Belgium teams outside of Asheville, and the focused efforts of the Asheville-based team, we were able to resume brewing less than four months after the flood. Expediting this timeline saved \$8.4 million in expenses as production resumed, and helped avoid significant out-of-stock product in markets across the U.S.

WE WORKED TO GET OUR ASHEVILLE TEAM BACK TO WORK AND RESTORE OPERATIONS QUICKLY

Sept. 26-28, 2024

Hurricane Helene brings heavy rain and unprecedented flooding to North Carolina

Oct. 4, 2024

Remediation begins; Without access to power or water, coworkers create a plan to resume operations as fast as possible



Nov. 8, 2024

Remediation complete; rebuild begins



Jan. 9, 2025

Temporary Certificate of Occupancy received; brewing and office operations resume

Feb. 17, 2025

First canned beer ships out post-flood



Oct. 10, 2024

Distribution Center resumes shipping

Nov. 7, 2024

House power restored; lights turned back on



Nov. 18, 2024

Potable water service restored to the City of Asheville

Dec. 13, 2024

Liquid Center reopens to the public

Jan. 17, 2025

First production brew post-flood

New Belgium cared for our coworkers throughout the crisis, providing available work and maintaining roles for all Asheville employees. We leaned on our Human Powered Business model to guide our decision-making. Our coworkers responded with resiliency, care for each other, and a solutions-oriented spirit. Our business model and principles will continue to guide us in the months and years ahead as our beloved community of Asheville recovers.



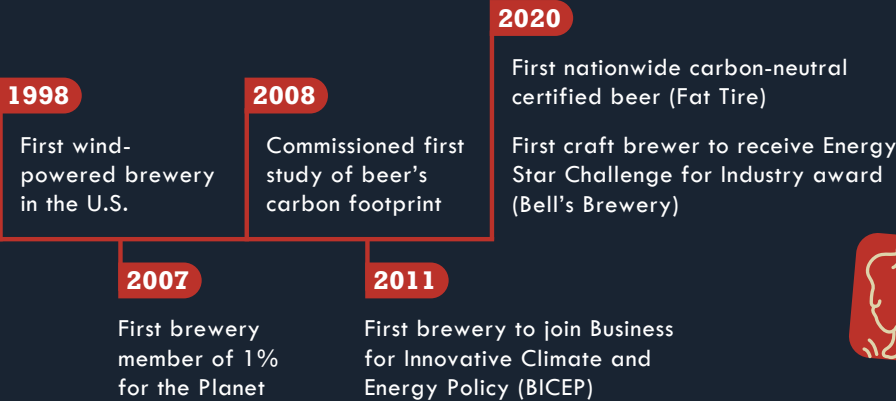
CLIMATE ACTION



Dry barley field during summer drought.

Environmental stewardship has long been embedded in our values.

We hold ourselves accountable for our impacts and work to mitigate them, while balancing the needs of our business and coworkers. **This ethos has led to a lot of firsts:**



Environmental impact reduction is a primary measure of our success, and we remain focused on strategies and programs supporting the resilience of our company and communities as we tackle unprecedented environmental challenges together.

CLIMATE RISK MEANS 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 flooding our North Carolina brewery and decimating citrus crops, and beyond. We are rising to the challenge, setting aggressive goals, and mapping comprehensive strategies to achieve them across our operations and supply chain.

Kirin Holdings' [comprehensive climate risk and opportunities assessments](#) include New Belgium's operations and suppliers.

PROTECTING THE ONLY PLANET WITH BEER



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



NEW BELGIUM'S 2030 CARBON REDUCTION TARGETS

- ▶ **Reduce Scope 1 and 2 GHG emissions 55%***
- ▶ **Reduce Scope 3 GHG emissions 30%***
- ▶ **100% renewable electricity**
- ▶ **All brands certified carbon neutral**

*from 2019 baseline

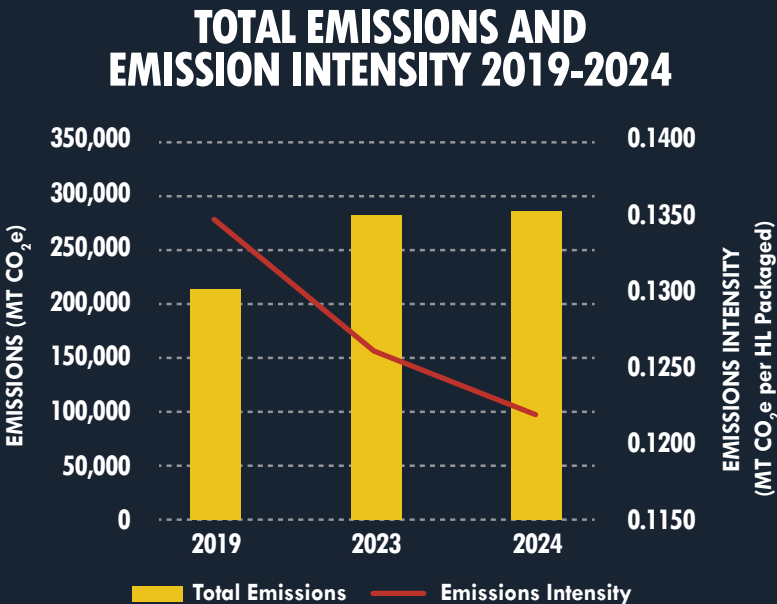
Kirin Holdings' science-based targets, validated by the [Science Based Targets initiative](#), and RE100 commitment encompass New Belgium facilities and suppliers.

A LOOK AT OUR CARBON FOOTPRINT

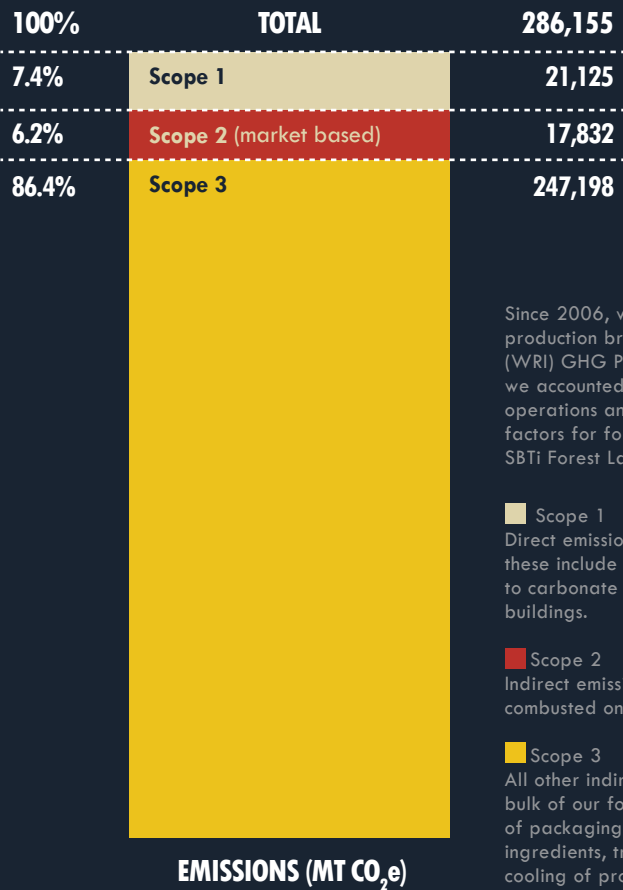
As our production has increased, so has our energy use and raw material consumption. As a result, in 2024, our total absolute emissions trended upward. However, we did see absolute reductions in Scope 1 emissions, as well as in our emissions intensity (metric tons of emissions per hectoliter of beer that we package).

We embrace opportunities to share challenges, as well as successes because transparency is incredibly important as we work to mitigate our impact across complex processes.

Looking forward, we have identified significant opportunities to reduce emissions as we work to achieve our science-based emission reduction targets, and we are optimistic about the path ahead.



OUR 2024 GHG EMISSIONS



Since 2006, we've accounted for Scope 1 and 2 emissions from our production breweries, 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 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 the future.

- Scope 1**
Direct emissions from sources owned or controlled by a company. Primarily, these include natural gas and biogas we use to make steam, CO₂ we use to carbonate beer and 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 and other ingredients, transportation of both raw materials and finished product, and cooling of product from our warehouse to your fridge.

ADVOCATING FOR ENVIRONMENTAL POLICY

Mitigating the emissions of complex systems like energy distribution and agricultural production requires a well-rounded approach.

We complement emissions reduction efforts with strategic philanthropy and policy advocacy to advance change alongside nonprofit partners, trade associations, fellow business leaders, and others. Our policy advocacy efforts in 2024 included:

- ▶ Sharing the business case for maintaining strong federal climate action with Congress during Ceres' [LEAD on a Clean Economy](#) 2024.
- ▶ Co-founding the [Coalition for High Performance Recycling](#), in support of improving recycling systems through recycling refund and extended producer responsibility legislation.
- ▶ Supporting policy and research funding on Capitol Hill for resilient and sustainable barley varieties through the [National Barley Improvement Committee](#).
- ▶ Reinforcing the need for transmission and grid modernization to maintain energy reliability and support economic growth [in the Southeastern U.S.](#) with fellow business leaders.
- ▶ Empowering and encouraging our workforce to take part in the 2024 election through offering paid time off to vote, nonpartisan resources for registering and making a plan to vote, and rewarding nonpartisan civic engagement volunteer efforts with additional paid time off.
- ▶ Highlighting business support for state action on clean energy in North Carolina and Virginia.
- ▶ Supporting the health and vitality of the Great Lakes through advocacy on the Line 5 pipeline in Michigan with the [Great Lakes Business Network](#).
- ▶ Championing adoption of [Advanced Clean Trucks rules](#) in multiple states, in support of decarbonizing shipping while reducing system costs and air pollution.



BICEP

BUSINESS for INNOVATIVE
CLIMATE & ENERGY POLICY

a project of Ceres

New Belgium has been a member of Ceres BICEP since 2008. Through participation in BICEP, we consistently advocate at the federal and state levels for clean energy, clean transportation, climate-smart agriculture, and a bright future for all.



In 2016, we became the first craft brewer member of The Conservation Alliance (TCA), a collective of businesses working to protect public lands and waters in North America. New Belgium's Government Affairs Manager proudly serves on TCA's Board of Directors.

DECARBONIZING OUR BREWERIES

A LOOK INTO KEY PROJECTS HELPING US REDUCE OUR SCOPE 1 AND 2 EMISSIONS IN 2024



TACKLING THERMAL LOADS

Brewing beer is energy intensive, requiring a lot of thermal energy. At our Fort Collins brewery, we are piloting a heat-pump/electric boiler hybrid developed by local startup, AtmosZero. The modular boiler allows us to create steam from heat in the air instead of natural gas, enabling us to electrify the process. This technology can significantly reduce fossil fuel consumption in markets where clean electricity is available. A 650-kW prototype is expected to be installed at the brewery in 2025, providing 30 to 40% of steam needs.

“This pilot is centered around the combination of an electric boiler that’s more efficient than what is currently available and an atmospheric heat pump that can make steam, not just hot water. There are too many great ideas that die in a laboratory setting and never make it to market due to lack of commercial support, foresight, and the willingness to take a few risks. This is the first time, that we’re aware of, anyone in the world has been able to make 165°C steam with an atmospheric heat source. New Belgium’s partnership helped make that happen!”

- Andy Collins, New Belgium Sr. Engineering Manager

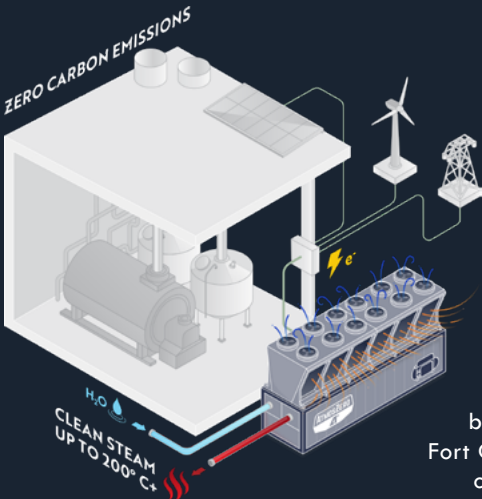


Diagram of electrified steam boiler to be installed in Fort Collins in 2025. Image courtesy of AtmosZero.

CAPTURING CO₂

Brewers use CO₂ for several purposes: carbonation, protecting products from oxidation, and in packaging processes. We also happen to produce a good deal of biogenic CO₂ from fermentation. In 2024, we prepared our Fort Collins facility to begin capturing biogenic CO₂ in a recovery system, so it can be used in place of purchased CO₂ for carbonation and tank purging. By offsetting a large portion of our CO₂ purchases, we will decrease operating costs, lower reliance on outside sources of CO₂, and reduce our Fort Collins brewery’s Scope 1 and 2 emissions by 18%.

The Fort Collins CO₂ recovery system came online in the spring of 2025 and, as of April 2025, was recovering enough CO₂ to meet the brewery’s current demand. Similar solutions to reduce dependence on purchased CO₂ are in development for each of our additional production locations.



Installing the CO₂ Recovery System. The large blue container comprises our system for cleaning, compressing, and liquefying captured CO₂, while the white units are chillers for liquefying CO₂. The farthest right chiller unit is a groundbreaking unit developed in partnership with G&D Chillers. This innovative unit uses propane, a natural refrigerant with no ozone depleting potential, and global warming potential equivalent to CO₂.

CRAFTING CLEAN ENERGY

We complement grid-scale renewable energy purchases with on-site renewable energy generation when the environmental and economic conditions prove favorable. Our on-site power generation comes from solar, biogas, and geothermal sources.



ON-SITE RENEWABLE ENERGY PORTFOLIO

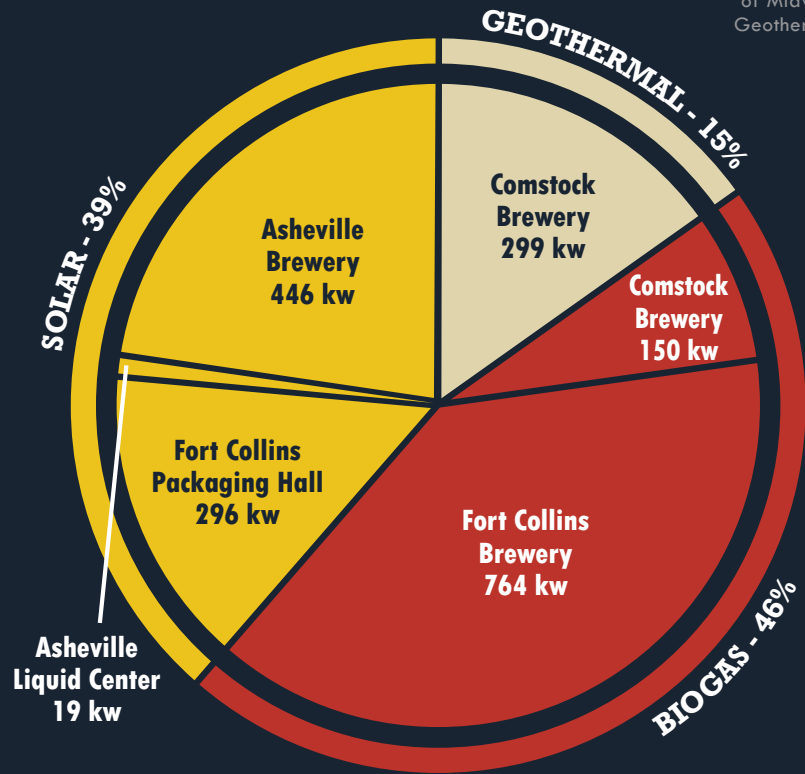


Image courtesy of Midwest Geothermal



Geothermal system installed underneath the hop field at Bell's Brewery in Comstock, MI.



REGENERATIVE AGRICULTURE

AND RESPONSIBLE SOURCING

With more than 86% of our emissions originating from our supply chain, responsible sourcing and supplier collaboration are critical to meet our GHG emission reduction targets.



For over a year, we have been brewing Fat Tire and Mountain Time with ReGenMalt™ from Proximity. Proximity is a U.S.-based malting company working with farmers to incentivize lower-impact agricultural practices, including crop rotation, no-till, cover crops, and water conservation. In 2024, we began working closely with growers and maltsters to develop data and modeling tools to accurately quantify the environmental implications and opportunities within the malted barley supply chain. With this information, we can make emission reduction claims with greater confidence. Additionally, we committed to a multiyear purchase of ReGenMalt™, demonstrating there is a market for barley grown in ways that improve soil health, reduce GHG emissions, and benefit regional ecosystems.

Reflecting the importance of cross-industry collaboration for collective long-term success, we are members of the American Malting Barley Association (AMBA) in the U.S. and the Brewing and Malting Barley Research Institute in Canada. A portion of membership dues for both organizations supports research projects working to reduce emissions, reduce growing inputs such as nitrogen fertilizer, and water, increase yield with reduced inputs, and better understand the impacts of climate change on barley quality. In 2024, our Environmental Programs Director became co-chair of AMBA's new sustainability working group.



We marked our sixth year of supporting researchers at Montana State University in 2024 with long-term grant funding to advance climate-resilient barley varieties.



RESPONSIBLE SOURCING

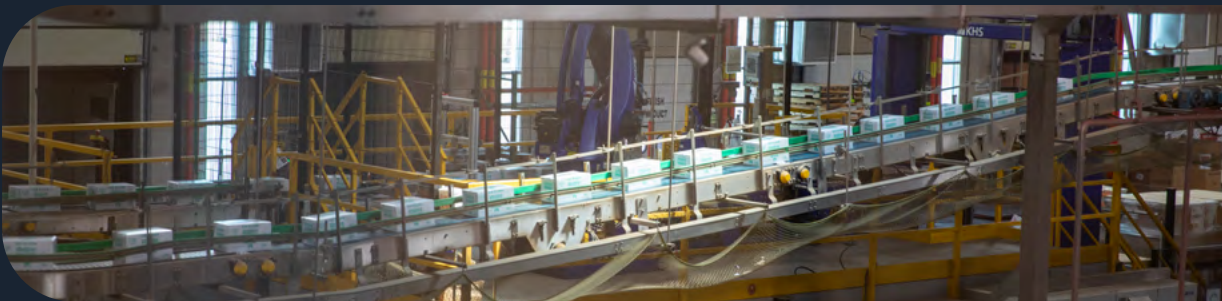
Sourcing responsibly means balancing quality, service, environmental and social impact reduction, and cost. We also strive to source primarily from North American partners. Establishing sustainability requirements across the supply chain can present challenges for mid-sized businesses, whether it's purchasing power and influence, difficulty aligning sustainability and reporting requests with peers, or simply getting our hands on accurate emissions data for the materials we purchase. We require suppliers with significant contribution to our GHG emissions to report recycled content and facility-level Scope 1 and 2 emissions data. We also encourage suppliers to disclose practices relative to responsible supply chain management, impact reduction in transportation, waste minimization, advocacy, and workplace culture alignment.

CIRCULAR PACKAGING

Packaging is one of our largest greenhouse gas emissions sources, and we prioritize finding ways to mitigate its footprint.

Most of the GHG emissions associated with our packaging come from our aluminum cans and glass bottles, rounded out by reusable steel kegs, cardboard, and paperboard. Over the years, we have lightweighted some of our packaging materials to reduce their footprint without sacrificing quality – including glass bottles and cardboard boxes and trays. In 2024, our partner, Ball Corporation, began supplying our Michigan location with their lightweighted aluminum STARcan, which Ball has estimated to reduce a can’s weight and GHG emissions up to 8% compared to a traditional beverage can of the same size.¹

We have also funded research analyzing approaches to increase recycling of containers, and engaged our supply chain to drive progress. This includes co-founding our trade association’s sustainability subcommittee, the Glass Recycling Coalition, and most recently, the Coalition for High Performance Recycling.



SIP. RECYCLE. REPEAT.

A primary strategy to reduce the emissions associated with our cans and bottles is to increase their recycled content. Unfortunately, recycling rates across the U.S. have stagnated in recent years.² 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. After successfully helping to pass producer responsibility legislation in Colorado in 2022, we doubled down on our advocacy efforts in 2024 by co-founding the Coalition for High Performance Recycling (CHPR).

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, the economy, and the planet.



¹ Ball Corporation, (2024). Leading with Purpose, 2024 Combined Annual & Sustainability Report

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

CARBON NEUTRAL CERTIFICATION

OUR CARBON OFFSET STRATEGY

Absolute GHG emission reductions remain our top priority within 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 the industry on climate action. Our dedicated website, drinksustainably.com, explains the importance of this work, details our approach, and offers our “carbon neutral toolkit” as a free resource for craft brewers.

Carbon offsets help us achieve carbon-neutral certification while reducing our footprint. Our investment in carbon offset projects serves the carbon-neutral claims of our products but is not deducted from our reported operational and supply chain emissions. Carbon offsets are a potentially helpful mechanism to finance and scale climate solutions beyond our value chain. However, 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 advocate for strengthening federal standards for carbon-neutral claims in the U.S.

Offsets we purchase adhere to the following key criteria:

- ▶ Create genuine, additional GHG emission 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.



In 2020, Fat Tire became America’s first certified carbon-neutral beer through a combination of emission reduction efforts and offsets. The certification meets the requirements of the internationally accepted PAS 2060 standard. We also released a toolkit to help other craft brewers pursue carbon neutrality. Our Mountain Time Lager is now also carbon-neutral certified.



WASTE IN MANUFACTURING

Our commitment to circularity includes pursuing best-in-class waste management. We aim to continually improve systems to increase our waste diversion from landfills, reduce the overall volume of waste generated, and improve end-of-life destinations of our byproducts.

Brewery	Diversion Rate
Fort Collins	99.8%
Comstock	99.6%
Asheville	97.2%
Daleville	78.3%
Overall	98.3%

Achieving high waste-diversion rates takes careful planning, workforce engagement, collaboration with suppliers and other partners, as well as some creative thinking. In our first full year owning and operating our Daleville, Virginia, facility, we achieved a 50% improvement in its waste-diversion rate, from 52% in 2023 to over 78% in 2024.



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

In an ever-changing world, the wisdom of “Reduce, Reuse, Recycle” remains timeless, proving that some principles never go out of style.

REDUCE

Across production, we strive to consistently reduce the resources it takes to source, make, and ship our product, and the total waste generated along the way. In 2024, we were able to reduce total waste generated by over 2% per barrel of beer packaged, compared with 2023.

REUSE

Like many brewers, we reuse our spent grain as livestock feed. We’ve also established reuse systems with suppliers for transport materials like pallets, shipping dunnage, intermediate bulk totes, and other containers. Our coworker kitchens and restaurant utilize reusable dishware, while our hospitality spaces use glassware for daily operations, with either recyclable or compostable plastic cups supplemented for large events and concerts.

RECYCLE

When we can’t avoid or reuse materials, we work diligently to separate and side stream materials, especially packaging including aluminum cans, 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.



Aluminum cans baled for recycling.

WATER

MANAGING OUR MAIN INGREDIENT

There is no beer without water, and we have long prioritized stewardship of our precious main ingredient.

We're investing in the health of our watersheds, improving our brewhouses' water efficiency, and advocating for clean water protections across the country.

In 2024, **more than 10%** of our Dollar per Barrel Giving Fund was allocated toward water stewardship, supporting critical work in watersheds across the country.



SETTING A NEW WATER EFFICIENCY TARGET IN FORT COLLINS

Our Fort Collins location faces heightened levels of risk related to water quality and quantity, which are worsened by climate-related drought conditions that our coworkers living in the region know all too well. With this in mind, we commissioned a Source Water Vulnerability Assessment in 2023 and 2024 consistent with Alliance for Water Stewardship standards. This assessment helped us better understand our watershed specific vulnerabilities to inform our water-efficiency target and identify additional opportunities for meaningful community investment.

To adequately respond to the risks and challenges our watershed faces, we determined that our Fort Collins brewery should improve its water use ratio 19.8% by 2030 from a 2023 baseline. We have set a midterm water use ratio target of 3.4 by 2027, which is a 10.3% improvement from 2023.



3.4:1 Hectoliters (hl) of water to make 1 hl of beer

PARTNERS FOR THE POUDRE



Dick Jefferies
Partner for the Poudre
Award reception.

New Belgium was honored to receive the "Dick Jefferies Partner for the Poudre Award" from our friends at the Coalition for the Poudre River Watershed (CPRW) in 2024, in recognition of more than 10 years of support for CPRW's programs and projects, including donations, event sponsorships, and hosting the annual Poudre RiverFest since 2017.



CPRW works to improve and maintain the ecological health of the Poudre River Watershed through collaboration with landowners, government agencies, water utilities, and other nonprofits. Using science and expert input, CPRW identifies the most pressing issues and implements actions that protect our rivers, communities, and water supply.

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



In 2024, our Human Powered Business model was tested in more ways than ever before. While we continue to evolve, adapt to our circumstances, and lean on each other and our communities to navigate whatever comes our way – there's one thing we know for sure:

*A business built for change
is a business built to last.*





APPENDIX



DATA

NEW BELGIUM COWORKER DATA (GRI 2-7, 401-1)

Permanent Employees by Gender & Region

STATE	FEMALE	MALE	GRAND TOTAL
CO	149	315	464
MI	127	266	393
NC	47	158	205
VA	10	69	79
Other	67	145	212
Total	400	953	1353

Full-Time Employees by Gender & Region

STATE	FEMALE	MALE	GRAND TOTAL
CO	146	312	458
MI	93	246	339
NC	46	155	201
VA	10	69	79
Other	64	144	208
Total	359	926	1285

Part-Time Employees by Gender & Region

STATE	FEMALE	MALE	GRAND TOTAL
MI	34	20	54
CO	3	3	6
NC	1	3	4
Other	3	1	4
Total	41	27	68

New Hires

AGE GROUP	NUMBER	RATE
<30	67	37%
30-50	107	58%
>50	9	5%
Total	183	

GENDER	NUMBER	RATE
Female	67	37%
Male	116	63%
Total	183	

STATE	NUMBER	RATE
MI	53	29%
CO	52	28%
VA	22	12%
NC	21	11%
CA	11	6%
Other	24	13%
Total	183	

Employee Turnover

AGE GROUP	NUMBER	RATE
<30	66	28%
30-50	143	61%
>50	25	11%
Total	234	

GENDER	NUMBER	RATE
Female	67	29%
Male	167	71%
Total	234	

STATE	NUMBER	RATE
MI	71	30%
CA	53	23%
CO	46	20%
NC	25	11%
VA	10	4%
FL	4	2%
Other	25	11%
Total	234	

Our 2024 employee retention rate was 86.62% and our turnover rate was 17.25%.

42 turnovers, or 18%, took place due to New Belgium closing its San Francisco operations in 2024.

NBB COWORKER DATA (CONT'D) (GRI 401-3, 405-1, 405-2)

Parental Leave

CATEGORY	MALE	FEMALE
Employees entitled to parental leave	953	400
Took parental leave	34	16
Returned to work	33	15
Returned to work and still employed 12 months later	37	11
Return to work rate	97%	93.8%
Retention rate ¹	94%	73.3%

Diversity of Governance Body (Executive Team)

MALE	FEMALE	NONBINARY/ OTHER	<30	30-50	>50	WHITE	BIPOC
50%	50%	-	-	100%	-	100%	-

Diversity of Employees

EMPLOYMENT CATEGORY	FEMALE	MALE	NONBINARY/ OTHER	<30	30-50	>50	WHITE	BIPOC	UNDISCLOSED
Administrative	50.0%	50.0%	0.0%	0.0%	76.5%	23.5%	94.1%	5.9%	0.0%
Middle Management	31.0%	69.0%	0.0%	5.4%	81.6%	12.9%	89.1%	9.2%	1.7%
Production/ Technical	16.3%	83.7%	0.0%	14.6%	68.2%	17.2%	86.4%	11.0%	2.6%
Professional	50.9%	49.1%	0.0%	13.8%	71.3%	15.0%	84.4%	14.4%	1.2%
Sales	25.2%	74.8%	0.0%	8.7%	82.7%	8.7%	89.8%	9.4%	0.8%
Senior Management	30.8%	69.2%	0.0%	0.0%	83.1%	16.9%	90.8%	7.7%	1.5%
Service / Hospitality	40.8%	59.2%	0.0%	42.1%	53.9%	3.9%	80.3%	19.7%	0.0%

¹ A portion of employees that took parental leave during the reporting period remained on parental leave at reporting time.

² 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 continue to take several steps to counteract ergonomic injury risk, including capital investment and our partnership with The Rising Workplace for onsite ergonomic consultations.

³ Incident Rate based on a 200,000 hours-worked calculation.

NBB COWORKER HEALTH & SAFETY (GRI 403-9, 403-10)

Work-Related Injuries²

CATEGORY	FATALITIES	INJURIES	TOTAL WORKING HOURS	INCIDENT RATE ³	YOY REDUCTION
Employees	0	30	2,106,959	2.85	27.7%
Contractors	0	1	16,938	11.8	

Work-Related Ill Health

CATEGORY	FATALITIES	INJURIES
Employees	0	0
Contractors	0	0

MATERIALS (GRI 301-1, 301-2)

Primary and Secondary Packaging Materials, Renewable and Recycled Content

MATERIAL	TOTAL WEIGHT (MT)	RENEWABLE MATERIALS (MT)	RENEWABLE MATERIALS (%)	RECYCLED CONTENT ¹ (%)	RECYCLED CONTENT (MT)
Paperboard	4,254.5	4,254.5	14%	11%	
Corrugated Cardboard	2,789.6	2,789.6	9%	35%	
Glass Bottles	16,765.3			28%	4,694.3
Aluminum Cans	5,379.0			74%	3,980.5
Steel Crowns	1,692.7			missing data	
Total Weight	30,881.0	7,044.1	23%		8,674.8

¹Recycled content data was available for our two largest suppliers of paperboard and cardboard, but not available for three additional suppliers. This data will be requested by all fiber suppliers in 2025. The values here represent recycled content for our two largest suppliers.

28% is the average recycled content reported for all plants supplying New Belgium’s glass bottles.

74% is the recycled content reported by New Belgium’s aluminum can supplier for their North American operations.

Recycled content data was also not available for steel crowns in 2024.

WATER (SASB FB-AB-140A)

Total Water Withdrawn (Thousand m3)	934
Total Water Consumed (Thousand m3)	301
Percent water consumed in high water stress regions	55%
Percent water withdrawn in high water stress regions	36.5%

WASTE (GRI 306-3, 306-4, 306-5)

Waste Diversion Rates

NBB LOCATION	2023	2024
Asheville	97.8%	97.2%
Comstock	99.6%	99.6%
Daleville	52.2%	78.3%
Fort Collins	99.9%	99.8%
Overall	98.4%	98.3%

Waste Composition, in Metric Tons

WASTE STREAM	WASTE GENERATED	WASTE DIVERTED FROM LANDFILL	WASTE DIRECTED TO LANDFILL
Spent Grain	52,525	52,525	
Spent Yeast	21,518	21,518	
Spent DE Filter	816	787	29
Sorted Recycling	1,140	1,139	1
Commingled Recycling	75	75	
Compost	466	466	
Biomass Sludge	901	476	425
Dump Beer	188	188	
Landfill Trash	804	0	804
MISC	119	119	
Total Waste	78,551	77,292	1,260

Waste directed to disposal, in Metric Tons

	OFFSITE
Non-Hazardous Waste (Landfill)	1,259
Hazardous Waste (routed to TSDF)	13

Waste diverted from disposal, in Metric Tons

NON-HAZARDOUS WASTE	OFFSITE
Preparation for reuse	71,312
Recycling	1,213
Composting	466
Anaerobic digestion	4,221
Other recovery operations	
Total	77,212

ENERGY (GRI 302-1, 302-3)

Electricity Consumption (MWh)

	2023	2024
Grid Electricity	29,702	34,409
Renewable Electricity	1,917	1,388
Total	31,619	35,797

Non-renewable Fuel Consumption (GJ)¹

	2023	2024
Natural Gas	220,003	199,641
Propane	1,309	2,671
Gasoline	18,780	17,213
Diesel	194	1,202
Total	240,286	220,727

Energy Intensity (per HL packaged at owned facilities)

	2023	2024
Total Energy Consumption (GJ)	354,118	349,596
Energy Intensity (GJ/HL)	0.16	0.16

Fleet Kilometers Traveled (SASB FB-AB-000.Ca)

	2023	2024
Total fleet kilometers traveled	6,950,012	7,881,597

EMISSIONS (GRI 305-1, 305-2, 305-3, 305-4)

Scope 1 Emissions (MT CO₂e)^{2,3,6}

	2024
CO2	20,125
CH4	903
N2O	15
HFC	58
PFC	0
SF6	0
NF3	Not Tracked
Other Non Kyoto Protocol Gas (R-22)	25
Total Scope 1 Emissions	21,125
Biogenic Emissions ⁴	1,810

Scope 2 Emissions (MT CO₂e)^{2,3,6}

	2024
Electricity - location-based	16,225
Electricity - market-based	17,832

Scope 3 Emissions (MT CO₂e)^{2,5,6}

CATEGORY	2024
Category 1 & 2 - Purchased Goods & Services and Capital Goods	155,644
Category 3 - Fuel- and Energy-Related Activities	5,225
Category 4 - Upstream Transportation and Distribution	42,758
Category 5 - Waste Generated in Operations	4,034
Category 6 - Business Travel	1,542
Category 7 - Employee Commuting	1,828
Category 9 - Downstream Transportation and Distribution	9,257
Category 10 - Processing of Sold Products	2,380
Category 11 - Use of Sold Products	22,264
Category 12 - End-of-Life Treatment of Sold Product	2,266
Total Scope 3 Emissions	247,198

¹ 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.

² Our consolidation approach for scope 1 and 2 emissions is operational control. Our emissions data is calculated in accordance with the World Resources Institute (WRI) GHG Protocol, a global corporate accounting standard. In 2024, we accounted for Scope 1, 2, and 3 GHG emissions from all NBB operations and associated value chains.

³ In 2024, baseline year data was recalculated to reflect emissions from enterprise operations, and not just production operations. Calculation of distribution miles was also revised to use secondary, rather than tertiary activity level data.

⁴ We track biogenic emissions from biogas combustion. We do not track biogenic emissions from fermentation.

⁵ In 2023, we transitioned to FLAG compliant emissions factors to allow separate quantification of Land Use Change and Land Managment Practices. This required recalculation of baseline year with FLAG compliant emissions factors. In adapting to FLAG compliant emissions factors, emissions from upstream energy and industrial processes were omitted for barley, oats, rice, rye, wheat, and sugar. Correcting this omission increased 2019 Scope 3 emissions by 4.19% and 2023 scope 3 emissions by 6.38% from previously reported values.

⁶ Emissions factors are drawn from Agri-footprint, the Beverage Industry Environmental Roundtable, The Brewers Association, Department for Environment Food and Rural Affairs, EPA, International Energy Agency, trade organization LCAs, The Climate Conservancy, and US EEIO.

GLOBAL REPORTING INITIATIVE (GRI) INDEX

STATEMENT OF USE	New Belgium Brewing Company has reported the information cited in this GRI content index for the period from Jan 1, 2024 to Dec. 31, 2024 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

ORGANIZATIONAL PROFILE

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. See also [Who We Are](#)

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

[Table of Contents](#)

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

[Our Value Chain](#)

2-7 EMPLOYEES

[Business Snapshot; Data](#)

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.

GOVERNANCE

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 New Belgium's Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Legal Officer (CLO) exists for baseline corporate functions. No New Belgium officers are represented on Lion's Board of Directors or its committees, but New Belgium's CEO is part of Lion's Global Leadership Team. New Belgium's highest governance body is our Executive Leadership Team, spearheaded by our CEO, 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.

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 (ELT), led by our CEO, 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 company core values every three to five years, and any major revisions to our purpose, principles, mission, or values will follow a multi stakeholder process comprised of coworkers across the organization alongside executive leaders, and culture and communications teams. During our most recent values revision, this looked like a cross-functional team of coworkers across sites, roles, and tenures providing direct ideas and input through a facilitated process. This working group had a direct impact on the finished values. Since the ELT is supportive of the collaborative process, they also own the effectiveness and are open to adjustments as needed, and this is done on an as needed basis. The ELT sets goals and objectives for sustainable development. These targets and the subsequent performance are monitored and reviewed by leadership of our parent company, Lion (AUS) and Kirin (JPN). While delegation of the management of this work is outlined below, the CEO actively meets with leaders of our social, environmental, and advocacy work to hear status updates and engage with decisions needed. At least annually, these leaders also engage with our entire ELT to provide status updates and align on priorities and next steps for the organization.

2-13 DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS

The entire Executive Leadership Team (ELT) is accountable for achieving New Belgium's sustainability objectives. In 2024, the ELT delegated the management of impacts to teams and departments with the skills and experience to execute programmatic components. A group of leaders in the social, environmental, and advocacy areas (ESG Leaders) reported on any significant developments during monthly meetings with the CEO.

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

The Vice President of Communications and Public Policy, a member of the Executive Leadership Team (ELT), and their team are responsible for drafting sustainability reports and disclosures. Other members of the ELT delegate the specific content development to their teams. For example, our Chief Operations Officer (COO) delegates our Director of Environmental Sustainability to collect and report on all things related to their area of expertise. Our Chief People Officer (CPO) delegates members of their HR leadership team to provide content on areas related to coworker and social impact. All of this is reviewed and approved by the ELT prior to publication. In the event there is disagreement about certain content, the CEO will manage the final decision.

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 nonprofit 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 through disinterested executives. No direct or indirect investments or other participation with competitors is permitted. New Belgium has an online reporting tool through which all employees are to report potential conflicts of interest for review pursuant to the Conflicts of Interest and Secondary Employment Policy.

2-16 COMMUNICATION OF CRITICAL CONCERNS

The Executive Leadership Team (ELT) receives regular updates about general complaints and feedback. These are surfaced by the functional areas and specifically come from the CPO. Coworkers have the option of directly communicating grievances to anyone on the ELT and may also report to their managers, an HR business partner, or anonymously through our grievance hotline. Critical concerns are reviewed by the CEO, CLO, and CPO. During the reporting year of 2024, there were no significant grievances that required escalation to our ELT or to the Board of Directors of our parent company.

2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY

Functional leaders in our environmental, social, and advocacy (ESG Leaders) areas provide sustainability context to their Executive Leadership Team (ELT) member as needed and to the CEO during monthly meetings in 2024. ELT members actively seek out information on sustainable development and share relevant findings with each other. ESG Leaders also provide background information on topics they bring to ELT discussions. In 2024, ELT meeting agenda items included sustainability strategy, risk, labor, and DEI. See also, Leadership Accountability

2-18 EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY

The Executive Leadership Team has annual goals approved by the CEO and Shareholder. The CEO and Shareholder review annual performance against those goals. Organizational practices are evaluated from multiple sources, including the annual People Pulse survey, and adjustments made as needed.

2-19 REMUNERATION POLICIES

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

2-20 PROCESS TO DETERMINE REMUNERATION

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

STRATEGIES, POLICIES, AND PRACTICES

2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY

What Matters to Us

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, nonretaliation, equal employment opportunity, health, safety and well-being, 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. The Code emphasizes well-being, 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. 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. Our commitments are publicly available on our website, including our annual Human Powered Business Report.

2-24 EMBEDDING POLICY COMMITMENTS

Policy commitments for responsible business conduct are rooted in our company purpose, principles, and values. This provides a foundation that our strategic plan is built upon, which then acts in service of our principles and values to the work that we do. We have also adopted a concept of Company Key Drivers, such as “Best-In-Class Coworkers and Culture” and sustainability mentioned in our “Best-In-Class Business Operations.” These strategies then drive departmental planning and individual goal setting with the aim of everyone in the business having some alignment to the strategic plan. Various groups, from the Executive Leadership Team, functional VPs/directors, department leaders, and individual contributors all own a part of these commitments. Having the structure is just one component; we also embed our values and principles in our coworker training starting with new hire orientation up to management training. Outside our walls, 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 nonretaliation 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 CLO 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

[Responsive and Engaged Culture](#)

2-27 COMPLIANCE WITH LAWS AND REGULATIONS

In 2024, there were no known instances of noncompliance with laws and regulations, and New Belgium incurred no fines.

2-28 MEMBERSHIP ASSOCIATIONS

[Advocating for Environmental Policy](#); [Regenerative Agriculture](#); [Circular Packaging](#)

STAKEHOLDER ENGAGEMENT

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 memberships, 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.

MATERIAL TOPICS

3-1 PROCESS TO DETERMINE MATERIAL TOPICS

[What’s Material to New Belgium](#)

3-2 LIST OF MATERIAL TOPICS

[What’s Material to New Belgium](#)

PROCUREMENT PRACTICES

3-3 MANAGEMENT OF MATERIAL TOPICS

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

More than 95 percent of our procurement budget is spent in the U.S., where we operate and sell our products. 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.

ANTI-CORRUPTION

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.

205-2 COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES

New Belgium's Anti-bribery and Corruption Policy is a part of the Code of Conduct, and all employees sign off on agreeing to the Policy. In addition, all executive leadership team members and key individuals across the company take anti-trust and anti-bribery training in accordance with controls set by Lion.

205-3 CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN

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

ANTI-COMPETITIVE BEHAVIOR

3-3 MANAGEMENT OF MATERIAL TOPICS

New Belgium's Antitrust Policy is a part of the Code of Conduct, and all employees sign off on agreeing to the Policy. In addition, all executive leadership team members and key individuals across the company take anti-trust and anti-bribery training in accordance with controls set by Lion.

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.

MATERIALS

3-3 MANAGEMENT OF MATERIAL TOPICS

Regenerative Agriculture and Responsible Sourcing; Circular Packaging

301-1 MATERIALS USED BY WEIGHT OR VOLUME

Data

301-2 RECYCLED INPUT MATERIALS USED

Data

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.

ENERGY

3-3 MANAGEMENT OF MATERIAL TOPICS

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 2019, 2023, and 2024 energy and emissions data, since 2019 is our baseline year, and data has been calculated by the Environmental team for those three years. Emissions data, while calculated for 2020-2022, was not third-party validated for those years.

302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION

Data

302-3 ENERGY INTENSITY

Data

302-4 REDUCTION OF ENERGY CONSUMPTION

In 2024, total energy consumption was reduced by 1%, but not as a function of any specific interventions. Energy intensity year over year increased by 32% despite reduced gross consumption - a function of the denominator selected for energy intensity metrics.

WATER AND EFFLUENTS

3-3 MANAGEMENT OF MATERIAL TOPICS

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. See also [Water: Managing Our Main Ingredient](#)

303-1 INTERACTIONS WITH WATER AS A SHARED RESOURCE

[Water: Managing Our Main Ingredient](#)

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.

All site industrial discharge permits as well as stormwater permits incorporate the current TMDLs for each receiving waterbody. Each permit is structured to ensure that limits are set to maintain water quality of each receiving waterbody.

303-3 WATER WITHDRAWAL

We used only third-party water in 2024. Total withdrawals amounted to 922 megaliters, including 341 megaliters from water-stressed areas. Water data is provided by our municipal water suppliers.

303-4 WATER DISCHARGE

We discharged 622 megaliters of water, including 175 megaliters from water-stressed areas. There were no instances of noncompliance with discharge limits, and data is provided by our municipal water suppliers.

303-5 WATER CONSUMPTION

We consumed 300 megaliters, including 166 megaliters from water-stressed areas.

EMISSIONS

3-3 MANAGEMENT OF MATERIAL TOPICS

See section [Protecting the Only Planet with Beer](#)

305-1 DIRECT (SCOPE 1) GHG EMISSIONS

[A Look at Our Carbon Footprint](#); [Data](#)

305-2 ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS

[A Look at Our Carbon Footprint](#); [Data](#)

305-3 OTHER INDIRECT (SCOPE 3) GHG EMISSIONS

[A Look at Our Carbon Footprint](#); [Data](#)

305-4 GHG EMISSIONS INTENSITY

[A Look at Our Carbon Footprint](#); [Data](#)

305-5 REDUCTION OF GHG EMISSIONS

[A Look at Our Carbon Footprint](#); [Data](#)

WASTE

3-3 MANAGEMENT OF MATERIAL TOPICS

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.

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

[Waste in Manufacturing](#); [Circular Packaging](#)

306-3 WASTE GENERATED

[Data](#)

306-4 WASTE DIVERTED FROM DISPOSAL

[Waste in Manufacturing](#); [Data](#)

306-5 WASTE DIRECTED TO DISPOSAL

[Data](#)

SUPPLIER ENVIRONMENTAL COMPLIANCE

3-3 MANAGEMENT OF MATERIAL TOPICS

GRI 204: Procurement Practices

308-1 NEW SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA

Sustainability-related questions are included in our RFP process for packaging and ingredient 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 2024 we brewed Fat Tire and Mountain Time with Proximity’s ReGen™ malted barley. See also [Regenerative Agriculture](#)

EMPLOYMENT

3-3 MANAGEMENT OF MATERIAL TOPICS

New Belgium facilities are 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 well-being. We regularly perform living wage assessments to ensure we meet or exceed regional living wage thresholds. 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 81% in 2024, showing a 1% improvement in positive experience and perception compared to the previous year. For 2024, we took feedback from the People Pulse survey and added a tuition assistance benefit as well as expanded options for dependent care.

401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

[Data](#)

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, EAP, Wellness program, and paid time off. This applies to all our locations of operation. For more information on benefits, please see [Coworker Benefits](#) and [New Belgium website](#).

401-3 PARENTAL LEAVE

[Data](#)

OCCUPATIONAL HEALTH AND SAFETY

3-3 MANAGEMENT OF MATERIAL TOPICS

Coworker Safety

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 nonretaliation policy prohibits reprisals for reporting hazardous conditions or incidents, and we can encourage coworkers to openly communicate and actively participate. Physical and psychological well-being 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. Our performance is regularly reported to our executive leadership team.

403-3 OCCUPATIONAL HEALTH SERVICES

Our team of 10 Environmental Health and Safety (EHS) professionals across sites continually review standards, hazards, and incidents in order to eliminate future hazards and share proactive measures to prevent injury and illnesses. These EHS professionals share knowledge and attend outside trainings regularly to inform our standards and practices. We employ third-party services to identify and advise on items such as ergonomics, fire prevention, and industrial hygiene. We use Headspace to 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).

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 environmental health and safety team. Teams range from five to 12 members and meet at least monthly to review incidents and corrective actions, propose improvement ideas, help review new capital projects, and discuss inspection findings. We provide weekly communication for safety moments based on feedback and trends we are seeing from our coworker’s reports on hazards, near misses, first aid, and incidents.

403-5 WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY

Our safety training includes on-the-job and e-learning. The EHS team 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.

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 well-being, we offer access to many health programs outside of our occupational safety efforts. We partner with Headspace to offer coworkers 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. In 2024, 92% of our local coworkers visited the clinic at least once, as well as 79% of coworker spouses and 74% 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 Wellbucks 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. 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. Asheville, Comstock, and Fort Collins coworkers all have access to on-site injury prevention and ergonomics solution specialist for both work-related and non-work-related musculoskeletal challenges and we offer remote visits for our sales organization.

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

100% of New Belgium coworkers are covered by our occupational safety program. Our safety management system was not internally audited or externally audited or certified in 2024.

403-9 WORK-RELATED INJURIES

Data

403-10 WORK-RELATED ILL HEALTH

Data

DIVERSITY AND EQUAL OPPORTUNITY

3-3 MANAGEMENT OF MATERIAL TOPICS

See [Inclusion and Belonging](#); Additionally, in 2024, we hired a consultant to provide executive leadership training, and to do an in-depth analysis of our People Pulse climate survey scores, utilizing voluntary disclosure to identify relevant driver scores across demographic groups. These scores are 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.

405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Data

NON-DISCRIMINATION

3-3 MANAGEMENT OF MATERIAL TOPICS

Our management approach to non-discrimination is embedded in our diversity, equity, inclusion, and belonging 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.

SUPPLIER SOCIAL ASSESSMENT

3-3 MANAGEMENT OF MATERIAL TOPICS

New Belgium has not yet conducted a supplier social assessment. 99.95% of our supplier expenditure is in countries with extensive labor laws and at lower risk of human rights violations. See also [GRI 204: Procurement Practices](#)

414-1 NEW SUPPLIERS THAT WERE SCREENED USING SOCIAL CRITERIA

Sustainability-related questions are included in our RFP process for packaging and ingredient 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.

PUBLIC POLICY

3-3 MANAGEMENT OF MATERIAL TOPICS

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 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 belonging. Our advocacy is aligned with our publicly stated commitments and messaging. Our Government Affairs program 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 state and federal policy on issues impacting our business strategies and values. In-person meetings with state and federal lawmakers are planned and facilitated by advocacy partners, such as Business for Innovative Climate & Energy Policy (BICEP), who 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 are deliberate about organizations we associate with.

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.

CUSTOMER HEALTH AND SAFETY

3-3 MANAGEMENT OF MATERIAL TOPICS

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 at New Belgium, we believe that prevention is a key area of focus in ensuring the safe and responsible consumption of alcohol. Through our community investments, we encourage mindful drinking habits and prioritize prevention through research, education, and advocacy. New Belgium is a member of the Front Range Responsible Association of Retailers, a community-based effort to reduce youth access to alcohol and to ensure a safe environment for those who are of the legal age to consume alcohol. Additionally, see [Looking Out for Beer Drinkers](#)

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 2024, New Belgium had no incidents of non-compliance with regulations or voluntary codes concerning the health and safety impacts of our products.

MARKETING AND LABELING

3-3 MANAGEMENT OF MATERIAL TOPICS

Our marketing and labeling approach includes vetting from our legal team to ensure our messaging comes across accurately and in compliance with all requirements. 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. See also, [Looking Out for Beer Drinkers](#)

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 2024, 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 2024, New Belgium had no incidents of non-compliance with regulations or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship.