



NEW BELGIUM®

2025

HUMAN POWERED BUSINESS REPORT



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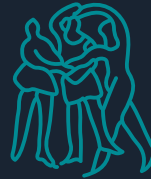
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A LETTER FROM

SHAUN BELONGIE

NEW BELGIUM BREWING CEO

*“Resilience is not a finish line.
It’s a practice.”*

Resilience is often revealed in hindsight. It shows up not just in how we weather disruption, but in what we choose to carry forward once the immediate challenge has passed.

In 2025, New Belgium made meaningful progress. We strengthened our business, continued to innovate, and advanced our commitments to people, community, and the planet. Across our network, teams showed up with focus, creativity, and care—proving once again that a Human Powered Business is not only a values-led model, but a durable one.

At the same time, this year reminded us that resilience is not a finish line. It’s a practice. The world around us continues to change quickly, and the work of building a responsible, inclusive, and future-ready business is never complete. There are still tensions to navigate, systems to improve, and impacts to deepen, both within our walls and far beyond them.

What gives me confidence is not the absence of challenge, but the way our coworkers continue to meet it. The stories that follow reflect determination, adaptability, and a shared belief that how we do business matters just as much as the results we achieve. They are reminders that progress is powered by people, and sustained by purpose.

Human Powered Business has guided New Belgium from the beginning. As we look ahead, it remains our compass—helping us stay grounded, ambitious, and accountable for the work still to come.

Shaun Belongie



OUR HUMAN POWERED BUSINESS PRINCIPLES

At New Belgium, people come first.

During the earliest days of the business, co-founders Kim Jordan and Jeff Lebesch established a set of core values that continue to shape our Human Powered Business model today. Since day one, we've built our business around the well being of our coworkers, customers, and communities – knowing that lasting success depends on the impact we leave behind.

WE MAKE WORLD CLASS BEER



WE DO RIGHT BY PEOPLE

WE INSPIRE SOCIAL & ENVIRONMENTAL CHANGE



WE HAVE A HELL OF A LOT OF FUN



ABOUT THIS REPORT

Guided for more than three decades by our Human Powered Business model—centered on caring for people, protecting the environment, and owning our impact—this report serves as our annual impact update, reflecting both our progress and our shortcomings across business performance and social and environmental impact during the 2025 calendar year. It highlights where we are making meaningful strides, where challenges remain, and how we continue to learn and evolve as our business grows.

This report has been informed by leading disclosure best practices, including alignment with the [Global Reporting Initiative's](#) (GRI Standards), to support transparency, accountability, and comparability over time. To learn more about New Belgium's history, portfolio, and operations, visit newbelgium.com/company/mission.

MATERIAL TOPICS

The topics covered in this report reflect what matters most—to our business, our communities, and the world around us. We identified these “material topics” through a 2023 assessment with external partners, informed by GRI and Sustainability Accounting Standards Board (SASB) standards, B Corp Certification guidance, peer benchmarking, and stakeholder input.

HUMAN POWERED BUSINESS PRINCIPLE	MATERIAL TOPIC	WHAT DOES THIS MEAN?
 WE MAKE WORLD CLASS BEER	Responsible sourcing	How we work with our supplier partners to promote responsible business practices and source better ingredients.
	WE DO RIGHT BY PEOPLE 	Coworker safety and wellbeing Human Powered workplace
 WE INSPIRE SOCIAL AND ENVIRONMENTAL CHANGE	Climate risk and mitigation	How we evaluate climate risk and develop mitigation strategies.
	GHG emissions	How we track, calculate, analyze, and reduce emissions that drive the climate crisis.
	Energy	How we manage energy use, efficiency, and the transition towards renewable energy.
	Circular Packaging	How we approach impact reduction and circularity in our packaging.
	Waste in Manufacturing	How we avoid and reduce waste in our breweries.
	Water stewardship	How we interact with water, assess water risk, and protect this shared resource.
	Land use	How we approach land-use impacts in our supply chain.
	Advocacy	How we speak up for what's right in our communities and beyond.
 WE HAVE A HELL OF A LOT OF FUN 	Human rights	How we commit to upholding rights inherent to everyone.
	Human Powered Business governance	How we empower our coworkers and business partners to do the right thing for our company, people, and environment.
	Responsible drinking	How we promote responsible drinking.
	Marketing and labeling	How we communicate with beer drinkers through our ads and packaging.
	Coworker belonging	How we empower everyone to be their authentic selves.
Non-discrimination	How we ensure that coworkers are treated with dignity and respect.	

2025 HIGHLIGHTS



14%
Reduction in Scope 1 emissions



3.7:1
Hectoliters of water to make 1hL of beer – on track toward our 2027 efficiency target

7,214
Hours of coworker volunteer time

7th consecutive year funding climate-resilient barley research at Montana State University



81%
Coworker engagement score maintained in People Pulse survey with 82% participation

\$200K
Invested in local watershed-related partnerships

\$1.7M in grants and donations to more than **307** 501(c)(3) nonprofit organizations, adding up to a total of **\$36.2M** donated over three decades of impact through the Dollar per Barrel Giving Fund



WE MAKE WORLD CLASS BEER



We brew great beer, and we do it damn well. Our coworkers are skilled experts who take pride in what they make, pairing deep experience with a relentless drive to innovate. Together, we push the boundaries of what brewing can be, both today and into the future.



~1.88M
barrels
sold in 2025



#1 ranked
supplier in
Tamarron Consulting's
Brewer Partnership
Compass Survey



**2025
SNAPSHOT**

#1 growth brand in craft:
Voodoo Ranger Juice Force



4 months
total restoration
time for Asheville
Brewery following
Hurricane Helene
devastation



92% of value chain
located in the U.S.

100%
of U.S. Kirin Ichiban
production assumed

#1 craft new beer in the
Great Lakes: Oberon Light



Great American Beer Festival
GOLD MEDAL for 1554
Black Lager,
Historical Beer



WHO WE ARE

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. From the beginning, New Belgium was shaped by both the traditions of Belgian brewing and a distinctive approach to business.

Bell's Brewery, founded in 1985 by Larry Bell in Kalamazoo, MI, began with a simple 15-gallon soup kettle and a desire to create better beer. It has since grown into one of the most prominent craft breweries in the U.S., known for its commitment to quality, innovation, and community. In 2022, Bell's joined New Belgium following its acquisition by Little Lion World Beverages, aligning the two iconic American craft brewers. You can learn more about our story on [our website](#).

Today, as the largest craft brewer in the U.S. by volume, New Belgium has an iconic portfolio that includes Voodoo Ranger IPA, Fat Tire Ale, Bell's Two Hearted IPA and Oberon Ale, as well as an award-winning wood cellar program. We operate four production sites across the U.S. and are powered by more than 1,300 coworkers who bring our values to life every day.

We also welcome fans at hospitality locations in Fort Collins, Colorado; Asheville, North Carolina; and Kalamazoo, Michigan, with a taproom opening in Daleville, Virginia in 2026 – reflecting the important role hospitality plays in building our brand and community connections.



OUR BRANDS:





SUPPLIERS



PRODUCTION



DISTRIBUTION



RETAIL
(Our Customers)



CONSUMPTION
(Beer Drinkers and
Our Communities)



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.

Our value chain is concentrated in the U.S., with less than 8% of our tier one supplier expenditures distributed outside North America. While we're not immune to the challenges of today's international macroeconomic shifts and tariff implications, our local supplier network has helped maintain a sense of resiliency in our supply chain in an otherwise turbulent environment.

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.



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.





Clockwise from top: Sam Arrendondo (Former Brewer, Bow & Arrow), Missy Begay (Co-Founder & Creative Director, Bow & Arrow), Shyla Sheppard (Founder, President & CEO, Bow & Arrow), Ryan Ortiz (Lead Brewer, Bow & Arrow), Trevor Wilcox (Brewer, New Belgium), Tawni Bahe (Brewer, Bow & Arrow), and Kelly McKnight (Lead Innovation Brewer, New Belgium).

HUMAN POWERED STORY

WESTERN ROOTS



Different Perspectives, Better Beer

World-class beer isn't made in a vacuum – it doesn't *just* happen with the newest equipment or highest quality ingredients – it also relies on who gets a seat at the table.

For Lead Innovation Brewer Kelly McKnight, that means seeking out partners whose perspectives push the industry forward. That's what drew her to collaborate with Bow & Arrow Brewing Co., the first Native American, woman-owned brewery in the U.S., to brew Western Roots – a citrusy, modern Farmhouse Ale that showcases a new renewable grain, Kernza.

"I have been wanting to brew with Bow & Arrow for several years because founders, Missy & Shyla, use their brews and business to bring diverse perspectives to the craft beer industry," Kelly said. "Their commitment to diversifying the brewing industry and using local, Indigenous, and sustainable ingredients aligns deeply with our values at New Belgium."

"I learned so much from their team – not just about brewing techniques, but about the power of perspective in this industry." **KELLY MCKNIGHT**

Working with Bow & Arrow gave Kelly and her innovation team the chance to learn from leaders whose approach expands how the industry thinks about brewing.

Western Roots also offered Kelly and her team an opportunity to experiment with Kernza®, a perennial grain developed by The Land Institute. We sourced it locally from Native Hill Farms and Troubadour Maltings, just a few miles from our Fort Collins Pilot Brewery. As a perennial grain with long-term climate benefits, Kernza supports future-ready brewing and strengthens regional supply relations.

"This project gave me the chance to explore new ingredients, equipment, and techniques, while also deepening our connection to the craft community," Kelly said.

"Kernza represents a hopeful direction for brewing—where ingredients not only make great beer but also help heal the earth. Working with New Belgium, a pioneer in sustainable brewing, made perfect sense for this beer and this message."

Shyla Sheppard
Co-Founder and CEO of
Bow & Arrow Brewing Co.

WE DO RIGHT BY PEOPLE



People power our success. We support full, meaningful lives for our coworkers and their families by fostering an inclusive culture, offering comprehensive benefits, and investing in the communities where we live, work, and enjoy our products. As our business evolves, so does our responsibility to care for one another.



300+
nonprofit organizations supported



\$311,544

in grassroots grants supporting bicycle advocacy and water stewardship programs through the Coworker Grants Committee



\$1.9M+

in company, coworker, and customer giving to nonprofit organizations

2025 SNAPSHOT

2,000+

near misses and hazards reported, enabling future prevention



1,357

coworkers at year-end of 2025



3+

hours of safety-related e-learning per coworker

7,214

hours of coworker volunteer time

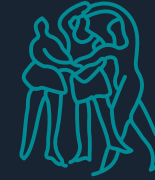


Building Authentic Relationships training launched company-wide
160 coworkers trained in caring, curious, and accountable conversations



INVESTING IN OUR PEOPLE

*Business is a human endeavor —
and we succeed when we do right by people.*



Our people are our business, so their well-being sits at the center of everything we do. For more than three decades, we've cultivated a culture that empowers individuals and encourages collaboration. That culture is the foundation of our success.

Simply put: when the people who power our business thrive, our business thrives with them.

COWORKER SAFETY

Our safety motto, **"Everyone Safe Every Day,"** guides how we show up to work. Backed by the Executive Leadership Team, active coworker participation, and dedicated environmental, health, and safety expertise, we go beyond compliance with a continuous focus on prevention and improvement.

Clear policies and procedures, combined with regular training, establish expectations and ensure consistency across facilities. In 2025, 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.

In 2025, we launched Safety Conversations & Observations—a new initiative to recognize safe work and proactively identify hazards before they become injuries. Collectively our teams completed 276 Safety Conversations and Observations, resulting in 120 Documented Corrective and Preventative Actions, directly contributing to preventing injuries across all four of our operating sites.





INVESTING IN OUR PEOPLE

COWORKER 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), and we evolve it 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.

Investing in our coworkers' health and wellbeing, we provide competitive health care coverage, mental health resources through Headspace, on-site fitness centers, financial wellness incentives, and flexible work arrangements that help coworkers care for themselves and their families.

Financial well-being is another key piece in doing right by our teams. In 2025, we began automatically contributing the first 4% of all coworkers' eligible compensation to their retirement accounts, regardless of personal contributions – in addition to our ongoing 100% match on contributions up to 5%. We also launched tuition assistance, in response to coworker feedback, to support continuing education and professional development. In 2025,

full-time coworkers with at least one year of service were eligible for up to \$1,500 annually in pretax reimbursement for tuition, books, supplies, and certifications that align with their career growth.

Looking ahead, we are supporting our digital transformation by upskilling coworkers in the responsible use of AI across our Human Powered Business, grounded in an "AI Forward, People First" approach. In parallel, we continue to strengthen leadership development at all levels of the organization through coaching and skill-building opportunities.

By continuing to maintain our outdoor Gear Sheds at each of our sites and gifting first-year anniversary bikes and five-year anniversary trips to Belgium, we nurture traditions that celebrate our culture and encourage coworkers to explore and stay connected to the world around them. Learn more about our full suite of [coworker benefits on our website](#).



THE COWORKER ASSISTANCE FUND

Conceived in response to the High Park Fire (2012) and Larimer County Floods (2013), the Coworker Assistance Fund (CAF) is an independent nonprofit created by coworkers to provide short-term emergency financial assistance during disasters and unexpected personal hardships.

Since then, the CAF has supported coworkers through major events – including the COVID-19 pandemic and Hurricane Helene recovery – and countless individual emergencies. Since inception, the CAF has granted more than \$721,000 to 321 coworkers.

INVESTING IN OUR PEOPLE

COWORKER LEARNING AND DEVELOPMENT

Supporting coworker growth is central to who we are – and to becoming who we know we can be. In 2025, we continued building a learning environment that helps people strengthen their skills, understand their goals, and lead with clarity and confidence.

Foundational learning remains a priority. Programs like Building Authentic Relationships (BAR), an internally developed communications training launched company-wide in 2025, with a goal of reaching 30% of coworkers in 2026. This BAR training helps coworkers practice caring, curious, and accountable conversations, while our Ways of Being curriculum encourages leaders to show up with courage and authenticity. These shared frameworks are helping us create stronger teams and more open communication.

We also continued to invest in career development. Seizing Your Career gives coworkers some space to reflect on their strengths and map out next steps, and our tuition reimbursement program now provides annual support for continued education and certifications. And, through GEDWorks, coworkers pursuing their GED receive fully funded guidance and resources, reflecting our belief that educational access shouldn't depend on the "right" timing or background.

For leaders, our Leadership Development Program offers tiered learning focused on coaching, inclusion, strategy, and communication. In 2025, we expanded our Torch coaching program, providing more leaders with an opportunity to receive one-on-one support to deepen their emotional intelligence and leadership presence.

Tied all together, our internal training platform continues to evolve, giving coworkers easy access to workshops, courses, and personalized learning pathways. Whether someone is stepping into leadership, exploring new skills, or investing in their long-term career, we're committed to creating a workplace where growth is supported, encouraged, and always within reach.



“When challenges arise, see them as opportunities to grow. Take initiative, ask questions, and lean on your coworkers. Progress is progress—no matter how small.”



Abby Dame, Learning & Development Specialist



Abby's curiosity and care helped bring our 2025 Workday integration and BAR training to life company-wide.

COMMUNITY PARTNERSHIPS

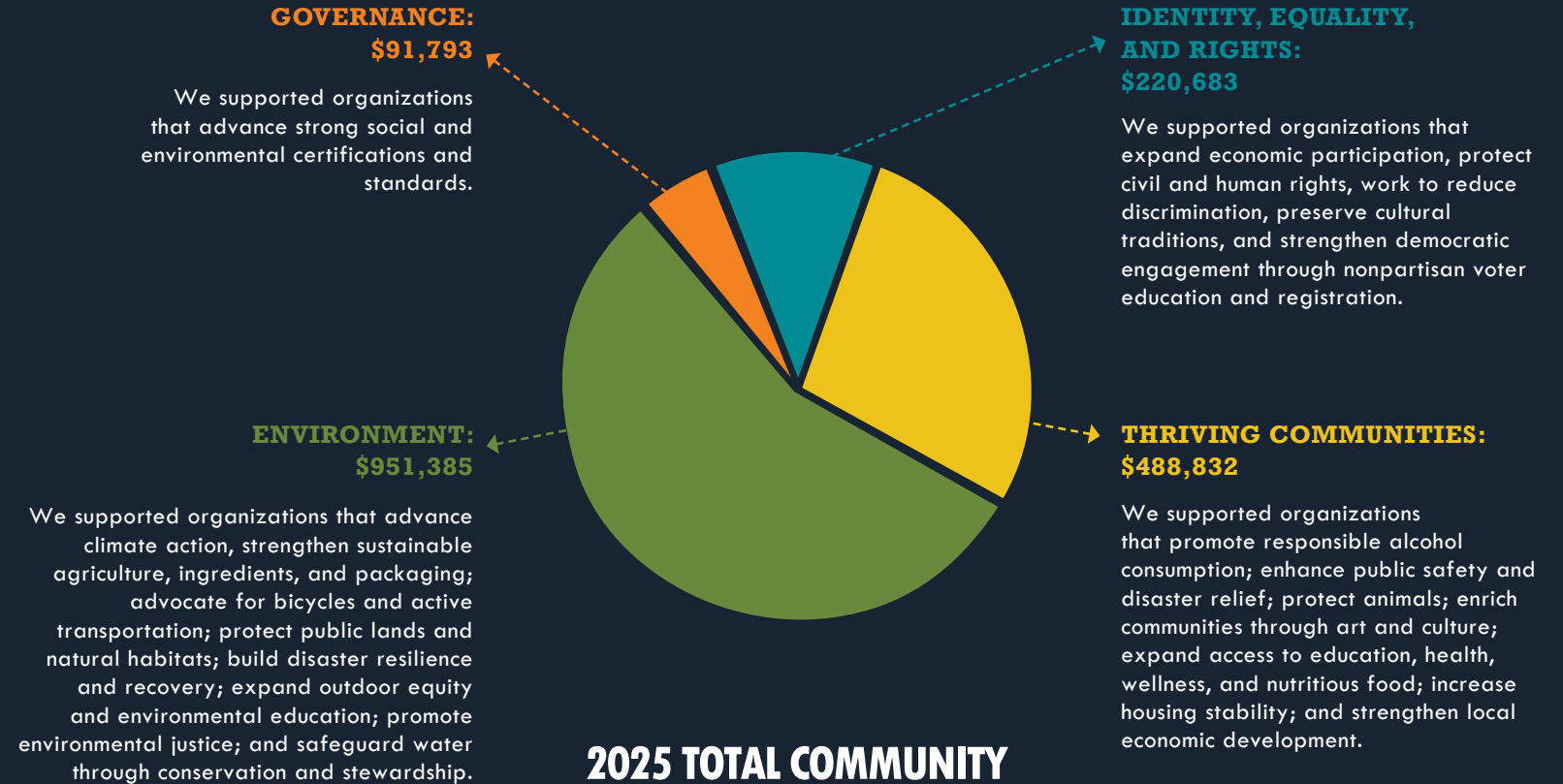
Craft beer is about community. Giving back is one way we show up for ours.

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 \$36.2 million toward helping solve some of the world's most pressing social and environmental challenges.

Through our Dollar per Barrel Giving Fund, we invest in our communities through grants and cash donations, in-kind product donations, charitable matching gifts, 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. You can view a full list of grantees in our [GRI Index](#).

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.

2025 DOLLAR PER BARREL GIVING FUND FOCUS AREAS



2025 TOTAL COMMUNITY INVESTMENT:
\$1,715,195



COMMUNITY PARTNERSHIPS

Our coworkers play an integral role in our giving programs



COWORKER ENGAGEMENT IN GIVING PROGRAMS

On day one, every new coworker receives \$25 to donate to the cause of their choice, and we match coworker donations up to \$150 per year. We also invest in service: for every two hours volunteered,

coworkers earn one hour of paid time off – up to 40 hours annually for full-time coworkers and 20 hours for part-time coworkers. Coworkers 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 the travel expenses.

In 2025, we refreshed our 15-year anniversary perk, which we call “Fill Your Bucket.” This milestone perk now honors coworkers’ 15 years of service with a \$5,000 pre-tax payout and \$1,000 donation to a nonprofit of the celebrating coworker’s choice.

The intention is to provide coworkers with the means to celebrate this accomplishment how they desire, while also enabling the opportunity to give back to an organization that has made an impact in their life—a genuine “Fill your Bucket” experience.

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 2025, more than \$75,800 went to 47 nonprofits focused on causes ranging from the environment to thriving communities to identity, equality, and rights.

As we look ahead, we are sharpening our focus on where our investments create the greatest shared value for our coworkers, communities, and business. Coworker engagement will remain central to our approach. We will maintain and evolve B Corp aligned programs such as grassroots grantmaking, coworker led committees, and donation matching and volunteer perks to ensure coworkers have clear, accessible ways to direct our impact.

In 2026, we plan to expand volunteer participation by launching a holiday volunteer PTO benefit and hosting an enterprise wide Earth Day service event across all operating sites to drive consistent, measurable environmental action.

2025 VOLUNTEERING HIGHLIGHTS

► Dignity in Motion

In February, 24 coworkers based in Comstock volunteered 41 hours with Dignity in Motion, a nonprofit supporting people experiencing homelessness through its “Heads in Beds” program, which provides shelter and transportation services. Led by Harmony Bock, Mechanical Technician, coworkers assembled 1,256 PB&J sandwiches for distribution to community partners.



► Hewlett Gulch Trail Maintenance

In May, 11 Fort Collins-based coworkers volunteered a total of 77 hours over two events supporting trail maintenance in Hewlett Gulch, a heavily used outdoor recreation area. Led by Eric Unger, Training and Information Facilitator, the team rerouted 100 feet of eroded trail to improve safety, access, and long-term sustainability for hikers and mountain bikers.



► Asheville Food Connection

In December, 12 coworkers based in Asheville volunteered a combined 27 hours with Food Connection, a nonprofit that rescues surplus food and transforms it into meals for community partners. Led by the Asheville leadership team, coworkers turned surplus food from local conference centers and restaurants into single-serve meals for individuals and families in the area.



► Solomon’s Mission

In July, seven coworkers based in Daleville volunteered a total of 15 hours with Solomon’s Mission, a nonprofit that supports local families through basic needs assistance and youth programs. Coworkers assembled more than 40 fully stocked backpacks for local students, helping families prepare for the start of the school year.





Tom Lloyd, Senior Technician, Shipping & Receiving



Land Taylor (Manager, Distribution/Warehouse Ops, New Belgium), Zillicoah Beer Co. owners Jeremy Chasner, Jonathan Chasner, and Jonathan Parks, and Andrew Logue (Senior Distribution Technician, New Belgium) during the mill delivery at Zillicoah.

HUMAN POWERED STORY

AFTER HELENE



Doing Right By Our Communities

When Hurricane Helene swept through Western North Carolina in late 2024, the storm left widespread damage to homes, businesses, and essential services across the region. New Belgium's Asheville location, and the local brewing community, were no exception. As recovery efforts continued across Asheville and the surrounding communities in 2025, coworkers throughout the business were looking for ways to support their Asheville colleagues and the broader brewing community's rebound.

In Fort Collins, Tom Lloyd was one of those coworkers. After 15 years on the Shipping & Receiving team, Tom knows how to spot what's needed—and who could use help. His day-to-day work puts him in the middle of countless small interactions, and those relationships often turn simple observations into ideas worth exploring.

During a clean-up day on the mezzanine above the Shipping & Receiving offices, one of those ideas took shape. A spare mill, used to crush malted barley and other grains, had been stored there.

"I kept tripping over the mill, and finally thought—someone out there needs this," Tom said.

Tom started talking it through – out loud in the office – looping in coworkers who might know where the mill could make a difference. From there, the Asheville crew identified Zillicoah Beer Company, a local brewery affected by Helene, as a strong fit for the donation. Hydra Trucking helped move the mill from Fort Collins to Asheville, where coworkers coordinated the final handoff.

For Zillicoah, still working toward full recovery, the mill arrived at the right moment.

"It was an organic conversation where an idea was presented, and everyone said, 'Let's make this happen.' No hesitation." **TOM LLOYD**

For Tom, this wasn't a heroic act – it's how we show up.

"I didn't want to see the mill just sit somewhere and rust away... The brewing community is a tight-knit group. To be able to help somebody in our industry in need was the most rewarding aspect of this."

By mid-2025, both New Belgium's Asheville facility and Zillicoah Beer Co. were back to full operations and able to welcome their communities again.

"I'm a firm believer that it's better to give than to receive," Tom said. "I take great pride in helping others. We're trusted by our team to do what's right, and I take that seriously."

Doing right by people at New Belgium often looks like this: paying attention, asking questions, and turning a simple conversation into a concrete way to help.

"Our appreciation for your mill donation is beyond words... The support we've felt from our brewing community has been overwhelmingly heartwarming."

Jonathan Chasner
Brewer/Co-founder, Zillicoah Beer Co.

WE INSPIRE SOCIAL & ENVIRONMENTAL CHANGE



We expect business to do more. That means holding ourselves accountable for our social and environmental impact and empowering our coworkers to help drive positive change, both inside our walls and far beyond them.

2025 SNAPSHOT

STRATEGIC PRIORITIES ¹		STRATEGIC OBJECTIVES ²			
		ON TRACK	OFF TRACK	ON TRACK	AT RISK
13 CLIMATE ACTION 	Climate Action Take urgent action to combat climate change and mitigate its impacts.	Science-Based Targets (Scope 1 & 2): Achieve a 55% reduction in emissions by 2030, relative to a 2019 baseline.	Science-Based Targets (Scope 3): Achieve a 30% reduction in emissions by 2030, relative to a 2019 baseline.	Renewable Energy³: Source 100% renewable electricity by 2030.	Climate Adaptation⁴: Identify drought-tolerant and/or winter barley varieties suitable for malting.
		See GRI Content Index for detailed explanations of objectives that are off track or at risk.			
6 CLEAN WATER AND SANITATION 	Clean Water and Sanitation Ensure the availability and sustainable management of water and sanitation for all.	High-Risk Watersheds⁵: Reduce water withdrawal intensity to <3.4 volume/volume (vol/vol) in Fort Collins by 2030.	High-Risk Watersheds: Invest over \$100,000 in watershed-related partnerships whose projects address multiple dimensions of watershed risk.		
		See GRI Content Index for detailed explanations of objectives that are off track or at risk.			
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Responsible Consumption and Production Ensure sustainable consumption and production patterns across operations and the value chain.	Zero Waste Operations: Achieve >95% waste diversion and <10% contamination across operations.	Recycled Content⁶: Ensure PET bottles contain >50% recycled content by 2027.	Packaging Circularity: Improve packaging recyclability and increase the market adoption of recyclable packaging materials.	
		See GRI Content Index for detailed explanations of objectives that are off track or at risk.			
	Inform and Engage Internally Build organizational awareness of, and engagement with, our environmental objectives.	Awareness of Climate Objectives: Increase coworker awareness of climate-related goals and performance.	GHG Literacy: Improve understanding of greenhouse gas (GHG) measurement units and reporting.	Employee Engagement: Enhance understanding of how coworkers can support and contribute to climate objectives.	
		See GRI Content Index for detailed explanations of objectives that are off track or at risk.			

[1] Aligned with the UN Sustainable Development Goals [2] Our work aligns with Kirin Holding's SBTi targets and strategic priorities. Kirin Holdings' comprehensive climate risk and opportunities assessments include New Belgium's operations and suppliers. [3] RE100 is a global corporate initiative that brings together companies committed to using 100% renewable electricity for their operations. [4] See [Regenerative Agriculture](#) chapter for more information. [5] See [Water](#) chapter for more information. [6] See [Circularity](#) chapter for more information.

While we hold ourselves accountable to these targets and objectives, our work also aligns with Kirin Holding's SBTi targets and strategic priorities. Kirin Holdings' comprehensive climate risk and opportunities assessments include New Belgium's operations and suppliers.

CLIMATE ACTION



Over the years, New Belgium’s commitment to environmental stewardship has driven a number of industry firsts—from wind-powered brewing (1998) and early 1% for the Planet membership (2007) to publishing the first beer carbon-footprint study (2008) and certifying Fat Tire carbon neutral (2020).

Fast forward to 2025, 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 beyond. In response, we are strengthening the climate resilience of our business by setting ambitious goals and advancing integrated strategies across our operations and supply chain to protect our ingredients, communities, and future.

Our emissions reduction goals are aligned with Kirin Holdings Science Based Targets initiative (SBTi) targets and strategic priorities. By 2030, we aim to achieve a 55% reduction in our Scope 1 and 2 emissions and a 30% reduction in our Scope 3 emissions (relative to a 2019 baseline). Our strategic priorities also include sourcing 100% renewable electricity by 2030 and identifying drought-tolerant and/or winter barley varieties suitable for malting.

OUR CARBON FOOTPRINT

We account for:

■ Scope 1: Direct onsite emissions like the burning of natural gas to make steam, CO₂ usage, and refrigerants

■ Scope 2: Indirect emissions from purchased electricity.

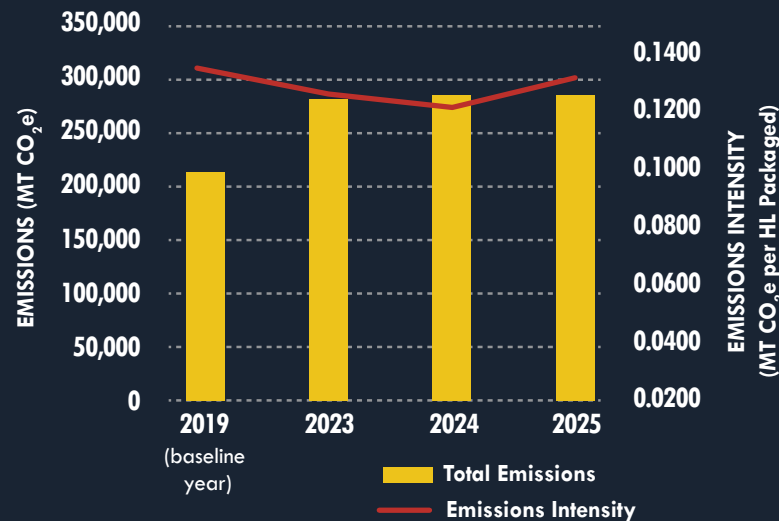
■ Scope 3: All other indirect emissions across our value chain – packaging, agriculture, transportation, and cooling of product – from our warehouse to your fridge.

We began inventorying Scope 1 and Scope 2 emissions from production operations in 2006, expanded to include Scope 1, Scope 2, and Scope 3 emissions from production operations in 2009, and, beginning in 2023, extended Scope 1–3 accounting across all business operations in accordance with the World Resources Institute (WRI) GHG Protocol, a global corporate accounting standard. 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.

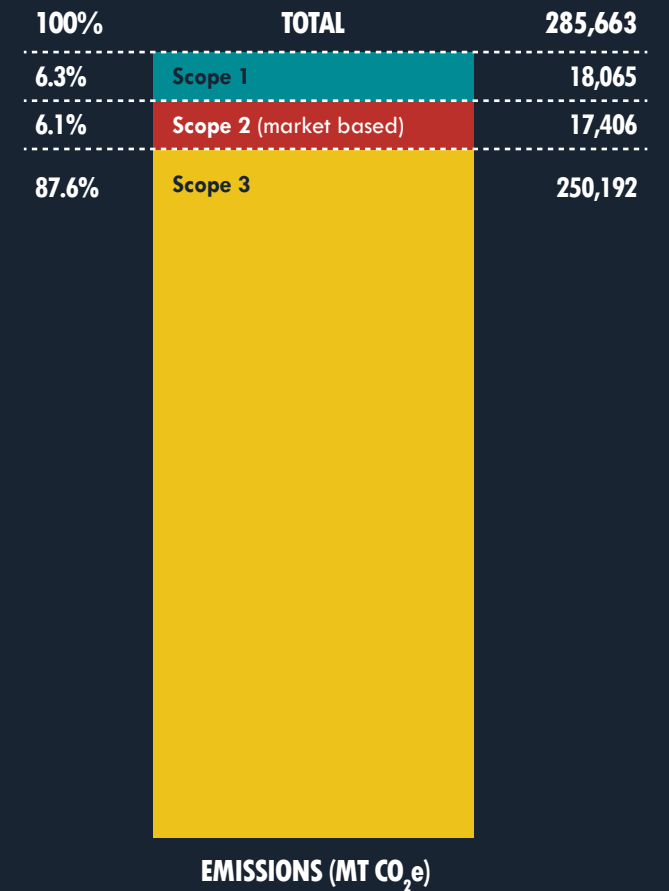
As our production has increased, so has our energy use and raw material consumption. In 2025, we began to realize the benefits of several targeted onsite emissions-reduction investments, including carbon dioxide collection at our Fort Collins brewery; a partnership with Fort Collins-based startup AtmosZero to electrify a portion of our steam production through a hybrid heat-pump and electric-boiler system; and the replacement of carbon dioxide with nitrogen gas at our Daleville brewery. Together, these initiatives contributed to meaningful reductions in operational emissions.

However, these gains were largely offset by increased transportation emissions associated with supporting East Coast markets while our Asheville brewery recovered from Hurricane Helene. Looking ahead, we expect onsite emissions-reduction projects to deliver increasing benefits as systems are fully scaled and logistics patterns normalize, supporting continued progress toward our science-based emissions-reduction goals.

TOTAL EMISSIONS AND EMISSION INTENSITY 2019-2025



OUR 2025 GHG EMISSIONS



CLIMATE ACTION

REDUCING OUR OWN EMISSIONS



TACKLING THERMAL LOADS IN FORT COLLINS

Brewing is a heat-intensive process and a major source of energy demand. In spring 2025, we advanced our efforts to reduce emissions by partnering with Fort Collins-based startup AtmosZero to scale its heat-pump and electric-boiler technology from a pilot to a 50-kW system. The hybrid system electrifies steam production, reducing reliance on fossil fuels while maintaining the reliability required for brewing operations.

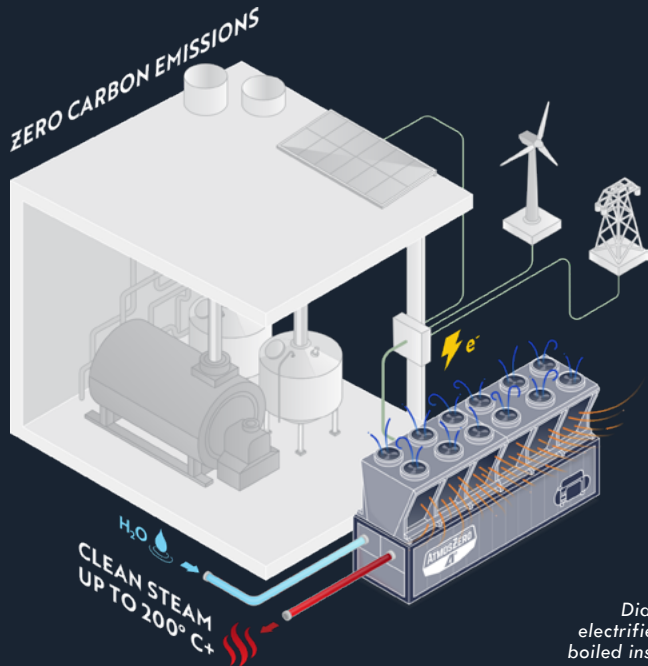
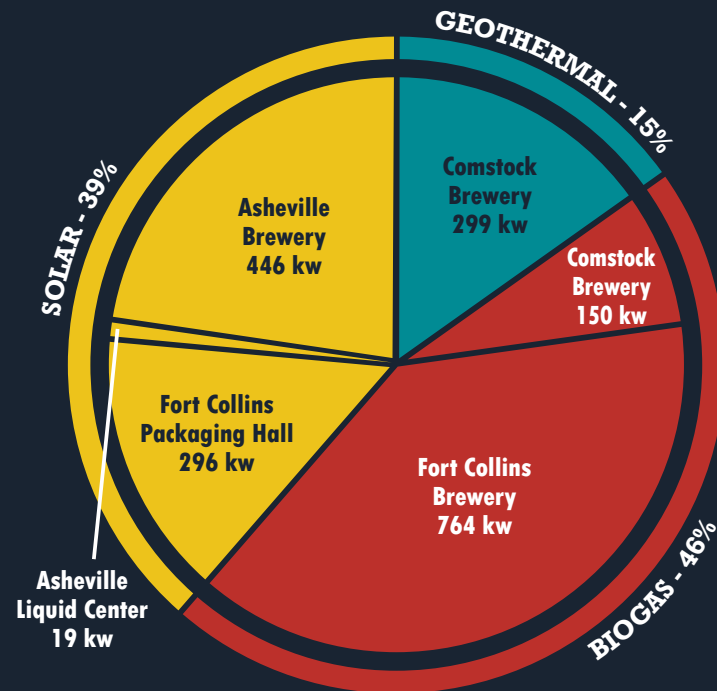


Diagram of electrified steam boiled installed in Fort Collins in 2025. Image courtesy of AtmosZero.

CRAFTING CLEAN ENERGY

We take a portfolio approach to clean energy. Alongside long-term purchases of renewable electricity from the grid, we invest in on-site generation where it delivers clear environmental and economic value. Our on-site systems draw on solar, biogas, and geothermal resources to supplement grid power and improve energy resilience. In 2025, renewable electricity supplied 7% of our consumed electrical power, with 2385 MWh generated onsite.

ON-SITE RENEWABLE ENERGY PORTFOLIO



Solar array at Asheville brewery.



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

REGENERATIVE AGRICULTURE



Beer is an agricultural product – and the health of the land it comes from matters to us. Regenerative agriculture refers to a set of farming practices that reduce carbon, rebuild soil health, support biodiversity, improve water retention, and strengthen the long-term resilience of the ecosystems our ingredients depend on. For New Belgium, investing in regenerative agriculture is an investment in the future of brewing and in the farmers and communities who make it possible. It's also one of the most meaningful ways we can address climate change, as more than 86% of our emissions originate in our supply chain.

In 2025, we continued our work with ReGenMalt™ from Proximity Malt, sourcing 1,558 metric tonnes of regeneratively grown malt, representing 3% of our total malt. Proximity is a U.S.-based malting company working with growers who are adopting practices like no-till, cover cropping, diversified rotations, and improved water conservation. Since 2024, we have been brewing Fat Tire and Mountain Time with ReGenMalt™ from Proximity, and are committed to a multiyear purchase agreement, demonstrating there is a market for barley grown in ways that improve soil health, reduce GHG emissions, and benefit regional ecosystems.

Throughout 2025, we also worked 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.

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.

OUR CURRENT WORK IN BARLEY DECARBONIZATION



Root Shoot Malting, Olander Farms, and DownForce Technologies:

A Colorado-based partnership demonstrating how regenerative farming can sequester carbon while maintaining brewing quality. This work is helping establish how we even measure success in this space, like building the ruler before we can measure progress.



Proximity Malt's ReGenMalt™:

The malt that goes into Fat Tire comes from growers applying regenerative practices like reduced tillage. Proximity received a USDA Smart Climate Smart Commodities grant for their barley program.



AMBA Environmental Footprint Study:

Through the American Malting Barley Association (AMBA), New Belgium is part of a pilot study of 33 farms that found nitrogen fertilizer accounts for up to 76% of farm-level emissions. That's the biggest lever we have to pull, and the data shows "green" nitrogen and efficiency improvements could reduce emissions 25-30% without hurting yields.



Montana State University Research:

Since 2017, our Dollar per Barrel Giving Fund has supported research into climate-resilient barley breeding. Dr. Jamie Sherman developed a variety called "Buzz," now being trialed on Arnush Farms in Colorado, for heat and drought tolerance. This work is about making sure we can still get quality barley 20 years from now.

WATER



BUILDING WATER RISK RESILIENCY IN FORT COLLINS

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 2025, more than 25% of our Dollar per Barrel Giving Fund was allocated toward water stewardship, supporting critical work in watersheds across the country.

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.

To better understand these risks, we completed a two-year Source Water Vulnerability Assessment, in line with Alliance for Water Stewardship standards. The assessment, completed in 2024, now guides our efficiency strategy and informs how we invest in our community's long-term water security.

As a result, we established a Fort Collins water-use-ratio target of 3.4:1 by 2027, a 10.3% reduction from our 2023 baseline and a milestone on our path toward a 19.8% improvement by 2030. Put simply, reaching a 3.4:1 ratio means reducing the amount of water needed for each barrel of beer, improving efficiency across brewing, cleaning, and utilities.

In 2025, Fort Collins achieved a water-use intensity of 3.7 vol/vol (volume of water per volume of output), reflecting a 3% year-over-year improvement and representing approximately 25%

progress toward our 2027 target. We focused primarily on building the data collection needed to identify and prioritize projects. As a result, most operational changes were implemented in early 2026.

In 2026, we will continue implementing efficiency projects at Fort Collins – like more efficient sanitation practices, brewhouse scheduling, and water reuse – while evaluating opportunities to expand water-stewardship commitments across other production sites.



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





CIRCULARITY

IMPROVING OUR 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 – including glass bottles and cardboard boxes and trays – to reduce their footprint without sacrificing quality. We are also looking to increase the recycled content of our cans and bottles as a way to reduce the emissions associated with them. By 2027, we aim for all our PET bottles to contain at least 50% recycled content.



LAUNCHING LIGHTSTRIKE

When we launched LIGHTSTRIKE in 2025, we determined that PET bottles were the most viable material for this new-to-world beverage, based on consumer priorities such as reliability, portability, and product distinctiveness. At the same time, we recognized that PET bottles are among the least recyclable packaging formats on the market and present a challenge to improving the circularity of our packaging.

Our bottle contains 25% post-consumer recycled content, which is the greatest recycled content currently available for this type of PET bottle. While we were disappointed not to find a suitable bottle with a higher percentage of recycled content, we have set a goal to work with manufacturers to double the recycled content by 2027. In addition, we contribute \$450 per metric ton of PET bottles sold in states without extended producer responsibility programs or recycling rebates. These funds support nonprofits such as 5 Gyres, which use science, advocacy, and community engagement to advance innovative solutions to plastic pollution.

Looking ahead, we will continue to explore packaging alternatives and emerging technologies that meet both consumer expectations and New Belgium's environmental objectives. LIGHTSTRIKE is a product we are proud of—and one we are committed to improving over time.





MANAGING OUR MANUFACTURING WASTE



The same principles that guide our packaging decisions apply to the waste generated by our breweries. 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. In 2025, we had an overall waste-diversion rate of 98.83%; full waste data by facility, waste stream, and disposal method is available in our GRI Index.

Our approach to waste management is informed by the “Reduce, Reuse, Recycle” principles (because even in a fast-changing world, this is one of those frameworks that are timeless).



- ▶ **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.
- ▶ **Reuse:** Like many brewers, we reuse our spent grain as livestock feed and have established reuse systems with suppliers for transport materials like pallets, shipping dunnage, intermediate bulk totes, and other containers.
- ▶ **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, and stretch film. In 2025, we supported the rollout of a Don't Trash Glass program in Denver, helping divert glass bottles from landfills into dedicated recycling streams that enable higher-quality glass recycling and support a more circular glass supply chain.

ADVOCATING FOR SYSTEMIC CHANGE

We take pride in our environmental impact initiatives within our breweries – but also recognize that – no business can impact meaningful change doing this work alone. To complement our environmental impact initiatives, we utilize strategic philanthropy and policy advocacy to advance change alongside nonprofit partners, trade associations, fellow business leaders, and others. Our policy advocacy efforts center on the following environmental priorities:

- ▶ Driving packaging circularity.
- ▶ Securing barley funding.
- ▶ Water security & quality.
- ▶ Decarbonizing transport, energy, & operations.
- ▶ Carbon disclosure & greenwashing regulation.

In 2025, we partnered with organizations like the Coalition for High Performance Recycling, BICEP / CERES, The Beer Institute, Alliance for the Great Lakes, and others to collaborate on key policy advocacy efforts.





Andy Collins, Utility and Carbon Neutral Engineer



Installation of the core CO₂ recapture system at the Fort Collins brewery in fall 2024. The blue enclosure houses the primary equipment used to clean, purify, compress, dry, and liquefy fermentation CO₂, preparing it for reuse throughout brewing and packaging operations.

HUMAN POWERED STORY

A CLOSED LOOP



That Cuts Costs and Emissions

Brewing requires CO₂ for lots of things; for carbonation, protecting beer from oxidation, and supporting packaging processes. At the same time, fermentation naturally produces biogenic CO₂ as part of the brewing process. In spring 2025, our Fort Collins brewery successfully commissioned a CO₂ recovery system and began capturing that biogenic CO₂ for the purpose of reusing it, replacing a significant portion of purchased CO₂ used for carbonation and tank purging.

By closing this loop, we reduced our reliance on externally sourced CO₂ while improving both resilience and efficiency. The system lowers operating costs, decreases exposure to CO₂ supply constraints, and delivers a meaningful emissions benefit—reducing the Fort Collins brewery’s combined Scope 1 and 2 emissions by 18%.

This project demonstrates how targeted operational investments can deliver multiple benefits at once: emissions reductions, cost savings, and greater control over critical inputs. Building on the success in Fort Collins, we are actively developing similar solutions across our other production locations as part of our broader strategy to decarbonize our breweries and strengthen long term business resilience.

“A project like this shows how we can do something that’s both good for business and good for the environment.”

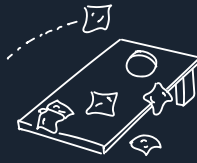


ANDY COLLINS
Utility and Carbon Neutral Engineer

WE HAVE A HELL OF A LOT OF FUN



Fun matters here. It fuels creativity, builds connection, and creates a sense of belonging. We encourage people to take risks, challenge convention, and bring their full selves to work—because the ideas that move the world forward rarely come from playing it safe.



50+
site culture events hosted



91.9%
coworker retention in 2025



81 engagement score on People Pulse survey maintained



9,600+
pints of Bell's beer poured on Oberon Day



25,000+
attendees at Tour De Fat in Fort Collins



130+
coworkers received their 1-year anniversary bike



70 coworkers attended the 5-year anniversary Belgium trip



PEOPLE-CENTERED LEADERSHIP

At New Belgium, impact isn't driven from the top down—it's powered by coworkers at every level.

HOW HUMAN POWERED BUSINESS IS GOVERNED AT NEW BELGIUM

Our values and principles guide our mission and strategy, with the Executive Leadership Team responsible for leading and embedding them across the business. Our Environmental, Social, and Governance (ESG) Leadership Team champions priority goals, reports directly to executive leadership, and partners with leaders across the organization to drive progress, assess risks and impacts, and advance positive change within and beyond New Belgium. Our ESG priorities align with, but are not prescribed by Kirin's Creating Shared Value (CSV) priorities and targets.

WHERE OUR COWORKERS TAKE THE LEAD

Coworker led Human Powered Business committees help turn purpose into action, working closely with executive and ESG leaders to bring our commitments to life.

- ▶ **DEIB Impact Team:** A cross functional, site spanning group that fosters inclusion and belonging by creating welcoming, respectful spaces for coworkers and customers.
- ▶ **Site Coworker Culture Teams:** Cross departmental teams at each major brewing location focused on connection, engagement, and fun.
- ▶ **Coworker Grants Committee:** Open to all coworkers, this interdepartmental group researches, reviews, and recommends nonprofits for funding through our Grassroots Grant Cycles and the Dollar per Barrel Giving Fund.

BUILDING A RESPONSIVE AND ENGAGED CULTURE

We are committed to listening, learning, and improving. Through a mix of formal and informal feedback channels, coworkers help shape how we lead, work, and grow.

- ▶ **Human Powered Business Ideas Portal:** An always open platform for coworker ideas across DEIB, Community Impact, Environment, and Coworkers & Culture. In 2025, coworkers submitted 18 ideas, with 100% reviewed for feasibility and impact and 85% acted upon in some form, including things like updating coworker-facing resources, providing headshots for coworker LinkedIn profiles, and more.
- ▶ **Annual People Pulse Survey:** Our anonymous engagement survey continued to guide leadership decision making. In 2025, we maintained an engagement score of 81 and participation rate of 82% across the business.
- ▶ **Performance Conversations:** Ongoing, 360 degree feedback supported by mid year check ins and regular 1:1s. Performance conversations are intentionally decoupled from compensation to encourage open, honest dialogue. In 2025, 97% of coworkers completed and tracked performance conversations with their manager.
- ▶ **Intranet Input and Open Forums:** Always on intranet feedback and live Q&A at All Company and All Site meetings provide direct, real time access to leadership and opportunities to raise questions and ideas. Our All Company Meetings achieved an average coworker rating score of 91.3% out of 100%.



NURTURING A CULTURE OF BELONGING

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 business and our communities.



Members of the DEIB Impact Team prepare meals for guests at Burdick House, a home away from home for individuals and families receiving medical care, during the 2025 holiday season.

Our DEIB Impact Team – a volunteer-based group of 14 coworkers passionate about fostering a sense of belonging for New Belgium coworkers – focuses on championing belonging in three specific ways:

- ▶ Attending and informing internal and external trainings, including offerings from The People Company Consulting Group. In 2025, the Impact Team and Executive Leadership Team completed a combined 67 hours of training.
- ▶ Offering site leadership in organizing and supporting Recognition Days and Months events. In 2025, the team supported eight events across our four operating sites and recorded approximately 85 volunteer hours combined.
- ▶ Amplifying coworker voices in DEIB communications to cultivate a welcoming culture for all coworkers.

RESPONSIBLE MARKETING

Having fun and enjoying our products go hand in hand with responsibility. We believe the best experiences come from celebrating, connecting, and having a hell of a lot of fun—responsibly. That’s why prevention—through research, education and advocacy—is a key focus area in ensuring safe and responsible alcohol consumption. In 2025, we invested over \$117,000 in community partnerships and nonprofits promoting responsible consumption and early intervention, reinforcing our long-term commitment to education and awareness.



OUR APPROACH TO RESPONSIBLE CONSUMPTION



► 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 others. 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.





James Voorhies, Coordinator, Event and Experiential Marketing

HUMAN POWERED STORY

BUILT FOR THE RIDE



How Coworkers Brought the 2025 Anniversary Bike to Life

At New Belgium, fun isn't a side benefit of the job—it's part of how we work. Traditions like the anniversary bike are intentionally designed to reinforce coworker engagement, connection, and pride—culture not as a perk, but as a business asset.

For 2025, the bike's journey from concept to creation once again brought together creativity, craftsmanship, and a whole lot of joy. That commitment mattered even more in a challenging year marked by industry headwinds and Hurricane Helene's impact on our Asheville brewery. Even so, we chose not to cut corners on moments of culture like this one.

Planning begins nearly a year in advance, with coworkers across Marketing Operations, Creative, Procurement, Payroll, Sales Support, and beyond shaping what each year's bike should represent. For 2025, the guiding idea—"a Fat Tire state of mind"—nodded to easygoing fun, approachability, and the brand's deep bike roots.

Creative Designer Clara Fasce remembers the early design phase as both collaborative and deeply personal. "We knew the design needed to feel like Fat Tire without being overly literal, so we pulled in brand

colors and cues that would feel familiar, but still fresh." After several rounds of feedback and refinement, the final design emerged—one shaped not by a single voice, but by many coworkers ensuring every detail felt right.

Once approved, the design moved from concept to build. Coworkers with bike expertise assembled rides in Fort Collins, Asheville, Michigan, and beyond. James Voorhies, who has been building bikes for decades, describes the work as a perfect blend of craft and care. "It's fun and rewarding to work on a bike that's going to a coworker," he said. "You know it's not just a product—it's a milestone."

When the bikes are finally gifted, Site Culture teams help turn the moment into a celebration—complete with bike tunnels, personalized tags, and plenty of pride.

The 2025 Anniversary Bike is built for cruising, exploring, and having fun. More than that, it's a rolling expression of New Belgium's culture: collaborative, thoughtful, and committed to celebrating people—even in demanding years.

Ride on.



APPENDIX



This appendix provides additional detail to support the information shared throughout the 2025 Human Powered Business Report. It consolidates New Belgium Brewing's **Global Reporting Initiative (GRI) Content Index** and includes links to key policies, commitments, and governance resources referenced in the report. Together, these materials are intended to enhance transparency, improve comparability over time, and provide data focused readers with a clear view of how our disclosures align with leading reporting frameworks.

Forward-Looking Statements

This report contains forward-looking statements regarding New Belgium Brewing's goals, strategies, plans, and expectations related to its Human Powered Business commitments. These statements reflect management's current intentions and assumptions as of the date of publication and are subject to change.

Forward-looking statements are identified by words and phrases such as "aim," "believe," "commit," "expect," "goal," "intend," "plan," "seek," "target," "will," and similar expressions. These statements are not guarantees of future performance or outcomes. Actual results may differ materially from those expressed or implied due to a variety of factors, including but not limited to: changes in business conditions, evolving regulatory requirements, shifts in stakeholder expectations, developments in sustainability standards and measurement methodologies, and other factors beyond New Belgium's control.

New Belgium's sustainability data, targets, and progress metrics are based on information available at the time of reporting. Measurement methodologies continue to evolve, and historical figures may be restated as approaches improve. Goals and targets referenced in this report are aspirational and represent our current best thinking — they are not financial forecasts or legal commitments.

This report has not been externally assured unless otherwise noted. New Belgium undertakes no obligation to update forward-looking statements after the date of publication except as required by law.

DATA

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

Permanent Employees by Gender & Region

STATE	FEMALE	MALE	GRAND TOTAL
CO	147	312	459
MI	113	256	369
NC	55	176	231
VA	12	77	89
Other	67	142	209
Total	394	963	1357

Full-Time Employees by Gender & Region

STATE	FEMALE	MALE	GRAND TOTAL
CO	142	310	452
MI	87	231	318
NC	51	172	223
VA	12	77	89
Other	64	141	205
Total	356	931	1287

Part-Time Employees by Gender & Region

STATE	FEMALE	MALE	GRAND TOTAL
MI	26	25	51
CO	5	2	7
NC	4	4	8
Other	3	1	4
Total	38	32	70

New Hires

AGE GROUP	NUMBER	RATE
<30	68	38%
30-50	98	55%
>50	12	7%
Total	178	

GENDER	NUMBER	RATE
Female	57	32%
Male	121	68%
Total	178	

STATE	NUMBER	RATE
MI	47	26%
CO	44	25%
VA	19	11%
NC	44	25%
CA	3	2%
Other	21	11%
Total	178	

Employee Turnover

AGE GROUP	NUMBER	RATE
<30	44	26%
30-50	99	59%
>50	24	14%
Total	167	

GENDER	NUMBER	RATE
Female	62	37%
Male	105	63%
Total	167	

STATE	NUMBER	RATE
MI	65	39%
CA	3	2%
CO	47	28%
NC	17	10%
VA	9	5%
FL	2	1%
Other	24	15%
Total	167	

We added 178 coworkers to our team in 2025

We recorded 167 separation in 2025, of which 28 were due to a reduction in force. Our Turnover rate was 12.34% and voluntary turnover rate was 8.05%. Our involuntary turnover rate was 4.29% of which 48.28% of that rate was due to reduction in force.

Upperhand Brewery was sold in Feb 2025 - 9 coworkers were separated with at that time with separation dates of 1/31/2025 or 2/28/2025.

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

CATEGORY	MALE	FEMALE
Employees entitled to parental leave	940	373
Took parental leave	39	5
Returned to work	39	5
Returned to work and still employed 12 months later	34	5
Return to work rate	100%	100%
Retention rate ¹	87%	100%

Diversity of Governance Body (Executive Team)

MALE	FEMALE	NONBINARY/ OTHER	<30	30-50	>50	WHITE	BIPOC
57%	43%	-	-	86%	14%	100%	-

Diversity of Employees

EMPLOYMENT CATEGORY	FEMALE	MALE	NONBINARY/ OTHER	<30	30-50	>50	WHITE	BIPOC	UNDISCLOSED
Administrative	51%	49%	0.0%	3%	76%	21%	86%	14%	0.0%
Middle Management	26%	74%	0.0%	2%	76%	22%	91%	8%	1%
Production/ Technical	15%	85%	0.0%	13%	67%	20%	86%	11%	3%
Professional	44%	56%	0.0%	10%	71%	19%	88%	10%	2%
Sales	28%	72%	0.0%	4%	83%	13%	90%	7%	3%
Senior Management	31%	69%	0.0%	0.0%	74%	26%	86%	11%	3%
Service / Hospitality	54%	46%	0.0%	44%	52%	4%	83%	14%	3%

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 CHANGE
Employees	0	42	2,203,829	3.81	+33.7%
Contractors	0	0	6,090	0	-100%

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	4,002.7	4,002.66	13%	11%	
Corrugated Cardboard	2,585.8	2,585.77	8%	35%	
Glass Bottles	17,145.6			20%	3,343.4
Aluminum Cans	5,196.4			75%	3,897.3
Steel Crowns	2,125.0			missing data	
PET Bottles	223			25%	55.8
Plastic shrink sleeve	17.8			0%	
Plastic cap	22.4				
Total Weight	31,318.7	6,588.43	21%		7,296.5

¹Recycled content data was available for two of New Belgium's largest suppliers of paperboard and cardboard, but not available for several additional fiber suppliers. The values listed here represent recycled content for our two largest paperboard and corrugate suppliers.

75% is the recycled content reported by New Belgium's aluminum can supplier for their North American operations.

19.5% is the average recycled content reported for all plants supplying New Belgium's glass bottles.

Recycled content data not available for steel crowns in 2025.

Plastic shrink sleeves and plastic caps for PET bottles do not contain any recycled content.

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

Waste Diversion Rates

NBB LOCATION	2023	2024	2025
Asheville	97.8%	97.2%	98.1%
Comstock	99.6%	99.6%	99.6%
Daleville	52.2%	78.3%	76.8%
Fort Collins	99.9%	99.8%	99.8%
Overall	98.4%	98.3%	98.8%

Waste Composition, in Metric Tons

WASTE STREAM	WASTE GENERATED	WASTE DIVERTED FROM LANDFILL	WASTE DIRECTED TO LANDFILL
Spent Grain	54,160	54,160	
Spent Yeast	23,096	23,096	
Spent DE Filter	890	843	47
Sorted Recycling	976	975	.74
Commingled Recycling	73	73	
Compost	515	515	
Biomass Sludge	1,050	735	315
Dump Beer	280	280	
Landfill Trash	301	0	301
MISC	301	0	301
Total Waste	81,635	80,677	957

Waste directed to disposal, in Metric Tons

	OFFSITE
Non-Hazardous Waste (Landfill)	957.15
Hazardous Waste (routed to TSDF)	1.6

Waste diverted from disposal, in Metric Tons

NON-HAZARDOUS WASTE	OFFSITE
Preparation for reuse	73,874
Recycling	1,049
Composting	515
Anaerobic digestion	5,240
Other recovery operations	
Total	80,678

ENERGY (GRI 302-1, 302-3)**Electricity Consumption (MWh)**

	2023	2024	2025
Grid Electricity	29,702	34,409	34,821
Renewable Electricity	1,917	1,388	1,388
Total	31,619	35,797	36,208

Non-renewable Fuel Consumption (GJ)¹

	2023	2024	2025
Natural Gas	220,003	199,641	217,560
Propane	1,309	2,671	260
Gasoline	18,780	17,213	19,515
Diesel	194	1,202	1,739
Total	240,286	220,727	239,075

Energy Intensity (per HL packaged at owned facilities)

	2023	2024	2025
Total Energy Consumption (GJ)	354,118	349,596	369,837
Energy Intensity (GJ/HL)	0.16	0.16	0.18

EMISSIONS (GRI 305-1, 305-2, 305-3, 305-4)**Scope 1 Emissions (MT CO₂e)^{2,3,6}**

	2024	2025
CO2	20,125	17,463
CH4	903	593
N2O	15	15
HFC	58	4
PFC	0	0
SF6	0	0
NF3	Not Tracked	Not Tracked
Other Non Kyoto Protocol Gas (R-22)	25	0
Total Scope 1 Emissions	21,125	18,075
Biogenic Emissions⁴	1,810	1,788

Scope 2 Emissions (MT CO₂e)^{2,3,6}

	2024	2025
Electricity - location-based	16,225	14,410
Electricity - market-based	17,832	17,410

Scope 3 Emissions (MT CO₂e)^{2,5,6}

CATEGORY	2024	2025
Category 1 & 2 - Purchased Goods & Services and Capital Goods	155,644	148,496
Category 3 - Fuel- and Energy-Related Activities	5,225	5,277
Category 4 - Upstream Transportation and Distribution	42,758	55,911
Category 5 - Waste Generated in Operations	4,034	4,219
Category 6 - Business Travel	1,542	1,582
Category 7 - Employee Commuting	1,828	1,701
Category 9 - Downstream Transportation and Distribution	9,257	9,425
Category 10 - Processing of Sold Products	2,380	1,256
Category 11 - Use of Sold Products	22,264	20,372
Category 12 - End-of-Life Treatment of Sold Product	2,266	1,952
Total Scope 3 Emissions	247,198	250,192

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 2025, 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 include in reporting 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 Management 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, 2025 to Dec. 31, 2025 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 a wholly owned, indirect subsidiary of Kirin Holdings Company, Limited, a Japanese publicly listed company. Following a corporate reorganization effective October 1, 2025, New Belgium reports directly within Kirin's global subsidiary structure. New Belgium Brewing is headquartered in Fort Collins, Colorado, with additional breweries in Asheville, North Carolina and Daleville, Virginia, and operations in Kalamazoo and Comstock, Michigan, which were added through the 2021 merger with Bell's Brewery. New Belgium's operations are primarily located in the United States.

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

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

2-3 REPORTING PERIOD, FREQUENCY AND CONTACT POINT

Our report covers the 2025 calendar year in alignment with our financial reporting cycle, and we aim to provide an annual update to this report. We welcome questions and comments about this report. Please direct them to TalkToUs@NewBelgium.com.

2-4 RESTATEMENTS OF INFORMATION

This report does not contain any restatements of information.

2-5 EXTERNAL ASSURANCE

This report has not been externally assured.

2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS

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

2-7 EMPLOYEES

Data

2-8 WORKERS WHO ARE NOT EMPLOYEES

We irregularly employ temporary workers, a full-time equivalent of about 2-3 workers on average in 2025. 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 wholly owned, indirect subsidiary of Kirin Holdings Company, Limited, New Belgium Brewing Company, Inc. operates within Kirin's global governance framework. New Belgium has a Board of Directors comprised of New Belgium executives that oversees baseline corporate governance matters. In December 2025, the Board adopted a Subsidiary-Parent Delegation of Authority, pursuant to which certain strategic, financial, legal, and operational decisions are subject to parent-company approval in accordance with Kirin's Rules of Administrative Authority. No New Belgium officers serve on Kirin's Board of Directors or its committees.

New Belgium's highest internal governance body is its Executive Leadership Team, led by the Chief Executive Officer, who reports through Kirin's governance structure. The Executive Leadership Team is responsible for making decisions on and overseeing the management of New Belgium's economic, environmental, and social impacts, subject to applicable approval thresholds under the delegated authority framework. The ELT is composed entirely of executive members of management and does not include independent or non-executive directors. As of the reporting period, the ELT is 50% female and 50% male, 100% white, and members are generally within the 30–50 age range.

2-10 NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY

New Belgium Brewing Company, Inc.'s highest governance body is its Executive Leadership Team. Executive leaders are hired or promoted based on relevant leadership and functional expertise, subject to applicable oversight under Kirin Holdings Company, Limited's global governance framework; the Executive Leadership Team does not include independent members, and stakeholder views are not formally incorporated into the selection process.

2-11 CHAIR OF THE HIGHEST GOVERNANCE BODY

New Belgium Brewing Company, Inc.'s Chief Executive Officer serves as the chair of the Executive Leadership Team, which is the company's highest governance body. This reflects New Belgium's management-led governance structure as a wholly owned subsidiary, with conflicts of interest mitigated through internal controls and parent-company oversight.

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 3-5 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, 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, 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 get aligned 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 Policy areas (ESG Leaders) reported on any significant developments during bi-monthly meetings with the CEO.

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

The Vice President of Communications & 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 Company, Inc. maintains policies and processes to identify, disclose, and manage conflicts of interest involving members of its highest governance body, including required disclosures and internal review under the company's Conflicts of Interest and Secondary Employment Policy, with additional oversight provided through parent-company governance mechanisms.

2-16 COMMUNICATION OF CRITICAL CONCERNS

Critical concerns may be communicated to New Belgium Brewing Company, Inc.'s Executive Leadership Team through functional leadership, direct reporting, or established grievance and reporting channels, including anonymous reporting. Such concerns are reviewed by senior management, including the Chief Executive Officer, Chief Legal Officer, and Chief People Officer. During the reporting year, no critical concerns required escalation to the Executive Leadership Team or the parent company's board.

2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY

Functional leaders in our Environmental, Social, and Policy (ESG Leaders) areas provide sustainability context to their Executive Leadership Team (ELT) member as needed and to the CEO during bi-monthly meetings in 2025. 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 2025, ELT meeting agenda items included sustainability strategy, risk, labor, and DEI.

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

The performance of New Belgium Brewing Company, Inc.'s Executive Leadership Team is evaluated through annual goal-setting and performance reviews conducted by the Chief Executive Officer, with oversight consistent with Kirin Holdings Company, Limited's global governance framework. These evaluations are not independent and occur annually. Outcomes may inform adjustments to organizational practices, which are also reviewed through ongoing feedback mechanisms, including New Belgium's People Pulse employee engagement survey.

2-19 REMUNERATION POLICIES

Remuneration for members of New Belgium Brewing Company, Inc.'s highest governance body and senior executives is determined in accordance with established compensation practices and oversight within Kirin Holdings Company, Limited's global governance framework and is intended to align executive performance with the company's business priorities and impacts.

2-20 PROCESS TO DETERMINE REMUNERATION

Processes for designing remuneration policies and determining remuneration for New Belgium Brewing Company, Inc.'s senior executives are established and overseen within Kirin Holdings Company, Limited's global governance framework.

STRATEGIES, POLICIES, AND PRACTICES

2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY

[A Letter from Our CEO](#)

2-23 POLICY COMMITMENTS

New Belgium Brewing Company, Inc.'s policy commitments for responsible business conduct are set forth primarily in its Employee Code of Conduct and Supplier Responsible Sourcing Code, which are approved by senior management and apply to the company's operations and, where relevant, its supply chain and business relationships. These policies address legal compliance, ethical conduct, human rights, health and safety, non-retaliation, and responsible sourcing, including commitments to prevent forced labor and human trafficking consistent with applicable law, such as the California Transparency in Supply Chains Act, as well as recognized labor standards.

New Belgium Brewing has not formally aligned its policies with specific intergovernmental instruments nor adopted the precautionary principle; however, the company conducts due diligence in support of its commitments, including investigations and risk assessments. Policy commitments are communicated to coworkers through onboarding, acknowledgments, and training, and to suppliers through contractual and engagement processes. Certain policies are not publicly available due to internal or operational sensitivity, while key commitments and disclosures are publicly available on the company's website, including through its annual Human Powered Business Report.

2-24 EMBEDDING POLICY COMMITMENTS

New Belgium has not formally aligned its policies with specific intergovernmental instruments nor adopted the precautionary principle; however, the company conducts due diligence in support of its commitments, including investigations and risk assessments. Policy commitments are communicated to coworkers through onboarding, acknowledgments, and training, and to suppliers through contractual and engagement processes. Certain policies are not publicly available due to internal or operational sensitivity, while key commitments and disclosures are publicly available on the company's website, including through its annual Human Powered Business Report.

2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS

New Belgium Brewing Company, Inc. has processes in place to identify, address, and remediate negative impacts through established reporting and grievance mechanisms, including confidential and anonymous reporting channels under its Reporting of Potential Violations and Anti-Retaliation Policy. Concerns are investigated in accordance with the company's Code of Conduct and non-retaliation commitments, and corrective actions are implemented as appropriate under senior management oversight. The effectiveness of these processes is monitored through issue tracking, participation, and stakeholder feedback, with adjustments made as needed.

2-26 MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS

New Belgium Brewing Company, Inc. provides multiple mechanisms for individuals to seek advice on responsible business conduct and to raise concerns, including through managers, Coworkers & Culture (the Human Resources department), the Legal department, mid-year performance check-ins, People Pulse employee engagement surveys, direct access to members of the Executive Leadership Team, and confidential and anonymous reporting channels.

2-27 COMPLIANCE WITH LAWS AND REGULATIONS

During the reporting period and prior reporting periods, New Belgium Brewing Company, Inc. identified no significant instances of non-compliance with applicable laws or regulations and incurred no fines or non-monetary sanctions. For Human Powered Business reporting purposes, "significant" non-compliance refers to matters resulting in material fines, penalties, regulatory sanctions, or enforcement actions, as identified through the company's compliance monitoring and reporting processes.

2-28 MEMBERSHIP ASSOCIATIONS

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

- **Ceres BICEP (Business for Innovative Climate & Energy Policy)** Our Government Affairs Program Manager is a Steering Committee member
 - **Circular Action Alliance** New Belgium participates in the Producer Working Group, the Producer Responsibility Organization in states in which New Belgium is subject to packaging Producer Responsibility regulation compliance, including Colorado and Oregon
 - **American Malting Barley Association** Our Environmental Programs Director is co-chair of the Sustainability Working Group
 - **The Conservation Alliance – member since 2016** Our Government Affairs Program Manager is on the Board of Directors through the end of 2025
-

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 membership, public events, op-eds and letters of support, dialogue, surveys, educational activities, conferences, videos, and messaging on our products and in our ads.

2-30 COLLECTIVE BARGAINING AGREEMENTS

None of New Belgium Brewing Company, Inc.'s employees are covered by collective bargaining agreements, and the company does not base the working conditions or terms of employment for non-represented employees on collective bargaining agreements.

MATERIAL TOPICS

3-1 PROCESS TO DETERMINE MATERIAL TOPICS

We determined our material topics for this reporting period through a limited assessment performed in 2023. A cross-functional internal team, including senior executives, worked with an external partner to identify a list of potentially material topics. We drew from leading standards, like SASB and GRI, reviewed topics reported by the industry and progressive peers, and considered our current focus areas, previously reported topics, including for our B Corp certification, and feedback from our stakeholders. We plan to refine this list through a structured stakeholder engagement process, including prioritization of topics in the first half of 2026.

3-2 LIST OF MATERIAL TOPICS

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

PROCUREMENT PRACTICES

3-3 MANAGEMENT OF MATERIAL TOPICS

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

204-1 PROPORTION OF SPENDING ON LOCAL SUPPLIERS

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

ANTI-CORRUPTION

3-3 MANAGEMENT OF MATERIAL TOPICS

No incidents of corruption were reported or confirmed during the reporting period. New Belgium Brewing Company, Inc. manages this material topic through its Anti-Bribery and Corruption Policy, Code of Conduct, and Supplier Responsible Sourcing Code, which apply to its operations and relevant business relationships. Actions to prevent and mitigate corruption risks include clear policy commitments, role-based and industry-specific training, and reporting and investigation mechanisms under senior management oversight and Kirin Holdings Company, Limited's global governance framework. The effectiveness of these actions is monitored through compliance controls, required policy acknowledgments, training completion, issue tracking, and periodic risk assessments.

205-1 OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION

All of New Belgium Brewing Company, Inc.'s operations have been assessed for risks related to corruption, and no significant corruption-related risks were identified through that assessment.

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

New Belgium Brewing Company, Inc.'s anti-corruption policies and procedures are set forth in its Anti-Bribery and Corruption Policy, which is incorporated into the Code of Conduct and communicated to all employees through required acknowledgments, and in its Supplier Responsible Sourcing Code, which communicates anti-corruption expectations to business partners. Members of the Executive Leadership Team and employees in higher-risk roles receive targeted anti-corruption and anti-bribery training under Kirin Holdings Company, Limited's governance framework. In 2025, New Belgium transitioned from standardized external training to company-developed, industry-specific anti-corruption training that is delivered based on role and risk profile.

205-3 CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN

During the reporting period, New Belgium Brewing Company, Inc. identified no confirmed incidents of corruption. Accordingly, no employees were dismissed or disciplined for corruption, no business partner contracts were terminated or not renewed due to corruption-related violations, and no public legal cases related to corruption were brought against the company or its employees.

ANTI-COMPETITIVE BEHAVIOR

3-3 MANAGEMENT OF MATERIAL TOPICS

No incidents of anti-competitive behavior, antitrust violations, or monopoly practices were reported or confirmed during the reporting period. New Belgium Brewing Company, Inc. manages this material topic through its Antitrust Policy and Code of Conduct, which apply to its operations and relevant business relationships. Actions to prevent and mitigate antitrust risks include clear policy commitments and targeted, industry-specific antitrust training; in 2025, New Belgium transitioned from third-party, generic training to internally developed training tailored to its business and assigned to executive leadership and other key stakeholders. The effectiveness of these actions is monitored through compliance controls, required policy acknowledgments, training completion, issue tracking, and oversight within Kirin Holdings Company, Limited's global governance framework.

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

There were no pending or completed legal actions during the reporting period involving allegations of anti-competitive behavior, antitrust, or monopoly practices against New Belgium Brewing Company; accordingly, there were no outcomes, decisions, or judgments to report.

MATERIALS

3-3 MANAGEMENT OF MATERIAL TOPICS

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

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

[Data](#)

302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION

[Data](#)

302-3 ENERGY INTENSITY

[Data](#)

302-4 REDUCTION OF ENERGY CONSUMPTION

[Data](#)

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](#).

303-1 INTERACTIONS WITH WATER AS A SHARED RESOURCE

[Water](#)

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 permit 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 2025. Total withdrawals amounted to 960 megaliters, including 382 megaliters from water-stressed areas. Water data is provided by our municipal water suppliers.

303-4 WATER DISCHARGE

We discharged 648 megaliters of water, including 177 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 312 megaliters, including 205 megaliters from water-stressed areas.

EMISSIONS

3-3 MANAGEMENT OF MATERIAL TOPICS

[Climate Action](#)

305-1 DIRECT (SCOPE 1) GHG EMISSIONS

[Data](#)

305-2 ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS

[Data](#)

305-3 OTHER INDIRECT (SCOPE 3) GHG EMISSIONS

[Data](#)

305-4 GHG EMISSIONS INTENSITY

[Data](#)

305-5 REDUCTION OF GHG EMISSIONS

[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

Circularity

306-3 WASTE GENERATED

Data

306-4 WASTE DIVERTED FROM DISPOSAL

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. In 2025 we continued to brew Fat Tire and Mountain Time with Proximity's ReGen™ malted barley. See also (Report Section) Regenerative Agriculture. In 2026 we're taking the next step to enhance our efforts on regenerative agriculture in malted barley. See also Regenerative Agriculture.

EMPLOYMENT

3-3 MANAGEMENT OF MATERIAL TOPICS

New Belgium facilities U.S.-based and subject to U.S. employment laws. We have a very low risk of human rights violations in our own operations and strive to go beyond compliance to create a workplace that is inclusive, participatory, and centered on coworker physical and mental wellbeing. We regularly perform living wage assessments to ensure we meet or exceed regional living wage thresholds. 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 2025, a score that was maintained from 2024 and an increased participation rate of 1% from 2024 (82% 2025 response rate).

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 [Investing In Our People](#) 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 non-retaliation policy prohibits reprisals for reporting hazardous conditions or incidents and we can encourage coworkers to openly communicate and actively participate. Physical and psychological wellbeing are not only a function of the safety management system, but an integral part of our culture. Coworkers are trained to remove themselves from unsafe conditions and report such conditions to the safety team. If an injury occurs, we have a structured process to ensure immediate care for our coworkers. We use a designated safety management platform to document all incidents and have a process in place for incident investigation, root cause analysis and taking corrective and preventive action. Our performance is regularly reported to our executive leadership team.

403-3 OCCUPATIONAL HEALTH SERVICES

Our team of 11 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 environment, health and safety team. Teams range from five to twelve members and meet at least monthly to review incidents and corrective actions, propose improvement ideas, help review new capital projects and discuss inspection findings. We provide weekly communication for safety moments based on feedback and trends we are seeing for 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.

403-7 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 2025.

403-9 WORK-RELATED INJURIES

Data

403-10 WORK-RELATED ILL HEALTH

Data

DIVERSITY AND EQUAL OPPORTUNITY

3-3 MANAGEMENT OF MATERIAL TOPICS

New Belgium takes a holistic approach to building inclusive workplaces and communities. This includes the ongoing evaluation of both coworker and customer experiences to identify and address opportunities for improvement.

Our DEIB strategy include Creating Inviting Spaces, Incorporating inclusion and belonging content in our core trainings, and Increasing Coworker Sense of Belonging. Our Creating Inviting Spaces pillar is owned by Marketing and Hospitality, who strive to create inclusive spaces for all customers. We designed and offer “Poured for All,” a free digital training available to bar and restaurant managers and staff across the country to help solidify their commitment to inclusivity in collaboration with DEI training provider HospitableMe. Our aim is to make these spaces more inviting to people with LGBTQ+, BIPOC and intersectional identities who are currently underrepresented in craft beer spaces and elsewhere.

Another way we Create Inviting Spaces is through our standards and certifications We’ve achieved a 100 rating on the HRC Corporate Equality Index each year since we first participated in 2021. To better support transgender coworkers, we’ve developed “Gender Transition in the Workplace” guidelines and established a process for transition-related communication. This resource is not only an asset to any coworker undergoing a gender transition, but also for our HRBP Team to support them in navigating these conversations in a meaningful and deliberate way.

Thanks to our human powered coworkers, we had some exciting activations in 2025. New Belgium continues to offer ASL Socials, where the deaf community and their allies gather to build community and build their language skills. New Belgium Asheville partnered with Hood Huggers, a Black-founded and –owned organization that offers tours of historically black neighborhoods in Asheville. We also continued to support our local Pride events, including NoCo Pride, Blue Ridge Pride, and Kalamazoo Pride.

Our Coworkers & Culture Team supports our efforts in incorporating and developing inclusion and belonging content. Areas of focus in 2025 were our internally developed, Manager 101 training and Building Authentic Relationships. We also had the Executive Leadership team attend two training sessions with the DEIB Impact team with a focus on building inclusive and belonging on teams.

Our DEIB Impact Team, continues to focus on actively building a sense of belonging. The Impact Team partners with the Site Culture team and Hospitality teams to support existing events and design new events to broaden engagement and connection across our various locations. All DEIB Impact Team members will also receive professional development training to create a foundation of skills and knowledge that can be activated in their areas of impact across the business. The Impact Team also supports communications for highlighted Recognition Days and Months, amplifying coworker voice and perspective to foster inclusion.

Externally, we showcased our commitment to LGBTQ+ populations through Biere de Queer. Biere de Queer was offered during Pride and National Coming Out Day, donating 100% of proceeds from Biere de Queer to benefit our hometown LGBTQ+ communities and their allies. Biere de Queer is part of our Human Powered Beers program, which also offers Sparkleberry during Pride Month.

We include DEI Driver scores within our annual engagement survey. The overall score is based on responses to a subset of our pulse survey questions, including perception of equal opportunity, ethics, workplace inclusion, and psychological safety, such as feeling comfortable sharing ideas or feeling valued and encouraged. The score allows us to see where we might need to shift or increase our efforts.

405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Data

NON-DISCRIMINATION

3-3 MANAGEMENT OF MATERIAL TOPICS

New Belgium Brewing Company, Inc. manages the material topic of non-discrimination through policies and commitments set forth in its Code of Conduct and related employment policies, including its Equal Opportunity Employment Policy, Respect and Conduct Policy, and accommodation policies. These policies apply across its operations and are supported by established processes for reporting, investigating, and addressing concerns, as well as training and internal oversight to prevent and mitigate potential negative impacts and promote a respectful and inclusive workplace.

406-1 INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

During the reporting period, one discrimination complaint was reported, the incident was reviewed with no findings of discrimination, and the matter is no longer subject to action.

SUPPLIER SOCIAL ASSESSMENT

3-3 MANAGEMENT OF MATERIAL TOPICS

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

414-1 NEW SUPPLIERS THAT WERE SCREENED USING SOCIAL CRITERIA

Although we include sustainability-related questions in our RFP process for packaging and ingredient suppliers, we do not have a formal social impact screening process in place for all new suppliers. Although it's not a formal screening process we updated our Supplier Responsible Sourcing Code in 2025 which lays out New Belgium's expectations of suppliers in regards to labor and human rights.

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 our status as a Benefit Corporation and a certified B Corp. We do not take a position on political candidates or parties and instead focus on advancing causes that align with our mission and values, including environmental stewardship and belonging. Our advocacy is aligned with our publicly stated commitments and messaging. Our Government Affairs Program Manager generally pursues partnerships with non-profit organizations that have a specific social or environmental policy aim. We occasionally engage directly with policymakers to communicate the business' support of 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), which works on progressive federal and state-level climate policy on behalf of their members. At invitation from partner organizations, New Belgium occasionally signs amicus briefs, mostly on clean water issues at the federal level through NRDC's Brewers for Clean Water campaign, or at the Michigan state level through the Great Lakes Business Network. We are deliberate about organizations we associate with. For instance, we stepped back from some of our earlier memberships in business associations when our positions on environmental or social issues were found to be misaligned.

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

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 donates to responsibility-focused research and nonprofit organizations across the country and in our home states, such as 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.

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.”

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

During the reporting period, New Belgium Brewing Company, Inc. identified no incidents of non-compliance with regulations or voluntary codes concerning the health and safety impacts of its products, including no incidents resulting in fines, penalties, or warnings.

MARKETING AND LABELING

3-3 MANAGEMENT OF MATERIAL TOPICS

New Belgium Brewing Company, Inc. manages the material topic of responsible marketing and labeling through policies and internal controls designed to prevent misleading communications and promote responsible consumption. Potential impacts are managed through legally required disclosures and industry standards, including responsible consumption statements such as “Please enjoy New Belgium responsibly” or “Please drink responsibly,” the use of “Contains Alcohol” warnings, and the inclusion of recycling information and symbols on packaging. All product labels and major marketing communications, including advertising, promotion, and sponsorships, are reviewed by the Legal department for accuracy and compliance with applicable laws and industry codes, including the Beer Institute Advertising Code, with effectiveness monitored through pre-release review and ongoing compliance oversight.

417-1 REQUIREMENTS FOR PRODUCT AND SERVICE INFORMATION AND LABELING

New Belgium Brewing Company, Inc. requires product information and labeling to comply with applicable regulatory requirements for its beverage products. Malt beverage labels are reviewed and approved by the Alcohol and Tobacco Tax and Trade Bureau and applicable state authorities, while products subject to FDA jurisdiction are labeled in accordance with FDA requirements. Required disclosures include ingredients and legally mandated health and safety warnings related to alcohol consumption; ingredient sourcing and disposal instructions are not required, though recycling symbols are voluntarily included where appropriate. All significant product categories are covered by these procedures, with labels reviewed by the Legal department prior to use to assess compliance.

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

During the reporting period, New Belgium Brewing Company, Inc. identified no incidents of non-compliance with regulations or voluntary codes concerning product information and labeling, including no incidents resulting in fines, penalties, or warnings.

417-3 INCIDENTS OF NON-COMPLIANCE CONCERNING MARKETING COMMUNICATIONS

During the reporting period, New Belgium Brewing Company, Inc. identified no incidents of non-compliance with regulations or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, and no incidents resulted in fines, penalties, or warnings.

NATURAL ECOSYSTEM CONVERSION

3-3 MANAGEMENT OF MATERIAL TOPICS

a) Assessment shows no actual or potential deforestation/HCV conversion impacts in North American grain sourcing; production occurs on long-established agricultural land. b) No involvement in deforestation-related impacts through activities or business relationships. c) Aligned with corporate no-deforestation commitments; suppliers required to comply with local environmental laws and Sustainable Supplier Code. d) N/A – No actual or potential deforestation/HCV impacts identified; no actions required beyond routine supplier verification. e) N/A – No impacts or mitigation actions to track for this topic. f) N/A – Stakeholder engagement confirms topic is low-risk and non-material.

GRI 13: AGRICULTURE, AQUACULTURE AND FISHING SECTOR

Data provided by malt suppliers via the Sustainable Supplier Portal:

- Boortmalt: 99%
- Briess: no answer
- Malteurop: 100%
- Proximity: no answer
- Rahr: 100%

NOTE: data provided by suppliers was for 2024 however grower partners and growing regions have not changed from previous years. Also though we did not have answer from Briess their barley comes from the irrigated farms in the Bighorn Basin and is a low risk conversion area. Same for Proximity, their barley is grown in the San Luis Valley and the east coast on long existing farms are low to zero risk of conversion of HCV forests.

STRATEGIC OBJECTIVES: PERFORMANCE CONTEXT AND MANAGEMENT RESPONSE

SCIENCE BASED TARGETS (SCOPE 3): ACHIEVE A 30% REDUCTION IN EMISSIONS BY 2030, RELATIVE TO A 2019 BASELINE

Performance Context (Off Track):

New Belgium's growth means achieving this target now requires an estimated 49% reduction in Scope 3 emissions intensity per hectoliter (hL) sold, which exceeds the current ambitions of most value chain partners, including many with SBTi commitments. In addition, many partners are multinational companies that prioritize decarbonization investments in regions with stronger regulatory, financial, or policy incentives, limiting reductions that can be realized in the near term within New Belgium's value chain.

Management Response:

Looking ahead, New Belgium is prioritizing Scope 3 emissions areas with the highest potential impact by deepening supplier collaboration, including exploring contractual levers to support sustainability integration. Cross-functional teams are working to identify opportunities to embed emissions considerations into product and logistics decisions, alongside continued improvements in emissions data quality to better inform actions needed to meet 2030 targets.

CLIMATE ADAPTATION: IDENTIFY DROUGHT TOLERANT AND/OR WINTER BARLEY VARIETALS SUITABLE FOR MALTING

Performance Context (At Risk):

Barley varietal adoption systems historically prioritize yield and performance under ideal conditions, creating a structural barrier for climate-resilient varieties that deliver their greatest value under drought, heat, or cold stress. As a result, winter and drought-tolerant malting barley development remains limited in New Belgium's core sourcing regions, and many potential varieties are still early-stage and unproven at scale.

Management Response:

We are working with breeders, seed companies, and maltsters to build an evidence base that better reflects climate risk and supports future approval pathways. This includes targeted field trials in primary sourcing regions under real world stress conditions and preparing to support registration and scaling where varieties demonstrate resilience and malting quality.

HIGH-RISK WATERSHEDS: REDUCE WATER WITHDRAWAL INTENSITY TO <3.4 VOLUME/VOLUME (VOL/VOL) IN FORT COLLINS BY 2030

Performance Context (At Risk):

Several brands and packaging formats driving volume growth have higher inherent water requirements, increasing water withdrawal intensity despite ongoing efficiency improvements. This has reduced contingency margins within New Belgium's water strategy, increasing the risk that delayed or underperforming solutions could impact achievement of the target.

Management Response:

New Belgium remains confident in the underlying strategy and identified solutions and continues to advance process improvements while evaluating additional capital solutions aligned with the existing water strategy. However, the target is designated at risk to ensure transparent reporting and performance management.

RECYCLED CONTENT: ENSURE PET BOTTLES CONTAIN >50% RECYCLED CONTENT BY 2027

Performance Context (At Risk):

New Belgium's PET bottles are filled at high temperatures to ensure product safety and shelf stability, which requires the plastic to maintain strength and shape under heat. Increasing recycled PET content can change how the material performs during filling, creating a packaging performance constraint rather than a limitation in recycled material availability.

Management Response:

We are working with bottle manufacturers to assess design modifications that could enable higher recycled content. In parallel, we are evaluating alternative filling approaches and other packaging formats.

PACKAGING CIRCULARITY: IMPROVE PACKAGING RECYCLABILITY AND INCREASE THE MARKET ADOPTION OF RECYCLABLE PACKAGING MATERIALS

Performance Context (At Risk):

Although New Belgium's packaging materials are technically recyclable, actual recycling outcomes vary significantly due to fragmented U.S. recycling policies, inconsistent infrastructure, contamination from single-stream systems, and uneven public participation. These systemic factors limit recovery rates and reduce the amount of material ultimately recycled.

Management Response:

New Belgium supports targeted initiatives such as the Don't Trash Glass pilot program in Denver to increase material recovery and recycled content. We also advocated for Colorado's Extended Producer Responsibility legislation and partner with the Coalition for High Performance Recycling to promote recycling programs that deliver the highest available return rates, with an emphasis on consumer education and models tailored to state specific systems.

CHARITABLE BENEFICIARIES (501(C)3)

This list represents beneficiaries supported through the Dollar per Barrel Giving Fund and is not intended to be exhaustive of all charitable support across the Company.

Scope Notes:

The following list of 501(c)(3) charitable beneficiaries is provided for transparency regarding community partnerships and social impact activities. It does not represent a comprehensive economic value-distribution disclosure.

This list is not intended to indicate funding levels, prioritization, or materiality.

Beneficiaries are listed by the organization or initiative supported. Fiscal sponsors are included for administrative clarity only, and organizations are named using their DBA or commonly recognized name.

ORGANIZATION	FISCAL SPONSOR (IF APPLICABLE)
1% For The Planet Inc	
4The22	
5 Gyres Institute	
5 Point Film Festival	
AACORN Farm Inc	
Algalita Marine Research And Education	
Alice Ferguson Foundation Inc	
All Aboard Animal Rescue And Shelter Inc	
All Creatures Deserving Inc	

CHARITABLE BENEFICIARIES (501(C)(3) CONT.

ORGANIZATION	FISCAL SPONSOR (IF APPLICABLE)
All We Can Save	Multiplier
Alliance For The Great Lakes	
ALS Therapy Development Institute	
American Civil Liberties Union Foundation Inc	
American Indian Science And Engineering Society	
American Online Giving Foundation	
Animal Rescue Project	
Appalachian Habitat Association	
Arc of Buncombe County Inc	
Arc of Larimer County Inc	
Arc of The Roanoke Valley	
Asheville Area Chamber of Commerce Community Betterment Foundation	
Asheville Greenworks	
Asheville Independent Arts And Music	
Asian American Foundation	
Asian Americans Advancing Justice	
Atlanta Beltline Partnership Inc	
B Lab Company	
Babies Need Bottoms	
Beacon Village Restoration Fund	
Beloved Asheville	
Bicycle Alliance of Minnesota	
Bicycle Colorado	
Bicycle Federation of Wisconsin Educational Foundation Inc	
Big Brothers Big Sisters of Southwest Michigan	
Big Thompson Watershed Coalition	
Bike Durham	
Bike Friendly Kalamazoo	
Bike Saviours Bicycle Collective	
Bike Utah	

CHARITABLE BENEFICIARIES (501(C)(3) CONT.**ORGANIZATION****FISCAL SPONSOR (IF APPLICABLE)**

Bike Works Seattle

Bikes Not Bombs Inc

Binx's Home for Black Cats, Co.

BIPOC Alliance

Colorado Nonprofit Development Center

Bird Conservancy of the Rockies

Black Arts & Cultural Center

Black Wall Street Avl

Blue Ridge Dirt Skrrts Inc

Blue Ridge Land Conservancy

Boise Bicycle Project Inc

Botetourt Resource Center

Boulder Pride

Buffalo Niagara Waterkeeper

C R S P

Cache La Poudre Fire and Emergency Group Inc

Campaign for Southern Equality

Cat Nap Lodge

Center For Rural Affairs

Ceres Inc

Charlottesville Community Bikes

Chinese American Association of Greater Kalamazoo

Civic Nation

Clean River Partners Inc

Coalfield Development

Coalition For The Poudre River Watershed

Colorado Ag Water Alliance

Colorado Water Trust Inc

Colorado Waterwise Council

Communities In Schools of Kalamazoo

Community Bike Works

CHARITABLE BENEFICIARIES (501(C)(3) CONT.**ORGANIZATION****FISCAL SPONSOR (IF APPLICABLE)**

Comstock Community Center Incorporated

Comstock Firefighters Association

Conservation Colorado Education Fund

Conservation Legacy

Conservation Resource Alliance

Container Recycling Institute

Council of Community Services

Crossroads Safehouse Incorporated

Crystal Lakes Volunteer Fire Department

CSU Asian Pacific American Cultural Center

Colorado State University Foundation

CSU Black/African American Cultural Center

Colorado State University Foundation

CSU DAY Program

Colorado State University Foundation

CSU El Centro

Colorado State University Foundation

CSU Water Literate Leaders

Colorado State University Foundation

Cycle Effect

Cycles of Change

Dad Bod Cycling Inc

Democracy Works Inc

Dignity In Motion

Dong Ngos Cycling Pals

Ducks Unlimited

Durham Bicycle Cooperative

El Concilio (legal entity: Hispanic American Council Inc)

El Grupo Norte Youth Cycling

Electrification Coalition

Equality Michigan

Equality NC

Equality VA

Family Promise Inc

Feeding America Southwest Virginia

CHARITABLE BENEFICIARIES (501(C)3) CONT.**ORGANIZATION****FISCAL SPONSOR (IF APPLICABLE)**

Fincastle Volunteer Fire Department Inc

Food Bank For Larimer County

Foothills Unitarian Church

Fort Collins Mural Project

Free Ride Bicycle Project

Friends of Big Marsh

Friends of Foco Fondo

Friends of The Chicago River

Friends of The Gardens On Spring Creek

Friends of The Mississippi River

Friends of The Rouge

Gale Force Education

Girls in Gear

GLAAD

Glen Haven Area Volunteer Fire Department

Glen Lake Association Inc

Global Compact Network Usa Inc

Good Karma Bikes

Grand Traverse Bay Watershed Initiative Inc

Great Lakes Business Network

National Wildlife Federation

Great Lakes Great Responsibility Foundation

Great Outdoors Foundation

Great Swamp Watershed Association

Green Mountain Conservation Group

Grid Alternatives Colorado

Groundwork Denver Incorporated

Gryphon Place

Guns And Hoses Hockey Association

Harpeth Conservancy

Healing Our Waters

National Wildlife Federation

Healing Warriors Program

CHARITABLE BENEFICIARIES (501(C)3) CONT.**ORGANIZATION****FISCAL SPONSOR (IF APPLICABLE)**

Hola Carolina

Homeward Alliance Inc.

Honnold Foundation

Hood Huggers Foundation

Hospital Hospitality House of Southwest Michigan Inc

Housing Resources Inc.

Human Rights Campaign Foundation

Humble Hustle Company Inc

Ignite National

Jacob Family Services Inc

James River Association

John R Elliott Foundation

Kalamazoo Coalition For The Unhoused

Kalamazoo Community Foundation

Kalamazoo County Master Gardener

Kalamazoo Housing Advocates

Kalamazoo Loaves & Fishes

Kalamazoo Nature Center Inc

Kalamazoo River Watershed Public Advisory Council

Karmic Action Retribution Management Agency

Kentucky Natural Lands Trust Inc

Lakeshore Natural Resource Partnership

Land Conservancy of West Michigan

Larimer County Conservation Corps

Colorado Youth Corps Association

Latinas Welding Guild Inc

League of American Bicyclists

Leelanau Conservancy

Little River Wetlands Project Inc

Livermore Fire Protection District

Local Colors of Western Virginia Inc

CHARITABLE BENEFICIARIES (501(C)(3) CONT.**ORGANIZATION****FISCAL SPONSOR (IF APPLICABLE)**

Local office On Aging Inc

Lucky To Ride

Mad Agriculture

Manna Food Bank Inc

Martin Luther King Jr Association of Asheville & Buncombe County

Marys Place Seattle

Michael James Jackson Foundation For Brewing And Distilling

Mighty Arrow Family Foundation

Ministry With Community Inc

Montana State University Foundation

Mothers Against Drunk Driving

Mount Bachelor Sports Education Foundation

Mountain Pet Rescue Asheville

Mountain True

MRC Industries Incorporated

Mujeres De Colores

National Coalition For Homeless Veterans

National Forest Foundation

National Hispanic Cultural Center Foundation

National Young Farmers Coalition

Native Movement

Natural Resources Defense Council

Nature Conservancy

Navajo Ethno-Agriculture

New American Leaders Project Inc

New Belgium Coworker Assistance Fund

New Freedom Farm Inc

Newburyport Livable Streets

Noco Humane

North Carolina Asian Americans Together

CHARITABLE BENEFICIARIES (501(C)(3) CONT.

ORGANIZATION	FISCAL SPONSOR (IF APPLICABLE)
North Carolina Craft Brewers Foundation	
NC State Alcohol Prevention Program	North Carolina State University Foundation Inc
Northeastern Minnesotans For Wilderness	
Northern Colorado Bird Alliance	
Northern Colorado Equality	
Northern Colorado Intertribal Pow-Wow Association Incorporated	
Oklahoma City Beautiful Inc	
Open Doors Kalamazoo	
Open Roads Bike Program	
Orange County Coastkeeper, Inc	
Outdoor Discovery Center Macatawa Greenway	
Outfront Kalamazoo	
Overland Mountain Bike Club	
Pathfinders For Greenways	
PFLAG National	
Pikes Peak Pride	
Pillsbury United Communities	
Pink Boots Asheville Chapter	Pink Boots Society
Pink Boots Blue Ridge Chapter	Pink Boots Society
Pink Boots Fort Collins Chapter	Pink Boots Society
Pink Boots Indianapolis Chapter	Pink Boots Society
Pink Boots Santa Fe Chapter	Pink Boots Society
Pink Boots Seattle Chapter	Pink Boots Society
Pink West Michigan Chapter	Pink Boots Society
Pisgah Legal Services	
Pisgah SORBA (legal entity: Southern off Road Bicycle Association)	
Poder Emma	Colaborativa La Milpa
Points of Diversity Inc	
Poudre RiverFest	National Association for Interpretation
Prairie Hills Resource Conservation And Development Inc	

CHARITABLE BENEFICIARIES (501(C)(3) CONT.

ORGANIZATION	FISCAL SPONSOR (IF APPLICABLE)
Project Self Sufficiency	
Protect Our Winters	
RADA Foundation Inc	
Radical Adventure Riders Front Range Chapter	Colorado Outdoor Education Center
Rag Bones Bicycle Cooperative	
Randalls Island Park Alliance Inc	
Reaching Everyone Preventing Suicide Inc	
Recycle Colorado (legal entity: Colorado Association for Recycling)	
Red Feather Lakes Fire Protection District Supporters	
Redwood Community Action Agency	
Regroup Carolinas	
Rist Canyon Volunteer Fire Department, Inc	
River Relief Inc	
Riverlink	
Riverview Gardens Inc	
Roanoke Pride Inc	
Roaring River Water Collective	
Rocky Mountain Raptor Program	
Rocky Mountain Sustainable Living Association	
Rootead Enrichment Center	
San Diego River Park Foundation	
San Francisco Bicycle Coalition Education Fund Inc	
Save A Brain Inc	
Seaweed City	FJC - A Foundation of Donor Advised Funds
Second Chance Bikes	
Severson Dells Educational Foundation	
Sexual Assault Victim Advocate Center	
Shirley Heinze Land Tr Inc	
Socially Responsible Agriculture Project	

CHARITABLE BENEFICIARIES (501(C)3) CONT.

ORGANIZATION	FISCAL SPONSOR (IF APPLICABLE)
Solomons Mission	
Somerville Bike Kitchen	
Sonoran Institute	
Southside Community Farm	Fiscal Sponsorship Allies Inc
Southwest Michigan First Corporation	
Spokeland	
Sun Valley Youth Center Inc	
TEAM Coalition (legal entity: Techniques for Effective Alcohol Management Inc)	
The Conservation Alliance	
The Family Center - La Familia	
The Friends of Jupiter Beach Inc	
The Lgbt Center	
The National Brotherhood of Snowsports	
The Pedal Factory	
The Roanoke Appalachian Trail Club	
The Wetlands Initiative	
Tinkers Creek Watershed Partnersinc	
Tipi Raisers	
Toolbox Project	
Total Action Against Poverty In Roanoke Valley	
Toy Game And Puzzle Library	
Trevor Project Inc	
Trips For Kids Marin	
Trout Unlimited Inc	
Troutville Volunteer Fire Department of Botetourt County	
Two Bikes	
Two Rivers Coalition Inc	
UK Online Giving Foundation	
United Way of Larimer County Inc	
United Way of Virginia's Blue Ridge, Inc.	

CHARITABLE BENEFICIARIES (501(C)(3) CONT.**ORGANIZATION****FISCAL SPONSOR (IF APPLICABLE)**

University of Colorado Hospital Authority

Upadowna

Urban Alliance

Vermont Youth Conservation Corps Inc

Veterans Healing Farm

Veterans Helping Veterans Foundation

Volcan Mountain Foundation

Washington Regional Alcohol Program

Water Education Colorado (legal entity: Colorado Foundation for Water Education)

Waterside Workshops

WMU Homer Stryker M D School of Medicine

Western New York Land Conservancy Inc

Western Resource Advocates

Wheels for Winners Inc

Wild Farm Alliance

WITHITGIRL

Marin Art Song

WMU Office of Diverity and Inclusion

Western Michigan University Foundation

WMU Speciality Program for Alcohol- PSPA Fund

Western Michigan University Foundation

WNC Communities

Wolf River Conservancy Inc.

Wolverine Farm Publishing

Yellow Bike Project

YMCA of Asheville And Western North Carolina Inc

YMCA of Kalamazoo

YMCA of Kingston And Ulster County