

THE BOSTON BEER COMPANY, INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of The Boston Beer Company, Inc. (the “Company”) has adopted these guidelines to promote a high level of performance from the Board, to further the interests of stockholders, and to memorialize the Company’s commitment to best corporate governance practices. The Nominating/ Governance Committee shall review these guidelines at least annually and recommend any proposed changes to the Board for approval.

Board Composition

Board Size. The By-Laws of the Company allow for between 7 and 11 members of the Board. Although the Board considers its present size to be appropriate, it may consider expanding its size to accommodate its needs or reducing its size if the Board determines that a smaller Board would be more appropriate. The Nominating/Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

Annual Election of Directors. All directors are elected annually by a plurality vote of the stockholders entitled to vote for the respective class of directors. Pursuant to the Company’s By-Laws, certain directors (“Class A Directors”) are elected by the Company’s Class A Stockholders and certain directors (“Class B Directors”) are elected by the Company’s Class B Stockholder. The Company does not have staggered terms and does not elect directors for longer periods. Any Class A Director vacancy on the Board between annual meetings of stockholders may be filled by the Nominating/Governance Committee. Any Class B Director vacancy on the Board between annual meetings of stockholders may be filled by a majority vote of the full Board. In either case, such appointment shall only remain in effect until the next annual meeting of stockholders, when the appointee shall be presented to the stockholders for election.

Term Limits. The Board does not believe that it should establish limits on the number of terms that may be served by a director. In reaching this conclusion, the Board has weighed, among other factors, the desirability of bringing “fresh eyes” to the Board versus the disadvantage of losing valuable contributions by directors who have developed great depth of knowledge concerning the Company and its operations, with the result that they provide an increasing contribution to the Board as a whole. The Board believes that the annual self-evaluation of the Board provided for below serves as an appropriate alternative to term limits.

Qualifications for Board Membership

Independence. At least a majority of the Board shall be comprised of directors meeting the independence requirements of the New York Stock Exchange (“NYSE”). The Board shall make an affirmative determination at least annually as to the independence of each director. The Board may from time to time establish further standards to assist it in making independence determinations, taking into consideration the relationships those directors may have with the Company beyond that of being a director and/or stockholder.

Skills and Characteristics. The Nominating/Governance Committee shall review with the full Board, not less than annually, the skills and characteristics that should be reflected in the composition of the Board as a whole. The review should include an examination of the extent to which the requisite skills and characteristics are reflected in the then-current Board members, and should identify any particular qualifications that should be sought in new directors for the purpose of augmenting the skills and experience represented on the Board. The assessment

should include issues of judgment, diversity, age, and experience relevant to the Company's business, all in the context of the perceived needs of the Board at that time and in the future.

Nominations. The Nominating/Governance Committee of the Board shall, in accordance with the provisions of its charter, recommend nominees for election as directors to the full Board. The approval of a majority of the independent directors shall be required for: (i) the submission of any recommended nominee for a Class A Director to the stockholders for election; and (ii) the election of any recommended nominee for a Class A Director by Board action. The invitation to Class A Directors to join the Board shall be extended by the Board itself. Without compromising the right of the Class B Stockholder to elect the Class B Directors, the Nominating/Governance Committee may recommend nominees for a Class B Director to the Class B stockholder.

Responsibilities of Directors

Duty of Oversight. The primary responsibility of directors is to oversee the management of the Company and, in so doing, to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. In discharging their duty of oversight, directors should give careful attention to the selection of the Chairman and the CEO and should monitor their performance and that of the Company. The Board should give appropriate attention to the long-term and short-term strategic, financial, and other organizational goals of the Company and its plans for the achievement of those goals. In exercising their responsibilities, directors should be entitled to rely on the honesty and integrity of Company management and the Board's outside advisors and auditors.

Attendance. Directors are expected to faithfully attend Board meetings and meetings of the committees on which they serve, and to devote such time and effort as is reasonably necessary to the effective discharge of their responsibilities.

Confidentiality. The proceedings and deliberations of the Board and its committees, including the information provided to directors, should be kept confidential.

Changes in Professional Status. It is not the sense of the Board that a director should necessarily leave the Board when he or she retires or substantially changes his or her principal occupation or business association. Nevertheless, it is the sense of the Board that in such circumstances, the Board member should notify the Board, thereby providing the Board and the Nominating/Governance Committee with an opportunity to review the continued appropriateness of Board membership under the circumstances.

Simultaneous Service on Other Public Company Boards or Audit Committees. It is the policy of the Board that every director must notify the Chair of the Board and the Chair of the Nominating/Governance Committee prior to accepting any invitation to serve on another public company board and/or another public company audit committee. This notification requirement applies both to management and non-management directors. The Nominating/Governance Committee shall evaluate the continued appropriateness of Board and/or committee membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to continued Board and/or committee membership. While individual determinations will be made on a case-by-case basis, the Board generally considers service on the board of a total of four public companies, including the Company's Board, as the maximum number of public company directorships on which directors should serve.

Lead Director

In the event the position of Chairman of the Board is held by a member of management or a non-independent director, an independent Lead Director will be appointed by the independent directors to serve for renewable one-year terms and until such earlier time as she or he ceases to be a director, resigns as Lead Director, or is replaced as Lead Director by a majority of the independent directors. The responsibilities and qualifications of the Lead Director shall be set forth in a Lead Director Charter approved by the Board. The name of the Lead Director shall be disclosed in the proxy statement for the Company's annual meeting and otherwise as shall be determined by the independent directors.

Meeting Procedures

The agenda for each Board meeting shall be established by the CEO, working in conjunction with the Chairman and the Lead Director. To the extent feasible, the CEO shall maintain a calendar of topics and agenda items that are generally discussed during the course of a board year. The CEO shall then propose to the Chairman and the Lead Director a more specific list of topics and agenda items in advance of each board meeting. All directors are encouraged to suggest topics and agenda items for inclusion in the agendas.

In advance of each Board meeting, information that will assist the Board in its deliberations shall be distributed to each director. Management will make every effort to see to it that this information is succinct, informative, complete, and timely.

The Company's independent directors shall meet at regularly scheduled executive sessions without management. The Lead Director shall preside at such executive sessions. Such executive sessions shall be conducted in accordance with any statutory or regulatory requirements that may be applicable, as well as any requirements adopted from time to time by the NYSE.

Committees of the Board

The Board shall at all times have an Audit Committee, a Compensation Committee, and a Nominating/Governance Committee. The membership of each of these committees shall comply with the independence requirements of applicable statutes and regulations, including requirements of the NYSE. The members of each committee shall be appointed by the Board, which shall consider the recommendations of the Nominating/Governance Committee and the desires of individual directors. It is the sense of the Board that it is desirable to rotate committee members periodically, but the Board does not believe that such rotation should be mandated as a policy, nor does the Board believe that there should be any policy mandate as to the frequency of any such rotation.

Each committee shall have its own charter, which shall address, at a minimum, such matters as shall be required by applicable statutes and regulations and the requirements of the NYSE. Each such charter shall be subject to approval by the Board of Directors.

Each committee shall have a Chair appointed by the Board. The Chair of each committee, in consultation with its members, will determine the frequency and length of meetings of the committee, consistent with the requirements of the committee's charter and any applicable statute or regulation, including the requirements of the NYSE. The agenda of each committee will be

developed by the Chair of such committee, in consultation with its members, the CEO, and the Chairman of the Board. To the extent feasible, the Chair shall maintain a calendar of topics and agenda items that are generally discussed at the committee's meetings during the course of a board year. The Chair shall then propose to the CEO, Chairman, and the Lead Director a more specific list of topics and agenda items in advance of each committee meeting. All committee members are encouraged to suggest topics and agenda items for inclusion in the agendas.

The Board and each committee of the Board shall have the power to hire and terminate independent legal, financial, or other advisers from time to time as they may consider necessary or appropriate with reasonable and appropriate funding from the Company. The engagement of any such independent legal, financial, or other adviser may be undertaken without consultation or approval of any officer of the Company

The Board shall have such other committees of the Board as it shall from time to time consider necessary or desirable.

Board Relationship to Management

The Company has adopted guidelines that establish a set of norms, standards of conduct, and expectations to guide the interactions between the Board, the Company's Executive Leadership Team ("ELT" or "management"), and other coworkers at the Company. Directors have full and free access Company officers and coworkers. However, directors should use their judgment to ensure that any communications with Company officers and coworkers are conducted in such fashion as not to disrupt the business operations of the Company. Except in unusual situations, a director should make the CEO aware of meetings or communications between a director and a Company officer or coworker.

The Board welcomes regular attendance at each Board meeting by the Company's ELT members. If the CEO wishes to have additional Company personnel in attendance at Board meetings on a regular basis, it is expected that the question of such attendance will be brought to the Board in advance for its approval.

The Board believes that the ELT speaks for the Company. Accordingly, while individual non-management directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, it is expected that, absent unusual circumstances or the requirements of committee charters, such meetings or communications will occur only with the knowledge of and concurrence by management. To the extent that communication by or on behalf of the Board is considered appropriate, under most circumstances such comments should come from the Chairman or a designated spokesperson of the Board.

Director Compensation

The Compensation Committee shall review and recommend to the full Board compensation levels and structure for the Company's non-management directors, including cash, equity, and other compensation. In so reviewing and recommending non-management director compensation, the Committee shall consider the Board's performance, compensation awarded to the directors in past years, and the compensation structures and levels of directors on boards of similarly sized companies. The Committee and the Board may rely on independent advisors in performing such an analysis. Changes in director compensation, if any, should come at the recommendation of the Compensation Committee, but with full discussion and concurrence by the Board.

Director Orientation and Continuing Education

The Board shall establish an orientation program for new directors. The orientation program should be conducted within three months after an individual is first elected to the Board and should include detailed discussions with members of ELT regarding significant aspects of the Company's business, its strategic plans, its governance structure and codes of conduct, significant accounting and risk-management issues, and compliance programs. The orientation program may include visits to Company facilities as appropriate. The orientation program for new directors shall be open to participation by current directors.

The Board should also establish a continuing education program for directors. The program should involve providing educational opportunities to directors on topics that are important to the Company's business, such as third-party scholarly articles, webinars, podcasts, or in-person trainings. It is the sense of the Board that directors should generally be provided with the opportunity to undertake these training opportunities on an optional and on-demand basis.

Stock Ownership and Retention

The Board believes that directors should hold meaningful equity ownership positions in the Company in order to demonstrate the alignment of the interests with those of the Company's stockholders. As such, the Company has adopted Stock Ownership and Retention Guidelines, which are incorporated herein by reference.

Management Succession and Evaluation

The full Board, acting through its independent directors, shall consider succession planning with respect to management at least once a year. In its deliberations, the Board shall take into consideration a report on management succession planning, which shall be submitted to the Board by the CEO and/or any ELT member designated by the Board to prepare such report. The report shall include details on the Company's training and development program.

The full Board, acting through its independent directors, shall evaluate annually the performance of the CEO and the Chairman of the Company and shall communicate that evaluation to such officer(s) of the Company designated to administer such evaluation. The evaluation shall take into consideration any review of the respective officer's performance that may be undertaken by the Compensation Committee for compensation purposes.

Self-Evaluation

The Board of Directors shall conduct a self-evaluation at least every two years, or more frequently if necessary to comply with the regulations of the NYSE or any other applicable statute or regulation, for the purpose of determining whether the Board as a whole and the committees of the Board are functioning effectively. Such self-evaluation shall focus on the contribution of the Board as a whole, with specific attention to areas in which the Board believes a better contribution could be made. The purpose of the evaluation is to increase the effectiveness of the Board.

Diversity

The Board should periodically review the Company's efforts to promote diversity in its workforce, service providers, and business partners.

Related Party Transactions Policy

The Board has adopted a Related Party Transactions Policy whereby the Compensation Committee is responsible for reviewing, approving, or ratifying any related party transactions under the policy. Pursuant to the policy, all executive officers, directors, and director nominees are required to notify the General Counsel's Office of any financial transaction, arrangement or relationship, or series of similar transactions, arrangements, or relationships, involving the Company in and an executive officer, director, director nominee, five percent beneficial owner or any immediate family member of such a person.

Ethics and Conflicts of Interest

It is the responsibility of each director, officer, and coworker to act ethically and with the highest standards of integrity. These responsibilities are elaborated in the Company's Code of Business Conduct and Ethics. Directors, officers, and coworkers are expected at all times to be in full compliance with the policies and procedures set forth in the Code of Business Conduct and Ethics.

Certain Prohibited Transactions

Directors, officers and other company "Insiders" (as that term is defined in the Company's Insider Trading Policy) are prohibited from entering into certain transactions or arrangements involving Company stock, including: (i) purchasing any financial instrument designed to hedge or offset any decrease in the market value of the Company's common stock; (ii) engaging in short sales related to Company common stock; and (iii) holding Company stock in a margin account or pledging or otherwise using Company stock as collateral to secure indebtedness or other obligations. Directors and officers shall certify their awareness of and compliance with such restrictions on an annual basis in conjunction with the annual Directors & Officers Questionnaire. All other Company employees shall be discouraged from entering into hedging transactions and engaging in short sales related to Company common stock. Compliance with the foregoing policies relating to prohibited transactions and arrangements shall be subject to the oversight of the Nominating/Governance Committee of the Board of Directors.

Communications with the Board

Stockholders and other interested parties may communicate with the Board of Directors or any individual Director by submitting an email to the Company's Board at bod@bostonbeer.com. Communications that are intended specifically for the independent Directors should be sent to the email address above to the attention of the Lead Director.

Adopted by the Board of Directors on December 17, 2002, as modified on July 25, 2005; February 12, 2014; and October 7, 2022