UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2026

The Boston Beer Company, Inc.

(Exact name of Registrant as Specified in Its Charter)

Massachusetts	**001-14092**	**04-3284048**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

One Design Center Place **Suite 850** **Boston, Massachusetts**	**02210**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (617) 368-5000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock. $0.01 par value	SAM	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The Boston Beer Company, Inc. (the "Company") announced today that Chief Operating Officer Philip A. Hodges, age 59, will be promoted to President and Chief Executive Officer effective as of November 23, 2026. In connection with this new role, Mr. Hodges has also been appointed to serve as a Class B Director on the Company's Board of Directors.

Mr. Hodges has served as the Company's Chief Operating Officer since October 2025, overseeing the day-to-day operations across all functions of the Company. Prior to that, he served as Chief Supply Chain Officer from May 2023 to October 2025 and supply chain adviser from May 2022 to May 2023. Prior to his time at Boston Beer, Mr. Hodges served as the Executive Vice President of Group Supply Chain at the Carlsberg Group, an international brewing company based in Zurich, Switzerland, from 2017 to 2022. Mr. Hodges has more than 30 years of consumer packaged goods experience, including roles as Chief Supply Chain Officer of Carlsberg, Chief Financial Officer of Kraft Foods International, and General Manager of Mondelez in Southeast Asia.

Founder C. James Koch will remain in the role as Executive Chairman of the Board of Directors, stepping down from the President and Chief Executive Officer role that he reassumed in August 2025 following the retirement of former President and Chief Executive Officer Michael Spillane.

In connection with his promotion, Mr. Hodges entered into an Offer Letter and Employment Agreement with the Company on November 19, 2026 that sets forth his compensation and the terms and conditions associated with his position as President and Chief Executive Officer. Mr. Hodges' promotion and compensation package were approved by the Board of Directors and the Compensation Committee of the Board of Directors on November 16, 2026. A copy of the Offer Letter and Employment Agreement are attached hereto as Exhibit 10.1. Mr. Hodges' appointment as Class B Director, filling the vacancy which has remained open since Mr. Spillane's retirement, was approved by the Nominating/Governance Committee of the Board of Directors on November 16, 2026 in accordance with the Company's By-Laws.

The Company issued a press release regarding Mr. Hodges' promotion to President and Chief Executive Officer on November 19, 2026, which is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Mr. Hodges' Compensation

Mr. Hodges' annual base salary will be $950,000, with his bonus determined by the Company's performance against previously established company-wide goals for the fiscal year ending December 26, 2026 and a bonus funding scale ranging from 0% to 250%, both of which are described in greater detail in a Form 8-K filed by the Company on February 17, 2026. If the Company achieves the 100% payout level on the bonus funding scale, Mr. Hodges' bonus target will be 140% of his $950,000 annual base salary. His bonus potential for Fiscal Year 2026 will be pro-rated for his time serving in the Chief Operating Officer and Chief Executive Officer roles. His bonus potential and the other details of his compensation as Chief Operating Officer were outlined in a Form 8-K/A filed by the Company on October 22, 2025 and supplemented by the Form 8-K filed on February 17, 2026.

Effective March 1, 2027 (the "Grant Date"), the Company will grant a special option award to Mr. Hodges valued at approximately $5.4 million as of that date, the purpose of which is retention and growth incentivization. The total number of options shares awarded will be calculated based on the closing market price of the Company's Class A Shares on the business day prior to the Grant Date (the "Market Price"). One-third of the option shares will have an exercise price of 150% of the Market Price; one-third of the option shares will have an exercise price of 175% of the Market Price; and one-third of the option shares will have an exercise price of 200% of the Market Price. 100% of the option shares will vest on December 31, 2029 contingent on Mr. Hodges' continued employment on that date, and subject to accelerated vesting in certain situations. The options will terminate as of the close of business on December 31, 2030.

Mr. Hodges will also be eligible for annual equity awards in the form of performance-based restricted stock units ("RSUs") and time-based RSUs starting on March 1, 2027, with similar performance-based and time-based criteria to the annual equity awards granted to other members of the Company's executive leadership team. It is anticipated that the Company will grant Mr. Hodges RSUs valued at approximately $5 million on March 1, 2027, 50% of which will be performance-based RSUs and 50% of which will be time-based RSUs. If the performance-related vesting criteria are met, the performance-based RSUs will vest on the third anniversary of the award grant date.

Mr. Hodges was granted a time-based option award and a time-based RSU on October 28, 2025 in connection with his promotion to Chief Operating Officer (the "COO Equity Awards"), the details of which were outlined in the Form 8-K filed on October 22, 2025. The COO Equity Awards were scheduled to vest in three equal installments, on January 1 in each of the years 2026 through 2028. In

recognition of his service as Chief Operating Officer for a significant portion of the 2026 Fiscal Year, the second tranche of shares of the COO Equity Awards will vest as previously scheduled on January 1, 2027. However, vesting of the third tranche of shares of the COO Equity Awards, previously scheduled to vest on January 1, 2028, will be cancelled in connection with the grant of the special option award outlined above.

As noted in the Offer Letter, the vesting of Mr. Hodges' equity awards may be accelerated in the event that: (1) his O-1 Visa is revoked for reasons other than his actions or omissions; and (2) his employment with the Company is terminated by the Company as a result of such revocation.

Mr. Hodges will continue to be eligible to participate in the Company's employee compensation and benefit plans and programs as may generally be made available to other Company coworkers, except that the Chief Executive Officer position is not eligible to participate in the Company's Investment Share Program.

As required under the Offer Letter, Mr. Hodges signed an Executive Employee Restrictive Covenant Agreement on November 19, 2026 that includes a covenant not to compete that extends for one year after he ceases to be an employee of the Company, unless his employment is terminated by the Company without cause. A copy of the agreement is attached hereto as Exhibit 10.2.

Mr. Hodges has no familial or other material relationship with the Company, either directly or indirectly as a partner, shareholder, or officer of an organization that has a relationship with the Company. There are no transactions in which Mr. Hodges has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Mr. Koch's Compensation

Mr. Koch, the Company's Founder, Brewer, and Executive Chairman, reassumed the position of President and Chief Executive Officer effective August 15, 2025, following the retirement of Mr. Spillane. Prior to and after this appointment, Mr. Koch elected to forgo salary, bonus, and equity award compensation. He will continue to forgo salary, bonus, and equity compensation as he steps down from his President and Chief Executive Officer role. His compensation as Executive Chairman continues to be comprised solely of health and welfare coverage and life and disability insurance premiums.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	Offer Letter and Employment Agreement between Philip A. Hodges and the Company dated November 19, 2026
10.2	Executive Employee Restrictive Covenant Agreement between Philip A. Hodges and the Company dated November 19, 2026
99.1	Press Release dated November 19, 2026
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The Boston Beer Company, Inc.

Date: November 19, 2026

By: /s/ C. James Koch
Name: C. James Koch
Title: Chairman, President & CEO

EXHIBIT 10.1

Philip Hodges

Dear Phil,

This letter is here to confirm the change in your role at The Boston Beer Company, Inc., a Massachusetts corporation ("Boston Beer" or the "Company"). Detailed below are the parameters surrounding your compensation and employment with this new position.

Title: President & Chief Executive Officer of Boston Beer, and President of each of the Company's subsidiaries. You will also serve as a member of the Board, as a Class B Director, for no additional compensation. As noted below, your employment will be as an "at-will" employee, subject to termination at any time by the Board, and will be subject to the terms and conditions set forth in this offer.

Duties and Required Commitments: In your capacity as President and Chief Executive Officer, you will perform duties and responsibilities that are commensurate with that position and such other duties commensurate with such position as may be assigned to you from time to time by the Board. You will report directly to the Board of Directors. You agree to devote your full business time, attention, and best efforts to the performance of your duties and to the furtherance of the Company's interests. Notwithstanding the foregoing, nothing in this offer shall preclude you from devoting reasonable periods of time to charitable and community activities, managing personal investment assets, and, subject to Board of Directors approval, serving on boards of other companies (public or private) not in competition with the Company, provided that none of these activities interferes with the performance of your duties hereunder or creates a conflict of interest. In addition, as more fully reflected in your Restrictive Covenant Agreement, we require that you undertake not to compete with the Company for a period of time following the termination of your employment.

Location: In your role as Chief Executive Officer, you will be expected to maintain a regular presence at Company locations and in key markets, as appropriate to effectively lead the business. The location from which you perform your duties and your travel expectations will be determined based on the needs of the business and may change from time to time.

Anticipated Start Date: 11/23/2026

Base Salary: Your base salary will be at the annual rate of Nine Hundred and Fifty Thousand Dollars ($950,000), payable in bi-weekly installments, less all applicable federal, state and local taxes and other authorized withholdings.

Bonus Potential: You will be eligible for a bonus target of 140% of your Bonus Eligible Salary (actual salary earned during the bonus year). Actual attainment could be higher or lower based on company and individual performance and will be prorated based on your start date in your new role. To be eligible for a bonus payment you must be employed by the Company on the last business day of the bonus year, typically December 31st, or the last business day of the calendar year.

Annual Long-Term Equity (LTE) Incentives: Beginning March 1, 2027, and subject to formal Compensation Committee and Board approval, you will be granted annually a combination of performance-based and/or time-based RSUs. The grants will have a target aggregate accounting value of Five Million Dollars ($5,000,000) per year. All equity awards will be governed by our Restated Employee Equity Incentive Plan (EEIP) and an accompanying grant agreement.

> **Time Based Restricted Stock Units (RSUs):** 50% of total granted value and subject to 3-year pro rata vesting schedule in March of each year.

Performance Based Restricted Stock Units (PSUs): 50% of total annual grant value and subject to a 1-year performance period measuring achievement against performance-related vesting criteria as determined by the Compensation Committee in February of each year. The performance-related vesting criteria will: (1) be informed by the Annual Operating Plan (AOP); and (2) include input from the Chairman and the CEO. If the performance-related vesting criteria are met, the PSUs will vest on the third anniversary of the award grant date.

Special Premium Priced Option Awards: On March 1, 2027, you will also be granted a Premium Priced Stock Option Award of Boston Beer Class A Common Stock with an accounting value at the time of grant of Five Million Four Hundred Thousand Dollars ($5,400,000) in three (3) tranches:

1. 1/3rdof the options will carry a strike price equal to 150% of the "Market Price," which will be the closing price of Boston Beer Class A Common Stock on the business day prior to the grant date.
2. 1/3rdof the options will carry a strike price equal to 175% of the Market Price.
3. 1/3rdof the options will carry a strike price equal to 200% of the Market Price.

Your right to exercise the Options will vest as to 100% of the shares on December 31, 2029, contingent on your continued employment by the Company on that date.

The Options will terminate as of the close of business on December 31, 2030. The Option will be subject to an Option Agreement and the EEIP.

Recission of January 1, 2028 COO Long Term Equity Vesting Event: The awards noted above are contingent upon the recission of the third and final vesting event (January 1, 2028) of your October 28, 2025 Options and Restricted Stock Unit Award, which is referred to as the "COO Award." For the avoidance of doubt, there will be no change to the second vesting event of the COO Award, currently scheduled to occur on January 1, 2027.

Accelerated Vesting of Equity Grants: In the event that: (1) your O-1 Visa is revoked for reasons other than your actions or omissions; and (2) your employment with the Company is terminated by the Company as a result of such revocation, then all unvested LTE Award shares scheduled to vest within one year of your employment termination date will immediately vest on your employment termination date for time-based equity grants, or the subsequent March 1 for performance-based equity grants.

If, within twelve (12) months after C. James Koch and/or members of his family cease to control a majority of the Company's issued and outstanding Class B Common Stock (a "Change in Control"), your employment with the Company or any successor company following the Change in Control (in either case, your "Employer") is terminated by the Employer without Cause or by you for Good Reason, all then unvested shares shall become fully vested.

Notwithstanding the foregoing, in the event of a Change in Control prior to the end of a vesting period, but while you remain an employee of the Company, pursuant to which the RSUs are not effectively assumed or continued by the surviving or acquiring company in such Change in Control (as determined by the Board, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the RSU and other material terms and conditions of the award as in effect immediately prior to the Change in Control), all then unvested RSUs shall become fully vested as of the date of the Change in Control.

Benefits & Other Allowances: You will continue to receive the same benefits, allowances, and PTO per Company standard policies. Please note that the Chief Executive Officer position is not eligible for the Company's Investment Share Program, which allows other employees to buy shares of Company stock at a discount based on tenure with the Company.

Section 409A: This offer is intended to comply with Section 409A of the Internal Revenue Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A.

EXHIBIT 10.1

Disclosure: Please note that as the President and CEO of a publicly-traded company, your compensation, equity grants, and biographical information will need to be disclosed publicly in our annual Proxy Statement and other public documents filed with the Securities and Exchange Commission and the New York Stock Exchange. Additionally, your holdings in Company stock as of your start date will need to be reported to the SEC, as will all transactions in Company stock following that date. Associate General Counsel & Corporate Secretary Mike Andrews will be contacting you to update a Directors & Officers Questionnaire, which will inquire about your professional biography, other public directorships, stock holdings, and any potential related party transactions.

Employment Agreement and Restrictive Covenant Agreement: As a condition of your employment in this position, you are required to sign and return to Boston Beer the attached Employment Agreement and you acknowledge that you have been given ten (10) business days to review this document prior to your start date, as well as the Restrictive Covenant Agreement. The Employment Agreement is incorporated into and is a part of this offer of employment and is a condition of your employment at The Boston Beer Company. Failure to do so may result in the revocation of your offer of employment.

Please review the Employment Agreement carefully. You have the right to consult with an attorney about the Employment Agreement before signing it.

At Will Employment: Your employment is, and will at all times remain, at will, meaning that you or the company may terminate your employment at any time, with or without cause, for any reason or for no reason. By accepting our offer of employment, you confirm that you understand you are at will status

Cheers,
Jim Koch

Name: /s/ Philip A. Hodges

Philip A. Hodges

Date Signed: November 19, 2026

THE BOSTON BEER COMPANY INC.

Employment Agreement

EXHIBIT 10.1

AGREEMENT entered into by and between **THE BOSTON BEER COMPANY, INC.**, a Massachusetts corporation with its principal place of business at One Design Center Place, Suite 850, Massachusetts 02210, for itself and on behalf of all of its subsidiaries and affiliates, including but not limited to **BOSTON BEER CORPORATION, AMERICAN CRAFT BREWERY LLC**, and **ANGRY ORCHARD CIDER COMPANY LLC** (collectively, the "Company"), on the one hand, and the undersigned employee of the Company ("Employee" or "you"), on the other, effective as of the date you commence employment with the Company.

In consideration of the employment of the Employee by the Company, the Employee's eligibility to participate in the Company's Employee Equity Incentive Plan as set forth therein, the training provided to Employee, access to Proprietary Information (as defined herein) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Employee hereby agrees with the Company as follows:

1. **Duties**. The Company hereby agrees to employ the Employee and the Employee hereby accepts such employment in such positions and with such duties and responsibilities as the Company may from time to time determine. For so long as he or she is employed by the Company, the Employee shall devote himself or herself to the affairs of the Company on a full business time basis and shall not engage in any other business activities, which, either singly or in the aggregate, materially interfere with his or her duties to the Company. Employee agrees to perform his or her duties diligently, competently and in the best interests of the Company. The Company reserves the right to modify the duties of the Employee from time to time, in its discretion.

2. **Compensation.** In consideration of the performance by the Employee of his or her duties hereunder, the Company shall pay to the Employee such compensation as the Company may from time to time determine, which the Employee agrees to accept in full payment for his or her services. The Employee shall also be entitled to participate in such employee incentive programs as shall be adopted from time to time by the Company for its employees generally, subject to such eligibility requirements and other restrictions and limitations contained in such programs. Such compensation shall include an annual salary, paid to Employee in accordance with the Company's usual payroll practices (the "Base Salary"), and such annual bonus as the Company, in its sole discretion, elects to pay Employee, if any. These and other elements of compensation are more fully set forth in the Offer Letter which is provided to Employee at the time it receives this Agreement.

3. **Proprietary Information.** The Employee hereby acknowledge that the techniques, recipes, formulas, programs, processes, methods, technology, designs and production, distribution, business and marketing plans, business methods and manuals, sales techniques and strategies, financial data, training methods and materials, pricing programs, customer information, contracts or other arrangements, and any other information of value to the Company that is not generally known to the public or the Company's competitors (collectively, "Proprietary Information"), including any such information developed by the Employee during the course of his or her employment with the Company, are of a confidential and secret character, of great value and propriety to the Company. The Company shall give or continue to give the Employee access to the foregoing categories of Proprietary Information as appropriate and necessary to Employee's job duties, so long as the Employee continues to provide services to the Company, and permit the Employee to work thereon and become familiar therewith to whatever extent the

Company in its sole discretion determines. The Employee agree that, without the prior written consent of the Company, he or she shall not, during his or her employment with the Company or at any time thereafter, divulge to anyone or use to his or her benefit or to the benefit of any other person or entity, any Proprietary Information, unless such Proprietary Information shall be in the public domain in a reasonably integrated form through no fault of the Employee. The Employee further agree (i) to take all reasonable precautions to protect from loss or disclosure all documents supplied to the Employee by the Company and all documents, notebooks, materials and other data relating to any work performed by the Employee or others relating to or containing the Proprietary Information, (ii) not to make any copies of any of these documents, notebooks, materials and data, without the prior written permission of the Company, and (iii) upon termination for whatever reason of the Employee's employment with the Company, or at any other time as requested by the Company, to deliver these documents, notebooks, materials and data forthwith to the Company, and to delete any copies of electronic information that may remain in the Employee's possession after the provision of copies thereof to the Company. Proprietary Information includes information in hard copy and electronic formats. The non-use and non-disclosure restrictions set forth herein apply to any and all forms of information transmittal, including transmittal through any and all forms of social media.

4. Covenant Not-to-Compete

Unless otherwise stated in the employee's Offer Letter or via official notice from the Company, the below Paragraph 4(a) only applies to (i) exempt employees in Level 1-4, regardless of department or tenure; and (ii) exempt employees in Level 5-8 in the following Departments: Sales, Brand Development/Marketing (excluding employees in the Local Brands & Taprooms teams who are in Levels 5-8), Innovation, Communications & Strategy, International, Product Development, and/or Research & Development, after the employee has completed one (1) year of employment at the Company in Level 5-8 in such Department.

(a). During the period commencing on the date hereof and continuing until the expiration of one (1) year from the date on which the Employee's employment with the Company terminates (the "Restricted Period"), the Employee shall not, without the prior written consent of the Company, which consent the Company may grant or withhold in its sole discretion, directly or indirectly, for his or her own account or the account of others, in any geographic areas in which Employee provided services to the Company, or about which Employee obtained Proprietary Information, during the last two years of his/her employment by the Company, as an employee, consultant, partner, officer, director or stockholder (other than a holder of less than five percent (5%) of the issued and outstanding stock or other equity securities of an issuer whose securities are publicly traded), or otherwise, engage in the importing, production, marketing, sale or distribution to distributors of any beer, malt beverage, hard cider or product produced by the Company at any time during the Employee's tenure with the Company (i) which is either produced outside of the United States and imported into the United States or produced within the United States and ii) which has a wholesale price within twenty-five (25%) of the wholesale price of any of the Company's products, including but not limited to products marketed under the trade names SAMUEL ADAMS, TWISTED TEA, ANGRY ORCHARD, TRULY, DOGFISH HEAD, SUN CRUISER, and such other trade names as the Company may use to market its products during the Employee's employment with the Company. The Employee acknowledges that he or she has read and understands this provision, and that he or she has agreed to it knowingly and voluntarily, in order to obtain the benefits provided to Employee by the Company. Notwithstanding the foregoing, in the event that you breach your fiduciary duty to the Company, and/or you have unlawfully taken, physically or electronically, property belonging to the Company, the Restricted

Period shall be twenty four (24) months from the date of your employment termination; provided, however, that the additional consideration provided for in paragraph 4(d) hereof shall not exceed the additional consideration set forth in paragraph 4(d) in any event.

(b). The parties agree that Paragraph 4(a) hereof shall not apply to Employee (i) if Employee is a non-exempt employee of the Company on the date of termination, and/or (ii) if his or her employment by the Company is terminated by the Company without cause, or pursuant to a reduction in force.

(c). As used herein, the term "cause" shall mean a termination initiated by the Company due to the Company's reasonable dissatisfaction with Employee's performance, entertained in good faith, for such reasons as the Employee's lack of capacity or failure to perform his or her duties; the Employee's insufficient diligence; failure to conform to usual or expected (within the Company's workplace) standards of performance or other conduct; violating this Agreement or other policies of the Company; other dishonest, culpable or inappropriate behavior; or due to the needs of the business, all as determined by the Company in its sole discretion. The foregoing are examples, but not an exhaustive list, of acts or omissions on which the Company may base its determination that Employee's performance is unsatisfactory and, in the Company's sole judgment, merits termination for cause as defined herein.

(d). Employee shall provide the Company with thirty (30) days advance written notice of his or her voluntary termination of employment. Such notice shall specify the name of his or her prospective new employer, his or her title and job responsibilities for such new employer, and the date on which such new employment is scheduled to begin. If Employee has obtained other employment with a company which may be covered by Section 4(a)(i) or (ii), Employee shall provide a copy of the offer letter or other agreement with the new employer to the Company. This notice is also required when Employee changes jobs during the Restricted Period. The Company reserves the right to accelerate the Employee's termination date and may, at its sole discretion, cease payment of Base Salary after the termination date. At or before the termination date, Employer shall determine whether or not it wishes to enforce or waive the non-competition provision in Section 4(a), and will so notify Employee of its determination. If the Company elects to enforce such provision, the Employee (i) shall comply with Section 4(a), and (ii) the Company shall pay Employee, as mutually agreed upon, fair and reasonable consideration for his/her compliance with Section 4(a), the amount set forth as such additional consideration in the accompanying Offer Letter provided to and signed by Employee contemporaneously; provided, however, that if the Company determines that the Employee has violated or is violating Section 4(a), the Company's obligation to pay additional consideration shall cease, and the Company may pursue all available remedies against Employee. The additional consideration referenced in this Paragraph 4(d) shall supplement and not replace or eliminate the value and sufficiency of any additional consideration provided for in the Agreement. Employee stipulates that the above-referenced consideration is sufficient to make this Agreement fully binding and enforceable and agrees not to assert otherwise.

(e). The parties agree that Paragraphs 4 (a) and (d) shall not apply to Employee (i) if Employee primarily resides and works for the Company in a state which prohibits the use of covenants not-to-compete and the Agreement is deemed subject to the law of such state. However, conduct involving misappropriation of Company trade secrets will remain prohibited and nothing in this Agreement shall be construed to limit or eliminate any rights or remedies the Company would have against Employee under trade secret law, unfair competition law, or other

laws applicable in such state absent this Agreement.

5. Non-Solicitation of Customers and Employees. During the Restricted Period, the Employee agrees that he or she will not, directly or indirectly, for his own account or on behalf of any other person or entity:

(a). solicit, call upon or accept business from, any customer of the Company with whom Employee (or any person supervised or directed by Employee) has had direct personal contact, or about whom Employee has learned Proprietary Information or other business information in the course of Employee's employment by the Company (a "Restricted Customer"); or

(b). interfere with the business relationship between the Restricted Customer and the Company; or,

(c). solicit, induce, persuade or hire, or attempt to solicit, induce, persuade or hire, or assist any third party in the solicitation, inducement, persuasion or hiring of, any employee of the Company who worked for the Company during Employee's tenure with the Company, to leave the employ of the Company.

(d). The parties agree that Paragraph 5 shall not apply to Employee if Employee primarily resides and works for the Company in a state which prohibits the use of covenants not-to-solicit and the Agreement is deemed subject to the law of such state. However, conduct involving misappropriation of Company trade secrets will remain prohibited and nothing in this Agreement shall be construed to limit or eliminate any rights or remedies the Company would have against Employee under trade secret law, unfair competition law, or other laws applicable in such state absent this Agreement.

6. Employee Acknowledgements. Employee hereby acknowledges and agrees that:

(a). It is the practice and policy of the Company to provide its employees with Proprietary Information regarding the business of the Company, to a greater extent than other companies, in order to achieve success as a company, and in order to assist Employee in achieving success as an employee. Such Proprietary Information concerns, among other things, information and data relating to geographic territories and customers throughout the areas in which the Company conducts its business. Accordingly, the geographic areas and proscribed activities specified in Section 4 hereof are reasonable, and no greater than necessary, for the protection of the Company's legitimate business interests;

(b). Employee received this Agreement for his or her consideration by the earlier of the Employee's receipt of a formal offer of employment or ten (10) business days before Employee's start date. If Employee is an existing employee of the Company, he or she acknowledges that he or she received this Agreement at least ten (10) business days prior to the date on which it is effective; and

(c). Employee acknowledges, and the Company and Employee agree, that Employee shall have the right to consult with an attorney prior to signing this Agreement.

7. Works Made for Hire. Employee agrees that all works of authorship, literary works (including computer programs), audiovisual works, translations, compilations, and any other

written materials, including but not limited to, copyrightable works (the "Works") which are originated or produced by the Employee (solely or jointly with others) during his or her working hours with the Company, in whole or in part, within the scope of, or in connection with, his or her employment by the Company will be considered "works made for hire" as defined by the U.S. Copyright Act (17 USC §101, as amended). All such works made for hire are and will be the exclusive property of the Company and the Employee agrees to treat any such work as Proprietary Information. In the event that any Works are not deemed to be "works made for hire," the Employee hereby assigns all of his or her right, title, and interest in and to such Works, including but not limited to, the copyrights therein, to the Company, and agrees to execute any additional agreements or documents the Company reasonably determines are necessary to effectuate the assignment of your right, title and interest in such Works to the Company. Notwithstanding the above, the foregoing assignment of rights, title, and interest in and to Works shall not apply to Works that Employee developed entirely on his or her own time without using the Company's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(a). relate at the time of conception or reduction to practice of the Works to the Company' s business, or actual or demonstrably anticipated research or development of the Company; or (b) result from any work performed by Employee for the Company.

8. Non-Disparagement. Employee agrees that during his or her employment by the Company, and during the Restricted Period and at any time thereafter, Employee shall not make any statement, verbally or in writing, or via social media, or take any action, which has the purpose or effect of disparaging the Company, or its employees or its products, to any person or entity who does, or could reasonably be expected to do, business with the Company, to the media, or to the employees or former employees of the Company.

9. No Conflicting Obligation. Employee hereby represents and warrants to the Company that Employee (i) is not presently under and will not in the future become subject to any obligation to any person, entity or prior employer which is inconsistent or in conflict with this Agreement or which would prevent, limit or impair in any way Employee's performance of his or her employment with the Company and (ii) has not disclosed and will not disclose to the Company, nor use for the Company's benefit, any confidential information and trade secrets of any other person or entity, including any prior employer.

10. Duty of Loyalty. While employed by the Company, Employee will have a duty of loyalty to the Company that includes, among other things: (a) an obligation to promptly notify the Company of business opportunities and threats, (b) an obligation to avoid conflicts of interest such as, but not limited to competing or assisting others in competition with the Company, and (c) an obligation not to interfere with the business relationship between the Company and its customers, employees, suppliers or vendors for the benefit of a competing business enterprise.

11. Remedy for Breach. The Employee expressly recognizes that any breach or threatened breach of this Agreement by him or her will result in irreparable injury to the Company and agrees that, in addition to any other rights or remedies which the Company may have, the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction either in law or in equity, to obtain damages for any breach of this Agreement; to enforce the specific performance of this Agreement by the Employee; and to enjoin the Employee from activities in violation of this Agreement. In any such action, the Company shall be entitled to

recover the costs and attorney's fees incurred by it in such action.

12. Training Expense. The Company will provide the Employee with training to assist the Employee in the performance of his or her duties as an employee of the Company, including but not limited to the provision of training materials, training courses and supervision by experienced employees of the Company. The Employee agrees, in the event of the Employee's voluntary separation of his or her employment or the termination of employment by the Company for cause (as defined above), to pay the Company (unless otherwise agreed upon at time of training) $1,000 for each day of training and/or any orientation course provided or paid for by the Company to the Employee within the last five (5) years prior to the date of termination as a means of reimbursing the Company for such training. Such payment shall be deducted from any monies owed to the Employee at the time of his or her termination, including wages, bonuses, commissions, and/or the additional consideration set forth in Section 4(d) above, if any, and the balance, if any, owed by the Employee shall be paid by the Employee promptly as may be required by law. Such reimbursement shall be in addition to any other remedy at law or in equity which the Company may have for Employee's breach of this Agreement.

(a) Paragraph 12 shall not apply to Employee if Employee primarily resides and works for the Company in California or any state which prohibits the use of Training Expense clauses and the Agreement is deemed subject to the law of such state.

13. Entire Agreement; Modification. This instrument, together with the offer letter signed by the employee, contains the entire Agreement between the Company and the Employee with respect to the subject matter contained herein and may be altered, amended or superseded only by an agreement in writing, signed by both parties. No action or course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms and conditions of this Agreement or of such terms and conditions on any other occasion.

14. Severability. The Employee and the Company hereby expressly agree that the provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any provision or covenant herein contained is invalid, in whole or in part, the remaining provisions shall remain in full force and effect, and any such provision or covenant shall nevertheless be enforceable as to the balance thereof to the extent determined by a court of competent jurisdiction. It is the intent of the parties that if a court of competent jurisdiction determines that any provision of this Agreement is overly broad in any respect, that such court blue-pencil such provision and enforce the provision to the extent the court determines is reasonable.

15. At-Will Status; Binding Effect; Benefit. The Employee is at all times an "at-will" employee of the Company, and nothing herein shall be construed to vary the "at-will" status of your employment. Sections 3 through 15 and Section 17 of this Agreement shall survive its termination and the termination of the Employee's employment by the Company. THIS AGREEMENT SHALL BE BINDING UPON THE EMPLOYEE, WITHOUT REGARD TO THE DURATION OF HIS OR HER EMPLOYMENT BY THE COMPANY, ANY CHANGES IN THE TERMS AND CONDITIONS EMPLOYEE'S EMPLOYMENT (INCLUDING, BUT NOT LIMITED TO, WITH RESPECT TO EMPLOYEE'S RESPONSIBILITIES, DUTIES, POSITION,

COMPENSATION OR TITLE) OR THE REASONS FOR THE CESSATION OF SUCH EMPLOYMENT (EXCEPT AS PROVIDED IN PARAGRAPH 4(b)(ii)), AND UPON HIS OR HER ADMINISTRATORS, EXECUTORS, HEIRS, AND ASSIGNS, AND SHALL INURE TO THE BENEFIT OF THE COMPANY AND ITS AFFILIATES AND SUBSIDIARIES, AND ITS AND THEIR SUCCESSORS AND ASSIGNS.

16. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered and have the force and effect of an original.

17. Governing Law. The Company is incorporated in, and has its headquarters located in, the Commonwealth of Massachusetts, and Employee's employment with the Company is administered from the Company's Massachusetts headquarters. Accordingly, the validity, interpretation and performance of this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. Any dispute between Employee and the Company shall be litigated exclusively in the state or federal courts of the Commonwealth of Massachusetts, to whose jurisdiction Employee hereby agrees to submit; provided, however, that if the dispute concerns the restrictive covenant set forth in Section 4(a), the action shall be venued in Suffolk County, Massachusetts, or, if applicable, the federal district court in Boston, Massachusetts. This Agreement shall be considered a sealed instrument under Massachusetts law.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed on its behalf and the undersigned have hereunto set their hands and seals in Boston, Massachusetts, all as of the date set forth below.

THE BOSTON BEER COMPANY, INC.
BOSTON BEER CORPORATION
AMERICAN CRAFT BREWERY LLC
ANGRY ORCHARD CIDER COMPANY LLC

/s/ Jim Koch

_____

Jim Koch – CEO, Brewer and Founder

Signature: /s/ Philip A. Hodges

Date: November 19, 2026

The Boston Beer Company, Inc.
Executive Employee Restrictive Covenant Agreement

This Executive Employee Restrictive Covenant Agreement is being entered into by and between **The Boston Beer Company, Inc.**, a Massachusetts corporation with its principal place of business at One Design Center Place, Suite 850, Boston, Massachusetts 02210, for itself and on behalf of all of its subsidiaries and affiliates, (collectively, the "Company"), on the one hand, and **Philip A. Hodges**, who has been appointed by the Company as its President and Chief Executive Officer ("you"), on the other hand, effective as of November 23, 2026 (the "Effective Date"), in accordance with the terms set forth in the offer letter dated November 19, 2026 (the "Offer Letter") and the employment agreement, dated November 19, 2026 (the "Employment Agreement") entered into between you and the Company.

The Company is engaged in the business of producing and selling high quality beverage alcohol (the "Products"), which are sold throughout the United States and in some other countries (the "Territory"). Many of the formulas, recipes, processes, techniques, methods and technology used by the Company to produce, market and sell the Products are proprietary and valuable assets of the Company. As the President and Chief Executive Officer of the Company, you will have access to the valuable Proprietary Information of the Company (as defined below), in order to perform your duties for the Company. To protect this valuable Proprietary Information and the goodwill that the Company has built with its customers, it is necessary to set forth in this Agreement certain restrictions on the use and/or disclosure of this Proprietary Information and your trading upon the Company's goodwill, and thus to restrict your post-employment, competitive activities after you leave the Company's employ. That is the purpose of this Agreement.

In consideration of the Company's commitments to you under the Offer Letter and the Employment Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you hereby agree with the Company as follows:

1. Proprietary Information. You hereby acknowledge that the techniques, recipes, formulas, programs, processes, methods, technology, designs and production, distribution, business and marketing plans, business methods and manuals, sales techniques and strategies, financial data, training methods and materials, pricing programs, customer information, contracts or other arrangements, and any other information of value to the Company that is not generally known to the public or the Company's competitors (collectively, "Proprietary Information"), including any such information developed by you during the course of your employment with the Company, are of a confidential and secret character, of great value and propriety to the Company. The Company shall give or continue to give you access to the foregoing categories of Proprietary Information as appropriate and necessary to your job duties, so long as you continue to provide services to the Company, and shall permit you to work thereon and become familiar therewith to whatever extent the Company in its sole discretion determines. You agree that, without the prior written consent of the Company, you will not, during your employment with the Company or at any time thereafter, except in the performance of your duties for the Company, directly or indirectly, divulge to anyone or use to your benefit or to the benefit of any other person or entity, any Proprietary Information, unless such Proprietary Information shall be in the public domain in a reasonably integrated form through no fault of you. You further agree (i) to take all reasonable precautions to protect from loss or disclosure all documents supplied to you by the Company and all documents, notebooks, materials and other data relating to any work performed by you or others relating to or containing the

Proprietary Information, (ii) not to make any copies of any of these documents, notebooks, materials and data, without the prior written permission of the Company, and (iii) upon termination for whatever reason of your employment with the Company, to deliver these documents, notebooks, materials and data forthwith to the Company, and to delete any copies of electronic information that may remain in your possession after the provision of copies thereof to the Company. Proprietary Information includes information in hard copy and electronic formats. The non-use and non-disclosure restrictions set forth herein apply to any and all forms of information transmittal, including transmittal through any and all forms of social media.

2. Covenant Not-to-Compete.

(a) During the period commencing on the Effective Date and continuing until the expiration of twelve (12) months after you cease to be an employee of the Company, unless your employment with the Company was terminated by the Company without Cause (the "Restriction Period"), you will not, without the prior written consent of the Company, which consent the Company may grant or withhold in its sole discretion, except that the Company will not unreasonably withhold or delay such consent with respect to the Carve-Out Activities set forth below, provided you reaffirm at the time your obligations under Section 1 of this Agreement, directly or indirectly, for your own account or the account of others, as an employee, consultant, partner, officer, director or stockholder (other than a holder of less than five percent (5%) of the issued and outstanding stock or other equity securities of an issuer whose securities are publicly traded), or in any other capacity, provide services to any person or business engaged in the manufacture and distribution of beverage alcohol in the Territory, whether or not such person or business competes directly with the Company.

(b) Investing in or providing services to the following businesses shall constitute the "Carve-Out Activities" for which the Company will not unreasonably withhold or delay its consent:

(i) Sellers of beverage alcohol at retail, including bars and taverns, restaurants and hotels, and other sellers of beverage alcohol for on-premise consumption and, for purposes of clarity, including an independent "brew pub" or other producer of beverage alcohol where 75% or more of its production is consumed on its own premises and none of its investors, consultants or licensors is otherwise a manufacturer of beverage alcohol;

(ii) Manufacturers of beverage alcohol products whose only products are full bottled spirits or wine; provided that, if you become involved in any fashion with such an entity and subsequently become aware that such entity has begun internal discussions concerning engaging in the manufacture or distribution of any products that compete directly with the Company, such as beer, hard ciders, hard seltzers, flavored malt beverages, or ready-to-drink spirits, you will refrain from participating in any such discussions and promptly inform the Company of the fact that such internal discussions have begun, and your continued service at or investment in such entity shall require the Company's written approval;

(iii) Businesses operating solely outside of the United States, provided any such business in which you might propose to invest or to which you might propose to provide services confirms to the Company that it has no intention or plans to enter the United States market with any beverage alcohol.

You acknowledge that the foregoing restrictions are fair and reasonable, given your position with the Company, and that your involvement in any proscribed activity would result in, or constitute a substantial risk of, damage or injury to the legitimate business interests of the Company. The restriction set forth in this Section (and in Section 1) shall apply regardless of the reason for your departure from the Company, and regardless of whether you or the Company initiated such departure; provided that the Company provides you with all of the benefits and payments to which you are entitled under the Offer Letter and the Employment Agreement. You acknowledge that you have read and you understand this provision, and that you have agreed to it knowingly and voluntarily, in order to obtain the benefits provided to you by the Company.

For purposes of this Section 2, the term "Cause" shall have the meaning ascribed to it on Exhibit A.

You and the Company also agree that the Company's commitment under the Offer Letter and Employment Agreement to make long term incentive grants represents valuable, mutually-agreed upon consideration that you and the Company intend supports the non-competition provisions set forth in Section 2, consistent with the provisions of M.G.L., Chapter 149, Section 24L, Clause (vii).

3. Non-Solicitation and Non-Interference. You also agree that, during the Restriction Period, you will not directly or indirectly through another person or entity (i) directly or indirectly induce or attempt to induce any employee, agent or independent contractor of the Company to leave the employ or service of the Company, or to otherwise cease, diminish or adversely modify his, her or its relationship with the Company, (ii) hire any person who was an employee, agent or contractor of the Company at any time within the twelve (12)-month period prior to the date of such hiring, (iii) directly or indirectly induce or attempt to induce any customer, client, supplier, partner, reseller, vendor, independent contractor, distributor, licensee, licensor, franchisee or other business relation of the Company to cease doing business with the Company, or in any way interfere with, or adversely alter in any way the relationship between any such customer, client, supplier, partner, reseller, vendor, independent contractor, distributor, licensee, licensor, franchisee or other business relation and the Company, including, but not limited to, by directly or indirectly calling upon, soliciting or attempting to solicit any client or prospective client (of whom you are aware that the Company has targeted or undertaken efforts to solicit or transact business) of the Company.

4. Remedy for Breach. You expressly recognize that any breach or threatened breach of this Agreement by you will result in irreparable injury to the Company and agree that, in addition to any other rights or remedies which the Company may have, the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction either in law or in equity, to obtain damages for any breach of this Agreement; to enforce the specific performance of this Agreement by you; and to enjoin you from activities in violation of this Agreement. In any such action, the Company shall be entitled to recover the costs and attorney's fees incurred by it in such action.

5. Entire Agreement; Modification. This instrument and the Offer Letter and the Employment Agreement contain the entire agreement between the Company and you with respect to the subject matter contained herein, superseding any and all prior agreements that restrict your activities while you are an employee of the Company and thereafter, and may be altered, amended or superseded only by an agreement in writing, signed by both parties. No action or course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement

on one occasion shall not constitute a waiver of the other terms and conditions of this Agreement or of such terms and conditions on any other occasion.

6. Severability. You and the Company hereby expressly agree that the provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any provision or covenant herein contained is overbroad or invalid, in whole or in part, in any manner, the remaining provisions shall remain in full force and effect and any such provision or covenant shall nevertheless be enforceable to the maximum extent permitted by such court.

7. Binding Effect; Benefit. This Agreement shall be binding upon you and your administrators, executors, heirs, successors and assigns and shall inure to the benefit of the Company and its affiliates and subsidiaries and its and their respective successors and assigns.

8. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered and have the force and effect of an original.

9. Governing Law. The validity, interpretation and performance of this Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts. Any dispute between you and the Company shall be litigated exclusively in the state or federal courts of The Commonwealth of Massachusetts, to whose jurisdiction you hereby agree to submit. This Agreement shall be considered a sealed instrument under Massachusetts law.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed on its behalf and the undersigned has hereunto set his hand and seal in Boston, Massachusetts, all as of the date set forth below.

THE BOSTON BEER COMPANY, INC.

By: /s/ Jim Koch

_____

C. James Koch, Chairman

/s/ Philip A. Hodges

_____

Philip A. Hodges

Dated: November 19, 2026

EXHIBIT 10.2

Exhibit A

"Cause"

"Cause" shall mean: (i) engaging in knowing and intentional illegal conduct that was or is materially injurious to the Company or its affiliates; (ii) violating a federal or state law or regulation applicable to the Company's business, which violation was or is reasonably likely to be injurious to the Company; (iii) being convicted of, or entering a plea of nolo contendere to, a felony or committing any act of moral turpitude, dishonesty, or fraud against the Company, or (iv) the material misappropriation of property belonging to the Company or its affiliates.

EXHIBIT 99.1

The Boston Beer Company Names Phil Hodges President and Chief Executive Officer

Hodges brings more than 30 years of consumer products experience and a record of successful execution leading Boston Beer's operations

Founder and Brewer Jim Koch to continue as Executive Chairman of the Board

BOSTON, November 19, 2026 – The Boston Beer Company, Inc. (NYSE: SAM) today announced that its Board of Directors has appointed Phil Hodges President and Chief Executive Officer, effective November 23, 2026, at which time Hodges will also join the board of directors. Hodges succeeds Jim Koch, who will step down as President and CEO and continue as Founder, Brewer and Executive Chairman of the Board.

"Phil has made an enormous impact on Boston Beer since the day he joined us," said Koch. "As Chief Operating Officer, he has improved execution across the company and helped advance our brand-building and margin-enhancement priorities. He knows our business, our people and our opportunities, and he has demonstrated an ability to bring focus to the organization and deliver results. I'm confident Phil is the right leader for Boston Beer's next chapter."

"Over the past year, the Board has closely evaluated Phil's leadership as his responsibilities expanded across the company. Following a deliberate succession process, we concluded that his knowledge of Boston Beer, broad consumer-products experience, and record of execution make him the natural leader to take the company forward," said Julio Nemeth, Lead Director.

Hodges has served as Boston Beer's Chief Operating Officer since October 2025, overseeing day-to-day operations across the company. He previously served as Chief Supply Chain Officer from May 2023 until October 2025 and began working with Boston Beer as a supply chain consultant in 2022. In those roles he helped improve service levels, brewery productivity, procurement efficiency, and inventory management. He was the architect of the company's gross margin expansion and stronger operating foundation. Hodges brings more than 30 years of global consumer packaged goods experience including senior leadership roles at Carlsberg, Kraft Foods International and Mondelez International.

"I'm honored to have the opportunity to lead Boston Beer," said Hodges. "This is a special company, with an incredible history, iconic brands, and talented coworkers who care deeply about winning in the marketplace. Our priorities are clear: improve share and volume trends by building brands that drinkers love; strengthen execution with customers and wholesalers; and sustain the productivity gains that allow us to invest in our people and brands. I'm grateful to Jim and the Board for their confidence in me, and I'm excited about what we can accomplish together."

Koch founded Boston Beer in 1984 and served as CEO from the company's founding until January 2001. He returned to the CEO role in August 2025. As Executive Chairman, Koch will lead the Board and serve as a resource to Hodges on long-term strategy, brands, innovation, culture, and industry relationships.

About The Boston Beer Company

The Boston Beer Company, Inc. (NYSE: SAM) began in 1984 brewing Samuel Adams beer and has since grown to become one of the largest and most respected craft brewers in the United States. We consistently offer the highest-quality products to our drinkers, and we apply what we've learned from making great-tasting craft beer to making great-tasting and innovative "beyond beer" products. Boston Beer has pioneered not only craft beer but also hard cider, hard seltzer and hard tea. Our core brands include household names like Angry Orchard Hard Cider, Dogfish Head, Sun Cruiser, Truly Hard Seltzer, Twisted Tea Hard Iced Tea, and Samuel Adams. We have taprooms and hospitality locations in Delaware, Massachusetts, New York and Ohio. For more information, please visit our website at www.bostonbeer.com, which includes links to our respective brand websites.

# # #

CONTACT: media@bostonbeer.com