



2023
ESG REPORT
BOSTON BEER co.
• ESTD. 1984 •

FORGING



AHEAD



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DEAR STAKEHOLDERS,

A few months ago, I was named President and Chief Executive Officer of The Boston Beer Company. While I have been on Boston Beer’s Board of Directors since 2016, I was excited to step into this position and build on the momentum that Dave Burwick created through his years of dedicated leadership. One of Dave’s great accomplishments was setting Boston Beer on course to be a business that embraced sustainability in every sense of the term. This is a journey that I and the rest of Boston Beer’s leadership are committed to continuing.

Over the past year, we continued to forge ahead with our vision of being the most innovative, consumer-oriented beverage company on the planet—while also recognizing that our success as a business is intrinsically linked to that of our coworkers, communities and planet.

We recognize the importance of transparency and communicating the accomplishments, challenges, impacts and insights we experience as we embrace responsible business practices while driving value for the company. It is in that spirit that I am pleased to share with you our 2023 Environmental, Social and Governance (ESG) Report, which is meant to be part of a broader conversation with our stakeholders on how we can work together to build a better world.

I am proud of the work we did over the past year and excited for where it will bring us in the future.

In 2023, we sought to better manage our impacts in and outside our operations. With more refined baselines for our environmental and social data, Boston Beer began a process for setting a suite of goals to measure our sustainability efforts. We also began meaningful dialogue with our suppliers on ESG issues, including incorporating ESG criteria into our requests for proposals and adding sustainability questions to our supplier quality audit tools.

We also increased direct engagement with our coworkers around critical environmental and social issues. In 2023:

- We hosted our second annual Sustainability Innovation Tournament, where coworkers across the organization pitched creative, actionable concepts to help us foster a more sustainable environment at Boston Beer. After selecting a winning concept, we rolled out the initiative at our taproom in downtown Boston and at our corporate headquarters.
- Our Sustainability Network Group held a “Show and Tell” session that spotlighted coworkers spearheading creative initiatives to reduce their environmental impacts at home and on-site.
- We expanded our focus on Inclusion and Belonging (I&B), which included creating a new I&B curriculum to help coworkers understand ways they can help ensure Boston Beer is a company where everyone recognizes their value.

Our work was guided by our efforts to accelerate integration of sustainability into the governance and guiding vision of Boston Beer. From our Corporate Sustainability Philosophy to our ESG Cornerstones of Priority, we made sure that coworkers across the organization understood our mission and paths to success. To further put our words into action, we also created a new Manager of Environmental Compliance position and hired a new I&B Program Manager focused on executing opportunities to embed inclusive behavior throughout Boston Beer.

In the pages ahead, you will learn more about these actions and other ways we challenge ourselves to continue to raise the bar for ESG in everything we do. Embracing sustainability has made us a stronger company, and I intend to build on and celebrate those strengths now and in the future. With buy-in and excitement across Boston Beer, and in partnership with our stakeholders, we can demonstrate what it truly means to be a sustainable business.

Cheers,



MICHAEL SPILLANE

*President and Chief Executive Officer
The Boston Beer Company*



OUR COMPANY
AND GOVERNANCE

ABOUT THE BOSTON BEER COMPANY

As one of America’s original craft brewers, The Boston Beer Company (Boston Beer) is committed to elevating the image—and taste—of American beer.

Our founder, Jim Koch, brewed the first batch of Boston Lager in his kitchen after uncovering his great-great-grandfather’s recipe in 1984. Little did Jim know that Samuel Adams would not only challenge the status quo—it would spark America’s craft brewing revolution.

Today, Boston Beer’s ever-growing portfolio of over 100 styles of high-quality beverages has made us one of the world’s most award-winning breweries in international competitions. We challenge drinkers’ perceptions of what beer can be, using the finest ingredients and the highest-quality brewing techniques. Samuel Adams and Dogfish Head continue to revolutionize and lead the craft beer market, and our product innovation hasn’t stopped there. Our “Beyond Beer” category features the No. 1 flavored malt beverage in Twisted Tea, the No. 1 hard cider in Angry Orchard and the strong No. 2 hard seltzer in Truly.

Our Reporting

Boston Beer is committed to transparently communicating with stakeholders about our sustainability-related impacts and how we manage critical ESG issues. In the following pages, we discuss our actions and aspirations as we continue to integrate sustainability into our business. We follow the Sustainability Accounting Standards Board (SASB) and report in accordance with the Global Reporting Initiative (GRI). We have also aligned our reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In 2023, we also responded to [CDP’s Climate Change Questionnaire](#) for the first time.

OUR CORE VALUES

We are The Boston Beer Company and **TOGETHER WE ARE HEAVY** — working as a team for the greater purpose.

HAPPY CUSTOMERS make us happy.

Our **DIFFERENCES** make us **STRONGER**.

We love what we do, and we take time to **SMELL THE HOPS AND WHATNOT**.

We make the best beer **AND BEYOND**.

We discuss the **UNDISCUSSABLE**.

We collaborate and innovate as coworkers because **THE STATUS QUO SUCKS**.

We all strive to be leaders whom others **TRUST AND RESPECT**.

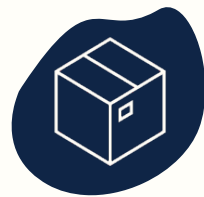
We each represent The Boston Beer Company **AT ALL TIMES**.

We embrace **THE WHY AND THE HOW**.

WE START NOW.

OUR VALUE CHAIN

Our value chain represents the breadth of our business and the range of our stakeholders. It starts with procuring the ingredients to make our products and ends with the drinkers and communities who enjoy our offerings.



PROCUREMENT

Boston Beer engages more than 150 ingredient & packaging material suppliers. We are embedding sustainability into our procurement process through our new Supplier Code of Conduct, enhanced Request for Proposals process and focus on supplier diversity. We also source ingredients grown via regenerative agriculture practices whenever practical.

BREWING

Boston Beer creates, brews and packages most of our beverages at our three production breweries in Pennsylvania, Ohio and Delaware. Our local brands and taprooms in California, Delaware, Massachusetts, New York and Ohio are the other key parts of our business where we focus on small-batch innovation. We also have contract manufacturing agreements with third-party breweries and packaging facilities. One way we are working to make the brewing process more sustainable is by identifying ways to reuse spent grain, yeast and other production waste. We are also reducing packaging materials and weight.

DISTRIBUTION

Our network of distributors includes more than 400 U.S. wholesalers and a group of foreign wholesalers who sell our products to retailers. Boston Beer's sales force of over 560 people develops and strengthens relations with our distributor network. We have more than 40 logistics partners that transport our products to wholesale partners around the world via road, rail, ocean shipping and intermodal transport methods. To minimize the environmental impacts of the distribution process, we are focused on improving truck utilization and limiting cross-country shipments.

RETAIL

Our products are sold to drinkers by our retail customers, such as grocery stores, club stores, convenience stores, liquor stores, bars, restaurants, stadiums and other traditional and e-commerce retail outlets. Our 10 taprooms¹ also offer an opportunity for drinkers to experience our brands and enjoy our beverages served by our best brand ambassadors: our coworkers. Boston Beer is committed to implementing modern, energy-efficient technologies at our breweries and taprooms while preserving the history and culture of our sites.

DRINKERS

Drinkers around the world enjoy our beverages. Boston Beer connects with drinkers of legal drinking age through educational and creative promotional programs. We also market our products through media campaigns and sponsorships. We are committed to promoting responsible consumption through ethical advertising and marketing that reflects our values and by innovating within the no- and low-alcohol offerings.

COMMUNITIES

Through philanthropic initiatives such as "Samuel Adams Brewing the American Dream," "Dogfish Head Beer & Benevolence" and "Boston Beer Volunteers," Boston Beer empowers coworkers, brands and partners to build relationships with and make a positive impact on our communities through inclusive engagement.



MANAGING AND INTEGRATING SUSTAINABILITY

We see corporate sustainability as a holistic approach to conducting business, connected to how we manage our operations, build our culture, engage with business partners, work in communities and deliver customer and shareholder value. We created our Corporate Sustainability Philosophy in 2021 to drive cohesion and cross-functional collaboration, and we are committed to embedding it at all levels of our business.

SUSTAINABLE DEVELOPMENT GOALS

Our sustainability commitment is partly informed by the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people can enjoy peace and prosperity. We focus our efforts on the SDGs that best align with our company, our Corporate Sustainability Philosophy and our ESG Cornerstones of Priority.



OUR CORPORATE SUSTAINABILITY PHILOSOPHY

Achieving a culture of sustainability requires long-term commitment and buy-in from all levels of our company.

Boston Beer’s Corporate Sustainability Philosophy guides our progress and ensures close alignment between sustainability and organizational strategic planning. Our Executive Leadership Team provided valuable input and perspective during the development of this philosophy, which was approved by our founder and chairman, as well as our Chief Executive Officer (CEO).

We incorporate three the pillars of our Corporate Sustainability Philosophy shown to the right into our business decisions to ensure we meet stakeholders’ expectations for long-term value and a sustainable future. We are always exploring new and creative ways to share this philosophy with our coworkers and integrate sustainability throughout our operations.



We see Corporate Sustainability as holistic, lying at the intersection of environmental management, social responsibility and economic improvement.



We aim to reduce waste and maximize our investments across all pillars (environmental, social and economic).



We see an opportunity to improve people’s lives and the world around us as we add value to our business.

OUR ESG CORNERSTONES OF PRIORITY

We are also guided by our ESG Cornerstones of Priority, which identify the key Environmental, Social and Economic topics that are most material to Boston Beer. First established in 2022, we have used the ESG Cornerstones of Priority to help inform the process of developing ESG goals and targets, which we aim to announce in our 2024 report.



ENVIRONMENTAL

Water • Energy • Climate • Sustainable Inputs

SOCIAL

Our Culture • Learning & Development • Health & Safety

ECONOMIC

Leadership Development • ESG Governance • Compliance • Risk

SUSTAINABILITY GOVERNANCE

Our Board of Directors oversees our overarching sustainability strategy and initiatives, while our Executive Leadership Team oversees the day-to-day execution. In 2023, we established a formal cadence for engaging the Board around ESG topics. Seven touch points are planned for 2024, including an ESG report review, presentations from our Senior Manager of Sustainability and training on the Board’s evolving role in ESG.

Boston Beer’s cross-functional Executive Sustainability Committee (ESC) provides a channel between leadership and subject matter experts within the company. In addition to maintaining strategic oversight, it ensures all functional areas and coworkers at all levels of the company are connected to our ESG work and initiatives. The ESC’s membership includes leaders from Risk Management; People, Culture & Strategy; Social Impact; Procurement; Supply Chain; Environmental, Health, Safety & Sustainability; Investor Relations; Legal; Finance; Innovation; and Research & Development. The ESC meets quarterly, receiving programmatic updates and deep dives into chosen ESG topics from subject matter experts across the business. In 2023, the ESC formalized a three-year plan for our sustainability journey, mapping out key milestones such as setting ESG goals and targets in the near future.

Additionally, substantive financial and strategic risks, including ESG-related risks, are managed through our quarterly enterprise risk management process.

BOARD OF DIRECTORS

Oversees and provides guidance on succession planning, talent management, culture, sustainability and philanthropic strategy

NOMINATING / GOVERNANCE COMMITTEE

Oversees and provides guidance on environment, sustainability and social responsibility initiatives

EXECUTIVE LEADERSHIP TEAM

Responsible for adoption and success of sustainability strategy

COMPENSATION COMMITTEE

Oversees and provides guidance on culture and people initiatives oversight, including diversity, equity & inclusion (DE&I)

EXECUTIVE SUSTAINABILITY COMMITTEE

Leads sustainability strategy and provides routine oversight

CROSS-FUNCTIONAL ESG WORKING GROUP

Social Impact; DE&I; Environmental, Health Safety & Sustainability; Legal; People, Culture & Strategy; and Communications subject matter experts manage sustainability initiatives across the business

SUSTAINABILITY NETWORK GROUP

Interested coworkers drive grassroots participation in ESG and idea generation



STAKEHOLDER ENGAGEMENT

Boston Beer’s coworkers, investors, business partners, local community groups, regulators and customers are integral to our success. We engage these key stakeholders through a variety of channels, including surveys, events and direct conversations. Examples include:

- **Coworkers:** Our annual coworker engagement survey—discussed in greater detail in the [Our People and Communities section](#)—collects feedback on all aspects of work at Boston Beer, including sustainability and ESG.
- **Investors:** ESG is an increasingly frequent topic in all conversations with shareholders, and environmental sustainability topics are raised in outreach meetings with investors. We also offer to meet with institutional investors twice each year to learn about their expectations and gather insights into the ESG disclosures that matter most to them.
- **Business Partners:** Our annual distributor survey covers Boston Beer’s relationship to sustainability as well as other topics relating to our business relationship and performance. We have also taken steps—detailed in the [Supplier Management](#) section—to embed sustainability into our procurement processes.
- **Regulators:** We engage policymakers and the regulatory process through industry associations, such as The Brewers Association and the Beer Institute.
- **Customers:** We respond to many retail customer requests for information on our sustainability initiatives.

Through our 2022 materiality assessment, we identified and prioritized our efforts on ESG topics considered most material, or highly important, to our business and stakeholders. A third-party sustainability partner led this assessment, conducting desk research to identify relevant ESG topics and then surveying and interviewing stakeholders about the importance of each.

The materiality matrix below reflects how our leadership and stakeholders prioritized each topic. The topics in the upper right-hand corner were ranked the highest across all stakeholder groups and are considered material topics.

Engaging with these groups and receiving feedback on our work enables our company to grow and thrive. As we mature our strategy, we are working to extend our stakeholder engagement further down the value chain.



BUSINESS ETHICS AND RESPONSIBLE CONDUCT

Corporate sustainability starts with a commitment to uphold the highest standards of business conduct. We expect all coworkers to act ethically and responsibly, and we have dedicated resources to ensure they have the knowledge and training to do so.

Our Board of Directors and CEO approved Boston Beer’s [Code of Business Conduct and Ethics](#) (Code), which covers topics such as conflicts of interest, fair dealings, insider trading and compliance procedures.

Before starting work at the company, coworkers must review and sign our Code. Once employed, all full-time coworkers must also complete Code training. We also offer optional training year-round for all other coworkers.

91%

OF NEW COWORKERS (FULL-TIME SALARIED, HOURLY CORPORATE AND HOURLY SALES POSITIONS) COMPLETED ONLINE CODE OF CONDUCT TRAINING WITHIN THEIR FIRST 30 DAYS OF EMPLOYMENT IN 2023.

In 2023, our Legal team led the updating of a Boston Beer Coworker Handbook, which outlines expectations, resources and employment-related policies that apply to all coworkers. The Handbook—written by a cross-functional team of business partners from across the organization and approved by our Executive Leadership Team—reinforces our mission, vision and values and was formally adopted in January 2024. It also helps to hold coworkers accountable to a consistent set of standards regardless of their job position. In addition, our Social Media Guidelines outline the acceptable use of social media on company-issued devices and networks and describe privacy expectations for coworkers using our systems.



LEGAL COMPLIANCE

Boston Beer’s Legal team, with oversight from our General Counsel & Chief Legal Officer, is responsible for regulatory, securities, marketing, employment law and contractual compliance. To ensure a thorough approach to legal compliance, we consult with expert outside counsel and auditors in these areas when needed. Our attorneys are members of numerous associations and regularly attend trainings and conferences on best practices in their respective topic areas.

Our CEO, Chief Financial Officer and Chief Accounting Officer lead an Internal Controls Committee, comprised of members of our Finance, Legal, Risk Management and IT teams. The committee meets quarterly to ensure proper controls over financial reporting, including security controls. In addition, our Risk Management team assesses enterprise risks, including risks of fraud, corruption and unethical behavior.

Ethics Hotline

We are committed to ensuring that coworkers feel comfortable speaking up about unethical or illegal conduct or behavior that is otherwise inconsistent with our company policies. As outlined in our Code, we offer several channels to report ethics violations or related concerns, including speaking with a supervisor, members of the Executive Leadership Team or Extended Leadership Team or a senior member of the People, Culture & Strategy or Legal teams. Coworkers can also submit anonymous reports through our independent third-party EthicsPoint hotline. We prohibit retaliation against any coworker who reports violations in good faith.

Reports made through the EthicsPoint hotline are reviewed and investigated by a group that includes Boston Beer’s General Counsel & Chief Legal Officer; Chief People Officer (CPO); Associate General Counsel and Corporate Secretary; Senior Corporate Counsel for Employment; Director of Risk Management; and, as needed, outside legal counsel. We send a quarterly summary of these ethics and compliance reports to the Audit Committee of the Board, and management may immediately escalate serious matters to the full Board. In 2023, Boston Beer received 16 reports through EthicsPoint. We investigated and closed each report, finding that none resulted in substantiated ethical violations by the company.



SOCIALLY RESPONSIBLE ADVERTISING

We view responsible marketing as essential for fostering and preserving our reputation, brands and business. As members of the Brewers Association and Beer Institute, we are committed to upholding the highest standards in how we advertise our products.

Marketing Standards and Legal Content Reviews

As part of standard operating procedure, our Legal team thoroughly reviews marketing materials to ensure compliance with federal and state laws, industry guidelines, accuracy standards, third-party intellectual property rights, drinker publicity rights and general appropriateness concerns. Our Legal team also delivers regular trainings on these concepts to our marketing team and outside partners.

In 2023, we continued to ensure our marketing strategies target audiences above the legal drinking age. We focused on promoting responsible alcohol consumption and have safeguards in place to prevent our marketing materials from portraying, condoning or

encouraging underage drinking, drunk driving, irresponsible alcohol consumption or risky or illegal behavior enabled by alcohol consumption. All paid content, including influencer and endorsement advertising, is mandated to avoid primarily appealing to drinkers under the age of 21. We also ensure influencers and endorsers employ age-gating measures or clearly indicate content as 21+. Additionally, we carefully select platforms and programs for TV, radio, digital media and social media influencers, seeking to ensure that at least 75% of the audience is of legal drinking age.

We have implemented standards to ensure compliance with the Federal Trade Commission's Endorsement Guides. Influencers and endorsers that are hired by Boston Beer must conspicuously disclose their connection to our brands so drinkers can understand the context of their endorsement. In 2023, we implemented standard language for influencer and endorsement agreements to ensure creators are abiding by these standards and guidelines.





PRODUCT OFFERINGS

No- and Low-Alcohol Options

Drinker interest in no- and low-alcoholic beverage offerings continues to grow, and we aim to be recognized as an innovative leader in this category. We have extended our non-alcoholic offerings to new and innovative brands, and in 2023, we devoted resources to examining the growing non-alcoholic market and how we can succeed in offering products of choice. We also introduced a new non-alcoholic golden brew, Samuel Adams Gold Rush. This product won the Best Non-Alcohol Beer Trophy at the 2023 Melbourne Royal Australian International Beer Awards, as well as Silver at the Brussels Beer Challenge. In addition, our Samuel Adams Just the Haze non-alcoholic India Pale Ale (IPA) won Silver at the 2023 World Beer Cup. Sales for the two Samuel Adams non-alcoholic beers combined grew over 80% in 2023 and represent over 5% of the brand's total volume.

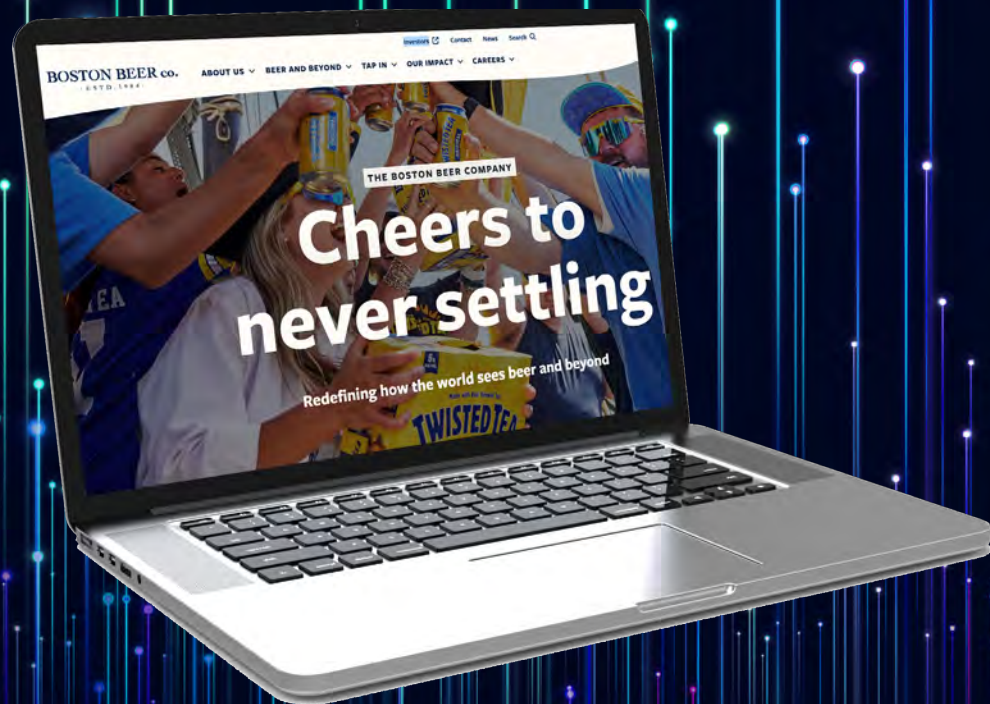
PRODUCT QUALITY

Boston Beer can ensure our products are of the highest quality by exercising control and oversight over each step of the production process. Quality assurance is built into every part of our supply chain, including procurement, brewing, packaging and distribution.

Each of our production locations has a dedicated Quality team to ensure compliance with food safety standards. We continually evaluate ingredient and material quality and perform real-time checks during production using laboratory and processing equipment. Our brewery teams conduct extensive tastings and evaluations to ensure each batch meets our high standards and delivers the taste and quality customers expect from Boston Beer products. We utilize a quality key performance indicator (KPI) called “Right First Time” (RFT) to measure the percentage of final products that meet our quality standards for both brewing and packaging. In 2023, we attained a 98.1% RFT rate for brewing and a 98.5% rate for packaging at our Samuel Adams Pennsylvania brewery. For our Cincinnati brewery, those rates are 95.3% and 97.8%, respectively.

Product safety and quality are part of all coworkers’ jobs at Boston Beer. Brewery coworkers receive training on food safety programs and requirements based on Food and Drug Administration standards and protocols, specifically pre-requisite programs such as for good manufacturing practices, food allergen management, glass and brittle plastic, hazard analysis and critical control points, and food defense. In 2023, 87% of brewery coworkers participated in these trainings. All new coworkers also receive product education courses during onboarding. Continuing education is available to all coworkers in both classroom and on-the-job disciplines throughout our supply chain.





DATA PRIVACY AND SECURITY

Protecting the privacy and legitimacy of our financial, coworker and customer data is one of our top priorities. Our Information Security Policy formalizes this commitment and applies to all Boston Beer entities, coworkers, contractors and third-party partners, as well as all data and systems used by or supporting the company.

Each year, during our semiannual review process, leaders from across Boston Beer are expected to review their data security practices and procedures to ensure they are up to date and effective. These rolling cybersecurity audits help to encourage adoption of the most recent privacy and security best practices.

Cybersecurity Management Approach

Boston Beer's Cybersecurity team is responsible for protecting the confidentiality, integrity and availability of our information assets, including third-party data. We continuously fine-tune our digital threat response protocols to defend against external threats, having invested in upgrades to both our hardware and software over the course of 2023. For security reasons, we do not disclose our specific tools or processes for managing Boston Beer data.

We use a variety of well-known cybersecurity frameworks to stay agile. These frameworks include the Adversarial Tactics, Techniques and Common Knowledge and the National Institute of Standards of Technology Cybersecurity Framework. All our policies were updated in 2023 and can be found on our company intranet, Brew Hub. We also use best-in-class third-party vendors to conduct annual penetration tests that identify exploitable vulnerabilities for our Cybersecurity team to assess and mitigate.

We include cybersecurity policies and best practices in our Coworker Handbook, and every coworker must take and pass cybersecurity training annually. We provide additional training throughout the year for coworkers who fail a phishing email test. At every New Hire Orientation session, a member of the Cybersecurity team is present to brief new coworkers on cybersecurity threats. Throughout the year, the Cybersecurity team reaches out to individual coworkers as needed to discuss ongoing security-related issues.

Our Board of Directors has ultimate oversight of cybersecurity risk and aids in making decisions with respect to company priorities, resource allocations and oversight structures. The Board of Directors is assisted by the Audit Committee, which regularly reviews our cybersecurity program with management and reports to the Board of Directors. Cybersecurity reviews by the Audit Committee or the Board of Directors generally occur at least once annually or more frequently as determined to be necessary or advisable.

CYBERSECURITY CONT.

Our approach to cybersecurity risk management includes the following key elements:

- **Multi-Layered Defense and Continuous Monitoring:** We work to protect our computing environments and products from cybersecurity threats through multi-layered defenses and apply lessons learned from our defense and monitoring efforts to proactively prevent future attacks. We utilize best-in-class security information and event management technologies, data analytics and threat intelligence to detect anomalies and search for cyber threats. Our internal Cybersecurity team and third-party security services provide comprehensive cyber threat detection and response capabilities and maintain a 24/7 monitoring system, which complements the technology, processes and threat detection techniques we use to monitor, manage and mitigate cybersecurity threats. From time to time, we engage third-party consultants or other advisors to assist with assessing, identifying and/or managing cybersecurity threats. We also periodically use our Internal Audit function to conduct additional reviews and assessments.
- **Third-Party Risk Assessments:** We conduct information security assessments before sharing or allowing the hosting of sensitive data in computing environments managed by third parties, and our standard terms and conditions contain contractual provisions requiring certain security protections.
- **Training and Awareness:** We conduct monthly attack simulations across the company and provide awareness training to our coworkers to help identify, avoid and mitigate cybersecurity threats. Our employees with network access participate annually in required training, including spear phishing, malware, access control and other awareness training. We also periodically host tabletop exercises with management and other employees to practice rapid cyber incident response.
- **Supplier Engagement:** We require our suppliers to comply with our standard information security terms and conditions as a condition of doing business with us, and we require them to complete information security questionnaires to review and assess any potential cyber-related risks depending on the nature of the services being provided. We also monitor supplier access to our networks and systems.

While we have experienced minor cybersecurity incidents in the past, to date none have materially affected the company or our financial position, results of operations and/or cash flows. We continue to invest in the cybersecurity and resiliency of our networks and to enhance our internal controls and processes, which are designed to help protect our systems and infrastructure, and the information they contain.





SUPPLIER MANAGEMENT

Our suppliers provide the hops, malts, yeast, apple juice concentrate, flavoring and packaging materials required to bring to market our wide variety of beverages. In 2023, we spent approximately \$587 million with approximately 150 suppliers.

Boston Beer expects our suppliers to uphold our high standards for product quality, as well as ethical and responsible business conduct. This includes treating employees fairly, creating a safe and inclusive work environment free from harassment or discrimination, demonstrating a commitment to diversity, respecting and caring for the environment, and delivering products that meet or exceed applicable quality and food safety standards.

In 2023, we began requesting that suppliers formally attest their commitment to the Boston Beer Supplier Code of Conduct and tracking their supplier diversity status. Nearly 40% of direct and indirect suppliers have signed the Code of Conduct to date. Moving forward, we aim for this rate to increase year over year.

We also took several steps in 2023 to deepen engagement with packaging and ingredient suppliers around sustainability. Our Request for Proposals process now asks potential suppliers questions about ESG reporting, commitments to the United Nations SDGs, greenhouse gas emissions, renewable and recycled materials and other sustainability topics. With existing suppliers, we identified and began initial

outreach to sustainability leaders and subject matter experts. This will enable us to better track, leverage and factor in sustainability in our procurement process.

In 2023, we added sustainability self-evaluation questions to our supplier quality audit tools. The information we capture through these questions will help us engage our suppliers on sustainability topics and enable them to demonstrate their commitment to sustainability. We also aim to ensure our suppliers live up to their own environmental commitments and stay in compliance with legal mandates and regulations. We further engage with suppliers on their sustainability efforts during quarterly business meetings and supplier discussions.

OUR **PLANET**

ENVIRONMENTAL SUSTAINABILITY

Boston Beer is committed to preserving the unique historical and cultural aspects of brewing while reducing our environmental footprint across our operations.

Our environmental sustainability priorities include:

- Capturing and measuring critical business inputs to give us a 360-degree view of our resource use and waste. We do this by tracking utility data, including water, purchased electricity and fuels. This is intended to help us set informed goals and targets for reduction in 2024.
- Implementing identified energy and water conservation opportunities to reduce our environmental footprint.
- Engaging our ESC, which plays a key role in ensuring leadership’s awareness of, engagement in and buy-in on all sustainability-related initiatives and priority topics.



ENVIRONMENTAL SUSTAINABILITY GOVERNANCE

Boston Beer’s Senior Manager of Sustainability leads the day-to-day implementation of our environmental sustainability efforts, reporting quarterly to the ESC. They also plan and implement Boston Beer’s corporate sustainability program in collaboration with leaders across all areas of the business. This includes working closely with our Communications and Legal teams and our Sustainability Coworker Network Group. The Senior Manager is a member of our Environment, Health, Safety & Sustainability (EHS&S) team within our People, Culture and Strategy department.

In 2023, we added the position of Manager of Environmental Compliance. The position manages environmental compliance across all production breweries and taprooms. The manager is tasked with ensuring that our production breweries comply with all applicable local, state and federal environmental regulations.

There are other structures that help support sustainability across Boston Beer. Our Utilities Network Group is a cross-brewery team that provides support for common utilities issues and promotes best practices, including alignment on metric tracking across all sites.

We also leverage the work of location-specific tactical teams that drive focused initiatives in addition to corporate-level committees and working groups for high-level planning and strategy. The Utility Optimization team at our Pennsylvania brewery comprises Environmental, Operations and Engineering team members and is responsible for identifying opportunities to be more efficient with our utilities, including water, waste and electricity.

In 2023, initiatives included driving performance improvements on boilers, commissioning a new cooling tower and replacing centrifugal pumps with more efficient pumps.

MANAGING OUR ENVIRONMENTAL DATA

We use a standardized approach and automated data management platform to gather, manage, audit and preserve utility data, such as purchased electricity, fuel and water. In 2023, we continued to partner with a third-party consultant to help us calculate Scope 1 and Scope 2 emissions.

A NOTE ABOUT OUR 2023 ENVIRONMENTAL DATA

The scope of environmental disclosures covers our three largest breweries: Samuel Adams Pennsylvania brewery, Samuel Adams Cincinnati brewery and Dogfish Head Milton brewery. These three breweries accounted for 99.8% of our internal production and 71.3% of our total production in 2023.

Our Scope 1 and 2 emissions are calculated by a third-party consultant. As we continue to progress in our sustainability journey, we will also expand our data collection and management practices to include our local brands and taprooms.



CLIMATE CHANGE AND GREENHOUSE GAS EMISSIONS

Climate change presents challenges to communities across the globe, and we recognize that businesses play a key role in mitigating and addressing climate-related impacts. We're working to be a part of the solution and focus on driving reductions in resource use and emissions in our operations.

In 2022, we completed a Scope 1 and 2 greenhouse gas (GHG) emissions inventory that will provide a baseline for comparison and future reduction targets.

While we continue to gain a better understanding of where we are now, we are also looking at where we can take immediate actions for improvement. For example, in 2023, our Engineering team began the process of installing sub-meters at our production breweries, which will help identify waste and inefficiencies to target in our sustainability efforts.



MITIGATING CLIMATE RISKS

Climate change poses risks to our operations, our stakeholders and the communities in which we operate and live. We know that we must identify, assess and act on the potential physical and transitional risks and opportunities related to climate change to transition to a net-zero economy.

As our sustainability journey continues, we will continue to work toward developing a climate strategy to manage the risks and opportunities specific to our business and the communities where we operate. This plan will draw on guidance from international climate reporting standards such as CDP and TCFD.

MANAGING EMISSIONS

We aim to use a range of tools to help us manage and reduce our GHG emissions. In 2023, we were able to better refine our data and track sources such as refrigerants as part of our overall footprint measurement. We have also been able to integrate more utility-level data into our sustainability data management platform, which helps to strengthen the integrity of our Scope 2 estimates. We also look ahead at upcoming challenges in reducing our GHG emissions and proactively evaluate ways to address them. For example, one challenge we face in the next few years is that several process improvements in our facilities will require increased energy consumption, which will likely also increase GHG emissions from purchased energy. We are evaluating how to mitigate these emissions while also implementing needed process improvements. Looking ahead, capital improvements—including a new cooling tower for our ammonia refrigeration system, boilers and LED lighting—will help increase energy efficiency and be an important part of reducing our emissions.



POSITION ON CLIMATE CHANGE

Human activity is accelerating the rise in global temperatures and contributing to the frequency and severity of natural disasters such as floods, wildfires, heat waves and droughts. According to the Intergovernmental Panel on Climate Change, the world must achieve net zero by the middle of this century to avoid further catastrophic impacts from climate change. Climate change is a significant and rapidly growing threat to society and our planet, and we have a critical role to play as environmental stewards in our industry. As such, we have pledged to limit and mitigate climate risk by reducing our carbon footprint and helping to build long-term climate resiliency.

Boston Beer is in the process of setting clear, data-driven goals and targets to manage the impact of our operations and hopes to share these goals and targets in our next ESG report.

MEASURING SCOPE 3 EMISSIONS

We continue to engage our suppliers to help us understand our Scope 3 baseline for raw materials production, transportation and distribution. One way we are doing this is through a strategic partnership with FourKites, a supply chain solutions provider that offers real-time visibility into our transportation and distribution operations. FourKites supplies data on shipment location and status, allowing us to proactively react to in-transit delays, ensure carriers are taking the most efficient routes and validate truck arrival or wait times. In 2023, 87.3% of our shipments were tracked using FourKites.

Our partnership with FourKites includes sustainability reporting dashboards that track emissions within our carrier network based on Global Logistics Emissions Council methodology. This will help us establish emissions baselines to more accurately track future progress. These dashboards also provide a snapshot of our carrier network's SmartWay participation. SmartWay is a program developed by the Environmental Protection Agency (EPA) and freight industry leaders that helps carriers demonstrate their efficiency achievements and learn best practices. According to FourKites, 51% of our carrier network was registered with SmartWay in 2023.

In addition, our Transportation and Customer Service team increased reporting on truck utilization and corrective action plans for underutilization in 2023. Through these efforts, we improved truckload utilization by 3.5% in 2023 compared to 2022. Improving truck utilization allows Boston Beer to reduce the total number of trucks needed to ship our products and enable each truck to carry more products, thus reducing the overall emissions output of our transportation network.

SCOPE 3 PLAYBOOK

In 2023, we completed a Scope 3 playbook, which will serve as our roadmap to understand, manage and reduce our Scope 3 GHG emissions and collect value chain data. To develop the roadmap, we engaged an external vendor and our Supply Chain team to identify Scope 3 activities that are material to our business, based on the GHG Protocol's upstream and downstream value chain categories. The external vendor then conducted a value chain carbon footprint analysis in accordance with the GHG Protocol's Corporate Value Chain Accounting and Reporting Standard.

Based on the playbook, the following categories are our company's priorities for Scope 3 GHG emissions:

1. PACKAGING

2. RAW MATERIALS PRODUCTION, INCLUDING AGRICULTURE AND PROCESSING

3. TRANSPORTATION & DISTRIBUTION

4. CAPITAL GOODS

5. COOLING AND REFRIGERATION





CARBON DIOXIDE (CO₂) RECOVERY

CO₂ is a critical input throughout the brewing process, helping to move beer between tanks and carbonate the final product. At our Pennsylvania and Cincinnati production breweries, we have installed recovery systems to reduce the amount of CO₂ vented into the atmosphere and decrease costs from purchased CO₂. These systems allow us to find, capture and reuse CO₂ from our fermentation process for carbonation and other brewery-related processes. They also limit the impact of ongoing CO₂ shortages on our operations. In 2024, we plan to finish an expansion of our recapture capacity at our Cincinnati brewery and add a recovery system at our Delaware location. We are also working on a leak detection project for compressed air, which will reduce electricity use.

BREWING WITH REGENERATIVE GRAIN

Sourcing high-quality ingredients is a key part of creating our beverages, but we also recognize our responsibility to help reduce emissions associated with these ingredients. We source ingredients grown via regenerative agriculture practices whenever feasible. This holistic, biodiversity-focused approach to farming and ranching has many environmental benefits, including helping to improve soil health while sequestering carbon, a critical tool in the battle against climate change.

We have begun collecting data on how our ingredient suppliers utilize regenerative agriculture practices. This will enable us to further collaborate with our suppliers on reducing their environmental impact and add depth to our understanding of our upstream environmental impacts, including Scope 3 GHG emissions.

SUSTAINABLE BEERS

Many of our taprooms constantly feature beverages that spotlight sustainable inputs. In 2023, we held a “Drinking in Mother Nature” event, inviting coworkers and community members to taste and learn more about four beers brewed with unique ingredients selected for sustainability. We invited a panel to discuss the benefits of regenerative agriculture and brewing with local ingredients and why unmalted lager has a uniquely low carbon footprint. We featured beers brewed with sustainable inputs, like unmalted barley, drought-resistant hops, organic malts and regeneratively grown herbs.

The event also included a tasting flight of these four beers:

- **Dogfish Head The Most Comfortable Logger In The Woods:** A Vienna-style Golden Lager, this beer is brewed with wild Maine blueberries, organic Maine-grown ginger and turmeric, and Maine-grown organic and regeneratively grown sage.
- **Dogfish Head Re-Gen-Ale:** This Double IPA is brewed with all regeneratively grown grains, including pilsner malt, heirloom black rye and organic crystal naked oats and hopped with organic Eureka, Strata and El Dorado hops.
- **Samuel Adams Tractor Beer:** This American Light Lager was created with sustainability in mind. Utilizing drought-resistant hops and unmalted barley, the ingredients of this beer are less processed and therefore use less energy.
- **Samuel Adams Unmalted Lager:** This highly sessionable American Light Lager is brewed using 51% unmalted barley and 49% organic pilsner malt and is gently hopped with organic Contessa hops.



ENERGY MANAGEMENT

Implementing modern, energy-efficient technologies at our breweries is a key part of reducing our emissions. In 2023, we began focusing on trends related to our energy use, with a view to setting us up to establish targets for reduction in 2024. By implementing a variety of initiatives, such as upgrading to LED lighting and removing obsolete, inefficient equipment, we reduced electricity usage by more than 16% and reduced natural gas usage by approximately 8%.

Energy Reduction Initiatives

Data-driven analysis drives effective energy management. That is why, in 2023, our three main production breweries focused on better monitoring of electricity and natural gas usage to ensure progress against internal targets. Tracking usage also helps us monitor for inefficiencies and waste so we can identify opportunities to transition to more efficient solutions. For example, in 2023, we implemented LED lighting at our Dogfish Head Milton brewery, lowering our lighting energy usage at that location by 70% and reducing our total electrical energy costs by 7%.



ENERGY SAVINGS AT DOGFISH HEAD MILTON

In 2023, we welcomed engineering students from the University of Delaware to conduct an energy audit at Dogfish Head Milton brewery. They identified 10 findings related to energy efficiency improvements, such as addressing an inefficient HVAC system and switching select lighting to LED. We are currently investigating additional energy saving projects, including adding solar panels to the facility. The University of Delaware team plans to return in five years to check on our progress.

WATER STEWARDSHIP

Water is a key part of our business and integral to our products. Boston Beer’s strategy for ensuring responsible water stewardship is twofold: we must reduce our water use, and we must manage our wastewater to reduce effluents and ensure compliance with EPA wastewater standards.

Most of Boston Beer’s water comes from municipal water systems. However, our Angry Orchard Cider Orchard and Innovation Cider House in Walden, New York, and our Dogfish Head Milton brewery both use on-site wells to draw groundwater. Using the World Resource Institute’s (WRI’s) [Water Risk Atlas](#), we have assessed that Delaware has met WRI’s standards as a “high water risk” geography due to pollution from agricultural runoff, interstate water pollution and vulnerability to future floods due to geographic location and climate change. Because of this, we continue to manually track groundwater consumption at both our New York and Delaware sites, including groundwater intake and water purchased from local utilities.

Our largest production breweries each track their own progress on water use, giving us a greater understanding of our breweries’ unique water consumption trends and enabling us to identify opportunities for improvement. We are continuing our work to develop goals and targets for our organization-wide water consumption, and we plan to publish these goals and targets in 2024.

In 2023, we continued to work with local municipalities to ensure our three main production facilities complied with their wastewater permits that regulate discharge. Looking ahead, we are identifying pre-treatment options for wastewater at our two largest production facilities, which will increase cost savings and reduce workloads for local wastewater treatment plants.

Water Reduction Initiatives

We look for opportunities to efficiently treat wastewater. For example, in 2023, we secured a wastewater facility closer to our Dogfish Head brewery. Our former system required us to haul wastewater several times per day through multiple disposal services, but with our new system, we can reduce the drive time, fuel and operational cost associated with this treatment.



WASTE MANAGEMENT

We prioritize responsible waste management and view it as a key piece of our sustainability strategy. It helps conserve resources, protect the environment and ensure the health and safety of our coworkers and communities.

Waste Data Collection

In 2023, as part of our continued effort to obtain more thorough and complete waste data, we identified additional waste streams related to the brewing process, including spent grain, spent yeast, waste beer and blend flavorings. To address these waste streams, we are focusing on finding reuse options and capturing tonnage data so we can track data to inform future improvements. We also began the process of tracking waste data at Samuel Adams Cincinnati brewery and Dogfish Head Milton brewery. Combined with Samuel Adams Pennsylvania brewery's existing data, we now have waste baseline data for all three of our main production sites and can track continuous improvements in reducing, reusing and recycling waste.

Waste Reduction Initiatives

At our Pennsylvania brewery, we continue to work with 30-40 local farms that use our spent grain and yeast in animal feed and soil fertilizers. In 2023, our Pennsylvania brewery also began land-applying flavorings, a process of spreading fruit and spirit-based concentrates on local agricultural land. This both enhances soil nutrients to benefit crop growth and helps us avoid GHG emissions associated with fuel and trucking these flavorings to an out-of-state digester for disposal.

Another focus in 2023 was analyzing ways to reuse or upcycle organic waste, such as spent grain, yeast and waste beer. We discovered that we could separate waste yeast from our waste beer stream, allowing it to be concentrated and then upcycled as a viable commodity for consumption.

MOVING TOWARD LANDFILL-FREE

Our Pennsylvania brewery has been landfill-free since 2012, and our Ohio and Delaware breweries are also progressing on sustainable solid waste management practices, including beneficial reuse and recycling of aluminum, cardboard and wood.

We are aiming for our Dogfish Head Milton brewery and Samuel Adams Cincinnati brewery to be landfill-free in 2025.



PACKAGING

Last year, we committed to collaborating with How2Recycle and have begun moving toward having clearer guidance on our packaging to inform drinkers about proper disposal of Boston Beer product packaging, including effective recycling.

We also made the following changes to our packaging and products to reduce materials used:

- Changed all 12 oz. standard 12-pack cartons to lighter board weight and less material. Our Packaging Engineering team reduced the board weight over an eight-month process that involved paperboard vendors, packaging locations and rigorous testing at each brewery. This resulted in an over 12% reduction in material per carton, a total savings of 334.83 metric tons in 2023.

- Reduced international-based corrugated tray usage to meet Liquor Control Board of Ontario requirements. The reduction resulted in 19% less corrugated material being used.

In 2023, we analyzed document management systems with the aim of streamlining our material specification data and collecting material impact data for future sustainability reporting. Additionally, we began the process of engaging with our packaging suppliers on sustainability. We connected with suppliers' subject matter experts to learn more about their initiatives so we can better track, leverage and factor in our suppliers' sustainability efforts as part of our procurement process.



HAZARDOUS WASTE

Our EHS&S team is responsible for ensuring the safe handling and transportation of hazardous waste to disposal facilities. This includes establishing partnerships with hazardous waste brokerage firms, certified trucking companies and regulated waste disposal facilities for safe and accountable disposal of hazardous waste in compliance with environmental regulatory requirements; confirming the completion of required training and certifications relating to hazardous waste handling and transport; and ensuring that Operations coworkers understand appropriate hazardous waste processes. In 2023, we successfully retained our Small and Very Small Quantity Generator status at our three main production breweries.



EARTH MONTH

In April 2023, Boston Beer celebrated Earth Month with in-person and virtual programs across our company. This continues to be a successful way to engage our coworkers and communities around environmental stewardship and innovation.

Initiatives included:

- **Talking Sustainability on the Pod:**

We hosted a four-part series on sustainability on our company’s internal podcast, “The Heavy.” The series focused on what sustainability looks like at Boston Beer, how it is evolving and our plans for the future.

- **Innovation Tournament:**

Our second annual Sustainability Innovation Tournament, sponsored by the Sustainability Network Group, continued to elevate awareness, drive collaboration and rally coworkers from across the company around developing innovations to make Boston Beer more sustainable.

The winning initiative focused on swapping out single-use plastic cups at our downtown Boston taproom for

a compostable option. This initiative is launching in 2024 and is rolling out to not only both of our Boston taprooms, but also our Boston Headquarters office.

- **Show and Tell:** Our Sustainability Network Group hosted a “Show and Tell” session during their Earth Month meeting, spotlighting coworkers taking innovative actions to reduce their environmental impact at home.

- **LinkedIn Learning Classes:** We held four LinkedIn Learning Classes: Daily Habits to Live More Sustainably; Employee’s Guide to Sustainability; Carbon & Climate; and Introduction to ESG. We also held a Lunch & Learn about Boston Beer’s sustainability journey, with over 100 participants and a robust Q&A session.

- **Refillable Growlers:** All taprooms participated in Earth Month by featuring deals on growlers to help reduce waste. Throughout the month of April, we saw an increase in drinkers opting to refill their growlers as an alternative to purchasing cans and bottles. Our Boston brewery in Jamaica Plain saw a 35% increase in

growler sales over April 2022, our taproom in downtown Boston saw a 23% increase and Chesapeake & Maine in Rehoboth Beach saw a 46% increase.

- **E-waste Drives:** Several of our locations participated in e-waste drives, with the Pennsylvania brewery collecting nearly 3,000 pounds of recycled electronics.

- **One Tree Planted:** At our Angry Orchard Cider House, we continued our Give Back Cider Tap efforts, where we donate \$1 from each draft sold. During Earth Month, we dedicated the Give Back Cider Tap to One Tree Planted, a nonprofit organization that plants trees in countries around the world. Since every \$1 donated to One Tree Planted contributes to planting a tree, we were able to support planting 1,300 trees with our \$1,300 donation.

- **Composting Program:** Our Samuel Adams Downtown Boston Taproom started a composting program. More than 4,400 pounds of compost have been collected since the program’s launch.

OUR PEOPLE
AND COMMUNITIES



OUR CULTURE

We believe that an actively engaged workforce is fundamental to our success as a company. We strive to ensure that our coworkers feel that Boston Beer is a company where they can thrive and succeed in their work. We want to be a place where:

- Coworkers feel safe, challenged and unafraid to embrace failure while learning from their mistakes.
- Ethical actions provide a prosperous environment for all coworkers.
- Disagreements can be resolved with facts, analysis, logic and expertise.
- Decisions are made based on principles of rational inquiry, not job title or force of personality.
- Leadership is accountable and collaborative.
- Communication is honest, open and direct; coworkers are free to share their opinions without fear of retaliation.
- Our team responds with radical speed and efficiency toward crucial, time-sensitive projects.

OUR PEOPLE STRATEGY

We support our coworkers through our “People Strategy,” consisting of three core pillars:

- 1 Workforce**, including recruiting for or developing our coworkers to have the capabilities we need for continued success
- 2 Experience**, including attracting, engaging and retaining this workforce in the future workplace
- 3 Culture**, including extending our culture so that all coworkers feel included and valued

These pillars guide all facets of talent management at Boston Beer, and we regularly update the specific initiatives underlying those pillars to ensure that we are focused on the improvements needed to fuel our business strategy and better meet the evolving needs of our coworkers. In recent years, some initiatives have included a stronger focus on giving and receiving feedback, improving manager effectiveness and giving all coworkers the tools to better “discuss the undiscussable.”

Having these pillars—and defining supporting initiatives—allows us to measure success and ensure accountability across the business. Our annual coworker engagement survey is one critical mechanism for capturing feedback on how well we’re delivering against this strategy, as well as KPIs on attrition and feedback from exit and stay interviews.

Our CPO and Executive Leadership Team are responsible for our People Strategy, and the Board of Directors regularly receives “people and culture”-related updates. Company culture is also often part of Board discussions of company operations.

In 2023, we made great progress in strengthening our People Strategy. We launched Goals, Strategies, Objectives and Tactics across the entire company to more clearly translate the company’s strategy into focused priorities. Our people-related priorities include improving our Net Promoter Score (a customer satisfaction benchmark), boosting coworker engagement, encouraging all coworkers to create a development plan with their manager and achieving high participation in Crucial Conversations, our training surrounding respectful conversations about difficult topics. We also focused on coworker development as a key priority, including rolling out a Career Journey Toolkit on Brew Hub and our Succession Planning Philosophy to provide more guidance and structure as coworkers consider their career paths. Finally, we created a path to better pay transparency, including using Total Rewards Statements to illustrate a coworker’s full compensation and benefits package, providing “Comp 101” sessions about our compensation philosophy and improving transparency around our bonus structure.



WE DISCUSS THE UNDISCUSSABLE

By fostering a company culture where coworkers can be open and honest without fear of reprisal, we enable coworkers to “discuss the undiscussable” and promote inclusivity, innovation and respect. Our founder, Jim Koch, has insisted on this philosophy since the company’s founding and personally conveys it to new coworkers during New Hire Orientation. We dedicate time during our company meetings to discuss the undiscussable, encouraging coworkers to share new ideas and raise any concerns about potentially unethical or illegal behavior. In 2023, we incorporated training related to promoting these candid conversations into our Crucial Conversations curriculum.



OUR WORKFORCE BY THE NUMBERS

2,627
COWORKERS

698
NEW HIRES

83%
PARTICIPATION IN
COWORKER
ENGAGEMENT
SURVEY

533
INTERNAL
PROMOTIONS

COWORKER ENGAGEMENT AND FEEDBACK

Gathering coworker input on business operations and the topics they care about most is key to making Boston Beer an even greater place to work. We engage coworkers and gather feedback through multiple mechanisms, including our annual coworker engagement survey. In 2023, we were pleased that the survey showed increased overall pride in working at Boston Beer and increased understanding of how coworkers contribute to overarching company goals. Coworkers also reported key cultural improvements, including workplace respect, feeling empowered to be their authentic selves at work and giving back to local communities. Coworkers shared areas for improvement, including:

- Understanding the “why” behind business decisions and having more insight into the company’s direction.
- Improved manager effectiveness, particularly around feedback and coaching.
- Increased pay transparency, including salary ranges and how bonus payouts are tied to performance.
- Possible career paths and opportunities for development at Boston Beer.

We quickly began implementing initiatives to address these areas. For example, in response to improving manager effectiveness, we developed a plan to leverage 360 evaluations—which enable managers to receive confidential feedback from their peers,

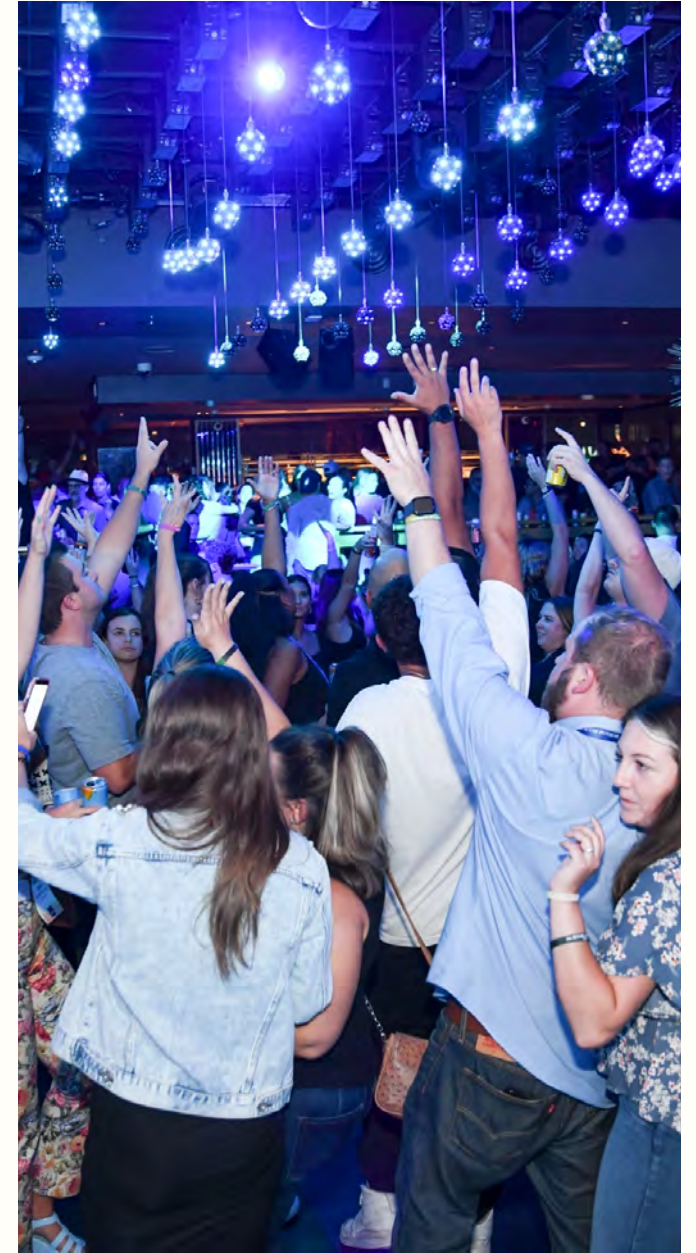
leaders, direct reports and internal and external customers—for leadership development and defined the “gold standard” for manager expectations. We also identified additional training needs, which will be incorporated into future New Leader curricula.

Company leadership reviews engagement survey results, which are also shared with the Board of Directors. Our People, Culture & Strategy team, overseen by the CPO, leads efforts to respond to areas for improvement identified in engagement surveys. In 2024, we plan to focus on coworker development plans, increased functional training classes, manager training and career paths.

We also proactively gather coworker input through focus groups, which regularly convene on a range of topics. For example, in 2023, we held a series of focus groups to brainstorm improvements for our hybrid workforce strategy for 2024, including recommendations for office improvements and feedback on frequency of in-office versus remote work days.

We also connect with coworkers more informally at regular events, such as happy hours, trivia events, book clubs and lunch-and-learns, and always look forward to gathering the full company at our annual company meeting and brewery meetings. These meetings are a chance to celebrate wins from the past year, explore challenges and plan for what is coming next.

We believe that involving all coworkers in these discussions makes them more likely to love working at Boston Beer.



INCLUSION AND BELONGING

We work to ensure coworkers can be their authentic selves at Boston Beer by cultivating a culture of I&B. By promoting I&B, we aim to achieve a higher level of engagement among our Coworker Network Groups and all coworkers at Boston Beer while enabling diverse representation across the organization.

Our I&B Strategy and Roadmap

Our Code of Business Conduct and Ethics outlines how coworkers are expected to behave and treat each other in the workplace. Our I&B team consults regularly on the Code and other company policies. In 2023, we hired a new Inclusion & Belonging Program Manager focused on executing programs and learning opportunities that embed inclusive behavior throughout Boston Beer. The new position reports to our Director of Talent Acquisition and Diversity, under our CPO. The CPO updates the Board of Directors regarding I&B issues whenever there are major changes or accomplishments. We also hold monthly meetings with core leaders to discuss and form action plans to address any social issues, including I&B aspects that could impact coworkers.

Our Value Four Council—named for our fourth core company value, “our differences make us stronger”—is comprised of leaders across all departments and continues to engage in efforts to advance I&B. Membership on the council is voluntary, and members must commit to at least a one-year term upon joining the council. To date, two cohorts have participated in the council and each council member has completed 15 hours of allyship training. We hope to share this training more broadly within Boston Beer in the future.

We organize our inclusion efforts within our multiyear I&B strategy. The strategy provides clear goals for us to achieve an inclusive culture, including increasing coworker awareness and engagement around diversity within Boston Beer, driving effective leadership and management of diverse teams and leveraging learning platforms to educate coworkers on creating stronger connections through shared community. We designed our strategy to empower coworkers to take the lead on I&B initiatives, including through our Coworker Network Groups and our coworker engagement survey.

As part of our strategy, in 2023, we:

- Continued to leverage tools provided by Crucial Conversations to support I&B at Boston Beer.
- Worked with our Learning and Development team to create new I&B curricula and weave I&B into existing curricula, including New Hire Orientation.
- Refreshed our employer brand to attract diverse candidates for our workforce.

To demonstrate that inclusion starts at the top, we also held six “Fearless Moments” sessions, featuring our founder Jim Koch and Dogfish Head founder Sam Calagione. These sessions, facilitated by members of the Executive Leadership Team and Value Four Council, created an inclusive space for coworkers to reflect, listen to one another and understand their roles in creating a community of belonging. Discussion topics ranged from our company values to recent global events.





COWORKER NETWORK GROUPS

Our Coworker Network Groups provide a connection point and professional development opportunity for our colleagues and help us celebrate our coworkers’ diversity of thought, backgrounds and interests. These groups host events at least quarterly and recognize important cultural observations throughout the year, including Hispanic Heritage Month, LGBTQ+ History Month and Asian American and Pacific Islander Heritage Month, among others.

Network Groups also meet with leadership regularly to identify areas of improvement within company culture and operations. For example, our Working Families Network met with Executive Leadership to discuss flexibility in our hybrid workforce strategy. This resulted in the empowerment of leaders to provide necessary flexibility for their teams.

Furthermore, our Coworker Network Groups organize local participation in our Benevolence Days, coordinated by our Social Impact team. These opportunities allow coworkers from different sites and business functions to connect and help us build a culture of belonging rooted in areas of interest and passion.

In 2023, we focused our efforts on building coworker awareness of our Network Groups. During New Hire Orientation, we shared a video highlighting the groups’ importance and function within Boston Beer to encourage sign-ups. This video was also shown at our annual company meeting. We also featured the Network Groups at company meetings held in Boston and at our local breweries and taprooms to encourage coworkers to join. In 2023, 14% of coworkers were members of one or more Network Groups.

Boston Beer’s Coworker Network Groups

- **Working Families Network:** Our working families resource group
- **Alewives and Allies:** Our women’s resource group
- **Labels Out:** Our LGBTQ+ resource group
- **Sustainability Network:** Our environmental sustainability group
- **The Beacon:** Our responsible drinking and substance abuse awareness and advocacy group
- **Veterans Network:** Our veteran and military family resource group
- **SHADES Network:** Our group that supports coworkers of color

BREWING BRAND AUTHENTICITY

We work to integrate I&B throughout our business and brands. Our Coworker Network Groups and Social Impact team partner with our brands to assist with strategy alignment, as well as providing resources related to product innovations, marketing campaigns, sponsorships and influencer alignment. Internally, our I&B team meets regularly with brand teams to provide additional education and ensure that our marketing is as inclusive as possible.

Every year, we brew our Samuel Adams Love Conquers Ale during Pride Month. This limited release is an outward demonstration of our commitment to advancing LGBTQ+ equity and acceptance. We create Love Conquers Ale in partnership with Labels Out, our LGBTQ+ Coworker Network Group.

We believe breweries and bars should be safe gathering places for all guests and coworkers. For example, Samuel Adams upholds the [Safe Bars Promise of Awareness, Compassion and Trust \(P.A.C.T.\)](#), pledging to step up, respond and act in the event of unwanted attention and aggression. We continue to utilize Safe Bars for training purposes. In 2023, we conducted virtual sessions for our Angry Orchard team that focused on de-escalation and active bystander training.



COMPENSATION AND BENEFITS

We believe that fair and competitive compensation and benefits are essential in making Boston Beer a great place to work. Our Benefits Committee oversees the development and delivery of benefits packages and meets quarterly to review market trends and plan performance. The committee is composed of senior executives at Boston Beer, including our CEO, Chief Financial Officer, CPO, General Counsel and Chief Supply Chain Officer.

Our annual coworker survey allows us to evaluate existing compensation and benefits packages and review feedback for improving them. As part of a multi-year effort, in 2023, we began disclosing salary pay ranges to coworkers for their jobs and provided managers with their team's pay ranges to support compensation conversations. In addition to internally disclosing pay ranges, Boston Beer now discloses pay ranges for all of our new internal roles and jobs posted externally. We also continued conducting coworker focus groups to strengthen communication and transparency around compensation and benefits. In addition, we continued providing each coworker with Total Rewards Statements. These annual statements show coworkers the full value of their prior year's compensation and benefits as a complete package.

Benefits

We annually evaluate our benefits package to ensure we are offering high-quality benefits at a reasonable cost that best fit our coworkers' needs. We offer a wide range of benefits to 100% of our full-time regular coworkers², including:

- Medical, dental and vision insurance
- Flexible spending accounts and health savings accounts
- Supplemental life insurance and short- and long-term disability coverage
- A 401(k) program for both Traditional and Roth IRA contributions with a company match
- An industry-leading discounted stock purchase plan
- Flexible health care support for all stages of life, including fertility coverage and telemedicine services
- A wellbeing program encompassing:
 - The ability to earn up to \$550 in cash and up to a \$900 annual discount on medical premiums through our platform
 - Free, unlimited financial coaching services
 - Access to our Coworker Relief Fund
 - Free therapy and coaching for coworkers and their dependents

Well-being Initiatives

In addition to our compensation and benefits offerings, we identify other opportunities to support coworkers' physical, social, emotional and financial wellbeing. Our annual engagement survey helps us better understand the needs of our coworkers. In 2023, we used this data to implement Boston Beer Refresh, a new physical health wellbeing program that offers cash and points rewards for engaging in healthy activities.



MENTAL HEALTH AWARENESS MONTH

In 2023, we provided a range of mental health resources for our coworkers through our companywide intranet, Brew Hub, including weekly mental health tips, group therapy sessions through our mental health provider and other written resources. In addition, our mental health provider, Modern Health, hosted a number of mental health resources and sessions through their site and app. All full-time and part-time coworkers have access to Modern Health and can easily access services through their mobile app, including ongoing well-being assessments and mental health support. Coworkers and their dependents receive up to six free therapy and eight free coaching sessions each per year to support their mental health.

CHEERS! COWORKER RECOGNITION

Our coworkers recognize each other's hard work through our Cheers! program, which allows anyone at Boston Beer to send kudos through an online platform and gives coworkers points that can be redeemed for rewards. In 2023, coworkers sent over 10,000 recognitions through the Cheers! program with a value of \$154,432 in rewards points.

COWORKER RELIEF FUND

We are committed to helping coworkers who encounter unexpected financial hardships, such as large medical expenses or natural disasters. Part-time and full-time coworkers can apply for up to \$2,000 in a rolling two-year period through our Coworker Relief Fund, our 501(c)(3) fund. In 2023, we implemented a feature enabling coworkers to contribute to the fund via payroll contributions. More than \$38,500 was donated to the fund through payroll contributions, and overall, our coworkers donated \$88,069 to the fund. In 2023, we provided 26 grants to coworkers totaling \$40,340.

PAY EQUITY

Boston Beer engages a third party to complete an annual assessment of potential pay equity gaps. We continue to monitor and reduce identified gaps every year to ensure coworkers are paid fairly and equitably. We provide overall updates on pay equity to the Board's Compensation Committee annually.



LEARNING AND DEVELOPMENT

Training and upskilling our coworkers helps them reach their professional development goals and ensures that our workforce is equipped to deliver business success.

We structure our career development through our 10/20/70 philosophy: 10% education through learning & development courses, 20% through peer learning and coaching and 70% on-the-job experience through job responsibilities, cross-functional projects and rotations. Our Leadership and Development team, reporting to the CPO, oversees all non-sales-related learning and development. In 2023, we reorganized our Learning and Development team to better meet changing business needs and be more agile when responding to challenges. We also established a new three-part mission to help guide this team’s work going forward:

- 1** Our leadership, development and change programs improve company performance.
- 2** We enable every coworker to learn, develop and change, with enthusiasm for doing so.
- 3** We hold managers accountable for creating an environment that enhances coworker development.

One of our most important learning and development courses is Crucial Conversations, which teaches coworkers how to approach conversations when emotions are high and there is disagreement over a course of action. At our annual company meeting in 2023, we hosted a live Crucial

Conversations training session for all attendees. And in 2023, 94% of coworkers completed the Crucial Conversations “Mastering Dialogue” course virtually or in person with an instructor.

We also offer virtual sessions each month for new hires. We will continue to seek widespread adoption of Crucial Conversations concepts in the future, including with refresher trainings and development of Boston Beer-specific scenarios that will resonate with coworkers and, in turn, enhance learning.

We continue to offer SkillSoft Coaching, a six-month coaching engagement for coworkers to assess their skills, develop a coaching plan to measure progress and drive tangible performance results. Coworkers can volunteer or be nominated by their manager or Human Resources Business Partner to participate. In 2023, 55 coworkers participated in SkillSoft Coaching.

Our goal is for 98% of coworkers to participate in a training class in 2024. To progress toward this, we are:

- Implementing department-specific curricula tied to our capability model, which sets expectations for skill proficiency by job level. Understanding these expectations can help coworkers identify development opportunities to support their career journeys.
- Standardizing work processes across our breweries.
- Developing content for development plan workshops.

- Establishing strong change management support as our business transforms.
- Partnering with external vendors that offer on-demand learning experiences, like LinkedIn Learning and SkillSoft Coaching.
- Outlining available courses and recommending a timeline for completion.

Above all, our training and development efforts must meet the needs of coworkers. We include multiple questions on our annual coworker engagement survey to measure sentiment about our learning and development initiatives so we can better understand how they are being received. We also seek feedback after every training course to identify areas for improvement.

Boston Beer runs a biannual review process called the Performance Development System to track coworkers’ progress and encourage continual improvement. The process includes self-evaluation by the coworker, comparing their accomplishments against their goals and company competencies and capabilities. Their manager then completes the evaluation, which includes gathering peer feedback, and engages the coworker in a performance discussion. For Sales team members, we conduct end-of-day reviews for real-time evaluation and coaching of skills development, selling and negotiating in-market.

SALES TRAININGS

Our Sales teams are the most public-facing of our coworkers, representing Boston Beer among customers and the market as a whole. We ensure these coworkers have the skills they need to help us achieve business goals, including selling, group communication and production education. Sales training includes skills development that could apply to a range of roles, such as objection techniques, negotiation tactics, presentation skills and strategic selling techniques. By taking a cross-functional approach, Sales team members gain greater insight into how other parts of Boston Beer function, ensuring greater collaboration and alignment. Our Sales Training team, reporting to the Chief Sales Officer, oversees all sales trainings.

CAREER JOURNEY TOOLKIT

Launched in 2022, we leverage our Career Journey Toolkit to help coworkers identify jobs within Boston Beer that meet their skills, interests and career goals. The toolkit provides a framework that sets expectations for more than 700 roles and responsibilities by level companywide, giving coworkers a clear understanding of how they need to develop to fulfill a role. The toolkit also includes “How To” guides that contain examples of how peers have used the toolkit in their career development. We internally promoted 533 coworkers in 2023, demonstrating the value of the toolkit in matching coworker skills and interests with business needs.

LEADERSHIP DEVELOPMENT

We ensure coworkers at all job levels receive opportunities for professional development. This includes training for current and future leaders. We offer several leadership development trainings, including:

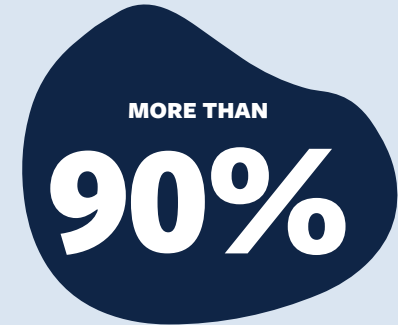
- **Coworker2Coach:** This course is geared toward our new leader hires and coworkers transitioning into a leadership position at our manufacturing sites, guiding them from being a peer to leading peers.
- **Making Feedback Your Superpower:** In 2023, we launched this course designed to help managers give effective feedback.

To make these trainings more effective, we defined the scope of a manager role and the capability models needed for Boston Beer leaders. We also developed a plan to leverage 360 surveys for leaders.

MALT PROGRAM

Our internal mentorship program, Mentoring and Learning Together (MALT), connects senior and junior coworkers companywide. These connections diversify perspectives, create networks and develop skills and leaders. In 2023, two cohorts and nearly 100 individuals participated in MALT.

LEARNING & DEVELOPMENT BY THE NUMBERS



of Boston Beer coworkers created development plans for their career journeys.



of coworkers completed the Crucial Conversations “Mastering Dialogue” course virtually or in person with an instructor.

SUCCESSION PLANNING

Preparing for team shifts before they occur is essential for maintaining our agile workforce. We identify internal successors for executive officer and senior management team positions before vacancies arise. After identifying these candidates, we perform a skills gap assessment and provide them with training for any areas needing further development.

We believe strongly in investing in internal candidates for leadership positions, but also consider external talent for openings to meet business needs, such as to gain diverse, out-of-the-box perspectives and skills needed to complement focus areas and match team scale with business growth.

Our succession planning efforts include:

- Developing internal candidates for specific roles as appropriate, including both executive and extended leadership positions.
- Making all coworkers aware of available opportunities through increased transparency and access, including posting job openings on our company intranet.
- Encouraging thoughtful discussions about career aspirations between coworkers and managers.

The CEO and CPO report to the Board regarding executive officer and other senior management positions. The Board’s Compensation Committee oversees executive succession planning processes and discussions.



HEALTH AND SAFETY

Creating and maintaining healthy and safe working environments is a critical part of our sustainability strategy. This involves empowering our coworkers to make smart decisions and act in ways that protect themselves and those around them. In 2023, 100% of our coworkers and non-employee workers were covered by our Occupational Health & Safety Management System.

The Director of EHS&S leads these efforts by fostering collaboration to maintain safety at our breweries, as well as ensuring that the safety of all coworkers is considered in operational decisions. The Director of EHS&S is part of our Integrated Supply Chain Leadership team as well as our People, Culture & Strategy Leadership team, reporting directly to the Executive Leadership Team through our CPO.

We support cross-functional collaboration on health and safety developments and policies through our Environmental, Health and Safety Steering & Advisory Committee. This committee is comprised of subject matter experts who represent a range of disciplines, including maintenance, engineering, quality, operations, environment, health and safety, legal and operational excellence. The committee is responsible for reviewing and approving all environment, health and safety policies before they are submitted to senior leadership. We intend to expand the role of the Steering Committee to include hourly coworkers, representatives from our Sales team and our local brands and taprooms.

Our Corporate Health & Safety Policy outlines our core safety values. The policy defines “life-safety rules,” setting our expectations for handling situations and tasks that are so hazardous that an unsafe act could contribute to a serious injury. Boston Beer does not tolerate life-safety rule violations and we are focused on identifying other critical areas that can help reduce injuries.

Our Personal Protective Equipment (PPE) policy further ensures that our coworkers have the resources needed to create a healthy and safe working environment. In 2023, we updated our PPE matrices to reflect risks relevant to specific roles, as well as digitized and standardized our shoe safety program. We also revised our PPE program to specify that high-visibility outerwear is required in any area of our breweries where there may be pedestrian interaction with powered industrial equipment.

In 2023, we completed a draft three-year plan to improve health and safety programs across our business. We identified a three-stage approach focusing on stabilization across sites in 2024, improvement in 2025 and sustainability in 2026. We continuously work to identify primary risks and causes of injuries and establish and implement focused programs to address them.

We have established a goal of a 20% reduction in total injuries by location for 2024, with a target of being injury-free by 2030.



A CULTURE OF SAFETY STARTS WITH TRAINING

New Boston Beer coworkers participate in a health and safety orientation involving instructor-led training, digital learning through our learning management systems and on-the-job training. All supply chain and retail coworkers are provided with Occupational Safety and Health Administration training. This includes training on lockout and tagout procedures for shutting off equipment, confined space entry, hazard communication, PPE and emergency response. In 2023, we offered 10 online safety trainings to coworkers, and approximately 87% of coworkers (brewery, retail, office, sales and remote) participated in our safety trainings.

Reporting Health and Safety Concerns

We encourage coworkers to report health and safety concerns to their supervisor/manager or to our EHS&S team. Our process for addressing concerns involves cause-and-effect analyses to determine the root cause of health and safety incidents. Our cross-functional groups discuss these incidents and apply evidence to support assertions. Line operators are familiar with this process and have the resources to determine how and why a given health and safety event occurred.

We also apply the “Good Catch” digital safety observation reporting system, which encourages reporting of adverse or unsafe conditions, recognizes problem-solving and provides a feedback loop between coworkers and supervisors to ensure engagement and responsiveness. In 2023, we collected close to 4,000 good catches from over 450 coworkers. Nearly 90% of these instances had concerns acknowledged by a supervisor, and nearly 97% of cases were responded to within seven days. For those that required response, the average closure date was within 29 days.





CORPORATE CITIZENSHIP

We believe we have a responsibility to take meaningful steps toward improving the communities where we work. Our corporate philanthropy network is organized around three pillars: **Environmental Sustainability, I&B and Community Engagement.**

Our philanthropic programs are led by our Social Impact team and Social Impact Leader. The Social Impact team unites our company’s philanthropic, volunteering and community partnerships across our business. The team regularly meets with brand leads, our CPO and our People, Culture & Strategy Leadership team. The Social Impact Leader guides the Social Impact team and regularly engages with leadership, including working with Executive Leadership during the strategic philanthropic planning process. The Social Impact Leader is also a member of the Extended Leadership Team and meets with our CPO biweekly.



SAMUEL ADAMS BREWING THE AMERICAN DREAM AND BREWER EXPERIENCESHIP

We recognize that entrepreneurs face critical challenges, such as accessing capital and exposure to buyers, and we are committed to doing our part to support these individuals. Samuel Adams Brewing the American Dream (BTAD) provides small food-and-beverage business owners with resources to launch and grow their own businesses. This includes one-on-one coaching with our coworkers and regional meetups with food, beverage and craft brewing experts. Topics covered in these sessions include social media marketing, package design, sales, distribution and human resources. In 2023, Boston Beer coworkers volunteered 99 hours of coaching to 1,200 small business owners.

2023 was a milestone year for BTAD as the program celebrated its 15th anniversary. Since 2008, BTAD has engaged 15,000 small business owners, provided \$105 million in food-and-beverage loans to entrepreneurs and increased or retained 11,500 jobs in 42 states. These contributions have been made possible through our partnership with Accion Opportunity Fund and other nonprofit lenders and have helped small businesses and entrepreneurs hire more staff, upgrade equipment and secure retail space.

In 2023, BTAD initiated a partnership with the National Black Brewers Association (NB2A) by committing to

a three-year pledge of financial support and donating \$225,000 to champion and amplify Black brewers and brewery owners. We are committed to providing funding and business resources to help cultivate and grow the Black brewing community, and we look forward to supporting NB2A members with coaching and access to capital in the future.

In addition, Samuel Adams' [Brewing & Business Experienceship](#) supports local brewers across the country in building their businesses. Each year, one craft brewer is invited to our Boston brewery to learn from our team of experts and collaborate on a special beer with Samuel Adams.

In 2023, we launched the [Brewing the American Dream Bootcamp](#), a four-week program to help food-and-beverage entrepreneurs take their businesses to the next level. The bootcamp brings together New England-based food-and-beverage businesses to learn from Samuel Adams coaches on topics including branding, sales, packaging, legal, digital marketing and more. At the end of the program, these entrepreneurs participate in a business showcase and have the chance to compete in a pitch competition.

BOSTON BEER VOLUNTEERS!

Boston Beer Volunteers! continues to help coworkers engage with local nonprofits in the communities where we operate. Our digital platform allows coworkers to volunteer virtually through our partner, Goodera, or register for in-person, paid community service days, called Benevolence Days. The Social Impact team curates Benevolence Day projects with nonprofit partners. 2023 highlights include:

- 52 Benevolence Days
- 1,850 hours volunteered
- 464 participating coworkers
- 4.75 out of 5 average rating on feedback surveys
- 45 organizations partnered with for Benevolence Days
- 54 Benevolence Day testimonials collected
- Countless connections made among coworkers



DOGFISH HEAD'S BEER & BENEVOLENCE

Through Dogfish Head's Beer & Benevolence program, we give back to coastal Delaware communities through organizations working to build community, amplify the arts and cultivate environmental sustainability. In 2023, the program directly supported more than 100 nonprofits and invested \$626,000 through grants, product donations, fundraisers and events. Highlights include:

- Raising \$70,000 through the 2023 Dogfish Dash to support the Delaware Center for the Inland Bays' mission to protect inland bays and local watersheds
- Supporting The Nature Conservancy to help enhance the biodiversity and resilience of forests at Ponders Tract in Milton, Delaware
- Partnering with the Developing Artist Collaboration to support artists with career development, peer connection and physical spaces that allow them to build a sustainable life through their work.

Additionally, through our annual Beer & Benevolence Beer Series—part of our overall Beer & Benevolence program—we create, brew and release beers to support local nonprofits. We select four nonprofits and work with them to ideate beer ingredients/recipes and the beer name and beer label and invite them to brew the beer with us. We then invite each nonprofit to host two Benevolence Nights at our local pub the month their beer releases, donating 10% of proceeds from each night to the organization. We also donate an additional \$5,000 to each organization.



OUR **ESG DATA**
AND **INDEXES**

OUR ESG DATA

| EMISSIONS (TONNES CARBON DIOXIDE EQUIVALENT [CO₂E]) | SAMUEL ADAMS PENNSYLVANIA BREWERY | SAMUEL ADAMS CINCINNATI BREWERY | DOGFISH HEAD MILTON BREWERY |
|---|--|--|--|
| Scope 1 emissions | 2023: 29,685 2022: 33,309 | 2023: 13,858 2022: 11,937 | 2023: 4,070 2022: 4,767 |
| Scope 2 emissions (market-based) | 2023: 18,398 2022: 20,837 | 2023: 9,273 2022: 9,701 | 2023: 2,536 2022: 2,748 |
| Scope 1 and 2 emissions | 2023: 48,083 2022: 54,146 | 2023: 23,131 2022: 21,638 | 2023: 6,606 2022: 7,515 |
| GHG emissions intensity ratio (tonnes CO ₂ e/barrel [bbl]x100) | 2023: 0.85 2022: 0.90 | 2023: 1.30 2022: 1.47 | 2023: 2.62 2022: 3.21 |

| ENERGY | SAMUEL ADAMS PENNSYLVANIA BREWERY | SAMUEL ADAMS CINCINNATI BREWERY | DOGFISH HEAD MILTON BREWERY |
|---|--|--|--|
| Percentage grid electricity | 2023: 100% 2022: 100% | 2023: 100% 2022: 100% | 2023: 100% 2022: 100% |
| Percentage renewable electricity | 2023: 0% 2022: 0% | 2023: 0% 2022: 0% | 2023: 0% 2022: 0% |
| Total fuel consumption from nonrenewable sources (therm) ³ | 2023: 4,561,315 2022: 4,700,350 | 2023: 1,897,510 2022: 1,729,119 | 2023: 513,251 2022: 526,581 |
| Total fuel consumption from renewable sources | 2023: 0 2022: 0 | 2023: 0 2022: 0 | 2023: 0 2022: 0 |
| Electricity consumption (kWh) | 2023: 60,287,000 2022: 63,820,000 | 2023: 19,541,723 2022: 18,218,527 | 2023: 8,310,596 2022: 8,416,808 |
| Electricity intensity (kWh) ⁴ | 2023: 10.71 2022: 10.57 | 2023: 10.96 2022: 12.42 | 2023: 32.91 2022: 35.92 |
| Fuel consumption (gallons) ⁵ | 2023: 35,661.40 2022: 42,022.12 | 2023: 11,605.60 2022: 13,122.00 | 2023: 6,375.07 2022: 30,431.31 |
| Gas use (therm) | 2023: 4,561,315 2022: 4,700,350 | 2023: 1,897,510 2022: 1,729,119 | 2023: 513,251 2022: 526,581 |
| Gas use per barrel (therm) | 2023: 0.81 2022: 0.78 | 2023: 1.07 2022: 1.18 | 2023: 2.03 2022: 2.25 |

PACKAGING LIFE CYCLE MANAGEMENT

| | |
|---|----------------|
| Total weight of packaging (lbs.) | 281,278,250.33 |
| Percentage of packaging made from recycled and/or renewable materials | 55.64% |
| Percentage of packaging that is recyclable, reusable and/or compostable | 99% |

WASTE⁶

| | SAMUEL ADAMS PENNSYLVANIA BREWERY | SAMUEL ADAMS CINCINNATI BREWERY | DOGFISH HEAD MILTON BREWERY |
|--|-----------------------------------|---------------------------------|-----------------------------|
|--|-----------------------------------|---------------------------------|-----------------------------|

| | | | |
|---|----------|---------|---------|
| Total waste generated (metric tons [MT]) | 40,597.8 | 4,308.5 | 7,864.4 |
| Hazardous waste generated (MT) | 1.4 | 0.1 | 0.1 |
| Non-hazardous waste generated (MT) | 189.8 | 1 | 0.5 |
| Residual waste (including trash, grains, beer and yeast) generated (MT) | 40,406.6 | 4,307.4 | 7,863.8 |

WASTE DIVERTED FROM DISPOSAL⁷

| | | | |
|---|----------|---------|---------|
| Total waste diverted from disposal (MT) | 40,051.4 | 4,175.2 | 7,688.1 |
|---|----------|---------|---------|

NON-HAZARDOUS WASTE DIVERTED – OFF-SITE⁸

| | | | |
|--|-------|---|-----|
| Total non-hazardous waste diverted from disposal (MT) | 189.8 | 1 | 0.5 |
| Non-hazardous waste recovered for reuse (MT) | 0 | 0 | 0 |
| Non-hazardous waste recycled (MT) | 189.8 | 1 | 0.5 |
| Non-hazardous waste diverted through other operations (MT) | 0 | 0 | 0 |

| WASTE CONTINUED | SAMUEL ADAMS PENNSYLVANIA BREWERY | SAMUEL ADAMS CINCINNATI BREWERY | DOGFISH HEAD MILTON BREWERY |
|--|--|--|--|
| WASTE DISPOSED | | | |
| Total waste directed to disposal (MT) ⁹ | 546.3 | 133.3 | 176.3 |
| Residual waste (including trash, grains, beer and yeast) disposed (MT) | 544.9 | 133.2 | 176.2 |
| HAZARDOUS WASTE DISPOSED – OFF-SITE¹⁰ | | | |
| Total hazardous waste directed to disposal (MT) | 1.4 | 0.1 | 0.1 |
| Hazardous waste incinerated with energy recovery (MT) | 0 | 0 | 0 |
| Hazardous waste incinerated without energy recovery (MT) | 0 | 0 | 0 |
| Hazardous waste landfilled (MT) | 1.4 | 0.1 | 0.1 |
| Hazardous waste diverted through other operations (MT) | 0 | 0 | 0 |
| WATER DISCHARGE¹¹ | | | |
| Total water discharge to all areas (gallons) | 2023: 509,544,000 2022: 552,317,945 | 2023: 79,374,768 2022: 83,326,635 | 2023: 16,079,647 2022: 23,173,605 |
| Surface water discharge (gallons) | 2023: 509,544,000 2022: N/A | 2023: 79,374,768 2022: N/A | 2023: N/A 2022: N/A |
| Seawater discharge (gallons) | 2023: 0 2022: N/A | 2023: 0 2022: N/A | 2023: 0 2022: N/A |
| Third-party water discharge (gallons) | 2023: 0 2022: N/A | 2023: 0 2022: N/A | 2023: 0 2022: N/A |

| WATER | SAMUEL ADAMS PENNSYLVANIA BREWERY | SAMUEL ADAMS CINCINNATI BREWERY | DOGFISH HEAD MILTON BREWERY |
|--------------|-----------------------------------|---------------------------------|-----------------------------|
|--------------|-----------------------------------|---------------------------------|-----------------------------|

| WATER WITHDRAWAL AND DISCHARGE | | | |
|---------------------------------------|--|--|--|
|---------------------------------------|--|--|--|

| | | | |
|--|--|--|--|
| Total water withdrawn (barrels) | 2023: 21,892,516 2022: 23,087,581 | 2023: 4,950,202 2022: 4,824,284 | 2023: 1,174,067 2022: 1,119,722 |
| Total water withdrawn from areas with water stress (megaliters) | 2023: 0 2022: N/A | 2023: 0 2022: N/A | 2023: 1,174,067 2022: N/A |
| Percentage of water withdrawn in regions with high or extremely high baseline water stress | 2023: 0% 2022: 0% | 2023: 0% 2022: 0% | 2023: 100% 2022: 0% |
| Total water discharge (gallons) ¹² | 2023: 509,544,000 | 2023: 79,374,768 | 2023: 16,079,647 |

| SUBSTANCES OF CONCERN | | | |
|------------------------------|--|--|--|
|------------------------------|--|--|--|

| | | | |
|---|------------------------------------|--|--|
| Number of incidents of non-compliance with discharge limits ¹³ | 2023: 0 2022: N/A | | |
|---|------------------------------------|--|--|

| INGREDIENT SOURCING | | | |
|----------------------------|--|--|--|
|----------------------------|--|--|--|

| | | | |
|--|---|--|--|
| Percentage of ingredients sourced from regions with high or extremely high baseline water stress ¹⁴ | 2023: 18.29% 2022: N/A | | |
|--|---|--|--|

| FLEET | | | |
|--------------|--|--|--|
|--------------|--|--|--|

| | | | |
|--|--|--|--|
| Total fleet road kilometers traveled ¹⁵ | 2023: 79,994,976.63 2022: N/A | | |
|--|--|--|--|

| BREWERY PRODUCTION | SAMUEL ADAMS PENNSYLVANIA BREWERY | SAMUEL ADAMS CINCINNATI BREWERY | DOGFISH HEAD MILTON BREWERY |
|---------------------------|-----------------------------------|---------------------------------|-----------------------------|
|---------------------------|-----------------------------------|---------------------------------|-----------------------------|

| | | | |
|-------------------|--|--|--|
| Production (bbl.) | 2023: 5,628,496 2022: 6,037,449 | 2023: 1,782,023 2022: 1,467,026 | 2023: 252,461 2022: 234,340 |
|-------------------|--|--|--|

| | | | |
|---------------------------------|--|--|--|
| Number of production facilities | Boston Beer owns multiple breweries, taprooms and a cidery, where we brew, ferment and package most of our beverages. Our three largest production breweries are in Pennsylvania, Ohio and Delaware. | | |
|---------------------------------|--|--|--|

| OUR WORKFORCE (AS OF DEC 31, 2023) | 2023 | 2022 |
|---|-------------|-------------|
| Number of coworkers | 2,631 | 2,612 |
| Female | 903 | 908 |
| Male | 1,720 | 1,700 |
| Nonbinary | 8 | 4 |
| Number of full-time coworkers | 2,331 | 2,337 |
| Female | 758 | 772 |
| Male | 1,572 | 1,564 |
| Nonbinary | 1 | 1 |
| Number of part-time coworkers | 249 | 275 |
| Female | 110 | 136 |
| Male | 134 | 136 |
| Nonbinary | 5 | 3 |
| Number of temporary coworkers | 51 | 31 |
| Female | 35 | 16 |
| Male | 14 | 15 |
| Nonbinary | 2 | 0 |

| OUR WORKFORCE (AS OF DEC 31, 2023) CONTINUED | 2023 | 2022 |
|---|------------------------------------|----------------------------------|
| Number of permanent coworkers ¹⁶ | 2,580 | 2,581 |
| Female | 868 | 892 |
| Male | 1,706 | 1,685 |
| Nonbinary | 6 | N/A |
| Number of coworkers outside of the US | 4 | N/A |
| Female | 2 | N/A |
| Male | 2 | N/A |
| Nonbinary | 0 | N/A |
| Number of contingent workers/contractors | 162 | N/A |
| Number of nonguaranteed hours employees | 0 | N/A |
| New hires | 657 | 3,701 |
| Internal promotions | 533 | 455 |
| Total (voluntary and involuntary) turnover rate | 18.65% | 22.66% |
| Percentage of total coworkers covered by collective bargaining agreements | 169 coworkers (approximately 6.4%) | 156 coworkers (approximately 6%) |

| INCLUSION AND BELONGING | 2023 | 2022 |
|--|-------------|-------------|
| COWORKER NETWORK GROUPS | | |
| Number of Coworker Network Groups | 7 | 7 |
| Participation in Coworker Network Groups | 14% | 14% |
| GENDER DIVERSITY (FEMALE) | | |
| Board of Directors | 33% | 22.22% |
| Workforce | 34.32% | 22.22% |
| Breweries (Supply Chain) | 19.41% | 18.07% |
| Corporate | 51.44% | 47.80% |
| Local Brands and Taprooms | 44.75% | 46.01% |
| Sales | 38.28% | 37.26% |
| New hires | 38.20% | 39.77% |

| INCLUSION AND BELONGING CONTINUED | 2023 | 2022 |
|--|--|----------------------------------|
| RACIAL AND ETHNIC DIVERSITY (NON-WHITE) | | |
| Board of Directors | 11% | 11% |
| Workforce | 19.41% | 19.22% |
| Breweries | 22.36% | 22.89% |
| Corporate | 12.19% | 13.05% |
| Local Brands and Taprooms | 29.31% | 33.33% |
| Sales | 10.93% | 9.65% |
| New Hires | 23.89% | 34% |
| AGE DIVERSITY | | |
| Board of Directors | Under 30: 0% 30-50: 11% Over 50: 89% | |
| Workforce | Under 30: 24.71% (650) 30-50: 57.77% (1,520) Over 50: 17.52% (461) | |
| INCREASE IN DIVERSITY OF CANDIDATES | | |
| Ethnicity/Race | 10% | 9% |
| Gender | 0.96% | 5% |
| Veteran | 169 coworkers (approximately 6.4%) | 156 coworkers (approximately 6%) |

| COMPENSATION AND BENEFITS | 2023 | 2022 |
|--|-----------|-----------|
| Full-time, regular coworkers offered benefits | 100% | 100% |
| CHEERS! PROGRAM | | |
| Number of recognitions sent | 10,015 | 12,000 |
| Value of rewards points sent peer-to-peer | \$154,432 | \$206,000 |
| COWORKER RELIEF FUND | | |
| Number of grants provided | 26 | 28 |
| Total amount of grants provided | \$40,340 | \$39,000 |
| Amount donated through recurring payroll donations | \$38,547 | N/A |
| PARENTAL LEAVE | | |
| Coworkers who were entitled to parental leave | 2,071 | 2,053 |
| Female | 721 | 700 |
| Male | 1,349 | 1,352 |
| Nonbinary | 1 | 1 |
| Coworkers who took parental leave | 120 | 135 |
| Female | 39 | 40 |
| Male | 81 | 94 |

| PARENTAL LEAVE (CONTINUED) | 2023 | 2022 |
|--|----------|-----------|
| Coworkers who returned to work in 2023 after parental leave ended | 119 | 124 |
| Female | 38 | 39 |
| Male | 81 | 94 |
| Coworkers who returned to work after parental leave ended and were still employed 12 months after their return to work ¹⁷ | 119 | 124 |
| Female | 34 | 37 |
| Male | 85 | 87 |
| Return-to-work rate of coworkers who took parental leave | 99% | 99% |
| Female | 97% | 98% |
| Male | 100 % | 99% |
| Retention rate of coworkers who took parental leave | 88% | - |
| Female | 85% | 93% |
| Male | 89% | 92% |
| PARENTAL LEAVE | | |
| Ratio of the annual total compensation for Boston Beer's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) | 62:01 | 60:1 |
| Ratio of the percentage increase in annual total compensation for Boston Beer's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) ¹⁸ | -61%:23% | -67%:7.5% |

| LEARNING AND DEVELOPMENT | 2023 | 2022 |
|--|-------------|-------------|
| Number of hours coworkers spent on training and development | 71,529 | 71,897 |
| Number of coworkers who participated in learning and development | 2,908 | N/A |
| Average hours spent on training and development per coworker | 24.60 | 24.78 |
| Female | 25.89 | N/A |
| Male | 23.99 | N/A |
| Nonbinary | 3.27 | N/A |
| Percentage of coworkers who received a formal performance review | 87.44% | 91.15% |
| Female | 86.72% | 91.47% |
| Male | 87.92% | 90.94% |
| Nonbinary | 100% | N/A |
| Number of internal promotions | 533 | 455 |
| Female | 206 | 171 |
| Male | 326 | 269 |
| Nonbinary | 1 | 1 |
| Undisclosed | 0 | 14 |

| LEARNING & DEVELOPMENT INITIATIVES | | |
|--|-------------|-------------|
| | 2023 | 2022 |
| MALT program cohorts | 2 | 2 |
| Number of coworkers who completed the MALT program | 192 | 112 |
| Sales Training Day development hours logged | 16,488 | 12,600 |
| Sales Team members who participated in Sales Training Day | 434 | 427 |
| Coworkers who created development plans for career journey | 83% | 64% |
| PRODUCT QUALITY | | |
| | 2023 | 2022 |
| Percentage of coworkers who participated in quality training program | 87% | 93% |
| EMPLOYEE ENGAGEMENT | | |
| | 2023 | 2022 |
| Coworker engagement score | 12.45 | N/A |
| Coworkers participation in coworker engagement survey (%) | 83% | 76% |

| CORPORATE CITIZENSHIP | 2023 | 2022 |
|---|---------------------------|---------------------------|
| PHILANTHROPIC GIVING | | |
| Spend on social impact across brands | Approximately \$3 million | Approximately \$3 million |
| PHILANTHROPIC INITIATIVES: BREWING THE AMERICAN DREAM | | |
| Number of small business owners engaged since 2008 | 15,000 | |
| Amount of food-and-beverage loans since 2008 | \$105 million | |
| Number of jobs increased or retained since 2008 | 11,500 | |
| Number of states in which Boston Beer has provided loans since 2008 | 42 | |
| Number of small business owners coached by coworker volunteers | 1,200 | 1,000 |
| Number of coaching hours coworkers volunteered | 99 | 500 |
| PHILANTHROPIC INITIATIVES: BEER & BENEVOLENCE | | |
| Spend on social impact across brands | Approximately \$3 million | Approximately \$3 million |
| Amount invested in nonprofits | \$626,000 | \$600,000 |
| Number of nonprofits reached | 100+ | 100 |

| COWORKER VOLUNTEERING & GIVING: BENEVOLENCE DAYS | | |
|--|---|---|
| | 2023 | 2022 |
| Number of Benevolence Days | 52 | 36 |
| Number of participating volunteers | 464 | 700+ |
| Number of hours volunteered | 1,850 | N/A |
| Average rating on feedback surveys | 4.75 out of 5 | 4.7 out of 5 |
| Organizations partnered with | 45 | 43 |
| Testimonials collected | 54 | 50+ |
| HEALTH AND SAFETY¹⁹ | | |
| | 2023 | 2022 |
| Coworker safety training participation | 87% | 95% |
| Total number of coworkers and non-employee workers covered by the occupational health and safety management system | 2,684 | 2,672 |
| Percentage of employees and non-employee workers covered by the occupational health and safety management system | 100% | 100% |
| Total number of hours worked | Coworkers – 4,358,160; Non-employee workers – 185,640 | Coworkers – N/A; Non-employee workers – N/A |

| WORK-RELATED INJURIES ²⁰ | 2023 | 2022 |
|---|--|--|
| Number of fatalities as a result of a work-related injury | Coworkers – 0; Non-employee workers – 0 | Coworkers – 0; Non-employee workers – N/A |
| Rate of fatalities as a result of a work-related injury | Coworkers – 0; Non-employee workers – 0 | Coworkers – 0; Non-employee workers – N/A |
| Number of high-consequence work-related injuries (excluding fatalities) | Coworkers – 1 ²¹ ; Non-employee workers – 2 ²² | Coworkers – 2; Non-employee workers – N/A |
| Rate of high-consequence work-related injuries (excluding fatalities) | Coworkers – 0.05; Non-employee workers – 2.15 | Coworkers – 0.32; Non-employee workers – N/A |
| Number of recordable work-related injuries | Coworkers – 45; Non-employee workers – 4 | Coworkers – 26; Non-employee workers – N/A |
| Rate of recordable work-related injuries | Coworkers – 2.11; Non-employee workers – 4.3 | Coworkers – N/A; Non-employee workers – N/A |
| WORK-RELATED INJURIES ²⁰ | | |
| Number of fatalities as a result of work-related ill health | Coworkers – 0; Non-employee workers – 0 | Coworkers – 0; Non-employee workers – N/A |
| Number of cases of recordable work-related ill health | Coworkers – 1 ²³ ; Non-employee workers – 0 | Coworkers – 0; Non-employee workers – N/A |

| CODE OF BUSINESS CONDUCT & ETHICS | 2023 | 2022 |
|--|-------------|-------------|
| Percent of coworkers trained on the Code of Business Conduct & Ethics (within first 30 days of employment) | 91% | 95% |
| Percent of coworkers who participated in optional Code of Business Conduct & Ethics training | 97% | N/A |
| Number of complaints or concerns reported about business conduct and ethics | 16 | 8 |
| Number of resulting substantiated ethical violations by the company | 0 | 0 |
| Number of legal actions pending or completed during the year regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which Boston Beer has been identified as a participant | 0 | 0 |
| Total number of significant instances of non-compliance with laws and regulations | 0 | 0 |
| RESPONSIBLE ADVERTISING | 2023 | 2022 |
| Percentage of total advertising impressions made on individuals at or above the legal drinking age | 100% | N/A |

| DATA PRIVACY AND SECURITY | 2023 | 2022 |
|---|-------------|-------------|
| Number of suspicious emails defended against per month | ~30,000 | N/A |
| Percentage of coworkers trained on data privacy and security | 100% | 100% |
| Number of substantiated complaints received concerning breaches of customer privacy | 0 | 0 |
| Number of complaints received from outside parties and substantiated by Boston Beer | 0 | 0 |
| Number of complaints from regulatory bodies | 0 | 0 |
| Total number of identified leaks, thefts or losses of customer data | 0 | 0 |

SASB INDEX

| ALCOHOLIC BEVERAGES | | | |
|------------------------------------|--------------|--|---|
| TOPIC | SASB CODE(S) | SASB REQUESTED METRIC(S) | BOSTON BEER'S RESPONSE |
| Energy Management | FB-AB-130a.1 | <ul style="list-style-type: none"> • Total energy consumed • Percentage grid electricity • Percentage renewable energy | See Our ESG Data (Energy table) for energy management data covering our three largest production breweries. |
| Water Management | FB-AB-140a.1 | <ul style="list-style-type: none"> • Total water withdrawn • Total water consumed • Percentage of water withdrawn in regions with high or extremely high baseline water stress • Percentage of water consumed in regions with high or extremely high baseline water stress | See Our ESG Data (Water table) for water management data covering our three largest production breweries. |
| Water Management | FB-AB-140a.2 | Description of water management risks and discussion of strategies and practices to mitigate those risks | See Water Stewardship . |
| Responsible Drinking and Marketing | FB-AB-270a.1 | Percentage of total advertising impressions made on individuals at or above the legal drinking age | See Our ESG Data (Responsible Advertising table). |
| Responsible Drinking and Marketing | FB-AB-270a.4 | Description of efforts to promote responsible consumption of alcohol | See Socially Responsible Advertising . |
| Packaging Life Cycle Management | FB-AB-410a.1 | (1) Total weight of packaging, (2) percentage made from recycled and/or renewable materials and (3) percentage that is recyclable, reusable and/or compostable | See Our ESG Data (Packaging Life Cycle Management table). |
| Packaging Life Cycle Management | FB-AB-410a.2 | Discussion of strategies to reduce the environmental impact of packaging throughout its life cycle | See Waste Management . |

ALCOHOLIC BEVERAGES

| TOPIC | SASB CODE(S) | SASB REQUESTED METRIC(S) | BOSTON BEER'S RESPONSE |
|---|--------------|---|--|
| Environmental and Social Impacts of Ingredient Supply Chain | FB-AB-430a.1 | Suppliers' social and environmental responsibility audit <ul style="list-style-type: none"> • Nonconformance rate • Associated corrective action rate for a) major and b) minor nonconformances | Information not available as requested by SASB. We have begun embedding environmental and social questions into our supplier audit tools and intend to report this information in the future. For more on our Supplier Code of Conduct, see Supplier Management . |
| Ingredient Sourcing | FB-AB-440a.1 | Percentage of beverage ingredients sourced from regions with high or extremely high baseline water stress | See Our ESG Data (Ingredient Sourcing table). |
| Ingredient Sourcing | FB-AB-440a.2 | List of priority beverage ingredients and description of sourcing risks due to environmental and social considerations | See our Form 10-K (pages 8 and 9) for a list of our most significant ingredients. Sourcing risks include the following: <ul style="list-style-type: none"> • Citrus greening disease can reduce availability of citrus flavorings. • Political unrest in Argentina could impact our ability to source tea solids. • Trade disputes between the US and other countries could lead to disrupted supply chains for raw materials for our flavorings. |
| Activity Metrics | FB-AB-000.A | Volume of products sold | See Our ESG Data (Brewery Production table) for production data covering our three largest production breweries. |
| Activity Metrics | FB-AB-000.B | Number of production facilities | Boston Beer owns seven breweries, two taprooms and a cidery, where we brew, ferment and package most of our beverages. Our three largest production breweries are in Pennsylvania, Ohio and Delaware. |
| Activity Metrics | FB-AB-000.C | Total fleet road kilometers traveled | See Our ESG Data (Fleet table). |

GRI INDEX

| GENERAL DISCLOSURES | | |
|---------------------|--|--|
| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
| GRI 2-1 | Organizational details | See our Form 10-K (cover page). |
| GRI 2-2 | Entities included in the organization's sustainability reporting | See our Form 10-K (page 3). |
| GRI 2-3 | Reporting period, frequency and contact point | <p>Period: January 1, 2023, to December 31, 2023, consistent with our annual financial reporting.</p> <p>Publication date: June 2024</p> <p>Frequency: Annual</p> <p>Contact: esg@bostonbeer.com</p> |
| GRI 2-4 | Restatements of information | No material restatements. |
| GRI 2-5 | External assurance | Boston Beer currently uses internal processes to ensure the accuracy of our sustainability data, and we have not engaged an external party for verification at this time. |
| GRI 2-6 | Activities, value chain and other business relationships | See About the Boston Beer Company and our Form 10-K . |
| GRI 2-7 | Employees | See Our ESG Data (Our Workforce table). Data is reported in headcount as of December 31, 2023. |
| GRI 2-8 | Workers who are not employees | See Our ESG Data (Our Workforce table). Data is reported in headcount as of December 31, 2023. These workers are typically office workers or project specialization workers. |
| GRI 2-9 | Governance structure and composition | See Managing and Integrating Sustainability and Our ESG Data (Inclusion and Belonging table), as well as our Proxy Statement and committee charters on our Governance Documents page . |

GENERAL DISCLOSURES

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|----------|---|--|
| GRI 2-10 | Nomination and selection of the highest governance body | See the Nominating/Governance Committee Charter and our Proxy Statement . |
| GRI 2-11 | Chair of the highest governance body | See our Proxy Statement . |
| GRI 2-12 | Role of the highest governance body in overseeing the management of impacts | See Managing and Integrating Sustainability and Environmental Sustainability . |
| GRI 2-13 | Delegation of responsibility for managing impacts | See Managing and Integrating Sustainability and Environmental Sustainability . We discuss the management of individual topics throughout this report. |
| GRI 2-14 | Role of the highest governance body in sustainability reporting | Boston Beer's CEO, ESC and members of the Executive Leadership Team reviewed and approved this report. We also encouraged our Board of Directors to review and plan to continue maturing our reporting process over the coming years. |
| GRI 2-15 | Conflicts of interest | See our Code of Business Conduct and Ethics (page 2) and our Proxy Statement . |
| GRI 2-16 | Communication of critical concerns | See Managing and Integrating Sustainability and Business Ethics and Responsible Conduct . |
| GRI 2-17 | Collective knowledge of the highest governance body | All Board members have working knowledge of elements of ESG topics. In 2023, we set a cadence for at least seven different touch points annually when the Board will be engaged on ESG issues, starting in 2024. At least three of those touch points will include educational updates on ESG and/or sustainability. |
| GRI 2-18 | Evaluation of the performance of the highest governance body | See our Proxy Statement . |
| GRI 2-19 | Remuneration policies | See our Corporate Governance Guidelines (pages 4 and 5) and Proxy Statement . |
| GRI 2-20 | Process to determine remuneration | See our Corporate Governance Guidelines (pages 4 and 5), Proxy Statement and Compensation Committee Charter . |
| GRI 2-21 | Annual total compensation ratio | See Our ESG Data (Compensation and Benefits table). |

GENERAL DISCLOSURES

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|----------|--|---|
| GRI 2-22 | Statement on sustainable development strategy | See CEO Letter . |
| GRI 2-23 | Policy commitments | We discuss policies relevant to our business throughout this report. For example, see Business Ethics and Responsible Conduct for information on our Code of Business Conduct and Ethics. |
| GRI 2-24 | Embedding policy commitments | We discuss our approach to embedding policy commitments throughout this report. For example, see Business Ethics and Responsible Conduct for information on how we embed our Code of Business Conduct and Ethics throughout the business. |
| GRI 2-25 | Processes to remediate negative impacts | We provide information on our managerial and programmatic approach to addressing key ESG issues throughout our ESG Report. For example, see Business Ethics and Responsible Conduct and Climate Change and Greenhouse Gas Emissions . |
| GRI 2-26 | Mechanisms for seeking advice and raising concerns | See Business Ethics and Responsible Conduct . |
| GRI 2-27 | Compliance with laws and regulations | See Our ESG Data (Code of Business Conduct & Ethics table). |
| GRI 2-28 | Membership associations | Boston Beer is a member of many industry associations, such as the Brewers Association and the Beer Institute. |
| GRI 2-29 | Approach to stakeholder engagement | See Managing and Integrating Sustainability and Our People and Communities . |
| GRI 2-30 | Collective bargaining agreements | See Our ESG Data (Our Workforce table). Working conditions and terms of employment for non-union represented employees are not based on collective bargaining agreements that cover Boston Beer employees or those in other organizations. |

MATERIAL TOPICS

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|----------|--------------------------------------|---|
| GRI 3-1 | Process to determine material topics | See Managing and Integrating Sustainability . |
| GRI 3-2 | List of material topics | See Managing and Integrating Sustainability . |
| GRI 3-3 | Management of material topics | We describe the management of material topics to date throughout our ESG Report. As we continue to build out our corporate sustainability strategy and mature in our disclosures, we will share more information about our management approach. |

MATERIAL TOPIC: BUSINESS ETHICS AND RESPONSIBLE CONDUCT

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|-----------|---|--|
| GRI 205-1 | Operations assessed for risks related to corruption | To date, Boston Beer has not formally assessed operations for risks related to corruption. With our rapid growth over recent years, we recognize a need to formalize our approach and overall corporate sustainability strategy to make it more cohesive, cross-functional and appropriate for our current and future scale. |
| GRI 205-2 | Communication and training about anti-corruption policies and procedures | This information is unavailable as requested by GRI. For more information on our approach to anti-corruption, see our Code of Business Conduct and Ethics , which is shared with all employees. |
| GRI 205-3 | Confirmed incidents of corruption and actions taken | Boston Beer does not currently track this information as requested by GRI. For more information on our approach to anti-corruption, see our Code of Business Conduct and Ethics . |
| GRI 206-1 | Legal actions for anti-competitive behavior, antitrust and monopoly practices | See Our ESG Data (Code of Business Conduct & Ethics table). |

MATERIAL TOPIC: ENERGY USE AND MANAGEMENT

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|-----------|--|--|
| GRI 302-1 | Energy consumption within the organization | See Our ESG Data (Energy table). |
| GRI 302-2 | Energy consumption outside the organization | Boston Beer does not currently track this information. |
| GRI 302-3 | Energy intensity | See Our ESG Data (Energy table). |
| GRI 302-4 | Reduction of energy consumption | Boston Beer does not currently track this information. |
| GRI 302-5 | Reductions in energy requirements of products and services | Boston Beer does not currently track this information. |

MATERIAL TOPIC: WATER MANAGEMENT

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|-----------|---|---|
| GRI 303-1 | Interactions with water as a shared resource | See Water Stewardship . |
| GRI 303-2 | Management of water discharge-related impacts | See Water Stewardship . |
| GRI 303-3 | Water withdrawal | See Our ESG Data (Water table). |
| GRI 303-4 | Water discharge | See Our ESG Data (Water table). |
| GRI 303-5 | Water consumption | See Our ESG Data (Water table). |

MATERIAL TOPIC: WASTE MANAGEMENT

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|-----------|--|---|
| GRI 306-1 | Waste generation and significant waste-related impacts | See Waste Management . |
| GRI 306-2 | Management of significant waste-related impacts | See Waste Management . |
| GRI 306-3 | Waste generated | See Our ESG Data (Waste table). Hazardous and non-hazardous waste details comprised of respective waste as defined by the RCRA and EPA. Some waste is recyclable/reusable, including refrigerants, solvents and waste oil. Generally, all hazardous waste is considered non-recyclable and is disposed of per RCRA and EPA regulations. |
| GRI 306-4 | Waste diverted from disposal | See Our ESG Data (Waste table). |
| GRI 306-5 | Waste directed to disposal | See Our ESG Data (Waste table). |

MATERIAL TOPIC: COMPENSATION AND BENEFITS

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|-----------|--|--|
| GRI 401-1 | New employee hires and employee turnover | See Our ESG Data (Our Workforce table and Inclusion and Belonging table). |
| GRI 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | See Compensation and Benefits . Part-time coworkers are offered access to our 401(k) program, as well as a portion of our wellbeing offerings. |
| GRI 401-3 | Parental leave | See Our ESG Data (Compensation and Benefits table). |

MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|-----------|--|--|
| GRI 403-1 | Occupational health and safety management system | <p>See Health and Safety. Our Occupational Health & Safety Management System is in place to support our commitment to creating a safe work environment. We believe that while not required by any regulatory body, the Occupational Safety and Health Administration's General Duty Clause sets the expectation that an organized approach to safety and health will lead to safer work experiences.</p> |
| GRI 403-2 | Hazard identification, risk assessment and incident investigation | <p>See Health and Safety.</p> <p>Our process for identifying and eliminating hazards lies solidly within our Good Catch concern-reporting platform. Access is facilitated through QR codes posted throughout our locations, direct one-click access to the web-based platform using single sign-on and direct access through Boston Beer's internal web portal. Communications are facilitated through Boston Beer email.</p> <p>Our New Hire Orientation sets the expectation that our workplaces will be the safest place for coworkers outside of their homes. To that end, coworkers are trained to stop work or equipment if at any time they feel unsafe or compromised.</p> |
| GRI 403-3 | Occupational health services | <p>As part of our efforts to minimize ergonomic risks at our largest brewery in Pennsylvania, we have partnered with a third party to provide the services of an Athletic Trainer to support coworkers as part of our injury prevention program.</p> |
| GRI 403-4 | Worker participation, consultation and communication on occupational health and safety | <p>In addition to our Environmental, Health & Safety Steering & Advisory Committee, our site safety committees provide the Environment, Health and Safety (EHS) Team with feedback on our programs. The structure of the committees vary by location in keeping with collective bargaining contracts and/or shift schedules.</p> <p>Boston Beer uses a variety of methods and mediums to share information, including, but not limited to, a role-specific safety training curriculum; communication through town hall meetings; sharing data and experiences at Daily Direction Setting meetings; and more. Additionally, information about site-specific incidents is regularly communicated through Safety Alerts that are sent post-incident to managers, supervisors and leads.</p> |

MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|------------|---|---|
| GRI 403-5 | Worker training on occupational health and safety | See Health and Safety . |
| GRI 403-6 | Promotion of worker health | See Health and Safety and Compensation and Benefits . |
| GRI 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Boston Beer has set the expectation through its contractual arrangements that suppliers (material, ingredient, services or co-manufacturing) will meet or exceed all applicable local, state or federal regulatory safety and health requirements. |
| GRI 403-8 | Workers covered by an occupational health and safety management system | See Our ESG Data (Health and Safety table) and Health and Safety . |
| GRI 403-9 | Work-related injuries | <p>See Our ESG Data (Health and Safety table).</p> <p>Main types of work-related injuries – coworkers: strains, sprains and lacerations impacting hands and lower back.</p> <p>Main types of work-related injuries – non-employee workers: caught between object and hit by object.</p> <p>Our Good Catch program is intended to identify issues and concerns before injuries or other EHS events occur. In addition, our data collection in 2023 substantially improved, both in terms of reporting and collecting key information on the types of injuries. Coworkers have been trained to use the EHS Integrated Management System, which has provided critical visibility into our injury experiences and associated root causes.</p> |
| GRI 403-10 | Work-related ill health | See Our ESG Data (Health and Safety table). |

MATERIAL TOPIC: EQUAL COMPENSATION

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|-----------|--|--|
| GRI 405-1 | Diversity of governance bodies and employees | See Our ESG Data (Inclusion and Belonging table). |
| GRI 405-2 | Ratio of basic salary and remuneration of women to men | Boston Beer does not track this information. For more information on our approach to pay equity, see Compensation and Benefits . |

MATERIAL TOPIC: DATA PRIVACY AND SECURITY

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|-----------|--|---|
| GRI 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | In 2023, Boston Beer experienced no substantiated complaints concerning breaches of customer privacy, leaks, thefts or losses of customer data. |

MATERIAL TOPIC: LEGAL COMPLIANCE

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|----------|------------------|---|
| N/A | Legal Compliance | See Business Ethics and Responsible Conduct . |

MATERIAL TOPIC: SUSTAINABLE PACKAGING

| STANDARD | DISCLOSURE TITLE | BOSTON BEER'S RESPONSE |
|----------|-----------------------|--|
| N/A | Sustainable Packaging | See Waste Management and Our ESG Data (Packaging Life Cycle Management table). |

TCFD INDEX

GOVERNANCE

DISCLOSE THE ORGANIZATION’S GOVERNANCE AROUND CLIMATE-RELATED RISKS AND OPPORTUNITIES.

| | |
|---|---|
| <p>a) Describe the Board’s oversight of climate-related risks and opportunities.</p> | <p>We consider climate-related risks in our quarterly risk assessment process, and our Internal Audit team presents a risk-and-response plan to the Audit Committee on a quarterly basis.</p> |
| <p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p> | <p>The ESC assesses all sustainability-related risks and opportunities, including those connected to climate change. The Senior Manager of Sustainability is responsible for planning and implementing Boston Beer’s corporate sustainability program in collaboration with leaders across all areas of the business.</p> |

STRATEGY

DISCLOSE THE ACTUAL AND POTENTIAL IMPACTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION’S BUSINESSES, STRATEGY AND FINANCIAL PLANNING WHERE SUCH INFORMATION IS MATERIAL.

| | |
|--|---|
| <p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.</p> | <p>At Boston Beer, we recognize that water is a primary component of our products, so the quality and quantity of available water is critical to our ability to operate our business. Climate change and water scarcity may negatively affect the company’s ability to source high-quality ingredients from our current supply network. Changes to global weather patterns or increased severe natural disasters could decrease the quality and availability or increase the cost of key ingredients in certain regions of the globe.</p> |
| <p>b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.</p> | <p>Boston Beer considers climate change in both current assessments and future planning for our business. We are working toward developing a climate strategy that focuses on specific risks to our business and the communities in which we operate.</p> |
| <p>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2-degree Celsius or lower scenario.</p> | <p>We are too nascent in our sustainability journey to have a climate transition plan that aligns with a 1.5°C plan established but we expect to in the future. Climate-related issues have likely influenced company strategy indirectly, i.e., we have made decisions based on economic realities driven by climate risk/regulation. However, we have not used those risks and opportunities to develop a strategy.</p> |

RISK MANAGEMENT

DISCLOSE HOW THE ORGANIZATION IDENTIFIES, ASSESSES AND MANAGES CLIMATE-RELATED RISKS.

a) Describe the organization's processes for identifying and assessing climate-related risks.

The company holds quarterly risk interviews with key members of management to discuss enterprise-wide risk and mitigation plans. During these conversations, climate-related risks might be raised, but not always. If the risk will have a substantive financial or strategic impact on the business, it will be included in quarterly enterprise risk management reporting and action items will be put in place to help mitigate. The company plans to ensure climate-related risks are covered in risk interviews at least once a year as we advance.

The company is currently improving its business continuity management process. As part of the process, the company will be performing an impact analysis to identify, assess and prepare risk response plans. This process covers entity-wide impacts, which includes climate-related risks related to the supply chain.

b) Describe the organization's processes for managing climate-related risks.

The ESC and Senior Manager of Sustainability are responsible for management of climate-related risks.

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

See our response to a) above.

METRICS AND TARGETS

DISCLOSE THE METRICS AND TARGETS USED TO ASSESS AND MANAGE RELEVANT CLIMATE-RELATED RISKS AND OPPORTUNITIES WHERE SUCH INFORMATION IS MATERIAL.

| | |
|--|--|
| <p>a) Describe the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> | <p>Boston Beer is focused on measuring and assessing our GHG emissions as part of our strategy to manage climate-related risks.</p> |
| <p>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.</p> | <p>Scope 1 Samuel Adams Pennsylvania brewery: 29,684.69 tonnes CO₂e Samuel Adams Cincinnati brewery: 13,858.40 tonnes CO₂e Dogfish Head Milton brewery: 4,070.16 tonnes CO₂e</p> <p>Scope 2 Samuel Adams Pennsylvania brewery: 18,397.87 tonnes CO₂e Samuel Adams Cincinnati brewery: 9,272.90 tonnes CO₂e Dogfish Head Milton brewery: 2,536.16 tonnes CO₂e</p> |
| <p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p> | <p>Boston Beer is using data to help inform future targets as part of our broader climate strategy. We plan to share these targets in our 2024 report.</p> |

ENDNOTES

- 1) In late 2023, we closed our Coney Island Brewery taproom in Brooklyn, New York. For the purposes of this report, this taproom is counted in our total number of taprooms.
- 2) Part-time coworkers are offered a subset of benefits, including the wellbeing program, access to the Coworker Relief Fund and the 401(k) program. Union coworkers do not have access to supplemental life insurance.
- 3) Fuel types used include natural gas, propane, diesel, low-sulfur diesel and gasoline.
- 4) Electricity makes up most of Boston Beer's energy footprint.
- 5) Data include stationary and mobile fuel totals for each site. In 2023, we made improvements in our wastewater management that resulted in reduced hauling, which lowered our fuel consumption at Dogfish Head Milton.
- 6) In 2023, we made improvements in our tracking and accounting of waste data.
- 7) Data is comprised of waste not sent to landfill, including waste-to-energy, recyclables, reused non-hazardous waste, e-waste, spent grain, spent beer and spent yeast. We apply the Resource Conservation and Recovery Act (RCRA) and EPA's definition of hazardous waste. Currently, no beneficial reuse exists for this waste category. In 2023, zero hazardous waste was diverted on-site and off-site.
- 8) Non-hazardous waste is considered any waste that is not municipal solid waste or residual waste and cannot be sent directly to municipal solid waste landfills or waste-to-energy facilities. Items include e-waste and waste oil, among others. Totals are indicative of non-hazardous waste that is recycled/reused by others and not Boston Beer. In 2023, zero non-hazardous waste was diverted on-site.
- 9) All Samuel Adams Pennsylvania brewery municipal solid waste or reusable waste is diverted or sent to waste-to-energy. Both Samuel Adams Cincinnati brewery and Dogfish Head Milton brewery take their municipal solid waste and any non-recyclables to landfill.
- 10) In 2023, zero hazardous waste was diverted on-site.
- 11) In 2023, no freshwater or "other water" (as defined by GRI) was discharged in areas with or without water stress.
- 12) All wastewater is discharged to publicly owned treatment works. In 2023, all water discharge at our Pennsylvania and Cincinnati breweries was surface water discharge. The 2023 water discharge data from our Dogfish Head Milton brewery reflects field spray that has potential to be absorbed into groundwater.
- 13) Boston Beer does not have any primary pollutants of concern. We look to our permit to help us set discharge limits.
- 14) Data is based on information gathered from our top 25 suppliers, who accounted for 96% of ingredient spending for 2023. Of this 96%, 77.7% of suppliers collect this information. By using a weighted moving average formula, we multiplied the weight (percentage of spending/total spending) by the percentage given of high-baseline water stress ingredient sourcing and summed them together to reach a final percentage of 18.89%.
- 15) Includes domestic and Canadian outbound customer finished goods shipments, intra-warehouse raw materials and finished goods transfers, dunnage movements and outdated product returns performed by third-party carriers.
- 16) Calculated by subtracting temporary coworkers from total coworkers.
- 17) Data based on the total number of coworkers who took leave in 2022 and were still employed in 2023.
- 18) Data includes 2023's earnings plus the bonus paid in 2024 for the prior year's performance.
- 19) Rates were calculated based on 200,000 hours worked.
- 20) The main types of work-related injuries for coworkers included strains, sprains and lacerations impacting hands and lower back. The main types of work-related injuries for non-employee workers included being caught between objects and hit by an object.
- 21) This injury was a broken bone resulting from a fall off a ladder.
- 22) These injuries consisted of 1. a fingertip amputation due to a worker catching their fingertip between a door and door frame, and 2. a broken arm.
- 23) One employee experienced an allergic reaction.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements made in this ESG Report that state the Company's intentions, hopes, beliefs, expectations, or predictions of the future are forward-looking statements. It is important to note that the Company's actual results and/or achievements of these goals could differ materially from those projected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's SEC filings, including, but not limited to, the Company's report on Form 10-K for the fiscal year ended December 30, 2023 and subsequent reports filed by the Company with the SEC on Forms 10-Q and 8-K. Copies of these documents may be found on the Company's investor relations website. You should not place undue reliance on forward looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements.