

**THE BOSTON BEER COMPANY, INC.**  
**AUDIT COMMITTEE CHARTER**

**Purpose**

The primary purpose of the Audit Committee (the "Committee") is to assist the Board of Directors (the "Board") of The Boston Beer Company, Inc. (the "Company") in its oversight of:

- the integrity of the financial statements of the Company;
- the qualifications, independence, performance, and engagement of the Company's independent registered public accounting firm (the "independent auditor");
- the performance of the Company's internal audit function;
- the policy standards and guidelines for risk assessment and risk management;
- compliance with the Company's Code of Business Conduct and Ethics; and
- compliance by the Company with legal and regulatory requirements; and
- the preparation of the audit Committee Report to be included in the annual proxy statement.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company and the power to retain outside counsel, auditors, or other experts for this purpose. The Board and the Committee are in place to represent the Company's shareholders; accordingly, the independent auditor is ultimately accountable to the Board and the Committee.

The Committee shall also review periodically the Company's internal audit and risk assessment and risk management functions so as to provide Board-level oversight of the Company's processes and procedures that support internal risk management and financial and operational controls.

The Committee shall review the adequacy of this Charter on an annual basis.

**Membership**

The Committee shall be comprised of not less than three members of the Board. The members of the Committee shall meet the independence and experience requirements of applicable statutes and regulations, including the requirements of the New York Stock Exchange ("NYSE"). The Nominating/Governance Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by a majority vote of the Board and may be removed by a majority vote of the Board at any time. The Director to be appointed to or removed from the Committee shall recuse themselves from such vote.

At least one member shall qualify as an "audit committee financial expert" as defined by the Securities and Exchange Commission and as determined by the Board, and each other member shall be financially literate.

**Procedures**

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than four times a year. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter. The Committee shall maintain minutes of its meetings and make available copies of such minutes to the Board. The Secretary of the Company shall maintain copies of all minutes as permanent records of the Company.

## Key Responsibilities

The Committee's job is one of oversight and it recognizes that the Company's management is responsible for preparing the Company's financial statements and that the independent auditor is responsible for auditing those financial statements. Additionally, the Committee recognizes that financial management, as well as the independent auditor, have more time, knowledge, and more detailed information on the Company than do Committee members; consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditor's work.

The following functions shall be the common recurring activities of the Committee in carrying out its oversight function. These functions are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate given the circumstances.

1. The Committee shall review with management and the independent auditor the audited financial statements to be included in the Company's Annual Report on Form 10-K (or the Annual Report to Shareholders if distributed prior to the filing of Form 10-K) and review and consider with the independent auditor the matters required to be discussed pursuant to applicable standards of the Public Company Accounting Oversight Board ("PCAOB"), to assist the Committee in fulfilling its oversight responsibilities.
2. As a whole, or through the Committee chair, the Committee shall review with the independent auditor the matters (if any) required to be discussed under applicable PCAOB standards in connection with the interim financial reviews conducted by the independent auditor to assist the Committee in fulfilling its oversight responsibilities; this review will occur prior to the Company's filing of the Form 10-Q.
3. The Committee shall receive from time to time the independent auditor reports concerning:
  - a. all critical accounting policies and practices to be used;
  - b. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the registered public accounting firm; and
  - c. other material written communications between the independent auditor and the management of the Company, such as any management letter or schedule of unadjusted differences.
4. The Committee shall discuss with management and the independent auditor:
  - a. the accounting policies of the Company which may be viewed as critical; the nature and extent of any significant changes in accounting principles or the application thereof; significant judgment areas; significant risks and exposures and the steps management has taken to minimize such risks to the Company; and the quality and adequacy of the Company's internal controls, accounting policies, and estimates;
  - b. the terms and effects of any transactions with parties related to the Company which are significant in size or which involve terms or other aspects which differ from those

which would likely be negotiated with an unaffiliated third party and which are material to an understanding of the Company's financial statements; and

- c. the existence of any off-balance sheet structures (which are prohibited under the Company's Code of Business Conduct and Ethics), including financing arrangements, and their potential impact on the Company and its financial statements.
5. The Committee shall:
- a. request from the independent auditor annually, a formal written statement delineating all relationships between the auditor and the Company consistent with Independence Standards Board Standard Number 1;
  - b. discuss with the independent auditor any such disclosed relationships and their impact on the independent auditor's independence;
  - c. take appropriate action to oversee the independence of the independent auditor;
  - d. pre-approve all auditing and non-audit services provided to the Company by the independent auditor. The Committee may delegate to one or more of its members the authority to grant such preapprovals. Preapprovals granted by any such delegate shall be presented to the full Committee at its next scheduled meeting; and
  - e. obtain and review, at least annually, a report by the Company's independent auditors describing the independent auditor's internal quality-control procedures and any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by such firm, and any steps taken to deal with any such issues. In addition, the Committee's annual review of the independent auditors' qualifications shall include the review and evaluation of the lead partner of the independent auditors for the Company's account, and evaluation of such other matters as the Committee may consider relevant to the engagement of the auditors, including views of Company management and internal finance employees, and whether the lead partner or auditing firm itself should be rotated.
  - f. establish procedures for:
    - i. accounting the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
    - ii. the confidential or anonymous submission by employees of the Company of concerns regarding questionable issues or auditing matters.
6. The Committee shall have sole authority to appoint or replace the independent auditor, to determine all compensation to be paid to the independent auditor, and to oversee the work of the independent auditor - including resolution of disagreements between management and the independent auditor regarding financial reporting. The independent

auditor shall report directly to the Committee.

7. The Committee shall have sole authority to appoint or replace the independent auditor for the Company's retirement plan and such other health and welfare plan that may require the services of an independent auditor, to determine all compensation to be paid to the independent auditor, and to oversee the work of the independent auditor - including resolution of disagreements between management and the independent auditor regarding financial reporting. The independent auditor shall report directly to the Committee.
8. The Committee will prepare the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.
9. Based on the criteria set forth in Item 306(a) of Regulation S-K and, if so determined by the Committee, recommend to the Board that the audited financial statements for each fiscal year be included in the Company's Annual Report on Form 10-K in respect of each year.
10. The Committee shall conduct an appropriate review of all material related party transactions on an ongoing basis, in accordance with the Company's Related Party Transactions Policy. The approval of the Committee shall be required for all material related party transactions.
11. The Committee shall oversee management's performance of its risk assessment, enterprise risk management and compliance matters, including but not limited to:
  - a. Evaluating the performance, responsibilities, budget, and staffing of the Company's internal audit function and reviewing the internal audit plan;
  - b. Reviewing significant findings identified by the internal audit and management's responses to such findings and instances of remedial action not being taken by management within appropriate timeframes in response to any such findings, if any;
  - c. Meet separately with the Director of Internal Audit and Risk Management in an executive session as part of each meeting;
  - d. Reviewing, in conjunction with management, the independent auditor and the internal audit department, the Company's policies and practices and its implementation and effectiveness with respect to risk assessment and risk management of the Company's major financial and operational risk, and the steps that have been taken to monitor, control, and report such exposures;
  - e. Overseeing management's performance of risk assessment and risk management in areas involving fraud prevention, cybersecurity, data privacy, and business continuity;
  - f. Reviewing the Company's compliance with laws and regulations, including major legal, regulatory, quality, and environmental health and safety matters; and
  - g. Reviewing the Company's management of and response to complaints submitted through the BBC Hotline.

12. The Committee shall have the authority to engage and determine financing for independent counsel and other advisers as it determines necessary to carry out its duties.
13. The Committee will perform such other functions as may be required by law, the Company's Articles of Organization, or its By-Laws.
14. The Audit Committee shall review its own performance at least annually and in compliance with the regulations of the NYSE or any other statute or regulation applicable to this Committee.

**Adopted by the Board of Directors on December 17, 2002, as amended March 6, 2008, March 1, 2011, February 12, 2014, May 20, 2021, and October 7, 2022.**