

2025 SUSTAINABILITY REPORT

BOSTON BEER co.

• ESTD. 1984 •



ADVANCING WITH PURPOSE

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CEO LETTER

Dear Stakeholders,

As I reflect on the progress we made in 2025, I am proud of how we continue to strengthen our business while advancing our sustainability priorities. Across our operations, we are embedding sustainability into how we brew, distribute and grow, while maintaining a focus on quality, innovation and long-term value creation. These efforts are driven by the dedication of our coworkers and the continued trust of our customers, partners and communities.

Over the past year, we focused on advancing the goals we have set across our environmental, social and governance priorities. We strengthened how we manage and measure our environmental performance, including advancing our greenhouse gas inventory management plan, expanding CO₂ recapture capabilities and improving how we track energy, water and waste across our breweries. We also continued to improve operational efficiency, including progress in areas such as truckload utilization and energy performance, helping reduce our environmental impact while supporting our business.

At the same time, we continued to invest in the resilience and security of our operations. In 2025, we enhanced our cybersecurity capabilities through new tools to better identify and protect sensitive data, while also preparing our organization for the growing role of artificial intelligence. These efforts are complemented by expanded training programs, including new initiatives planned for 2026 to build foundational and role-specific AI capabilities across our workforce.

Our people remain central to everything we do. In 2025, we continued to strengthen our People Strategy through investments in

leadership development, training and coworker engagement. We expanded programs such as Moments that Matter and our leadership development offerings, while increasing opportunities for coworkers to connect with leadership and provide feedback. We also made meaningful progress in health and safety, reducing overall injuries and strengthening the systems that support a safe and healthy workplace.

We are equally committed to the communities we serve. Through initiatives such as Brewing the American Dream, Benevolence Days and our Coworker Network Groups, we continue to support community engagement, volunteerism and inclusive connection across our organization. These efforts reflect our belief that strong communities are essential to long-term business success.

As we look ahead, we remain focused on building on this progress. We will continue to invest in our operations, strengthen how we manage environmental and operational risks, and support our coworkers as we adapt to a changing business environment. With a strong foundation in place, we are well-positioned to continue delivering high-quality products while creating long-term value for all our stakeholders.

Cheers,

Jim Koch

Founder, Brewer, President, CEO, and Chairman



OUR COMPANY & 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. 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 has not 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 No. 2 hard seltzer in Truly, plus the fast-growing ready-to-drink spirits brand Sun Cruiser.

OUR REPORTING

Boston Beer is committed to communicating and engaging with stakeholders about our sustainability aspirations, initiatives and impacts. 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) and regularly disclose to CDP (formerly Carbon Disclosure Project) for both the Climate Change and Water Security categories.

SUSTAINABILITY GOVERNANCE

Sustainability is integrated into how we operate, build our culture, engage with business partners, support our communities and deliver long-term value.

Our Board of Directors oversees our sustainability strategy and key initiatives, while our Executive Leadership Team is responsible for execution. The Board receives regular updates on environmental, social and governance topics, including sustainability reporting and emerging risks, and participates in ongoing education to support effective oversight. As part of broader governance activities, the Board maintains oversight of succession planning and leadership development.

At the operational level, our cross-functional Executive Sustainability Committee (ESC) provides strategic direction and oversight. The ESC connects subject matter experts across the business with leadership to ensure alignment on priority issues and visibility into key risks and opportunities. The committee includes leaders from Risk Management; People & Culture; Social Impact; Procurement; Supply Chain; Environmental, Health, Safety & Sustainability; Legal; Finance; Innovation and Research & Development, and meets regularly to review progress and conduct deep dives on priority topics. Substantive financial, strategic and sustainability-related risks are addressed through our enterprise risk management process.

Day-to-day implementation is led by our Senior Manager of Sustainability, who reports to the ESC and is part of the Environment, Health, Safety & Sustainability team within our Integrated Supply Chain function. This work is supported by our Governance & Sustainability Manager, who oversees processes to monitor, maintain and improve sustainability data governance, and our Manager of Environmental Compliance, who ensures compliance across our breweries and taprooms with applicable environmental regulations. In 2025, we strengthened our data governance approach through the development of a greenhouse gas inventory management plan and continued investment in enhanced sustainability data systems.

We also maintain several cross-functional committees and working groups that support execution and engagement across the business. For example, our Utilities Network Group aligns teams across our breweries on metric tracking and identifies opportunities to improve efficiency in water, waste and energy use. Our Sustainability Network Group, now comprising more than 200 coworkers, supports grassroots participation and idea generation across the organization.



OUR SUSTAINABILITY PHILOSOPHY

Our Sustainability Philosophy guides how we approach long-term value creation and informs decision-making across the business. Developed with input from our Executive Leadership Team and approved by our founder and Chief Executive Officer, it aligns sustainability with our broader strategy and priorities while supporting consistency across teams. We focus on three core principles: integrating environmental, social and economic considerations into our decisions; reducing waste and maximizing the impact of our investments; and creating value for our business while improving outcomes for our coworkers, communities and the environment.

Our approach is also informed by the United Nations Sustainable Development Goals, which provide a global framework for addressing challenges such as climate change, resource use and inequality. We prioritize the goals most relevant to our business and align them with our Sustainability Philosophy and ESG Cornerstones of Priority to guide our efforts and track progress over time.

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

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

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

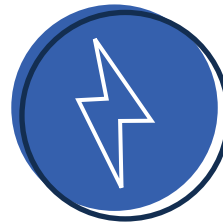
OUR ESG CORNERSTONES OF PRIORITY

We are also guided by our ESG Cornerstones of Priority, which identify the Environmental, Social and Economic topics that are most material to Boston Beer.

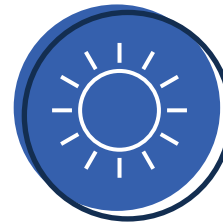
ENVIRONMENTAL



WATER



ENERGY

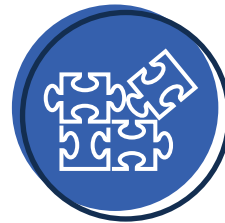


CLIMATE



SUSTAINABLE
INPUTS

SOCIAL



OUR CULTURE



DEVELOPMENT
& LEARNING



HEALTH &
SAFETY

ECONOMIC



LEADERSHIP
DEVELOPMENT



ESG
GOVERNANCE



COMPLIANCE



RISK

ESG GOALS & TARGETS

We have established a set of measurable, time-bound sustainability goals aligned with our ESG Cornerstones of Priority and informed by stakeholder input, industry standards and our materiality assessment. These goals focus on key areas such as water efficiency, energy use and emissions reduction, as well as culture, leadership development and health and safety.

In 2025, we focused on advancing these priorities and embedding them across the business. Cross-functional teams of subject matter experts are responsible for driving progress, supported by ongoing monitoring and integration into our broader strategy and operations.

CLIMATE & ENERGY

GOAL

Improve energy usage rate and reduce emissions

TARGET

Reduce Scope 1 and Scope 2 GHG emissions by increasing energy consumption efficiency by 15% (over 2023 baseline) by 2035

WATER

GOAL

Responsibly manage water across operations

TARGET

Increase water efficiency (water/BBL packaged) 25% by 2035 vs. 2023 baseline

CULTURE

GOALS

Ensure all coworkers are compensated fairly based upon the scope of their role, experience & performance

Develop a robust curriculum for elevating coworkers' understanding of key Inclusion & Belonging topics

TARGETS

Implement salary range pay transparency for 100% of our workforce by 2026

100% of coworker population trained on fostering a culture of inclusion and belonging in the workplace (e.g. Crucial Conversations) by 2026

HEALTH & SAFETY

GOAL

Achieve zero safety incidents

TARGET

Year-over-year improvement to sustain a total injury reduction of 10% or more

LEADERSHIP

GOALS

Best-in-class people leadership

Ensure all coworkers have both the access and ability to participate in elective training and development programs

TARGETS

100% of people leaders will participate in at least one leadership development experience each year by 2028

95% of coworkers through non-mandatory training class annually by 2028

Drive cumulative 5 percentage point increase on favorability by 2028 on the following two questions in our annual engagement survey:

"I understand how I can grow my career at Boston Beer."

"Someone at The Boston Beer Company has made an investment in my growth and development."

STAKEHOLDER ENGAGEMENT

We engage regularly with coworkers, investors, customers, business partners and regulators to inform our sustainability priorities and strengthen our approach. We gather input through tools such as annual coworker and partner surveys, investor outreach meetings and ongoing dialogue with customers and policymakers, including through industry associations. These engagements help us understand stakeholder expectations, identify areas for improvement and align our efforts with the issues most relevant to our business and long-term value creation.

BUSINESS ETHICS & RESPONSIBLE CONDUCT

We are committed to upholding high standards of business conduct and expect all coworkers to act ethically and responsibly. Our Code of Business Conduct and Ethics, approved by our Board of Directors and Chief Executive Officer, outlines expectations on topics such as conflicts of interest, fair dealings, insider trading and compliance. All coworkers review and acknowledge the Code upon hire, and we provide ongoing training and resources to reinforce these standards.

Ethics Hotline

We provide coworkers with multiple channels to report concerns, including an anonymous EthicsPoint hotline, and are committed to fostering an environment where individuals feel comfortable raising issues. We strictly prohibit retaliation against any coworker who reports concerns in good faith.

Reports are reviewed and investigated by a cross-functional group that includes senior leaders from Legal; People & Culture and Risk Management, with support from external counsel as needed. Summaries of ethics and compliance reports are provided quarterly to the Audit Committee of the Board, and significant matters may be escalated to the full Board.

In 2025, 30 reports were submitted through our reporting channels, with no substantiated ethical violations, no legal actions related to anticompetitive behavior and no significant instances of non-compliance with laws and regulations.



UNIVERSAL COWORKER HANDBOOK

Our Universal Coworker Handbook outlines key policies and expectations and serves as a resource for coworkers across the organization. We conduct regular reviews to maintain alignment with applicable laws and internal standards and to ensure consistency across locations. The handbook includes policies related to responsible conduct, workplace behavior and safety, and supports a clear and consistent approach to expectations across our workforce.

LEGAL COMPLIANCE

We maintain a structured approach to legal and regulatory compliance across our business. Our Legal team, led by our General Counsel & Chief Legal Officer, oversees compliance related to regulatory, securities, marketing, employment law and contractual obligations, with support from external counsel and auditors as needed. Our in-house attorneys participate in ongoing professional development to stay current on evolving requirements and best practices.

Our Internal Controls Committee, led by our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, meets quarterly and includes representatives from Finance, Legal, Risk Management and IT to oversee financial reporting controls. In parallel, our Risk Management team assesses enterprise risks, including risks related to fraud, corruption and unethical behavior. Our Disclosure Committee oversees the review and approval of public disclosures, including processes to assess the materiality and reportability of company events such as cybersecurity incidents.

In 2025, we continued to update and strengthen core company policies to align with evolving legal requirements and business needs, including updates to policies related to harassment, travel and expense, procurement, social media and internal hiring.

SOCIALLY RESPONSIBLE ADVERTISING

We are committed to responsible marketing as a core part of protecting our brands and maintaining trust with our customers. As members of the Brewers Association and the Beer Institute, we adhere to industry standards for responsible advertising and continue to strengthen our practices, particularly across digital platforms where scrutiny remains high.

Our Legal team plays a central role in reviewing marketing content to ensure compliance with applicable regulations and internal standards. In 2025, the team reviewed more than 11,600 pieces of marketing, reflecting increased activity across digital and social channels. We strengthened our approach by standardizing legal disclaimers across platforms, updating brand social media practices and reinforcing safeguards as brands expanded into higher-risk digital environments.

We maintain an internal standard requiring that at least 75% of the audience for our advertising is of legal drinking age, exceeding the Beer Institute guideline of 73.8%. This threshold, combined with platform selection and audience targeting practices, supports responsible placement of our advertising across channels.

Marketing Standards and Legal Content Reviews

Our Legal team conducts ongoing reviews of marketing materials to ensure accuracy, protect intellectual property and maintain compliance with federal and state regulations. We continue to expand access to legal resources and training materials through internal platforms, supporting both internal teams and external partners in applying consistent standards. In 2025, the Legal team conducted at least 101 compliance trainings to reinforce these expectations across the organization.



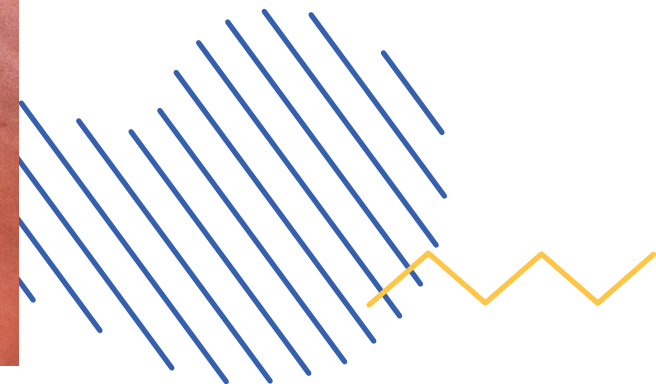


PRODUCT QUALITY

Product quality is a core part of how we operate and maintain trust in our brands. We apply consistent standards across sourcing, brewing and distribution, supported by dedicated quality teams at each of our breweries that monitor performance throughout the production process.

For example, we use metrics such as “Right First Time” (RFT) to evaluate how effectively products are produced without errors or rework. This helps improve efficiency, reduce waste and strengthen overall quality control across our operations.

We also invest in training to support consistent execution. In 2025, coworkers across our breweries continued to participate in food safety training aligned with FDA protocols, covering areas such as good manufacturing practices, allergen management and food defense. These efforts help ensure product integrity across our portfolio.



DATA PRIVACY AND SECURITY

We are committed to safeguarding sensitive data across our business, including coworker, customer and financial information. Our approach focuses on maintaining the confidentiality, integrity and availability of our systems while adapting to evolving risks and technologies. We support this through policies, training and ongoing investment in tools and processes, including guidance on the responsible use of artificial intelligence (AI).

Cybersecurity Management Approach

We take a risk-based approach to cybersecurity focused on protecting sensitive data and maintaining system resilience. Our approach continues to evolve as risks shift, including the growing role of artificial intelligence, and is supported by ongoing investment in tools, training and governance.

Our cyber defense strategy employs multiple layers of threat detection and deterrence technologies as well as 24/7 monitoring systems. We conduct semiannual reviews of our attack data, vulnerabilities and other operational data to update our cyber risk matrix,

security controls and areas for investment. In 2025, we updated our cybersecurity threat matrix to address increased risks associated with artificial intelligence, supporting more targeted risk mitigation and resource allocation.

We continue to invest in tools and capabilities to strengthen our security posture. In 2025, we invested in a new security tool that played a critical role in helping us inventory and secure sensitive data repositories. We also invested in a cybersecurity-focused AI tool which allows our team to enhance current operations and helps position Boston Beer to become “AI ready.”

Cybersecurity training remains a core component of our strategy. Each year, all coworkers with network access are required to complete training on topics such as phishing, malware prevention and access controls. We also conduct monthly phishing simulations and provide targeted follow-up training as needed. In 2026, we will expand this approach to include training on the foundations of artificial intelligence, prompt engineering and role-specific applications of AI across the business.

We maintain structured processes for identifying and managing data risks. In

2025, we completed an inventory of sensitive data repositories across the organization, including intellectual property, personally identifiable information and financial data. These repositories are now being secured based on criticality, and our Cybersecurity team successfully completed an internal audit conducted by the Risk Management team in the fourth quarter.

We also maintain structured approaches to third-party risk. Before granting vendors access to sensitive data, we conduct detailed information security assessments and require compliance with our standards. We continue to monitor supplier access on an ongoing basis. Our cybersecurity practices are aligned with leading frameworks such as the National Institute of Standards and Technology Cybersecurity Framework and The MITRE ATT&CK Framework, a playbook of how hackers operate. This helps organizations understand the common tactics and techniques attackers use so security teams can better detect, prevent and respond to cyber threats before they cause damage.



OUR VALUE CHAIN

Our value chain reflects the full lifecycle of our products, from sourcing ingredients and materials to brewing, distribution and the communities and customers we serve. We work across this value chain to maintain product quality, manage risk and embed sustainability considerations into key decisions, including supplier standards, operational practices and responsible consumption. This approach helps ensure consistency across our portfolio and supports long-term value creation.



OUR PLANET

ENVIRONMENTAL SUSTAINABILITY

We focus our environmental sustainability efforts on the areas where we can have the most meaningful operational impact: managing the resources that go into brewing, improving efficiency across our facilities and reducing environmental impacts across our value chain. That starts with stronger visibility into key inputs such as water, electricity, fuel and waste, so we can make better decisions, set more informed targets and track progress over time.

In 2025, we continued to strengthen this foundation through investments in greenhouse gas inventory management, CO₂ recapture capabilities and sustainability data management. Progress toward our recently published energy and water efficiency goals is driven by the Energy Savings Group, a cross-functional team of brewery engineering, facilities, and utilities coworkers focused on improving energy and resource efficiency across our manufacturing sites.

MANAGING OUR ENVIRONMENTAL DATA

Reliable data is essential to how we manage environmental performance across our operations. We use a standardized approach and a centralized data management platform to collect, maintain and review utility data such as purchased electricity, fuel and water across our facilities. The scope of our environmental disclosures in this report focuses on Samuel Adams Pennsylvania Brewery, Samuel Adams Cincinnati Brewery and Dogfish Head Milton Brewery. These three breweries accounted for 99.88% of our internal production

and 80.97% of our total production in 2025. This approach helps us better understand resource use at our largest production sites and supports more consistent environmental tracking over time.

In 2025, we continued to strengthen that foundation by advancing our sustainability data management capabilities and developing a greenhouse gas inventory management plan to support more rigorous tracking, governance and reporting. Our refined methodology will more accurately consider the amount of CO₂ that gets recaptured and re-used in manufacturing our product.

As our environmental reporting evolves, we are working to improve the quality, consistency and usability of the data that informs our decisions. That includes refining how we capture operational information across facilities, supporting better measurement of environmental performance and positioning ourselves to track future progress against our goals.

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. Climate change is a significant and growing threat to society and our planet, and we recognize the important role businesses can play in helping address it. As environmental stewards in our industry, we are committed to doing our part by working to reduce our carbon footprint and support long-term climate resilience.

Managing Climate-related Risks

Climate change has the potential to affect both our direct operations and our broader value chain. That is why we believe it

is important to assess and understand how climate impacts can create both physical and transition risks and opportunities. Our risk management approach is guided by efforts to better understand these potential impacts, including through engagement with stakeholders across the value chain, and by working to mitigate direct impacts through our environmental sustainability goals. We are also committed to transparency and using the recommendations of the Task Force on Climate-related Financial Disclosures to help inform our reporting.





GREENHOUSE GAS EMISSIONS

Boston Beer has a goal to improve energy efficiency and reduce emissions. This goal is supported by a target to reduce Scope 1 and Scope 2 greenhouse gas emissions by increasing energy consumption efficiency by 15% over our 2023 baseline by 2035. We use a range of tools to support progress against this goal, including closely tracking our data and continuing to strengthen how environmental information is managed across the business.

We continue to assess how operational improvements impact our emissions. Facility additions such as new heating and heat pump systems may increase energy use, but efficiency upgrades to refrigeration, boilers and lighting help offset emissions growth and reduce our overall intensity.

Carbon Dioxide Recovery

CO₂ is a critical input throughout the production process, helping move product between tanks and carbonating the final beverage. Our breweries use recovery systems to capture and reuse CO₂ from fermentation for carbonation and other production-related processes, which helps reduce the amount of CO₂ vented into the atmosphere and lowers reliance on purchased CO₂.

In 2025, three of our major production breweries were equipped to recapture CO₂ during operations. Our Samuel Adams Cincinnati Brewery collected over 1.5 million pounds of CO₂ during operations. In 2026, we plan to expand these capabilities to enhance our measurement and tracking progress.

Measuring Scope 3 Emissions

We continue to engage suppliers and strengthen visibility into Scope 3 emissions across raw materials, transportation and distribution.

One area of continued focus is truckload utilization. Improving truck utilization allows us to reduce the total number of trucks needed to ship our products and enable each truck to carry more freight, helping reduce the overall emissions output of our transportation network. In 2025, our Transportation Team improved truckload utilization by approximately 2% compared to 2024, with an overall efficiency rate of 95.39%.

We continue to view transportation efficiency as an important lever in managing Scope 3 emissions over time. By improving load optimization and increasing the efficiency of our logistics network, we can move product more effectively while supporting our broader environmental goals.



Brewing with Regenerative Grain

Crafting our beverages starts with sourcing high-quality ingredients, and we recognize the environmental impact that agricultural practices can have across our value chain. That is why we continue to explore opportunities to source ingredients grown using regenerative agriculture practices when feasible. This holistic, biodiversity-focused approach to farming and ranching is a proven strategy in addressing climate change, delivering environmental benefits like improved soil health and carbon sequestration.

For example, our product Dogfish Head Grateful Dead Juicy Pale Ale is brewed with Kernza® perennial grains from The Land Institute. Kernza's® deep roots remove carbon from the atmosphere and trap it underground, and its perennial nature means that the grain stays in the soil year after year, improving its structure and nutrient health, along with protecting the land from erosion and maintaining the ecosystem. Products like this illustrate how ingredient choices can support our broader efforts to better understand and reduce environmental impacts across the value chain.



WATER STEWARDSHIP

Water is one of the most important ingredients in our business and in our products. Given the scale of our operations, we recognize the importance of being responsible stewards of this critical resource.

The majority of our water is sourced from municipal systems. However, our Angry Orchard Cider House in Walden, New York and our Dogfish Head Brewery in Milton, Delaware rely on on-site wells to draw groundwater. Using the World Resources Institute Water Risk Atlas, we identified Delaware as a medium-to-high water risk region due to agricultural runoff, interstate water pollution, and the growing threat of flooding caused by climate change. In response, we continue to monitor groundwater consumption at both our New York and Delaware locations, tracking well usage and municipal water purchases to better understand trends and identify opportunities for greater efficiency.



To advance this commitment, Boston Beer has a goal to responsibly manage water across our operations, with a target to increase water efficiency (water/BBL packaged) by 25% by 2035 compared to our 2023 baseline. Our approach focuses on reducing water use wherever possible, managing wastewater to minimize effluents and maintaining compliance with applicable standards.

We are deploying a variety of initiatives to help achieve this goal. For example, in 2025, our Energy Savings Group, working to improve operations at the Samuel Adams Pennsylvania Brewery, reduced water usage by approximately 40.7 million gallons of water during the year. These strategies are part of our ongoing efforts to reduce our environmental impact while driving operational efficiencies.

ENERGY MANAGEMENT

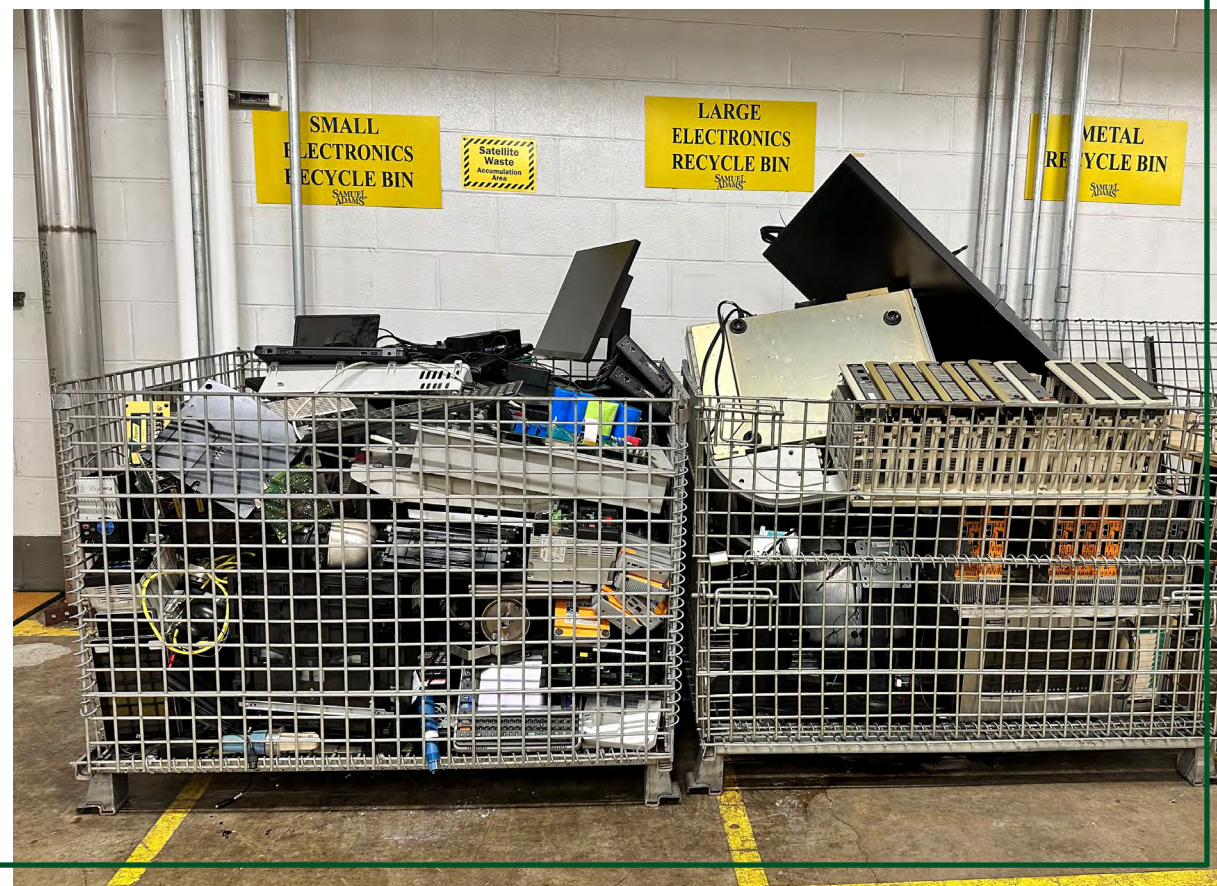
Improving energy efficiency remains an important part of how we work to reduce emissions across our operations. We continue to look for opportunities to strengthen performance at our breweries through equipment upgrades, better system controls and more consistent monitoring of energy use.

At Samuel Adams Pennsylvania Brewery, this work helped drive improvements in both energy performance and operational efficiency. Electrical infrastructure upgrades, including new switchgear and improved system monitoring, contributed to tracking early electricity savings of approximately 8%, exceeding the initial expectation of 5%. The switchgear replacement also accounted for an estimated half-megawatt reduction in electricity use at the brewery.

Boston Beer also continued to improve how energy use is measured and managed across operations. Updated controls and monitoring systems help teams better understand performance, identify efficiency opportunities and support progress toward longer-term environmental goals.

WASTE MANAGEMENT

Waste management is an important part of our environmental sustainability strategy. It helps us conserve resources, reduce environmental impacts across our operations, and support the health and safety of our coworkers and communities.



BOSTON TAPROOM COMPOSTING

At our Samuel Adams Downtown Boston taproom, a partnership with Bootstrap Composting has helped divert cups, food scraps, plates and utensils from landfills and promote composting for our coworkers and customers. In 2025, the program composted more than 6,200 pounds of compostable waste.

Waste Data

Enhanced visibility into waste tracking across our operations allows us to better understand where materials go and identify improvement opportunities. Building on earlier efforts to expand visibility beyond Samuel Adams Pennsylvania Brewery, we are continuing to develop a more complete waste baseline across our main production sites. This work supports more informed decision-making around waste reduction, reuse and diversion efforts.

In 2025, we expanded our packaging reporting capabilities by building a process to quantify total packaging tonnage. This enabled us to establish a baseline with which to evaluate and improve packaging materials over time, including recyclability and compostability.

Waste Reduction Initiatives

We continue to look for practical ways to reduce waste and improve diversion across our operations. At Samuel Adams Pennsylvania Brewery, vendor consolidation has supported a more streamlined approach to waste data collection, service response and disposal options. This model has also helped inform broader efforts to improve waste reporting consistency across sites.

As part of our environmental engagement efforts, we also collected and diverted 8,134 pounds of e-waste from landfills across our locations in 2025. This included 3,289 pounds from Samuel Adams Pennsylvania Brewery, 675 pounds from Dogfish Head Milton Brewery, 3,000 pounds from Samuel Adams Cincinnati Brewery, 874 pounds from Boston and 296 pounds from Angel City.

EARTH MONTH

Each year, Earth Month creates opportunities for coworkers across Boston Beer to engage with environmental sustainability in ways that are practical, educational and community-focused. In 2025, we advanced these efforts through several key initiatives:

- 2025 Sustainability Innovation Tournament:** We hosted our 4th annual Sustainability Innovation Tournament, encouraging coworkers to share bold, innovative ideas to address the issues we face. The winning team, The Wet Bandits, presented a water-saving solution using solenoid valves, pressure regulators and automation to reduce water usage by 21.1 million gallons—enough to brew 1.5 million cases.
- E-waste Collection:** We collected over 8,000 pounds of e-waste from several operating locations, diverting these materials from landfills and promoting responsible waste management.
- Mini Film Fest & Discussion:** Over 25 coworkers participated in a conversation on hyper-consumerism and waste, fostering dialogue around sustainability and consumer choices.
- LinkedIn Learning Sustainability Opportunities:** We offer curated sustainability learning content to support coworker knowledge and engagement.
- Angry Orchard Tree Giveaway:** Angry Orchard hosted a tree giveaway in celebration of Arbor Day at our Walden Cider House, where visitors received a free sapling with purchase.
- Cleanup Efforts:** Earth Month provides meaningful opportunities for coworkers to volunteer through our Benevolence Days initiative, allowing time for community service and giving back to the neighborhoods where we operate.



OUR PEOPLE & COMMUNITIES

At Boston Beer, we recognize that our coworkers are at the center of everything we do. An engaged, empowered workforce is key to our ongoing success as a company. We are building a workplace where coworkers thrive professionally, feel valued and experience a true sense of belonging.

This starts with creating a workplace where:

- Coworkers are encouraged to take thoughtful risks, learn from setbacks and grow through their experiences.
- Integrity anchors how we work and collaborate with one another.
- Diverse perspectives are encouraged and respected based on their merit, not driven by influence or position.
- Our decisions are informed by analysis, data and genuine expertise.
- Leadership means collaborating across functions and owning the outcomes of our decisions.
- We communicate openly, directly and with respect; every coworker's voice matters and is heard.
- We move with decisiveness and efficiency when facing critical, time-sensitive issues.



OUR PEOPLE STRATEGY

Our People Strategy is grounded in a clear objective: to attract exceptional talent, nurture their development and create an environment where coworkers feel supported and connected to our mission. We believe that when coworkers experience strong engagement, clear pathways for growth and a deep sense of belonging, they contribute their best work and drive our company forward.

Responsibility for our People Strategy rests with our Chief People Officer (CPO) and Executive Leadership Team. The Board of Directors receives regular updates on company culture, ensuring it remains an ongoing focus in discussions.

1

Workforce, focusing on coworker recruitment and development to ensure our teams have the skills necessary for future success.

2

Experience, enhancing coworker engagement and retention by fostering a workplace that meets the evolving needs of our coworkers.

3

Culture, cultivating an inclusive, supportive environment where every coworker feels valued and empowered.

These pillars serve as the backbone of our talent management approach and provide a clear framework for tracking progress and maintaining accountability. We invest continuously in

evolving the programs and initiatives that bring these pillars to life, ensuring they align with our business priorities and respond to what our coworkers need and expect from us. In recent years, this has meant focusing intensely on building feedback practices that actually work, developing stronger managers and equipping teams with tools to engage in difficult, important conversations.

Throughout 2025, we strengthened our People Strategy through targeted investments in leadership and learning. We continued expanding our New Leader Experience program while simultaneously increasing how visible our leaders are across the organization, fostering more informal connections through small forums and company-wide gatherings.

In 2025, we expanded our Moments that Matter leadership training series, increasing both the content covered and frequency of training. The series is designed to help managers excel during meaningful leadership moments, covering topics such as feedback, coaching and training.

Overall, these initiatives and the People Strategy that they support reflect our commitment to fostering a workplace where coworkers feel supported, empowered and part of something meaningful.

COWORKER ENGAGEMENT & FEEDBACK

Improving Coworker Engagement

Coworker feedback is essential to building and maintaining an environment where people want to work. To systematically gather this input, we conduct an annual coworker engagement survey that reaches across our entire organization.

Our annual survey gives us direct insight into what's working, what needs improvement and where our coworkers' priorities lie. In 2025, we achieved a 71% completion rate in our survey, reflecting strong engagement from across the organization. The results are analyzed by senior leaders and shared with our Board of Directors, ensuring that engagement insights inform strategic decisions at the highest levels of our company. Our People & Culture team, guided by our CPO, owns the process of translating survey findings into concrete action plans and initiatives that drive measurable improvement.

Based on 2024 engagement survey feedback, our 2025 engagement strategy focused on creating a more informed, connected and supported experience for coworkers across three key areas:

- **Strategic Direction:** Enhanced transparency across all levels of the business around our long-term vision and business priorities, giving coworkers clearer visibility into future and strategic direction.
- **Leadership Access:** Increased opportunities for direct engagement with senior leaders. We hosted panels, coffee chats and small-group conversations across all locations, providing coworkers with more chances to connect with leadership and ask questions.
- **Transparent Messaging:** Improved communication through more consistent and transparent messaging, specifically around change, focusing on providing greater clarity and context behind company decisions while leveraging leaders to reinforce messaging to their teams.



PRIORITIZING HEALTH & SAFETY

A safe and healthy workplace isn't just an operational requirement at Boston Beer; it's foundational to who we are and how we sustain our business. We believe that our coworkers deserve to work in an environment where safety is non-negotiable and where they feel empowered to speak up, take precautions and look out for one another.

Our commitment is backed by measurable progress, targeting a 10% year-over-year reduction in all injuries. In 2025, we achieved an overall total injury reduction of 11.8%; a 20% reduction in OSHA recordable injuries; and a 29.2% reduction in lost time injuries¹. These reductions reflect proactive measures to address risk and a commitment to on-site athletic training services, enabling a healthier workplace overall.

Leadership & Governance

Our Director, EHS & Sustainability provides strategic leadership on overall health and safety initiatives, ensuring that safety considerations are woven into every operational decision we make. This role reports directly to our Executive Leadership Team through our CPO and holds active membership on both our Integrated Supply Chain Leadership team and our People & Culture Leadership team.

Cross-functional collaboration is the backbone of our health and safety program. Our Environmental, Health & Safety Steering & Advisory Committee convenes experts across the organization from maintenance, engineering, quality, operations, environment, health and safety, legal and operational excellence. This committee reviews and approves all health and safety policies before they advance

to senior leadership. In 2025, we continued our efforts to expand the committee, adding hourly coworkers and representatives from our Sales team to ensure that frontline perspectives directly inform our policies and strategies.

Our Safety Foundation

Our Health & Safety Policy establishes the cultural foundation for all our work. Central to this policy are our “life-safety rules,” which define clear expectations for managing high-risk activities and situations where unsafe actions could result in serious injury. We maintain a zero-tolerance approach to violations of these rules and remain focused on identifying and addressing additional risks that could lead to workplace injury.

We continuously review, update and develop EHS policies and procedures to reflect changing operational conditions and enhance our coworker experience. In 2025, we approved and re-issued several updated policies, including Respiratory Protection, Emergency Response Plans & Quick Reference Guides and Atmospheric Monitoring for Hazardous Atmospheres.

Additionally, we evolved our inspection program by combining Safety and GMP inspections into a single “L1 Safety/GMP Inspection.” This streamlined approach improved efficiency and effectiveness while simplifying management for our operations teams, resulting in more frequent inspections and a higher number of identified and closed actions. Launched in 2025, this new inspection process is completed monthly by operations teams and tracked digitally to ensure compliance with BBC's Inspection/Audit program.

Training & Development

All new coworkers at Boston Beer must complete a comprehensive health and safety orientation before starting work. Our training blends instructor-led sessions, digital learning through our learning management system and hands-on, practical training. For coworkers in our supply chain and retail operations, we provide specialized Occupational Safety and Health Administration (OSHA) training that covers critical topics including Lockout and Tagout (LOTO) procedures for equipment deactivation, confined space entry protocols, hazard communication standards, personal protective equipment requirements and emergency response procedures.

In 2025, we launched “Leading with Safety,” a new program for coworkers stepping into leadership roles. The program combines discussion and instruction and has proven instrumental in preparing leaders across the organization to proactively support the safety of their teams. We plan to expand this offering to our supply chain operating locations in 2026.

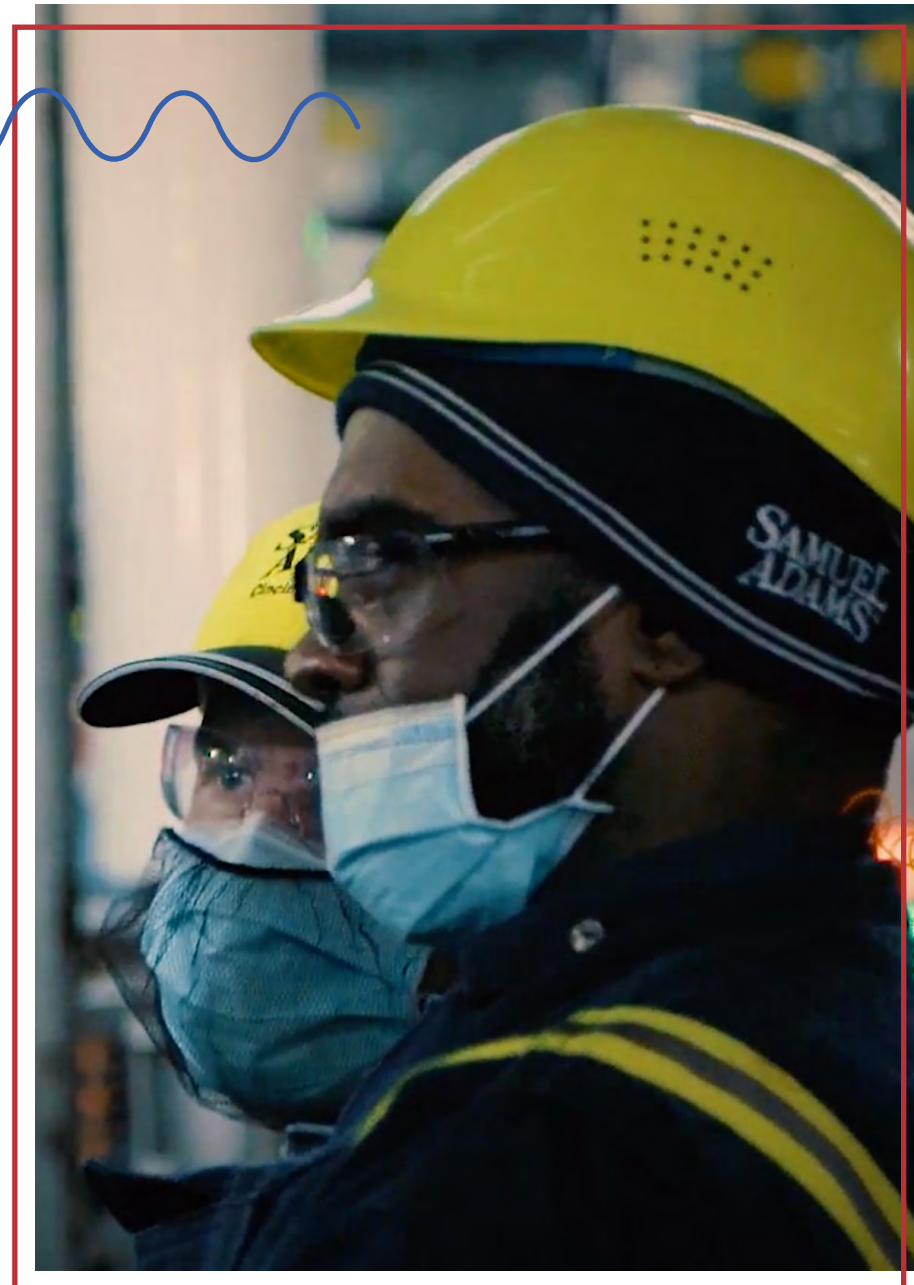
We also strengthened our Lockout and Tagout program by focusing on two key areas: Equipment-Specific Procedure Training and an Annual Skills Assessment for authorized coworkers. Using a “Train the Trainer” approach, we are bringing expertise closer to the floor, while also making procedures available digitally so all coworkers have access.

Transparency

Creating a culture where coworkers feel safe reporting concerns is essential to our safety mission. We actively encourage any coworker who identifies a health or safety issue to bring it forward to their direct supervisor, their manager or our EHS&S team. When a report comes in, we follow a structured investigation process that includes cause-and-effect analysis to uncover root causes rather than simply treating symptoms.

In 2025, our Good Catch digital reporting system generated more than 2,500 reports from 604 unique coworkers through entirely organic participation, without mandates or incentives. Our supervisors responded within 5 days at an 80% rate, and we achieved a 93% closure rate within 30 days. Both metrics improved year-over-year, reflecting strengthened responsiveness and accountability across the organization.

We also established EHS key performance indicators (KPIs) in 2025, including those focused on Good Catch reporting, Completed Inspections, Action Tracking and Unplanned Release of Materials monitoring. Using a digital tracking system, we capture and monitor actions identified through these areas, providing organizational visibility into risks while strengthening accountability for resolution. Based on our 2025 performance, we’ve set ambitious targets for 2026 to continue improving our safety outcomes.





INCLUSION & BELONGING

We recognize that diverse perspectives and an inclusive workplace drive innovation, collaboration and better business outcomes. By fostering a culture where coworkers feel valued and supported, we empower them to bring their authentic selves to work, contributing to a more engaged and high-performing organization. Our Inclusion & Belonging (I&B) strategy ensures that every coworker feels heard, valued and connected to our mission.

In 2025, we deepened our collaboration between the Social Impact team and I&B through the development of integrated programming and aligned initiatives, advancing our commitment to a more inclusive and connected workplace.

I&B Strategy and Governance

In 2025, we reexamined the organizational placement of Inclusion & Belonging to ensure it could influence the widest range of people and culture initiatives. We moved the I&B Leader from Talent Acquisition into the HR Business Partner (HRBP) team, allowing I&B to be embedded more holistically into our people strategies, policies and decision-making while strengthening connections between I&B, our leaders and the broader coworker experience. The I&B program manager owns our strategic vision and works with BBC's Chief People Officer, as well as our People & Culture leadership team, to implement programmatic initiatives. The program manager also provides regular updates to the Board of Directors on significant I&B developments.

Throughout the year, we convene monthly meetings with core leaders from across the organization to discuss emerging social issues and develop action plans that support our coworkers. These conversations keep our I&B work grounded in real coworker needs and organizational realities. Our Coworker Handbook establishes behavioral expectations and is maintained as a living document, regularly reviewed and updated by our I&B team to reflect our values and commitment to respect.

The Value Four Council, named for our fourth core company value of “our differences make us stronger,” serves as the leadership engine for our I&B strategy. Council members are senior leaders from across the organization who commit to a minimum one-year term and complete eight hours of allyship training to deepen their capability to lead inclusion work. In 2025, the Council began conversations about expanding its membership, recognizing the opportunity to bring additional leadership perspectives and voices into our I&B work.

Our multiyear I&B strategy focuses on increasing coworker awareness, strengthening leadership of diverse teams and fostering connections through learning platforms and Coworker Network Groups. In 2025, we advanced this work by driving effective management of diverse teams with Learning & Development and deepening support for our Network Groups, empowering coworkers to lead inclusion efforts across the organization.

Coworker Network Groups & Recognition

Boston Beer maintains seven Coworker Network Groups that serve as spaces where coworkers with shared identities, interests and values can build meaningful connections and advance their professional development. Each group convenes at least quarterly for events that are open to all coworkers, using these gatherings to celebrate important cultural observances. Network Groups hold regular meetings with leadership to discuss areas of improvement for our company culture and operations, ensuring that coworker voices directly inform organizational decisions. In 2025, 22% of coworkers were members of one or more Network Group.

Our Network Groups play a central role in organizing local participation in Benevolence Days, our company-wide volunteer initiative led by our Social Impact team. These volunteer days bring together coworkers from different sites and functions, strengthening our sense of shared community while making tangible impact in our local neighborhoods. We actively support and amplify Network Group participation through multiple

channels: we feature Network Groups prominently in New Hire Orientation with a video encouraging new coworkers to explore joining, and we host Network Group programming at Beer Fest to drive engagement.

In 2025, the Women in Beer Network Group relaunched with a refreshed mission to empower women at Boston Beer through targeted tools, training and resources that support both personal and professional growth. Through panel discussions, networking sessions, volunteer initiatives and cross-Network collaborations, the group amplifies women’s voices and creates opportunities for meaningful connection and growth.

Brewing Authenticity

We recognize that our brands have a platform and responsibility to reflect the values we stand for as an organization. Our Coworker Network Groups, I&B team and Social Impact team work closely with our brand teams to weave inclusion and belonging into our product development, marketing strategies and community partnerships. These efforts ensure that our

external voice authentically represents our internal commitment to creating a welcoming, equitable company.

A clear example of this alignment is our annual Samuel Adams Love Conquers Ale release, which coincides with Pride Month. Born out of the Boston Brewery in 2017, Love Conquers Ale returned for its 9th year in 2025, capturing all the joy and expression of Pride Month. The beer is developed in close collaboration with Labels Out, our LGBTQ+ Coworker Network Group, and stands as a tangible expression of our dedication to equity and acceptance.

We believe that breweries and bars must be safe, welcoming spaces for all people. In 2025, we advanced this commitment through Bystander Intervention Training in collaboration with Learning & Development. Delivered across all Local Brands & Taproom (LB&T) sites, this training provided coworkers with opportunities to ask questions, share insights and connect with additional resources and support to build a culture of respect and accountability.

THE BEACON
Our responsible drinking and substance abuse awareness and advocacy group

LABELS OUT
Our LGBTQ+ resource group

SHADES NETWORK
Our coworkers of color resource group

SUSTAINABILITY NETWORK
Our environmental sustainability group

VETERANS NETWORK
Our veteran and military family resource group

WOMEN IN BEER
Our women’s resource group

WORKING FAMILIES NETWORK
Our working families resource group

LEARNING & DEVELOPMENT

We believe empowering coworkers through learning and development opportunities drives both personal career growth and our long-term organizational success. Our Learning & Development team (L&D), reporting to our CPO, provides enterprise leadership for learning, development and change initiatives across the organization. The team partners with Business Leaders, HRBPs and Sales Training to deliver integrated development strategies that strengthen leadership effectiveness, functional capability and operational readiness. This approach recognizes that meaningful development happens through multiple pathways and that building future-ready capabilities directly strengthens both individual career growth and organizational performance.

In 2025, the L&D team evolved to support a resilient workforce aligned to business priorities. The team deepened collaboration across functions to define clear, role-relevant development pathways and launched the first end-to-end Marketing curriculum framework with strong executive ownership. These efforts reflect a shift toward a more connected learning model that enables continuous growth, supports organizational change and builds long-term capabilities.

Building Coworker Capability

Crucial Conversations is one of our core learning programs, designed to equip coworkers with skills for navigating difficult discussions, particularly when stakes are high, emotions are charged and perspectives differ. In 2025, we maintained strong participation in the Crucial Conversations: Mastering Dialogue course across virtual and in-person formats, with 95% of new coworkers completing the program. We also launched Crucial Quicks, a refresher module reinforcing key concepts for ongoing application. We're committed to deepening the

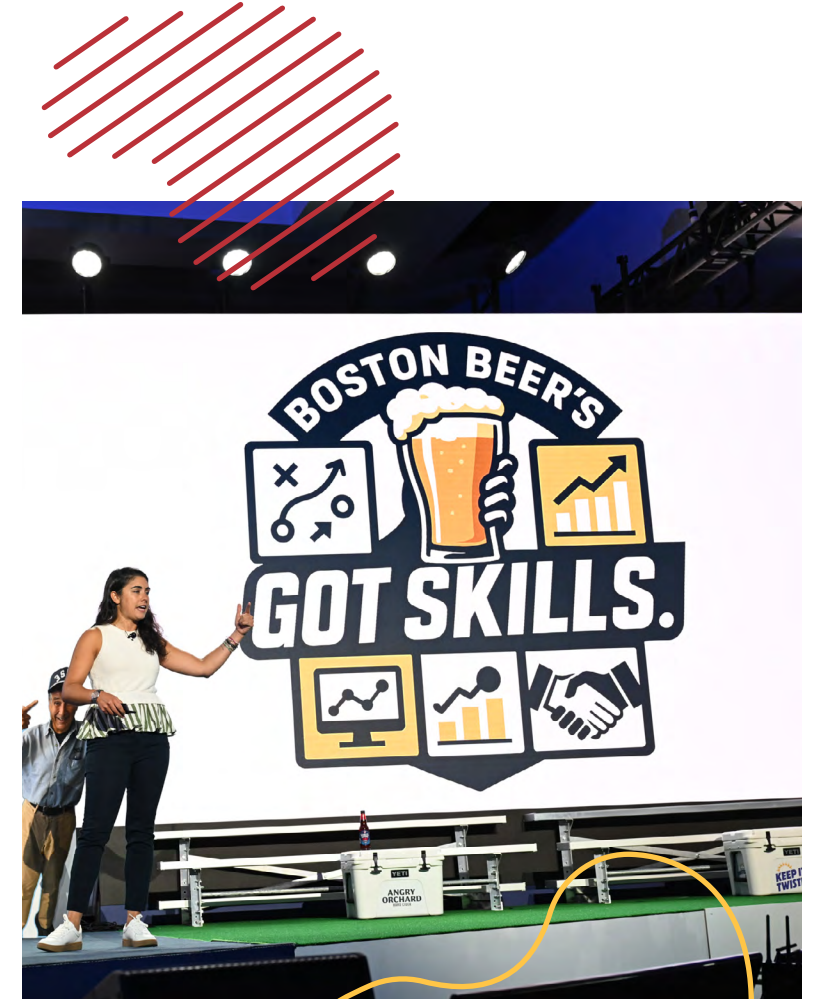
program's reach by integrating Crucial Conversations principles into broader training offerings and developing scenarios specific to Boston Beer's workplace context.

Boston Beer continues to offer SkillSoft Coaching, a structured six-month development program that supports coworkers in assessing their skills, building tailored coaching plans and achieving measurable performance improvements. Coworkers can participate through self-nomination, manager recommendation or nomination by their Human Resource Business Partner. In 2025, the program expanded with two cohorts, engaging 110 coworkers in development and growth.

To foster continuous learning, we also track coworker participation in noncompliance and development trainings, working toward our goal of engaging all coworkers in meaningful learning experiences annually.

Boston Beer supports professional growth through our Performance Development System, a twice-yearly review process that tracks coworker progress against their goals. The process includes self-reflection where coworkers assess themselves against their objectives and company competencies, followed by manager evaluation and a substantive performance conversation.

In 2025, we strengthened our leadership development approach by enhancing the Moments that Matter quarterly training series, designed to help managers navigate critical leadership decisions and situations. We also launched the Boston Beer Skills and Behaviors Model, a refreshed framework that replaced our prior Capabilities and Competencies Models, to give managers and coworkers a clearer, more accessible foundation for development and performance conversations. All coworkers received training on how to apply this new model in their daily work.



EXPANDING CAREER DEVELOPMENT PLANS & TRAINING INITIATIVES

Sales Training & Development

Our Sales teams represent Boston Beer in the marketplace every single day. We invest substantially in equipping our sales coworkers with the expertise they need to succeed, including sales technique, customer communication and deep product knowledge. Our sales training programs build competencies across a range of scenarios relevant to field roles: handling customer objections, mastering deal negotiation, delivering persuasive presentations and executing strategic account planning.

By intentionally involving colleagues from across the company in our sales training delivery, we help Sales coworkers understand how they connect to operations, supply chain, marketing and other functions. Our Sales Training team, which reports to our Chief Sales Officer, leads all sales training strategy and execution.

In 2025, we advanced our sales capability through key initiatives. We built an Advanced Negotiations class to deepen deal mastery and adopted the Delta Greenbelt program to strengthen storytelling through data insights. Sales Training Day reached 449 team members who logged 21,848 development hours, reflecting significant investment in continuous skill building.

Career Pathing Resources

Our Career Pathing Tools serve as a resource for coworkers seeking to understand and pursue

career growth opportunities within Boston Beer. The toolkit includes practical guides that showcase how coworkers have navigated career transitions and leveraged internal opportunities for advancement.

In 2025, we enhanced the toolkit by integrating our new Skills and Behaviors approach. This evolution reduces complexity and strengthens enterprise-wide consistency, making it clearer for coworkers to understand both shared behavioral expectations and the evolving cross-functional and role-specific skills needed in our changing business environment.

Leadership Development Offerings

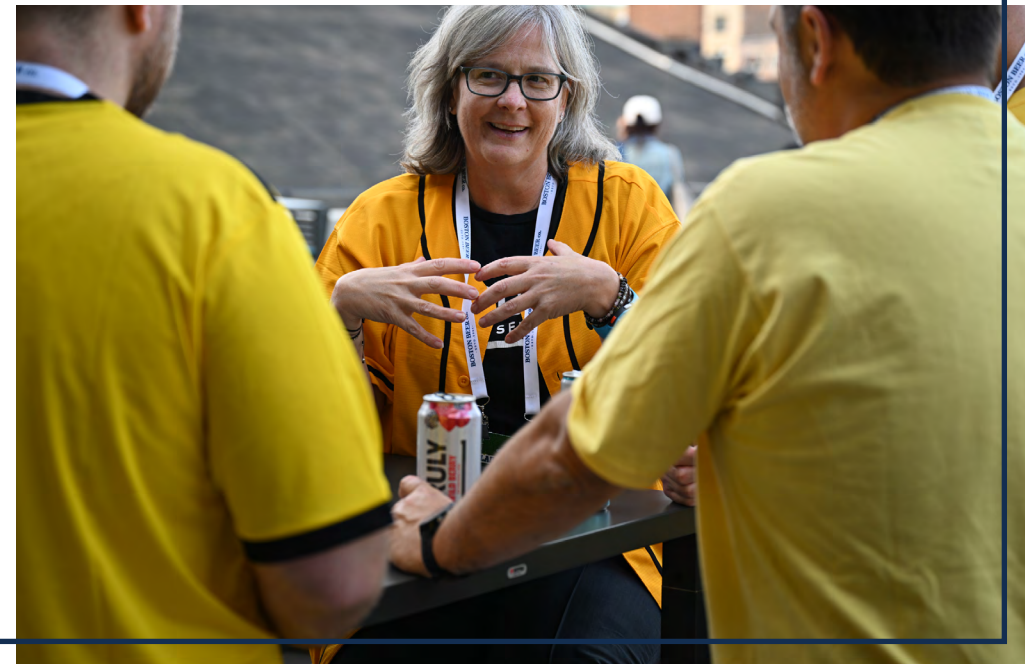
We are committed to making leadership development accessible across all levels of our organization, recognizing that emerging leaders and seasoned executives both require ongoing support. We offer several core leadership development programs:

- **New Leader Experience and Leading the BBC Way:** our core classroom-based trainings to set new and existing managers on the path toward strong leadership, covering topics that include but are not limited to Communication Styles, Managing vs. Leading, and Crucial Conversations.
- **Moments that Matter:** our quarterly leadership workshop series designed to help managers navigate pivotal leadership situations with skill and intention. Topics covered throughout the year include feedback and coaching, compensation conversations, team communication, development planning and compensation fundamentals.

MALT PROGRAM

Boston Beer's Mentoring and Learning Together (MALT) program creates structured mentorship connections between junior and senior coworkers across the organization.

These pairings provide mentees with broader organizational perspective, expand their professional networks and accelerate their development. Mentors benefit by honing their coaching skills and gaining fresh perspective from emerging talent. In 2025, over 300 coworkers participated in MALT, demonstrating strong program engagement and its value as a catalyst for organizational connection and growth.





COMPENSATION & BENEFITS

Boston Beer believes that robust compensation and benefits packages are essential to building a workplace where coworkers feel valued and secure. These offerings enable us to attract and retain exceptional talent while demonstrating our commitment to supporting their financial and personal well-being.

Our benefits strategy is shaped and overseen by our Benefits Committee, a senior leadership body comprising our Chief Executive Officer, Chief People Officer, Chief Legal Officer, Chief Supply Chain Officer, and Sr. Director of Financial Planning. The committee meets quarterly to evaluate market conditions, assess potential enhancements to our benefit offerings and measure the effectiveness of our existing plans.

We view our compensation and benefits packages as living programs that require continuous refinement. Coworker feedback, gathered through our annual engagement survey and focus groups, directly informs our evolution. We prioritize transparency in compensation, having implemented salary range disclosure both internally for current and prospective coworkers and externally for all open positions. In 2025, we refined our compensation strategy, expanded education for leaders and coworkers on compensation principles and enhanced manager training on how to conduct meaningful compensation conversations.

To help coworkers understand the full value we provide, each person receives an annual Total Rewards Statement that details their complete compensation and benefits package from the prior year.

Boston Beer's comprehensive benefits package for all full-time regular coworkers includes:

- Medical, dental and vision insurance
- Flexible spending accounts & health savings accounts with a company contribution
- Supplemental life insurance and short- and long-term disability coverage
- 401(k) program for both Traditional and Roth 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 well-being program encompassing:
 - 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 sessions for coworkers and their dependents

WELL-BEING INITIATIVES

We recognize that supporting coworker well-being requires a holistic approach that extends beyond traditional benefits. Drawing on insights from our annual engagement survey, we continually identify opportunities to strengthen the physical, social, emotional and financial health of our workforce. In 2025, we enhanced our wellness program to better incentivize coworkers to adopt and maintain healthy habits.

COWORKER RELIEF FUND

Boston Beer’s Coworker Relief Fund provides financial support to coworkers facing unexpected hardship, such as major medical expenses or losses due to natural disasters. The fund, organized as a 501(c)(3) nonprofit organization, allows both full-time and part-time coworkers to apply for up to \$3,000 in assistance within any rolling two-year period. In 2025, the fund provided 28 grants to coworkers, totaling \$55,631. More than \$43,519 was donated by coworkers.

PAY EQUITY

Boston Beer is committed to ensuring that all coworkers are paid fairly and equitably. We engage a third-party firm annually to conduct a comprehensive analysis of potential pay equity gaps across our organization. We monitor identified gaps closely and take corrective action where needed to ensure equitable compensation. Our Board of Directors receives annual updates on pay equity progress through the Compensation Committee.



CORPORATE CITIZENSHIP

At Boston Beer, we are committed to making a positive impact in the communities where we operate. Our corporate philanthropy network is structured around three key pillars: Environmental Sustainability, Inclusion & Belonging and Community Engagement.

BENEVOLENCE DAYS

Volunteering and community engagement are powerful ways to strengthen our connection to the neighborhoods where we live and work. Through these efforts, we create direct impact, build authentic relationships with nonprofit partners and nonprofit communities and reinforce our culture of shared responsibility and care within Boston Beer.

Boston Beer offers coworkers structured opportunities to volunteer through our Benevolence Days program. Coworkers can engage through virtual volunteer opportunities or participate in in-person paid community service days, which they can register for via Brew Hub, our internal digital platform.

Our Social Impact team works closely with nonprofit partners to design volunteer projects

that are meaningful, impactful and aligned with our corporate citizenship priorities.

In 2025, we hosted 25 Benevolence Days that engaged 994 volunteers who contributed 2,900 hours of service. Participant feedback was strong, with an average rating of 4.6 out of 5, and we collected 46 testimonials reflecting the meaningful impact of our volunteer work.



OUR ESG DATA

EMISSIONS (TONNES CO ₂ E)	SAMUEL ADAMS PENNSYLVANIA BREWERY	SAMUEL ADAMS CINCINNATI BREWERY	DOGFISH HEAD MILTON BREWERY
Scope 1 emissions	2025: 32,544 2024: 30,888	2025: 9,671 2024: 12,510 ²	2025: 4,223 2024: 4,230 ²⁴
Scope 2 emissions (Market-based)	2025: 16,547 2024: 17,918	2025: 8,158 2024: 8,077	2025: 2,521 2024: 2,704
Scope 1 and 2 emissions	2025: 49,091 2024: 48,806	2025: 17,829 2024: 20,587	2025: 6,744 2024: 5,084

ENERGY	SAMUEL ADAMS PENNSYLVANIA BREWERY	SAMUEL ADAMS CINCINNATI BREWERY	DOGFISH HEAD MILTON BREWERY
Percent grid electricity	2025: 100% 2024: 100%	2025: 100% 2024: 100%	2025: 100% 2024: 100%
Percent renewable electricity	2025: 0% 2024: 0%	2025: 0% 2024: 0%	2025: 0% 2024: 0%
Total fuel consumption from renewable sources	2025: 0 2024: 0	2025: 0 2024: 0	2025: 0 2024: 0
Electricity consumption (kWh)	2025: 59,985,010 2024: 60,077,598	2025: 19,570,197 2024: 17,757,999	2025: 9,198,869 2024: 9,065,898
Electricity intensity (kWh per barrel) ³	2025: 14.55 2024: 15.33	2025: 13.45 2024: 13.79	2025: 40.79 2024: 43.49
Fuel consumption (gallons) ⁴	2025: 28,871 2024: 31,257	2025: 7,758 2024: 9,248	2025: 2,532 2024: 3,236
Gas use (therm)	2025: 4,567,632 2024: 4,522,953	2025: 1,828,241 2024: 2,046,360	2025: 504,561 2024: 507,982 ⁵
Gas use intensity (therm per barrel)	2025: 1.11 2024: 1.16	2025: 1.26 2024: 1.59	2025: 2.24 2024: 1.53

WASTE	SAMUEL ADAMS PENNSYLVANIA BREWERY	SAMUEL ADAMS CINCINNATI BREWERY	DOGFISH HEAD MILTON BREWERY
WASTE GENERATED			
Total waste generated (MT)	2025: 37,317.30 2024: 30,275.30	2025: 2,000.90 2024: 3,526.20	2025: 7,752.30 2024: 7,854.40
Hazardous waste generated (MT)	2025: 1.10 2024: 0.80	2025: 0.30 2024: 0.30	2025: 0 2024: 0
Non-hazardous waste generated (MT)	2025: 17.70 2024: 5.30	2025: 1.40 2024: 1.40	2025: 0 2024: 0
Residual waste (including trash, grains, beer and yeast) generated (MT)	2025: 37,298.60 2024: 30,269.20	2025: 1,999.20 2024: 3,524.50	2025: 7,752.30 2024: 7,853.90
WASTE DIVERTED FROM DISPOSAL ⁶			
Total waste diverted from disposal (MT)	2025: 36,993.23 2024: 30,274.50	2025: 1,874.22 2024: 3,403.10	2025: 7,571.84 2024: 7,673.50
NON-HAZARDOUS WASTE DIVERTED - OFFSITE ⁷			
Total non-hazardous waste diverted from disposal (MT) through recycling	2025: 17.65 2024: 5.26	2025: 1.42 2024: 1.40	2025: 0 2024: 0
WASTE DISPOSED			
Total waste directed to disposal (MT) ⁸	2025: 324.02 2024: 291.90	2025: 126.70 2024: 123.09	2025: 180.46 2024: 180.87
Residual waste (including trash, grains, beer and yeast) disposed (MT) ⁹	2025: 324.02 2024: 291.10	2025: 126.37 2024: 122.75	2025: 180.46 2024: 180.63

WASTE (CONT'D)	SAMUEL ADAMS PENNSYLVANIA BREWERY	SAMUEL ADAMS CINCINNATI BREWERY	DOGFISH HEAD MILTON BREWERY
HAZARDOUS WASTE DISPOSED – OFFSITE			
Total hazardous waste directed to disposal (MT) ⁹	2025: 1.05 2024: 0.81	2025: 0 2024: 0	2025: 0 2024: 0
Hazardous waste incinerated with energy recovery (MT)	2025: 0 2024: 0	2025: 0 2024: 0	2025: 0 2024: 0
Hazardous waste incinerated without energy recovery (MT)	2025: 0 2024: 0	2025: 0 2024: 0	2025: 0 2024: 0
Hazardous waste landfilled (MT)	2025: 1.05 2024: 0.81	2025: 0 2024: 0	2025: 0 2024: 0
Hazardous waste diverted through other operations (MT)	2025: 0 2024: 0	2025: 0 2024: 0	2025: 0 2024: 0

WATER	SAMUEL ADAMS PENNSYLVANIA BREWERY	SAMUEL ADAMS CINCINNATI BREWERY	DOGFISH HEAD MILTON BREWERY
WATER WITHDRAWAL			
Total water withdrawn (barrels)	2025: 20,535,064 2024: 21,326,058	2025: 5,015,830 2024: 5,242,286	2025: 1,424,578 2024: 1,279,238 ¹⁰
Total water withdrawn from areas with water stress (barrels)	2025: 0 2024: 0	2025: 0 2024: 0	2025: 1,424,578 2024: 1,279,238
Percentage of water withdrawn in regions with high or extremely high baseline water stress	2025: 0% 2024: 0%	2025: 0% 2024: 0%	2025: 100% 2024: 100%

WATER (CONT'D)	SAMUEL ADAMS PENNSYLVANIA BREWERY	SAMUEL ADAMS CINCINNATI BREWERY	DOGFISH HEAD MILTON BREWERY
WATER DISCHARGE			
Total water discharge to all areas (gallons)	2025: 437,770,496 2024: 487,737,528	2025: 92,415,562 2024: 100,500,000	2025: 28,849,065 2024: 20,612,427
SUBSTANCES OF CONCERN			
Number of incidents of non-compliance with discharge limits ¹¹	2025: 0 2024: 17		

BREWERY PRODUCTION	SAMUEL ADAMS PENNSYLVANIA BREWERY	SAMUEL ADAMS CINCINNATI BREWERY	DOGFISH HEAD MILTON BREWERY
Production (BBL)	2025: 4,123,019 2024: 3,896,186	2025: 1,454,623 2024: 1,288,146	2025: 225,499 2024: 208,615
Number of production facilities	CY 2025: 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.		

FLEET			
Total fleet road kilometers traveled ¹²		2025: 72,138,328 2024: 78,480,001	

OUR WORKFORCE (AS OF DECEMBER 31, 2025)

Number of coworkers	2025: 2,588 2024: 2,582
Female	2025: 870 2024: 891
Male	2025: 1,713 2024: 1,684
Nonbinary	2025: 5 2024: 7
Number of full-time coworkers	2025: 2,303 2024: 2,304
Female	2025: 733 2024: 752
Male	2025: 1,567 2024: 1,551
Nonbinary	2025: 3 2024: 1
Number of part-time coworkers	2025: 221 2024: 232
Female	2025: 100 2024: 110
Male	2025: 119 2024: 117
Nonbinary	2025: 2 2024: 5

OUR WORKFORCE (AS OF DECEMBER 31, 2025) (CONT'D)

Number of temporary coworkers	2025: 64 2024: 46
Female	2025: 37 2024: 29
Male	2025: 27 2024: 16
Nonbinary	2025: 0 2024: 1
Number of permanent coworkers ¹³	2025: 2,524 2024: 2,536
Female	2025: 833 2024: 862
Male	2025: 1,686 2024: 1,668
Nonbinary	2025: 5 2024: 6
Number of coworkers outside of the US	2025: 7 2024: 6
Female	2025: 4 2024: 3
Male	2025: 3 2024: 3
Nonbinary	2025: 0 2024: 0
Number of contingent workers/contractors	2025: 102 2024: 95

OUR WORKFORCE (AS OF DECEMBER 31, 2025) (CONT'D)

Number of nonguaranteed hours coworkers	2025: 0 2024: 0
New hires ¹⁴	2025: 685 2024: 619
Internal promotions	2025: 429 2024: 554
Total (voluntary and involuntary)turnover rate ¹⁵	2025: 13.97% 2024: 16.66%
Percentage of total coworkers covered by collective bargaining agreements ¹⁶	2025: ~ 6.5% 2024: ~ 6.7%

INCLUSION & BELONGING

COWORKER NETWORK GROUPS

Number of Coworker Network Groups	2025: 7 2024: 7
Participation in Coworker Network Groups	2025: 22% 2024: 18%

GENDER DIVERSITY (FEMALE)

Board of Directors	2025: 33% 2024: 33%
Workforce	2025: 33.77% 2024: 34.51%
Breweries (Supply Chain)	2025: 18.07% 2024: 19.71%

INCLUSION & BELONGING (CONT'D)

GENDER DIVERSITY (FEMALE) (CONT'D)

Corporate	2025: 46.92% 2024: 52.63%
Local Brands and Taprooms	2025: 42.53% 2024: 43.48%
Sales	2025: 39.07% 2024: 39.52%
New Hires	2025: 44.38% 2024: 47.01%

RACIAL & ETHNIC DIVERSITY (NON-WHITE)

Board of Directors	2025: 11% 2024: 11%
Workforce	2025: 19.02% 2024: 19.64%
Breweries (Supply Chain)	2025: 23.84% 2024: 24.09%
Corporate	2025: 12.50% 2024: 12.89%
Local Brands and Taprooms	2025: 27.58% 2024: 30.95%
Sales	2025: 10.25% 2024: 9.38%
New Hires	2025: 34.35% 2024: 33.12%

INCLUSION & BELONGING (CONT'D)

AGE DIVERSITY

Board of Directors	2025: Under 30: 0% • 30-50: 11% • Over 50: 89%
	2024: Under 30: 0% • 30-50: 11% • Over 50: 89%
Workforce	2025: Under 30: 21.97% • 30-50: 58.59% • Over 50: 19.44%
	2024: Under 30: 22.5% • 30-50: 58.71% • Over 50: 18.78%

COMPENSATION & BENEFITS

Full-time, regular coworkers offered benefits	2025: 100% 2024: 100%
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COWORKER RELIEF FUND

Number of grants provided	2025: 28 2024: 31
Total amount of grants provided	2025: \$55,631 2024: \$46,219
Amount donated through recurring payroll donations	2025: \$43,114 2024: \$43,233
Total coworker donations	2025: \$43,519 2024: \$44,683

COMPENSATION & BENEFITS (CONT'D)

PARENTAL LEAVE

Coworkers who were entitled to parental leave	2025: 2,069 2024: 2,067
Female	2025: 695 2024: 714
Male	2025: 1,371 2024: 1,352
Nonbinary	2025: 3 2024: 1
Coworkers who took parental leave	2025: 105 2024: 116
Female	2025: 40 2024: 45
Male	2025: 65 2024: 71
Coworkers who returned to work after parental leave ended	2025: 104 2024: 116
Female	2025: 39 2024: 45
Male	2025: 65 2024: 71

COMPENSATION & BENEFITS (CONT'D)		
PARENTAL LEAVE (CONT'D)		
Coworkers who returned to work after parental leave ended and were still employed 12 months after their return to work ¹⁷	2025: 95 2024: 116	
Female	2025: 38 2024: 45	
Male	2025: 57 2024: 71	
Return-to-work rate of coworkers who took parental leave	2025: 99% 2024: 100%	
Female	2025: 98% 2024: 100%	
Male	2025: 100% 2024: 100%	
Retention rate of coworkers who took parental leave	2025: 90% 2024: 92%	
Female	2025: 95% 2024: 85%	
Male	2025: 88% 2024: 95%	
PAY EQUITY		
The ratio of the annual total compensation of our CEO to the annual total compensation of the median employee	2025: 88.5:01 2024: 82:01	

PAY EQUITY (CONT'D)		
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 coworkers (excluding the highest-paid individual) ¹⁸	2025: 7.3%:7.5% 2024: N/A ¹⁹	

LEARNING & DEVELOPMENT		
Number of hours coworkers spent on training and development	2025: 75,703 2024: 72,024	
Number of coworkers who participated in learning and development	2025: 2,705 2024: 2,887	
Average hours spent on training and development per coworker	2025: 35.84 2024: 24.95	
Female	2025: 34.29 2024: 26.25	
Male	2025: 36.79 2024: 24.28	
Nonbinary	2025: 13.75 2024: 11.39	
Percentage of coworkers who received a formal performance review	2025: 85.55% 2024: 82.51%	
Female	2025: 88.19% 2024: 82.74%	
Male	2025: 84.45% 2024: 82.66%	
Nonbinary	2025: 100% 2024: 100%	

LEARNING & DEVELOPMENT (CONT'D)

Number of internal promotions	2025: 429 2024: 554
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Female	2025: 248 2024: 200
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Male	2025: 176 2024: 327
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Nonbinary	2025: 5 2024: 2
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Undisclosed	2025: 0 2024: 25
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LEARNING & DEVELOPMENT INITIATIVES

MALT program cohorts	2025: 2 2024: 2
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Number of coworkers who completed the MALT program	2025: 321 2024: 212
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Sales Training Day development hours logged	2025: 21,848 2024: 18,064
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Sales team members who participated in Sales Training Day	2025: 449 2024: 383
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Coworkers who created development plans	2025: 82.7% 2024: 81%
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COWORKER ENGAGEMENT

Employee Net Promoter Score ²⁰	2025: 14.50 2024: 26.9
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Coworkers’ participation in coworker engagement survey (%)	2025: 71.20% 2024: 72%
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CORPORATE CITIZENSHIP

PHILANTHROPIC GIVING

Spend on social impact across brands	2025: Approximately \$3 million 2024: Approximately \$3 million
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PHILANTHROPIC INITIATIVES: BREWING THE AMERICAN DREAM

Number of small business owners engaged since 2008	2025: 17,000 2024: 16,000
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Amount of food and beverage loans since 2008	2025: \$121 million 2024: \$113 million
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Number of jobs increased or retained since 2008	2025: 13,000 2024: 12,000
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Number of small business owners coached by coworker volunteers	2025: 1,400 2024: 1,600
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Number of coaching hours coworkers volunteered	2025: over 200 2024: over 250
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CORPORATE CITIZENSHIP (CONT'D)

PHILANTHROPIC INITIATIVES: BEER & BENEVOLENCE

Amount invested in nonprofits	2025: \$540,500 2024: \$530,000
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Number of nonprofits reached	2025: 120 2024: 100+
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COWORKER VOLUNTEERING & GIVING: BENEVOLENCE DAYS

Number of Benevolence Days	2025: 25 2024: 38
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Number of participating volunteers	2025: 994 2024: 852
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Number of hours volunteered	2025: 2,900 2024: 2,820
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Average rating on feedback surveys (out of 5)	2025: 4.60 2024: 4.75
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Organizations partnered with	2025: 49 2024: 56
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Testimonials collected	2025: 46 2024: 96
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HEALTH & SAFETY²¹

Coworker safety training participation ²²	2025: 61% 2024: 90%
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Total number of coworkers and non-employee workers covered by the occupational health and safety management system	2025: 2,649 2024: 2,582
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HEALTH & SAFETY (CONT'D)

Percentage of coworkers and non-employee workers covered by the occupational health and safety management system	2025: 100% 2024: 100%
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Total number of hours worked	2025: 4,448,377 2024: 4,558,935
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WORK-RELATED INJURIES²³

Number of fatalities as a result of a work-related injury	2025: 0 2024: 0
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Rate of fatalities as a result of a work-related injury	2025: 0 2024: 0
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Number of high-consequence work-related injuries (excluding fatalities)	2025: 2 2024: 1
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Rate of high-consequence work-related injuries (excluding fatalities)	2025: 0.08 2024: 0.04
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Number of recordable work-related injuries	2025: 44 2024: 55
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Rate of recordable work-related injuries	2025: 1.97 2024: 2.41
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WORK-RELATED ILL HEALTH (COWORKERS)

Number of fatalities as a result of work-related ill health	2025: 0 2024: 0
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Number of cases of recordable work-related ill health	2025: 0 2024: 0
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CODE OF BUSINESS CONDUCT & ETHICS

Percent of coworkers trained on the Code of Business Conduct & Ethics (within first 30 days of employment)	2025: 91% 2024: 86%
Percent of coworkers who participated in annual Code of Business Conduct & Ethics training	2025: 100% 2024: 98%
Number of complaints or concerns reported about business conduct and ethics	2025: 30 2024: 21
Number of resulting substantiated ethical violations by the company	2025: 0 2024: 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	2025: 0 2024: 0
Total number of significant instances of non-compliance with laws and regulations	2025: 0 2024: 0

DATA PRIVACY & SECURITY

Number of suspicious emails defended against per month	2025: ~30,000 2024: ~32,000
Percentage of coworkers trained on data privacy and security	2025: 100% 2024: 100%
Number of substantiated complaints received concerning breaches of customer privacy	2025: 0 2024: 0
Number of complaints received from outside parties and substantiated by Boston Beer	2025: 0 2024: 0

DATA PRIVACY & SECURITY (CONT'D)

Number of complaints from regulatory bodies	2025: 0 2024: 0
Total number of identified leaks, thefts or losses of customer data	2025: 0 2024: 0

RESPONSIBLE ADVERTISING

Percentage of total advertising impressions made on individuals at or above the legal drinking age	2025: 100% 2024: 100%
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SASB INDEX

ALCOHOLIC BEVERAGES			
TOPIC	SASB CODE(S)	SASB REQUESTED METRIC(S)	BOSTON BEER’S RESPONSE
Energy Management	FB-AB-130a.1	• 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	• 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 & 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 & 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	(1) Total packaging weight in 2025 was 244 million pounds, (2) Boston Beer does not currently track this information, (3) 99.03% of packaging is recyclable.
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 .
Environmental & Social Impacts of Ingredient Supply Chain	FB-AB-430a.1	Suppliers’ social and environmental responsibility audit • 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 Our Value Chain .

ALCOHOLIC BEVERAGES			
TOPIC	SASB CODE(S)	SASB REQUESTED METRIC(S)	BOSTON BEER’S RESPONSE
Ingredient Sourcing	FB-AB-440a.1	Percentage of beverage ingredients sourced from regions with high or extremely high baseline water stress	Boston Beer does not currently track this information.
Ingredient Sourcing	FB-AB-440a.2	List of priority beverage ingredients and description of sourcing risks due to environmental and social considerations	Sourcing risks include: • 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 U.S. and other countries could lead to disrupted supply chains for raw materials for our flavorings. See our Form 10-K (pages 7 and 8) for a list of our most significant ingredients.
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	Period: January 1, 2025 – December 31, 2025, consistent with our annual financial reporting. Publication Date: August 13, 2026 Frequency: Annual Contact: esg@bostonbeer.com
GRI 2-4	Restatements of information	The reported total natural gas for 2024 at the Dogfish Head Milton Brewery site has been restated to 502,395 therms (from 319,948 therms) following the correction of a data calculation error. This also resulted in a revised total consumption from non-renewable sources value for 2024. See our ESG Data (Our Energy table) . Additionally, the Employee Net Promoter Score for 2024 was restated to 26.9 (from 2.45) following updated information. See our ESG Data (Our Coworker Engagement table) .
GRI 2-5	External assurance	Boston Beer currently uses internal processes to ensure the accuracy of our sustainability data. We did not obtain external assurance for this reporting period.
GRI 2-6	Activities, value chain and other business relationships	See About the Boston Beer Company and our Form 10-K .

GENERAL DISCLOSURES (CONT’D)		
STANDARD	DISCLOSURE TITLE	BOSTON BEER’S RESPONSE
GRI 2-7	Employees	See Our ESG Data (Our Workforce table) . Data is reported in headcount as of December 31, 2025.
GRI 2-8	Workers who are not employees	See Our ESG Data (Our Workforce table) . Data is reported in headcount as of December 31, 2025. These workers are typically office workers or project specialization workers.
GRI 2-9	Governance structure and composition	See Sustainability Governance and Our ESG Data (Inclusion & Belonging table) , as well as our Proxy Statement and committee charters on our Governance Documents page.
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 Sustainability Governance .
GRI 2-13	Delegation of responsibility for managing impacts	See Sustainability Governance . 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, Executive Sustainability Committee 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.

GENERAL DISCLOSURES (CONT'D)		
STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
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 Sustainability Governance and Business Ethics & Responsible Conduct .
GRI 2-17	Collective knowledge of the highest governance body	At the highest level, our Board of Directors oversees our overarching sustainability strategy and initiatives, while our Executive Leadership Team oversees the day-to-day execution. In 2025, our Board was engaged around environmental, social and governance (ESG) topics throughout the year, including an ESG report review, presentations from our Senior Manager of Sustainability and training on the board's evolving role in ESG. We plan to keep the same formal cadence of touch points in 2026.
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 (Pay Equity) .
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 & Responsible Conduct for information on our Code of Business Conduct and Ethics.

GENERAL DISCLOSURES (CONT'D)		
STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
GRI 2-24	Embedding policy commitments	We discuss our approach to embedding policy commitments throughout this report. For example, see Business Ethics & 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 & Responsible Conduct and Climate Change .
GRI 2-26	Mechanisms for seeking advice and raising concerns	See Business Ethics & 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 coworkers are not based on collective bargaining agreements that cover Boston Beer coworkers or those in other organizations.

MATERIAL TOPICS		
STANDARD	DISCLOSURE TITLE	BOSTON BEER’S RESPONSE
GRI 3-1	Process to determine material topics	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. 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. Please see Boston Beer 2023 ESG Report for more information on our materiality assessment.
GRI 3-2	List of material topics	Please see Boston Beer 2023 ESG Report for more information on our materiality assessment.
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. Please see Boston Beer 2023 ESG Report for more information on our materiality assessment.

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. 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 coworkers.
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 data is comprised of respective waste as defined by the Resource Conservation and Recovery Act (RCRA) and the Environmental Protection Agency (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 & 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 & 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 & Benefits table) .

MATERIAL TOPIC: OCCUPATIONAL HEALTH & SAFETY

STANDARD	DISCLOSURE TITLE	BOSTON BEER’S RESPONSE
GRI 403-1	Occupational health and safety management system	See Prioritizing Health & 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.
GRI 403-2	Hazard identification, risk assessment and incident investigation	See Prioritizing Health & Safety. 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. 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.
GRI 403-3	Occupational health services	As part of our efforts to minimize ergonomic risks at our largest brewery in Pennsylvania, we have partnered with a third party to provide services of an Athletic Trainer to support coworkers as part of our injury prevention program.

MATERIAL TOPIC: OCCUPATIONAL HEALTH & SAFETY

STANDARD	DISCLOSURE TITLE	BOSTON BEER’S RESPONSE
GRI 403-4	Worker participation, consultation and communication on occupational health and safety	In addition to our Environmental, Health, Sustainability Steering & Advisory Committee, our site safety committees provide the EHS&S team with feedback on our programs. The structure of the committees varies by location in keeping with collective bargaining contracts and/or shift schedules. 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.
GRI 403-5	Worker training on occupational health and safety	See Prioritizing Health & Safety .
GRI 403-6	Promotion of worker health	See Prioritizing Health & Safety and Compensation & 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 & Safety table) and Prioritizing Health & Safety .

MATERIAL TOPIC: OCCUPATIONAL HEALTH & SAFETY

STANDARD	DISCLOSURE TITLE	BOSTON BEER’S RESPONSE
GRI 403-9	Work-related injuries	See Our ESG Data (Health & Safety table). Main types of work-related injuries – coworkers: strains, sprains and lacerations impacting hands and lower back. Main types of work-related injuries – non-employee workers caught between object and hit by object. Our Good Catch program is intended to identify issues and concerns before injuries or other EHS events occur. Coworkers have been trained to use the EHS Integrated Management System, which has provided critical visibility to our injury experiences and associated root causes.
GRI 403-10	Work-related ill health	See Our ESG Data (Health & 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 & 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 & 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 2025, 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 & Responsible Conduct .

MATERIAL TOPIC: SUSTAINABLE PACKAGING

STANDARD	DISCLOSURE TITLE	BOSTON BEER’S RESPONSE
N/A	Sustainable Packaging	Boston Beer does not currently track this information.

TCFD INDEX

GOVERNANCE

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

a) Describe the Board’s oversight of climate-related risks and opportunities.	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.
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	The Executive Sustainability Committee 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.

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.

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Climate change has the potential to impact companies’ value chains and direct operations. That is why we believe it is important to assess and understand how climate impacts can drive both physical and transition risks and opportunities. Our risk management strategy is guided by efforts to better understand potential impacts – including through engaging with stakeholders across the value chain – and by mitigating direct impacts through our environmental sustainability goals. We are also committed to disclosure and use the recommendations of the Taskforce on Climate-Related Financial Disclosures to inform our reporting.
b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	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.
c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2-degree Celsius or lower scenario.	We are too nascent in our sustainability journey to have a climate transition plan that aligns with a 1.5°C plan established but 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.

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.	We hold 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. We plan to ensure climate-related risks are covered in risk interviews at least once a year as we advance. Boston Beer is currently improving its business continuity management process. As part of the process, we will be performing an impact analysis to identify, assess and prepare risk response plans. This process covers entity-wide impacts, which include climate-related risks related to the Supply Chain.
b) Describe the organization’s processes for managing climate-related risks.	The Executive Sustainability Committee 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.

a) Describe the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Boston Beer is focused on measuring and assessing our greenhouse gas (GHG) emissions as part of our strategy to manage climate-related risks. Through extensive dialogue with internal and external stakeholders, we have gained a deeper understanding of our priority areas, direct impacts and our ability to influence outcomes. We have set GHG reduction goals (see c) below) which were informed by our materiality assessment, ESG Cornerstones of Priority, industry standards and stakeholder expectations. A cross-functional task force of subject matter experts was assembled to help us make progress towards these goals and targets, with the work kicking off in 2025 and the group meeting monthly to review progress.
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	Scope 1 Samuel Adams Pennsylvania Brewery: 32,544 CO2e • Samuel Adams Cincinnati Brewery: 9,671 CO2e • Dogfish Head Milton Brewery 4,223 CO2e Scope 2 Samuel Adams Pennsylvania Brewery: 16,547 CO2e • Samuel Adams Cincinnati Brewery: 8,158 CO2e • Dogfish Head Milton Brewery: 2,521 CO2e
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	We have set a goal to reduce Scope 1 and Scope 2 GHG emissions by increasing energy consumption efficiency by 15% (over 2023 baseline) by 2035. Please see ESG Goals & Targets for more information.

ENDNOTES

- 1) Results published earlier in the year have been adjusted to reflect full-year reporting and to account for injuries that may have had a change in status.
- 2) GHG emission from refrigerants at SACB are assumed to be negligible due to the lack for data for RY 2024.
- 3) Electricity makes up most of Boston Beer’s energy footprint.
- 4) Data include stationary and mobile fuel totals for each site.
- 5) 2024 value has been restated following correction of a data calculation error.
- 6) 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 RCRA and EPA’s definition of hazardous waste. Currently, no beneficial reuse exists for this waste category.
- 7) 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.
- 8) All SAPB municipal solid waste or reusable waste is diverted or sent to waste-to-energy. Both SACB and DFH take their municipal solid waste and any non-recyclables to landfill.
- 9) DFH is considered a very small quantity generator (VSQG) and no hazardous waste was disposed of in 2025.
- 10) Total water withdrawal for the Dogfish Head location includes municipal water sourced from the Town of Milton water utility, in addition to groundwater. Prior to 2024, only groundwater use was reported, and historical municipal water data is not available.
- 11) Boston Beer does not have any primary pollutants of concern. We look to our permit to help us set discharge limits.
- 12) 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.
- 13) Calculated by subtracting temporary coworkers from total coworkers.
- 14) Includes both temporary and regular full- and part-time employees.
- 15) Includes regular full- and part-time employees.
- 16) Collective bargaining coverage currently applies only to coworkers at our Ohio brewery.
- 17) Data based on the total number of coworkers who took leave in 2023 and were still employed in 2024.
- 18) Data includes 2024’s earnings plus the bonus paid in 2025 for the prior year’s performance.
- 19) The organization’s highest-paid individual in the reporting year was a newly appointed CEO who did not receive compensation in the prior year. As a result, there is no comparable baseline to calculate a percentage increase in annual total compensation.
- 20) Employee Net Promoter Score is a common metric used by organizations to measure and understand employee engagement. 2024 value has been restated based on updated information.
- 21) Rates were calculated based on 200,000 hours worked.
- 22) In 2025, we scheduled all assigned training to be completed in a shorter window (September - March) to minimize complexity of training during peak production season (April - August.) In late 2025, we re-considered the effectiveness of this approach and determined it was simply not sufficient time to complete the required courses in a meaningful way. Accordingly, we have extended the due date for 2025 training until 12/31/2026. Beginning in January 2027, we will return to assigning training monthly to enable more efficient management, communications and reporting. Further, we believe this return to a calendar schedule will lend itself to a more thoughtful training experience.
- 23) The main types of work-related injuries for coworkers continue to be strains and sprains from slips, trips and falls and lifting; cuts/lacerations from handling equipment/materials. The primary impacts are to the lower back, leg or hand. In large part, the contributing factors are inattention to task and failure to assess risk.
- 24) 2024 Scope 1 emissions were restated following correction of Dogfish Head natural gas consumption data from 319,948 to 502,395 therms.