

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 16, 2023

The Boston Beer Company, Inc.

(Exact name of Registrant as Specified in Its Charter)

Massachusetts
(State or Other Jurisdiction
of Incorporation)

001-14092
(Commission File Number)

04-3284048
(IRS Employer
Identification No.)

One Design Center Place, Suite 850,
Boston, MA
(Address of Principal Executive Offices)

02210
(Zip Code)

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

Not Applicable

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	SAM	NYSE

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

Emerging growth company

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

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

On May 22, 2023, the Company announced that it has hired Philip A. Hodges, age 56, as its Chief Supply Chain Officer. Mr. Hodges will report to Chief Executive Officer David A. Burwick and will have primary responsibility for overseeing the Company's supply chain, including brewery management, engineering, safety, and production quality.

Mr. Hodges has over 30 years of senior operations experience in the consumer-packaged goods industry. He has served as an advisor for the Company in the area of supply chain management since May 2022. Prior to that, Mr. Hodges served as the Executive Vice President of Group Supply Chain at the Carlsberg Group, an international brewing company based in Zurich, Switzerland, from 2017 to 2022. Before that, he was appointed Group Director and Chief Supply Chain Officer for SABMiller in 2015. From 2011 to 2015, he served as Senior Vice President of Integrated Supply Chain Europe for Mondelez International, a multinational beverage and snack food company, with his office in Zurich, Switzerland. Prior to that, Mr. Hodges held a variety of senior operations roles with Kraft Foods Group from 1991 to 2011.

On May 16, 2023, Mr. Hodges and the Company entered into an Offer Letter outlining the details of his employment and compensation, contingent on subsequent approval by the Compensation Committee and the Board of Directors. A copy of the Offer Letter is attached hereto as Exhibit 10.1 and is incorporated by reference. The non-equity terms of the Offer Letter were approved by the Compensation Committee on May 18, 2023. The equity portion of the Offer Letter was approved by the full Board of Directors on May 18, 2023.

Mr. Hodges' annual base salary will be \$615,000, with his bonus potential determined by the Company's performance against its "2023 Company Goals" in accordance with its "Bonus Scale", both of which are described in the Form 8-K filed by the Company on February 10, 2023. If the Company achieves the 100% payout level on the Bonus Scale, Mr. Hodges' bonus target will be 60% of his base salary.

Additionally, in lieu of participating in the Company's annual executive Long Term Equity Program over the course of his employment, the Company will grant Mr. Hodges two one-time equity awards.

First, the Company will grant Mr. Hodges an option (the "Option") to purchase shares of the Company's Class A Common Stock ("Class A Shares") valued at approximately \$2 million. The Option will be granted on May 24, 2023 (the "Grant Date"). The number of shares will be determined on the Grant Date based on the market price of the Class A Shares on the day prior to the Grant Date (the "Closing Price"), and the per share exercise price will be the Closing Price. The Option will vest as to 25% of the shares covered by the Option on March 1, 2024, 25% of such shares on March 1, 2025, and 25% of such shares on March 1, 2026, contingent upon Mr. Hodges' continued active employment by the Company through the close of business on the business day next preceding each of the applicable vesting dates. The remaining 25% will vest on March 1, 2027, contingent on his continued employment by the Company through December 31, 2026.

The Company will also grant Mr. Hodges a restricted stock unit ("RSU") award for a number of Class A Shares on the Grant Date valued at approximately \$2,000,000. The number of RSUs will be determined on the Grant Date based on the Closing Price. The RSUs will vest as to 25% of the shares covered by the award on March 1, 2024, 25% of such shares on March 1, 2025, and 25% of such shares on March 1, 2026, contingent upon Mr. Hodges' continued active employment by the Company through the close of business on the business day next preceding each of the applicable vesting dates. The remaining 25% will vest on March 1, 2027, contingent on his continued employment by the Company through December 31, 2026.

The Company will also grant Mr. Hodges a set of performance-based equity awards on the Grant Date valued at approximately \$4,000,000. These awards will be split between two equity vehicles: (1) performance-based RSUs valued at approximately \$3,000,000; and (2) a performance-based option valued at approximately \$1,000,000. The number of shares will be determined on the Grant Date based on the Closing Price, and the per share exercise price for the performance-based option will be the Closing Price. The vesting of the performance-based equity awards will be contingent upon the Company's achievement of certain pre-established criteria related to adjusted gross margin and certain engagement levels of the Company's supply chain coworkers, referred to as "Net Promoter Score." The performance criteria and the related vesting schedules are outlined in detail in the Offer Letter.

As noted in the Offer Letter, Mr. Hodges' employment is subject to an O-1 Visa, which is currently scheduled to expire on February 28, 2026. The Company expects, unless otherwise mutually agreed upon, to work collaboratively with Mr. Hodges to obtain an extension on a timely basis. In the event that, despite mutual best efforts, an extension of Mr. Hodges' O-1 Visa beyond February 28, 2026 is denied, the vesting of Mr. Hodges' equity awards will be accelerated.

Mr. Hodges will not be eligible to receive additional equity awards through the Company's Long-Term Equity program due to the above one-time award opportunities provided to him.

The Company will provide Mr. Hodges with certain relocation assistance, up to a maximum of \$150,000, related to the purchase of a new home, certain settling-in allowances, and the storage of household goods.

Mr. Hodges has no familial or other material relationship with the Company, either directly or as a partner, shareholder, or officer of an organization that has a relationship with the Company.

The Company issued a press release regarding the hiring of Mr. Hodges, which is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 5.07 Submission of Matters to a Vote of Security Holders.

2023 Annual Meeting of Stockholders

The Company held its 2023 Annual Meeting of Stockholders on May 17, 2023, at which a quorum of over 78.3% of Class A Stockholders and 100% of Class B Stockholders was present and acting throughout. The proposals submitted by the Board of Directors to the Stockholders for action and the results of the voting on each proposal are indicated below.

Item 1. The Class A Stockholders elected the following three (3) Class A Directors, each for a term of one (1) year ending at the completion of the 2024 Annual Meeting of Stockholders and until their respective successors are duly chosen and qualified: Meghan V. Joyce received 4,143,466 votes for and 3,869,107 votes withheld; Michael Spillane received 4,398,504 votes for and 3,614,069 votes withheld; and Jean-Michel Valette received 4,107,052 votes for and 3,905,521 votes withheld. There were no broker non-votes in connection with the election of the Class A Directors.

Item 2. The Class A Stockholders considered, on an advisory basis, the following non-binding resolution relating to executive compensation:

“RESOLVED, that the compensation policies and procedures followed by the Company and the Compensation Committee of the Company’s Board of Directors and the level and mix of compensation paid to the Company’s Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion resulting from such policies and procedures are hereby determined to be appropriate for the Company and accordingly approved.”

The results of the advisory vote are as follows: 7,211,848 votes for; 655,493 votes against; 145,314 abstentions, and no broker non-votes.

Item 3. The Class A Stockholders approved, on an advisory basis, to hold an annual advisory vote on the compensation of the Company’s Named Executive Officers. The results of the advisory vote on the frequency of future advisory votes on the compensation of Named Executive Officers are as follows: 7,409,166 votes for “every year”; 11,161 votes for “every two years”; 80,696 votes for “every three years”; 511,631 abstentions; and no broker non-votes. On May 18, 2023, the Board of Directors resolved to follow the advisory vote and determined to hold future advisory votes on the compensation of Named Executive Officers on an annual basis.

Item 4. The sole holder of all of the Company’s outstanding shares of Class B Stock voted all of such shares for the election of the following five (5) Class B Directors, each for a term of one (1) year ending at the completion of the 2024 Annual Meeting of Stockholders and until their respective successors are duly chosen and qualified: David A. Burwick, Samuel A. Calagione, III, Cynthia A. Fisher, C. James Koch, and Julio N. Nemeth. The Board of Directors and the Class B Stockholder also resolved to retain the Class B vacancy occasioned by Michael Lynton’s decision not to stand for reelection. There were no broker non-votes in connection with the election of the Class B Directors.

Item 5. The Class B Stockholder similarly ratified the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the Company’s fiscal year ending December 30, 2023.

No other matters came before the meeting.

Item 8.01 Other Events.

At a meeting held on May 18, 2023, the Board of Directors, acting on the recommendation of the Nominating/Governance Committee, appointed the following independent Directors to the respective committees of the Board:

Audit Committee: Jean-Michel Valette (Chair), Meghan V. Joyce, Julio N. Nemeth

Compensation Committee: Julio N. Nemeth (Chair), Michael Spillane, Jean-Michel Valette

Nominating/Governance Committee: Meghan V. Joyce (Chair), Julio Nemeth, Michael Spillane, Jean-Michel Valette

The Company anticipates adjusting the committee assignments again once the Class B Director vacancy has been filled.

On May 18, 2023, the independent members of the Board appointed Michael Spillane as the Board's Lead Director.

Also on May 18, 2023, the Board of Directors authorized an increase in the aggregate expenditure limit for the Company's stock repurchase program by \$269 million, thereby increasing the limit from \$931 million to \$1.2 billion.

Item 9.01 Financial Statements and Exhibits.

The following exhibit is filed as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter between Philip A. Hodges and the Company dated May 16, 2023
99.1	Press Release announcing hiring of Philip A. Hodges, dated May 22, 2023
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

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

The Boston Beer Company, Inc.

Date: May 22, 2023

By: /s/ David A. Burwick

Name: David A. Burwick

Title: President & Chief Executive Officer

May 15, 2023

Phil Hodges
Lerchenbergstrasse 53
8703 Erlenbach
Switzerland

Dear Mr. Hodges,

We are pleased that your pursuit of an O-1 Nonimmigrant Visa (the "O-1 Visa") has proven successful and you are now able to enter the United States and engage in full time employment with The Boston Beer Company, Inc. ("Boston Beer" or the "Company") for the duration of the O-1 Visa, which we understand can initially be up to three years.

We understand that the term of your initial O-1 Visa expires on February 28, 2026 and, as we have discussed, unless we otherwise mutually agree, we expect to work collaboratively with you to obtain an extension on a timely basis. Certain provisions below reflect an applicable date that is later than February 28, 2026. Such provisions assume that our application for an extension of your O-1 Visa will be successful and the consequences of an unsuccessful application are addressed.

The purpose of this letter is to confirm the terms of our offer that was submitted as part of your visa application. The compensation elements of this offer will be presented to the Compensation Committee of our Board of Directors and the full Board for final ratification later this week. The noted effective grant date for the equity awards is to allow sufficient time for us to complete necessary related administrative tasks. Subject to such ratification and completion of such tasks, our offer is as follows:

- 1. Title:** Chief Supply Chain Officer, reporting to David Burwick, President and CEO
 - 2. Start Date:** May 16, 2023.
 - 3. Base Salary:** US \$615,000.00, paid bi-weekly per our normal payroll schedule, less all applicable federal, state, and local taxes and other authorized payroll withholdings.
 - 4. Cash Bonus Potential:** Your cash bonus opportunity will be 60% of base salary received during the calendar year with funding results applied to the Extended Leadership bonus scale of 0% - 250%. Actual attainment could be higher or lower based on company and/or individual performance. To be eligible for a bonus payment you must be employed on the last business day of the bonus year, typically on or about December 31. Bonuses for all executive officers are contingent on approval by the Compensation Committee of the Board of Directors at the Committee's February meeting.
 - 5. Performance and Compensation Reviews:** Annually beginning January 2024 with compensation increases, if approved, effective March 2024, when executive increases become effective generally.
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6. **Relocation:** Provided you agree to the Company's Relocation Payback guidelines, you will be eligible for a one-time reimbursement up to a maximum of \$150,000.00 for the following items that are applicable to your move.
- 6.1 **Assistance in Purchasing New Residence** - Purchase closing costs normally paid by the purchaser up to a maximum of 1% of the value of the loan. Mortgage loan points are not reimbursed. Boston Beer will not assume any liability or risk in reference to the purchase of a new home, including but not limited to equity loans, advanced pay, etc.
- 6.2 **Settling-in Allowance** – reimbursement of actual out of pocket expenses incurred during your move, including but not limited to purchase of new home furnishings, new houseware, application fees, driver's license fee, car registration fees and utility hook-up fees.
- 6.3 **Storage** – storage of household goods up to 60 days.

Should you receive any payments through our relocation agreement you agree to payback 100% of the reimbursement if you voluntarily terminate from Boston Beer prior to your 1st anniversary from your start date. If you voluntarily terminate after your 1st anniversary but prior to your 2nd anniversary from your start date, you agree to payback 50% of the total reimbursement.

7. **Annual Tax Assistance:** As part of your agreement, Boston Beer Company will reimburse you up to a maximum of \$15,000.00 annually to assist with costs that may be incurred by you to prepare and file your taxes. You must be actively employed with Boston Beer Company to receive the reimbursement and proof of expenses will be required. Any reimbursement will be treated as annual gross earnings to you.
8. **Equity Awards:**

- 8.1 **Special Restricted Stock Unit Award:** Effective May 24, 2023, (the "Grant Date"), you will be awarded Restricted Stock Units ("RSUs") for Class A Common Stock (NYSE: SAM) valued at approximately Two Million Dollars (\$2,000,000). The actual number of RSUs will be based on the closing price of SAM on the NYSE on May 19, 2023 (the "Market Price"), rounded up to the nearest whole number of shares. 25% of the shares granted will vest on March 1, 2024, 25% of the shares granted will vest on March 1, 2025, and 25% of the shares granted will vest on March 1, 2026, contingent on your continued active employment by the Company through the close of business on the business day next preceding each of the applicable vesting dates. The remaining 25% will vest on March 1, 2027, contingent on your continued employment by the Company through December 31, 2026. The RSUs will be subject to an RSU Agreement and the Company's Employee Equity Incentive Plan (the "EEIP").
- 8.2 **Special Option Award:** Effective on the Grant Date, you will also be granted a Stock Option Award (the "Option") for shares of SAM valued at approximately Two Million Dollars (\$2,000,000). The actual number of shares subject to the Option will be calculated via an option pricing model using the Market Price, rounded up to the nearest whole number of shares. The exercise price of each share subject to the Option will be the Market Price. The Option will vest as to 25% of the shares covered by the Option on
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March 1, 2024, 25% of such shares on March 1, 2025, and 25% of such shares on March 1, 2026, contingent upon your continued active employment by the Company through the close of business on the business day next preceding each of the applicable vesting dates. The remaining 25% will vest on March 1, 2027, contingent on your continued employment by the Company through December 31, 2026. The Option will be subject to an Option Agreement and the EEIP.

8.3 Performance Based Equity Awards:

- 8.3.1 Effective on the Grant Date, you will also be granted performance-based equity awards of SAM valued at approximately Four Million Dollars (\$4,000,000).
- 8.3.2 These awards will be split between two equity vehicles: (1) performance-based RSUs valued at approximately US \$3,000,000 (the "Performance RSUs"); and (2) a performance-based option valued at approximately US \$1,000,000 (the "Performance Option"), both as outlined in further detail below.
- 8.3.3 In order for these performance-based awards to vest, there are two performance tiers. Full vesting of both the Performance RSUs and the Performance Option will occur if you meet or exceed the "primary achievement targets" for two measures: Adjusted Gross Margin and Net Promoter Score. If primary achievements are not met or exceeded, there will be an opportunity for partial vesting, if a lower tier of performance targets are achieved (i.e., the "secondary performance targets"). The respective performance targets are described below.
- 8.3.4 Except in the case of early vesting, as provided in paragraph 8.4.3. you must also remain employed by the Company through December 31, 2026 for the Performance RSUs and the Performance Option to vest.
- 8.3.5 The Performance RSUs will be subject to an RSU Agreement and the EEIP and the Performance Option will be subject to an Option Agreement and the EEIP.

8.4 Performance Criteria:

- 8.4.1 Adjusted Gross Margin:
 - 8.4.1.1 Eighty-Seven and One-Half Percent (87.5%) of (1) the Performance RSUs and (2) the shares underlying the Performance Option will vest on March 1, 2027, contingent upon Boston Beer achieving an Adjusted Delivered Gross Margin greater than or equal to 40.3% during the Company's 2026 financial reporting year.
 - 8.4.1.2 If the primary improvement target of 40.3% in Adjusted Delivered Gross Margin is not attained, Forty-Three and 75/100 Percent (43.75%) of the Performance RSUs and the shares underlying the Performance Option will be forfeited and Forty-Three and 75/100 Percent (43.75%) of the Performance RSUs and the shares underlying the Performance Option
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will remain eligible to vest on March 1, 2027, contingent upon achieving the secondary improvement target of an Adjusted Delivered Gross Margin greater than or equal to 39.3% during the Company's 2026 financial reporting year.

8.4.1.3 If the secondary improvement target of 39.3% in Adjusted Delivered Gross Margin is not attained, the Forty-Three and 75/100 Percent (43.75%) of the Performance RSUs and shares underlying the Performance Option otherwise remaining available to vest will be forfeited.

8.4.1.4 The extent to which the Adjusted Delivered Gross Margin targets have been met will be determined by the Compensation Committee at its February 2027 meeting.

8.4.2 Net Promoter Score:

8.4.2.1 Twelve and One-Half Percent (12.5%) of (1) the Performance RSUs and (2) the shares underlying the Performance Option will vest on May 1, 2027, contingent upon achieving a Net Promoter Score in the survey to be conducted during the first quarter of FY27 (the "2027 Survey") greater than or equal to +19 across all Supply Chain coworkers.

8.4.2.2 If the primary improvement target of +19 in Net Promoter Score in the 2027 Survey is not attained, Six and 25/100 Percent (6.25%) of the Performance RSUs and shares underlying the Performance Option will be forfeited and Six and 25/100 Percent (6.25%) of the Performance RSUs and shares underlying the Performance Option will vest on May 1, 2027, contingent upon achieving a Net Promoter Score in the 2027 Survey greater than or equal to +9 across all Supply Chain coworkers.

8.4.2.3 If the secondary improvement target of a Net Promoter Score in the 2027 Survey greater than or equal to +9 across all Supply Chain coworkers is not attained, the Six and 25/100 Percent (6.25%) of the Performance RSUs and shares underlying the Performance Option otherwise remaining available to vest will be forfeited.

8.4.2.4 The extent to which the Net Promoter Score targets have been met will be determined by the Compensation Committee during April 2027.

8.5 Accelerated Vesting of Special Equity Awards and Early Performance Based Equity Award Target Achievement:

8.5.1 Notwithstanding the vesting schedules set forth above, all then unvested RSUs, options, performance-based RSUs, and performance-based options shall become fully vested on April 1, 2026, in the event that, despite our mutual best efforts, an extension of your O-1 Visa beyond February 28, 2026 is denied.

- 8.5.2 If: (1) the Adjusted Delivered Gross Margin primary improvement target is achieved during the 2025 financial reporting year and a Net Promoter Score across all Supply Chain coworkers greater than +19 is achieved in a Q1 FY26 engagement survey; and (2) you continue to be actively employed through February 28, 2026; and (3) prior to March 1, 2026, you and the Company mutually agree to terminate your employment by December 31, 2026, 100% of these performance-based option shares will vest on May 1, 2026.

8.6 Long-Term Equity Program:

In this position you will not be eligible to receive any additional equity awards through Boston Beer Company's Long-Term Equity (LTE) program due to the above one-time award opportunities provided to you.

9. **Benefits:** You will be eligible to participate in our health and wellness programs upon your first day of employment with us. You will be eligible to participate in our 401(k) plan immediately. The Total Rewards team will reach out to you after your acceptance to review your benefit options and assist you in enrollment. If you have specific questions regarding our benefits, please let me know. Please note it is imperative that you provide I-9 documentation on or before your first day so we are able to add you to our payroll system. Failure to do so may delay your first paycheck.
10. **Paid Time Off:** You will be eligible for unlimited paid time off (PTO) due to the seniority of your role. PTO includes all vacation, sick, and personal time. You will not be required to track this time in our systems, nor will you be paid out for any unused time should you terminate from The Boston Beer Company. You must be performing successfully in your role to maintain eligibility for this program.
11. **Employment Agreement:** As a condition of your employment in this position, you are required to sign and return to Boston Beer the attached employment Agreement prior to your start date and you acknowledge that you have been given ten (10) business days to review this document prior to your start date. The Employment Agreement is incorporated into and is a part of this offer of employment. As additional consideration for your agreeing to and complying with the non-competition provision set forth in Section 4(a) of the Employment Agreement, Boston Beer agrees to pay you US \$10,000 (minus all required tax withholdings) at the time your employment with Boston Beer terminates, if your employment terminates on account of your voluntary resignation, or if Boston Beer terminates your employment with cause (as cause is defined in the Employment Agreement), subject to BBC's election, at the time of termination, to enforce the non-competition covenant. Please review the Employment Agreement carefully. You have the right to consult with an attorney about the Employment Agreement before signing it.
12. **At Will Employment:** Your employment is, and will at all times remain, at will, meaning that you or the Company may terminate your employment at any time, with or without cause, for any reason or for no reason. By accepting our offer of employment, you confirm that you understand you are at will status.
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Please indicate your acceptance of this offer by e-signing and accepting the offer via The Boston Beer Company online careers portal. Please note, this offer is contingent upon your signing the Employment Agreement. Should you have any questions, please do not hesitate to contact me.

We look forward to working with you!

Cheers!

/s/ David Burwick
David Burwick

/s/ Phil Hodges
Phil Hodges

5/16/2023
Date

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**BOSTON BEER APPOINTS PHIL HODGES
CHIEF SUPPLY CHAIN OFFICER**

BOSTON (May 22, 2023) -- The Boston Beer Company, Inc. (NYSE: SAM), today announced that it has hired Philip A. Hodges as its Chief Supply Chain Officer. Mr. Hodges will report to Chief Executive Officer David A. Burwick and will have primary responsibility for overseeing the Company's integrated supply chain, including brewery management, procurement, customer service, engineering, safety, quality and planning.

Hodges, with over 30 years of senior operations experience in the consumer-packaged goods industry, has been an advisor for the Company in supply chain management since May 2022. During this time, he has helped Boston Beer begin to improve its brewery performance by reducing freight and warehousing costs, implementing systems to improve forecasting and inventory management, and enabling the company to be more reactive to changing demand.

Prior to his work with Boston Beer, Hodges served as the Executive Vice President of Group Supply Chain at the Carlsberg Group, an international brewing company based in Zurich, from February 2017 to June 2022. Before that, he was appointed Group Director and Chief Supply Chain Officer for SABMiller. From 2011 to 2015, he served as Senior Vice President of Integrated Supply Chain Europe for Mondelez International, a multinational beverage and snack food company, with his office in Zurich. Before that, Hodges held various senior operations roles with Kraft Foods Group from 1991 to 2011.

"Phil has influenced our Supply Chain approach since he first started consulting with us last year," said Burwick. "The Supply Chain team has been working hard to modernize our supply chain through investments in equipment and process and by implementing thoughtful, gross margin savings plans. We're looking forward to the significant impact Phil will now make in his new leadership position as our CSCO as we seek to generate substantial gross margin expansion from our supply chain over the next few years."

About Boston Beer Company

The Boston Beer Company, Inc. (NYSE: SAM) began in 1984 brewing Samuel Adams beer and the Samuel Adams brand is currently recognized as one of the largest and most respected craft beer brands. Our portfolio of brands also includes Truly Hard Seltzer, Truly Vodka Soda, Twisted Tea, Angry Orchard Hard Cider, Dogfish Head, Hard Mountain Dew, and Jim Beam Kentucky Coolers, as well as other craft beer brands from Angel City Brewery and Coney Island Brewing. For more information, please visit our website at www.bostonbeer.com, which includes links to our respective brand websites.

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