



# MILESTONES IN MOTION

THE BOSTON BEER COMPANY  
2024 ESG REPORT

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## LETTER FROM OUR CEO

As I reflect on the progress we made in 2024, I am filled with pride and optimism about the path forward for The Boston Beer Company. This past year, we strengthened our commitment to sustainability, innovation and fostering a culture where our coworkers, customers and communities can thrive. These accomplishments are a testament to the dedication of our team and the trust of our stakeholders.

In 2024, we set bold, tangible and time-bound ESG goals to guide our efforts and hold ourselves accountable. These goals focus on improving energy efficiency, reducing our Scope 1 and 2 greenhouse gas (GHG) emissions by 15% by 2035 and increasing water efficiency by 25% by 2035 compared to 2023 levels. Additionally, we are working toward making 90% of our waste landfill-free, with plans for our Dogfish Head Milton and Samuel Adams Cincinnati breweries to achieve landfill-free status by 2025. These targets align with our ESG Cornerstones of Priority and reflect our

commitment to meaningful, measurable progress.

Throughout the year, we took significant steps to advance these goals. We improved truckload utilization by 2%, further reducing transportation emissions and expanded our CO<sub>2</sub> recapture systems to lessen our reliance on purchased CO<sub>2</sub> while reducing vented emissions. We also enhanced our supplier engagement efforts, increasing SmartWay participation in our carrier network from 51% to 80%. These are just a few examples of how we are embedding sustainability into every facet of our operations.

***Our people remain the heart of our company, and in 2024, we were honored to be named one of the U.S. Best Companies to Work For by U.S. News & World Report.***

This recognition reflects the strength of our workplace culture

and our focus on inclusion, belonging and professional growth. From the launch of new learning programs to continued progress on pay equity and increased transparency, we are committed to fostering an environment where our coworkers feel valued and empowered to succeed.

As we look ahead to 2025 and beyond, I am confident that our commitment to sustainability and innovation will continue to drive our success. With the support of our coworkers, communities and partners, we are well-positioned to lead the way in creating a future that prioritizes environmental stewardship, business success and positive social impact.

Cheers,

Michael Spillane  
President & Chief Executive Officer\*  
The Boston Beer Company

\*On August 15, 2025, Jim Koch, founder and Chairman of The Boston Beer Company, succeeded Michael Spillane as President and CEO. Koch previously served as CEO from 1984 to 2001 and has remained Chairman since 1984.

*OUR* **COMPANY**  
*AND* **GOVERNANCE**

## ABOUT THE BOSTON BEER COMPANY

As one of America’s original craft brewers, The Boston Beer Company (Boston Beer) is committed to elevating the image—and taste—of American beer. Our founder, Jim Koch, brewed the first batch of Boston Lager in his kitchen after uncovering his great-great-grandfather’s recipe in 1984. Little did Jim know that Samuel Adams would not only challenge the status quo — it would spark America’s craft brewing revolution.

Today, Boston Beer’s ever-growing portfolio of over 100 styles of high-quality beverages has made us one of the world’s most award-winning breweries in international competitions. We challenge drinkers’ perceptions of what beer can be, using the finest ingredients and the highest-quality brewing techniques. Samuel Adams and Dogfish Head continue to revolutionize and lead the craft beer market and our product innovation 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.

In 2024, we were proud to be named on the U.S. Best Companies to Work For list by U.S. News & World Report—a testament to both the Boston Beer vision, as well as the drive and passion of our team.

### 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). In 2024, in an effort to position us to be prepared for future third-party verification related to regulatory requirements, our Executive Sustainability Committee (ESC) focused on understanding our Carbon Disclosure Project (CDP) scores and supported an internal audit of environmental data contained in our 2023 ESG report.

## OUR CORE VALUES

**HAPPY CUSTOMERS**  
make us happy.

Our differences **MAKE US STRONGER.**

We discuss the **UNDISCUSSABLE.**

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

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

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

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

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

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

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

**WE START NOW.**

# SUSTAINABILITY GOVERNANCE

We see corporate sustainability as a holistic approach to conducting business, connected to how we manage our operations, build our culture, engage with business partners, work in communities and deliver customer and shareholder value.

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 addition to receiving regular People & Culture updates, in 2024, 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 2025.

At the operational level, our cross-functional ESC maintains strategic oversight of our sustainability efforts, ensuring all functional areas and coworkers at all levels of the company are connected to our ESG work and initiatives. It also helps connect key subject matter experts across Boston Beer to our leadership, so that they are kept aware of and understand priority issues. In 2024, the ESC, composed of leaders from key areas such as Risk Management, People, Culture & Strategy, Social Impact, Procurement, Supply Chain, Environmental, Health, Safety & Sustainability, Investor Relations, Legal, Finance, Innovation and Research & Development, met quarterly to receive updates and conduct deep dives into critical ESG topics. Substantive financial, strategic and ESG-related risks are addressed through our quarterly enterprise risk management process.

The day-to-day implementation of our sustainability efforts is overseen by Boston Beer’s Senior Manager of Sustainability, who reports quarterly to the ESC and is part of the Environment, Health, Safety & Sustainability (EHS&S) team within our People, Culture and Strategy department. The ESG and Corporate Compliance Supervisor supports these efforts by ensuring compliance with ESG-related regulations and by establishing processes to monitor, maintain, and improve ESG data governance.

Our Manager of Environmental Compliance ensures compliance and adherence to local, state and federal environmental regulations across all production breweries and taprooms.

We maintain several corporate-level committees and working groups focused on high-level planning and strategy as well as promoting sustainability efforts across the company. For example, our Utilities Network Group works across our production breweries to ensure alignment in metric tracking, as well as identify opportunities to enhance efficiency in water, waste and electricity usage.



**OUR SUSTAINABILITY PHILOSOPHY**

- 1** We see Corporate Sustainability as holistic, lying at the intersection of environmental management, social responsibility & 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.

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

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

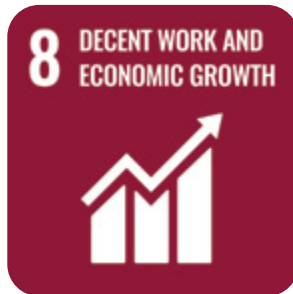
We incorporate the three pillars of our Sustainability Philosophy into our business decisions to ensure we meet stakeholders’ expectations for long-term value and a sustainable future. We are always exploring new and creative ways to share this philosophy with our coworkers and integrate sustainability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



## SETTING OUR FOCUS

### SUSTAINABLE DEVELOPMENT GOALS

Our sustainability commitment is partly informed by the Sustainable Development Goals (SDGs), which serve as a global framework for addressing critical challenges like poverty, inequality and climate change. We focus our efforts on the SDGs that best align with our company, our Corporate Sustainability Philosophy and our ESG Cornerstones of Priority.



## 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:

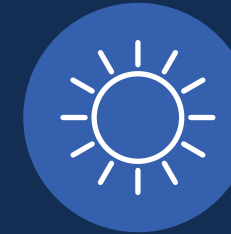
### ENVIRONMENTAL



Water



Energy



Climate



Sustainable Inputs

### SOCIAL



Our Culture



Development & Learning



Health & Safety

### ECONOMIC



Leadership Development



ESG Governance



Compliance



Risk

# STAKEHOLDER ENGAGEMENT

Our success relies on genuinely communicating and engaging with our coworkers, investors, customers, business partners and community stakeholders. To always maintain a healthy dialogue with each of these groups, we employ annual surveys, meetings and direct discussions to gather feedback and align our ESG efforts with the priorities of our many stakeholders.

- Coworkers:** Each year, we conduct a coworker engagement survey to gather feedback on various aspects of life at Boston Beer, including our ESG initiatives. This survey—explored further in the “Our People and Communities” section—helps us better understand coworker perspectives and identify opportunities for improvement.
- Investors:** Shareholders are eager to discuss ESG considerations, and we work to foster collaboration and gather input from our shareholders on ESG issues during our investor outreach meetings. For key institutional investors, we offer biannual meetings that allow us to better understand their expectations and refine our ESG disclosures and processes in a way that aligns with their priorities.
- Business Partners:** We also issue an annual survey to our business partners and distributors. This survey provides us with key feedback on our performance and includes portions dedicated to our commitment to sustainability. As detailed in the “Supplier Management” subsection, we have also worked to integrate sustainability criteria into our procurement processes, ensuring we are buying from organizations that align with our values.
- Regulators:** We actively engage regulators and policymakers and participate in the regulatory process through industry associations, including the Brewers Association and the Beer Institute. Being a part of these groups allows us to advocate for responsible practices and help shape the future of the ever-changing brewing industry.

- Customers:** Our customers are also intently curious about our sustainability efforts, and we are committed to providing them with transparent and comprehensive responses to their questions. These interactions allow us to share our progress and reinforce our sustainability commitments.



## ESG GOALS AND TARGETS

In 2024, our efforts were focused on setting tangible, metric-driven and time-bound goals and targets. Through extensive dialogue with internal and external stakeholders, we gained a deeper understanding of our priority areas, direct impacts and our ability to influence outcomes. These goals 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.

### CLIMATE AND 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 that all coworkers are compensated fairly based upon the scope of their role, experience and 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 participation 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% through non-mandatory training class annually by 2028
- Drive cumulative 5 percentage point increase on favorability by 2028 on the following two statements 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 & development"*



## BUSINESS ETHICS AND RESPONSIBLE CONDUCT

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

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

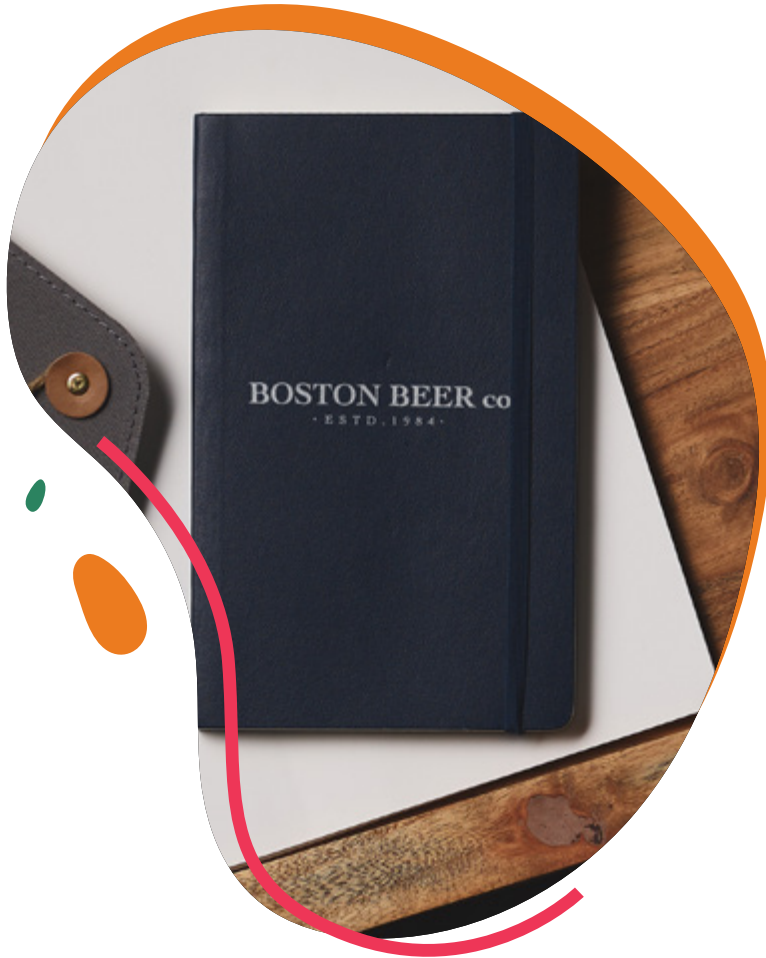
Before starting work at the company, coworkers must review and sign our Code. Once employed, all full-time coworkers must also complete Code training. The Code is the basis for several policies related to ethics and responsible behavior, which are available on The Pub, Boston Beer’s company-wide SharePoint folder. Significant updates to our policies are generally shared on Brewhub, our company-wide intranet. We also offer optional training year-round for all other coworkers.

### UNIVERSAL COWORKER HANDBOOK

Our Universal Coworker Handbook serves as our coworkers’ guiding principles regarding key employment policies and expectations. The handbook reinforces our mission and values and serves as a resource that coworkers can consult to answer a wide variety of questions. The handbook also includes our policies on sexual harassment, responsible behavior, safety, social media use and more.

In 2024, we updated our Universal Coworker Handbook, a significant milestone in providing a consistent approach and standardized rules across all locations. The updated handbook is mutually beneficial to all coworkers, clearly outlining our approach to safety, dress code and more.

**86%** of new coworkers completed Code of Business Conduct and Ethics training within their first 30 days of employment in 2024



# LEGAL COMPLIANCE

Boston Beer remains focused on ensuring compliance with all applicable legal mandates and regulations, holding suppliers accountable to both Boston Beer’s standards and industry benchmarks. Our Legal team, with oversight from our General Counsel & Chief Legal Officer, is responsible for regulatory, securities, marketing, employment law and contractual compliance. The Legal team consults with expert outside counsel and auditors when necessary. Our in-house attorneys are also members of numerous professional associations and regularly attend trainings and conferences on best practices in their respective topical areas.

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

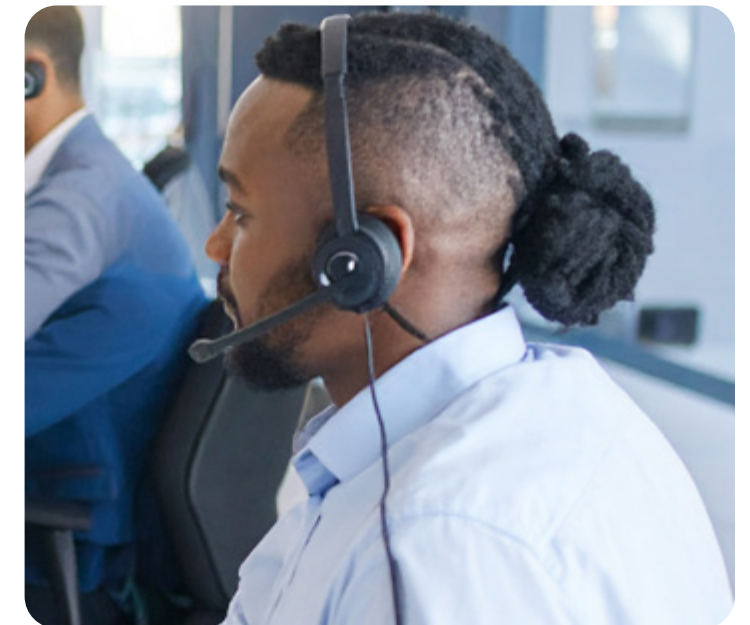
In 2024, we formalized our Disclosure Committee, which has historically been responsible for reviewing and approving all public disclosures. During the process of formalizing the Disclosure Committee, we also memorialized a charter, including the process and team for analyzing the materiality and reportability of company events, including cybersecurity incidents.

## ETHICS HOTLINE

In our pursuit of accountability and constant improvement, we provide our coworkers with a variety of tools to report unethical behavior, including an anonymous EthicsPoint hotline. All reports are reviewed by a cross-functional team and escalated as necessary to leadership. In 2024, 21 reports were submitted in total. Of these, none of the reviews found any substantiated ethical violations.

We are committed to creating an environment where coworkers feel comfortable stepping forward to report any illegal or unethical practices that are inconsistent with our company policies. As outlined in our Code, we promote multiple channels to our coworkers for use in reporting any ethics violations or related concerns, up to and including directly communicating with a supervisor, members of the Executive Leadership Team, Extended Leadership Team or a senior member of the People, Culture & Strategy or Legal teams.

We take whistleblowing very seriously and strictly prohibit retaliation against any coworker who reports violations in good faith. Reports made through the EthicsPoint hotline are reviewed and investigated by a group that includes Boston Beer’s General Counsel & Chief Legal Officer; Chief People Officer (CPO); Associate General Counsel and Corporate Secretary; Senior Corporate Counsel for Employment; Director of Risk Management and, as needed, outside legal counsel. In 2024, our Senior Director, HR Business Partners was added to this group of reviewers. We send a quarterly summary of these ethics and compliance reports to the Audit Committee of the Board, and management may immediately escalate serious matters to the full Board.





## **SOCIALLY RESPONSIBLE ADVERTISING**

We recognize the role we can play in helping consumers make responsible choices and are committed to responsible marketing as a fundamental part of protecting and strengthening our reputation, brands and business. As members of the Brewers Association and the Beer Institute, we adhere to the highest standards for promoting our products responsibly. In 2024, we reinforced this commitment by expanding responsible advertising practices in digital spaces and institutionalizing compliance efforts across the company.

In 2024, the Boston Beer Legal team reviewed nearly 10,000 pieces of marketing to ensure adherence to legal and regulatory standards. We placed a particular emphasis on responsible digital marketing, enhancing compliance measures and ensuring content reaches audiences aged 21 and over. Key actions included:

- Expanding responsible marketing efforts to emerging platforms like podcasts and streaming services
- Strengthening oversight of social media activity and influencer content to align with federal and state regulations

Throughout 2024, we also strengthened compliance by providing coworkers outside of the Legal team with centralized access to legal resources and training materials via our internal company site. As an extension of these efforts, we also perform regular compliance trainings for both internal teams and external partners.

In addition to these efforts, we also carefully select the platforms and programs we utilize in digital, broadcast and social media advertising efforts to ensure that at least 75% of the audience is of legal drinking age. We see these efforts as a critical business priority, and by prioritizing these practices and safeguards, we maintain our strong reputation with our customers and stakeholders alike.

### **MARKETING STANDARDS AND LEGAL CONTENT REVIEWS**

Our Legal team conducts thorough, ongoing reviews of all marketing materials to ensure our compliance with all industry regulations. Throughout this process, the Legal team assesses materials for accuracy, intellectual property concerns and compliance with federal and state laws.

# PRODUCT OFFERINGS

Boston Beer is proud to offer products that push the limits of brewing innovation as well as those that honor the rich tradition of American beer. Our products are derived from a variety of flavors, ingredients and brewing methods and speak to our dedication to our craft. In 2024, we received a number of awards.



## ANGRY ORCHARD WON ELEVEN MEDALS AT THE GREAT LAKES INTERNATIONAL CIDER AND PERRY COMPETITION (GLINTCAP)

- Bronze in Heritage Cider – Dry for Newton Pippin Traditional Method
- Silver in Traditional Cider – Dry for American Holiday
- Silver in Traditional Cider – Sweet for Tremlett’s Bitter SVC
- Silver in Rosé Cider for First Crush
- Bronze in Hopped Cider for One Thousand Four Hundred and Forty Minutes
- Silver in Wood Aged Cider for Wooden Sleeper Barrel Select
- Bronze in Wood Aged Cider for Pyramid Scheme
- Silver in Wood Aged Specialty Cider for Maple Wooden Sleeper
- Silver in Unlimited Cider and Perry for Crisp Apple
- Bronze in Unlimited Cider and Perry for Crisp Light
- Bronze in Fortified Cider for Pommeau

## SAMUEL ADAMS WON FOUR GOLD MEDALS AND FOUR BEST OF COUNTRY AT THE WORLD BEER AWARDS

- Gold & Best in Country for Samuel Adams American Light in the Light Lager category
- Gold & Best in Country for Samuel Adams Just the Haze in the No & Low Alcohol IPA category
- Gold & Best in Country for Samuel Adams Wicked Hazy in the Hazy IPA category
- Gold & Best in Country for Samuel Adams Boston Lager in the Amber category

## TRULY VODKA SODA AND TRULY TEQUILA WON A COMBINED FOUR DOUBLE PLATINUM MEDALS AT THE ASCOT AWARDS



# PRODUCT OFFERINGS CONT'D

## NO- AND LOW-ALCOHOL OPTIONS

Our customers are more interested in no- and low-alcohol beverages than ever before, and we are proud to be a leading innovator in this space. In 2024, sales for our two Samuel Adams non-alcoholic offerings grew over 26% over 2023 and now represent 5% of the brand's total volume. Our non-alcoholic beers include Samuel Adams Gold Rush and Samuel Adams Just the Haze.

## NEW PRODUCT OFFERINGS

Throughout 2024, we continued improving our processes and systems, finding ways to drive growth across all our brands, and pursuing best-in-class innovation. As part of these efforts, we were proud to announce a whole host of new product offerings, including Truly Unruly, Sun Cruiser, and Samuel Adams American Light. Sun Cruiser reached a million cases sold in November 2024. This year, we aim to have Samuel Adams American Light available nationwide.

## PRODUCT QUALITY

Ensuring the quality of our products is fundamental to who we are as a company. From sourcing our ingredients to carefully packaging our final products, we maintain rigorous oversight at every stage of the preparation, brewing, production and distribution processes.

Each of the breweries in the Boston Beer network has a dedicated quality team that conducts real-time evaluations and tastings to ensure consistency and excellence. One of the ways we aim to achieve this is by measuring the percentage of products or tasks completed correctly on the first attempt without errors or the need for rework, or what we call "Right First Time" (RFT). A high RFT reflects operational efficiency and quality control, demonstrating strong quality assurance practices, reducing waste, saving time and minimizing costs. As part of our commitment to quality we aim to continuously improve RFT.

In order to deliver on our quality guarantee, we implemented a whole series of training programs for our coworkers. These programs play a vital role in maintaining our product standards. In 2024, 93.4% of brewery coworkers participated in Food Safety training programs aligned with FDA protocols.

These programs cover critical topics such as good manufacturing practices, allergen management and food defense.



## DATA PRIVACY AND SECURITY

At Boston Beer, safeguarding sensitive data is a top priority. From coworker and customer information to financial data, we are committed to maintaining the confidentiality, integrity and availability of all information assets.

In 2024, we introduced a new policy pertaining to the use of artificial intelligence (AI) to further enhance productivity and foster innovation, while managing potential risks such as inadvertently sharing confidential information, using another party's intellectual property or relying on inaccurate information from AI tools. Our Generative Artificial Intelligence Policy (GenAI Policy) provides guidelines for responsible use of GenAI and is available on our Brew Hub page. All full-time coworkers undergo a brief online training session to understand the policy and how to utilize AI.



## CYBERSECURITY MANAGEMENT APPROACH

To keep our data secure and stay ahead of evolving threats, our Cybersecurity team continuously audits our processes, refines its own protocols and invests in new technologies. Key elements of our cybersecurity risk management strategy include:

- **Multi-Layered Defense and Continuous Monitoring:**

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 new areas for intelligent investment. Our internal Cybersecurity team collaborates with third-party security services to detect and respond to anomalies in real time as well as stay up to date on evolving threats.

Additionally, we engage leading third-party vendors to conduct annual tests to determine which threats, if any, we may be vulnerable to. These tests help identify vulnerabilities as well as provide actionable insights to strengthen our defenses. Lessons learned from these exercises are applied across our systems to prevent future attacks.

In 2024, we invested in two additional security tools that will play critical roles in email security, moving Boston Beer closer to creating a “zero trust” cybersecurity culture.

- **Training and Awareness:** Coworker training is a critical part of our broader cybersecurity strategy. Each year, all coworkers with network access are required to complete

phishing, malware prevention and access control training, among others. In 2024, we continued to push out monthly phishing attack simulations to all coworkers and have seen an increase in success rates in identifying malicious emails. For any coworker who fails a simulated phishing test, we provide additional targeted training throughout the year. During new hire orientation, all new coworkers are briefed by the Cybersecurity team on potential threats and best practices for keeping our data safe.

- **Third-Party Risk Assessments:** Before we grant any third-party vendors or suppliers access to sensitive data, we conduct a detailed information security assessment. This process includes comprehensive questionnaires and contractual agreements to ensure compliance with our security standards. We also regularly monitor supplier access to our networks and systems.
- **Supplier Engagement:** All of our suppliers are required to comply with our information security standards. During supplier onboarding, suppliers complete a detailed security evaluation, and we monitor their access to our systems on an ongoing basis.

Our cybersecurity practices are largely aligned with leading frameworks like the National Institute of Standards and Technology’s (NIST) Cybersecurity Framework and Adversarial Tactics, Techniques and Common Knowledge (ATT&CK) to ensure our systems remain robust.

In 2024, we updated our cybersecurity threat matrix to address the increased threats to our supply chain and external

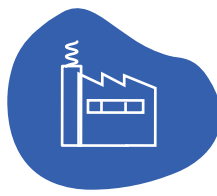
vendors. This update reflects our commitment to building an infrastructure that can adapt to the evolving nature of the cybersecurity landscape.

Additionally, our Cybersecurity team, in conjunction with our coworkers in IT and other business stakeholders, is nearing a complete audit and inventory of our sensitive data. This inventory will be used to identify all sensitive data, including intellectual property, personally identifiable information (PII) and financial records. By the end of this inventory audit, expected to be complete by the end of 2025, the Boston Beer Cybersecurity team will be better equipped to implement stronger security controls and better protect us against theft, loss and data breaches.



# OUR VALUE CHAIN

Our value chain reflects the interconnected nature of our diverse product offerings, spanning from the sourcing of raw ingredients to the communities and customers who enjoy our products. From working closely with suppliers to ensure ethical buying and harvesting practices to engaging with communities through responsible consumption programs, we work hard to embed sustainability considerations into our value chain. Doing so helps us to ensure that our commitment to quality—and sustainability—applies to every step of the brewing process.



## PROCUREMENT

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

## BREWING

Boston Beer creates, brews and packages most of our beverages at our three production breweries in Pennsylvania, Ohio and Delaware. Our local brands and taprooms in California, Delaware, Massachusetts, New York and Ohio are the other key parts of our business where we focus on small-batch innovation.

We also have contract manufacturing agreements with third-party breweries and packaging facilities. One way we are working to make the brewing process more sustainable is by identifying ways to reuse spent grain, yeast and other production waste. We are also reducing packaging materials and weight.

## DISTRIBUTION

Our network of distributors includes more than 400 U.S. wholesalers and a group of foreign wholesalers who sell our products to retailers. Boston Beer's sales force of over 560 people develops and strengthens relations with our distributor network.

We have more than 40 logistics partners that transport our products to wholesale partners around the world via road, rail, ocean shipping and intermodal transport methods. To minimize the environmental impacts of the distribution process, we are focused on improving truck utilization and limiting cross-country shipments.

## RETAIL

Our products are sold to drinkers by our retail customers, such as grocery stores, club stores, convenience stores, liquor stores, bars, restaurants, stadiums and other traditional and e-commerce retail outlets.

Our taprooms also offer an opportunity for drinkers to experience our brands and enjoy our beverages served by our best brand ambassadors: our coworkers. Boston Beer is committed to implementing modern, energy-efficient technologies at our breweries and taprooms while preserving the history and culture of our sites.

## DRINKERS

Drinkers around the world enjoy our beverages. Boston Beer connects with drinkers of legal drinking age through educational and creative promotional programs. We also market our products through media campaigns and sponsorships.

We are committed to promoting responsible consumption through ethical advertising and marketing that reflects our values and by innovating within the no- and low-alcohol offerings.

## COMMUNITIES

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



## SUPPLIER MANAGEMENT

In 2024, we spent \$717.4 million across approximately 894 suppliers. These direct and indirect suppliers provide the ingredients, supplies, equipment, consultants and services required to bring our wide variety of alcoholic beverages to market. As such, we work to ensure that their standards align with our own, and we hold all suppliers to the criteria outlined in our Supplier Code of Conduct. These criteria emphasize ethical business practices, inclusivity, environmental stewardship and more.

In 2023, we began requesting that suppliers formally attest their commitment to the Boston Beer Supplier Code of Conduct. At year-end 2024, nearly 40% of direct and indirect suppliers have signed the Supplier Code of Conduct to date. Moving forward, we aim for this rate to increase year over year.

*OUR* **PLANET**

**ENVIRONMENTAL SUSTAINABILITY**

Boston Beer is committed to reducing our environmental footprint across all of our operations and ensuring we strive for environmental sustainability across our value chain. Boston Beer’s environmental sustainability priorities include:

- Capturing and measuring critical business inputs to give us a 360-degree view of our resource use and waste. We do this by tracking utility data, including water, purchased electricity and fuels. This is intended to help us set informed goals and targets for reduction in 2025.
- Continuing the implementation of identified energy and water conservation opportunities to reduce our consumption and the environmental footprint of our production process.
- Creating a supply chain that is more efficient to reduce our waste across the different areas of our business, as well as more sustainable and environmentally conscious at every stage.

**MANAGING OUR ENVIRONMENTAL DATA**

Boston Beer uses a standardized approach and automated data management platform to gather, manage, audit and preserve utility data such as purchased electricity, fuel and water. The scope of environmental disclosures covers our three largest breweries: Samuel Adams Pennsylvania Brewery, Samuel Adams Cincinnati Brewery and Dogfish Head Milton Brewery. These three breweries accounted for 99.8% of our internal production and 70.41% of our total production in 2024.

In 2024, we continued to partner with a third-party consultant to help us calculate Scope 1 and Scope 2 emissions. As we progress in our sustainability journey, we routinely look for opportunities and methodologies to better understand key data points.





## CLIMATE CHANGE

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

Boston Beer recognizes that climate change is a growing global challenge. The rise in global temperatures is contributing to increased frequency and severity of natural disasters such as floods, wildfires, heat waves and droughts. Addressing this challenge requires collaboration between civil society, public policy and the private sector. We understand the key role that businesses can play in addressing this issue and are committed to doing our part.

### MANAGING CLIMATE-RELATED RISKS

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.

# GREENHOUSE GAS EMISSIONS

In 2024 we established a goal to improve energy efficiency and reduce emissions. This goal is supported by a target to reduce Scope 1 and 2 greenhouse gas (GHG) emissions by increasing energy consumption efficiency by 15% over 2023 levels by 2035. We plan to report on our progress in future disclosures.

We aim to use a range of tools to help us work toward our goal, including closely tracking our data and understanding the best ways to work toward reductions. This includes integrating more utility-level data into our sustainability data management platform, which helps to strengthen the integrity of our Scope 2 estimates.

We also try to anticipate future demands that may impact our emissions profile. For example, in the next few years, several process improvements in our facilities will require increased energy consumption. We anticipate the installation of new heating units powered by natural gas as well as overall expansions of our heat pumps may have an impact on our emissions. We are evaluating how to mitigate these emissions while also implementing needed process improvements. Looking ahead, we anticipate that capital improvements—including expanding our ammonia refrigeration system, boilers and LED lighting—will help increase energy efficiency and be an important part of reducing our emissions.

## CARBON DIOXIDE (CO<sub>2</sub>) RECOVERY

CO<sub>2</sub> is a critical input throughout the production process, helping to move the product between tanks and carbonate the final product. Historically, our Pennsylvania and Cincinnati production breweries have invested in recovery systems to reduce the amount of CO<sub>2</sub> vented into the atmosphere and decrease costs from purchased CO<sub>2</sub>. These systems allow us to find, capture and reuse CO<sub>2</sub> from our fermentation process for carbonation and other production-related processes. They also limit the impact of ongoing CO<sub>2</sub> shortages on our operations.

In line with our emissions goals, in 2024 we completed an expansion of our recapture capacity at our Cincinnati brewery and added a recovery system at our Milton brewery. We expect to begin seeing the results of this new technology in 2025.



## MEASURING SCOPE 3 EMISSIONS

We continue to engage our suppliers to help us understand our Scope 3 baseline for raw materials production, transportation and distribution. In 2024, our team continued its collaboration with FourKites, a supply chain solutions provider that offers real-time visibility into our transportation and distribution operations. FourKites supplies data on shipment location and status, allowing us to proactively react to in-transit delays, ensure carriers are taking the most efficient routes and validate truck arrival or wait times. In 2024, we were able to increase the percentage of shipments that were tracked from 87.3% to 92.1%.

Our collaboration with FourKites includes sustainability reporting dashboards that track emissions within our carrier network based on Global Logistics Emissions Council methodology. This helps us to better understand emissions baselines to more accurately track future progress. The dashboards also provide a snapshot of our carrier network’s SmartWay participation. SmartWay is a program developed by the Environmental Protection Agency (EPA) and freight industry leaders that helps carriers demonstrate their efficiency achievements and learn best practices. According to FourKites, our SmartWay carrier network registration jumped from 51% in 2023 to 80% in 2024.

One area of focus is managing Scope 3 impacts related to our transportation throughout the value chain. Our Transportation and Customer Service team evaluated ways to increase efficiency in our truckload utilization in order to be more resource efficient. Improving truck utilization allows Boston Beer to reduce the total number of trucks needed to ship our products and enable each truck to carry more products, thus reducing the overall emissions output of our transportation network. Through targeted improvements, we have been able to improve truckload utilization by 2% in 2024 compared to 2023. This enables us to reduce the number of trucks needed to get products to wholesalers, furthering our environmental impact goals.

We have also begun to implement our Automated Storage and Retrieval system, which enables a lower number of shuttles to and from warehousing. By going directly to customers, we lower shuttle trips due to double handling. As a result, we are able to ship more products directly to customers with fewer shipping miles. We are looking at building a similar system for our Pennsylvania brewery. These actions can enable us to have a positive impact on Scope 3 emissions over time.

## SCOPE 3 PLAYBOOK

To help us understand strategies for managing our Scope 3 emissions, Boston Beer commissioned the development of a Scope 3 playbook in 2023. The playbook was developed by engaging our Supply Chain team to identify Scope 3 activities that are material to our business, based on the GHG Protocol’s upstream and downstream value chain categories. We then conducted a value chain carbon footprint analysis in accordance with the GHG Protocol’s Corporate Value Chain Accounting and Reporting Standard.

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





## BREWING WITH REGENERATIVE GRAIN

Crafting our beverages starts with sourcing the highest-quality ingredients, but we also understand the environmental impact of these agricultural practices. That is why we source ingredients grown via regenerative agriculture practices whenever feasible. This holistic, biodiversity-focused approach to farming and ranching is a proven difference maker in the battle against climate change, boasting environmental benefits like improving soil health while sequestering carbon.

In 2024, we began sourcing all of the spices for our **Dogfish Head Punkin Ale** and the black limes for our **Dogfish Head SeaQuench** through a Public Benefit Corporation named Burlap and Barrel. The organization sources their spices directly from farmer cooperatives and small farms, specifically those focused on regenerative agriculture practices, to bypass the middlemen, shorten the supply chain and ensure great quality.

Our collaboration with Burlap and Barrel, along with our data collection efforts related to how our ingredient suppliers utilize regenerative agriculture practices, will enable us to better understand our own environmental impacts, including Scope 3 GHG emissions, and allow us to further collaborate with our suppliers on reducing their environmental impact as well.



### SUSTAINABLE INPUTS IN BOSTON BEER PRODUCTS

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

## ENERGY MANAGEMENT

As part of our goal to improve energy efficiency and reduce emissions, we are working to improve our energy usage rate. To achieve that, we are working to drive energy efficiency throughout our operations, which can help save costs and manage emissions. For example, by upgrading the existing control systems on our legacy boilers and integrating them under a single, unified master plant, our boilers now work together seamlessly rather than functioning independently. This has allowed us to fine-tune each individual boiler more efficiently, optimizing our fuel usage and improving our overall efficiency.

We have also taken steps to improve our monitoring systems across the board. For example, on the electrical side, we have utilized new Eaton 5kV switchgear to accurately report total kWh usage, allowing us to be more accurate in our capture and reporting of kWh consumption. These efforts enable us to generate more accurate reports and achieve our ESG-related goals.



## WATER STEWARDSHIP

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One of the most important ingredients in our business, and our products, is water. With the amount of product we create, we recognize the need to be responsible stewards of this critical resource. Boston Beer has a goal to responsibly manage water across operations. This goal is supported by a target to increase water efficiency (water/BBL packaged) by 30% by 2035 compared to the 2023 baseline.

Our approach to ensuring responsible water stewardship is simple: we aim to reduce our water use however we can, and we manage our wastewater to reduce effluents and ensure compliance with EPA wastewater standards.

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's (WRI) 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 actively monitor groundwater consumption at both our New York and Delaware locations, tracking both well usage and municipal water purchases to track consumption trends and enhance efficiency.



## WATER EFFICIENCY INITIATIVES

In 2024, we continued to look for opportunities to efficiently treat wastewater. For example, in July of 2024 we started a pasteurizer project, which saved an estimated 600,000 cubic feet of water (roughly 4.5 million gallons). While there is still more work to be done in 2025, we expect additional water savings as well (for both incoming and outgoing water).

Our team also implemented a series of system improvements to our standard Clean in Place (CIP) processes at our Cincinnati Brewery in 2024. These improvements prevent high-strength acid and caustic cleaning chemicals from going to drain prior to their full utilization. The result was a reduction in the amount of city water being used, a positive impact on the pH level of wastewater and improved compliance with our wastewater permit. In 2025, we plan to focus on furthering water savings in our Cincinnati brewery's CIP process.

In our Pennsylvania brewery, we installed and commissioned 18 additional water meters to precisely monitor usage and provide more accurate data on overall water consumption across the brewery. We also replaced centrifugal pumps with more efficient designs that now allow greater flow using less energy.

To increase the efficiency of our main boilers, we updated the existing control system, enabling all boilers to operate under a unified plant master. This integration allows the boilers to work together seamlessly rather than functioning independently, to achieve the desired output more efficiently. Additionally, the upgraded controls provide more precise tuning for each individual boiler, optimizing fuel usage and improving overall energy efficiency.

In 2024, we enhanced the conveyor process at our Pennsylvania brewery by upgrading the line lubrication system—a soap-and-water mixture used to ensure the smooth movement of cans and bottles while maintaining clean conveyors. The new system significantly improved efficiency, increasing the water-to-soap ratio from 150:1 to 500:1. This transition reduced water and soap usage, allowed for the use of fewer and smaller nozzles, and lowered our maximum flow rate from 15.56 GPM in 2023 to 9.4 GPM in 2025. As a result, our water consumption, specific to this process, is projected to decrease from 4 million gallons in 2023 to 2.5 million gallons in 2025, with additional reductions anticipated after the installation of a new automated system.

Lastly, every year we examine how much water is used to package barrels of our product (noted as BBL/BBL). While this number remained fairly consistent year-over-year, we are making significant strides in decreasing our water usage. From September to December of 2023, our Cincinnati brewery used 52,592,272 gallons of water and packaged 413,146 barrels of product, resulting in a 4.16 BBL/BBL. Over the same period in 2024, our Cincinnati brewery used 41,789,359 gallons of water to package 357,917 barrels of product, resulting in a 3.97 BBL/BBL. Typically, lower production values lead to higher energy usage per barrel; however, we are currently seeing the inverse and hoping to see this trend continue into 2025.



# WASTE MANAGEMENT

We view waste management as a key piece of our sustainability strategy. It serves as a way for us to protect the environment and ensure the health and safety of our coworkers and communities while conserving resources.

## WASTE DATA

We are currently focused on tracking waste data at Samuel Adams Cincinnati Brewery and Dogfish Head Milton Brewery, which, combined with Samuel Adams Pennsylvania Brewery’s existing data, provided us with a waste baseline for all three of our main production sites. To date, there has been a small reduction in total waste disposed from the Samuel Adams and Dogfish Head Milton breweries. As the program continues to progress and best practices from the Pennsylvania brewery are adopted, we expect to make significant total reductions in waste and be landfill-free for 90% of our total waste products in the near future.

## WASTE REDUCTION INITIATIVES

At our Pennsylvania brewery, we have successfully consolidated vendors to allow for a more streamlined data collection process and ease in service and alternate disposal options. We are currently using four national service providers for 95% of our waste streams. This allows us to receive quicker service responses, more diversified disposal options and better reporting insights. This Pennsylvania model will soon be implemented at our Cincinnati brewery, where we will be optimizing vendor partnerships to reduce reporting delays and

better align with our ESG reporting. We also utilize a yeast separation initiative at our Pennsylvania brewery that allows us to direct 5,000 tons of yeast to be upcycled and used in premium animal feed.

## BOSTON TAPROOM COMPOSTING PROGRAM

Our Samuel Adams Downtown Boston Taproom has steadily transformed into a more waste-conscious workplace over the past few years. Since 2023, the Taproom has partnered with Bootstrap Composting, a company that provides convenient composting services for individuals and businesses by collecting organic waste and returning it to the soil as nutrient-rich compost. This partnership has allowed the Taproom to accurately measure the impact of its efforts, offering valuable carbon equivalency insights. By converting the total pounds of waste diverted into metrics—such as the equivalent miles driven, or gallons of gasoline saved—the Taproom can better quantify the carbon reduction benefits of its composting initiatives.

In January 2024, the Taproom rolled out EarthCups—a new corn resin-based alternative to the former single-use plastic version. This transition spurred a need for additional composting bins and a new collection point specifically designed for used EarthCups, helping save space in traditional composting bins. These efforts have grown the composting program to now divert an estimated 10,000 lbs. of compostable waste from landfills annually.

In November 2024, some of our coworkers were invited to speak on a panel at the Boston Museum of Science about the transition to EarthCups and the broader composting program at our three Boston locations. This initiative, originally sparked by the winners of our 2023 Innovation Tournament, offered a platform to share the outcomes and real-world benefits of these sustainability efforts with a wider audience.



## WASTE MANAGEMENT CONT.

### DOGFISH HEAD BREWERY: CENTRIFUGE TUBE REUSE PROGRAM

At the end of 2024, our Dogfish Head brewery in Milton, Delaware participated in an initiative to reduce waste by reusing centrifuge tubes. In the two months since this program began, we have been able to reduce our ordering by 50% from 2,000 tubes to 1,000 tubes. While these tubes are small, they will add up over the span of an entire year.

### HAZARDOUS WASTE

Our EHS team is responsible for ensuring the safe handling and transportation of hazardous waste to disposal facilities. This includes establishing partnerships with hazardous waste brokerage firms, certified trucking companies and regulated waste disposal facilities for safe and accountable disposal of hazardous waste in compliance with environmental regulatory requirements; confirming the completion of required training and certifications related to hazardous waste handling and transport; and ensuring that Operations coworkers understand appropriate hazardous waste processes. In 2024, we successfully retained our Small and Very Small Quantity Generator status at our three main production breweries.

### MOVING TOWARD LANDFILL-FREE

Boston Beer's Pennsylvania brewery has been landfill-free since 2012, and our Ohio and Delaware breweries are also progressing on sustainable solid waste management practices, including beneficial reuse and recycling of aluminum, cardboard and wood. As a whole, the amount of generated waste going into landfills is less than 1% across all three locations.

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





## EARTH MONTH

In April 2024, we celebrated Earth Month with our coworkers, both in-person and virtually, with programs across our company. Earth Month continues to be a successful way to engage our Boston Beer coworkers and communities around environmental stewardship and innovation.

Initiatives included:

- **2024 Sustainability Innovation Tournament:** We were excited to be able to host this popular program on Earth Day this year. We saw a record number of innovations submitted for the third annual tournament and the finalists represented more functional areas of our business than ever before. The winning team, the Tree Huggers, was made up of coworkers from sales, who pitched the idea of migrating from paper cards to a more sustainable, digital business card model.
- **Angry Orchard Tree Giveaway:** In 2024, in celebration of Arbor Day, we were able to give away 200 ready-to-plant apple trees to customers who made purchases of \$25 or more at our Angry Orchard Cider House in Walden, N.Y.
- **Learning and Development (L&D) Collaboration:** In another cross-functional effort, we collaborated with the Learning and Development (L&D) team to provide coworkers with opportunities to deepen their sustainability knowledge. Together, we launched a dedicated platform offering access to LinkedIn Learning courses as well as external articles and videos covering topics such as supplier sustainability and regenerative agriculture.
- **E-waste Drives:** This year, we collaborated with Earthworms Recyclers to collect E-waste in our three Boston locations for the entire month of April and into May. Our Boston coworkers were able to more than double the amount of E-waste collected with over 1,000 lbs. collected compared to last year's 460 lbs. Our Pennsylvania coworkers also participated in our E-waste efforts and turned out an impressive 3,850 lbs. of E-waste.
- **Mini Film Fest:** For our third annual Mini Film Festival, coworkers were invited to view "Kiss the Ground" and come together for a live, online discussion on the topic during our April Sustainability Network Group monthly meeting.
- **Cleanup Efforts:** We leveraged Earth Month to volunteer across the organization as part of our Benevolence Days initiative. Please see the Our People & Communities section for additional information.

*OUR PEOPLE*  
**AND COMMUNITIES**

## OUR PEOPLE AND COMMUNITIES

It is our firm belief that an empowered workforce is essential to our ongoing success as a company. Our goal is to foster a cultural environment where Boston Beer coworkers can grow, excel and feel a strong sense of belonging. We are committed to creating a workplace where:

- Coworkers feel secure, motivated and encouraged to take risks and learn from their mistakes.
- Integrity guides our actions, creating a thriving workplace for all coworkers.
- Differences of opinion are grounded in reason and principle, rather than influence or company position.
- Decisions are made based on data, analysis and thoughtful expertise.
- Leaders collaborate and take accountability for their actions.
- Communication is direct, transparent and respectful; all coworkers feel welcome to express their opinions and ideas.
- Our teams move with urgency and precision to tackle critical, time-sensitive issues.



# OUR PEOPLE STRATEGY

Boston Beer’s “People Strategy” focuses on attracting, developing and retaining top talent while fostering an inclusive and supportive workplace culture. Through initiatives centered on workforce development, coworker experience and a strong sense of belonging, we aim to empower coworkers to thrive and contribute to the company’s success. By prioritizing engagement, growth opportunities and open communication, we ensure that our people remain at the heart of our business.

Our People Strategy is overseen by our Chief People Officer (CPO) and Executive Leadership Team, with regular updates provided to our Board of Directors, where company culture is an ongoing focus of discussion.

The strategy is built on three foundational pillars that help us support our coworkers:

- 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 talent.
- 3 Culture**, cultivating an inclusive, supportive environment where every coworker feels valued and empowered.

These pillars shape our approach to talent management across the organization and serve as a way to track our progress and maintain accountability across the organization. We continuously refine the programs and initiatives underlying these pillars to ensure alignment with our business objectives and coworker expectations. Recent efforts have emphasized strengthening feedback culture, enhancing managerial effectiveness and helping teams navigate candid conversations on difficult topics so they can “discuss the undiscussable.”

Throughout the year, we also strengthened our People Strategy through a variety of initiatives and new policies. Notably, we expanded our New Leader Experience program and increased leadership visibility through informal forums and all-hands meetings. Additionally, we launched Moments that Matter—a quarterly training series designed to help managers excel during meaningful leadership moments, covering topics such as feedback, coaching, and training.

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

Overall, these initiatives and the People Strategy that they support reflect our continued focus on fostering an inclusive, supportive and safe workplace.



# OUR WORKFORCE

**2,582**  
COWORKERS

**619**  
NEW HIRES

**72%**  
PARTICIPATION IN  
COWORKER  
ENGAGEMENT  
SURVEY

**554**  
INTERNAL  
PROMOTIONS

# BY THE NUMBERS

**WE DISCUSS THE UNDISCUSSABLE**

We are committed to maintaining a culture where coworkers feel safe to speak openly and honestly, without fear of retaliation. By encouraging coworkers to “discuss the undiscussable,” we create space for inclusive thinking, innovation and mutual respect. From the very beginning, our founder, Jim Koch, has championed this philosophy—personally introducing it to every new coworker during their New Hire Orientation. We actively set aside time during company-wide meetings to discuss the undiscussable, inviting coworkers to bring forward new ideas, share feedback and raise concerns, including those related to ethical or legal matters.



# COWORKER ENGAGEMENT AND FEEDBACK

## IMPROVING COWORKER ENGAGEMENT

Boston Beer places great value on coworker input, which helps to make our company an even better place to work. One of the mechanisms we use to gather coworker feedback is our annual coworker engagement survey.

In 2024, we had a 72% participation rate in our survey. The results showed increases in favorability across the board, with coworkers more confident that company leadership demonstrates our values and will lead Boston Beer to future success. Coworkers also perceived the future outlook for Boston Beer more positively than in the past. We were pleased to see our employee Net Promoter Score (eNPS), a benchmark used to measure coworker satisfaction and loyalty, increase by 14 points from 2023.

The survey also helped us identify areas for particular focus over the course of 2024 as we strive to strengthen engagement and increase coworker satisfaction. To address these areas for growth, we took the following actions:

- Manager Effectiveness:** We launched the New Leader Experience Training to bring together new and existing managers at the company. We also finalized the “Moments that Matter” training, to better equip managers for important conversations and milestones.

- Career Growth and Performance:** To improve transparency around career growth, we published org designs across Boston Beer to offer more visibility into team structures and possible moves within a team or across teams.
- Leadership Engagement:** We continued exploring opportunities for coworkers to hear directly from and engage with company leadership. Over the course of 2024 we hosted more department all-hands meetings to ensure open lines of dialogue. We also introduced informal coffee chats with the Executive Leadership Team across our locations.
- Communication:** We consistently cascaded important information across the organization. We also provided managers with the “why” behind decisions so they can effectively communicate with their teams. By adding more forums to engage with leaders, coworkers also had more opportunities to ask questions to better understand company decisions.

Survey results are also reviewed by company leadership and shared with the Board of Directors. Our People, Culture and Strategy team, overseen by the CPO, leads improvement efforts based on the engagement survey results.





## FOCUS GROUPS

Each year, we seek additional coworker input through focus groups on a range of topics. In 2023, some of these focus groups focused on improvements for Boston Beer’s hybrid workforce strategy. Based on 2023 focus group feedback, we implemented several changes in 2024.

First, we empowered managers to take on a larger role in strategy execution, giving them more autonomy in managing their teams’ attendance and offering flexibility where needed. We also evolved the format of our “all-in” weeks, in which coworkers are expected to be in the office for a four-day week consisting of team collaboration, training and social activities. This included one company-wide “all-in” week and two team collaboration weeks, in which leaders and their teams decided how and when to come together in a purposeful way.

In 2024, we also continued to evolve our approach to career development by reevaluating our competency and capability models. As part of this effort, we invited managers to participate in focus groups to share feedback on how these models are understood and applied in their day-to-day roles. The sessions explored coworker awareness of competencies, the clarity of expectations and how the frameworks support individual and team performance. Insights from these focus groups are helping to inform a more streamlined competency and capability model, which will roll out in 2025.

Boston Beer continues to foster informal connections with coworkers through regular events such as happy hours, trivia nights and lunch-and-learns. In 2024, we consistently communicated these events through our company intranet and screens across our locations. There was also a stronger presence from leaders across locations at these social events, fostering stronger coworker connection and engagement. Through these events, along with our annual company meetings and brewery meetings, we aim to recognize coworkers, celebrate wins and clearly communicate our strategy for the future. As always, our goal is to bring Boston Beer coworkers together and ensure their feedback is heard.

## PRIORITIZING HEALTH & SAFETY

Maintaining a safe and healthy workplace is a fundamental element of how we operate and the approach to sustainability at Boston Beer. We empower our coworkers to make informed choices that reflect a mutual value to protect themselves and those around them. In 2024, we achieved an ambitious goal of reducing total injuries by 20%. We are aiming for a 10% year-over-year reduction in all injuries for 2025, with the ultimate target of achieving an injury-free workplace by 2030.

Leadership of our health and safety initiatives rests with our Director of EHS&S, who ensures that health and safety considerations are fully integrated into operational decisions. The Director is an active member of both our Integrated Supply Chain Leadership team and our People, Culture & Strategy Leadership team, and reports directly to the Executive Leadership Team via our CPO.

Cross-functional collaboration is central to our health and safety governance. Our Environmental, Health & Safety Steering & Advisory Committee brings together experts from across the company—including those with disciplines in maintenance, engineering, quality, operations, environment, health and safety, legal and operational excellence. The committee reviews and approves all environment, health and safety policies prior to their submission to senior leadership. In 2024, the Steering Committee was expanded to include an operating manager of Local Brands & Taprooms. In 2025, we

intend to further expand the Committee to include hourly coworkers and representatives from our Sales team.

Our Health & Safety Policy serves as the foundation for our safety culture. A central component of this policy is our “life-safety rules,” which establish clear expectations for managing high-risk tasks and situations where unsafe actions could lead to serious injury. We maintain a zero-tolerance stance on violations of these life-safety rules and are continually focused on identifying additional areas to further reduce the potential for workplace injuries.

In 2024, we developed several important safety policies through our Environmental, Health & Safety Steering & Advisory Committee. The Contractor Safety Management policy asks that all contractors working at Boston Beer locations go through a pre-qualification process, which ensures safe and collaborative partnerships.

The Atmospheric Monitoring of Hazardous Environments Policy ensures that we utilize consistent practices, responses and equipment to address common gases associated with our brewing and filling processes in order to maintain a safe work environment. In 2024, we also introduced an Out of Service/Decommissioned Equipment policy.

As part of our aim for continuous improvement, we have been focused on stabilization across sites. Last year this included

aligning on Level 1 Safety Inspection content and frequency, embedding key programs and systems such as Good Catch and continuing to develop comprehensive Boston Beer programs and policies to govern all our locations. These stabilization efforts brought consistency to programs including personal protective equipment (PPE), Lockout/ Tagout (LOTO), Confined Space Entry (CSE), Contractor Management and the Drug & Alcohol Policy. In 2025 we aim to focus on improvements to these programs, and in 2026 we plan to add focus on sustainability.





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## TRAINING AND DEVELOPMENT

Each new coworker at Boston Beer completes a comprehensive health and safety orientation that combines instructor-led sessions, digital coursework through our learning management system and hands-on, practical training. Additionally, all team members working with our supply chain and retail operations receive Occupational Safety and Health Administration (OSHA) training. This includes essential topics such as Lockout and Tagout (LOTO) procedures for safely deactivating equipment, confined space entry protocols, hazard communication, PPE requirements and emergency response procedures. In 2024, we offered 16 instructor-led trainings for 947 coworkers and 11 online trainings for 2,326 coworkers. 100% of all new coworkers must participate in health and safety trainings before going onto the floor at our breweries.

## TRANSPARENCY

We encourage coworkers to raise any health and safety concerns with their direct supervisor, manager or our EHS&S team. When a coworker reports a concern, we follow a structured process that includes a cause-and-effect analysis to identify the root cause of the incident. Our cross-functional teams collaborate to review each incident, applying evidence-based reasons to understand the contributing factors. Our line operators are also well versed in this approach and have access to the resources they need to determine how and why a given incident occurred.

Boston Beer also uses the “Good Catch” digital reporting system, which empowers coworkers to report unsafe conditions or potential hazards in real time. The program not only promotes proactive problem-solving but also facilitates a continuous feedback loop between coworkers and supervisors, driving engagement and ensuring prompt follow-up. In 2024, we collected more than 2,956 good catches from over 615 coworkers. All of these instances had concerns acknowledged by a supervisor, and approximately 86% of cases were responded to within seven days. Our average good catch closure rate in 2024 was 12.3 days.

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# INCLUSION AND BELONGING

Boston Beer cares about inclusion and belonging (I&B) because we recognize that diverse perspectives and an inclusive culture drive innovation, collaboration and stronger business outcomes. By fostering a workplace where everyone feels valued and supported, we empower coworkers to bring their authentic selves to work, contributing to a more engaged and high-performing team. I&B is essential to building a company that reflects the communities we serve and ensures long-term success.

## I&B STRATEGY AND ROADMAP

The vision and strategy of the I&B program are set by the Inclusion and Belonging Program Manager. The I&B Program Manager reports to our Director of Talent Acquisition and Diversity, under our CPO. The CPO updates the Board of Directors on I&B matters when there are major developments. We also hold monthly meetings with core leaders to create action plans on social issues, including I&B topics that may affect our coworkers. The reach and impact of inclusion and belonging at Boston Beer has also increased through trainings, leadership coaching and support as well as one-on-one conversations among coworkers.

Our Coworker Handbook defines how coworkers are expected to behave and treat each other in the workplace and is regularly reviewed by our I&B team. Under Boston Beer’s 2024 I&B strategy, we have also built out a New Leader Experience curriculum run by the Learning and Development team, with a section of the Day 2 programming explicitly focused on building, managing and supporting inclusive teams.

The Value Four Council, which is named for our fourth core company value (“our differences make us stronger”), brings together leaders across the organization and continues to advance our I&B strategy. Council membership is voluntary, with members committing to at least a one-year term, in addition to completing eight hours of allyship training. In 2024, in an effort to share this training more broadly within the company to support I&B strategy holistically, we conducted allyship training with our Human Resource Business Partners and Marketing Leadership team.

Our multiyear I&B strategy outlines clear goals to build an inclusive culture. It focuses on increasing coworker awareness, strengthening leadership of diverse teams and using

learning platforms to foster connection. The strategy is meant to empower coworkers to lead I&B efforts, including through our Coworker Network Groups and the annual coworker engagement survey.

To achieve our I&B goals and strategy for 2024, we:

- Increased coworker engagement in dialogues and experiences that showcase Boston Beer’s diversity, including 2 Fearless Moments dialogues featuring the Value 4 Council, our founder Jim Koch and Dogfish Head founder Sam Calagione.
- Drove effective leadership and management of diverse teams.
- Created stronger connection among our coworkers through shared community.



**COWORKER NETWORK GROUPS AND RECOGNITION**

Boston Beer has seven Coworker Network Groups, which provide an opportunity for our colleagues of diverse thought, backgrounds and interests to connect and develop professionally. In 2024, 18% of coworkers were members of one or more Network Groups. Each of our seven Network Groups host events at least quarterly that are open to all coworkers and recognize important cultural observances throughout the year, including Hispanic Heritage Month, LGBTQ+ History Month and Asian American and Pacific Islander Heritage Month, among others.

Network Groups also hold regular meetings with leadership to discuss areas of improvement for our company culture and operations. For example, our Working Families Network held two member meetings in 2024 with Carolyn O’Boyle, our CPO, to discuss our parental leave policies and how they can be enhanced to better serve our coworkers with children.

We also saw cross-collaboration between our Coworker Network Groups in 2024, with our Working Families Network and SHADES Network co-sponsoring a discussion on family identity and dynamics through the lens of I&B.

Our Coworker Network Groups also coordinate local participation in Benevolence Days, led by our Social Impact team. These events bring together coworkers across different sites and business functions, fostering connection and building a culture of belonging. We continue to support and amplify our Coworker Network Groups through New Hire Orientation, in which we share a video encouraging new coworkers to sign up, as well as programming during Beer Fest. In 2024, we also hosted a Social Impact Happy Hour at Beer Fest, which encouraged engagement with and among the Network Groups.



 <b>Alewives and Allies</b> Our women’s resource group	 <b>Labels Out</b> Our LGBTQ+ resource group	 <b>Sustainability Network</b> Our environmental sustainability group	 <b>Working Families Network</b> Our working families resource group
 <b>The Beacon</b> Our responsible drinking & substance abuse awareness and advocacy group	 <b>SHADES Network</b> Our coworkers of color resource group	 <b>Veterans Network</b> Our veteran and military family resource group	

**BREWING AUTHENTICITY**

Our Coworker Network Groups and Social Impact team work closely with our brand teams to ensure alignment with our I&B strategy, offering resources that support product innovation, marketing initiatives, sponsorship opportunities and influencer partnerships. Internally, our I&B team maintains an ongoing dialogue with brand teams to provide education and ensure our campaigns reflect our commitment to inclusivity.

One example of this commitment is our annual release of Samuel Adams Love Conquers Ale during Pride Month. This limited release is a manifestation of our dedication to LGBTQ+ equity and acceptance, and is developed in collaboration with Labels Out, our LGBTQ+ Coworker Network Group.

We firmly believe that breweries and bars should be welcoming, safe places for everyone. As part of this belief, Samuel Adams proudly upholds the Safe Bars Promise of Awareness, Compassion and Trust (P.A.C.T), which commits our teams to taking action in the face of harassment or unwanted behavior. We continue to incorporate Bystander Intervention training across our locations to promote a respectful environment for all.

**MENTAL HEALTH AWARENESS MONTH**

In 2024, we provided a range of mental health resources for our coworkers through Brew Hub, our company-wide intranet. These included mindfulness meditation sessions, virtual group therapy sessions through Spring Health, our mental health provider, and other written resources. Our coworkers can also access Spring Health through a mobile app, which includes wellbeing assessments and other mental health support. Coworkers and their dependents each receive up to six free therapy sessions and six free coaching sessions per year to support their mental health.



# LEARNING & DEVELOPMENT

Boston Beer is committed to training and upskilling our coworkers, which can help them achieve their professional development goals while enhancing the long-term success of the company.

We follow a 10/20/70 approach to career development, providing learning opportunities through a blend of experience. Ten percent of career development is provided through learning and development courses; 20% through peer-to-peer learning and coaching; and 70% through on-the-job experience, including cross-functional projects and rotational opportunities.

Our Learning & Development team, which reports to our CPO, is responsible for overseeing non-sales-related learning and development initiatives across Boston Beer. The team is guided by a three-part mission:

- 1 Deliver** leadership, development and change programs that enhance company performance
- 2 Empower** every coworker to embrace learning, personal growth and change with enthusiasm
- 3 Hold** managers accountable for cultivating an environment that supports continuous coworker development

One of our flagship learning programs is Crucial Conversations, which equips coworkers with the skills to navigate high-stakes discussions—particularly when emotions are heightened and there is a disagreement over a course of action.

We continue to offer the Crucial Conversations “Mastering Dialogue” course virtually and in-person for new coworkers. In 2024, 86% of new coworkers took the two-day, six-hour course. In 2024, we also launched a streamlined version of Crucial Conversations called Crucial Quicks to refresh coworkers on course content, including helpful tips on how to incorporate concepts into their day-to-day work. Crucial Quicks was offered three times in 2024, with 67 coworkers enrolling in the course.

In the future, we strive to continue adopting Crucial Conversations concepts across the organization, including refresher trainings and the development of Boston Beer-specific scenarios that are likely to resonate with coworkers and further enhance learning.

Boston Beer continues to offer SkillSoft Coaching, a six-month development program designed to help coworkers assess their current skills, create tailored coaching plans and achieve measurable performance outcomes. Coworkers can either volunteer or be nominated by their manager or Human Resource Business Partner to participate. In 2024, 49 coworkers participated in SkillSoft coaching.

In 2024, 96% of coworkers completed at least one noncompliance training. Our goal is that all our coworkers participate in a training class. To further encourage these trainings, we continue to:

- Implement department-specific learning paths aligned with our capability model, which clearly defines the skill expectations at

each job level. This helps coworkers identify and pursue opportunities that support their career growth.

- Standardize work processes across all breweries to ensure consistency and efficiency.
- Develop content to support coworker development planning workshops.
- Strengthen change management practices as our business evolves.
- Partner with external learning providers, including LinkedIn Learning and SkillSoft Coaching to offer flexible, on-demand learning experiences.
- Map available learning opportunities and recommend a timeline for completion.

Ultimately, our training and development programs are designed to meet the evolving needs of our coworkers. We seek input on these programs through our annual coworker engagement survey so we can better understand how these initiatives are being received. We also collect feedback after each course to identify areas for improvement.

To further support professional growth, Boston Beer utilizes the Performance Development System, a biannual review process to track coworkers’ progress towards their goals. This process includes a self-evaluation in which coworkers compare their achievements against their goals and company competencies and capabilities. Managers then complete the evaluation and engage in a thoughtful performance discussion with the coworker. For our Sales team, we also conduct End-of-Day reviews to provide timely coaching on skills development, selling techniques and in-market negotiation strategies.

## EXPANDING CAREER DEVELOPMENT PLANS AND TRAINING INITIATIVES

### NEW LEADER EXPERIENCE COURSE

In 2024, we launched the New Leader Experience course to bring together new and existing managers at the company. The goals of the course are to:

- Celebrate new leaders.
- Provide training for leaders to manage teams and produce work that meets our high standards.
- Establish a forum for new leaders to have discussions, practice newly acquired skills and share best practices.

After taking the New Leader Experience course, managers have a better understanding of Boston Beer’s leadership framework and communication best practices, including coaching, training, fostering internal partnerships and giving effective feedback. In 2024, we hosted three sessions of the course with 43 total participants.

### SALES TRAININGS

Our sales teams are the face of Boston Beer, representing our brands to customers and the broader market. We are committed to equipping our sales coworkers with the skills they need to drive business success, including expertise in sales, group communication and

product education. Our sales training programs focus on a range of competencies applicable to a variety of roles, such as handling objections, mastering negotiation strategies, delivering impactful presentations and employing strategic selling techniques. Through a cross-functional approach to training, Sales team members gain a deeper understanding of how other areas of Boston Beer operate. Oversight for all sales training programs resides with our Sales Training team, which reports directly to our Chief Sales Officer.

To enhance the effectiveness of these trainings, we have better defined the scope of managerial roles, established capability models tailored for Boston Beer leadership and introduced a 360-degree feedback survey for leaders.

### CAREER JOURNEY TOOLKIT

Introduced in 2022, our Career Journey Toolkit is a key resource designed to help coworkers explore career opportunities within Boston Beer that align with their skills, interests and aspirations. The toolkit provides a clear framework of expectations for over 700 roles across the company, categorized by job level. The toolkit also features practical “How To” guides, sharing examples of how peers have successfully used the toolkit in their career development. In 2024, we internally promoted 554 coworkers.

## LEARNING AND DEVELOPMENT BY THE NUMBERS

86%

of coworkers hired in 2024 completed the Crucial Conversations Mastering Dialogue course, offered nine times per year as a two-day, six-hour session for new hires

We introduced a streamlined version of the Crucial Conversations Crucial Quicks course to refresh coworkers on the content and provide practical reminders for daily work.

In 2024,

67

coworkers enrolled in this course, which was offered three times.

## LEADERSHIP DEVELOPMENT

At Boston Beer, we believe leadership development should be accessible to coworkers at every level of the organization. We offer a variety of trainings for both current and future leaders. Our current leadership development offerings include:

- **Coworker2Coach:** This course, aimed at our new leader hires as well as coworkers transitioning into leadership positions at our manufacturing sites, provides guidance on the transition from being a team member to leading a team.
- **Making Feedback Your Superpower:** This course helps managers give effective feedback.
- **Moments that Matter:** In 2024, we launched the “Moments that Matter” series for managers. These quarterly training workshops are meant to help managers excel at the “moments that matter” as leaders. Topics covered in the Moments that Matter series include:
  - Feedback, Coaching and Training
  - Having Compensation Discussions
  - Efficient and Effective Team Communication
  - Development Planning Workshops
  - Compensation 101

## MALT PROGRAM

Boston Beer’s internal mentorship program, Mentoring and Learning Together (MALT), is designed to connect junior and senior coworkers across the organization. These connections provide coworkers with a broader perspective, create networking opportunities and develop both skills and leaders. In 2024, two cohorts and 212 individuals participated in MALT.



# COMPENSATION AND BENEFITS

Offering fair and competitive compensation and benefits is fundamental to creating a great workplace. It ensures we can attract and retain top talent while supporting the well-being and success of our coworkers.

Our benefits packages are designed and delivered with the oversight of our Benefits Committee, which is comprised of senior executives, including our CEO, Chief Financial Officer, CPO, Chief Legal Officer and Chief Supply Chain Officer. The committee convenes quarterly to assess market trends, review potential changes to benefits, and evaluate the performance of our plans.

We prioritize continuous improvement of our compensation and benefits packages and value feedback from our coworkers. Our annual coworker survey offers insights into current plans and areas for enhancement. As part of our ongoing commitment to transparency, we have begun disclosing salary pay ranges internally and for jobs posted externally. To further support these conversations, we continue to conduct coworker focus groups. Additionally, we provide each coworker with Total Rewards Statements, which annually detail the full value of their previous year's compensation and benefits package.

Our benefits package is reviewed annually to ensure we provide high-quality benefits at a reasonable cost that best meet the needs of our coworkers and their families. Boston Beer offers a comprehensive range of benefits to all our full-time regular coworkers, including:

- Medical, dental and vision insurance
- Flexible spending accounts & health savings accounts
- Supplemental life insurance and short- and long-term disability coverage
- 401(k) program for both Traditional and IRA contributions with a company match
- An industry-leading discounted stock purchase plan
- Flexible health care support for all stages of life, including fertility coverage and telemedicine services
- A 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

At Boston Beer, we recognize that our coworkers' well-being encompasses more than just compensation and benefits. To better address their needs, we utilize insights from our annual engagement survey to identify additional opportunities to support their physical, social, emotional and financial well-being. For example, our Boston Beer Refresh well-being program offers coworkers cash and points rewards for engaging in healthy activities.

## COWORKER RELIEF FUND

Boston Beer's Coworker Relief Fund was set up to support coworkers who face unexpected financial hardships, such as significant medical expenses or natural disasters. Part-time and full-time coworkers are eligible to apply for up to \$3,000 within a rolling two-year period through our Coworker Relief Fund, a 501C(3) organization. In 2024, the fund provided 31 grants to coworkers totaling \$46,219. More than \$44,683 was donated by our coworkers.

## PAY EQUITY

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



## SUCCESSION PLANNING

At Boston Beer, we recognize the importance of proactive succession planning to ensure seamless transitions when team shifts occur. Our approach focuses on identifying internal successors for executive officer and senior management positions well before vacancies arise. By prioritizing the upskilling of our talent, we aim to close any gaps and prepare our coworkers for future leadership roles. While we place a strong emphasis on promoting Boston Beer's coworkers, we also value the fresh perspectives that external candidates can bring to our organization. This balanced strategy ensures that Boston Beer remains resilient and innovative in a dynamic business environment. Our CEO and CPO regularly update the Board on executive and senior management roles, with the Board's Nominating and Governance Committee overseeing the succession planning processes and discussions.

Our succession planning initiatives include several strategies:

- **Cultivating internal talent:** We focus on preparing internal candidates for specific roles, including both executive and extended leadership positions.
- **Enhancing transparency:** We ensure all coworkers are informed about available opportunities by increasing transparency and access, such as posting job openings on our company intranet.
- **Fostering career conversations:** We encourage meaningful discussions about career aspirations between coworkers and their managers.

## 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
- Community Engagement

Our Social Impact team, led by the Social Impact Leader, spearheads our philanthropic initiatives, volunteer efforts and community partnerships. This team communicates closely with brand leads, the CPO and the People, Culture, & Strategy Leadership team. The Social Impact Leader plays a pivotal role in guiding the team, engaging with executive leadership during strategic philanthropic planning and is an active member of the Extended Leadership Team.

In 2024, we continued to prioritize our branded cause marketing programs, Samuel Adams Brewing The American Dream and Dogfish Head Beer & Benevolence Days, while expanding our Benevolence Days coworker volunteer program. Moving forward, our goals include leveraging coworker volunteer days to enhance engagement. We aim to foster partnerships across our organization to boost participation at all locations and ensure our cause marketing programs not only strengthen our brands but also make a meaningful impact in our communities.





## SAMUEL ADAMS BREWING THE AMERICAN DREAM

We are dedicated to supporting entrepreneurs who face significant challenges, such as securing capital and gaining exposure to buyers. To address these needs, we established the Samuel Adams Brewing the American Dream (BTAD) program. This initiative offers small food-and-beverage business owners a variety of resources to help them launch and grow their businesses. Through BTAD, participants receive one-on-one coaching from our coworkers and attend regional meetups with experts in food, beverage and craft brewing. These sessions cover essential topics like social media marketing, package design, sales, distribution and human resources. In 2024, over 100 Boston Beer coworkers dedicated their time to coach over 1,600 small business owners. Our efforts are made possible through our partnership with Accion Opportunity Fund and other nonprofit lenders, which have enabled small businesses and entrepreneurs to hire more coworkers, upgrade equipment and obtain retail locations.

In 2023, Boston Beer began a partnership with the National Black Brewers Association (NB2A) through a three-year pledge to support and amplify Black brewers and brewery owners. This commitment includes providing funding and business resources to help cultivate and grow the Black brewing community, along with offering coaching and access to capital. In 2024, the second year of our partnership, Boston Beer continued to support NB2A. Two of our coworkers actively participated in the board advisory panel and

the business council throughout the year. We hosted a NB2A board retreat in Delaware, which featured BTAD speed coaching sessions, panels on brewing, capital and lending and more. We also organized a brewer-specific webinar for NB2A members and provided one-on-one coaching to further assist their growth and development.

The Samuel Adams Brewing & Business Experienceship program also aids local brewers nationwide in developing their businesses. Each year, a selected craft brewer is invited to our Boston brewery to gain insights from our team of experts and collaborate on creating a unique beer with Samuel Adams.

In 2023, we introduced the Brewing the American Dream Bootcamp, a program aimed at helping food-and-beverage entrepreneurs elevate their businesses. The bootcamp allows New England-based businesses to learn from Samuel Adams coaches and covers topics such as branding, sales, packaging, legal and digital marketing, culminating in a business showcase and pitch competition. In 2024, we expanded the BTAD Bootcamp into a seven-week intensive program for 26 businesses. The program concluded with a Rooftop Pitch Competition at our Downtown Boston Taproom, judged by our co-founder and chairman, Jim Koch, and provided many participants with media exposure and collaborative opportunities with our taprooms.

### BENEVOLENCE DAYS

Giving back to communities through volunteering and engagement strengthens our connection to the people and places we serve. It allows us to make a positive impact, build meaningful relationships and create shared value while fostering a culture of care and responsibility within our organization. Supporting our communities is not just the right thing to do—it’s essential to our identity and purpose as a company.

What was historically Boston Beer Volunteers! is now known as Benevolence Days, which give our coworkers the opportunity to volunteer in our communities. Coworkers can participate in virtual volunteer opportunities or register for in-person, paid community service days via Brew Hub, our internal digital platform. The Social Impact team collaborates with nonprofit partners to curate meaningful Benevolence Day projects. In 2024, we successfully implemented Region Meeting-based Benevolence Days, fostering community connections and team building. The first All-state Benevolence Day in Delaware saw 175 coworkers from various departments collaborate with 15 local partners, making a significant impact. We will be bringing this model to our Cincinnati and Los Angeles locations in 2025. In Boston, we will introduce monthly Benevolence Days, enhancing our momentum. We also strengthened our Benevolence Lead program, empowering coworkers to lead volunteer efforts. Additionally, Benevolence Days were integrated into our Beer Fest meetings in Las Vegas and Delaware.

### 2024 HIGHLIGHTS INCLUDE:

**38**  
BENEVOLENCE DAYS

**2,820**  
HOURS VOLUNTEERED

**852**  
PARTICIPATING COWORKERS

**4.75/5**  
AVERAGE RATING ON FEEDBACK SURVEY

**56**  
ORGANIZATIONS PARTNERED WITH FOR BENEVOLENCE DAYS

**96**  
BENEVOLENCE DAY TESTIMONIALS COLLECTED

**COUNTLESS**  
CONNECTIONS MADE AMONG COWORKERS

### GIVING TUESDAY COAT DRIVE

In 2024, our Social Impact team continued its tradition of authentic engagement for Giving Tuesday! by supporting One Warm Coat, a national non-profit organization dedicated to providing free coats to those in need while promoting volunteerism and environmental sustainability. Starting on Giving Tuesday, December 3rd, and spanning four weeks, coworkers were encouraged to donate new and gently used coats at various locations, including taprooms, to assist families and individuals in their communities. In 2024, our coworkers tripled the number of coats provided in 2022 and donated a total of 600 coats to six beneficiary shelters across local communities through ten drop-off locations.



## DOGFISH HEAD'S BEER & BENEVOLENCE

Dogfish Head's Beer & Benevolence program is dedicated to supporting coastal Delaware communities by partnering with organizations that foster community building, promote the arts and enhance environmental sustainability. In 2024, the program was able to support over 100 nonprofits and invested more than \$530,000 through product donations, fundraisers, events and direct grants. Highlights include:

- **Dogfish Dash 2024:** Engaged 1,900 runners and raised \$100,000 for the Sussex County Land Trust, supporting the preservation of public access open spaces.
- **Chesapeake & Maine Contribution:** Our seafood restaurant contributed 120 bushels of shellfish shucks to the Don't Chuck Your Shucks program, aiding in the creation of 2,700 oyster shell bags used to restore shorelines and protect marsh edges.
- **Developing Artist Collaboration:** Provided support to this initiative, which offers artists career development opportunities, peer connections and physical spaces for their work.

Through our annual Beer & Benevolence Beer Series, part of our broader Beer & Benevolence program, we create, brew and release beers to support local nonprofits. Each year, we collaborate with four nonprofit partners to develop beer recipes, names and labels that align with their initiatives and invite them to brew a beer with us. Once the beer is packaged, we hold a release party at Brewings and Eats, our local pub, where 10% of the proceeds from each night are donated to the organization, along with an additional \$5,000 donation. In 2024, we continued this initiative by partnering with four nonprofits: the DRA Foundation, a Women's Leadership Initiative; The Milton Theater, a local hub of artistic culture; Delaware Nature Society, an organization connecting people and nature to create a healthy environment for all; and Rehoboth Beach Main Street, a volunteer-driven organization promoting a vibrant experience for businesses, residents and visitors.



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

# OUR ESG DATA

EMISSIONS (TONNES CO <sub>2</sub> E)	SAMUEL ADAMS PENNSYLVANIA BREWERY	SAMUEL ADAMS CINCINNATI BREWERY	DOGFISH HEAD MILTON BREWERY
Scope 1 emissions	2024: 30,888 2023: 29,685	2024: 12,510 <sup>1</sup> 2023: 13,858	2024: 2,380 2023: 4,070
Scope 2 emissions (Market-based)	2024: 17,918 2023: 18,398	2024: 8,077 2023: 9,273	2024: 2,704 2023: 2,536
Scope 1 and 2 emissions	2024: 48,806 2023: 48,083	2024: 20,587 2023: 23,131	2024: 5,084 2023: 6,606
GHG emissions intensity ratio (tonnes CO <sub>2</sub> e/bblx100)	2024: 1.25 2023: 0.85	2024: 1.60 2023: 1.30	2024: 3.75 2023: 2.62
ENERGY	SAMUEL ADAMS PENNSYLVANIA BREWERY	SAMUEL ADAMS CINCINNATI BREWERY	DOGFISH HEAD MILTON BREWERY
Percent grid electricity	2024: 100% 2023: 100%	2024: 100% 2023: 100%	2024: 100% 2023: 100%
Percent renewable electricity	2024: 0% 2023: 0%	2024: 0% 2023: 0%	2024: 0% 2023: 0%
Total fuel consumption from nonrenewable sources (therm) <sup>2</sup>	2024: 4,565,118 2023: 4,561,315	2024: 2,046,360 2023: 1,897,510	2024: 320,009 2023: 513,251
Total fuel consumption from renewable sources	2024: 0 2023: 0	2024: 0 2023: 0	2024: 0 2023: 0
Electricity consumption (kWh)	2024: 60,077,598 2023: 60,287,000	2024: 17,757,999 2023: 19,541,723	2024: 9,065,898 2023: 8,310,596
Electricity intensity (kWh) <sup>3</sup>	2024: 15.33 2023: 10.71	2024: 13.79 2023: 10.96	2024: 43.49 2023: 32.91
Fuel consumption (gallons) <sup>4</sup>	2024: 31,257 2023: 35,661.40	2024: 9,248 2023: 11,605.60	2024: 3,236 2023: 6,375.07
Gas use (therm)	2024: 4,522,953 2023: 4,561,315	2024: 2,046,360 2023: 1,897,510	2024: 319,948 2023: 513,251
Gas use per barrel (therm)	2024: 1.16 2023: 0.81	2024: 1.59 2023: 1.07	2024: 1.53 2023: 2.03

WASTE <sup>5</sup>	SAMUEL ADAMS PENNSYLVANIA BREWERY	SAMUEL ADAMS CINCINNATI BREWERY	DOGFISH HEAD MILTON BREWERY
<b>WASTE GENERATED</b>			
Total waste generated (MT)	2024: 30,275.3 2023: 40,597.8	2024: 3,526.2 2023: 4,308.5	2024: 7,854.4 2023: 7,864.4
Hazardous waste generated (MT)	2024: 0.8 2023: 1.4	2024: 0.3 2023: 0.1	2024: 0.2 2023: 0.1
Non-hazardous waste generated (MT)	2024: 5.3 2023: 189.8	2024: 1.4 2023: 1	2024: 0.2 2023: 0.5
Residual waste (including trash, grains, beer and yeast) generated (MT)	2024: 30,269.2 2023: 40,406.6	2024: 3,524.5 2023: 4,307.4	2024: 7,853.9 2023: 7,863.8
<b>WASTE DIVERTED FROM DISPOSAL<sup>6</sup></b>			
Total waste diverted from disposal (MT)	2024: 30,274.5 2023: 40,051.4	2024: 3,403.1 2023: 4,175.2	2024: 7,673.5 2023: 7,688.1
<b>NON-HAZARDOUS WASTE DIVERTED - OFFSITE<sup>7</sup></b>			
Total non-hazardous waste diverted from disposal (MT)	2024: 5.26 2023: 189.8	2024: 1.4 2023: 1	2024: 0.22 2023: 0.5
Non-hazardous waste recycled (MT)	2024: 5.26 2023: 189.8	2024: 1.4 2023: 1	2024: .22 2023: 0.5
<b>WASTE DISPOSED</b>			
Total waste directed to disposal (MT) <sup>8</sup>	2024: 291.9 2023: 546.3	2024: 123.086 2023: 133.3	2024: 180.865 2023: 176.3
Residual waste (including trash, grains, beer and yeast) disposed (MT)	2024: 291.1 2023: 544.9	2024: 122.751 2023: 133.2	2024: 180.638 2023: 176.2
<b>HAZARDOUS WASTE DISPOSED - OFFSITE<sup>9</sup></b>			
Total hazardous waste directed to disposal (MT)	2024: 0.81 2023: 1.4	2024: 0.33 2023: 0.1	2024: 0.22 2023: 0.1
Hazardous waste incinerated with energy recovery (MT)	2024: 0 2023: 0	2024: 0 2023: 0	2024: 0 2023: 0

<b>WASTE CONT'D</b>	<b>SAMUEL ADAMS PENNSYLVANIA BREWERY</b>	<b>SAMUEL ADAMS CINCINNATI BREWERY</b>	<b>DOGFISH HEAD MILTON BREWERY</b>
Hazardous waste incinerated without energy recovery (MT)	2024: 0 2023: 0	2024: 0 2023: 0	2024: 0 2023: 0
Hazardous waste landfilled (MT)	2024: 0.81 2023: 1.4	2024: 0.33 2023: 0.1	2024: 0.22 2023: 0.1
Hazardous waste diverted through other operations (MT)	2024: 0 2023: 0	2024: 0 2023: 0	2024: 0 2023: 0
<b>WATER</b>	<b>SAMUEL ADAMS PENNSYLVANIA BREWERY</b>	<b>SAMUEL ADAMS CINCINNATI BREWERY</b>	<b>DOGFISH HEAD MILTON BREWERY</b>
<b>WATER WITHDRAWAL</b>			
Total water withdrawn (barrels)	2024: 21,326,058 2023: 21,892,516	2024: 5,242,286 2023: 4,950,202	2024: 1,279,238 <sup>10</sup> 2023: 1,174,067
Total water withdrawn from areas with water stress (megaliters)	2024: 0 2023: 0	2024: 0 2023: 0	2024: 1,279,238 2023: 1,174,067
Percentage of water withdrawn in regions with high or extremely high baseline water stress	2024: 0% 2023: 0%	2024: 0% 2023: 0%	2024: 100% 2023: 100%
<b>WATER DISCHARGE<sup>11</sup></b>			
Total water discharge to all areas (gallons)	2024: 487,737,528 2023: 509,544,000	2024: 100,500,000 2023: 79,374,768	2024: 20,612,427 2023: 16,079,647
<b>SUBSTANCES OF CONCERN</b>			
Number of incidents of non-compliance with discharge limits <sup>12</sup>	2024: 17 2023: 0		
<b>BREWERY PRODUCTION</b>	<b>SAMUEL ADAMS PENNSYLVANIA BREWERY</b>	<b>SAMUEL ADAMS CINCINNATI BREWERY</b>	<b>DOGFISH HEAD MILTON BREWERY</b>
Production (BBL)	2024: 3,896,186 2023: 5,628,496	2024: 1,288,146 2023: 1,782,023	2024: 208,615 2023: 252,461
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.		

**FLEET**

Total fleet road kilometers traveled <sup>13</sup>	2024: 78,480,001.34
	2023: 79,994,976.63

**OUR WORKFORCE  
(AS OF DECEMBER 31, 2024)**

Number of coworkers	2024: 2,582
	2023: 2,631
Female	2024: 891
	2023: 903
Male	2024: 1,684
	2023: 1,720
Nonbinary	2024: 7
	2023: 8
Number of full-time coworkers	2024: 2,304
	2023: 2,331
Female	2024: 752
	2023: 758
Male	2024: 1,551
	2023: 1,572
Nonbinary	2024: 1
	2023: 1

**OUR WORKFORCE CONT'D**

Number of part-time coworkers	2024: 232 2023: 249
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Female	2024: 110 2023: 110
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Male	2024: 117 2023: 134
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Nonbinary	2024: 5 2023: 5
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Number of temporary coworkers	2024: 46 2023: 51
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Female	2024: 29 2023: 35
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Male	2024: 16 2023: 14
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Nonbinary	2024: 1 2023: 2
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Number of permanent coworkers <sup>14</sup>	2024: 2,536 2023: 2,580
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Female	2024: 862 2023: 868
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Male	2024: 1,668 2023: 1,706
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Nonbinary	2024: 6 2023: 6
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**OUR WORKFORCE CONT'D**

Number of coworkers outside of the US	2024: 6 2023: 4
Female	2024: 3 2023: 2
Male	2024: 3 2023: 2
Nonbinary	2024: 0 2023: 0
Number of contingent workers/contractors	2024: 95 2023: 162
Number of nonguaranteed hours coworkers	2024: 0 2023: 0
New hires	2024: 619 2023: 657
Internal promotions	2024: 554 2023: 533
Total (voluntary and involuntary) turnover rate	2024: 16.66% 2023: 18.65%
Percentage of total coworkers covered by collective bargaining agreements	2024: 172 coworkers (approximately 6.7%) 2023: 169 coworkers (approximately 6.4%)

**INCLUSION AND BELONGING**

**COWORKER NETWORK GROUPS**

Number of Coworker Network Groups	2024: 7 2023: 7
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Participation in Coworker Network Groups	2024: 18% 2023: 14%
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**GENDER DIVERSITY (FEMALE)**

Board of Directors	2024: 33% 2023: 33%
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Workforce	2024: 34.51% 2023: 34.32%
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Breweries (Supply Chain)	2024: 19.71% 2023: 19.41%
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Corporate	2024: 52.63% 2023: 51.44%
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Local Brands and Taprooms	2024: 43.48% 2023: 44.75%
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Sales	2024: 39.52% 2023: 38.28 %
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New Hires	2024: 47.01% 2023: 38.20%
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**INCLUSION AND BELONGING CONT'D**

**RACIAL AND ETHNIC DIVERSITY (NON-WHITE)**

Board of Directors	2024: 11% 2023: 11%
Workforce	2024: 19.64% 2023: 19.41%
Breweries (Supply Chain)	2024: 24.09% 2023: 22.36%
Corporate	2024: 12.89% 2023: 12.19%
Local Brands and Taprooms	2024: 30.95% 2023: 29.31%
Sales	2024: 9.38% 2023: 10.93%
New Hires	2024: 33.12% 2023: 23.89%

**AGE DIVERSITY**

Board of Directors	2024: <b>Under 30:</b> 0% <b>30-50:</b> 11% <b>Over 50:</b> 89% 2023: <b>Under 30:</b> 0% <b>30-50:</b> 11% <b>Over 50:</b> 89%
Workforce	2024: <b>Under 30:</b> 22.5% (581) <b>30-50:</b> 58.71% (1516) <b>Over 50:</b> 18.78% (485) 2023: <b>Under 30:</b> 24.71% (650) <b>30-50:</b> 57.77% (1,520) <b>Over 50:</b> 17.52% (461)

**YEAR OVER YEAR INCREASE IN DIVERSITY OF CANDIDATES**

Racial and Ethnic Diversity (Non-White)	2024: 3% 2023: 10.00%
Gender Diversity (Female)	2024: 3% 2023: 0.96%
Veteran	2024: 89 coworkers (approximately 3.44%) 2023: 169 coworkers (approximately 6.4%) Note: 2023 was Bargaining Unit Coworkers, not vet. 2024 is self-identified vets. Total Bargaining Unit Coworkers in 2024: 172 (approximately 6.66%)

**COMPENSATION AND BENEFITS**

Full-time, regular coworkers offered benefits 2024: 100%  
2023: 100%

**CHEERS! PROGRAM**

Number of recognitions sent 2024: 21,000  
2023: 10,015

Value of rewards points sent peer-to-peer 2024: \$259,301  
2023: \$154,432

**COWORKER RELIEF FUND**

Number of grants provided 2024: 31  
2023: 26

Total amount of grants provided 2024: \$46,219  
2023: \$40,340

Amount donated through recurring payroll donations 2024: \$43,233  
2023: \$38,547

Total coworker donations 2024: \$44,683  
2023: \$88,069

**PARENTAL LEAVE**

Coworkers who were entitled to parental leave 2024: 2,067  
2023: 2,071

Female 2024: 714  
2023: 721

Male 2024: 1,352  
2023: 1,349

Nonbinary 2024: 1  
2023: 1

**COMPENSATION AND BENEFITS CONT'D**

**PARENTAL LEAVE CONT'D**

Coworkers who took parental leave	2024: 116 2023: 120
Female	2024: 45 2023: 39
Male	2024: 71 2023: 81
Coworkers who returned to work after parental leave ended	2024: 116 2023: 119
Female	2024: 45 2023: 38
Male	2024: 71 2023: 81
Coworkers who returned to work after parental leave ended and were still employed 12 months after their return to work <sup>15</sup>	2024: 116 2023: 119
Female	2024: 45 2023: 34
Male	2024: 71 2023: 85
Return-to-work rate of coworkers who took parental leave	2024: 100% 2023: 99%
Female	2024: 100% 2023: 97%
Male	2024: 100% 2023: 100%

**COMPENSATION AND BENEFITS CONT'D**

**PARENTAL LEAVE CONT'D**

Coworkers who took parental leave	2024: 116 2023: 120
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Female	2024: 45 2023: 39
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Male	2024: 71 2023: 81
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Retention rate of coworkers who took parental leave	2024: 92% 2023: 88%
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Female	2024: 85% 2023: 85%
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Male	2024: 95% 2023: 89%
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**PAY EQUITY**

Ratio of the annual total compensation for Boston Beer's highest-paid individual to the median annual total compensation for all coworkers (excluding the highest-paid individual)	2024: 82:01 2023: 62:01
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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) <sup>16</sup>	2024: N/A <sup>17</sup> 2023: -61%:23%
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**LEARNING AND DEVELOPMENT**

Number of hours coworkers spent on training and development	2024: 72,024 2023: 71,529
Number of coworkers who participated in learning and development	2024: 2,887 2023: 2,908
Average hours spent on training and development per coworker	2024: 24.95 2023: 24.60
Female	2024: 26.25 2023: 25.89
Male	2024: 24.28 2023: 23.99
Nonbinary	2024: 11.39 2023: 3.27
Percentage of coworkers who received a formal performance review	2024: 82.51% 2023: 87.44%
Female	2024: 82.74% 2023: 86.72 %
Male	2024: 82.66% 2023: 87.92%
Nonbinary	2024: 100% 2023: 100%
Number of internal promotions	2024: 554 2023: 533
Female	2024: 200 2023: 206
Male	2024: 327 2023: 326
Nonbinary	2024: 2 2023: 1
Undisclosed	2024: 25 2023: 0

**LEARNING AND DEVELOPMENT CONT'D**

**LEARNING & DEVELOPMENT INITIATIVES**

MALT program cohorts	2024: 2 2023: 2
Number of coworkers who completed the MALT program	2024: 212 2023: 192
Sales Training Day development hours logged	2024: 18,064 2023: 16,488
Sales team members who participated in Sales Training Day	2024: 383 2023: 434
Coworkers who created development plans for career journey	2024: 81% 2023: 83%

**PRODUCT QUALITY**

Percentage of coworkers that participated in quality training program	2024: 93.4% 2023: 87%
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**COWORKER ENGAGEMENT**

Coworker engagement score	2024: 26.45 2023: 12.45
Coworkers' participation in coworker engagement survey (%)	2024: 72% 2023: 83%

**CORPORATE CITIZENSHIP**

**PHILANTHROPIC GIVING**

Spend on social impact across brands	2024: Approximately \$3 million 2023: \$2,956,041
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**CORPORATE CITIZENSHIP CONT'D**

**PHILANTHROPIC INITIATIVES: BREWING THE AMERICAN DREAM**

Number of small business owners engaged since 2008	2024: 16,000 2023: 15,000
Amount of food and beverage loans since 2008	2024: \$113 million 2023: \$105 million
Number of jobs increased or retained since 2008	2024: 12,000 2023: 11,500
Number of small business owners coached by coworker volunteers	2024: 1,600 2023: 1,200
Number of coaching hours coworkers volunteered	2024: over 250 2023: 99

**PHILANTHROPIC INITIATIVES: BEER & BENEVOLENCE**

Amount invested in nonprofits	2024: \$530,000 2023: \$626,000
Number of nonprofits reached	2024: 100+ 2023: 100+

**COWORKER VOLUNTEERING & GIVING: BENEVOLENCE DAYS**

Number of Benevolence Days	2024: 38 2023: 52
Number of participating volunteers	2024: 852 2023: 464
Number of hours volunteered	2024: 2,820 2023: 1,850
Average rating on feedback surveys (out of 5)	2024: 4.75 2023: 4.75
Organizations partnered with	2024: 56 2023: 45
Testimonials collected	2024: 96 2023: 54

**HEALTH AND SAFETY<sup>18</sup>**

Coworker safety training participation	2024: 90% 2023: 87%
Total number of coworkers and non-employee workers covered by the occupational health and safety management system	2024: 2,582 2023: 2,684
Percentage of coworkers and non-employee workers covered by the occupational health and safety management system	2024: 100% 2023: 100%
Total number of hours worked	2024: 4,558,935 2023: 4,744,575

**WORK-RELATED INJURIES<sup>19</sup>**

Number of fatalities as a result of a work-related injury	2024: 0 2023: 0
Rate of fatalities as a result of a work-related injury	2024: 0 2023: 0
Number of high-consequence work-related injuries (excluding fatalities)	2024: 1 2023: 3 <sup>20</sup>
Rate of high-consequence work-related injuries (excluding fatalities)	2024: .04 2023: .13
Number of recordable work-related injuries	2024: 55 2023: 49
Rate of recordable work-related injuries	2024: 2.41 2023: 2.16

**WORK-RELATED ILL HEALTH (COWORKERS)**

Number of fatalities as a result of work-related ill health	2024: 0 2023: 0
Number of cases of recordable work-related ill health	2024: 0 2023: 1 <sup>21</sup>

**CODE OF BUSINESS CONDUCT & ETHICS**

**WORK-RELATED INJURIES<sup>19</sup>**

Percent of coworkers trained on the Code of Business Conduct & Ethics (within first 30 days of employment)	2024: 86% 2023: 91%
Percent of coworkers who participated in optional Code of Business Conduct & Ethics training	2024: 98% 2023: 97%
Number of complaints or concerns reported about business conduct and ethics	2024: 21 2023: 16
Number of resulting substantiated ethical violations by the company	2024: 0 2023: 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	2024: 0 2023: 0
Total number of significant instances of non-compliance with laws and regulations	2024: 0 2023: 0

**DATA PRIVACY AND SECURITY**

Number of suspicious emails defended against per month	2024: ~32,000 2023: ~30,000
Percentage of coworkers trained on data privacy and security	2024: 100% 2023: 100%
Number of substantiated complaints received concerning breaches of customer privacy	2024: 0 2023: 0
Number of complaints received from outside parties and substantiated by Boston Beer	2024: 0 2023: 0
Number of complaints from regulatory bodies	2024: 0 2023: 0
Total number of identified leaks, thefts or losses of customer data	2024: 0 2023: 0

**RESPONSIBLE ADVERTISING**

Percentage of total advertising impressions made on individuals at or above the legal drinking age	2024: 100% 2023: 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	<ul style="list-style-type: none"> <li>• Total energy consumed</li> <li>• Percentage grid electricity</li> <li>• Percentage renewable energy</li> </ul>	See Our ESG Data ( <a href="#">Energy table</a> ) for energy management data covering our three largest production breweries.
Water Management	FB-AB-140a.1	<ul style="list-style-type: none"> <li>• Total water withdrawn</li> <li>• Total water consumed</li> <li>• Percentage of water withdrawn in regions with high or extremely high baseline water stress</li> <li>• Percentage of water consumed in regions with high or extremely high baseline water stress</li> </ul>	See Our ESG Data ( <a href="#">Water table</a> ) 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 <a href="#">Water Stewardship</a> .
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 ( <a href="#">Responsible Advertising table</a> ).
Responsible Drinking & Marketing	FB-AB-270a.4	Description of efforts to promote responsible consumption of alcohol	See <a href="#">Socially Responsible Advertising</a> .
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	Boston Beer does not currently track this information.
Packaging Life Cycle Management	FB-AB-410a.2	Discussion of strategies to reduce the environmental impact of packaging throughout its life cycle	See <a href="#">Waste Management</a> .
Environmental and Social Impacts of Ingredient Supply Chain	FB-AB-430a.1	Suppliers' social and environmental responsibility audit <ul style="list-style-type: none"> <li>• Nonconformance rate</li> <li>• Associated corrective action rate for a) major and b) minor nonconformances</li> </ul>	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 <a href="#">Supplier Management</a> .
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.

**ALCOHOLIC BEVERAGES CONT'D**

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	<p>Sourcing risks include:</p> <ul style="list-style-type: none"> <li>• Citrus greening disease can reduce availability of citrus flavorings.</li> <li>• Political unrest in Argentina could impact our ability to source tea solids.</li> <li>• Trade disputes between the US and other countries could lead to disrupted supply chains for raw materials for our flavorings.</li> </ul> <p>See our <a href="#">Form 10-K</a> (pages 8 and 9) for a list of our most significant ingredients.</p>
Activity Metrics	FB-AB-000.A	Volume of products sold	See Our ESG Data ( <a href="#">Brewery Production table</a> ) 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 ( <a href="#">Fleet table</a> ).

# GRI INDEX

## GENERAL DISCLOSURES

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
GRI 2-1	Organizational details	See our <a href="#">Form 10-K</a> (cover page).
GRI 2-2	Entities included in the organization's sustainability reporting	See our <a href="#">Form 10-K</a> (page 3).
GRI 2-3	Reporting period, frequency and contact point	<p><b>Period:</b> January 1, 2024, to December 31, 2024, consistent with our annual financial reporting.</p> <p><b>Publication date:</b> August, 2025</p> <p><b>Frequency:</b> Annual</p> <p><b>Contact:</b> <a href="mailto:esg@bostonbeer.com">esg@bostonbeer.com</a></p>
GRI 2-4	Restatements of information	For the reporting period, there were no restatements of information from previous reports. All data and information presented are consistent with prior disclosures.
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 <a href="#">About the Boston Beer Company</a> and our <a href="#">Form 10-K</a> .
GRI 2-7	Employees	See Our ESG Data ( <a href="#">Our Workforce table</a> ). Data is reported in headcount as of December 31, 2024.
GRI 2-8	Workers who are not employees	See Our ESG Data ( <a href="#">Our Workforce table</a> ). Data is reported in headcount as of December 31, 2024. These workers are typically office workers or project specialization workers.
GRI 2-9	Governance structure and composition	See <a href="#">Sustainability Governance</a> and Our ESG Data ( <a href="#">Inclusion and Belonging table</a> ), as well as our Proxy <a href="#">Statement</a> and committee charters on our <a href="#">Governance Documents</a> page.
GRI 2-10	Nomination and selection of the highest governance body	See the <a href="#">Nominating/Governance Committee Charter</a> and our Proxy <a href="#">Statement</a> .
GRI 2-11	Chair of the highest governance body	See our Proxy <a href="#">Statement</a> .

**GENERAL DISCLOSURES**

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	See <a href="#">Sustainability Governance</a> .
GRI 2-13	Delegation of responsibility for managing impacts	See <a href="#">Sustainability Governance</a> . 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.
GRI 2-15	Conflicts of interest	See our <a href="#">Code of Business Conduct and Ethics</a> (page 2) and our Proxy <a href="#">Statement</a> .
GRI 2-16	Communication of critical concerns	See <a href="#">Sustainability Governance</a> and <a href="#">Business Ethics and Responsible Conduct</a> .
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 2024, 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 2025.
GRI 2-18	Evaluation of the performance of the highest governance body	See our <a href="#">Proxy Statement</a> .
GRI 2-19	Remuneration policies	See our <a href="#">Corporate Governance Guidelines</a> (pages 4 and 5) and <a href="#">Proxy Statement</a> .
GRI 2-20	Process to determine remuneration	See our <a href="#">Corporate Governance Guidelines</a> (pages 4 and 5), <a href="#">Proxy Statement</a> and <a href="#">Compensation Committee Charter</a> .
GRI 2-21	Annual total compensation ratio	See Our ESG Data ( <a href="#">Parental Leave table</a> ).
GRI 2-22	Statement on sustainable development strategy	See <a href="#">CEO Letter</a> .

**GENERAL DISCLOSURES**

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
GRI 2-23	Policy commitments	We discuss policies relevant to our business throughout this report. For example, see <a href="#">Business Ethics and Responsible Conduct</a> for information on our Code of Business Conduct and Ethics.
GRI 2-24	Embedding policy commitments	We discuss our approach to embedding policy commitments throughout this report. For example, see <a href="#">Business Ethics and Responsible Conduct</a> 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 <a href="#">Business Ethics and Responsible Conduct</a> and <a href="#">Climate Change</a> .
GRI 2-26	Mechanisms for seeking advice and raising concerns	See <a href="#">Business Ethics and Responsible Conduct</a> .
GRI 2-27	Compliance with laws and regulations	See Our ESG Data ( <a href="#">Code of Business Conduct &amp; Ethics table</a> ).
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 <a href="#">Managing and Integrating Sustainability</a> and <a href="#">Our People and Communities</a> .
GRI 2-30	Collective bargaining agreements	See Our ESG Data ( <a href="#">Our Workforce table</a> ). Working conditions and terms of employment for non-union represented employees are not based on collective bargaining agreements that cover Boston Beer employees or those in other organizations.

**MATERIAL TOPICS**

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
GRI 3-1	Process to determine material topics	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 <a href="#">Boston Beer 2023 ESG Report</a> for more information on our materiality assessment.

**MATERIAL TOPICS**

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
GRI 3-2	List of material topics	Please see <a href="#">Boston Beer 2023 ESG Report</a> 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 <a href="#">Boston Beer 2023 ESG Report</a> 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. With our rapid growth over recent years, we recognize a need to formalize our approach and overall corporate sustainability strategy to make it more cohesive, cross-functional and appropriate for our current and future scale.
GRI 205-2	Communication and training about anti-corruption policies and procedures	This information is unavailable as requested by GRI. For more information on our approach to anti-corruption, see our <a href="#">Code of Business Conduct and Ethics, which is shared with all coworkers.</a>
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 <a href="#">Code of Business Conduct and Ethics.</a>
GRI 206-1	Legal actions for anti-competitive behavior, antitrust and monopoly practices	See Our ESG Data ( <a href="#">Code of Business Conduct &amp; Ethics table</a> ).

**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 ( <a href="#">Energy table</a> ).
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 ( <a href="#">Energy table</a> ).

**MATERIAL TOPIC: ENERGY USE AND MANAGEMENT**

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
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 <a href="#">Water Stewardship</a> .
GRI 303-2	Management of water discharge-related impacts	See <a href="#">Water Stewardship</a> .
GRI 303-3	Water withdrawal	See Our ESG Data ( <a href="#">Water table</a> ).
GRI 303-4	Water discharge	See Our ESG Data ( <a href="#">Water table</a> ).
GRI 303-5	Water consumption	See Our ESG Data ( <a href="#">Water table</a> ).

**MATERIAL TOPIC: WASTE MANAGEMENT**

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
GRI 306-1	Waste generation and significant waste-related impacts	See <a href="#">Waste Management</a> .
GRI 306-2	Management of significant waste-related impacts	See <a href="#">Waste Management</a> .
GRI 306-3	Waste generated	See Our ESG Data ( <a href="#">Waste table</a> ). 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.

**MATERIAL TOPIC: WASTE MANAGEMENT**

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
GRI 306-4	Waste diverted from disposal	See Our ESG Data ( <a href="#">Waste table</a> ).
GRI 306-5	Waste directed to disposal	See Our ESG Data ( <a href="#">Waste table</a> ).

**MATERIAL TOPIC: COMPENSATION AND BENEFITS**

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
GRI 401-1	New employee hires and employee turnover	See Our ESG Data (Our <a href="#">Workforce table</a> and <a href="#">Inclusion and Belonging table</a> ).
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 ( <a href="#">Compensation and Benefits table</a> ).

**MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY**

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
GRI 403-1	Occupational health and safety management system	See <a href="#">Prioritizing Health and Safety</a> . 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 <a href="#">Prioritizing Health and Safety</a> .  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.

**MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY**

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
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.
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 <a href="#">Prioritizing Health and Safety</a> .
GRI 403-6	Promotion of worker health	See <a href="#">Prioritizing Health and Safety</a> and <a href="#">Compensation and Benefits</a> .
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 ( <a href="#">Health and Safety table</a> ) and <a href="#">Prioritizing Health and Safety</a> .  See Our ESG Data ( <a href="#">Health and Safety table</a> ).
GRI 403-9	Work-related injuries	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. In addition, our data collection in 2023 substantially improved, both in terms of reporting and collecting key information on the types of injuries. Coworkers have been trained to use the EHS Integrated Management System, which has provided critical visibility to our injury experiences and associated root causes.
GRI 403-10	Work-related ill health	See Our ESG Data ( <a href="#">Health and Safety table</a> ).

**MATERIAL TOPIC: EQUAL COMPENSATION**

STANDARD	DISCLOSURE TITLE	BOSTON BEER'S RESPONSE
GRI 405-1	Diversity of governance bodies and employees	See Our <a href="#">ESG Data (Inclusion and Belonging table)</a> .
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 <a href="#">Compensation and Benefits</a> .

**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 2024, 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 <a href="#">Business Ethics and Responsible Conduct</a> .

**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.

**RISK MANAGEMENT**

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

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.	<p>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.</p>
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	<p><b>SCOPE 1:</b>                  Samuel Adams Pennsylvania Brewery: 30,888 CO<sub>2</sub>e                  Samuel Adams Cincinnati Brewery: 12,510 CO<sub>2</sub>e                  Dogfish Head Milton Brewery: 2,380 CO<sub>2</sub>e</p> <p><b>SCOPE 2:</b>                  Samuel Adams Pennsylvania Brewery: 17,918 CO<sub>2</sub>e                  Samuel Adams Cincinnati Brewery: 8,077 CO<sub>2</sub>e                  Dogfish Head Milton Brewery: 2,704 CO<sub>2</sub>e</p>
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>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.</p> <p>Please see <a href="#">ESG Goals and Targets</a> for more information.</p>

# ENDNOTES

- 1) GHG emission from refrigerants at SACB are assumed to be negligible due to the lack for data for RY 2024.
- 2) Fuel types used include natural gas, propane, diesel, low-sulfur diesel and gasoline.
- 3) Electricity makes up most of Boston Beer’s energy footprint.
- 4) Data include stationary and mobile fuel totals for each site. In 2023, we made improvements in our wastewater management that resulted in reduced hauling, which lowered our fuel consumption at Dogfish Head Milton.
- 5) In 2023, we made improvements in our tracking and accounting of waste data.
- 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. In 2023, 0 hazardous waste was diverted onsite and offsite.
- 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. In 2023, 0 non-hazardous waste was diverted onsite.
- 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) In 2023, 0 hazardous waste was diverted onsite.
- 10) Beginning in 2024, 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. As a result, the 2024 total water withdrawal figures may appear higher compared to previous years. This change reflects improved data completeness and will enhance the accuracy of our water reporting going forward.

- 11) In 2023, no freshwater or “other water” (as defined by GRI) was discharged in areas with and without water stress.
- 12) Boston Beer does not have any primary pollutants of concern. We look to our permit to help us set discharge limits.
- 13) 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.
- 14) Calculated by subtracting temporary coworkers from total coworkers.
- 15) Data based on the total number of coworkers who took leave in 2023 and were still employed in 2024.
- 16) Data includes 2023’s earnings plus the bonus paid in 2024 for the prior year’s performance.
- 17) 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. Accordingly, the ratio of the percentage increase in annual total compensation for the highest-paid individual to the median percentage increase for all employees is not applicable for the reporting year. However, we plan to report on this next year once the relevant data for calculation is available.

- 18) Rates were calculated based on 200,000 hours worked.
- 19) The main types of work-related injuries for coworkers included strains, sprains and lacerations impacting hands and lower back. The main types of work-related injuries for non-employee workers included being caught between objects and hit by an object.
- 20) These injuries consisted of: 1. a broken bone resulting from a fall off a ladder; 2. a fingertip amputation due to a worker catching their fingertip between a door and door frame; and 3. a broken arm.
- 21) One coworker experienced an allergic reaction.

### NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements made in this ESG Report that state the Company’s intentions, hopes, beliefs, expectations, or predictions of the future are forward-looking statements. It is important to note that the Company’s actual results and/or achievements of these goals could differ materially from those projected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company’s SEC filings, including, but not limited to, the Company’s report on Form 10-K for the fiscal year ended December 30, 2024 and subsequent reports filed by the Company with the SEC on Forms 10-Q and 8-K. Copies of these documents may be found on the Company’s investor relations website. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements.