# Hershey Updates Science-Based Targets as It Advances Efforts to Reduce Greenhouse Gas Emissions

June 18, 2024 at 7:45 AM EDT

HERSHEY, Pa., June 18, 2024 /PRNewswire/ -- Hershey (NYSE: HSY) announced today that it has updated its 2030 science-based greenhouse gas (GHG) emissions reduction targets against the latest standards. A detailed accounting of the company's footprint and science-based targets are foundational to the company's strategy to drive progress on emissions reduction.

"At Hershey, our business depends on ingredients grown around the world and the health of those ecosystems," said Rachel Grunberg, senior manager of environmental sustainability at The Hershey Company. "We have a responsibility to reduce our carbon footprint to build resiliency for our business and the planet and are doing so with challenging goals aligned with best-in-class science to inform our strategy."

Hershey's target to reduce scope 1 and 2 GHG emissions by 50% by 2030 from a 2018 baseline was re-validated by the Science Based Targets initiative (SBTi). To date, Hershey has achieved a 43% reduction against this target. The company has also set near-term Forest Land and Agriculture (FLAG) and non-FLAG targets. It is committed to reduce scope 3 Forest Land and Agriculture (FLAG) emissions by 36% and non-FLAG emissions by 30% by 2030. These newly validated targets are in line with climate science and are consistent with levels necessary to meet the Paris Agreement's goals to limit global warming to 1.5 degrees Celsius.

Hershey implements a variety of programs and initiatives across its operations and its supply chain to reduce its carbon footprint.

**Reducing Energy Consumption and Leveraging Renewable Energy**

To improve energy consumption and efficiency, Hershey has created a cross-functional team to oversee delivery of plant-level energy reduction targets. In 2023, Hershey sourced approximately 80% of electricity from renewable and zero-emission sources, an increase made through a combination of solar Power Purchase Agreements, Renewable Energy Credits, and Zero Emission Credits and investments in, including:

- Directly sourcing hydropower for facilities in Brazil and Canada
- Operational PPAs that delivered approximately 25% of U.S. electricity needs
- 100% renewable or zero-emission electricity for manufacturing facilities for confectionery in the U.S. and Canada and several of our salty brands

**Scaling Good Agricultural Practices**

The company leveraged partnerships to promote good agricultural practices and technology to mitigate risks from climate change in cocoa, dairy and sugar supply chains. A selection of projects include:

- Investing in farmers to improve livelihoods and manage climate variability through implementation of soil health improvement and agroforestry with the Hershey Income Accelerator Program

- Piloting projects like the Sustainable Dairy PA program which implements riparian forest buffers, nutrient management, conservation tillage, and manure management practices
- Promoting regenerative agricultural initiatives such as the North Dakota Trusted Advisor Partnership to promote the use of cover crops and reduced tillage

**Preventing Deforestation and Advancing Biodiversity**

Preventing deforestation and conversion caused by changing land use is another important driver in reducing Scope 3 emissions. In 2023, Hershey accelerated its commitment by five years to achieve a deforestation and conversion-free supply chain for cocoa, palm oil, pulp and paper, and soy to December 31, 2025. Examples of these initiatives include:

- Restoring forest habitat with the Arbor Day Foundation, planting one million trees and restoring more than 2,300 acres of forest as part of this partnership since 2017
- Partnered with the Foundation for Parks and Reserves of Cote d'Ivoire on conservation of the Mabi-Yaya Nature Reserve to restore forest on 687 hectares of degraded land

To learn more about Hershey's sustainability strategy and progress, view the company's ESG Report.

**About The Hershey Company**

The Hershey Company is an industry-leading snacks company known for making more moments of goodness through its iconic brands, remarkable people and enduring commitment to doing the right thing for its people, planet, and communities. Hershey has more than 20,000 employees in the U.S. and worldwide who work daily to deliver delicious, high-quality products. The company has more than 90 brand names in approximately 80 countries that drive more than $11.2 billion in annual revenues, including Hershey's, Reese's, Kisses, Kit Kat®, Jolly Rancher, Twizzlers and Ice Breakers, and salty snacks including SkinnyPop, Pirate's Booty and Dot's Homestyle Pretzels.

For 130 years, Hershey has been committed to operating fairly, ethically and sustainably. The candy and snack maker's founder, Milton Hershey, created Milton Hershey School in 1909, and since then, the company has focused on helping children succeed through equitable access to education.

To learn more visit www.thehersheycompany.com.

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Amanda Byrd, abyrd1@hersheys.com