

# HERSHEY

## Hershey Signs Groundbreaking Long-Term Agreement with Cocoa Cooperatives Aimed at Improving Farmer Income and Farm Resiliency

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*Five-year agreement builds on significant company investments in improving the well-being of cocoa farming communities*

HERSHEY, Pa., Oct. 14, 2024 /PRNewswire/ -- Hershey announced a five-year agreement with nine cocoa-producing cooperatives in Côte d'Ivoire. The move is part of its "Cocoa For Good" strategy, a 10-year, \$500 million investment by the company to address the complex challenges facing cocoa farmers. The agreement aims to build lasting relationships with farmers that enable a more resilient supply.



### A long-term commitment to improve farmer livelihoods

The announcement coincided with the annual National Cocoa and Chocolate Days held in Abidjan, Côte d'Ivoire. The heart of the agreement is a memorandum of understanding between Hershey, Sucden, and the nine cooperatives which aims to:

- Partner with farmers to professionalize cocoa farming and improve their profitability
- Invests in community-based resources that improve household wellbeing
- Preserve the environment and strengthen farm resilience

Long-term collaboration among the three entities provides stability for farmers and an ability to more directly engage in addressing on-the-farm challenges.

"Improving farmer incomes requires a holistic approach and collaboration across public and private sectors," said Tricia Brannigan, Vice President, Chief Procurement Officer for Hershey. "Collaboration happens best when you have trust. Trust is built over time through strong, long-lasting relationships."

### Building resilient communities within cocoa supply chains

This agreement aligns with Côte d'Ivoire's National Strategy for Sustainable Cocoa to ensure a coordinated and lasting approach to addressing key challenges in the Ivorian cocoa sector.

This latest move by Hershey is part of a series of significant investments in the well-being of cocoa farming communities. In addition to its \$500 million "Cocoa for Good" investment, Hershey launched its \$40 million Income Accelerator program in 2023. It is also funding the construction of primary

schools in farming communities, through an agreement with the National Oversight Committee for Actions to Fight Child Labor, Trafficking and Exploitation and the International Cocoa Initiative.

To learn more about how Hershey is supporting the people behind its products through initiatives that improve farmer incomes, prioritize children's well-being and protect the environment, visit [https://www.thehersheycompany.com/en\\_us/home/sustainability/sustainability-focus-areas/cocoa.html](https://www.thehersheycompany.com/en_us/home/sustainability/sustainability-focus-areas/cocoa.html).

### **About The Hershey Company**

The Hershey Company (NYSE: HSY) 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, including *Hershey's*, *REESE'S*, *Kisses*, *Kit Kat*<sup>®</sup>, *Jolly Rancher*, *Twizzlers* and *Ice Breakers*, and salty snacks including *SkinnyPop*, *Pirate's Booty* and *Dot's Homestyle Pretzels*.

For over 130 years, Hershey has been committed to operating fairly and ethically. 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.

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