HERSHEY

Annual Meeting of Stockholders

Tuesday, May 16, 2023

Michele Buck

Chairman of the Board
President & Chief Executive Officer

Today's Agenda

- Welcome
- Items of Business
- Business Review
- Question and Answer
- Voting Results

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Items of Business

- ELECTION OF DIRECTORS
- RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS
- ADVISE ON NAMED EXECUTIVE OFFICER COMPENSATION
- FREQUENCY OF FUTURE ADVISORY VOTES
- STOCKHOLDER PROPOSAL
- VOTING

Election of Directors

Pamela Arway
Victor Crawford
Robert Dutkowsky
Mary Kay Haben
James Katzman
Diane Koken
Maria Kraus
Robert Malcolm
Anthony Palmer
Juan Perez
Michele Buck

The Board recommends a vote FOR each of the director nominees

Ratification of Appointment of Independent Auditors

The Board recommends a vote FOR ratification of the appointment of ERNST & YOUNG LLP as independent auditors for the fiscal year ending December 31, 2023

Advise on Named Executive Officer Compensation

The Board recommends a vote FOR approval, on a non-binding advisory basis, of the Company's named executive officer compensation

Frequency of Future Advisory Votes

The Board recommends a vote of 1 YEAR on the frequency of future advisory votes on named executive officer compensation

Stockholder Proposal

The Board recommends a vote AGAINST the stockholder proposal

Elvis Oppong-Mensah
Civic Response Ghana

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Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Many of these forward-looking statements can be identified by the use of words such as “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would,” among others. These statements are made based upon current expectations that are subject to risk and uncertainty. Because actual results may differ materially from those contained in the forward-looking statements, you should not place undue reliance on the forward-looking statements when deciding whether to buy, sell or hold the company’s securities. Factors that could cause results to differ materially include, but are not limited to: disruptions or inefficiencies in our supply chain due to the loss or disruption of essential manufacturing or supply elements or other factors; issues or concerns related to the quality and safety of our products, ingredients or packaging, human and workplace rights, and other environmental, social or governance matters; changes in raw material and other costs, along with the availability of adequate supplies of raw materials; the company’s ability to successfully execute business continuity plans to address changes in consumer preferences and the broader economic and operating environment; selling price increases, including volume declines associated with pricing elasticity; market demand for our new and existing products; increased marketplace competition; failure to successfully execute and integrate acquisitions, divestitures and joint ventures; changes in governmental laws and regulations, including taxes; political, economic, and/or financial market conditions, including with respect to inflation, rising interest rates, slower growth or recession, and other events beyond our control such as the impacts on the business arising from the conflict between Russia and Ukraine; risks and uncertainties related to our international operations; disruptions, failures or security breaches of our information technology infrastructure and that of our customers and partners (including our suppliers); our ability to hire, engage and retain a talented global workforce, our ability to realize expected cost savings and operating efficiencies associated with strategic initiatives or restructuring programs; complications with the design or implementation of our new enterprise resource planning system; and such other matters as discussed in our Annual Report on Form 10-K for the year ended December 31, 2022. All information in this presentation is as of May 16, 2023. The company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company’s expectations.

WHO WE ARE

- Great Brands
- Advantaged Financial Structure
- Best People
- Differentiated Capabilities & Executional Excellence

WE SET OUT TO DO

more...

WE SET OUT TO DO more...

...FOR OUR **portfolio**

...FOR OUR **capabilities**

...FOR OUR **people**

...FOR OUR **customers**

...FOR OUR **environment**

...FOR OUR **shareholders**

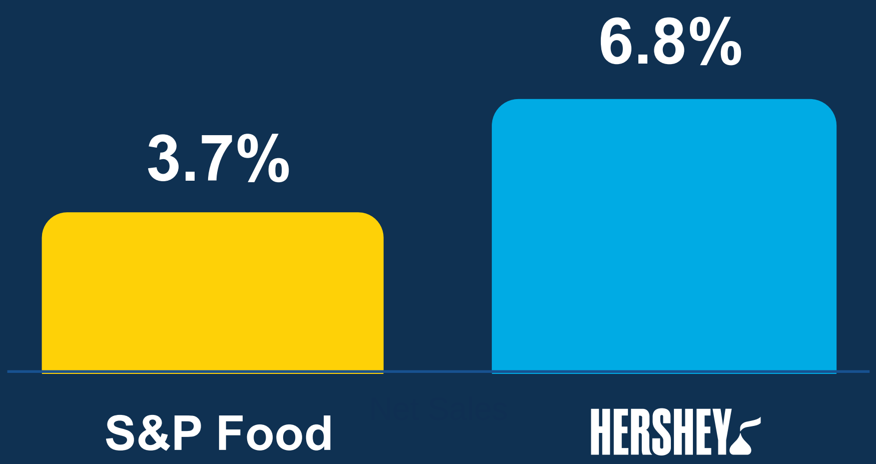
ONE OF THE

Strongest Snacking Portfolios

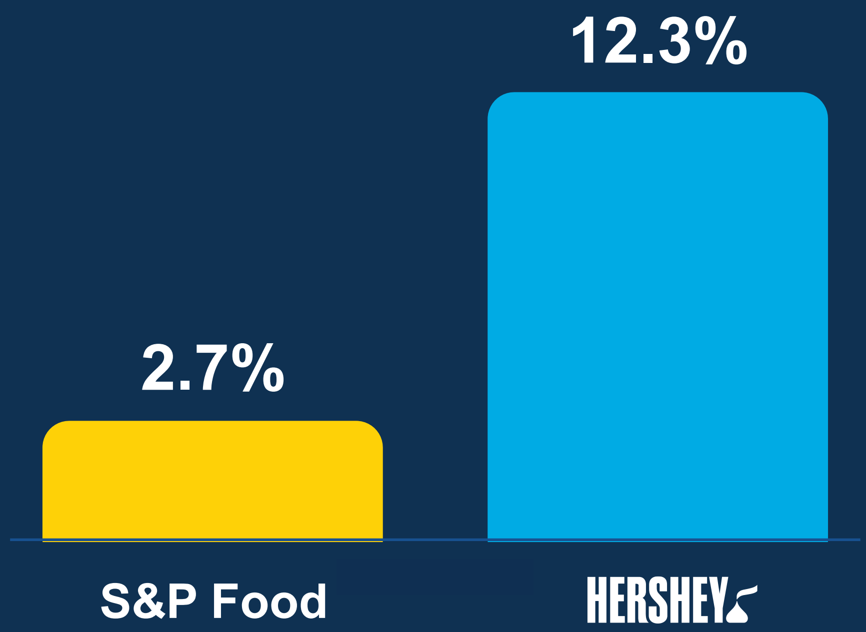
IN THE INDUSTRY

Delivering Differentiated Results

Net Sales 5-Year CAGR[1]



Adjusted EPS 5-Year CAGR[1]



[1]Net Sales and adjusted EPS are presented on a calendar-year basis.
Source: Factset, Company Financials, see appendix for a reconciliation of GAAP to Adjusted EPS

Generated Peer-leading Market Performance

Market Performance

Stock Price Index to 12/31/2017

HSY STOCK PRICE CHANGE +142%

Source: Factset

We Aspire to...

- Be a portfolio of growing, consumer-loved brands
- Lead the category in performance, insights and execution
- Invest differentially in brands and capabilities
- Be the #1 CPG company to work for
- Deliver consistent, advantaged financial performance

TO ACHIEVE THIS VISION,

Our Fundamental Strategies

REMAIN THE SAME

UNDISPUTED LEADER
U.S. CMG

SCALE
Salty Snacks

PROFITABLE GROWTH IN
International

INCREMENTALITY VIA
M&A

A Leading Snacking Powerhouse

Capitalizing on Consumer Trends

Home-Centricity

+42B More At-Home Eating Occasions vs 2019

Physical and Emotional Wellness

Chocolate is Top Snack for Stress Relief

Digital Connectivity

More Ways to Reach Consumers

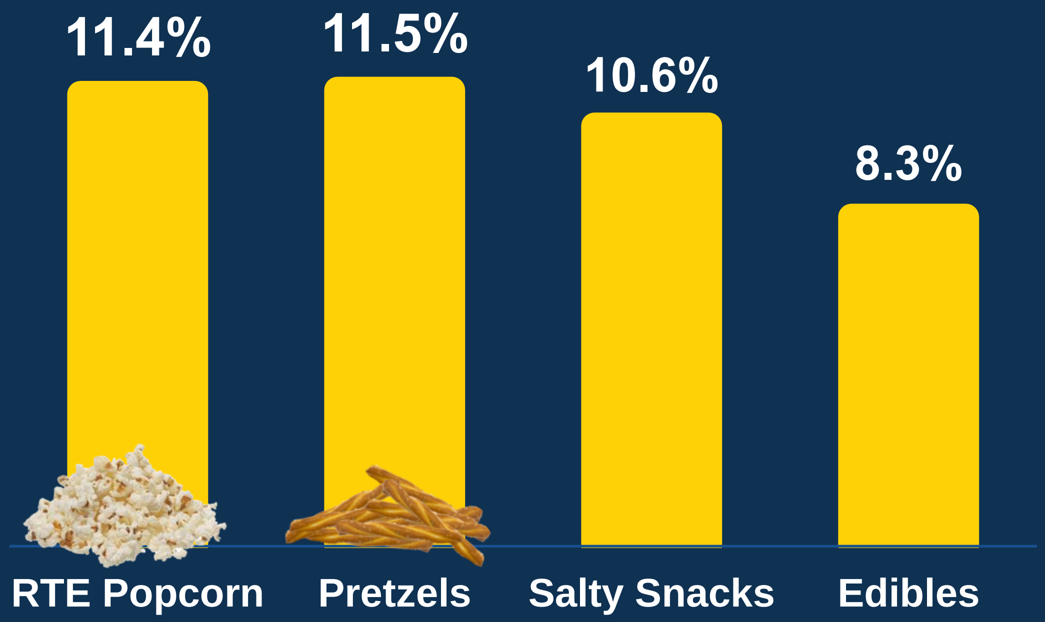
Addressable Media From **20%** to **65%**

Source: 1: The NPD Group: Eating Patterns in America, Trends in Meals & Snacks & Snack Track, Trend in Snack Categories by Mood | 2: Company Information, Horizon Media Report (2022)

Opportunity to Grow Salty Snacks

Categories are Primed for Growth

Retail Sales 3-Year CAGR[1]



	RTE Popcorn	Pretzels	Salty Snacks	Edibles
Retail Sales[2]	$2B	$2B	$35B	$685B

Brands are Scaled, Fast-growing

SKINNYPOP POPCORN

$495M[2]

#1 in Dollar Growth Over 3-Years

Dot's Homestyle Pretzels

$335M[2]

Fastest-Growing Pretzel Brand Over 3-Years

Source: 1: IRI, Calendar Year w/e 01/05/20 to 01/01/23 I 2: IRI, Retail Sales for Calendar Year w/e 01/01/23

Profitable International Growth

Hershey's as a Global Powerhouse

- Global campaigns with local relevance
- New occasions with innovation
- Brand halo to win in adjacencies

Reese's Carving its Own Path

- Successful playbook in UK, leveraging U.S. assets
- Selective regional expansion: Germany, Australia, Middle East

Differentiating with Local Jewels

- Pelon on track to be #1 in Spicy in Mexico

M&A
TO ACCELERATE GROWTH

- On-trend Categories
- Scale Brands
- Incremental Occasions
- Strong Gross Margins

Focused on Key Strategies for the Future

Enhance data and technology solutions

Add capacity & increase resilience

Accelerate talent and digitize processes

Integrate Salty Snacks and expand capabilities

Balanced Growth Drivers

PROVIDE DIFFERENTIATION

Sweet &	Power Brands &	U.S. &	Everyday &	At Home &
SALTY	NICHE FAVORITES	INTER-NATIONAL	SEASON	ON-THE-GO

ADVANTAGED

Financial Structure

- Growing Categories
- Volume & Price Growth
- Leading Margin Performance
- Strong Cash Flow Enabling Portfolio Expansion
- Disciplined Capital Allocation with Differentiated Reinvestment

Peer-leading Return for Shareholders

Capital Allocation Strategy to Support Growth and Create Value for Shareholders

1 Business Reinvestment Including M&A

2 Dividend

Maintain a dividend payout >50%

3 Share Buybacks

- Consistent amount annually
- Opportunistic if excess cash available

4 Debt Reduction

- Net leverage ratio target of 1.5-2.0
- Maintain investment grade Single A Rating

ESG Priorities Aligned to Material Issues

Cocoa

Creating thriving communities and environments behind our most essential ingredient

Responsible Sourcing & Human Rights

Using robust due diligence and leading standards to protect people across our value chain

Environment

Enhancing our operations to meet high-impact climate, waste and packaging goals

Our People

Creating more ways for more people to be themselves and thrive

Youth

Community

DELIVERING more...

KEEP THE MOMENTUM GOING

INVEST DIFFERENTIALLY & PRAGMATICALLY

EXECUTE AND TRANSFORM

Deliver Peer-leading Shareholder Return

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GAAP Reconciliations

Reconciliation of GAAP and Non-GAAP Information

Year-ending: December 31, 2022

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Interest-Expense, Net	Net Income	Income Per Share-Diluted
GAAP results	$ 4,498.8	$ 2,260.8	$ 137.6	$ 1,644.8	$ 7.96
Adjustments:					
Derivative mark-to-market losses	78.8	78.2	-	64.7	0.38
Business realignment activities	-	4.4	-	3.3	0.02
Acquisition and integration-related activities	4.0	48.5	-	37.0	0.24
Other miscellaneous losses	-	13.6	-	10.3	0.07
Tax effect of all adjustments reflected above	-	-	-	-	(0.15)
Non-GAAP results	$ 4,581.6	$ 2,405.4	$ 137.6	$ 1,760.1	$ 8.52
As reported gross margin	43.2%	-	-	-	-
Non-GAAP gross margin (1)	44.0%	-	-	-	-
As reported operating profit margin	21.7%	-	-	-	-
Non-GAAP operating profit margin (2)	23.1%	-	-	-	-

1: Calculated as non-GAAP gross profit as a percentage of net sales for the period presented. | 2: Calculated as non-GAAP operating profit as a percentage of net sales for the period presented.

Reconciliation of GAAP and Non-GAAP Information

Year-ending: December 31, 2021

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Interest-Expense, Net	Net Income	Income Per Share-Diluted
GAAP results	$ 4,048.6	$ 2,043.7	$ 127.4	$ 1,477.5	$ 7.11
Adjustments:					
Derivative mark-to-market gains	(24.4)	(24.4)	-	(15.2)	(0.12)
Business realignment activities	5.2	16.6	-	13.5	0.09
Acquisition and integration-related activities	2.7	33.1	-	25.5	0.16
Noncontrolling interest share of business realignment and impairment charges	-	-	-	5.3	0.03
Other miscellaneous benefits	-	(15.2)	-	(13.7)	(0.07)
Tax effect of all adjustments reflected above	-	-	-	-	(0.01)
Non-GAAP results	$ 4,032.1	$ 2,053.9	$ 127.4	$ 1,492.8	$ 7.19
As reported gross margin	45.1%	-	-	-	-
Non-GAAP gross margin (1)	44.9%	-	-	-	-
As reported operating profit margin	22.8%	-	-	-	-
Non-GAAP operating profit margin (2)	22.9%	-	-	-	-

1: Calculated as non-GAAP gross profit as a percentage of net sales for the period presented. | 2: Calculated as non-GAAP operating profit as a percentage of net sales for the period presented.

Reconciliation of GAAP and Non-GAAP Information

Year-ending: December 31, 2020

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Interest-Expense, Net	Net Income	Income Per Share-Diluted
GAAP results	$ 3,701.3	$ 1,782.7	$ 149.4	$ 1,278.7	$ 6.11
Adjustments:					
Derivative mark-to-market losses	6.4	6.4	-	5.1	0.03
Business realignment activities	2.2	31.5	-	24.0	0.15
Acquisition-related costs	-	3.6	-	2.8	0.03
Pension settlement charges relating to Company-directed initiatives	-	-	-	2.6	0.02
Long-lived asset impairment charges	-	9.1	-	8.8	0.04
Noncontrolling interest share of business realignment and impairment charges	-	-	-	(3.4)	(0.02)
Other miscellaneous benefits	-	(3.2)	-	(2.4)	(0.01)
Tax effect of all adjustments reflected above	-	-	-	-	(0.06)
Non-GAAP results	$ 3,709.9	$ 1,830.2	$ 149.4	$ 1,316.2	$ 6.29

Reconciliation of GAAP and Non-GAAP Information

Year-ending: December 31, 2019

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Interest-Expense, Net	Net Income	Income Per Share-Diluted
GAAP results	$ 3,622.5	$ 1,596.0	$ 144.1	$ 1,149.7	$ 5.46
Adjustments:					
Derivative mark-to-market gains	(28.7)	(28.7)	–	(25.2)	(0.14)
Business realignment activities	-	9.2	–	7.3	0.04
Acquisition-related costs	2.0	10.2	–	7.7	0.05
Pension settlement charges relating to Company-directed initiatives	–	–	–	1.8	0.01
Long-lived and intangible asset impairment charges	–	112.5	–	88.5	0.53
Noncontrolling interest share of business realignment and impairment charges	–	–	–	(2.8)	(0.01)
Gain on sale of other assets	–	(11.3)	–	(8.5)	(0.05)
Tax effect of all adjustments reflected above	–	–	–	–	(0.11)
Non-GAAP results	$ 3,595.8	$ 1,687.9	$ 144.1	$ 1,218.4	$ 5.78

Reconciliation of GAAP and Non-GAAP Information

Year-ending: December 31, 2018

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Interest-Expense, Net	Net Income	Income Per Share-Diluted
GAAP results	$ 3,575.3	$ 1,623.7	$ 138.8	$ 1,177.6	$ 5.58
Adjustments:					
Derivative mark-to-market gains	(168.3)	(168.3)	-	(152.5)	(0.80)
Business realignment activities	11.3	51.8	-	38.9	0.25
Acquisition-related costs	6.2	44.8	-	35.7	0.21
Pension settlement charges relating to Company-directed initiatives	-	-	-	4.1	0.03
Long-lived and intangible asset impairment charges	-	57.7	-	41.9	0.27
Impact of U.S. tax reform	-	-	-	(7.8)	-
Noncontrolling interest share of business realignment and impairment charges	-	-	-	(6.3)	(0.03)
Gain on sale of licensing rights	-	(2.7)	-	(1.5)	(0.01)
Tax effect of all adjustments reflected above	-	-	-	-	(0.14)
Non-GAAP results	$ 3,424.6	$ 1,607.1	$ 138.8	$ 1,130.1	$ 5.36

Reconciliation of GAAP and Non-GAAP Information

Year-ending: December 31, 2017

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Interest-Expense, Net	Net Income	Income Per Share-Diluted
GAAP results	$ 3,455.4	$ 1,313.4	$ 98.3	$ 783.0	$ 3.66
Adjustments:					
Derivative mark-to-market gains	(35.3)	(35.3)	–	(30.5)	(0.16)
Business realignment activities	5.1	69.4	–	51.0	0.33
Acquisition-related costs	–	0.3	–	0.2	–
Pension settlement charges relating to Company-directed initiatives	–	–	–	6.8	0.05
Long-lived and intangible asset impairment charges	–	208.7	–	185.4	0.98
Impact of U.S. tax reform	–	–	–	32.5	–
Noncontrolling interest share of business realignment and impairment charges	–	–	–	(26.8)	(0.13)
Tax effect of all adjustments reflected above	–	–	–	–	(0.04)
Non-GAAP results	$ 3,425.2	$ 1,556.5	$ 98.3	$ 1,001.5	$ 4.69
As reported gross margin	46.0%				
Non-GAAP gross margin (1)	45.6%				
As reported operating profit margin	17.5%				
Non-GAAP operating profit margin (2)	20.7%				

1: Calculated as non-GAAP gross profit as a percentage of net sales for the period presented. | 2: Calculated as non-GAAP operating profit as a percentage of net sales for the period presented.