

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

FORM 8-K

CURRENT REPORT

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

February 1, 2022

Date of Report (Date of earliest event reported)



THE HERSHEY COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-183

(Commission File Number)

23-0691590

(IRS Employer Identification No.)

19 East Chocolate Avenue

Hershey, PA 17033

(Address of principal executive offices)

(Zip Code)

(717) 534-4200

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, one dollar par value	HSY	New York Stock Exchange

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

Emerging Growth Company

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

Item 7.01. Regulation FD Disclosure.

Since December 31, 2014, The Hershey Company (the “Company”) has reported its operations through two segments: (i) North America and (ii) International and Other. After the completion of the Company’s acquisitions of Dot’s Pretzels, LLC and Pretzels Inc. in December 2021, management of the Company has elected to begin reporting its operations through three reportable segments. Therefore, effective in the fourth quarter of 2021, the Company realigned its former two reportable segments into three reportable segments: (i) North America Confectionery, (ii) North America Salty Snacks and (iii) International.

This new organizational structure aligns with how our Chief Operating Decision Maker manages our business, including resource allocation and performance assessment, and further aligns with our product categories and the key markets we serve.

- **North America Confectionery** – This segment is responsible for our traditional chocolate and non-chocolate confectionery market position in the United States and Canada. This includes our business in chocolate and non-chocolate confectionery, gum and refreshment products, protein bars, spreads, snack bites and mixes, as well as pantry and food service lines. This segment also includes our retail operations, including Hershey’s Chocolate World stores in Hershey, Pennsylvania; New York, New York; Las Vegas, Nevada; Niagara Falls (Ontario) and Singapore, as well as operations associated with licensing the use of certain of the Company’s trademarks and products to third parties around the world.
- **North America Salty Snacks** – This segment is responsible for our salty snacking products in the United States. This includes ready-to-eat popcorn, baked and trans fat free snacks, pretzels and other snacks.
- **International** – International is a combination of all other operating segments that are not individually material, including those geographic regions where we operate outside of North America. We currently have operations and manufacture product in Mexico, Brazil, India and Malaysia, primarily for consumers in these regions, and also distribute and sell confectionery products in export markets of Asia, Latin America, Middle East, Europe, Africa and other regions.

For informational purposes, included in Exhibit 99.1 to this report, is the Company’s historical recast of segment information that reflects the segment changes noted above.

The information furnished in this report, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Supplemental Information – Historical Recast of Segment Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

THE HERSHEY COMPANY

Date: February 1, 2022

By: /s/ Steven E. Voskuil

Steven E. Voskuil
Senior Vice President, Chief Financial Officer

The Hershey Company
Supplemental Information
Historical Recast of Segment Information
(in thousands)
(unaudited)

	Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
	April 4, 2021	July 4, 2021	July 4, 2021		October 3, 2021		October 3, 2021	
Net sales:								
North America Confectionery	\$ 1,985,416	\$ 1,690,372	\$ 3,675,788	\$ 2,024,243	\$ 5,700,031			
North America Salty Snacks	121,418	128,203	249,621	147,108	396,729			
International	189,114	170,847	359,961	188,488	548,449			
Total	\$ 2,295,948	\$ 1,989,422	\$ 4,285,370	\$ 2,359,839	\$ 6,645,209			
Segment income:								
North America Confectionery	\$ 642,605	\$ 554,488	\$ 1,197,093	\$ 655,599	\$ 1,852,692			
North America Salty Snacks	25,378	26,041	51,419	29,639	81,058			
International	27,417	27,559	54,976	19,550	74,526			
Total segment income	\$ 695,400	\$ 608,088	\$ 1,303,488	\$ 704,788	\$ 2,008,276			

The Hershey Company
Supplemental Information
Historical Recast of Segment Information
(in thousands)
(unaudited)

	Three Months Ended		Six Months Ended	Three Months Ended	Nine Months Ended	Three Months Ended	Twelve Months Ended
	March 29, 2020	June 28, 2020	June 28, 2020	September 27, 2020	September 27, 2020	December 31, 2020	December 31, 2020
Net sales:							
North America Confectionery	\$ 1,766,810	\$ 1,503,131	\$ 3,269,941	\$ 1,925,779	\$ 5,195,720	\$ 1,889,140	\$ 7,084,860
North America Salty Snacks	104,415	99,724	204,139	119,855	323,994	114,230	438,224
International	166,092	104,474	270,566	174,195	444,761	181,874	626,635
Total	\$ 2,037,317	\$ 1,707,329	\$ 3,744,646	\$ 2,219,829	\$ 5,964,475	\$ 2,185,244	\$ 8,149,719
Segment income (loss):							
North America Confectionery	\$ 573,942	\$ 481,033	\$ 1,054,975	\$ 633,418	\$ 1,688,393	\$ 586,191	\$ 2,274,584
North America Salty Snacks	14,599	20,638	35,237	24,207	59,444	16,401	75,845
International	9,018	(8,053)	965	13,961	14,926	(14,940)	(14)
Total segment income	\$ 597,559	\$ 493,618	\$ 1,091,177	\$ 671,586	\$ 1,762,763	\$ 587,652	\$ 2,350,415