UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. __)

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

HERSHEY

The Hershey Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required.
☐ Fee paid previously with preliminary materials.
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

Notice of 2024 Annual Meeting of Stockholders

Monday, May 6, 2024
1:00 p.m., Eastern Daylight Time

The 2024 Annual Meeting of Stockholders (the "Annual Meeting") of The Hershey Company ("Hershey" or the "Company") will be held on Monday, May 6, 2024, beginning at 1:00 p.m., Eastern Daylight Time. This year's Annual Meeting will be a virtual meeting conducted solely via live webcast. You will be able to attend the Annual Meeting, vote your shares electronically and submit questions during the meeting by visiting *www.virtualshareholdermeeting.com/HSY2024*. Additional information regarding attending the Annual Meeting, voting your shares and submitting questions can be found in the Proxy Statement accompanying this Notice of 2024 Annual Meeting of Stockholders.

The purposes of the Annual Meetings are as follows:

1 To elect the 11 nominees named in the Proxy Statement to serve as directors of the Company until the 2025 Annual Meeting of Stockholders;
2. To ratify the appointment of Ernst & Young LLP as the Company's independent auditors for the fiscal year ending December 31, 2024;
3. To conduct an advisory vote on the compensation of the Company's named executive officers;
4. To consider the stockholder proposals set forth in the Proxy Statement, if properly presented at the Annual Meeting; and
5. To discuss and take action on any other business that is properly brought before the Annual Meeting.

The Proxy Statement accompanying this Notice of 2024 Annual Meeting of Stockholders describes each of these items in detail. The Proxy Statement also contains other important information that you should read and consider before you vote.

The Board of Directors of the Company has established the close of business on March 8, 2024 as the record date for determining the stockholders who are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof.

The Company is furnishing proxy materials to its stockholders through the internet as permitted under the rules of the Securities and Exchange Commission. Under these rules, unless otherwise requested, each of the Company's stockholders will receive a Notice of Internet Availability of Proxy Materials instead of paper copies of this Notice of 2024 Annual Meeting of Stockholders and Proxy Statement, our proxy card, and our Annual Report on Form 10-K. We believe this process gives us the opportunity to serve you more efficiently by making the proxy materials available quickly online and reducing costs associated with printing and postage. Stockholders who have requested to receive paper copies of the proxy materials will not receive a Notice of Internet Availability of Proxy Materials and will instead receive a paper copy of the proxy materials by mail.

James Turoff

By order of the Board of Directors,
James Turoff
Senior Vice President, General Counsel and Secretary

March 26, 2024

Your vote is important.

Instructions on how to vote your shares are contained in our Proxy Statement and in the Notice of Internet Availability of Proxy Materials. Whether or not you plan to attend the Annual Meeting, we strongly encourage you to vote your shares by proxy prior to the meeting by telephone or over the internet as described in those materials. Alternatively, if you have requested paper copies of the proxy materials, then please mark, sign, date and return the proxy/voting instruction card in the envelope provided in advance of the Annual Meeting.

If you are able to attend the Annual Meeting, then you may revoke your proxy and vote your shares at the meeting using the 16-digit control number shown on your Notice of Internet Availability of Proxy Materials or on your proxy card. If you would like to attend and vote your shares at the Annual Meeting, but your shares are not registered in your name, then please ask the broker, trust, bank or other nominee in whose name the shares are held to provide you with your 16-digit control number.

TABLE OF CONTENTS

Website references throughout this Proxy Statement are provided for convenience only, and the information on our website and any other website referenced herein is not incorporated by reference into, and does not constitute a part of, this Proxy Statement.

This Proxy Statement 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 "believe," "continue," "estimate," "expect," "future," "intend," "plan," "potential," "strategy" 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 our business arising from the ongoing 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, 2023 and from *time to time in our other filings with the U.S. Securities and Exchange Commission. 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.*

Proxy Statement Summary

2024 ANNUAL MEETING OF STOCKHOLDERS

Date and Time:	Monday, May 6, 2024 1:00 p.m., Eastern Daylight Time
Meeting Access:	Webcast: *www.virtualshareholdermeeting.com/HSY2024*
Record Date:	March 8, 2024

VOTING MATTERS AND BOARD RECOMMENDATIONS

Voting Matter		Board Vote Recommendation	Page Number with More Information
Proposal 1:	**Election of Directors**	**FOR each nominee**	**29**
Proposal 2:	**Ratification of Appointment of Independent Auditors**	**FOR**	**46**
Proposal 3:	**Advisory Vote on Named Executive Officer Compensation**	**FOR**	**87**
Proposal 4:	**Stockholder Proposal Regarding Public Report on Living Wage & Income**	**AGAINST**	**88**
Proposal 5:	**Stockholder Proposal Regarding Public Report on Packaging Reuse & Recycling**	**AGAINST**	**91**

This Proxy Statement Summary contains highlights of certain information discussed elsewhere in this Proxy Statement. As such, this Proxy Statement Summary does not contain all the information that you should consider prior to voting. Please review the complete Proxy Statement and the Company's 2023 Annual Report on Form 10-K that accompanies the Proxy Statement for additional information.

OUR DIRECTOR NOMINEES

You have the opportunity to vote on the election of the following 11 nominees for director. Additional information regarding each director nominee's experience, skills and qualifications to serve as a member of the Company's Board of Directors (the "Board") can be found in the Proxy Statement under Proposal No. 1 – Election of Directors.

Name	Age	Years on Board	Position	Independent	Committee Memberships*
Michele G. Buck	62	7	Chairman of the Board, President and Chief Executive Officer, The Hershey Company	No	Executive(C)
Victor L. Crawford	62	4	Former Chief Executive Officer, Pharmaceutical Segment, Cardinal Health, Inc.	Yes	Audit(C) Compensation Executive
Robert M. Dutkowsky	69	4	Former Executive Chairman and Chief Executive Officer, Tech Data Corporation	Yes	Executive Finance & Risk(C) Governance
Mary Kay Haben	67	11	Former President, North America, Wm. Wrigley Jr. Company	Yes	Compensation Finance & Risk
M. Diane Koken	71	7	Vice Chair of the Board, Hershey Trust Company and Milton Hershey School	Yes	Audit Governance
Huong Maria T. Kraus	52	1	Chairman of the Board, Hershey Trust Company and Milton Hershey School; Chief Financial Officer, Wedgewood Pharmacy	Yes	Audit Compensation
Robert M. Malcolm	71	13	Former President, Global Marketing, Sales & Innovation, Diageo PLC	Yes	Audit Governance
Kevin M. Ozan	60	0	Former Senior Executive Vice President, Strategic Initiatives, McDonald's Corporation	Yes	New Nominee
Anthony J. Palmer(L)	64	13	Operating Partner, One Rock Capital Partners, LLC	Yes	Audit Compensation Executive Finance & Risk(L) Governance(L)
Juan R. Perez	57	5	Executive Vice President and Chief Information Officer, Salesforce.com, Inc.	Yes	Executive Finance & Risk Governance(C)
Cordel Robbin-Coker	37	0	Director, Hershey Trust Company; Member, Board of Managers, Milton Hershey School; Co-founder and Chief Executive Officer, Carry1st	Yes	New Nominee

* Compensation = Compensation and Human Capital Committee
Finance & Risk = Finance and Risk Management Committee

(C) Committee Chair

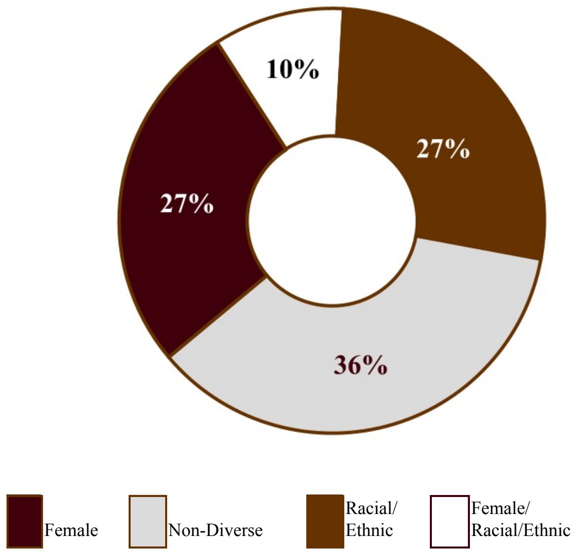
(L) Lead Independent Director - As our Lead Independent Director, Mr. Palmer is an ex-officio member of the Finance and Risk Management Committee and the Governance Committee

GOVERNANCE HIGHLIGHTS

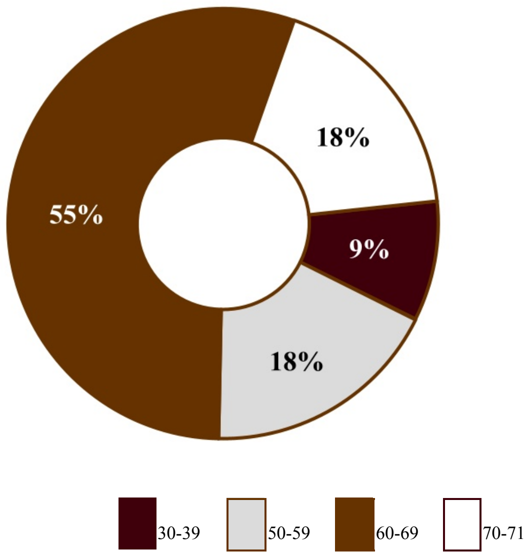
Composition of Director Nominees

Over 60% of director nominees are diverse

Gender and Racial/ Ethnic Diversity

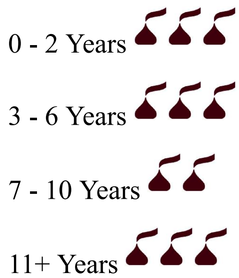


Age Diversity
Average Age: 61



Strong focus on board refreshment and independence

Director Tenure
Average Tenure: 6 Years



10
Independent Director Nominees

Board Highlights

Director nominees have appropriate mix of experiences, skills, qualifications and backgrounds to drive strategy and risk oversight

Corporate Governance

Board Structure Ensures Strong Oversight

- Four standing independent Board committees
- Strong Lead Independent Director position
- Independent directors meet separately at each regularly-scheduled Board meeting
- Frequent Board and committee meetings to ensure awareness and alignment
- Annual Board and committee self-evaluation

Policies and Practices Promote High Corporate Governance Standards

- All directors elected annually
- Commitment to Board refreshment, as evidenced by retirement age guideline of 72 and new 13-year term limit for non-employee directors
- Highly qualified directors reflect broad mix of skills, experiences and attributes
- Active role in enterprise risk management, including separate risk management committee
- Clearly delineated environmental, social and governance ("ESG") responsibilities within each Board committee

Strong Alignment with Stockholders' Interests

- Strong clawback and anti-hedging policies
- Significant stock ownership requirements
- Annual advisory vote on executive compensation
    - Greater than 90% stockholder approval every year
- Significant amount of each NEO's annual compensation opportunity is in the form of equity
- No supermajority voting
- Meaningful threshold for shareholders to call special meetings
- Shareholder right to act by written consent

COMPANY STRATEGY AND 2023 BUSINESS HIGHLIGHTS

20,505	$11.2B	90+
EMPLOYEES GLOBALLY	IN ANNUAL REVENUES	BRANDS

Our vision is to be a Leading Snacking Powerhouse

We are focused on four strategic imperatives to ensure the Company's success now and in the future:

- Drive core confection business and build and scale our salty snacks business
- Deliver profitable international growth
- Expand competitive advantage through differentiated capabilities
- Responsibly manage our operations to ensure the long-term sustainability of our business, our planet and our people

2023 Performance Highlights

7.2%

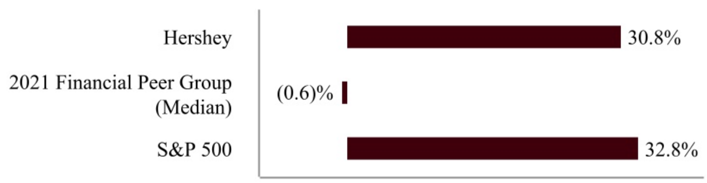
NET SALES GROWTH

12.6%

ADJUSTED EARNINGS PER SHARE-DILUTED GROWTH[1]

Over the last three years, we have delivered peer-leading Total Shareholder Return

Total Shareholder Return
December Average 2020 through December Average 2023[2]



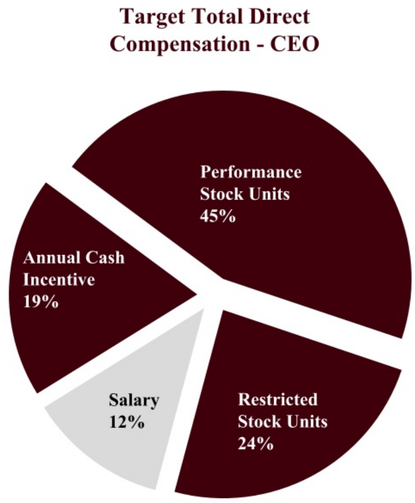
(1) While we report our financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), we also use non-GAAP financial measures in order to provide additional information to investors to facilitate the comparison of past and present performance. Some of the financial targets under our short- and long-term incentive programs are also derived from non-GAAP financial measures, such as adjusted earnings per share-diluted. For more information regarding how we define adjusted earnings per share-diluted and a reconciliation to earnings per share-diluted, the most directly comparable GAAP measure, please see Appendix A.

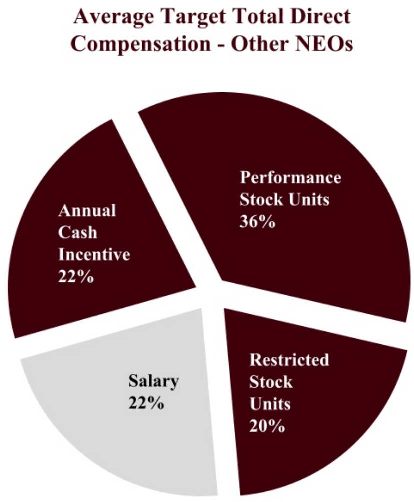
(2) For our 2021-2023 Performance Stock Unit ("PSU") awards, Total Shareholder Return was measured based on the average closing price of the Company's Common Stock (as defined herein) in the month of December 2020 as compared to the average closing price of the Company's Common Stock in the month of December 2023.

EXECUTIVE COMPENSATION HIGHLIGHTS

Our strategic plan and the financial metrics we establish to help achieve and measure success against that plan serve as the foundation of our executive compensation program. Our executive compensation program is intended to provide competitive compensation based on performance and contributions to the Company, to incentivize, attract and retain key executives, to align the interests of our executive officers and our key stakeholders and to drive long-term stockholder value. To achieve these objectives, our executive compensation program includes the following key features:

- **We Pay for Performance** by aligning our short- and long-term incentive compensation plans with business strategies to reward executives who achieve or exceed applicable Company and business division goals.
    - The target total direct compensation mix in 2023 for our Chief Executive Officer ("CEO") and our other named executive officers ("NEOs") reflects this philosophy.





At-Risk Compensation = 88%

At-Risk Compensation = 78%

    - Payouts to our NEOs under our annual cash incentive program for 2023 were 100% performance based.
    - 65% of the equity awards granted to our NEOs in 2023 took the form of performance stock units, which will be earned based on achievement of pre-determined performance goals.
- **We Pay Competitively** by targeting total direct compensation for our executive officers, in aggregate, at competitive pay levels using the median of our Compensation Peer Group. Information about the Compensation Peer Group is included in the section titled "Setting Compensation" in the Compensation Discussion & Analysis.
    - We regularly review and, as appropriate, make changes to our Compensation Peer Group to ensure it is representative of our market for talent, business portfolio, overall size and global footprint.
    - We do not provide excessive benefits and perquisites to our executives.
- **We Align Our Compensation Program with Stockholder Interests** by providing a significant amount of each NEO's compensation opportunity in the form of equity and requiring executive stock ownership.
    - Equity grants represented 69% of our CEO's 2023 target total direct compensation and, on average, 56% of the 2023 target total direct compensation for our other NEOs.
    - Stock ownership requirements for our NEOs range from 6x salary (for our CEO) to 3x salary (for NEOs other than our CEO).

Proxy Statement

The Board of Directors (the “Board”) of The Hershey Company (the “Company,” “Hershey,” “we,” or “us”) is furnishing this Proxy Statement and the accompanying form of proxy in connection with the solicitation of proxies for the 2024 Annual Meeting of Stockholders of the Company (the “Annual Meeting”). The Annual Meeting will be held on May 6, 2024, beginning at 1:00 p.m., Eastern Daylight Time (“EDT”). The Annual Meeting will be a virtual-only meeting conducted solely via live webcast. You will be able to attend the Annual Meeting, vote your shares electronically and submit questions during the meeting by visiting *www.virtualshareholdermeeting.com/HSY2024*.

Important Notice Regarding the Availability of Proxy Materials for the 2024 Annual Meeting of Stockholders to be held on May 6, 2024

The Notice of 2024 Annual Meeting of Stockholders and Proxy Statement, our proxy card, our Annual Report on Form 10-K and other annual meeting materials are available free of charge on the internet at *www.proxyvote.com*. We intend to begin mailing our Notice of Internet Availability of Proxy Materials to stockholders on or about March 26, 2024. At that time, we also will begin mailing paper copies of our proxy materials to stockholders who requested them.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Q: Why is this year’s Annual Meeting being held as a virtual-only meeting?

The Annual Meeting will be a virtual-only meeting conducted solely via live webcast. We believe the virtual meeting format provides all stockholders a consistent experience while also preserving the same rights and opportunities as you would have at a physical meeting. In addition, the virtual platform provides greater accessibility for stockholders, encourages stockholder attendance and participation regardless of location, improves meeting efficiency, provides for more effective communication with our stockholders during the meeting and reduces costs.

Q: Who is entitled to attend and vote at the Annual Meeting?

You can attend and vote at the Annual Meeting if, as of the close of business on March 8, 2024 (the “Record Date”), you were a stockholder of record of the Company’s common stock (“Common Stock”) or Class B common stock (“Class B Common Stock”). As of the Record Date, there were 149,598,029 shares of our Common Stock and 54,613,514 shares of our Class B Common Stock outstanding.

If you were not a stockholder of record as of the Record Date, you may still attend the Annual Meeting by logging into the webcast as a guest, but you will not be able to vote before or during the meeting.

Q: How do I attend the Annual Meeting?

To participate in the Annual Meeting, visit *www.virtualshareholdermeeting.com/HSY2024* and enter the 16-digit control number included on your Notice of Internet Availability of Proxy Materials or your proxy card. The live webcast will begin at 1:00 p.m., EDT on Monday, May 6, 2024. We encourage you to access the virtual meeting platform at least 15 minutes prior to the start time. If you do not have a 16-digit control number, you will still be able to access the webcast as a guest, but will not be able to vote your shares or ask a question during the meeting.

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. Technical support will be available on the virtual meeting platform beginning at 12:30 p.m. EDT on the day of the meeting and will remain available until 30 minutes after the meeting has finished.

Q: Can I submit questions before or during the Annual Meeting?

Stockholders have multiple opportunities to submit questions for the Annual Meeting. If you wish to submit a question prior to the Annual Meeting, you may log into *www.proxyvote.com* and enter your 16-digit control number. Once past the login screen, click on "Submit Questions," type in your question, and click "Submit." Alternatively, if you wish to submit a question during the Annual Meeting, visit *www.virtualshareholdermeeting.com/HSY2024*, type your question into the "Ask a Question" field, and click "Submit."

Questions pertinent to meeting matters will be answered during the Annual Meeting, subject to time constraints. Questions regarding personal matters, including those relating to employment, product or service issues or suggestions for product innovations may not be considered pertinent to meeting matters and therefore may not be answered. Any substantially similar questions will be grouped together to provide a single response. Any questions pertinent to meeting matters that cannot be answered during the meeting due to time constraints will be posted online and answered on the Investors section of our website at *www.thehersheycompany.com*. The questions and answers will be available as soon as practical after the Annual Meeting and will remain available for one week after posting. Any questions that are inappropriate or otherwise fail to meet the rules of conduct for the meeting will be excluded.

Q: What is the difference between a registered stockholder and a stockholder who owns stock in street name?

If you hold shares of Common Stock or Class B Common Stock directly in your name on the books of the Company's transfer agent, then you are a registered stockholder of such shares. If you own all or any portion of your Company shares indirectly through a broker, bank or other holder of record, then you are a beneficial owner of such shares, and such shares are said to be "held in street name."

Q: What are the voting rights of each class of stock?

Stockholders are entitled to cast one vote for each share of Common Stock held as of the Record Date and 10 votes for each share of Class B Common Stock held as of the Record Date. There are no cumulative voting rights.

Q: Can I vote my shares before the Annual Meeting?

Yes. If you are a registered stockholder, there are three ways to vote your shares before the Annual Meeting:

By internet (*www.proxyvote.com*) – You may submit your vote via the internet until 11:59 p.m. EDT on May 5, 2024. Have your Notice of Internet Availability of Proxy Materials or proxy card available and follow the instructions on the website to vote your shares.

By telephone (800-690-6903) – You may submit your vote by telephone until 11:59 p.m. EDT on May 5, 2024. Have your Notice of Internet Availability of Proxy Materials or proxy card available and follow the instructions provided by the recorded message to vote your shares.

By mail – If you received a paper copy of the proxy materials, then you may submit your vote by mail by completing, signing and dating the proxy card enclosed with your materials and returning it pursuant to the instructions set forth on the card. To be valid, a proxy card must be received by the Secretary of the Company prior to the start of the Annual Meeting.

If your shares are held in street name, then your broker, bank or other holder of record may provide you with a Notice of Internet Availability of Proxy Materials that contains instructions on how to access our proxy materials and vote online or how to request a paper or email copy of our proxy materials. If you received these materials in paper form, then your proxy materials included a voting instruction card that you can use to instruct your broker, bank or other holder of record how to vote your shares.

Please see the Notice of Internet Availability of Proxy Materials or the information your bank, broker or other holder of record provided you for more information on these voting options.

Q. Can I vote during the Annual Meeting instead of by proxy?

If you are a registered stockholder, then during the Annual Meeting you can vote any shares that were registered in your name as the stockholder of record as of the Record Date.

If your shares are held in street name, then you can vote those shares during the Annual Meeting only if you have a legal proxy from the holder of record. If you plan to attend and vote your street-name shares during the Annual Meeting, then you should request a legal proxy from your broker, bank or other holder of record.

To vote your shares during the Annual Meeting, log into *www.virtualshareholdermeeting.com/HSY2024* and follow the voting instructions. You will need the 16-digit control number that is shown on your Notice of Internet Availability of Proxy Materials or on your proxy card. Shares may not be voted after the polls close.

Whether or not you plan to attend the Annual Meeting, we strongly encourage you to vote your shares by proxy prior to the Annual Meeting.

Q: Can I revoke my proxy or change my voting instructions once submitted?

If you are a registered stockholder, then you can revoke your proxy and change your vote prior to the Annual Meeting by:

- Sending a written notice of revocation to our Secretary at 19 East Chocolate Avenue, Hershey, Pennsylvania 17033 (the notification must be received by the close of business on May 1, 2024);
- Voting again by internet or telephone prior to 11:59 p.m. EDT on May 5, 2024 (only the latest vote you submit will be counted); or
- Submitting a new properly signed and dated paper proxy card with a later date (your new proxy card must be received by the Secretary of the Company prior to the start of the Annual Meeting).

If your shares are held in street name, you should contact your broker, bank or other holder of record about revoking your voting instructions and changing your vote prior to the Annual Meeting.

If you are eligible to vote during the Annual Meeting, then you also can revoke your proxy or voting instructions and change your vote during the Annual Meeting by logging into *www.virtualshareholdermeeting.com/HSY2024* and following the voting instructions.

Q: What will happen if I submit my proxy but do not vote on a proposal?

If you submit a valid proxy but fail to provide instructions on how you want your shares to be voted on one or more proposals, then your proxy will be voted in the manner recommended by the Board on such proposals, as follows:

- “FOR” the election of all director nominees;
- “FOR” the ratification of the appointment of Ernst & Young LLP as our independent auditors;
- “FOR” the approval of the advisory vote on the compensation of the Company’s named executive officers;
- “AGAINST” the stockholder proposal set forth as Proposal No. 4 in this Proxy Statement (if such stockholder proposal is properly presented at the Annual Meeting); and
- “AGAINST” the stockholder proposal set forth as Proposal No. 5 in this Proxy Statement (if such stockholder proposal is properly presented at the Annual Meeting).

If any other item is properly presented for a vote at the Annual Meeting, the shares represented by your properly submitted proxy will be voted at the discretion of the proxies.

Q: What will happen if I neither submit my proxy nor vote my shares during the Annual Meeting?

If you are a registered stockholder, then your shares will not be voted.

If your shares are held in street name, then your broker, bank or other holder of record may vote your shares on certain “routine” matters. The ratification of independent auditors is currently considered to be a routine matter. On this matter, your broker, bank or other holder of record can either:

- Vote your street-name shares even though you have not provided voting instructions; or
- Choose not to vote your shares.

The other matters you are being asked to vote on are not routine matters and cannot be voted by your broker, bank or other holder of record without your instructions. When a broker, bank or other holder of record is unable to vote shares for this reason, it is called a "broker non-vote."

Q: How do I vote my shares in the Company's Automatic Dividend Reinvestment Service Plan?

Computershare, our transfer agent, has arranged for any shares that you hold in the Company's Automatic Dividend Reinvestment Service Plan to be included in the total registered shares of Common Stock shown on the Notice of Internet Availability of Proxy Materials or proxy card we have provided you. By voting these shares, you also will be voting your shares in the Automatic Dividend Reinvestment Service Plan.

Q: What does it mean if I received more than one Notice of Internet Availability of Proxy Materials or proxy card?

You probably have multiple accounts with us and/or brokers, banks or other holders of record. You should vote all of the shares represented by these Notices/proxy cards. Certain brokers, banks and other holders of record have procedures in place to discontinue duplicate mailings upon a stockholder's request. You should contact your broker, bank or other holder of record for more information. Additionally, Computershare can assist you if you want to consolidate multiple registered accounts existing in your name. To contact Computershare, visit their website at *www.computershare.com/investor*; or write to P.O. Box 43078, Providence, RI 02940-3078; or for overnight delivery, to Computershare, 150 Royall Street, Suite 101, Canton, MA 02021; or call:

- (800) 851-4216 for domestic stockholders;
- (201) 680-6578 for foreign stockholders;
- (800) 952-9245 domestic TDD line for hearing impaired; or
- (312) 588-4110 foreign TDD line for hearing impaired.

Q: How many shares must be present to conduct business during the Annual Meeting?

To carry on the business of the Annual Meeting, a minimum number of shares, constituting a quorum, must be present, either electronically or by proxy.

On most matters to be voted on at the Annual Meeting, the votes of the holders of the Common Stock and Class B Common Stock are counted together as a single class. However, there are some matters that must be voted on only by the holders of one class of stock (as described below). We will have a quorum for all matters to be voted on during the Annual Meeting if the following number of votes is present, electronically or by proxy:

- *For any matter requiring the vote of the Common Stock voting as a separate class* — A majority of the votes of the Common Stock outstanding on the Record Date.
- *For any matter requiring the vote of the Class B Common Stock voting as a separate class* — A majority of the votes of the Class B Common Stock outstanding on the Record Date.
- *For any matter requiring the vote of the Common Stock and Class B Common Stock voting together as a single class* — a majority of the votes of the Common Stock and Class B Common Stock outstanding on the Record Date.

It is possible that we could have a quorum for certain items of business to be voted on during the Annual Meeting and not have a quorum for other matters. If that occurs, we will proceed with a vote only on the matters for which a quorum is present.

Q: What vote is required to approve each proposal?

Assuming that a quorum is present:

- *Proposal No. 1: Election of Directors* — The two nominees to be elected by holders of our Common Stock (voting as a separate class) who receive the greatest number of votes cast "FOR," and the 9 nominees to be elected by holders of our Common Stock and Class B Common Stock (voting together as a single class) who receive the greatest number of votes cast "FOR," will be elected as directors.
- *Proposal No. 2: Ratification of the Appointment of Ernst & Young LLP as Independent Auditors* — The affirmative vote of at least a majority of the votes of the Common Stock and Class B Common Stock (voting together as a single class) represented electronically or by proxy at the Annual Meeting.

- *Proposal No. 3: Advisory Vote on Named Executive Officer Compensation* — The affirmative vote of at least a majority of the votes of the Common Stock and Class B Common Stock (voting together as a single class) represented electronically or by proxy at the Annual Meeting.
- *Proposal No. 4: Stockholder Proposal* — The affirmative vote of at least a majority of the votes of the Common Stock and Class B Common Stock (voting together as a single class) represented electronically or by proxy at the Annual Meeting.
- *Proposal No. 5: Stockholder Proposal* — The affirmative vote of at least a majority of the votes of the Common Stock and Class B Common Stock (voting together as a single class) represented electronically or by proxy at the Annual Meeting.

Q: Are abstentions and broker non-votes counted in the vote totals?

Abstentions are counted as being present and entitled to vote in determining whether a quorum is present. Shares as to which broker non-votes exist will be counted as present and entitled to vote in determining whether a quorum is present for any matter requiring the vote of the Common Stock and Class B Common Stock voting together as a class, but they will not be counted as present and entitled to vote in determining whether a quorum is present for any matter requiring the vote of the Common Stock or Class B Common Stock voting separately as a class.

If you mark or vote "abstain" on Proposal Nos. 2, 3, 4 or 5, then the abstention will have the effect of being counted as a vote "AGAINST" the proposal. Broker non-votes with respect to Proposal Nos. 1-5 are not included in vote totals and will not affect the outcome of the vote on those proposals.

Q. Who will pay the cost of soliciting votes for the Annual Meeting?

We will pay the cost of preparing, assembling and furnishing proxy solicitation and other required Annual Meeting materials. We have retained Morrow Sodali LLC to assist in the solicitation of proxies at a cost of approximately $15,000, plus reasonable out-of-pocket expenses. It is possible that our directors, officers and employees might solicit proxies by mail, telephone, telefax, electronically over the internet or by personal contact, without receiving additional compensation. In accordance with the rules of the SEC and NYSE, we will reimburse brokers, banks and other nominees, fiduciaries and custodians who nominally hold shares of our stock as of the Record Date for the reasonable costs they incur furnishing proxy solicitation and other required Annual Meeting materials to street-name holders who beneficially own those shares on the Record Date.

THE HERSHEY COMPANY PURPOSE AND VALUES

Milton Hershey founded The Hershey Company nearly 130 years ago with the intention of making quality chocolate affordable to everyone. While times have changed and Hershey's beloved snacking brands continue to thrive and grow, our purpose remains the same: to Make More Moments of Goodness for our consumers today and for generations to come.

Our decisions regarding business strategy, operations and resource allocation are guided by our purpose and are rooted in our values of Togetherness, Integrity, Making a Difference and Excellence, consistent with our focus on creating value for all of our stakeholders over the long term.

From protecting and respecting human rights in a complex supply chain to upholding high food safety standards and championing consumer choice and transparency, Milton Hershey's legacy to operate responsibly is as deeply embedded in our culture now as it was when our Company was founded.

Hershey has published ESG reports since 2010 and aligns reporting with several ESG standards and frameworks, including the Sustainability Accounting Standards Board ("SASB") industry standards and Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, that transparently share our priorities, progress and opportunities. These reports, along with our various ESG policies, may be found within the Sustainability section of our website at *www.thehersheycompany.com*. For specific details on our 2023 ESG progress, please reference our upcoming 2023 ESG Report, which we expect to publish in May 2024.

Code of Conduct

The Board has adopted a Code of Conduct that applies to our directors, officers, and employees worldwide. Adherence to this Code of Conduct assures that our directors, officers, and employees are held to the highest standards of integrity. The Code of Conduct covers areas such as conflicts of interest, insider trading and compliance with laws and regulations. The Audit Committee oversees the Company's communication of, and compliance with, the Code of Conduct. The Code of Conduct, including amendments thereto or waivers granted to a director or officer, if any, can be viewed on the Investors section of our website at *www.thehersheycompany.com*.

Our Shared Goodness Promise

Our Shared Goodness Promise, Hershey's global sustainability strategy, guides how we empower the remarkable people who make and sell our brands and work along our value chain. This strategy serves as the foundation for how we:

- Invest in the farming communities and regions that grow our ingredients;
- Reduce our impact on the environment to ensure long-term sustainability;
- Invest in communities, including supporting children and youth; and
- Deliver on our commitment to operate a sustainable and resilient business for our consumers, customers and external stakeholders.

We operate our business with all stakeholders in mind and with a view toward long-term sustainability and value creation, even as our business and society face a variety of existing and emerging challenges. We leverage our expertise, along with external partners, to help address these challenges and opportunities so that we can continue to delight consumers and help make a positive impact in the world today and into the future.

Oversight of ESG

Operating sustainably and with integrity are key drivers for how we build trust with our consumers, grow our business and make a positive impact in our society. ESG and sustainability governance oversight resides with our Board, and management regularly reviews our ESG strategies, priorities, progress, risks and opportunities with the Board. Each of our Board committees oversees certain ESG responsibilities and reporting requirements, as further detailed in our committee charters. Accountability for ESG and sustainability resides with our Chief Executive Officer, with shared responsibility across the management team and program strategy and operations led by our Chief Sustainability Officer.

Board of Directors

The full Board oversees our ESG strategies and priorities, along with the most important emerging ESG trends, risks and opportunities. ESG-related oversight responsibilities are divided among the Board's committees, with oversight for ESG governance residing with the Governance Committee. Management and ESG leaders provide deep dives on ESG issues for the full Board at least once a year, with relevant committee updates occurring frequently throughout the year.

Executive Team

Our CEO and her direct reports conduct reviews of Our Shared Goodness Promise strategies, data and progress against our commitments and targets, as well as emerging ESG and sustainability challenges and opportunities. The team ensures our sustainability initiatives are aligned with business strategy and finalizes ESG-related investments.

Disclosure Committee

Our Disclosure Committee, led by our Chief Accounting Officer is comprised of senior management in key functions, including our Chief Sustainability Officer, ensures the Disclosure Committee ensures that our public disclosures, including those related to ESG, are consistent, accurate, complete and timely.

Sustainability Steering Committee

Composed of key business leaders and ESG subject matter experts, this cross-functional group meets at least quarterly to evaluate ESG strategy effectiveness and interdependencies, provides input on investments to support ESG program deliverables and reviews progress towards goals and key performance indicators relevant to our global ESG and sustainability programs.

Global Sustainability Team

Led by our Chief Sustainability Officer, this team is composed of ESG experts who manage the strategy, implementation and reporting of our global ESG and sustainability initiatives. The Global Sustainability team communicates regularly with external stakeholders who provide valuable perspectives on our strategies, program decisions and focus.

Our ESG Priorities

Anchored by clear purpose and accountability, our ESG priorities are focused on delivering ambitious goals designed to help us drive long-term business resilience and success and create positive change across global environmental and social areas.

We have four ESG operating priorities and two foundational priorities, which are summarized below. For details regarding Our Shared Goodness Promise, and achievements against our objectives, please view our upcoming 2023 ESG Report, which will be available on the Sustainability section of our website at *www.thehersheycompany.com*, following its anticipated publication in May 2024.

OPERATING PRIORITIES			
Cocoa	**Responsible Sourcing and Human Rights**	**Environment**	**Our People**
Creating thriving communities and environments behind our most essential ingredient	Using robust due diligence and leading standards to protect people across our value chain	Enhancing our operations to meet high-impact climate, waste, water and packaging goals	Creating more ways for more people to be themselves and thrive

FOUNDATIONAL PRIORITIES	
Youth	**Community**
Giving youth the tools to create compassionate, successful and connected futures	Actively making a difference where we live and work

Our 2023 ESG Highlights

- We made progress towards all our enterprise sustainability goals and remain focused on the most important ESG priorities for business success, long-term resilience and global impact (each as described in the table above).
- We launched the Hershey Income Accelerator program, which is expected to distribute up to $500 in cash transfers per household per year to approximately 1,000 cocoa farming families in Côte d'Ivoire, and invested in expanding village savings and loan associations and primary schools to improve farmer resilience and help keep children in school.
- We strengthened our greenhouse gas ("GHG") reduction program through investment in a new Power Purchase Agreement, improved energy efficiency through formal integration of energy reduction targets at our manufacturing sites, established water goals in three high-risk areas, and achieved approximately 80% renewables and zero emissions coverage.
- We accelerated our efforts to reduce agricultural emissions and improve business resilience by updating the target date for eliminating commodity-driven deforestation from our supply chain from 2030 to 2025 while continuing our agroforestry projects in cocoa and Sustainable Dairy PA partnership.
- We maintained 1:1 pay equity and improved representation for women globally and for people of color (salaried) in the United States.
- We advanced the overall controls and assurance for our non-financial performance metrics including limited assurance over our Scope 1 and 2 GHG emissions and development of a Carbon Accounting Policy & Inventory Management Plan.
- We continue to publish our consolidated EEO-1 Report, which can be found within the Sustainability section of our website at www.thehersheycompany.com.

Cocoa

Cocoa remains Hershey's highest ESG priority. Through Cocoa For Good, our 12-year, $500 million-dollar sustainable cocoa strategy, we have partnered with communities, governments, non-governmental organizations, and peers within the cocoa industry to create a more resilient and sustainable cocoa supply chain and help address the systemic challenges posing risks to the cocoa sector.

Improving Farmer Income and Livelihoods

In 2023, we launched the Hershey Income Accelerator program in Côte d'Ivoire, an incremental multi-faceted program to provide farming households with supplemental income, incentivize adoption of sustainable farm management practices, and invest in cocoa community-based resources. The program is designed to improve farmer income, build farm resiliency, and help address systemic issues that negatively impact cocoa communities, like child labor. The Income Accelerator program was developed following extensive research and consultations with farmers, government authorities and cross-sector cocoa farming and poverty alleviation experts, and focuses investment in two proven interventions – cash transfers ("CTs") and village savings and loan associations ("VSLAs").

- CTs are a poverty reduction strategy that provide cocoa households with an additional source of income. Cash is paid directly to farming households participating in our Cocoa for Good programs and conditioned upon adoption of farm management practices that increase the chance of a higher standard of living.

- VSLAs are championed by international humanitarian organizations for raising incomes in rural developing areas. VSLA's are community-based groups that build social cohesion and increase economic stability through member-based savings and loans as members typically do not have access to formal banking services.

Hershey partnered with Rainforest Alliance and CARE, two leading international organizations, to deliver up to $500 in CTs to approximately 1,000 cocoa farming households in Côte d'Ivoire. These CTs and investments in VSLAs are expected to increase income for farmers by as much as 20%. Hershey maintained investment in more than 350 VSLAs in 2023.

Hershey created the Hershey Income Accelerator Learning Advisory Committee that will meet at least annually to review learnings and best practices to further improve farmer income and economic resiliency. The Committee includes Hershey, cocoa government officials from Côte d'Ivoire and experts from leading non-governmental organizations. In 2024, we plan to expand the Income Accelerator program to an additional 1,500 cocoa farming households as we implement improvements identified in 2023.

In addition to the Hershey Income Accelerator program, Hershey engages with government officials, suppliers, non-governmental organizations and farmers to improve farmer income:

- Hershey is a signatory to the Côte d'Ivoire-Ghana Cocoa Initiative's economic pact for sustainable cocoa, which is backed by the heads of state of Côte d'Ivoire and Ghana to ensure reasonable compensation for cocoa farmers, as well as better environmental and social practices.
- Hershey continues to pay a $400 Living Income Differential premium to its suppliers for cocoa purchased in Côte d'Ivoire and Ghana. This premium was set by the Ivorian and Ghanian governments beginning with the 2019-2020 cocoa crop, and Hershey contractually requires its suppliers to include this premium in all cocoa purchases.
- Hershey will continue to provide premium payments to farmers for their cocoa as part of our contracts with suppliers for purchases of cocoa. In 2023, those payments in Cote d'Ivoire and Ghana equaled more than $15 million.

Progress Towards Eliminating Child Labor

Poverty can lead to a host of challenges including instances of child labor. Hershey is committed to helping build economically resilient cocoa farming families and communities, because when families and communities are strengthened children can thrive. We collaborate with communities, government and non-governmental organizations and third-party experts to improve living conditions, improve the quality of education and provide community resources such as water, health, and child protection services, with the aim of improving outcomes for children.

- In 2023, we continued to expand our use of Child Labor Monitoring and Remediation Systems ("CLMRS"), a leading method of prevention, detection, and remediation of child labor amongst children aged 5-17 developed through the International Cocoa Initiative. CLMRS expansion details can be found in our ESG Report.
- We invest in education infrastructure development throughout cocoa communities through sponsored construction and renovation of schools and classrooms, enabling children to obtain birth certificates, and providing school kits in line with origin governments' national action plans.
- In 2022, Hershey initiated discussions with the International Cocoa Initiative. These discussions led to the establishment of a multistakeholder expert working group on protecting children from pesticides in 2023. The group, funded exclusively by Hershey, is expected to issue its findings and recommendations in mid-2024.

Protecting the Environment

We advance environmentally responsible agricultural practices and promote agroforestry and shade-grown cocoa through our premiums and the Hershey Income Accelerator program. We continue to expand polygon mapping to improve traceability, understand how and where cocoa is being grown and monitor deforestation risk using satellite technology.

In 2023, Hershey formed a partnership with the Foundation for Parks and Reserves of Côte d'Ivoire to support conservation efforts in the Mabi-Yaya Nature Reserve, an intact forest area in southeastern Côte d'Ivoire. Hershey's support is funding a mapping exercise for the reserve's flora and fauna, equipment and skills building for the reserve's park rangers as they conduct anti-poaching and anti-encroachment activities, and restoring forest in 1,000 hectares of degraded land within the reserve's boundaries. The project is also working to establish environment clubs in five schools located near the reserve.

Environment

Our products are made with raw ingredients and materials grown all over the world. We work within our individual commodity supply chains to drive sustainable practices, including collaborating with peers, civil societies and governments and investing in critical elements such as certification, farm mapping, satellite monitoring, and landscape and jurisdictional programs to provide additional layers of due diligence.

As part of our commitment to fostering a strong and healthy planet:

- We formally updated our science-based target for GHG emissions to reflect the changes in our business and to remain in-line with best practices to establish a Scope 3 Forest, Land, and Agriculture (“FLAG”) (agricultural) and non-FLAG (non-agricultural) emissions target.
- In updating our GHG emissions targets, we validated our commitment to reduce our absolute Scope 1 and Scope 2 emissions by 50%. Our new Scope 3 targets are under review by the Science Based Targets initiative for approval in line with FLAG requirements.[1]
- We also accelerated the target date for eliminating commodity-driven deforestation from our supply chain from 2030 to 2025.

In 2023, we continued to make progress on our climate and environmental goals:

- We made progress on our Scope 1 and 2 GHG emissions goals including formalizing energy reduction targets in all of our U.S. confectionary and international manufacturing sites and expanding to approximately 80% renewable and zero emissions energy coverage.
- We established water reduction targets in three priority sites for water scarcity including El Salto, Mexico; Monterrey, Mexico; and Mandideep, India.
- We scaled our Sustainable Dairy PA initiative with Land O’Lakes and the Alliance for the Chesapeake Bay with a $1 million investment that was matched by the Environmental Protection Agency (EPA). This additional $1 million investment by the EPA will help to further our work to reduce GHG emissions and improve water quality across dairy farms in our Pennsylvania supply chain.

Our People

The remarkable and diverse people employed by Hershey, and the individuals who work along our value chain, are our most important assets. Over the past year, we have continued to make progress on our diversity, equity and inclusion (“DEI”) priorities. At the core of our DEI priorities is the Pathways Project, a holistic DEI strategy which helps to make our workplace and communities even more inclusive.

We continue to hold ourselves accountable to the highest standards in DEI under our first female Chairman of the Board, President and CEO, Michele Buck:

- Assuming the election of all director nominees at the Annual Meeting, our Board will be comprised of 36% women and 36% people of color;
- In 2020, we achieved 1:1 aggregate gender pay equity for salaried employees in the United States (excluding recent acquisitions);
- In 2021, we achieved 1:1 aggregate people of color pay equity for salaried employees in the United States (excluding recent acquisitions); and
- In 2022, we established our first bilingual manufacturing facility in Hazleton, PA, where Spanish and English-speaking employees are seamlessly integrated, which has enabled the hiring of a more experienced workforce, improved retention, and advanced enterprise-wide DEI priorities and career development programs.

We continue to be recognized for our DEI efforts. In 2023, The Hershey Company was ranked by Fortune as one of the Best Workplaces in Manufacturing & Production (#14 out of 20) and by Fair360 (formerly DiversityInc.) as #3 on its list of Top 50 Companies for Diversity. Our U.S. operations and six of our international regions were certified as a Great Place To Work. We still have more work to do to improve and grow, and our employees are co-creating the way forward.

As part of our DEI evolution, we are committed to transparency related to our goals, strategies and outcomes. Our consolidated EEO-1 Report remains available within the Sustainability section of our website at *www.thehersheycompany.com*.

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(1) In accordance with the Greenhouse Gas Protocol and the Science Based Targets initiative (“SBTi”) for setting science-based targets for Forest, Land, and Agriculture (“FLAG”) related GHG emissions and removals. This meets the highest ambition level currently recognized by the SBTi and aligns with the goals of the Paris Climate Agreement to limit global warming to 1.5°C below pre-industrial levels.

CORPORATE GOVERNANCE

Our Board believes that the purpose of corporate governance is to facilitate effective oversight and management of the Company to create long-term stockholder value in a manner consistent with our purpose, values, Code of Conduct, stakeholder considerations and all applicable legal requirements. We have a long-standing commitment to good corporate governance practices. Our corporate governance policies and other documents establish the high standards of professional and personal conduct we expect of our Board, members of senior management and all employees, and promote compliance with various financial, ethical, legal and other obligations and responsibilities.

Our Board provides accountability, objectivity, perspective, judgment, and, in many cases, specific industry knowledge or experience. The Board is deeply involved in the Company's strategic planning process and plays an important oversight role in the Company's leadership development, succession planning and risk management processes. Although the Board does not have responsibility for day-to-day management of the Company, Board members stay informed about the Company's business through regular meetings, site visits and other periodic interactions with management.

The business activities of the Company are carried out by our employees under the direction and supervision of our CEO. In overseeing these activities, each director is required to use his or her business judgment in the best interests of the Company. The Board's responsibilities include:

- Reviewing the Company's performance, strategies and major decisions;
- Overseeing the Company's compliance with legal and regulatory requirements and the integrity of its financial statements;
- Overseeing the Company's policies and practices for identifying, managing and mitigating key enterprise risks;
- Overseeing ESG matters, including the Company's ESG strategies, policies, progress, risks and opportunities;
- Overseeing management, including reviewing the CEO's performance and succession planning for key management roles; and
- Overseeing executive and director compensation and our compensation programs and policies.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that, along with the charters of the Board committees, provide the basic framework for the Board's operation and role in the governance of the Company. The guidelines include the Board's policies regarding director independence, director tenure and succession planning, qualifications and responsibilities, access to management and outside advisors, compensation, continuing education, oversight of management succession and stockholding requirements. They also provide a process for directors to annually evaluate the performance of the Board.

The Governance Committee is responsible for overseeing and reviewing the Board's Corporate Governance Guidelines at least annually and recommending any proposed changes to the Board for approval. The Corporate Governance Guidelines are available on the Investors section of our website at *www.thehersheycompany.com*.

Board Composition, Criteria for Board Membership and Board Evaluations

Board Composition

The Board currently comprises 11 members, each serving a one-year term that expires at the Annual Meeting. Ten of the 11 director nominees are considered independent under the New York Stock Exchange ("NYSE") Rules ("NYSE Rules") and the Board's Corporate Governance Guidelines.

Criteria for Board Membership – Experiences, Skills and Qualifications

The Governance Committee works with the Board to determine the appropriate skills, experiences and attributes that should be possessed by the Board as a whole as well as its individual members. While the Governance Committee has not established minimum criteria for director candidates, in general, the Board seeks individuals with skills and backgrounds that will complement those of other directors and maximize the effectiveness of the Board as a whole. The Board also seeks individuals who bring unique and varied perspectives and life experiences to the Board. To that end, in 2023 the Board adopted a policy that requires the pool from which new director nominees are chosen to include candidates who reflect diverse backgrounds, including diversity of gender, ethnicity and other underrepresented groups

The Governance Committee assists the Board by recommending prospective director candidates who will enhance the overall effectiveness and diversity of the Board. The Board views diversity broadly, taking into consideration the age, professional experience, race, education, gender and other attributes of its members.

In addition, the Board's Corporate Governance Guidelines describe the general experiences, qualifications, attributes and skills sought by the Board of any director nominee, including:

Qualifications, Attributes and Skills	Knowledge and Experience
✓ Integrity	✓ Consumer Products
✓ Judgment	✓ Innovation
✓ Diversity	✓ Mergers and Acquisitions
✓ Ability to express informed, useful and constructive views	✓ Government Relations
✓ Experience with businesses and other organizations of comparable size	✓ Supply Chain
✓ Ability to commit the time necessary to learn our business and to prepare for and participate actively in committee meetings and in Board meetings	✓ Emerging Markets ✓ Finance ✓ Marketing ✓ Risk Management ✓ Technology
✓ Interplay of skills, experiences and attributes with those of the other Board members	

In addition to evaluating new director candidates, the Governance Committee regularly assesses the composition of the Board in order to ensure it reflects an appropriate balance of knowledge, skills, expertise, diversity and independence. As part of this assessment, each director is asked to identify and assess the particular experiences, skills and other attributes that qualify him or her to serve as a member of the Board. Based on the most recent assessment of the Board's composition completed in February 2024, the Governance Committee and the Board have determined that, in light of the Company's current business structure and strategies, the Board has an appropriate mix of director experiences, skills, qualifications and backgrounds.

The following chart provides a summary of the collective qualifications of our director nominees:

Experience	Qualifications	Board Composition
Mergers & Acquisitions (“M&A”)	Experience sourcing, negotiating and integrating complex M&A transactions, either as a senior operating executive or an investment banking or private equity professional	91%
Risk Management	Experience with enterprise risk management programs (through operations or via board/committee oversight), including strategic, financial, operational and commercial risks	91%
Innovation Experience	Experience in research & development/new product and packaging innovation, proven track record of implementing innovative ways of working	82%
Financial/Investment Leadership	Experience as a public company Chief Financial Officer or audit partner or as the chair of a public company audit committee or significant experience in capital markets, investment banking, corporate finance, financial reporting or the financial management of a major organization	73%
International Experience	Significant experience working and managing operations in markets outside the U.S., combined with an intimate understanding of issues, trends and other relevant business activities in those markets	73%
Operational Leadership	Functional experience in a senior operating position (President, Chief Operating Officer, head of large division) within a public/private company, including current or recent experience as the Chief Executive Officer of a public company	64%
ESG & Human Capital	Experience at a senior level, including as Chief Sustainability Officer and/or Chief Human Resources Officer, overseeing and managing ESG risks and opportunities, including human capital management experience leading HR processes and risks	55%
Supply Chain	Experience at a senior level managing or overseeing global supply chain strategy and execution for a major corporation, including responsibility for demand planning, procurement/sourcing, shipping, warehousing and logistics management	55%
Consumer Packaged Goods (“CPG”)	Experience in a senior level position of a durable or non-durable consumer-oriented company, preferably within the fast-moving consumer goods sector; senior-level experience with consumer marketing, sales and/or CPG retailers	45%
Technology Experience	Recent leadership experience implementing new technologies to drive efficiencies and deliver commercial advantage	45%
Government Relations/Regulatory	Experience in a government capacity at the state or federal level and/or senior executive experience within legal, regulatory or other policy-making functions	36%
IT/Cybersecurity	Experience at a senior level, preferably as a Chief Information Security Officer, overseeing cybersecurity and information security matters, including policies and processes; significant experience with data analytics or enterprise digital transformation and ability to drive unique insights that lead to better strategic decisions and actions; senior leadership in a digital marketing organization or business unit	27%

A description of the most relevant experiences, skills and attributes that qualify each director nominee to serve as a member of the Board is included in his or her biography.

Board Evaluations

The Board recognizes that a robust and constructive evaluation process is an essential component of good corporate governance and board effectiveness. The Board's evaluation process is designed to facilitate regular, systematic review of the Board's effectiveness and accountability and to identify opportunities for improving Board operations and procedures. The Governance Committee, led by the Governance Committee Chair and in consultation with the Lead Independent Director, oversees the process, content and format of the annual evaluations of our Board, committees and individual directors, and solicits feedback on Board performance and effectiveness, including Board composition, adequacy of information received, appropriate oversight, accountability and peer director feedback. The results of the evaluations are discussed with the full Board and each committee, respectively, and based on the results, the Board and committees implement enhancements and other modifications, as appropriate. Individual director feedback is provided by the Governance Committee chair.

In 2021, the Board engaged a third-party corporate governance facilitator to conduct the annual evaluation and individual director interviews. The results of this third-party process were reported to the Board in 2022 and resulted in several enhancements to our Board operations and procedures. Our Board anticipates engaging a third-party facilitator every three years to conduct Board evaluations to gain additional external perspective, performance benchmarking and insight.

Beginning in 2023, the Governance Committee added a quantitative survey component to the annual evaluation process to further enhance Board effectiveness and accountability, drive continuous improvement and track progress with respect to any enhancements or modifications arising from prior years' evaluations.

Commitment to Board Refreshment

The Board believes that regular board refreshment is another essential component of good corporate governance, as evidenced by the fact that more than 50% of this year's director nominees are new to the Board in the last five years, including two new director nominees this year. To that end, the Governance Committee frequently reviews Board composition and tenure to ensure the Board is comprised of directors who possess the right mix of skills, experiences and attributes to maximize the effectiveness of the Board as whole. As part of this review, the Governance Committee strives to balance the importance of introducing new ideas and perspectives with the value derived from the Company-specific experience and historical perspective associated with longer Board tenure.

To help facilitate regular Board refreshment, the Board has implemented both a retirement age guideline and a term limit. With respect to retirement, the Board's Corporate Governance Guidelines provide that directors will generally not be nominated for re-election after their 72nd birthday. In 2023, the Board amended the Corporate Governance Guidelines to supplement the retirement age guideline with a new 13-year term limit for non-employee directors.

Finally, the Board is committed to ensuring that all directors are exposed to key marketplace developments, fresh ideas and new skills through regular Board education sessions, which occur at least quarterly, and by providing directors with access to external director education opportunities.

These collective measures ensure that individual directors and the Board as a whole continue to comprise the right mix of skills, experiences, qualifications, fresh thinking and modern practices needed to effectively oversee Company strategy and enhance long-term stockholder value.

Leadership Structure

The Company's governance documents provide the Board with flexibility to select the leadership structure that is most appropriate for the Company and its stockholders. The Board regularly evaluates its governance structure and has concluded that the Company and its stockholders are best served by not having a formal policy regarding whether the same individual should serve as both Chairman of the Board and CEO. This approach allows the Board to exercise its business judgment in determining the most appropriate leadership structure in light of the current facts and circumstances facing the Company, including the composition and tenure of the Board, the tenure of the CEO, the strength of the Company's management team, the Company's recent financial performance, the Company's current strategic plan and the current economic environment, among other factors.

Ms. Buck currently serves as our Chairman of the Board, President and CEO. The Board believes that combining the roles of Chairman of the Board and CEO under Ms. Buck's leadership, paired with a strong Lead Independent Director, is in the best interests of the Company and its stockholders at this time for several reasons:

- Ms. Buck has served as the Company's CEO and a member of the Board for more than seven years. During that time, she has fostered a strong working relationship between the Board and management and has cultivated a high level of trust with the Board. She also has a deep understanding of Board governance and operations through her service as former Lead Director of New York Life Insurance Company.
- Having served as an executive in numerous positions with the Company for more than 19 years, Ms. Buck has an unparalleled knowledge of the Company and its products, which the Board believes puts her in the best position to lead the Board through the strategic business issues facing the Company.
- During her tenure as CEO, Ms. Buck has proven her ability to drive business strategy and operational excellence. The Board believes that having Ms. Buck leverage these skills as Chairman of the Board provides the Company with a significant competitive advantage in the current marketplace.

The Board also recognizes the importance of strong independent Board leadership. For that reason, each year since 2020, the Board has elected Anthony J. Palmer to serve as Lead Independent Director. The Board has determined that Mr. Palmer is an independent member of the Board under the NYSE Rules and the Company's Corporate Governance Guidelines.

Under the terms of the Board's Corporate Governance Guidelines, the Lead Independent Director's responsibilities include the following:

- In the absence of the Chairman of the Board, presiding at all Board and stockholder meetings;
- Calling meetings of the independent directors of the Board, in addition to the executive sessions of independent directors held after each Board meeting;
- Presiding at all executive sessions and other meetings of the independent directors of the Board;
- Communicating with the independent directors of the Board between meetings as necessary or appropriate;
- Serving as a liaison between the Chairman of the Board and the independent directors, ensuring independent director consensus is communicated to the Chairman of the Board, and communicating the results of meetings of the independent directors to the Chairman of the Board and other members of management, as appropriate;
- In coordination with the CEO, approving Board meeting agendas and schedules to assure there is sufficient time for discussion of all agenda items;
- Reviewing committee agenda topics and time allotted for discussion at committee meetings in light of recommendations from each committee chair;
- Serving as an ex-officio member of all committees on which the Lead Independent Director does not serve as a voting member;
- Approving Board meeting materials and other information sent to the Board;
- Evaluating the quality and timeliness of information sent to the Board by the CEO and other members of management;
- Assisting the Chairman of the Board and the Governance Committee in implementing and overseeing the Board succession planning process;
- Assisting the Chairman of the Board with crisis management matters;
- Overseeing the evaluation of the CEO;
- Assisting the Chair of the Governance Committee with Board and individual director evaluations; and
- Being available for consultation and direct communication at the request of major stockholders.

Committees of the Board

The Board has established five standing committees to assist with its oversight responsibilities: (1) Audit Committee; (2) Compensation and Human Capital Committee ("Compensation Committee"); (3) Finance and Risk Management Committee; (4) Governance Committee and (5) Executive Committee. Each of the Audit Committee, the Compensation Committee, the Finance and Risk Management Committee and the Governance Committee is comprised entirely of independent directors as required by our Corporate Governance Guidelines. In addition, Mmes. Koken and Kraus and Mr. Katzman are direct representatives of the Company's largest stockholder. This composition of our Board helps to ensure that boardroom discussions reflect the views of management, our independent directors and our stockholders.

The Board may also from time to time establish committees of limited duration for a special purpose. A special committee was established by the Board in 2023 to assist the Board with furthering its commitment to board refreshment, which ultimately resulted in adoption of the Board's 13-year term limit for non-employee directors. The special committee, which was comprised entirely of non-employee directors, held six meetings in 2023. The directors serving on the special committee did not receive any additional compensation for their service.

Membership on each of our Board committees, as of March 8, 2024, is reflected below:

Name	Audit	Compensation and Human Capital	Finance and Risk Management	Governance	Executive
Pamela M. Arway+		Chair	●		●
Michele G. Buck					Chair
Victor L. Crawford	Chair	●			●
Robert M. Dutkowsky			Chair	●	●
Mary Kay Haben		●	●		
James C. Katzman+			●	●	
M. Diane Koken	●			●	
Maria T. Kraus	●	●			
Robert M. Malcolm	●			●	
Anthony J. Palmer	●	●	●*	●*	●
Juan R. Perez			●	Chair	●

● Committee Member

●* Ex-Officio

\+ Ms. Arway and Mr. Katzman are not standing for re-election at the Annual Meeting.

The table below identifies the number of meetings held by each Board committee in 2023 and provides a brief description of the duties and responsibilities of each committee. The charter of each Board committee can be viewed on the Investors section of our website at *www.thehersheycompany.com*.

Audit Committee	**Meetings in 2023: 8**
Duties and Responsibilities	• Oversee financial reporting processes and integrity of the financial statements • Oversee compliance with legal and regulatory requirements • Oversee the Company's Code of Conduct • Oversee independent auditors' qualifications, independence and performance • Oversee the internal audit function • Approve audit and non-audit services and fees • Oversee (in consultation with the Finance and Risk Management Committee) risk management processes and policies • Review adequacy of internal controls • Review Quarterly and Annual Reports • Review earnings releases • Discuss the Company's tax strategies, practices and related disclosures • Review the Company's public reporting with respect to ESG matters within the Audit Committee's purview
Membership	• All Audit Committee members must be independent • All Audit Committee members are financially literate, Ms. Kraus and Messrs. Crawford and Ozan[1] qualify as "audit committee financial experts" • Charter prohibits any member of the Audit Committee from serving on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of the director to effectively serve on the Committee

Compensation and Human Capital Committee	**Meetings in 2023: 5**
Duties and Responsibilities	• Establish executive officer compensation (other than CEO compensation) and oversee compensation programs and policies • Oversee consideration of ESG matters in executive compensation program • Oversee human capital management practices, including talent management, diversity, equity and inclusion ("DEI") and pay equity • Evaluate CEO performance and make recommendations regarding CEO compensation • Oversee the CEO's evaluation of executive officers and, in consultation with the CEO, review and approve the compensation of executive officers other than the CEO • Review director compensation • Make equity grants under and administer the Equity and Incentive Compensation Plan (the "EICP") • Establish target award levels and make awards under the annual cash incentive component of the EICP • Review the Company's executive organization • Oversee executive officer succession planning
Membership	• All Compensation Committee members must be independent

[1] Subject to Mr. Ozan's election and appointment.

Finance and Risk Management Committee	Meetings in 2023: 6
Duties and Responsibilities	• Oversee management of the Company’s assets, liabilities and risks • Review capital projects, acquisitions and dispositions of assets and changes in capital structure • Review principal banking relationships, credit facilities and commercial paper programs • Oversee (in consultation with the Audit Committee) risk management processes and policies • Review and oversee policies and procedures with respect to human rights, environmental stewardship and responsible sourcing/commodities practices within the Company’s supply chain
Membership	• All Finance and Risk Management Committee members must be independent

Governance Committee	Meetings in 2023: 5
Duties and Responsibilities	• Review the composition of the Board and its committees • Identify, evaluate and recommend candidates for election to the Board • Review corporate governance matters and policies, including the Board’s Corporate Governance Guidelines • Oversee governance of the Company’s ESG policies and programs, including the establishment and review of targets, standards and other metrics used to measure and track ESG performance and progress • Administer the Company’s Related Person Transaction Policy • Evaluate the performance of the Board, its independent committees and each director
Membership	• All Governance Committee members must be independent

Executive Committee	Meetings in 2023: 1
Duties and Responsibilities	• Manage the business and affairs of the Company, to the extent permitted by the Delaware General Corporation Law, when the Board is not in session • Review and approve related-party transactions between the Company and Hershey Trust Company, Hershey Entertainment & Resorts Company and/or Milton Hershey School, or any of their affiliates • For more information regarding the review, approval or ratification of related-party transactions, please refer to the section titled “Certain Transactions and Relationships”
Membership	• Comprises the Chairman of the Board, Lead Independent Director, the Chairs of the Audit Committee, Compensation Committee, Finance and Risk Management Committee and Governance Committee, and, if deemed appropriate by the Board in its discretion, one other director as appointed by the Board.

Enterprise Risk Management

Our Board is responsible for overseeing the Company's strategies, processes and practices for identifying, managing and mitigating key enterprise risks. Board oversight of our enterprise risk management ("ERM") program is an integral component of our business continuity and resiliency and imperative for the protection of our stockholders, business and employees. Our Board administers its risk oversight responsibilities both through direct review and discussion of our ERM program and key risks facing the Company and by delegating certain risk oversight responsibilities to Board committees and senior management for further consideration and evaluation, as detailed in the table below.

Board of Directors
• Ultimate responsibility for risk oversight and our ERM program • Reviews (full Board or via committees) risks related to our business and operations throughout the year • Strategic planning and associated risks • CEO and senior management succession planning • ESG programs and policies, including sustainability and climate change

Audit Committee	Compensation and Human Capital Committee	Executive Committee	Finance and Risk Management Committee	Governance Committee
• Legal and regulatory compliance and the Code of Conduct • Key accounting policies and integrity of financial statements • Internal controls and procedures and internal and independent audit matters • Public reporting with respect to ESG matters within the committee's purview	• Compensation programs and policies • ESG matters in the executive compensation program • Engage independent compensation consultants to assist in reviewing compensation programs, including potential risks • Succession planning and talent processes and programs • Human capital management practices, including talent management, DEI and pay equity	• Approve related party transactions between the Company and entities affiliated with the Company and certain of its directors	• Primary responsibility for overseeing the ERM process and reviewing key enterprise risks and risk mitigation plans, including risks relating to information and cyber security • Key financial risks, including insurance, capital structure and credit matters • M&A activities and related risks • Policies and procedures with respect to human rights, environmental stewardship and responsible sourcing/ commodities practices within the Company's supply chain	• Governance-related risks, including Board composition and succession, director independence and related-party transactions • Governance of ESG policies and programs, including the establishment and review of targets, standards and metrics for measuring and tracking ESG performance and progress • Compliance with key corporate governance documents

Management
• Resiliency Team (described below) is responsible for the day-to-day management and mitigation of risk • Conducts a bi-annual ERM assessment to identify the Company's key enterprise risks • Reports to the Board, the Finance and Risk Management Committee and other appropriate committee regarding key risks and the actions management has taken to monitor, control and mitigate risk

While the Board and its committees oversee key risk areas, Company management, through our Resiliency Team, is charged with the day-to-day management of risks. Our Resiliency Team, comprising a cross-functional team of management with expertise in varying aspects of our business, including operations, internal audit, finance, legal, compliance, security and information technology, reports to our General Counsel, who we believe is the executive leader with the appropriate expertise and visibility within our Company to best develop and execute our ERM program. Our Resiliency Team also partners closely with leaders throughout the Company to identify the Company's most significant risks and develop and implement processes to manage, monitor, mitigate or otherwise address such risks. Many of our key business leaders, functional heads and other managers from across the globe provide perspective and input to the Resiliency Team to develop the Company's holistic views on enterprise risks.

Once identified by our Resiliency Team and General Counsel, our key enterprise risks are reviewed with the Finance and Risk Management Committee. The results of the risk assessment by the Finance and Risk Management Committee are integrated into the Board's, relevant committees' and/or management's processes for ongoing monitoring and reporting.

The Board believes that its structure – including a strong Lead Independent Director, 10 of 11 independent director nominees and key committees composed entirely of independent directors – supports an appropriate risk oversight function and helps ensure that key strategic decisions made by senior management, up to and including the CEO, are reviewed and overseen by independent directors of the Board.

Information Security

As indicated above, the Finance and Risk Management Committee is responsible for reviewing key enterprise risks identified through the ERM process, which includes information security strategies and risks, data privacy and protection risks, mitigation strategies and oversight of cybersecurity matters ("Information Security"). At each regularly scheduled Finance and Risk Management Committee meeting, management, through the Company's Chief Information Security Officer, reports on Information Security controls, audits, guidelines and developments and notifies the Finance and Risk Management Committee of updates regarding significant new cybersecurity threats or incidents. The Chief Information Security Officer oversees the dedicated Information Security team, which works in partnership with internal audit to review information technology-related internal controls with our external auditors as part of the overall internal controls process. Annual third-party audits are also conducted on penetration testing and overall program maturity.

Our Company-wide Information Security training program includes:

- Security awareness training, including regular phishing simulations;
- Mandatory training on acceptable use of technology and cyber-related assets and overall cyber wellness; and
- Other targeted trainings throughout the year.

We currently maintain a cyber insurance policy that provides coverage for security breaches. The Company has neither experienced a material Information Security breach nor incurred any material breach-related expenses over the last three years.

Board Meetings and Attendance

The Board held 15 meetings in 2023. Each incumbent director attended at least 89% of the meetings of the Board and committees of the Board on which he or she served in 2023. Average director attendance for all meetings equaled 97%.

In addition, the independent directors meet regularly in executive session at every Board meeting and at other times as the independent directors deem necessary. These meetings allow the independent directors to discuss important issues, including the business and affairs of the Company as well as matters concerning management, without any member of management present. Each executive session is chaired by the Lead Independent Director. In the absence of the Lead Independent Director, executive sessions are chaired by an independent director assigned on a rotating basis. Members of the Audit Committee, Compensation Committee, Finance and Risk Management Committee and Governance Committee also meet regularly in executive session.

Directors are expected to attend our annual meetings of stockholders. In 2023, all director nominees attended our annual meeting.

Director Independence

The Board, in consultation with the Governance Committee, determines which of our directors are independent. The Board has adopted categorical standards for independence that it uses in determining which directors are independent. The Board bases its determination of independence for each director on the more stringent independence standards applicable to Audit Committee members regardless of whether such director serves on the Audit Committee. These standards are contained in the Board's Corporate Governance Guidelines, which are available on the Investors section of our website at *www.thehersheycompany.com*.

Applying these categorical standards for independence, as well as the independence requirements set forth in the listing standards of the NYSE Rules and the rules and regulations of the Securities and Exchange Commission ("SEC"), the Board determined that all directors recommended for election at the Annual Meeting are independent, except for Ms. Buck, who the Board determined is not independent because she is an executive officer of the Company. The Board also determined that Ms. Arway and Mr. Katzman, who are not standing for re-election at the Annual Meeting, were independent during their tenure on the Board.

In making its independence determinations, the Board, in consultation with the Governance Committee, reviewed the direct and indirect relationships between each director and the Company and its subsidiaries, as well as the compensation and other payments each director received from or made to the Company and its subsidiaries.

In making its independence determinations with respect to Mmes. Koken and Kraus and Messrs. Katzman and Robbin-Coker, the Board considered their roles as current members of the board of directors of Hershey Trust Company and the board of managers (governing body) of Milton Hershey School, as well as certain transactions the Company had or may have with these entities.

Hershey Trust Company, as trustee for the trust established by Milton S. and Catherine S. Hershey that has as its sole beneficiary Milton Hershey School (such trust, the "Milton Hershey School Trust"), is our controlling stockholder. Hershey Trust Company is in turn owned by the Milton Hershey School Trust. As such, Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust and companies owned by the Milton Hershey School Trust are considered affiliates of the Company under SEC rules. During 2023, we entered into a number of transactions with Hershey Trust Company, Milton Hershey School and companies owned by the Milton Hershey School Trust involving the purchase and sale of goods and services in the ordinary course of business. We also entered into a Stock Purchase Agreement with Hershey Trust Company, as trustee for the Milton Hershey School Trust. We have outlined these transactions in greater detail in the section titled "Certain Transactions and Relationships." We have provided information about Company stock owned by Hershey Trust Company, as trustee for the Milton Hershey School Trust, and by Hershey Trust Company for its own investment purposes in the section titled "Information Regarding Our Controlling Stockholder."

Mmes. Koken and Kraus do not, and Mr. Robbin-Coker will not, receive any compensation from The Hershey Company, or from Hershey Trust Company or Milton Hershey School, other than compensation they receive or will receive in the ordinary course as members of the Board. In addition, Mmes. Koken and Kraus do not, and Mr. Robbin-Coker will not, vote on Board decisions in connection with the Company's transactions with Hershey Trust Company, Milton Hershey School and companies owned by the Milton Hershey School Trust. The Board therefore concluded that the positions Mmes. Koken and Kraus and Mr. Robbin-Coker have as members of the board of directors of Hershey Trust Company and the board of managers of Milton Hershey School do not impact their independence.

Director Nominations

The Governance Committee is responsible for identifying and recommending to the Board candidates for Board membership. As our controlling stockholder, Hershey Trust Company, as trustee for the Milton Hershey School Trust, also may from time to time recommend to the Governance Committee, or elect outright, individuals to serve on our Board.

In administering its responsibilities, the Governance Committee has not adopted formal selection procedures, but instead utilizes general guidelines that allow it to adjust the selection process to best satisfy the objectives established for any director search. In 2023, the Board adopted a policy that requires the pool from which new director nominees are chosen to include candidates who reflect diverse backgrounds, including diversity of gender, ethnicity and other underrepresented groups. The Governance Committee considers director candidates recommended by any reasonable source, including current directors, management, stockholders and other sources. The Governance Committee evaluates all director candidates in the same manner, regardless of the source of the recommendation.

From time to time, the Governance Committee engages a paid third-party consultant to assist in identifying and evaluating director candidates. The Governance Committee has sole authority under its charter to retain, compensate and terminate these consultants. In August 2023, the Governance Committee retained Egon Zehnder to assist in identifying potential future director candidates.

Stockholders desiring to recommend or nominate a director candidate must comply with certain procedures. If you are a stockholder and desire to nominate a director candidate at the 2025 Annual Meeting of Stockholders of the Company, you must comply with the procedures for nomination set forth in the section titled "Information Regarding the 2025 Annual Meeting of Stockholders." Stockholders who do not intend to nominate a director at an annual meeting may recommend a director candidate to the Governance Committee for consideration at any time. Stockholders desiring to do so must submit their recommendation in writing to The Hershey Company, c/o Secretary, 19 East Chocolate Avenue, Hershey, Pennsylvania 17033, and include in the submission all of the information that would be required if the stockholder nominated the candidate at an annual meeting. The Governance Committee may require the nominating stockholder to submit additional information before considering the candidate.

There were no changes to the procedures relating to stockholder nominations during 2023, and there have been no changes to such procedures to date in 2024. These procedural requirements are intended to ensure the Governance Committee has sufficient time and a basis on which to assess potential director candidates and are not intended to discourage or interfere with appropriate stockholder nominations. The Governance Committee does not believe that these procedural requirements subject any stockholder or proposed nominee to unreasonable burdens. The Governance Committee and the Board reserve the right to change the procedural requirements from time to time and/or to waive some or all of the requirements with respect to certain nominees, but any such waiver shall not preclude the Governance Committee from insisting upon compliance with any and all of the above requirements by any other recommending stockholder or proposed nominees.

Communications with Directors

Stockholders and other interested parties may communicate with our directors in several ways. Communications regarding accounting, internal accounting controls or auditing matters may be emailed to the Audit Committee at auditcommittee@hersheys.com or sent to the Audit Committee at the following address:

Audit Committee
c/o Secretary
The Hershey Company
19 East Chocolate Avenue
P.O. Box 819
Hershey, PA 17033-0819

Stockholders and other interested parties also can submit comments, confidentially and anonymously if desired, to the Audit Committee by calling the Hershey Concern Line at (800) 871-3659, by accessing the Hershey Concern Line website at *www.HersheysConcern.com* or emailing ethics@hersheys.com.

Stockholders and other interested parties may contact any of the independent directors, including the Lead Independent Director, as well as the independent directors as a group, by writing to the specified party at the address set forth above or by emailing the independent directors (or a specific independent director, including the Lead Independent Director) at independentdirectors@hersheys.com. Stockholders and other interested parties may also contact any of the independent directors using the Hershey Concern Line website noted above.

Communications to the Audit Committee, any of the independent directors and the Hershey Concern Line are processed by the Office of General Counsel. The Office of General Counsel reviews and summarizes these communications and provides reports to the applicable party on a periodic basis. Communications regarding any accounting, internal control or auditing matter are reported immediately to the Audit Committee, as are allegations about our officers. The Audit Committee will address communications from any interested party in accordance with our Board-approved Procedures for Submission and Handling of Complaints Regarding Compliance Matters, which are available for viewing on the Investors section of our website at *www.thehersheycompany.com*. Solicitations, junk mail and obviously frivolous or inappropriate communications are not forwarded to the Audit Committee or the independent directors, but copies are retained and made available to any director who wishes to review them.

PROPOSAL NO. 1 – ELECTION OF DIRECTORS

✓ The Board of Directors unanimously recommends that stockholders vote **FOR** each of the nominees for director at the 2024 Annual Meeting

The first proposal to be voted on at the Annual Meeting is the election of 11 directors. If elected, each director will hold office until the 2025 Annual Meeting of Stockholders of the Company or until his or her successor is elected and qualified.

Election Procedures

We have two classes of common stock outstanding: Common Stock and Class B Common Stock. Under our certificate of incorporation and by-laws:

- One-sixth of our directors (which currently equates to two directors) will be elected by the holders of our Common Stock voting as a separate class.
  - For the Annual Meeting, the Board has nominated Robert M. Dutkowsky and Kevin M. Ozan for election by the holders of our Common Stock voting as a separate class.
- The remaining 9 directors will be elected by the holders of our Common Stock and Class B Common Stock voting together as a single class.

With respect to the nominees to be elected by the holders of the Common Stock voting as a separate class, the two nominees receiving the greatest number of votes of the Common Stock will be elected as directors. With respect to the nominees to be elected by the holders of the Common Stock and the Class B Common Stock voting together as a single class, the 9 nominees receiving the greatest number of votes of the Common Stock and Class B Common Stock will be elected as directors.

The Board's Corporate Governance Guidelines set forth a 13-year term limit for all non-employee directors and provide that directors will generally not be nominated for re-election after their 72nd birthday. With the exception of Messrs. Malcolm and Palmer, all of the directors standing for election at the Annual Meeting satisfy both the age guideline and term limit requirement. In light of the fact that the term limit was adopted by the Board in 2023, Messrs. Malcolm and Palmer, both of whom have served on the Board for 13 years, were granted a one-year exemption from the term limit to minimize potential disruption to the Board and enable sufficient time to find highly-qualified replacement candidates.

All director nominees have indicated their willingness to serve if elected. If a nominee becomes unavailable for election for any reason, the proxies will have discretionary authority to vote for a substitute.

Nominees for Director

The director nominees listed below were recommended to the Board by the Governance Committee, and the Board unanimously recommends the director nominees for election at the Annual Meeting. In making its recommendation, the Governance Committee considered the experience, qualifications, attributes and skills of each nominee, as well as each director's past performance on our Board, as reflected in the Governance Committee's annual evaluation of Board and committee performance. This evaluation considers, among other things, each director's individual contributions to the Board, the director's ability to work collaboratively with other directors and the effectiveness of the Board as a whole.

On the following pages, we provide certain biographical information about each nominee for director, as well as information regarding the nominee's specific experience, qualifications, attributes and skills that qualify him or her to serve as a director and as a member of the committee(s) of the Board on which the nominee serves.

Michele G. Buck

Director since 2017

Term 7 years

Age 62

Board Committees
• Executive (Chair)

QUALIFICATIONS, ATTRIBUTES AND SKILLS

As Chairman of the Board, President and Chief Executive Officer of the Company, a position she has held since October 2019, Ms. Buck is responsible for all day-to-day global operations and commercial activities of the Company. She previously served the Company in a variety of executive roles, including as President and Chief Executive Officer from March 2017 to October 2019 and as Executive Vice President and Chief Operating Officer from June 2016 to March 2017. Having served at the Company for more than 19 years and as an executive in the consumer-packaged goods industry for more than 30 years, Ms. Buck contributes to the Board in the areas of marketing, consumer products, strategy, supply chain management and mergers and acquisitions. Her presence in the boardroom also ensures efficient communication between the Board and Company management.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• New York Life Insurance Company (November 2013 to present)

EDUCATION

• Bachelor's degree from Shippensburg University of Pennsylvania
• Masters of Business Administration degree from the University of North Carolina

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Victor L. Crawford

Director since 2020

Term 4 years

Age 62

Committees
• Audit (Chair)
• Compensation
• Executive

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Crawford is the former Chief Executive Officer, Pharmaceutical Segment, of Cardinal Health, Inc., a global healthcare services and products company, a position he held from November 2018 until November 2022. Mr. Crawford has held senior management positions at several companies across the food and beverage, hospitality and healthcare services industries. He held the position of President and Chief Operating Officer, Healthcare, Education and Business Dining, at Aramark Corporation, a global provider of food, facilities and uniform services, from September 2012 to October 2018. Mr. Crawford also held senior management positions at PepsiCo, Inc., a multinational food, snack and beverage company. Mr. Crawford contributes to the Board through his broad range of experience in digital transformation, fast moving consumer goods, logistics and supply chain management, as well as his valuable insights in emerging markets, consumer retail and finance.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• Saputo Inc. (November 2023 to present)
• Pelotonia (September 2020 to present)
• Board of Trustees, National Urban League (October 2010 to present)
• Dave & Buster's Entertainment, Inc. (August 2016 to June 2020)

EDUCATION

• Bachelor of Science degree in Accounting from Boston College

Robert M. Dutkowsky

Director since 2020

Term 4 years

Age 69

Board Committees
- Finance and Risk Management (Chair)
- Executive
- Governance

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Dutkowsky is the former Executive Chairman and Chief Executive Officer of Tech Data Corporation, a wholesale distributor of technology products, a position he held from June 2018 until his retirement in June 2020. He previously served as Chief Executive Officer of Tech Data from October 2006 to June 2018, including as Chairman of the Board from June 2017 until his appointment as Executive Chairman in June 2018. Prior to joining Tech Data, Mr. Dutkowsky served as President, Chief Executive Officer and Chairman of two software companies, Egenera, Inc. and J.D. Edwards & Co., Inc. Having spent most of his career in the technology industry, Mr. Dutkowsky brings to the Board broad operational experience and a deep understanding of the technology industry and how technology and digital capabilities drive growth and resiliency. The experiences and skills he developed as a senior executive at multiple technology and software businesses also allow Mr. Dutkowsky to provide the Board with insights related to finance, management, operations, risk management and governance.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

- Raymond James Financial, Inc. (October 2018 to present)
- US Foods, Inc. (January 2017 to present)
- Pitney Bowes, Inc. (July 2018 to May 2023)
- Tech Data Corporation (October 2006 to June 2020)

EDUCATION

- Bachelor of Science degree in Industrial Labor Relations from Cornell University

One of two directors nominated for election by the holders of the Common Stock voting separately as a class

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Mary Kay Haben

Director since 2013

Term 11 years

Age 67

Board Committees
- Compensation
- Finance and Risk Management

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Ms. Haben is the former President, North America, of Wm. Wrigley Jr. Company, a leading confectionery company, a position she held from October 2008 until her retirement in February 2011. She served in several other senior management positions during her time at Wm. Wrigley Jr. Company, including as Group Vice President and Managing Director, North America. She also held a succession of leadership positions in her 27-year career at Kraft Foods, Inc., a grocery manufacturing and processing conglomerate. Throughout her career, Ms. Haben gained extensive experience managing businesses in the consumer-packaged goods industry and developed a track record of growing brands and developing new products. Her knowledge of and ability to analyze the overall consumer-packaged goods industry, evolving market dynamics and consumers' relationships with brands make her a valuable contributor to the Board and the Company.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

- Grocery Outlet Holding Corp. (November 2019 to present)
- Trustee of Equity Residential (July 2011 to present)

EDUCATION

- Bachelor's degree, *magna cum laude*, in Business Administration from the University of Illinois
- Masters of Business Administration degree in Marketing from the University of Michigan, Ross School of Business

M. Diane Koken

Director since 2017

Term 7 years

Age 71

Board Committees
- Audit
- Governance

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Ms. Koken is Vice Chair of the Board of Hershey Trust Company and Milton Hershey School, positions she has held since December 2023, having previously served as Chairman since December 2020. She has also served as a director of Hershey Trust Company and a member of the Board of Managers of Milton Hershey School since December 2016. For more than 15 years, Ms. Koken has also served as a legal/regulatory consultant. She previously served as Insurance Commissioner of Pennsylvania for three governors and in other leadership roles during her 22-year career at Provident Mutual Life Insurance Company, a national life insurer, that culminated in her serving as its Vice President, General Counsel and Corporate Secretary. Ms. Koken served as a previous president of the National Association of Insurance Commissioners. She contributes to the Board through her significant expertise in insurance, risk management and regulatory affairs, as well as her experience in legal operations and corporate governance. As one of three representatives of Hershey Trust Company and Milton Hershey School currently serving on the Board, Ms. Koken also brings to the Board valuable insights from our largest stockholder and the school that is its sole beneficiary.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

- Nationwide Mutual Funds and Nationwide Variable Insurance Trust (April 2019 to present)
- Nationwide Mutual Insurance Company; Nationwide Mutual Fire Insurance Company; Nationwide Corporation (April 2007 to present)
- Capital BlueCross (December 2011 to April 2022)
- NORCAL Mutual (January 2009 to May 2021)

EDUCATION

- Bachelor’s degree, *magna cum laude*, from Millersville University
- Juris Doctor degree from Villanova University School of Law

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Huong Maria T. Kraus

Director Since 2023

Term 1 year

Age 52

Board Committees
- Audit
- Compensation

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Ms. Kraus is Chairman of the Board of Hershey Trust Company and Milton Hershey School, positions she has held since December 2023, having previously served as Vice Chair since December 2020. She has also served as a director of Hershey Trust Company and a member of the Board of Managers of Milton Hershey School since January 2018. Ms. Kraus is currently the Chief Financial Officer of Wedgewood Pharmacy, the largest compounding pharmacy devoted to animal health in the United States, a position she has held since June 2021. Prior to joining Wedgewood Pharmacy, from September 2019 to June 2021, Ms. Kraus served as Chief Financial Officer at Accelerated Enrollment Solutions, a division of PPD, a global contract research organization that provided comprehensive drug development, laboratory and lifecycle management services prior to being acquired by Thermo Fisher Scientific in 2021. Prior to this, Ms. Kraus served in various financial roles at Bioclinica (now Clario), a company providing pharmaceutical outsourced services, including most recently as Executive Vice President, Corporate Development and Strategy from March 2015 to August 2019. Ms. Kraus brings valuable insights to the Board from her 25 years' experience and leadership in finance, strategy and corporate development. Her experience in financial executive roles also contribute to the Board a deep understanding of financial matters. Additionally, her strong background in mergers and acquisitions and corporate development contribute to the Company's evolution into a leading snacking powerhouse. As Chairman of the Boards and one of three representatives of Hershey Trust Company and Milton Hershey School currently serving on the Board, Ms. Kraus also brings valuable insights from our largest stockholder and the school that is its sole beneficiary.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

- Girl Scouts of Eastern Pennsylvania (May 2008 to May 2023)

EDUCATION

- Bachelor’s degree in Accounting from Pennsylvania State University

Robert M. Malcolm

Director since 2011

Term 13 years

Age 71

Board Committees
• Audit
• Governance

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Malcolm is the former President, Global Marketing, Sales & Innovation, of Diageo PLC, a leading premium drinks company, a position he held from June 2002 until his retirement in December 2008. Prior to that position, Mr. Malcolm spent 24 years at The Procter & Gamble Company in various leadership positions, including as Vice President – General Manager Beverages, Europe, Middle East and Africa, and Vice President – General Manager, Arabian Peninsula. He is a globally recognized expert in strategic marketing and is currently Executive in Residence, Center for Customer Insight and Marketing Solutions, McCombs School of Business, University of Texas. Mr. Malcolm brings to the Board significant experience in emerging markets and in the marketing and sales of consumer products, including consumer-packaged goods and fast-moving consumer goods.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• Boston Consulting Group (senior advisor) (December 2012 to May 2022)

EDUCATION

• Bachelor's degree in Marketing from the University of Southern California
• Masters of Business Administration degree in Marketing from the University of Southern California

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Kevin M. Ozan

Director Nominee

Term 0 years

Age 60

Board Committees
• New Nominee

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Ozan is the former Senior Executive Vice President, Strategic Initiatives, of McDonald's Corporation, a leading global food service retailer, a position he held from September 2022 until his retirement in June 2023. Mr. Ozan was identified as a potential director nominee by Egon Zehnder as part of the Governance Committee's director succession planning process. Mr. Ozan held various roles of increasing responsibility during his 25-year career with McDonalds, including serving as Executive Vice President and Chief Financial Officer from March 2015 to August 2022. Prior to joining McDonald's, he worked for over a decade in Ernst & Young's audit and mergers and acquisitions practices. Having served as Chief Financial Officer and overseen strategy for one of the world's largest quick service restaurant companies, Mr. Ozan will bring considerable expertise in the areas of finance, mergers and acquisitions, innovation, risk management and international operations to the Board.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• McKesson Corporation (January 2024 to present)
• Cineworld Group PLC (July 2023 to present)

EDUCATION

• Bachelor of Business Administration degree in Accounting from the University of Michigan
• Masters of Business Administration degree from the Kellogg Graduate School at Northwestern University

One of two directors nominated for election by the holders of the Common Stock voting separately as a class

Anthony J. Palmer

Lead Independent Director since May 2020

Director since 2011

Term 13 years

Age 64

Board Committees
- Audit
- Compensation
- Executive
- Finance and Risk Management (ex-officio)
- Governance (ex-officio)

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Palmer joined One Rock Capital Partners, LLC, a private equity firm, in April 2022 as an Operating Partner focused on investments in the food and beverage industry. Prior to that position, Mr. Palmer was Founder and Chief Executive Officer of TropicSport, a natural and environmentally friendly e-commerce suncare and skincare products company, a position he held from April 2019 to December 2022. Prior to founding TropicSport, Mr. Palmer held key leadership positions at Kimberly-Clark Corporation, a multinational personal care company, including serving as President, Global Brands and Innovation, from April 2012 to April 2019. Prior to Kimberly-Clark Corporation, Mr. Palmer served in various leadership positions at The Kellogg Company, a multinational food manufacturing company, and the Coca-Cola Company, a multinational beverage company. Having spent most of his career in the consumer-packaged goods industry, Mr. Palmer contributes to the Board through his insight in several key strategic areas for the Company, including fast-moving consumer-packaged goods, emerging markets, marketing and human resources.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

- None

EDUCATION

- Bachelor’s degree in Business from Monash University in Melbourne, Australia
- Masters of Business Administration degree, with distinction, from the International Management Institute, Geneva, Switzerland

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Juan R. Perez

Director since 2019

Term 5 years

Age 57

Board Committees
- Governance (Chair)
- Executive
- Finance and Risk Management

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Perez is the Executive Vice President and Chief Information Officer of Salesforce.com, Inc., a global leader in customer relationship management technology, a position he has held since April 2022. Prior to joining Salesforce, he spent 32 years at United Parcel Service, Inc. (“UPS”), a multinational package delivery and supply chain management company, where he held a succession of leadership positions, including serving as Chief Information and Engineering Officer from April 2017 to March 2022 and Chief Information Officer from March 2016 to April 2017. Prior to those roles, Mr. Perez served as UPS’ Vice President of Technology and as Vice President, Engineering. Through his varied roles, he has developed a broad range of commercial, human resources, operational planning, logistics and technological expertise, including transformation and artificial intelligence. In addition to his overall leadership experience, Mr. Perez brings significant strength in the areas of supply chain management and logistics, digital technology, information security, innovation and data analytics to the Board.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

- None

EDUCATION

- Bachelor of Science degree in Industrial and Systems Engineering from the University of Southern California
- Masters of Science degree in Computer and Manufacturing Engineering from the University of Southern California

Cordel Robbin-Coker

Director Nominee

Term 0 years

Age 37

Board Committees
• New Nominee

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Robbin-Coker is a director of Hershey Trust Company and a member of the Board of Managers of Milton Hershey School, a position he has held since January 2019. He is also Co-Founder and Chief Executive Officer of Carry1st, the leading venture-backed video game publisher and consumer fintech platform in Africa, a position he has held since July 2018. He was recommended to the Governance Committee as a potential director nominee by Hershey Trust Company. For the decade prior to founding Carry1st, Mr. Robbin-Coker served as an investment banker with Morgan Stanley and private equity investor with The Carlyle Group, culminating in his role as Vice President in the Carlyle Sub-Saharan Africa Fund. Mr. Robbin-Coker will bring to the Board his expertise in consumer technology, mergers and acquisitions, international business, and corporate governance. As one of three representatives of Hershey Trust Company and Milton Hershey School nominated to serve on the Board, Mr. Robbin-Coker will also bring valuable insights from our largest stockholder and the school that is its sole beneficiary.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• None

EDUCATION

• Bachelor of Arts degree in Political Science from Stanford University

NON-EMPLOYEE DIRECTOR COMPENSATION

The Hershey Company Directors' Compensation Plan

We maintain a Directors' Compensation Plan that is designed to:

- Attract and retain highly qualified, non-employee directors; and
- Align the interests of non-employee directors with those of our stockholders by paying a portion of non-employee compensation in units representing shares of our Common Stock.

Directors who are employees of the Company receive no additional compensation for their service on our Board. Ms. Buck is the only employee of the Company who also served as a director during 2023 and thus received no additional compensation for her Board service.

The Board targets non-employee director compensation at the 50th percentile of compensation paid to directors at a group of our peer companies ("the Compensation Peer Group"). The Compensation Committee regularly reviews and as appropriate, make changes to the Compensation Peer Group to ensure it is representative of the Company's market for talent, business portfolio, overall size and global footprint. Information about the Compensation Peer Group is included in the section titled "Setting Compensation" in the Compensation Discussion & Analysis. Each year, with the assistance of the Compensation Committee and the Compensation Committee's independent compensation consultant, the Board reviews the compensation paid to directors at companies in the current peer group to determine whether any changes to non-employee director compensation are warranted.

As a result of its annual review of non-employee director compensation in December 2022, the Board determined that certain changes were warranted for 2023 to ensure such compensation remained aligned to the 50th percentile of compensation paid to directors from our Compensation Peer Group. Therefore, for 2023, the Board increased certain elements of non-employee director compensation, as follows:

Form of Compensation	2022 Payment ($)	2023 Payment ($)
Annual retainer for Chairman of the Board[1] [2]	150,000	150,000
Annual retainer for other non-employee directors	105,000	105,000
Annual Restricted Stock Unit award	160,000	170,000
Annual retainer for Lead Independent Director[2] [3]	30,000	50,000
Annual retainers for chairs of Audit, Compensation and Finance and Risk Management Committees[2]	20,000	25,000
Annual retainer for chair of Governance Committee[2]	15,000	25,000

(1) Applies only when Chairman of the Board is a non-employee director.

(2) Paid in addition to $105,000 annual retainer for non-employee directors.

(3) A Lead Independent Director is appointed if the Chairman of the Board is not independent.

As a result of its review in December 2023, the Board determined that no changes to any of the compensation elements were warranted in 2024. As such, all elements of non-employee director compensation described above for 2023 remain unchanged for 2024.

Payment of Annual Retainer, Lead Independent Director Fee and Committee Chair Fees

The annual retainer (including the annual retainer for the Chairman of the Board, when applicable) and any applicable Lead Independent Director or committee chair retainers for all non-employee directors are paid in quarterly installments on the 15th day of March, June, September and December, or the prior business day if the 15th is not a business day. Non-employee directors may elect to receive all or a portion of the annual retainer (including the annual retainer for the Chairman of the Board, when applicable) in cash or in Common Stock. Non-employee directors may also elect to defer receipt of all or a portion of the retainer (including the annual retainer for the Chairman of the Board, when applicable), any applicable Lead Independent Director retainer or committee chair retainers until the date their membership on the Board ends. Lead Independent Director and committee chair retainers that are not deferred are paid only in cash.

Non-employee directors choosing to defer all or a portion of their retainer, any applicable Lead Independent Director retainer or committee chair retainers may invest the deferred amounts in two ways:

- In a cash account that values the performance of the investment based upon the performance of one or more third-party investment funds selected by the director from among the mutual funds or other investment options available to all employees participating in our 401(k) plan. Amounts invested in the cash account are paid only in cash.
- In a deferred common stock unit account that we value according to the performance of our Common Stock, including reinvested dividends. Amounts invested in the deferred common stock unit account are paid in shares of Common Stock.

Restricted Stock Units

Restricted Stock Units ("RSUs") are granted quarterly to non-employee directors on the first day of January, April, July and October. In 2023, the number of RSUs granted in each quarter was determined by dividing $42,500 by the average closing price of a share of our Common Stock on the NYSE on the last three trading days preceding the grant date. RSUs awarded to non-employee directors vest one year after the date of grant, or earlier upon termination of the director's membership on the Board by reason of retirement (termination of service from the Board after the director's 60th birthday), death or disability, for any reason after a Change in Control as defined in our Executive Benefits Protection Plan (Group 3A) ("EBPP 3A"), or under such other circumstances as the Board may determine. Vested RSUs are payable to directors in shares of Common Stock or, at the option of the director, can be deferred as Common Stock units under the Directors' Compensation Plan until the director's membership on the Board ends. Dividend equivalent units are credited at regular rates on the RSUs during the restriction period and, upon vesting of the RSUs, are payable in shares of Common Stock or deferred as Common Stock units together with any RSUs the director has deferred.

As of March 8, 2024, Messrs. Crawford, Dutkowsky, Malcolm and Palmer and Mmes. Arway, Haben and Koken had attained retirement age for purposes of the vesting of RSUs.

Other Compensation, Reimbursements and Programs

The Board occasionally establishes committees of limited duration for special purposes. When a special committee is established, the Board will determine whether to provide non-employee directors with additional compensation for service on such committee based on the expected duties of the committee, the anticipated number and length of any committee meetings and other factors the Board, in its discretion, may deem relevant. A special committee was established by the Board in 2023 and held six meetings, however, the selected directors did not receive any compensation for service on the special committee.

We reimburse our directors for travel and other out-of-pocket expenses they incur when attending Board and committee meetings and for minor incidental expenses they incur when performing directors' services. We also provide reimbursement for at least one director continuing education program each year. Directors receive travel accident insurance while traveling on the Company's business and receive discounts on the purchase of our products to the same extent and on the same terms as our employees. Directors also are eligible to participate in the Company's Gift Matching Program. Under the Gift Matching Program, the Company will match, upon a director's request, contributions made by the director to one or more charitable organizations, on a dollar-for-dollar basis up to a maximum aggregate contribution of $5,000 annually.

Stock Ownership Guidelines

Pursuant to the Board's Corporate Governance Guidelines, non-employee directors are expected to own shares of Common Stock having a value equal to at least five times the annual retainer. Each non-employee director has until January 1 of the year following his or her fifth anniversary of becoming a director to satisfy the ownership guidelines. The Compensation Committee reviews the stock ownership guidelines annually to ensure they are aligned with external market comparisons. As of December 31, 2023, all non-employee directors were in compliance with the stock ownership guidelines, other than Ms. Kraus who has until January 1, 2029 to satisfy the ownership guidelines.

2023 Director Compensation

The following table and explanatory footnotes provide information with respect to the compensation paid or provided to non-employee directors during 2023:

Name	Fees Earned or Paid in Cash[(1)] ($)	Stock Awards[(2)] ($)	All Other Compensation[(3)] ($)	Total ($)
Pamela M. Arway	130,000	170,000	5,000	305,000
James W. Brown+	39,519	63,984	5,000	108,503
Victor L. Crawford	126,458	170,000	5,000	301,458
Robert M. Dutkowsky	130,000	170,000	5,000	305,000
Mary Kay Haben	105,000	170,000	5,000	280,000
James C. Katzman	105,000	170,000	5,000	280,000
Maria T. Kraus*	65,769	106,484	1,500	173,753
M. Diane Koken	105,000	170,000	—	275,000
Robert M. Malcolm	105,000	170,000	5,000	280,000
Anthony J. Palmer	155,000	170,000	4,750	329,750
Juan R. Perez	130,000	170,000	—	300,000
Wendy L. Schoppert+	43,061	63,984	3,400	110,445

\+ Mr. Brown and Ms. Schoppert did not stand for re-election at the 2023 Annual Meeting of Stockholders. As such, their terms of services as directors ended on May 16, 2023.

* Ms. Kraus was elected at the 2023 Annual Meeting of Stockholders. As such, her term of service as a director began on May 16, 2023.

(1) Includes amounts earned or paid in cash or shares of Common Stock at the election of the director or deferred by the director under the Directors' Compensation Plan. Amounts credited as earnings on amounts deferred under the Directors' Compensation Plan are based on investment options available to all participants in our 401(k) plan or our Common Stock and, accordingly, the earnings credited during 2023 were not considered "above market" or "preferential" earnings.

The following table sets forth the portion of fees earned or paid in cash or Common Stock, and the portion deferred with respect to retainers and fees earned during 2023:

	Immediate Payment			Deferred and Investment Election		
Name	Cash Paid ($)	Value Paid in Shares of Common Stock ($)	Number of Shares of Common Stock (#)	Value Deferred to a Cash Account ($)	Value Deferred to a Common Stock Unit Account ($)	Number of Deferred Common Stock Units (#)
Pamela M. Arway	130,000	—	—	—	—	—
James W. Brown	39,519	—	—	—	—	—
Victor L. Crawford	21,458	—	—	105,000	—	—
Robert M. Dutkowsky	130,000	—	—	—	—	—
Mary Kay Haben	105,000	—	—	—	—	—
James C. Katzman	—	—	—	—	105,000	458
Maria T. Kraus	65,769	—	—	—	—	—
M. Diane Koken	105,000	—	—	—	—	—
Robert M. Malcolm	105,000	—	—	—	—	—
Anthony J. Palmer	—	—	—	—	155,000	677
Juan R. Perez	114,250	15,750	68	—	—	—
Wendy L. Schoppert	43,061	—	—	—	—	—

(2) Represents the dollar amount recognized as expense during 2023 for financial statement reporting purposes with respect to RSUs awarded to the directors during 2023. RSUs awarded to directors are charged to expense in the Company's financial statements at the grant date fair value on each quarterly grant date. The target annual grant date fair value of the RSUs for each director during 2023 was $170,000.

The following table provides information with respect to the number and market value of deferred Common Stock units and RSUs held as of December 31, 2023, based on the $186.44 closing price of our Common Stock as reported by NYSE on December 29, 2023, the last trading day of 2023. The information presented includes the accumulated value of each director's deferred Common Stock units and RSUs. Balances shown below include dividend equivalent units credited in the form of additional Common Stock units on deferred amounts and dividend equivalent units credited in the form of additional Common Stock units on RSUs.

Name	Number of Deferred Common Stock Units (#)	Market Value of Deferred Common Stock Units as of December 31, 2023 ($)	Number of RSUs (#)	Market Value of RSUs as of December 31, 2023 ($)
Pamela M. Arway	—	—	742	138,338
James W. Brown	—	—	—	—
Victor L. Crawford	2,625	489,405	742	138,338
Robert M. Dutkowsky	—	—	742	138,338
Mary Kay Haben	13,518	2,520,296	742	138,338
James C. Katzman	9,627	1,794,858	742	138,338
Maria T. Kraus	—	—	471	87,813
M. Diane Koken	7,209	1,344,046	742	138,338
Robert M. Malcolm	—	—	742	138,338
Anthony J. Palmer	3,999	745,574	742	138,338
Juan R. Perez	—	—	742	138,338
Wendy L. Schoppert	4,948	922,505	—	—

(3) Represents the Company match for contributions made by the director to one or more charitable organizations during 2023 under the Gift Matching Program.

SHARE OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table sets forth information with respect to the beneficial ownership of our outstanding voting securities and exercisable stock options by:

- Each person or entity known by us to have beneficially owned more than 5% of our outstanding Common Stock or Class B Common Stock, as of March 8, 2024; and
- Our directors, director nominees, NEOs and all directors and executive officers as a group, as of March 8, 2024.

Holder	Common Stock[1]	Exercisable Stock Options	Deferred Common Stock Units[2]	Percent of Common Stock[3]	Class B Common Stock	Percent of Class B Common Stock[4]
Hershey Trust Company[5]	39,630	—	—	**	—	**
Hershey Trust Company, as trustee for the Milton Hershey School Trust[6] 100 Mansion Road, Hershey, PA 17033 Milton Hershey School[6] Founders Hall, Hershey, PA 17033	2,066,119	—	—	1.4	54,612,012	99.9
BlackRock, Inc.[7] 55 East 52nd Street, New York, NY 10055	14,996,117	—	—	10.0	—	**
Vanguard Group, Inc.[8] 100 Vanguard Blvd, Malvern, PA 19355	14,514,076	—	—	9.7	—	**
Pamela M. Arway*	15,011	—	—	**	—	**
Deepak Bhatia	6	—	—	**	—	**
Michele G. Buck*	56,785	234,775	77,437	**	—	**
Victor L. Crawford*	—	—	2,811	**	—	**
Robert M. Dutkowsky*	2,353	—	—	**	—	**
Mary Kay Haben*	—	—	13,704	**	—	**
James C. Katzman*	—	—	9,814	**	—	**
M. Diane Koken*	600	—	7,395	**	—	**
Huong Maria T. Kraus*	—	—	—	**	—	**
Robert M. Malcolm*	12,971	—	—	**	—	**
Kevin M. Ozan*	—	—	—	**	—	**
Anthony J. Palmer*	10,670	—	4,185	**	—	**
Juan R. Perez*	4,259	—	—	**	—	**
Charles R. Raup	19,125	—	—	**	—	**
Kristen J. Riggs	17,164	—	—	**	—	**
Cordel Robbin-Coker*	—	—	—	**	—	**
Steven E. Voskuil	—	—	—	**	—	**
All directors and executive officers as a group (22 persons)	230,728	242,975	123,569	**	—	**

* Director/Director nominee

** Less than 1%

(1) Amounts listed also include the following RSUs that will vest and be paid to the following holders within 60 days of March 8, 2024:

Name	RSUs (#)
Pamela M. Arway	170
Michele G. Buck	3,952
Robert M. Dutkowsky	170
Robert M. Malcolm	170
Juan R. Perez	170
Charles R. Raup	975
Kristen J. Riggs	975
Steven E. Voskuil	995

For all directors and executive officers as a group, the amount listed also includes 2,565 RSUs that will vest and be paid within 60 days of March 8, 2024 to executive officers who are not a NEO.

Amounts listed also include shares for which certain of the directors share voting and/or investment power with one or more other persons as follows: Ms. Arway, 15,011 shares owned jointly with her spouse; Ms. Koken, 600 shares held at Glenmede Trust Company; Mr. Malcolm, 12,971 shares owned jointly with his spouse; and Mr. Palmer, 10,670 shares owned jointly with his spouse.

(2) Amounts listed include vested RSUs that are deferred shares and RSUs that will vest and defer within 60 days of March 8, 2024.

(3) Based upon 149,598,029 shares of Common Stock outstanding on March 8, 2024.

(4) Based upon 54,613,514 shares of Class B Common Stock outstanding on March 8, 2024.

(5) Please see the section titled “Information Regarding Our Controlling Stockholder” for more information about shares of Common Stock held by Hershey Trust Company as investments.

(6) Hershey Trust Company, as trustee for the Milton Hershey School Trust, has the right at any time to convert its Class B Common Stock into Common Stock on a share-for-share basis. If on March 8, 2024, Hershey Trust Company, as trustee for the Milton Hershey School Trust, converted all of its Class B Common Stock into Common Stock, Hershey Trust Company, as trustee for the Milton Hershey School Trust, would own beneficially 56,678,131 shares of our Common Stock (2,066,119 Common Stock shares plus 54,612,012 converted Class B Common Stock shares), or 27.8% of the 204,210,041 shares of Common Stock outstanding following the conversion (calculated as 149,598,029 Common Stock shares outstanding prior to the conversion plus 54,612,012 converted Class B Common Stock shares). For more information about the Milton Hershey School Trust, Hershey Trust Company, Milton Hershey School and the ownership and voting of these securities, please see the section titled “Information Regarding Our Controlling Stockholder.”

(7) Information regarding BlackRock, Inc. and its beneficial holdings was obtained from a Schedule 13G/A filed with the SEC on January 24, 2024. The filing indicated that, as of December 31, 2023, BlackRock, Inc. had sole voting power over 13,350,300 shares, shared voting power over no shares, sole investment power over 14,996,117 shares and shared investment power over no shares. The filing indicated that BlackRock, Inc. is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

(8) Information regarding Vanguard Group, Inc. and its beneficial holdings was obtained from a Schedule 13G/A filed with the SEC on February 13, 2024. The filing indicated that, as of December 29, 2023, Vanguard Group, Inc. had sole voting power over no shares, shared voting power over 199,337 shares, sole investment power over 14,514,076 shares and shared investment power over 668,713 shares. The filing indicated that Vanguard Group, Inc. is an investment advisor in accordance with Rule 13d-1(b)(1)(ii)(E).

Information Regarding Our Controlling Stockholder

In 1909, Milton S. and Catherine S. Hershey established a trust having as its sole beneficiary Milton Hershey School, a school for the full-time care and education of disadvantaged children, located in Hershey, Pennsylvania. Hershey Trust Company, a state-chartered trust company, is trustee of the Milton Hershey School Trust.

As trustee for the Milton Hershey School Trust, Hershey Trust Company is our controlling stockholder, holding 2,066,119 shares of Common Stock and 54,612,012 shares of Class B Common Stock. The board of directors of Hershey Trust Company, with the approval of the board of managers (governing body) of Milton Hershey School (which authorizes the investment policy for the Milton Hershey School Trust), decides how funds held by Hershey Trust Company, as trustee for the Milton Hershey School Trust, will be invested and how its shares of The Hershey Company will be voted.

As of the Record Date, Hershey Trust Company also held 39,630 shares of our Common Stock as investments. The board of directors or management of Hershey Trust Company decides how these shares will be voted.

Hershey Trust Company, as trustee for the Milton Hershey School Trust and as direct owner of investment shares, will be entitled to vote 54,612,012 shares of our Class B Common Stock and 2,105,749 shares of our Common Stock, respectively, at the Annual Meeting. Stated in terms of voting power, Hershey Trust Company will have the right to cast 1.41% of all of the votes entitled to be cast on matters requiring the vote of the Common Stock voting as a separate class and 78.8% of all of the votes entitled to be cast on matters requiring the vote of the Common Stock and Class B Common Stock voting together as a single class at the Annual Meeting.

Our certificate of incorporation contains the following important provisions regarding our Class B Common Stock:

- All holders of Class B Common Stock, including Hershey Trust Company, as trustee for the Milton Hershey School Trust, may convert any of their Class B Common Stock shares into shares of our Common Stock at any time on a share-for-share basis.
- All shares of Class B Common Stock will automatically be converted to shares of Common Stock on a share-for-share basis if Hershey Trust Company, as trustee for Milton Hershey School Trust, or any successor trustee, or Milton Hershey School, as appropriate, ceases to hold more than 50% of the total Class B Common Stock shares outstanding and at least 15% of the total Common Stock and Class B Common Stock shares outstanding.
- We must obtain the approval of Hershey Trust Company, as trustee for the Milton Hershey School Trust, or any successor trustee, or Milton Hershey School, as appropriate, before we issue any Common Stock or take any other action that would deprive Hershey Trust Company, as trustee for the Milton Hershey School Trust, or any successor trustee, or Milton Hershey School, as appropriate, of the ability to cast a majority of the votes on any matter where the Class B Common Stock is entitled to vote, either separately as a class or together with any other class.

AUDIT COMMITTEE REPORT

To Our Stockholders:

The Audit Committee currently comprises five directors, each of whom is considered independent under the NYSE Rules and the rules and regulations of the SEC. The Board has determined that each member of the Audit Committee is financially literate and that each of Ms. Kraus and Mr. Crawford qualifies as an "audit committee financial expert," as that term is defined under the rules promulgated by the SEC.

Our role as the Audit Committee is to assist the Board in its oversight of:

- The integrity of the Company's financial statements;
- The Company's compliance with legal and regulatory requirements;
- The independent auditors' qualifications and independence; and
- The performance of the independent auditors and the Company's internal audit function.

The Audit Committee operates under a written charter that is reviewed annually.

Our duties as an Audit Committee include overseeing the Company's management, internal auditors and independent auditors in their performance of the following functions, for which they are responsible:

Management

- Preparing the Company's financial statements;
- Establishing effective financial reporting systems and internal controls and procedures; and
- Reporting on the effectiveness of the Company's internal control over financial reporting.

Internal Audit Department

- Independently assessing management's system of internal controls and procedures; and
- Reporting on the effectiveness of that system.

Independent Auditors

- Auditing the Company's financial statements;
- Expressing an opinion about the financial statements' conformity with U.S. generally accepted accounting principles; and
- Annually auditing the effectiveness of the Company's internal control over financial reporting.

We meet periodically with management, the internal auditors and independent auditors, independently and collectively, to discuss the quality of the Company's financial reporting process and the adequacy and effectiveness of the Company's internal controls. Prior to the Company filing its Annual Report on Form 10-K for the year ended December 31, 2023 with the SEC, we also:

- Reviewed and discussed the audited financial statements with management and the independent auditors;
- Discussed with the independent auditors the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board and the SEC;
- Received the written disclosures and the letter from the independent auditors in accordance with applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit Committee concerning independence; and
- Discussed with the independent auditors their independence from the Company.

We are not employees of the Company and are not performing the functions of auditors or accountants. We are not responsible as an Audit Committee or individually to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards. In performing our duties as Audit Committee members, we have relied on the information provided to us by management and the independent auditors. Consequently, we do not assure that the audit of the Company's financial statements has been conducted in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with U.S. generally accepted accounting principles or that the Company's auditors are in fact "independent."

Based on the reports and discussions described in this report, and subject to the limitations on our role and responsibilities as an Audit Committee referred to above and in our charter, we recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 20, 2024.

Submitted by the Audit Committee:

Victor L. Crawford, Chair
M. Diane Koken
Maria T. Kraus
Robert M. Malcolm
Anthony J. Palmer

INFORMATION ABOUT OUR INDEPENDENT AUDITORS

The following table sets forth the amount of audit fees, audit-related fees, tax fees and all other fees billed or expected to be billed by Ernst & Young LLP, our independent auditors for the fiscal years ended December 31, 2023 and December 31, 2022:

Nature of Fees	2023 ($)	2022 ($)
Audit Fees	7,227,760	5,690,560
Audit-Related Fees(1)	307,086	5,118
Tax Fees(2)	513,799	209,491
All Other Fees(3)	—	—
Total Fees	**8,048,645**	**5,905,169**

(1) Fees associated primarily with services related to due diligence for potential business acquisitions and various other audit and special reports.

(2) Fees pertaining primarily to tax consultation and tax compliance services.

(3) Fees for other permissible services that do not meet the above category descriptions, including subscription programs.

The Audit Committee pre-approves all audit, audit-related and non-audit services performed by the independent auditors. The Audit Committee is authorized by its charter to delegate to one or more of its members the authority to pre-approve any audit, audit-related or non-audit services, provided that the approval is presented to the Audit Committee at its next scheduled meeting.

The Audit Committee pre-approved all services provided by Ernst & Young LLP in 2023.

PROPOSAL NO. 2 – RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

✓ The Board of Directors unanimously recommends that stockholders vote **FOR** ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent auditors for 2024

The Audit Committee has appointed Ernst & Young LLP as the Company's independent auditors for 2024. Although not required to do so, the Board, upon the Audit Committee's recommendation, has determined to submit the Audit Committee's appointment of Ernst & Young LLP as our independent auditors to stockholders for ratification as a matter of good corporate governance.

The Audit Committee's appointment of Ernst & Young LLP as the Company's independent auditors for 2024 will be considered ratified if at least a majority of the votes of the Common Stock and Class B Common Stock (voting together as a single class) represented electronically or by proxy at the Annual Meeting are voted for the proposal. If stockholders do not ratify the appointment of Ernst & Young LLP as the Company's independent auditors for 2024, the Audit Committee will reconsider its appointment.

Representatives of Ernst & Young LLP will attend the Annual Meeting, will have the opportunity to make a statement, if they so desire, and will be available to respond to questions.

COMPENSATION DISCUSSION & ANALYSIS

This section discusses and analyzes the decisions we made concerning the compensation of our named executive officers (“NEOs”) for 2023. It also describes the process for determining executive compensation and the factors considered in determining the amount of compensation awarded to our NEOs. Our NEOs for 2023 are:

Name	Title
Michele G. Buck	Chairman of the Board, President and Chief Executive Officer (“CEO”)
Steven E. Voskuil	Senior Vice President, Chief Financial Officer (“CFO”)
Deepak Bhatia[1]	Senior Vice President, Chief Technology Officer
Charles R. Raup	President, U.S. Confection
Kristen J. Riggs	President, Salty Snacks and Chief Growth Officer from September 19, 2023 President, Salty Snacks from January 1 through September 18, 2023

[1] Mr. Bhatia joined The Hershey Company as Senior Vice President, Chief Technology Officer on October 23, 2023.

Executive Summary

Strategic Plan

The Hershey Company (the “Company”), headquartered in Hershey, PA, is a global snacking manufacturer, known for making more moments of goodness through its chocolate, sweets, mints and gum confections, popcorn, pretzel and puffs salty snacks and other great-tasting snacks. We have approximately 20,505 employees around the world who work every day to deliver delicious, quality products. We have more than 90 brands that drive approximately $11.2 billion in annual revenues.

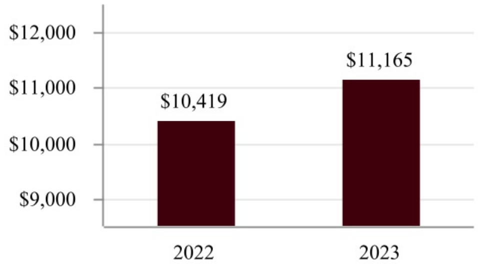
Our vision is to be a leading snacking powerhouse. We are currently the number two snacking manufacturer in the United States. We aspire to be a leader in meeting consumers’ evolving snacking needs while strengthening the capabilities that drive our growth. We are focused on four strategic imperatives to ensure the Company’s success now and in the future:

- Drive core confection business and build and scale our salty snacks business;
- Deliver profitable international growth;
- Expand competitive advantage through differentiated capabilities; and
- Responsibly manage our operations to ensure the long-term sustainability of our business, our planet and our people.

Our strategic plan, and the financial metrics we establish to help achieve and measure success, serve as the foundation of our executive compensation program. In February 2023, we announced that Company financial expectations for 2023 would be above our long-term guidance, with net sales projected to grow 6-8% and adjusted earnings per share projected growth of 9-11%. For 2023, the Company performed in line with net sales expectations and exceeded adjusted earnings per share expectations.

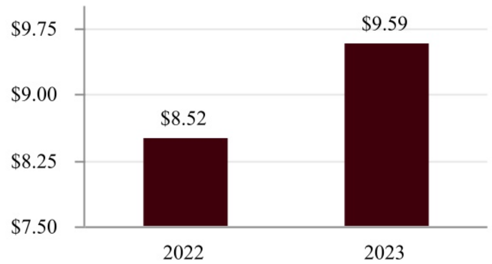
See the section titled “Annual Incentives” for more information regarding our 2023 annual incentive targets and related results.

2023 Growth
Net Sales in millions of dollars



7.2% Growth

2023 Growth
Adjusted Earnings per Share-Diluted[(1)]

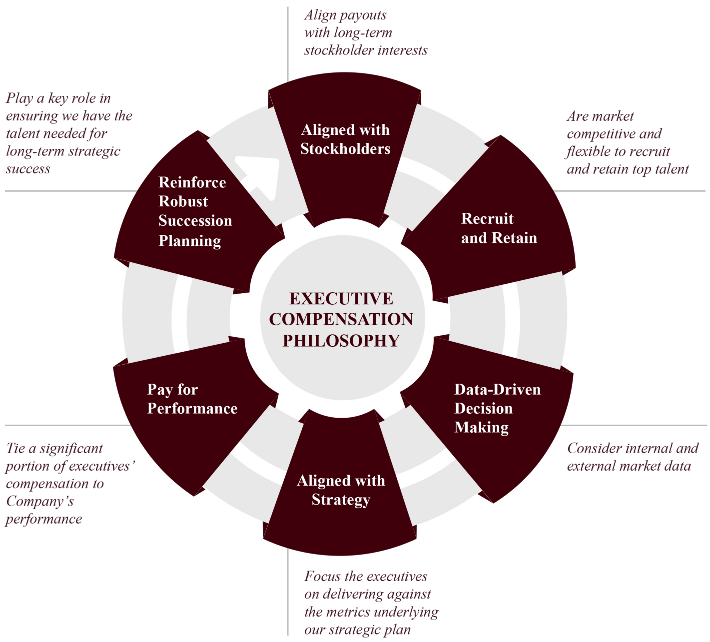


12.6% Growth

(1) While we report our financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), we also use non-GAAP financial measures in order to provide additional information to investors to facilitate the comparison of past and present performance. Some of the financial targets under our short- and long-term incentive programs are also derived from non-GAAP financial measures, such as adjusted earnings per share-diluted. For more information regarding how we define adjusted earnings per share-diluted and a reconciliation to earnings per share-diluted, the most directly comparable GAAP measure, please see Appendix A.

Executive Compensation Philosophy

Our executive compensation philosophy is to provide compelling, dynamic, market-based total compensation tied to performance and aligned with our stockholders' interests. Our goal is to ensure the Company has the talent it needs to maintain sustained long-term performance for our stockholders, employees and communities. The guiding principles that help us achieve this goal are compensation programs that do the following:



Hershey Has Strong Pay-for-Performance Alignment

The Compensation and Human Capital Committee (the “Compensation Committee”) of our Board of Directors (the “Board”) has oversight responsibility for our executive compensation framework and for aligning our executives’ pay with the Company’s performance. We believe we have strong pay-for-performance alignment because a significant portion of each NEO’s target total direct compensation is tied to the financial performance of the Company, as well as stockholder returns. In addition, consistent with our pay-for-performance philosophy, our Compensation Committee also assesses the quality of our financial results in conjunction with our non-financial performance, such as Company culture, human capital management objectives, including planning and talent development, employee engagement, safety, and progress on our ESG initiatives, to enhance the link between compensation and performance. Performance goals are set with the intention to deliver peer-leading performance.

In 2023, approximately 88% of our CEO’s and 78% of our other NEOs’ target total direct compensation was at-risk, including a substantial portion tied to stockholder value. Specifically, 34% of our performance stock units (“PSUs”) were tied to Total Shareholder Return (“TSR”). Combined with the other financial and strategic metrics that determine our NEOs’ compensation, we have aligned our executive compensation program with the long-term interests of our stockholders.

Our Stockholders Strongly Approve of Our Pay Practices

Last year, our stockholders overwhelmingly approved our “say-on-pay” resolution, with more than 92% of the votes cast by the holders of Common Stock and more than 98% of the combined votes cast by the holders of the Common Stock and Class B Common Stock voting in favor. Our Compensation Committee believes the results of last year’s “say-on-pay” vote affirmed our stockholders’ support of our Company’s executive compensation program. Our approach to executive compensation in 2023 was substantially the same as the approach stockholders approved at our 2023 Annual Meeting of Stockholders.

At the 2023 Annual Meeting of Stockholders, our stockholders voted to continue having an annual “say-on-pay” vote as described in “Proposal No. 3 – Advisory Vote on Named Executive Officer Compensation.” As required by Section 14A of the Securities Exchange Act of 1934, as amended (“the Exchange Act”), we will next ask stockholders to express a preference for the frequency of the “say-on-pay” vote at our 2029 Annual Meeting of Stockholders.

We believe our compensation and governance policies and practices are significant drivers of our stockholder support. These policies and practices include:

WHAT WE DO	**Pay for performance:** A substantial percentage of each NEO's target total direct compensation is at-risk. **Performance measures support strategic objectives:** The performance measures we use in our compensation programs reflect strategic and operating objectives, creating long-term value for our stockholders. **Appropriate risk-taking:** We set performance goals that consider our publicly-announced financial expectations, which we believe will encourage appropriate risk taking. Our incentive programs are appropriately capped so as not to encourage excessive risk taking. **"Double-trigger" benefits in the event of a change in control:** In the event of a change in control, the payment of severance benefits and the acceleration of vesting of long-term incentive awards that are replaced with qualifying awards will not occur unless there is also a qualifying termination of employment upon or within two years following the change in control. **"Clawback" Policy:** Our Compensation Recovery Policy applies to all current and former executive officers within a 3-year "lookback" period and requires recovery of previously awarded incentive-based compensation when payment was made as a result of achieving financial metrics that were subsequently amended due to an accounting restatement, regardless of whether the restatement was material or due to any misconduct. The amount subject to clawback under the Policy is the difference between the amount that would have been received based on the restated financial reporting measure and the amount actually paid to the officer. The policy further strengthens and is supplemental to existing clawback provisions. For more information, see the section titled "Other Compensation Policies and Practices—Clawbacks" set forth in this Proxy Statement. **Significant stock ownership guidelines:** Our NEOs and other executives are required to accumulate and hold stock equal to a multiple of base salary. If an executive has not met his or her ownership requirement in a timely manner, the executive is required to retain a portion of shares received under long-term incentive awards until the requirement is met.

WHAT WE DON'T DO	**Excessive perquisites:** Executive perquisites are kept to a minimal level relative to a NEO's total compensation and do not play a significant role in our executive compensation program. **Tax gross-ups:** We generally do not provide tax gross-ups, except for relocation expenses and standard expatriate tax equalization benefits available to all similarly situated employees. **Prepayment of dividends on unearned PSUs:** Dividends are not paid on PSU awards during the three-year performance cycle. **Hedging Company stock:** Our NEOs, directors, employees and other insiders are prohibited from entering into hedging transactions related to our stock, including forward sale purchase contracts, equity swaps, collars or exchange funds. **Pledging Company stock:** Our NEOs, directors, employees and other insiders are prohibited from entering into pledging transactions related to our stock. **Re-pricings or exchanges of underwater stock options:** Our stockholder-approved EICP prohibits re-pricing or exchange of underwater stock options without stockholder approval.

2023 Performance Results and Payouts

2023 OHIP - Performance Metrics and Results

Payouts under the 2023 One Hershey Incentive Program ("OHIP") reflect our below target performance in net sales, above target performance in adjusted earnings per share-diluted, and maximum performance in earnings before interest and tax ("EBIT") margin %. As a result, the 2023 OHIP award was entirely based on the Company performance score of 130.99% of target.

Metric	2023 Results	2023 Awards
Net Sales(1)	7.0% growth	Company performance score of 130.99%
Adjusted Earnings per Share-Diluted(2)	12.6% growth	
EBIT Margin %(3)	24.17%	

(1) For purposes of determining the Company performance score, net sales is measured on a constant currency basis, which is a non-GAAP performance measure, and, is then further adjusted to reflect the impact of divestitures and acquisitions as compared to target. To calculate net sales on a constant currency basis, net sales for the current fiscal year period for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average rates during the comparable period of the prior fiscal year. For more information on our use of non-GAAP performance measures, please see Appendix A.

(2) For purposes of determining the Company performance score, adjusted earnings per share-diluted as determined for financial reporting purposes, which is a non-GAAP performance measure, is further adjusted to reflect the impact of divestitures and acquisitions as compared to target. For more information regarding how we define adjusted earnings per share-diluted, please see Appendix A.

(3) EBIT Margin % is a non-GAAP performance measure, which is defined as adjusted operating profit divided by net sales. Adjusted operating profit is defined as reported operating profit, excluding certain items impacting comparability, which may include business realignment activities, acquisition-related costs and benefits, long-lived and intangible asset impairment charges, and gains and losses associated with mark-to-market commodity derivatives.

2021-2023 PSU Cycle - Performance Metrics and Results

Payouts for the 2021-2023 PSU cycle, shown in the table below, reflect maximum performance in all three metrics, successfully delivering financial commitments to stockholders during unprecedented times. These payouts are described in more detail in the section titled "Performance Stock Unit Targets and Results."

Metric	2021-2023 Results	2021-2023 Awards
Total Shareholder Return(1)	91st percentile	250% payout
Three-year Compound Annual Growth Rate ("CAGR") in Adjusted Earnings per Share-Diluted(2)(3)	13.8% CAGR	
Three-year Cumulative Free Cash Flow(2)(4)	$4,916M	

(1) For our 2021-2023 PSU awards, TSR was measured based on the average closing price of the Common Stock in the month of December 2020 as compared to the average closing price of the Common Stock in the month of December 2023.

(2) Results for our Lily's Sweets, LLC ("Lily's"), Dot's Pretzels, LLC ("Dot's") and Pretzels Inc. ("Pretzels") businesses were excluded from the following metrics, as applicable, as these acquisitions were made subsequent to the approval of the 2021-2023 PSU cycle metrics:

• Three-year CAGR in in adjusted earnings per share-diluted; and

• Three-year cumulative free cash flow.

(3) Adjusted earnings per share-diluted is a non-GAAP performance measure. For more information regarding how we define adjusted earnings per share-diluted, please see Appendix A.

(4) Cumulative free cash flow is measured using net cash provided by operations less capital expenditures and write-downs of investment tax credits.

The Role of the Compensation Committee

The Compensation Committee has primary responsibility for making compensation decisions for our executive officers other than our CEO. Our CEO's compensation is approved by the independent members of the Board based on the recommendations of the Compensation Committee.

The Compensation Committee operates under a charter approved by the Board. The Compensation Committee uses information from its independent compensation consultant, input from our CEO (except for matters regarding her own pay) and assistance from our Human Resources Department to make decisions and to conduct its annual review of the Company's executive compensation program.

The Compensation Committee works with a rolling agenda, with its heaviest workload occurring during the first quarter of the year. During this quarter, decisions are made with respect to annual and long-term incentives earned based on the prior year's performance, and target compensation levels are finalized for the current year. The Compensation Committee also reviews and approves this "Compensation Discussion & Analysis." During the second and third quarters, the Compensation Committee reviews materials relating to peer group composition, tally sheets, competitive pay analysis and other information that forms the foundation for future decisions. The Compensation Committee uses the third and fourth quarters to finalize decisions relating to the peer group and compensation plan design for the upcoming year.

The Compensation Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Compensation Committee and, pursuant to the provisions of the EICP, may appoint the CEO as a committee of the Board as necessary for the purpose of making equity grants under the EICP; provided, however, that the Compensation Committee may not delegate the approval of certain transactions to a subcommittee or to the CEO if such transactions involve the approval or grant of equity-based compensation to an "officer" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 ("Exchange Act") or certification as to the attainment of performance goals for a "covered employee" for purposes of Section 162(m) of the Internal Revenue Code ("IRC") unless such subcommittee consists solely of members of the Compensation Committee who are (i) "Non-Employee Directors" for the purposes of Rule 16b-3 under the Exchange Act, and (ii) "outside directors" for the purposes of Section 162(m) of the IRC.

Role of the Independent Compensation Consultant

Pursuant to its charter, the Compensation Committee is directly responsible for the appointment, compensation and oversight of the work of an independent compensation consultant, and for fiscal 2023, the Compensation Committee retained Frederic W. Cook & Co., Inc. ("F.W. Cook") as its independent compensation consultant. F.W. Cook advised the Compensation Committee on director and executive compensation and performed no other work for the Company. F.W. Cook's services included advice, counsel and recommendations with respect to the composition of our Compensation Peer Group and competitive data used for benchmarking our director and executive compensation program. F.W. Cook also provided updates on relevant trends and emerging market practices in compensation design and philosophy, as well as policy developments related to the Compensation Committee's mandate.

The Committee has assessed the independence of F.W. Cook pursuant to SEC and NYSE Rules and concluded that no conflict of interest exists that would prevent the consulting firm from independently advising the Committee.

In establishing compensation levels and awards for executive officers other than our CEO, the Compensation Committee takes into consideration the recommendations of F.W. Cook and the Human Resources Department, combined with our CEO's evaluations of each officer's individual performance and Company performance. The Compensation Committee evaluates non-employee director compensation primarily on the basis of peer group data used for benchmarking director compensation provided by F.W. Cook.

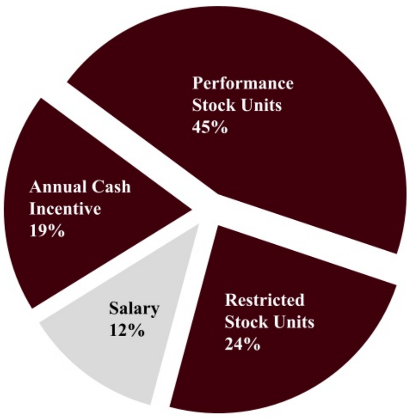
Compensation Components

Our executive compensation program includes the following key elements:

Element	Design	Purpose
Base Salary	Fixed compensation component. Reviewed annually and adjusted as appropriate.	Intended to attract and retain executives with proven skills and leadership abilities that will enable us to be successful.
Annual Incentive Award	Variable, performance-based compensation component. Payable based on business results and subject to adjustment based on the quality of our financial results in conjunction with our non-financial performance, such as Company culture, human capital management objectives, including planning and talent development, employee engagement, safety, and progress on our ESG initiatives.	Intended to motivate and reward executives for successful execution of strategic priorities.
Long-Term Incentive Awards	Variable compensation component. Granted annually as a combination of RSUs and PSUs. PSUs are considered to be performance-based; the value of amounts actually earned depends on Company and stock price performance.	Intended to motivate and reward executives for long-term Company financial performance and enhanced long-term stockholder value by balancing compensation opportunity and risk, while encouraging sustained performance and retention.

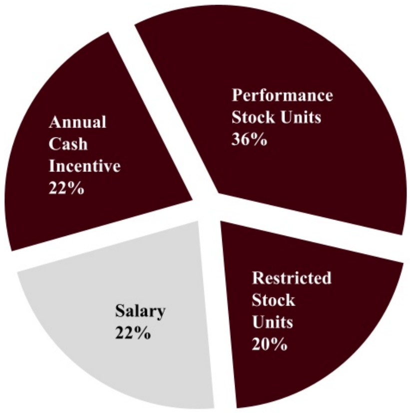
The following charts illustrate the weighting of base salary, annual incentive awards and long-term incentive awards at target for our CEO and our other NEOs during 2023:

Target Total Direct Compensation - CEO



At-Risk Compensation = 88%

Average Target Total Direct Compensation - Other NEOs



At-Risk Compensation = 78%

Setting Compensation

The Compensation Committee's annual compensation review for 2023 included an analysis of data comparing the Company's executive compensation levels against a peer group of publicly-held consumer products companies. The Compensation Committee uses this and other information provided by F.W. Cook to reach an independent recommendation regarding compensation to be paid to our CEO, directors and other officers. The Compensation Committee's final recommendation with respect to CEO compensation is then given to the independent directors of our Board for review and final approval.

Companies in the peer group used to benchmark executive pay levels for 2023 (the "Compensation Peer Group") are:

Brown-Forman Corporation	General Mills, Inc.	Molson Coors Beverage Company
Campbell Soup Company	Hormel Foods Corporation	Mondelez International, Inc.
Colgate-Palmolive Company	Kellanova	The Clorox Company
ConAgra Brands, Inc.	Keurig Dr. Pepper, Inc.	The J. M. Smucker Company
Constellation Brands, Inc.	McCormick & Company, Inc.	

The Compensation Committee selected these companies after reviewing publicly held companies offering products/services similar to ours, with annual revenues within a range of approximately one-third to three times our annual revenue (with the exception of Mondelez International, Inc. who is outside of this range and whom we also consider a peer company for executive talent) and market capitalization within a reasonable range of our market capitalization. As compared to the Compensation Peer Group, Hershey's revenue and market capitalization were at the 42nd and 78th percentiles, respectively. The Compensation Peer Group has not changed from last year.

Data from the Compensation Peer Group was supplemented by composite data from consumer products and general industry companies of comparable size. The survey composite data provided us with broader, industry-specific information regarding pay levels at consumer products and general industry companies for positions similar to those held by our NEOs.

The Compensation Committee reviewed a report summarizing target total direct compensation (base salary plus target annual incentive plus target long-term incentive) levels at the 25th, 50th and 75th percentiles of the Compensation Peer Group and the survey composite data for positions comparable to those held by each of our NEOs. Hershey targets total direct compensation for its executive officers, in aggregate, at competitive pay levels using the median of our peer group for reference. Positioning varies by job, and the Compensation Committee considers a number of factors including market competitiveness, specific duties and responsibilities of the executive versus those of peers, experience and succession planning. The Compensation Committee believes it is appropriate to reward the executive management team with compensation above or below the competitive median if the financial targets associated with its variable pay programs are above or below target, respectively.

During 2023, the Compensation Committee received detailed tally sheets prepared by management. Each tally sheet captures comprehensive compensation, benefits and stock ownership data. The tally sheets provide the Compensation Committee with a complete picture of each executive's current and projected compensation and the amount of each element of compensation or other benefit the executive would receive in the event of voluntary or involuntary termination, retirement, disability, death or upon a change in control. The Compensation Committee considers this information, as well as the benchmark information, when making compensation decisions.

Base Salary

Base salary for each NEO is determined by considering the relative importance of the position, the competitive marketplace and the individual's performance, responsibilities and experience. Salary reviews are generally conducted annually at the beginning of the year. Each NEO's base salary is compared to internal and external references. Base salary adjustments, if any, are made after considering market references, Company performance against financial goals and individual performance. CEO performance is evaluated by the Compensation Committee and independent members of the Board. The CEO evaluates the performance of her direct reports, including all NEOs, and reviews her recommendations for salary adjustments with the Compensation Committee prior to its approval of the base salary for each NEO. If a NEO has responsibility for a particular business unit, the business unit's financial results also will be strongly considered.

On the basis of the foregoing considerations, the Compensation Committee, and all independent directors in the case of our CEO, approved base salaries for 2023 as follows:

Name	2023 Base Salary ($)	Increase from 2022 (%)
Ms. Buck	1,400,000	7.7
Mr. Voskuil	790,000	5.3
Mr. Bhatia[(1)]	725,000	—
Mr. Raup	790,000	5.3
Ms. Riggs	790,000	5.3

(1) Represents Mr. Bhatia's 2023 annual base salary. Mr. Bhatia was hired on October 23, 2023 and his compensation paid during 2023 was prorated from his date of hire.

See Column (c) of the "2023 Summary Compensation Table" for information regarding the base salary earned by each of our NEOs during 2023.

Annual Incentives

Our NEOs are eligible to receive an annual cash incentive award under the OHIP. The OHIP links the NEO's annual payout opportunity to measures he or she can affect most directly. For 2023, our CEO and all employees reporting directly to her, including the NEOs, had common financial objectives tied to total Company performance consistent with their responsibility to manage the entire Company. Total Company performance targets are established in the context of our announced expectations for financial performance, prior year results and market conditions.

For 2023, our NEOs were eligible to earn individual OHIP awards as follows:

Name	2023 Target OHIP (% of Base Salary)
Ms. Buck	160
Mr. Voskuil	100
Mr. Bhatia	100
Mr. Raup	100
Ms. Riggs	100

In determining the target OHIP percentage for each of the NEOs, the Compensation Committee, and the independent directors in the case of our CEO, considered the value of target total cash compensation against market references. Target total cash compensation levels for each of the NEOs fall within an appropriate range relative to the median for comparable positions in the market given each incumbent's performance, responsibilities and tenure in the role.

In general, the final OHIP award is determined by multiplying the NEO's base salary, by (i) the NEO's 2023 target OHIP percentage (as reflected in the table above) and (ii) the financial performance scores ranging from 0% to 200% based on Company performance, subject to adjustment at the discretion of the Compensation Committee based on the quality of our financial performance and non-financial performance results. The Company financial performance goals are established at the beginning of each year by the Compensation Committee. If the financial performance scores exceed the target objectives, a NEO may receive an OHIP payout greater than his or her target award value; however, payouts will not exceed 200% of each NEO's target opportunity. If the financial performance scores are below the target objectives, the NEO's OHIP payout will be below his or her target award value, subject to no award if performance is below threshold levels. Once the financial performance review is complete, the Compensation Committee retains discretion to adjust final OHIP award payouts based on the Company's overall performance against financial and non-financial objectives.

2023 OHIP Financial Performance Targets and Results (100% of Total OHIP)

Our 2023 OHIP financial performance targets, our financial performance results for 2023 and the resulting financial performance scores for OHIP were as follows:

Metric	2023 Target		2023 Actual		Target Award (%)	Performance Score (%)
	($)	(% growth)	($)	(% growth)		
Net Sales(1)	11.211 billion	7.6	11.153 billion	7.0	50.00	39.64
Adjusted Earnings per Share-Diluted(2)	9.42	10.6	9.59	12.6	25.00	41.35
EBIT Margin %(3)	23.60%	51 basis points	24.17%	108 basis points	25.00	50.00
Total OHIP Company Score					**100.00**	**130.99**

(1) For purposes of determining the Company performance score, net sales is measured on a constant currency basis, which is a non-GAAP performance measure, and is then further adjusted to reflect the impact of divestitures and acquisitions as compared to target. To calculate net sales on a constant currency basis, net sales for the current fiscal year period for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average rates during the comparable period of the prior fiscal year. For more information on our use of non-GAAP performance measures, please see “Appendix A.”

(2) For purposes of determining the Company performance score, adjusted earnings per share-diluted as determined for financial reporting purposes, which is a non-GAAP performance measure, and is further adjusted to reflect the impact of divestitures and acquisitions as compared to target. For more information regarding how we define adjusted earnings per share-diluted, please see “Appendix A.”

(3) EBIT Margin % is a non-GAAP performance measure, which is defined as adjusted operating profit divided by net sales. Adjusted operating profit is defined as reported operating profit, excluding certain items impacting comparability, which may include business realignment activities, acquisition and integration-related costs, other miscellaneous losses and benefits, and gains and losses associated with mark-to-market commodity derivatives.

Once the Compensation Committee reviewed the Company financial performance score, they considered the quality of the financial results in conjunction with our non-financial performance, such as Company culture, human capital management objectives, including planning and talent development, employee engagement, safety, and progress on our ESG initiatives. The Compensation Committee did not make any performance adjustments to the OHIP payouts for 2023. Based upon the Company financial score of 130.99%, the NEOs earned the following OHIP payout:

Name	Award Target (%)	Award Target(1) ($)	2023 OHIP Payout ($)
Ms. Buck	160	2,240,000	2,934,176
Mr. Voskuil	100	790,000	1,034,821
Mr. Bhatia	100	139,423	182,630
Mr. Raup	100	790,000	1,034,821
Ms. Riggs	100	790,000	1,034,821

(1) Target award is based upon actual salary received in 2023.

Long-Term Incentives

We provide long-term incentive opportunities to motivate, retain and reward our NEOs for their contributions to multi-year performance in achieving strategies and improving long-term share value. In February of each year, the Compensation Committee awards long-term incentive grants to our NEOs.

The Compensation Committee and the independent directors determine the value of Ms. Buck's annual long-term incentive award by considering her target total direct compensation against external references. The target award approved in 2023, expressed in dollars, was:

Name	Target Long-Term Incentive Award ($)
Ms. Buck	8,160,000

For all other NEOs, the Compensation Committee determines the value of long-term incentive awards made to each NEO by considering the NEO's target total direct compensation against internal and external references. The target awards approved in 2023, expressed as a percentage of base salary, were:

Name	Target Long-Term Incentive Award (% of Salary)
Mr. Voskuil	260
Mr. Bhatia	250
Mr. Raup	255
Ms. Riggs	255

The Compensation Committee values RSUs and PSUs using the closing stock price of the Company's Common Stock on the NYSE on the date of grant. Target total direct compensation levels for each of the NEOs fall within an appropriate range relative to the median for comparable positions in the market given each incumbent's performance, responsibilities and tenure in the role.

At the sole discretion of the Compensation Committee, all NEOs (other than Ms. Buck) have the opportunity to receive long-term incentive grants above or below their targeted amounts based on individual performance. See the "2023 Grants of Plan-Based Awards Table" for additional information.

Performance Stock Unit Targets and Results (65% of Long-Term Incentive Mix)

PSUs are granted to NEOs and other executives in a position to affect the Company's long-term results as part of a total compensation package based on the peer group and survey composite benchmarks. At the start of each three-year cycle, a contingent target number of PSUs is established for each executive. These PSU awards represent approximately 65% of the NEO's long-term incentive compensation target award. See the "2023 Grants of Plan-Based Awards Table" for additional information.

The performance objectives for the 2021-2023 performance cycle awarded in 2021 were based upon the following metrics:

- Three-year relative TSR versus the 2021 Financial Peer Group described below;
- Three-year CAGR in adjusted earnings per share-diluted measured against an internal target; and
- Three-year cumulative free cash flow measured against an internal target.

These metrics are weighted 34%, 33% and 33%, respectively.

In October 2020, the Committee approved the following 15 companies as a separate peer group for measuring relative TSR within our 2021-2023 PSU cycle (the "2021 Financial Peer Group"):

Campbell Soup Company	Kellanova	Post Holdings, Inc.
Colgate-Palmolive Company	Kimberly-Clark Corporation	The Clorox Company
ConAgra Brands, Inc.	The Kraft Heinz Company	The Hain Celestial Group, Inc.
Flowers Foods	McCormick & Company, Inc	The J.M. Smucker Company
General Mills	Mondelez International, Inc.	TreeHouse Foods, Inc.

Payment of any amounts earned is made in shares of Common Stock at the conclusion of the three-year performance cycle. The maximum award for any participant in a performance cycle is 250% of the contingent target award.

Targets and results for the 2021-2023 performance cycle were as follows:

Metric	Target	Actual Performance	Target Award Weighting (%)	Final Performance Score (%)
Total Shareholder Return(1)	50th Percentile	91st Percentile	34.00	85.00
Three-year CAGR in Adjusted Earnings per Share-Diluted(2)(3)	6.5% CAGR	13.8% CAGR	33.00	82.50
Three-year Cumulative Free Cash Flow(2)(4)	$4,253M	$4,916M	33.00	82.50
Total			100.00	250.00

(1) For our 2021-2023 PSU awards, TSR was measured based on the average closing price of the Common Stock in the month of December 2020 as compared to the average closing price of the Common Stock in the month of December 2023.

(2) Results for our Lily's, Dot's and Pretzels businesses were excluded from the following metrics, as applicable, as these acquisitions were made subsequent to the approval of the 2021-2023 PSU cycle metrics:

- Three-year CAGR in adjusted earnings per share-diluted; and
- Three-year cumulative free cash flow.

(3) Adjusted earnings per share-diluted is a non-GAAP performance measure. For more information regarding how we define adjusted earnings per share-diluted, please see Appendix A.

(4) Cumulative free cash flow is measured using net cash provided by operations less capital expenditures and write-downs of investment tax credits.

At the conclusion of each three-year cycle, the Compensation Committee reviews the level of performance achieved and the percentage, if any, of the applicable portion of the target number of PSUs earned. In determining the final performance cycle score, adjustments may be made by the Compensation Committee to the Company's performance score to take into account extraordinary or unusual items occurring during the period. No adjustments were made in determining the 250% performance score or the number of PSUs earned by our NEOs for the 2021-2023 performance cycle.

2022-2024 and 2023-2025 PSU Awards

The performance metrics and weightings for the 2022-2024 and 2023-2025 performance cycles are the same as the 2021-2023 performance cycle.

Restricted Stock Units (35% of Long-Term Incentive Mix)

The Compensation Committee sets guidelines for the value of the annual RSUs to be awarded based on competitive compensation data. These RSU awards represent approximately 35% of the NEO's long-term incentive compensation target award. Annual RSUs vest in equal increments over three years. See the "2023 Grants of Plan-Based Awards Table" for additional information.

The Compensation Committee also awards RSUs to NEOs and other executives from time to time as special incentives or to replace compensation forfeited by newly-hired executive officers. Mr. Bhatia was granted RSUs upon his hire to replace forfeited compensation from his prior employer. This replacement RSU award vests in equal increments over two years.

Perquisites

Executive perquisites are kept to a minimal level relative to a NEO's total compensation and do not play a significant role in our executive compensation program. Effective January 1, 2023, NEOs became eligible to participate in a Primary Care Physician ("PCP") Concierge Program. The other perquisites that we provide include executive physicals, financial counseling and tax preparation reimbursement, as well as personal use of Company aircraft for our CEO (and other NEOs in extraordinary circumstances).

Our NEOs are eligible to participate in our Gift Matching Program on the same basis as other employees, retirees or their spouses. Through the Gift Matching Program, we match contributions made to one or more non-profit organizations on a dollar-for-dollar basis up to a maximum aggregate contribution of $5,000 per employee annually. These matching contributions are not considered compensation and are not included in Column (i) of the "2023 Summary Compensation Table."

Retirement Plans

NEOs are eligible to participate in our tax-qualified defined benefit pension plan ("pension plan") and tax-qualified defined contribution 401(k) plan ("401(k) plan") on the same basis as other salaried employees of the Company. IRC regulations do not permit the Company to use base salary and other compensation paid above certain limits to determine the benefits earned by the NEOs under tax-qualified plans. The Company maintains a defined benefit Supplemental Executive Retirement Plan ("DB SERP"), a defined contribution Supplemental Executive Retirement Plan ("DC SERP"), a defined benefit Compensation Limit Replacement Plan, as amended ("CLRP") and a Deferred Compensation Plan to provide these and additional benefits that are comparable to those offered by our peers. Under the provisions of the Deferred Compensation Plan, our NEOs may elect to defer payments from OHIP, PSU and RSU awards, but not stock options or base salary.

The DB SERP was closed to new participants in 2006. No new participants have been or will be added to the DB SERP. NEOs and other senior executives reporting to the CEO not eligible for the DB SERP are considered by the Compensation Committee for participation in the DC SERP. In comparison, the DC SERP typically yields a lower benefit than the DB SERP upon retirement. Executive officers eligible for the Company's pension plan who are not eligible for the DB SERP participate in the CLRP. The Company believes that the DB SERP, DC SERP, CLRP and Deferred Compensation Plan help, in the aggregate, to attract and retain executive talent, as similar plans are often components of the executive compensation program within our peer group. The DC SERP was established as part of our Deferred Compensation Plan and is not a separate plan.

See the "2023 Pension Benefits Table" and accompanying narrative and the "2023 Non-Qualified Deferred Compensation Table" and accompanying narrative for more information regarding the DB SERP, DC SERP, CLRP and other retirement benefits.

Employment Agreements

The Company entered into an employment agreement with Ms. Buck in February 2017, which provides for Ms. Buck's continued employment as President and CEO and continued nomination as a member of the Board of Directors. The employment agreement does not have a specified term. Under the terms of the employment agreement, in the event Ms. Buck's employment is terminated by the Company without Cause or she resigns for Good Reason (in each case as defined in the employment agreement), Ms. Buck will be entitled to certain severance benefits. In the event of her termination after a change in control, Ms. Buck will be eligible to receive benefits under the Executive Benefits Protection Plan (Group 3A) ("EBPP 3A"). She is not entitled to an excise tax gross-up. The employment agreement subjects Ms. Buck to certain non-competition and non-solicitation covenants under the Employee Confidentiality and Restrictive Covenant Agreement ("ECRCA") and to compensation recovery (clawback) to the extent required by the provisions of the OHIP, long-term incentive award agreements, applicable law and regulations.

See the section titled "Potential Payments upon Termination or Change in Control" for information regarding the payments Ms. Buck would receive in the event of an applicable termination or change in control occurring on December 31, 2023.

Other than as set forth above, we have not entered into employment agreements with any other NEO.

Severance and Change in Control Plans

All of the NEOs are covered by our EBPP 3A. The EBPP 3A is intended to help us attract and retain executive talent and maintain a stable work environment in the event of activity that could potentially result in a Change in Control. The severance protection provided under the EBPP 3A upon a Change in Control is based upon a "double trigger." The terms of the plan generally provide that a covered NEO whose employment with the Company terminates in qualifying circumstances within two years after a Change in Control of the Company is entitled to certain severance payments and benefits. The EBPP 3A also provides severance benefits in the event of involuntary termination without Cause unrelated to a Change in Control or voluntary termination for Good Reason within two years after the appointment of a new CEO. Change in Control, Cause and Good Reason are defined in the EBPP 3A.

See the discussion in the section titled "Potential Payments upon Termination or Change in Control" for information regarding the payments that would be due to our NEOs under the EBPP 3A in the event of an applicable termination of employment or a Change in Control.

Stock Ownership Guidelines

The Compensation Committee believes that requiring NEOs and other executive officers to hold significant amounts of our Common Stock strengthens their alignment with the interest of our stockholders and promotes achievement of long-term business objectives. Our executive stock ownership policy has been in place for more than 20 years. The Compensation Committee reviews ownership requirements annually to ensure they are aligned with external market comparisons.

Executives with stock ownership requirements have five years from their initial appointment to their position to accumulate and hold the minimum number of shares required. For purposes of this requirement, "shares" include shares of our Common Stock that are owned by the executive, unvested time-based RSUs and vested RSUs and PSUs that have been deferred by the executive as Common Stock units under our Deferred Compensation Plan. It is anticipated that executives will hold a significant number of the shares earned from RSU and PSU awards and the exercise of stock options to satisfy their obligations. Minimum stockholding requirements for the CEO and the other executives are as follows:

Position	Stock Ownership Level
CEO	6 times base salary
CFO and Senior Vice Presidents	3 times base salary
Other executives subject to stockholding requirements	1 times base salary

The dollar value of shares that must be acquired and held equals a multiple of the individual executive's base salary. Stockholding requirements are updated whenever a change in base salary occurs. Failure to reach the minimum holding requirement within the five-year period results in a notification letter to the executive, with a copy to the CEO, and a requirement that future stock option exercises, RSU distributions and PSU payments be settled by retaining at least 50% of the shares of Common Stock received until the minimum ownership level is attained. The Compensation Committee receives an annual summary of each individual executive's ownership status to monitor compliance.

Other Compensation Policies and Practices

Clawbacks

Under the EICP, when an individual's actions result in the filing of financial documents not in compliance with financial reporting requirements, the Company has the right to recoup or require repayment of an award earned or accrued during the 12-month period following the first public issuance or filing with the SEC of the non-compliant financial document. Repayment or clawback occurs where the material non-compliance results from misconduct, the participant's knowledge or gross negligence in engaging in the misconduct or failing to prevent the misconduct, or if the participant is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002.

In 2008, the Company initiated the execution of the ECRCA by executive officers as a condition for the receipt of long-term incentive awards and, for new executive officers, also as a condition of employment. The purpose of the ECRCA is to protect the Company and further align the interests of the executive officer with those of the Company. The terms of the ECRCA prohibit the executive from misusing or disclosing the Company's confidential information, competing with the Company in specific categories for a period of 12 months following separation from employment, recruiting or soliciting the Company's employees or disparaging the Company's reputation in any way. For those officers or employees based outside the United States, the restrictive covenants and terms may be modified to comply with local laws.

Failure to comply with the provisions of the ECRCA may result in cancellation of the unvested portion of PSU and RSU awards, cancellation of any unexercised stock options and a requirement for repayment of amounts received from equity awards during the last year of employment, as well as any amounts received from the DB SERP or DC SERP.

In 2021, the Company updated the clawback language within our ECRCA, OHIP and long-term incentive award agreements to authorize the Compensation Committee to seek clawback in the event of intentional misconduct by a grantee that causes the Company material financial or reputational harm.

In 2023 and in accordance with SEC Rule 10D-1 and the applicable NYSE Listing Standards, the Company approved The Hershey Company Compensation Recovery Policy, effective October 2, 2023 ("Clawback Policy"). The Clawback Policy further enhances and expands the scope of existing clawback provisions for current and former executive officers. It requires previously awarded incentive-based compensation to be returned where payment was made as a result of achieving financial metrics that were subsequently amended, within a three-year period, due to an accounting restatement, regardless of whether the restatement was material or due to any misconduct. The amount subject to clawback under the Clawback Policy is the difference between the amount that would have been received based on the restated financial reporting measure and the amount actually paid to the officer based on the previously misstated measure.

Tax Considerations

Section 162(m) of the IRC limits the deductibility of compensation in excess of $1 million paid to NEOs in any calendar year. Under the U.S. tax rules in effect before 2018, compensation that qualified as "performance- based" under Section 162(m) was deductible without regard to this $1 million limit. However, the U.S. Tax Cuts and Jobs Act of 2017 eliminated this performance-based compensation exception effective January 1, 2018, such that any compensation awarded on or after
January 1, 2018 in excess of $1 million to our NEOs generally is not deductible. As a result, performance-based compensation, including equity awards, is no longer exempt from the Section 162(m) deduction limitation, subject to a transition rule. The employees (referred to as "covered employees") to whom the deduction limitation applies include the CEO and CFO (in each case, whether or not serving as executive officers as of the end of the fiscal year) and the three other most highly compensated executive officers. In addition, once considered a "covered employee" for a given year, the individual will be treated as a "covered employee" for all subsequent years.

The Compensation Committee has considered the effect of Section 162(m) of the IRC on the Company's executive compensation program. The Compensation Committee exercises discretion in setting base salaries, structuring incentive compensation awards and in determining payments in relation to levels of achievement of performance goals. The Compensation Committee believes that the total compensation program for NEOs should be managed in accordance with the objectives outlined in the Company's compensation philosophy and in the best overall interests of the Company's stockholders. Accordingly, compensation paid by the Company may not be deductible because such compensation exceeds the limitations for deductibility under Section 162(m) of the IRC.

Section 409A of the IRC specifies certain rules and limitations regarding the operation of our Deferred Compensation Plan and other retirement programs. Failure to comply with these rules could subject participants in those plans and programs to additional income tax and interest penalties. We believe our plans and programs comply with Section 409A of the IRC.

COMPENSATION COMMITTEE REPORT

To Our Stockholders:

We have reviewed and discussed with management the "Compensation Discussion & Analysis." Based on that review and discussion, we have recommended to the Board of Directors that the "Compensation Discussion & Analysis" be included in this Proxy Statement.

Submitted by the Compensation and Human Capital Committee of the Board of Directors:

Pamela M. Arway, Chair
Victor L. Crawford
Mary Kay Haben
Maria T. Kraus
Anthony J. Palmer

The independent members of the Board of Directors who are not members of the Compensation and Human Capital Committee join in the Compensation Committee Report with respect to the approval of Ms. Buck's compensation.

Robert M. Dutkowsky
James C. Katzman
M. Diane Koken
Robert M. Malcolm
Juan R. Perez

2023 Summary Compensation Table

The following table and explanatory footnotes provide information regarding compensation earned by, held by, or paid to, all individuals holding the positions of Chief (Principal) Executive Officer and Chief (Principal) Financial Officer during 2023 and the next three most highly compensated executive officers serving at the end of the fiscal year. These individuals collectively comprise our NEOs. The table provides information with respect to 2023, as well as 2022 and 2021 compensation where required. Information for 2021 and 2022 is not provided for Mr. Bhatia because he was hired on October 23, 2023.

Name and Principal Position	Year	Salary(1) ($)	Bonus(2) ($)	Stock Awards(3) ($)	Option Awards(4) ($)	Non-Equity Incentive Plan Compen-sation(5) ($)	Change in Pension Value and Non-Qualified Deferred Compen-sation Earnings(6) ($)	All Other Compen-sation(7) ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Ms. Buck	2023	1,400,000	—	8,256,692	—	2,934,176	2,569,968	493,373	15,654,209
Chairman of the Board, President and CEO	2022	1,300,000	—	7,699,321	—	4,160,000	—	390,728	13,550,049
	2021	1,240,000	—	7,307,707	—	4,051,730	3,281,860	263,273	16,144,570
Mr. Voskuil	2023	790,000	—	2,078,741	—	1,034,821	—	480,917	4,384,479
Senior Vice President, Chief Financial Officer	2022	750,000	—	2,027,770	—	1,500,000	—	427,733	4,705,503
	2021	695,000	—	1,711,914	—	1,277,486	—	326,239	4,010,639
Mr. Bhatia	2023	139,423	875,000	7,947,930	—	182,630	—	27,885	9,172,868
Senior Vice President, Chief Technology Officer									
Mr. Raup	2023	790,000	—	2,038,425	—	1,034,821	—	464,112	4,327,358
President, U.S. Confection	2022	750,000	—	1,987,148	—	1,350,000	—	382,580	4,469,728
	2021	600,000	—	1,598,634	—	975,313	—	246,130	3,420,077
Ms. Riggs	2023	790,000	—	2,038,425	—	1,034,821	88,839	387,586	4,339,671
President, Salty Snacks and Chief Growth Officer	2022	750,000	—	1,987,148	—	1,350,000	—	338,487	4,425,635
	2021	600,000	—	1,285,178	—	975,313	33,117	205,533	3,099,141

(1) Column (c) reflects base salary earned, on an accrual basis, for the years indicated and includes IRC Section 125 deductions pursuant to The Hershey Company Flexible Benefits Plan and amounts deferred by the NEOs in accordance with the provisions of the 401(k) plan.

(2) With the exception of Mr. Bhatia, Column (d) indicates that no discretionary bonuses were paid to the NEOs in 2023, 2022 or 2021. Mr. Bhatia, who joined the Company in October 2023, received a cash sign-on payment of $750,000 in 2023 to replace awards forfeited at his prior employer and a transition allowance of $125,000. These cash payments are subject to repayment if Mr. Bhatia voluntarily terminates employment with the Company without Good Reason within 24 months or 12 months of his hire date, respectively.

(3) Column (e) shows the aggregate grant date fair value of RSUs and contingent target PSU awards granted to the NEOs in the years indicated. The assumptions used to determine the grant date fair value of awards listed in Column (e) are set forth in Note 12 to the Company's Consolidated Financial Statements included in our 2023 Annual Report on Form 10-K that accompanies this Proxy Statement. The amounts in Column (e) do not reflect the value of shares actually received or which may be received in the future with respect to such awards.

The number of contingent target PSUs awarded in 2023 to each NEO is shown on the “2023 Grants of Plan-Based Awards Table” in Column (g). Assuming the highest level of performance is achieved for each of the PSU awards included in Column (e), the value of the awards at grant date for each of the NEOs would be as follows:

Name	Year	Maximum Value at Grant Date ($)
Ms. Buck	2023	13,260,341
	2022	11,570,258
	2021	11,089,325
Mr. Voskuil	2023	3,338,392
	2022	3,047,218
	2021	2,597,789
Mr. Bhatia	2023	2,945,499
Mr. Raup	2023	3,273,831
	2022	2,986,003
	2021	2,242,637
Ms. Riggs	2023	3,273,831
	2022	2,986,003
	2021	1,950,080

The unvested portion of RSU awards is included in the amounts presented in Columns (g) and (h) of the “Outstanding Equity Awards at 2023 Fiscal-Year End Table.” The number of shares acquired and value received by the NEOs with respect to PSU and RSU awards that vested in 2023 is included in Columns (d) and (e) of the “2023 Option Exercises and Stock Vested Table.”

(4) Column (f) presents the grant date fair value of stock options awarded to the NEOs for the years indicated and does not reflect the value of shares actually received or which may be received in the future with respect to such stock options. The assumptions we made to determine the value of these awards are set forth in Note 12 to the Company’s Consolidated Financial Statements included in our 2023 Annual Report on Form 10-K that accompanies this Proxy Statement.

(5) Column (g) reflects the OHIP payments made to each NEO based upon actual salary received in 2023.

(6) Column (h) reflects the aggregate change in the actuarial present value of the NEO’s retirement benefit under the Company’s pension plan, the CLRP and the DB SERP. The change in value calculation uses the same discount rate and mortality rate assumptions as the 2023 and 2022 audited financial statements, as applicable, and measures the change in value between the pension plan measurement date in the 2023 and 2022 audited financial statements. The change in value during a year is primarily driven by three factors: 1) changes in valuation assumptions; 2) changes in the NEO’s pensionable earnings; and 3) an additional year of service and age. During 2023, changes in earnings caused an increase to the pension value, while an additional year of age caused a relatively small decrease to the pension value. During 2022, changes in earnings caused an increase to the pension value, while an additional year of age caused a relatively small decrease to the pension value, and changes in assumption, namely discount rates, caused a decrease to the pension value. The amounts in Column (h) do not reflect amounts paid or that might be paid to the NEO.

Messrs. Bhatia, Raup, and Voskuil and Ms. Riggs participate in the DC SERP rather than the DB SERP. The DC SERP is established under the Company’s Deferred Compensation Plan. DC SERP contributions for Messrs. Bhatia, Raup, and Voskuil and Ms. Riggs are included in footnote (7).

The NEOs also participate in our non-qualified, non-funded Deferred Compensation Plan under which deferred amounts are credited with notional earnings based on the performance of one or more third-party investment options available to all participants in our 401(k) plan. No portion of the notional earnings credited during 2023 was “above market” or “preferential.” Consequently, no Deferred Compensation Plan earnings are included in amounts reported in Column (h) above. See the “2023 Pension Benefits Table” and the “2023 Non-Qualified Deferred Compensation Table” for more information on the benefits payable to the NEOs under the pension plan, DB SERP, CLRP and Deferred Compensation Plan.

(7) All other compensation includes amounts as described below:

Name	Year	Retirement Income						Perquisites and Other Benefits					
		401(k) Match ($)	Supplemental 401(k) Match[(a)] ($)	Supplemental Retirement Contribution ($)	DC SERP Contribution ($)	Core Retirement Contribution[(b)] ($)	Supplemental Core Retirement Contribution[(b)] ($)	Personal Use of Company Aircraft[(c)] ($)	Company-Paid Financial Counseling ($)	Reimbursement of Personal Tax Return Preparation Fee ($)	Company-Paid Executive Physical ($)	Attorney Fees[(d)] ($)	Tax Reimbursement($)
Ms. Buck	2023	14,850	235,350	1,291	—	—	—	186,832	11,845	—	7,204	36,001	—
	2022	13,725	227,103	1,237	—	—	—	131,708	11,500	—	5,455	—	—
	2021	13,050	163,619	1,183	—	—	—	73,281	11,170	970	—	—	—
Mr. Voskuil	2023	14,850	88,200	—	286,250	9,900	58,800	—	15,000	1,500	6,417	—	—
	2022	13,725	77,512	—	253,436	9,150	51,675	—	15,000	1,500	5,735	—	—
	2021	13,050	56,641	—	193,587	8,700	37,761	—	15,000	1,500	—	—	—
Mr. Bhatia	2023	6,274	—	—	17,428	4,183	—	—	—	—	—	—	—
Mr. Raup	2023	14,850	81,450	—	267,500	9,900	54,300	17,505	12,189	—	6,417	—	—
	2022	13,725	63,914	—	215,664	9,150	42,609	21,632	10,150	—	5,735	—	—
	2021	13,050	39,299	—	145,414	8,700	26,199	1,763	9,860	1,725	—	—	120
Ms. Riggs	2023	14,850	81,450	547	267,500	—	—	—	15,000	1,500	6,739	—	—
	2022	13,725	63,914	520	215,664	—	—	22,708	15,000	1,500	5,455	—	—
	2021	13,050	37,255	493	139,735	—	—	—	15,000	—	—	—	—

(a) Employees who earn over the Internal Revenue Service ("IRS") compensation limit and/or defer any portion of their OHIP award are eligible for the Supplemental 401(k) Match, contingent on the employee contributing an amount to the 401(k) plan equal to the annual pre-tax limit established by the IRS. All of the NEOs were eligible to receive a Supplemental 401(k) Match Contribution equal to 4.5% of the amount by which their eligible earnings (salary and OHIP) exceeded the IRS compensation limit.

(b) As new hires of the Company after January 1, 2007, Messrs. Bhatia, Raup and Voskuil were eligible to receive a contribution to their 401(k) plan account equal to 3% of base salary and OHIP up to the maximum amount permitted by the IRS. We call this contribution the Core Retirement Contribution ("CRC"). They also were eligible to receive a Supplemental Core Retirement Contribution ("Supplemental CRC") equal to 3% of the amount by which their eligible earnings (salary and OHIP) exceeded the IRS compensation limit.

(c) The value of any personal use of Company aircraft by the NEOs is based on the Company's aggregate incremental per-flight hour cost for the aircraft used and flight time of the applicable flight. The incremental per-flight hour cost is calculated by reference to fuel, maintenance (labor and parts), crew, landing and parking expenses.

(d) Reflects attorney fees paid or incurred in connection to Ms. Buck's employment agreement and benefits.

2023 Grants of Plan-Based Awards Table

The following table and explanatory footnotes provide information with regard to the potential cash award that each NEO had the opportunity to earn during 2023 under the OHIP and with regard to PSUs and RSUs awarded to each NEO during 2023, as applicable. The Company did not grant stock options in 2023 as stock options were removed from our annual long-term incentive program in 2019. The amounts that were actually earned under the OHIP during 2023 by the NEOs are set forth in Column (g) of the "2023 Summary Compensation Table." Information on the treatment of PSUs and RSUs upon retirement, death, disability, termination or Change in Control can be found in the section titled "Potential Payments upon Termination or Change in Control."

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2)			Estimated Future Payouts Under Equity Incentive Plan Awards(3)			All Other Stock Awards: Number of Shares of Stock or Units(4) (#)	Grant Date Fair Value of Stock and Option Awards(5) ($)
Name	Grant Date(1)	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Ms. Buck	2/21/2023	4,032	2,240,000	4,480,000	11	22,018	55,045	11,856	8,256,692
Mr. Voskuil	2/21/2023	1,422	790,000	1,580,000	3	5,543	13,858	2,985	2,078,741
Mr. Bhatia	11/8/2023	251	139,423	278,846	3	6,233	15,583	35,100	7,947,930
Mr. Raup	2/21/2023	1,422	790,000	1,580,000	3	5,436	13,590	2,927	2,038,425
Ms. Riggs	2/21/2023	1,422	790,000	1,580,000	3	5,436	13,590	2,927	2,038,425

(1) Column (b) represents the grant date for the PSUs reflected in Columns (f), (g) and (h) and the RSUs reflected in Column (i). All awards were made under the EICP.

(2) Columns (c), (d) and (e) represent the threshold, target and maximum potential amounts each NEO had the opportunity to earn based on the OHIP targets and performance measures approved for the NEOs in February 2023, or, in the case of Mr. Bhatia's OHIP target, at the time of hire. All amounts shown in Columns (c), (d) and (e) are based upon actual salary received in 2023.

The threshold amount is the amount that would have been payable had the minimum Company performance score been achieved. The target amount is the amount that would have been payable had the Company score been 100% on all metrics. The maximum amount is the amount that would have been payable had the maximum score been achieved on all metrics. The actual amounts awarded for 2023 are reported in column (g) of the "Summary Compensation Table."

(3) Columns (f), (g) and (h) represent the number of threshold, target and maximum potential PSUs that can be earned for the 2023-2025 performance cycle. These PSU awards represent approximately 65% of the NEO's long-term incentive compensation target award. The target PSU award value shown in Column (j) was determined by dividing the PSU target award value by the closing price of the Company's Common Stock on the NYSE on the award date.

Each PSU represents the value of one share of our Common Stock. The number of PSUs earned for the 2023-2025 performance cycle will depend upon achievement against the metrics explained in the "Compensation Discussion & Analysis" in the section titled "Performance Stock Unit Targets and Results."

Payment, if any, will be made in shares of the Company's Common Stock at the conclusion of the three-year performance cycle. The minimum award as shown in Column (f) is the number of shares payable for achievement of the threshold level of performance on one of the metrics and the maximum award as shown in Column (h) is the number of shares payable for achievement of the maximum level of performance on all metrics.

More information regarding PSUs and the 2023 awards can be found in the "Compensation Discussion & Analysis" and the "Outstanding Equity Awards at 2023 Fiscal-Year End Table."

(4) With the exception of Mr. Bhatia, Column (i) represents the number of annual RSUs granted on February 21, 2023. These annual RSU awards represent approximately 35% of the NEO's long-term incentive compensation target award. For Mr. Bhatia, column (i) includes the number of RSUs granted upon his hire date as a new hire award and to replace compensation forfeited at his prior employer. For all NEOs, the RSU award value shown in Column (j) was determined by dividing the RSU award value by the closing price of the Company's Common Stock on the NYSE on the award date.

(5) Column (j) represents the aggregate grant date fair value of (1) the target number of PSUs reported in Column (g) and (2) the number of RSUs reported in Column (i), in each case as determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions used in determining these amounts are set forth in Note 12 to the Company's Consolidated Financial Statements included in our 2023 Annual Report on Form 10-K that accompanies this Proxy Statement.

Outstanding Equity Awards at 2023 Fiscal-Year End Table

The following table and explanatory footnotes provide information regarding unexercised stock options and unvested stock awards held by our NEOs as of December 31, 2023:

	Option Awards[1]					Stock Awards			
Name	Number of Securities Underlying Unexercised Options-Exercisable[2] (#)	Number of Securities Underlying Unexercised Options-Unexercisable[3] (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested[4] (#)	Market Value of Shares or Units of Stock That Have Not Vested[4] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[5] (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[5] ($)
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	**(i)**	**(j)**
Ms. Buck	90,905	—	—	99.90	2/19/2028	25,461	4,907,439	55,045	10,262,590
	77,160	—	—	109.40	2/28/2027	—	—	57,270	10,677,419
	31,210	—	—	90.39	2/15/2026	—	—	—	—
	35,500	—	—	105.91	2/16/2025	—	—	—	—
Total	**234,775**	—	—	—	—	**25,461**	**4,907,439**	**112,315**	**20,940,009**
Mr. Voskuil	—	—	—	—	—	6,412	1,235,543	13,858	2,583,686
	—	—	—	—	—	—	—	15,083	2,812,075
Total	—	—	—	—	—	**6,412**	**1,235,543**	**28,941**	**5,395,761**
Mr. Bhatia	—	—	—	—	—	35,100	6,585,884	15,583	2,905,295
	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	**35,100**	**6,585,884**	**15,583**	**2,905,295**
Mr. Raup	—	—	—	—	—	6,410	1,235,735	13,590	2,533,720
	—	—	—	—	—	—	—	14,780	2,755,583
Total	—	—	—	—	—	**6,410**	**1,235,735**	**28,370**	**5,289,303**
Ms. Riggs	—	—	—	—	—	5,997	1,154,219	13,590	2,533,720
	—	—	—	—	—	—	—	14,780	2,755,583
Total	—	—	—	—	—	**5,997**	**1,154,219**	**28,370**	**5,289,303**

(1) Columns (b) through (f) represent information about stock options awarded to each NEO under the EICP. Stock option awards vest in 25% increments over four years and have a ten-year term. Information on the treatment of stock options upon retirement, death, disability, termination, or Change in Control can be found in the section titled "Potential Payments upon Termination or Change in Control."

(2) Options listed in Column (b) are vested and may be exercised by the NEO at any time subject to the terms of the stock option.

(3) As shown in Column (c), all Options were vested as of December 31, 2023.

(4) For Mmes. Buck and Riggs and Messrs. Raup and Voskuil, Column (g) includes unvested annual RSUs awarded in February 2021, February 2022 and February 2023, which vest ratably over 3 years. For Mr. Bhatia, Column (g) includes unvested special RSUs granted in November 2023 which vest ratably over 2 or 3 years. Column (h) sets forth the value of the RSUs reported in Column (g) using the $186.44 closing price per share of our Common Stock on the NYSE on December 29, 2023, the last trading day of 2023. Column (h) also includes the value of dividend equivalents accrued through December 31, 2023 on the RSUs included in Column (g).

(5) Based on progress to date against the performance metrics established for open PSU performance cycles, the first number in Column (i) for each NEO is the maximum number of PSUs potentially payable for the 2023-2025 performance cycle ending on December 31, 2025. The second number in Column (i) for each NEO is the maximum number of PSUs potentially payable for the 2022-2024 performance cycle ending on December 31, 2024. The actual number of PSUs earned, if any, will be determined at the end of each performance cycle and may be fewer than the number reflected in Column (i). Column (j) sets forth the value of PSUs reported in Column (i) using the $186.44 closing price per share of our Common Stock on the NYSE on December 29, 2023, the last trading day of 2023.

2023 Option Exercises and Stock Vested Table

The following table and explanatory footnotes provide information with regard to amounts paid to or received by our NEOs during 2023 as a result of the exercise of stock options or the vesting of stock awards:

	Option Awards[1]		Stock Awards[2] [3]	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
(a)	(b)	(c)	(d)	(e)
Ms. Buck	29,755	4,220,792	74,938	14,424,816
			13,948	3,462,448
Mr. Voskuil	—	—	17,556	3,379,354
			4,070	1,011,305
Mr. Bhatia	—	—	—	—
			—	—
Mr. Raup	—	—	15,155	2,917,186
			2,978	738,268
Ms. Riggs	—	—	13,179	2,536,826
			2,849	707,901

(1) Column (b) represents the number of stock options exercised by the NEO during 2023, and Column (c) represents the market value at the time of exercise of the shares purchased less the exercise price paid.

(2) The first number in Column (d) includes the number of PSUs earned from the 2021-2023 performance cycle that ended on December 31, 2023, as determined by the Compensation Committee, or, in the case of Ms. Buck, by the independent directors of our Board. The number of PSUs included in Column (d) reflects payment of the 2021-2023 PSU cycle at 250% of target. All of the applicable NEOs received payment of the award in Common Stock in February 2024. In accordance with the terms of the PSU award agreement, each PSU represents one share of our Common Stock valued in Column (e) at $192.49, the closing price of our Common Stock on the NYSE on February 21, 2024, the date the Compensation Committee approved the PSU payment.

(3) The second number in Column (d) reflects RSUs that were distributed in 2023 and the corresponding number in Column (e) sets forth the value of such RSUs at vesting and cash credits equivalent to dividends accrued during the vesting period.

2023 Pension Benefits Table

Mmes. Buck and Riggs are participants in our pension plan and are fully vested in benefits under that plan. Ms. Buck is also eligible to participate in our non-qualified DB SERP. No benefit is payable under the DB SERP if the executive officer terminates employment prior to age 55 or if he or she does not have five years of service with the Company. As of December 31, 2023, Ms. Buck had attained age 55 with five years of service and therefore was fully vested in her DB SERP benefit.

The combination of the pension and DB SERP plans was designed to provide a benefit upon retirement at or after reaching age 60 based on a joint and survivor annuity equal to 55% of final average compensation for an executive with 15 or more years of service (reduced pro rata for each year of service under 15). Effective January 1, 2007, the benefit payable under the DB SERP to an executive who was age 50 or over as of January 1, 2007, was reduced by 10%, and the benefit payable to an executive who had not attained age 50 as of January 1, 2007, was reduced by 20%. As a result, the benefit payable to Ms. Buck was reduced by 20% since she had not attained age 50 as of January 1, 2007.

Under the terms of the DB SERP, final average compensation is calculated as the sum of (i) the average of the highest three calendar years of base salary paid over the last five years of employment with the Company and (ii) the average of the highest three OHIP awards, paid or deferred, for the last five years of employment with the Company. The benefit accrued under the DB SERP is payable upon retirement (subject to the provisions of Section 409A of the IRC) as a lump sum or a life annuity with 50% benefit continuation to the participant's surviving spouse, or payment may be deferred in accordance with the provisions of the Company's Deferred Compensation Plan. The lump sum is equal to the actuarial present value of the joint and survivor pension earned, reduced by the lump sum value of the benefits to be paid under the pension plan and the value of the executive's Social Security benefits. If the executive terminates employment after age 55 but before age 60, the benefit is reduced for early retirement at a rate of 5% per year for the period until the executive would have turned 60.

The CLRP provides eligible participants the defined benefit he or she would have earned under our pension plan were it not for the legal limitation on compensation used to determine benefits. An executive who is a participant in the DB SERP is not eligible to participate in the CLRP unless he or she (i) ceases to be designated by the Compensation Committee as eligible to participate in the DB SERP prior to his or her termination of employment with the Company or (ii) has his or her employment involuntarily terminated by the Company other than for Cause prior to vesting in the DB SERP. NEOs meeting these criteria become eligible to participate in the CLRP and receive a benefit for all years in which they would have been a participant of the CLRP had they not been designated by the Compensation Committee to be eligible for the DB SERP.

For executives who are eligible for both the DC SERP, as described in the section titled "2023 Non-Qualified Deferred Compensation Table," and the pension plan, the additional credit under the CLRP is limited to 3% of eligible earnings less the IRS annual limitation on compensation. Ms. Riggs is the only NEO eligible for the CLRP. Upon separation, benefits under the CLRP are payable in a single lump sum or may be deferred into the Deferred Compensation Plan. A participant is eligible for his or her CLRP benefit upon separation from service (subject to the provisions of Section 409A of the IRC) after five years of service or attaining age 55 (unless the participant is terminated for Cause). Payment is also made to the estate of a participant who dies prior to separation from service. Participants who become disabled are 100% vested in their benefit and continue to accrue additional benefits for up to two additional years.

The following table and explanatory footnote provide information regarding the present value of benefits accrued under the pension plan and the DB SERP or CLRP, as applicable, for each NEO as of December 31, 2023. The amounts shown for the DB SERP reflect the reduction for the present value of the benefits under the pension plan and Social Security benefits.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit[(1)] ($)	Payments During Last Fiscal Year ($)
(a)	(b)	(c)	(d)	(e)
Ms. Buck	Pension Plan	19	294,136	—
	DB SERP	19	29,817,797	—
Mr. Voskuil	—	—	—	—
Mr. Bhatia	—	—	—	—
Mr. Raup	—	—	—	—
Ms. Riggs	Pension Plan	19	151,339	—
	CLRP	19	131,558	—

(1) These amounts have been calculated using discount rate, mortality and other assumptions consistent with those used for financial reporting purposes as set forth in Note 11 to the Company's Consolidated Financial Statements included in our 2023 Annual Report on Form 10-K which accompanies this Proxy Statement. The actual payments would differ due to plan assumptions. The estimated vested DB SERP benefit, as of December 31, 2023, for Ms. Buck was $29,817,797. The amount is based on Ms. Buck's final average compensation under the terms of the DB SERP, as of December 31, 2023, as shown below:

Name	Final Average Compensation ($)
Ms. Buck	4,952,258
Mr. Voskuil	—
Mr. Bhatia	—
Mr. Raup	—
Ms. Riggs	—

2023 Non-Qualified Deferred Compensation Table

Our NEOs are eligible to participate in the Company's Deferred Compensation Plan. The Deferred Compensation Plan is a non-qualified, non-funded plan that permits participants to defer compensation that would otherwise be paid to them currently. The Deferred Compensation Plan is intended to secure the goodwill and loyalty of participants by enabling them to defer compensation when the participants deem it beneficial to do so and by providing a vehicle for the Company to make, on a non-qualified basis, contributions that could not be made on the participants' behalf to the 401(k) plan. The Company credits the Deferred Compensation Plan with a specified percentage of compensation for NEOs participating in the non-qualified DC SERP.

Our NEOs may elect to defer payments to be received from the OHIP, PSU and RSU awards, but not stock options or base salary. Amounts deferred under the DB SERP, DC SERP, CLRP, OHIP, PSU and RSU awards are fully vested and are credited to the individual's account under the Deferred Compensation Plan. Participants elect to receive payment at termination of employment or some other future date. DB SERP and CLRP payments designated for deferral into the Deferred Compensation Plan are not credited as earned but are credited in full upon the participant's retirement.

Payments are distributed in a lump sum or in annual installments for up to 15 years. All amounts are payable in a lump sum following a Change in Control (as such terms is defined in the EICP). All elections and payments under the Deferred Compensation Plan are subject to compliance with Section 409A of the IRC, which may limit elections and require a delay in payment of benefits in certain circumstances.

While deferred, amounts are credited with notional earnings as if they were invested by the participant in one or more investment options offered by the Deferred Compensation Plan. The investment options under the Deferred Compensation Plan consist of investment in a deferred common stock unit account that we value according to the performance of our Common Stock (for awards paid in stock) or in mutual funds or other investments available to participants in our 401(k) plan (for awards paid in cash). The participants' accounts under the Deferred Compensation Plan fluctuate daily, depending upon performance of the investment options elected.

Effective January 1, 2007, we began crediting the deferred compensation accounts of all employees, including the NEOs, with the amount of employer matching contributions that exceed the limits established by the IRS for contribution to the 401(k) plan. These amounts are credited in the first quarter of the year after they are earned. As shown in the footnotes to the "2023 Summary Compensation Table," these amounts are designated as "Supplemental 401(k) Match" and are included as "All Other Compensation" in the year earned. These amounts also are included in Column (c) of the "2023 Non-Qualified Deferred Compensation Table" in the year earned. All of our NEOs are eligible for a Supplemental 401(k) Match credit for 2023. With the exception of Mr. Bhatia, all of the NEOs are fully vested in the Supplemental 401(k) Match credits presented and will be paid at a future date or at termination of employment, as elected by the executive subject to the provisions of Section 409A of the IRC. Mr. Bhatia will vest in this benefit upon completion of two years of employment. If vested, he will receive payment for this benefit at termination of employment subject to the provisions of Section 409A of the IRC.

Effective January 1, 2007, we began crediting the deferred compensation accounts of all employees hired on or after January 1, 2007, including eligible NEOs, with the amount of Core Retirement Contributions ("CRC") that exceed the limits established by the IRS for contribution to the 401(k) plan. These amounts are credited in the first quarter of the year after they are earned. As shown in the footnotes to the "2023 Summary Compensation Table," these amounts are designated as "Supplemental Core Retirement Contribution" and are included as "All Other Compensation" in the year earned. These amounts also are included in Column (c) of the "2023 Non-Qualified Deferred Compensation Table" in the year earned. Messrs. Raup and Voskuil are eligible for a Supplemental CRC credit for 2023, and they are fully vested in this benefit and will receive payment at termination of employment subject to the provisions of Section 409A of the IRC. Mr. Bhatia will vest in this benefit upon completion of two years of employment. If vested, he will receive payment for this benefit at termination of employment subject to the provisions of Section 409A of the IRC.

Messrs. Bhatia, Raup, and Voskuil and Ms. Riggs are also eligible to participate in our DC SERP, a part of the Deferred Compensation Plan. The DC SERP provides annual allocations to the Deferred Compensation Plan equal to a percentage of compensation determined by the Compensation Committee in its sole discretion. In order to receive the annual DC SERP allocation, an executive must (i) defer into the 401(k) plan the maximum amount allowed by the Company or the IRS and (ii) be employed on the last day of the plan year, unless the executive terminates employment after age 55 and completion of five years of continuous employment preceding termination, dies or becomes disabled. After completing five years of service with the Company, an executive is vested in 10% increments based on his or her age, beginning at age 46. An executive age 46 with five years of service is 10% vested and an executive age 55 with five years of service is 100% vested. The annual DC SERP allocation for Messrs. Bhatia, Raup, and Voskuil and Ms. Riggs is equal to 12.5% of base salary and OHIP award for the calendar year, whether paid or deferred. Mr. Raup is 100% vested in his DC SERP benefits. Messrs. Bhatia and Voskuil are 0% vested because they have not yet completed five years of continuous employment with the Company, and Ms. Riggs is 0% vested as she is under age 46.

The following table and explanatory footnotes provide information relating to the activity in the Deferred Compensation Plan accounts of the NEOs during 2023 and the aggregate balance of the accounts as of December 31, 2023:

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year[(1)] ($)	Aggregate Earnings in Last Fiscal Year[(2)] ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year-End[(3)] ($)
(a)	(b)	(c)	(d)	(e)	(f)
Ms. Buck	—	235,350	(3,056,281)	—	18,854,477
Mr. Voskuil	—	433,250	51,031	—	1,383,099
Mr. Bhatia	—	17,428	—	—	17,428
Mr. Raup	—	403,250	100,631	—	1,201,119
Ms. Riggs	—	348,950	91,779	—	976,920

(1) For Ms. Buck, Column (c) reflects the Supplemental 401(k) Match contributions earned for 2023. For Messrs. Raup and Voskuil, Column (c) reflects the DC SERP, the Supplemental 401(k) Match contributions and the Supplemental CRC earned for 2023. For Ms. Riggs, Column (c) reflects the DC SERP and the Supplemental 401(k) Match contributions earned for 2023. For Mr. Bhatia, Column (c) reflects the DC SERP earned in 2023. These contributions are included in Column (i) of the "2023 Summary Compensation Table."

(2) Column (d) reflects the adjustment made to each NEO's account during 2023 to reflect the performance of the investment options chosen by the executive. Amounts reported in Column (d) were not required to be reported as compensation in the "2023 Summary Compensation Table."

(3) Column (f) reflects the aggregate balance credited to each NEO as of December 31, 2023, including the 2023 amounts reflected in Columns (b), (c) and (d). The following table indicates the portion of the Column (f) balance that reflects amounts disclosed in a Summary Compensation Table included in proxy statements for years prior to 2023:

Name	Amounts Reported in Previous Years[(a)] ($)
Ms. Buck	1,397,920
Mr. Voskuil	939,130
Mr. Bhatia	—
Mr. Raup	634,573
Ms. Riggs	456,568

(a) These amounts reflect values as reported in the Summary Compensation Table in prior fiscal years. These amounts do not include accumulated earnings or losses.

Potential Payments upon Termination or Change in Control

We maintain plans covering our NEOs that will require us to provide incremental compensation in the event of termination of employment or a Change in Control (as such term is defined in the applicable governing document), provided certain conditions are met. The following narrative takes each hypothetical termination of employment situation – voluntary resignation, termination for Cause, death, disability, retirement, termination without Cause, and resignation for Good Reason – and a Change in Control of the Company, and describes the additional amounts, if any, that the Company would pay or provide to the NEOs, or their beneficiaries, as a result.

The narrative below and the amounts shown reflect certain assumptions we have made in accordance with SEC rules. We have assumed that the termination of employment or Change in Control occurred on December 31, 2023, and that the value of a share of our Common Stock on that day was $186.44, the closing price on the NYSE on December 29, 2023, the last trading day of 2023.

In addition, in keeping with SEC rules, the following narrative and amounts do not include payments and benefits which are not enhanced by a qualifying termination of employment or Change in Control. These payments and benefits are referred to as "vested benefits" and include:

- Vested benefits accrued under the 401(k) and pension plans;
- Accrued vacation pay, health plan continuation and other similar amounts payable when employment terminates under programs generally applicable to the Company's salaried employees;
- Vested Supplemental 401(k) Match and Supplemental CRC provided to the NEOs on the same basis as all other employees eligible for Supplemental 401(k) Match and Supplemental CRC;

- Vested benefits accrued under the DB SERP, CLRP and account balances held under the Deferred Compensation Plan as previously described in the sections titled "2023 Pension Benefits Table" and "2023 Non-Qualified Deferred Compensation Table"; and
- Stock options that have vested and become exercisable prior to termination of employment or Change in Control.

Voluntary Resignation (other than a Resignation for Good Reason)

We are not obligated to pay amounts over and above vested benefits to a NEO who voluntarily resigns. Vested stock options may not be exercised after the NEO's resignation date unless the executive meets retirement eligibility requirements (separation after attainment of age 55 with at least five years of continuous service).

Termination for Cause

If we terminate a NEO's employment for Cause, we are not obligated to pay the executive any amounts over and above vested benefits. The NEO's right to exercise vested stock options expires upon termination for Cause, and amounts otherwise payable under the DB SERP are subject to forfeiture at the Company's discretion. In general, a termination will be for Cause if the executive has been convicted of a felony or has engaged in gross negligence or willful misconduct in the performance of duties, material dishonesty or a material violation of Company policies, including our Code of Conduct, or bad faith actions in the performance of duties not in the best interests of the Company.

Death or Disability

If a NEO dies prior to meeting the vesting requirements under the DB SERP, no benefits are paid. As of December 31, 2023, Ms. Buck was fully vested in her DB SERP benefit and her estate would therefore be entitled to a payout of such benefits in the event of her death. If a NEO dies while participating in the CLRP, the value of the account balance at death is paid to the designated beneficiary. Ms. Riggs participates in the CLRP, so her designated beneficiary would be entitled to such payout in the event of her death.

If a NEO dies or becomes disabled prior to meeting the vesting requirements under the 401(k) plan or for the Supplemental 401(k) Match, Supplemental CRC or DC SERP benefits, the accrued amounts under those plans become vested. Mr. Bhatia is not fully vested in these benefits. Mr. Voskuil and Ms. Riggs are not fully vested in their respective DC SERP benefits. In the event of death or disability, Messrs. Bhatia and Voskuil and Ms. Riggs would have received $31,652, $939,377 and $743,551, respectively, as a result of vesting.

In the event of termination due to disability, long-term disability ("LTD") benefits are generally payable until age 65, but may extend longer if disability benefits begin after age 60, and are offset by other benefits such as Social Security. The maximum amount of the monthly LTD payments from all sources, assuming LTD began on December 31, 2023, is set forth in the table below:

	Long-Term Disability Benefit			
Name	Maximum Monthly Amount ($)	Years and Months Until End of LTD Benefits (#)	Total of Payments ($)	Lump Sum Benefit(1) ($)
Ms. Buck	35,000	3 years 6 months	1,470,000	75,869
Mr. Voskuil	25,000	9 years 9 months	2,925,000	1,649,277
Mr. Bhatia	25,000	14 years 6 months	4,350,000	256,402
Mr. Raup	25,000	8 years 7 months	2,575,000	663,400
Ms. Riggs	25,000	19 years 4 months	5,800,000	1,468,866

(1) For Mmes. Buck and Riggs, the amounts reflect pension plan benefits payable at age 65 that are attributable to benefit service credited during the disability period, along with additional SRC contributions through the year prior to which they reach age 65. For the DB SERP, Ms. Buck has reached the service limit and would receive no incremental benefits in the event of her disability. For Ms. Riggs, amounts also reflect an additional two years of CLRP and DC SERP credits and vesting in her DC SERP upon disability. For Mr. Bhatia, amounts reflect an additional two years of CRC, Supplemental CRC and DC SERP credits and vesting in his 401(k) Match, CRC, Supplemental 401(k) Match, Supplemental CRC and DC SERP upon disability. For Mr. Raup, amounts reflect an additional two years of CRC, Supplemental CRC and DC SERP credits upon disability. For Mr. Voskuil, amounts reflect an additional two years of CRC, Supplemental CRC and DC SERP credits and vesting in his DC SERP upon disability.

Treatment of Stock Options upon Retirement, Death or Disability

In the event of retirement, death or disability, vested stock options remain exercisable for a period of three or five years, not to exceed the option expiration date. The exercise period is based upon the terms and conditions of the individual grant. Retirement is defined as separation after attainment of age 55 with at least five years of continuous service.

Options that are not vested at the time of retirement, death or disability will generally vest in full (subject to the exception described in the following sentence) and the options will remain exercisable for three or five years following termination, depending on the terms and conditions of the grant. Options granted in the year of retirement are prorated based upon the number of full calendar months worked in that year.

As of December 31, 2023, there were no unvested stock options for the NEOs.

Treatment of RSUs upon Retirement, Death or Disability

In the event of retirement, death or disability, RSUs that are not vested will generally vest in full (subject to the exception described in the following sentence). RSUs granted in the year of retirement are prorated based upon the number of full calendar months worked in that year.

The following table provides the number of unvested RSUs that would have vested on December 31, 2023, if the executive's employment terminated that day due to death or disability. Messrs. Bhatia and Voskuil and Ms. Riggs were not considered retirement eligible as of December 31, 2023 and they would have forfeited 35,100 RSUs, 6,412 RSUs and 5,997 RSUs, respectively, upon voluntary separation.

	Restricted Stock Units	
Name	**Number[1] (#)**	**Value[2] ($)**
Ms. Buck	25,461	4,907,439
Mr. Voskuil	6,412	1,235,543
Mr. Bhatia	35,100	6,585,884
Mr. Raup	6,410	1,235,735
Ms. Riggs	5,997	1,154,219

(1) Represents the total number of unvested RSUs as of December 31, 2023.

(2) Based on the closing price of $186.44 for our Common Stock on the NYSE on December 29, 2023, the last trading day of 2023, plus accrued dividend equivalents.

Treatment of PSUs upon Retirement, Death or Disability

In general, in the event of retirement, death or disability, any unvested contingent PSUs are prorated based on the number of full or partial months worked in each of the open PSU cycles. Any remaining unvested contingent PSUs not prorated are forfeited.

The following table provides the total number of contingent PSUs each NEO would be entitled to if the executive's employment ended on December 31, 2023 due to death or disability, or retirement if applicable. As of December 31, 2023, Ms. Buck and Mr. Raup were considered retirement eligible based on the provisions of all open PSU cycles. Messrs. Bhatia and Voskuil and Ms. Riggs were not considered retirement eligible as of December 31, 2023 and they would have forfeited all of their contingent PSUs upon voluntary separation.

Name	Performance Stock Units	
	Number[(1)] (#)	Value[(2)] ($)
Ms. Buck	97,549	18,187,036
Mr. Voskuil	23,426	4,367,543
Mr. Bhatia	2,078	387,422
Mr. Raup	20,908	3,898,088
Ms. Riggs	18,932	3,529,682

(1) For the 2021-2023 PSU cycle, amount reflects the total number of contingent PSUs calculated by multiplying the number of contingent target PSUs by 250%, the final performance score for that cycle. For the 2022-2024 and 2023-2025 PSU cycles, amount reflects the total number of contingent PSUs at target.

(2) Based on the closing price of $186.44 for our Common Stock on the NYSE on December 29, 2023, the last trading day of 2023.

Termination without Cause; Resignation for Good Reason

Under Ms. Buck's employment agreement and the EBPP 3A, as applicable, we have agreed to pay severance benefits if we terminate a NEO's active employment without Cause or if the NEO resigns from active employment for Good Reason, in each case as defined in the applicable document. Severance benefits consist of a lump sum payment calculated as a multiple of base salary as well as continued OHIP eligibility, calculated as the lower of target or actual Company performance, for a set period of time, as shown in the table below. Additionally, all NEOs would be entitled to receive a pro rata payment of the OHIP award, if any, earned for the year in which termination occurs, continuation of health and welfare benefits and financial planning and tax preparation benefits for a set period of time, as shown in the table below as well as outplacement services up to $35,000.

Plan	Benefit Entitlement			
	Severance Multiple	OHIP Continuation	Health and Welfare Benefits	Financial Planning and Tax Preparation Benefits
Ms. Buck's employment agreement and participants in EBPP 3A on or before February 22, 2011	2 times	24 months	24 months	24 months
Participants in EBPP 3A after February 22, 2011	1.5 times	18 months	18 months	18 months

If a NEO has not met retirement eligibility requirements and his or her employment is terminated for reasons other than for Cause, or if the NEO terminates for Good Reason, he or she will be eligible to exercise all vested stock options and a prorated portion of his or her unvested stock options held on the date of separation from service for a period of 120 days following separation. If the NEO is age 55 or older with five or more years of continuous service and his or her employment is terminated for reasons other than for Cause, or if the NEO terminates for Good Reason, the NEO will be entitled to exercise any vested stock options until the earlier of three or five years (based on the provisions of the individual grant) from the date of termination or the expiration of the options.

In addition, if a NEO has not met retirement eligibility requirements and his or her employment is terminated for reasons other than for Cause, or if the NEO terminates for Good Reason, the NEO will vest in a prorated portion of any unvested RSUs held on the date of separation from service.

The following table provides the incremental amounts that would have vested and become payable to each NEO had his or her employment terminated on December 31, 2023, under circumstances entitling the NEO to severance benefits as described above:

Name	Salary ($)	OHIP at Target ($)	PSU Related Payments[(1)] ($)	Vesting of Stock Options[(1)] ($)	Vesting of Restricted Stock Units[(1)] ($)	Value of Benefits Continuation[(2)] ($)	Value of Financial Planning and Outplacement[(3)] ($)	Total ($)
Ms. Buck	2,800,000	4,480,000	—	—	—	51,839	68,000	7,399,839
Mr. Voskuil	1,185,000	1,185,000	—	—	845,395	25,424	59,750	3,300,569
Mr. Bhatia	1,087,500	1,087,500	—	—	667,594	34,899	59,750	2,937,243
Mr. Raup	1,185,000	1,185,000	—	—	—	35,073	59,750	2,464,823
Ms. Riggs	1,185,000	1,185,000	—	—	774,099	13,427	59,750	3,217,276

(1) Reflects the value of equity awards that would have vested and become payable to each NEO over and above amounts they would have received upon a voluntary termination.

(2) Reflects projected medical, dental, vision and life insurance continuation premiums paid by the Company during the applicable time period following termination.

(3) Value of maximum payment for financial planning and tax preparation continuation during the applicable time period following termination plus outplacement services of $35,000.

For information with respect to stock options, RSUs and PSUs held by each NEO as of December 31, 2023, refer to the "Outstanding Equity Awards at 2023 Fiscal-Year End Table."

Change in Control

The EBPP 3A and the terms of the applicable award agreements provide for the vesting and payment of the following benefits to each of the NEOs upon a Change in Control:

- An OHIP payment for the year in which the Change in Control occurs, calculated as the greater of target or the estimated payment based on actual performance through the date of the Change in Control;
- To the extent not vested, full vesting of benefits accrued under the DB SERP, CLRP and the Deferred Compensation Plan;
- To the extent not vested, full vesting of benefits under the 401(k) and pension plans;
- If not replaced with awards that qualify as Replacement Awards (as defined in the EICP), full vesting of all outstanding RSUs and stock options;
- If not replaced with awards that qualify as Replacement Awards (as defined in the EICP), a vested and non-forfeitable right to receive a lump sum cash payment equal to the target PSU grant for the performance cycle ending in the year of the Change in Control, determined based upon the greater of target or actual performance through the date of the Change in Control, with each PSU valued at the higher of (a) the highest closing price for our Common Stock during the 60 days prior to (and including the date of) the Change in Control and (b) the price at which an offer is made to purchase shares of our Common Stock from the Company's stockholders, if applicable (the higher of (a) and (b), the "Transaction Value"); and
- If not replaced with awards that qualify as Replacement Awards (as defined in the EICP), a vested and non-forfeitable right to receive a lump sum cash payment equal to the target PSU grant for the second year of the performance cycle and a prorated portion of the target PSU grant for the first year of the performance cycle at the time of the Change in Control, with each PSU valued at the higher of the Transaction Value and the highest closing price of our Common Stock from the date of the Change of Control until the earlier of the end of the applicable grant cycle or the NEO's separation from service.

Under our EICP and the terms of the applicable award agreements, awards that are continued as Replacement Awards after a Change in Control are not subject to accelerated vesting or payment upon the Change in Control. In the event of termination of employment within two years following the Change in Control for any reason other than termination for Cause or resignation without Good Reason, the Replacement Awards will vest and become payable as described on the pages that follow.

The following table and explanatory footnotes provide information with respect to the incremental amounts that would have vested and become payable on December 31, 2023, if a Change in Control occurred on that date.

Name	OHIP Related Payment(1) ($)	PSU Related Payments(2) ($)	Vesting of Stock Options(3) ($)	Vesting of Restricted Stock Units(3) ($)	Retirement and Deferred Compensation Benefits(4) ($)	Total(5) ($)
Ms. Buck	—	2,622,765	—	—	—	2,622,765
Mr. Voskuil	—	1,759,315	—	1,235,543	939,377	3,934,235
Mr. Bhatia	—	411,112	—	6,585,884	31,652	7,028,648
Mr. Raup	—	628,294	—	—	—	628,294
Ms. Riggs	—	1,678,356	—	1,154,219	743,551	3,576,126

(1) For all NEOs, the amount of the OHIP award earned for 2023 was greater than target. Therefore, no incremental amount attributable to that program would have been payable upon a Change in Control.

(2) Amounts reflect vesting of PSUs awarded, as follows:

- For the performance cycle that ended on December 31, 2023, the difference between a value per PSU of $197.84, the highest closing price for our Common Stock on the NYSE during the last 60 days of 2023, and a value per PSU of $186.44, the closing price for our Common Stock on the NYSE on December 29, 2023, the last trading day of 2023;
- For the performance cycle ending December 31, 2024, at target performance, with a value per PSU of $197.84, the highest closing price for our Common Stock on the NYSE during the last 60 days of 2023; and
- For the performance cycle ending December 31, 2025, one-third of the contingent target units awarded, at target performance, with a value per PSU of $197.84, the highest closing price for our Common Stock on the NYSE during the last 60 days of 2023.

Because Ms. Buck and Mr. Raup were retirement eligible as of December 31, 2023, as of that date they had already vested in a portion of the PSU awards for the performance cycles ending December 31, 2024 and December 31, 2025. Accordingly, with respect to Ms. Buck and Mr. Raup, the amount reflects only (i) an incremental payment of the portion of the PSU award that would vest upon a Change in Control if the awards were not continued as Replacement Awards (i.e., 1/3 of the total award) and (ii) an incremental benefit equal to the difference between a value per PSU of $197.84, the highest closing price for our Common Stock on the NYSE during the last 60 days of 2023, and a value per PSU of $186.44, the closing price for our Common Stock on the NYSE on December 29, 2023, the last trading day of 2023, while the amount for the performance cycle ending December 31, 2023 reflects only an incremental benefit equal to the difference between a value per PSU of $197.84 and a value per PSU of $186.44.

(3) Reflects the value of equity awards that would have vested and become payable to each NEO over and above amounts that would have already vested.

(4) Reflects the full vesting value of DB SERP benefits and more favorable early retirement discount factors as provided under the EBPP 3A. Ms. Buck is fully vested in her DB SERP benefit and the more favorable early retirement factors do not apply to the CEO, so no additional benefit is applicable. For Mr. Bhatia, the amount includes the vesting of DC SERP benefits, 401(k), Supplemental 401(k) Match, CRC and Supplemental CRC. For Mr. Voskuil and Ms. Riggs, the amount includes the vesting of their respective DC SERP benefits. Mr. Raup is fully vested in his DC SERP benefit so no additional benefit is applicable. Ms. Riggs is fully vested in her CLRP benefits so no additional benefit is applicable.

(5) For any given executive, the total payments made in the event of a Change in Control would be reduced to the "safe harbor" limit under IRC Section 280G if such reduction would result in a greater after-tax benefit for the executive.

Termination without Cause or Resignation for Good Reason after Change in Control

If a NEO's employment is terminated by the Company without Cause or by the NEO for Good Reason within two years after a Change in Control, we pay severance benefits under the EBPP 3A to assist the NEO in transitioning to new employment. These severance benefits as of December 31, 2023, consist of:

- A lump sum cash payment equal to two (or, if less, the number of full and fractional years from the date of termination to the executive's 65th birthday, but not less than one) times:
  - The executive's base salary; and
  - The highest OHIP award payment paid or payable during the three years preceding the year of the Change in Control (but not less than the OHIP target award for the year of the termination) ("Highest OHIP");
- For replacement PSU awards, a lump sum cash payment equal to the target PSU grant for the performance cycle ending in the year of the Change in Control, determined based upon the greater of target or actual performance through the date of the Change in Control, with each PSU valued at the Transaction Value;

- For replacement PSU awards, a lump sum cash payment equal to the target PSU grant for the second year of the performance cycle and a prorated portion of the target PSU grant for the first year of the performance cycle at the time of the Change in Control, with each PSU valued at the higher of the Transaction Value and the highest closing price of our Common Stock from the date of the Change of Control until the NEO's separation from service;
- For replacement stock options and RSU awards (including accrued cash credits equivalent to dividends that would have been earned had the executive held Common Stock instead of RSUs), full vesting of all unvested stock options and RSUs;
- Continuation of medical, dental, vision and life benefits for 24 months (or, if less, the number of months until the executive attains age 65, but not less than 12 months), or payment of the value of such benefits if continuation is not permitted under the terms of the applicable plan;
- For executives who participate in the pension plan and do not participate in the DB SERP, a lump sum equal to their pay credit percentage under that plan times the sum of their base salary and Highest OHIP times the number of years in their severance period (two, or, if less, the number of full and fractional years from the date of termination to the executive's 65th birthday, but not less than one). For executives who do not participate in the pension plan, a lump sum equal to the CRC rate times the sum of their base salary and Highest OHIP times the number of years in their severance period (two, or, if less, the number of full and fractional years from the date of termination to the executive's 65th birthday, but not less than one). IRS limitations imposed on the 401(k) and pension plans will not apply for this purpose;
- Outplacement services up to $35,000 and reimbursement for financial counseling and tax preparation services for two years;
- An enhanced matching contribution cash payment equal to the 401(k) matching contribution rate of 4.5% multiplied by the executive's base salary and Highest OHIP calculated as if such amounts were paid during the years in the executive's severance period. For this purpose, the IRS limitations imposed on the 401(k) plan do not apply;
- For executives who participate in the DB SERP, an enhanced benefit reflecting an additional two years of credit; and
- For executives who participate in the DC SERP, an enhanced benefit reflecting a cash payment equal to the applicable percentage rate multiplied by his or her base salary and Highest OHIP calculated as if such amounts were paid during the years in the executive's severance period.

The following table provides amounts that would have vested and become payable to each NEO over and above amounts they would have received upon a termination by the Company without Cause or by the NEO for Good Reason, assuming a Change in Control occurred, and the executive's employment terminated on December 31, 2023:

Name	Lump Sum Cash Severance Payment ($)	PSU Related Payments[1] ($)	Vesting of Stock Options ($)	Vesting of RSUs ($)	Value of Medical and Other Benefits Continuation ($)	Value of Financial Planning and Outplace-ment ($)	Value of Enhanced DB SERP/ DC SERP and 401(k) Benefit[2] ($)	Total[3] ($)
Ms. Buck	3,840,000	2,622,765	—	—	—	—	4,267,892	10,730,657
Mr. Voskuil	2,210,000	1,759,315	—	390,148	8,781	8,250	916,000	5,292,494
Mr. Bhatia	725,000	411,112	—	5,918,290	12,064	8,250	580,000	7,654,716
Mr. Raup	1,910,000	628,294	—	—	12,122	8,250	856,000	3,414,666
Ms. Riggs	1,910,000	1,678,356	—	380,120	4,625	8,250	829,000	4,810,351

(1) Amounts reflect vesting of PSUs awarded as described in footnote (2) to the Change in Control table.

(2) For Ms. Buck, this value reflects the amounts of enhanced DB SERP, 401(k) match and Supplemental 401(k) Match over a 24-month period. For Messrs. Bhatia, Raup and Voskuil, the value reflects the amounts of enhanced DC SERP, CRC, Supplemental CRC, 401(k) match and Supplemental 401(k) Match that would have been paid had they remained employees for 24 months after their termination. For Ms. Riggs, the value reflects the amounts of enhanced DC SERP, pension plan credits, 401(k) match and Supplemental 401(k) Match that would have been paid had she remained employed for 24 months after her termination.

(3) For any given executive the total payments made in the event of termination after a Change in Control would be reduced to the "safe harbor" limit under IRC Section 280G if such reduction would result in a greater after-tax benefit for the executive.

CEO Pay Ratio Disclosure

The annual total compensation of our CEO for fiscal year 2023 was $15,654,209. The median of the annual total compensation for all employees, excluding the CEO, for fiscal year 2023 was $43,527. As a result, we estimate that the ratio of the annual total compensation of our CEO to the annual total compensation of the median employee for fiscal year 2023 was 360 to 1.

Absent significant changes in our employee population or compensation arrangements (including the compensation arrangements of the median employee used in fiscal 2022), SEC rules generally permit utilization of the same median employee for three years for purposes of the pay ratio analysis. Any increases in compensation were widespread across the company and did not significantly shift the median. Accordingly, we used the same median employee for the pay ratio analysis for fiscal year 2023. We identified the median employee using base salary, including overtime, earned in the first nine months of 2022 for all employees, excluding our CEO, as of October 11, 2022, the second Tuesday in October in 2022, which is our annual measurement date for determining our median employee. We calculated annual total compensation for the median employee using the same methodology used for calculating the total compensation of our NEOs as set forth in the “2023 Summary Compensation Table.”

Equity Compensation Plan Information

The following table provides information about all of the Company's equity compensation plans as of December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#) (a)	Weighted-average exercise price of outstanding options, warrants and rights ($) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#) (c)
Equity compensation plans approved by security holders[(1)]			
Stock Options	726,701	105.67	5,292,637
Performance Stock Units and Restricted Stock Units	1,039,691	N/A	2,476,173
Subtotal	1,766,392	105.67	7,768,810
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,766,392	105.67[(2)]	7,768,810

(1) Includes amounts earned or paid in cash or shares of Common Stock at the election of the director or deferred by the director under the Directors' Compensation Plan. Column (a) includes stock options, PSUs and RSUs granted under the EICP. Securities available for future issuance of full-value awards may also be used for stock option awards.

(2) Weighted-average exercise price of outstanding stock options only.

Pay Versus Performance Disclosure

Provided below is the Company's "pay versus performance" disclosure as required pursuant to Item 402(v) of Regulation S-K promulgated under the Exchange Act (referred to herein as Item 402(v)). As required by Item 402(v), we have included:

- A list of the most important measures that our Compensation Committee used in 2023 to link a measure of pay calculated in accordance with Item 402(v) (referred to as "compensation actually paid," or "CAP") to Company performance;
- A pay versus performance table that compares the total compensation of our NEOs as presented in the "Summary Compensation Table" ("SCT Total Compensation") to CAP and that compares CAP to specified performance measures, including TSR, Peer Group TSR (as defined below), Net Income calculated in accordance with GAAP ("GAAP Net Income") and our Company selected financial performance measure, Net Sales (as defined in the section titled "Compensation Discussion & Analysis"); and
- Graphs that describe:
  - The relationship between our TSR and the TSR of the S&P 500 Packaged Foods Index (the "Peer Group TSR"); and
  - The relationships between CAP and our cumulative TSR, GAAP Net Income, and our Company selected financial performance measure, Net Sales.

This disclosure has been prepared in accordance with Item 402(v) and does not necessarily reflect value actually realized by our executives or how our Committee evaluates compensation decisions in light of Company or individual performance. In particular, our Committee does not use CAP as a basis for making compensation decisions, nor does it use GAAP Net Income or Peer Group TSR for purposes of determining incentive compensation. Please see the section titled "Compensation Discussion & Analysis" for a discussion of our executive compensation program objectives and the ways in which we align our executives' compensation with the Company's performance.

For purposes of the following disclosures, each of Salary, Bonus, Non-Equity Incentive Plan Compensation, Non-qualified Deferred Compensation Earnings and All Other Compensation is calculated in the same manner for purposes of CAP as it is calculated for purposes of SCT Total Compensation. There are, however, two primary differences between the calculation of CAP and SCT Total Compensation:

	SCT Total Compensation	CAP
Pension	Year-over-year change in the actuarial present value of pension benefits	Current year service cost and any prior year service cost (if a plan amendment occurred during the year)
Stock and Option Awards	Grant date fair value of stock and option awards granted during the year	Year-over-year change in the fair value of stock and option awards that are unvested as of the end of the year or that vested or were forfeited during the year[1]

(1) Includes any dividends paid on equity awards in the fiscal year prior to the vesting date that are not otherwise reflected in the fair value of such award.

Metrics Used for Linking Pay and Performance

The following is a list of performance metrics, which in our assessment represent the most important performance measures used by the Company to link Company performance to the compensation actually paid to the NEOs for 2023. Each metric below is used for purposes of determining payouts under either our 2023 OHIP or our current open PSU cycles. Please see the section titled "Compensation Discussion & Analysis" for a description of these metrics and how they are used in the Company's executive compensation program.

- Net Sales
- Adjusted EPS
- Free Cash Flow

Net Sales was the most heavily weighted financial performance metric under our 2023 OHIP and is an important top-line measure that, when combined with the other measures in the OHIP and PSU awards, supports long-term shareholder value creation. Net Sales is the Company-selected financial performance measure included in the table and graphs that follow. Net Sales is a non-GAAP financial performance measure. For more information on how we define and use Net Sales in our executive compensation program, please see the section titled "Compensation Disclosure & Analysis" above.

Pay Versus Performance Table

Below is the tabular disclosure for the Company's CEO and the average of our NEOs other than the CEO for 2023, 2022, 2021 and 2020.

Year	SCT Total Compensation for CEO[(1)]	Compensation Actually Paid to CEO[(2)]	Average SCT Total Compensation for Other NEOs[(1)]	Average Compensation Actually Paid to Other NEOs[(2)]	Value of Initial Fixed $100 Investment Based on:		GAAP Net Income ($mil.)	Company Selected Measure: Net Sales ($mil.)[(4)]
					TSR	Peer Group TSR[(3)]		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2023	15,654,209	12,730,946	5,556,094	5,298,510	137	120	1,862	11,165
2022	13,550,049	26,043,523	4,182,463	6,492,643	167	129	1,645	10,419
2021	16,144,570	32,159,575	3,253,471	5,677,965	137	118	1,478	8,971
2020	19,115,059	19,711,109	3,160,508	3,730,097	106	105	1,279	8,150

(1) 2023 CEO is Michele Buck; other NEOs are Deepak Bhatia, Charles Raup, Kristen Riggs, and Steven Voskuil; 2022 CEO is Michele Buck; other NEOs are Charles Raup, Jason Reiman, Kristen Riggs, and Steven Voskuil; 2021 CEO is Michele Buck; other NEOs are Charles Raup, Jason Reiman, Kristen Riggs, and Steven Voskuil; 2020 CEO is Michele Buck; other NEOs are Damien Atkins (former), Charles Raup, Jason Reiman, Steven Voskuil, Kevin Walling (former), and Mary Beth West (former).

(2) The dollar amounts reported represent CAP, as computed in accordance with Item 402(v). The fair value of option awards was determined using a Black-Scholes option-pricing model. The dollar amounts do not reflect the actual amount of compensation earned by or paid during the applicable year. In accordance with Item 402(v), the following adjustments were made to SCT Total Compensation to determine the CAP values:

Reconciliation of SCT Total Compensation to Compensation Actually Paid to CEO

Fiscal Year	SCT Total Compensation for CEO	Minus SCT Change in Pension Value for CEO	Plus Pension Value Service Cost	Minus SCT Equity for CEO	Plus EOY Fair Value of Equity Awards Granted During Fiscal Year that are Outstanding and Unvested at EOY[(a)]	Plus Change from BOY to EOY in Fair Value of Awards Granted in Any Prior Fiscal Year that are Outstanding and Unvested at EOY[(a)]	Plus Change in Fair Value from BOY to Vesting Date of Awards Granted in Any Prior Fiscal Year that Vested During the Fiscal Year[(a)]	Plus value of Dividends or other Earnings Paid on Stock Option Awards not Otherwise Reflected in Fair Value of Total Compensation	CEO CAP
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)=(b)-(c)+(d)-(e)+(f)+(g)+(h)+(i)
2023	15,654,209	2,569,968	861,566	8,256,692	7,264,952	(1,197,875)	859,133	115,621	12,730,946

(a) "EOY" = End of Year, "BOY" = Beginning of Year.

Reconciliation of Average SCT Total Compensation to Average Compensation Actually Paid to Other NEOs

Fiscal Year	Average SCT Total Compensation for Other NEOs	Minus Average SCT Change in Pension Value for Other NEOs	Plus Average Pension Value Service Cost	Minus Average SCT Equity for Other NEOs	Plus Average EOY Fair Value of Equity Awards Granted During Fiscal Year that are Outstanding and Unvested at EOY[(a)]	Plus Average Change from BOY to EOY in Fair Value of Awards Granted in Any Prior Fiscal Year that are Outstanding and Unvested at EOY[(a)]	Plus Average Change in Fair Value from BOY to Vesting Date of Awards Granted in Any Prior Fiscal Year that Vested During the Fiscal Year[(a)]	Plus value of Dividends or other Earnings Paid on Stock Option Awards not Otherwise Reflected in Fair Value of Total Compensation	Average Other NEOs CAP
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)=(b)-(c)+(d)-(e)+(f)+(g)+(h)+(i)
2023	5,556,094	22,210	2,349	3,525,880	3,347,797	(226,386)	135,048	31,698	5,298,510

(3) Reflects total shareholder return indexed to $100 for the S&P 500 Packaged Foods Index, which is an industry line peer group reported in the performance graph included in the Company's 2023 Annual Report on Form 10-K.

(4) Values shown reflect Net Sales as calculated for purposes of our executive compensation program for the applicable reporting year.

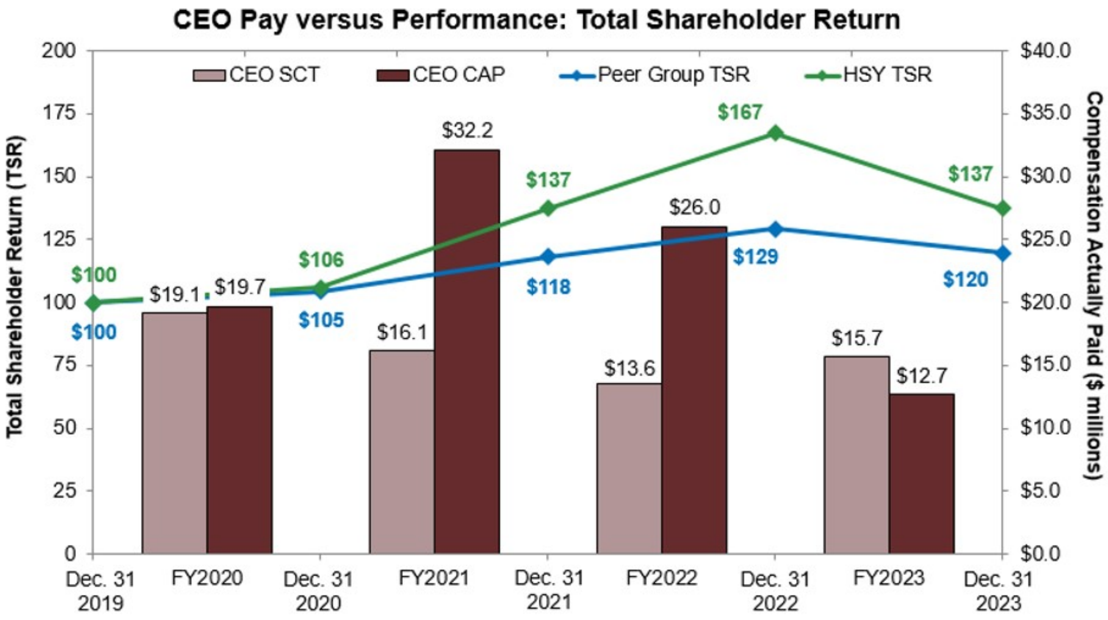
For purposes of the above adjustments, the fair value of equity awards on the applicable date were determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, using valuation methodologies that are generally consistent with those used to determine the grant-date fair value for accounting purposes.

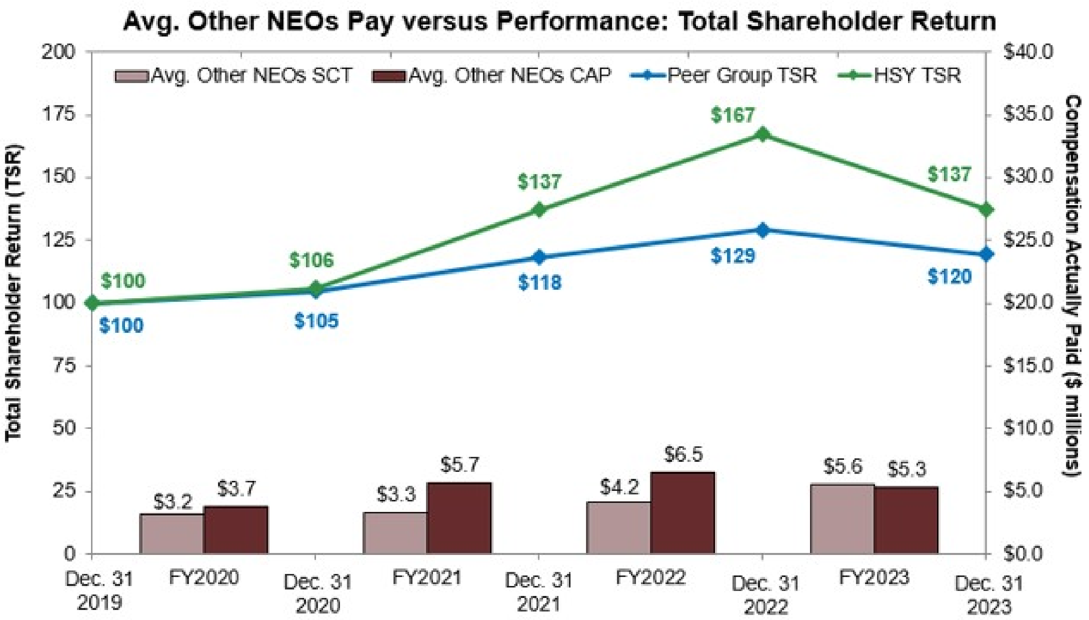
The table below contains ranges of assumptions used in the valuation of outstanding equity awards for the relevant fiscal year(s). For more information, please see the notes to our financial statements in our Annual Report on Form 10-K and the footnotes to the "2023 Summary Compensation Table" in this Proxy Statement

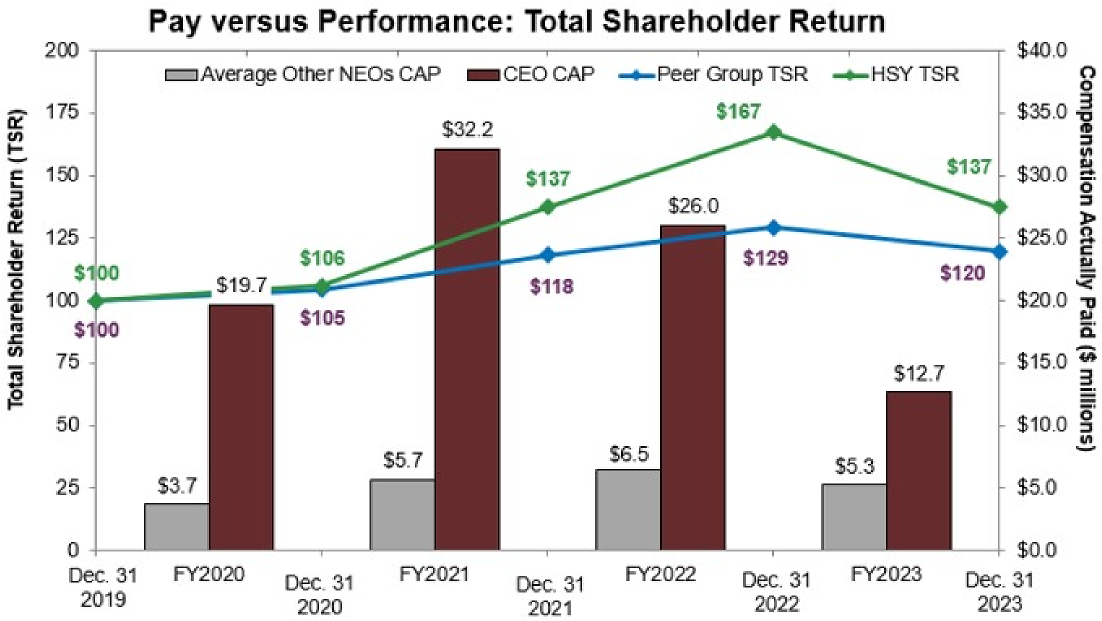
	Fiscal Year 2023
Restricted Stock Units	
Stock Price	$186.44 - $242.74
Performance Share Units	
EPS and FCF Metric Multipliers	100% - 250%
TSR Realized Performance (Percentile)	25P - 75P
Volatility	10% - 30%
Risk-Free Interest Rate	3.0% - 5.0%

Relationships Between Company TSR and Peer Group TSR and CAP and Company TSR

The graphs below illustrate the relationship between our TSR and the Peer Group TSR, as well as the relationship between CAP and our TSR for the CEO and other NEOs, for each of the years presented. For reference, SCT Total Compensation values for each year are also shown. As the graphs below illustrate, CAP amounts for our CEO and other NEOs are strongly aligned with Hershey's TSR, as intended.


CEO Pay versus Performance: Total Shareholder Return
CEO SCT
CEO CAP
Peer Group TSR
HSY TSR
Total Shareholder Return (TSR)
Compensation Actually Paid ($ millions)
200
175
150
125
100
75
50
25
0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
$100
$100
$19.1
$19.7
$106
$105
$16.1
$32.2
$137
$118
$13.6
$26.0
$167
$129
$15.7
$12.7
$137
$120
Dec. 31 2019
FY2020
Dec. 31 2020
FY2021
Dec. 31 2021
FY2022
Dec. 31 2022
FY2023
Dec. 31 2023

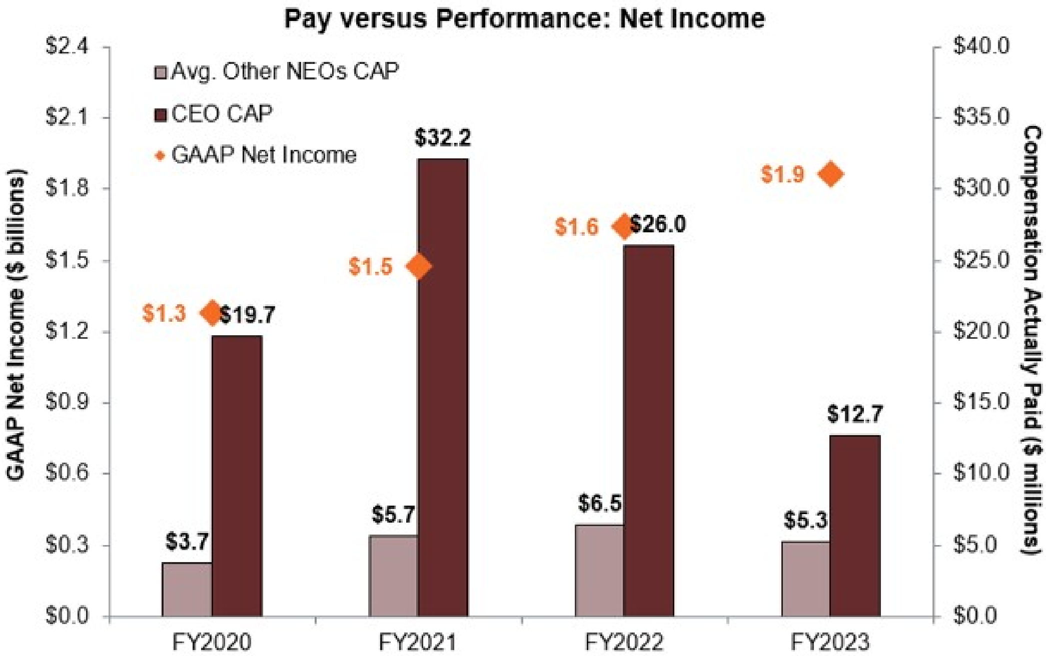

Avg. Other NEOs Pay versus Performance: Total Shareholder Return
Avg. Other NEOs SCT
Avg. Other NEOs CAP
Peer Group TSR
HSY TSR
Total Shareholder Return (TSR)
Compensation Actually Paid ($ millions)
200
175
150
125
100
75
50
25
0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
$100
$100
$106
$105
$137
$118
$167
$129
$137
$120
$3.2
$3.7
$3.3
$5.7
$4.2
$6.5
$5.6
$5.3
Dec. 31 2019
FY2020
Dec. 31 2020
FY2021
Dec. 31 2021
FY2022
Dec. 31 2022
FY2023
Dec. 31 2023



Pay versus Performance: Total Shareholder Return
Average Other NEOs CAP
CEO CAP
Peer Group TSR
HSY TSR
Total Shareholder Return (TSR)
Compensation Actually Paid ($ millions)
200
175
150
125
100
75
50
25
0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
$100
$100
$106
$105
$137
$118
$167
$129
$137
$120
$3.7
$19.7
$5.7
$32.2
$6.5
$26.0
$5.3
$12.7
Dec. 31 2019
FY2020
Dec. 31 2020
FY2021
Dec. 31 2021
FY2022
Dec. 31 2022
FY2023
Dec. 31 2023

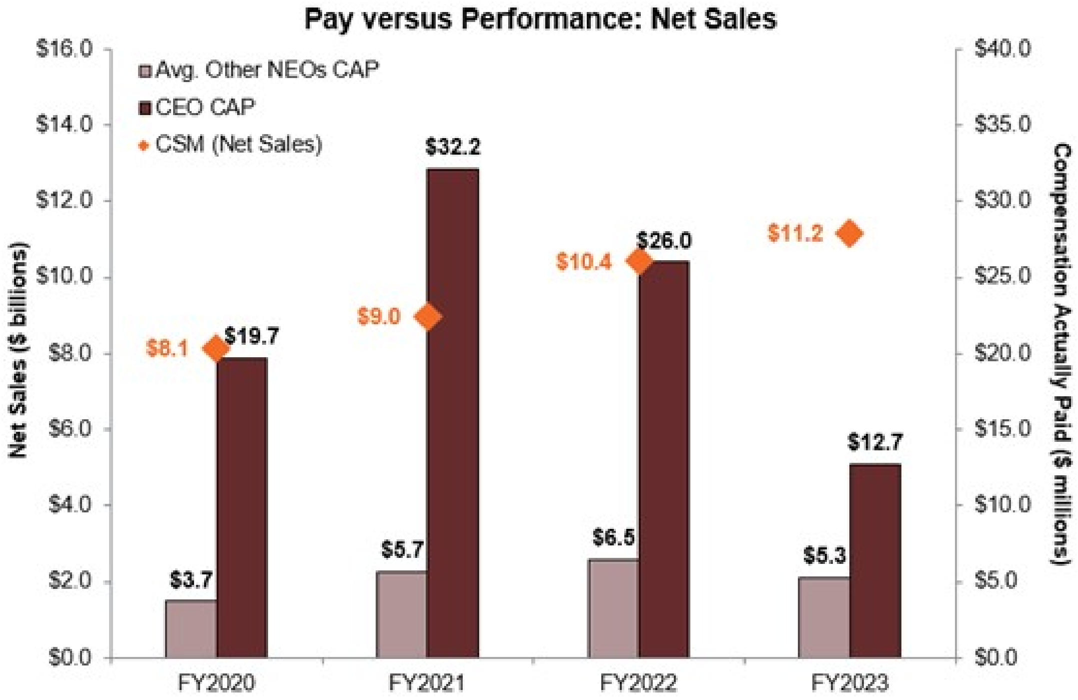
Relationship Between CAP and GAAP Net Income

The graph below reflects the relationship between the CEO and average other NEOs CAPs and GAAP Net Income for each of the years presented. GAAP Net Income is not used as a metric in our annual or long-term incentive plans.



Relationship Between CAP and Net Sales (our Company-Selected Measure)

The graph below reflects the relationship between the CEO and average other NEOs CAPs and Net Sales for each of the years presented. Net Sales determined 50% of financial performance funding under our 2023 OHIP and is an important top-line measure that, when combined with the other measures in the OHIP and PSU awards, supports long-term shareholder value creation.



PROPOSAL NO. 3 – ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

✓ The Board of Directors unanimously recommends that stockholders vote **FOR** approval, on a non-binding advisory basis, of the compensation of the Company's named executive officers

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act and related SEC rules, and as required under Section 14A of the Exchange Act, we are providing stockholders an opportunity to conduct an advisory vote on the compensation of our NEOs as disclosed in this Proxy Statement.

Prior to submitting your vote, we encourage you to read our "Compensation Discussion & Analysis" and the accompanying executive compensation tables for details about our executive compensation program, including information about the 2023 compensation of our NEOs.

As discussed in more detail in the "Compensation Discussion & Analysis," we believe our executive compensation program is competitive and governed by pay-for-performance principles. We emphasize compensation opportunities that reward results. Our stock ownership requirements and use of stock-based incentives reinforce the alignment of the interests of our executives with those of our long-term stockholders. In doing so, our executive compensation program supports our strategic objectives and mission.

Accordingly, we ask you to approve the following resolution at the Annual Meeting:

> "RESOLVED, that the stockholders of The Hershey Company approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed in the Proxy Statement for the 2024 Annual Meeting of Stockholders pursuant to the SEC's compensation disclosure rules, including the Compensation Discussion & Analysis, the executive compensation tables and the related narrative discussion."

Because your vote is advisory, it will not be binding upon the Board. However, as noted in the "Compensation Discussion & Analysis," the Compensation Committee and the Board will, as deemed appropriate, take into account the outcome of the vote when considering future decisions affecting executive compensation.

The affirmative vote of at least a majority of the votes of the Common Stock and Class B Common Stock (voting together as a single class) represented electronically or by proxy at the Annual Meeting is required to approve this proposal.

PROPOSAL NO. 4 – STOCKHOLDER PROPOSAL
PUBLIC REPORT ON LIVING WAGE & INCOME

The following stockholder proposal has been submitted by American Baptist Home Mission Society, which, as lead filer and together with its five co-filers, has continuously held at least $2,000 worth of Company Common Stock for at least the last three years. The proposal will be voted on at the Annual Meeting only if properly presented by or on behalf of the proponent. In accordance with applicable proxy regulations, the proposed resolution and supporting statement, for which the Board and the Company accept no responsibility, are set forth below. The Company will provide the name, address and number of shares held by the lead filer and each co-filer upon oral or written request made to The Hershey Company, c/o Secretary, 19 East Chocolate Avenue, Hershey, Pennsylvania 17033, (717) 534-4200.

The Board of Directors unanimously recommends
that stockholders vote **AGAINST** Proposal No. 4

Stockholder Proposal

RESOLVED: Shareholders urge the board of directors to commission a third-party assessment that produces recommendations for achieving a living income for cocoa farmers in Hershey's West African supply chain, beyond legal and regulatory matters. Input from stakeholders, including civil society organizations, cocoa farmers, and suppliers, should be considered in the assessment. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website within a reasonable time.

SUPPORTING STATEMENT: The assessment may include:

- An assessment of the gap between current income and living income for cocoa farmers in Hershey's supply chain;
- The effectiveness of current company strategies to reduce this gap;
- Recommendations for achieving living income goals, that include a gender equity approach.

WHEREAS: Systemic poverty in Ghana and Côte d'Ivoire, where 60% of cocoa is produced, is a driving force of child labor, deforestation, and other human rights abuses in the cocoa sector.[1] Approximately 1.56 million children engage in hazardous work on cocoa farms in Ghana and Côte d'Ivoire.[2] Low farmer income has also been linked to increased deforestation,[3] with Ghana and Côte d'Ivoire losing 65% and 90% respectively of forest cover over the past thirty years.[4]

Exploitative purchasing practices by Hershey and its peers keep local communities in poverty and are criticized as rooted in racial injustice.[5] Cocoa farmers are often paid far below the World Bank's poverty threshold of $2.15 per day.[6] In response to low income, cocoa farmers have increasingly replaced cocoa with rubber trees or have sold their cocoa farms to gold mining operations.[7] Without effectively addressing living income, the continued existence of the West African cocoa sector is at stake.

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[1] https://www.dol.gov/agencies/ilab/our-work/child-forced-labor-trafficking/child-labor-cocoa;
https://cocoabarometer.org/wp-content/uploads/2022/12/Cocoa-Barometer-2022.pdf
[2] https://www.dol.gov/agencies/ilab/our-work/child-forced-labor-trafficking/child-labor-cocoa
[3] https://www.nature.com/articles/s43016-023-00751-8;
https://www.theguardian.com/environment/2023/may/22/cocoa-planting-is-destroying-protected-forests-in-west-africa-study-finds
[4] https://www.mightyearth.org/2023/01/13/sweet-nothings-deforestation-remains-high-across-ghana-cote-divoire/
[5] https://cocoabarometer.org/wp-content/uploads/2022/12/Cocoa-Barometer-2022.pdf;
https://www.mightyearth.org/2021/06/21/open-letter-on-racial-injustice-in-the-cocoa-sector/
[6] https://static1.squarespace.com/static/5810dda3e3df28ce37b58357/t/6515a2e3206855235dcb3c5a/169591
6782152/There+Will+Be+No+More+Cocoa+Here+-+Final+Engligh.pdf
[7] https://static1.squarespace.com/static/5810dda3e3df28ce37b58357/t/6515a2e3206855235dcb3c5a/169591 6782152/There+Will+Be+No+More+Cocoa+Here+-+Final+Engligh.pdf

Living income[8] is a human right that combats inequality and poverty.[9] Raising the farmgate price, through premiums, for example, can significantly help cocoa farmers reach a living income.[10] Additionally, coupling higher farmgate prices with long-term purchasing contracts can provide greater security and resiliency to cocoa farmers.[11]

Although Hershey has a Living Wage & Income Position Statement, it makes no commitment to ensuring cocoa farmers earn a living income. The position statement has been criticized for lacking a “concrete, timebound commitment and accompanying action plan...”[12] Hershey’s vague commitment to promote a living income for cocoa farmers has resulted in a set of initiatives, such as the Income Accelerator, that are largely ineffective at ensuring cocoa farmers receive a living income, and in some cases, are undermining it. For example, Hershey was accused of undermining Ghana and Côte d’Ivoire’s recently implemented Living Income Differentials through purchasing practices aimed at circumventing it.[13]

Notably absent from Hershey’s strategy is increasing farmgate prices; price interventions play a “key role in shifting value to farmers and enabling higher incomes.”[14] Additionally, Hershey’s strategy fails to apply a gender equity approach to address particular challenges women cocoa farmers face in cocoa-income-generating activities.[15]

Board Statement in Opposition to Stockholder Proposal

We ask stockholders to consider the following:

The Hershey Company is committed to the development of a thriving, sustainable cocoa ecosystem. It is Hershey’s highest ESG priority, and we continue to work to address poverty, child labor and deforestation in cocoa-growing communities in West Africa. As our disclosures have demonstrated, we remain transparent in our progress toward addressing these systemic challenges. To help alleviate poverty and increase farmer income, Hershey is actively involved in important collaborations with the public and private sectors, including governments, non-governmental organizations, suppliers, farmers, and manufacturers. While progress has been made, many cocoa farmers and their families continue to live below the World Bank extreme poverty line, which can lead to difficult living conditions, deforestation to make way for more cocoa farming and children working on the family farm instead of going to school.

We share the proponents’ commitment to alleviating poverty in the cocoa-growing regions of West Africa, however, the Board recommends a vote against this proposal for the following reasons:

The proposal’s request for a third-party assessment is unnecessary because The Hershey Company’s efforts to raise income for cocoa farmers in our West African supply chain is already informed by third parties who assisted in developing the Company’s strategies.

- The Company has performed the actions recommended by the proponents. Specifically in 2021, the Company commissioned IPSOS to provide an assessment of living income in West Africa. The results were disclosed and are available on our website. The results of these assessments informed our strategies and were augmented by additional work with KPMG and other leading experts in 2023. The Company will complete another assessment in 2024 to measure efficacy and progress, which will also be shared with investors and other key stakeholders.
- To inform our cocoa sourcing and sustainability strategies, we regularly consult leading experts and research in poverty reduction, rural agriculture, human rights and child well-being and innovation. Most recently, in 2023, Hershey partnered with KPMG and other leading experts and engaged with origin governments and non-governmental organizations regarding leading practices across agricultural sectors to update and guide our on-the-ground efforts to make meaningful impact within our supply chain.
- As a result, in 2024, Hershey will begin to implement specific shifts in our cocoa sourcing and sustainability efforts that focus on creating longer-term relationships with farming communities to improve incomes and farming practices and invest in primary education infrastructure to help children stay in school.

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8 https://www.living-income.com/
9 https://webassets.oxfamamerica.org/media/documents/Business-briefing-Issue-1-V3.pdf_gl=1*1ei0guo*_ga*MTI5NTI4MjAzNi4xNjM4Mzg5OTk3*_ga_R58YETD6XK*MTYzODM4OTk5Ny4xLjEuMTYzODM5MDAwNC41Mw
10 https://cocoabarometer.org/wp-content/uploads/2022/12/Cocoa-Barometer-2022.pdf
11 https://webassets.oxfamamerica.org/media/documents/Business-briefing-Issue-1-V3.pdf?_gl=1*1ei0guo*_ga*MTI5NTI4MjAzNi4xNjM4Mzg5OTk3*_ga_R58YETD6XK*MTYzODM4OTk5Ny4xLjEuMTYzODM5MDAwNC41Mw
12 https://webassets.oxfamamerica.org/media/documents/Business-briefing-Issue-1-V3.pdf?_gl=1*1ei0guo*_ga*MTI5NTI4MjAzNi4xNjM4Mzg5OTk3*_ga_R58YETD6XK*MTYzODM4OTk5Ny4xLjEuMTYzODM5MDAwNC41Mw
13 https://www.latimes.com/business/story/2020-12-01/chocolate-war-cocoa-growers-hershey-mars-ghana-ivory-coast; https://voicenetwork.cc/wp-content/uploads/2022/09/220920-Cocoa-Barometer-Living-Income- Compendium.pdf
14 https://webassets.oxfamamerica.org/media/documents/Business-briefing-Issue-1-V3.pdf?_gl=1*1ei0guo*_ga*MTI5NTI4MjAzNi4xNjM4Mzg5OTk3*_ga_R58YETD6XK*MTYzODM4OTk5Ny4xLjEuMTYzODM5MDAwNC41Mw
15 https://oxfamilibrary.openrepository.com/bitstream/handle/10546/621485/rr-ghana-cocoa-farmers-living- income-140223-en.pdf?sequence=1

The proposal's request of an assessment of the gap between current income and living income for cocoa farmers in Hershey's supply chain is unnecessary because Hershey has already assessed and provided an update regarding the living income gap.

- In 2021, in an effort to better understand cocoa farmer and household incomes in Ghana and Côte d'Ivoire, Hershey commissioned IPSOS to provide an impact assessment. Those findings were published in Hershey's 2022 ESG Report (reference page 30) and indicated that currently a small percentage of cocoa farming households reach the Living Income Benchmark. These findings are informing our work in farmer premiums, income diversification and village savings and loan associations (VSLAs)[1] that serve as a foundation of economic resilience.
- Hershey will conduct an assessment to update key information from the 2021 baseline assessment to measure the efficacy of our programs.

Hershey's existing strategy, as informed by the third-party assessments commissioned by the Company, seeks to address the living income gap and includes regular assessment and disclosure regarding the efficacy of our efforts. As a result, the proposal's request that the assessment include the effectiveness of current Company strategies to reduce this gap and recommendations for achieving living income goals that include a gender equity approach is unnecessary.

- We have continuously evaluated and refined our strategy to improve farmer livelihoods. In 2023, the Company launched an Income Accelerator program in Côte d'Ivoire and is expanding this initiative in 2024. This program provides cash transfers and funds VSLAs, a proven method for increasing savings and building economic resiliency. They are also critical tools to engage women in household decision-making.
- To measure and evaluate progress, Hershey will leverage tools and expertise provided by a Learning Advisory Committee that includes Sustainable Food Lab and is chaired by Côte d'Ivoire's Conseil du Café-Cacao. Updates on the program's progress will be provided on the Hershey website and in our annual ESG Report. Hershey is committed to continued collaboration with industry and governmental partners in Côte d'Ivoire to ensure the program has a long-term beneficial impact for cocoa farming households.
- Hershey will continue to provide farmers with premium payments for their cocoa as part of our contracts with suppliers for purchases of cocoa. The company also requires the payment of the $400 Living Income Differential premium for all cocoa purchases made by Hershey suppliers.

Hershey is committed to continuing our work and providing leadership to address the challenges found in cocoa communities and bring systemic and lasting change. We will continue to provide updates on our actions and progress in our existing annual ESG Report and other sustainability reporting. Providing stakeholders with another assessment and incremental reports on our efforts is redundant and does not advance our substantive efforts to improve farmer incomes and economic resiliency.

Accordingly, our Board unanimously recommends a vote AGAINST this proposal.

[1] VSLA By the Numbers: A Comprehensive Analysis of the Impact and ROI of VSLAs – CARE | Evaluations (careevaluations.org)

PROPOSAL NO. 5 – STOCKHOLDER PROPOSAL
PUBLIC REPORT ON PACKAGING REUSE & RECYCLING

The following stockholder proposal has been submitted by As You Sow on behalf of the Elizabeth C Funk Trust, which held the requisite number of shares of Company Common Stock on the submission date, together with one co-filer. The proposal will be voted on at the Annual Meeting only if properly presented by or on behalf of the proponent. In accordance with applicable proxy regulations, the proposed resolution and supporting statement, for which the Board and the Company accept no responsibility, are set forth below. The Company will provide the name, address and number of shares held by the filer and the co-filer upon oral or written request made to The Hershey Company, c/o Secretary, 19 East Chocolate Avenue, Hershey, Pennsylvania 17033, (717) 534-4200.

The Board of Directors unanimously recommends that stockholders vote **AGAINST** Proposal No. 5

Stockholder Proposal

WHEREAS: The growing plastic pollution and packaging waste crises pose increasing risks to The Hershey Company. Corporations could face an annual financial risk of approximately $100 billion should governments require them to cover the waste management costs of the packaging they produce.[1] Laws to this effect have significant momentum, having been recently adopted in four U.S. states with additional legislation introduced at the state and federal level.[2] The European Union has already enacted a $1 per kilogram tax on all non-recycled plastic packaging waste.[3] Additionally, consumer demand for sustainable packaging is increasing.[4]

A circular economy for packaging, whereby packaging stays in the economy and out of the environment, plays an important role in a net-zero emissions world. Hershey's acknowledges that its product packaging plays a significant role in reducing its Scope 3 emissions,[5] yet has taken insufficient action in ensuring its end-of-life packaging is recycled at scale.[6]

More than 100 leading companies have committed to promoting a circular economy for packaging by acknowledging responsibility for the collection, sorting, and recycling of packaging at end-of-life, a policy known as Extended Producer Responsibility (EPR).[7] Hershey's cites insufficient recycling infrastructure as a barrier to setting new packaging sustainability targets, yet fails to acknowledge and act on its responsibility to improve recycling systems as other companies have done.

In the absence of legislated EPR, companies must voluntarily contribute to improve the collection and recycling of their packaging. Leading estimates find that $17 billion is needed to modernize and expand recycling infrastructure.[8] To meet this figure for plastics alone, companies must contribute at least $88 for every metric ton of plastic used.[9]

Competitor Nestlé and at least 28 other major consumer goods companies make voluntary contributions to expand recycling infrastructure.[10] Hershey's is not known to voluntarily contribute to help ensure its packaging never becomes waste.

Hershey's also received an "F" grade on As You Sow's recent report evaluating corporate packaging sustainability in part for its failure to financially support recycling infrastructure and endorse EPR.[11]

Our Company could avoid regulatory, environmental, and competitive risks by adopting a circular economy approach to packaging and contributing to recycling infrastructure.

RESOLVED: Shareholders request that the Board issue a report, at reasonable expense and excluding proprietary information, describing opportunities for Hershey's to support a circular economy for packaging at its end-of-life.

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[1] https://www.pewtrusts.org/-/media/assets/2020/07/breakingtheplasticwave_report.pdf, p. 9
[2] https://www.packworld.com/news/business-intelligence/article/22861621/extended-producer-responsibility-legislationemerging-in-us
[3] https://commission.europa.eu/strategy-and-policy/eu-budget/long-term-eu-budget/2021-2027/revenue/ownresources/plastics-own-resource_en
[4] https://www.shorr.com/resources/blog/the-2022-sustainable-packaging-consumer-report/
[5] https://www.thehersheycompany.com/content/dam/hershey-corporate/documents/pdf/hershey-2022-esg-report.pdf, p. 71
[6] https://www.asyousow.org/report-page/plastic-pollution-scorecard-2021/data-visualization
[7] https://ellenmacarthurfoundation.org/extended-producerresponsibility/overview?_ga=2.194255722.613184023.1673367048-710010554.1662564816&_gl=1*18c5mjb*_ga*NzEwMDEwNTU0LjE2NjI1NjQ4MTY.*_ga_V32N675KJX*MTY3MzM2NzA0OC4xNC4wLjE2NzMzNjcwNDguNjAuMC4w
[8] https://recyclingpartnership.org/paying-it-forward/
[9] https://plasticiq.org/
[10] https://www.asyousow.org/report-page/plastic-pollution-scorecard-2021/, p. 17
[11] https://www.asyousow.org/report-page/plastic-pollution-scorecard-2021/, p. 5

SUPPORTING STATEMENT: The report should assess, at Board discretion:

- The reputational, financial, and operational risks associated with failing to promote a circular economy for packaging at its end-of-life;
- The potential to increase packaging recyclability and transition to reusable packaging; and
- Opportunities to develop policies or goals to endorse EPR and determine an appropriate level of voluntary financial contributions to recycling infrastructure.

Board Statement in Opposition to Stockholder Proposal

We ask stockholders to consider the following:

As part of our goal to become a Leading Snacking Powerhouse, we are committed to product sustainability, including in our efforts to reduce packaging waste and improve the circularity of our product packaging. As disclosures in our ESG Report demonstrate, we have been transparent in our efforts to reduce our environmental impact and continue to collaborate with industry peers to improve the circularity of our products.

Our Board recommends a vote against this proposal for the following reasons:

The Hershey Company is transparent in our efforts to reduce packaging waste and improve the circularity of our packaging, including through our commitment to certain packaging-related goals.

We annually report on our efforts to reduce packaging waste in our ESG Report. We set our first packaging targets in 2015 to remove 25 million pounds of materials globally and source 100% of pulp and paper for products from recycled material or certified mills in the U.S. and Canada. We achieved these goals in 2020.

- In 2021, we committed to removing an additional 25 million pounds of materials. By the end of 2023, we removed a total of 40.4 million pounds of material through changes in our packaging.
- We have eliminated PVC from our packaging and are committed to converting 100% of our packaging to be recyclable, reusable or compostable by 2030. We continue to make steady progress on achieving this goal. To date, 84% of our packaging portfolio is recyclable with 32%[1] of that being plastic materials.

We recognize our voice can play a significant role in driving industry change and can be more impactful than only focusing our efforts on solving packaging issues within our own value chain.

- We invest in and work with industry peers to advance the development and use of sustainable packaging. Through our membership at the National Confectioners Association (NCA), where we participate on the Board, we helped develop, adopt, and approve the NCA's Extended Producer Responsibility (EPR) Principles and are committed to investing in recycling infrastructure, including new circular waste solutions. We endorse the NCA's EPR Principles.
- We are supportive of and advocate for a collaborative effort to invest in needed upgrades to recycling infrastructure. For example, we invest and engage in associations representing the full value chain like Ameripen, whose members include organizations that represent the entire packaging value chain, from packaging producers to consumer-facing companies like Hershey to the waste management industry.

We continue to review and enhance our agenda and are committed to continuous improvement and acceleration of our packaging efforts.

- Even with our progress to date, our Board remains committed to improving our strategy and further reducing packaging waste. The Board, through its Governance Committee, regularly reviews the Company's packaging strategy with management and discusses ways in which the Company could further improve its progress.
- As a result of ongoing conversations, we recently conducted an internal assessment to identify where we can strengthen our sustainable packaging strategy. Findings from this assessment are informing our strategy refreshment work currently underway.
- Our updated strategy is focused on reducing materials, improving circularity and reducing the impact of GHG associated packaging emissions in line with our climate strategy.

[1] This value includes candy, mint, and gum products. It excludes all other product packaging and any non-Hershey purchased packaging materials and only represents North American confectionary packaging, not global packaging.

As demonstrated by our transparency, investment and partnerships, and continuous efforts to accelerate progress, we remain committed to addressing packaging waste and improving the circularity of packaging. We regularly engage with our suppliers, industry peers, and members of the packaging value chain in search of viable solutions to improve the sustainability of packaging and will continue to share our efforts and progress accordingly.

Accordingly, our Board unanimously recommends a vote AGAINST this proposal.

CERTAIN TRANSACTIONS AND RELATIONSHIPS

Item 404 of Regulation S-K requires that we disclose any transaction or series of similar transactions, or any currently proposed transaction(s), in which (i) the Company was or is to be a participant, (ii) the amount involved exceeds $120,000 and (iii) any of the following persons had or will have a direct or indirect material interest:

- Our directors or nominees for director;
- Our executive officers;
- Persons owning more than 5% of any class of our outstanding voting securities; or
- The immediate family members of any of the persons identified in the preceding three bullets.

Policies and Procedures Regarding Transactions with Related Persons

The Board has adopted a written Related Person Transaction Policy that governs the review, approval or ratification of related person transactions. The Related Person Transaction Policy may be viewed on the Investors section of our website at *www.thehersheycompany.com*.

Under the Related Person Transaction Policy, each related person transaction, and any significant amendment or modification to a related person transaction, must be reviewed and approved or ratified by a committee of our Board composed solely of independent directors who have no interest in the transaction. We refer to each such committee as a Reviewing Committee. The Related Person Transaction Policy also permits the disinterested members of the full Board to act as a Reviewing Committee. As required by applicable NYSE Listing Standards, the Reviewing Committee or disinterested directors, as applicable, will prohibit any related person transaction that they determine to be inconsistent with the interests of the Company and its stockholders. In addition, any related person transaction previously reviewed that is ongoing in nature will be reviewed by the Reviewing Committee or disinterested directors, as applicable, annually to evaluate whether or not it should be permitted to continue.

The Board has designated the Governance Committee as the Reviewing Committee primarily responsible for the administration of the Related Person Transaction Policy. In addition, the Board has designated a special Reviewing Committee comprised of the disinterested, independent directors of the Board's Executive Committee to oversee certain transactions involving the Company and Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust and companies owned by or affiliated with any of the foregoing. Finally, the Related Person Transaction Policy provides that the Compensation Committee will review and approve, or review and recommend to the Board for approval, any employment relationship or transaction involving an executive officer of the Company and any related compensation.

When reviewing, approving or ratifying a related person transaction, the Reviewing Committee will examine all material facts about the related person's interest in, or relationship to, the transaction, including the approximate dollar value of the transaction. If the related person transaction involves an outside director or nominee for director, the Reviewing Committee also may consider whether the transaction would compromise the director's status as an "independent director," "outside director" or "non-employee director" under the Board's Corporate Governance Guidelines, the NYSE Rules, the IRC or the Exchange Act.

Transactions with Hershey Trust Company, Milton Hershey School and the Milton Hershey School Trust

During 2023, there were no transactions with the Company in which any executive officer, director or nominee for director, or any of their immediate family members, had a direct or indirect material interest that would be required to be disclosed pursuant to Item 404 of Regulation S-K, nor are any such transactions currently planned.

In any given year, we may engage in certain transactions with Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust and companies owned by or affiliated with any of the foregoing. These transactions are typically immaterial, ordinary-course transactions that do not constitute related person transactions. However, from time to time we may also engage in related person transactions with Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust and/or their subsidiaries and affiliates that are not inconsistent with the interests of the Company and its stockholders. Under the Board's Corporate Governance Guidelines, a special Reviewing Committee composed of the independent, disinterested members of the Executive Committee must approve these transactions.

On February 13, 2023, the Company entered into a Stock Purchase Agreement with Hershey Trust Company, as trustee for the Milton Hershey School Trust, pursuant to which the Company agreed to purchase 1,000,000 shares of the Company's Common Stock from the Milton Hershey School Trust at a price equal to $239.91 per share, for a total purchase price of $239,910,000. Consistent with the requirements of the Board's Corporate Governance Guidelines, the transaction was approved by the independent directors of the Executive Committee having no affiliation with Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust or their affiliates. The transaction closed on February 15, 2023.

During 2023, we also engaged in transactions in the ordinary course of our business with Hershey Trust Company, Milton Hershey School and companies affiliated with Hershey Trust Company, Milton Hershey School and the Milton Hershey School Trust. These transactions involved the sale and purchase of goods and services at market rates. The transactions were primarily with Hershey Entertainment & Resorts Company, a company that is owned by the Milton Hershey School Trust. All sales and purchases were made on terms and at prices we believe were generally available in the marketplace and were in amounts that were not material to us or to Hershey Entertainment & Resorts Company or the Milton Hershey School Trust. Therefore, these were not related person transactions and did not require approval under our Related Person Transaction Policy.

Although these ordinary course transactions with Hershey Trust Company, Milton Hershey School and the companies affiliated with each of the foregoing and with the Milton Hershey School Trust (including Hershey Entertainment & Resorts Company), as described immediately above, are immaterial and not required to be disclosed under Item 404 of Regulation S-K, we have elected to disclose the aggregate amounts of such purchase and sale transactions with these entities for your information because of our relationship with these entities and for added transparency. In this regard:

- Our total sales to these entities in 2023 were approximately $1.4 million; and
- Our total purchases from these entities in 2023 were approximately $663,000.

We do not expect the types of transactions or the amount of payments for these ordinary course transactions to change materially in 2024.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Mmes. Arway, Haben, Koken and Kraus and Messrs. Crawford and Palmer served as members of our Compensation Committee at various times during 2023. None of the members of our Compensation Committee served as one of our officers or employees during 2023 or at any time in the past, and neither they nor any other director served as an executive officer of any entity for which any of our executive officers served as a director or member of its compensation committee.

None of the members of our Compensation Committee has a relationship with us that is required to be disclosed under Item 404 of Regulation S-K.

OTHER MATTERS

Householding of Proxy Materials

The SEC has adopted rules that allow us to send in a single envelope our Notice of Internet Availability of Proxy Materials or a single copy of our proxy solicitation and other required annual meeting materials to two or more stockholders sharing the same address. We may do this only if the stockholders at that address share the same last name or if we reasonably believe that the stockholders are members of the same family. If we are sending a Notice of Internet Availability of Proxy Materials, the envelope must contain a separate notice for each stockholder at the shared address. Each Notice of Internet Availability of Proxy Materials must contain a unique control number that each stockholder will use to gain access to our proxy materials and vote online. If we are mailing a paper copy of our proxy materials, the rules require us to send each stockholder at the shared address a separate proxy card.

We believe this procedure provides greater convenience to our stockholders and reinforces the Company's Shared Goodness Promise of sustainability and protecting the environment by reducing wasteful duplicate mailings, as well as printing and mailing costs and fees. However, stockholders at a shared address may revoke their consent to the householding program and receive their Notice of Internet Availability of Proxy Materials in a separate envelope, or, if they have elected to receive a full copy of our proxy materials in the mail, receive a separate copy of these materials. If you have elected to receive paper copies of our proxy materials and want to receive a separate copy of these materials for our 2024 Annual Meeting, please call our Investor Relations Department, toll free, at (800) 539-0261, and we will deliver them promptly upon request. If you consented to the householding program and wish to revoke your consent for future years, simply call, toll free, (866) 540-7095, or write to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

Information Regarding the 2025 Annual Meeting of Stockholders

To be eligible for inclusion in the proxy materials for the 2025 Annual Meeting of Stockholders, a stockholder proposal must be received by our Secretary by no later than November 26, 2024, and must comply in all respects with applicable rules of the SEC. Stockholder proposals should be addressed to The Hershey Company, c/o Secretary, 19 East Chocolate Avenue, Hershey, Pennsylvania 17033.

A stockholder may present a proposal not included in our proxy materials from the floor of the 2025 Annual Meeting of Stockholders only if the Secretary of the Company receives notice of the proposal, along with additional information required by our by-laws, between January 6, 2025 and February 5, 2025. Notice should be addressed to The Hershey Company, c/o Secretary, 19 East Chocolate Avenue, Hershey, Pennsylvania 17033.

The notice must contain the following additional information:

- The stockholder's name and address;
- The stockholder's shareholdings;
- A brief description of the proposal;
- A brief description of any financial or other interest the stockholder has in the proposal; and
- Any additional information that the SEC would require if the proposal were presented in a proxy statement.

A stockholder may nominate a director from the floor of the 2025 Annual Meeting of Stockholders only if the Secretary of the Company receives notice of the nomination, along with additional information required by our by-laws, between January 6, 2025 and February 5, 2025, at the address set forth above. The notice must contain the following additional information:

- The stockholder's name and address;
- A representation that the stockholder is a holder of record of any class of our equity securities;
- A representation that the stockholder intends to make the nomination in person or by proxy at the meeting;
- A description of any arrangement the stockholder has with the individual the stockholder plans to nominate and the reason for making the nomination;
- The nominee's name, address and biographical information;
- The written consent of the nominee to serve as a director if elected; and
- Any additional information regarding the nominee that the SEC would require if the nomination were included in a proxy statement regardless of whether the nomination may be included in such proxy statement.

Any stockholder holding 25% or more of the votes entitled to be cast at the 2025 Annual Meeting of Stockholders is not required to comply with these pre-notification requirements.

A stockholder may solicit proxies in support of director nominees, other than the Company's nominees, and include their director nominations on the Company's proxy card for the 2025 Annual Meeting of Stockholders only if the stockholder complies with SEC Rule 14a-19 and the Secretary of the Company receives notice of the stockholder's intent to solicit proxies, along with any additional information required by our by-laws, on or before March 7, 2025, at the address set forth above. The notice must contain the information required by SEC Rule 14a-19.

APPENDIX A – GAAP TO NON-GAAP RECONCILIATION

Non-GAAP Financial Measures

While we report our financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), we also use financial measures not in accordance with GAAP in order to provide additional information to investors to facilitate the comparison of past and present performance. The Company refers to these items as "adjusted" or "non-GAAP" financial measures. Some of the financial targets under our short- and long-term incentive programs are based on non-GAAP financial measures, such as adjusted earnings per share-diluted. Non-GAAP financial measures are used by management in evaluating results of operations internally and in assessing the impact of known trends and uncertainties on our business, but they are not intended to replace the presentation of financial results in accordance with GAAP. Rather, the Company believes exclusion of certain items provides additional information to investors to facilitate the comparison of past and present operations.

Adjusted earnings per share-diluted is defined as diluted earnings per share of the Company's Common Stock, excluding certain items impacting comparability, including gains and losses associated with mark-to-market commodity derivatives, business realignment activities, acquisition and integration-related activities and other miscellaneous losses and benefits. A reconciliation of adjusted earnings per share-diluted to the nearest comparable GAAP financial measure, earnings per share-diluted, as presented in the Company's Consolidated Statements of Income for the years ended December 31, 2023 and 2022, is provided below.

Reconciliation of Certain Non-GAAP Financial Measures

Consolidated results	Twelve Months Ended December 31, 2023 ($)	Twelve Months Ended December 31, 2022 ($)	Change (%)
Reported EPS - Diluted	**9.06**	**7.96**	**13.8**
Derivative mark-to-market loss	0.29	0.38	
Business realignment activities	0.01	0.02	
Acquisition and integration-related activities	0.37	0.24	
Other miscellaneous losses	—	0.07	
Tax effect of all adjustments reflected above	(0.14)	(0.15)	
Adjusted EPS - Diluted	**9.59**	**8.52**	**12.6**

Details of the charges included in GAAP results, as summarized in the reconciliation above, are as follows:

Derivative Mark-to-Market Losses (Gains): The mark-to-market losses (gains) on commodity derivatives are recorded as unallocated and excluded from adjusted results until such time as the related inventory is sold, at which time the corresponding losses (gains) are reclassified from unallocated to segment income. Since we often purchase commodity contracts to price inventory requirements in future years, we make this adjustment to facilitate the year-over-year comparison of cost of sales on a basis that matches the derivative gains and losses with the underlying economic exposure being hedged for the period.

Business Realignment Activities: We periodically undertake restructuring and cost reduction activities as part of ongoing efforts to enhance long-term profitability. During the fourth quarter of 2020, we commenced the International Optimization Program to streamline resources and investments in select international markets, including the optimization of our China operating model to improve efficiencies and provide a more sustainable and simplified base going forward. During the 12-month period of 2023, business realignment charges related primarily to other third-party costs related to this program, as well as severance and employee benefit costs. During the 12-month period of 2022, business realignment charges related primarily to other third-party costs, as well as severance and employee benefit costs. This program was completed in 2023.

Acquisition and Integration-Related Activities: During the 12-month period of 2023, we incurred costs related to the acquisition of two manufacturing plants from Weaver Popcorn Manufacturing, Inc., the integration of the 2021 acquisitions of Dot's Pretzels, LLC ("Dot's") and Pretzels Inc. ("Pretzels") into our North America Salty Snacks segment and the building and upgrading our new ERP system for implementation across our North America Salty Snacks segment in the fourth quarter of 2023. During the 12-month period of 2022, we incurred costs related to the integration of the 2021 acquisitions of Lily's Sweets, LLC, Dot's and Pretzels.

Other Miscellaneous Losses (Benefits): During the 12-month period of 2023, we did not incur any miscellaneous benefits or losses relevant to the reconciliation of earnings per share-diluted to adjusted earnings per share-diluted. During the 12-month period of 2022, we recorded a loss on the sale of non-operating assets located in Pennsylvania..

Tax Effect of All Adjustments: This line item reflects the aggregate tax effect of all pre-tax adjustments reflected in the preceding line items of the applicable table. The tax effect for each adjustment is determined by calculating the tax impact of the adjustment on the Company's quarterly effective tax rate, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment, in which case the tax effect of such item is estimated by applying such specific tax rate or tax treatment.

HERSHEY

THE HERSHEY COMPANY
P.O. BOX 819
HERSHEY, PA 17033-0819

SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions until 11:59 p.m. EDT on May 5, 2024. Have your proxy and voting instruction card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During the Meeting - www.virtualshareholdermeeting.com/HSY2024
You may attend the meeting via the Internet and vote during the meeting. Have your proxy and voting instruction card in hand when you access the website and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions until 11:59 p.m. EDT on May 5, 2024. Have your proxy and voting instruction card in hand when you call and follow the instructions from the telephone voting site.

VOTE BY MAIL
Mark, sign and date your proxy and voting instruction card and return it in the postage-paid envelope we have provided or return it to The Hershey Company, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V39981-P02702 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY AND VOTING INSTRUCTION CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

THE HERSHEY COMPANY

The Board of Directors recommends you vote FOR each of the following nominees:

	For All	Withhold All	For All Except
1. Election of Directors	☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees:

01) Michele G. Buck
02) Victor L. Crawford
03) Robert M. Dutkowsky
04) Mary Kay Haben
05) M. Diane Koken
06) Huong Maria T. Kraus
07) Robert M. Malcolm
08) Kevin M. Ozan
09) Anthony J. Palmer
10) Juan R. Perez
11) Cordel Robbin-Coker

The Board of Directors recommends you vote FOR Proposals 2 and 3:	For	Against	Abstain
2. Ratify the appointment of Ernst & Young LLP as independent auditors for 2024.	☐	☐	☐
3. Approve named executive officer compensation on a non-binding advisory basis.	☐	☐	☐
The Board of Directors recommends you vote AGAINST Proposals 4 and 5:			
4. Stockholder Proposal titled "Public Report on Living Wage & Income."	☐	☐	☐
5. Stockholder Proposal titled "Public Report on Packaging Reuse & Recycling."	☐	☐	☐

The proxies are authorized to vote, in their discretion, for a substitute should any nominee become unavailable for election and upon such other business as may properly come before the meeting.

NOTE: Please follow the instructions above to vote by Internet or telephone, or mark, sign (exactly as name(s) appear(s) above) and date this card and mail promptly in the postage-paid, return envelope provided. Executors, administrators, trustees, attorneys, guardians, etc., should so indicate when signing.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

THE HERSHEY COMPANY
2024 Annual Meeting of Stockholders

Monday, May 6, 2024
1:00 p.m. EDT

Virtual Meeting Site: *www.virtualshareholdermeeting.com/HSY2024*

Important Notice Regarding the Availability of Proxy Materials for the 2024 Annual Meeting of Stockholders to be held on May 6, 2024: The Notice of 2024 Annual Meeting and Proxy Statement, 2023 Annual Report to Stockholders and Proxy Card are available at *www.proxyvote.com*.

▼ FOLD AND DETACH HERE ▼ ▼ FOLD AND DETACH HERE ▼

V39982-P02702

THE HERSHEY COMPANY

STOCKHOLDER'S PROXY AND VOTING INSTRUCTION CARD

The undersigned hereby appoints Michele G. Buck and James Turoff, and each of them, as proxies, with full power of substitution, to attend The Hershey Company (the "Company") Annual Meeting of Stockholders to be held at 1:00 p.m. EDT, May 6, 2024, or at any adjournment thereof, and to vote all of the undersigned's shares of the Company's Common Stock in the manner directed on the reverse side of this card. The shares represented by this proxy, when executed properly, will be voted in the manner directed. **If direction is not given but the card is signed, this proxy will be voted FOR the election of all nominees under Proposal 1, FOR Proposal 2, FOR Proposal 3, AGAINST Proposal 4 and AGAINST Proposal 5 as set forth on the reverse side, and in the discretion of the proxies with respect to such other business as may properly come before the meeting.**

This proxy is solicited on behalf of the Board of Directors pursuant to a separate Notice of 2024 Annual Meeting and Proxy Statement dated March 26, 2024, receipt of which is hereby acknowledged. The shares of Common Stock represented by this proxy shall be entitled to one vote for each such share held. Except with regard to voting separately as a class on the election of Robert M. Dutkowsky and Kevin M. Ozan, shares of Common Stock will vote together with shares of Class B Common Stock without regard to class.

THIS PROXY AND VOTING INSTRUCTION CARD IS CONTINUED ON THE REVERSE SIDE.

HERSHEY

THE HERSHEY COMPANY
P.O. BOX 819
HERSHEY, PA 17033-0819

SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
***Before The Meeting* - *Go to www.proxyvote.com* or scan the QR Barcode above**
Use the Internet to transmit your voting instructions until 11:59 p.m. EDT on May 5, 2024. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During the Meeting - www.virtualshareholdermeeting.com/HSY2024
You may attend the meeting via the Internet and vote during the meeting. Have your proxy card in hand when you access the website and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions until 11:59 p.m. EDT on May 5, 2024. Have your proxy card in hand when you call and follow the instructions from the telephone voting site.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to The Hershey Company, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V39983-Z86748

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

THE HERSHEY COMPANY

The Board of Directors recommends you vote FOR each of the following nominees:

	For All	Withhold All	For All Except
1. Election of Directors	☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees:

01) Michele G. Buck
02) Victor L. Crawford
03) Mary Kay Haben
04) M. Diane Koken
05) Huong Maria T. Kraus
06) Robert M. Malcolm
07) Anthony J. Palmer
08) Juan R. Perez
09) Cordel Robbin-Coker

	For	Against	Abstain
The Board of Directors recommends you vote FOR Proposals 2 and 3:			
2. Ratify the appointment of Ernst & Young LLP as independent auditors for 2024.	☐	☐	☐
3. Approve named executive officer compensation on a non-binding advisory basis.	☐	☐	☐
The Board of Directors recommends you vote AGAINST Proposals 4 and 5:			
4. Stockholder Proposal titled "Public Report on Living Wage & Income."	☐	☐	☐
5. Stockholder Proposal titled "Public Report on Packaging Reuse & Recycling."	☐	☐	☐

The proxies are authorized to vote, in their discretion, for a substitute should any nominee become unavailable for election and upon such other business as may properly come before the meeting.

NOTE: Please follow the instructions above to vote by Internet or telephone, or mark, sign (exactly as name(s) appear(s) above) and date this card and mail promptly in the postage-paid, return envelope provided. Executors, administrators, trustees, attorneys, guardians, etc., should so indicate when signing.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

THE HERSHEY COMPANY
2024 Annual Meeting of Stockholders

Monday, May 6, 2024
1:00 p.m. EDT

Virtual Meeting Site: *www.virtualshareholdermeeting.com/HSY2024*

Important Notice Regarding the Availability of Proxy Materials for the 2024 Annual Meeting of Stockholders to be held on May 6, 2024: The Notice of 2024 Annual Meeting and Proxy Statement, 2023 Annual Report to Stockholders and Proxy Card are available at *www.proxyvote.com*.

▼ FOLD AND DETACH HERE ▼ ▼ FOLD AND DETACH HERE ▼

V39984-Z86748

THE HERSHEY COMPANY

CLASS B COMMON STOCK

This Proxy is Solicited on Behalf of the Board of Directors

The undersigned, having received the Notice of 2024 Annual Meeting and Proxy Statement of The Hershey Company (the "Company") dated March 26, 2024, appoints Michele G. Buck and James Turoff, and each of them, as proxies, with full power of substitution, to represent and vote all of the undersigned's shares of the Company's Class B Common Stock at the Annual Meeting of Stockholders to be held at 1:00 p.m. EDT, May 6, 2024, or at any adjournment thereof.

The shares represented by this proxy will be voted in the manner directed herein by the undersigned stockholder(s), who shall be entitled to cast ten votes for each such share held. If direction is not given but the card is signed, this proxy will be voted FOR the election of all nominees under Proposal 1, FOR Proposal 2, FOR Proposal 3, AGAINST Proposal 4 and AGAINST Proposal 5 as set forth on the reverse side, and in the discretion of the proxies with respect to such other business as may properly come before the meeting.

This proxy is continued on the reverse side.