

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

**FORM 8-K**

**CURRENT REPORT**

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

**January 9, 2025**

Date of Report (Date of earliest event reported)



**THE HERSHEY COMPANY**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**1-183**

(Commission File Number)

**23-0691590**

(IRS Employer Identification No.)

**19 East Chocolate Avenue**

**Hershey, PA 17033**

(Address of principal executive offices)

(Zip Code)

**(717) 534-4200**

(Registrant's telephone number, including area code)

**Not Applicable**

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

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

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

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

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

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

Emerging Growth Company

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

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 10, 2025, The Hershey Company (the “Company”) announced that Michele G. Buck, the Company’s Chairman of the Board of Directors, President and Chief Executive Officer, intends to retire from the Company effective June 30, 2026. In connection with Ms. Buck’s planned retirement, the Company and Ms. Buck entered into an amended and restated executive employment agreement, effective as of January 9, 2025 (the “Agreement”).

Under the Agreement, Ms. Buck will serve in her current roles until June 30, 2026 or, if earlier, until her successor is appointed as President and Chief Executive Officer (the “Appointment Date”). If Ms. Buck’s successor is appointed prior to June 30, 2026, her position will change as of such time to Special Advisor, and she will serve in such capacity until June 30, 2026. In addition, Ms. Buck will resign from the Board of Directors upon the earlier of the Appointment Date or June 30, 2026. From July 1, 2026 through December 31, 2026 (the “Consulting Period”), Ms. Buck will serve as an independent contractor and will provide knowledge transfer and strategic consulting services as may be requested by the Company from time to time. Each of the periods during which Ms. Buck will perform the services described above are subject to certain earlier termination rights and conditions as set forth in the Agreement. The Agreement also contains a general release of claims in favor of the Company and certain related parties.

The Agreement updates the compensation and benefits provisions of Ms. Buck’s prior employment agreement to:

- (1) reflect Ms. Buck’s current annual base salary of \$1,400,000 and her current annual target bonus of 160% of base salary, which annual bonus for 2026, if earned, will be prorated at 50%;
- (2) establish that Ms. Buck will receive a monthly consulting fee of \$41,666.66 during the Consulting Period;
- (3) establish that Ms. Buck’s 2025 target long-term incentive awards will be \$8,750,000, of which 35% will consist of time-based restricted stock units and 65% will consist of performance stock units, each with a two-year vesting period that concludes on December 31, 2026;
- (4) establish that Ms. Buck’s 2026 target long-term incentive award will be \$4,375,000 and will consist of 100% time-based restricted stock units with a one-year vesting period that concludes on December 31, 2026;
- (5) establish the interest rate applicable to the calculation of amounts payable to Ms. Buck under the Company’s Supplemental Executive Retirement Plan;
- (6) provide Ms. Buck with a retention bonus of \$8,500,000, of which \$3,500,000 will be paid on or about January 31, 2025, and \$5,000,000 will be paid 60 days following June 30, 2026 (the “Retention Bonus”);
- (7) provide that the Company will pay or reimburse reasonable expenses incurred by Ms. Buck in connection with the negotiation and preparation of the Agreement, up to a maximum amount of \$500,000; and
- (8) establish that any benefits under the Company’s Executive Benefits Protection Plan (the “EBPP”) will only apply to Ms. Buck in the event of her termination in connection with a “change in control” (as defined in the EBPP).

The Agreement updates the severance provisions of Ms. Buck’s prior employment agreement to provide that:

- (1) if Ms. Buck’s employment is terminated due to (x) her death, (y) the Company’s termination of her employment without Cause or due to her Disability, or (z) her resignation for Good Reason (as such terms are defined in the Agreement) (a “Qualifying Termination”), Ms. Buck will, in addition to certain accrued benefits, be entitled to receive, as applicable:
    - i. a lump sum payment of the remaining base salary that would have been payable if her employment continued until June 30, 2026;
    - ii. a lump sum payment of the remaining consulting fees that would have been payable through the end of the Consulting Period;
    - iii. a lump sum payment at target of any remaining annual bonus awards that would have been payable if her employment continued until June 30, 2026;
    - iv. accelerated vesting of any outstanding long-term incentive awards at target levels;
    - v. a lump sum payment at target of any long-term incentive awards that were not granted prior to the date of her Qualifying Termination; and
    - vi. payment of any unpaid Retention Bonus installments;
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- (2) in the event of Ms. Buck's retirement on June 30, 2026, Ms. Buck will, in addition to certain accrued amounts, be entitled to receive a lump sum payment of the final installment of the Retention Bonus, as well as the annual bonus for 2026, if earned based on actual performance results and payable in 2027; and
- (3) Ms. Buck's receipt of the foregoing benefits in connection with her Qualifying Termination or retirement are conditioned on her compliance with the restrictive covenants in the Agreement and execution of an additional general release of claims in favor of the Company and certain related parties.

The foregoing description of the Amended and Restated Employment Agreement is not complete and is qualified in its entirety by reference to the full text of the Amended and Restated Employment Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On January 10, 2025, the Company issued a press release announcing Ms. Buck's intention to retire from the Company. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated into this Item 7.01 by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">10.1</a>	<a href="#">Amended and Restated Executive Employment Agreement, effective as of January 9, 2025, by and between The Hershey Company and Michele G. Buck</a>
<a href="#">99.1</a>	<a href="#">The Hershey Company Press Release dated January 10, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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

THE HERSHEY COMPANY

Date: January 15, 2025

By: */s/ James Turoff*

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James Turoff  
Senior Vice President, General Counsel and Secretary

**EXECUTIVE EMPLOYMENT AGREEMENT**

THIS AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (the “Agreement”), to be effective as of January 9, 2025 (the “Effective Date”), is entered into between The Hershey Company, a Delaware corporation together with its successors and assigns permitted under this Agreement (“Employer”), and Michele G. Buck (the “Executive”).

**WITNESSETH**

WHEREAS, the Executive has been employed by Employer as its President and Chief Executive Officer pursuant to that certain Executive Employment Agreement, dated as of March 1, 2017, by and between the Executive and Employer (the “Prior Agreement”);

WHEREAS, the Executive has communicated with the Board of Directors of Employer (the “Board”) regarding her intention to retire in the future, and the Board and Executive have mutually-agreed upon an orderly succession process wherein Executive remains in her current role for a period of time while her successor is identified;

WHEREAS, the Board desires to offer the Executive appropriate financial incentives to carry out her duties to the best of her abilities and transition her knowledge and duties to her successor;

WHEREAS, the Board and the Executive wish to amend and restate the terms of the Prior Agreement to provide for a stable transition process to such successor on a prudent timetable and, ultimately, to conclude the Executive’s employment relationship with Employer on amicable terms by reason of the Executive’s retirement;

WHEREAS, the Board has determined that the Agreement will reinforce and encourage the Executive’s attention and dedication to the foregoing; and

WHEREAS, the Executive is willing to make her services available to Employer on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Executive and Employer hereby agree as follows:

1. Term. Employer hereby agrees to continue to employ the Executive, and the Executive hereby accepts such continued employment, commencing on the Effective Date and continuing thereafter, subject to the termination provisions of Section 4 below. The term of the Executive’s employment as provided in this Section 1 shall be hereinafter referred to as the “Term.”

2. Duties.

(a) Executive's Positions and Titles. During the period commencing on the Effective Date and ending on the Transition Date (as defined below), the Executive's position and title shall be Chair of the Board, President and Chief Executive Officer of Employer, it being understood that during such time, Employer shall launch a search process for a successor President and Chief Executive Officer of Employer (the "Successor Principal Officer"), whose appointment is anticipated to occur, in the Board's discretion, on or prior to June 30, 2026 (such appointment date being the "Transition Date"). From the Transition Date and ending, as applicable, on June 30, 2026 (the "Transition Period"), the Executive's position and title shall be Special Advisor, it being understood that effective as of the Transition Date, the Executive shall cease to hold her position as Chair of the Board, President and Chief Executive Officer. In addition, effective on the Transition Date, Executive shall be deemed to resign as a member of the Board, as well as all officer or other board-related positions with respect to Employer and its subsidiaries, and she agrees that she shall execute any additional documentation necessary to effectuate such resignations upon the Transition Date.

(b) Executive's Duties. During periods preceding the Transition Date and as President and Chief Executive Officer of Employer, the Executive shall report directly to the Board and shall have active and general supervision and management over the business and affairs of Employer and shall have full power and authority to act for all purposes for and in the name of Employer in all matters except where action of the Board is required by law, the By-laws of Employer, or resolutions of the Board. During the Transition Period and as Special Advisor of Employer, the Executive shall report directly to the Successor Principal Officer and shall perform a role of supporting and advising the Successor Principal Officer (or his/her designee), as directed from time to time, in connection with the assumption of the Executive's former duties and responsibilities that related to her service as President and Chief Executive Officer of Employer prior to the Transition Date. During the Transition Period, except as expressly requested or approved by the Employer, Executive: (i) shall refrain from directly or indirectly contacting any consultant, existing or prospective customer, existing or prospective vendor, counterparty, or other third-party in relation to the business or affairs of the Employer, its subsidiaries or direct or indirect parent entities, and (ii) shall not have any authority to bind the Employer, its subsidiaries or direct or indirect parent entities.

(c) Business Time. Prior to the Transition Period, the Executive agrees to devote substantially all of her business time and efforts to the business and affairs of Employer and the performance of the duties and responsibilities assigned to the Executive hereunder, subject to periods of vacation and sick leave to which she is entitled. Notwithstanding the foregoing, the Executive may serve on civic or charitable boards or committees and manage her personal investments and affairs, and continue to serve on any corporate board of directors on which she serves or to which she has otherwise been appointed or elected as of the Effective Date, to the extent such activities do not materially interfere with the performance of her duties and responsibilities hereunder. In addition, after consultation with the Board or the Compensation and Human Capital Committee thereof as to appropriateness with regard to the Executive's duties and responsibilities to Employer, the Executive may also serve on other corporate boards of directors of corporations which do not compete, as described in Paragraph 2 of the Restrictive Covenant Agreement (defined below), with Employer. During the Transition Period, except as may be otherwise expressly agreed with the Board, the Executive agrees to devote as much of her business time and efforts as may be required by the Successor Principal Officer to the business and affairs of Employer and the performance of her duties as Special Advisor of Employer. In no event during the Term will the Executive knowingly invest in any business which materially competes with Employer; provided, that nothing in this Agreement shall be construed to prohibit the Executive from investing in up to two percent (2%) of the stock of any publicly traded corporation.

(d) Board Service. The parties recognize that Executive is currently Chair of the Board. Provided that the Executive's employment with Employer has not previously been terminated, the Executive will continue to be nominated for election as a member of the Board at Employer's 2025 annual meeting of the stockholders and at each subsequent annual meeting of stockholders that occurs prior to the Transition Date, it being understood that effective as of the Transition Date, the Executive shall resign as a member of the Board.

(e) Consulting Service

(i) In the event of Executive's Qualifying Retirement (as defined herein) the Employer and the Executive agree that: (A) immediately following such Qualifying Retirement at the conclusion of the Transition Period, the Executive shall be engaged by Employer as a consultant for a period from July 1, 2026 through December 31, 2026 (the "Consulting Period"); (B) any unvested equity awards that do not vest as a result of Executive's termination of employment shall continue vesting during the Consulting Period and the Employer shall take any necessary actions to cause the Executive to remain eligible to vest in any equity awards that shall remain outstanding during the Consulting Period; and (C) the Executive shall receive a consulting fee at the monthly rate of \$41,666.66, payable on a monthly basis and reported on a Form 1099 to the Executive (the "Consulting Fee").

(ii) During the Consulting Period, the Executive shall perform such knowledge transfer and strategic consulting services as Employer may reasonably request from time to time, it being understood that the Executive's commitment of time during the Consulting Period shall generally require fewer than forty (40) hours per month. Further, the Executive agrees that, during the Consulting Period, except as expressly requested or approved by the Employer, she (A) shall refrain from directly or indirectly contacting any employee, consultant, existing or prospective customer, existing or prospective vendor, counterparty, or other third-party in relation to the business or affairs of Employer, its subsidiaries or direct or indirect parent entities, (B) shall not have any authority to bind Employer, its subsidiaries or direct or indirect parent entities, and (C) shall not attend Employer's offices or access its systems except as may be requested by Employer.

(iii) If (A) the Executive engages in conduct during the Consulting Period, or if Employer discovers conduct occurring prior to the Consulting Period, that, in either case, would have amounted to Cause (as defined in this Agreement) for termination of her employment had she still been employed, or (B) the Executive fails to deliver the release contemplated by Section 5(g) within the time period specified therein, then Employer will be entitled to terminate the Consulting Period without further obligation to the Executive other than payment of the Executive's Consulting Fee on a pro-rated basis through the date of termination. If the Executive refuses to provide consulting services as requested or otherwise terminates the Consulting Period, Employer will have no further obligation to the Executive other than payment of the Executive's Consulting Fee on a pro-rated basis through the date of termination.

(iv) The Executive's relationship with Employer during the Consulting Period will be that of an independent contractor, and, during her consulting service, the Executive will not be entitled to any of the benefits that Employer may make available to its employees, including, but not limited to, group health insurance, life insurance, profit sharing, retirement benefits, paid vacation, holidays or sick leave, or workers' compensation insurance. No part of the Executive's Consulting Fee will be subject to withholding by Employer for the payment of any social security, federal, state or any other employee payroll taxes, all of which will be the Executive's responsibility.

3. Compensation and Benefits.

(a) Base Salary. During the Term, the Executive shall receive a base salary (“Base Salary”), paid in accordance with the normal payroll practices of Employer, at an annual rate of \$1,400,000.

(b) Annual Bonus Programs. In addition to the Base Salary, the Executive shall be eligible to participate throughout the Term in such annual bonus plans and programs (“Annual Bonus Programs”), as may be in effect from time to time in accordance with Employer’s compensation practices and the terms and provisions of any such plans or programs, such as Employer’s Annual Incentive Program (the “AIP”) of the Equity and Incentive Compensation Plan (the “EICP”); provided that (i) the Executive shall have an aggregate target annual bonus under such Annual Bonus Programs of one hundred sixty percent (160%) of the Executive’s annualized Base Salary, (ii) the Executive’s annual bonus payment, to the extent earned, with respect to the 2026 calendar year shall be prorated at fifty percent (50%) to reflect her scheduled retirement on June 30, 2026, and (iii) in all other respects, except as otherwise provided herein, the Executive’s eligibility for and participation in each Annual Bonus Program shall be on terms and conditions consistent with those for other senior executives of Employer.

(c) Long-Term Incentive Programs. In addition to the Base Salary and participation in the Annual Bonus Programs, the Executive shall be eligible to participate throughout the Term in such long-term incentive plans and programs including, without limitation, stock option, restricted stock unit, performance stock unit and other similar programs (“Long-Term Incentive Programs”), as may be in effect from time to time in accordance with Employer’s compensation practices and, except as otherwise provided herein, the terms and provisions of any such plans or programs, such as Employer’s Long-Term Incentive Program (the “LTIP”) under the EICP. For 2025, the Executive’s targeted LTIP award will be set at \$8,750,000, thirty-five percent (35%) of which shall be granted as restricted stock units, and sixty-five percent (65%) of which shall be granted as performance stock units that shall, in each case, be subject to a two (2)-year vesting period concluding on December 31, 2026. For 2026, Executive’s targeted LTIP award will be set at \$4,375,000, one hundred percent (100%) of which shall be granted as restricted stock units that shall be subject to a one (1)-year vesting period concluding on December 31, 2026. Except as otherwise provided herein, the Executive’s participation in each Long-Term Incentive Program shall be on terms and conditions consistent with participation by other senior executives of Employer.

(d) Other Incentive Plans. The parties intend for the Executive’s compensation pursuant to the terms of this Agreement to constitute her sole and exclusive entitlements in relation to her remaining service, and, as such, except as expressly set forth herein, the Executive shall not be eligible to participate in any other incentive plans and programs, including, but not limited to, any cash or deferred bonus programs as may be in effect from time to time with respect to senior executives employed by Employer.

(e) Supplemental Retirement Benefit. The Executive shall continue to participate in Employer’s Amended and Restated Supplemental Executive Retirement Plan, as amended from time to time (the “SERP Program”); provided that (i) for periods on and after January 1, 2026, the Executive shall not accrue any additional benefits under the Defined Contribution Supplemental Executive Retirement Plan component of the Employer’s Amended and Restated Deferred Compensation Program, (ii) no payments or benefits attributable to services performed by the Executive during periods on and after January 1, 2026 (i.e., which are not already subject to a pre-existing deferral election that became effective prior to the Effective Date) shall be deferred under the Employer’s Amended and Restated Deferred Compensation Program and (iii) for purposes of determining the lump sum cash payment payable to or on

behalf of Executive under the SERP Program, the interest rate shall be equal to the Lump Sum Interest Rate (as defined in the SERP Program) as of January 1, 2025.

(f) Retention Bonus. The Executive shall be entitled to receive an aggregate retention bonus payment of \$8,500,000 (the "Retention Bonus"), of which (i) \$3,500,000 will be paid on the first payroll date occurring after January 31, 2025 (the "Up-Front Retention Installment"), subject to the provisions of Section 5(g) hereof, and (ii) \$5,000,000 will be payable, if applicable, in accordance with Section 5(e) (the "Final Retention Installment"). If the Executive's employment is terminated by Employer for Cause or due to the Executive's resignation without Good Reason, in either case prior to the conclusion of the Transition Period, the Executive shall be obligated to repay to Employer, within ten (10) business days after such termination, an amount equal to the Up-Front Retention Installment (i.e., \$3,500,000).

(g) Other Pension and Welfare Benefit Plans. During the Term, the Executive and/or the Executive's dependents, as the case may be, shall be eligible to participate in all pension and similar benefit plans (qualified, non-qualified and supplemental), profit sharing, ESOP, 401(k), medical and dental, disability, group and/or executive life, accidental death and travel accident insurance, and all similar benefit plans and programs of Employer, subject to the terms and conditions thereof, as in effect from time to time with respect to senior executives employed by Employer so as to reflect the Executive's responsibilities.

(h) Perquisites. During the Term, the Executive shall be entitled to participate in perquisite programs, as such are made available to senior executives of Employer.

(i) Expenses. During the Term, the Executive shall be entitled to receive within the time period set forth in Section 16(c) reimbursement for all reasonable expenses incurred by her in accordance with the policies and practices of Employer as in effect from time to time. Employer will within ten (10) business days of the execution of this Agreement pay or reimburse all actual reasonable professional expenses incurred by the Executive up to a maximum amount of five-hundred thousand dollars (\$500,000) in connection with the negotiation and preparation of this Agreement.

(j) Vacation. During the Term, the Executive shall be entitled to paid vacation in accordance with the policies and practices of Employer as in effect from time to time with respect to senior executives employed by Employer, but in no event shall such vacation time be less than five weeks per calendar year.

(k) Certain Amendments. Nothing herein shall be construed to prevent Employer from amending, altering, eliminating or reducing any plans, benefits or programs so long as the Executive continues to receive compensation and benefits consistent with Sections 3(a) through (i).

(l) Minimum Stock Ownership. The Executive shall be subject to, and shall comply with, the stock ownership guidelines of Employer, which, as of the date hereof, generally requires the Executive to hold shares of common stock of Employer with a value equal to at least six (6) times the Executive's Base Salary.

(m) Key Person Life Insurance. The Executive agrees that the Employer may apply for and obtain and maintain a key person life insurance policy in the name of Executive in an amount deemed sufficient by the Board, the beneficiary of which shall be the Employer. The Executive agrees that she shall submit to physical examinations and answer reasonable questions in connection with the application and, if obtained, the maintenance of, as may be required, such insurance policy, and shall otherwise provide reasonable cooperation with the Employer in connection with the same.



4. Termination.

(a) Disability. Employer may terminate the Executive's employment, after having established the Executive's Disability, and while such Disability continues, by giving notice of its intention to terminate the Executive's employment, and the Executive's employment with Employer shall terminate effective on the thirtieth (30th) day after such notice (the "Disability Effective Date") unless in the interim the Executive shall have returned to substantially full time performance of her duties. For purposes of this Agreement, the Executive's "Disability" shall occur and shall be deemed to have occurred only in the event that the Executive suffers an incapacity due to illness or injury which has substantially and materially prevented the Executive from performing the essential functions of the Executive's job, even with reasonable accommodation, for a continuing period of one hundred eighty (180) days, and she has become entitled to receive disability benefits under the long-term disability plan offered by Employer to its exempt employees.

(b) Cause.

(i) Employer may terminate the Executive's employment for Cause, if "Cause" as defined below exists. For purposes of this Agreement, "Cause" means with respect to the Executive:

- (A) her conviction of, or plea of nolo contendere, with respect to any felony;
- (B) her gross negligence or willful misconduct in the performance of her duties;
- (C) her material act of dishonesty or material violation of an applicable Employer policy, including, but not limited to, any code of ethics, business conduct or similar guidelines; or
- (D) her material act in the performance of her duties which is in bad faith and not in the best interests of the Employer.

(ii) For purposes of this Section 4(b), any act, or failure to act, on the part of the Executive shall be considered in the best interests of the Employer if it is done, or omitted to be done, by her in good faith and with reasonable belief that her action or omission was in or not opposed to the best interests of the Employer. Any act, or failure to act, based upon prior approval given by the Board or based upon the advice of counsel for the Employer shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Employer. A termination for Cause shall not take effect unless the provisions of this subclause (ii) are complied with. The Executive shall be given written notice by the Board of the intention to terminate her for Cause, such notice (A) to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based and (B) to be given within ninety (90) days of the Board's learning of such act or acts or failure or failures to act. The Executive shall have thirty (30) calendar days after the date that such written notice has been given to the Executive in which to cure such conduct. If she fails to cure such conduct, the Executive shall then be entitled to a hearing with her legal counsel before the Board, and, thereafter, upon a determination by affirmative vote of no fewer than three-quarters of the members of the Board that Cause exists, she shall be terminated for Cause.

(c) Good Reason.

(i) The Executive may terminate the Executive's employment at any time for Good Reason. For purposes of this Agreement, "Good Reason" means any of the following actions by Employer without the Executive's written consent:

(A) The assignment to the Executive of any duties materially inconsistent with her position (including status, offices, titles and reporting relationships), authority, duties or responsibilities, all as contemplated by Section 2(a) and (b) above, or any other action by Employer which results in a diminution in any respect in such title, position, authority, duties or responsibilities, excluding for this purpose any action not taken in bad faith and which is remedied by Employer promptly after receipt of notice thereof given by the Executive, it being understood that the changes in the Executive's title, position, authority, duties or responsibilities (including status, offices, titles and reporting relationships) as contemplated in Section 2(a) and (b) above in connection with, or in anticipation of, the appointment of the Successor Principal Officer shall not constitute an event of Good Reason;

(B) Any material breach by Employer of a material provision of this Agreement, including, without limitation, a reduction in the Executive's Base Salary or target bonus opportunity or failure to provide incentive opportunities as provided in Section 3(c), and excluding for this purpose any action, or failure to act, not taken in bad faith and which is remedied by Employer promptly after receipt of notice thereof given by the Executive;

(C) Except as otherwise provided herein, any termination or amendment of (1) the SERP Program in a manner that is adverse to the interests of the Executive, or (2) the Hershey Company Executive Benefits Protection Plan (Group 3A) (the "EBPP"), as in effect on the Effective Date, that eliminates or materially reduces the Executive's benefits thereunder in connection with a Change in Control (as defined under the EBPP), excluding for this purpose any action, or failure to act, not taken in bad faith and which is remedied by Employer promptly after receipt of notice thereof by the Executive; provided that, notwithstanding anything herein to the contrary, if the Executive terminates her employment for Good Reason pursuant to Section 4(c)(i)(C)(1) or Section 4(c)(i)(C)(2), or if the Executive is terminated by Employer without Cause at a time when the Executive could terminate her employment for Good Reason pursuant to 4(c)(i)(C)(1) or Section 4(c)(i)(C)(2), then any payments or benefits to which the Executive would be entitled pursuant to this Agreement, including, without limitation,

Section 5(d) hereof, shall be determined or calculated as if any such termination or amendment of the SERP Program or the EBPP described in Section 4(c)(i)(C)(1) or Section 4(c)(i)(C)(2), as applicable, were not in effect;

(D) The failure of the Employer to obtain the assumption in writing of its obligation to perform this Agreement by any successor to all or substantially all of the assets of Employer within fifteen (15) days after a merger, consolidation, sale or similar transaction; or

(E) The Executive's removal from the Board or as Chair of the Board prior to the Transition Date or the failure to elect or re-elect the Executive to serve as a member of the Board at Employer's 2025 annual meeting of the stockholders and at each subsequent annual meeting of stockholders that occurs prior to the Transition Date (in each case, other than for Cause, as a result of death or Disability, or because of a legal prohibition).

(ii) A termination for Good Reason shall not take effect unless the provisions of this subclause (ii) are satisfied. The Executive shall give Employer written notice of her intention to terminate her employment for Good Reason, such notice: (A) to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Good Reason is based and (B) to be given within ninety (90) days of the Executive's learning of such act or acts or failure or failures to act. Employer shall have thirty (30) calendar days after the date that such written notice has been given by the Executive in which to cure such conduct. If Employer fails to cure such conduct, the Executive shall be deemed to have terminated her employment for Good Reason.

(d) Without Cause by Employer; Without Good Reason by the Executive. Employer may, at any time without Cause, by at least thirty (30) days' prior notice, terminate the Executive's employment. The Executive may, at any time without Good Reason, by at least thirty (30) days' prior notice, voluntarily terminate her employment without liability. Employer's termination of the Executive without Cause or the Executive's voluntary termination is not a breach of this Agreement.

(e) Conclusion of Transition Period. Unless the Executive's employment otherwise terminates prior to such time under this Section 4, the Executive's employment shall terminate by reason of her retirement upon the conclusion of the Transition Period on June 30, 2026 ("Qualifying Retirement").

(f) Notice of Termination. Any termination of the Executive's employment by Employer for Disability, for or without Cause or by the Executive for or without Good Reason shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 17(b). For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon; (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and (iii)

specifies the Date of Termination (defined below). For the avoidance of doubt, no further notice shall be required in the event of a Qualifying Retirement.

(g) Date of Termination; "Separation from Service". "Date of Termination" means the date of actual receipt of the Notice of Termination or any later date specified therein (but not more than fifteen (15) days after the giving of the Notice of Termination), or the date of the conclusion of the Transition Period or the date of the Executive's death, as the case may be; provided that (i) if the Executive's employment is terminated by Employer for any reason other than Cause or Disability, the Date of Termination is the date thirty (30) days after the giving of the Notice of Termination, unless the parties otherwise agree in writing; (ii) if the Executive's employment is terminated by Employer due to Disability, the Date of Termination is the Disability Effective Date; and (iii) if the Executive's employment is terminated by the Executive without Good Reason, the Date of Termination is the date thirty (30) days after the giving of the Notice of Termination, unless the parties otherwise agree in writing. The terms "termination" and "termination of employment," as used herein are intended to mean a termination of employment which constitutes a "separation from service" under Code Section 409A (as defined below) determined without regard to the Executive's service as a member of the Board or of the board of directors of any subsidiary of Employer.

5. Obligations of Employer upon Termination. The Executive's entitlements upon termination of employment are set forth below. Except to the extent otherwise provided in this Agreement, all accrued and vested benefits under Employer's employee benefit plans, including, without limitation, stock option grants, restricted stock units and awards under the Long-Term Incentive Programs, shall be subject to the terms and conditions of the plan or arrangement under which such benefits accrue, are granted or are awarded. For purposes of this Section 5, the term "Accrued Obligations" shall mean, as of the Date of Termination, (x) the Executive's full Base Salary through the Date of Termination, at the rate in effect at the time Notice of Termination is given, to the extent not theretofore paid, (y) the amount of any bonus, incentive compensation, deferred compensation (including, but not limited to, any supplemental retirement benefits) and other cash compensation earned (and not forfeited hereunder) by the Executive as of the Date of Termination to the extent not theretofore paid and (z) any vacation pay, expense reimbursements and other cash entitlements accrued by the Executive as of the Date of Termination to the extent not theretofore paid. For purposes of determining an Accrued Obligation under this Section 5, amounts shall be deemed to accrue ratably over the period during which they are earned (and not forfeited hereunder), but no discretionary compensation shall be deemed earned or accrued until it is specifically approved by the Board in accordance with the applicable plan, program or policy, provided that the amounts under Section 3(b) hereof shall be deemed earned and accrued on the last day of the applicable fiscal year.

(a) Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's legal representative or designated beneficiary, as applicable, shall be entitled to receive amounts and benefits as contained in any applicable Employer plan or program which is in effect at the date of her death, but in no event shall Employer's obligations be less than those provided by this Agreement, and the following:

- applicable:
- (i) The Employer shall pay the Executive's legal representative or designated beneficiary, as applicable:
    - (A) on the sixtieth (60th) day following the Date of Termination, the Accrued Obligations not theretofore paid;
    - (B) on the sixtieth (60th) day following the Date of Termination, the remaining unpaid amount of Base Salary

(excluding any Base Salary that is paid pursuant to clause (A) above) that would have otherwise been payable to the Executive if her employment had continued until the conclusion of the Transition Period;

(C) on the sixtieth (60th) day following the Date of Termination, the remaining unpaid amount of the Consulting Fee that would have otherwise been payable to the Executive if her consulting service had continued until the conclusion of the Consulting Period;

(D) on the sixtieth (60th) day following the Date of Termination, the remaining unpaid amount of the AIP bonus that would have otherwise been payable to Executive under Section 3(b) (excluding any AIP bonus that is paid pursuant to clause (A) above) if her employment had continued until the conclusion of the Transition Period, assuming target-level performance is attained and subject to any effective deferral election under the Deferred Compensation Plan that relates to such AIP bonus amounts;

(E) on the sixtieth (60th) day following the Date of Termination, the unvested portions of any outstanding awards held by the Executive under any Long-Term Incentive Program shall be accelerated, it being understood that such awards shall remain outstanding until such sixtieth (60th) day following the Date of Termination, any performance stock units or similar performance-based awards shall vest assuming target-level performance is attained, and any delivery of shares or other amounts with respect to such awards shall be effected in a manner intended to comply with Code Section 409A;

(F) on the sixtieth (60th) day following the Date of Termination, a cash payment equal to the amount of any targeted LTIP award with respect to any remaining and unissued targeted LTIP award that would have otherwise been granted to the Executive under Section 3(c) if her employment had continued until the conclusion of the Transition Period; and

(G) on the sixtieth (60th) day following the Date of Termination, any portion of the Retention Bonus not theretofore paid;

(ii) (ii) From and after the Date of Termination, the Executive's surviving spouse, other named beneficiaries or other legal representatives, as the case may be, shall be entitled to receive those benefits payable to them under the provisions of any applicable Employer plan or program and as provided for herein, including un

der Section 3(e) above, as applicable, including, without limitation, any benefits commencing immediately upon the Executive's death; and

(iii) (iii) On the Date of Termination, the disposition (including exercise period) of all options to purchase stock of Employer or stock appreciation rights, if any, theretofore granted to the Executive and not exercised by the Executive shall be determined in accordance with the terms of the applicable award agreement between Employer and the Executive.

(b) Disability. If Employer terminates the Executive's employment by reason of the Executive's Disability:

(i) The Employer shall pay to the Executive:

(A) on the sixtieth (60th) day following the Date of Termination, the Accrued Obligations not theretofore paid;

(B) on the sixtieth (60th) day following the Date of Termination, the remaining unpaid amount of Base Salary (excluding any Base Salary that is paid pursuant to clause (A) above) that would have otherwise been payable to the Executive if her employment had continued until the conclusion of the Transition Period;

(C) on the sixtieth (60th) day following the Date of Termination, the remaining unpaid amount of the Consulting Fee that would have otherwise been payable to the Executive if her consulting service had continued until the conclusion of the Consulting Period;

(D) on the sixtieth (60th) day following the Date of Termination, the remaining unpaid amount of the AIP bonus that would have otherwise been payable to Executive under Section 3(b) (excluding any AIP bonus that is paid pursuant to clause (A) above) if her employment had continued until the conclusion of the Transition Period, assuming target-level performance is attained and subject to any effective deferral election under the Deferred Compensation Plan that relates to such AIP bonus amounts;

(E) on the sixtieth (60th) day following the Date of Termination, the unvested portions of any outstanding awards held by the Executive under any Long-Term Incentive Program shall be accelerated, it being understood that such awards shall remain outstanding until such sixtieth (60th) day following the Date of Termination, any performance stock units or similar performance-based awards shall vest assuming target-level performance is attained, and any delivery of shares or other amounts with respect

to such awards shall be effected in a manner intended to comply with Code Section 409A;

(F) on the sixtieth (60th) day following the Date of Termination, a cash payment equal to the amount of any targeted LTIP award with respect to any remaining and unissued targeted LTIP award that would have otherwise been granted to the Executive under Section 3(c) if her employment had continued until the conclusion of the Transition Period; and

(G) on the sixtieth (60th) day following the Date of Termination, any portion of the Retention Bonus not theretofore paid;

(ii) The Executive shall be entitled to receive, after the Disability Effective Date, disability benefits, if any, which shall be at a level at least equal to those then provided by Employer to disabled executives and their families;

(iii) The Executive shall be entitled to receive, after the Disability Effective Date, and subject to Section 16(b) hereof, supplemental executive retirement benefits, if any, under the SERP Program; and

(iv) On the Date of Termination, the disposition (including exercise period) of all options to purchase stock of Employer or stock appreciation rights, if any, theretofore granted to the Executive and not exercised by the Executive shall be determined in accordance with the terms of the applicable award agreement between Employer and the Executive.

(c) Cause/Other Than for Good Reason. If Employer terminates the Executive's employment for Cause or if the Executive terminates the Executive's employment without Good Reason, Employer shall on the sixtieth (60th) day following the Date of Termination pay the Executive all Accrued Obligations not theretofore paid. All unexercised stock options and all unpaid restricted stock units and other equity incentive compensation awards theretofore granted to the Executive, shall be exercisable or forfeited, as the case may be, in accordance with this Agreement, any other applicable agreement, or award between Employer and the Executive.

(d) Other Than for Cause or Disability/For Good Reason. If Employer terminates the Executive's employment other than for Cause or Disability or if the Executive terminates the Executive's employment for Good Reason, it being understood that this Section 5(d) shall not apply in the event the Executive's employment is terminated by reason of the Executive's death or Qualifying Retirement:

(i) The Employer shall pay to the Executive:

(A) on the sixtieth (60th) day following the Date of Termination, the Accrued Obligations not theretofore paid;

(B) on the sixtieth (60th) day following the Date of Termination, the remaining unpaid amount of Base Salary (excluding any Base Salary that is paid pursuant to clause (A))

above) that would have otherwise been payable to the Executive if her employment had continued until the conclusion of the Transition Period;

(C) on the sixtieth (60th) day following the Date of Termination, the remaining unpaid amount of the Consulting Fee that would have otherwise been payable to the Executive if her consulting service had continued until the conclusion of the Consulting Period;

(D) on the sixtieth (60th) day following the Date of Termination, the remaining unpaid amount of the AIP bonus that would have otherwise been payable to Executive under Section 3(b) (excluding any AIP bonus that is paid pursuant to clause (A) above) if her employment had continued until the conclusion of the Transition Period, assuming target-level performance is attained and subject to any effective deferral election under the Deferred Compensation Plan that relates to such AIP bonus amounts;

(E) on the sixtieth (60th) day following the Date of Termination, the unvested portions of any outstanding awards held by the Executive under any Long-Term Incentive Program shall be accelerated, it being understood that such awards shall remain outstanding until such sixtieth (60th) day following the Date of Termination, any performance stock units or similar performance-based awards shall vest assuming target-level performance is attained, and any delivery of shares or other amounts with respect to such awards shall be effected in a manner intended to comply with Code Section 409A;

(F) on the sixtieth (60th) day following the Date of Termination, a cash payment equal to the amount of any targeted LTIP award with respect to any remaining and unissued targeted LTIP award that would have otherwise been granted to the Executive under Section 3(c) if her employment had continued until the conclusion of the Transition Period; and

(G) on the sixtieth (60th) day following the Date of Termination, any portion of the Retention Bonus not theretofore paid; and

(ii) (ii) the Executive shall be entitled to receive the benefits described in Section 3(e) of this Agreement, as applicable, and subject to Section 16(b) hereof.

(e) Conclusion of Transition Period. In the event that the Executive's employment shall terminate by reason of her Qualifying Retirement:



- (i) The Employer shall pay to the Executive:
- (A) on the sixtieth (60th) day following the Date of Termination, the Accrued Obligations not theretofore paid;
- (B) on the sixtieth (60th) day following the Date of Termination, subject to the provisions of Section 16(b) hereof, the Final Retention Installment; and
- (C) at the time the AIP bonus with respect to the 2026 calendar year would be paid to the Executive in the following calendar year if she continued employment, an AIP bonus (it being understood that such AIP bonus shall be prorated pursuant to Section 3(b)) based on actual results for such year; provided that, in any event, such AIP bonus shall be paid to the Executive no later than March 15, 2027;

(ii) The Executive shall be entitled to such other incentive compensation in accordance with the terms of the applicable grant or award agreement between Employer and the Executive or plan; provided that, to the extent any outstanding awards issued to the Executive under the Long-Term Incentive Programs do not become vested pursuant to their terms as a result of the Executive's Qualifying Retirement, such awards shall, except as otherwise provided herein (e.g., in the event of a termination for Cause), become vested at the conclusion of the Consulting Period;

(iii) The Executive shall be entitled to receive the benefits described in Section 3(e) of this Agreement, as applicable, and subject to Section 16(b) hereof; and

(iv) For two (2) years following the Date of Termination, Employer shall permit the Executive to purchase continued welfare benefits under Employer's plans (including group term life insurance, and health and other welfare benefits, but excluding long-term and short-term disability benefits) that are substantially similar in all respects to those which she was receiving immediately prior to the Date of Termination. Employer shall pay the Executive monthly, subject to Section 16 hereof, an amount equal to the premiums the Executive paid to purchase welfare benefits for such month, less the required contributions paid for such benefits by active employees, plus an additional amount such that Executive has no after tax cost related to the payments made pursuant to this sentence. If the Executive becomes reemployed with another employer and becomes eligible to receive welfare benefits from such employer, the welfare benefits described herein shall be secondary to such benefits.

(f) Severance and Retention Benefits Conditioned on Covenants. Notwithstanding the foregoing, Employer's obligations to pay or provide any benefits under Section 3(f), Section 5(d) or Section 5(e), as the case may be, shall cease as of the date the Executive knowingly and materially violates the provisions of the Restrictive Covenant Agreement.

(g) Severance and Retention Benefits Conditioned on Release. Notwithstanding the foregoing, Employer's obligations to pay or provide any benefits under Section 3(f), Section 5(d) or Section 5(e), as the case may be, shall be conditioned on the Executive signing a release of claims in favor of Employer in the form annexed hereto and not

revoking such release during the seven (7) day revocation period, both of which occur within sixty (60) days after the Executive's termination. Such amounts shall be due and payable (or begin to be payable) to the Executive on the sixtieth (60th) day following the Date of Termination (with any missed installment payments paid in a lump sum on such date). In the event of a termination of employment such that the foregoing release requirement becomes applicable, Employer shall deliver a signed copy of the annexed release within three (3) business days of Executive's termination of employment.

6. Change in Control.

(a) The Executive shall participate in the EBPP only in connection with a "change in control" (as defined in the EBPP), but all payments thereunder shall be subject to Section 16 hereof and this Section 6. For the avoidance of doubt, Executive waives any participation in the EBPP in the event of a termination other than in connection with a "change in control" and specifically waives any rights under Article 9 of the EBPP.

(b) If there occurs a termination of employment following a "change in control" as defined in the EBPP (an "EBPP Change in Control"), and it is also a "change in control" as defined under Code Section 409A (a "409A Change in Control"), the rights and obligations of the Employer and the Executive on a termination following an EBPP Change in Control shall be governed by the EBPP, subject to Section 16 hereof.

(c) If the termination of employment occurs following an EBPP Change in Control, but it is not a 409A Change in Control, any compensation or benefits payable under the EBPP to the extent duplicative of amounts due hereunder shall be made at the same time and in the same form of payment as the items of compensation or benefits payable under this Agreement and any additional amounts shall be payable as provided in the EBPP, subject to Section 16 hereof. For example, if there occurs a termination without Cause or for Good Reason following an EBPP Change in Control that is not a 409A Change in Control, although the amount of severance payments and benefits will be governed by Section 3.2 of the EBPP, the time and form of payment shall not follow the rules in Section 3.5 of the EBPP regarding time and form of payment, but instead shall follow the time and form of payment rules in Section 5(d) or Section 5(e) of this Agreement, as the case may be, to the extent duplicative of amounts payable hereunder.

(d) If any item of compensation or benefit is provided under this Agreement, or under any other plan, agreement, program or arrangement of Employer (other than the EBPP) which is more favorable to the Executive than the corresponding item of compensation or benefit under the EBPP, or if an item of compensation or benefit is provided under this Agreement, or under such other plan, agreement, program or arrangement, but not under the EBPP, such item of compensation or benefit shall be provided in accordance with the terms of this Agreement or such other plan, agreement, program or arrangement.

(e) In no event shall the Executive be entitled to duplication as to any item of compensation or benefit that is provided under both this Agreement (or such other plan, agreement, program or arrangement) and the EBPP. In addition, for purposes of Section 3.4 of the EBPP, payments under or pursuant to this Agreement or any other payment with regard to the Employer that would be treated as a "parachute payment" under Q/A 2 of Treasury Regulation 1.280G-1 shall be deemed to be under the EBPP.

(f) In lieu of the benefit under Section 3.2.2 of the EBPP with regard to any plan subject to Code Section 105(h), the Executive and her spouse and her eligible dependents shall have access to such plan for the period specified therein by paying the COBRA premium therefor and the Employer shall pay the Executive monthly, subject to Section 16 hereof, the

amount the Executive paid for such month plus a tax gross up such that the Executive has no after tax cost for such premium.

(g) The claims procedure in Article 6 of the EBPP shall not apply and any dispute shall be controlled by the procedures hereunder.

(h) Section 8.1 of the EBPP shall apply to the Executive, but only if the Change in Control is a 409A Change in Control and then, subject to Section 16 hereof, the Executive shall be paid any amount in excess of the amount that she is entitled to hereunder upon such a termination in the form and at the time provided in such Section 8.1.

#### 7. Release of Claims.

(a) In consideration of Employer's promises and covenants herein, the Executive knowingly and voluntarily releases and forever discharges The Hershey Company, its affiliates, subsidiaries, shareholders, divisions, the Milton Hershey School, successors and assigns in such capacity, and its and their respective current, future and former employees, officers, directors, and agents in such capacities from any and all claims, causes of action, demands, fees and liabilities of any kind whatsoever, whether known or unknown, the Executive has, has ever had or may have as of the date of execution of this Agreement (the "Claims"), including, but not limited to, any alleged violation of:

- Title VII of the Civil Rights Act of 1964;
- The Civil Rights Act of 1991;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Immigration Reform and Control Act;
- The Americans with Disabilities Act of 1990;
- The Age Discrimination in Employment Act of 1967;
- The Older Workers Benefit Protection Act of 1990;
- The Worker Adjustment and Retraining Notification Act;
- The Occupational Safety and Health Act;
- The Family and Medical Leave Act of 1993;
- The Employee Retirement Income Security Act of 1974;
- The Genetic Information Nondiscrimination Act;
- The Pennsylvania Human Relations Act;
- Any other federal, state or local civil or human rights law or any other local, state or federal law, regulation or ordinance;

- Any public policy, contract, tort, or common law; or
- Any allegation for costs, fees, or other expenses including attorneys' fees incurred in these matters.

Notwithstanding the generality of the foregoing, the parties acknowledge that the Executive is not releasing: (i) the Executive's rights pursuant to this Agreement, (ii) the Executive's rights of indemnification and directors and officers liability insurance coverage with regard to the Executive's service as an officer and director of Employer; (iii) the Executive's rights under any tax-qualified pension or claims for accrued vested benefits under any other employee benefit plan, policy or arrangement maintained by Employer or under COBRA; (iv) the Executive's rights as a stockholder; or (v) any claims or laws that are not, as a matter of law, releasable or waivable. Additionally, the Executive covenants not to sue any shareholder of Employer (or any of such shareholder's current, future or former employees, officers, directors, and agents in such capacities) as to any of the Claims described or mentioned above and acknowledges that such parties are intended third-party beneficiaries of this covenant not to sue, provided, however, that if a shareholder (or any of such shareholder's or its beneficiaries' current, future or former employees, officers, directors, and agents in such capacities) asserts a claim against the Executive in court or arbitration, the Executive's release and covenant not to sue shall be deemed ineffective and void ab initio as to such shareholder (and such shareholder's and its beneficiaries' current, future or former employees, officers, directors, and agents in such capacities) such that the Executive may then assert any Claims she may possess against such parties, including as counterclaims in such court or arbitration proceeding.

(b) In consideration of Executive's promises and covenants herein, Employer hereby releases and forever discharges Executive and her heirs, of and from any and all claims, causes of action, demands, fees and liabilities of any kind whatsoever, known to Employer's Board as of the date of execution of this Agreement. Employer represents and warrants to Executive that its Board is not aware of any facts or circumstances that could give rise to any claims against her.

8. No Set Off; No Mitigation. Except as provided herein, Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including without limitation any set-off, counterclaim, recoupment, defense or other right which Employer may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not the Executive obtains other employment.

9. Executive's Covenants; Arbitration of Disputes.

(a) The Executive has previously executed an Executive Confidentiality and Restrictive Covenant Agreement dated March 23, 2013 (the "Restrictive Covenant Agreement"), which agreement includes covenants concerning Non-Disclosure of Confidential Information, Non-Competition, Non-Solicitation and Non-Disparagement. Each of Employer and the Executive agrees to be subject to and bound by all terms and conditions of the Restrictive Covenant Agreement during the Term and, to the extent provided therein, thereafter, as if such terms and conditions were set forth in full herein; provided, however, that notwithstanding any

provisions of the Restrictive Covenant Agreement or any other agreement to the contrary, the terms and conditions of Section 2 (Non-Competition) shall apply in any geographic area where Employer conducts business or where Employer's products are sold, provided, however, that such terms and conditions shall apply only to a business that is a non-retailer entity or individual in competition with the domestic or worldwide business of Employer, but only where such competition is in the confectionary or chocolate-related business, or another line of business of Employer that represented ten percent (10%) or more of the sales of Employer in the immediately prior fiscal year and, with respect to the period after termination, the fiscal year immediately prior to the year of termination; and, provided further, that Section 3(a) of the Restrictive Covenant Agreement (relating to non-solicitation of customers) shall not apply in the performance of her duties in good faith for her new employer if the foregoing proviso is not violated.

(b) The Executive has previously executed a Long-Term Incentive Program Participation Agreement dated May 31, 2005 (the "Participation Agreement"), which agreement includes terms and conditions in Section 5 thereof relating to arbitration and mediation, including a Mutual Agreement to Arbitrate Claims (such terms and conditions in Section 5 and such mutual agreement, collectively, the "Agreement to Arbitrate"). The Executive and Employer agree that such Agreement to Arbitrate shall govern disputes hereunder as if the Agreement to Arbitrate was set forth in full herein; provided that, if the arbitrator determines that the Executive has prevailed in such arbitration, Employer shall reimburse the Executive all of her costs of arbitration and her legal fees and disbursements in connection therewith. Employer acknowledges and agrees that the confidentiality and unfair competition provisions of the Participation Agreement, including, without limitation, Sections 2 and 3 thereof, are null and void and not applicable to the Executive as such provisions have been superseded in their entirety by the Restrictive Covenant Agreement.

10. Mutual Nondisparagement. Employer (for purposes hereof, "the Employer" shall mean only (i) the Employer by press release or other formally released announcement, and (ii) the executive officers and directors thereof and not any other employee) agrees during the Term and thereafter not to, directly or indirectly, make any public statements that disparage the Executive. The Executive acknowledges her non-disparagement obligations set forth in the Restrictive Covenant Agreement. Notwithstanding the foregoing, statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), normal competitive-type statements, and statements made in the good faith performance of the Executive's duties shall not be subject to this Section 10. There shall be no third party beneficiaries of the Executive's non-disparagement obligations.

11. Entire Agreement. The Executive acknowledges and agrees that this Agreement (including the Restrictive Covenant Agreement (subject to the modifications provided in Section 9(a)) and the Agreement to Arbitrate provisions of the Participation Agreement referred to herein) includes the entire agreement and understanding between the parties with respect to the subject matter hereof, including the termination of the Executive's employment during the Term and all amounts to which the Executive shall be entitled whether during the Term or thereafter. The Executive also acknowledges and agrees that the Executive's right to receive and retain severance pay and other benefits pursuant to Section 5(d) or Section 5(e) of this Agreement, as the case may be, and to the extent provided herein or in applicable plans or awards, to receive and retain other compensation and benefits, is contingent upon the Executive not knowingly and materially violating the covenants set forth in the Restrictive Covenant Agreement.

12. Indemnification.

(a) Employer agrees that if the Executive is made a party to or involved in, or is threatened to be made a party to or otherwise to be involved in, any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that she is or was a director, officer or employee of Employer or is or was serving at the request of Employer as a director, officer, member, employee, fiduciary or agent of another corporation, limited liability corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether or not the basis of such Proceeding is the Executive's alleged action in an official capacity while serving as a director, officer, member, employee, fiduciary or agent, the Executive shall be indemnified and held harmless by Employer against any and all liabilities, losses, expenses, judgments, penalties, fines and amounts reasonably paid in settlement in connection therewith, and shall promptly be advanced reasonable expenses (including attorneys' fees) as and when incurred in connection therewith, to the fullest extent legally permitted or authorized by Employer's by-laws or, if greater, by the laws of the State of Delaware, as may be in effect from time to time. The rights conferred on the Executive by this Section 12(a) shall not be exclusive of any other rights which the Executive may have or hereafter acquire under any statute, the by-laws, agreement, vote of stockholders or disinterested directors, or otherwise. The indemnification and advancement of expenses provided for by this Article are a contractual commitment of Employer, and shall continue as to the Executive after she ceases to be a director, officer or employee and shall inure to the benefit of her heirs, executors and administrators.

(b) For the Term and thereafter, the Executive shall be covered by any directors' and officers' liability policy maintained by Employer from time to time.

13. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of Employer, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon Employer and its successors. It shall not be assignable by Employer or its successors except in connection with the sale or other disposition of all or substantially all the assets or business of Employer. Employer shall require any successor to all or substantially all of the business and/or assets of Employer, whether direct or indirect, by purchase, merger, consolidation, acquisition of stock, or otherwise, by an agreement in form and substance satisfactory to the Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent as Employer would be required to perform if no such succession had taken place.

14. Amendment; Waiver. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and may be amended, modified or changed only by a written instrument executed by the Executive and Employer. No provision of this Agreement may be waived except by a writing executed and delivered by the party sought to be charged. Any such written waiver will be effective only with respect to the event or circumstance described therein and not with respect to any other event or circumstance, unless such waiver expressly provides to the contrary.

15. Compensation Recovery (Clawback). Any amounts of compensation paid or awarded to the Executive under this Agreement shall be subject to compensation recovery (clawback) to the extent required by applicable law, regulations, or Employer's Compensation Recovery Policy; provided, however, that any amendment to Employer's Compensation Recovery Policy after the date hereof shall not be applied to the Executive unless either: (a) such

amendment is required by applicable law or regulation, or (b) the Executive has approved or otherwise consented to Employer's issuance of such revised Compensation Recovery Policy.

16. Code Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Employer (with specificity as to the reason therefore) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A and the Employer concurs with such belief or the Employer (without any obligation whatsoever to do so) independently makes such determination, the Employer shall, after consulting with the Executive, reform such provision to try to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Employer of the applicable provision without violating the provisions of Code Section 409A.

(b) If the Executive is deemed on the date of "separation from service" to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is specified as subject to this Section or is otherwise deferred compensation under Code Section 409A, such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 16(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. If a payment is to be made promptly after a date, it shall be made within sixty (60) days thereafter.

(c) Any expense reimbursement hereunder shall be made on or before the last day of the taxable year following the taxable year in which such expense was incurred by the Executive, and no such reimbursement or the amount of expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(d) Employer agrees to timely amend any and all employee benefit plans of Employer (including, without limitation, the EICP, the SERP Program, and the EBPP) and equity plan and grants applicable to the Executive as the Employer determines in good faith to be required to comply with the requirements of Code Section 409A.

(e) With regard to any provision herein that provides for reimbursement of expenses or in-kind benefits: (i) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not effect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year, provided that the foregoing shall not be violated with regard to expenses covered by Code Section 105(h) that are subject to a limit related to the period in which the arrangement is in effect. Tax gross-

up payments under the Agreement, if any, shall be paid in no event later than the end of the calendar year following the calendar year in which the Executive pays such tax.

(f) Any Accrued Obligations payable under Section 5 shall be paid in accordance with the provisions of the applicable plan, program or payroll practice.

(g) Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Employer.

(h) If under this Agreement, an amount is paid in two or more installments, for purposes of Code Section 409A, each installment shall be treated as a separate payment.

17. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) All notices and other communications hereunder shall be in writing; shall be delivered by hand delivery to the other party or mailed by registered or certified mail, return receipt requested, postage prepaid or by a nationally recognized courier service such as Federal Express; shall be deemed delivered upon actual receipt; and shall be addressed as follows:

If to Employer:

The Hershey Company  
19 East Chocolate Avenue  
Hershey, Pennsylvania 17033  
ATTN: General Counsel

If to the Executive: at the last address that Employer has in its personnel records for the Executive, with a copy (which shall not constitute notice) to:

Sterlington, PLLC  
228 Park Ave S #97956  
New York, NY 10003-1502  
Attention: Jeremy L. Goldstein  
Email: [Jeremy.Goldstein@sterlingtonlaw.com](mailto:Jeremy.Goldstein@sterlingtonlaw.com); [notices@sterlingtonlaw.com](mailto:notices@sterlingtonlaw.com).

or to such other address as either party shall have furnished to the other in writing in accordance herewith.

(c) Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.



(d) Employer may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation, provided that, it is understood that the Consulting Fees and any payment of Executive's reasonable professional expenses incurred in connection with the negotiation and preparation of this Agreement pursuant to Section 3(i) are not subject to any withholding obligation.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Amended and Restated Executive Employment Agreement as of the date first set forth above.

EXECUTIVE:

Michele G. Buck

/s/ Michele G. Buck

EMPLOYER:

The Hershey Company, a Delaware corporation

By: /s/ James Turoff  
James Turoff  
Senior Vice President, General Counsel and  
Secretary

**ANNEX TO AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT**

**Form of Release**

**AGREEMENT AND GENERAL RELEASE**

The Hershey Company, its affiliates, subsidiaries, shareholders, divisions, the Milton Hershey School, successors and assigns in such capacity, and its and their respective current, future and former employees, officers, directors, and agents in such capacities (collectively referred to throughout this Agreement as “**Employer**”) and Michele G. Buck (“**Executive**”), the Executive’s heirs, executors, administrators, successors and assigns (collectively referred to throughout this Agreement as “**Executive**”) agree:

1. **Consideration.** The parties acknowledge that this Agreement and General Release is being executed in accordance with Section 5(g) of the Amended and Restated Employment Agreement by and between Executive and The Hershey Company (the “Employment Agreement”).

2. **Revocation.** Executive may revoke this Agreement and General Release for a period of seven (7) calendar days following the day Executive executes this Agreement and General Release. Any revocation within this period must be submitted, in writing, hand delivered to Employer, or if mailed, postmarked, within seven (7) calendar days of execution of this Agreement and General Release. This Agreement and General Release shall not become effective or enforceable until the revocation period has expired.

3. **General Release of Claim.** Executive knowingly and voluntarily releases and forever discharges Employer from any and all claims, causes of action, demands, fees and liabilities of any kind whatsoever, whether known and unknown, against Employer, Executive has, has ever had or may have as of the date of execution of this Agreement and General Release, including, but not limited to, any alleged violation of:

- Title VII of the Civil Rights Act of 1964;
- The Civil Rights Act of 1991;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Immigration Reform and Control Act;
- The Americans with Disabilities Act of 1990;
- The Age Discrimination in Employment Act of 1967;
- The Older Workers Benefit Protection Act of 1990;
- The Worker Adjustment and Retraining Notification Act;
- The Occupational Safety and Health Act;
- The Family and Medical Leave Act of 1993;

- The Employee Retirement Income Security Act of 1974;
- The Genetic Information Nondiscrimination Act;
- The Pennsylvania Human Relations Act;
- Any other federal, state or local civil or human rights law or any other local, state or federal law, regulation or ordinance;
- Any public policy, contract, tort, or common law; or
- Any allegation for costs, fees, or other expenses including attorneys' fees incurred in these matters.

Notwithstanding anything herein to the contrary, the sole matters to which the Agreement and General Release do not apply are: (i) Executive's rights of indemnification and directors and officers liability insurance coverage to which Executive was entitled immediately prior to [DATE] with regard to Executive's service as an officer and director of Employer; (ii) Executive's rights under any tax-qualified pension or claims for accrued vested benefits under any other Executive benefit plan, policy or arrangement maintained by Employer or under COBRA; (iii) Executive's rights under the provisions of the Employment Agreement which are intended to survive termination of employment; (iv) Executive's rights as a stockholder; or (v) any claims or laws that are not, as a matter of law, releasable or waivable.

Notwithstanding the foregoing, if a shareholder (or any of such shareholder's or its beneficiaries' current, future or former employees, officers, directors, and agents in such capacities) of Employer asserts a claim against the Executive in court or arbitration, the Executive's release shall be deemed ineffective and void ab initio as to such shareholder (and such shareholder's and its beneficiaries' current, future or former employees, officers, directors, and agents in such capacities) such that the Executive may then assert any claims she may possess against such parties, including as counterclaims in such court or arbitration proceeding.

4. **No Claims Permitted.** Executive waives Executive's right to file any charge or complaint against Employer arising out of Executive's employment with or separation from Employer before any federal, state or local court or any state or local administrative agency, except where such waivers are prohibited by law. Employer and Executive understand that the Equal Employment Opportunity Commission ("EEOC") and comparable state and local agencies have the authority to carry out their statutory duties by investigating charges, issuing determinations, and filing lawsuits in federal or state court in their own name, or taking any action authorized by the EEOC or comparable state or local agencies. Executive retains the right to participate in any such action and to seek any appropriate non-monetary relief. Executive retains the right to communicate with the EEOC and comparable state or local agencies and such communication can be initiated by Executive or in response to the government and such right is not limited by any non-disparagement obligation. Employer and Executive agree that communication with employees plays a critical role in the EEOC's enforcement process because employees inform the agency of employer practices that might violate the law. For this reason, the right to communicate with the EEOC is a right that is protected by federal law and the Agreement does not prohibit or interfere with those rights. Notwithstanding the foregoing, Executive agrees to waive any right to recover monetary damages in any charge, complaint or

lawsuit brought by or through the EEOC or any other state or local agency on behalf of Executive.

Employer and Executive agree that nothing in this Agreement and General Release prevents or prohibits Executive from: (1) making any disclosure of relevant and necessary information or documents in connection with any charge, action, investigation, or proceeding relating to this Agreement, or as required by law or legal process; (2) participating, cooperating, or testifying in any charge, action, investigation or proceeding with, or providing information to, any self-regulatory organization, governmental agency or legislative body, and/or pursuant to the Sarbanes-Oxley Act; (3) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization; or (4) filing suit to challenge Employer's compliance with the waiver requirements of the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act. To the extent permitted by law, upon receipt of any subpoena, court order or other legal process compelling the disclosure of any such information or documents, Executive agrees to give prompt written notice to Employer so as to permit it to protect its interests in confidentiality to the fullest extent possible. To the fullest extent provided by law, Executive agrees and acknowledges, however, that Executive is waiving any right to recover monetary damages in connection with any such charge, action, investigation or proceeding. To the extent Executive receives any monetary relief in connection with any such charge, action, investigation or proceeding, Employer will be entitled to an offset for the benefits made pursuant to this Agreement, to the fullest extent provided by law, except that nothing in this Agreement and General Release shall limit Executive from receiving any award or bounty for providing information to a governmental authority concerning a suspected violation of law.

5. **Affirmations**. Subject to the exceptions set forth in paragraph 4 above, Executive affirms Executive has not filed, has not caused to be filed, and is not presently a party to, any claim, complaint, or action against Employer in any forum or form. Executive further affirms that the Executive has been paid and/or has received all compensation, wages, bonuses, commissions, and/or benefits to which Executive may be entitled and no other compensation, wages, bonuses, commissions and/or benefits are due to Executive, except as provided in Section 5(d) or Section 5(e) of the Employment Agreement, as the case may be. Executive also affirms Executive has no known workplace injuries.

6. **Governing Law and Interpretation**. This Agreement and General Release shall be governed and conformed in accordance with the laws of the Commonwealth of Pennsylvania without regard to its conflict of laws provisions. In the event Executive or Employer breaches any provision of this Agreement and General Release, Executive and Employer affirm either may institute an action in arbitration in accordance with Section 9 of the Employment Agreement to specifically enforce any term or terms of this Agreement and General Release. Should any provision of this Agreement and General Release be declared illegal or unenforceable by any court of competent jurisdiction and should the provision be incapable of being modified to be enforceable, such provision shall immediately become null and void, leaving the remainder of this Agreement and General Release in full force and effect. Nothing herein, however, shall operate to void or nullify any general release language contained in the Agreement and General Release.

7. **Nonadmission of Wrongdoing**. Executive agrees neither this Agreement and General Release nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by Employer of any liability or unlawful conduct of any kind.

8. **Amendment**. This Agreement and General Release may not be modified, altered or changed except upon express written consent of both parties wherein specific reference is made to this Agreement and General Release.

9. **Entire Agreement**. This Agreement and General Release sets forth the entire agreement between the parties hereto and fully supersedes any prior agreements or understandings between the parties; provided, however, that notwithstanding anything in this Agreement and General Release, the provisions in the Employment Agreement which are intended to survive termination of the Employment Agreement, including but not limited to those contained in Section 9 thereof, shall survive and continue in full force and effect. Executive acknowledges Executive has not relied on any representations, promises, or agreements of any kind made to Executive in connection with Executive's decision to accept this Agreement and General Release.

EXECUTIVE HAS BEEN ADVISED THAT EXECUTIVE HAS UP TO TWENTY-ONE (21) CALENDAR DAYS TO REVIEW THIS AGREEMENT AND GENERAL RELEASE AND HAS BEEN ADVISED IN WRITING TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTION OF THIS AGREEMENT AND GENERAL RELEASE.

EXECUTIVE AGREES ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT AND GENERAL RELEASE DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD.

HAVING ELECTED TO EXECUTE THIS AGREEMENT AND GENERAL RELEASE, TO FULFILL THE PROMISES SET FORTH HEREIN, AND TO RECEIVE THE SUMS AND BENEFITS SET FORTH IN THE EMPLOYMENT AGREEMENT, EXECUTIVE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT AND GENERAL RELEASE INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EXECUTIVE HAS OR MIGHT HAVE AGAINST EMPLOYER.

IN WITNESS WHEREOF, the parties hereto knowingly and voluntarily executed this Agreement and General Release as of the date set forth below:

\_\_\_\_\_  
**Michele G. Buck**

The Hershey Company

By:\_\_\_\_  
Name:\_\_\_\_  
Title:\_\_\_\_

Date:\_\_\_\_

Date:\_\_\_\_

## **Hershey Announces CEO Succession Plan**

**HERSHEY, Pa., Jan. 10, 2025** -- The Hershey Company (NYSE: HSY) today announced that Michele Buck, Chairman of the Board of Directors, President and Chief Executive Officer, has informed the Board of her intention to retire from the Company effective June 30, 2026. Ms. Buck intends to serve in her existing roles until her successor is appointed, at which time she plans to resign from the Board and transition to a senior advisor role until her retirement.

The Board has appointed a special committee to direct the search for the Company's next CEO and will consider external and internal candidates, in partnership with a nationally recognized search firm.

"It has been the pinnacle of my career to lead Hershey, a truly one-of-a-kind company. Our team has created one of the strongest and most recognizable snacking portfolios in the industry and I am immensely proud of what we have accomplished," said Buck. "I am a firm believer that our long-term success is rooted in Hershey culture – the spirit of innovation has kept us at the forefront of new and changing trends to best serve our customers and consumers, made us a stronger partner for our communities and contributed to significant value creation for our shareholders. This year will be my 20<sup>th</sup> at Hershey and as we embark on a new year, I believe now is the right time to formally activate our succession planning and begin the transition to Hershey's next leader."

Victor Crawford, Lead Independent Director of the Board, said, "The Board is grateful for Michele's vision and transformational leadership, not only over the past eight years as our CEO but for the past two decades. Michele has made innumerable marks on Hershey, including serving as the key architect of the Company's expansion into broader snacking categories, driving sustainable international growth and building advanced capabilities and growth platforms to evolve Hershey into a stronger and more diversified business. Succession planning is a matter the Board and Michele have been discussing and with Michele's continued guidance and leadership, we are confident we will execute a seamless transition."

Hershey reaffirms its previously announced full-year 2024 financial outlook and intends to provide its 2025 outlook in connection with its regularly scheduled earnings release in February.

### **About The Hershey Company**

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

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

## **Safe Harbor Statement**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business outlook and financial performance. Many of these forward-looking statements can be identified by the use of words such as “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would,” among others. These statements are made based upon current expectations that are subject to risk and uncertainty. Because actual results may differ materially from those contained in the forward-looking statements, you should not place undue reliance on the forward-looking statements when deciding whether to buy, sell or hold the Company’s securities. Factors that could cause results to differ materially include, but are not limited to: disruptions or inefficiencies in our supply chain due to the loss or disruption of essential manufacturing or supply elements or other factors; issues or concerns related to the quality and safety of our products, ingredients or packaging, human and workplace rights, and other environmental, social or governance matters; changes in raw material and other costs, along with the availability of adequate supplies of raw materials and the Company’s ability to successfully hedge against volatility in raw material pricing; the Company’s ability to successfully execute business continuity plans to address changes in consumer preferences and the broader economic and operating environment; selling price increases, including volume declines associated with pricing elasticity; market demand for our new and existing products; increased marketplace competition; failure to successfully execute and integrate acquisitions, divestitures and joint ventures; changes in governmental laws and regulations, including taxes; political, economic, and/or financial market conditions, including with respect to inflation, rising interest rates, slower growth or recession, and other events beyond our control such as the impacts on the business arising from the conflict between Russia and Ukraine; risks and uncertainties related to our international operations; disruptions, failures or security breaches of our information technology infrastructure and that of our customers and partners (including our suppliers); our ability to hire, engage and retain a talented global workforce, our ability to realize expected cost savings and operating efficiencies associated with strategic initiatives or restructuring programs; complications with the design, implementation or usage of our new enterprise resource planning system, including the ability to support post-implementation efforts and maintain enhancements, new features or modifications; and such other matters as discussed in our Annual Report on Form 10-K for the year ended December 31, 2023, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, our Quarterly Report on Form 10-Q for the quarterly period ended September 29, 2024 and our other filings with the U.S. Securities and Exchange Commission from time to time. 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.