

**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

May 12, 2020

Date of Report (Date of earliest event reported)



THE HERSHEY COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-183

(Commission File Number)

23-0691590

(IRS Employer Identification No.)

19 East Chocolate Avenue

Hershey, PA 17033

(Address of principal executive offices)

(Zip Code)

(717) 534-4200

(Registrant's telephone number, including area code)

Not Applicable

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

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

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

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

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

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

Emerging Growth Company

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

Item 7.01. Regulation FD Disclosure.

On May 12, 2020, The Hershey Company (the "Company") will be hosting its 2020 Annual Meeting of Stockholders via live webcast, during which it will provide a general business review update. The presentation materials to be utilized during the meeting, a copy of which is attached hereto as Exhibit 99.1, are 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>
99.1	2020 Annual Meeting of Stockholders Presentation Materials
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: May 12, 2020

By: */s/ Damien Atkins*

Damien Atkins
Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	2020 Annual Meeting of Stockholders Presentation Materials
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SKINNY
POP
POPCORN



HERSHEY

**ANNUAL MEETING OF
STOCKHOLDERS**

MAY 12, 2020



MICHELE BUCK

*chairman, president and
chief executive officer*

HERSHEY 

ITEMS OF BUSINESS

ELECTION OF 13 DIRECTORS



NOMINATED DIRECTORS

Pamela Arway

James Brown

Victor Crawford

Charles Davis

Mary Kay Haben

James Katzman

Diane Koken

Robert Malcolm

Anthony Palmer

Juan Perez

Wendy Schoppert

David Shedlarz

Michele Buck

BOARD RECOMMENDATION

The Board recommends a vote
FOR each of the director nominees

ITEMS OF BUSINESS

ELECTION OF 13 DIRECTORS

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

BOARD RECOMMENDATION

**The Board recommends a vote FOR ratification
of the appointment of ERNST & YOUNG LLP
as independent auditors for 2020**

ITEMS OF BUSINESS

ELECTION OF 13 DIRECTORS

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

ADVISE ON NAMED EXECUTIVE OFFICER COMPENSATION

BOARD RECOMMENDATION

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

ITEMS OF BUSINESS

ELECTION OF 13 DIRECTORS

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

ADVISE ON NAMED EXECUTIVE OFFICER COMPENSATION

VOTING

ITEMS OF BUSINESS

ELECTION OF 13 DIRECTORS

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VOTING

BUSINESS REVIEW

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Many of these forward-looking statements can be identified by the use of words such as “intend,” “believe,” “expect,” “anticipate,” “should,” “planned,” “projected,” “estimated,” and “potential,” 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: risks related to the impact of the COVID-19 global pandemic on our business, suppliers, distributors, consumers, customers, and employees; the scope and duration of the pandemic; government actions and restrictive measures implemented in response to the pandemic, including the continuation of social distancing guidelines and stay at home orders; 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; changes in raw material and other costs, along with the availability of adequate supplies of raw materials; the company's ability to successfully execute business continuity plans to address the COVID-19 pandemic and resulting 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; risks and uncertainties related to our international operations; disruptions, failures or security breaches of our information technology infrastructure; our ability to hire, engage and retain a talented global workforce; our ability to realize expected cost savings and operating efficiencies associated with strategic initiatives or restructuring programs; complications with the design or implementation of our new enterprise resource planning system; and such other matters as discussed in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2020. 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.

WHAT WE WANT YOU TO LEAVE WITH TODAY

PERSEVERING
THROUGH
TODAY

We remain confident in the **strength of our category and brands** and our **team, who is proactive and agile** in managing our performance as the pandemic unfolds

SECURING
TOMORROW

Our **long-term strategies remain unchanged**; we are investing in **key differentiators** that will continue to enable us to respond to the **rapidly changing environment**

DRIVING
SHAREHOLDER
VALUE

We are reassured by our **financial stability** to manage through the pandemic, while endeavoring to create **peer-leading shareholder value** over the long-term

OUR TOP PRIORITY IS ENSURING THE PHYSICAL, MENTAL AND FINANCIAL WELL-BEING OF OUR TEAM

MANUFACTURING



Increased safety measures and stringent operating protocols

Personal Protective Equipment

Option to stay-at-home, incentives for those who choose to come to work

SALES



Personal Protective Equipment

Flexible scheduling limiting time in-store to least amount of shoppers

Option to stay-at-home, incentives for those who choose to remain active

CORP & COMMERCIAL



Working remotely

Equipment and technology to support remote work

PERSEVERING THROUGH TODAY

ENSURE HEALTH & SAFETY & MAINTAIN FOOD SUPPLY

HERSHEY'S

AND OUR KEY PARTNERS IN THE BROADER VALUE CHAIN WHO RELY ON US



farmers | raw ingredient suppliers | manufacturing | distributors | retailers | consumers

PERSEVERING THROUGH TODAY

ENSURE HEALTH & SAFETY & MAINTAIN FOOD SUPPLY

HERSHEY 

OUR TEAMS HAVE RISEN TO THE CHALLENGE



Source: IRI 6 weeks ending 04/26/20

PERSEVERING THROUGH TODAY

ENSURE HEALTH & SAFETY & MAINTAIN FOOD SUPPLY



MILLIONS

IN CASH,
PRODUCT DONATIONS &
TECHNICAL RESOURCES
TO SUPPORT
COVID-19 RESPONSE
EFFORTS



INVESTING IN
EQUIPMENT AND
RESOURCES TO
**PRODUCE
MASKS**



DONATING PRODUCTS TO HOSPITALS

across the country to
lift spirits and express
gratitude



PARTNERING WITH



CDP Center for Disaster Philanthropy

PERSEVERING THROUGH TODAY

SUPPORT OUR COMMUNITIES

HERSHEY'S

COVID-19 IS AFFECTING CONSUMERS IN NUMEROUS WAYS

MACRO AND RETAIL CHANGES

- Shelter in place guidelines
- Retailers limiting occupancy and store hours
- Encouraged to wear masks in public
- Households experiencing heightened financial pressure
- E-Commerce struggling to keep pace with demand

CONSUMER BEHAVIOR

- Reduced number of trips and length of time in store; bigger basket size per trip
- Shopping priorities have changed
- Decreased discretionary income
- Shift to online shopping

PERSEVERING THROUGH TODAY

ADAPT WITH CONSUMER

HERSHEY 

AND HAS HAD MANY IMPACTS ON OUR BUSINESS

COVID-19 OPPORTUNITIES

COVID-19 CHALLENGES

REVENUE

- E-Commerce acceleration
- Increased at-home chocolate consumption
- More family baking

- Reduced away from home consumption
- Chocolate World store closures
- Emerging market softness
- Reduced Gum/Mint use while social distancing

PROFIT

- Lower travel and entertainment expenses
- Investment optimization and prioritization

- Incentives and rewards for front-line employees in manufacturing and sales
- Enhanced sanitation

PERSEVERING THROUGH TODAY

ADAPT WITH CONSUMER

HERSHEY 

SECURING TOMORROW



CORE BUSINESS STRATEGIES REMAIN



INVESTING IN KEY DIFFERENTIATORS
FOR LONG-TERM GROWTH

WE DO THIS...

- Drive Core U.S. Confection
- Capture Better For You Snacking Occasions
- Deliver Profitable International Growth
- Invest in people, capabilities and communities



BECAUSE WE BELIEVE THIS...



There's more moments of goodness to be made

SECURING TOMORROW

STRATEGIES REMAIN

HERSHEY'S

LONG-STANDING VALUES MAKE OUR COMPANY A SPECIAL PLACE TO WORK



SECURING TOMORROW

STRATEGIES REMAIN

HERSHEY 

BUILDING HIGH PERFORMING AND DIVERSE TEAMS AND CULTURES

DIVERSITY

Board of Directors & Executive*

50%



Peer-Leading Overall*

42%



GENDER REPRESENTATION

Total Workforce

50%



Senior Leaders

32%



\$0.99

on the dollar compared to men**

ENGAGEMENT

Enterprise Wide Engagement

84%

+3pts vs worldwide benchmark

Salaried

89%

Top 20% Worldwide

* As of the proxy record date of 03/13/20.

** Based on salaried workforce in the U.S.

Source: Perceptyx, 2019 Gender Diversity Index (GDI) report published by Business Wire

SECURING TOMORROW

STRATEGIES REMAIN

HERSHEY

ADVANCING OUR SUSTAINABILITY WORK



SECURING TOMORROW

INVESTING FOR GROWTH

HERSHEY 

FOCUSING WHERE WE CAN MAKE THE GREATEST IMPACT



SECURING TOMORROW

INVESTING FOR GROWTH



OUR VISION:
**AN
INNOVATIVE
SNACKING
POWERHOUSE**



#2
IN U.S.
SNACKING



Source: IRI ending 12/29/19

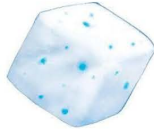
SECURING TOMORROW

STRATEGIES REMAIN

HERSHEY'S

LEADERSHIP ACROSS US CONFECTION SEGMENTS

HERSHEY MARKET SHARE



Chocolate

Non-chocolate

Mint

Gum

#1
44.4%

#3
7.8%

#1
36.7%

#3
11.2%

Source: IRI ending 12/29/19

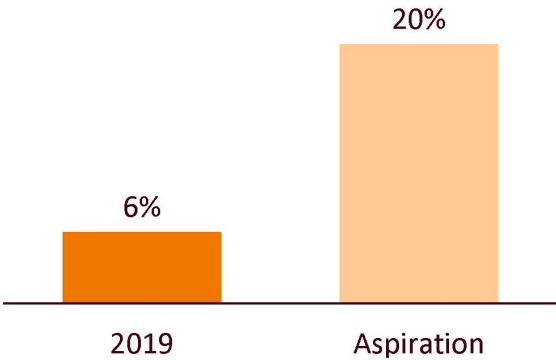
SECURING TOMORROW

STRATEGIES REMAIN



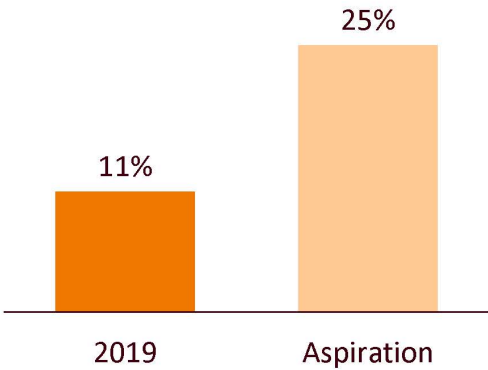
DIVERSIFYING TO CAPTURE INCREMENTAL GROWTH

BFY SNACKS % OF SALES



Source: Company Financials; 2019 includes annualized ONE sales

INTERNATIONAL & OTHER % OF SALES



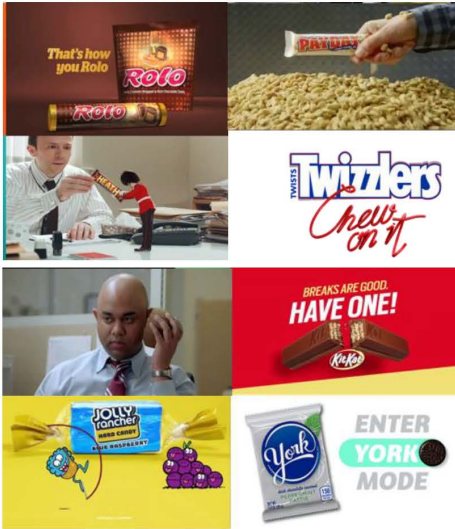
SECURING TOMORROW

STRATEGIES REMAIN



BALANCED PLAN FOR 2020

MORE BRANDS ACTIVATED



STRONG INNOVATION



ADVANCE BFY PORTFOLIO

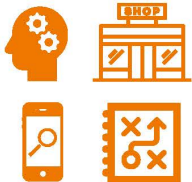


INCREMENTAL INVESTMENTS IN CAPABILITIES

Addressable Media



Category Management



Digital Commerce



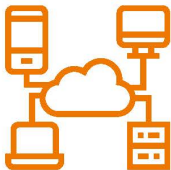
Supply Chain



Revenue Management



ERP / Data / Technology



DRIVING SHAREHOLDER VALUE



FINANCIAL STABILITY
TO MANAGE THROUGH THE
PANDEMIC



DELIVERING PEER-LEADING
SHAREHOLDER VALUE

STRONG FINANCIAL FOUNDATION

2019

Net Sales
\$8B

Adj Operating
Profit Margin
21.1%

Adj EPS
\$5.78

Operating
Cash Flow
\$1.7B

+2.5%

+50bps

+7.8%

+10%

TOTAL SHAREHOLDER RETURN
+40%

See appendix for reconciliation between GAAP and Non-GAAP for 2019 and 2018.
Source: Company Financials

DRIVING SHAREHOLDER VALUE

FINANCIAL STABILITY

HERSHEY

STRONG TRACK RECORD OF RETURNING CASH TO SHAREHOLDERS

~\$6B in dividends and share repurchases* over the last 10 years

Committed to a dividend payout ratio of at least 50%

\$ 362nd Consecutive Dividend

\$M



Source: Hershey Financials *Excludes shares repurchased in connection with the exercise of stock options

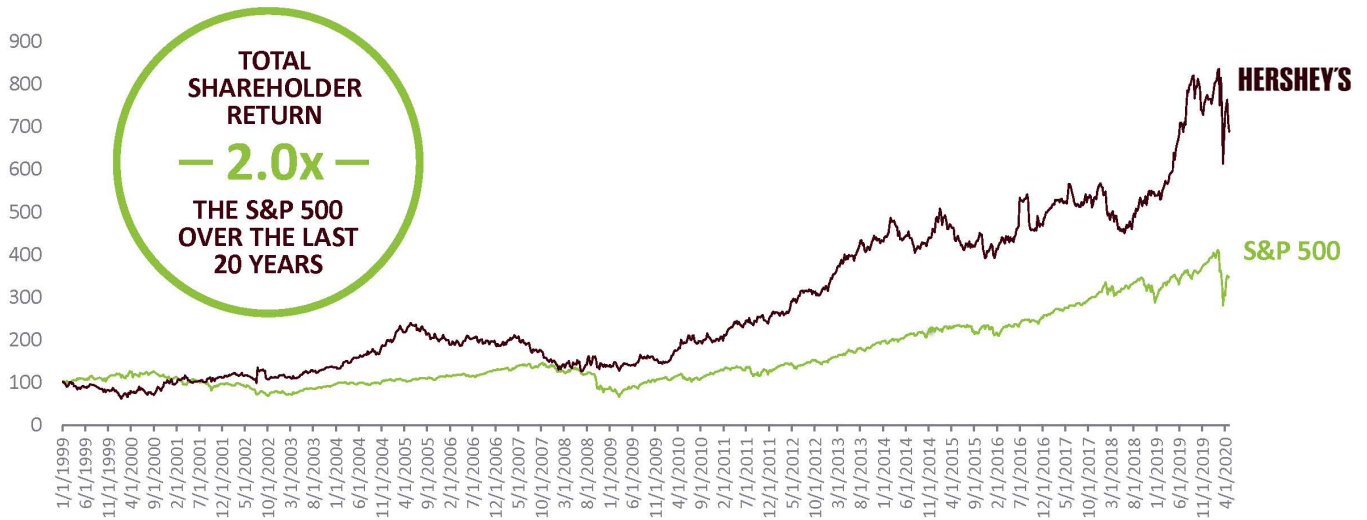
DRIVING SHAREHOLDER VALUE

FINANCIAL STABILITY

HERSHEY

A SOLID INVESTMENT OVER THE LONG TERM

TOTAL SHAREHOLDER RETURN



Source: Bloomberg

DRIVING SHAREHOLDER VALUE

SHAREHOLDER RETURN

HERSHEY'S

LONG-TERM GUIDANCE REMAINS THE SAME

NET SALES
GROWTH
+2-4%

EPS
GROWTH
+6-8%

DRIVING SHAREHOLDER VALUE

SHAREHOLDER RETURN

HERSHEY 

126 YEARS OF MANAGING THROUGH CHALLENGING MOMENTS IN TIME



1894



2020



“The more closely we work together, the more effectively we can contribute to the better health of mankind.”

Milton Hershey



ITEMS OF BUSINESS

ELECTION OF 13 DIRECTORS

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

ADVISE ON NAMED EXECUTIVE OFFICER COMPENSATION

VOTING

BUSINESS REVIEW

QUESTIONS AND ANSWERS

QUESTIONS & ANSWERS

KEEP QUESTIONS BRIEF | LIMIT TO ONE TOPIC

*All questions and answers will be posted on the Investor Relations' website by May 19th, including those we are unable to get to during the live meeting today

ITEMS OF BUSINESS

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ADVISE ON NAMED EXECUTIVE OFFICER COMPENSATION
VOTING
BUSINESS REVIEW
QUESTIONS AND ANSWERS
VOTING RESULTS

HERSHEY 

APPENDIX

Reconciliation of GAAP and Non-GAAP Information

For the year ended December 31,	2019					Income Per Share- Diluted	Other (Income) Expense, net	Provision for Income Taxes
	Gross Profit	Operating Profit	Interest Expense, net	Net Income				
In millions of dollars except per share amounts								
GAAP results	\$ 3,622.5	\$ 1,596.0	\$ 144.1	\$ 1,149.7	\$ 5.46	\$ 71.0	\$ 234.0	
Adjustments:								
Derivative mark-to-market gains	(28.7)	(28.7)	--	(25.2)	(0.14)	--	(3.4)	
Business realignment activities	-	9.2	--	7.3	0.04	--	2.0	
Acquisition-related costs	2.0	10.2	--	7.7	0.05	--	2.5	
Pension settlement charges relating to Company-directed initiatives	--	--	--	1.8	0.01	(2.4)	0.6	
Long-lived and intangible asset impairment charges	--	112.5	--	88.5	0.53	--	24.0	
Noncontrolling interest share of business realignment and impairment charges	--	--	--	(2.8)	(0.01)	--	--	
Gain on sale of other assets	--	(11.3)	--	(8.5)	(0.05)	--	(2.8)	
Tax effect of all adjustments reflected above	--	--	--	-	(0.11)			
Non-GAAP results	\$ 3,595.8	\$ 1,687.9	\$ 144.1	\$ 1,218.4	\$ 5.78	\$ 68.7	\$ 256.9	
						\$ 68.651		
GAAP Depreciation & Amortization		291.5						
Accelerated Depreciation		0.0						
Adjusted Non-GAAP EBITDA		\$ 1,979.5						

APPENDIX

Reconciliation of GAAP and Non-GAAP Information

For the year ended December 31,	2018					Other (Income) Expense, net	Provision for Income Taxes
	Gross Profit	Operating Profit	Interest Expense, net	Net Income	Income Per Share- Diluted		
In millions of dollars except per share amounts							
GAAP results	\$ 3,575.3	\$ 1,623.7	\$ 138.8	\$ 1,177.6	\$ 5.58	\$ 74.8	\$ 239.0
Adjustments:							
Derivative mark-to-market gains	(168.3)	(168.3)	--	(152.5)	(0.80)	--	(15.8)
Business realignment activities	11.3	51.8	--	38.9	0.25	--	13.0
Acquisition-related costs	6.2	44.8	--	35.7	0.21	--	9.1
Pension settlement charges relating to Company-directed initiatives	--	--	--	4.1	0.03	(5.5)	1.3
Long-lived and intangible asset impairment charges	--	57.7	--	41.9	0.27	--	15.9
Impact of U.S. tax reform	--	--	--	(7.8)	-	--	7.8
Noncontrolling interest share of business realignment and impairment charges	--	--	--	(6.3)	(0.03)	--	--
Gain on sale of licensing rights	--	(2.7)	--	(1.5)	(0.01)	--	(1.2)
Tax effect of all adjustments reflected above	--	--	--	-	(0.14)	--	--
Non-GAAP results	\$ 3,424.6	\$ 1,607.1	\$ 138.8	\$ 1,130.1	\$ 5.36	\$ 69.3	\$ 269.1
						\$ 69.311	
GAAP Depreciation & Amortization		295.1					
Accelerated Depreciation		(9.1)					
Adjusted Non-GAAP EBITDA		\$ 1,893.1					

* Primarily accelerated depreciation related to the Operational Optimization Program, included in business realignment adjustment