

The Hershey Company
2022 Annual Meeting of Stockholders Q&A

1.) Are there any new products being developed? What might we expect to see later this year?

We have several new items in the marketplace this year, including our Reese's Stuffed with Potato Chips items, our Dark Chocolate Strawberry Kit Kats, a new Jolly Rancher gummy flavor and our Reese's SuperKing item that has six cups inside for you to enjoy with your family and friends. Several of these will be in your shareholder boxes this year for you to enjoy, and our teams are busy working up on several other ideas to bring to the market for you all next year. We know how much everybody loves some variety and new things in this category.

2.) Will the Reese's Pie be available again this year and can you produce more so more consumers can have the opportunity to enjoy it?

Unfortunately, I'm sorry to disappoint you, but we are not going to be able to offer the Reese's pie this year due to capacity limitations. We know how much many of you really loved this special product and we are exploring opportunities to be able to bring this favorite back at a future date, whether it's online or in stores.

3.) Can you please explain the Company's decision to require COVID-19 vaccines for employees?

We play an important role in ensuring our employees, their families and our communities are as safe and healthy as possible. The human costs and losses from the pandemic across the world have been tragic. We have prioritized the health and safety of our employees so that we can successfully maintain our operations and support the economic well-being of our employees and all those within our broader supply chain that rely on us, including the consumers counting on us to keep the shelves stocked with their Hershey favorites.

We spend a lot of time listening to our employees to understand their needs. Within our corporate and commercial teams, employees overwhelmingly supported a vaccination mandate. Within our manufacturing and retail teams, there was less support as these employees had been working safely on the front lines since the start of the pandemic with heightened health and safety protocols. We catered our approach based on the needs of our employees and the business.

Our teams have done a phenomenal job navigating the many challenges our business has faced over the past two years while continuing to show care and concern for each other. Our Hershey family is growing, and we are proud to say our survey results show that our employees are as engaged as ever and excited about what the future holds.

4.) What are the market test results for Oat Made, and will that product or other vegan-friendly products be made available this year?

I'm really glad that you found the Oat Made product because it was in a market test. I'm pleased to tell you that the market test results were really strong, so we are definitely looking to broaden availability and distribution over the coming year.

5.) The shareholder proposal lacks management support as being wasteful and duplicative. Is management spending enough money quickly enough to end child labor? The CEO pay ratio and its median pay indicates that management doesn't even want to pay enough to Hershey's direct employees. The median pay is a poverty wage. Spend more on ending child labor and also reduce the CEO pay ratio by increasing employee pay to livable wages. And competitive may not be the right benchmark if everyone else is also paying insufficient wages.

Let me take this question in a couple different parts. First of all, let me start by addressing the shareholder proposal and our programs in West Africa.

We recognize that poverty is the single biggest contributing factor to the many issues impacting cocoa communities, including child labor. However, we respectfully believe the proposal drastically oversimplifies the complexity of poverty for cocoa farmers, and narrowly focuses attention specifically to living wage rather than living wage as part of a comprehensive approach to economic resilience and improved farmer livelihoods.

Since its inception, our Cocoa For Good strategy has always looked at economic resilience and improved livelihoods, including certification premiums, education on enhancing crop yields, opportunities for household income diversification and access to savings and loans programs, among other things. We recognize that a living income has not yet been achieved, which is why we have engaged to learn more specifically on what more may be needed within our Cocoa For Good programming. In line with our human rights policy and based on these learnings, we will revisit the scope of our current commitments in 2023.

Details of these current initiatives and our progress are already disclosed annually in our sustainability report and will be updated again at the end of the month with the publication of our 2021 ESG Report.

Voting for this proposal would commit the Company to eradicate child labor in our supply chain by 2025. While we have consistently worked to end child labor and do not tolerate child labor within our value chain, we do not believe full eradication by 2025 is an achievable target that Hershey as a single actor in a complex ecosystem can deliver. No other constituents within the cocoa value chain have made this commitment. As such, we continue to believe that our current commitments and disclosures, which include 100% sourcing visibility and 100% implementation of child labor monitoring and remediation in high-risk regions by 2025, are fundamental enablers of this goal.

We will continue to partner with cocoa growing communities, NGOs, governments, suppliers and other chocolate manufacturers to make meaningful progress in the coming years, and we are committed to being transparent about the results of these initiatives as we move forward.

Now, let me address the second part of the question, which relates to Hershey's compensation practices.

We consider many factors when evaluating and setting the compensation for all our employees, including our executives. As a publicly traded company, our compensation philosophy is to provide compelling, dynamic, market-based total compensation that is tied to performance and aligned with our stockholders' interests. Our stockholders have consistently voted in favor of our compensation practices. At the same time, we are on a multi-year journey committed to paying living wages globally and ensuring pay equity for our employees. We fundamentally believe that all individuals deserve the opportunity to earn a decent standard of living and that being paid fairly is a cornerstone of human rights. All our full-time employees earn a living wage according to BSR

standards, and we review annually this and adjust, as needed. It's a fluid process for us. Additionally, we continue to look at ways to improve upon our standards and benchmarks and increase transparency on these important topics. You will be able to find more information about diversity, inclusion and pay equity in our 2021 ESG report, which will be published at the end of the month.

6.) Why hasn't there been a stock split?

We are very pleased with the gains we've seen in our stock price and the value that it's delivered to our shareholders. We have no plans to split the stock at this time. However, it is important to us that anyone who wants to own a piece of Hershey can do so. Our direct stock purchase plan enables investors to purchase fractional shares, as do most other trading platforms. For any investor that needs assistance, please reach out to our Investor Relations department.

7.) As a shareholder, your leadership and the work of so many dedicated Hershey employees is appreciated as we have navigated the pandemic and an increasingly volatile stock market. Has the Company been impacted by the Great Resignation and the increased turnover of employees, and do you foresee any changes in employment throughout Hershey?

People's relationship with work has certainly changed throughout the pandemic. Over the past year, we have seen some higher levels of turnover than what we had seen historically. But importantly, we remain ahead of many others in the industry. We have continued to invest significantly in our employees and also in the experience that they have every single day when they come to work for us. This includes not only looking at their wages, but also continuing to build what is already a great culture and make sure that we keep it very strong.

For instance, we continue to emphasize the importance of understanding employees' needs around flexibility and listening to what's important to them, providing opportunities for their growth and their development, and really making sure that we give them an opportunity to connect with each other because they get energy from that to have fun, as well as opportunities to be able to give back to their communities.

We know that our employees' needs will always continue to change, and they certainly have changed even more as a result of the pandemic. We spend a lot of time listening to our employees to make sure that we are changing with them so that we can meet their needs and what's most important to them, so that we can continue to drive the business going forward.

8.) CEO Buck, if you were attending today's meeting as a shareholder, independent of the Hershey Company, what question would you ask the CEO, and what is your answer to that question?

Well, it's a fun question. I think I would say, what is it that you feel best about the business and what are the concerns that you have on the business? And I'd say in terms of things I feel best about, I feel blessed that we have an amazing group of highly dedicated, motivated employees who are committed to the Company. They're committed to our mission. They're committed to delighting consumers. And they have weathered the really

difficult storm that we've had over the past two years with unwavering focus and commitment to deliver. I feel really good about how well we're performing and that strong performance in the marketplace.

Strong top line growth, strong EPS growth has in turn rewarded all of you, our shareholders. And that's one of the key reasons we're here. I'm very proud of that. And I think our strategies are working really well, and that includes our focus on continuing to drive and accelerate our core profitable U.S. confection business to drive a sustainable, profitable international business and to expand the amazing core capabilities that we have to other snacking categories so that we can capture other incremental snacking occasions.

In terms of the concerns or things that might be challenges, I would say the pace of change. The world is changing faster than ever. You've all watched the news and you've heard about global supply chain disruption that has made doing the things that used to be easy, much harder. And I would say the concern for our employees during this difficult time.

9.) At Hershey, is women's median hourly pay lower than, equal to or higher than men's?

At Hershey, we are proud to say we have achieved aggregate pay equity for both women and people of color in the U.S., inclusive of salaried and hourly employees.

10.) Why is Hershey focusing any effort on ESG? That is politicizing the corporation and business and letting an outside scoring group determine the actions taken by the Board and CEO.

Our ESG initiatives directly align with business priorities to enable us to successfully deliver sustainable and profitable growth for our business for years to come. The effects of climate change, as an example, can impact our ability to secure the agricultural crops we need at a price consumers can afford and can impact our operations and facilities through extreme weather. Our pay equity and diversity initiatives enable us to attract and retain the best talent and minds to deliver differentiated results in the marketplace. We encourage all shareholders to read our 2021 ESG Report, which will be released at the end of the month, to understand more about our key initiatives.

11.) Are the sales of Hershey's Kisses the top seller of our business? What is the percentage of the business and total sales of Hershey's Kisses? With the current push to less packaging and waste, one would think that not wrapping all those Kisses would be a popular option. Have you or are you considering making and marketing "Hershey's Kisses Unwrapped"? Quicker to the delicious chocolate and less waste!!!

I like the quicker to the direct chocolate. Hershey's Kisses is not our top seller, Reese's is. But Kisses is approximately a half a billion-dollar brand and remains a top selling item for us. Part of the iconic experience of the Kisses brand is the unwrapping of the foil and the plume. It's an experience that we know is part of the love for that brand. But thank you for the suggestion – as we look to increase our sustainable packaging, this is an idea for us to explore.

12.) Why can't I, as a stockholder, receive any discount while visiting Hershey Park in Pennsylvania?

Hershey Park and many of the entertainment and resort properties in Hershey, PA are wholly owned by Hershey Entertainment & Resorts Company, a privately held company that is 100% owned by the Milton Hershey School Trust. Because the park and these other properties are not owned or operated by The Hershey Company, it is not within The Hershey Company's ability to provide shareholders with a discount on admission to any of these properties.

13.) How significant are foreign operations? Are there any implications from the war in Ukraine or commodity pricing globally that are anticipated in the near-term?

Our business in Eastern Europe is small, so we have minimal direct exposure to the deadly conflict in Ukraine. We have, however, experienced related inflation and supply chain disruptions. Our teams are doing a tremendous job responding to this new volatility to make sure we can continue to obtain all of the key ingredients we need to continue making the treats our consumers love, and deliver it to them at a price they can afford. But the operating environment remains very difficult, and we expect that to be the case for many months to come.

14.) Why wasn't this year's meeting in person? Will next year's be?

While our transition to a virtual meeting was initially driven by concerns for the health and safety of our shareholders and team members, the virtual platform has proven to be a very effective, expansive and efficient way to communicate with our shareholders, particularly those who live outside of central Pennsylvania. Going forward, we plan to continue to leverage the virtual format to reach as many shareholders and interested investors as possible while continuing our legacy practice of offering product samples and discounts at Chocolate World and on our online store.

15.) Unless I am misunderstanding the table, it appears that multiple members of the Board do not own Hershey stock? If true, please explain why someone who does not have a financial interest in the Company is on the Board.

All of our directors hold stock in the Company to ensure that their interests continue to be aligned with all shareholders. In fact, we have a stock ownership requirement that requires them to hold 5 times their annual retainer, which would be considered robust by leading advisory firms.

16.) Given current inflation and supply challenges, do you anticipate any strategic changes to reduce costs in order to sustain profitability while executing growth strategies and strengthening competitiveness?

We are always looking at ways to optimize our costs so that we can continue delivering affordable treats and snacks to our consumers while delivering profitable growth for our shareholders. We operate with a continuous improvement mindset, both in our manufacturing locations as well as our corporate offices. This year, we will generate approximately \$75 million in cost savings through productivity enhancements in our manufacturing network, and we are also leveraging new media partners and technologies to increase the effectiveness and reduce

costs of our advertising spend. We will continue to invest in our facilities, automation and capabilities to drive efficiencies in the coming years.

17.) Are they continuing to monitor COVID-19 in the factories, such as a testing protocol when employees are not well to determine if an employee is positive for COVID-19?

We continue to put the safety of our employees first in our plants. We distinguished ourselves by following best practices throughout the pandemic to keep our employees safe.

As we enter the “endemic” phase, we continue to follow safe practices at all of our plants and are tracking the CDC guidance, including tracking COVID-19 rates at the local county level where our plants are located. When we see infection rates increase in a local county, we will step up our safety protocols, such as returning to masking to keep employees safe. When employees do test positive, we have a protocol for contact tracing.

We also continue to offer vaccinations for any plant employee who wants one.

18.) Can you remove MSG from Dot’s Pretzels?

We have no plans to remove MSG from Dot’s Pretzels at this time.

19.) Does David Moore have at least one verifiable example of child labor being used in the HSY supply chain?

We cannot speak on behalf of Mr. Moore or the shareholder that submitted the proposal. You would need to contact them directly.

The definition of “child labor” that Hershey uses to identify and report child labor aligns with the International Labour Organization’s definition, which defines it as work that is mentally, physically, socially or morally dangerous and harmful to children and/or interferes with their schooling. Not all work performed by children, such as helping their parents around the home and assisting in a family business, is classified as child labor under this definition. Such activities are sometimes referred to as “light work.”

The worst forms of child labor put children at the greatest risk and are the highest priority for elimination. Most instances of inappropriate child labor involve tasks such as carrying heavy loads like firewood or water, contact with agrochemicals or clearing of land with sharp tools. Child labor is distinct from forced labor, which is defined as situations in which persons are coerced to work through the use of violence or intimidation, or by more subtle means such as accumulated debt, retention of identity papers or threats of denunciation to immigration authorities.

Every year in our ESG Report (previously referred to as our Sustainability Report), we disclose the number of children being monitored within our supply chain, the number of children identified doing inappropriate work and

the number of instances of child labor that were remediated. We have found no instances of forced labor within our supply chain. For additional information or if you have further questions, please refer to our 2021 ESG Report or reach out to our Investor Relations department.

20.) In looking at The Hershey Company PAC contributions, it appears money was given in 2020 only to Republican PAC recipients. With more consumers wanting to see organizational commitment to Diversity, Equity and Inclusion how does the Company explain supporting platforms and candidates whose policies on racial justice, LGBTQIA issues, inclusivity of immigrants, Asian Americans, Veterans and People with Disabilities are perceived by these groups as harmful? Are there plans for bipartisan support in the future?

The Hershey PAC is bipartisan. We contribute to candidates and committees on both sides of the political aisle that have demonstrated a commitment to improving the business climate for The Hershey Company and for the communities in which our employees live.

In 2020, the PAC disbursed \$38,000 to candidates and committees on both sides of the political aisle, including \$14,000 to Democratic candidates and \$14,000 to Republican candidates.

21.) How is Hershey's expanding its gluten-free, non-dairy product line? Is it possible that a gluten-free Kit Kat could be made? Thank you.

We are always looking to bring innovative products to the market, including expanding our gluten-free and dairy-free products. The majority of our confection items are already gluten-free, and we have several non-dairy products in test markets now. We currently do not have a gluten-free Kit Kat product, but we thank you for your interest and suggestion.

22.) Read a report that our CEO visited Omaha and met Warren Buffett. Is this true and what were his thoughts on Hershey?

We do not comment on such matters.

23.) Can you please give the information for ordering the candy box again? Is it possible to include products from other countries in the boxes?

Please reach out to our Investor Relations department for assistance on how to receive your free gift box or shopping discounts. They can be reached by email at investorrelations@hersheys.com or by calling our toll-free number, 1-800-539-0261.

24.) Could Hershey lead the industry by reporting to its stockholders the compensation of each director related to the compensation of each employee category? For example, compensation of the CEO compared to the average line worker? This would be a good indicator of Hershey's continuing concern for equity.

Hershey is committed to being an employer of choice and transparent about its compensation practices. We are proud of the progress we have made on pay equity and the strong employee value proposition we offer across our markets, inclusive of compensation, incentives and other benefits. We appreciate the suggestion and will continue to look at ways to share this progress with our investors and other key stakeholders.

25.)What is the percentage of price increase the Company anticipates and in what category especially?

The Company does not comment on potential future pricing actions. Over the past year, the Company has increased price across its portfolio and markets by approximately 5-10%.

26.)Where does the Company source cocoa in the world beside Ivory Coast and Ghana?

In alphabetical order, cocoa is sourced from: Brazil, Cameroon, Côte d'Ivoire, Ecuador, Ghana, Indonesia, Mexico and Nigeria.

27.)As large scale climate events become more prevalent such as forest fires or floods that may impact supply chain by taking out railway lines or other channels – how are you ensuring that your distribution does not get interrupted?

The Company has a robust enterprise risk management process that identifies potential threats to business continuity and develops contingency plans for them. This work has been amplified by our ESG commitments, with improved visibility and detailed analysis to understand and mitigate the impacts of climate change on our operations.

28.)Hershey pledged nearly two decades ago to stop using cocoa harvested by children. What is Hershey currently doing to stop this?

We're working to make cocoa-growing communities stronger for generations to come. To do so, we have a clearly defined strategy that seeks to improve farmer incomes and livelihoods, eliminate child labor and improve child nutrition, and protect the environment. To do this, we listen to farmers and their families and engage with local communities and governments in cocoa origin countries, incorporating their feedback and supporting people-led change. We partner with like-minded organizations to drive change at scale, and we track our performance and share our successes and learning opportunities.

We focus on four key interconnected areas of impact:

- **Nourishing Children:** We provide improved nutrition for schoolchildren and training to support home-based food security and children's nutrition.
- **Empowering Youth:** We work with communities to combat child labor, improve the quality of education and encourage children to remain in school. We also work to equip youth with life and business skills and resources to break the cycle of poverty in their communities and become tomorrow's leaders.

- **Prospering Communities:** We economically empower women and partner with suppliers to provide training and financial support to cocoa farmers and their families to grow their business and diversify and stabilize their household income.
- **Preserving Ecosystems:** We advance environmentally responsible agricultural practices and promote agroforestry and shade-grown cocoa. We use polygon mapping to improve traceability, understand how and where cocoa is being grown and monitor deforestation risk using satellite technology.

For more information about these programs, please refer to our 2021 ESG Report.