



The Hershey Company
Compensation and Human Capital
Committee Charter

Last approved: December 13, 2024

I. PURPOSE OF COMMITTEE

The purposes of the Compensation and Human Capital Committee (the “Committee”) of the Board of Directors (the “Board”) of The Hershey Company (the “Company”) are to discharge the Board’s responsibilities relating to compensation of the Company’s executive officers and directors; to produce an annual report on executive compensation for inclusion in the Company’s proxy statement in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”); to oversee the establishment and maintenance of the Company’s compensation and incentive programs and human capital management practices; and to oversee the development and implementation of succession planning for Company senior management positions.

For purposes of this charter, “executive officer” means any “officer” of the company as defined under Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

II. COMMITTEE MEMBERSHIP

The Committee shall consist solely of three or more members of the Board, each of whom the Board has determined has no material relationship with the Company and each of whom is otherwise “independent” under the rules of the New York Stock Exchange and the Company’s Corporate Governance Guidelines (the “Governance Guidelines”).

Members and the chairperson shall be appointed by the Board as set forth in the Governance Guidelines. Members shall serve until their successors are elected and qualified or until their earlier death, resignation or removal by the Board.

III. COMMITTEE OPERATIONS

The Committee shall meet in person or telephonically as frequently as required at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by written consent, when deemed necessary or desirable by the Committee or its chairperson.

The Committee may invite such members of management to its meetings as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation and succession planning discussions. The Company’s Chief Executive Officer (“CEO”) should not attend any meeting where the CEO’s performance or compensation is discussed, unless specifically invited by the Committee.

IV. COMMITTEE DUTIES AND RESPONSIBILITIES

The following are the duties and responsibilities of the Committee:

1. In consultation with senior management, establish the Company's general executive compensation philosophy, and executive compensation programs that support that philosophy, including the consideration of environmental, social and governance ("ESG") matters in executive compensation programs.
2. Review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and recommend to the independent directors as a group the CEO's compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee shall consider the Company's performance, both in absolute terms and relative to the performance of comparable companies, the Company's relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, the awards given to the CEO in past years and/or such other factors deemed relevant by the Committee.
3. Oversee the CEO's evaluation of the Company's executive officers and, in consultation with the CEO, review and approve the compensation of executive officers of the Company other than the CEO.
4. Make recommendations (including recommendations regarding stockholder approval) to the Board with respect to any new equity compensation plan or any material change to an existing equity compensation plan where stockholder approval of such new plan or material change is required under the rules of the New York Stock Exchange and otherwise make recommendations to the Board with respect to the Company's incentive compensation plans and equity-based plans, including the Equity and Incentive Compensation Plan ("EICP"), oversee the activities of the individuals and committees responsible for administering these plans, including the CEO and the Employee Benefits Committee, and discharge any responsibilities imposed on the Committee by any of these plans.
5. In consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when desired, establishing performance goals and, where applicable, certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
6. Oversee and review the Company's human capital management practices, including talent management, diversity, equity and inclusion considerations, and pay equity practices.
7. Review and discuss with management the Compensation Discussion and Analysis ("CD&A") required by SEC rules and regulations, and recommend to the full Board, if and as appropriate, inclusion of the CD&A in the Company's annual proxy statement; the Committee along with the other independent directors will review and discuss with management the CD&A provisions dealing with CEO compensation and, if and as appropriate, recommend the inclusion of these

provisions of the CD&A in the Company's annual proxy statement.

8. Review and approve the annual Compensation Committee Report for inclusion in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.
9. Review the Company's public reporting with respect to ESG matters within the Committee's purview, in coordination with other Board committees, as appropriate.
10. Review and approve any severance or similar termination payments proposed to be made to any current executive officer of the Company.
11. In conjunction with the CEO, review the executive organization of the Company and oversee the succession planning process, including development of personnel to fill executive officer positions and implementation of succession planning for executive officer positions. Succession plans shall be reviewed by the full Board, with the Committee's input.
12. After reviewing the recommendations of the CEO, recommend to the Board officers of the Company for election.
13. After reviewing the recommendations of the CEO, determine levels of participation and terms of the Company's Executive Benefits Protection Plans and administer such plans.
14. Review the form and amount of non-management director compensation at least annually and make appropriate recommendations to the Board after due consideration of the responsibilities assumed and the non-management director compensation of similarly situated companies.
15. Prepare and issue the evaluations and reports required under "Committee Reports" below.
16. Report its activities to the full Board on a regular basis and to make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate.
17. Review this Charter at least annually and recommend any changes to the full Board.
18. Prepare and review with the Board an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.
19. Execute any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs and succession planning.

V. DELEGATION TO SUBCOMMITTEE

The Committee may, in its discretion and to the extent permitted by law or by the applicable listing standards of the New York Stock Exchange, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. In addition, pursuant to the provisions of the EICP, the Committee may appoint the CEO as a committee of the Board as necessary for the purpose of making equity grants under the EICP; provided, however, that the Committee may not delegate the approval of certain transactions to a subcommittee or to the CEO if such transactions involve the approval or grant of equity-based compensation to an executive officer, or certification as to the attainment of performance goals for a “covered employee” for purposes of Section 162(m) of the Internal Revenue Code, as in effect from time to time (“Code”), unless such subcommittee consists solely of members of the Committee who are (i) “Non-Employee Directors” for the purposes of Rule 16b-3 under the Exchange Act and (ii) “outside directors” for the purposes of Section 162(m) of the Code.

VI. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority, in its sole discretion, to select, retain, obtain the advice of, terminate, and approve the fees and other retention terms of compensation consultants, independent legal counsel or other advisers, without seeking approval of the Board or management. The Committee shall assess the independence from management of any compensation consultant, legal counsel or other adviser (other than in-house legal counsel) that provides advice to the Committee, at such time and taking into account such factors as may be required under the rules of the New York Stock Exchange. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel and other adviser retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for reasonable payment to such advisers retained by the Committee and for administrative expenses that are necessary or appropriate for the Committee in carrying out its duties.