The Hershey Company
Corporate Governance Guidelines

Amended and Restated as of February 25, 2026

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I. ROLE OF THE BOARD OF DIRECTORS

The business of The Hershey Company (the "Company") is carried out by its employees under the direction and supervision of its Chief Executive Officer ("CEO"). The business shall be managed under the direction of the board of directors ("Board"). In accordance with Delaware law, the role of the directors is to exercise their business judgment in the best interests of the Company and its stockholders. This role includes:

- review of the Company's performance, strategies and major decisions;
- oversight of the Company's compliance with legal and regulatory requirements and the integrity of its financial statements;
- oversight of the Company's policies and practices for identifying, managing and mitigating key enterprise risks;
- oversight of environmental, social and governance ("ESG") matters;
- oversight of management, including review of the CEO's performance and succession planning for key management roles; and
- oversight of compensation for the CEO, key executives and the Board, as well as oversight of executive compensation policies and programs.

II. SELECTION AND COMPOSITION OF THE BOARD

A. Board Size

As set forth in the By-Laws of the Company ("By-Laws"), the Board has the power to fix the number of directors by resolution. The Company's Restated Certificate of Incorporation requires at least three directors. In fixing the number, the Board will be guided by the principle that a properly functioning Board is small enough to promote substantive discussions in which each member can actively participate, and large enough to offer diversity of background and expertise. The Board will consider whether it is of the appropriate size as part of its annual performance evaluation.

B. Board Membership Criteria

In selecting directors, the Board generally seeks individuals with skills and backgrounds that will complement those of other directors and maximize the effectiveness of the Board as a whole. Directors should be of the highest integrity and well-respected in their fields, with superb judgment and the ability to learn the Company's business and express informed, useful and constructive views. In reviewing the qualifications of prospective directors, the Board will consider such factors as it deems appropriate in light of these guidelines, which may include judgment, skill, diversity of background and expertise, experience with businesses and other organizations of comparable size, the interplay of the candidate's skills, experiences and attributes with the skills, experiences and attributes of the other Board members, and the extent to which any candidate would be a desirable addition to the Board and any committees of the Board. In general, the Board seeks individuals who are knowledgeable in fields including finance, emerging markets, marketing, retail, mergers and acquisitions, innovation, risk management, government relations, supply chain, information technology, digital technology, data analytics and consumer products. All members of the Audit Committee must be financially literate and at least one member must have accounting or related financial management expertise and be an audit committee financial expert as defined in Item 407(d) of Regulation S-K of the Securities and Exchange Commission ("SEC"), or any successor provision.

Generally, a director shall limit the number of other public company boards on which he or she serves to no more than three, so that he or she is able to devote adequate time to such director's duties to the Company, including preparing for and attending meetings.

C. Independence

The Board shall be composed of a majority of independent directors. In addition, the Company's Audit Committee, Compensation and Human Capital Committee, Finance and Risk Management Committee, and Governance Committee (the "Independent Committees") shall consist solely of independent directors. At least annually, the directors shall determine which directors are independent. The Board will judge the independence of all directors based on the stringent standards applicable to Audit Committee members. No director will be considered independent unless the Board affirmatively determines that the director has no material relationship with the Company. Additionally, the independence of directors shall be determined based on the following criteria:

1. A director who receives (or, in the last three years, received) direct compensation as an employee or any consulting, advisory or other compensatory fees from the Company, other than director or committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service), is not independent. A director whose immediate family member, other than an adult child who does not share a home with the director, receives or in the past three years received such compensation or fees from the Company is not independent. The receipt of such compensation or fees in any single year that does not (or did not) exceed $120,000, by a director's adult child who (i) does not share the director's home and has not shared the director's home within the last three years, and (ii) does not serve, and has not served within such period, as an executive officer of the Company, will be deemed an immaterial relationship that shall not preclude an independence determination for such director.

2. A director who is (or, within the last three years, was) a partner, member, an officer such as a managing director occupying a comparable position or executive officer, of an entity to whom the company pays (or within the last three years paid) consulting, advisory or other compensatory fees for legal, consulting, investment banking or financial advisory services, is not independent. Payment of such fees to an entity where the director is a limited partner, non-managing member or a similar position where, in each case, the director has no active role in providing services to the Company, will be deemed an immaterial relationship that shall not preclude an independence determination for such director.

3. A director who is a current partner or employee of a firm that is the Company's internal or external auditor is not independent. A director whose immediate family member is a current partner of such a firm, or is a current employee of such a firm and personally works on the Company's audit, is not independent. A director who was, or whose immediate family member was, within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time is not independent.

4. A director who is (or, within the last three years, was) employed, or whose immediate family member is (or, within the last three years, was) employed, as an executive officer of another company where any of the Company's present executives serves (or, within the last three years, served) on that company's compensation committee is not independent.

5. A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes (or, within the last three years, made) payments to or receives (or, within the last three years, received) payments from the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues, is not independent. A director who is an executive officer

or an employee, or whose immediate family member is an executive officer, of a company that makes (or, within the last three years, made) payments to or receives (or, within the last three years, received) payments from the Company for property or services in an amount which, in any single fiscal year, is less than the greater of $1 million or 2% of such other company's consolidated gross revenues has an immaterial relationship that shall not preclude an independence determination for such director.

6. A director who is (or, within the last three years, was) an employee or a non-employee executive officer of the Company is not independent.

7. A director who is an immediate family member of an individual who is (or, within the last three years, was) an executive officer of the Company, whether as an employee or non-employee, is not independent.

8. A director who is an affiliated person of the Company, as defined under the rules of the SEC, is not independent; provided, however, if the director is an affiliated person solely because he or she sits on the board of directors of an affiliate of the Company, as defined under the rules of the SEC, then the director has an immaterial relationship with the Company that shall not preclude an independence determination for such director if he or she, except for being a director on each such board of directors, does not accept directly or indirectly any consulting, advisory, or other compensatory fee from either such entity, other than the receipt of only ordinary-course compensation for serving as a member of the board of directors, or any board committee of each such entity, and the director satisfies all other standards.

9. A director who is, or whose immediate family member is, an officer or employee of a non-profit organization to which the Company has donated more than $100,000 in any year within the last three years is not independent.

10. A director's participation in the Company's Charitable Awards Program or receipt of compensation and benefits for service as a director of the Company in accordance with Company policies and programs will be deemed an immaterial relationship with the Company that shall not preclude an independence determination for such director.

For purposes of application of these criteria, (i) "immediate family" shall be defined as including all individuals who are considered immediate family of a director under the regulations implementing the Sarbanes-Oxley Act, as well as all individuals who are considered immediate family of a director under the NYSE listing standards, (ii) a director's receipt of compensation for former service as an interim Chairman or CEO or other executive officer is considered an immaterial relationship that shall not preclude an independence determination for such director, and (iii) references to "Company" for purposes of determining independence, include any parent or subsidiary in a consolidated group with the Company.

Directors shall notify the Chair of the Governance Committee, the Chairman, the CEO and the General Counsel prior to accepting a board position on any other for-profit organization, so that the effect, if any, of such position on the director's independence may be evaluated.

D. Selection of Board Members

Nomination of directors is the responsibility of the Governance Committee, all of whose members shall be independent directors. Recommendations may come from directors, stockholders or other sources. Recommendations may come from management, with the understanding that the Board is not required to consider candidates recommended by management. Unless otherwise agreed with respect to specific searches, it is expected

that all members of the Governance Committee will interview prospective candidates before their nominations are approved by the Committee. An offer to join the Board will be extended by the Chairman of the Board.

E. Tenure

1. The Board recognizes the importance of regular Board refreshment while also valuing the Company-specific experience and historical perspective associated with longer Board tenure. To facilitate Board refreshment, the Board has adopted a 13-year term limit, which supplements the Board's retirement age guideline and annual Board and individual director performance evaluations. The development of fresh ideas, skills, experience and perspectives are also supported through careful selection of directors when vacancies occur and through continuing Board education efforts. These collective measures ensure the Board routinely considers the requisite skills, contributions and performance of each director in deciding whether to renominate directors for a vote by stockholders at each Annual Meeting.

2. When a director's principal occupation or business or institutional affiliation changes materially from that at the time of his or her first election to the Board, the director will tender his or her resignation by directing a letter of resignation to the Chair of the Governance Committee, except that if the director is the Chair of such committee, he or she shall direct the resignation to the Chairman of the Board or to the Chair of the Compensation and Human Capital Committee if the Chair of the Governance Committee also serves as the Chairman of the Board. The Board will determine whether to accept such resignation. Pending the Board's final determination, such letter of resignation shall be deemed to be only preliminary consideration of resignation by the director, and not a final decision to resign, unless the director expresses a contrary intent in writing.

3. Directors will typically not be nominated for reelection after their 72nd birthday.

III. OPERATION OF THE BOARD

A. Chairman

The Board will regularly review its leadership structure and will select the Chairman on an annual basis. The Chairman of the Board is elected by the members of the Board from the independent directors of the Board with the agreement of Hershey Trust Company, as Trustee for Milton Hershey School Trust or any successor to Hershey Trust Company as Trustee for Milton Hershey School Trust, or Milton Hershey School Trust.

The Chairman's responsibilities shall include the following:

1. Preside at all meetings of stockholders of the Company and of the Board;
2. See that all orders, resolutions and policies adopted or established by the Board are carried into effect;
3. Call meetings of the independent directors of the Board, in addition to the executive sessions of independent directors held after each Board meeting;
4. Establish the agenda and preside at all executive sessions and other meetings of the independent directors of the Board;
5. Communicate with the independent directors of the Board between meetings as necessary or appropriate;
6. Serve as a liaison between the CEO and the independent directors, ensure independent director consensus is communicated to the CEO, and communicate the results of meetings of the independent directors to the CEO and other members of management, as appropriate;

7. In coordination with the CEO, approve Board meeting agendas and schedules to assure there is sufficient time for discussion of all agenda items;
8. Review committee agenda topics and time allotted for discussion at committee meetings in light of recommendations from each committee chair;
9. Communicate with committee chairs between meetings as necessary to discuss upcoming meeting topics, agendas and actions;
10. Serve as ex-officio member of all committees on which the Chairman does not serve as a voting member;
11. Approve Board meeting materials and other information sent to the Board;
12. Evaluate the quality and timeliness of information sent to the Board by the CEO and other members of management;
13. Assist the Governance Committee in implementing and overseeing the Board succession planning process;
14. Assist the CEO with crisis management matters;
15. Oversee the evaluation of the CEO;
16. Assist the Chair of the Governance Committee with Board, Committee and individual director evaluations; and
17. Be available for consultation and direct communication at the request of major stockholders.

B. Board Meetings

1. The Board will hold approximately four regular meetings per year, scheduled by resolution of the Board sufficiently far in advance to accommodate the schedules of the directors. Special meetings may be called at any time by the Chairman of the Board, a Vice Chairman of the Board (if any), the CEO, or by one-sixth (calculated to the nearest whole number) of the total number of directors constituting the Board, to address specific issues.

2. Agendas are established by the Chairman, in coordination with the CEO, and are sent in advance to the Board. Any director may submit agenda items for any meeting. A rolling agenda has been established, which includes regular reviews of the Company's strategic objectives and strategic plan, quarterly reviews of the Company's financial performance, and committee reports and updates at each meeting on the business and other items of significance to the Company. Information relevant to agenda items shall be submitted to the Board in advance, and the agenda will be structured to allow appropriate time for discussion of important items.

C. Executive Sessions

Executive sessions are sessions of non-management directors. Executive sessions are held in connection with each regular Board meeting, and at such other times as the non-management directors may determine, without the CEO or any other member of Company management present, to review such matters as may be appropriate, including the report of the outside auditors, the criteria upon which the performance of the CEO and other senior managers is based, the performance of the CEO measured against such criteria and the compensation of the CEO. If at any time the Board includes any non-management directors who are not independent, such directors shall be excluded from one executive session each year. Executive sessions are chaired by the Chairman of the Board or, in the Chairman's absence, a Vice Chairman of the Board (if any). In the absence of both the Chairman of the Board and an independent Vice Chairman, then executive sessions shall be chaired by the Chair of the Governance Committee. In addition, any director may call a special executive session to discuss a matter of significance to the Company and/or the Board.

D. Committees

All major decisions are made by the Board; however, the Board has established committees to enable it to handle certain matters in more depth. The committees are (1) Audit, (2) Governance, (3) Compensation and Human Capital, (4) Finance and Risk Management and (5) Executive (or any successor to any of the foregoing committees having duties and responsibilities similar to such committee). Members are expected to serve on committees, as recommended by the Governance Committee and approved by the Board.

Committee members serve at the pleasure of the Board, for such period of time as the Board may determine, consistent with these governance guidelines. All directors serving on the Independent Committees must be independent, as determined by the Board in accordance with these governance guidelines and as required by applicable law and regulation. All independent directors are eligible to serve as voting members of any Independent Committee.

The Executive Committee is made up of the Chairman of the Board and the chair of each of the other committees and, if deemed appropriate by the Board in its discretion, one other director. Any transaction not in the ordinary course of business by and among the Company and Hershey Trust Company, Hershey Entertainment & Resorts Company and/or Milton Hershey School, or any subsidiary, division or affiliate of any of the foregoing, shall be reviewed and approved in advance by the independent members of the Executive Committee, provided, that no director who is an officer or director of or is otherwise affiliated with any of the above-listed entities shall participate in the approval of any such transaction on behalf of the Company. The charter of each committee is published on the Company's website and will be made available to any stockholder on request. Each committee chair shall report the highlights of the committee meeting to the Board at the Board meeting following the committee meeting. The Chairman of the Board serves as chair of the Executive Committee.

The chairs of the Independent Committees are recommended by the Governance Committee and approved by the Board. All independent directors are eligible to serve as chair of any Independent Committee. The structure and functioning of the committees shall be part of the annual Board evaluation.

E. Director Participation in Board and Committee Meetings

Each director is expected to participate actively in their respective committee meetings and in Board meetings. Directors are expected to attend all meetings and are expected to come prepared for a thorough discussion of agenda items. Directors are expected to attend the Company's Annual Meeting of Stockholders. Participation by directors will be reviewed as part of the annual assessment of the Board and its committees.

IV. ACCESS TO COMPANY PERSONNEL

Directors have full and free access to the Company's officers and employees. Division and function heads regularly make presentations to the Board and committees on subjects within their areas of responsibility. The CEO will invite other members of management to attend meetings or other Board functions as appropriate. Directors may initiate communication with any employee and/or invite any employee to any Board or committee meeting; however, they are expected to exercise judgment to protect the confidentiality of sensitive matters and to avoid disruption to the business, and they are expected to copy the CEO on written communications to Company personnel under normal circumstances.

V. ACCESS TO OUTSIDE ADVISORS

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining approval of Company management in advance.

VI. TRAINING

A. Orientation

Each new Board member shall undergo an orientation designed to educate the director about the Company and his/her obligations as a director. At a minimum, the orientation shall include meetings with several members of senior management and the Governance and Compliance Officer, a tour of key facilities and review of reference materials regarding the Company and corporate governance, the Company's strategic plan and the last annual report.

B. Ongoing Education

The Company will pay reasonable expenses for each director to attend at least one relevant continuing education program each year. Directors are encouraged but not required to attend. In addition, the Company will keep directors informed of significant developments as appropriate. Each Board meeting shall include a report to directors on significant business developments affecting the Company and, if and as necessary, significant legal developments affecting the Board members' obligations as directors.

VII. OVERSIGHT OF MANAGEMENT

A. Review of CEO and Executive Officers Performance and Compensation

The independent directors, together with the Compensation and Human Capital Committee, monitor the performance of the CEO. Annually they shall review the performance appraisal of the CEO performed by the Compensation and Human Capital Committee and shall review and approve the CEO's compensation recommended by such committee. In addition, the Compensation and Human Capital Committee shall oversee the CEO's evaluation of the Company's executive officers and, in consultation with the CEO, review and approve the compensation of such executive officers.

B. Review of Strategic Plan

The Board shall review the Company's strategic plan at least annually. All Board members are expected to participate in an active review. The CEO will invite to the review members of management with responsibility for key divisions and functions and any other personnel the CEO deems helpful, for purposes of providing information sufficient to facilitate a full and frank discussion.

C. Management Succession

1. The Board shall review management succession plans annually. This shall include review by the Board of organization strength and management development and succession plans for each member of the Company's executive team. The Board shall also maintain and review annually, or more often if appropriate, a succession plan for the CEO.

2. If the President, CEO and/or Chairman of the Board is unable to perform for any reason, including death, incapacity, termination, or resignation before a replacement is elected, then: (1) if the Company is without a Chairman of the Board, a Vice Chairman of the Board, if any, shall serve as Chairman until a replacement is elected or, in the case of temporary incapacity, until the Board determines that the incapacity has ended, and if no such Vice Chairman of the Board exists, the Chair of the Governance Committee or, in his or her absence, the Chair of the Compensation and Human Capital Committee, shall serve as Chairman of the Board; (2) if the Company is without a President and CEO, the interim President and CEO shall be the officer of the Company approved by the Board, taking into consideration the annual recommendation of the CEO; and (3) in the case of incapacity of the President, CEO and/or Chairman, the Board shall determine whether to search for a replacement. The Chair of the Compensation and Human Capital Committee shall lead any search for a replacement.

VIII. EVALUATION AND COMPENSATION OF THE BOARD

A. Annual Evaluations

The directors shall evaluate the performance of the Board and its committees annually. Each director shall complete an evaluation for the Board as a whole and each of the committees on which he or she has served during the year. Evaluation results shall be reviewed by the Governance Committee, which shall present to the Board the results along with any recommendations for change that the committee deems appropriate. These governance guidelines and the committee charters shall be reviewed annually in conjunction with the annual evaluation. The Governance Committee shall also review the

performance of Board members when they are considered for reelection and at any time upon request of a Board member.

B. Director Compensation and Benefits

1. General. The Compensation and Human Capital Committee shall review and make recommendations to the Board annually with respect to the form and amount of director compensation and benefits. These will be established after due consideration of the responsibilities assumed and the compensation of directors at similarly situated companies.

2. Stock Ownership.

a. The Board desires that each director own, as defined herein, shares of the Company's Common Stock in an amount at least equal to the Stockholding Guidelines as of January 1 of each year following the fifth anniversary of first becoming a director (the "compliance date"). If the Board approves amendments to the Stockholding Guidelines to increase the number of shares of the Company's Common Stock that each director must own, then each director serving on the Board on the date the amendment is approved (the "approval date") shall have until January 1 following the second anniversary of the approval date, or in the case of any director who on the approval date has not reached his or her initial compliance date, until the second anniversary following such director's initial compliance date, to satisfy the new Stockholding Guidelines. For purposes of the requirements herein and in paragraph a. above, ownership of the Company's Common Stock includes Common Stock equivalent shares such as common stock units deferred under the Company's Directors' Compensation Plan and restricted stock units granted quarterly under that plan or the Company's Equity and Incentive Compensation Plan.

b. Stockholding Guidelines as of January 1 of any year means the number of shares of the Company's Common Stock, as described in paragraph b. above, with a value, valued at the average closing price on the NYSE of the Common Stock on the first three trading days of the month of December of the preceding year, equal to five times the annual retainer under the Company's Directors' Compensation Plan for such year.

IX. CODE OF CONDUCT

Directors are held to the highest standards of integrity. The Company's Code of Conduct applies to directors as well as officers and employees and covers areas including conflicts of interest, insider trading and compliance with laws and regulations. The Audit Committee has responsibility for oversight of the Company's communication of, and compliance with, the Code of Conduct.

X. AMENDMENTS AND PUBLICATION

The Governance Committee will annually review these Corporate Governance Guidelines and will report any recommendations for amendment to the Board for its consideration and adoption. The Board may amend, modify or make exceptions to these Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

Consistent with NYSE listing requirements, these Corporate Governance Guidelines will be posted on the Company's public website and will be made available in print to anyone who requests them.