UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. __)

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12



The Hershey Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

Notice of 2026 Annual Meeting of Stockholders

Tuesday, May 5, 2026
10:00 a.m., Eastern Daylight Time

The 2026 Annual Meeting of Stockholders (the "Annual Meeting") of The Hershey Company ("Hershey" or the "Company") will be held on Tuesday, May 5, 2026, beginning at 10:00 a.m., Eastern Daylight Time. This year's Annual Meeting will be a virtual meeting conducted solely via live webcast. You will be able to attend the Annual Meeting, vote your shares electronically and submit questions during the meeting by visiting *www.virtualshareholdermeeting.com/HSY2026*. Additional information regarding attending the Annual Meeting, voting your shares and submitting questions can be found in the Proxy Statement accompanying this Notice of 2026 Annual Meeting of Stockholders.

The purposes of the Annual Meeting are as follows:

1 To elect the 11 nominees named in the Proxy Statement to serve as directors of the Company until the 2027 Annual Meeting of Stockholders;

2. To ratify the appointment of Ernst & Young LLP as the Company's independent auditors for the fiscal year ending December 31, 2026;

3. To conduct an advisory vote on the compensation of the Company's named executive officers; and

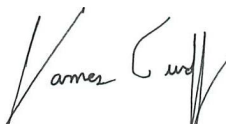
4. To discuss and take action on any other business that is properly brought before the Annual Meeting.

The Proxy Statement accompanying this Notice of 2026 Annual Meeting of Stockholders describes each of these items in detail. The Proxy Statement also contains other important information that you should read and consider before you vote.

The Board of Directors of the Company has established the close of business on March 6, 2026 as the record date for determining the stockholders who are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof.

The Company is furnishing proxy materials to its stockholders via the internet as permitted under the rules of the Securities and Exchange Commission. Under these rules, unless otherwise requested, each of the Company's stockholders will receive a Notice of Internet Availability of Proxy Materials instead of receiving paper copies of this Notice of 2026 Annual Meeting of Stockholders, the Proxy Statement, your proxy card, and the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (collectively, the "proxy materials"). We believe this process gives us the opportunity to serve you more efficiently by making the proxy materials available quickly online and reducing costs associated with printing and postage. Stockholders who have requested to receive paper copies of the proxy materials will not receive a Notice of Internet Availability of Proxy Materials and will instead receive a paper copy of the proxy materials by mail.

By order of the Board of Directors,



James Turoff
Senior Vice President, General Counsel and Secretary

March 25, 2026

Your vote is important.

Instructions on how to vote your shares are contained in the Proxy Statement and in the Notice of Internet Availability of Proxy Materials. Whether or not you plan to attend the Annual Meeting, we strongly encourage you to vote your shares prior to the meeting by submitting your proxy by telephone or over the internet as described in the proxy materials. Alternatively, if you have requested paper copies of the proxy materials, then please mark, sign, date and return the proxy/voting instruction card in the envelope provided in advance of the Annual Meeting.

If you are able to attend the Annual Meeting, then you may revoke your proxy and vote your shares at the meeting using the 16-digit control number shown on your Notice of Internet Availability of Proxy Materials or on your proxy card. If you would like to attend and vote your shares at the Annual Meeting, but your shares are not registered in your name, then please ask the broker, trust, bank or other nominee in whose name the shares are held to provide you with your 16-digit control number.

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Website references throughout this Proxy Statement are provided for convenience only, and the information on our website and any other website referenced herein is not incorporated by reference into, and does not constitute a part of, this Proxy Statement.

This Proxy Statement 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 "anticipate," "assume," "believe," "continue," "estimate," "expect," "forecast," "future," "intend," "plan," "potential," "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; risks associated with climate change and other environmental impacts, and increased focus and evolving views of our stockholders and other stakeholders; 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 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, changing interest rates, slower growth or recession, and other events beyond our control

such as the impacts on our business arising from the ongoing conflict between Russia and Ukraine and in Iran; 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 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, 2025 (the "2025 Annual Report") and from time to time in our other filings with the U.S. Securities and Exchange Commission (the "SEC"). 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.

Proxy Statement Summary

2026 ANNUAL MEETING OF STOCKHOLDERS

Date and Time: Tuesday, May 5, 2026

10:00 a.m., Eastern Daylight Time

Meeting Access: Webcast: *www.virtualshareholdermeeting.com/HSY2026*

Record Date: March 6, 2026

VOTING MATTERS AND BOARD RECOMMENDATIONS

Voting Matter		Board Vote Recommendation	Page Number with More Information
Proposal 1:	**Election of Directors**	**FOR each nominee**	**27**
Proposal 2:	**Ratification of Appointment of Independent Auditors**	**FOR**	**44**
Proposal 3:	**Advisory Vote on Named Executive Officer Compensation**	**FOR**	**91**

This Proxy Statement Summary contains highlights of certain information discussed elsewhere in this Proxy Statement. As such, this Proxy Statement Summary does not contain all the information that you should consider prior to voting. Please review the complete Proxy Statement and the Company's 2025 Annual Report that accompanies the Proxy Statement for additional information.

OUR DIRECTOR NOMINEES

You have the opportunity to vote on the election of the following 11 nominees for director. Additional information regarding each director nominee's experience, skills and qualifications to serve as a member of the Company's Board of Directors (the "Board") can be found in the Proxy Statement under Proposal No. 1 – Election of Directors.

Name*	Age	Years on Board	Position	Independent	Committee Memberships**
Christopher W. Brandt	57	1	Former President, Chief Brand Officer, Chipotle Mexican Grill	Yes	Compensation Finance & Risk
Timothy W. Curoe	56	1	Chief Executive Officer, R.D. Offutt Company	Yes	Compensation Governance
Huong Maria T. Kraus(CR)	54	3	Chairman of the Board, The Hershey Company; Chairman of the Board, Hershey Trust Company and Milton Hershey School; Chief Financial Officer, Wedgewood Pharmacy	Yes	Audit Compensation Executive(C) Finance & Risk Governance
Deirdre A. Mahlan	63	1	Former President, Chief Executive Officer and Chairperson, The Duckhorn Portfolio, Inc.	Yes	Audit Executive Governance(C)
Barry J. Nalebuff	67	1	Milton Steinbach Professor of Management, School of Management, Yale University	Yes	Audit Finance & Risk
Kevin M. Ozan	62	2	Former Senior Executive Vice President, Strategic Initiatives, McDonald's Corporation	Yes	Audit(C) Executive Finance & Risk
Guy Persaud	55	0	President, New Business Unit, The Proctor & Gamble Company	Yes	New Nominee
Marie Quintero-Johnson	59	1	Senior Advisor, Rothschild & Co SCA	Yes	Audit Finance & Risk
Cordel Robbin-Coker	39	2	Director, Hershey Trust Company; Member, Board of Managers, Milton Hershey School; Co-founder and Chief Executive Officer, Carry1st	Yes	Compensation Executive Finance & Risk(C)
Harold Singleton III	63	1	Director, Hershey Trust Company; Member, Board of Managers, Milton Hershey School; Board of Trustees, Fidelity Rutland Square Trust II	Yes	Compensation Governance
Kirk Tanner	57	1	President and Chief Executive Officer, The Hershey Company	No	None

* Our director Mary Kay Haben is not standing for re-election at the Annual Meeting.

** Compensation = Compensation and Human Capital Committee
Finance & Risk = Finance and Risk Management Committee

(C) Committee Chair

(CR) CR = Chairman - As the Chairman of the Board, Ms. Kraus is an ex-officio member of the Compensation and Human Capital Committee and the Finance and Risk Management Committee

GOVERNANCE HIGHLIGHTS

The Governance Committee considers a range of factors when assessing individual director candidates. The Governance Committee considers the current and future needs of the Board and looks for nominees with experience in substantive areas that are important to the long-term success of our complex, global business. The Governance Committee also considers personal and professional ethics, integrity, values, independence, diversity of backgrounds and experience, and a range of talents, ages, skills, perspectives, professional experiences, educational backgrounds, and geographic experiences.

In the charts below, we have highlighted key focus areas the Governance Committee considers important to the Company and our Board and indicated the qualifications possessed by our 11 director nominees (based on skills, knowledge, and experience, as reflected in their biographies). We have included more details about each key focus area, including the relevance of these areas to the Company's business strategies and a summary of qualifications we consider valuable and seek in our director nominees in the Proxy Statement under *Criteria for Board Membership – Experiences, Skills and Qualifications.*

Board Highlights

Director nominees have appropriate mix of experiences, skills, qualifications and backgrounds to drive strategy and risk oversight



Corporate Governance

Board Structure Ensures Strong Oversight

- Five standing independent Board committees
- Independent Chairman elected annually to further promote independent leadership of the Board
- Independent directors meet regularly in executive session at every Board meeting and at other times as the independent directors deem necessary
- Frequent Board and committee meetings to ensure awareness and alignment
- Annual Board and committee self-evaluation

Policies and Practices Promote High Corporate Governance Standards

- All directors elected annually
- Commitment to Board refreshment, as evidenced by retirement age guideline of 72 and 13-year term limit for non-employee directors
- Highly qualified directors reflect broad mix of skills, experiences and attributes
- Active role in enterprise risk management, including separate Finance and Risk Management Committee
- Clearly delineated environmental, social and governance ("ESG") responsibilities within each Board committee

Strong Alignment with Stockholders' Interests

- Strong clawback and anti-hedging policies
- Significant stock ownership requirements
- Annual advisory vote on executive compensation
- Significant amount of each NEO's annual compensation opportunity is in the form of equity
- No supermajority voting
- Meaningful threshold for shareholders to call special meetings
- Shareholder right to act by written consent

COMPANY STRATEGY AND 2025 BUSINESS HIGHLIGHTS

19,595
EMPLOYEES GLOBALLY

$11.7B
IN ANNUAL REVENUES

85+
BRANDS

Our vision is to Lead Next Generation Snacking

We are focused on four strategic imperatives to ensure the Company's success now and in the future:

Accelerate U.S. Candy, Mint and Gum Leadership	Become #2 in Salty Snacks in North America	Achieve Scale in High Growth International Markets	Build a Differentiated U.S. Functional Snacking Business

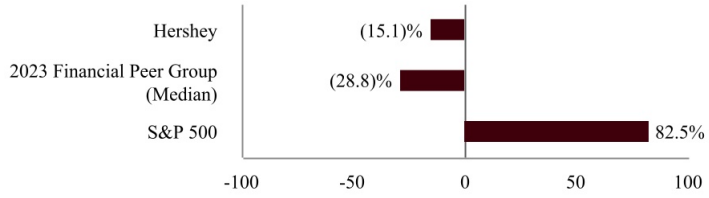
2025 Performance Highlights

4.4%
NET SALES GROWTH

(32.7%)
ADJUSTED EARNINGS PER SHARE-DILUTED GROWTH[1]

Total Shareholder Return

Total Shareholder Return
December Average 2022 through December Average 2025 [2]



(1) While we report our financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), we also use non-GAAP financial measures in order to provide additional information to investors to facilitate the comparison of past and present performance. Some of the financial targets under our short- and long-term incentive programs are also derived from non-GAAP financial measures, such as adjusted earnings per share-diluted. For more information regarding how we define adjusted earnings per share-diluted and a reconciliation to earnings per share-diluted, the most directly comparable GAAP measure, please see Appendix A.

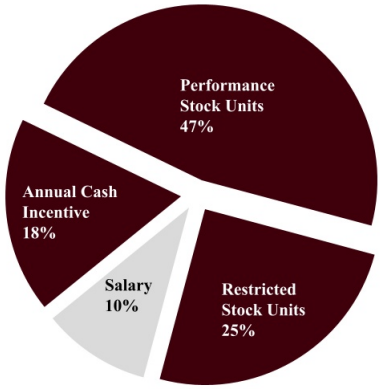
(2) For our 2023-2025 Performance Stock Unit ("PSU") awards, Total Shareholder Return was measured based on the average closing price of the Company's Common Stock (as defined herein) in the month of December 2022 as compared to the average closing price of the Company's Common Stock in the month of December 2025.

EXECUTIVE COMPENSATION HIGHLIGHTS

Our strategic plan, and the financial metrics we establish to help achieve and measure our success against that plan, serve as the foundation of our executive compensation program. Our executive compensation program is intended to provide competitive compensation based on performance and contributions to the Company, to incentivize, attract and retain key executives, to align the interests of our executive officers and our key stakeholders, and to drive long-term stockholder value. For detailed information about our executive compensation program, see the Compensation Discussion and Analysis. To achieve these objectives, our executive target total direct compensation program includes the following key features:

- **We Pay for Performance** by aligning our short- and long-term incentive compensation plans with business strategies to reward executives who achieve or exceed applicable Company and business division goals.
    - The target total direct compensation mix in 2025 for our new Chief Executive Officer ("CEO") and our other named executive officers ("NEOs") reflects this philosophy.

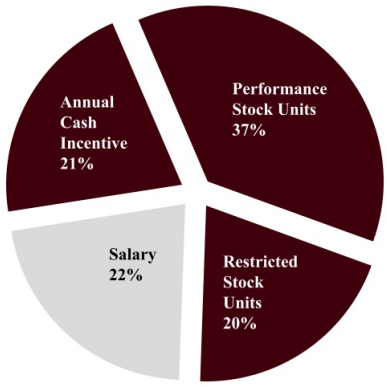
Target Total Direct Compensation - Current CEO*



* Reflects Mr. Tanner's target total direct compensation for year of hire

At-Risk Compensation = 90%

Average Target Total Direct Compensation - Other NEOs**



**Includes all NEOs other than Michele Buck and Mr. Tanner

At-Risk Compensation = 78%

    - Payouts to our NEOs under our annual cash incentive program for 2025 were 100% performance based.
    - 65% of the annual equity awards granted to our NEOs in 2025 took the form of performance stock units, which will be earned based on achievement of pre-determined performance goals.
- **We Pay Competitively** by targeting total direct compensation for our executive officers, in aggregate, at competitive pay levels using the median of our Peer Group. Information about our Peer Group is included in the section titled "Setting Compensation" in the Compensation Discussion & Analysis.
    - We regularly review and, as appropriate, make changes to our Peer Group to ensure it is representative of our market for talent, business portfolio, overall size and global footprint.
    - We do not provide excessive benefits and perquisites to our executives.
- **We Align Our Compensation Program with Stockholder Interests** by providing a significant amount of each NEO's compensation opportunity in the form of equity and requiring executive stock ownership.
    - Annual equity grants represented 72% of our current CEO's 2025 target total direct compensation and, on average, 57% of the 2025 target total direct compensation for our other NEOs.
    - Stock ownership requirements for our NEOs range from 6x salary (for our current CEO) to 3x salary (for all other NEOs other than our current CEO).

CEO TRANSITION

In July 2025, the Board, upon the recommendation of its CEO Search Committee, appointed Kirk Tanner to serve as the Company's President and CEO, effective as of August 18, 2025. Mr. Tanner was also appointed as a member of the Board, effective as of August 18, 2025.

Mr. Tanner is a proven, high-impact leader in the food and beverage industry with a strong combination of customer and consumer passion, commercial acumen and operational scale. With a track record of driving growth in complex global businesses, Mr. Tanner brings a focused, results-driven mindset. His deep experience in snacks, beverages, M&A and innovation — combined with public company CEO and board roles — makes him well suited to lead Hershey into the future. Mr. Tanner is a strong leader, earning followership at every level and is committed to engaging with employees, the community and stockholders to advance Hershey's ambition to lead next generation snacking and to deliver long-term, sustainable growth.

In January 2025, we announced that Michele Buck had notified the Board of her intention to retire as President and CEO of the Company and resign from the Board on June 30, 2026, or, if earlier, upon the appointment of her successor as President and CEO. Ms. Buck's retirement from her role as President and CEO and her resignation from the Board became effective as of August 18, 2025. On that same date, her position changed to Special Advisor, and we anticipate that she will serve in such capacity until June 30, 2026. From July 1, 2026 through December 31, 2026, we anticipate that 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.

Information about our CEO transition is included in the section titled "CEO Transition Highlights" in the "Compensation Discussion & Analysis."

Proxy Statement

The Board of Directors (the "Board") of The Hershey Company (the "Company," "Hershey," "we," or "us") is furnishing this Proxy Statement and the accompanying form of proxy in connection with the solicitation of proxies for the 2026 Annual Meeting of Stockholders of the Company (the "Annual Meeting"). The Annual Meeting will be held on May 5, 2026, beginning at 10:00 a.m., Eastern Daylight Time ("EDT"). The Annual Meeting will be a virtual-only meeting conducted solely via live webcast. You will be able to attend the Annual Meeting, vote your shares electronically and submit questions during the meeting by visiting *www.virtualshareholdermeeting.com/HSY2026*.

Important Notice Regarding the Availability of Proxy Materials for the 2026 Annual Meeting of Stockholders to be held on May 5, 2026

Our proxy materials for the Annual Meeting, including the Notice of 2026 Annual Meeting of Stockholders, this Proxy Statement, your proxy card, our 2025 Annual Report on Form 10-K, and other Annual Meeting materials, are available free of charge on the internet at *www.proxyvote.com*. We intend to begin mailing our Notice of Internet Availability of Proxy Materials to stockholders on or about March 25, 2026. At that time, we also will begin mailing paper copies of our proxy materials to stockholders who requested them.

THE HERSHEY COMPANY PURPOSE AND VALUES

Milton Hershey founded The Hershey Company over 130 years ago with the intention of making quality chocolate affordable to everyone. While times have changed and Hershey's beloved snacking brands continue to thrive and grow, our purpose remains the same: to Make More Moments of Goodness for our consumers today and for generations to come.

Our decisions regarding business strategy, operations and resource allocation are guided by our purpose and are rooted in our values of Togetherness, Integrity, Making a Difference and Excellence, consistent with our focus on creating value for all of our stakeholders over the long term.

From protecting and respecting human rights in a complex supply chain to upholding high food safety standards and championing consumer choice and transparency, Milton Hershey's legacy of operating responsibly is as deeply embedded in our culture now as it was when our Company was founded.

Hershey has published sustainability reports since 2010 and aligns reporting with several sustainability standards and frameworks, including the Sustainability Accounting Standards Board ("SASB") industry standards and the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, that transparently share our priorities, progress and opportunities. These reports, along with our various sustainability policies, may be found within the Sustainability section of our website at *www.thehersheycompany.com*. For specific details on our 2025 progress, please reference our upcoming 2025 Responsible Business Report, which we expect to publish in June 2026.

Code of Conduct

The Board has adopted a Code of Conduct that applies to our directors, officers and employees worldwide. Adherence to this Code assures that our directors, officers and employees are held to the highest standards of integrity. The Code of Conduct covers areas such as conflicts of interest, insider trading and compliance with laws and regulations. The Audit Committee oversees the Company's communication of, and compliance with, the Code of Conduct. The Code of Conduct, including amendments thereto or waivers granted to a director or officer, if any, can be viewed on the Investors section of our website at *www.thehersheycompany.com*.

Hershey's Global Sustainability Strategy

Hershey's global sustainability strategy focuses on supporting long-term business growth and resilience while ensuring we continue to operate responsibly. This strategy is grounded in the material risks and opportunities that impact our business and is informed by rigorous external and internal assessments, including a double materiality assessment, climate risk scenario planning and human rights saliency mapping. In 2025, we refreshed our sustainability strategy to reflect changes in our business and the external operating environment. The updated strategy is foundational to our business operations and guides how we:

- Source our ingredients: Invest in the farms and farmers that grow the ingredients we need to make our great tasting snacks;
- Make our products: Reduce our impact on the environment and ensure long-term sustainability and operational efficiency; and
- Delight our consumers: Ensure our portfolio is designed to meet evolving expectations of consumers and customers.

We operate our business with all stakeholders in mind and with a view toward long-term sustainability and value creation, even as our business and communities face a variety of challenges. We leverage our expertise, along with external partners, to help address these challenges and opportunities so that we can continue to delight consumers and help make a positive impact on the world today and into the future.

Oversight of Sustainability

Operating sustainably and with integrity are key drivers for how we build trust with our consumers, grow our business and make a positive impact in the communities where we work and live. Pursuant to our Corporate Governance Guidelines, our Board oversees our sustainability strategies, priorities, progress, risks and opportunities. Operational accountability for Sustainability resides with our CEO, with shared responsibility across the management team. Sustainability program strategy and operations are led by our Head of Global Sustainability & ESG.

Board of Directors

The Board oversees our sustainability strategies and priorities, along with the most important emerging trends, risks and opportunities. Oversight of specific sustainability responsibilities and reporting requirements are assigned to relevant Board committees, with oversight for sustainability governance residing with the Governance Committee. Board committees conduct regular reviews of significant sustainability issues to help carry out these responsibilities. Management provides deep dives on sustainability issues for the full Board at least once a year, with relevant committee updates occurring frequently throughout the year.

Executive Team

Our CEO and his direct reports conduct reviews of our sustainability strategies, data and progress against our commitments and targets, as well as emerging sustainability challenges and opportunities. The team ensures our sustainability initiatives are aligned with business strategy and finalizes sustainability-related investments.

Disclosure Committee

Our Disclosure Committee, led by our Chief Accounting Officer, is comprised of senior management in key functions, including our Head of Global Sustainability & ESG. The Disclosure Committee ensures that our public disclosures, including those related to sustainability, are consistent, accurate, complete and timely.

Sustainability Steering Committee

Composed of key business leaders and sustainability subject matter experts, this cross-functional group meets at least quarterly to evaluate sustainability strategy effectiveness and interdependencies, provides input on investments to support sustainability program deliverables and reviews progress towards goals and key performance indicators relevant to our global sustainability programs.

Global Sustainability Team

Led by our Head of Sustainability & ESG, this team is composed of experts who manage the strategy, implementation and reporting of our global sustainability initiatives. The Global Sustainability team communicates regularly with external stakeholders who provide valuable perspectives on our strategies, program decisions and focus areas.

Our Sustainability Priorities

Anchored in our material issues, our new sustainability priorities are focused on delivering strategies and programs that drive long-term business resilience and success. Our refreshed sustainability strategy includes three focus areas and one foundational operating priority, which are summarized below. For a comprehensive update on progress against our objectives, please view our upcoming 2025 Responsible Business Report, which will be available on the Sustainability section of our website at *www.thehersheycompany.com* following its anticipated publication in June 2026.





Source: Ingredients

At Hershey, ingredient resilience is a business imperative. Our ability to deliver great-tasting products depends on the ingredients we source from around the world. Our strategy puts resilient ingredients at the heart of our long-term vision, and that starts with the farmer. Our products rely on a broad set of agricultural inputs from cocoa and sugar to dairy, peanuts, and grains. The supply chains for these ingredients face diverse risks: climate and broader ecosystem challenges, regulatory pressures, human rights concerns and market volatility. We take a holistic approach to the way we source ingredients that helps safeguard our supply, support farming communities and protect the planet.



Make: Operations

Operational excellence reduces our impact on the environment while helping to maintain a business that is agile, efficient, sustainable and ready for the future. We are intentional about how we manage our resources, including energy, water, waste, packaging and logistics across our network and supply chain. Efficient operations help us reduce costs, mitigate compliance risks and strengthen our resilience against climate and market disruptions, all while delivering value to our stakeholders.



Delight: Portfolio

Our long-term success is supported by a broad portfolio of products that is able to meet evolving consumer, customer, and regulatory expectations. Consumer values are complex and ever changing, with many consumers placing greater emphasis on health, wellbeing, environmental stewardship, social responsibility, and value. Customers are looking for partners who can help them meet their own sustainability goals. Hershey's approach to portfolio construction helps ensure our brands and products reflect these trends and meet various consumer wants and needs, driving both business growth and positive impact.

Operationalizing and Embedding our Strategy Across the Hershey Enterprise

Foundational to our strategy is how we operationalize and embed sustainability practices that drive strong risk and opportunity management. This includes robust human rights and environmental due diligence across our value chain, investments in advanced data architecture to enable transparent reporting and informed decision-making, and comprehensive risk assessments that identify and enable us to address both immediate and long-term challenges.

Our 2025 Sustainability Highlights

In 2025, we made progress against many of our legacy sustainability goals while beginning to advance work in line with our new strategy. Some highlights of our work follow.

- Cocoa remains Hershey's highest sustainability priority. In 2025, we expanded our Income Accelerator program in Côte d'Ivoire. The Income Accelerator program provides farmers with coaching to encourage the adoption of better farming practices and offers programs to build financial resilience through diversification of income and tools to increase household savings. The Income Accelerator is reaching more than 5,000 farmers through cash transfers and supporting 334 Village Savings and Loan Associations, where women make up more than 68% of participants actively saving. Early results show strong farmer engagement with broad uptake of core good agricultural practices, such as pruning and agroforestry.
- In addition to improved farmer income, we expanded our commitment to build educational infrastructure, funding the construction of 17 primary schools in various cocoa-producing communities.

- Hershey strengthened responsible sourcing and human rights due diligence by launching a new Supplier Code of Conduct e-training for internal teams, providing 1:1 coaching to 43 suppliers on labor rights, health and safety, and root cause analysis, and co-funding resources for Responsible Recruitment and Child Labor Remediation through AIM-Progress.
- We continued our efforts to reduce emissions, operate efficiently and reduce waste, including the establishment of a Sustainability Lean manufacturing pillar focused on energy savings, continued packaging waste reduction efforts with 17.8M lbs. of packaging eliminated to date, and a focus on sustainable logistics with 96.8% of our overall network miles in the United States and Canada being hauled by carriers registered with the SmartWay program.
- We strengthened agricultural supply chain resilience by promoting regenerative practices and implementing projects that enhance soil health, water management and climate adaptability across key sourcing regions for cocoa, dairy, sugar cane and sugar beet.
- We advanced our Deforestation and Conversion Free ("DCF") efforts by continuing satellite monitoring of cocoa, palm and pulp and paper supply chains and expanded our scope to include sugar. To enhance transparency, we introduced a DCF Implementation Approach and strengthened our Grievance Procedure covering cocoa, palm, pulp and paper and soy.
- We continued our work to embed and operationalize sustainability through improved data, controls, automation and assurance, including developing a chain of custody solution to support European Union Deforestation Regulation ("EUDR") compliance for the EUDR and beginning implementation of a carbon accounting tool.

CORPORATE GOVERNANCE

Our Board believes that the purpose of corporate governance is to facilitate effective oversight and management of the Company to create long-term stockholder value in a manner consistent with our purpose, values, Code of Conduct, stakeholder considerations and all applicable legal requirements. We have a long-standing commitment to good corporate governance practices, and our Corporate Governance Guidelines, corporate governance policies and other corporate governance documents discussed herein establish the high standards of professional and personal conduct we expect of our Board, members of senior management and our employees worldwide.

The business activities of the Company are carried out by our employees, under the direction and supervision of our CEO, and with strategic oversight from our Board. In overseeing the Company's business activities, each director is required to use his or her business judgment in the best interests of the Company.

Our Board provides accountability, objectivity, perspective, judgment, and, in many cases, specific industry knowledge or experience. The Board is deeply involved in the Company's strategic planning process and plays an important oversight role in the Company's leadership development, succession planning and risk management processes. Although the Board is not responsible for day-to-day management of the Company, Board members stay informed about the Company's business through regular meetings, site visits and other periodic interactions with management.

The Board's responsibilities include:

- Reviewing the Company's performance, strategies and major decisions;
- Overseeing the Company's compliance with legal and regulatory requirements and the integrity of its financial statements;
- Overseeing the Company's policies and practices for identifying, managing and mitigating key enterprise risks;
- Overseeing sustainability matters, including the Company's sustainability strategies, policies, progress, risks and opportunities;
- Overseeing management, including reviewing the CEO's performance and succession planning for key management roles; and
- Overseeing executive and director compensation and our compensation programs and policies.

The Role of Our Controlling Stockholder

The Board believes a key component of the Company's corporate governance structure lies in its status as a publicly listed company with a controlling stockholder. In 1909, Milton S. and Catherine S. Hershey established a trust having as its sole beneficiary Milton Hershey School, a school for the full-time care and education of disadvantaged children, located in Hershey, Pennsylvania (such trust, the "Milton Hershey School Trust"). Hershey Trust Company, a state-chartered trust company, is trustee of the Milton Hershey School Trust. In its capacity as trustee for the Milton Hershey School Trust, Hershey Trust Company is our controlling stockholder, holding 2,066,119 shares of our common stock and 54,612,012 shares of our Class B common stock, as of March 6, 2026. Hershey Trust Company also held 39,630 shares of our common stock as an investment, as of March 6, 2026.

Given its position as our controlling stockholder, the Board believes it is important for representatives of Hershey Trust Company to play an active role in the Board's strategic oversight work. For this reason, three members of the board of directors of Hershey Trust Company – Maria Kraus, Cordel Robbin-Coker and Harold Singleton III – currently serve as members of our Board. These representative directors serve as a direct link between the Board and our stockholders, providing a unique opportunity for the Board to hear the perspective of our controlling stockholder on key matters that come before the Board. Board service also allows representatives of Hershey Trust Company to actively oversee the significant investment of the Milton Hershey School Trust in the Company.

We value our relationship with all stockholders and believe a strong relationship with Hershey Trust Company is important to our growth and ability to create long-term value for all stockholders. Accordingly, members of our Board and management team interact with representatives of Hershey Trust Company on a regular basis in a manner that is consistent with all applicable laws and regulations. We seek to actively cultivate our relationship with Hershey Trust Company and the Milton Hershey School through both formal and informal channels, including regular meetings between Company and Hershey Trust Company management, community activities and events, and ongoing investments in educational opportunities and career development programs for Milton Hershey School students.

We believe this governance structure gives us a distinct competitive advantage and aligns with the long-term interests of all stockholders, given the long-term ownership perspective Hershey Trust Company and the representative directors bring to our Board.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that, along with the charters of the Board committees, provide the basic framework for the Board's operation and role in the governance of the Company. The Corporate Governance Guidelines include the Board's policies regarding director independence, tenure, succession planning, qualifications, responsibilities, compensation, continuing education and stock ownership requirements, in addition to access to management and outside advisors and oversight of management succession. They also provide a process for directors to annually evaluate the performance of the Board.

The Governance Committee is responsible for overseeing and reviewing the Corporate Governance Guidelines at least annually and recommending any proposed changes to the Board for approval. The Corporate Governance Guidelines are available on the Investors section of our website at *www.thehersheycompany.com*.

Board Composition, Criteria for Board Membership and Board Evaluations

Board Composition

The Board currently comprises 11 directors of which 36% are women and 36% are ethnically and racially diverse. Each director is serving a one-year term that expires at the Annual Meeting. All of the director nominees named in this Proxy Statement, other than Mr. Tanner, are considered independent under the New York Stock Exchange ("NYSE") Rules ("NYSE Rules"), the rules and regulations promulgated by the SEC (the "SEC Rules") and the Board's Corporate Governance Guidelines. The Board has determined Mr. Tanner is not independent because he is an executive officer of the Company.

Criteria for Board Membership – Experiences, Skills and Qualifications

The Governance Committee works with the Board to determine the appropriate skills, experiences and attributes that should be possessed by the Board as a whole as well as its individual members. The Board seeks individuals who bring unique and varied perspectives and life experiences to the Board and whose skills and backgrounds will complement those of other directors and maximize the effectiveness of the Board as a whole. The Governance Committee assists the Board by recommending prospective director candidates who will enhance the overall effectiveness of the Board.

While the Governance Committee has not established minimum criteria for director candidates, the Board has adopted a policy that requires the pool from which new director nominees are chosen to include candidates who reflect a diversity of backgrounds and experiences. The Board views diversity broadly, taking into consideration the age, professional experience, education and other attributes of its members. In addition, the Board's Corporate Governance Guidelines describe the general experiences, qualifications, attributes and skills sought by the Board of any director nominee, including:

Qualifications, Attributes and Skills	Knowledge and Experience
ü Integrity	ü Emerging Markets
ü Judgment	ü Mergers & Acquisitions
ü Diversity of background and expertise	ü Risk Management
ü Ability to express informed, useful and constructive views	ü Consumer Products
ü Experience with businesses and other organizations of comparable size	ü Retail
ü Ability to commit the time necessary to learn our business and to prepare for and participate actively in Board and committee meetings	ü Finance
ü Interplay of skills, experiences and attributes with those of the other Board members	ü Innovation
	ü Government Relations
	ü Marketing
	ü Supply Chain
	ü Information Technology
	ü Digital Technology and Data Analytics

In addition to evaluating new director candidates, the Governance Committee regularly assesses the composition of the Board in order to ensure it reflects an appropriate balance of knowledge, skills, expertise and independence. As part of this assessment, each director is asked to identify and assess the particular experiences, skills and other attributes that qualify him or her to serve as a member of the Board. Based on the most recent assessment of the Board's composition completed in February 2026, the Governance Committee and the Board have determined that, in light of the Company's current business structure and strategies, the current Board and the 11 director nominees standing for election at the Annual Meeting possess an appropriate mix of director experiences, skills, qualifications and backgrounds.

The Company's Board brings a strong mix of capabilities, with deep experience in international markets, mergers and acquisitions, risk management, operational leadership, consumer packaged goods and retail, financial and investment leadership, innovation, public company governance and compliance, and marketing and brands expertise. Other focus areas include supply chain, digital tools, artificial intelligence and data analytics, and human capital and culture. This blend of skills positions our Board to provide effective oversight and support long-term stockholder value.

The following chart provides a summary of the collective qualifications of our director nominees:

Experience	Qualifications	Board Composition
International Experience	Significant experience working and managing operations in markets outside the U.S., combined with an intimate understanding of issues, trends and other relevant business activities in those markets, in either / both developed and emerging markets	91%
Mergers & Acquisitions (“M&A”)	Experience sourcing, negotiating and integrating complex M&A transactions, either as a senior operating executive or an investment banking or private equity professional	91%
Risk Management	Experience with enterprise risk management programs (through operations or via board / committee oversight), including strategic, financial, operational and commercial risks	91%
Operational Leadership	Functional experience in a senior operating position (President, Chief Operating Officer, head of large division) within a public / private company, including current or recent experience as the Chief Executive Officer of a public company	73%
Consumer Packaged Goods (“CPG”) / Retail	Experience in a senior level position of a durable or non-durable consumer-oriented company, preferably within the fast-moving consumer goods sector; or senior-level experience with retailers, preferably CPG retailers	64%
Financial / Investment Leadership	Experience as a public company Chief Financial Officer or audit partner or as the chair of a public company audit committee or significant experience in capital markets, investment banking, corporate finance, financial reporting or the financial management of a major organization	64%
Innovation Experience	Experience in research & development / new product and packaging innovation, proven track record of implementing innovative ways of working	55%
Public Company Governance and Compliance	Experience overseeing or working as a senior member of a company’s legal and / or compliance function, including experience with public company compliance, litigation management, and / or corporate governance and related policies and processes	55%
Marketing / Brands	Experience overseeing a company's or organization's strategy to reach business goals by understanding the target market and creating campaigns; experience in marketing or managing well-known brands; or experience in a digital marketing organization or business unit	55%
Supply Chain	Experience at a senior level managing or overseeing global supply chain strategy and execution for a major corporation, including responsibility for demand planning, procurement / sourcing, shipping, warehousing and logistics management	36%
Digital Tools / Artificial Intelligence (“A.I.”)/ Data Analytics	Experience at a senior level in digital platforms, digital media, customer loyalty programs, artificial intelligence or data analytics and data management; significant experience with enterprise digital transformation and ability to drive unique insights that lead to better strategic decisions and actions	36%
Human Capital and Culture	Experience at a senior level, including as Chief Sustainability Officer and / or Chief Human Resources Officer, overseeing and managing ESG risks and opportunities, including human capital management experience leading HR processes and risks	36%

The following chart provides a summary of each key focus area of experience and the relevance of each experience area to the Company's business strategies:

Experience	Hershey Business Relevance
International Experience	We operate across 11 countries and source ingredients around the world.
Mergers & Acquisitions	We pursue strategic acquisitions to expand our capabilities, reach new markets, enter new categories and accelerate our growth.
Risk Management	We manage strategic, financial, and execution risks, operational exposures, and compliance obligations to ensure business continuity and enterprise resiliency.
Operational Leadership	We operate a complex business on a global scale.
Consumer Packaged Goods/Retail	We execute a consumer-centric, insight-driven, and retailer-collaborative retail strategy that spans in-store execution, digital retail, category leadership, and future-focused retail design.
Financial / Investment Leadership	We value disciplined financial management, strong capital allocation principles, appropriate financial controls and accurate disclosures.
Innovation Experience	We continuously expand our portfolio of new products and packaging to meet consumers'changing snacking needs.
Public Company Governance and Compliance	We ensure good governance through the implementation of corporate governance best practices.
Marketing / Brands	We build and strengthen our brands' equities, reach, and relevance through modern marketing.
Supply Chain	We advance supply chain initiatives focused on digitization, automation, integrated demand planning, and improved R&D agility.
Digital Tools / A.I. / Data Analytics	We leverage A.I., analytics, automation, and data to accelerate insights, reduce costs, and enable innovation.
Human Capital and Culture	We develop talent and champion company culture throughout our large, global workforce.

A description of the most relevant experiences, skills and attributes that qualify each director nominee to serve as a member of the Board is included in his or her biography.

Board Evaluations

The Board recognizes that a robust and constructive evaluation process is an essential component of good corporate governance and board effectiveness. The Board's evaluation process is designed to facilitate regular, systematic review of the Board's effectiveness and accountability and to identify opportunities for improving Board operations and procedures. The Governance Committee, led by the Governance Committee Chair and in consultation with the Chairman of the Board, oversees the process, content and format of the annual evaluations of our Board, committees and individual directors, and solicits feedback on Board performance and effectiveness, including Board composition, adequacy of information received, appropriate oversight, accountability and peer director feedback. The results of the evaluations are discussed with the full Board and each committee, respectively, and based on the results, the Board and committees implement enhancements and other modifications, as appropriate. Individual director feedback is provided by the Governance Committee Chair.

In 2024, the Board engaged a third-party corporate governance facilitator to conduct the annual evaluation and individual director interviews. The results of this third-party process were reported to the Board in the first half of 2025, and the Board made several enhancements to Board operations and procedures as a result of the evaluation. Our Board anticipates engaging a third-party facilitator at least every three years to conduct Board evaluations to gain additional external perspective, performance benchmarking and insight.

Beginning in 2023, the Governance Committee added a quantitative survey component to the annual evaluation process to further enhance Board effectiveness and accountability, drive continuous improvement and track progress with respect to any enhancements or modifications arising from prior years' evaluations.

Commitment to Board Refreshment

Regular board refreshment is a key lever for ensuring that our Board has the right mix of skills needed to support effective oversight of the Company's strategy in the best interest of the Company's stockholders. The Board believes that regular board refreshment is another essential component of good corporate governance, as evidenced by the fact that more than 90% of this year's 11 director nominees are new to the Board in the last two years, including one new director nominee this year. To that end, the Governance Committee frequently reviews Board composition and tenure to ensure the Board is comprised of directors who possess the right mix of skills, experiences and attributes to maximize the effectiveness of the Board as whole.

To help facilitate regular Board refreshment, the Board has implemented both a retirement age guideline and a term limit. With respect to retirement, the Board's Corporate Governance Guidelines provide that directors will generally not be nominated for re-election after their 72nd birthday. All non-employee directors are also subject to a 13-year term limit.

Finally, the Board is committed to ensuring that all directors are exposed to key marketplace developments, fresh ideas and new skills through regular Board education sessions, which occur at least quarterly, and by providing directors with access to external director education opportunities.

These collective measures ensure that individual directors and the Board as a whole continue to comprise the right mix of skills, experiences, qualifications, fresh thinking and modern practices needed to effectively oversee Company strategy and enhance long-term stockholder value.

Committees of the Board

The Board has established five standing committees to assist with its oversight responsibilities: (1) Audit Committee; (2) Compensation and Human Capital Committee ("Compensation Committee"); (3) Finance and Risk Management Committee; (4) Governance Committee; and (5) Executive Committee. Each of the Audit Committee, the Compensation Committee, the Finance and Risk Management Committee and the Governance Committee is comprised entirely of independent directors as required by our Corporate Governance Guidelines. The Executive Committee is also currently comprised entirely of independent directors.

The Board may also from time to time establish committees of limited duration for a special purpose. In January 2025, the Board established a special committee to lead the search for the Company's current CEO. The special committee was comprised entirely of independent directors, held 11 meetings, and considered external and internal candidates, in partnership with a nationally recognized search firm. The directors who served on the special committee did not receive any additional compensation for their service.

Membership on each of our Board committees, as of March 6, 2026, is reflected below:

Name	Audit	Compensation and Human Capital	Finance and Risk Management	Governance	Executive
Christopher W. Brandt		✓	✓		
Timothy W. Curoe		✓		✓	
Mary Kay Haben+		Chair	✓		✓
Maria T. Kraus	✓	✓*	✓*	✓	Chair
Deirdre A. Mahlan	✓			Chair	✓
Barry J. Nalebuff	✓		✓		
Kevin M. Ozan	Chair		✓		✓
Marie Quintero-Johnson	✓		✓		
Cordel Robbin-Coker		✓	Chair		✓
Harold Singleton III		✓		✓	
Kirk Tanner					

✓ Committee Member

✓* Ex-Officio

\+ Ms. Haben is not standing for re-election at the Annual Meeting.

The table below identifies the number of meetings held by each Board committee in 2025 and provides a brief description of the duties and responsibilities of each committee. The charter of each Board committee can be viewed on the Investors section of our website at *www.thehersheycompany.com*.

Audit Committee	**Meetings in 2025: 6**
Duties and Responsibilities	• Oversee financial reporting processes and integrity of the financial statements • Oversee compliance with legal and regulatory requirements • Oversee the Company's Code of Conduct • Oversee independent auditors' qualifications, independence and performance • Oversee the internal audit function • Approve audit and non-audit services and fees • Oversee (in consultation with the Finance and Risk Management Committee) risk management processes and policies • Review adequacy of internal controls • Review Quarterly and Annual Reports • Review earnings releases • Discuss the Company's tax strategies, practices and related disclosures • Review the Company's public reporting with respect to sustainability matters within the Audit Committee's purview • Discuss the Company's use and the impact of A.I. on internal audit strategies, financial reporting processes and the system of internal control over financial reporting
Membership	• All Audit Committee members must be independent • All Audit Committee members must be financially literate • At least one Audit Committee member must qualify as an "audit committee financial expert" • Charter prohibits any member of the Audit Committee from serving on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of the director to effectively serve on the Audit Committee

Compensation and Human Capital Committee	**Meetings in 2025: 6**
Duties and Responsibilities	• Establish executive officer compensation (other than CEO compensation) and oversee compensation programs and policies • Oversee consideration of sustainability matters in executive compensation program • Oversee human capital management practices, including talent management and pay equity • Evaluate CEO performance and make recommendations regarding CEO compensation • Oversee the CEO's evaluation of executive officers and, in consultation with the CEO, review and approve the compensation of executive officers other than the CEO • Review director compensation • Make equity grants under and administer the Equity and Incentive Compensation Plan (the "EICP") • Establish target award levels and make awards under the annual cash incentive component of the EICP • Review the Company's executive organization • Oversee executive officer succession planning
Membership	• All Compensation Committee members must be independent

Finance and Risk Management Committee	Meetings in 2025: 5
Duties and Responsibilities	• Oversee management of the Company's assets, liabilities and risks • Review capital projects, acquisitions and dispositions of assets and changes in capital structure • Review principal banking relationships, credit facilities and commercial paper programs • Oversee (in consultation with the Audit Committee) risk management processes and policies • Review and oversee policies and procedures with respect to human rights, environmental stewardship and responsible sourcing/commodities practices within the Company's supply chain • Monitor the Company's use of A.I. and related information technology risk, and ensure that the risks associated with the development and deployment of A.I. systems are fully integrated into the Company's risk management program
Membership	• All Finance and Risk Management Committee members must be independent

Governance Committee	Meetings in 2025: 8
Duties and Responsibilities	• Review the composition of the Board and its committees • Identify, evaluate and recommend candidates for election to the Board • Review corporate governance matters and policies, including the Board's Corporate Governance Guidelines • Oversee governance of the Company's sustainability policies and programs, including the establishment and review of targets, standards and other metrics used to measure and track sustainability performance and progress • Administer the Company's Related Person Transaction Policy • Evaluate the performance of the Board, its independent committees and each director
Membership	• All Governance Committee members must be independent

Executive Committee	Meetings in 2025: 3
Duties and Responsibilities	• Manage the business and affairs of the Company, to the extent permitted by the Delaware General Corporation Law, when the Board is not in session • Review and approve related-party transactions between the Company and Hershey Trust Company, Hershey Entertainment & Resorts Company and/or Milton Hershey School, or any of their affiliates • For more information regarding the review, approval or ratification of related-party transactions, please refer to the section titled "Certain Transactions and Relationships"
Membership	• Comprises the Chairman of the Board, the Chairs of the Audit Committee, Compensation Committee, Finance and Risk Management Committee and Governance Committee, and, if deemed appropriate by the Board in its discretion, one other director as appointed by the Board

Enterprise Risk Management

Our Board is responsible for overseeing the Company's strategies, processes and practices for identifying, managing and mitigating key enterprise risks. Board oversight of our enterprise risk management ("ERM") program is an integral component of our business continuity and resiliency and imperative for the protection of our stockholders, business and employees. Our Board administers its risk oversight responsibilities through direct review, discussion and evaluation of our ERM program and the Company's key enterprise risks and by delegating certain risk oversight responsibilities to Board committees and senior management for further consideration and evaluation, as detailed in the table below.

Board of Directors
• Ultimate responsibility for risk oversight and our ERM program • Reviews (full Board or via committees) risks related to our business and operations throughout the year • Strategic planning and associated risks • CEO and senior management succession planning • Sustainability programs and policies

Audit Committee	Compensation and Human Capital Committee	Executive Committee	Finance and Risk Management Committee	Governance Committee
• Legal and regulatory compliance and the Code of Conduct • Key accounting policies and integrity of financial statements • Internal controls and procedures and internal and independent audit matters • Public reporting with respect to sustainability matters within the Audit Committee's purview	• Compensation programs and policies • Engage independent compensation consultants to assist in reviewing compensation programs, including potential risks • Succession planning and talent processes and programs • Human capital management practices, including talent management and pay equity	• Approve related person transactions between the Company and entities affiliated with the Company and certain of its directors	• Primary responsibility for overseeing the ERM process and reviewing key enterprise risks and risk mitigation plans, including risks relating to information and cyber security • Key financial risks, including insurance, capital structure and credit matters • M&A activities and related risks • Policies and procedures with respect to human rights, environmental stewardship and responsible sourcing/ commodities practices within the Company's supply chain	• Governance-related risks, including Board composition and succession, director independence and related-party transactions • Governance of sustainability policies and programs, including the review of targets, standards and metrics established by management for measuring and tracking sustainability performance and progress • Compliance with key corporate governance documents

Management
• Resiliency Team (described below) is responsible for the day-to-day management and mitigation of risk • Conducts a bi-annual ERM assessment to identify the Company's key enterprise risks • Reports to the Board, the Finance and Risk Management Committee and other appropriate committees regarding key risks and the actions management has taken to monitor, control and mitigate risk

While the Board and its committees oversee key risk areas, Company management, through our Resiliency Team, is charged with the day-to-day management of risks. Our Resiliency Team, comprising a cross-functional team of management with expertise in varying aspects of our business, including operations, internal audit, finance, legal, compliance, security and information technology, reports to our General Counsel, who we believe is the executive leader with the appropriate expertise and visibility within our Company to best develop and execute our ERM program. Our Resiliency Team also partners closely with leaders throughout the Company to identify the Company's most significant risks and develop and implement processes to manage, monitor, mitigate or otherwise address such risks. Many of our key business leaders, functional heads and other managers from across the globe provide perspective and input to the Resiliency Team to develop the Company's holistic views on enterprise risks.

Once identified by our Resiliency Team and General Counsel, our key enterprise risks are reviewed with the Finance and Risk Management Committee. The results of the risk assessment by the Finance and Risk Management Committee are integrated into the Board's relevant committees' and/or management's processes for ongoing monitoring and reporting.

The Board believes that its structure – including 10 of 11 independent director nominees, an independent Chairman of the Board and key committees composed entirely of independent directors – supports an appropriate risk oversight function and helps ensure that key strategic decisions made by senior management, up to and including the CEO, are reviewed and overseen by independent directors of the Board.

Information Security

As indicated above, the Finance and Risk Management Committee is responsible for reviewing key enterprise risks identified through the ERM process, which includes the Company's use of artificial intelligence and risks related thereto, information security strategies and risks, data privacy and protection risks, mitigation strategies and oversight of cybersecurity matters ("Information Security"). At each regularly scheduled Finance and Risk Management Committee meeting, management, through the Company's Chief Information Security Officer, reports on Information Security controls, audits, guidelines and developments, notifies the Finance and Risk Management Committee of updates regarding significant new cybersecurity threats or incidents, and communicates key insights on organizational resilience. The Information Security team periodically tests the incident response plan to identify gaps and drive continuous improvement. The Chief Information Security Officer oversees the Company's dedicated Information Security team, which works in partnership with internal audit to review information technology-related internal controls with our external auditors as part of the overall internal controls process. Annual third-party audits are also conducted on penetration testing and overall program maturity.

Our Company-wide Information Security training program includes:

- Security awareness training, including regular phishing simulations;
- Mandatory training on acceptable use of technology and cyber-related assets and overall cyber wellness; and
- Other targeted trainings throughout the year.

We currently maintain a cyber insurance policy that provides coverage for security breaches. The Company has neither experienced a material Information Security breach nor incurred any material breach-related expenses over the last three years.

Board Oversight of A.I. and Emerging Technology Risks

The Board recognizes that the responsible use of A.I. and other advanced technologies is increasingly important to the Company's long-term strategy, operational resilience, and effective risk management. In 2025, the Board enhanced its governance framework to more explicitly define oversight responsibilities for A.I.-related risks across the enterprise. In particular, the Finance and Risk Management Committee is responsible for monitoring enterprise-level risks, including emerging technology risks such as those associated with A.I. As part of its charter responsibilities, the Finance and Risk Management Committee oversees how the Company evaluates, manages, and integrates A.I.-related risks - such as data privacy, cybersecurity, operational resilience, and the ethical and responsible use of A.I. - within the Company's broader risk management framework. The Finance and Risk Management Committee reviews management's assessment of A.I. risk exposures, mitigation strategies, and alignment with Company policies, including the Company's Artificial Intelligence Use Policy and integrated risk processes.

Additionally, the Finance and Risk Management Committee provides updates on A.I. risk management as part of its annual report to the Audit Committee, which is responsible for overseeing the impact of A.I. on the Company's financial reporting processes, internal controls, and internal audit program. The Audit Committee's charter includes oversight responsibility for how management and internal audit evaluate A.I.-related risks, including the use of A.I.-enabled tools within financial reporting and audit processes. This oversight helps maintain the integrity of the Company's internal controls and financial disclosures as A.I. capabilities evolve.

Management operates pursuant to the Company's A.I. policies and risk-approval processes, including risk classifications for high-, medium-, and low-risk A.I. systems and review requirements governed by management's Integrated Priority System, Data Governance and Protection Committee, as well as applicable third-party and privacy policies. These frameworks support responsible design, deployment, and monitoring of A.I. across the enterprise.

Board Meetings and Attendance

The Board held 18 meetings in 2025. Each incumbent director attended at leas t 84% of the meetings of the Board and committees of the Board on which he or she served in 2025. Average director attendance for all meetings equaled 95%.

The independent directors meet regularly in executive session at every Board meeting and at other times as the independent directors deem necessary. In addition to meeting in executive session at each of the four regularly scheduled Board meetings, the independent directors held three separate meetings in 2025. These meetings allow the independent directors to discuss important issues, including the business and affairs of the Company as well as matters concerning management, without any member of management present. Under the Company's Corporate Governance Guidelines, each executive session is 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, executive sessions are chaired by the Chair of the Governance Committee.

Members of the Audit Committee, Compensation Committee, Finance and Risk Management Committee and Governance Committee also meet regularly in executive session.

Directors are expected to attend our annual meetings of stockholders. In 2025, all incumbent directors attended our annual meeting.

Leadership Structure

Chairman of the Board

On March 4, 2025, the Board amended and restated the Company's by-laws and Corporate Governance Guidelines to formally separate the positions of Chairman of the Board and CEO, effective upon Ms. Buck's retirement from the Board, and to require that following Ms. Buck's retirement, the Chairman of the Board be an independent director elected annually by the Board. The Board believes this approach best supports an effective leadership structure with respect to Board independence and oversight, and our 2025 CEO leadership transition created a natural opportunity to effectuate this change. Upon Ms. Buck's retirement from the Board on August 18, 2025, the Board elected Maria T. Kraus, an independent director, to serve as Chairman of the Board.

On December 5, 2025, the Board further amended the Company's by-laws and Corporate Governance Guidelines to remove references to the Lead Independent Director, consistent with previous amendments to the by-laws requiring the Chairman of the Board to be selected from the independent directors on the Board. Under the revised Corporate Governance Guidelines, the responsibilities of the Lead Independent Director were reassigned to the Chairman.

On February 25, 2026, the Board further amended the Company's Corporate Governance Guidelines to require that the Board's election of the Chairman of the Board be made with the agreement of Hershey Trust Company, as trustee for the Milton Hershey School Trust. This approach ensures that the input of the Company's controlling stockholder is appropriately considered when identifying critical Board leadership positions.

The Chairman's current responsibilities include the following:

- Preside at all meetings of stockholders of the Company and of the Board;
- See that all orders, resolutions and policies adopted or established by the Board are carried into effect;
- Call meetings of the independent directors of the Board, in addition to the executive sessions of independent directors held after each Board meeting;
- Establish the agenda and preside at all executive sessions and other meetings of the independent directors of the Board;
- Communicate with the independent directors of the Board between meetings as necessary or appropriate;
- 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;
- In coordination with the CEO, approve Board meeting agendas and schedules to assure there is sufficient time for discussion of all agenda items;

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

Director Independence

The Board, in consultation with the Governance Committee, determines which of our directors are independent. The Board has adopted categorical standards for independence that it uses in determining which directors are independent. The Board bases its determination of independence for each director on the more stringent independence standards applicable to Audit Committee members regardless of whether such director serves on the Audit Committee. These standards are contained in the Board's Corporate Governance Guidelines, which are available on the Investors section of our website at *www.thehersheycompany.com*.

Applying these categorical standards for independence, as well as the independence requirements set forth in the listing standards of the NYSE Rules and the SEC Rules, the Board determined that all directors recommended for election at the Annual Meeting are independent, except for Mr. Tanner, who the Board determined is not independent because he is an executive officer of the Company. The Board also determined that Ms. Haben, who is not standing for re-election at the Annual Meeting, was independent during her tenure on the Board.

In making its independence determinations, the Board, in consultation with the Governance Committee, reviewed the direct and indirect relationships between each director and the Company and its subsidiaries, as well as the compensation and other payments each director received from or made to the Company and its subsidiaries.

In making its independence determinations with respect to Ms. Kraus and Messrs. Robbin-Coker and Singleton, the Board considered their roles as current members of the board of directors of Hershey Trust Company and the board of managers (the governing body) of Milton Hershey School, as well as certain transactions the Company had or may have with these entities.

Hershey Trust Company, as trustee for the Milton Hershey School Trust, is our controlling stockholder. Hershey Trust Company is in turn owned by the Milton Hershey School Trust. As such, Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust and companies owned by the Milton Hershey School Trust are considered affiliates of the Company under SEC Rules. During 2025, we entered into a number of transactions with Hershey Trust Company, Milton Hershey School and companies owned by the Milton Hershey School Trust involving the purchase and sale of goods and services. We have outlined these transactions in greater detail in the section titled "Certain Transactions and Relationships." We have provided information about Company stock owned by Hershey Trust Company, as trustee for the Milton Hershey School Trust, and by Hershey Trust Company for its own investment purposes in the section titled "Information Regarding Our Controlling Stockholder."

Ms. Kraus and Messrs. Robbin-Coker and Singleton do not receive any compensation from The Hershey Company, or from Hershey Trust Company or Milton Hershey School, other than compensation they receive or will receive from the Company in the ordinary course as members of the Board. In addition, Ms. Kraus and Messrs. Robbin-Coker and Singleton do not vote on Board decisions in connection with the Company's transactions with Hershey Trust Company, Milton Hershey School and companies owned by the Milton Hershey School Trust. The Board therefore concluded that the positions Ms. Kraus and Messrs. Robbin-Coker and Singleton have as members of the board of directors of Hershey Trust Company and the board of managers of Milton Hershey School do not impact their independence.

Director Nominations

The Governance Committee is responsible for identifying and recommending to the Board candidates for Board membership. In administering its responsibilities, the Governance Committee has not adopted formal selection procedures, but instead utilizes general guidelines that allow it to adjust the selection process to best satisfy the objectives established for any director

search subject to the requirement that the pool from which new director nominees are chosen to include candidates who reflect diverse backgrounds.

From time to time, the Governance Committee engages a paid third-party consultant to assist in identifying and evaluating director candidates. The Governance Committee has sole authority under its charter to retain, compensate and terminate these consultants. In August 2023, the Governance Committee retained Egon Zehnder to assist in identifying potential future director candidates. Christopher W. Brandt and Guy Persaud were identified as potential director nominees by Egon Zehnder as part of this director succession planning process.

The Governance Committee considers director candidates recommended by any reasonable source, including current directors, management, stockholders and other sources. The Governance Committee evaluates all director candidates in the same manner, regardless of the source of the recommendation.

Stockholders desiring to recommend or nominate a director candidate must comply with certain procedures. If you are a stockholder and desire to nominate a director candidate at the 2027 Annual Meeting of Stockholders of the Company, you must comply with the procedures for nomination set forth in the section titled “Information Regarding the 2027 Annual Meeting of Stockholders.” Stockholders who do not intend to nominate a director at an annual meeting may recommend a director candidate to the Governance Committee for consideration at any time. Stockholders desiring to do so must submit their recommendation in writing to The Hershey Company, c/o Secretary, 19 East Chocolate Avenue, Hershey, Pennsylvania 17033, and include in the submission all of the information that would be required if the stockholder nominated the candidate at an annual meeting. The Governance Committee may require the nominating stockholder to submit additional information before considering the candidate.

There were no changes to the procedures relating to stockholder nominations during 2025, and there have been no changes to such procedures to date in 2026. These procedural requirements are intended to ensure the Governance Committee has sufficient time and a basis on which to assess potential director candidates and are not intended to discourage or interfere with appropriate stockholder nominations. The Governance Committee does not believe that these procedural requirements subject any stockholder or proposed nominee to unreasonable burdens. The Governance Committee and the Board reserve the right to change the procedural requirements from time to time and/or to waive some or all of the requirements with respect to certain nominees, but any such waiver shall not preclude the Governance Committee from insisting upon compliance with any and all of the above requirements by any other recommending stockholder or proposed nominees.

Communications with Directors

Stockholders and other interested parties may communicate with our directors in several ways. Communications regarding accounting, internal accounting controls or auditing matters may be emailed to the Audit Committee at auditcommittee@hersheys.com or sent to the Audit Committee at the following address:

Audit Committee
c/o Secretary
The Hershey Company
19 East Chocolate Avenue
P.O. Box 819
Hershey, PA 17033-0819

Stockholders and other interested parties also can submit comments, confidentially and anonymously if desired, to the Audit Committee by calling the Hershey Concern Line at (800) 871-3659, by accessing the Hershey Concern Line website at *www.HersheysConcern.com* or by emailing ethics@hersheys.com.

Stockholders and other interested parties may contact any of the independent directors, as well as the independent directors as a group, by writing to the specified party at the address set forth above or by emailing the independent directors (or a specific independent director) at independentdirectors@hersheys.com. Stockholders and other interested parties may also contact any of the independent directors using the Hershey Concern Line website noted above.

Communications to the Audit Committee, any of the independent directors and the Hershey Concern Line are processed by the Office of General Counsel. The Office of General Counsel reviews and summarizes these communications and provides reports to the applicable party on a periodic basis. Communications regarding a material accounting, internal control or auditing matter are timely reported to the Audit Committee, as are allegations about our officers. The Audit Committee will address communications from any interested party in accordance with our Board-approved Procedures for Submission and Handling of Complaints Regarding Compliance Matters, which are available for viewing on the Investors section of our website at *www.thehersheycompany.com*. Solicitations, junk mail and obviously frivolous or inappropriate communications are not forwarded to the Audit Committee or the independent directors, but copies are retained and made available to any director who wishes to review them.

PROPOSAL NO. 1 – ELECTION OF DIRECTORS

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The Board of Directors recommends that stockholders vote **FOR** each of the nominees for director at the 2026 Annual Meeting

The first proposal to be voted on at the Annual Meeting is the election of 11 directors. If elected, each director will hold office until the 2027 Annual Meeting of Stockholders of the Company or until his or her successor is duly elected and qualified.

Election Procedures

We have two classes of common stock outstanding: common stock ("Common Stock") and Class B common stock ("Class B Common Stock"). In accordance with our certificate of incorporation and by-laws, at the Annual Meeting:

- One-sixth of our directors (which currently equates to two of the director nominees) will be elected by the holders of our Common Stock voting as a separate class.
  - The Board has nominated Christopher W. Brandt and Guy Persaud for election by the holders of our Common Stock voting as a separate class.
- The remaining 9 directors will be elected by the holders of our Common Stock and Class B Common Stock voting together as a single class.

In February 2025, Hershey Trust Company, the Company's controlling stockholder, recommended to the Chair of the Governance Committee that the Board amend the Company's by-laws to implement a majority voting standard for all uncontested director elections, together with a corresponding director resignation policy applicable for all uncontested director elections. On March 4, 2025, the Board amended and restated the Company's by-laws to implement a majority voting standard, coupled with a director resignation policy, for all uncontested director elections.

As defined in the Company's amended and restated by-laws, an "uncontested election" is an election where the number of nominees does not exceed the number of directors to be elected at the meeting as of the date that is 10 calendar days prior to the earlier of (i) the date a Notice of Internet Availability of Proxy Materials is sent to stockholders in accordance with Rule 14a-16 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (ii) the date the Company first mails its notice of meeting for such meeting to the stockholders of the Company.

As the election of directors at the Annual Meeting is an uncontested election, each director shall be elected as follows:

- With respect to each of the two director nominees to be elected by the holders of the Common Stock voting as a separate class, if the number of votes cast "FOR" the director nominee exceed the number of votes cast "AGAINST" the director nominee, then the director nominee will be elected as a director.
- With respect to each of the nine director nominees to be elected by the holders of the Common Stock and the Class B Common Stock voting together as a single class, if the number of votes cast "FOR" the director nominee exceed the number of votes cast "AGAINST" the director nominee, then the director nominee will be elected as a director.

Abstentions and broker non-votes will not be counted as votes cast in the election of directors at the Annual Meeting.

Under the amended and restated by-laws, in an uncontested director election, any incumbent director nominee who receives a greater number of votes AGAINST his or her election than votes FOR his or her election shall promptly tender his or her resignation from the Board. Within 90 days after certification of the election results, the Board will decide, upon recommendation of the Governance Committee and excluding the incumbent director nominee in question, whether to accept the resignation. Thereafter, the Company will promptly file a Form 8-K with the SEC to disclose the decision of the Board and, if applicable, the reasons for rejecting the tendered resignation.

The Board's Corporate Governance Guidelines set forth a 13-year term limit for all non-employee directors and provide that directors will generally not be nominated for re-election after their 72nd birthday. All directors standing for election at the Annual Meeting satisfy both the age guideline and term limit requirement.

All director nominees have indicated their willingness to serve if elected. If a nominee becomes unavailable for election for any reason, the proxies will have discretionary authority to vote for a substitute.

Nominees for Director

The director nominees listed below were recommended to the Board by the Governance Committee, and the Board recommends the director nominees for election at the Annual Meeting. In making its recommendation, the Board considered the experience, qualifications, attributes and skills of each nominee, as well as each director's past performance on our Board, as reflected in the annual evaluation of Board and committee performance. This evaluation considers, among other things, each director's individual contributions to the Board, the director's ability to work collaboratively with other directors and the effectiveness of the Board as a whole.

On the following pages, we provide certain biographical information about each nominee for director, as well as information regarding the nominee's specific experience, qualifications, attributes and skills that qualify him or her to serve as a director and as a member of the committee(s) of the Board on which the nominee serves.



Christopher W. Brandt

Director Since 2025

Term 1 year

Age 57

Board Committees
- Compensation
- Finance and Risk Management

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Brandt is the former President, Chief Brand Officer of Chipotle Mexican Grill, a position he held from 2018 to 2026. He was identified as a potential director nominee by Egon Zehnder as part of the Governance Committee's director succession planning process. In his role at Chipotle, Mr. Brandt was responsible for all aspects of marketing -- including creative, media, culinary innovation, social, loyalty acquisition, and analytics—as well as new restaurant development. Mr. Brandt created award-winning marketing campaigns for Chipotle and was named Ad Age A-List Awards' Best Brand CMO (2023), an Adweek Marketing Vanguard Awards (2024) winner, and featured on Variety 10: Entertainment Advertising Leaders (2024), Campaign US's CMO 50 (2024), Forbes's World's Most Influential CMOs (2024), and Business Insider's Most Innovative CMOs (2025) lists. Prior to joining Chipotle, Mr. Brandt was Executive Vice President and Chief Brand Officer of Bloomin' Brands, Inc. from June 2016 to January 2018, where he was responsible for all marketing activities across Outback Steakhouse, Carrabba's, Bonefish Grill and Fleming's. Mr. Brandt also served as the Chief Brand Officer for Taco Bell, a subsidiary of Yum! Brands, Inc., where he launched Live Más, Doritos Locos Tacos, breakfast, and the mobile app. Prior to Yum! Brands, Inc.he held marketing leadership roles at Coca Cola (Odwalla) and General Mills. Mr. Brandt brings considerable expertise in brand strategy, marketing and customer engagement to the Board.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• Tractor Beverage Company (2019 to present) • Association of National Advertisers (2015 to 2026)

EDUCATION
- Bachelor's degree in Economics from The University of California, San Diego
- Master of Business Administration from the Anderson School at The University of California, Los Angeles

One of two directors nominated for election by the holders of Common Stock voting separately as a class

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Timothy W. Curoe

Director Since 2025

Term 1 year

Age 56

Board Committees
• Compensation • Governance

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Curoe is the Chief Executive Officer of R.D. Offutt Company, a global private company comprised of a diverse set of equipment, agriculture, and food businesses, a position he has held since 2018. Prior to joining R.D. Offutt Company, he spent over 17 years at Target Corporation, one of the largest national retailers, where he held executive roles in human resources and merchandising. Prior to that, he held roles in sales and commercial operations at General Electric Company (now GE Companies), a global leader in power, renewable energy, healthcare and aviation. As a results-driven leader with over 30 years of cross-functional experience across a multitude of industry sectors, Mr. Curoe brings a high level of business acumen as well as an extensive knowledge of food and retail businesses to the Board.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• Idahoan Foods LLC (July 2018 to present) • Columbia River Technologies (April 2018 to present)
- Crescent Electric Supply (May 2015 to February 2024)
- Dot's Pretzels (August 2018 to December 2021)

EDUCATION
- Bachelor of Science degree in Industrial Engineering from Marquette University
- Master's degree in Management from Northwestern University Kellogg School of Management



Huong Maria T. Kraus

Director Since 2023

Term 3 years

Age 54

Board Committees
- Audit
- Executive (Chair)
- Governance

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Ms. Kraus is Chairman of the Board of Hershey Trust Company and Milton Hershey School, positions she has held since December 2023, having previously served as Vice Chair since December 2020. She has also served as a director of Hershey Trust Company and a member of the Board of Managers of Milton Hershey School since January 2018. Ms. Kraus is currently the Chief Financial Officer of Wedgewood Pharmacy, the largest compounding pharmacy devoted to animal health in the United States, a position she has held since June 2021. Prior to joining Wedgewood Pharmacy, from September 2019 to June 2021, Ms. Kraus served as Chief Financial Officer at Accelerated Enrollment Solutions, a division of PPD, a global contract research organization that provided comprehensive drug development, laboratory and lifecycle management services prior to being acquired by Thermo Fisher Scientific in 2021. Prior to this, Ms. Kraus served in various financial roles at Bioclinica (now Clario), a company providing pharmaceutical outsourced services, including most recently as Executive Vice President, Corporate Development and Strategy from March 2015 to August 2019. Ms. Kraus brings valuable insights to the Board from her 25 years' experience and leadership in finance, strategy and corporate development. Her experience in financial executive roles also contributes to the Board a deep understanding of financial matters. Additionally, her strong background in mergers and acquisitions and corporate development contributes to the Company's evolution into a leading snacking powerhouse. As Chairman of the Boards and one of three representatives of Hershey Trust Company and Milton Hershey School currently serving on the Board, Ms. Kraus also brings valuable insights from our largest stockholder and the school that is its sole beneficiary.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

- Girl Scouts of Eastern Pennsylvania (May 2008 to May 2023)

EDUCATION

- Bachelor’s degree in Accounting from Pennsylvania State University

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Deirdre A. Mahlan

Director Since 2025

Term 1 year

Age 63

Board Committees
- Audit • Executive • Governance (Chair)

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Ms. Mahlan was most recently with Diageo plc serving as the Interim Chief Financial Officer from August 2025 to January 2026 and then as an advisor until February 2026. Prior to joining Diageo, from September 2023 to January 2025, Ms. Mahlan served as President, Chief Executive Officer and Chairperson of The Duckhorn Portfolio, Inc., a luxury wine company. Prior to that, she served as President of Diageo North America, a leading beverage alcohol company, and oversaw Diageo’s U.S. and Canadian spirits and beer businesses from 2015 to 2020. Ms. Mahlan served in various financial roles during her 27-year career at Diageo and its predecessors, including serving as Chief Financial Officer of Diageo plc, Deputy Financial Officer and Head of Tax and Treasury. Ms. Mahlan brings to the Board her experience in senior leadership roles and with branded consumer goods, as well as accounting and finance expertise.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

- Kimberly-Clark Corporation (September 2021 to present)
- MP Topco Holdings LLC (May 2025 - to present)
- The Duckhorn Portfolio, Inc. (March 2021 to December 2024)
- Haleon plc (July 2022 to September 2024)

EDUCATION

- Bachelor of Science degree from New York University
- Master’s of Business Administration degree from Columbia University



Barry J. Nalebuff

Director Since 2025
Term 1 year
Age 67
Board Committees
• Audit • Finance and Risk Management

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Nalebuff is the Milton Steinbach Professor of Management, School of Management, Yale University, a position he has held since 1995. For over 43 years, Mr. Nalebuff has taught negotiation, strategy, and game theory at Harvard, Princeton, and Yale. Through various business ventures, he has gained extensive experience creating, incubating and commercializing several brands that were acquired by leading food and beverage manufacturers. With considerable experience advising companies large and small, and with a tenured career in teaching and advising strategy and negotiation, Mr. Nalebuff brings further expertise in entrepreneurship, innovation and mission-driven business strategy.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• Eat the Change (October 2022 to present)
• Calicraft Brewing Co. (January 2016 to present)
• AGP (January 2017 to December 2024)
• Yale Chief Executive Leadership Institute (September 2000 to July 2024)

EDUCATION

• Bachelor of Science in Economics and Mathematics from Massachusetts Institute of Technology
• Master of Philosophy in Economics from Oxford University
• Doctor of Philosophy in Economics from Oxford University



Kevin M. Ozan

Director Since 2024
Term 2 years
Age 62
Board Committees
• Audit (Chair)
• Executive
• Finance and Risk Management

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Ozan is the former Senior Executive Vice President, Strategic Initiatives, of McDonald's Corporation, a leading global food service retailer, a position he held from September 2022 until his retirement in June 2023. Mr. Ozan held various roles of increasing responsibility during his 25-year career with McDonalds, including serving as Executive Vice President and Chief Financial Officer from March 2015 to August 2022. Prior to joining McDonald's, he worked for over a decade in Ernst & Young's audit and mergers and acquisitions practices. Having served as Chief Financial Officer and overseen strategy for one of the world's largest quick service restaurant companies, Mr. Ozan brings considerable expertise in the areas of finance, mergers and acquisitions, innovation, risk management and international operations to the Board**.**

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• McKesson Corporation (January 2024 to present)
• Cineworld Group PLC (July 2023 to present)

EDUCATION

• Bachelor of Business Administration degree in Accounting from the University of Michigan
• Master of Business Administration degree from the Kellogg Graduate School at Northwestern University



Guy Persaud

Director Nominee

Term 0 years

Age 55

Board Committees

• New Nominee

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Persaud is President, New Business at Procter & Gamble, a global leader in consumer goods, a position he has held since 2021. He was identified as a potential director nominee by Egon Zehnder as part of the Governance Committee's director succession planning process. Since joining Procter & Gamble in May 1995, Mr. Persaud has held several senior management roles including Senior Vice President/GM of Fabric & Home Care and Head of Brand in Latin America from 2015 to 2021 and Senior Vice President/GM, Fabric & Home Care, Greater China from 2010 to 2015. Mr. Persaud will bring extensive experience, in the areas of consumer goods, innovation, large scale operational P&L ownership, marketing and brand strategy, international markets, and supply chain to the Board.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• Cintrifuse (May 2021 to present)
• Nordstrom (September 2023 to May 2025)

EDUCATION

• Bachelor of Science degree in Finance and Economics from Western University
• Master of Business Administration degree in International Finance & Marketing from McGill University

One of two directors nominated for election by the holders of the Common Stock voting separately as a class

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Marie Quintero-Johnson

Director Since 2025

Term 1 year

Age 59

Board Committees

• Audit
• Finance and Risk Management

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Ms. Quintero-Johnson is a Senior Advisor for Rothschild & Co SCA, a multinational investment bank, a position she has held since 2023. Prior to joining Rothschild & Co SCA, Ms. Quintero-Johnson served as Corporate Vice President and Global Head of Corporate Development, Insights & Real Estate at The Coca-Cola Company, a leading beverage company. Prior to this, Ms. Quintero-Johnson served in various financial roles during her 32-year career at The Coca-Cola Company, including serving as the Chief of Staff to the Chief Financial Officer. Ms. Quintero-Johnson brings extensive expertise in the areas of finance, strategic initiatives and transformations, and international operations to the Board.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• United Network of Organ Sharing (January 2024 to present)
• AARP (November 2022 to present)
• Cristo Rey Jesuit School Atlanta (May 2017 to March 2025)
• Tattooed Chef Inc. (October 2020 to December 2023)
• Coca-Cola Beverages Africa (February 2019 to March 2023)

EDUCATION

• Bachelor of Science degree in Accounting and International Business from Georgetown University
• Master of Business Administration degree from the University of Virginia Darden School of Business



Cordel Robbin-Coker

Director Since 2024

Term 2 years

Age 39

Board Committees
- Compensation
- Executive
- Finance and Risk Management (Chair)

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Robbin-Coker is a director of Hershey Trust Company and a member of the Board of Managers of Milton Hershey School, a position he has held since January 2019. He is also Co-Founder and Chief Executive Officer of Carry1st, the leading venture-backed video game publisher and consumer fintech platform in Africa, a position he has held since July 2018. For the decade prior to founding Carry1st, Mr. Robbin-Coker served as an investment banker with Morgan Stanley and private equity investor with The Carlyle Group, culminating in his role as Vice President in the Carlyle Sub-Saharan Africa Fund. Mr. Robbin-Coker brings to the Board his expertise in consumer technology, mergers and acquisitions, international business, and corporate governance. As one of three representatives of Hershey Trust Company and Milton Hershey School nominated to serve on the Board, Mr. Robbin-Coker also brings valuable insights from our largest stockholder and the school that is its sole beneficiary**.**

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

- ADG Technology Inc. (July 2018 to present)

EDUCATION

- Bachelor of Arts degree in Political Science from Stanford University

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Harold Singleton III

Director Since 2025

Term 1 year

Age 63

Board Committees
- Compensation • Governance

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Singleton is a director of Hershey Trust Company and a member of the Board of Managers of Milton Hershey School, a position he has held since January 2023. He also serves on the mutual fund Board of Trustees of Fidelity Rutland Square Trust II at Fidelity Investments, a position he has held since January 2024. From March 2016 to January 2022, he served as Vice President, Managing Director/Head of Manager Selection and Portfolio Construction at Lincoln Financial Group. Before Lincoln, he served as Managing Director, Head of Asset Management Companies and Global Head of Retail and Intermediary Sales at PineBridge Investments, from November 2010 to May 2012. Prior to that, Mr. Singleton held executive, portfolio management and analyst roles in financial services and investment management firms for more than 20 years. Mr. Singleton is a Chartered Financial Analyst, is National Association of Corporate Directors ("NACD") Directorship Certified™, and holds the NACD CERT Certificate in Cyber-Risk Oversight. Mr. Singleton brings to the Board his expertise in international business and corporate governance, including many years of experience in senior leadership positions in the investment management and financial services industries. As of one of three representatives of Hershey Trust Company and Milton Hershey School nominated to serve on the Board, Mr. Singleton also brings valuable insights from our largest stockholder and the school that is its sole beneficiary.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

- Fidelity Rutland Square Trust II at Fidelity Investments (January 2024 to present)
- WisdomTree, Inc. (January 2022 to November 2023)
- Illinois Institute of Technology (May 2012 to present)
- Executive Leadership Council (January 2025 to present)

EDUCATION

- Bachelor of Science degree in Chemical Engineering from the Illinois Institute of Technology
- Master of Business Administration degree in Finance from The University of Chicago Booth School of Business



Kirk Tanner

Director Since 2025

Term 1 year

Age 57

Board Committees

• None

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Mr. Tanner joined Hershey in August 2025 as President and Chief Executive Officer and is responsible for all day-to-day global operations and commercial activities of the Company. He is a seasoned, performance-driven leader with more than 30 years of experience in the food and beverage industry, driving strategic growth for iconic brands. Before joining Hershey, Mr. Tanner was President and Chief Executive Officer of Wendy's from February 2024 to July 2025. Prior to Wendy's, he spent three decades at PepsiCo, Inc, where he served as Chief Executive Officer of PepsiCo Beverages North America from January 2019 to February 2024, overseeing a $25 billion business across a diverse portfolio of iconic brands such as Gatorade, Mountain Dew and Celsius. Earlier in his PepsiCo career, Mr. Tanner held numerous leadership roles across sectors and regions, including President and Chief Operating Officer, North America Beverages, President, Global Foodservice, Senior Vice President of Frito-Lay North America's West region, and Vice President of Sales for PepsiCo U.K. and Ireland.

PUBLIC COMPANY AND OTHER KEY DIRECTORSHIPS

• V.F. Corporation (May 2024 to present) • American Beverage Association (April 2016 to February 2024)

EDUCATION

• Bachelor's degree in Accounting from University of Utah

NON-EMPLOYEE DIRECTOR COMPENSATION

The Hershey Company Directors' Compensation Plan

We maintain a Directors' Compensation Plan that is designed to:

- Attract and retain highly qualified, non-employee directors; and
- Align the interests of non-employee directors with those of our stockholders by paying a portion of non-employee compensation in units representing shares of our Common Stock.

Directors who are employees of the Company receive no additional compensation for their service on our Board. Mr. Tanner and Ms. Buck are the only employees of the Company who also served as a director during 2025 and thus received no additional compensation for their Board service.

The Board targets non-employee director compensation at the 50th percentile of compensation paid to directors at a group of our peer companies (the "Peer Group"). The Compensation Committee regularly reviews and, as appropriate, makes changes to the Peer Group to ensure it is representative of the Company's market for talent, business portfolio, overall size and global footprint. Information about the Peer Group is included in the section titled "Setting Compensation" in the Compensation Discussion & Analysis. Each year, with the assistance of the Compensation Committee and the Compensation Committee's independent compensation consultant, the Board reviews the compensation paid to directors at companies in the then-current Peer Group to determine whether any changes to non-employee director compensation are warranted.

As a result of its annual review in December 2024, the Board determined that no changes to any element of non-employee director compensation were warranted in 2025. Accordingly, non-employee director compensation for 2025 was as follows:

Form of Compensation	2025 Payment ($)
Annual retainer for Chairman of the Board [1] [2]	150,000
Annual retainer for other non-employee directors	105,000
Annual Restricted Stock Unit award	170,000
Annual retainer for Lead Independent Director [2] [3]	50,000
Annual retainers for chairs of Audit, Compensation, Governance and Finance and Risk Management Committees [2]	25,000

(1) Applies only when Chairman of the Board is a non-employee director.

(2) Paid in addition to $105,000 annual retainer for non-employee directors.

(3) Prior to the separation of the positions of Chairman of the Board and CEO, which became effective on August 18, 2025, a Lead Independent Director was appointed if the Chairman of the Board was not independent. On December 5, 2025, the Board amended the Company's by-laws and Corporate Governance Guidelines to remove the position of Lead Independent Director, consistent with previous amendments to the by-laws requiring the Chairman of the Board to be selected from the independent directors on the Board.

In December 2025, the Board completed its annual review of non-employee director compensation and determined that changes were warranted for 2026 to ensure that the program remains market competitive versus our Peer Group. The Board elected to increase the annual Restricted Stock Unit award from $170,000 to $180,000 and increase the Board Chair retainer from $150,000 to $175,000. Except for these changes, all other elements of the non-employee director compensation program described above remain unchanged for 2026.

Payment of Annual Retainer, Lead Independent Director Fee and Committee Chair Fees

The annual retainer (including the annual retainer for the Chairman of the Board, when applicable) and any applicable Lead Independent Director or committee chair retainers for all non-employee directors are paid in quarterly installments on the 15th day of March, June, September and December, or the following business day if the 15th is not a business day. Non-employee directors may elect to receive all or a portion of the annual retainer (including the annual retainer for the Chairman of the Board, when applicable) in cash or in Common Stock. Non-employee directors may also elect to defer receipt of all or a portion of the retainer (including the annual retainer for the Chairman of the Board, when applicable), any applicable Lead Independent Director retainer or committee chair retainers until the date their membership on the Board ends. Lead Independent Director and committee chair retainers that are not deferred are paid only in cash.

Non-employee directors choosing to defer all or a portion of their retainer, any applicable Lead Independent Director retainer or committee chair retainers may invest the deferred amounts in two ways:

- In a cash account that values the performance of the investment based upon the performance of one or more third-party investment funds selected by the director from among the mutual funds or other investment options available to all employees participating in our 401(k) plan. Amounts invested in the cash account are paid only in cash.
- In a deferred common stock unit account that we value according to the performance of our Common Stock, including reinvested dividends. Amounts invested in the deferred common stock unit account are paid in shares of Common Stock.

On December 5, 2025 the Board amended the Company's by-laws to remove the position of Lead Independent Director.

Restricted Stock Units

Restricted Stock Units ("RSUs") are granted quarterly to non-employee directors on the first day of January, April, July and October. In 2025, the number of RSUs granted in each quarter was determined by dividing $42,500 by the closing price of our Common Stock on the date of the award. RSUs awarded to non-employee directors vest one year after the date of grant, or such other date or dates as set forth by the Board at the time of the award provided that the vest of such RSUs shall be accelerated to the date of termination of the Director's membership on the Board by reason of retirement (termination of service from the Board after the director's 60th birthday or following completion of 13 years of service on the Board), death or disability, or for any reason following a Change in Control as defined in the Company's Executive Benefits Protection Plan (Group 3A) ("EBPP 3A"), or under such other circumstances as the Board may determine. In the case of a director who is also a director of Hershey Trust Company, RSUs also vest on the date of termination of such director's membership on the Board in the event such director is not renominated for election to the Board due to, as a result of, or in anticipation of, the expiration of any term limit applicable to directors of Hershey Trust Company. Vested RSUs are payable to directors in shares of Common Stock or, at the option of the director, can be deferred as Common Stock units under the Directors' Compensation Plan until the director's membership on the Board ends. Dividend equivalent units are credited at regular rates on the RSUs during the restriction period and, upon vesting of the RSUs, are payable in shares of Common Stock or deferred as Common Stock units together with any RSUs the director has deferred.

As of March 6, 2026, Messrs. Nalebuff, Ozan and Singleton and Mmes. Haben and Mahlan had attained retirement age for purposes of the vesting of RSUs.

Other Compensation, Reimbursements and Programs

The Board occasionally establishes committees of limited duration for special purposes. When a special committee is established, the Board will determine whether to provide non-employee directors with additional compensation for service on such committee based on the expected duties of the committee, the anticipated number and length of any committee meetings and other factors the Board, in its discretion, may deem relevant.

In connection with the announcement of Ms. Buck's retirement, the Board established a special committee in January 2025 to direct the search for the Company's next CEO. The special committee held 11 meetings in 2025, and the directors serving on the special committee did not receive any additional compensation for their service.

We reimburse our directors for travel and other out-of-pocket expenses they incur when attending Board and committee meetings and for minor incidental expenses they incur when performing directors' services. We also provide reimbursement for at least one director continuing education program each year. Directors receive travel accident insurance while traveling on the Company's business and receive discounts on the purchase of our products to the same extent and on the same terms as our employees. Directors also are eligible to participate in the Company's Gift Matching Program. Under the Gift Matching Program, the Company will match, upon a director's request, contributions made by the director to one or more charitable organizations, on a dollar-for-dollar basis up to a maximum aggregate contribution of $5,000 annually.

Stock Ownership Guidelines

Pursuant to the Board's Corporate Governance Guidelines, non-employee directors are expected to own shares of Common Stock having a value equal to at least five times the annual retainer. Each non-employee director has until January 1 of the year following his or her fifth anniversary of becoming a director to satisfy the ownership guidelines. The Compensation Committee reviews the stock ownership guidelines annually to ensure they are aligned with external market comparisons. As of December 31, 2025, one non-employee had satisfied the ownership requirements under the stock ownership guidelines. Ms. Kraus has until January 1, 2029, Messrs. Ozan and Robbin-Coker have until January 1, 2030, and Mmes. Mahlan and Quintero-Johnson and Messrs. Brandt, Curoe, Nalebuff and Singleton have until January 1, 2031, to satisfy the ownership guidelines.

2025 Director Compensation

The following table and explanatory footnotes provide information with respect to the compensation paid or provided to non-employee directors during 2025:

Name	Fees Earned or Paid in Cash[1] ($)	Stock Awards[2] ($)	All Other Compensation[3] ($)	Total ($)
Christopher W. Brandt***	40,802	67,805	—	108,607
Victor L. Crawford+	54,080	59,313	—	113,393
Timothy W. Curoe**	68,654	112,108	5,000	185,762
Mary Kay Haben	143,665	170,000	5,000	318,665
M. Diane Koken+	36,635	59,313	5,000	100,948
Huong Maria T. Kraus	160,435	170,000	5,000	335,435
Deirdre A. Mahlan**	74,768	112,108	—	186,876
Robert M. Malcom+	45,358	59,313	5,000	109,671
Barry J. Nalebuff**	68,654	112,108	5,000	185,762
Kevin M. Ozan	130,000	170,000	—	300,000
Anthony J. Palmer+	36,635	59,313	5,000	100,948
Juan R. Perez†	98,560	127,500	5,000	231,060
Marie Quintero-Johnson**	68,654	112,108	—	180,762
Cordel Robbin-Coker	121,071	170,000	—	291,071
Harold Singleton III**	68,654	112,108	5,000	185,762

+ Ms. Koken and Messrs. Crawford, Malcom and Palmer did not stand for re-election at the 2025 Annual Meeting of Stockholders. As such, their terms of service as directors ended on May 6, 2025.

** Messrs. Curoe, Nalebuff, and Singleton and Mmes. Mahlan and Quintero-Johnson were elected at the 2025 Annual Meeting of Stockholders. As such, their terms of service as directors began on May 6, 2025.

† Mr. Perez retired from the Board effective October 3, 2025.

*** Mr. Brandt joined the Board effective August 11, 2025.

(1) Includes amounts earned or paid in cash or shares of Common Stock at the election of the director or deferred by the director under the Directors' Compensation Plan. Amounts credited as earnings on amounts deferred under the Directors' Compensation Plan are based on investment options available to all participants in our 401(k) plan or our Common Stock and, accordingly, the earnings credited during 2025 were not considered "above market" or "preferential" earnings.

The following table sets forth the portion of fees earned or paid in cash or Common Stock, and the portion deferred with respect to retainers and fees earned during 2025:

	Immediate Payment			Deferred and Investment Election		
Name	Cash Paid ($)	Value Paid in Shares of Common Stock ($)	Number of Shares of Common Stock (#)	Value Deferred to a Cash Account ($)	Value Deferred to a Common Stock Unit Account ($)	Number of Deferred Common Stock Units (#)
Christopher W. Brandt	14,552	—	—	26,250	—	—
Victor L. Crawford	—	—	—	27,040	27,040	159
Timothy W. Curoe	—	16,154	95	—	52,500	281
Mary Kay Haben	143,665	—	—	—	—	—
M. Diane Koken	36,635	—	—	—	—	—
Huong Maria T. Kraus	160,435	—	—	—	—	—
Deirdre A. Mahlan	74,768	—	—	—	—	—
Robert M. Malcom	45,358	—	—	—	—	—
Barry J. Nalebuff	—	16,154	95	—	52,500	281
Kevin M. Ozan	130,000	—	—	—	—	—
Anthony J. Palmer	—	—	—	—	36,635	215
Juan R. Perez	79,606	—	—	—	18,954	108
Marie Quintero-Johnson	68,654	—	—	—	—	—
Cordel Robbin-Coker	121,071	—	—	—	—	—
Harold Singleton III	68,654	—	—	—	—	—

(2) Represents the dollar amount recognized as expense during 2025 for financial statement reporting purposes with respect to RSUs awarded to the directors during 2025. RSUs awarded to directors are charged to expense in the Company's financial statements at the grant date fair value on each quarterly grant date. The target annual grant date fair value of the RSUs for each director during 2025 was $170,000.

The following table provides information with respect to the number and market value of deferred Common Stock units and RSUs held as of December 31, 2025, based on the $181.98 closing price of our Common Stock as reported by NYSE on December 31, 2025, the last trading day of 2025. The information presented includes the accumulated value of each director's deferred Common Stock units and RSUs. Balances shown below include dividend equivalent units credited in the form of additional Common Stock units on deferred amounts and dividend equivalent units credited in the form of additional Common Stock units on RSUs.

Name	Number of Deferred Common Stock Units (#)	Market Value of Deferred Common Stock Units as of December 31, 2025 ($)	Number of RSUs (#)	Market Value of RSUs as of December 31, 2025 ($)
Christopher W. Brandt	—	—	362	65,877
Victor L. Crawford	3,240	589,615	—	—
Timothy W. Curoe	282	51,318	628	114,283
Mary Kay Haben	16,081	2,926,420	988	179,796
M. Diane Koken	8,453	1,538,277	—	—
Huong Maria T. Kraus	—	—	988	179,796
Deirdre A. Mahlan	—	—	628	114,283
Robert M. Malcom	—	—	—	—
Barry J. Nalebuff	282	51,318	628	114,283
Kevin M. Ozan	614	111,736	988	179,796
Anthony J. Palmer	—	—	—	—
Juan R. Perez	110	20,018	—	—
Marie Quintero-Johnson	—	—	628	114,283
Cordel Robbin-Coker	—	—	988	179,796
Harold Singleton III	—	—	628	114,283

(3) Represents the Company match for contributions made by the director to one or more charitable organizations during 2025 under the Gift Matching Program.

SHARE OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table sets forth information with respect to the beneficial ownership of our outstanding voting securities and exercisable stock options as of March 6, 2026, by:

- Each person or entity known by us to have beneficially owned more than 5% of our outstanding Common Stock or Class B Common Stock;
- Each of our directors, director nominees and NEOs named in this Proxy Statement; and
- All of our directors, director nominees, and executive officers as a group.

Unless otherwise indicated, the address of each beneficial owner listed in the following table is c/o The Hershey Company, 19 East Chocolate Avenue, Hershey, Pennsylvania 17033.

Holder	Common Stock[1]	Exercisable Stock Options	Deferred Common Stock Units[2]	Percent of Common Stock[3]	Class B Common Stock	Percent of Class B Common Stock[4]
Hershey Trust Company[5]	39,630	—	—	**	—	**
Hershey Trust Company, as trustee for the Milton Hershey School Trust[6] 100 Mansion Road, Hershey, PA 17033 Milton Hershey School[6] Founders Hall, Hershey, PA 17033	2,066,119	—	—	1.4	54,612,012	99.9
Vanguard Group, Inc.[7] 100 Vanguard Blvd, Malvern, PA 19355	19,387,143	—	—	13.1	—	**
BlackRock, Inc.[8] 50 Hudson Yards, New York, NY 10001	12,264,953	—	—	8.3	—	**
Capital International Investors[9] 333 South Hoope St, 55th Floor, CA 90071	9,050,100	—	—	6.1	—	**
Andrew Archambault	8,430	—	—	**	—	**
Deepak Bhatia	27,212	—	—	**	—	**
Christopher W. Brandt*	7	—	—	**	—	—
Michele G. Buck	103,354	199,275	77,437	**	—	**
Timothy W. Curoe*	95	—	282	**	—	**
Mary Kay Haben*	—	—	16,337	**	—	**
Huong Maria T. Kraus*	1,670	—	—	**	—	**
Deirdre A. Mahlan*	—	—	—	**	—	**
Barry J. Nalebuff*	95	—	282	**	—	**
Kevin M. Ozan*	—	—	870	**	—	**
Guy Persaud*	—	—	—	**	—	**
Marie Quintero-Johnson*	—	—	—	**	—	**
Jason Reiman	18,485	3,485	7,926	**	—	**
Cordel Robbin-Coker*	560	—	—	**	—	**
Harold Singleton III*	—	—	—	—	—	**
Kirk Tanner*	2,000	—	—	—	—	**
Steven E. Voskuil	18,016	—	3,763	**	—	**
All directors and executive officers as a group (23 persons)[10]	131,015	10,266	29,893	**	—	**

* Director/Director nominee

** Less than 1%

(1) Amounts listed also include the following RSUs that will vest and be paid to the following holders within 60 days of March 6, 2026:

Name	RSUs (#)
Andrew Archambault	8,430
Deepak Bhatia	1,290
Jason Reiman	1,139
Steven E. Voskuil	1,637
Mary Kay Haben	256
Huong Maria T. Kraus	256
Kevin M. Ozan	256
Cordel Robbin-Coker	256

For all directors and executive officers as a group, the amount listed also includes 2,598 RSUs that will vest and be paid within 60 days of March 6, 2026 to executive officers who are not NEOs.

(2) Amounts listed include vested RSUs that are deferred shares and RSUs that will vest and defer within 60 days of March 6, 2026.

(3) Based upon 148,077,438 shares of Common Stock outstanding on March 6, 2026.

(4) Based upon 54,613,514 shares of Class B Common Stock outstanding on March 6, 2026.

(5) Please see the section titled “Information Regarding Our Controlling Stockholder” for more information about shares of Common Stock held by Hershey Trust Company as investments.

(6) Hershey Trust Company, as trustee for the Milton Hershey School Trust, has the right at any time to convert its Class B Common Stock into Common Stock on a share-for-share basis. If on March 6, 2026, Hershey Trust Company, as trustee for the Milton Hershey School Trust, converted all of its Class B Common Stock into Common Stock, Hershey Trust Company, as trustee for the Milton Hershey School Trust, would own beneficially 56,678,131 shares of our Common Stock (2,066,119 shares of Common Stock plus 54,612,012 shares of converted Class B Common Stock), or 28.0% of the 202,689,450 shares of Common Stock outstanding following the conversion (calculated as 148,077,438 shares of Common Stock outstanding prior to the conversion plus 54,612,012 shares of converted Class B Common Stock). For more information about the Milton Hershey School Trust, Hershey Trust Company, Milton Hershey School and the ownership and voting of these securities, please see the section titled “Information Regarding Our Controlling Stockholder.”

(7) Information regarding Vanguard Group, Inc. and its beneficial holdings was obtained from a Schedule 13G/A filed with the SEC on November 12, 2024. The filing indicated that, as of September 30, 2024, Vanguard Group, Inc. had sole voting power over no shares, shared voting power over 185,437 shares of Common Stock, sole dispositive power over 18,700,877 shares of Common Stock and shared dispositive power over 686,266 shares of Common Stock. The filing indicated that Vanguard Group, Inc. is an investment advisor in accordance with Rule 13d-1(b)(1)(ii)(E).

(8) Information regarding BlackRock, Inc. and its beneficial holdings was obtained from a Schedule 13G/A filed with the SEC on November 8, 2024. The filing indicated that, as of September 30, 2024, BlackRock, Inc. had sole voting power over 11,054,837 shares of Common Stock, shared voting power over no shares, sole dispositive power over 12,264,953 shares of Common Stock and shared dispositive power over no shares. The filing indicated that BlackRock, Inc. is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

(9) Information regarding Capital International Investors and its beneficial holdings was obtained from a Schedule 13G/A filed with the SEC on November 13, 2025. The filing indicated that, as of November 30, 2025, Capital International Investors had sole voting power over 8,992,963 shares of Common Stock, shared voting power over no shares, sole dispositive power over 9,050,100 shares of Common Stock and shared dispositive power over no shares. The filing indicated that Capital International Investors is an investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

(10) Excludes Ms. Buck, who is not an executive officer.

Delinquent Section 16(A) Reports

Section 16(a) of the Exchange Act and the rules of the SEC require our directors, executive officers, and persons who own more than 10% of our outstanding Common Stock or Class B Common Stock to file reports with the SEC regarding their ownership and changes in ownership of such Hershey securities. Based solely on our examination of these reports and on written representations provided to us, we determined that no director, executive officer, or beneficial owner of more than 10% of our Common Stock or Class B Common Stock failed to file a report on a timely basis during 2025, except that Vero Villasenor did not timely report on one Form 4 the Company’s withholding of 40 shares to pay taxes associated with the March 21, 2025, vesting of 140 RSUs. Such transaction has since been reported.

Information Regarding Our Controlling Stockholder

As trustee for the Milton Hershey School Trust, Hershey Trust Company is our controlling stockholder, holding 2,066,119 shares of Common Stock and 54,612,012 shares of Class B Common Stock, as of March 6, 2026. The board of directors of Hershey Trust Company, with the approval of the board of managers (governing body) of Milton Hershey School (which authorizes the investment policy for the Milton Hershey School Trust), decides how funds held by Hershey Trust Company, as trustee for the Milton Hershey School Trust, will be invested and how its shares of The Hershey Company will be voted.

As of March 6, 2026 (the “Record Date”), Hershey Trust Company also held 39,630 shares of our Common Stock as investments. The board of directors or management of Hershey Trust Company decides how these shares will be voted.

Hershey Trust Company, as trustee for the Milton Hershey School Trust and as direct owner of investment shares, will be entitled to vote 54,612,012 shares of our Class B Common Stock and 2,105,749 shares of our Common Stock, respectively, at the Annual Meeting. In terms of voting power, because holders of Class B Common Stock are entitled to cast 10 votes for each share of Class B Common Stock held on the Record Date, Hershey Trust Company will have the right to cast 1.42% of all of the votes entitled to be cast on matters requiring the vote of the Common Stock voting as a separate class and 79.0% of all of the votes entitled to be cast on matters requiring the vote of the Common Stock and Class B Common Stock voting together as a single class at the Annual Meeting.

Our certificate of incorporation contains the following important provisions regarding our Class B Common Stock:

- All holders of Class B Common Stock, including Hershey Trust Company, as trustee for the Milton Hershey School Trust, may convert any of their Class B Common Stock shares into shares of our Common Stock at any time on a share-for-share basis.
- All shares of Class B Common Stock will automatically be converted to shares of Common Stock on a share-for-share basis if Hershey Trust Company, as trustee for Milton Hershey School Trust, or any successor trustee, or Milton Hershey School, as appropriate, ceases to hold more than 50% of the total Class B Common Stock shares outstanding and at least 15% of the total Common Stock and Class B Common Stock shares outstanding.
- We must obtain the approval of Hershey Trust Company, as trustee for the Milton Hershey School Trust, or any successor trustee, or Milton Hershey School, as appropriate, before we issue any Common Stock or take any other action that would deprive Hershey Trust Company, as trustee for the Milton Hershey School Trust, or any successor trustee, or Milton Hershey School, as appropriate, of the ability to cast a majority of the votes on any matter where the Class B Common Stock is entitled to vote, either separately as a class or together with any other class.

AUDIT COMMITTEE REPORT

To Our Stockholders:

The Audit Committee currently comprises five directors, each of whom is considered independent under the NYSE Rules and the SEC Rules. The Board has determined that each member of the Audit Committee is financially literate and that each of Mmes. Kraus, Mahlan, and Quintero-Johnson, and Messrs. Nalebuff and Ozan qualifies as an "audit committee financial expert," as that term is defined under the rules promulgated by the SEC.

Our role as the Audit Committee is to assist the Board in its oversight of:

- The integrity of the Company's financial statements;
- The Company's compliance with legal and regulatory requirements;
- The independent auditors' qualifications and independence; and
- The performance of the independent auditors and the Company's internal audit function.

The Audit Committee operates under a written charter that is reviewed annually.

Our duties as an Audit Committee include overseeing the Company's management, internal auditors and independent auditors in their performance of the following functions, for which they are responsible:

Management

- Preparing the Company's financial statements;
- Establishing effective financial reporting systems and internal controls and procedures; and
- Reporting on the effectiveness of the Company's internal control over financial reporting.

Internal Audit Department

- Independently assessing management's system of internal controls and procedures; and
- Reporting on the effectiveness of that system.

Independent Auditors

- Auditing the Company's financial statements;
- Expressing an opinion about the financial statements' conformity with U.S. generally accepted accounting principles; and
- Annually auditing the effectiveness of the Company's internal control over financial reporting.

We meet periodically with management, the internal auditors and independent auditors, independently and collectively, to discuss the quality of the Company's financial reporting process and the adequacy and effectiveness of the Company's internal controls. Prior to the Company filing its Annual Report on Form 10-K for the year ended December 31, 2025 with the SEC, we also:

- Reviewed and discussed the audited financial statements with management and the independent auditors;
- Discussed with the independent auditors the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board and the SEC;
- Received the written disclosures and the letter from the independent auditors in accordance with applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit Committee concerning independence; and
- Discussed with the independent auditors their independence from the Company.

We are not employees of the Company and are not performing the functions of auditors or accountants. We are not responsible as an Audit Committee or individually to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards. In performing our duties as Audit Committee members, we have relied on the information provided to us by management and the independent auditors. Consequently, we do not assure that the audit of the Company's financial statements has been conducted in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with U.S. generally accepted accounting principles or that the Company's auditors are in fact "independent."

Based on the reports and discussions described in this report, and subject to the limitations on our role and responsibilities as an Audit Committee referred to above and in our charter, we recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 17, 2026.

Submitted by the Audit Committee:

Kevin M. Ozan, Chair
Maria T. Kraus
Deirdre A. Mahlan
Barry J. Nalebuff
Marie Quintero-Johnson

INFORMATION ABOUT OUR INDEPENDENT AUDITORS

The following table sets forth the amount of audit fees, audit-related fees, tax fees and all other fees billed or expected to be billed by Ernst & Young LLP, our independent auditors for the fiscal years ended December 31, 2025, and December 31, 2024:

Nature of Fees	2025 ($)	2024 ($)
Audit Fees	6,535,135	7,142,879
Audit-Related Fees[1]	310,850	432,857
Tax Fees[2]	147,864	484,965
All Other Fees[3]	—	—
Total Fees	**6,993,849**	**8,060,701**

(1) Fees associated primarily with services related to due diligence for potential business acquisitions and various other audit and special reports.

(2) Fees pertaining primarily to tax consultation and tax compliance services.

(3) Fees for other permissible services that do not meet the above category descriptions, including subscription programs.

The Audit Committee pre-approves all audit, audit-related and non-audit services performed by the independent auditors. The Audit Committee is authorized by its charter to delegate to one or more of its members the authority to pre-approve any audit, audit-related or non-audit services, provided that the approval is presented to the Audit Committee at its next scheduled meeting.

The Audit Committee pre-approved all services provided by Ernst & Young LLP in 2025.

PROPOSAL NO. 2 – RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

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The Board of Directors recommends that stockholders vote **FOR** ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent auditors for 2026

The Audit Committee has appointed Ernst & Young LLP as the Company's independent auditors for 2026. Although not required to do so, the Board, upon the Audit Committee's recommendation, has determined to submit the Audit Committee's appointment of Ernst & Young LLP as our independent auditors to stockholders for ratification as a matter of good corporate governance.

The Audit Committee's appointment of Ernst & Young LLP as the Company's independent auditors for 2026 will be considered ratified if at least a majority of the votes of the Common Stock and Class B Common Stock (voting together as a single class) represented electronically or by proxy at the Annual Meeting are voted for the proposal. If stockholders do not ratify the appointment of Ernst & Young LLP as the Company's independent auditors for 2026, the Audit Committee will reconsider its appointment.

Representatives of Ernst & Young LLP will attend the Annual Meeting, will have the opportunity to make a statement, if they so desire, and will be available to respond to questions.

COMPENSATION DISCUSSION & ANALYSIS

This section discusses and analyzes the decisions we made concerning the compensation of our named executive officers ("NEOs") for 2025. It also describes the process for determining executive compensation and the factors considered in determining the amount of compensation awarded to our NEOs. Our NEOs for 2025 are:

Name	Title
Kirk Tanner[1]	President & Chief Executive Officer ("CEO")
Steven E. Voskuil	Senior Vice President, Chief Financial Officer ("CFO")
Andrew Archambault[2]	President U.S. from March 16, 2026 President U.S. Confection from February 3, 2025 to March 15, 2026
Deepak Bhatia	Senior Vice President, Chief Technology Officer
Jason Reiman	Senior Vice President, Chief Supply Chain Officer
Michele G. Buck[3]	Special Advisor; Former Chairman of the Board, President and CEO

(1) The Board appointed Mr. Tanner to serve as the Company's President and CEO effective as of August 18, 2025.

(2) Mr. Archambault joined the Company as President U.S. Confection on February 3, 2025 and became President U.S. effective March 16, 2026.

(3) Ms. Buck retired from her role as President and CEO and resigned from the Board on August 18, 2025. On that date, her position changed to Special Advisor, and we anticipate that she will serve in such capacity until June 30, 2026.

Executive Summary

Strategic Plan & Financial Performance Results

The Hershey Company, headquartered in Hershey, Pennsylvania, is a global snacking manufacturer with approximately 20,000 employees and a portfolio of more than 85 brands — spanning chocolate confections, sweets, salty snacks, and refreshment — generating approximately $11.7 billion in annual revenues. Guided by our purpose to create more moments of goodness and a vision to lead next generation snacking, we strive to deliver meaningful consumer experiences, drive strong and sustainable performance, and generate long-term value for our stockholders and other stakeholders.

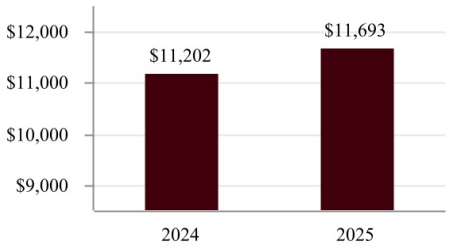
Our strategy balances leadership in our core confections business with disciplined expansion into select adjacent and emerging categories. We are focused on strengthening our core, building scale in salty snack platforms, growing our presence in priority international markets, and developing capabilities in faster-growing spaces such as functional snacking — diversifying our sources of growth and building long-term resilience as consumer preferences and market dynamics evolve.

Executing against this strategy requires winning with both consumers and customers. We invest in differentiated brands, deliver relevant and disciplined innovation, build strong retail partnerships, and ensure broad accessibility across channels — all supported by enterprise capabilities in brand building, commercial execution, digital enablement, and supply chain agility.

Our strategic plan, and the financial metrics we establish to help achieve and measure our success, serve as the foundation of our executive compensation program. In February 2025, we announced that Company financial expectations for 2025 would reflect the continued impact of cocoa cost inflation, with net sales projected to grow at least 2% and adjusted earnings per share anticipated to decline in the mid-30% range versus the prior year. For 2025, the Company exceeded its net sales and adjusted earnings per share expectations. We remain committed to our approach to managing cost inflation through multiple levers over time, and while there is more work to be done, we are pleased with our progress to date as our efforts converge with recent improvement in the commodity markets.

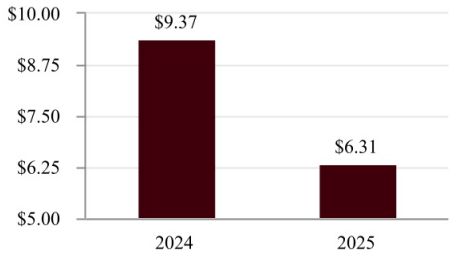
See the section titled “Annual Incentives” for more information regarding our 2025 annual incentive targets and related results.

2025 Growth
Net Sales in millions of dollars



4.4% Growth

2025 Growth
Adjusted Earnings per Share-Diluted[(1)]



(32.7%) Growth

(1) While we report our financial results in accordance with U.S. generally accepted accounting principles (“GAAP”), we also use non-GAAP financial measures in order to provide additional information to investors to facilitate the comparison of past and present performance. Some of the financial targets under our short- and long-term incentive programs are also derived from non-GAAP financial measures, such as adjusted earnings per share-diluted. For more information on how we define adjusted earnings per share-diluted and a reconciliation to earnings per share-diluted, the most directly comparable GAAP measure, please see Appendix A.

Executive Compensation Philosophy

Our executive compensation philosophy is to provide compelling, market-based total compensation tied to performance and aligned with our stockholders’ interests. Our goal is to ensure the Company can attract and retain the talent it needs to maintain sustained long-term performance for our stockholders, employees and communities. The guiding principles that help us achieve this goal are compensation programs that do the following:



Hershey Has Strong Pay-for-Performance Alignment

The Compensation and Human Capital Committee (the "Compensation Committee") of our Board of Directors (the "Board") has oversight responsibility for our executive compensation framework and for aligning our executives' pay with the Company's performance. We believe we have strong pay-for-performance alignment because a significant portion of each NEO's target total direct compensation is tied to the financial performance of the Company, as well as stockholder returns. In addition, consistent with our pay-for-performance philosophy, our Compensation Committee also assesses the quality of our financial results in conjunction with our non-financial performance to enhance the link between compensation and performance. Performance goals are set with the intention to deliver peer-leading performance.

In 2025, approximately 90% of our current CEO's and 78% of our other NEOs' target total direct compensation was at-risk, including a substantial portion tied to stockholder value. Specifically, 72% of current CEO and 57% of other NEO target total direct compensation was granted in the form of annual long-term incentives that are impacted by share price tied to Total Shareholder Return ("TSR"). Combined with the other financial and strategic metrics that determine our NEOs' compensation, we have aligned our executive compensation program with the long-term interests of our stockholders.

Stockholder Approval and Engagement

Last year, our stockholders approved our "say-on-pay" resolution, with more than 72% of the votes cast by the holders of Common Stock and more than 95% of the combined votes cast by the holders of the Common Stock and Class B Common Stock voting in favor. The Compensation Committee is committed to understanding the views of our stockholders with respect to our executive compensation program. Therefore, after the 2025 Annual Meeting of Stockholders, the Compensation Committee considered the results of the 2025 say-on-pay proposal and initiated a robust stockholder outreach program to better understand the drivers of the reduced support. We offered meetings to top stockholders representing 45% of common shares outstanding and met with 6 stockholders representing 25% of common shares outstanding. Through these conversations, stockholders consistently indicated that the decline in say-on-pay support versus prior years was primarily attributable to the amended employment agreement with our former CEO in connection with her announced retirement. Importantly, our outreach confirmed that investors did not express concerns with the design, structure, or performance orientation of Hershey's ongoing executive compensation program. Because the Company's ongoing executive compensation program continues to be well-regarded by our stockholders, our approach to executive compensation in 2025 was substantially the same as the approach stockholders approved at our 2024 Annual Meeting of Stockholders, adjusted for the CEO transition that occurred in 2025.

We believe our compensation and governance policies and practices are significant drivers of our stockholder support. These policies and practices include:

WHAT WE DO	**Pay for performance:** A substantial percentage of each NEO's target total direct compensation is at-risk. **Performance measures support strategic objectives:** The performance measures we use in our compensation programs reflect strategic and operating objectives, creating long-term value for our stockholders. **Appropriate risk-taking:** We set performance goals that consider our publicly-announced financial expectations, which we believe will encourage appropriate risk taking. Our incentive programs are appropriately capped so as not to encourage excessive risk taking. **"Double-trigger" benefits in the event of a change in control:** In the event of a change in control, the payment of severance benefits and the acceleration of vesting of long-term incentive awards that are replaced with qualifying awards will not occur unless there is also a qualifying termination of employment upon or within two years following the change in control. **"Clawback" Policy:** We maintain a Compensation Recovery Policy that requires the recovery of incentive-based compensation paid to current or former executive officers within a three-year lookback period following an accounting restatement, regardless of materiality or misconduct. **Significant stock ownership guidelines:** NEOs are required to hold Company stock equal to a multiple of base salary within five years of appointment and, until this requirement is met, must retain a portion of shares received under long-term incentive awards.

WHAT WE DON'T DO	**Excessive perquisites:** Executive perquisites do not play a significant role in our executive compensation program. **Tax gross-ups:** We generally do not provide tax gross-ups, except for relocation expenses and benefits available to all similarly situated employees. **Prepayment of dividends on unearned PSUs:** Dividends are not paid on PSU awards during the three-year performance cycle. **Hedging Company stock:** Our NEOs, directors, employees and other insiders are prohibited from entering into hedging transactions related to our stock, including forward sale purchase contracts, equity swaps, collars or exchange funds. **Pledging Company stock:** Our NEOs, directors, employees and other insiders are prohibited from entering into pledging transactions related to our stock. **Re-pricings or exchanges of underwater stock options:** Our stockholder-approved EICP prohibits re-pricing or exchange of underwater stock options without stockholder approval.

Changes to our Long-Term Incentive Program

The Compensation Committee leverages a disciplined, principles-based process to annually review and optimize our incentive programs. As a result of its 2024 review, the Compensation Committee approved one change to our long-term incentive program, effective beginning in 2025, designed to ensure continued pay and performance alignment during a period of significant ongoing volatility while continuing to drive performance across the key financial metrics that create value for our stockholders.

The following is a summary of this program design change:

Design Change	Rationale
Replaced three-year Adjusted Earnings per Share-Diluted compound annual growth rate ("CAGR") and three-year Free Cash Flow % of Net Sales metrics with three, one-year Adjusted Earnings per Share-Diluted growth metrics and three, one-year Free Cash Flow % of Net Sales metrics	Supports continued pay and performance alignment given anticipated ongoing volatility

Our PSU program continues to measure performance over a three-year period. In light of anticipated volatility in 2025, including cocoa cost inflation that could limit the ability of multi-year growth targets to serve as a meaningful indicator of performance, the Committee reviewed whether the existing structure would continue to provide a credible link between performance and compensation. Because adjusted earnings per share growth and free cash flow generation (as a percentage of net sales) are critical drivers of TSR and long-term stockholder value, the Committee retained these metrics and transitioned to three annual performance goals for each within the 2025–2027 PSU cycle. Targets for each year are approved at the beginning of that year to reflect current business conditions and maintain rigor. This approach, consistent with peer practice in volatile periods, strengthens the alignment between pay and performance while preserving a three-year measurement horizon.

The PSU Relative TSR metric remains unchanged and continues to be assessed over the full three-year period. Payouts for all PSU metrics, including those based on annual goals, occur only at the end of the three-year cycle.

CEO Transition Highlights

In July 2025, the Board appointed Mr. Tanner to serve as the Company's President and CEO, effective as of August 18, 2025. Mr. Tanner was also appointed as a member of the Board, effective as of that same date.

Mr. Tanner is a proven, high-impact leader in the food and beverage industry with a strong combination of customer and consumer passion, commercial acumen and operational scale. With a track record of driving growth in complex global businesses, Mr. Tanner brings a focused, results-driven mindset. His deep experience in snacks, beverages, M&A and innovation - combined with public company CEO and board roles - makes him well suited to lead Hershey into the future. Mr. Tanner is a strong leader, earning followership at every level and is committed to engaging with employees, the community and stockholders to advance Hershey's ambition to lead next generation snacking and to deliver long-term, sustainable growth.

In January 2025, we announced that Ms. Buck had notified the Board of her intention to retire as President and CEO of the Company and resign from the Board on June 30, 2026, or, if earlier, upon the appointment of her successor as President and CEO. Ms. Buck's retirement from her role as President and CEO and her resignation from the Board became effective as of August 18, 2025. On that same date, her position changed to Special Advisor, and we anticipate that she will serve in such capacity until June 30, 2026. From July 1, 2026 through December 31, 2026, we anticipate that 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.

The Compensation Committee approved certain compensation arrangements in connection with, and support of, the CEO transition, the highlights of which are summarized below:

Current CEO - Mr. Tanner	Former CEO - Ms. Buck	Other NEOs
• Base salary of $1,250,000 and annual cash incentive target opportunity equal to 180% of base salary (prorated for fiscal 2025). • Annual target long-term equity incentive award opportunity equal to $9,000,000, with mix of PSUs and RSUs determined by the Compensation Committee (prorated for fiscal 2025). • One-time sign-on awards consisting of $7,000,000 in RSUs and $4,000,000 in PSUs. • Reimbursement of relocation expenses.	• Retention bonus of $8,500,000, of which $3,500,000 was paid January 31, 2025, and $5,000,000 will be paid no later than 60 days following June 30, 2026. • Serving as Special Advisor employee from August 18, 2025 to June 30, 2026. • Will serve as an independent contractor consultant from July 1, 2026 through December 31, 2026 at the monthly rate of $41,667. • See Qualifying Retirement terms in the section titled "Potential Payments Upon Termination or Change in Control."	• Equity retention RSU awards granted February 19, 2025, to Messrs. Bhatia, Reiman and Voskuil, in each case on a limited, one-time basis in order to support business and leadership continuity and promote retention during this significant transitional period. No portion of the awards will vest until 25 months after the grant date. The Committee remains committed to using one-time equity awards only in extraordinary circumstances, such as a CEO transition.

2025 Performance Results and Payouts

2025 OHIP - Performance Metrics and Results

Payouts under the 2025 One Hershey Incentive Program ("OHIP") reflect our above target performance in net sales and adjusted earnings per share-diluted, and maximum performance in earnings before interest and tax ("EBIT") margin %. In 2025, because we did not satisfy all of our market share performance objectives, this measure had a negative impact on the Company performance score. As a result, the 2025 OHIP award was based on the Company performance score of 165.19% of target.

Metric	2025 Targets	2025 Results	2025 Awards
Net Sales[1]	2.8% growth	4.5% growth	165.19% of target payout
Adjusted Earnings per Share-Diluted[2]	(32.2%) growth	(29.0%) growth	
EBIT Margin %[3]	16.20%	17.70%	
Market Share Modifier[4]	*+/- 10% impact*	*(6%) impact*	

(1) For purposes of determining the Company performance score, net sales is measured on a constant currency basis, which is a non-GAAP performance measure, and, is then further adjusted to reflect the impact of divestitures and acquisitions as compared to target. To calculate net sales on a constant currency basis, net sales for the current fiscal year period for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average rates during the comparable period of the prior fiscal year. For more information on our use of non-GAAP performance measures, please see Appendix A.

(2) For purposes of determining the Company performance score, adjusted earnings per share-diluted as determined for financial reporting purposes, which is a non-GAAP performance measure, is further adjusted to reflect the impact of divestitures, acquisitions and tariff costs as compared to target. For more information on how we define adjusted earnings per share-diluted, please see Appendix A.

(3) EBIT Margin % is a non-GAAP performance measure, which is defined as adjusted operating profit divided by net sales. Adjusted operating profit is defined as reported operating profit, excluding certain items impacting comparability, which may include business realignment activities, acquisition-related costs and benefits, long-lived and intangible asset impairment charges, and gains and losses associated with mark-to-market commodity derivatives. In 2025, EBIT Margin % was further adjusted to reflect the impact of tariff costs as compared to target.

(4) For purposes of determining the Company performance score, the market share modifier measures Hershey's market share change versus prior year in the U.S. Candy, Mint and Gum ("CMG") and Ready-to-Eat Popcorn ("RTE Popcorn") plus Pretzels categories. It is based on available Circana data through December 2025 for measured channels in key markets where the Company competes. The total modifier result is determined based upon the separate measurement of U.S. CMG and RTE Popcorn plus Pretzels categories, weighted based upon in-year performance impact and future growth ambition. Share growth performance less than our internal target range results in a negative impact to the Company performance score, while growth more than our internal target range results in a positive impact to the Company performance score. For 2025, we did not satisfy our market share performance target in the U.S. CMG category, but market share growth in our RTE Popcorn plus Pretzels categories was above our target. Therefore, there was a net (6%) impact to our final Company performance score, as reflected in the table above.

2023-2025 PSU Cycle - Performance Metrics and Results

Payouts under the 2023-2025 PSU Cycle reflect our below threshold performance in three-year CAGR in adjusted earnings per share-diluted and three-year cumulative free cash flow, and above target performance in TSR. As a result of this performance, 2023-2025 PSUs vested at 70.27% of target as shown in the table below and described in more detail in the section titled "Performance Stock Unit Targets and Results."

Metric	2023-2025 Targets	2023-2025 Results	2023-2025 Awards
Total Shareholder Return[1]	50th Percentile	77th Percentile	70.27% of target payout
Three-year CAGR in Adjusted Earnings per Share-Diluted[2] [3]	8.5% CAGR	(8.2%) CAGR	
Three-year Cumulative Free Cash Flow[2] [4]	$5,734M	$4,774M	

(1) For our 2023-2025 PSU awards, TSR was measured based on the average closing price of the Common Stock in the month of December 2022 as compared to the average closing price of the Common Stock in the month of December 2025.

(2) Results for our Sour Strips (“Sour Strips”) and Lesser Evil, LLC (“Lesser Evil”) businesses were excluded from the following metrics, as applicable, as these acquisitions were made subsequent to the approval of the 2023-2025 PSU cycle metrics:

- Three-year CAGR in adjusted earnings per share-diluted; and
- Three-year cumulative free cash flow.

(3) Adjusted earnings per share-diluted is a non-GAAP performance measure. For more information regarding how we define adjusted earnings per share-diluted, please see Appendix A. In 2025, adjusted earnings per share-diluted results for incentive purposes were further adjusted to reflect the impact of tariff costs as compared to target.

(4) Cumulative free cash flow is measured using net cash provided by operations less capital expenditures and write-downs of investment tax credits. In 2025, cumulative free cash flow results for incentive purposes were further adjusted to reflect the impact of tariff costs as compared to target.

The Role of the Compensation Committee

The Compensation Committee has primary responsibility for approving the compensation of executive officers other than the CEO. The CEO’s compensation is approved by the independent members of the Board based on the recommendations of the Compensation Committee.

The Compensation Committee operates pursuant to a written charter approved by the Board:

- In carrying out its responsibilities, the Compensation Committee considers:
  - Information and recommendations from its independent compensation consultant;
  - Input from the CEO, other than with respect to his own compensation; and
  - Analysis and support provided by the Human Resources Department.
- The Compensation Committee follows a rolling annual agenda; key activities include:
  - Determining annual and long-term incentive awards earned based on the prior year’s performance;
  - Finalizing target compensation levels for the current year;
  - Reviewing and approving this “Compensation Discussion & Analysis;”
  - Evaluating non-employee director compensation primarily based on peer group benchmarking data provided by its independent compensation consultant;
  - Reviewing peer group composition, competitive pay analyses, and other information that informs future compensation decisions; and
  - Finalizing peer group composition and compensation program design for the upcoming year.

The Compensation Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Compensation Committee and, pursuant to the provisions of the EICP, 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 Compensation 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 “officer” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 (“Exchange Act”) or certification as to the attainment of performance goals for a “covered employee” for purposes of Section 162(m) of the Internal Revenue Code (“IRC”) unless such subcommittee consists solely of members of the Compensation 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 IRC.

Role of the Independent Compensation Consultant

Pursuant to its charter, the Compensation Committee is directly responsible for the appointment, compensation, and oversight of its independent compensation consultant. For fiscal 2025, the Compensation Committee retained Frederic W. Cook & Co., Inc. (“F.W. Cook”) as its independent compensation consultant who served in the following capacity:

- Provided advice, counsel, and recommendations regarding:
  - Peer group composition; and
  - Competitive compensation data used to benchmark director and executive compensation.
- Advised the Compensation Committee on director and executive compensation matters and performed no other services for the Company; and
- Provided updates on emerging market practices and trends in compensation design and relevant regulatory and policy developments.

The Compensation Committee assessed the independence of F.W. Cook in accordance with SEC and NYSE Rules and concluded that no conflict of interest exists that would impair F.W. Cook’s independence.

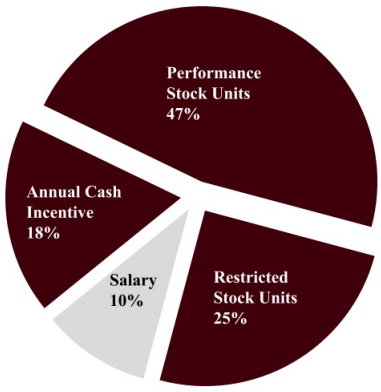
Compensation Components

Our executive compensation program includes the following key elements. For 2025, the Compensation Committee did not increase the amount of any element of target total direct compensation for any of our NEOs given the challenging business performance in 2024.

Element	Design	Purpose
Base Salary	Fixed compensation component. Reviewed annually and adjusted as appropriate.	Intended to attract and retain executives with proven skills and leadership abilities that will enable us to be successful.
Annual Incentive Award (OHIP)	Variable, performance-based compensation component. Payable based on business results and subject to adjustment based on the quality of our financial results in conjunction with our non-financial performance.	Intended to motivate and reward executives for successful execution of strategic priorities.
Annual Long-Term Incentive Awards	Variable compensation component. Granted annually as a combination of RSUs and PSUs. PSUs are considered to be performance-based; the value of amounts actually earned depends on Company and stock price performance.	Intended to motivate and reward executives for long-term Company financial performance and enhanced long-term stockholder value by balancing compensation opportunity and risk, while encouraging sustained performance and retention.

The following charts illustrate the weighting of base salary, annual incentive awards and annual long-term incentive awards at target for our current CEO and our other NEOs during 2025:

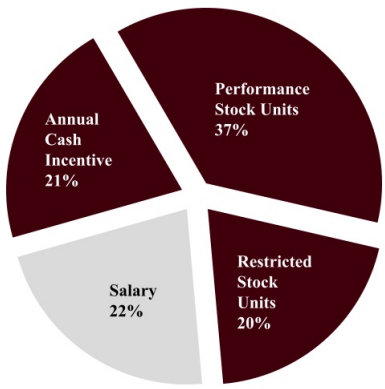
Target Total Direct Compensation - Current CEO*



*Reflects Mr. Tanner's target total direct compensation for year of hire

At-Risk Compensation = 90%

Average Target Total Direct Compensation - Other NEOs**



**Includes all NEOs other than Ms. Buck and Mr. Tanner

At-Risk Compensation = 78%

Setting Compensation

The Compensation Committee's annual compensation review for 2025 included an analysis of data comparing the Company's executive compensation levels against a peer group of publicly-held consumer products companies. The Compensation Committee uses this and other information provided by F.W. Cook to reach an independent recommendation regarding compensation to be paid to our CEO, directors and other officers. The Compensation Committee's final recommendation with respect to CEO compensation is then given to the independent directors of the Board for review and final approval.

Companies in the peer group used to benchmark executive pay levels for 2025 (the "2025 Peer Group") are:

Church & Dwight Co., Inc.	Keurig Dr Pepper, Inc.	The Campbell's Company
Colgate-Palmolive Company	Kimberly-Clark Corporation	The Clorox Company
ConAgra Brands, Inc.	Lamb Weston Holdings, Inc.	The Kraft Heinz Company
General Mills, Inc.	McCormick & Company, Inc.	The J.M. Smucker Company
Hormel Foods Corporation	Mondelez International, Inc.	

The Compensation Committee selected these companies after reviewing publicly held companies offering products/services similar to ours, with annual revenues within a range of approximately one-third to three times our annual revenue (with the exception of Mondelez International, Inc. who is outside of this range and whom we also consider a peer company for executive talent) and market capitalization within a reasonable range of our market capitalization. As compared to the 2025 Peer Group, Hershey's revenue and market capitalization were at the 41st and 68th percentiles, respectively. The 2025 Peer Group originally included 15 companies. Kellanova was subsequently removed from the 2025 Peer Group as a result of a corporate transaction, which occurred in December 2025.

Compensation data from the 2025 Peer Group was supplemented by composite data from consumer products and general industry companies of comparable size. The survey composite data provided us with broader, industry-specific information regarding pay levels at consumer products and general industry companies for positions similar to those held by our NEOs.

Hershey targets total direct compensation for its executive officers, in aggregate, at competitive pay levels using the median of our peer group for reference. Positioning varies by job, and the Compensation Committee considers a number of factors including market competitiveness, specific duties and responsibilities of the executive versus those of peers, experience and succession planning. The Compensation Committee believes it is appropriate to reward the executive management team with compensation above or below the competitive median if the financial targets associated with its variable pay programs are above or below target, respectively.

Base Salary

Base salary for each NEO is determined by considering the relative importance of the position, the competitive marketplace and the individual's performance, responsibilities and experience. Salary reviews are generally conducted annually at the beginning of the year. Each NEO's base salary is compared to internal and external references. Base salary adjustments, if any, are made after considering market references, Company performance against financial goals and individual performance. CEO performance is evaluated by the Compensation Committee and independent members of the Board. The CEO evaluates the performance of his direct reports, including all NEOs, and reviews his recommendations for salary adjustments with the Compensation Committee prior to its approval of the base salary for each NEO. If a NEO has responsibility for a particular business unit, the business unit's financial results also will be strongly considered. The Compensation Committee approved no increases to base salary for the NEOs in 2025 given the challenging business performance in 2024.

On the basis of the foregoing considerations, the Compensation Committee, and all independent directors in the case of our CEO, approved base salaries for 2025 as set forth in the table below.

Name	2025 Base Salary ($)	Increase from 2024 (%)
Mr. Tanner[(1)]	1,250,000	—
Mr. Voskuil	790,000	—
Mr. Archambault[(1)]	825,000	—
Mr. Bhatia	725,000	—
Mr. Reiman	765,000	—
Ms. Buck	1,400,000	—

(1) Represents Messrs. Archambault's and Tanner's 2025 annualized base salaries, respectively. Mr. Archambault was hired on February 3, 2025 and Mr. Tanner was hired on August 18, 2025; their compensation paid during 2025 was prorated from their dates of hire.

See Column (c) of the "2025 Summary Compensation Table" for information regarding the base salary earned by each of our NEOs during 2025.

Annual Incentives

Our NEOs are eligible to receive an annual cash incentive award under the OHIP. The OHIP links the NEO's annual payout opportunity to measures he or she can affect most directly. For 2025, our CEO and all employees reporting directly to him, including the NEOs, had common financial objectives tied to total Company performance consistent with their responsibility to manage the entire Company. Total Company performance targets are established in the context of our announced expectations for financial performance, prior year results and market conditions.

For 2025, our NEOs were eligible to earn individual OHIP awards as follows:

Name	2025 Target OHIP (% of Base Salary)
Mr. Tanner	180
Mr. Voskuil	100
Mr. Archambault	100
Mr. Bhatia	100
Mr. Reiman	85
Ms. Buck	160

In determining the target OHIP percentage for each of the NEOs, the Compensation Committee, and the independent directors of the Board in the case of our CEO, considered the value of target total cash compensation against market references. The Compensation Committee approved no increases to target OHIP percentages for the NEOs in 2025 given the challenging business performance in 2024. Target total cash compensation levels for each of the NEOs fall within an appropriate range relative to the median for comparable positions in the market given each incumbent's performance, responsibilities and tenure in the role.

In general, the final OHIP award is determined by multiplying the NEO's actual salary received in 2025, by (i) the NEO's 2025 target OHIP percentage (as reflected in the table above) and (ii) the financial performance scores ranging from 0% to 200% based on Company performance, subject to adjustment based on the market share modifier component and further adjustment at the discretion of the Compensation Committee based on the quality of our financial performance and non-financial performance results.

The Company financial performance goals are established at the beginning of each year by the Compensation Committee. If the financial performance scores exceed the target objectives, a NEO may receive an OHIP payout greater than his or her target award value; however, payouts will not exceed 200% of each NEO's target opportunity. If the financial performance scores are below the target objectives, the NEO's OHIP payout will be below his or her target award value, subject to no award if performance is below threshold levels. Once the financial performance review is complete, the Compensation Committee retains discretion to adjust final OHIP award payouts based on the Company's overall performance against financial and non-financial objectives.

2025 OHIP Financial Performance Targets and Results (100% of Total OHIP)

Our 2025 OHIP financial performance targets, our financial performance results for 2025 and the resulting financial performance scores for OHIP were as follows:

Metric	2025 Target		2025 Actual		Target Award (%)	Metric Score (%)	Performance Score (%)
	($)	(% growth)	($)	(% growth)			
Net Sales[1]	11.518 billion	2.8	11.705 billion	4.5	50.00	181.52	90.76
Adjusted Earnings per Share-Diluted[2]	6.35	(32.2)	6.65	(29.0)	25.00	139.88	34.97
EBIT Margin %[3]	16.20%	(697) basis points	17.70%	(547) basis points	25.00	200.00	50.00
Base OHIP Company Score					**100.00**		**175.73**
Market Share Modifier % Impact[4]					+/- 10%		(6%)
Total OHIP Company Score							**165.19**

(1) For purposes of determining the Company performance score, net sales are measured on a constant currency basis, which is a non-GAAP performance measure, and is then further adjusted to reflect the impact of divestitures and acquisitions as compared to target. To calculate net sales on a constant currency basis, net sales for the current fiscal year period for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average rates during the comparable period of the prior fiscal year. For more information on our use of non-GAAP performance measures, please see "Appendix A."

(2) For purposes of determining the Company performance score, adjusted earnings per share-diluted as determined for financial reporting purposes, which is a non-GAAP performance measure, and is further adjusted to reflect the impact of divestitures, acquisitions and tariff costs as compared to target. For more information regarding how we define adjusted earnings per share-diluted, please see "Appendix A."

(3) EBIT Margin % is a non-GAAP performance measure, which is defined as adjusted operating profit divided by net sales. Adjusted operating profit is defined as reported operating profit, excluding certain items impacting comparability, which may include business realignment activities, acquisition and integration-related costs, other miscellaneous losses and benefits, and gains and losses associated with mark-to-market commodity derivatives. In 2025, EBIT Margin % was further adjusted to reflect the impact of tariff costs as compared to target.

(4) For purposes of determining the Company performance score, the market share modifier measures Hershey's market share change versus prior year in the U.S. CMG and RTE Popcorn plus Pretzels categories. It is based on available Circana data through December 2025 for measured channels in key markets where the Company competes. The total modifier result is determined based upon the separate measurement of U.S. CMG and RTE Popcorn plus Pretzels categories, weighted based upon in-year performance impact and future growth ambition. Share growth performance less than our internal target range results in a negative impact on the Company performance score, while growth more than our internal target range results in a positive impact to the Company performance score. For 2025, we did not satisfy our market share performance target in the U.S. CMG category, but market share growth in our RTE Popcorn plus Pretzels categories was above our target. Therefore, there was a net (6%) impact to our final Company performance score, as reflected in the table above. For calculation purposes, the base OHIP score is multiplied by the market share modifier.

Consistent with our standard practice, 2025 OHIP financial performance targets were set in-line with our Board-approved 2025 annual financial plan. This aligns our annual incentive program design with the Company's financial outlook as communicated to investors at the beginning of the year. Consistent with our Board-approved annual financial plan, 2025 targets for our adjusted earnings per share-diluted and EBIT Margin % metrics were established to reflect the historic inflation in the cost of cocoa, a key commodity for our business.

Once the Compensation Committee reviewed the Company financial performance score, they considered the quality of the financial results in conjunction with our non-financial performance. The Compensation Committee did not make any performance adjustments to the OHIP payouts for 2025. Based upon the Total OHIP Company Score of 165.19%, the NEOs earned the following OHIP payout:

Name	Award Target (%)	Award Target[(1)] ($)	2025 OHIP Payout ($)
Mr. Tanner	180	822,115	1,358,052
Mr. Voskuil	100	790,000	1,305,001
Mr. Archambault	100	745,673	1,231,792
Mr. Bhatia	100	725,000	1,197,628
Mr. Reiman	85	650,250	1,074,148
Ms. Buck	160	2,240,000	3,700,256

(1) Award target is based upon actual earnings received in 2025.

Long-Term Incentives

We provide long-term incentive opportunities to motivate, retain and reward our NEOs for their contributions to multi-year performance in achieving strategies and improving long-term share value. In February of each year, the Compensation Committee awards long-term incentive grants to our NEOs.

The Compensation Committee, and the independent directors of the Board in the case of our CEO, determine the value of annual long-term incentive awards made to each NEO by considering the NEO's target total direct compensation against external references. The Compensation Committee approved no increases to long-term incentive targets for the NEOs in 2025 given the challenging business performance in 2024. The target awards approved in 2025, expressed in dollars, were:

Name	Target Long-Term Incentive Award ($)
Mr. Tanner[(1)]	9,000,000
Mr. Voskuil	2,300,000
Mr. Archambault	2,200,000
Mr. Bhatia	1,812,500
Mr. Reiman	1,600,000
Ms. Buck	8,750,000

(1) Represents Mr. Tanner's 2025 annualized target long-term incentive award. Mr. Tanner was hired on August 18, 2025, and his 2025 target long-term incentive award was prorated from his date of hire.

The Compensation Committee values RSUs and PSUs using the closing stock price of the Company's Common Stock on the NYSE on the date of grant. Target total direct compensation levels for each of the NEOs fall within an appropriate range relative to the market for comparable positions in the market given each incumbent's performance, responsibilities and tenure in the role.

At the sole discretion of the Compensation Committee, all NEOs (other than Ms. Buck and Mr. Tanner) have the opportunity to receive long-term incentive grants above or below their targeted amounts based on individual performance. See the "2025 Grants of Plan-Based Awards Table" for additional information.

Performance Stock Unit Targets and Results (65% of Annual Long-Term Incentive Mix)

PSUs are granted annually to NEOs and other executives in a position to affect the Company's long-term results as part of a total compensation package based on the peer group and survey composite benchmarks. At the start of each three-year cycle, a contingent target number of PSUs is established for each executive. These annual PSU awards represent approximately 65% of the NEO's long-term incentive compensation target award. See the "2025 Grants of Plan-Based Awards Table" for additional information.

The performance objectives for the 2023-2025 performance cycle awarded in 2023 were based upon the following metrics:

- Three-year relative TSR versus the 2023 Financial Peer Group described below;
- Three-year CAGR in adjusted earnings per share-diluted measured against an internal target; and
- Three-year cumulative free cash flow measured against an internal target.

These metrics are weighted 34%, 33% and 33%, respectively.

In October 2022, the Compensation Committee approved a separate peer group for measuring relative TSR within our 2023-2025 PSU cycle (the "2023 Financial Peer Group"). The 2023 Financial Peer Group originally included 15 companies. Kellanova was subsequently removed from the 2023 Financial Peer Group as a result of a corporate transaction, which occurred in December 2025. Therefore, 14 companies remain in the 2023 Financial Peer Group for use in assessing our Company's 2023-2025 relative TSR:

Colgate-Palmolive Company	McCormick & Company, Inc.	The Hain Celestial Group, Inc.
ConAgra Brands, Inc.	Mondelez International, Inc.	The J.M. Smucker Company
Flowers Foods	Post Holdings, Inc.	The Kraft Heinz Company
General Mills	The Campbell's Company	TreeHouse Foods, Inc.
Kimberly-Clark Corporation	The Clorox Company	

Payment of any amounts earned is made in shares of Common Stock at the conclusion of the three-year performance cycle. The maximum award for any participant in a performance cycle is 250% of the contingent target award.

Targets and results for the 2023-2025 performance cycle were as follows:

Metric	Target	Actual Performance	Target Award Weighting (%)	Metric Score (%)	Final Performance Score (% of Target)
Total Shareholder Return[(1)]	50th Percentile	77th Percentile	34.00	206.68	70.27
Three-year CAGR in Adjusted Earnings per Share-Diluted[(2) (3)]	8.5% CAGR	(8.2%) CAGR	33.00	—	—
Three-year Cumulative Free Cash Flow[(2) (4)]	$5,734M	$4,774M	33.00	—	—
Total			**100.00**		**70.27**

(1) For our 2023-2025 PSU awards, TSR was measured based on the average closing price of the Common Stock in the month of December 2022 as compared to the average closing price of the Common Stock in the month of December 2025.

(2) Results for our Sour Strips and Lesser Evil businesses were excluded from the following metrics, as applicable, as these acquisitions were made subsequent to the approval of the 2023-2025 PSU cycle metrics:

- Three-year CAGR in adjusted earnings per share-diluted; and
- Three-year cumulative free cash flow.

(3) Adjusted earnings per share-diluted is a non-GAAP performance measure. For more information regarding how we define adjusted earnings per share-diluted, please see Appendix A. In 2025, adjusted earnings per share-diluted results for incentive purposes were further adjusted to reflect the impact of tariff costs as compared to target.

(4) Cumulative free cash flow is measured using net cash provided by operations less capital expenditures and write-downs of investment tax credits. In 2025, cumulative free cash flow results for incentive purposes were further adjusted to reflect the impact of tariff costs as compared to target.

At the conclusion of each three-year cycle, the Compensation Committee reviews the level of performance achieved and the percentage, if any, of the applicable portion of the target number of PSUs earned. In determining the final performance cycle score, adjustments may be made by the Compensation Committee to the Company's performance score to take into account extraordinary or unusual items occurring during the period. No adjustments were made in determining the 70.27% performance score or the number of PSUs earned by our NEOs for the 2023-2025 performance cycle.

2024-2026 PSU Awards

Beginning in 2024, the Compensation Committee replaced the three-year cumulative Free Cash Flow metric with a three-year Free Cash Flow % of Net Sales metric to drive greater accountability for the effectiveness of capital deployment decisions. Therefore, the performance objectives for the 2024-2026 performance cycle are based upon the following metrics:

- Three-year relative TSR versus the 2024 Peer Group, which is the same as the 2025 Peer Group described under “Setting Compensation” above;
- Three-year CAGR in adjusted earnings per share-diluted measured against an internal target; and
- Three-year free cash flow as a percentage of net sales measured against an internal target.

These metrics are weighted 34%, 33% and 33%, respectively.

2025-2027 PSU Awards

As described earlier, the Compensation Committee approved a change to the performance metrics for the 2025-2027 performance cycle, transitioning to the use of three annual performance goals for our adjusted earnings per share-diluted growth and free cash flow % of net sales metrics to strengthen alignment between pay and performance in light of anticipated volatility. Therefore, the performance objectives for the 2025-2027 performance cycle are based upon the following metrics:

- Three-year relative TSR versus the 2025 Peer Group, described under “Setting Compensation” above;
- One-year growth in adjusted earnings per share-diluted for 2025, 2026 and 2027, measured against internal targets; and
- One-year free cash flow as a percentage of net sales for 2025, 2026 and 2027, measured against internal targets.

The three-year relative TSR metric is weighted 34%; each of the one-year adjusted earnings per share-diluted and one-year free cash flow as a % of net sales metrics is weighted 11%.

Tanner Sign-On PSU Award

Mr. Tanner was granted a sign-on PSU award in connection with his appointment as President and CEO. In general, the PSUs will vest on August 18, 2028, the third anniversary of the grant date. The actual number of PSUs earned can range between 0% to 250% of contingent target PSUs granted to Mr. Tanner, based on three-year relative TSR performance versus the 2025 Peer Group. This award is one-time, non-recurring, and outside of our regular annual incentive and long-term compensation programs.

See Column (e) of the “2025 Summary Compensation Table”, Columns (f) through (h) of the “2025 Grants of Plan-Based Awards Table”, Columns (i) and (j) of the “Outstanding Equity Awards at 2025 Fiscal-Year End Table” and Columns (d) and (e) of the “2025 Option Exercises and Stock Vested Table” for more information about PSUs awarded to NEOs.

Restricted Stock Units (35% of Annual Long-Term Incentive Mix)

The Compensation Committee sets guidelines for the value of the annual RSUs to be awarded based on competitive compensation data. These annual RSU awards represent approximately 35% of the NEO’s long-term incentive compensation target award. Annual RSUs vest annually in equal increments over three years. See the “2025 Grants of Plan-Based Awards Table” for additional information.

In addition to annual RSU awards, the Compensation Committee also awards RSUs to NEOs and other executives from time to time as special incentives, sign-on awards, or to replace compensation forfeited by newly-hired executive officers. Mr. Tanner was granted a special sign-on RSU award in connection with his appointment as President and CEO. This award vests annually in equal increments over three years. Additionally, Mr. Archambault was granted two RSU awards upon his hire to replace forfeited compensation from his prior employer. One of these replacement awards vests in equal increments over four years and the other cliff vests in two years following the grant date. These awards are one-time, non-recurring, and outside of our regular annual incentive and long-term compensation programs.

In February 2025, the Compensation Committee approved one-time, time-vested retention RSU awards for the NEOs (excluding Ms. Buck, and Messrs. Archambault and Tanner who were hired in 2025) to ensure leadership continuity during the CEO transition. Guided by F.W. Cook’s market data, awards were sized within typical ranges used by large-cap companies during CEO turnover. The awards cliff vest in March 2027, 25 months following the grant date, to support stability through the new CEO’s onboarding and planning cycles. No NEO received a total direct compensation increase in 2025, making these RSUs the sole extraordinary compensation action for the year. The awards are one-time, non-recurring, and outside our regular annual incentive and long-term compensation programs.

See Column (e) of the “2025 Summary Compensation Table,” Columns (i) through (j) of the “2025 Grants of Plan-Based Awards Table,” Columns (g) and (h) of the “Outstanding Equity Awards at 2025 Fiscal-Year End Table,” and Columns (d) and (e) of the “2025 Option Exercises and Stock Vested Table” for more information about RSUs awarded to NEOs.

Perquisites

Executive perquisites are kept to a minimal level relative to a NEO’s total compensation and do not play a significant role in our executive compensation program. The only perquisites that we provide annually include executive physicals, participation in a Primary Care Physician Concierge Program, financial counseling and tax preparation reimbursement, and personal use of Company aircraft for our CEO. For safety and security reasons, the Company requires that the CEO utilize Company aircraft for personal domestic air travel. In limited circumstances, personal use of Company aircraft may also be provided to other NEOs.

In limited circumstances, we have also provided information security (“IS”) services, physical security services, relocation expenses, and attorney fees for certain NEOs. See the footnotes to Column (i) of the “2025 Summary Compensation Table” for information regarding the perquisites received by our NEOs.

Our NEOs are eligible to participate in our Gift Matching Program on the same basis as other employees, retirees or their spouses. Through the Gift Matching Program, we match contributions made to one or more non-profit organizations on a dollar-for-dollar basis up to a maximum aggregate contribution of $5,000 per employee annually. These matching contributions are not considered compensation and are not included in Column (i) of the “2025 Summary Compensation Table.”

Retirement Plans

NEOs are eligible to participate in our tax-qualified defined benefit pension plan (“pension plan”) and tax-qualified defined contribution 401(k) plan (“401(k) plan”) on the same basis as other salaried employees of the Company. IRC regulations do not permit the Company to use base salary and other compensation paid above certain limits to determine the benefits earned by the NEOs under tax-qualified plans. The Company maintains a defined benefit Supplemental Executive Retirement Plan (“DB SERP”), a defined contribution Supplemental Executive Retirement Plan (“DC SERP”), a defined benefit Compensation Limit Replacement Plan, as amended (“CLRP”) and a Deferred Compensation Plan to provide these and additional benefits that are comparable to those offered by our peers. Under the provisions of the Deferred Compensation Plan, our NEOs may elect to defer payments from OHIP, PSU and RSU awards, but not stock options or base salary.

The DB SERP was closed to new participants in 2006. No new participants have been or will be added to the DB SERP. NEOs and other senior executives reporting to the CEO not eligible for the DB SERP are considered by the Compensation Committee for participation in the DC SERP. In comparison, the DC SERP typically yields a lower benefit than the DB SERP upon retirement. Executive officers eligible for the Company’s pension plan who are not eligible for the DB SERP participate in the CLRP. The Company believes that the DB SERP, DC SERP, CLRP and Deferred Compensation Plan help, in the aggregate, to attract and retain executive talent, as similar plans are often components of the executive compensation program within our peer group. The DC SERP was established as part of our Deferred Compensation Plan and is not a separate plan.

See the “2025 Pension Benefits Table” and accompanying narrative and the “2025 Non-Qualified Deferred Compensation Table” and accompanying narrative for more information regarding the DB SERP, DC SERP, CLRP and other retirement benefits.

Employment Agreements

Tanner Employment Agreement

On July 7, 2025, the Company entered into an executive employment agreement with Mr. Tanner (the “Tanner Employment Agreement”), which sets forth the terms of his employment as President and CEO and his appointment to the Board of Directors, effective as of August 18, 2025 (the “Effective Date”). The Tanner Employment Agreement does not have a specified term.

The Tanner Employment Agreement includes the following compensation and benefits provisions, summarized below:

- Annual base salary of $1,250,000, reviewable at least annually for increase;
- Eligibility to participate in the health and welfare benefit plans and programs maintained by the Company for the benefit of its senior executive employees and certain other perquisites, including reimbursement of relocation expenses in accordance with the Company’s relocation policy;

- Eligibility to earn a cash incentive award targeted at 180% of his base salary, which is payable based on the achievement of individual and/or Company performance goals established by the Board or a committee thereof and was prorated for the 2025 calendar year;
- Eligibility to receive an annual equity-based compensation award with an aggregate target value of $9,000,000, as determined by the Board (or a committee thereof) from time to time;
- Sign-on awards consisting of:
    - A RSU award having an aggregate value of $7,000,000;
    - A PSU award having an aggregate value of $4,000,000;
    - An additional prorated RSU award having an aggregate value of $1,181,250;
    - An additional prorated PSU award having an aggregate value of $2,193,750;
- In the event Mr. Tanner's employment is terminated by the Company without "cause" or by Mr. Tanner for "good reason" (each as defined in the Tanner Employment Agreement), then Mr. Tanner will be entitled certain severance benefits;
- In the event of his termination after a change of control, Mr. Tanner will be eligible to receive benefits under the EBPP 3A; and
- The Tanner Employment Agreement subjects Mr. Tanner to certain non-competition and non-solicitation covenants and to compensation recovery (clawback) to the extent required by applicable law, regulations and the Company's Compensation Recovery Policy.

See Column (e) of the "2025 Summary Compensation Table," Columns (f) through (h) of the "2025 Grants of Plan-Based Awards Table," Columns (i) and (j) of the "Outstanding Equity Awards at 2025 Fiscal-Year End Table" and Columns (d) and (e) of the "2025 Option Exercises and Stock Vested Table" for more information about RSUs and PSUs awarded to Mr. Tanner in 2025. See the section titled "Potential Payments upon Termination or Change in Control" for information regarding the payments Mr. Tanner would receive in the event of an applicable termination or change in control occurring on December 31, 2025.

Buck Employment Agreement

On January 10, 2025, the Company announced that Ms. Buck intended 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 employment agreement, effective as of January 9, 2025 (the "Buck Employment Agreement"). Under the Buck Employment Agreement, Ms. Buck continued to serve as Chairman of the Board, President and Chief Executive Officer until August 18, 2025, at which point she retired from her position as President and Chief Executive Officer and resigned from the Board of Directors. On that date, Ms. Buck's position changed to Special Advisor, and we anticipate that she will serve in such capacity until June 30, 2026. From July 1, 2026 through December 31, 2026 (the "Consulting Period"), we anticipate that 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 Buck Employment Agreement.

The Buck Employment Agreement updates the compensation and benefits provisions of Ms. Buck's prior employment agreement, effective as of January 9, 2025, to:

- Reflect Ms. Buck's then annual base salary of $1,400,000 and her then annual target bonus of 160% of base salary, which annual bonus for 2026, if earned, will be prorated at 50%;
- Establish that Ms. Buck will receive a monthly consulting fee of $41,666.66 during the Consulting Period;
- 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;
- 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;
- Establish the interest rate applicable to the calculation of amounts payable to Ms. Buck under the Company's DB SERP;
- Provide Ms. Buck with a retention bonus of $8,500,000, of which $3,500,000 was paid on or about January 31, 2025, and $5,000,000 will be paid 60 days following June 30, 2026;
- Provide that the Company will pay or reimburse reasonable expenses incurred by Ms. Buck in connection with the negotiation and preparation of the Buck Employment Agreement, up to a maximum amount of $500,000; and

- Establish that any benefits under the EBPP 3A will only apply to Ms. Buck in the event of her termination in connection with a "change in control" (as defined in the EBPP 3A).

See Column (e) of the "2025 Summary Compensation Table," Columns (f) through (h) of the "2025 Grants of Plan-Based Awards Table," Columns (i) and (j) of the "Outstanding Equity Awards at 2025 Fiscal-Year End Table" and Columns (d) and (e) of the "2025 Option Exercises and Stock Vested Table" for more information about RSUs and PSUs awarded to Ms. Buck in 2025. See the section titled "Potential Payments upon Termination or Change in Control" for information regarding the payments Ms. Buck would receive in the event of an applicable termination or change in control occurring on December 31, 2025.

Other than as set forth above, we have not entered into an employment agreement with any other NEO.

Severance and Change in Control Plans

All of the NEOs are covered by our EBPP 3A. The EBPP 3A is intended to help us attract and retain executive talent and maintain a stable work environment in the event of activity that could potentially result in a Change in Control. The severance protection provided under the EBPP 3A upon a Change in Control is based upon a "double trigger." The terms of the plan generally provide that a covered NEO whose employment with the Company terminates in qualifying circumstances within two years after a Change in Control of the Company is entitled to certain severance payments and benefits. The EBPP 3A also provides severance benefits in the event of involuntary termination without Cause unrelated to a Change in Control or voluntary termination for Good Reason within two years after the appointment of a current CEO. Change in Control, Cause and Good Reason are defined in the EBPP 3A.

See the discussion in the section titled "Potential Payments upon Termination or Change in Control" for information regarding the payments that would be due to our NEOs under the EBPP 3A in the event of an applicable termination of employment or a Change in Control.

Stock Ownership Guidelines

The Compensation Committee believes that requiring NEOs and other executive officers to hold significant amounts of our Common Stock strengthens their alignment with the interest of our stockholders and promotes achievement of long-term business objectives. Our executive stock ownership policy has been in place for more than 20 years. The Compensation Committee reviews ownership requirements annually to ensure they are aligned with external market comparisons.

Executives with stock ownership requirements have five years from their initial appointment to their position to accumulate and hold the minimum number of shares required. For purposes of this requirement, "shares" include shares of our Common Stock that are owned by the executive, unvested time-based RSUs and vested RSUs and PSUs that have been deferred by the executive as Common Stock units under our Deferred Compensation Plan. It is anticipated that executives will hold a significant number of the shares earned from RSU and PSU awards and the exercise of stock options to satisfy their obligations. Minimum stockholding requirements for the CEO and the other executives are as follows:

Position	Stock Ownership Level
CEO	6 times base salary
CFO and Senior Vice Presidents	3 times base salary
Other executives subject to stockholding requirements	1 times base salary

The dollar value of shares that must be acquired and held equals a multiple of the individual executive's base salary. Stockholding requirements are updated whenever a change in base salary occurs. Failure to reach the minimum holding requirement within the five-year period results in a notification letter to the executive, with a copy to the CEO, and a requirement that future stock option exercises, RSU distributions and PSU payments be settled by retaining at least 50% of the shares of Common Stock received until the minimum ownership level is attained. The Compensation Committee receives an annual summary of each individual executive's ownership status to monitor compliance.

Other Compensation Policies and Practices

Clawbacks

Under the EICP, when an individual's actions result in the filing of financial documents not in compliance with financial reporting requirements, the Company has the right to recoup or require repayment of an award earned or accrued during the 12-month period following the first public issuance or filing with the SEC of the non-compliant financial document. Repayment or clawback occurs where the material non-compliance results from misconduct, the participant's knowledge or gross negligence in engaging in the misconduct or failing to prevent the misconduct, or if the participant is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002.

In 2008, the Company initiated the execution of the Employee Confidentiality and Restrictive Covenant Agreement ("ECRCA") by executive officers as a condition for the receipt of long-term incentive awards and, for new executive officers, also as a condition of employment. The purpose of the ECRCA is to protect the Company and further align the interests of the executive officer with those of the Company. The terms of the ECRCA prohibit the executive from misusing or disclosing the Company's confidential information, competing with the Company in specific categories for a period of 12 months following separation from employment, recruiting or soliciting the Company's employees or disparaging the Company's reputation in any way. For those officers or employees based outside the United States, the restrictive covenants and terms may be modified to comply with local laws.

Failure to comply with the provisions of the ECRCA may result in cancellation of the unvested portion of PSU and RSU awards, cancellation of any unexercised stock options and a requirement for repayment of amounts received from equity awards during the last year of employment, as well as any amounts received from the DB SERP or DC SERP.

In 2021, the Company updated the clawback language within our ECRCA, OHIP and long-term incentive award agreements to authorize the Compensation Committee to seek clawback in the event of intentional misconduct by a grantee that causes the Company material financial or reputational harm.

In 2023 and in accordance with SEC Rule 10D-1 and the applicable NYSE Rules, the Company approved The Hershey Company Compensation Recovery Policy, effective October 2, 2023 ("Clawback Policy"). The Clawback Policy further enhances and expands the scope of existing clawback provisions for current and former executive officers. It requires previously awarded incentive-based compensation to be returned where payment was made as a result of achieving financial metrics that were subsequently amended, within a three-year period, due to an accounting restatement, regardless of whether the restatement was material or due to any misconduct. The amount subject to clawback under the Clawback Policy is the difference between the amount that would have been received based on the restated financial reporting measure and the amount actually paid to the officer based on the previously misstated measure.

Insider Trading Policy and Prohibition on Hedging

The Company maintains an insider trading policy that prohibits all directors, officers and employees of the Company, as well as their respective family members and others in their households ("Insiders"), from entering into or otherwise engaging in a transaction in the Company's securities while aware of any material nonpublic information or during any trading blackout period. The insider trading policy also prohibits such insiders from entering into hedging transactions related to Company securities, including forward sale or purchase contracts, equity swaps, collars or exchange funds, and holding Company securities in a margin account or pledging Company securities as collateral for a loan. It is the Company's policy to comply with applicable insider trading laws, rules and regulations and exchange listing standards when engaging in transactions in the Company's securities.

Tax Considerations

Section 162(m) of the IRC generally imposes a $1 million limit on the amount a public company may deduct for compensation (including performance-based compensation) paid to the company's "covered employees," which include our NEOs. While the Compensation Committee considers the deductibility of compensation as one of several factors in compensation decisions, the primary goals of our executive compensation programs are to attract, incentivize and retain key employees, and align pay with performance, and the Compensation Committee retains the ability to provide compensation that exceeds deductibility limits as it determines appropriate.

Section 409A of the IRC specifies certain rules and limitations regarding the operation of our Deferred Compensation Plan and other retirement programs. Failure to comply with these rules could subject participants in those plans and programs to additional income tax and interest penalties. We believe our plans and programs comply with Section 409A of the IRC.

Equity Award Grant Practices

Annual equity awards are generally granted to our executive officers in late February of each fiscal year. The timing of grants is tied to the Company's annual compensation cycle, with awards granted at the beginning of each fiscal year to incentivize our executive officers to deliver on the Company's strategic objectives for the new fiscal year. In addition to the annual grants, equity awards may also be granted at other times of the year under certain limited circumstances, such as the hiring or promotion of an executive officer. Since 2018, the Company has not granted stock options to our executive officers.

We do not grant equity awards in anticipation of the release of material nonpublic information or time the release of material nonpublic information for the purpose of affecting the value of equity awards. The Compensation Committee does not take material nonpublic information into account when determining the timing or terms of equity awards, except that the Compensation Committee may elect to defer granting an equity award if the Company is in possession of material non-public information on the anticipated grant date.

COMPENSATION COMMITTEE REPORT

To Our Stockholders:

We have reviewed and discussed with management the “Compensation Discussion & Analysis.” Based on that review and discussion, we have recommended to the Board of Directors that the “Compensation Discussion & Analysis” be included in this Proxy Statement.

Submitted by the Compensation and Human Capital Committee of the Board of Directors:

Mary Kay Haben, Chair
Christopher W. Brandt
Timothy W. Curoe
Cordel Robbin-Coker
Harold Singleton III

The independent members of the Board of Directors who are not members of the Compensation and Human Capital Committee join in the Compensation Committee Report with respect to the approval of Mr. Tanner and Ms. Buck’s compensation.

Maria T. Kraus
Deirdre A. Mahlan
Barry J. Nalebuff
Kevin M. Ozan
Marie Quintero-Johnson

2025 Summary Compensation Table

The following table and explanatory footnotes provide information regarding compensation earned by, held by, or paid to, all individuals holding the positions of Chief (Principal) Executive Officer and Chief (Principal) Financial Officer during 2025 and the next three most highly compensated executive officers serving at the end of the fiscal year, which collectively comprise our NEOs. In accordance with SEC rules, information is also included for Ms. Buck, who ceased to serve as an Officer of the Company in August 2025. The following table provides information with respect to 2025, as well as 2024 and 2023 compensation where required. Information for 2024 and 2023 is not provided for Messrs. Archambault and Tanner because they were hired in February 2025 and August 2025, respectively. Information for 2023 is not provided for Mr. Reiman because he was not a NEO in 2023.

Name and Principal Position	Year	Salary[1] ($)	Bonus[2] ($)	Stock Awards[3] ($)	Option Awards[4] ($)	Non-Equity Incentive Plan Compen-sation[5] ($)	Change in Pension Value and Non-Qualified Deferred Compen-sation Earnings[6] ($)	All Other Compen-sation[7] ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Mr. Tanner	2025	456,731	—	14,674,113	—	1,358,052	—	317,503	16,806,399
President and CEO									
Mr. Voskuil	2025	790,000	—	6,701,383	—	1,305,001	—	255,561	9,051,945
Senior Vice President, CFO	2024	790,000	—	2,373,143	—	371,300	—	382,380	3,916,824
	2023	790,000	—	2,078,741	—	1,034,821	—	480,917	4,384,479
Mr. Archambault	2025	745,673	2,447,000	8,126,761	—	1,231,792	—	270,704	12,821,930
President U.S.									
Mr. Bhatia	2025	725,000	—	3,340,365	—	1,197,628	—	239,270	5,502,263
Senior Vice President, Chief Technology Officer	2024	725,000	625,000	1,870,098	—	340,750	—	202,567	3,763,415
	2023	139,423	875,000	7,947,930	—	182,630	—	27,885	9,172,868
Mr. Reiman	2025	765,000	—	3,683,454	—	1,074,148	105,388	209,646	5,837,636
Senior Vice President, Chief Supply Chain Officer	2024	748,750	—	1,650,861	—	299,126	38,642	271,458	3,008,837
Ms. Buck	2025	1,400,000	3,500,000	6,470,826	—	3,700,256	—	1,023,245	16,094,327
Special Advisor; Former Chairman of the Board, President and CEO	2024	1,400,000	—	9,027,171	—	1,052,800	—	434,092	11,914,063
	2023	1,400,000	—	8,256,692	—	2,934,176	2,569,968	493,373	15,654,209

(1) Column (c) reflects base salary earned, on an accrual basis, for the years indicated and includes IRC Section 125 deductions pursuant to The Hershey Company Flexible Benefits Plan and amounts deferred by the NEOs in accordance with the provisions of the 401(k) plan.

(2) With the exception of Messrs. Archambault and Bhatia and Ms. Buck, Column (d) indicates that no discretionary bonuses were paid to the NEOs in 2025, 2024 or 2023. Mr. Archambault, who joined the Company in February 2025, received cash awards in the amount of $1,947,000 to replace awards forfeited at his prior employer and a sign-on bonus in the amount of $500,000. These cash payments are subject to repayment if Mr. Archambault voluntarily terminates employment with the Company within 12 or 24 months of his start date, respectively. Mr. Bhatia, who joined the Company in October 2023, received a cash sign-on payment of $750,000 in 2023 to replace awards forfeited at his prior employer and a transition allowance of $125,000. These cash payments were subject to repayment if Mr. Bhatia voluntarily terminated employment with the Company without good reason within 24 months or 12 months of his start date, respectively. In 2024, related to his inducement compensation to join Hershey, Mr. Bhatia received an anniversary bonus of $500,000 and a transition allowance of $125,000. The anniversary bonus is subject to repayment if Mr. Bhatia voluntarily terminates employment with the Company without good reason within 36 months of his start date. The transition allowance was subject to repayment if Mr. Bhatia voluntarily terminated employment with the Company without good reason within 12 months of the payment date. In our 2025 Proxy Statement, Bonus was under-reported for Mr. Bhatia in the amount of $125,000 due to an administrative error. This value has been corrected in the table above. In accordance with her employment agreement, Ms. Buck received a retention bonus in the amount of $3,500,000 in 2025 which is subject to repayment in the event of her termination for cause or resignation without good reason prior to June 30, 2026.

(3) Column (e) shows the aggregate grant date fair value of RSUs and contingent target PSU awards granted to the NEOs in the years indicated. The assumptions used to determine the grant date fair value of awards listed in Column (e) are set forth in Note 12 to the Company's Consolidated Financial Statements included in our 2025 Annual Report on Form 10-K that accompanies this Proxy Statement. The amounts in Column (e) do not reflect the value of shares actually received or which may be received in the future with respect to such awards.

For 2025, the amount shown in Column (e) includes the aggregate grant date fair value of contingent target PSU awards for the 2025-2027 performance cycle. For 2025, Column (e) also includes the grant date fair value of contingent target PSU awards from Mr. Tanner's sign-on PSU award.

The number of contingent target PSUs awarded in 2025 to each NEO is shown on the "2025 Grants of Plan-Based Awards Table" in Column (g). Assuming the highest level of performance is achieved for each of the PSU awards included in Column (e), the value of the awards at grant date for each of the NEOs would be as follows:

Name	Year	Maximum Value at Grant Date ($)
Mr. Tanner	2025	16,231,720
Mr. Voskuil	2025	2,240,523
	2024	3,919,894
	2023	3,338,392
Mr. Archambault	2025	2,141,623
Mr. Bhatia	2025	1,764,590
	2024	3,089,128
	2023	2,945,499
Mr. Reiman	2025	1,558,193
	2024	2,726,787
Ms. Buck	2025	8,520,478
	2024	14,911,638
	2023	13,260,341

The unvested portion of RSU awards is included in the amounts presented in Columns (g) and (h) of the "Outstanding Equity Awards at 2025 Fiscal-Year End Table." The number of shares acquired and value received by the NEOs with respect to PSU and RSU awards that vested in 2025 is included in Columns (d) and (e) of the "2025 Option Exercises and Stock Vested Table."

(4) Column (f) presents the grant date fair value of stock options awarded to the NEOs for the years indicated and does not reflect the value of shares actually received or which may be received in the future with respect to such stock options. The assumptions we made to determine the value of these awards are set forth in Note 12 to the Company's Consolidated Financial Statements included in our 2025 Annual Report on Form 10-K that accompanies this Proxy Statement.

(5) Column (g) reflects the OHIP payments made to each NEO based upon actual salary received in 2025.

(6) Column (h) reflects the aggregate change in the actuarial present value of the NEO's retirement benefit under the Company's pension plan, the CLRP and the DB SERP. The change in value calculation uses the same discount rate and mortality rate assumptions as the 2025 and 2024 audited financial statements, as applicable, and measures the change in value between the pension plan measurement date in the 2025 and 2024 audited financial statements. The change in value during a year is primarily driven by three factors: 1) changes in valuation assumptions; 2) changes in the NEO's pensionable earnings; and 3) an additional year of service and age.

For Mr. Reiman, changes in earnings, an additional year of service and age, and change to discount rate assumption caused an increase to the pension value. For Ms. Buck, an additional year of age decreased the pension value, slightly offset by changes in earnings. Additionally, the terms of the Buck Employment Agreement were reflected for Ms. Buck, including a fixed lump sum conversion rate and retirement date. The amounts in Column (h) do not reflect amounts paid or that might be paid to the NEO.

Messrs. Archambault, Bhatia, Reiman, Tanner and Voskuil participate in the DC SERP rather than the DB SERP. The DC SERP is established under the Company's Deferred Compensation Plan. DC SERP contributions for Messrs. Archambault, Bhatia, Reiman, Tanner and Voskuil are included in footnote (7).

The NEOs also participate in our non-qualified, non-funded Deferred Compensation Plan under which deferred amounts are credited with notional earnings based on the performance of one or more third-party investment options available to all participants in our 401(k) plan. No portion of the notional earnings credited during 2025 was "above market" or "preferential." Consequently, no Deferred Compensation Plan earnings are included in amounts reported in Column (h) above. See the "2025 Pension Benefits Table" and the "2025 Non-Qualified Deferred Compensation Table" for more information on the benefits payable to the NEOs under the pension plan, DB SERP, CLRP and Deferred Compensation Plan.

(7) All other compensation includes amounts as described below:

		Retirement Income						Perquisites and Other Benefits						
Name	Year	401(k) Match ($)	Supple-mental 401(k) Match[a] ($)	Supple-mental Retirement Contri-bution ($)	DC SERP Contri-bution ($)	Core Retirement Contri-bution[b] ($)	Supple-mental Core Retirement Contri-bution[b] ($)	Personal Use of Company Aircraft[c] ($)	Company-Paid Financial Counseling[d] ($)	Reimburse-ment of Personal Tax Return Preparation Fee ($)	Company-Paid Executive Physical ($)	Attorney Fees[e] ($)	Relocation Expenses and Related Taxes[f] ($)	IS and Security Services[g] ($)
Mr. Tanner	2025	15,750	4,803	—	57,091	10,500	3,202	130,876	3,791	—	—	15,092	76,398	—
Mr. Voskuil	2025	15,750	36,509	—	145,163	10,500	24,339	—	15,000	—	—	—	—	8,300
	2024	15,525	66,592	—	228,103	10,350	44,845	—	15,000	1,500	465	—	—	—
	2023	14,850	88,200	—	286,250	9,900	58,800	—	15,000	1,500	6,417	—	—	—
Mr. Archambault	2025	15,750	17,805	—	93,209	10,500	11,870	44,367	15,000	1,420	—	—	54,283	6,500
Mr. Bhatia	2025	15,750	32,209	—	133,219	10,500	21,473	—	13,346	—	6,273	—	—	6,500
	2024	15,525	25,318	—	113,454	10,350	17,329	—	13,996	—	6,595	—	—	—
	2023	6,274	—	—	17,428	4,183	—	—	—	—	—	—	—	—
Mr. Reiman	2025	15,750	32,136	3,234	133,016	—	—	—	13,010	—	6,000	—	—	6,500
	2024	15,525	51,178	1,608	185,287	—	—	3,000	12,445	—	2,415	—	—	—
Ms. Buck	2025	15,750	94,626	2,713	0	—	—	249,118	13,010	—	13,595	632,633	—	1,800
	2024	15,525	179,513	1,345	0	—	—	144,363	12,445	—	7,208	73,693	—	—
	2023	14,850	235,350	1,291	0	—	—	186,832	11,845	—	7,204	36,001	—	—

(a) Employees who earn over the Internal Revenue Service ("IRS") compensation limit and/or defer any portion of their OHIP award are eligible for the Supplemental 401(k) Match, contingent on the employee contributing an amount to the 401(k) plan equal to the annual pre-tax limit established by the IRS. All of the NEOs were eligible to receive a Supplemental 401(k) Match Contribution equal to 4.5% of the amount by which their eligible earnings (salary and OHIP) exceeded the IRS compensation limit.

(b) As new hires of the Company after January 1, 2007, Messrs. Archambault, Bhatia, Tanner and Voskuil were eligible to receive a contribution to their 401(k) plan account equal to 3% of base salary and OHIP up to the maximum amount permitted by the IRS. We call this contribution the Core Retirement Contribution ("CRC"). They also were eligible to receive a Supplemental Core Retirement Contribution ("Supplemental CRC") equal to 3% of the amount by which their eligible earnings (salary and OHIP) exceeded the IRS compensation limit.

(c) For safety and security reasons, the Company requires that the CEO utilize Company aircraft for personal domestic air travel, with limited use by other NEOs and, in certain circumstances, their families, to support productivity and well-being. The value of any personal use of Company aircraft by the NEOs is based on the Company's aggregate incremental per-flight hour cost for the aircraft used and flight time of the applicable flight. The incremental per-flight hour cost is calculated by reference to fuel, maintenance (labor and parts), crew, landing and parking expenses.

(d) In our 2025 Proxy Statement, 2024 financial counseling services were under-reported for Messrs. Bhatia and Reiman and Ms. Buck in the amounts of $3,999, $3,136, and $3,136, respectively due to an administrative error. These values have been corrected in the table above.

(e) Reflects attorney fees paid or incurred in connection with benefits under the Buck Employment Agreement and the Tanner Employment Agreement for Ms. Buck and Mr. Tanner, respectively.

(f) Reflects relocation or temporary housing fees paid in connection with Messrs. Archambault's and Tanner's respective relocations upon hire.

(g) From time to time the Company provides security services for our NEOs when the Company determines that conditions warrant such services for the safety and protection of the NEOs and their families. The amount reported is the Company's incremental cost for such services. Additionally, this column includes special IS services that the Company paid for in connection with personal cybersecurity.

2025 Grants of Plan-Based Awards Table

The following table and explanatory footnotes provide information with regard to the potential cash award that each NEO had the opportunity to earn during 2025 under the OHIP and with regard to PSUs and RSUs awarded to each NEO during 2025, as applicable. The Company did not grant stock options in 2025 as stock options were removed from our annual long-term incentive program in 2019. The amounts that were actually earned under the OHIP during 2025 by the NEOs are set forth in Column (g) of the "2025 Summary Compensation Table." Information on the treatment of PSUs and RSUs upon retirement, death, disability, termination or Change in Control can be found in the section titled "Potential Payments upon Termination or Change in Control."

Name	Grant Date[1]	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[2]			Estimated Future Payouts Under Equity Incentive Plan Awards[3]			All Other Stock Awards: Number of Shares of Stock or Units[4]	Grant Date Fair Value of Stock and Option Awards[5]
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)	($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Mr. Tanner	8/18/2025	1,726	822,115	1,644,231	3	6,885	17,213	45,860	9,857,211
	8/18/2025	—	—	—	3,812	22,422	56,055	—	4,816,902
Mr. Voskuil	2/19/2025	1,659	790,000	1,580,000	3	5,110	12,775	35,419	6,701,383
Mr. Archambault	2/19/2025	1,566	745,673	1,491,346	2	4,885	12,213	44,357	8,126,761
Mr. Bhatia	2/19/2025	1,523	725,000	1,450,000	2	4,025	10,063	16,074	3,340,365
Mr. Reiman	2/19/2025	1,366	650,250	1,300,500	2	3,554	8,885	18,671	3,683,454
Ms. Buck	2/19/2025	4,704	2,240,000	4,480,000	10	19,434	48,585	18,686	6,470,826

(1) Column (b) represents the grant date for the PSUs reflected in Columns (f), (g) and (h) and the RSUs reflected in Column (i). All awards were made under the EICP.

(2) Columns (c), (d) and (e) represent the threshold, target and maximum potential amounts each NEO had the opportunity to earn based on the OHIP targets and performance measures approved for the NEOs in February 2025, or, in the case of Messrs. Archambault and Tanner, the OHIP target approved at the time of hire. All amounts shown in Columns (c), (d) and (e) are based upon actual salary received in 2025.

The threshold amount is the amount that would have been payable had the minimum Company performance score been achieved. The target amount is the amount that would have been payable had the Company score been 100% on all metrics. The maximum amount is the amount that would have been payable had the maximum score been achieved on all metrics. The actual amounts awarded for 2025 are reported in Column (g) of the "Summary Compensation Table."

(3) Columns (f), (g) and (h) represent the number of threshold, target and maximum potential PSUs that can be earned for the 2025-2027 performance cycle. These PSU awards represent approximately 65% of the NEO's annual long-term incentive compensation target award. The target PSU award value shown in Column (j) was determined by dividing the PSU target award value by the closing price of the Company's Common Stock on the NYSE on the award date. Each PSU represents the value of one share of our Common Stock. The number of PSUs earned for the 2025-2027 performance cycle will depend upon achievement against the metrics explained in the "Compensation Discussion & Analysis" in the section titled "Performance Stock Unit Targets and Results."

Payment, if any, will be made in shares of the Company's Common Stock at the conclusion of the three-year performance cycle. The minimum award as shown in Column (f) is the number of shares payable for achievement of the threshold level of performance on one of the metrics and the maximum award as shown in Column (h) is the number of shares payable for achievement of the maximum level of performance on all metrics.

For Mr. Tanner, the second number in Columns (f), (g), and (h) includes the number of threshold, target and maximum potential PSUs that can be earned for his sign-on PSU award. Each PSU represents the value of one share of our Common Stock. The number of PSUs earned for this award will depend upon achievement against the metrics explained in the Compensation Discussion & Analysis in the section entitled "Performance Stock Unit Targets and Results." Payment, if any, will be made in shares of the company's Common Stock at the conclusion of the three-year performance cycle. The minimum award as showing in Column (f) is the number of shares payable for achievement of the threshold level of performance on the award's metric and the maximum award as shown in Column (h) is the number of shares payable for achievement of the maximum level of performance on the metric.

More information regarding PSUs and the 2025 awards can be found in the "Compensation Discussion & Analysis" and the "Outstanding Equity Awards at 2025 Fiscal-Year End Table."

(4) For all NEOs, except Mr. Tanner, Column (i) represents the number of annual RSUs granted on February 19, 2025. These annual RSU awards represent approximately 35% of the NEO's annual long-term incentive compensation target award. For Mr. Archambault, Column (i) also includes the number of RSUs granted upon his hire date to replace compensation forfeited at his prior employer. For Messrs. Bhatia, Reiman and Voskuil, Column (i) also includes the number of one-time retention RSUs granted to ensure leadership continuity during the CEO transition. For Mr. Tanner, Column (i) includes the number of RSUs granted upon his hire date as a prorated new hire award and as a special sign-on award. For all NEOs, the RSU award value shown in Column (j) was determined by dividing the RSU award value by the closing price of the Company's Common Stock on the NYSE on the award date.

(5) Column (j) represents the aggregate grant date fair value of (1) the target number of PSUs reported in Column (g) and (2) the number of RSUs reported in Column (i), in each case as determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions used in determining these amounts are set forth in Note 12 to the Company's Consolidated Financial Statements included in our 2025 Annual Report on Form 10-K that accompanies this Proxy Statement.

Outstanding Equity Awards at 2025 Fiscal-Year End Table

The following table and explanatory footnotes provide information regarding unexercised stock options and unvested stock awards held by our NEOs as of December 31, 2025:

	Option Awards[1]					Stock Awards			
Name	Number of Securities Underlying Unexercised Options-Exercisable[2] (#)	Number of Securities Underlying Unexercised Options-Unexercisable[3] (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested[4] (#)	Market Value of Shares or Units of Stock That Have Not Vested[4] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[5] (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[5] ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Mr. Tanner	—	—	—	—	—	45,860	8,408,431	30,743	5,594,611
	—	—	—	—	—	—	—	56,055	10,200,889
Total	—	—	—	—	—	**45,860**	**8,408,431**	**86,798**	**15,795,500**
Mr. Voskuil	—	—	—	—	—	39,203	7,320,789	7,767	1,413,439
	—	—	—	—	—	—	—	22,805	4,150,054
Total	—	—	—	—	—	**39,203**	**7,320,789**	**30,572**	**5,563,493**
Mr. Archambault	—	—	—	—	—	44,357	8,254,394	21,813	3,969,530
Total	—	—	—	—	—	**44,357**	**8,254,394**	**21,813**	**3,969,530**
Mr. Bhatia	—	—	—	—	—	19,391	3,629,515	6,121	1,113,900
	—	—	—	—	—	—	—	17,973	3,270,727
Total	—	—	—	—	—	**19,391**	**3,629,515**	**24,094**	**4,384,627**
Mr. Reiman	3,485	—	—	99.90	2/19/2028	21,290	3,979,461	5,403	983,238
	—	—	—	—	—	—	—	15,865	2,887,113
Total	**3,485**	—	—	—	—	**21,290**	**3,979,461**	**21,268**	**3,870,351**
Ms. Buck	69,849	—	—	99.90	2/19/2028	33,245	6,285,276	29,547	5,376,963
	—	—	—	—	—	—	—	86,755	15,787,675
Total	**69,849**	—	—	—	—	**33,245**	**6,285,276**	**116,302**	**21,164,638**

(1) Columns (b) through (f) represent information about stock options awarded to each NEO under the EICP. Stock option awards vest in 25% increments over four years and have a ten-year term. Information on the treatment of stock options upon retirement, death, disability, termination, or Change in Control can be found in the section titled “Potential Payments upon Termination or Change in Control.”

(2) Options listed in Column (b) are vested and may be exercised by the NEO at any time subject to the terms of the stock option.

(3) As shown in Column (c), all Options were vested as of December 31, 2025.

(4) For Ms. Buck and Messrs. Reiman and Voskuil, Column (g) includes unvested annual RSUs awarded in February 2023, February 2024, and February 2025, which vest ratably over 3 years. For Messrs. Bhatia, Reiman and Voskuil, Column (g) also includes unvested retention RSUs awarded in February 2025, which cliff vest 25 months after the grant date. Additionally, for Mr. Bhatia, Column (g) includes unvested special RSUs granted in November 2023 which vest ratably over 3 years and unvested annual RSUs awarded in February 2024 and February 2025, which vest ratably over 3 years. For Mr. Archambault, Column (g) includes two unvested replacement RSU awards and an unvested annual RSU a granted in February 2025. One of the replacement RSU grants vests in equal increments over four years and the other cliff vests in two years following the grant date. The unvested annual RSUs vest ratably over 3 years. For Mr. Tanner, Column (g) includes unvested prorated new hire RSUs granted in August 2025 and unvested special sign-on RSUs awarded in August 2025, both of which vest ratably over 3 years. Column (h) sets forth the value of the RSUs reported in Column (g) using the $181.98 closing price per share of our Common Stock on the NYSE on December 31, 2025, the last trading day of 2025. Column (h) also includes the value of dividend equivalents accrued through December 31, 2025 on the RSUs included in Column (g).

(5) Based on progress to date against the performance metrics established for open PSU performance cycles, the first number in Column (i) for each NEO, except Messrs. Archambault and Tanner, is the target number of PSUs potentially payable for the 2024-2026 performance cycle ending on December 31, 2026. The second number in Column (i) for each NEO, except Messrs. Archambault and Tanner, is the maximum number of PSUs potentially payable for the 2025-2027 performance cycle ending on December 31, 2027. For Messrs. Archambault and Tanner, the first number in Column (i) is the maximum number of PSUs

potentially payable for the 2025-2027 performance cycle ending on December 31, 2027. For Mr. Tanner, the second number in Column (i) is the maximum number of PSUs potentially payable for his sign-on PSU award, with a performance cycle ending on August 18, 2028. The actual number of PSUs earned, if any, will be determined at the end of each performance cycle and may be fewer or greater than the number reflected in Column (i). Column (j) sets forth the value of PSUs reported in Column (i) using the $181.98 closing price per share of our Common Stock on the NYSE on December 31, 2025, the last trading day of 2025.

2025 Option Exercises and Stock Vested Table

The following table and explanatory footnotes provide information with regard to amounts paid to or received by our NEOs during 2025 as a result of the exercise of stock options or the vesting of stock awards:

Name	Option Awards[1]		Stock Awards[2] [3] [4]	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
(a)	(b)	(c)	(d)	(e)
Mr. Tanner	—	—	—	—
			—	—
Mr. Voskuil	—	—	3,896	894,677
			3,472	630,967
Mr. Archambault	—	—	—	—
			—	—
Mr. Bhatia	—	—	4,380	1,005,823
			18,089	3,242,728
Mr. Reiman	—	—	2,654	609,465
			2,558	466,471
Ms. Buck	129,426	9,817,364	15,472	3,552,990
			13,367	2,429,339

(1) Column (b) represents the number of stock options exercised by the NEO during 2025, and Column (c) represents the market value at the time of exercise of the shares purchased less the exercise price paid.

(2) The first number in Column (d) includes the number of PSUs earned from the 2023-2025 performance cycle that ended on December 31, 2025, as determined by the Compensation Committee, or, in the cases of Ms. Buck, by the independent directors of the Board. The number of PSUs included in Column (d) reflects payment of the 2023-2025 PSU cycle at 70.27% of target. All of the applicable NEOs received payment of the award in Common Stock in February 2026. In accordance with the terms of the PSU award agreement, each PSU represents one share of our Common Stock valued in Column (e) at $229.64, the closing price of our Common Stock on the NYSE on February 25, 2026, the date the Compensation Committee approved the PSU payment.

(3) For Mr. Voskuil, the first number in Column (d) reflects the 3,896 PSUs that were earned from the 2023-2025 performance cycle. Mr. Voskuil elected to defer 100% of his PSU award. On the distribution date of these PSUs, 133 shares were liquidated to cover the tax liability associated with the earned award. The remaining 3,763 shares were credited to Mr. Voskuil's Deferred Compensation account.

(4) The second number in Column (d) reflects RSUs that were distributed in 2025 and the corresponding number in Column (e) sets forth the value of such RSUs at vesting and cash credits equivalent to dividends accrued during the vesting period.

2025 Pension Benefits Table

Ms. Buck and Mr. Reiman are participants in our pension plan and are fully vested in benefits under that plan. Ms. Buck is also eligible to participate in our non-qualified DB SERP. No benefit is payable under the DB SERP if the executive officer terminates employment prior to age 55 or if he or she does not have five years of service with the Company. As of December 31, 2025, Ms. Buck had attained age 55 with five years of service and therefore was fully vested in her DB SERP benefit.

The combination of the pension and DB SERP plans was designed to provide a benefit upon retirement at or after reaching age 60 based on a joint and survivor annuity equal to 55% of final average compensation for an executive with 15 or more years of service (reduced prorated for each year of service under 15). Effective January 1, 2007, the benefit payable under the DB SERP to an executive who was age 50 or over as of January 1, 2007, was reduced by 10%, and the benefit payable to an executive who had not attained age 50 as of January 1, 2007, was reduced by 20%. As a result, the benefit payable to Ms. Buck was reduced by 20% since she had not attained age 50 as of January 1, 2007.

Under the terms of the DB SERP, final average compensation is calculated as the sum of (i) the average of the highest three calendar years of base salary paid over the last five years of employment with the Company and (ii) the average of the highest three OHIP awards, paid or deferred, for the last five years of employment with the Company. The benefit accrued under the DB SERP is payable upon retirement (subject to the provisions of Section 409A of the IRC) as a lump sum or a life annuity with 50% benefit continuation to the participant's surviving spouse, or payment may be deferred in accordance with the provisions of the Company's Deferred Compensation Plan. The lump sum is equal to the actuarial present value of the joint and survivor pension earned, reduced by the lump sum value of the benefits to be paid under the pension plan and the value of the executive's Social Security benefits. If the executive terminates employment after age 55 but before age 60, the benefit is reduced for early retirement at a rate of 5% per year for the period until the executive would have turned 60.

The CLRP provides eligible participants the defined benefit he or she would have earned under our pension plan were it not for the legal limitation on compensation used to determine benefits. An executive who is a participant in the DB SERP is not eligible to participate in the CLRP unless he or she (i) ceases to be designated by the Compensation Committee as eligible to participate in the DB SERP prior to his or her termination of employment with the Company or (ii) has his or her employment involuntarily terminated by the Company other than for Cause prior to vesting in the DB SERP. NEOs meeting these criteria become eligible to participate in the CLRP and receive a benefit for all years in which they would have been a participant of the CLRP had they not been designated by the Compensation Committee to be eligible for the DB SERP.

For executives who are eligible for both the DC SERP, as described in the section titled "2025 Non-Qualified Deferred Compensation Table," and the pension plan, the additional credit under the CLRP is limited to 3% of eligible earnings less the IRS annual limitation on compensation. Mr. Reiman is the only NEO eligible for the CLRP. Upon separation, benefits under the CLRP are payable in a single lump sum or may be deferred into the Deferred Compensation Plan. A participant is eligible for his or her CLRP benefit upon separation from service (subject to the provisions of Section 409A of the IRC) after five years of service or attaining age 55 (unless the participant is terminated for Cause). Payment is also made to the estate of a participant who dies prior to separation from service. Participants who become disabled are 100% vested in their benefit and continue to accrue additional benefits for up to two additional years.

The following table and explanatory footnote provide information regarding the present value of benefits accrued under the pension plan and the DB SERP or CLRP, as applicable, for each NEO as of December 31, 2025. The amounts shown for the DB SERP reflect the reduction for the present value of the benefits under the pension plan and Social Security benefits.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit[1] ($)	Payments During Last Fiscal Year ($)
(a)	(b)	(c)	(d)	(e)
Mr. Tanner	—	—	—	—
Mr. Voskuil	—	—	—	—
Mr. Archambault	—	—	—	—
Mr. Bhatia	—	—	—	—
Mr. Reiman	Pension Plan	30	566,654	—
	CLRP	30	234,448	—
Ms. Buck	Pension Plan	21	386,814	—
	DB SERP	21	27,071,470	—

(1) These amounts have been calculated using discount rate, mortality and other assumptions consistent with those used for financial reporting purposes as set forth in Note 11 to the Company's Consolidated Financial Statements included in our 2025 Annual Report on Form 10-K which accompanies this Proxy Statement. The actual payments would differ due to plan assumptions. The estimated vested DB SERP benefit, as of December 31, 2025, for Ms. Buck was $27,071,470. The amount is based on Ms. Buck's final average compensation under the terms of the DB SERP, as of December 31, 2025, as shown below:

Name	Final Average Compensation ($)
Mr. Tanner	—
Mr. Voskuil	—
Mr. Archambault	—
Mr. Bhatia	—
Mr. Reiman	—
Ms. Buck	5,115,302

2025 Non-Qualified Deferred Compensation Table

Our NEOs are eligible to participate in the Company's Deferred Compensation Plan. The Deferred Compensation Plan is a non-qualified, non-funded plan that permits participants to defer compensation that would otherwise be paid to them currently. The Deferred Compensation Plan is intended to secure the goodwill and loyalty of participants by enabling them to defer compensation when the participants deem it beneficial to do so and by providing a vehicle for the Company to make, on a non-qualified basis, contributions that could not be made on the participants' behalf to the 401(k) plan. The Company credits the Deferred Compensation Plan with a specified percentage of compensation for NEOs participating in the non-qualified DC SERP.

Our NEOs may elect to defer payments to be received from the OHIP, PSU and RSU awards, but not stock options or base salary. Amounts deferred under the DB SERP, DC SERP, CLRP, OHIP, PSU and RSU awards are fully vested and are credited to the individual's account under the Deferred Compensation Plan. Participants elect to receive payment at termination of employment or some other future date. DB SERP and CLRP payments designated for deferral into the Deferred Compensation Plan are not credited as earned but are credited in full upon the participant's retirement.

Payments are distributed in a lump sum or in annual installments for up to 15 years. All amounts are payable in a lump sum following a Change in Control (as such terms is defined in the EICP). All elections and payments under the Deferred Compensation Plan are subject to compliance with Section 409A of the IRC, which may limit elections and require a delay in payment of benefits in certain circumstances.

While deferred, amounts are credited with notional earnings as if they were invested by the participant in one or more investment options offered by the Deferred Compensation Plan. The investment options under the Deferred Compensation Plan consist of investment in a deferred common stock unit account that we value according to the performance of our Common Stock (for awards paid in stock) or in mutual funds or other investments available to participants in our 401(k) plan (for awards paid in cash). The participants' accounts under the Deferred Compensation Plan fluctuate daily, depending upon performance of the investment options elected.

Effective January 1, 2007, we began crediting the deferred compensation accounts of all employees, including the NEOs, with the amount of employer matching contributions that exceed the limits established by the IRS for contribution to the 401(k) plan. These amounts are credited in the first quarter of the year after they are earned. As shown in the footnotes to the "2025 Summary Compensation Table," these amounts are designated as "Supplemental 401(k) Match" and are included as "All Other Compensation" in the year earned. These amounts also are included in Column (c) of the "2025 Non-Qualified Deferred Compensation Table" in the year earned. All of our NEOs are eligible for a Supplemental 401(k) Match credit for 2025. With the exception of Messrs. Archambault and Tanner, all of the NEOs are fully vested in the Supplemental 401(k) Match credits presented and will be paid at a future date or at termination of employment, as elected by the executive subject to the provisions of Section 409A of the IRC. Messrs. Archambault and Tanner will vest in this benefit upon completion of two years of employment. If vested, they will receive payment for this benefit at termination of employment subject to the provisions of Section 409A of the IRC.

Effective January 1, 2007, we began crediting the deferred compensation accounts of all employees hired on or after January 1, 2007, including eligible NEOs, with the amount of Core Retirement Contributions ("CRC") that exceed the limits established by the IRS for contribution to the 401(k) plan. These amounts are credited in the first quarter of the year after they are earned. As shown in the footnotes to the "2025 Summary Compensation Table," these amounts are designated as "Supplemental Core Retirement Contribution" and are included as "All Other Compensation" in the year earned. These amounts also are included in Column (c) of the "2025 Non-Qualified Deferred Compensation Table" in the year earned. Messrs. Archambault, Bhatia, Tanner and Voskuil are eligible for a Supplemental CRC credit for 2025. Messrs. Bhatia and Voskuil are fully vested in this benefit and will receive payment at termination of employment subject to the provisions of Section 409A of the IRC. Messrs. Archambault and Tanner will vest in this benefit upon completion of two years of employment. If vested, they will receive payment for this benefit at termination of employment subject to the provisions of Section 409A of the IRC.

Messrs. Archambault, Bhatia, Reiman, Tanner and Voskuil are also eligible to participate in our DC SERP, a part of the Deferred Compensation Plan. The DC SERP provides annual allocations to the Deferred Compensation Plan equal to a percentage of compensation determined by the Compensation Committee in its sole discretion. In order to receive the annual DC SERP allocation, an executive must (i) defer into the 401(k) plan the maximum amount allowed by the Company or the IRS and (ii) be employed on the last day of the plan year, unless the executive terminates employment after age 55 and completion of five years of continuous employment preceding termination, dies or becomes disabled. After completing five years of service with the Company, an executive is vested in 10% increments based on his or her age, beginning at age 46. An executive age 46 with five years of service is 10% vested and an executive age 55 with five years of service is 100% vested. The annual DC SERP allocation for Messrs. Archambault, Bhatia, Reiman, Tanner and Voskuil is equal to 12.5% of base salary and OHIP award for the calendar year, whether paid or deferred. Messrs. Reiman and Voskuil are 90% and 100% vested, respectively, in

their respective DC SERP benefits, while Messrs. Archambault, Bhatia and Tanner are 0% vested because they have not yet completed five years of continuous employment with the Company.

The following table and explanatory footnotes provide information relating to the activity in the Deferred Compensation Plan accounts of the NEOs during 2025 and the aggregate balance of the accounts as of December 31, 2025:

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year[1] ($)	Aggregate Earnings in Last Fiscal Year[2] ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year-End[3] ($)
(a)	(b)	(c)	(d)	(e)	(f)
Mr. Tanner	—	65,096	—	—	65,096
Mr. Voskuil	—	206,011	116,813	—	2,066,252
Mr. Archambault	—	122,884	—	—	122,884
Mr. Bhatia	—	186,901	31,200	—	392,418
Mr. Reiman	—	165,152	392,635	—	3,343,118
Ms. Buck	—	94,626	1,529,675	—	19,865,877

(1) For Messrs. Archambault, Bhatia, Tanner and Voskuil, Column (c) reflects the DC SERP, the Supplemental 401(k) Match contributions and the Supplemental CRC earned for 2025. For Ms. Buck, Column (c) reflects the Supplemental 401(k) Match contributions earned for 2025. For Mr. Reiman, Column (c) reflects the DC SERP and the Supplemental 401(k) Match contributions earned for 2025. These contributions are included in Column (i) of the "2025 Summary Compensation Table."

(2) Column (d) reflects the adjustment made to each NEO's account during 2025 to reflect the performance of the investment options chosen by the executive. Amounts reported in Column (d) were not required to be reported as compensation in the "2025 Summary Compensation Table."

(3) Column (f) reflects the aggregate balance credited to each NEO as of December 31, 2025, including the 2025 amounts reflected in Columns (b), (c) and (d). In our 2025 Proxy Statement, Mr. Reiman's aggregate balance of $2,516,085 as of December 31, 2023 was inadvertently omitted from the calculation of his aggregate balance as of December 31, 2024. This has been corrected in the table above. The following table indicates the portion of the Column (f) balance that reflects amounts disclosed in a Summary Compensation Table included in proxy statements for years prior to 2025:

Name	Amounts Reported in Previous Years[a] ($)
Mr. Tanner	—
Mr. Voskuil	1,711,920
Mr. Archambault	—
Mr. Bhatia	173,529
Mr. Reiman	730,101
Ms. Buck	1,812,783

(a) These amounts reflect values as reported in the Summary Compensation Table in prior fiscal years. These amounts do not include accumulated earnings or losses.

Potential Payments upon Termination or Change in Control

We maintain plans covering our NEOs that will require us to provide incremental compensation in the event of termination of employment or a Change in Control (as such term is defined in the applicable governing document), provided certain conditions are met. The following narrative takes each hypothetical termination of employment situation – voluntary resignation, termination for Cause, death, disability, retirement, termination without Cause, and resignation for Good Reason – and a Change in Control of the Company, and describes the additional amounts, if any, that the Company would pay or provide to the NEOs, or their beneficiaries, as a result.

The narrative below and the amounts shown reflect certain assumptions we have made in accordance with SEC Rules. We have assumed that the termination of employment or Change in Control occurred on December 31, 2025, and that the value of a share of our Common Stock on that day was $181.98, the closing price on the NYSE on December 31, 2025, the last trading day of 2025.

In addition, in keeping with SEC Rules, the following narrative and amounts do not include payments and benefits which are not enhanced by a qualifying termination of employment or Change in Control. These payments and benefits are referred to as “vested benefits” and include:

- Vested benefits accrued under the 401(k) and pension plans;
- Accrued vacation pay, health plan continuation and other similar amounts payable when employment terminates under programs generally applicable to the Company’s salaried employees;
- Vested Supplemental 401(k) Match and Supplemental CRC provided to the NEOs on the same basis as all other employees eligible for Supplemental 401(k) Match and Supplemental CRC;
- Vested benefits accrued under the DB SERP, CLRP and account balances held under the Deferred Compensation Plan as previously described in the sections titled “2025 Pension Benefits Table” and “2025 Non-Qualified Deferred Compensation Table”; and
- Stock options that have vested and become exercisable prior to termination of employment or Change in Control.

Voluntary Resignation (other than a Resignation for Good Reason)

We are not obligated to pay amounts over and above vested benefits to a NEO who voluntarily resigns. Vested stock options may not be exercised after the NEO’s resignation date unless the executive meets retirement eligibility requirements (separation after attainment of age 55 with at least five years of continuous service).

Ms. Buck’s Qualifying Retirement

Unless Ms. Buck’s employment otherwise terminates prior to such time, Ms. Buck’s employment will terminate under the Buck Employment Agreement by reason of her retirement on June 30, 2026 (“Qualifying Retirement”). The Buck Employment Agreement includes the following provisions in the event of Ms. Buck’s Qualifying Retirement:

- Ms. Buck will be engaged by the Company as a consultant for a period from July 1, 2026, through December 31, 2026 (the “Consulting Period”);
- Ms. Buck will receive a consulting fee at the monthly rate of $41,666.66, payable on a monthly basis;
- Ms. Buck will receive a prorated 2026 annual bonus, if earned, paid at the same time in the following calendar year it would be paid if she continued employment;
- Ms. Buck will receive the second and final installment of her retention bonus in the amount of $5,000,000 on the 60th day following her Qualifying Retirement, subject to certain terms regarding timing of payment;
- Any unvested equity awards that do not vest as a result of Ms. Buck’s termination of employment will continue vesting during the Consulting Period and the Company will take any necessary actions to cause Ms. Buck to remain eligible to vest in any equity awards that remain outstanding during the Consulting Period;
- To the extent any outstanding awards issued to Ms. Buck under the long-term incentive programs do not become vested pursuant to their terms as a result of Ms. Buck’s Qualifying Retirement, such awards will become vested;
- Ms. Buck will continue to participate in the Company’s DB SERP; provided that for periods on and after January 1, 2026, she will not accrue any additional benefits under the DB SERP; and
- For two years following Ms. Buck’s Qualifying Retirement, the Company will permit Ms. Buck to purchase continued welfare benefits under Company plans. The Company will pay Ms. Buck monthly an amount equal to the premiums Ms. Buck 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 Ms. Buck has no after tax cost related to such Company payments made.

Information about the Buck Employment Agreement is included in the section titled “Employment Agreements” in the “Compensation Discussion & Analysis.”

Termination for Cause

If we terminate a NEO’s employment for Cause, we are not obligated to pay the executive any amounts over and above vested benefits. The NEO’s right to exercise vested stock options expires upon termination for Cause, and amounts otherwise payable under the DB SERP are subject to forfeiture at the Company’s discretion. In general, a termination will be for Cause if the executive has been convicted of a felony or has engaged in gross negligence or willful misconduct in the performance of duties, material dishonesty or a material violation of Company policies, including our Code of Conduct, or bad faith actions in the performance of duties not in the best interests of the Company.

Death or Disability

If a NEO dies prior to meeting the vesting requirements under the DB SERP, no benefits are paid. As of December 31, 2025, Ms. Buck was fully vested in her DB SERP benefit and her estate would therefore be entitled to a payout of such benefits in the event of her death. If a NEO dies while participating in the CLRP, the value of the account balance at death is paid to the designated beneficiary. Mr. Reiman participates in the CLRP, so his designated beneficiary would be entitled to such payout in the event of his death.

If a NEO dies or becomes disabled prior to meeting the vesting requirements under the 401(k) plan or for the Supplemental 401(k) Match, Supplemental CRC or DC SERP benefits, the accrued amounts under those plans become vested. Messrs. Archambault and Tanner are not fully vested in these benefits. Messrs. Bhatia and Reiman are not fully vested in their respective DC SERP benefits. In the event of death or disability, Messrs. Archambault, Bhatia, Reiman and Tanner would have received $151,405, $289,097, $124,140, and $91,652, respectively, as a result of vesting.

In the event of termination due to disability, long-term disability ("LTD") benefits are generally payable until age 65, but may extend longer if disability benefits begin after age 60, and are offset by other benefits such as Social Security. The maximum amount of the monthly LTD payments from all sources, assuming LTD began on December 31, 2025, is set forth in the table below:

Name	Long-Term Disability Benefit			
	Maximum Monthly Amount ($)	Years and Months Until End of LTD Benefits (#)	Total of Payments ($)	Lump Sum Benefit[1] ($)
Mr. Tanner	35,000	7 years 4 months	3,080,000	479,152
Mr. Voskuil	25,000	7 years 9 months	2,325,000	360,003
Mr. Archambault	25,000	12 years 7 months	3,775,000	407,155
Mr. Bhatia	25,000	12 years 6 months	3,750,000	619,479
Mr. Reiman	25,000	10 years 7 months	3,175,000	577,860
Ms. Buck	25,000	2 years 6 months	750,000	—

(1) For Messrs. Archambault and Tanner, amounts reflect an additional two years of CRC, Supplemental CRC, and DC SERP credits and vesting in their respective 401(k) Match, CRC, Supplemental 401(k) Match, Supplemental CRC and DC SERP upon disability. For Mr. Bhatia, amounts reflect an additional two years of CRC, Supplemental CRC and DC SERP credits and vesting in his DC SERP upon disability. For Ms. Buck and Mr. Reiman, the amounts reflect pension plan benefits payable at age 65 that are attributable to benefit service credited during the disability period, along with additional SRC contributions through the year prior to which they reach age 65. For the DB SERP, Ms. Buck has reached the service limit and would receive no incremental benefits in the event of her disability. For Mr. Reiman, amounts also reflect an additional two years of CLRP and DC SERP credits and vesting in his DC SERP upon disability. For Mr. Voskuil, amounts reflect an additional two years of CRC, Supplemental CRC and DC SERP credits upon disability.

Under the Buck Employment Agreement, in the event of Ms. Buck's termination due to death or disability, she or her legal representative or designated beneficiary, as applicable, will be entitled to receive the following additional benefits:

- The remaining unpaid amount of Ms. Buck's base salary that would have otherwise been payable to Ms. Buck if her employment had continued to June 30, 2026, an amount equal to $700,000;
- The remaining unpaid amount of Ms. Buck's consulting fee that would have otherwise been payable to Ms. Buck if her consulting service had continued until December 31, 2026, an amount equal to $250,000;
- The remaining unpaid amount of the OHIP that would have otherwise been payable to Ms. Buck if her employment had continued until the conclusion of the Transition Period, assuming target-level performance is attained, an amount equal to $1,120,000;
- Accelerated vesting treatment of any outstanding awards held by Ms. Buck under any long-term incentive program, which will result in accelerated vesting and distribution of 33,245 RSUs and a non-forfeitable right to receive 86,267 contingent target PSUs;
- 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 Ms. Buck if her employment had continued until June 30, 2026, an amount equal to $4,375,000; and
- Any unpaid portion of the $5,000,000 final retention payment that would have otherwise been payable Ms. Buck if her employment had continued until June 30, 2026.

Treatment of Stock Options upon Retirement, Death or Disability

In the event of retirement, death or disability, vested stock options remain exercisable for a period of three or five years, not to exceed the option expiration date. The exercise period is based upon the terms and conditions of the individual grant. Retirement is defined as separation after attainment of age 55 with at least five years of continuous service.

Options that are not vested at the time of retirement, death or disability will generally vest in full (subject to the exception described in the following sentence) and the options will remain exercisable for three or five years following termination, depending on the terms and conditions of the grant. Options granted in the year of retirement are prorated based upon the number of full calendar months worked in that year.

As of December 31, 2025, there were no unvested stock options for the NEOs.

Treatment of RSUs upon Retirement, Death or Disability

In the event of retirement, death or disability, RSUs that are not vested will generally vest in full (subject to the exception described in the following sentence). Annual RSUs granted in the year of retirement are prorated based upon the number of full calendar months worked in that year. In addition to annual RSU awards, the Compensation Committee also awards RSUs to NEOs and other executives from time to time as special incentives, sign-on awards, or to replace compensation forfeited by newly-hired executive officers. These special RSUs are subject to forfeiture in the event of retirement.

The following table provides the number of unvested RSUs that would have vested on December 31, 2025, if the executive's employment terminated that day due to death or disability. Messrs. Archambault, Bhatia, Reiman and Tanner were not considered retirement eligible as of December 31, 2025 and they would have forfeited 44,357 RSUs, 19,391 RSUs, 21,290 RSUs and 45,860 RSUs respectively, upon voluntary separation. Mr. Voskuil's retention RSU award is subject to forfeiture in the event of retirement and therefore he would have forfeited 30,507 RSUs upon voluntary separation.

Name	Restricted Stock Units	
	Number[(1)] (#)	Value[(2)] ($)
Mr. Tanner	45,860	8,408,431
Mr. Voskuil	39,203	7,320,789
Mr. Archambault	44,357	8,254,394
Mr. Bhatia	19,391	3,629,515
Mr. Reiman	21,290	3,979,461
Ms. Buck	33,245	6,285,276

(1) Represents the total number of unvested RSUs as of December 31, 2025.

(2) Based on the closing price of $181.98 for our Common Stock on the NYSE on December 31, 2025, the last trading day of 2025, plus accrued dividend equivalents.

Treatment of PSUs upon Retirement, Death or Disability

In general, in the event of retirement, death or disability, any unvested contingent PSUs are prorated based on the number of full or partial months worked in each of the open PSU cycles. Any remaining unvested contingent PSUs not prorated are forfeited.

The following table provides the total number of contingent PSUs each NEO would be entitled to if the executive's employment ended on December 31, 2025 due to death or disability, or retirement if applicable. As of December 31, 2025, Ms. Buck and Mr. Voskuil were considered retirement eligible based on the provisions of all open PSU cycles. Messrs. Archambault, Bhatia, Reiman and Tanner were not considered retirement eligible as of December 31, 2025 and they would have forfeited all of their contingent PSUs upon voluntary separation.

Name	Performance Stock Units	
	Number[1] [2] (#)	Value[3] ($)
Mr. Tanner	6,590	1,199,248
Mr. Voskuil	12,114	2,204,506
Mr. Archambault	2,908	529,198
Mr. Bhatia	10,857	1,975,757
Mr. Reiman	8,372	1,523,537
Ms. Buck	86,267	15,698,869

(1) For the 2023-2025 PSU cycle, amount reflects the total number of contingent PSUs calculated by multiplying the number of contingent target PSUs by 70.27%, the final performance score for that cycle. For the 2024-2026 and 2025-2027 PSU cycles, amount reflects the total number of contingent PSUs at target.

(2) For Mr. Tanner, the amount also includes the total number of contingent PSUs at target from his sign-on PSU award cycle ending August 18, 2028.

(3) Based on the closing price of $181.98 for our Common Stock on the NYSE on December 31, 2025, the last trading day of 2025.

Termination without Cause; Resignation for Good Reason

Under the EBPP 3A, as applicable, we have agreed to pay severance benefits if we terminate a NEO's active employment without Cause or if the NEO resigns from active employment for Good Reason, in each case as more specifically defined in the applicable document. Severance benefits consist of a lump sum payment calculated as a multiple of base salary as well as continued OHIP eligibility, calculated as the lower of target or actual Company performance, for a set period of time, as shown in the table below. Additionally, all eligible NEOs would be entitled to receive a prorated payment of the OHIP award, if any, earned for the year in which termination occurs, continuation of health and welfare benefits and financial planning and tax preparation benefits for a set period of time, as shown in the table below as well as outplacement services up to $35,000.

Plan	Benefit Entitlement			
	Severance Multiple	OHIP Continuation	Health and Welfare Benefits	Financial Planning and Tax Preparation Benefits
Participants in EBPP 3A	1.5 times	18 months	18 months	18 months

If a NEO has not met retirement eligibility requirements and his or her employment is terminated for reasons other than for Cause, or if the NEO terminates for Good Reason, he or she will be eligible to exercise all vested stock options and a prorated portion of his or her unvested stock options held on the date of separation from service for a period of 120 days following separation. If the NEO is age 55 or older with five or more years of continuous service and his or her employment is terminated for reasons other than for Cause, or if the NEO terminates for Good Reason, the NEO will be entitled to exercise any vested stock options until the earlier of three or five years (based on the provisions of the individual grant) from the date of termination or the expiration of the options.

In addition, if a NEO has not met retirement eligibility requirements and his or her employment is terminated for reasons other than for Cause, or if the NEO terminates for Good Reason, the NEO will vest in a prorated portion of any unvested RSUs held on the date of separation from service. Retention RSUs awarded in 2025 to Messrs. Bhatia, Reiman and Voskuil and the replacement RSUs awarded to Messrs. Archambault and Tanner in 2025 will fully vest upon termination other than for Cause or if the NEO terminates for Good Reason.

The following table provides the incremental amounts that would have vested and become payable to each NEO had his or her employment terminated on December 31, 2025, under circumstances entitling the NEO to severance benefits as described above:

Name	Salary ($)	OHIP at Target ($)	PSU Related Payments[1] ($)	Vesting of Stock Options[1] ($)	Vesting of Restricted Stock Units[1] ($)	Value of Benefits Continuation[2] ($)	Value of Financial Planning and Outplacement[3] ($)	Total ($)
Mr. Tanner	1,875,000	3,375,000	—	—	7,456,661	27,162	59,750	12,793,573
Mr. Voskuil	1,185,000	1,185,000	—	—	5,677,048	25,928	59,750	8,132,726
Mr. Archambault	1,237,500	1,237,500	—	—	7,823,038	36,080	59,750	10,393,868
Mr. Bhatia	1,087,500	1,087,500	—	—	3,116,567	35,812	59,750	5,387,129
Mr. Reiman	1,147,500	975,375	—	—	3,574,756	35,919	59,750	5,793,300
Ms. Buck	—	—	—	—	—	—	—	—

(1) Reflects the value of equity awards that would have vested and become payable to each NEO over and above amounts they would have received upon a voluntary termination.

(2) Reflects projected medical, dental, vision and life insurance continuation premiums paid by the Company during the applicable time period following termination.

(3) Value of maximum payment for financial planning and tax preparation continuation during the applicable time period following termination plus outplacement services of $35,000.

For information with respect to stock options, RSUs and PSUs held by each NEO as of December 31, 2025, refer to the "Outstanding Equity Awards at 2025 Fiscal-Year End Table."

Under the Buck Employment Agreement, in the event of Ms. Buck's termination other than for Cause or Disability or if she resigns for Good Reason, she will be entitled to receive the same additional benefits to which she is entitled due to termination in the event of her death or disability described above.

Change in Control

The EBPP 3A and the terms of the applicable award agreements provide for the vesting and payment of the following benefits to each of the NEOs upon a Change in Control:

- An OHIP payment for the year in which the Change in Control occurs, calculated as the greater of target or the estimated payment based on actual performance through the date of the Change in Control;
- To the extent not vested, full vesting of benefits accrued under the DB SERP, CLRP and the Deferred Compensation Plan;
- To the extent not vested, full vesting of benefits under the 401(k) and pension plans;
- If not replaced with awards that qualify as Replacement Awards (as defined in the EICP), full vesting of all outstanding RSUs and stock options;
- If not replaced with awards that qualify as Replacement Awards (as defined in the EICP), a vested and non-forfeitable right to receive a lump sum cash payment equal to the target PSU grant for the performance cycle ending in the year of the Change in Control, determined based upon the greater of target or actual performance through the date of the Change in Control, with each PSU valued at the higher of (a) the highest closing price for our Common Stock during the 60 days prior to (and including the date of) the Change in Control and (b) the price at which an offer is made to purchase shares of our Common Stock from the Company's stockholders, if applicable (the higher of (a) and (b), the "Transaction Value"); and
- If not replaced with awards that qualify as Replacement Awards (as defined in the EICP), a vested and non-forfeitable right to receive a lump sum cash payment equal to the target PSU grant for the second year of the performance cycle and a prorated portion of the target PSU grant for the first year of the performance cycle at the time of the Change in Control, with each PSU valued at the higher of the Transaction Value and the highest closing price of our Common Stock from the date of the Change of Control until the earlier of the end of the applicable grant cycle or the NEO's separation from service.

Under our EICP and the terms of the applicable award agreements, awards that are continued as Replacement Awards after a Change in Control are not subject to accelerated vesting or payment upon the Change in Control. In the event of termination of employment within two years following the Change in Control for any reason other than termination for Cause or resignation without Good Reason, the Replacement Awards will vest and become payable as described on the pages that follow.

The following table and explanatory footnotes provide information with respect to the incremental amounts that would have vested and become payable on December 31, 2025, if a Change in Control occurred on that date.

Name	OHIP Related Payment[1] ($)	PSU Related Payments[2] ($)	Vesting of Stock Options[3] ($)	Vesting of Restricted Stock Units[3] ($)	Retirement and Deferred Compensation Benefits[4] ($)	Total[5] ($)
Mr. Tanner	—	1,247,224	—	8,408,431	91,652	9,747,307
Mr. Voskuil	—	889,902	—	5,677,048	—	6,566,950
Mr. Archambault	—	550,368	—	8,254,394	151,405	8,956,167
Mr. Bhatia	—	1,994,513	—	3,629,515	289,097	5,913,125
Mr. Reiman	—	1,654,906	—	3,979,461	124,140	5,758,507
Ms. Buck	—	—	—	—	—	—

(1) For all NEOs, the amount of the OHIP award earned for 2025 was greater than target. Therefore, no incremental amount attributable to that program would have been payable upon a Change in Control.

(2) For all NEOs, except Ms. Buck, amounts reflect vesting of PSUs awarded, as follows:

- For the performance cycle that ended on December 31, 2025, the difference between a value per PSU of $189.26, the highest closing price for our Common Stock on the NYSE during the last 60 days of 2025, and a value per PSU of $181.98, the closing price for our Common Stock on the NYSE on December 31, 2025, the last trading day of 2025;
- For the performance cycle ending December 31, 2026, at target performance, with a value per PSU of $189.26, the highest closing price for our Common Stock on the NYSE during the last 60 days of 2025;
- For the performance cycle ending December 31, 2027, one-third of the contingent target units awarded, at target performance, with a value per PSU of $189.26, the highest closing price for our Common Stock on the NYSE during the last 60 days of 2025; and
- For Mr. Tanner's sign-on PSU award cycle ending August 18, 2028, approximately one-ninth of the continent target units awarded, at target performance, with a value per PSU of 189.26, the highest price for our Common Stock on the NYSE during the last 60 days of 2025.

Because Mr. Voskuil was retirement eligible as of December 31, 2025, as of that date he had already vested in a portion of the PSU awards for the performance cycles ending December 31, 2026 and December 31, 2027. Accordingly, with respect to Mr. Voskuil, the amount for the performance cycle ending December 31, 2026 reflects only (i) an incremental payment of the portion of the PSU award that would vest upon a Change in Control if the awards were not continued as Replacement Awards (i.e., 1/3 of the total award) and (ii) an incremental benefit equal to the difference between a value per PSU of $189.26, the highest closing price for our Common Stock on the NYSE during the last 60 days of 2025, and a value per PSU of $181.98, the closing price for our Common Stock on the NYSE on December 31, 2025, the last trading day of 2025, while the amount for the performance cycle ending December 31, 2027 reflects only an incremental benefit equal to the difference between a value per PSU of $189.26 and a value per PSU of $181.98.

For Ms. Buck, per the Buck Employment Agreement, she would not receive any incremental benefit related to her unvested PSUs upon a Change in Control.

(3) Reflects the value of equity awards that would have vested and become payable to each NEO over and above amounts that would have already vested.

(4) Reflects the full vesting value of DB SERP benefits and more favorable early retirement discount factors as provided under the EBPP 3A. Ms. Buck is fully vested in her DB SERP benefit and the more favorable early retirement factors do not apply to the CEO, so no additional benefit is applicable. For Messrs. Archambault and Tanner the amount includes the vesting of their respective DC SERP benefits, 401(k), Supplemental 401(k) Match, CRC and Supplemental CRC. For Messrs. Bhatia and Reiman the amount includes the vesting of their respective DC SERP benefits. Mr. Voskuil is fully vested in his DC SERP benefit so no additional benefit is applicable. Mr. Reiman is fully vested in CLRP benefits, so no additional benefit is applicable.

(5) For any given executive, the total payments made in the event of a Change in Control would be reduced to the "safe harbor" limit under IRC Section 280G if such reduction would result in a greater after-tax benefit for the executive.

Termination without Cause or Resignation for Good Reason after Change in Control

If a NEO's employment is terminated by the Company without Cause or by the NEO for Good Reason within two years after a Change in Control, we pay severance benefits under the EBPP 3A to assist the NEO in transitioning to new employment. These severance benefits as of December 31, 2025, consist of:

- A lump sum cash payment equal to two (or, if less, the number of full and fractional years from the date of termination to the executive's 65th birthday, but not less than one) times:
  - The executive's base salary; and
  - The highest OHIP award payment paid or payable during the three years preceding the year of the Change in Control (but not less than the OHIP target award for the year of the termination) ("Highest OHIP");

- For replacement PSU awards, a lump sum cash payment equal to the target PSU grant for the performance cycle ending in the year of the Change in Control, determined based upon the greater of target or actual performance through the date of the Change in Control, with each PSU valued at the Transaction Value;
- For replacement PSU awards, a lump sum cash payment equal to the target PSU grant for the second year of the performance cycle and a prorated portion of the target PSU grant for the first year of the performance cycle at the time of the Change in Control, with each PSU valued at the higher of the Transaction Value and the highest closing price of our Common Stock from the date of the Change of Control until the NEO's separation from service;
- For replacement stock options and RSU awards (including accrued cash credits equivalent to dividends that would have been earned had the executive held Common Stock instead of RSUs), full vesting of all unvested stock options and RSUs;
- Continuation of medical, dental, vision and life benefits for 24 months (or, if less, the number of months until the executive attains age 65, but not less than 12 months), or payment of the value of such benefits if continuation is not permitted under the terms of the applicable plan;
- For executives who participate in the pension plan and do not participate in the DB SERP, a lump sum equal to their pay credit percentage under that plan times the sum of their base salary and Highest OHIP times the number of years in their severance period (two, or, if less, the number of full and fractional years from the date of termination to the executive's 65th birthday, but not less than one). For executives who do not participate in the pension plan, a lump sum equal to the CRC rate times the sum of their base salary and Highest OHIP times the number of years in their severance period (two, or, if less, the number of full and fractional years from the date of termination to the executive's 65th birthday, but not less than one). IRS limitations imposed on the 401(k) and pension plans will not apply for this purpose;
- Outplacement services up to $35,000 and reimbursement for financial counseling and tax preparation services for two years;
- An enhanced matching contribution cash payment equal to the 401(k) matching contribution rate of 4.5% multiplied by the executive's base salary and Highest OHIP calculated as if such amounts were paid during the years in the executive's severance period. For this purpose, the IRS limitations imposed on the 401(k) plan do not apply;
- For executives who participate in the DB SERP, an enhanced benefit reflecting an additional two years of credit; and
- For executives who participate in the DC SERP, an enhanced benefit reflecting a cash payment equal to the applicable percentage rate multiplied by his or her base salary and Highest OHIP calculated as if such amounts were paid during the years in the executive's severance period.

The following table provides amounts that would have vested and become payable to each NEO over and above amounts they would have received upon a termination by the Company without Cause or by the NEO for Good Reason, assuming a Change in Control occurred, and the executive's employment terminated on December 31, 2025:

Name	Lump Sum Cash Severance Payment ($)	PSU Related Payments[1] ($)	Vesting of Stock Options ($)	Vesting of RSUs ($)	Value of Medical and Other Benefits Continuation ($)	Value of Financial Planning and Outplace-ment ($)	Value of Enhanced DB SERP/ DC SERP and 401(k) Benefit[2] ($)	Total[3] ($)
Mr. Tanner	1,750,000	1,247,224	—	951,770	9,416	8,250	1,400,000	5,366,660
Mr. Voskuil	2,210,000	889,902	—	—	9,005	8,250	916,000	4,033,157
Mr. Archambault	825,000	550,368	—	431,357	12,542	8,250	660,000	2,487,517
Mr. Bhatia	725,000	1,994,513	—	512,948	12,452	8,250	580,000	3,833,163
Mr. Reiman	1,327,125	1,654,906	—	404,705	12,488	8,250	692,415	4,099,889
Ms. Buck	5,560,000	—	—	—	—	68,000	2,705,229	8,333,229

(1) Amounts reflect vesting of PSUs awarded as described in footnote (2) to the Change in Control table.

(2) For Messrs. Archambault, Bhatia, Tanner and Voskuil, the value reflects the amounts of enhanced DC SERP, CRC, Supplemental CRC, 401(k) match and Supplemental 401(k) Match that would have been paid had they remained employees for 24 months after their termination. For Ms. Buck, this value reflects the amounts of enhanced DB SERP, 401(k) match and Supplemental 401(k) Match over a 24-month period. For Mr. Reiman, the value reflects the amounts of enhanced DC SERP, pension plan credits, 401(k) match and Supplemental 401(k) Match that would have been paid had he remained employed for 24 months after his termination.

(3) For any given executive the total payments made in the event of termination after a Change in Control would be reduced to the "safe harbor" limit under IRC Section 280G if such reduction would result in a greater after-tax benefit for the executive.

CEO Pay Ratio Disclosure

The annual total compensation of our current CEO for fiscal year 2025 was $24,878,662. For purposes of calculating the CEO pay ratio, we annualized the base salary and cash incentive award for our current CEO, Mr. Tanner, who began serving in the role on August 18, 2025, and we represented all other compensation for our current CEO by utilizing an annualized salary methodology as well. The median of the annual total compensation for all employees, excluding the current CEO, for fiscal year 2025 was $64,007. As a result, we estimate that the ratio of the annual total compensation of our current CEO to the annual total compensation of the median employee for fiscal year 2025 was 389 to 1.

We identified the median employee using base salary, including overtime, earned in the first nine months of 2025 for all employees, excluding our current CEO, as of October 7, 2025, the second Tuesday in October in 2025, which is our annual measurement date for determining our median employee. We calculated annual total compensation for the median employee using the same methodology used for calculating the total compensation of our NEOs as set forth in the 2025 Summary Compensation Table.

Equity Compensation Plan Information

The following table provides information about all of the Company's equity compensation plans as of December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights ($)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#)
	(a)	(b)	(c)
Equity compensation plans approved by security holders[1]			
Stock Options[2]	368,560	110.30	5,291,097
Performance Stock Units and Restricted Stock Units	1,038,893	N/A	1,620,393
Subtotal	1,407,453	110.30	6,911,490
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,407,453	110.30	6,911,490

(1) Includes amounts earned or paid in cash or shares of Common Stock at the election of the director or deferred by the director under the Directors' Compensation Plan. Column (a) includes stock options, PSUs and RSUs granted under the EICP. Securities available for future issuance of full-value awards may also be used for stock option awards.

(2) Weighted-average exercise price of outstanding stock options only.

Pay Versus Performance Disclosure

Provided below is the Company's "pay versus performance" disclosure as required by Item 402(v) of Regulation S-K promulgated under the Exchange Act (referred to herein as Item 402(v)). As required by Item 402(v), we have included:

- A list of the most important measures that our Compensation Committee used in 2025 to link a measure of pay calculated in accordance with Item 402(v) (referred to as "compensation actually paid," or "CAP") to Company performance;
- A pay versus performance table that compares the total compensation of our NEOs as presented in the "Summary Compensation Table" ("SCT Total Compensation") to CAP and that compares CAP to specified performance measures, including TSR, Peer Group TSR (as defined below), Net Income calculated in accordance with GAAP ("GAAP Net Income") and our Company selected financial performance measure, Net Sales (as defined in the section titled "Compensation Discussion & Analysis"); and
- Graphs that describe:
    - The relationship between our TSR and the TSR of the S&P 500 Packaged Foods Index (the "Peer Group TSR"); and
    - The relationships between CAP and our cumulative TSR, GAAP Net Income, and our Company selected financial performance measure, Net Sales.

This disclosure has been prepared in accordance with Item 402(v) and does not necessarily reflect value actually realized by our executives or how our Compensation Committee evaluates compensation decisions in light of Company or individual performance. In particular, our Compensation Committee does not use CAP as a basis for making compensation decisions, nor does it use GAAP Net Income or Peer Group TSR for purposes of determining incentive compensation. Please see the section titled "Compensation Discussion & Analysis" for a discussion of our executive compensation program objectives and the ways in which we align our executives' compensation with the Company's performance.

For purposes of the following disclosures, each of Salary, Bonus, Non-Equity Incentive Plan Compensation, Non-qualified Deferred Compensation Earnings and All Other Compensation is calculated in the same manner for purposes of CAP as it is calculated for purposes of SCT Total Compensation. There are, however, two primary differences between the calculation of CAP and SCT Total Compensation:

	SCT Total Compensation	CAP
Pension	Year-over-year change in the actuarial present value of pension benefits	Current year service cost and any prior year service cost (if a plan amendment occurred during the year)
Stock and Option Awards	Grant date fair value of stock and option awards granted during the year	Year-over-year change in the fair value of stock and option awards that are unvested as of the end of the year or that vested or were forfeited during the year[(1)]

(1) Includes any dividends paid on equity awards in the fiscal year prior to the vesting date that are not otherwise reflected in the fair value of such award.

Metrics Used for Linking Pay and Performance

The following is a list of performance metrics, which in our assessment represent the most important performance measures used by the Company to link Company performance to the compensation actually paid to the NEOs for 2025. Each metric below is used for purposes of determining payouts under either our 2025 OHIP or our current open PSU cycles. Please see the section titled "Compensation Discussion & Analysis" for a description of these metrics and how they are used in the Company's executive compensation program.

- Net Sales
- Adjusted EPS
- Free Cash Flow

Net Sales was the most heavily weighted financial performance metric under our 2025 OHIP and is an important top-line measure that, when combined with the other measures in the OHIP and PSU awards, supports long-term shareholder value creation. Net Sales is the Company-selected financial performance measure included in the table and graphs that follow. Net Sales is a non-GAAP financial performance measure. For more information on how we define and use Net Sales in our executive compensation program, please see the section titled "Compensation Disclosure & Analysis" above.

Pay Versus Performance Table

Below is the tabular disclosure for the Company's CEO and the average of our NEOs other than the CEO for 2025, 2024, 2023, 2022 and 2021.

Year	SCT Total Compen-sation for Current CEO[1]	Compen-sation Actually Paid to Current CEO[2]	SCT Total Compen-sation Former CEO[1]	Compen-sation Actually Paid to Former CEO[2]	Average SCT Total Compen-sation for Other NEOs[1]	Average Compen-sation Actually Paid to Other NEOs[2]	Value of Initial Fixed $100 Investment Based on:		GAAP Net Income ($mil.)	Company Selected Measure: Net Sales ($mil.)
							TSR	Peer Group TSR[3]		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
2025	16,806,399	18,390,725	16,094,327	20,646,891	8,303,444	9,672,107	135	98	883	11,693
2024	—	—	11,914,063	(314,886)	3,920,479	740,964	121	108	2,221	11,202
2023	—	—	15,654,209	12,730,946	5,556,094	5,298,510	130	114	1,862	11,165
2022	—	—	13,550,049	26,043,523	4,182,463	6,492,643	158	124	1,645	10,419
2021	—	—	16,144,570	32,159,575	3,253,471	5,677,965	130	113	1,478	8,971

(1) 2025 CEOs are Kirk Tanner (current) and Michele Buck (former); other NEOs are Andrew Archambault, Deepak Bhatia, Jason Reiman, and Steven Voskuil; 2024 CEO is Michele Buck; other NEOs are Deepak Bhatia, Michael Del Pozzo (former), Charles Raup (former), Jason Reiman, Kristen Riggs, and Steven Voskuil; 2023 CEO is Michele Buck; other NEOs are Deepak Bhatia, Charles Raup, Kristen Riggs, and Steven Voskuil; 2022 CEO is Michele Buck; other NEOs are Charles Raup, Jason Reiman, Kristen Riggs, and Steven Voskuil; 2021 CEO is Michele Buck; other NEOs are Charles Raup, Jason Reiman, Kristen Riggs, and Steven Voskuil. In 2024, related to his inducement compensation to join Hershey, Mr. Bhatia received an anniversary bonus of $500,000 and a transition allowance of $125,000. The transition allowance was under-reported in our 2025 Proxy Statement. This value has been corrected in the 2024 row for Columns (f) and (g) in the table above. In our 2025 Proxy Statement, 2024 financial counseling services were under-reported for Messrs. Bhatia, Raup and Reiman and Ms. Buck in the amounts of $3,999, $3,136, $3,136, and $3,136, respectively due to an administrative error. These values have been corrected in the 2024 row for Columns (d), (e), (f), and (g) in the table above.

(2) The dollar amounts reported represent CAP, as computed in accordance with Item 402(v). The fair value of option awards was determined using a Black-Scholes option-pricing model. The dollar amounts do not reflect the actual amount of compensation earned by or paid during the applicable year. In accordance with Item 402(v), the following adjustments were made to SCT Total Compensation to determine the CAP values:

Reconciliation of SCT Total Compensation to Compensation Actually Paid to CEO

Fiscal Year	SCT Total Compensation for Current CEO	Minus SCT Change in Pension Value for Current CEO	Plus Pension Value Service Cost	Minus SCT Equity for Current CEO	Plus EOY Fair Value of Equity Awards Granted During Fiscal Year that are Outstanding and Unvested at EOY[a]	Plus/ (Minus) Change from BOY to EOY in Fair Value of Awards Granted in Any Prior Fiscal Year that are Outstanding and Unvested at EOY[a]	Plus/ (Minus) Change in Fair Value from BOY to Vesting Date of Awards Granted in Any Prior Fiscal Year that Vested During the Fiscal Year[a]	Plus value of Dividends or other Earnings Paid on Stock Option Awards not Otherwise Reflected in Fair Value of Total Compensation	CEO CAP
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)=(b)-(c)+ (d)- (e)+(f)+ (g)+ (h)+(i)
2025	16,806,399	—	—	14,674,113	16,195,611	—	—	62,828	18,390,725

Fiscal Year	SCT Total Compensation for Former CEO	Minus SCT Change in Pension Value for Former CEO	Plus Pension Value Service Cost	Minus SCT Equity for Former CEO	Plus EOY Fair Value of Equity Awards Granted During Fiscal Year that are Outstanding and Unvested at EOY[(a)]	Plus/ (Minus) Change from BOY to EOY in Fair Value of Awards Granted in Any Prior Fiscal Year that are Outstanding and Unvested at EOY[(a)]	Plus/ (Minus) Change in Fair Value from BOY to Vesting Date of Awards Granted in Any Prior Fiscal Year that Vested During the Fiscal Year[(a)]	Plus value of Dividends or other Earnings Paid on Stock Option Awards not Otherwise Reflected in Fair Value of Total Compensation	CEO CAP
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)=(b)-(c)+ (d)- (e)+(f)+ (g)+ (h)+(i)
2025	16,094,327	—	—	6,470,826	7,278,258	946,233	2,624,003	174,896	20,646,891

(a) “EOY” = End of Year, “BOY” = Beginning of Year.

Reconciliation of Average SCT Total Compensation to Average Compensation Actually Paid to Other NEOs

Fiscal Year	Average SCT Total Compensation for Other NEOs	Minus Average SCT Change in Pension Value for Other NEOs	Plus Average Pension Value Service Cost	Minus Average SCT Equity for Other NEOs	Plus Average EOY Fair Value of Equity Awards Granted During Fiscal Year that are Outstanding and Unvested at EOY(a)	Plus/ (Minus) Average Change from BOY to EOY in Fair Value of Awards Granted in Any Prior Fiscal Year that are Outstanding and Unvested at EOY(a)	Plus the Fair Value of Equity Awards Granted and Vested During the Fiscal Year (a)	Less Average BOY Fair Value of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year (a)	Plus/ (Minus) Average Change in Fair Value from BOY to Vesting Date of Awards Granted in Any Prior Fiscal Year that Vested During the Fiscal Year(a)	Plus value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Average Other NEOs CAP
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(i)=(b)-(c)+(d)-(e)+(f)+(g)+(h)+(i)+(j)+ (k)
2025	8,303,444	26,347	—	5,462,991	6,086,825	155,138	—	—	465,152	150,886	9,672,107

(3) Reflects total shareholder return indexed to $100 for the S&P 500 Packaged Foods Index, which is an industry line peer group reported in the performance graph included in the Company’s 2025 Annual Report on Form 10-K.

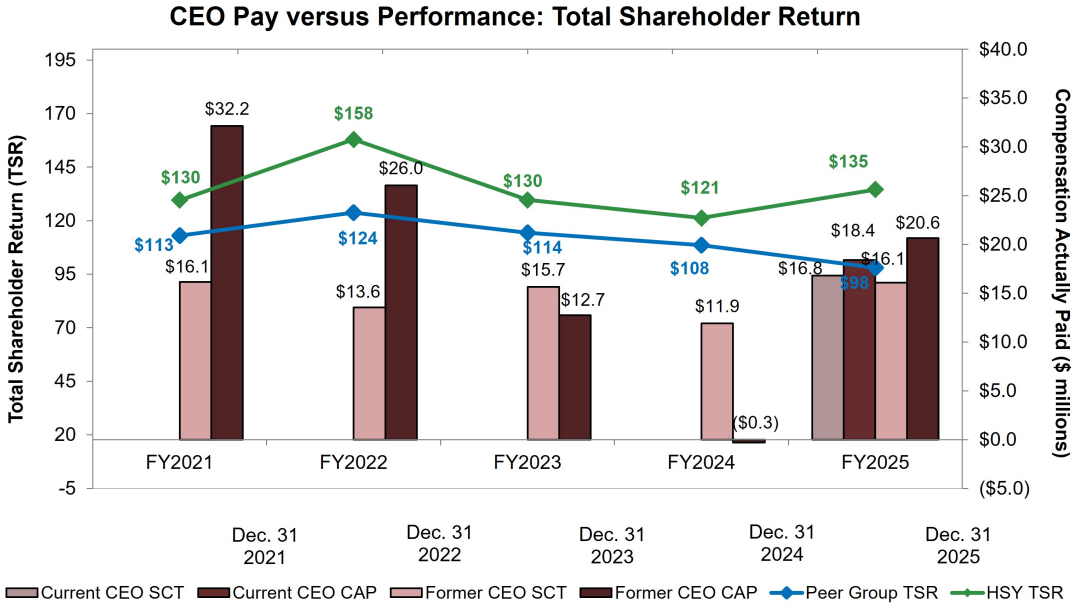
For purposes of the above adjustments, the fair value of equity awards on the applicable date were determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, using valuation methodologies that are generally consistent with those used to determine the grant-date fair value for accounting purposes.

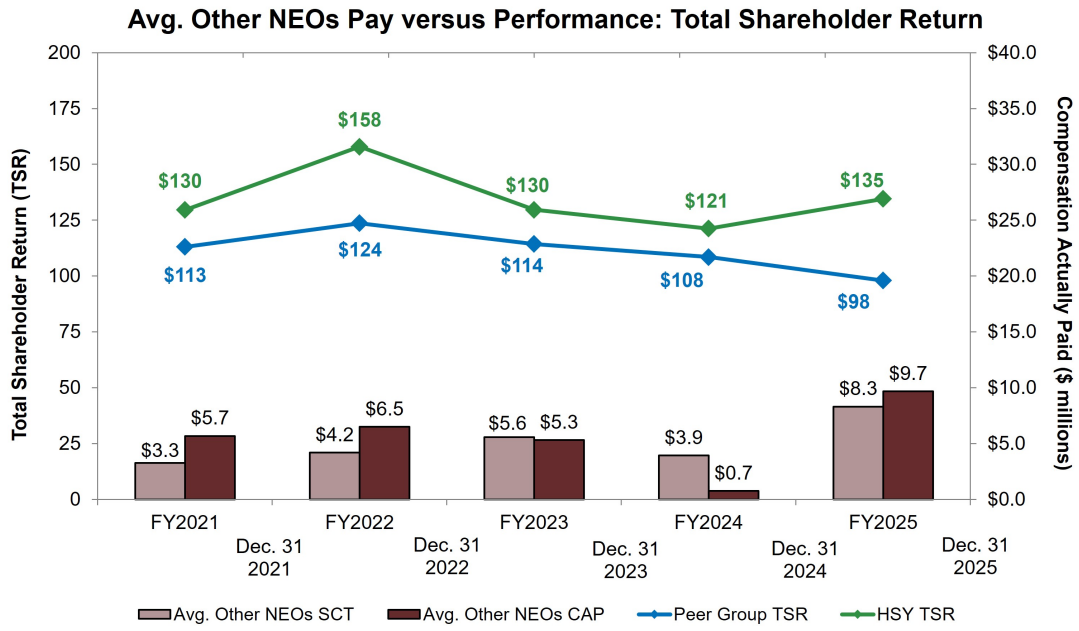
The table below contains ranges of assumptions used in the valuation of outstanding equity awards for the relevant fiscal year(s). For more information, please see the notes to the Company's 2025 financial statements in our Annual Report on Form 10-K and the footnotes to the "2025 Summary Compensation Table" included in this Proxy Statement.

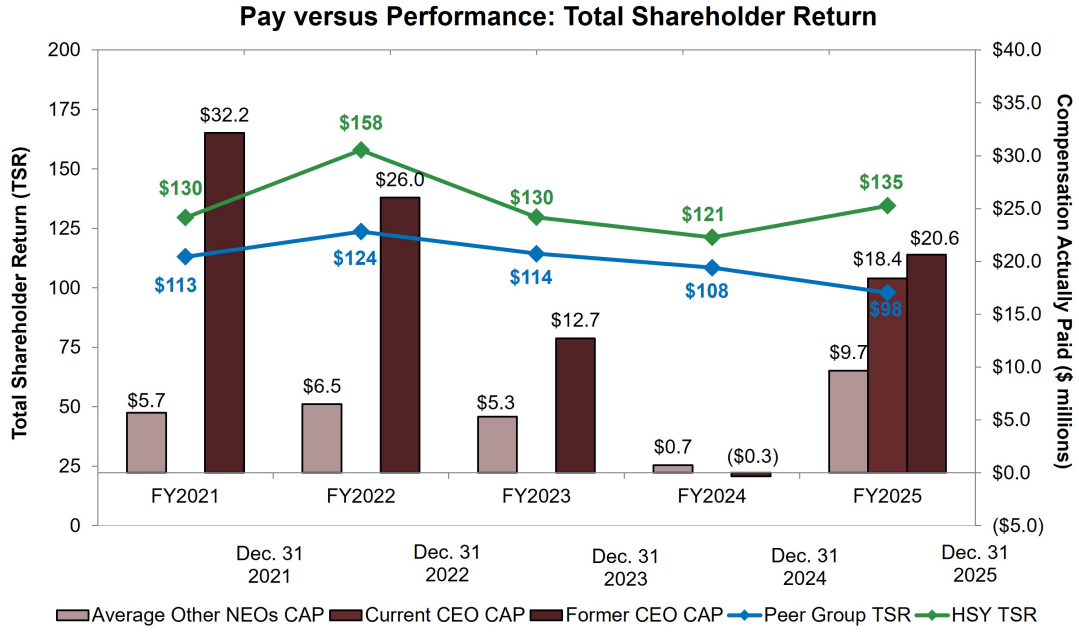
	Fiscal Year 2025
Restricted Stock Units	
Stock Price	$167.18 - $181.98
Performance Share Units	
EPS and FCF Metric Multipliers	0% - 250%
TSR Realized Performance (Percentile)	86P - 100P
Volatility	24.1% - 27.2%
Risk-Free Interest Rate	3.4% - 3.5%

Relationships Between Company TSR and Peer Group TSR and CAP and Company TSR

The graphs below illustrate the relationship between our TSR and the Peer Group TSR, as well as the relationship between CAP and our TSR for the CEO and other NEOs, for each of the years presented. For reference, SCT Total Compensation values for each year are also shown. As the graphs below illustrate, CAP amounts for our CEO and other NEOs are strongly aligned with Hershey's TSR, as intended.

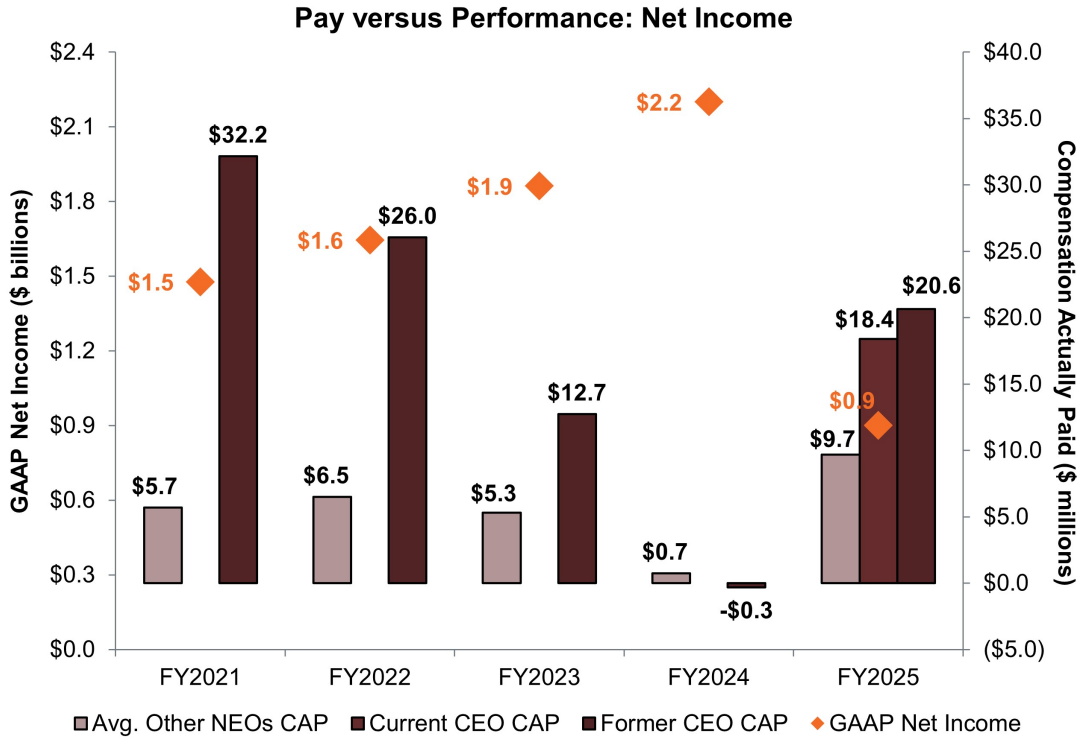



Avg. Other NEOs Pay versus Performance: Total Shareholder Return
Total Shareholder Return (TSR)
Compensation Actually Paid ($ millions)
200
175
150
125
100
75
50
25
0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
$130
$158
$130
$121
$135
$113
$124
$114
$108
$98
$3.3
$5.7
$4.2
$6.5
$5.6
$5.3
$3.9
$0.7
$8.3
$9.7
FY2021
Dec. 31 2021
FY2022
Dec. 31 2022
FY2023
Dec. 31 2023
FY2024
Dec. 31 2024
FY2025
Dec. 31 2025
Avg. Other NEOs SCT
Avg. Other NEOs CAP
Peer Group TSR
HSY TSR


Pay versus Performance: Total Shareholder Return
Total Shareholder Return (TSR)
Compensation Actually Paid ($ millions)
200
175
150
125
100
75
50
25
0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
($5.0)
$130
$158
$130
$121
$135
$113
$124
$114
$108
$98
$5.7
$32.2
$6.5
$26.0
$5.3
$12.7
$0.7
($0.3)
$9.7
$18.4
$20.6
FY2021
Dec. 31 2021
FY2022
Dec. 31 2022
FY2023
Dec. 31 2023
FY2024
Dec. 31 2024
FY2025
Dec. 31 2025
Average Other NEOs CAP
Current CEO CAP
Former CEO CAP
Peer Group TSR
HSY TSR

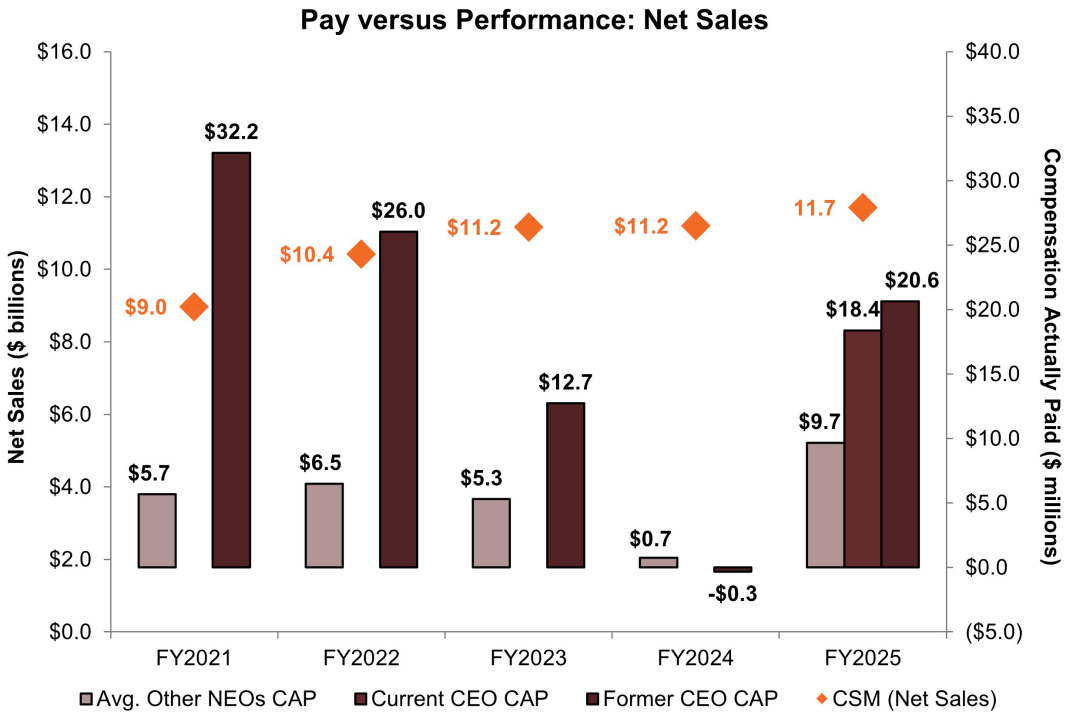
Relationship Between CAP and GAAP Net Income

The graph below reflects the relationship between the CEO and average other NEOs CAPs and GAAP Net Income for each of the years presented. GAAP Net Income is not used as a metric in our annual or long-term incentive plans.



Relationship Between CAP and Net Sales (our Company-Selected Measure)

The graph below reflects the relationship between the CEO and average other NEOs CAPs and Net Sales for each of the years presented. Net Sales determined 50% of financial performance funding under our 2025 OHIP and is an important top-line measure that, when combined with the other measures in the OHIP and PSU awards, supports long-term shareholder value creation.



PROPOSAL NO. 3 – ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

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The Board of Directors recommends that stockholders vote **FOR** approval, on a non-binding advisory basis, of the compensation of the Company's named executive officers

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act and related SEC Rules, and as required under Section 14A of the Exchange Act, we are providing stockholders an opportunity to conduct an advisory vote on the compensation of our NEOs as disclosed in this Proxy Statement.

Prior to submitting your vote, we encourage you to read our "Compensation Discussion & Analysis" and the accompanying executive compensation tables for details about our executive compensation program, including information about the 2025 compensation of our NEOs.

As discussed in more detail in the "Compensation Discussion & Analysis," we believe our executive compensation program is competitive and governed by pay-for-performance principles. We emphasize compensation opportunities that reward results. Our stock ownership requirements and use of stock-based incentives reinforce the alignment of the interests of our executives with those of our long-term stockholders. In doing so, our executive compensation program supports our strategic objectives and mission.

Accordingly, we ask you to approve the following resolution at the Annual Meeting:

> "RESOLVED, that the stockholders of The Hershey Company approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed in the Proxy Statement for the 2026 Annual Meeting of Stockholders pursuant to the SEC's compensation disclosure rules, including the Compensation Discussion & Analysis, the executive compensation tables and the related narrative discussion."

Because your vote is advisory, it will not be binding upon the Board. However, as noted in the "Compensation Discussion & Analysis," the Compensation Committee and the Board will, as deemed appropriate, take into account the outcome of the vote when considering future decisions affecting executive compensation.

The affirmative vote of at least a majority of the votes of the Common Stock and Class B Common Stock (voting together as a single class) represented electronically or by proxy at the Annual Meeting is required to approve this proposal.

CERTAIN TRANSACTIONS AND RELATIONSHIPS

Item 404 of Regulation S-K requires that we disclose any transaction or series of similar transactions, or any currently proposed transaction(s), in which (i) the Company was or is to be a participant, (ii) the amount involved exceeds $120,000 and (iii) any of the following persons had or will have a direct or indirect material interest:

- Our directors or nominees for director;
- Our executive officers;
- Persons owning more than 5% of any class of our outstanding voting securities; or
- The immediate family members of any of the persons identified in the preceding three bullets.

Policies and Procedures Regarding Transactions with Related Persons

The Board has adopted a written Related Person Transaction Policy that governs the review, approval or ratification of related person transactions. The Related Person Transaction Policy may be viewed on the Investors section of our website at *www.thehersheycompany.com*.

Under the Related Person Transaction Policy, each related person transaction, and any significant amendment or modification to a related person transaction, must be reviewed and approved or ratified by a committee of our Board composed solely of independent directors who have no interest in the transaction. We refer to each such committee as a Reviewing Committee. The Related Person Transaction Policy also permits the disinterested members of the full Board to act as a Reviewing Committee. As required by applicable NYSE Listing Standards, the Reviewing Committee or disinterested directors, as applicable, will prohibit any related person transaction that they determine to be inconsistent with the interests of the Company and its stockholders. In addition, any related person transaction previously reviewed that is ongoing in nature will be reviewed by the Reviewing Committee or disinterested directors, as applicable, annually to evaluate whether or not it should be permitted to continue.

The Board has designated the Governance Committee as the Reviewing Committee primarily responsible for the administration of the Related Person Transaction Policy. In addition, the Board has designated a special Reviewing Committee comprised of the disinterested, independent directors of the Board's Executive Committee to oversee certain transactions involving the Company and Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust and companies owned by or affiliated with any of the foregoing. Finally, the Related Person Transaction Policy provides that the Compensation Committee will review and approve, or review and recommend to the Board for approval, any employment relationship or transaction involving an executive officer of the Company and any related compensation.

When reviewing, approving or ratifying a related person transaction, the Reviewing Committee will examine all material facts about the related person's interest in, or relationship to, the transaction, including the approximate dollar value of the transaction. If the related person transaction involves an outside director or nominee for director, the Reviewing Committee also may consider whether the transaction would compromise the director's status as an "independent director," "outside director" or "non-employee director" under the Board's Corporate Governance Guidelines, the NYSE Rules, the IRC or the Exchange Act.

Transactions with Hershey Trust Company, Milton Hershey School and the Milton Hershey School Trust

During 2025, there were no transactions with the Company in which any executive officer, director or nominee for director, or any of their immediate family members, had a direct or indirect material interest that would be required to be disclosed pursuant to Item 404 of Regulation S-K, nor are any such transactions currently planned.

In any given year, we may engage in certain transactions with Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust and companies owned by or affiliated with any of the foregoing. These transactions are typically immaterial, ordinary-course transactions that do not constitute related person transactions. However, from time to time we may also engage in related person transactions with Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust and/or their subsidiaries and affiliates that are not inconsistent with the interests of the Company and its stockholders. Under the Board's Corporate Governance Guidelines, a special Reviewing Committee composed of the independent, disinterested members of the Executive Committee must approve these transactions.

On February 18, 2025, the independent directors of the Executive Committee of the Board having no affiliation with Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust or their affiliates approved a one-time, non-recurring donation of $2,000,000 to The M.S. Hershey Foundation to support renovations to the Hershey Theatre. This donation reflects the Company's continued support of The M.S. Hershey Foundation's commitment to provide educational and cultural opportunities for the citizens of Derry Township, Pennsylvania. The Hershey Theatre was donated by the Company to The M.S. Hershey Foundation pursuant to a Donation Agreement dated June 22, 2022, by and between the Company and the Hershey Trust, as trustee for The M.S. Hershey Foundation.

Effective May 15, 2025, the Company entered into two Agreements of Sale and Purchase with Hershey Entertainment & Resorts Company in connection with sale of certain real properties located in Derry Township, Dauphin County, Pennsylvania by the Company to Hershey Entertainment & Resorts Company for the aggregate purchase price of $3,055,000. Consistent with the requirements of the Board's Corporate Governance Guidelines, these transactions were reviewed and approved by the independent directors of the Executive Committee of the Board having no affiliation with Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust or their affiliates.

On November 4, 2025, our CEO Kirk Tanner entered into a Lease Agreement to rent an apartment owned by Milton Hershey School, for a period of up to 10 months. Rent in the amount of $3,000 per month was and will continue to be paid to Milton Hershey School for the duration of the Lease Agreement. Although the rental payment will not exceed the $120,000 de minimis threshold, to qualify as a related person transaction, we have elected to disclose this transaction for added transparency. Consistent with the requirements of the Board's Corporate Governance Guidelines, this transaction was reviewed and approved by the independent members of the Executive Committee of the Board having no affiliation with Hershey Trust Company, Milton Hershey School, the Milton Hershey School Trust or their affiliates.

During 2025, we also engaged in transactions in the ordinary course of business with Hershey Trust Company, Milton Hershey School and the companies affiliated with Hershey Trust Company, Milton Hershey School and the Milton Hershey School Trust. These transactions involved the sale and purchase of goods and services at market rates. The transactions were primarily with Hershey Entertainment & Resorts Company, a company that is owned by the Milton Hershey School Trust. All sales and purchases were made on terms and at prices we believe were generally available in the marketplace and were in amounts that were not material to us or to Hershey Entertainment & Resorts Company or the Milton Hershey School Trust. Therefore, these were not related person transactions and did not require approval under our Related Person Transaction Policy.

Although these ordinary course transactions with Hershey Trust Company, Milton Hershey School and the companies affiliated with each of the foregoing and with the Milton Hershey School Trust (including Hershey Entertainment & Resorts Company), as described immediately above, are immaterial and not required to be disclosed under Item 404 of Regulation S-K, we have elected to disclose the aggregate amounts of such purchase and sale transactions with these entities for your information because of our relationship with these entities and for added transparency. In this regard:

- Our total sales to these entities in 2025 were approximately $1.5 million; and
- Our total purchases from these entities in 2025 were approximately $1.7 million.

We do not expect the types of transactions or the amount of payments for these ordinary course transactions to change materially in 2026.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Mmes. Haben, Koken and Mahlan and Messrs. Brandt, Crawford, Curoe, Palmer, Robbin-Coker and Singleton served as members of our Compensation Committee at various times during 2025. None of the directors who served on our Compensation Committee in 2025 were officers or employees of the Company during 2025 or at any time prior to 2025. Additionally, no executive officer of the Company serves, or at any time during 2025 served, as a director or member of the compensation (or equivalent) committee of any entity one or more of the executive officers of which serves, or served, on our Board or as a member of our Compensation Committee.

None of the members of our Compensation Committee has a relationship with us that is required to be disclosed under Item 404 of Regulation S-K.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Q: Who is entitled to attend and vote at the Annual Meeting?

You can attend and vote at the Annual Meeting if, as of the close of business on March 6, 2026, the Record Date for the Annual Meeting, you were a stockholder of record of shares of the Company's Common Stock or Class B Common Stock. As of the Record Date, there were 148,077,438 shares of our Common Stock and 54,613,514 shares of our Class B Common Stock outstanding.

If you were not a stockholder of record as of the Record Date, you may still attend the Annual Meeting by logging into the webcast as a guest, but you will not be able to vote before or during the meeting.

Q: How do I attend the Annual Meeting?

To participate in the Annual Meeting, visit *www.virtualshareholdermeeting.com/HSY2026* and enter the 16-digit control number included on your Notice of Internet Availability of Proxy Materials or your proxy card. The live webcast will begin at 10:00 a.m., EDT on Tuesday, May 5, 2026. We encourage you to access the virtual meeting platform at least 15 minutes prior to the start time. If you do not have a 16-digit control number, you will still be able to access the webcast as a guest, but will not be able to vote your shares or ask a question during the meeting.

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. Technical support will be available on the virtual meeting platform beginning at 9:30 a.m. EDT on the day of the meeting and will remain available until 30 minutes after the meeting has finished.

Q: Can I submit questions before or during the Annual Meeting?

Stockholders have multiple opportunities to submit questions for the Annual Meeting. If you wish to submit a question prior to the Annual Meeting, you may log into *www.proxyvote.com* and enter your 16-digit control number. Once past the login screen, click on "Submit Questions," type in your question, and click "Submit." Alternatively, if you wish to submit a question during the Annual Meeting, visit *www.virtualshareholdermeeting.com/HSY2026*, type your question into the "Ask a Question" field, and click "Submit."

Questions pertinent to meeting matters will be answered during the Annual Meeting, subject to time constraints. Questions regarding personal matters, including those relating to employment, product or service issues or suggestions for product innovations may not be considered pertinent to meeting matters and therefore may not be answered. Any substantially similar questions will be grouped together to provide a single response. Any questions pertinent to meeting matters that cannot be answered during the meeting due to time constraints will be posted online and answered on the Investors section of our website at *www.thehersheycompany.com*. The questions and answers will be available as soon as practical after the Annual Meeting and will remain available for one week after posting. Any questions that are inappropriate or otherwise fail to meet the rules of conduct for the meeting will be excluded.

Q: What is the difference between a registered stockholder and a stockholder who owns stock in street name?

If you hold shares of Common Stock or Class B Common Stock directly in your name on the books of the Company's transfer agent, then you are a registered stockholder of such shares. If you own all or any portion of your shares of

Common Stock or Class B Common Stock indirectly through a broker, bank or other holder of record, then you are a beneficial owner of such shares, and such shares are said to be “held in street name.”

Q: What are the voting rights of each class of stock?

Stockholders are entitled to cast one vote for each share of Common Stock held as of the Record Date and 10 votes for each share of Class B Common Stock held as of the Record Date. There are no cumulative voting rights.

Q: Can I vote my shares before the Annual Meeting?

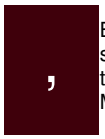
Yes. If you are a registered stockholder, there are three ways to vote your shares before the Annual Meeting:



By internet (*www.proxyvote.com*) – You may submit your vote via the internet until 11:59 p.m. EDT on May 4, 2026. Have your Notice of Internet Availability of Proxy Materials or proxy card available and follow the instructions on the website to vote your shares.



By telephone (800-690-6903) – You may submit your vote by telephone until 11:59 p.m. EDT on May 4, 2026. Have your Notice of Internet Availability of Proxy Materials or proxy card available and follow the instructions provided by the recorded message to vote your shares.



By mail – If you received a paper copy of the proxy materials, then you may submit your vote by mail by completing, signing and dating the proxy card enclosed with your materials and returning it pursuant to the instructions set forth on the card. To be valid, a proxy card must be received by the Secretary of the Company prior to the start of the Annual Meeting.

If your shares are held in street name, then your broker, bank or other holder of record may provide you with a Notice of Internet Availability of Proxy Materials that contains instructions on how to access our proxy materials and vote online or how to request a paper or email copy of our proxy materials. If you received these materials in paper form, then your proxy materials included a voting instruction card that you can use to instruct your broker, bank or other holder of record how to vote your shares.

Please see the Notice of Internet Availability of Proxy Materials or the information your bank, broker or other holder of record provided you for more information on these voting options.

Q: Can I vote during the Annual Meeting instead of by proxy?

If you are a registered stockholder, then during the Annual Meeting you can vote any shares that were registered in your name as the stockholder of record as of the Record Date.

If your shares are held in street name, then you can vote those shares during the Annual Meeting only if you have a legal proxy from the holder of record. If you plan to attend and vote your street-name shares during the Annual Meeting, then you should request a legal proxy from your broker, bank or other holder of record.

To vote your shares during the Annual Meeting, log into *www.virtualshareholdermeeting.com/HSY2026* and follow the voting instructions. You will need the 16-digit control number that is shown on your Notice of Internet Availability of Proxy Materials or on your proxy card. Shares may not be voted after the polls close.

Whether or not you plan to attend the Annual Meeting, we strongly encourage you to vote your shares by proxy prior to the Annual Meeting.

Q: Can I revoke my proxy or change my voting instructions once submitted?

If you are a registered stockholder, then you can revoke your proxy and change your vote prior to the Annual Meeting by:

- Sending a written notice of revocation to our Secretary at 19 East Chocolate Avenue, Hershey, Pennsylvania 17033 (the notification must be received by the close of business on April 30, 2026);
- Voting again by internet or telephone prior to 11:59 p.m. EDT on May 4, 2026 (only the latest vote you submit will be counted); or
- Submitting a new properly signed and dated paper proxy card with a later date (your new proxy card must be received by the Secretary of the Company prior to the start of the Annual Meeting).

If your shares are held in street name, you should contact your broker, bank or other holder of record about revoking your voting instructions and changing your vote prior to the Annual Meeting.

If you are eligible to vote during the Annual Meeting, then you also can revoke your proxy or voting instructions and change your vote during the Annual Meeting by logging into *www.virtualshareholdermeeting.com/HSY2026* and following the voting instructions.

Q: What will happen if I submit my proxy but do not vote on a proposal?

If you submit a valid proxy but fail to provide instructions on how you want your shares to be voted on one or more proposals, then your proxy will be voted in the manner recommended by the Board on such proposals, as follows:

- "FOR" the election of all director nominees;
- "FOR" the ratification of the appointment of Ernst & Young LLP as our independent auditors; and
- "FOR" the approval of the advisory vote on the compensation of the Company's named executive officers.

If any other item is properly presented for a vote at the Annual Meeting, then the shares represented by your properly submitted proxy will be voted at the discretion of the proxies.

Q: What will happen if I neither submit my proxy nor vote my shares during the Annual Meeting?

If you are a registered stockholder, then your shares will not be voted.

If your shares are held in street name, then your broker, bank or other holder of record may vote your shares on certain "routine" matters. The ratification of independent auditors is currently considered to be a routine matter. On this matter, your broker, bank or other holder of record can either:

- Vote your street-name shares even though you have not provided voting instructions; or
- Choose not to vote your shares.

The other matters you are being asked to vote on are not routine matters and cannot be voted by your broker, bank or other holder of record without your instructions. When a broker, bank or other holder of record is unable to vote shares for this reason, it is called a "broker non-vote."

Q: How do I vote my shares in the Company's Automatic Dividend Reinvestment Service Plan?

Computershare, our transfer agent, has arranged for any shares that you hold in the Company's Automatic Dividend Reinvestment Service Plan to be included in the total registered shares of Common Stock shown on the Notice of Internet Availability of Proxy Materials or proxy card we have provided you. By voting these shares, you also will be voting your shares in the Automatic Dividend Reinvestment Service Plan.

Q: What does it mean if I received more than one Notice of Internet Availability of Proxy Materials or proxy card?

You probably have multiple accounts with us and/or brokers, banks or other holders of record. You should vote all of the shares represented by these Notices/proxy cards. Certain brokers, banks and other holders of record have procedures in place to discontinue duplicate mailings upon a stockholder's request. You should contact your broker, bank or other holder of record for more information. Additionally, Computershare can assist you if you want to consolidate multiple registered accounts existing in your name. To contact Computershare, visit their website at *www.computershare.com/investor*; or write to P.O. Box 43006, Providence, RI 02940-3006; or for overnight delivery, to Computershare, 150 Royall Street, Suite 101, Canton, MA 02021; or call:

- (800) 851-4216 for domestic stockholders;
- (201) 680-6578 for foreign stockholders;
- (800) 952-9245 domestic TDD line for hearing impaired; or
- (312) 588-4110 foreign TDD line for hearing impaired.

Q: How many shares must be present to conduct business during the Annual Meeting?

To carry on the business of the Annual Meeting, a minimum number of shares, constituting a quorum, must be present, either in person (by logging into *www.virtualshareholdermeeting.com/HSY2026* and following the voting instructions) or by proxy.

On most matters to be voted on at the Annual Meeting, the votes of the holders of the Common Stock and Class B Common Stock are counted together as a single class. However, there are some matters that must be voted on only by the holders of one class of stock (as described below). We will have a quorum for all matters to be voted on during the Annual Meeting if the following number of votes is present, electronically or by proxy:

- *For any matter requiring the vote of the Common Stock voting as a separate class* — A majority of the votes of the Common Stock outstanding on the Record Date.
- *For any matter requiring the vote of the Class B Common Stock voting as a separate class* — A majority of the votes of the Class B Common Stock outstanding on the Record Date.
- *For any matter requiring the vote of the Common Stock and Class B Common Stock voting together as a single class* — A majority of the votes of the Common Stock and the Class B Common Stock outstanding on the Record Date.

It is possible that we could have a quorum for certain items of business to be voted on during the Annual Meeting and not have a quorum for other matters. If that occurs, then we will proceed with a vote only on the matters for which a quorum is present.

Q: What vote is required to approve each proposal?

Assuming a quorum is present:

- *Proposal No. 1: Election of Directors* —
  - With respect to each of the two director nominees to be elected by the holders of the Common Stock (voting as a separate class), if the number of votes cast "FOR" the director nominee exceed the number of votes cast "AGAINST" the director nominee, then the director will be elected as a director.
  - With respect to each of the nine director nominees to be elected by the holders of the Common Stock and the Class B Common Stock (voting together as a single class), if the number of votes cast "FOR" the director nominee exceed the number of votes cast "AGAINST" the director nominee, then the director will be elected as a director.
- *Proposal No. 2: Ratification of the Appointment of Ernst & Young LLP as Independent Auditors* — The affirmative vote of at least a majority of the votes of the Common Stock and Class B Common Stock (voting together as a single class) represented electronically or by proxy at the Annual Meeting.
- *Proposal No. 3: Advisory Vote on Named Executive Officer Compensation* — The affirmative vote of at least a majority of the votes of the Common Stock and Class B Common Stock (voting together as a single class) represented electronically or by proxy at the Annual Meeting.

Q: Are abstentions and broker non-votes counted in the vote totals?

Abstentions are counted as being present and entitled to vote in determining whether a quorum is present. Shares as to which broker non-votes exist will be counted as present and entitled to vote in determining whether a quorum is present for any matter requiring the vote of the Common Stock and Class B Common Stock voting together as a class, but they will not be counted as present and entitled to vote in determining whether a quorum is present for any matter requiring the vote of the Common Stock or Class B Common Stock voting separately as a class.

- Abstentions and broker non-votes will not be counted as votes cast on Proposal No. 1 and, therefore, will not affect the outcome of the election of directors.
- Abstentions will be counted as a vote "AGAINST" Proposal Nos. 2 and 3.
- Broker non-votes will not be counted as votes cast on Proposal Nos. 2 and 3, and, therefore, will not affect the outcome of the vote on those proposals.

Q: Who will pay the cost of soliciting votes for the Annual Meeting?

We will pay the cost of preparing, assembling and furnishing proxy solicitation and other required Annual Meeting materials. We have retained Sodali & Co to assist in the solicitation of proxies at a cost of approximately $16,500, plus reasonable out-of-pocket expenses. It is possible that our directors, officers and employees might solicit proxies by mail, telephone, telefax, electronically over the internet or by personal contact, without receiving additional compensation. In accordance with the rules of the SEC and NYSE, we will reimburse brokers, banks and other nominees, fiduciaries and custodians who nominally hold shares of our stock as of the Record Date for the reasonable costs they incur furnishing proxy solicitation and other required Annual Meeting materials to street-name holders who beneficially own those shares on the Record Date.

OTHER MATTERS

Householding of Proxy Materials

The SEC has adopted rules that allow us to send in a single envelope our Notice of Internet Availability of Proxy Materials or a single copy of our proxy solicitation and other required Annual Meeting materials to two or more stockholders sharing the same address. We may do this only if the stockholders at that address share the same last name or if we reasonably believe that the stockholders are members of the same family. If we are sending a Notice of Internet Availability of Proxy Materials, the envelope must contain a separate notice for each stockholder at the shared address. Each Notice of Internet Availability of Proxy Materials must contain a unique control number that each stockholder will use to gain access to our proxy materials and vote online. If we are mailing a paper copy of our proxy materials, the rules require us to send each stockholder at the shared address a separate proxy card.

We believe this procedure provides greater convenience to our stockholders and reinforces the Company's Shared Goodness Promise of sustainability and protecting the environment by reducing wasteful duplicate mailings, as well as printing and mailing costs and fees. However, stockholders at a shared address may revoke their consent to the householding program and receive their Notice of Internet Availability of Proxy Materials in a separate envelope, or, if they have elected to receive a full copy of our proxy materials in the mail, receive a separate copy of these materials. If you have elected to receive paper copies of our proxy materials and want to receive a separate copy of these materials for our 2026 Annual Meeting, please call our Investor Relations Department, toll free, at (800) 539-0261, and we will deliver them promptly upon request. If you consented to the householding program and wish to revoke your consent for future years, simply call, toll free, (866) 540-7095, or write to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

Information Regarding the 2027 Annual Meeting of Stockholders

To be eligible for inclusion in the proxy materials for the 2027 Annual Meeting of Stockholders, a stockholder proposal must be received by our Secretary by no later than November 25, 2026, and must comply in all respects with applicable rules of the SEC. Stockholder proposals should be addressed to The Hershey Company, c/o Secretary, 19 East Chocolate Avenue, Hershey, Pennsylvania 17033.

A stockholder may present a proposal not included in our proxy materials from the floor of the 2027 Annual Meeting of Stockholders only if the Secretary of the Company receives notice of the proposal, along with additional information required by our by-laws, between January 5, 2027 and February 4, 2027. Notice should be addressed to The Hershey Company, c/o Secretary, 19 East Chocolate Avenue, Hershey, Pennsylvania 17033.

The notice must contain the following additional information:

- The stockholder's name and address;
- The stockholder's shareholdings;
- A brief description of the proposal;
- A brief description of any financial or other interest the stockholder has in the proposal; and
- Any additional information that the SEC would require if the proposal were presented in a proxy statement.

A stockholder may nominate a director from the floor of the 2027 Annual Meeting of Stockholders only if the Secretary of the Company receives notice of the nomination, along with additional information required by our by-laws, between January 5, 2027 and February 4, 2027, at the address set forth above.

The notice must contain the following additional information:

- The stockholder's name and address;
- A representation that the stockholder is a holder of record of any class of our equity securities;
- A representation that the stockholder intends to make the nomination in person or by proxy at the meeting;
- A description of any arrangement the stockholder has with the individual the stockholder plans to nominate and the reason for making the nomination;
- The nominee's name, address and biographical information;
- The written consent of the nominee to serve as a director if elected; and
- Any additional information regarding the nominee that the SEC would require if the nomination were included in a proxy statement regardless of whether the nomination may be included in such proxy statement.

Any stockholder holding 25% or more of the votes entitled to be cast at the 2027 Annual Meeting of Stockholders is not required to comply with these pre-notification requirements.

A stockholder may solicit proxies in support of director nominees, other than the Company's nominees, and include their director nominations on the Company's proxy card for the 2027 Annual Meeting of Stockholders only if the stockholder complies with SEC Rule 14a-19 and the Secretary of the Company receives notice of the stockholder's intent to solicit proxies, along with any additional information required by our by-laws, March 6, 2027 at the address set forth above.

APPENDIX A – GAAP TO NON-GAAP RECONCILIATION

Non-GAAP Financial Measures

While we report our financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), we also use financial measures not in accordance with GAAP in order to provide additional information to investors to facilitate the comparison of past and present performance. The Company refers to these items as "adjusted" or "non-GAAP" financial measures. Some of the financial targets under our short- and long-term incentive programs are based on non-GAAP financial measures, such as adjusted earnings per share-diluted. Non-GAAP financial measures are used by management in evaluating results of operations internally and in assessing the impact of known trends and uncertainties on our business, but they are not intended to replace the presentation of financial results in accordance with GAAP. Rather, the Company believes exclusion of certain items provides additional information to investors to facilitate the comparison of past and present operations.

Adjusted earnings per share-diluted is defined as diluted earnings per share of the Company's Common Stock, excluding certain items impacting comparability, including gains and losses associated with mark-to-market commodity derivatives, business realignment activities, acquisition and integration-related activities, impairment charges and other miscellaneous losses and benefits. A reconciliation of adjusted earnings per share-diluted to the nearest comparable GAAP financial measure, earnings per share-diluted, as presented in the Company's Consolidated Statements of Income for the years ended December 31, 2025 and 2024, is provided below.

Reconciliation of Certain Non-GAAP Financial Measures			
Consolidated results	Twelve Months Ended		Change (%)
	December 31, 2025 ($)	December 31, 2024 ($)	
Reported EPS - Diluted	**4.34**	**10.92**	**(60.3)**
Derivative mark-to-market losses (gains)	2.08	(2.26)	
Business realignment activities	0.29	0.58	
Acquisition and integration-related activities	0.20	0.22	
Goodwill impairment charges	0.03	—	
Other miscellaneous benefits	—	(0.03)	
Tax effect of all adjustments reflected above	(0.63)	(0.06)	
Adjusted EPS - Diluted	**6.31**	**9.37**	**(32.7)**

Details of the charges included in GAAP results, as summarized in the reconciliation above, are as follows:

Derivative Mark-to-Market Losses (Gains): The mark-to-market losses (gains) on commodity derivatives are recorded as unallocated and excluded from adjusted results until such time as the related inventory is sold, at which time the corresponding losses (gains) are reclassified from unallocated to segment income. Since we often purchase commodity contracts to price inventory requirements in future years, we make this adjustment to facilitate the year-over-year comparison of cost of sales on a basis that matches the derivative gains and losses with the underlying economic exposure being hedged for the period.

Business Realignment Activities: We periodically undertake restructuring and cost reduction activities as part of ongoing efforts to enhance long-term profitability. During the first quarter of 2024, we commenced the Advancing Agility & Automation Initiative to improve supply chain and manufacturing-related spend, optimize selling, general and administrative expenses, leverage new technology and business models to further simplify and automate processes, and generate long-term savings. During the 12-month periods of 2025 and 2024, business realignment charges related primarily to third-party costs related to this program, as well as severance and employee benefit costs.

Acquisition and Integration-Related Activities: During the 12-month period of 2025, we incurred costs to effectuate the acquisition of LesserEvil, LLC, as well as costs related to the integration of the Sour Strips brand, which was acquired in 2024. During the 12-month period of 2024, we incurred integration-related costs for the acquisition of the Sour Strips brand from Actual Candy, LLC into our North America Confectionery segment, the 2023 acquisition of two manufacturing plants from Weaver Popcorn Manufacturing, Inc. and the integration of the 2021 acquisitions of Dot's Pretzels, LLC and Pretzels Inc. into our North America Salty Snacks segment.

Goodwill Impairment Charges: During the 12-month period of 2025, we recorded a non-cash goodwill impairment charge related to a reporting unit in our International segment.

Other Miscellaneous Benefits: During the 12-month period of 2024, we recorded a gain on the sale of non-operating assets located in the International segment.

Tax Reserve Adjustment: During the 12-month period of 2024, we recognized a $43 million positive adjustment due to the release of a prior year tax reserve associated with U.S. tax reform.

Tax Effect of All Adjustments: This line item reflects the aggregate tax effect of all pre-tax adjustments reflected in the preceding line items of the applicable table. The tax effect for each adjustment is determined by calculating the tax impact of the adjustment on the Company's quarterly effective tax rate, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment, in which case the tax effect of such item is estimated by applying such specific tax rate or tax treatment.

HERSHEY

THE HERSHEY COMPANY
P.O. BOX 819
HERSHEY, PA 17033-0819

SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 4, 2026 for shares held directly. Vote by 11:59 p.m. Eastern Time on April 30, 2026 for shares held in the company's ESPP Plan.

During the Meeting - www.virtualshareholdermeeting.com/HSY2026
You may attend the meeting via the Internet and vote during the meeting. Have your proxy and voting instruction card in hand when you access the website and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 4, 2026 for shares held directly. Vote by 11:59 p.m. Eastern Time on April 30, 2026 for shares held in the company's ESPP Plan.

VOTE BY MAIL
Mark, sign and date your proxy and voting instruction card and return it in the postage-paid envelope we have provided or return it to The Hershey Company, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V90299-P42009 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY AND VOTING INSTRUCTION CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

THE HERSHEY COMPANY

The Board of Directors recommends you vote FOR each of the following nominees:

1. Election of Directors	For	Against	Abstain
Nominees:			
1a. Christopher W. Brandt	☐	☐	☐
1b. Timothy W. Curoe	☐	☐	☐
1c. Huong Maria T. Kraus	☐	☐	☐
1d. Deirdre A. Mahlan	☐	☐	☐
1e. Barry J. Nalebuff	☐	☐	☐
1f. Kevin M. Ozan	☐	☐	☐
1g. Guy Persaud	☐	☐	☐
1h. Marie Quintero-Johnson	☐	☐	☐
1i. Cordel Robbin-Coker	☐	☐	☐
1j. Harold Singleton III	☐	☐	☐
1k. Kirk Tanner	☐	☐	☐

The Board of Directors recommends you vote FOR Proposals 2 and 3:

	For	Against	Abstain
2. Ratify the appointment of Ernst & Young LLP as independent auditors for 2026.	☐	☐	☐
3. Approve named executive officer compensation on a non-binding advisory basis.	☐	☐	☐

The proxies are authorized to vote, in their discretion, for a substitute should any nominee become unavailable for election and upon such other business as may properly come before the meeting.

NOTE: Please follow the instructions above to vote by Internet or telephone, or mark, sign (exactly as name(s) appear(s) above) and date this card and mail promptly in the postage-paid, return envelope provided. Executors, administrators, trustees, attorneys, guardians, etc., should so indicate when signing.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

V

the Notice

▼ FOLD AND DETACH HERE ▼

The undersigned hereby appoi
Hershey Company (the "Compa
and to vote all of the undersign
represented by this proxy, whe
proxy will be voted FOR the ele
in the discretion of the proxies

This proxy is solicited on b
Statement dated March 25,
proxy shall be entitled to or
Christopher W. Brandt and c
nega nd to class.

Th



THE HERSHEY COMPANY
P.O. BOX 819
HERSHEY, PA 17033-0819



SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 4, 2026 for shares held directly. Vote by 11:59 p.m. Eastern Time on April 30, 2026 for shares held in the company's ESPP Plan.

During the Meeting - www.virtualshareholdermeeting.com/HSY2026
You may attend the meeting via the Internet and vote during the meeting. Have your proxy and voting instruction card in hand when you access the website and follow the instructions.



VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 4, 2026 for shares held directly. Vote by 11:59 p.m. Eastern Time on April 30, 2026 for shares held in the company's ESPP Plan.



VOTE BY MAIL
Mark, sign and date your proxy and voting instruction card and return it in the postage-paid envelope we have provided or return it to The Hershey Company, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V90301-Z91720 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

THE HERSHEY COMPANY

The Board of Directors recommends you vote FOR each of the following nominees:

1. Election of Directors

Nominees:	For	Against	Abstain
1a. Timothy W. Curoe	☐	☐	☐
1b. Huong Maria T. Kraus	☐	☐	☐
1c. Deirdre A. Mahlan	☐	☐	☐
1d. Barry J. Nalebuff	☐	☐	☐
1e. Kevin M. Ozan	☐	☐	☐
1f. Marie Quintero-Johnson	☐	☐	☐
1g. Cordel Robbin-Coker	☐	☐	☐
1h. Harold Singleton III	☐	☐	☐
1i. Kirk Tanner	☐	☐	☐

The Board of Directors recommends you vote FOR Proposals 2 and 3:	For	Against	Abstain
2. Ratify the appointment of Ernst & Young LLP as independent auditors for 2026.	☐	☐	☐
3. Approve named executive officer compensation on a non-binding advisory basis.	☐	☐	☐

The proxies are authorized to vote, in their discretion, for a substitute should any nominee become unavailable for election and upon such other business as may properly come before the meeting.

NOTE: Please follow the instructions above to vote by Internet or telephone, or mark, sign (exactly as name(s) appear(s) above) and date this card and mail promptly in the postage-paid, return envelope provided. Executors, administrators, trustees, attorneys, guardians, etc., should so indicate when signing.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

The undersigned, having rece
dated March 25, 2026, appoi
and vote all of the undersign
10:00 a.m. EDT, May 5, 2026,

The shares represented by t
be as entitled to cast them on the
the election of all nominees
discretion of the proxies with