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## Independent Accountants' Review Report

To the Management of The Hershey Company,

We have reviewed The Hershey Company's ("Hershey") Schedules of Select Sustainability Indicators (the "Subject Matter") included in Appendix A as of and for the year-ended December 31, 2025, in accordance with the criteria also set forth in Appendix A (the "Criteria"). Hershey's management is responsible for the Subject Matter in accordance with the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. As such, a review does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent of Hershey and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. Additionally, we have complied with the other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Management Standards established by the AICPA.

The procedures we performed were based on our professional judgment. Our review consisted principally of applying analytical procedures, making inquiries of persons responsible for the subject matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances.

As described in Appendix A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

The information included in Hershey's 2025 Responsible Business Report, other than the Subject Matter, has not been subjected to the procedures applied in our review and, accordingly, we express no conclusion on it.

Based on our review, we are not aware of any material modifications that should be made to the Schedules of Select Sustainability Indicators as of and for the year-ended December 31, 2025, in order for it to be in accordance with the Criteria.

Philadelphia, Pennsylvania  
June 2, 2026

A handwritten signature in black ink that reads "Ernst &amp; Young LLP". The signature is written in a cursive, flowing style.



## Appendix A – The Hershey Company Schedules of Select Sustainability Indicators

### Schedule of Scope 1 and 2 Emissions for the year ended December 31, 2025

Indicator name <sup>1</sup>	Reported value	Units of measure <sup>2</sup>	Criteria	Reporting Boundary
Scope 1 (Direct) Greenhouse Gas (GHG) Emissions <sup>3,4</sup>	190,815	Metric tonnes carbon dioxide equivalents (MTCO <sub>2e</sub> )	World Resources Institute (“WRI”) / World Business Council for Sustainable Development’s (“WBCSD”) The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol) and WRI WBCSD GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard	Hershey selected an organizational boundary based on the company’s operational control. <sup>5</sup>
Scope 2 (Indirect) GHG Emissions, market-based method (MBM) <sup>6</sup>	49,210	MTCO <sub>2e</sub>		
Scope 2 (Indirect) GHG Emissions, location-based method (LBM)	223,564	MTCO <sub>2e</sub>		

<sup>1</sup> For facilities that do not receive invoices or meter readings necessary to obtain actual energy consumption, Hershey utilizes an estimation methodology that considers historical and known data. This methodology is utilized for smaller offices or warehouses and is not considered material to Hershey’s reported GHG emissions.

<sup>2</sup> The majority of the reported CO<sub>2e</sub> emissions included in the reporting boundary are from CO<sub>2</sub> with the remainder being composed of CH<sub>4</sub> and N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub>.

<sup>3</sup> Scope 1 GHG emissions includes natural gas, refrigerants, coal, gasoline, jet fuel, fuel oil #2, coal, propane, diesel and biogenic emissions for CH<sub>4</sub> and N<sub>2</sub>O. Scope 1 biogenic emissions from biofuel, such as biomass and biogas are equal to 7,898 CO<sub>2</sub>.

<sup>4</sup> Hershey calculates their Scope 1 GHG emissions inclusive of company-owned passenger vehicles. In certain regions, the exact fuel consumed as part of Hershey’s operational boundary holds a degree of uncertainty. As a result, Hershey leverages estimation based upon known historical data in order to maintain a representative footprint of their Scope 1 GHG emissions.

<sup>5</sup> The reporting boundary of the Subject Matter includes all global facilities and offices under the operational control of Hershey. Hershey’s GHG emissions data includes all brands in Hershey’s portfolio, except for the 2025 acquisition of LesserEvil.

<sup>6</sup> Scope 2 MBM emissions utilize various environmental attributes from Renewable Energy Certificates (RECs) and zero emission credits (ZECs) purchased on the open market, purchased through an energy service provider, or associated with virtual power purchase agreements (VPPAs). The company adjusts its Scope 2 MBM emissions as recommended by the GHG Protocol Scope 2 Guidance by treating the underlying power associated with the attributes as null power in the calculation of Scope 2 MBM emissions.



**Schedule of Select People Metrics  
as of December 31, 2025**

Metrics <sup>7,8</sup>					Unit	Criteria	
Gender by level: Executive team only <sup>9</sup>	Female (Global)	Male (Global)				%	2016 GRI Standard 405-1 Diversity of governance bodies and employees: a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups). b. Percentage of employees per employee category in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).
	33.3%	66.7%					
POC <sup>10</sup> by level: Executive team only <sup>9</sup>	POC (U.S. only)	Asian (U.S. only)	Black (U.S. only)	Hispanic / Latino (U.S. only)	White (U.S. only)		
	33.3%	16.7%	0.0%	8.3%	66.7%		
Age group: Executive team only	< 30	30 - 50	> 50				
	0.0%	33.3%	66.7%				

<sup>7</sup> Employees include both full-time and part-time employees.

<sup>8</sup> Hershey's people metrics include employees across all brands in Hershey's portfolio, except those from the 2025 acquisition of LesserEvil.

<sup>9</sup> Where self identification data is unavailable, certain demographic data may be estimated.

<sup>10</sup> Other indicators of diversity are defined as Person of Color (POC). POC includes US employees identified as Black, African American, Hispanic/Latino, Asian/Asian Pacific Islander, Hawaiian Pacific Islander and those who identify as two or more races. However, only Asian, Black and Hispanic/Latino are disclosed in the tables, so totals may not add up to 100%.



Metrics <sup>7,8,11</sup>						Unit	Criteria
<b>Gender by level</b>	<b>Female</b>	<b>Male</b>				%	2016 GRI Standard 405-1 Diversity of governance bodies and employees: <ol style="list-style-type: none"> <li>a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories:               <ol style="list-style-type: none"> <li>i. Gender;</li> <li>ii. Age group: under 30 years old, 30-50 years old, over 50 years old;</li> <li>iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).</li> </ol> </li> <li>b. Percentage of employees per employee category in each of the following diversity categories:               <ol style="list-style-type: none"> <li>i. Gender;</li> <li>ii. Age group: under 30 years old, 30-50 years old, over 50 years old;</li> <li>iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).</li> </ol> </li> </ol>
Non-Management	47.6%	52.3%					
Management	41.6%	58.4%					
Senior Management	37.8%	62.2%					
<b>POC<sup>10</sup> by level</b>	<b>POC (U.S. only)</b>	<b>Asian (U.S. only)</b>	<b>Black (U.S. only)</b>	<b>Hispanic / Latino (U.S. only)</b>	<b>White (U.S. only)</b>		
Non-Management	33.5%	3.9%	15.6%	11.3%	65.0%		
Management	18.6%	5.4%	5.0%	6.9%	80.6%		
Senior Management	18.7%	6.8%	2.5%	9.0%	80.2%		
<b>Age group by level</b>	<b>&lt; 30</b>	<b>30 – 50</b>	<b>&gt; 50</b>				
Non-Management	25.1%	46.1%	28.8%				
Management	6.5%	69.2%	24.3%				
Senior Management	0.0%	63.1%	36.9%				

<sup>11</sup> Employee gender and ethnicity are based upon employee self-identification data as of December 31, 2025. Totals may not add up to 100% due to rounding or responses of undeclared.



**Note on Non-financial Reporting:**

Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurements techniques may also vary. Certain subject matter is disclosed based on criteria definitions established by the Global Reporting Initiative (GRI) and is not meant to be interpreted as being in accordance with or with reference to GRI reporting requirements.

**Note on Sources of emissions factors and global warming potentials:**

Indicator name	Emissions factors	Global warming potentials
GHG emissions – Scope 1	<ul style="list-style-type: none"> <li>▪ 2025 UK Department for Environment, Food and Rural Affairs (DEFRA) Greenhouse Gas Reporting</li> </ul>	2021 IPCC Sixth Assessment Report
GHG emissions – Scope 2 (market-based)	<ul style="list-style-type: none"> <li>▪ 2025 Edison Electric Institute (EEI) Electric Company Carbon Emissions and Electricity Mix Reporting Database for Corporate Customers</li> <li>▪ 2024 Constellation New Energy supplier-specific emission factors</li> <li>▪ 2021 Austin Energy Texas</li> <li>▪ 2021 Malaysia Sustainable Energy Development Authority</li> <li>▪ Other supplier specific emission factors</li> <li>▪ 2023 Green-e® Energy Residual Mix Emissions Rate<sup>12</sup></li> <li>▪ 2023 Emissions &amp; Generation Resource Integrated Database (eGRID)</li> <li>▪ 2024 Ecoinvent database (version 3.11), Scope 2 low-voltage electricity emission factors</li> <li>▪ 2024 Version 1.0 Mexico Emission Factor of the National Electrical System</li> <li>▪ 2025 Canadian Government Emission Factors and References Values Version 3.0</li> </ul>	
GHG emissions – Scope 2 (location-based)	<ul style="list-style-type: none"> <li>▪ 2023 Emissions &amp; Generation Resource Integrated Database (eGRID)</li> <li>▪ 2024 Ecoinvent database (version 3.11), Scope 2 low-voltage electricity emission factors</li> <li>▪ 2024 Version 1.0 Mexico Emission Factor of the National Electrical System</li> <li>▪ 2025 Canadian Government Emission Factors and References Values Version 3.0</li> </ul>	

**Note on Sources of conversion factors:**

Conversion factors
<ul style="list-style-type: none"> <li>▪ 2025 UK DEFRA Greenhouse Gas Reporting conversion factors</li> </ul>

<sup>12</sup> The emission factors applied to electricity consumption in the U.S. is the Green-e residual mix emission factor, which is an adjusted grid-average emission factor that accounts for all unique Green-e Energy certified sales. A complete adjusted emission factor (i.e., residual mix that accounts for all voluntary renewable energy claimed) is not available for the U.S. at this time. For countries where residual mix factors are not currently available, emissions were calculated using grid averages, which may result in double counting of voluntary purchases of renewable energy between electricity consumers.