HERSHEY

2025 TCFD Report

This 2025 Task Force on Climate-Related Financial Disclosures (TCFD) Report is the Hershey Company's ("Hershey," "we," "us," "our," "the company") disclosure on climate-related risks and opportunities. It describes how we address climate change within and through our business. The report is structured in alignment with TCFD recommendations and is designed to supplement, rather than repeat, content in our 2025 Responsible Business Report.

The report provides details on Hershey governance systems and practices specifically as they pertain to climate-related issues. It presents internal risk management processes, with insights from our climate scenario planning exercise. It explains our holistic approach to sustainability and our preliminary understanding of what long-term climate change may mean for our business. Finally, it outlines the key metrics we use to track progress toward our Science Based Target initiative (SBTi)-aligned goals and address climate change more broadly.

Governance

Disclosure	Current Approach
a) Describe the Board's oversight of climate-related risks and opportunities.	Pursuant to our corporate governance guidelines, our **Board of Directors** ("the Board") oversees our sustainability strategies, priorities, progress, risks and opportunities. Oversight of specific sustainability responsibilities and reporting requirements are assigned to relevant Board committees in their respective Board committee charters, with oversight for sustainability governance residing with the Governance Committee. • The **Finance and Risk Management Committee** reviews and oversees policies and procedures with respect to human rights, environmental stewardship and responsible sourcing strategy and programs within Hershey's supply chain. This Committee also oversees our comprehensive risk management program and has specific oversight of sustainability risks, including human rights and environmental topics. • The **Governance Committee** oversees governance of the company's sustainability policies and programs, including the establishment of targets, standards and other metrics used to measure and track sustainability performance and progress. • The **Audit Committee** reviews the company's public reporting with respect to sustainability matters within the committee's purview. • The **Compensation and Human Capital Committee** oversees consideration of sustainability matters in the executive compensation program, human capital management practices including talent management and pay equity. At least annually, management and sustainability leaders review our sustainability strategies, priorities, progress against our climate and broader environmental goals and targets, risks, opportunities and emerging trends with the Board for oversight and monitoring. Management and sustainability leaders also provide at least one education session per year on sustainability topics for the Board. **For more information on our Board committees' sustainability oversight, see our corporate website, our 2025 Responsible Business Report and our 2026 Proxy Statement.**
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Operational accountability for sustainability resides with our chief executive officer (CEO), with shared responsibility across the management team. Our CEO and his direct reports on the **Executive Leadership Team** review our sustainability strategy, data and progress against our commitments and targets, as well as emerging sustainability challenges and opportunities. The team ensures that sustainability initiatives are aligned with business strategy and finalizes sustainability-related investments. The **Disclosure Committee**, led by our Chief Accounting Officer, is comprised of senior management in key functions, including our Head of Global Sustainability. The committee ensures that our public disclosures, including those related to sustainability, are consistent, accurate, complete and timely. Our **Sustainability Steering Committee** is composed of key business leaders and sustainability subject matter experts who meet at least quarterly to evaluate the effectiveness and interdependencies of our sustainability strategy. The committee provides input on investments to support sustainability program deliverables and reviews progress toward goals and key performance indicators relevant to our global sustainability programs. Our **Energy and Water Management Steering Committee** includes senior leaders from manufacturing, engineering and health and safety. Led by our Head of Global Sustainability and Vice President of Manufacturing, the Committee meets regularly and focuses on driving progress towards achieving our Science-Based Target goal of a 50% absolute reduction in Scope 1 and 2 emissions by 2030 (against a 2018 baseline) by monitoring progress and setting energy efficiency targets for our global manufacturing locations. Additionally, Hershey's **Global Sustainability Team**, led by our Head of Global Sustainability, is composed of sustainability experts who manage the strategy, implementation and reporting of our global sustainability initiatives, including climate change and human rights. The team communicates regularly with internal and external stakeholders to benchmark strategies, program decisions and focus. **For more information on our Sustainability governance, see our corporate website, 2025 Form 10-K and 2026 Proxy Statement.**

Strategy

Disclosure	Current Approach
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Through our climate scenario planning analysis, we identified physical risks from acute and chronic climate change, such as extreme weather, water stress and ecosystem loss that could disrupt operations and ingredients. We also analyzed transition risks associated with a low-carbon economy, such as shifting climate-related policies, market and consumer preferences and evolving technologies. Physical and transition risks were modeled over medium-term (2030) and long-term (2050) horizons to assess how risks may evolve. The insights from our climate scenario planning also highlight opportunities for Hershey to mitigate climate change, including cost savings through resource efficiency, strengthening supply chain resilience through nature-based solutions and exploring less carbon-intensive products.
b) Describe the impact of climate-related risks and opportunities on the organization's operations, strategy and financial planning.	Within Hershey's ingredient supply chain, the physical risks identified include extreme weather events, such as sustained high temperatures and drought or extreme precipitation and flooding, which increase the probability of crop failures and reduced crop yields and quality. These physical risks could potentially cause price volatility or supply disruptions for key commodities and inputs. Cocoa and peanuts were modeled to be at the greatest risk of near-term (2020-40) cost increases due to climate-driven supply contraction, either from yield reduction or crop failures, in part due to acute climate hazards such as storms, flooding and wildfires. In the longer term (2040-60), our model showed rising costs for our dairy and sugar ingredients, alongside increasing risks to peanuts and cocoa. Our analysis of physical risks to Hershey and supplier manufacturing assets indicates that increased impacts of climate change, such as floods or wildfires, may lead to plant outages that cause delays and supply shortages. The greatest modeled risk was attributable to pluvial flooding and wildfires, with the majority of risks driven by Hershey and supplier assets in Mexico. The results of our analysis showed that climate change has a greater impact on ingredient supply chains than on our facilities across multiple scenarios. Hershey's largest projected exposure to transition risks is attributed to changing policy and legal risks under the Net Zero 2050 scenario, specifically carbon taxes. Taxes associated with greenhouse gas emissions could impact the price of energy and raw materials derived from fossil fuels, resulting in increased costs. In addition, growing regulatory requirements, such as the European Union Deforestation Regulation, increase scrutiny of and sustainability requirements for commodity supply chains, which will likely increase both commodity and compliance costs. **For more details on our climate scenario planning methodology and potential financial impacts and opportunities arising from physical risks and transition risks, see pages 7-8 within this TCFD Report.**
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios.	Our climate approach and sustainability priorities are integrated into Our Shared Goodness Promise, our global sustainability strategy. Reducing GHG emissions, as well as promoting biodiversity, improving watershed health, and restoring and protecting soils are key priorities that support business resilience. Examples of our sustainability strategy in action include: • Working with farmers to transition to more sustainable farming activities, such as manure management solutions and riparian forest buffers • Supporting regenerative agriculture practices, like reduced tillage, nutrient management and cover crops • Investments in agroforestry and reforestation • Continuously improving energy efficiency in our own operations Our climate strategy focuses on achieving resilience through two key drivers: 1. Reducing our carbon footprint (mitigation) 2. Understanding and managing our climate risk (adaptation) This strategy helps ensure corporate growth is appropriately accounted for as we implement programs and initiatives to deliver our Science Based Targets (SBTs), such as: • **Energy Efficiency** — Enhancing energy efficiency in our facilities, particularly electricity and natural gas usage, is a critical driver for reducing our emissions and improving our operational efficiency. Our engineering and supply chain function manages these efforts, overseen by the Energy and Water Management Steering Committee. • **Renewable Energy** — Increasing the renewable and zero emissions energy we use is another key element of our emissions reduction plan. In 2025, we progressed toward our Scope 1 and 2 goals, sourcing 85 percent of our electricity consumption from renewable and zero-emission sources. Beginning in 2024, our manufacturing location in Malaysia was our first to implement on-site solar. **For more details on Energy and Climate, see pages 31-32 of our 2025 Responsible Business Report.** **The Link With Adaptation Planning** Some of our planned climate change mitigation actions described above include an element of adaptation, which will help our business respond to the current and expected physical impacts of climate change. This includes programs to end deforestation and scale up regenerative agriculture, helping communities adapt to climate change and increasing the resilience of our supply chains through healthier soils that are better able to cope with extreme weather.

Strategy continued

Disclosure	Current Approach
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios.	**Agroforestry Initiatives** Agroforestry is an approach to address the interrelated impacts of climate change, water stress and deforestation. Tree planting is a key adaptation strategy that cocoa-growing communities can use to mitigate climate shocks, such as extreme heat and water stress, and improve future resilience. Tree planting through community-run agroforestry and reforestation is one of the key levers of Hershey's strategy to enhance climate resiliency and reduce emissions toward our SBTi goals. Beginning in 2024, we partnered with PUR, a global organization specializing in nature-based solutions to regenerate ecosystems and strengthen agricultural supply chains, to engage farmers in agroforestry models that sequester carbon and mitigate climate risks for cocoa-growing communities in Côte d'Ivoire. The program supports farm resilience and creates new businesses in rural areas. By the end of 2028, the project aims to plant more than 900,000 trees within the Hershey supply-shed in Côte d'Ivoire. **Supporting the Transition to Regenerative Agriculture** Farms that maintain diverse crop rotations and habitat are more resistant to pest pressure and climate stress. Fields that sequester carbon rather than releasing it contribute to the stability of the climate system on which agriculture depends. Farms that have lower reliance on synthetic inputs can enhance farm resilience by strengthening underlying ecosystem functions and reducing exposure to external input risks. Current projects Hershey is engaged in to promote these benefits include: • **Northern Plains Trusted Advisor Partnership:** This project aims to accelerate the adoption of stewardship practices across multiple crops grown in rotation in North Dakota and Minnesota, U.S., as well as Manitoba and Saskatchewan, Canada, including sugar beets. The model is to build the knowledge and capacity of Certified Crop Advisors (CCAs) to promote soil health practices, such as nutrient management, reduced tillage cultivation and cover cropping. In 2025, more than 30,000 hectares were enrolled in new regenerative practices across the full program, including more than 1,700 sugar beet hectares attributable to Hershey. • **Sustainable Dairy PA initiative:** Our partnership with the Alliance for the Chesapeake Bay and supplier Land O'Lakes helps farmers in Pennsylvania adopt methods that reduce emissions and improve waterways. In 2025, we continued to scale our efforts through an additional partnership with Dairy Farmers of America (DFA), a farmer-owned cooperative. Through practices incentivized in 2025 across 250 hectares, Hershey expects to achieve about 6,000 MT of CO2e reduction annually and to keep more than 25,000 lbs of nitrogen, 4,000 lbs of phosphorus and 3.2 million lbs of sediment out of the watershed each year. In 2023 and 2024, the Alliance for the Chesapeake Bay completed projects supporting the transition to regenerative agriculture practices on 1,350 acres across 15 farms. This included diversifying crops, reducing nitrogen application, transitioning to no-till, using prescribed grazing and planting of riparian forest buffers. These practices prevent runoff into nearby streams and improve soil health. **Learn more about our cocoa, dairy and sugar programs related to regenerative agriculture on page 16 in our 2025 Responsible Business Report and on our corporate website.**

Risk Management

Disclosure	Current Approach
a) Describe the organization's processes for identifying and assessing climate-related risks.	Hershey performs climate scenario planning analysis to identify relevant risks and opportunities to Hershey's operations and performance. The results of this analysis are then shared with key business leaders to inform decision making and drive business strategy. Our climate scenario planning analysis is based on widely accepted scientific future warming scenarios. To conduct the analysis, we assessed the impact of warming scenarios across our value chain for all three segments of our business. We also included scientific analysis of the acute and chronic effects of climate change on ingredients and examined the opportunities presented to our business by climate change. We also engaged enterprise-wide stakeholders throughout the analysis to ensure understanding of the methods and outcomes. Led by our Resiliency Team, our Enterprise Risk Management (ERM) program identifies, evaluates, manages and mitigates the company's exposure to a wide range of risks. **For more details on our climate scenario planning methodology and potential financial impacts and opportunities arising from physical risks and transition risks, see pages 7-8 within this TCFD Report.**
b) Describe the organization's processes for managing climate-related risks.	Hershey's supply chain is impacted by the effects of climate change in the form of physical supply chain disruptions, weather events, and geopolitical risk factors. Hershey's Procurement Team monitors risks to our supply chain and drives actions to mitigate the effects of climate change by working to: • Embed climate change considerations into our business processes and sourcing strategies • Increase investments in our key commodities vulnerable to climate change to improve their resilience, including cocoa agroforestry, sustainable dairy solutions and regenerative agricultural practices in sugar • Establish ingredient-specific climate roadmaps to further support progress in achieving our SBTs Risks and impacts extend beyond our ingredient supply chain to Hershey's manufacturing and operations. Hershey utilizes insights from climate scenario planning to inform our energy and water reduction strategies. Climate change increases water risk. Water stress was a high-risk factor identified during the climate risk assessment for both Hershey facilities and the ingredients we source. Water stress already affects our facilities in India and Mexico, which have operated in drought conditions in recent years. Water stress is also a high risk identified in our key ingredient supply chains, including cocoa, dairy, sugar, peanuts and almonds. We researched the environmental conditions in the water basins where we manufacture our products. In partnership with Quantis, we used a data-led approach to assign a water risk profile for our operating sites and inform prioritization based on water availability, water quality and the size of our business footprint. We also gathered input from stakeholders to evaluate our impact and ambition regarding water. Upon completion of our analysis, we reviewed our approach with the World Resources Institute (WRI) using the Aqueduct Water Risk Atlas. Hershey continues to prioritize risk assessments to understand the environmental context of where we operate and determine where action is most needed to achieve business resilience, while also sharing these lessons and best practices with all Hershey manufacturing sites. We also completed a biodiversity assessment with The Biodiversity Consultancy (TBC) to understand our biodiversity footprint and associated risks. Utilizing nature frameworks, such as the Science Based Targets Network (SBTN) and the Taskforce on Nature-related Financial Disclosures (TNFD), TBC conducted an impacts and dependencies screening using the SBTN Materiality Screening Tool and High Impact Commodity List. This screening determined that sugar, cocoa, corn, dairy and palm have the highest biodiversity impact, primarily due to land use change for ingredients. For our operational activities, water was identified as having the highest dependency. These insights also inform programs and investments focused on building resilience against climate change, water stress and biodiversity loss. **Learn more about how we are Understanding our Biodiversity Footprint on pages 42-43 of our 2024 Responsible Business Report and how we are promoting Resilient Farms through Regenerative, Restorative and Protective Measures on pages 15-18 of our 2025 Responsible Business Report.**
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Hershey embeds climate resilience into our operating decisions to drive greater emissions reduction, mitigation and adaptation strategies. This work includes: • Conducting climate scenario planning analysis to examine and identify physical and transition risks • Enabling further understanding of how climate change affects Hershey's value chain and how we can increase our overall resilience • Informing tactical actions we need to take to build resilience in our manufacturing operations • Aligning climate risk with other planetary risks, such as water and biodiversity impacts Climate scenario planning is a critical component to understanding and managing climate-related business risks at Hershey. While this work is led by our Global Sustainability Team, ownership and execution of mitigation strategies are embedded throughout the organization with various business and process owners. Our Global Sustainability Team shares insights from climate scenario planning with key leaders across our organization. Integrating risk insights from climate scenario planning into business processes improves our understanding of present and potential future impacts of climate change on our business.

Metrics and Targets

Disclosure	Current Approach
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities adopted to reduce and adapt to climate-related risk, where such information is material. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Given the interconnectedness of climate, water and packaging, we coordinate work across all three issues to mitigate the risks of climate change. **Greenhouse Gas Emissions** Hershey has SBTs to reduce our absolute Scope 1 and Scope 2 emissions by 50%, Scope 3 FLAG emissions by 36.4% and Scope 3 Non-FLAG emissions by 30% by 2030, against a 2018 baseline. In 2024, we formally updated our science-based targets for Scope 3 FLAG and Non-FLAG emissions, reflecting changes in our business and aligning with the new SBTi FLAG guidance. Our targets have been approved by the SBTi and are aligned with the Paris Agreement. We plan to achieve our Scope 1 and 2 goals through two levers: 1. Using less energy by improving efficiency 2. Increasing our sourcing of renewable and zero-emissions energy Addressing agricultural emissions remains our primary focus, and we prioritize the following actions to reduce Scope 3 FLAG emissions: 1. Strong responsible sourcing practices 2. Avoiding land use change for forest-based commodities 3. Investing in sustainable farming practices Since setting our Scope 3 Non-FLAG target in 2023, we now have greater insights into our non-FLAG footprint and where to focus and accelerate reduction actions, including: 1. Packaging design and reduction 2. Logistics footprint optimization 3. Internal waste reduction We disclose GHG emissions data and report progress against our SBTs in our annual Responsible Business Report. Both data and progress are used to assess and manage our climate-related risks and opportunities. **For more information, see GHG emissions data on pages 61-62 of our 2025 Responsible Business Report.** **Water** In 2024, we reduced absolute water-use by 31% against a 2018 baseline in priority facilities where water is most scarce. Our Energy and Water Steering Committee and site teams continue to identify additional water management opportunities across our operations. **Learn more about our water-related efforts on page 35 and see our Water Impact data on page 65 of our 2025 Responsible Business Report.** **Nature** Hershey depends on agricultural commodities grown around the world. We invest in regenerative agriculture projects that protect and restore water resources as we continue to explore water stewardship opportunities across our supply chain for enhanced business resilience. **Packaging** Our packaging strategy continues to explore ways to be more sustainable for a resilient future while maintaining safety and quality. We are reducing material use where possible, seeking recycled alternatives and increasing recyclability, which also reduces our Scope 3 Non-FLAG emissions. **Learn how we are Optimizing Packaging on page 33 and the Packaging data table on page 64 of our 2025 Responsible Business Report.**

Appendix

The information provided below provides additional context for the statements made in the Strategy and Risk Management sections of this report (pages 3 and 5, respectively).

Climate Scenario Planning Analysis - Methodology and Opportunities

Prior to financial modeling, we assessed various warming scenarios to identify our key focus areas.

Risk	Methodology	Opportunities Identified
Physical Risk - Hershey and Supplier Fixed Assets	Scenario: SSP5-8.5 (Fossil-fueled Development), modeled over 2030 and 2050 time horizons (2024 as a baseline). Assets and sites in scope for analysis: • Approximately 50 global Hershey assets (manufacturing locations, distribution centers, and sea and land logistics hubs) • Approximately 250 supplier sites (co-manufacturing and Tier 1 supplier facilities for processing, milling and production of priority ingredients). Physical risks modeled: pluvial flooding, wildfire weather, extreme heat, water stress, cyclones, riverine flooding and coastal flooding.	Decarbonize operations with clean energy to avoid potential cost of switching to lower-emissions energy sources.
Physical Risk - Ingredients	Scenario: SSP5-8.5 (Fossil-fueled Development), modeled over 2030 and 2050 time horizons (2024 as a baseline). Method: Financial impacts caused by climate change to ingredient sourcing that could result in climate-related expenses and/or business interruptions. • Yield-driven impact - spending changes due to shifts in yield under high warming scenario • Hazard-driven impact - spending changes due to managing acute hazards (flooding, wildfire, extreme precipitation, cyclones) Ingredients modeled: cocoa, sugar (cane and beet), dairy, peanuts and almonds.	Invest in nature-based solutions to build security in supply of key raw materials and increase carbon sequestration.
Transition Risks	Scenarios: Network for Greening the Financial System (NGFS), Net Zero (Orderly), Delayed Transition (Disorderly) and Current Policies (Hot House World), modeled over 2030, 2040 and 2050 time horizons. Method: Risks modeled from the transition to a low-carbon economy, including policy changes, technology shifts, market dynamics and evolving consumer preferences related to climate action. • Risks are highly dependent on the orderliness of global policy shifts, resulting in considerable variation in how they manifest over time and to what degree across the NGFS modelling scenarios. Transition risks modeled: Policy and Legal, Technology and Market.	Advance and develop new low emissions and alternative products (less carbon-intensive ingredients or plant-based) through research and development and innovation.

Physical Risks - Potential Impacts to Hershey

Analysis and mitigation strategies based on the SSP5-8.5 scenario, a high warming scenario that assumes a fossil fuel intensive world.

	Impact of Climate Change on Hershey	Mitigation Strategy under Hershey's emission reduction roadmap
Sourcing Our Ingredients	• Extreme weather events, such as sustained high temperatures and drought or extreme precipitation and flooding, increase the probability of reduced crop yields and quality and even crop failures. This may cause supply chain disruptions in key commodities, leading to price volatility and higher input costs	• Prioritize deforestation and conversion-free supply chains for priority ingredients by 2030 • Support cocoa farmers in implementing agroforestry through Hershey's Income Accelerator Program • Invest in cocoa research and development (R&D) to address climate variability and improve crop yields • Advance regenerative agricultural initiatives, such as the use of cover crops and reduced tillage, in key ingredient supply chains • Invest in and collaborate with dairy farmers on implementing manure management solutions, soil health practices, enteric methane inhibitors, nutrient management and riparian forest buffers
Manufacturing Our Products	• Increased physical effects of climate change, such as floods or wildfires, may cause plant outages, leading to delays and supply shortages • Increased energy and water costs, as warmer temperatures increase the demand for cooling and water use	• Increase energy efficiency through programmatic improvements and capital investments in new technology • Leverage green building design as a way to moderate our impact as we grow • Switch to 100% renewable and zero-emission electricity sources by 2030 (85% achieved in 2025) • Define additional opportunities for water use reduction efforts for our operational facilities located in the areas of highest water stress and use
Packaging Our Products		• Reduce unnecessary packaging materials, reduce packaging waste and improve recyclability • Reduce 25 million pounds of packaging by 2030 (18.7 million pounds eliminated in 2025) • Engage with suppliers to reduce emissions from upstream packaging manufacturing
Transporting and Selling Our Products to Customers	• Increase in transportation costs as demand increases for refrigerated trucks • Impacts to distribution centers and ports from sea level rise and extreme weather events	• Improve year-on-year fuel efficiency • Identify network optimization opportunities, with the goal of reducing the number of trucks and the distances our products move • Explore the role of innovation and alternative fuels for vehicle movement
Packaging disposal and end-of-life	• Increase in the cost of recycled packaging materials due to constraints in supplies (e.g., recycled polyethylene)	• Drive circularity by using more recycled materials across our portfolio • Cross-industry collaboration to support the collection and management of packaging at scale • Reduce and improve the recyclability of our retail display packaging

Transition Risks - Potential Impacts to Hershey

	Policy and Legal	Technology	Market	Reputation
Definition	Policies that limit actions contributing to climate change or promote adaptation.	Technological improvements and innovations that support the transition to a lower-carbon, energy efficient economy, or the absence of such advances.	Changes in supply and demand driven by consumer preferences, costs or resource availability.	Changing stakeholders perceptions of an organization's role in the transition to a lower-carbon economy.
Manifestation of Risk	• Carbon pricing and reporting obligations • Regulations and exposure to litigation	• Replacement of existing products and services • Unsuccessful investment in new technologies	• Changing customer behaviors • Market volatility and interest in new trends • Increased raw material costs	• Shifts in consumer preferences • Increased shareholder concern • Sector stigmatization
Impact to Hershey	• Net Zero scenario presents the greatest financial risk, requiring the most significant changes	• Risk declines over time as Hershey electrifies operations. Financial risk starts high and decreases with each upgrade • Greatest cost risk occurs under the Net Zero scenario, as fossil fuel energy prices likely increase due to aggressive policies and supply constraints	• Impact to Hershey is consistent across all transition scenarios modeled: potential annual revenue loss due to shifts in consumer demand toward climate-friendly products • Generational buying power increases in 2040s	Out of Scope[1]
Mitigation Strategies	• Shift sourcing to suppliers who comply with sustainable agriculture practices • Set long-term carbon reduction targets • Install sustainability data and technology tools for accurate and transparent disclosure • Improve internal energy efficiency • Reformulate products to reduce emissions and redesign packaging to use less material	• Launch reformulated or technology enhanced products reflecting low-carbon production methods • Invest in suppliers with climate-smart agriculture practices • Accelerate energy efficiency and electrification • Use renewable energy and manufacture products in resilient, electrified regions • Pilot low emission manufacturing technologies • Influence decision-making to avoid investing in technologies unfit for a low-carbon future	• Strengthen product portfolio sustainability certifications • Expand health-conscious, low-emissions and sustainable product offerings • Transparency in marketing to build consumer trust • Monitor consumer sentiment and emerging trends as it relates to sustainable product attributes	Out of Scope[1]

Forward-looking Statements

Hershey's 2025 TCFD Report contains certain 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," "predict," "project," "strategy," "target" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would," among others. These forward-looking statements reflect our current assumptions and expectations, including statements regarding our environmental, social and governance targets, goals, commitments and programs and other business plans, initiatives and objectives. We are subject to changing economic, competitive, regulatory and technological risks and uncertainties that could have a material impact on our actual future results. For information on factors that could cause our actual results to differ materially from the forward-looking statements, please see The Hershey Company's filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. The Hershey Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect actual results, changes in expectations or events or circumstances after the date of this TCFD Report.

[1] Categories that are "Out of Scope" are excluded from Hershey's climate scenario analysis.