

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE HERSHEY COMPANY 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 010
1c	Effective date of plan 01/01/1985
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE HERSHEY COMPANY 19 EAST CHOCOLATE AVE. HERSHEY, PA 17033
2b	Employer Identification Number (EIN) 23-0691590
2c	Plan Sponsor's telephone number 717-534-4000
2d	Business code (see instructions) 311300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	SUSAN CROLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFITS ADMINISTRATIVE COMMITTEE OF THE HERSHEY COMPANY 19 EAST CHOCOLATE AVE. HERSHEY, PA 17033	3b Administrator's EIN 23-0691590 3c Administrator's telephone number 717-534-4000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 14524
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 10065 6a(2) 10921 6b 273 6c 4084 6d 15278 6e 106 6f 15384 6g 15162 6h 366
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2J 2K 2S 2T 3H 3J 2G b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4F 4H	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 14 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METLIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	39357F	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	790000
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	19422
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)	7c(5)	0
	(6) Total additions.....	7c(6)	809422
d	Total of balance and additions (add lines 7b and 7c(6))	7d	809422
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
	(2) Administration charge made by carrier.....	7e(2)	0
	(3) Transferred to separate account.....	7e(3)	0
	(4) Other (specify below)	7e(4)	0
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	809422

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METLIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	39357G	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	1130000
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	25238
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)	7c(5)	0
	(6) Total additions.....	7c(6)	1155238
d	Total of balance and additions (add lines 7b and 7c(6))	7d	1155238
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
	(2) Administration charge made by carrier.....	7e(2)	0
	(3) Transferred to separate account.....	7e(3)	0
	(4) Other (specify below)	7e(4)	0
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1155238

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier NEW YORK LIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	441302	0	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	1516638
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions.....	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	1516638
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1516638

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☒ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

MISSING SCHEDULE A INFORMATION

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METROPOLITAN LIFE INSURANCE COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0121522	23381	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 178878	(b) Total amount of fees paid 235363
--	---

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid WILLIS TOWERS WATSON US LLC PO BOX 28852 NEW YORK, NY 10087

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
178878	235363	SUPPLEMENTAL COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
----------	---	-----------	--

c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)		
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	0
---------------------------	--------------	---

d Total of balance and additions (add lines 7b and 7c(6))	7d	0
---	-----------	---

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
---	-----------	---

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☒ Life insurance
e ☒ Temporary disability (accident and sickness)
f ☒ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☒ Other (specify) **▶ ADD**

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	11917013
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. **▶**

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METLIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	39357A	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	1030000
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	19030
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)	7c(5)	0
	(6) Total additions.....	7c(6)	1049030
d	Total of balance and additions (add lines 7b and 7c(6))	7d	1049030
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
	(2) Administration charge made by carrier.....	7e(2)	0
	(3) Transferred to separate account.....	7e(3)	0
	(4) Other (specify below)	7e(4)	0
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1049030

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ►	010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METLIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	39357B	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
----------	---	-----------	---

c	Additions: (1) Contributions deposited during the year	7c(1)	554000
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	10540
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)	7c(5)	0

(6) Total additions.....	7c(6)	564540
--------------------------	--------------	--------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	564540
----------	--	-----------	--------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
(2) Administration charge made by carrier.....	7e(2)	0
(3) Transferred to separate account.....	7e(3)	0
(4) Other (specify below)	7e(4)	0

(5) Total deductions.....	7e(5)	0
---------------------------	--------------	---

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	564540
----------	--	-----------	--------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METLIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	39357D	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
----------	---	-----------	---

c	Additions: (1) Contributions deposited during the year	7c(1)	560000
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	12820
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)	7c(5)	0

(6) Total additions.....	7c(6)	572820
--------------------------	--------------	--------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	572820
----------	--	-----------	--------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	0
(3) Transferred to separate account.....	7e(3)	0
(4) Other (specify below)	7e(4)	0

(5) Total deductions.....	7e(5)	0
---------------------------	--------------	---

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	572820
----------	--	-----------	--------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METLIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	39357E	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
----------	---	-----------	---

c	Additions: (1) Contributions deposited during the year	7c(1)	1100000
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	27863
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)	7c(5)	0

(6) Total additions.....	7c(6)	1127863
--------------------------	--------------	---------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	1127863
----------	--	-----------	---------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
(2) Administration charge made by carrier.....	7e(2)	0
(3) Transferred to separate account.....	7e(3)	0
(4) Other (specify below)	7e(4)	0

(5) Total deductions.....	7e(5)	0
---------------------------	--------------	---

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1127863
----------	--	-----------	---------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METLIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	38247	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	541140
c	Additions: (1) Contributions deposited during the year	7c(1)	0
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	4927
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)	7c(5)	6260
	▶ PRIOR YEAR ADJUSTMENT		
	(6) Total additions.....	7c(6)	11187
d	Total of balance and additions (add lines 7b and 7c(6))	7d	552327
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
	(2) Administration charge made by carrier.....	7e(2)	0
	(3) Transferred to separate account.....	7e(3)	0
	(4) Other (specify below)	7e(4)	0
	▶		
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	552327

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METLIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	38213	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	994074
----------	---	-----------	--------

c	Additions: (1) Contributions deposited during the year	7c(1)	0	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	10567	
	(4) Transferred from separate account.....	7c(4)	0	
	(5) Other (specify below)	7c(5)	12299	

▶ PRIOR YEAR ADJUSTMENT

(6) Total additions.....	7c(6)	22866
--------------------------	--------------	-------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	1016940
----------	--	-----------	---------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0	
(2) Administration charge made by carrier.....	7e(2)	0	
(3) Transferred to separate account.....	7e(3)	0	
(4) Other (specify below)	7e(4)	0	

▶

(5) Total deductions.....	7e(5)	0
---------------------------	--------------	---

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1016940
----------	--	-----------	---------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METLIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	35688	0	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	4435796
----------	---	-----------	---------

c	Additions: (1) Contributions deposited during the year	7c(1)	0	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	34299	
	(4) Transferred from separate account.....	7c(4)	0	
	(5) Other (specify below)	7c(5)	0	

(6) Total additions.....	7c(6)	34299
--------------------------	--------------	-------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	4470095
----------	--	-----------	---------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4443543	
(2) Administration charge made by carrier.....	7e(2)	0	
(3) Transferred to separate account.....	7e(3)	0	
(4) Other (specify below)	7e(4)	26552	

▶ PRIOR YEAR ADJUSTMENT

(5) Total deductions.....	7e(5)	4470095
---------------------------	--------------	---------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
----------	--	-----------	---

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METLIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	37968	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	359478
c	Additions: (1) Contributions deposited during the year	7c(1)	0
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	2533
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)	7c(5)	2426
	▶ PRIOR YEAR ADJUSTMENT		
	(6) Total additions.....	7c(6)	4959
d	Total of balance and additions (add lines 7b and 7c(6))	7d	364437
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
	(2) Administration charge made by carrier.....	7e(2)	0
	(3) Transferred to separate account.....	7e(3)	0
	(4) Other (specify below)	7e(4)	0
	▶		
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	364437

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
METLIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	39357	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	207647
----------	---	-----------	--------

c	Additions: (1) Contributions deposited during the year	7c(1)	0	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	3127	
	(4) Transferred from separate account.....	7c(4)	0	
	(5) Other (specify below)	7c(5)	817	

▶ PRIOR YEAR ADJUSTMENT

(6) Total additions.....	7c(6)	3944
--------------------------	--------------	------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	211591
----------	--	-----------	--------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0	
(2) Administration charge made by carrier.....	7e(2)	0	
(3) Transferred to separate account.....	7e(3)	0	
(4) Other (specify below)	7e(4)	0	

▶

(5) Total deductions.....	7e(5)	0
---------------------------	--------------	---

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	211591
----------	--	-----------	--------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier METLIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	39357C	1	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
----------	---	-----------	---

c	Additions: (1) Contributions deposited during the year	7c(1)	760000	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	15893	
	(4) Transferred from separate account.....	7c(4)	0	
	(5) Other (specify below)	7c(5)	0	

(6) Total additions.....	7c(6)	775893
--------------------------	--------------	--------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	775893
----------	--	-----------	--------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions.....	7e(5)	0
---------------------------	--------------	---

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	775893
----------	--	-----------	--------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590	

Part I	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VANGUARD GROUP INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 37 38 99	CONSULTANT	793672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VANGUARD ADVISERS INC

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	INVESTMENT ADVISOR	665142	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 26	CONSULTANT	93912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	44667	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

GROOM LAW GROUP CHARTERED

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 29	CONSULTANT	25276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BANKS, FINLEY, WHITE & CO.

58-1779663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	18475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE HERSHEY COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	010
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2015 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083953-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083983-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49304264
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 109044297
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083979-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 122252788
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083977-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116861156
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95292936
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76488148

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84794336
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57413499
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26778191
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6190443-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7774569
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083968-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32981608
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 88-6095930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 168150
a Name of MTIA, CCT, PSA, or 103-12 IE: HERSHEY FIXED INCOME		
b Name of sponsor of entity listed in (a): THE HERSHEY COMPANY		
c EIN-PN 23-0691590-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANG INCOME & GROWTH		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-6432239-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 700742
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>THE HERSHEY COMPANY 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 010 </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	010		
B Three-digit plan number (PN) ►	010					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE HERSHEY COMPANY</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>23-0691590</u> </td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>23-0691590</u>			
D Employer Identification Number (EIN) <u>23-0691590</u>						

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 16302862	17600013
(2) Participant contributions.....		1b(2) 0	0
(3) Other.....		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 0	0
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common.....		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans.....		1c(8) 17324933	17215377
(9) Value of interest in common/collective trusts.....		1c(9) 929628533	779854684
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts.....		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 1160049485	750344594
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 8054773	196265886
(15) Other		1c(15) 0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	2131360586	1761280554

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	121802	126215
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	431202	143031
k Total liabilities (add all amounts in lines 1g through 1j)	1k	553004	269246

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2130807582	1761011308
---	----	------------	------------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	51222593	
(B) Participants	2a(1)(B)	73976433	
(C) Others (including rollovers)	2a(1)(C)	18717197	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		143916223

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19761	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	818103	
(F) Other	2b(1)(F)	2726013	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3563877

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	21905071	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		21905071

(3) Rents	2b(3)		0
-----------------	-------	--	---

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-162194011
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-171248962
c Other income	2c		-13885145
d Total income. Add all income amounts in column (b) and enter total	2d		-177942947
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	190458488	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		190458488
f Corrective distributions (see instructions)	2f		4686
g Certain deemed distributions of participant loans (see instructions)	2g		66125
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	1324028	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1324028
j Total expenses. Add all expense amounts in column (b) and enter total	2j		191853327
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-369796274
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BANKS, FINLEY, WHITE & CO.**

(2) EIN: **63-0834690**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		6389
4l	X		6389
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE HERSHEY COMPANY 401(K) PLAN		B Three-digit plan number (PN) ► 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY		D Employer Identification Number (EIN) 23-0691590
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

THE HERSHEY COMPANY 401(k) PLAN

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditor's Report Thereon)

THE HERSHEY COMPANY 401(k) PLAN

Table of Contents

December 31, 2022 and 2021

	<u>Page</u>
Independent Auditor's Report	3
Statements of Net Assets Available for Benefits	7
Statements of Changes in Net Assets Available for Benefits	8
Notes to Financial Statements	9
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	21
Schedule H, Line 4j - Schedule of Responsible Transactions	23

INDEPENDENT AUDITOR'S REPORT

To the Benefits Committee of
The Hershey Company

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of The Hershey Company 401 (k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Hershey Company 401 (k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Hershey Company 401 (k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Hershey Company 401 (k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Hershey Company 401 (k) Plan's internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Hershey Company 401 (k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of the schedule of assets held at year end and the schedule of reportable transactions as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are



To the Benefits Committee of
The Hershey Company
Page 4

- presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bank, Finley White & Co.

Atlanta, Georgia
October 4, 2023

THE HERSHEY COMPANY 401(k) PLAN
Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value, as certified by the trustee (note 3)		
Registered investment companies	\$ 750,344,189	\$ 942,090,393
Common/collective trusts	779,854,684	929,628,533
Total investments, at fair value	<u>1,530,198,873</u>	<u>1,871,718,926</u>
Investments, at contract value, as certified by the trustee (note 3)		
Hershey Stable Value Portfolio	211,196,602	222,453,998
Total investments, at contract value	<u>211,196,602</u>	<u>222,453,998</u>
Total investments	1,741,395,475	2,094,172,924
Employer contribution receivable	17,600,013	16,302,862
Notes receivable from participants	17,215,782	17,324,933
Total assets	<u><u>1,776,211,270</u></u>	<u><u>2,127,800,719</u></u>
Liabilities:		
Accrued expenses	143,031	431,202
Total liabilities	<u>143,031</u>	<u>431,202</u>
Net assets available for benefits	<u><u>\$ 1,776,068,239</u></u>	<u><u>\$ 2,127,369,517</u></u>

THE HERSHEY COMPANY 401(k) PLAN
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment income, as certified by the trustee (note 3)		
Interest and dividends	\$ 24,650,845	\$ 33,607,571
Interest from participant loans	818,103	868,067
Net (depreciation) appreciation in fair value investments	(328,833,122)	219,732,712
Net investment (loss) income	<u>(303,364,174)</u>	<u>254,208,350</u>
Contributions by:		
Participants	73,976,433	68,068,130
Employer	51,222,593	47,514,202
Participant rollovers	18,538,862	13,744,046
Total contributions	<u>143,737,888</u>	<u>129,326,378</u>
Other	178,335	103,178
Total (reductions) additions	<u>(159,447,951)</u>	<u>383,637,906</u>
Deductions:		
Distributions to participants	190,458,488	182,716,760
Other	1,394,839	1,774,839
Total deductions	<u>191,853,327</u>	<u>184,491,599</u>
Net (decrease) increase	(351,301,278)	199,146,307
Net assets available for benefits		
Beginning of year	2,127,369,517	1,928,223,210
End of year	<u><u>\$ 1,776,068,239</u></u>	<u><u>\$ 2,127,369,517</u></u>

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(1) Description of the Plan

As summarized below, The Hershey Company 401(k) Plan (the Plan) is a defined contribution plan that provides eligible employees of The Hershey Company and subsidiaries (Company) with a means for accumulating funds for retirement through payroll deductions and a matching contribution from the Company. Participants should refer to the Plan document for more complete information. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Employee Benefits Administrative Committee (Committee) delegated by the Employee Benefits Committee who is appointed by the Board of Directors of the Company. The Plan's assets are held in trust and managed by the Fidelity Management Trust Company as trustee.

In accordance with a tax deferral feature available under Section 401(k) of the Internal Revenue Code, all participants may designate that a portion of their salary be deducted on a pre-tax basis and contributed to the Plan. Such contributions and earnings thereon will not be subject to federal income tax until distributed or withdrawn under the terms of the Plan. The Plan also allows Roth 401(k) and post-tax contributions. Accordingly, earnings on the Roth 401(k) contributions to the Plan will not be subject to federal income tax when distributed or withdrawn under the terms of the Plan if the participant is at least age 59 ½ and made their first Roth 401(k) contribution to the Plan at least 5 years earlier. Earnings on the post-tax contributions to the Plan are subject to federal income tax when distributed or withdrawn under the terms of the Plan.

In 1991, the Company established an employee stock ownership trust (ESOP) to serve as the primary vehicle for the Company's matching contributions to the Plan. The ESOP was funded by a 15-year 7.75% loan of \$47,901,867 from the Company secured by the shares held by the ESOP. The proceeds from this loan were used by the ESOP to purchase from the Company 4,775,264 shares of its common stock at a market price of \$10.03 per share. These shares had been acquired by the Company through open market purchases. Contributions made by the Company plus dividends earned on unallocated shares held by the ESOP were used to meet interest and principal payments on the loan. The final payment of the loan was made in 2006.

Effective January 1, 2007, the Plan was changed for all eligible employees not covered under a collective bargaining agreement. Effective January 1, 2008, the Plan was changed for the Hershey Plant Hourly and West Hershey Plant Hourly employees covered under a collective bargaining agreement. The changes include increasing the Company match from 75% of participants' contributions up to the first 2% of base salary and 50% of participants' contributions up to the next 3% of base salary to 75% on the first 6% of eligible earnings the employee contributes into the Plan. The changes also included counting annual incentives as 401(k) eligible earnings. Eligible salaried and hourly employees not covered under a collective bargaining agreement hired on or after January 1, 2007 and eligible Hershey Plant Hourly and West Hershey Plant Hourly employees hired on or after January 1, 2008 will receive on an annual basis an additional Core Retirement Contribution (CRC) of 3% or a minimum of \$1,500 for full-time employees/\$500 for part-time employees (prorated for partial year of service). These changes do not affect the contributions made on behalf of those employees covered under a collective bargaining agreement, with the exception of the Hershey Plant Hourly and West Hershey Plant Hourly employees noted above.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Effective January 1, 2009, the Plan design for all U.S. salaried and non-bargained hourly employees was changed to meet the requirements of the IRS Safe Harbor Plan design. Accordingly, the Company changed the Company Match formula to 100% on the first 1% of eligible earnings and 70% on the next 5% of eligible earnings. The vesting formula also changed to 100% after 2 years of service. Employees covered by a collective bargaining agreement were not affected by the change to Safe Harbor Plan design and the above changes.

On March 22, 2010, the Company reached agreement on a collective bargaining agreement with the United Food and Commercial Workers Union (UFCW) Local 1776 that covers Hazleton plant hourly employees. Effective January 1, 2011, per the terms of this agreement, the Company match for Hazleton plant hourly employees increased to 75% on the first 6% of eligible earnings the employee contributes into the Plan. The changes also include counting annual incentives as 401(k) eligible earnings. Eligible Hazleton plant hourly employees hired on or after January 1, 2011 will receive on an annual basis an additional Core Retirement Contribution (CRC) of 3% or a minimum of \$1,500 for full-time employees/\$500 for part-time employees (prorated for partial year of service).

In December 1998, the Company amended the Plan to provide an annual Supplemental Retirement Contribution (SRC) for salaried, nonunion hourly employees, and certain hourly employees covered under a collective bargaining agreement under age 45. This contribution was offered to employees who no longer are eligible for Hershey's retiree medical program. The SRC is based on an employee's age, marital status and years of service. The contribution includes all U.S. salaried employees and nonunion hourly employees at the Lancaster, Stuarts Draft, Robinson, Memphis, Reese, and Naugatuck plants and all collectively bargained hourly employees at the Hershey, West Hershey, Reading, Oakdale and Hazleton plants. Effective June 5, 2006, an employee who was not covered by a collective bargaining agreement and was hired on or after June 5, 2006 is not eligible for the SRC. On May 28, 2010, the Company reached agreement on a collective bargaining agreement with the Chocolate Workers Local No. 464 of the Bakery, Confectionary, Tobacco Workers & Grain Millers International Union (AFL-CIO) of America that covers hourly employees at the Hershey and West Hershey plants. Per the terms of this agreement, a Hershey/West Hershey plant employee hired on or after January 1, 2011 will not be eligible for the SRC. Effective April 1, 2012, Hazleton Plant hourly employees covered by a collective bargaining agreement and hired on or after April 1, 2012, are not eligible for the SRC.

On March 30, 2012, the Company reached agreement on a collective bargaining agreement with the UFCW Local 1776 that covers Hazleton plant hourly employees. Per the terms of the agreement, a Hazleton plant employee hired on or after April 1, 2012 will not be eligible for the Supplemental Retirement Contribution.

Effective January 1, 2020, The Hershey Sourcing Company and The Hershey Sales Company became participating companies under the Plan. Employees who transferred employment from The Hershey Company or another participating company to The Hershey Sourcing Company or The Hershey Sales Company, are eligible to participate in the Plan, and their benefits accrued under the Plan, will generally not be affected by this transfer. If an employee is hired by The Hershey Sourcing Company or The Hershey Sales Company on or after January 1, 2020, they will be eligible to participate in the Plan if they otherwise satisfy the eligibility requirements.

Effective January 1, 2020, Amplify Snack Brands, Inc. ("Amplify") became a participating company under the Plan. Employees who were an employee of Amplify on January 1, 2020, or are hired by Amplify on or after January 1, 2020, will be eligible to participate in the Plan if they otherwise satisfy the eligibility requirements.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Effective September 27, 2020, One Brands, LLC ("One Brands") became a participating company under the Plan. Employees who were an employee of One Brands on September 27, 2020, or are hired by One Brands on or after September 27, 2020, will be eligible to participate in the Plan if they otherwise satisfy the eligibility requirements.

In response to the COVID-19 pandemic, the Plan was amended to adopt certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") for qualified individuals, as defined in the CARES Act. Effective August 2020, the following provisions were adopted:

- (a) Qualified individuals may suspend any loan repayments for up to one year. The individual will then have an extra year to pay back the loan once payments resume.
- (b) Qualified individuals may take out up to \$100,000 as an in-service withdrawal.
- (c) Qualified individuals may receive a distribution up to \$100,000 or 100% of the vested accounting balance, whichever is less.
- (d) Required minimum distributions were suspended for 2020.

(a) ***Participation***

All full-time and continuous part-time U.S. salaried employees and certain employees represented by Hershey Company and subsidiaries, collective bargaining units and nonunion hourly employees are eligible to participate in the Plan as of their date of hire provided they are on the U.S. payroll.

Any eligible employees hired on or after January 1, 2007 are automatically enrolled in the Plan after 30 days. Participants, who are automatically enrolled are enrolled with a 3% pre-tax deferral and defaulted into the Vanguard Target Retirement Fund closest to their 65th birthday. These participants are also automatically increased each year by 1% until they reach the auto-increase cap of 6%.

Effective May 1, 2008, any eligible employees hired on or after May 1, 2008 are automatically enrolled with a 4% pre-tax deferral. The Plan also automatically enrolled with a 3% pre-tax deferral any current employees as of May 1, 2008 who were not participating in the Plan and never made an election to not participate. Also effective May 1, 2008, the auto-increase cap of 6% was raised to 10% for all participants who are automatically enrolled.

Effective January 1, 2009, all eligible U.S. salaried and nonunion hourly employees are automatically enrolled immediately upon date of hire at 4% pre-tax deferral and defaulted into the Vanguard Target Retirement Fund (now the Vanguard Target Retirement Trust) closest to their 65th birthday.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(b) *Contributions*

Participants may elect to contribute from 1% to 75% of their eligible earnings, up to a maximum amount, on a pre-tax or post-tax basis, as established by Internal Revenue Service guidelines (pre-tax maximum of \$20,500 effective January 1, 2022). In 2022, the combined annual maximum of employee pre-tax, Roth 401(k), post-tax, and Company contributions is \$61,000 or 100% of compensation, whichever is lower. For 2022 and 2021, Participant contributions were matched at: 100% on the first 1%, and 70% on the next 5% of eligible earnings for all eligible employees not covered by a collective bargaining agreement. Eligible West Hershey Plant hourly and Hazleton hourly employees covered by a collective bargaining agreement received a match of 75% on the first 6% of eligible earnings.

In December 1998, the Company amended the Plan to provide an annual SRC for salaried, nonunion hourly employees, and certain hourly employees covered under a collective bargaining agreement under age 45. This contribution was offered to employees who no longer are eligible for Hershey's retiree medical program. The contribution includes all U.S. salaried employees and nonunion hourly employees at the Lancaster, Stuarts Draft, Robinson, Memphis, Reese, and Naugatuck plants and all collectively bargained hourly employees at the Hershey, West Hershey, Reading, Oakdale and Hazleton plants. Effective June 5, 2006, an employee who was not covered by a collective bargaining agreement and was hired on or after June 5, 2006 is not eligible for the SRC. Effective January 1, 2011, Hershey Plant hourly and West Hershey Plant hourly employee covered by a collective bargaining agreement and hired on or after January 1, 2011 are not eligible for the SRC. Effective April 1, 2012, Hazleton Plant hourly employees covered by a collective bargaining agreement and hired on or after April 1, 2012, are not eligible for the SRC. The SRC is based on an employee's age, marital status and years of service.

During 2006 the Company's matching contributions and SRC were made using its common stock. During 2006, Company contributions that exceed ESOP allocated shares were made using Treasury Stock. Beginning January 1, 2007, Company match and SRC are no longer invested in company stock and are instead invested in the same allocation as participants invest their own contributions.

Eligible salaried and hourly employees not covered under a collective bargaining agreement hired on or after January 1, 2007 and eligible Hershey Plant Hourly and West Hershey Plant Hourly employees hired on or after January 1, 2008 and Eligible Hazleton Plant Hourly employees hired on or after January 1, 2011 will receive on an annual basis an additional Core Retirement Contribution (CRC) of 3% or a minimum of \$1,500 for full time employees/\$500 for part time employees (prorated for partial year of service).

At the discretion of the employee, participant contributions are invested by the trustee in pooled accounts consisting of any of the funds or combination of funds listed in the accompanying Schedule of Assets (Schedule I).

(c) *Vesting and Distributions*

A participant's interest in the Company's contributions (including CRC and SRC) vests at the completion of three years of service with the Company, retirement, death, disability, or attainment of age 65, as defined by the Plan. However, effective January 1, 2009, all eligible employees not covered by a collective bargaining agreement vest at the completion of two years of service with the Company. A participant vests immediately in their contributions and related investment earnings.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Employees terminating employment at age 55 or older may receive their distribution in monthly or quarterly installments. In addition, employees who terminate employment at age 55 or older can withdraw a portion of their account in a lump sum. Employees terminating employment at age 55 or older may also elect to rollover their balance in The Hershey Company Retirement Plan or the Hershey Company Retirement Plan for Hourly employees into their 401(k) Plan account.

Employees covered under certain Severance or Early Retirement Plans are vested 100% upon their release date.

(d) ***Plan Termination Provisions***

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their account balances.

(e) ***Forfeitures***

The interest of a participant in the Company's contributions (including Company Match, CRC and SRC) which is not vested at the time of termination of employment is forfeited and used to reduce contributions of the Company or pay Plan expenses.

(f) ***Participant Rollovers From Qualified Plans***

Employees may transfer (rollover) amounts from other qualified retirement plans provided the trust from which funds are transferred permits the rollover to be made and the rollover does not jeopardize the tax status of the Plan. A participant's interest vests immediately in such transfers.

(g) ***Loan Provisions***

The Plan includes a loan provision under which all participants with a vested balance of \$2,000 or more are eligible to apply for a loan. Participants can borrow up to 50% of their vested account balance subject to a minimum of \$1,000 and a maximum of \$50,000 at an interest rate of prime plus 1%. Loans are limited to amounts for which monthly repayment is equal to 20% of participants' monthly compensation. The normal repayment period is from 1 to 5 years; however, loans for the purchase of a primary residence can extend up to 15 years. Loans are secured by the participants' entire interest in the Plan. Irrevocable payroll withholding authorization is required to obtain a loan. Interest rates on outstanding loans ranged from 3.75% to 10.5% as of December 31, 2022 and 2021.

(h) ***Administrative Expenses***

Administrative expenses, with the exception of investment management fees and other fees described below, are paid by the Company unless the Plan has forfeited funds available. Participant accounts are charged for a loan origination fee, hardship withdrawal fee, Fidelity managed account program fee, and Qualified Domestic Relations Order (QDRO) fee. Investment management fees are included as part of the net return of each investment fund.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(2) Significant Accounting Policies

(a) *Basis of Accounting*

The financial statements of the Plan are prepared under the accrual basis of accounting.

(b) *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(c) *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

(d) *Risks and Uncertainties*

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of assets available for benefits.

The Plan directly or indirectly invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(e) *Investment Valuation and Income Recognition*

The Plan's equity investments, those in the Hershey Company Master trust and registered investment companies are stated at fair value as determined by quoted market prices. The Plan's other investments are stated at fair value as determined by the fund manager based on the net asset value of the fund. Net asset value of the fund is determined based on the fair value of the underlying assets of the funds divided by units outstanding at the valuation date. Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned. Participant loans are valued at their outstanding balances, which approximates fair value based on discounted cash flows.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Fully benefit-responsive investment contracts are valued at contract value which is the relevant measurement attribute for most participant activity. The Hershey Stable Value Portfolio (the Fund) was deemed to be fully benefit-responsive. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The fair value of fully benefit-responsive investment contracts is calculated using a discounted cash flow model, which considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. A summary of the contracts under the Fund as of December 31, 2022 and 2021 follows:

	December 31, 2022		December 31, 2021	
	Major Credit Ratings	Contract Value	Major Credit Ratings	Contract Value
American General Life	A+/A2	15,274,632	A+/A2	16,850,978
JP Morgan A Hershey	A+/Aa2	20,060,858	A+/Aa2	21,181,969
Lincoln National	AA-/A1	15,324,283	AA-/A1	16,882,841
Mass Mutual	AA+/Aa3	20,446,100	AA+/Aa3	21,539,891
Monumental Life	AA-/A1	14,936,109	AA-/A1	15,677,520
Metropolitan Life	AA-/Aa3	8,200,101	AA-/Aa3	6,533,085
Metropolitan Tower Life	A+/A1	12,979,723	A+/A1	16,048,669
Nationwide Life	A+/A1	17,683,836	A+/A1	18,664,953
New York Life GA	AA+/Aaa	22,597,343	AA+/Aaa	22,446,490
Pacific Life	AA-/Aa3	17,409,460	AA-/Aa3	19,094,988
Prudential GA	AA-/Aa3	19,929,200	AA-/Aa3	20,966,596
State Street Bank	AA-/Aa3	21,127,227	AA-/Aa3	21,402,277
VGI Prime Money Market	AA/Aa1	5,353,946	AA/Aa1	5,285,542
Adjustments from contract value to fair value		(126,215)		(121,801)
Total		<u>\$ 211,196,603</u>		<u>\$ 222,453,998</u>

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

The average yield of the Fund was 1.75% in 2022 and 1.63% in 2021. The crediting interest rate ranges from 0.70% to 4.21% as of December 31, 2022 and from 0.70% to 3.05% as of December 31, 2021. The crediting interest rate is calculated on a daily basis. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The existence of certain conditions can limit the Fixed Income Fund's ability to transact at contract value with the issuers of its investment contracts. Specifically, any event outside the normal operation of the Fund that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or a unitholder, tax disqualification of the Fund or a unitholder, and certain Trust amendments if issuers' consent is not obtained. As of December 31, 2022, the occurrence of an event outside the normal operation of the Fund that would cause a withdrawal from an investment contract is not considered to be probable. To the extent a unitholder suffers a tax disqualification or legal termination event, under normal circumstances it is anticipated that liquid assets would be available to satisfy the redemption of such unitholder's interest in the Fixed Income Fund without the need to access investment contracts.

(f) *Fair Value Measurement of Investments*

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities
Level 2	Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or inputs that are observable or corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs supported by little or no market activity and that reflect the reporting entity's own assumptions about the exit price, including assumptions that market participants would use in pricing the asset or liability

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair value estimates are made at a specific point in time, based on available market information and other observable inputs. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the ultimate settlement of the financial asset as these values do not represent any premium or discount that could result from selling an entire holding of a particular financial asset at one time. Other expenses that would be incurred in an actual sale or settlement are not included in the amounts disclosed.

(g) *Reclassifications*

Certain amounts from prior periods have been reclassified to conform to the current period presentation.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(3) Investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Fidelity Management Trust Company, as trustee held the Plan's assets and executed investment transactions as of December 31, 2022 and for the period September 16, 2022 to December 31, 2022. Vanguard Fiduciary Trust Company served as trustee as of September 15, 2022 and December 31, 2021 and for the period January 1, 2021 to September 15, 2022. The trustee has certified as being complete and accurate the investments on the statements of net assets available for benefits and investment income and net appreciation in fair value of investments on the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021 and information in supplemental schedules as of and for the years ended December 31, 2022. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform auditing procedures with respect to the information certified as complete and accurate by the Plan's trustee.

Total participant directed investments were 1,741,395,475 and \$2,094,172,924 as of December 31, 2022 and 2021, respectively.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at their fair value as of December 31, 2022:

	Quoted Prices in active markets of identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments Using NAV as Practical Expedient	Total assets measured at fair value as of December 31, 2022
Cash and cash equivalents	\$ —		\$ 5,334,911	\$ 5,334,911
Registered Investment Companies	749,456,646	—	—	749,456,645.94
Balanced Investment Funds	—	—	774,519,773	774,519,773
Money Market Funds	—	887,948	—	887,948
Total Investments	<u>\$ 749,456,646</u>	<u>\$ 887,948</u>	<u>\$ 779,854,684</u>	<u>\$ 1,530,199,278</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at their fair value the Plan's assets as of December 31, 2021:

	Quoted Prices in active markets of identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments Using NAV as Practical Expedient	Total assets measured at fair value as of December 31, 2021
Cash and cash equivalents	\$ —	\$ —	\$ 5,285,542	\$ 5,285,542
Registered Investment Companies	941,138,549	—	—	941,138,549
Balanced Investment Funds	—	—	924,342,991	924,342,991
Money Market Funds	—	951,844	—	951,844
Total Investments	<u>\$ 941,138,549</u>	<u>\$ 951,844</u>	<u>\$ 929,628,533</u>	<u>\$ 1,871,718,926</u>

The Plan's December 31, 2022, and 2021 Level 1 investments in equity securities, fixed income securities, The Hershey Company Master Trust and registered investment companies are stated at fair value as determined by quoted market prices. The Plan's December 31, 2022, and 2021 Level 2 investments in cash and cash equivalents are stated at fair value as determined by the fund manager based on the net asset value of the fund. Net asset value (NAV) of investments reported as practical expedient is determined based on the fair value of the underlying assets of the fund divided by units outstanding at the valuation date.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

The Plan had no Level 3 investments at December 31, 2022 or 2021.

The Plan included an investment measured at contract value, the Hershey Stable Value Fund, which had a value of \$211,196,603 and \$222,453,998 as of December 31, 2022 or 2021.

(4) Related Party Transactions

Certain plan investments were managed by Vanguard Fiduciary Trust Company, the trustee of the Plan as of September 15, 2022 and December 31, 2021 and for the period and year then ended, respectively. As trustee to the Plan, transactions with these investments qualify as party-in-interest transactions. Additionally, certain Plan investments are invested in the Company's common stock through the Master Trust. The Company is the Plan sponsor as defined by the Plan and therefore, these transactions also qualify as party-in-interest.

(5) Income Tax Status

The Plan has been amended and restated effective January 1, 2016. The Plan obtained its latest determination letter on December 12, 2022, in which the Internal Revenue Service (IRS) stated that the Plan and the related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has not been amended since. Further, nothing has been brought to the attention of the Committee, by its counsel or others that would cause us to believe that the Plan is not currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, no provision for income taxes has been included in the financial statements.

The Plan is also intended to be qualified under Sections 1033.09 and 1081.01 of the Puerto Rico Internal Revenue Code of 2011, as amended (the "PR Code"), and is, therefore, intended to be exempt from taxation under the PR Code. The Plan received a favorable determination letter from Puerto Rico Department of the Treasury (Departamento De Hacienda) (the Department) dated April 26, 2021. The Plan has been amended since receiving the determination letter. However, nothing has been brought to the attention of the Committee by its counsel or others that would cause us to believe that the Plan is not currently designed and being operated in compliance with the applicable requirements of the PR Code, and therefore, no provision for income taxes has been included in the financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The plan is subject to routine audits by taxing jurisdictions. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2018 and 2017

(6) Subsequent Events

Management of the Plan has evaluated material events and transactions that have occurred after the balance sheet date and concluded that no subsequent events have occurred through the date the financial statements were available to be issued, October 4, 2023, that require adjustment to or disclosure in these financial statements.

(7) Reconciliation to Form 5500

Certain financial information in the accompanying financial statements differs from the financial information on the Form 5500 as of December 31, 2022 and 2021. The differences arise from the fact that fully benefit-responsive investment contracts are reported at contract value on the Plan's financial statements, while the Form 5500 reports such contracts at fair value. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 1,776,068,239	\$ 2,127,369,517
Adjustments:		
Adjustments from contract value to fair value for fully benefit-responsive guaranteed investment contracts	(15,056,931)	3,438,065
Net assets available for benefits per the Form 5500	<u>\$ 1,761,011,308</u>	<u>\$ 2,130,807,582</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the net gain per the Form 5500 for the years ended December 31, 2022 and 2021:

	2022	2021
Net (decrease) increase per the financial statements	\$ (351,301,278)	\$ 199,146,307
Adjustments:		
Prior year adjustments from contract value to fair value for fully benefit-responsive guaranteed investment contracts	(3,438,065)	(2,976,485)
Current year adjustments from contract value to fair value for fully benefit-responsive guaranteed investment contracts	(15,056,931)	3,438,065
Net (loss) gain per the Form 5500	<u>\$ (369,796,274)</u>	<u>\$ 199,607,887</u>

SUPPLEMENTAL SCHEDULES

THE HERSHEY COMPANY 401(k) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Description of investment including rate of interest and maturity date	Shares, units or par value	Cost	Current value
Hershey Stable value Portfolio:			
Investment contracts:			
American General Life	14,104,671	\$ 14,104,671	\$ 14,104,671
JP Morgan	18,462,301	18,462,301	18,462,301
Lincoln National	14,202,272	14,202,272	14,202,272
Mass Mutual	18,850,039	18,850,039	18,850,039
Monumental	13,919,872	13,919,872	13,919,872
Metropolitan Life	366,401	366,401	366,401
Metropolitan Life	991,215	991,215	991,215
Metropolitan Life	540,999	540,999	540,999
Metropolitan Life	206,751	206,751	206,751
Metropolitan Life	776,790	776,790	776,790
Metropolitan Life	1,037,042	1,037,042	1,037,042
Metropolitan Life	559,775	559,775	559,775
Metropolitan Life	577,911	577,911	577,911
Metropolitan Life	1,158,094	1,158,094	1,158,094
Metropolitan Life	832,270	832,270	832,270
Metropolitan Tower Life	1,190,814	1,190,814	1,190,814
Metropolitan Tower Life	11,883,368	11,883,368	11,883,368
Nationwide Life	16,238,725	16,238,725	16,238,725
New York Life	780,480	780,480	780,480
New York Life	1,170,363	1,170,363	1,170,363
New York Life	1,192,417	1,192,417	1,192,417
New York Life	614,500	614,500	614,500
New York	17,220,160	17,220,160	17,220,160
Pacific Life	16,080,933	16,080,933	16,080,933
Total investment contracts		190,911,942	190,911,942
*Vanguard Prime Money Market	5,353,946	5,353,946	5,353,946
Total Hershey Stable Value Portfolio fund		196,265,888	196,265,888
Common collective trusts:			
Balanced Investment Funds:			
*Vanguard Target Retirement Fund 2020 Trust I	790,766	49,178,364	49,304,264
*Vanguard Target Retirement Fund 2025 Trust I	1,704,616	108,380,989	109,044,297
*Vanguard Target Retirement Fund 2030 Trust I	1,865,316	121,219,510	122,252,788
*Vanguard Target Retirement Fund 2035 Trust I	1,712,251	115,562,272	116,861,156
*Vanguard Target Retirement Fund 2040 Trust I	1,329,236	94,083,344	95,292,936
*Vanguard Target Retirement Fund 2045 Trust I	1,043,637	75,335,265	76,488,148
*Vanguard Target Retirement Fund 2050 Trust I	1,147,731	83,409,730	84,794,336
*Vanguard Target Retirement Fund 2055 Trust I	637,220	56,416,699	57,413,499
*Vanguard Target Retirement Fund 2060 Trust I	565,537	26,308,477	26,778,191
*Vanguard Target Retirement Fund 2065 Trust I	266,892	7,637,372	7,774,569
*Vanguard Target Retirement Fund 2070 Trust I	9,473	164,997	168,150
*Vanguard Target Retirement Income Trust I	572,796	33,029,187	32,981,608
*Vanguard Income and Growth Fund	38,865	683,724	700,743
Total common collective trusts and Balanced Investment Funds		771,409,931	779,854,684

THE HERSHEY COMPANY 401(k) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Description of investment including rate of interest and maturity date	Shares, units or par value	Cost	Current value
Registered Investment Companies:			
Small Company Investment Funds:			
*Vanguard Small-Cap Index Fund Institutional Plus	417,007	107,200,437	105,840,451
*Vanguard Mid-Cap Index Fund; Institutional Shares	1,346,413	75,556,718	75,089,438
Total small company investment funds		182,757,155	180,929,889
Common Stock Index Funds:			
*Vanguard Institutional Index Fund Institutional Plus	1,020,927	335,835,390	328,350,666
Total common stock index funds		335,835,390	328,350,666
International Equity Fund:			
Vanguard Total International Stock; Institutional Plus	1,004,328	106,939,552	111,922,283
Total international equity funds		106,939,552	111,922,283
Bond Fund:			
*Vanguard Total Bond Stock Institutional Plus	13,528,840	130,331,715	128,253,403
Total bond funds		130,331,715	128,253,403
*Vanguard Cash Reserves Federal Money Market Fund	887,948	887,948	887,948
Total registered investment companies		756,751,760	750,344,189
*Participants loans (with interest rates ranging from 3.75% to 10.50% and maturities through 2037)		16,896,803	16,896,803
Total Assets		\$ 1,741,324,383	\$ 1,743,361,564

* Represents a party-in-interest to the Plan.

Note: The above information has been certified as complete and accurate by Vanguard Fiduciary Trust Company, the Plan's trustee.

See accompanying independent auditors' report.

THE HERSHEY COMPANY 401(k) PLAN
Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2022

There are no reportable transactions.

See accompanying independent auditors' report.

THE HERSHEY COMPANY 401(k) PLAN

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditor's Report Thereon)

THE HERSHEY COMPANY 401(k) PLAN

Table of Contents

December 31, 2022 and 2021

	<u>Page</u>
Independent Auditor's Report	3
Statements of Net Assets Available for Benefits	7
Statements of Changes in Net Assets Available for Benefits	8
Notes to Financial Statements	9
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	21
Schedule H, Line 4j - Schedule of Responsible Transactions	23

INDEPENDENT AUDITOR'S REPORT

To the Benefits Committee of
The Hershey Company

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of The Hershey Company 401 (k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Hershey Company 401 (k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Hershey Company 401 (k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Hershey Company 401 (k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Hershey Company 401 (k) Plan's internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Hershey Company 401 (k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of the schedule of assets held at year end and the schedule of reportable transactions as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are



To the Benefits Committee of
The Hershey Company
Page 4

- presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bank, Finley White & Co.

Atlanta, Georgia
October 4, 2023

THE HERSHEY COMPANY 401(k) PLAN
Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value, as certified by the trustee (note 3)		
Registered investment companies	\$ 750,344,189	\$ 942,090,393
Common/collective trusts	779,854,684	929,628,533
Total investments, at fair value	<u>1,530,198,873</u>	<u>1,871,718,926</u>
Investments, at contract value, as certified by the trustee (note 3)		
Hershey Stable Value Portfolio	<u>211,196,602</u>	<u>222,453,998</u>
Total investments, at contract value	211,196,602	222,453,998
Total investments	1,741,395,475	2,094,172,924
Employer contribution receivable	17,600,013	16,302,862
Notes receivable from participants	17,215,782	17,324,933
Total assets	<u>1,776,211,270</u>	<u>2,127,800,719</u>
Liabilities:		
Accrued expenses	<u>143,031</u>	<u>431,202</u>
Total liabilities	143,031	431,202
Net assets available for benefits	<u>\$ 1,776,068,239</u>	<u>\$ 2,127,369,517</u>

THE HERSHEY COMPANY 401(k) PLAN
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment income, as certified by the trustee (note 3)		
Interest and dividends	\$ 24,650,845	\$ 33,607,571
Interest from participant loans	818,103	868,067
Net (depreciation) appreciation in fair value investments	(328,833,122)	219,732,712
Net investment (loss) income	<u>(303,364,174)</u>	<u>254,208,350</u>
Contributions by:		
Participants	73,976,433	68,068,130
Employer	51,222,593	47,514,202
Participant rollovers	18,538,862	13,744,046
Total contributions	<u>143,737,888</u>	<u>129,326,378</u>
Other	178,335	103,178
Total (reductions) additions	<u>(159,447,951)</u>	<u>383,637,906</u>
Deductions:		
Distributions to participants	190,458,488	182,716,760
Other	1,394,839	1,774,839
Total deductions	<u>191,853,327</u>	<u>184,491,599</u>
Net (decrease) increase	(351,301,278)	199,146,307
Net assets available for benefits		
Beginning of year	2,127,369,517	1,928,223,210
End of year	<u><u>\$ 1,776,068,239</u></u>	<u><u>\$ 2,127,369,517</u></u>

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(1) Description of the Plan

As summarized below, The Hershey Company 401(k) Plan (the Plan) is a defined contribution plan that provides eligible employees of The Hershey Company and subsidiaries (Company) with a means for accumulating funds for retirement through payroll deductions and a matching contribution from the Company. Participants should refer to the Plan document for more complete information. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Employee Benefits Administrative Committee (Committee) delegated by the Employee Benefits Committee who is appointed by the Board of Directors of the Company. The Plan's assets are held in trust and managed by the Fidelity Management Trust Company as trustee.

In accordance with a tax deferral feature available under Section 401(k) of the Internal Revenue Code, all participants may designate that a portion of their salary be deducted on a pre-tax basis and contributed to the Plan. Such contributions and earnings thereon will not be subject to federal income tax until distributed or withdrawn under the terms of the Plan. The Plan also allows Roth 401(k) and post-tax contributions. Accordingly, earnings on the Roth 401(k) contributions to the Plan will not be subject to federal income tax when distributed or withdrawn under the terms of the Plan if the participant is at least age 59 ½ and made their first Roth 401(k) contribution to the Plan at least 5 years earlier. Earnings on the post-tax contributions to the Plan are subject to federal income tax when distributed or withdrawn under the terms of the Plan.

In 1991, the Company established an employee stock ownership trust (ESOP) to serve as the primary vehicle for the Company's matching contributions to the Plan. The ESOP was funded by a 15-year 7.75% loan of \$47,901,867 from the Company secured by the shares held by the ESOP. The proceeds from this loan were used by the ESOP to purchase from the Company 4,775,264 shares of its common stock at a market price of \$10.03 per share. These shares had been acquired by the Company through open market purchases. Contributions made by the Company plus dividends earned on unallocated shares held by the ESOP were used to meet interest and principal payments on the loan. The final payment of the loan was made in 2006.

Effective January 1, 2007, the Plan was changed for all eligible employees not covered under a collective bargaining agreement. Effective January 1, 2008, the Plan was changed for the Hershey Plant Hourly and West Hershey Plant Hourly employees covered under a collective bargaining agreement. The changes include increasing the Company match from 75% of participants' contributions up to the first 2% of base salary and 50% of participants' contributions up to the next 3% of base salary to 75% on the first 6% of eligible earnings the employee contributes into the Plan. The changes also included counting annual incentives as 401(k) eligible earnings. Eligible salaried and hourly employees not covered under a collective bargaining agreement hired on or after January 1, 2007 and eligible Hershey Plant Hourly and West Hershey Plant Hourly employees hired on or after January 1, 2008 will receive on an annual basis an additional Core Retirement Contribution (CRC) of 3% or a minimum of \$1,500 for full-time employees/\$500 for part-time employees (prorated for partial year of service). These changes do not affect the contributions made on behalf of those employees covered under a collective bargaining agreement, with the exception of the Hershey Plant Hourly and West Hershey Plant Hourly employees noted above.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Effective January 1, 2009, the Plan design for all U.S. salaried and non-bargained hourly employees was changed to meet the requirements of the IRS Safe Harbor Plan design. Accordingly, the Company changed the Company Match formula to 100% on the first 1% of eligible earnings and 70% on the next 5% of eligible earnings. The vesting formula also changed to 100% after 2 years of service. Employees covered by a collective bargaining agreement were not affected by the change to Safe Harbor Plan design and the above changes.

On March 22, 2010, the Company reached agreement on a collective bargaining agreement with the United Food and Commercial Workers Union (UFCW) Local 1776 that covers Hazleton plant hourly employees. Effective January 1, 2011, per the terms of this agreement, the Company match for Hazleton plant hourly employees increased to 75% on the first 6% of eligible earnings the employee contributes into the Plan. The changes also include counting annual incentives as 401(k) eligible earnings. Eligible Hazleton plant hourly employees hired on or after January 1, 2011 will receive on an annual basis an additional Core Retirement Contribution (CRC) of 3% or a minimum of \$1,500 for full-time employees/\$500 for part-time employees (prorated for partial year of service).

In December 1998, the Company amended the Plan to provide an annual Supplemental Retirement Contribution (SRC) for salaried, nonunion hourly employees, and certain hourly employees covered under a collective bargaining agreement under age 45. This contribution was offered to employees who no longer are eligible for Hershey's retiree medical program. The SRC is based on an employee's age, marital status and years of service. The contribution includes all U.S. salaried employees and nonunion hourly employees at the Lancaster, Stuarts Draft, Robinson, Memphis, Reese, and Naugatuck plants and all collectively bargained hourly employees at the Hershey, West Hershey, Reading, Oakdale and Hazleton plants. Effective June 5, 2006, an employee who was not covered by a collective bargaining agreement and was hired on or after June 5, 2006 is not eligible for the SRC. On May 28, 2010, the Company reached agreement on a collective bargaining agreement with the Chocolate Workers Local No. 464 of the Bakery, Confectionary, Tobacco Workers & Grain Millers International Union (AFL-CIO) of America that covers hourly employees at the Hershey and West Hershey plants. Per the terms of this agreement, a Hershey/West Hershey plant employee hired on or after January 1, 2011 will not be eligible for the SRC. Effective April 1, 2012, Hazleton Plant hourly employees covered by a collective bargaining agreement and hired on or after April 1, 2012, are not eligible for the SRC.

On March 30, 2012, the Company reached agreement on a collective bargaining agreement with the UFCW Local 1776 that covers Hazleton plant hourly employees. Per the terms of the agreement, a Hazleton plant employee hired on or after April 1, 2012 will not be eligible for the Supplemental Retirement Contribution.

Effective January 1, 2020, The Hershey Sourcing Company and The Hershey Sales Company became participating companies under the Plan. Employees who transferred employment from The Hershey Company or another participating company to The Hershey Sourcing Company or The Hershey Sales Company, are eligible to participate in the Plan, and their benefits accrued under the Plan, will generally not be affected by this transfer. If an employee is hired by The Hershey Sourcing Company or The Hershey Sales Company on or after January 1, 2020, they will be eligible to participate in the Plan if they otherwise satisfy the eligibility requirements.

Effective January 1, 2020, Amplify Snack Brands, Inc. ("Amplify") became a participating company under the Plan. Employees who were an employee of Amplify on January 1, 2020, or are hired by Amplify on or after January 1, 2020, will be eligible to participate in the Plan if they otherwise satisfy the eligibility requirements.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Effective September 27, 2020, One Brands, LLC ("One Brands") became a participating company under the Plan. Employees who were an employee of One Brands on September 27, 2020, or are hired by One Brands on or after September 27, 2020, will be eligible to participate in the Plan if they otherwise satisfy the eligibility requirements.

In response to the COVID-19 pandemic, the Plan was amended to adopt certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") for qualified individuals, as defined in the CARES Act. Effective August 2020, the following provisions were adopted:

- (a) Qualified individuals may suspend any loan repayments for up to one year. The individual will then have an extra year to pay back the loan once payments resume.
- (b) Qualified individuals may take out up to \$100,000 as an in-service withdrawal.
- (c) Qualified individuals may receive a distribution up to \$100,000 or 100% of the vested accounting balance, whichever is less.
- (d) Required minimum distributions were suspended for 2020.

(a) ***Participation***

All full-time and continuous part-time U.S. salaried employees and certain employees represented by Hershey Company and subsidiaries, collective bargaining units and nonunion hourly employees are eligible to participate in the Plan as of their date of hire provided they are on the U.S. payroll.

Any eligible employees hired on or after January 1, 2007 are automatically enrolled in the Plan after 30 days. Participants, who are automatically enrolled are enrolled with a 3% pre-tax deferral and defaulted into the Vanguard Target Retirement Fund closest to their 65th birthday. These participants are also automatically increased each year by 1% until they reach the auto-increase cap of 6%.

Effective May 1, 2008, any eligible employees hired on or after May 1, 2008 are automatically enrolled with a 4% pre-tax deferral. The Plan also automatically enrolled with a 3% pre-tax deferral any current employees as of May 1, 2008 who were not participating in the Plan and never made an election to not participate. Also effective May 1, 2008, the auto-increase cap of 6% was raised to 10% for all participants who are automatically enrolled.

Effective January 1, 2009, all eligible U.S. salaried and nonunion hourly employees are automatically enrolled immediately upon date of hire at 4% pre-tax deferral and defaulted into the Vanguard Target Retirement Fund (now the Vanguard Target Retirement Trust) closest to their 65th birthday.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(b) *Contributions*

Participants may elect to contribute from 1% to 75% of their eligible earnings, up to a maximum amount, on a pre-tax or post-tax basis, as established by Internal Revenue Service guidelines (pre-tax maximum of \$20,500 effective January 1, 2022). In 2022, the combined annual maximum of employee pre-tax, Roth 401(k), post-tax, and Company contributions is \$61,000 or 100% of compensation, whichever is lower. For 2022 and 2021, Participant contributions were matched at: 100% on the first 1%, and 70% on the next 5% of eligible earnings for all eligible employees not covered by a collective bargaining agreement. Eligible West Hershey Plant hourly and Hazleton hourly employees covered by a collective bargaining agreement received a match of 75% on the first 6% of eligible earnings.

In December 1998, the Company amended the Plan to provide an annual SRC for salaried, nonunion hourly employees, and certain hourly employees covered under a collective bargaining agreement under age 45. This contribution was offered to employees who no longer are eligible for Hershey's retiree medical program. The contribution includes all U.S. salaried employees and nonunion hourly employees at the Lancaster, Stuarts Draft, Robinson, Memphis, Reese, and Naugatuck plants and all collectively bargained hourly employees at the Hershey, West Hershey, Reading, Oakdale and Hazleton plants. Effective June 5, 2006, an employee who was not covered by a collective bargaining agreement and was hired on or after June 5, 2006 is not eligible for the SRC. Effective January 1, 2011, Hershey Plant hourly and West Hershey Plant hourly employee covered by a collective bargaining agreement and hired on or after January 1, 2011 are not eligible for the SRC. Effective April 1, 2012, Hazleton Plant hourly employees covered by a collective bargaining agreement and hired on or after April 1, 2012, are not eligible for the SRC. The SRC is based on an employee's age, marital status and years of service.

During 2006 the Company's matching contributions and SRC were made using its common stock. During 2006, Company contributions that exceed ESOP allocated shares were made using Treasury Stock. Beginning January 1, 2007, Company match and SRC are no longer invested in company stock and are instead invested in the same allocation as participants invest their own contributions.

Eligible salaried and hourly employees not covered under a collective bargaining agreement hired on or after January 1, 2007 and eligible Hershey Plant Hourly and West Hershey Plant Hourly employees hired on or after January 1, 2008 and Eligible Hazleton Plant Hourly employees hired on or after January 1, 2011 will receive on an annual basis an additional Core Retirement Contribution (CRC) of 3% or a minimum of \$1,500 for full time employees/\$500 for part time employees (prorated for partial year of service).

At the discretion of the employee, participant contributions are invested by the trustee in pooled accounts consisting of any of the funds or combination of funds listed in the accompanying Schedule of Assets (Schedule I).

(c) *Vesting and Distributions*

A participant's interest in the Company's contributions (including CRC and SRC) vests at the completion of three years of service with the Company, retirement, death, disability, or attainment of age 65, as defined by the Plan. However, effective January 1, 2009, all eligible employees not covered by a collective bargaining agreement vest at the completion of two years of service with the Company. A participant vests immediately in their contributions and related investment earnings.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Employees terminating employment at age 55 or older may receive their distribution in monthly or quarterly installments. In addition, employees who terminate employment at age 55 or older can withdraw a portion of their account in a lump sum. Employees terminating employment at age 55 or older may also elect to rollover their balance in The Hershey Company Retirement Plan or the Hershey Company Retirement Plan for Hourly employees into their 401(k) Plan account.

Employees covered under certain Severance or Early Retirement Plans are vested 100% upon their release date.

(d) ***Plan Termination Provisions***

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their account balances.

(e) ***Forfeitures***

The interest of a participant in the Company's contributions (including Company Match, CRC and SRC) which is not vested at the time of termination of employment is forfeited and used to reduce contributions of the Company or pay Plan expenses.

(f) ***Participant Rollovers From Qualified Plans***

Employees may transfer (rollover) amounts from other qualified retirement plans provided the trust from which funds are transferred permits the rollover to be made and the rollover does not jeopardize the tax status of the Plan. A participant's interest vests immediately in such transfers.

(g) ***Loan Provisions***

The Plan includes a loan provision under which all participants with a vested balance of \$2,000 or more are eligible to apply for a loan. Participants can borrow up to 50% of their vested account balance subject to a minimum of \$1,000 and a maximum of \$50,000 at an interest rate of prime plus 1%. Loans are limited to amounts for which monthly repayment is equal to 20% of participants' monthly compensation. The normal repayment period is from 1 to 5 years; however, loans for the purchase of a primary residence can extend up to 15 years. Loans are secured by the participants' entire interest in the Plan. Irrevocable payroll withholding authorization is required to obtain a loan. Interest rates on outstanding loans ranged from 3.75% to 10.5% as of December 31, 2022 and 2021.

(h) ***Administrative Expenses***

Administrative expenses, with the exception of investment management fees and other fees described below, are paid by the Company unless the Plan has forfeited funds available. Participant accounts are charged for a loan origination fee, hardship withdrawal fee, Fidelity managed account program fee, and Qualified Domestic Relations Order (QDRO) fee. Investment management fees are included as part of the net return of each investment fund.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(2) Significant Accounting Policies

(a) *Basis of Accounting*

The financial statements of the Plan are prepared under the accrual basis of accounting.

(b) *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(c) *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

(d) *Risks and Uncertainties*

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of assets available for benefits.

The Plan directly or indirectly invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(e) *Investment Valuation and Income Recognition*

The Plan's equity investments, those in the Hershey Company Master trust and registered investment companies are stated at fair value as determined by quoted market prices. The Plan's other investments are stated at fair value as determined by the fund manager based on the net asset value of the fund. Net asset value of the fund is determined based on the fair value of the underlying assets of the funds divided by units outstanding at the valuation date. Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned. Participant loans are valued at their outstanding balances, which approximates fair value based on discounted cash flows.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Fully benefit-responsive investment contracts are valued at contract value which is the relevant measurement attribute for most participant activity. The Hershey Stable Value Portfolio (the Fund) was deemed to be fully benefit-responsive. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The fair value of fully benefit-responsive investment contracts is calculated using a discounted cash flow model, which considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. A summary of the contracts under the Fund as of December 31, 2022 and 2021 follows:

	December 31, 2022		December 31, 2021	
	Major Credit Ratings	Contract Value	Major Credit Ratings	Contract Value
American General Life	A+/A2	15,274,632	A+/A2	16,850,978
JP Morgan A Hershey	A+/Aa2	20,060,858	A+/Aa2	21,181,969
Lincoln National	AA-/A1	15,324,283	AA-/A1	16,882,841
Mass Mutual	AA+/Aa3	20,446,100	AA+/Aa3	21,539,891
Monumental Life	AA-/A1	14,936,109	AA-/A1	15,677,520
Metropolitan Life	AA-/Aa3	8,200,101	AA-/Aa3	6,533,085
Metropolitan Tower Life	A+/A1	12,979,723	A+/A1	16,048,669
Nationwide Life	A+/A1	17,683,836	A+/A1	18,664,953
New York Life GA	AA+/Aaa	22,597,343	AA+/Aaa	22,446,490
Pacific Life	AA-/Aa3	17,409,460	AA-/Aa3	19,094,988
Prudential GA	AA-/Aa3	19,929,200	AA-/Aa3	20,966,596
State Street Bank	AA-/Aa3	21,127,227	AA-/Aa3	21,402,277
VGI Prime Money Market	AA/Aa1	5,353,946	AA/Aa1	5,285,542
Adjustments from contract value to fair value		(126,215)		(121,801)
Total		<u>\$ 211,196,603</u>		<u>\$ 222,453,998</u>

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

The average yield of the Fund was 1.75% in 2022 and 1.63% in 2021. The crediting interest rate ranges from 0.70% to 4.21% as of December 31, 2022 and from 0.70% to 3.05% as of December 31, 2021. The crediting interest rate is calculated on a daily basis. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The existence of certain conditions can limit the Fixed Income Fund's ability to transact at contract value with the issuers of its investment contracts. Specifically, any event outside the normal operation of the Fund that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or a unitholder, tax disqualification of the Fund or a unitholder, and certain Trust amendments if issuers' consent is not obtained. As of December 31, 2022, the occurrence of an event outside the normal operation of the Fund that would cause a withdrawal from an investment contract is not considered to be probable. To the extent a unitholder suffers a tax disqualification or legal termination event, under normal circumstances it is anticipated that liquid assets would be available to satisfy the redemption of such unitholder's interest in the Fixed Income Fund without the need to access investment contracts.

(f) *Fair Value Measurement of Investments*

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities
Level 2	Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or inputs that are observable or corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs supported by little or no market activity and that reflect the reporting entity's own assumptions about the exit price, including assumptions that market participants would use in pricing the asset or liability

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair value estimates are made at a specific point in time, based on available market information and other observable inputs. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the ultimate settlement of the financial asset as these values do not represent any premium or discount that could result from selling an entire holding of a particular financial asset at one time. Other expenses that would be incurred in an actual sale or settlement are not included in the amounts disclosed.

(g) *Reclassifications*

Certain amounts from prior periods have been reclassified to conform to the current period presentation.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(3) Investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Fidelity Management Trust Company, as trustee held the Plan's assets and executed investment transactions as of December 31, 2022 and for the period September 16, 2022 to December 31, 2022. Vanguard Fiduciary Trust Company served as trustee as of September 15, 2022 and December 31, 2021 and for the period January 1, 2021 to September 15, 2022. The trustee has certified as being complete and accurate the investments on the statements of net assets available for benefits and investment income and net appreciation in fair value of investments on the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021 and information in supplemental schedules as of and for the years ended December 31, 2022. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform auditing procedures with respect to the information certified as complete and accurate by the Plan's trustee.

Total participant directed investments were 1,741,395,475 and \$2,094,172,924 as of December 31, 2022 and 2021, respectively.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at their fair value as of December 31, 2022:

	Quoted Prices in active markets of identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments Using NAV as Practical Expedient	Total assets measured at fair value as of December 31, 2022
Cash and cash equivalents	\$ —		\$ 5,334,911	\$ 5,334,911
Registered Investment Companies	749,456,646	—	—	749,456,645.94
Balanced Investment Funds	—	—	774,519,773	774,519,773
Money Market Funds	—	887,948	—	887,948
Total Investments	<u>\$ 749,456,646</u>	<u>\$ 887,948</u>	<u>\$ 779,854,684</u>	<u>\$ 1,530,199,278</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at their fair value the Plan's assets as of December 31, 2021:

	Quoted Prices in active markets of identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments Using NAV as Practical Expedient	Total assets measured at fair value as of December 31, 2021
Cash and cash equivalents	\$ —	\$ —	\$ 5,285,542	\$ 5,285,542
Registered Investment Companies	941,138,549	—	—	941,138,549
Balanced Investment Funds	—	—	924,342,991	924,342,991
Money Market Funds	—	951,844	—	951,844
Total Investments	<u>\$ 941,138,549</u>	<u>\$ 951,844</u>	<u>\$ 929,628,533</u>	<u>\$ 1,871,718,926</u>

The Plan's December 31, 2022, and 2021 Level 1 investments in equity securities, fixed income securities, The Hershey Company Master Trust and registered investment companies are stated at fair value as determined by quoted market prices. The Plan's December 31, 2022, and 2021 Level 2 investments in cash and cash equivalents are stated at fair value as determined by the fund manager based on the net asset value of the fund. Net asset value (NAV) of investments reported as practical expedient is determined based on the fair value of the underlying assets of the fund divided by units outstanding at the valuation date.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

The Plan had no Level 3 investments at December 31, 2022 or 2021.

The Plan included an investment measured at contract value, the Hershey Stable Value Fund, which had a value of \$211,196,603 and \$222,453,998 as of December 31, 2022 or 2021.

(4) Related Party Transactions

Certain plan investments were managed by Vanguard Fiduciary Trust Company, the trustee of the Plan as of September 15, 2022 and December 31, 2021 and for the period and year then ended, respectively. As trustee to the Plan, transactions with these investments qualify as party-in-interest transactions. Additionally, certain Plan investments are invested in the Company's common stock through the Master Trust. The Company is the Plan sponsor as defined by the Plan and therefore, these transactions also qualify as party-in-interest.

(5) Income Tax Status

The Plan has been amended and restated effective January 1, 2016. The Plan obtained its latest determination letter on December 12, 2022, in which the Internal Revenue Service (IRS) stated that the Plan and the related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has not been amended since. Further, nothing has been brought to the attention of the Committee, by its counsel or others that would cause us to believe that the Plan is not currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, no provision for income taxes has been included in the financial statements.

The Plan is also intended to be qualified under Sections 1033.09 and 1081.01 of the Puerto Rico Internal Revenue Code of 2011, as amended (the "PR Code"), and is, therefore, intended to be exempt from taxation under the PR Code. The Plan received a favorable determination letter from Puerto Rico Department of the Treasury (Departamento De Hacienda) (the Department) dated April 26, 2021. The Plan has been amended since receiving the determination letter. However, nothing has been brought to the attention of the Committee by its counsel or others that would cause us to believe that the Plan is not currently designed and being operated in compliance with the applicable requirements of the PR Code, and therefore, no provision for income taxes has been included in the financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The plan is subject to routine audits by taxing jurisdictions. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2018 and 2017

(6) Subsequent Events

Management of the Plan has evaluated material events and transactions that have occurred after the balance sheet date and concluded that no subsequent events have occurred through the date the financial statements were available to be issued, October 4, 2023, that require adjustment to or disclosure in these financial statements.

(7) Reconciliation to Form 5500

Certain financial information in the accompanying financial statements differs from the financial information on the Form 5500 as of December 31, 2022 and 2021. The differences arise from the fact that fully benefit-responsive investment contracts are reported at contract value on the Plan's financial statements, while the Form 5500 reports such contracts at fair value. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 1,776,068,239	\$ 2,127,369,517
Adjustments:		
Adjustments from contract value to fair value for fully benefit-responsive guaranteed investment contracts	(15,056,931)	3,438,065
Net assets available for benefits per the Form 5500	<u>\$ 1,761,011,308</u>	<u>\$ 2,130,807,582</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the net gain per the Form 5500 for the years ended December 31, 2022 and 2021:

	2022	2021
Net (decrease) increase per the financial statements	\$ (351,301,278)	\$ 199,146,307
Adjustments:		
Prior year adjustments from contract value to fair value for fully benefit-responsive guaranteed investment contracts	(3,438,065)	(2,976,485)
Current year adjustments from contract value to fair value for fully benefit-responsive guaranteed investment contracts	(15,056,931)	3,438,065
Net (loss) gain per the Form 5500	<u>\$ (369,796,274)</u>	<u>\$ 199,607,887</u>

SUPPLEMENTAL SCHEDULES

THE HERSHEY COMPANY 401(k) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Description of investment including rate of interest and maturity date	Shares, units or par value	Cost	Current value
Hershey Stable value Portfolio:			
Investment contracts:			
American General Life	14,104,671	\$ 14,104,671	\$ 14,104,671
JP Morgan	18,462,301	18,462,301	18,462,301
Lincoln National	14,202,272	14,202,272	14,202,272
Mass Mutual	18,850,039	18,850,039	18,850,039
Monumental	13,919,872	13,919,872	13,919,872
Metropolitan Life	366,401	366,401	366,401
Metropolitan Life	991,215	991,215	991,215
Metropolitan Life	540,999	540,999	540,999
Metropolitan Life	206,751	206,751	206,751
Metropolitan Life	776,790	776,790	776,790
Metropolitan Life	1,037,042	1,037,042	1,037,042
Metropolitan Life	559,775	559,775	559,775
Metropolitan Life	577,911	577,911	577,911
Metropolitan Life	1,158,094	1,158,094	1,158,094
Metropolitan Life	832,270	832,270	832,270
Metropolitan Tower Life	1,190,814	1,190,814	1,190,814
Metropolitan Tower Life	11,883,368	11,883,368	11,883,368
Nationwide Life	16,238,725	16,238,725	16,238,725
New York Life	780,480	780,480	780,480
New York Life	1,170,363	1,170,363	1,170,363
New York Life	1,192,417	1,192,417	1,192,417
New York Life	614,500	614,500	614,500
New York	17,220,160	17,220,160	17,220,160
Pacific Life	16,080,933	16,080,933	16,080,933
Total investment contracts		190,911,942	190,911,942
*Vanguard Prime Money Market	5,353,946	5,353,946	5,353,946
Total Hershey Stable Value Portfolio fund		196,265,888	196,265,888
Common collective trusts:			
Balanced Investment Funds:			
*Vanguard Target Retirement Fund 2020 Trust I	790,766	49,178,364	49,304,264
*Vanguard Target Retirement Fund 2025 Trust I	1,704,616	108,380,989	109,044,297
*Vanguard Target Retirement Fund 2030 Trust I	1,865,316	121,219,510	122,252,788
*Vanguard Target Retirement Fund 2035 Trust I	1,712,251	115,562,272	116,861,156
*Vanguard Target Retirement Fund 2040 Trust I	1,329,236	94,083,344	95,292,936
*Vanguard Target Retirement Fund 2045 Trust I	1,043,637	75,335,265	76,488,148
*Vanguard Target Retirement Fund 2050 Trust I	1,147,731	83,409,730	84,794,336
*Vanguard Target Retirement Fund 2055 Trust I	637,220	56,416,699	57,413,499
*Vanguard Target Retirement Fund 2060 Trust I	565,537	26,308,477	26,778,191
*Vanguard Target Retirement Fund 2065 Trust I	266,892	7,637,372	7,774,569
*Vanguard Target Retirement Fund 2070 Trust I	9,473	164,997	168,150
*Vanguard Target Retirement Income Trust I	572,796	33,029,187	32,981,608
*Vanguard Income and Growth Fund	38,865	683,724	700,743
Total common collective trusts and Balanced Investment Funds		771,409,931	779,854,684

THE HERSHEY COMPANY 401(k) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Description of investment including rate of interest and maturity date	Shares, units or par value	Cost	Current value
Registered Investment Companies:			
Small Company Investment Funds:			
*Vanguard Small-Cap Index Fund Institutional Plus	417,007	107,200,437	105,840,451
*Vanguard Mid-Cap Index Fund; Institutional Shares	1,346,413	75,556,718	75,089,438
Total small company investment funds		182,757,155	180,929,889
Common Stock Index Funds:			
*Vanguard Institutional Index Fund Institutional Plus	1,020,927	335,835,390	328,350,666
Total common stock index funds		335,835,390	328,350,666
International Equity Fund:			
Vanguard Total International Stock; Institutional Plus	1,004,328	106,939,552	111,922,283
Total international equity funds		106,939,552	111,922,283
Bond Fund:			
*Vanguard Total Bond Stock Institutional Plus	13,528,840	130,331,715	128,253,403
Total bond funds		130,331,715	128,253,403
*Vanguard Cash Reserves Federal Money Market Fund	887,948	887,948	887,948
Total registered investment companies		756,751,760	750,344,189
*Participants loans (with interest rates ranging from 3.75% to 10.50% and maturities through 2037)		16,896,803	16,896,803
Total Assets		\$ 1,741,324,383	\$ 1,743,361,564

* Represents a party-in-interest to the Plan.

Note: The above information has been certified as complete and accurate by Vanguard Fiduciary Trust Company, the Plan's trustee.

See accompanying independent auditors' report.

THE HERSHEY COMPANY 401(k) PLAN
Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2022

There are no reportable transactions.

See accompanying independent auditors' report.

THE HERSHEY COMPANY 401(k) PLAN

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditor's Report Thereon)

THE HERSHEY COMPANY 401(k) PLAN

Table of Contents

December 31, 2022 and 2021

	<u>Page</u>
Independent Auditor's Report	3
Statements of Net Assets Available for Benefits	7
Statements of Changes in Net Assets Available for Benefits	8
Notes to Financial Statements	9
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	21
Schedule H, Line 4j - Schedule of Responsible Transactions	23

INDEPENDENT AUDITOR'S REPORT

To the Benefits Committee of
The Hershey Company

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of The Hershey Company 401 (k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Hershey Company 401 (k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Hershey Company 401 (k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Hershey Company 401 (k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Hershey Company 401 (k) Plan's internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Hershey Company 401 (k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of the schedule of assets held at year end and the schedule of reportable transactions as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are



To the Benefits Committee of
The Hershey Company
Page 4

- presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bank, Finley White & Co.

Atlanta, Georgia
October 4, 2023

THE HERSHEY COMPANY 401(k) PLAN
Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value, as certified by the trustee (note 3)		
Registered investment companies	\$ 750,344,189	\$ 942,090,393
Common/collective trusts	779,854,684	929,628,533
Total investments, at fair value	<u>1,530,198,873</u>	<u>1,871,718,926</u>
Investments, at contract value, as certified by the trustee (note 3)		
Hershey Stable Value Portfolio	<u>211,196,602</u>	<u>222,453,998</u>
Total investments, at contract value	211,196,602	222,453,998
Total investments	1,741,395,475	2,094,172,924
Employer contribution receivable	17,600,013	16,302,862
Notes receivable from participants	17,215,782	17,324,933
Total assets	<u>1,776,211,270</u>	<u>2,127,800,719</u>
Liabilities:		
Accrued expenses	<u>143,031</u>	<u>431,202</u>
Total liabilities	143,031	431,202
Net assets available for benefits	<u>\$ 1,776,068,239</u>	<u>\$ 2,127,369,517</u>

THE HERSHEY COMPANY 401(k) PLAN
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment income, as certified by the trustee (note 3)		
Interest and dividends	\$ 24,650,845	\$ 33,607,571
Interest from participant loans	818,103	868,067
Net (depreciation) appreciation in fair value investments	(328,833,122)	219,732,712
Net investment (loss) income	<u>(303,364,174)</u>	<u>254,208,350</u>
Contributions by:		
Participants	73,976,433	68,068,130
Employer	51,222,593	47,514,202
Participant rollovers	18,538,862	13,744,046
Total contributions	<u>143,737,888</u>	<u>129,326,378</u>
Other	178,335	103,178
Total (reductions) additions	<u>(159,447,951)</u>	<u>383,637,906</u>
Deductions:		
Distributions to participants	190,458,488	182,716,760
Other	1,394,839	1,774,839
Total deductions	<u>191,853,327</u>	<u>184,491,599</u>
Net (decrease) increase	(351,301,278)	199,146,307
Net assets available for benefits		
Beginning of year	2,127,369,517	1,928,223,210
End of year	<u><u>\$ 1,776,068,239</u></u>	<u><u>\$ 2,127,369,517</u></u>

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(1) Description of the Plan

As summarized below, The Hershey Company 401(k) Plan (the Plan) is a defined contribution plan that provides eligible employees of The Hershey Company and subsidiaries (Company) with a means for accumulating funds for retirement through payroll deductions and a matching contribution from the Company. Participants should refer to the Plan document for more complete information. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Employee Benefits Administrative Committee (Committee) delegated by the Employee Benefits Committee who is appointed by the Board of Directors of the Company. The Plan's assets are held in trust and managed by the Fidelity Management Trust Company as trustee.

In accordance with a tax deferral feature available under Section 401(k) of the Internal Revenue Code, all participants may designate that a portion of their salary be deducted on a pre-tax basis and contributed to the Plan. Such contributions and earnings thereon will not be subject to federal income tax until distributed or withdrawn under the terms of the Plan. The Plan also allows Roth 401(k) and post-tax contributions. Accordingly, earnings on the Roth 401(k) contributions to the Plan will not be subject to federal income tax when distributed or withdrawn under the terms of the Plan if the participant is at least age 59 ½ and made their first Roth 401(k) contribution to the Plan at least 5 years earlier. Earnings on the post-tax contributions to the Plan are subject to federal income tax when distributed or withdrawn under the terms of the Plan.

In 1991, the Company established an employee stock ownership trust (ESOP) to serve as the primary vehicle for the Company's matching contributions to the Plan. The ESOP was funded by a 15-year 7.75% loan of \$47,901,867 from the Company secured by the shares held by the ESOP. The proceeds from this loan were used by the ESOP to purchase from the Company 4,775,264 shares of its common stock at a market price of \$10.03 per share. These shares had been acquired by the Company through open market purchases. Contributions made by the Company plus dividends earned on unallocated shares held by the ESOP were used to meet interest and principal payments on the loan. The final payment of the loan was made in 2006.

Effective January 1, 2007, the Plan was changed for all eligible employees not covered under a collective bargaining agreement. Effective January 1, 2008, the Plan was changed for the Hershey Plant Hourly and West Hershey Plant Hourly employees covered under a collective bargaining agreement. The changes include increasing the Company match from 75% of participants' contributions up to the first 2% of base salary and 50% of participants' contributions up to the next 3% of base salary to 75% on the first 6% of eligible earnings the employee contributes into the Plan. The changes also included counting annual incentives as 401(k) eligible earnings. Eligible salaried and hourly employees not covered under a collective bargaining agreement hired on or after January 1, 2007 and eligible Hershey Plant Hourly and West Hershey Plant Hourly employees hired on or after January 1, 2008 will receive on an annual basis an additional Core Retirement Contribution (CRC) of 3% or a minimum of \$1,500 for full-time employees/\$500 for part-time employees (prorated for partial year of service). These changes do not affect the contributions made on behalf of those employees covered under a collective bargaining agreement, with the exception of the Hershey Plant Hourly and West Hershey Plant Hourly employees noted above.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Effective January 1, 2009, the Plan design for all U.S. salaried and non-bargained hourly employees was changed to meet the requirements of the IRS Safe Harbor Plan design. Accordingly, the Company changed the Company Match formula to 100% on the first 1% of eligible earnings and 70% on the next 5% of eligible earnings. The vesting formula also changed to 100% after 2 years of service. Employees covered by a collective bargaining agreement were not affected by the change to Safe Harbor Plan design and the above changes.

On March 22, 2010, the Company reached agreement on a collective bargaining agreement with the United Food and Commercial Workers Union (UFCW) Local 1776 that covers Hazleton plant hourly employees. Effective January 1, 2011, per the terms of this agreement, the Company match for Hazleton plant hourly employees increased to 75% on the first 6% of eligible earnings the employee contributes into the Plan. The changes also include counting annual incentives as 401(k) eligible earnings. Eligible Hazleton plant hourly employees hired on or after January 1, 2011 will receive on an annual basis an additional Core Retirement Contribution (CRC) of 3% or a minimum of \$1,500 for full-time employees/\$500 for part-time employees (prorated for partial year of service).

In December 1998, the Company amended the Plan to provide an annual Supplemental Retirement Contribution (SRC) for salaried, nonunion hourly employees, and certain hourly employees covered under a collective bargaining agreement under age 45. This contribution was offered to employees who no longer are eligible for Hershey's retiree medical program. The SRC is based on an employee's age, marital status and years of service. The contribution includes all U.S. salaried employees and nonunion hourly employees at the Lancaster, Stuarts Draft, Robinson, Memphis, Reese, and Naugatuck plants and all collectively bargained hourly employees at the Hershey, West Hershey, Reading, Oakdale and Hazleton plants. Effective June 5, 2006, an employee who was not covered by a collective bargaining agreement and was hired on or after June 5, 2006 is not eligible for the SRC. On May 28, 2010, the Company reached agreement on a collective bargaining agreement with the Chocolate Workers Local No. 464 of the Bakery, Confectionary, Tobacco Workers & Grain Millers International Union (AFL-CIO) of America that covers hourly employees at the Hershey and West Hershey plants. Per the terms of this agreement, a Hershey/West Hershey plant employee hired on or after January 1, 2011 will not be eligible for the SRC. Effective April 1, 2012, Hazleton Plant hourly employees covered by a collective bargaining agreement and hired on or after April 1, 2012, are not eligible for the SRC.

On March 30, 2012, the Company reached agreement on a collective bargaining agreement with the UFCW Local 1776 that covers Hazleton plant hourly employees. Per the terms of the agreement, a Hazleton plant employee hired on or after April 1, 2012 will not be eligible for the Supplemental Retirement Contribution.

Effective January 1, 2020, The Hershey Sourcing Company and The Hershey Sales Company became participating companies under the Plan. Employees who transferred employment from The Hershey Company or another participating company to The Hershey Sourcing Company or The Hershey Sales Company, are eligible to participate in the Plan, and their benefits accrued under the Plan, will generally not be affected by this transfer. If an employee is hired by The Hershey Sourcing Company or The Hershey Sales Company on or after January 1, 2020, they will be eligible to participate in the Plan if they otherwise satisfy the eligibility requirements.

Effective January 1, 2020, Amplify Snack Brands, Inc. ("Amplify") became a participating company under the Plan. Employees who were an employee of Amplify on January 1, 2020, or are hired by Amplify on or after January 1, 2020, will be eligible to participate in the Plan if they otherwise satisfy the eligibility requirements.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Effective September 27, 2020, One Brands, LLC ("One Brands") became a participating company under the Plan. Employees who were an employee of One Brands on September 27, 2020, or are hired by One Brands on or after September 27, 2020, will be eligible to participate in the Plan if they otherwise satisfy the eligibility requirements.

In response to the COVID-19 pandemic, the Plan was amended to adopt certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") for qualified individuals, as defined in the CARES Act. Effective August 2020, the following provisions were adopted:

- (a) Qualified individuals may suspend any loan repayments for up to one year. The individual will then have an extra year to pay back the loan once payments resume.
- (b) Qualified individuals may take out up to \$100,000 as an in-service withdrawal.
- (c) Qualified individuals may receive a distribution up to \$100,000 or 100% of the vested accounting balance, whichever is less.
- (d) Required minimum distributions were suspended for 2020.

(a) ***Participation***

All full-time and continuous part-time U.S. salaried employees and certain employees represented by Hershey Company and subsidiaries, collective bargaining units and nonunion hourly employees are eligible to participate in the Plan as of their date of hire provided they are on the U.S. payroll.

Any eligible employees hired on or after January 1, 2007 are automatically enrolled in the Plan after 30 days. Participants, who are automatically enrolled are enrolled with a 3% pre-tax deferral and defaulted into the Vanguard Target Retirement Fund closest to their 65th birthday. These participants are also automatically increased each year by 1% until they reach the auto-increase cap of 6%.

Effective May 1, 2008, any eligible employees hired on or after May 1, 2008 are automatically enrolled with a 4% pre-tax deferral. The Plan also automatically enrolled with a 3% pre-tax deferral any current employees as of May 1, 2008 who were not participating in the Plan and never made an election to not participate. Also effective May 1, 2008, the auto-increase cap of 6% was raised to 10% for all participants who are automatically enrolled.

Effective January 1, 2009, all eligible U.S. salaried and nonunion hourly employees are automatically enrolled immediately upon date of hire at 4% pre-tax deferral and defaulted into the Vanguard Target Retirement Fund (now the Vanguard Target Retirement Trust) closest to their 65th birthday.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(b) *Contributions*

Participants may elect to contribute from 1% to 75% of their eligible earnings, up to a maximum amount, on a pre-tax or post-tax basis, as established by Internal Revenue Service guidelines (pre-tax maximum of \$20,500 effective January 1, 2022). In 2022, the combined annual maximum of employee pre-tax, Roth 401(k), post-tax, and Company contributions is \$61,000 or 100% of compensation, whichever is lower. For 2022 and 2021, Participant contributions were matched at: 100% on the first 1%, and 70% on the next 5% of eligible earnings for all eligible employees not covered by a collective bargaining agreement. Eligible West Hershey Plant hourly and Hazleton hourly employees covered by a collective bargaining agreement received a match of 75% on the first 6% of eligible earnings.

In December 1998, the Company amended the Plan to provide an annual SRC for salaried, nonunion hourly employees, and certain hourly employees covered under a collective bargaining agreement under age 45. This contribution was offered to employees who no longer are eligible for Hershey's retiree medical program. The contribution includes all U.S. salaried employees and nonunion hourly employees at the Lancaster, Stuarts Draft, Robinson, Memphis, Reese, and Naugatuck plants and all collectively bargained hourly employees at the Hershey, West Hershey, Reading, Oakdale and Hazleton plants. Effective June 5, 2006, an employee who was not covered by a collective bargaining agreement and was hired on or after June 5, 2006 is not eligible for the SRC. Effective January 1, 2011, Hershey Plant hourly and West Hershey Plant hourly employee covered by a collective bargaining agreement and hired on or after January 1, 2011 are not eligible for the SRC. Effective April 1, 2012, Hazleton Plant hourly employees covered by a collective bargaining agreement and hired on or after April 1, 2012, are not eligible for the SRC. The SRC is based on an employee's age, marital status and years of service.

During 2006 the Company's matching contributions and SRC were made using its common stock. During 2006, Company contributions that exceed ESOP allocated shares were made using Treasury Stock. Beginning January 1, 2007, Company match and SRC are no longer invested in company stock and are instead invested in the same allocation as participants invest their own contributions.

Eligible salaried and hourly employees not covered under a collective bargaining agreement hired on or after January 1, 2007 and eligible Hershey Plant Hourly and West Hershey Plant Hourly employees hired on or after January 1, 2008 and Eligible Hazleton Plant Hourly employees hired on or after January 1, 2011 will receive on an annual basis an additional Core Retirement Contribution (CRC) of 3% or a minimum of \$1,500 for full time employees/\$500 for part time employees (prorated for partial year of service).

At the discretion of the employee, participant contributions are invested by the trustee in pooled accounts consisting of any of the funds or combination of funds listed in the accompanying Schedule of Assets (Schedule I).

(c) *Vesting and Distributions*

A participant's interest in the Company's contributions (including CRC and SRC) vests at the completion of three years of service with the Company, retirement, death, disability, or attainment of age 65, as defined by the Plan. However, effective January 1, 2009, all eligible employees not covered by a collective bargaining agreement vest at the completion of two years of service with the Company. A participant vests immediately in their contributions and related investment earnings.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Employees terminating employment at age 55 or older may receive their distribution in monthly or quarterly installments. In addition, employees who terminate employment at age 55 or older can withdraw a portion of their account in a lump sum. Employees terminating employment at age 55 or older may also elect to rollover their balance in The Hershey Company Retirement Plan or the Hershey Company Retirement Plan for Hourly employees into their 401(k) Plan account.

Employees covered under certain Severance or Early Retirement Plans are vested 100% upon their release date.

(d) ***Plan Termination Provisions***

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their account balances.

(e) ***Forfeitures***

The interest of a participant in the Company's contributions (including Company Match, CRC and SRC) which is not vested at the time of termination of employment is forfeited and used to reduce contributions of the Company or pay Plan expenses.

(f) ***Participant Rollovers From Qualified Plans***

Employees may transfer (rollover) amounts from other qualified retirement plans provided the trust from which funds are transferred permits the rollover to be made and the rollover does not jeopardize the tax status of the Plan. A participant's interest vests immediately in such transfers.

(g) ***Loan Provisions***

The Plan includes a loan provision under which all participants with a vested balance of \$2,000 or more are eligible to apply for a loan. Participants can borrow up to 50% of their vested account balance subject to a minimum of \$1,000 and a maximum of \$50,000 at an interest rate of prime plus 1%. Loans are limited to amounts for which monthly repayment is equal to 20% of participants' monthly compensation. The normal repayment period is from 1 to 5 years; however, loans for the purchase of a primary residence can extend up to 15 years. Loans are secured by the participants' entire interest in the Plan. Irrevocable payroll withholding authorization is required to obtain a loan. Interest rates on outstanding loans ranged from 3.75% to 10.5% as of December 31, 2022 and 2021.

(h) ***Administrative Expenses***

Administrative expenses, with the exception of investment management fees and other fees described below, are paid by the Company unless the Plan has forfeited funds available. Participant accounts are charged for a loan origination fee, hardship withdrawal fee, Fidelity managed account program fee, and Qualified Domestic Relations Order (QDRO) fee. Investment management fees are included as part of the net return of each investment fund.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(2) Significant Accounting Policies

(a) *Basis of Accounting*

The financial statements of the Plan are prepared under the accrual basis of accounting.

(b) *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(c) *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

(d) *Risks and Uncertainties*

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of assets available for benefits.

The Plan directly or indirectly invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(e) *Investment Valuation and Income Recognition*

The Plan's equity investments, those in the Hershey Company Master trust and registered investment companies are stated at fair value as determined by quoted market prices. The Plan's other investments are stated at fair value as determined by the fund manager based on the net asset value of the fund. Net asset value of the fund is determined based on the fair value of the underlying assets of the funds divided by units outstanding at the valuation date. Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned. Participant loans are valued at their outstanding balances, which approximates fair value based on discounted cash flows.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Fully benefit-responsive investment contracts are valued at contract value which is the relevant measurement attribute for most participant activity. The Hershey Stable Value Portfolio (the Fund) was deemed to be fully benefit-responsive. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The fair value of fully benefit-responsive investment contracts is calculated using a discounted cash flow model, which considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. A summary of the contracts under the Fund as of December 31, 2022 and 2021 follows:

	December 31, 2022		December 31, 2021	
	Major Credit Ratings	Contract Value	Major Credit Ratings	Contract Value
American General Life	A+/A2	15,274,632	A+/A2	16,850,978
JP Morgan A Hershey	A+/Aa2	20,060,858	A+/Aa2	21,181,969
Lincoln National	AA-/A1	15,324,283	AA-/A1	16,882,841
Mass Mutual	AA+/Aa3	20,446,100	AA+/Aa3	21,539,891
Monumental Life	AA-/A1	14,936,109	AA-/A1	15,677,520
Metropolitan Life	AA-/Aa3	8,200,101	AA-/Aa3	6,533,085
Metropolitan Tower Life	A+/A1	12,979,723	A+/A1	16,048,669
Nationwide Life	A+/A1	17,683,836	A+/A1	18,664,953
New York Life GA	AA+/Aaa	22,597,343	AA+/Aaa	22,446,490
Pacific Life	AA-/Aa3	17,409,460	AA-/Aa3	19,094,988
Prudential GA	AA-/Aa3	19,929,200	AA-/Aa3	20,966,596
State Street Bank	AA-/Aa3	21,127,227	AA-/Aa3	21,402,277
VGI Prime Money Market	AA/Aa1	5,353,946	AA/Aa1	5,285,542
Adjustments from contract value to fair value		(126,215)		(121,801)
Total		<u>\$ 211,196,603</u>		<u>\$ 222,453,998</u>

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

The average yield of the Fund was 1.75% in 2022 and 1.63% in 2021. The crediting interest rate ranges from 0.70% to 4.21% as of December 31, 2022 and from 0.70% to 3.05% as of December 31, 2021. The crediting interest rate is calculated on a daily basis. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The existence of certain conditions can limit the Fixed Income Fund's ability to transact at contract value with the issuers of its investment contracts. Specifically, any event outside the normal operation of the Fund that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or a unitholder, tax disqualification of the Fund or a unitholder, and certain Trust amendments if issuers' consent is not obtained. As of December 31, 2022, the occurrence of an event outside the normal operation of the Fund that would cause a withdrawal from an investment contract is not considered to be probable. To the extent a unitholder suffers a tax disqualification or legal termination event, under normal circumstances it is anticipated that liquid assets would be available to satisfy the redemption of such unitholder's interest in the Fixed Income Fund without the need to access investment contracts.

(f) *Fair Value Measurement of Investments*

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities
Level 2	Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or inputs that are observable or corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs supported by little or no market activity and that reflect the reporting entity's own assumptions about the exit price, including assumptions that market participants would use in pricing the asset or liability

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair value estimates are made at a specific point in time, based on available market information and other observable inputs. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the ultimate settlement of the financial asset as these values do not represent any premium or discount that could result from selling an entire holding of a particular financial asset at one time. Other expenses that would be incurred in an actual sale or settlement are not included in the amounts disclosed.

(g) *Reclassifications*

Certain amounts from prior periods have been reclassified to conform to the current period presentation.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(3) Investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Fidelity Management Trust Company, as trustee held the Plan's assets and executed investment transactions as of December 31, 2022 and for the period September 16, 2022 to December 31, 2022. Vanguard Fiduciary Trust Company served as trustee as of September 15, 2022 and December 31, 2021 and for the period January 1, 2021 to September 15, 2022. The trustee has certified as being complete and accurate the investments on the statements of net assets available for benefits and investment income and net appreciation in fair value of investments on the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021 and information in supplemental schedules as of and for the years ended December 31, 2022. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform auditing procedures with respect to the information certified as complete and accurate by the Plan's trustee.

Total participant directed investments were 1,741,395,475 and \$2,094,172,924 as of December 31, 2022 and 2021, respectively.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at their fair value as of December 31, 2022:

	Quoted Prices in active markets of identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments Using NAV as Practical Expedient	Total assets measured at fair value as of December 31, 2022
Cash and cash equivalents	\$ —		\$ 5,334,911	\$ 5,334,911
Registered Investment Companies	749,456,646	—	—	749,456,645.94
Balanced Investment Funds	—	—	774,519,773	774,519,773
Money Market Funds	—	887,948	—	887,948
Total Investments	<u>\$ 749,456,646</u>	<u>\$ 887,948</u>	<u>\$ 779,854,684</u>	<u>\$ 1,530,199,278</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at their fair value the Plan's assets as of December 31, 2021:

	Quoted Prices in active markets of identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments Using NAV as Practical Expedient	Total assets measured at fair value as of December 31, 2021
Cash and cash equivalents	\$ —	\$ —	\$ 5,285,542	\$ 5,285,542
Registered Investment Companies	941,138,549	—	—	941,138,549
Balanced Investment Funds	—	—	924,342,991	924,342,991
Money Market Funds	—	951,844	—	951,844
Total Investments	<u>\$ 941,138,549</u>	<u>\$ 951,844</u>	<u>\$ 929,628,533</u>	<u>\$ 1,871,718,926</u>

The Plan's December 31, 2022, and 2021 Level 1 investments in equity securities, fixed income securities, The Hershey Company Master Trust and registered investment companies are stated at fair value as determined by quoted market prices. The Plan's December 31, 2022, and 2021 Level 2 investments in cash and cash equivalents are stated at fair value as determined by the fund manager based on the net asset value of the fund. Net asset value (NAV) of investments reported as practical expedient is determined based on the fair value of the underlying assets of the fund divided by units outstanding at the valuation date.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

The Plan had no Level 3 investments at December 31, 2022 or 2021.

The Plan included an investment measured at contract value, the Hershey Stable Value Fund, which had a value of \$211,196,603 and \$222,453,998 as of December 31, 2022 or 2021.

(4) Related Party Transactions

Certain plan investments were managed by Vanguard Fiduciary Trust Company, the trustee of the Plan as of September 15, 2022 and December 31, 2021 and for the period and year then ended, respectively. As trustee to the Plan, transactions with these investments qualify as party-in-interest transactions. Additionally, certain Plan investments are invested in the Company's common stock through the Master Trust. The Company is the Plan sponsor as defined by the Plan and therefore, these transactions also qualify as party-in-interest.

(5) Income Tax Status

The Plan has been amended and restated effective January 1, 2016. The Plan obtained its latest determination letter on December 12, 2022, in which the Internal Revenue Service (IRS) stated that the Plan and the related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has not been amended since. Further, nothing has been brought to the attention of the Committee, by its counsel or others that would cause us to believe that the Plan is not currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, no provision for income taxes has been included in the financial statements.

The Plan is also intended to be qualified under Sections 1033.09 and 1081.01 of the Puerto Rico Internal Revenue Code of 2011, as amended (the "PR Code"), and is, therefore, intended to be exempt from taxation under the PR Code. The Plan received a favorable determination letter from Puerto Rico Department of the Treasury (Departamento De Hacienda) (the Department) dated April 26, 2021. The Plan has been amended since receiving the determination letter. However, nothing has been brought to the attention of the Committee by its counsel or others that would cause us to believe that the Plan is not currently designed and being operated in compliance with the applicable requirements of the PR Code, and therefore, no provision for income taxes has been included in the financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The plan is subject to routine audits by taxing jurisdictions. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

THE HERSHEY COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2018 and 2017

(6) Subsequent Events

Management of the Plan has evaluated material events and transactions that have occurred after the balance sheet date and concluded that no subsequent events have occurred through the date the financial statements were available to be issued, October 4, 2023, that require adjustment to or disclosure in these financial statements.

(7) Reconciliation to Form 5500

Certain financial information in the accompanying financial statements differs from the financial information on the Form 5500 as of December 31, 2022 and 2021. The differences arise from the fact that fully benefit-responsive investment contracts are reported at contract value on the Plan's financial statements, while the Form 5500 reports such contracts at fair value. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 1,776,068,239	\$ 2,127,369,517
Adjustments:		
Adjustments from contract value to fair value for fully benefit-responsive guaranteed investment contracts	(15,056,931)	3,438,065
Net assets available for benefits per the Form 5500	<u>\$ 1,761,011,308</u>	<u>\$ 2,130,807,582</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the net gain per the Form 5500 for the years ended December 31, 2022 and 2021:

	2022	2021
Net (decrease) increase per the financial statements	\$ (351,301,278)	\$ 199,146,307
Adjustments:		
Prior year adjustments from contract value to fair value for fully benefit-responsive guaranteed investment contracts	(3,438,065)	(2,976,485)
Current year adjustments from contract value to fair value for fully benefit-responsive guaranteed investment contracts	(15,056,931)	3,438,065
Net (loss) gain per the Form 5500	<u>\$ (369,796,274)</u>	<u>\$ 199,607,887</u>

SUPPLEMENTAL SCHEDULES

THE HERSHEY COMPANY 401(k) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Description of investment including rate of interest and maturity date	Shares, units or par value	Cost	Current value
Hershey Stable value Portfolio:			
Investment contracts:			
American General Life	14,104,671	\$ 14,104,671	\$ 14,104,671
JP Morgan	18,462,301	18,462,301	18,462,301
Lincoln National	14,202,272	14,202,272	14,202,272
Mass Mutual	18,850,039	18,850,039	18,850,039
Monumental	13,919,872	13,919,872	13,919,872
Metropolitan Life	366,401	366,401	366,401
Metropolitan Life	991,215	991,215	991,215
Metropolitan Life	540,999	540,999	540,999
Metropolitan Life	206,751	206,751	206,751
Metropolitan Life	776,790	776,790	776,790
Metropolitan Life	1,037,042	1,037,042	1,037,042
Metropolitan Life	559,775	559,775	559,775
Metropolitan Life	577,911	577,911	577,911
Metropolitan Life	1,158,094	1,158,094	1,158,094
Metropolitan Life	832,270	832,270	832,270
Metropolitan Tower Life	1,190,814	1,190,814	1,190,814
Metropolitan Tower Life	11,883,368	11,883,368	11,883,368
Nationwide Life	16,238,725	16,238,725	16,238,725
New York Life	780,480	780,480	780,480
New York Life	1,170,363	1,170,363	1,170,363
New York Life	1,192,417	1,192,417	1,192,417
New York Life	614,500	614,500	614,500
New York	17,220,160	17,220,160	17,220,160
Pacific Life	16,080,933	16,080,933	16,080,933
Total investment contracts		190,911,942	190,911,942
*Vanguard Prime Money Market	5,353,946	5,353,946	5,353,946
Total Hershey Stable Value Portfolio fund		196,265,888	196,265,888
Common collective trusts:			
Balanced Investment Funds:			
*Vanguard Target Retirement Fund 2020 Trust I	790,766	49,178,364	49,304,264
*Vanguard Target Retirement Fund 2025 Trust I	1,704,616	108,380,989	109,044,297
*Vanguard Target Retirement Fund 2030 Trust I	1,865,316	121,219,510	122,252,788
*Vanguard Target Retirement Fund 2035 Trust I	1,712,251	115,562,272	116,861,156
*Vanguard Target Retirement Fund 2040 Trust I	1,329,236	94,083,344	95,292,936
*Vanguard Target Retirement Fund 2045 Trust I	1,043,637	75,335,265	76,488,148
*Vanguard Target Retirement Fund 2050 Trust I	1,147,731	83,409,730	84,794,336
*Vanguard Target Retirement Fund 2055 Trust I	637,220	56,416,699	57,413,499
*Vanguard Target Retirement Fund 2060 Trust I	565,537	26,308,477	26,778,191
*Vanguard Target Retirement Fund 2065 Trust I	266,892	7,637,372	7,774,569
*Vanguard Target Retirement Fund 2070 Trust I	9,473	164,997	168,150
*Vanguard Target Retirement Income Trust I	572,796	33,029,187	32,981,608
*Vanguard Income and Growth Fund	38,865	683,724	700,743
Total common collective trusts and Balanced Investment Funds		771,409,931	779,854,684

THE HERSHEY COMPANY 401(k) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Description of investment including rate of interest and maturity date	Shares, units or par value	Cost	Current value
Registered Investment Companies:			
Small Company Investment Funds:			
*Vanguard Small-Cap Index Fund Institutional Plus	417,007	107,200,437	105,840,451
*Vanguard Mid-Cap Index Fund; Institutional Shares	1,346,413	75,556,718	75,089,438
Total small company investment funds		182,757,155	180,929,889
Common Stock Index Funds:			
*Vanguard Institutional Index Fund Institutional Plus	1,020,927	335,835,390	328,350,666
Total common stock index funds		335,835,390	328,350,666
International Equity Fund:			
Vanguard Total International Stock; Institutional Plus	1,004,328	106,939,552	111,922,283
Total international equity funds		106,939,552	111,922,283
Bond Fund:			
*Vanguard Total Bond Stock Institutional Plus	13,528,840	130,331,715	128,253,403
Total bond funds		130,331,715	128,253,403
*Vanguard Cash Reserves Federal Money Market Fund	887,948	887,948	887,948
Total registered investment companies		756,751,760	750,344,189
*Participants loans (with interest rates ranging from 3.75% to 10.50% and maturities through 2037)		16,896,803	16,896,803
Total Assets		\$ 1,741,324,383	\$ 1,743,361,564

* Represents a party-in-interest to the Plan.

Note: The above information has been certified as complete and accurate by Vanguard Fiduciary Trust Company, the Plan's trustee.

See accompanying independent auditors' report.

THE HERSHEY COMPANY 401(k) PLAN
Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2022

There are no reportable transactions.

See accompanying independent auditors' report.