

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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

<p>1a Name of plan <u>THE HERSHEY COMPANY RETIREMENT PLAN FOR HOURLY EMPLOYEES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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) <u>THE HERSHEY COMPANY</u></p> <p><u>19E CHOCOLATE AVENUE</u> <u>HERSHEY, PA 17033</u></p>	<p>1c Effective date of plan <u>01/01/1941</u></p> <p>2b Employer Identification Number (EIN) <u>23-0691590</u></p> <p>2c Plan Sponsor's telephone number <u>717-534-4000</u></p> <p>2d Business code (see instructions) <u>311300</u></p>

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.	10/11/2024	AMANDA POLYNONE
	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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor EMPLOYEE BENEFITS ADMINISTRATIVE COMMITTEE 19E CHOCOLATE AVENUE HERSHEY, PA 17033	3b Administrator's EIN 23-0691590 3c Administrator's telephone number 717-534-4000
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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
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5 Total number of participants at the beginning of the plan year	5	2268
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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	6a(1)	1009
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE HERSHEY COMPANY RETIREMENT PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE HERSHEY COMPANY</u>	D Employer Identification Number (EIN) <u>23-0691590</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>307790828</u>
	b Actuarial value	2b	<u>338569911</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>934</u>	<u>67838595</u>
	b For terminated vested participants	<u>335</u>	<u>22461352</u>
	c For active participants	<u>1009</u>	<u>192692091</u>
	d Total	<u>2278</u>	<u>282992038</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>3845522</u>
	b Expected plan-related expenses	6b	<u>1100000</u>
	c Target normal cost	6c	<u>4945522</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>09/20/2024</u>
	<u>BRIDGET BAUMSTARK</u>	Date
	Type or print name of actuary	<u>23-05707</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>312-288-7700</u>
	<u>WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	87800643	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	87800643	0
10	Interest on line 9 using prior year's actual return of <u>-19.01</u> %	-16690902	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		14317550
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		753103
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		15070653
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	71109741	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.51 %
15	Adjusted funding target attainment percentage	15	119.63 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 4945522

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 4945522

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	4945522	0	4945522

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

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

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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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan THE HERSHEY COMPANY RETIREMENT PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 002
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	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	1540	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)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	307791297	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)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(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	307792837	0
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	39435	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	39435	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	307753402	0

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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		25203827
(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)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		25203827

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33525164	
(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)		33525164
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	0	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees.....	2i(5)	0	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	0	
(7) Actuarial fees.....	2i(7)	0	
(8) Legal fees.....	2i(8)	0	
(9) Valuation/appraisal fees.....	2i(9)	0	
(10) Other trustee fees and expenses.....	2i(10)	0	
(11) Other expenses.....	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		33525164

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8321337
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		299432065

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: **58-1779663**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

- (1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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	
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	
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	
e Was this plan covered by a fidelity bond?.....	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	
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	
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	
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	
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	
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		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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.			

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)
THE HERSHEY COMPANY RETIREMENT PLAN	23-0691590	001

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 522851.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>THE HERSHEY COMPANY RETIREMENT PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE HERSHEY COMPANY</u>	D Employer Identification Number (EIN) <u>23-0691590</u>	

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	<u>0</u>
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): <u>36-1561860</u>		
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	<u>70</u>

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 26.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.4 %
 High-Yield Debt: 12.8 % Real Assets: 11.9 % Cash or Cash Equivalents: 6.5 % Other: 8.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**THE HERSHEY COMPANY
RETIREMENT PLAN FOR HOURLY EMPLOYEES**

Financial Statements

December 31, 2023 and 2022

(With Independent Auditor's Report Thereon)

THE HERSHEY COMPANY
RETIREMENT PLAN FOR HOURLY EMPLOYEES

Table of Contents

December 31, 2023 and 2022

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The Board of Directors and
Employee Benefits Administrative Committee
of The Hershey Company

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

We have performed audits of the accompanying financial statements of The Hershey Company Retirement plan for Hourly Employees (the “Plan”) Defined Benefit 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 statements of net assets available for benefits [and of accumulated plan benefits] as of December 31, 2023, and 2022, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Hershey Company Employee Defined Benefit 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 audits 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 certifications from a qualified institution as of December 31, 2023, and 2022, and for the year ended December 31, 2023, 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 audits 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 audits 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 Employee Defined Benefit Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the 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 Employee Defined Benefit 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 Employee Defined Benefit 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 Employee Defined Benefit Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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.

Banks, Finkley White & Co.

Atlanta, Georgia
October 10, 2024

THE HERSHEY COMPANY
RETIREMENT PLAN FOR HOURLY EMPLOYEES

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets:		
Plan interest in the Master Retirement Trust, as certified by the trustee (note 3)	\$ —	\$ 307,791,297.2
Receivables from brokers and dealers for securities sold	—	1,540
Total assets	—	307,792,837
Liabilities:		
Payables to brokers and dealers for securities purchased	—	2,009
Accrued administrative expenses	—	37,425.98
Net assets available for benefits	\$ —	\$ 307,753,402

THE HERSHEY COMPANY
RETIREMENT PLAN FOR HOURLY EMPLOYEES
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2023 and 2022

	2023	2022
Additions:		
Employer contribution	\$ —	\$ 15,000,310.89
Plan interest in investment (loss) income of the Master Retirement Trust, as certified by the trustee (note 3)	26,386,309	(73,790,570.6)
Total (reductions) additions	26,386,309	(58,790,260)
Deductions:		
Benefits paid to participants	33,525,164	40,762,918.55
Administrative expenses	1,182,482	1,133,142
Total deductions	34,707,646	41,896,061
Transfer out due to plan merger	(299,432,065)	—
Net decrease	(307,753,402)	(100,686,321)
Net assets available for benefits		
Beginning of year	307,753,402	408,439,723
End of year	\$ —	\$ 307,753,402

THE HERSHEY COMPANY
RETIREMENT PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements
December 31, 2023 and 2022

(1) Plan Merger

The Hershey Company (the "Company") is the plan sponsor of The Hershey Company Retirement Plan and The Hershey Company Retirement Plan for Hourly Employees. The Hershey Company Retirement Plan for Hourly Employees was amended and restated on December 19, 2023 to effect the merger of The Hershey Company Retirement Plan for Hourly Employees into The Hershey Company Retirement Plan to form The Hershey Company Retirement Plan for Salaried and Hourly Employees effective December 31, 2023, resulting in a transfer of \$299,432,065 into The Hershey Company Retirement Plan for Salaried and Hourly Employees. The merger of the plans is intended to permit all of the assets to pay all of the liabilities of both plans, creating a single, merged plan for purposes of Section 414(l) of the Internal Revenue Code. The separate benefit structures under the plans remain intact and independent, to the extent permitted by law, and are not affected by the merger.

(2) Description of the Plan

The following brief description of The Hershey Company Retirement Plan for Hourly Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is a noncontributory defined benefit plan that provides retirement, death, and disability benefits for eligible hourly employees of The Hershey Company (the Company) and certain wholly owned subsidiaries. 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 (the 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 a master trust along with the assets of another co-sponsored plan, and are managed by Northern Trust Company as trustee.

Effective January 1, 2007 hourly employees not covered under a collective bargaining agreement and who are hired or rehired on or after January 1, 2007 are not eligible to participate in the Plan. Reese plant hourly employees are not covered under a collective bargaining agreement. The Plan was changed to include a modified formula for calculating pay-based credits that is based upon the participant's age, years of service, and eligible earnings. This revised formula will generally result in a lower benefit for most affected participants.

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. Any such employees hired or rehired on or after January 1, 2008 are not eligible to participate in the Plan. The Plan was changed to include a modified formula for calculating pay-based credits that is based upon the participant's age, years of service, and eligible earnings. This revised formula will generally result in a lower benefit for most affected participants.

Effective January 1, 2011, Hazleton plant hourly employees who are hired or rehired on or after January 1, 2011 are not eligible to participate in the Plan. Also effective January 1, 2011, the Plan was changed for the Hazleton plant hourly employees. The Plan was changed to include a modified formula for calculating pay-based credits that is based upon the participant's age, years of service, and eligible earnings. This formula removed the wage cap of \$43,000 that previously applied to eligible earnings for Hazleton plant hourly employees.

(a) Funding Policy

THE HERSHEY COMPANY
RETIREMENT PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements
December 31, 2023 and 2022

The Company's funding policy is to make periodic contributions to the Plan. The contribution amount is determined by the Committee based on the recommendations of Willis Towers Watson, the Plan's actuary. The recommended contribution is within a range based on the ERISA minimum contribution and the maximum tax deduction allowed under the Internal Revenue Code (IRC) including additional amounts as might be deemed appropriate from time to time. The 2023 ERISA minimum funding requirement was \$4,945,522 as a result of a funding shortfall of \$15,531,868. The minimum funding requirement was substantially satisfied by allocating the Funding Standard Carryforward Balance (FSCB).

The 2022 ERISA minimum funding requirement was determined to be \$0 as a result of funding surplus of \$15,282,222. In addition, the Company contributed \$15,000,311 towards the Plan assets during the year, which was paid November 28, 2022.

(b) ***Eligibility***

All hourly employees at the West Hershey, Reese, Hazleton, former Hershey, former Oakdale, and former Reading plants over 21 years of age, who have completed 1,000 hours of service during a 12-month period, are eligible to participate in the Plan. Notwithstanding the foregoing, Reese plant hourly employees hired or rehired on or after January 1, 2007 are not eligible to participate in the Plan. In addition, Hershey plant hourly and West Hershey plant hourly employees hired or rehired on or after January 1, 2008 are not eligible to participate in the Plan. Hazleton plant hourly employees hired or rehired on or after January 1, 2011, are not eligible to participate in the Plan.

Effective January 1, 2020, The Hershey Sourcing Company, The Hershey Sales Company, The Hershey Licensing Company, Hershey Chocolate & Confectionery Corp., and Amplify Snack Brands, Inc. became participating employers with respect to those employees who are Plan participants. If employment was transferred from The Hershey Company or another participating company, benefits accrued under the Plan will generally not be affected by this transfer.

(c) ***Benefits and Distributions***

All vested Plan participants are entitled to receive a pension benefit, payable on the first day of each month following their retirement or termination, based on accumulated pay-based credits and interest credits to their individual accounts. Each year participant's accounts are credited with pay-based credits, interest credits based on the average annual yield of the 12-month Treasury Constant Maturities measured on the first business day of October, November and December of the prior year with a minimum of 6% and maximum of 12%, and supplemental credits of service, if applicable.

Participants pay-based credits are equal to a percent of pay calculated based on years of service. Hershey plant hourly and West Hershey plant hourly participants had certain compensation caps/hours worked caps, per their collective bargaining agreement, that were applied each year for purpose of calculating pay-based credits. Hazleton plant hourly participants had certain compensation caps, per their collective bargaining agreement that were applied each year for purpose of calculated pay-based credits. For service on or after January 1, 2007 for the Reese plant hourly (on or after January 1, 2008 for the Hershey plant hourly and West Hershey plant hourly and on or after January 1, 2011 for the Hazleton plant hourly) participants' accounts are credited with a modified formula for calculating pay-based credits that is based upon the participant's age, years of service, and eligible earnings.

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Interest credits for benefit accrued prior to January 1, 2007 (January 1, 2008 for Hershey plant hourly and West Hershey plant hourly and January 1, 2011 for the Hazleton plant hourly) are based on the average annual yield of the 12-month Treasury Constant Maturities measured on the first business day of October, November and December of the prior year with a minimum of 6% and maximum of 12%. On July 17, 2017, the Committee approved changes to the Plan that became effective January 1, 2018. The Plan amendment modified the formula to calculate interest credits, specifically, the interest credits are based on the average of the 12-month Treasury Constant Maturities rate for the months of October and November of the prior year with a minimum of 5% and maximum of 12%.

Interest on pension accruals earned after December 31, 2006 for Reese plant hourly participants (after December 31, 2007 for the Hershey plant hourly and West Hershey plant hourly participants and after December 31, 2010 for the Hazleton plant hourly participants) will be credited using the average annual yield of the 12-month Treasury Constant Maturities measured on the first business day of October, November and December of the prior year and shall not be less than 3.72% for 2007 (doesn't apply to Hershey plant hourly, West Hershey plant hourly and Hazleton plant hourly participants) and 2008 (doesn't apply to Hazleton hourly participants), and 4% for years thereafter (only applicable to Hazleton plant hourly participants starting in 2011), with a 12% maximum annual interest credit. Effective January 1, 2018, the interest credits are based on the average of the 12-month Treasury Constant Maturities rate for the months of October and November of the prior year with a minimum of 4% and maximum of 12%.

Supplemental credits for employees who were in The Hershey Foods Corporation Retirement Plan for Hourly Employees prior to conversion to cash balance in 1989 continue with no change in the formula. For these employees, supplemental credits of 4% of the balance prior to conversion are given each year. Certain Plan participants receive grandfathered benefits and are entitled to receive a monthly benefit equal to the greater of either that derived based on their individual account or calculated in accordance with the provisions of The Hershey Foods Corporation Retirement Plan for Hourly Employees formulas. Annuity and lump sum payment options are available to participants.

Effective January 1, 2020, The Hershey Sourcing Company, The Hershey Sales Company and The Hershey Licensing Company became participating employers with respect to those employees who are Plan participants. If employment was transferred from The Hershey Company or another participating company to The Hershey Sourcing Company, The Hershey Sales Company or The Hershey Licensing Company, benefits accrued under the Plan will generally not be affected by this transfer.

(d) ***Vesting***

A participant who has completed five years of service or attained age 55 at date of termination of employment, death, retirement, or disablement, shall be entitled to receive a pension benefit as described above.

The Committee determined that a Partial Plan Termination occurred for the Reese plant hourly active participants effective January 1, 2007 due to the reduction in the pension formula that became effective on January 1, 2007. Accordingly, all active Reese plant hourly participants not yet vested as of January 1, 2007 became vested. Reese plant Hourly Employees hired before January 1, 2007 that were not yet eligible to participate in the Plan on January 1, 2007, became vested immediately upon meeting eligibility for the Plan.

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For Hershey plant hourly and West Hershey plant hourly active participants, the reduction in the pension formula became effective on January 1, 2008. Therefore, The Committee determined that a Partial Plan Termination occurred for the Hershey plant hourly and West Hershey plant hourly active participants effective January 1, 2008. Accordingly, all active Hershey plant hourly and West Hershey plant hourly participants not yet vested as of January 1, 2008 became vested. Hershey plant hourly and West Hershey plant hourly Employees hired before January 1, 2008 that were not yet eligible to participate in the Plan on January 1, 2008, became vested immediately upon meeting eligibility for the Plan.

For Hazleton plant hourly active participants, the reduction in the pension formula became effective on January 1, 2011. Therefore, The Committee determined that a Partial Plan Termination occurred for the Hazleton plant hourly active participants effective January 1, 2011. Accordingly, all active Hazleton plant hourly participants not yet vested as of January 1, 2011 became vested. Hazleton plant hourly Employees hired before January 1, 2011 that were not yet eligible to participate in the Plan on January 1, 2011, became vested immediately upon meeting eligibility for the Plan.

(e) ***Termination***

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023 that ceiling is \$6,750 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

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(f) ***Administrative Expenses***

Administrative expenses including those relating to PBGC premiums; actuarial and audit fees; investment advisory, investment management, legal, trustee services, and printing and mailing of communications, are paid by the Plan.

(g) ***Reclassifications***

Certain prior period amounts have been reclassified to conform to current year presentation. Specifically, this includes amounts reclassified to conform to the current year presentation in the Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits.

(3) 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) ***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value. Assets in the Hershey Company Master Retirement Trust (Master Retirement Trust) consist of short-term, fixed income and equity securities, and real estate investments in pooled accounts and fixed income contracts with insurance companies. The Plan owns shares in various commingled funds, and the managers of these funds may, from time to time, use derivative financial instruments for risk reduction strategies. Plan management does not believe the use of derivative instruments materially increases the credit or market risk of the Plan's investments. The fixed income, real estate investments and equity securities are stated at fair value based on quoted market prices. Cost of marketable securities is computed on an average basis. The fixed income contracts are stated at contract value, as determined by the insurance companies, and adjusted each year for contribution and net investment income, less expenses and benefit payments which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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(e) ***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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(f) ***Assets Held under Securities Lending***

The Plan's policy requires the custodian to hold collateral securities underlying security lendings and repurchase agreements. The collateral is held in the form of cash, cash equivalents, fixed maturities and equities. Securities sold under these repurchase agreements are treated as collateralized transactions and are carried by the Master Retirement Trust at the amounts the securities will be subsequently sold or repurchased plus accrued interest. In accordance with ASC 860, *Transfers and Servicing*, the Plan's share of cash collateral within the custodian bank's securities lending activities is recorded by the Master Retirement Trust with a corresponding liability for the security lending agreement.

(g) ***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.

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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.

(4) Master Retirement Trust

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. Northern Trust Company, as trustee of the Plan, has certified as being complete and accurate the Plan's interest in the Master Retirement Trust investments on the statements of net assets available for benefits and the Plan's interest in investment income of the Master Retirement Trust on the statements of changes in net assets available for benefits as of December 31, 2023 and 2022 and for the years then ended. 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.

At December 31, 2023 and 2022, the Plan's interest in the net assets of the Master Retirement Trust was approximately 0.0% and 38.5%, respectively.

The Master Retirement Trust participated in a trustee-sponsored program for certain securities held in custody by the trustee, customarily used by pension plans and intended to generate incremental income and offset trust and custody fees. These securities are lent on a short-term basis to certain unrelated parties, generally large, creditworthy financial institutions, in exchange for collateral, generally cash. Collateralization levels are equal to a percentage of the market value of the loaned securities. The obligation to return collateral is reflected as a liability the Master Retirement Trust.

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The following table summarizes net assets for the Plan and the Master Retirement Trust as of December 31, 2023 and 2022:

	2023 Plan's Portion of Master Trust Assets	2023 Master Trust	2022 Plan's Portion of Master Trust Assets	2022 Master Trust
Assets:				
Cash and cash equivalents	\$ —	\$ 37,688,772	\$ 10,140,770	\$ 26,339,663
Common stock	\$ —	\$ 5	\$ 2	\$ 5
Common / Collective Trusts - equity	\$ —	\$ 234,242,787	\$ 73,347,189	\$ 190,512,180
Common / Collective Trusts - gov. obligations	\$ —	\$ 186,094,868	\$ 66,576,594	\$ 173,121,818
Common / Collective Trusts - fixed income	\$ —	\$ 182,538,652	\$ 65,034,555	\$ 168,920,923
Common / Collective Trusts - infrastructure/real estate	\$ —	\$ 115,366,264	\$ 55,842,139	\$ 145,044,516
Alternative investments	\$ —	\$ 28,837,189	\$ 36,668,670	\$ 95,243,299
Government obligations	\$ —	\$ 11,630	\$ 4,345	\$ 11,287
Corporate debt	\$ —	\$ —	\$ —	\$ —
Fixed income contracts	\$ —	\$ 489,805	\$ 177,031	\$ 459,822
Other	\$ —	\$ 6	\$ 2	\$ 6
Total securities	\$ —	\$ 785,269,978	\$ 307,791,297	\$ 799,653,519
Receivables from brokers and dealers for securities sold	\$ —	\$ 21,766	\$ 1,540	\$ 4,001
Total assets	\$ —	\$ 785,291,744	\$ 307,792,837	\$ 799,657,520
Liabilities				
Payables to brokers and dealers for securities purchased	\$ —	\$ 5,884	\$ 2,009	\$ 5,218
Accrued administrative expenses	\$ —	\$ 101,708	\$ 37,426	\$ 93,214
Total liabilities	\$ —	\$ 107,592	\$ 39,435	\$ 98,432
Master Trust net assets	\$ —	\$ 785,184,152	\$ 307,753,402	\$ 799,559,088

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The change in net assets of the Master Retirement Trust for the years ended December 31, 2023 and 2022 are as follows:

Additions:	<u>2023</u>	<u>2022</u>
Employer contribution	\$ —	\$ 49,999,589
Interest	\$ 1,272,682	\$ 135,510
Other gains (losses), net of dividends	\$ 44,377	\$ 133,838
Net (depreciation) appreciation in fair value of investments	\$ 68,015,897	\$ (189,707,912)
Total (reductions) additions	<u>\$ 69,332,956</u>	<u>\$ (139,438,975)</u>
Deductions:		
Benefits paid to participants	\$ 80,616,927	\$ 97,807,331
Administrative expenses	\$ 3,090,965	\$ 2,884,602
Total deductions	<u>\$ 83,707,892</u>	<u>\$ 100,691,933</u>
Net decrease	\$ (14,374,936)	\$ (240,130,908)
Net assets available for benefits		
Beginning of year	<u>\$ 799,559,088</u>	<u>\$ 1,039,689,996</u>
End of year	<u>\$ 785,184,152</u>	<u>\$ 799,559,088</u>

Earnings from investments, net realized gains or losses and unrealized appreciation or depreciation are allocated to each plan participating in the Master Retirement Trust based on a weighted average of cash flows reflecting contributions and benefit payments in a given period of time. Expenses of the Master Retirement Trust other than benefit payments are allocated based on ending market value of each plan to the total Master Retirement Trust.

The Plan's investment activities include participation in the security lending program of its custodian bank. This program involves the lending of securities to institutional investors in exchange for collateral in the form of cash, securities and letters of credit of at least 103% of the fair market value of the loaned instruments. While these financial instrument lending transactions may expose the Plan to credit and market risks in the event that the borrower is unable to fulfill its contractual obligations, the collateral held and the nature of the bank's program of oversight and controls provides risk management features. At December 31, 2023 and 2022, the Plan had no loaned securities.

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at their fair value as of December 31, 2023:

	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
Assets:				
Cash and cash equivalents	\$ 37,688,772	\$ —	\$ —	\$ 37,688,772
Common stock	5	—	—	5
Common / Collective trusts	—	—	718,242,570	718,242,570
Alternative investments	—	28,837,189	—	28,837,189
Government / Agency	11,630	—	—	11,630
Other government / Agency	—	6	—	6
Corporate debt	—	—	—	—
Fixed income contracts	—	489,805	—	489,805
Receivables from brokers and dealer, for securities sold	21,766	—	—	21,766
Total assets measured at fair value	<u>37,722,173</u>	<u>29,327,000</u>	<u>718,242,570</u>	<u>785,291,743</u>
Liabilities:				
Payables to brokers and dealers for securities purchased	5,884	—	—	5,884
Total liabilities measured at fair value	<u>5,884</u>	<u>—</u>	<u>—</u>	<u>5,884</u>
Net assets measured at fair value	<u>\$ 37,716,289</u>	<u>\$ 29,327,000</u>	<u>\$ 718,242,570</u>	<u>\$ 785,285,859</u>

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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, 2021
Assets:				
Cash and cash equivalents	\$ 26,339,663	\$ —	\$ —	\$ 26,339,663
Common stock	5	—	—	5
Common / Collective trusts	—	—	677,599,437	677,599,437
Alternative investments	—	95,243,299	—	95,243,299
Government / Agency	11,287	—	—	11,287
Other government / Agency	—	6	—	6
Corporate debt	—	—	—	—
Fixed income contracts	—	459,822	—	459,822
Receivables from brokers and dealer, for securities sold	4,001	—	—	4,001
Total assets measured at fair value	<u>26,354,956</u>	<u>95,703,127</u>	<u>677,599,437</u>	<u>799,657,520</u>
Liabilities:				
Payables to brokers and dealers for securities purchased	5,218	—	—	5,218
Total liabilities measured at fair value	<u>5,218</u>	<u>—</u>	<u>—</u>	<u>5,218</u>
Net assets measured at fair value	<u>\$ 26,349,738</u>	<u>\$ 95,703,127</u>	<u>\$ 677,599,437</u>	<u>\$ 799,652,302</u>

The Plan's December 31, 2023 and 2022 Level 1 investments in cash and cash equivalents, equity securities and fixed income securities are stated at fair value as determined by quoted market prices. The Plan's December 31, 2023 and 2022 Level 2 investments in alternative investments and partnerships are stated at fair value using trades on a publicly traded exchange based on the last reported sales prices on the last business day of the year, while investments in equity securities and fixed income securities 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 fund divided by units outstanding at the valuation date.

The Plan had no Level 3 investments as of December 31, 2023 and 2022.

Redemption Restrictions

As detailed on page 12, the Plan's investments include alternative investments that are subject to certain redemption restrictions. Such restrictions include 50-day notice prior to the relevant redemption date on which the shares are to be redeemed. Additionally, limitations exist on the number of shares that can be redeemed in the sub-fund to 25% of the net asset value of the sub-fund in any three month period and/or 50% of the net asset value of the sub-fund in any rolling twelve month period.

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(5) Accumulated Plan Benefits and Actuarial Computations

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by eligible employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their career. The accumulated plan benefits for active employees are based on their compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits (benefit obligation) is estimated by the Plan's actuary by applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal or retirement between the valuation date and the expected date of payment).

The benefit obligation as of January 1, 2023, the date of the most recent valuation, is as follows:

Vested benefits:

Participants currently receiving payments	\$	61,841,004
Participants with deferred benefits		21,033,182
Other vested benefits		166,640,381
	\$	<u>249,514,567</u>

The changes in the actuarial present value of accumulated plan benefits since the date of the previous valuation are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2022	\$	266,627,042
Increase (decrease) during the year attributable to:		
Benefits accumulated		3,627,645
Increase for interest due to the decrease in the discount period		14,492,624
Benefits paid		(40,763,716)
Change in assumptions		(4,718,147)
Actuarial losses		10,249,119
Net decrease		<u>(17,112,475)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2023	\$	<u>249,514,567</u>

Significant assumptions underlying the January 1, 2023 actuarial computations are:

Discount rate	6.3%
Mortality	Pri-2012, projected generationally with projection scale MP-2021
Termination	Rates varying by age
Retirement age	Based on the probability of retirement between the ages of 55 and 70. The computation results in an average assumed retirement age of approximately 62 years

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The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the benefit obligation.

(6) Related Party Transactions

Under ERISA rules related to defined benefit plans, transactions with related parties of the Plan such as investment manager, investment advisor, pension administrator and actuarial service provider (parties-in-interest) are considered either exempt or non-exempt from ERISA prohibited transaction provisions. Non-exempt transactions are subject to penalty taxes. The Plan had the following exempt party-in-interest transactions:

- The Northern Trust Company serves as trustee for the Plan. Certain Plan investments, defined as exempt transactions under ERISA are also managed by Northern Trust Company.
- Willis Towers Watson acts as the Plan's pension administrator, investment advisor and actuarial service provider. Additionally, approximately 47% of the Plan's investments, defined as exempt transactions under ERISA, are managed by Willis Towers Watson.

All related party transactions are reviewed regularly and subject to approval by the Employee Benefits Administrative Committee.

(7) Income Tax Status

The Plan obtained its latest determination letter on June 23, 2021, in which the Internal Revenue Service stated that the Plan and the related trust, as then designed, were in compliance with the applicable requirements of the IRC. The Plan has not been amended since. 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.

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, 2023, 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 2014.

(8) 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, 2023. The following is a reconciliation of investment gain per the financial statements to the Form 5500 as of December 31, 2023:

	<u>2023</u>
Net investment loss from Master Trust per the financial statements	\$ 26,386,309
Less: Administrative expenses reported at Master Trust level	(1,182,482)
Net investment loss from Master Trust per Form 5500	<u>\$ 25,203,827</u>

(9) Subsequent Events

Management of the Plan has evaluated material events and transactions that have occurred after the balance sheet date and concluded that no additional subsequent events have occurred through the date the financial statements were issued, October 10, 2024, that require adjustment to or disclosure in these financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2023

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Age Last Birthday	Completed Years of Benefit Service									Total		
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		over 39	
0-24	Count											
	Total Pay											
	Average Pay											
25-29	Count											
	Total Pay											
	Average Pay											
30-34	Count											
	Total Pay											
	Average Pay											
35-39	Count					5					5	
	Total Pay					*					*	
	Average Pay											
40-44	Count					18	21				39	
	Total Pay					*	1,346,946				2,461,568	
	Average Pay						64,140				63,117	
45-49	Count				2	15	32	11	8		68	
	Total Pay				*	*	2,388,280	*	*		5,331,784	
	Average Pay						74,634				78,409	
50-54	Count					18	44	32	67	1	162	
	Total Pay					*	3,314,921	2,922,704	4,521,175	*	12,262,633	
	Average Pay						75,339	91,335	67,480		75,695	
55-59	Count			1		14	38	43	160	37	6	
	Total Pay			*		*	2,617,378	2,599,668	11,642,622	2,367,038	*	21,057,748
	Average Pay						68,878	60,457	72,766	63,974		70,427
60-64	Count		1		1	14	38	31	106	54	118	
	Total Pay		*		*	*	2,320,446	1,606,432	6,784,154	3,278,155	8,236,746	23,254,782
	Average Pay						61,064	51,820	64,001	60,707	69,803	64,063
65-69	Count					3	12	5	21	8	14	
	Total Pay					*	*	*	1,459,196	*	*	4,285,188
	Average Pay								69,486			68,019
over 69	Count					1	2	1	2		4	
	Total Pay					*	*	*	*		*	10
	Average Pay											*
Total	Count		1	1	3	88	187	123	364	100	142	1,009
	Total Pay		*	*	*	6,602,869	13,049,002	8,306,832	25,310,350	6,271,304	10,211,760	69,785,355
	Average Pay					75,033	69,781	67,535	69,534	62,713	71,914	69,163

* Pay omitted for confidentiality

Plan Name: The Hershey Company Retirement Plan for Hourly Employees
 EIN / PN: 23-0691590/002
 Plan Sponsor: The Hershey Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2023

Number and average account balances distributed by attained age and attained years of credited service

All monetary amounts shown in US dollars

Age Last Birthday	Completed Years of Benefit Service									Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		over 39
0-24											
Count											
Total Account											
Average Account											
25-29											
Count											
Total Account											
Average Account											
30-34											
Count											
Total Account											
Average Account											
35-39								3	1	1	5
Count								*	*	*	*
Total Account											
Average Account											
40-44						1	2	17	8	11	39
Count						*	*	*	*	*	9,700,005
Total Account											248,718
Average Account											
45-49					6	7	13	13	18	11	68
Count					*	*	*	*	*	*	14,912,558
Total Account											219,302
Average Account											
50-54		1			10	25	18	60	17	31	162
Count		*			*	2,079,742	*	13,201,573	*	11,987,815	34,766,212
Total Account						83,190		220,026		386,704	214,606
Average Account											
55-59			1		33	60	33	107	25	40	299
Count			*		1,683,295	5,144,730	5,120,702	22,914,190	7,106,769	15,104,262	57,129,762
Total Account					51,009	85,745	155,173	214,151	284,271	377,607	191,069
Average Account											
60-64				3	28	74	48	143	26	41	363
Count				*	1,484,531	6,093,869	6,979,110	30,657,912	7,698,203	15,952,081	68,963,314
Total Account					53,019	82,350	145,398	214,391	296,085	389,075	189,982
Average Account											
65-69					8	17	8	19	4	7	63
Count					*	*	*	*	*	*	10,820,782
Total Account											171,758
Average Account											
over 69					3	3	1	2	1		10
Count					*	*	*	*	*		*
Total Account											
Average Account											
Total		1	1	3	88	187	123	364	100	142	1,009
Count		*	*	*	4,537,815	15,571,690	18,168,600	78,225,532	28,376,043	53,960,839	199,004,262
Total Account					51,566	83,271	147,712	214,905	283,760	380,006	197,229
Average Account											

* Account omitted for confidentiality

Plan Name: The Hershey Company Retirement Plan for Hourly Employees
 EIN / PN: 23-0691590/002
 Plan Sponsor: The Hershey Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2022
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
--	----------------------	--------------------------

Interest crediting rate

Year	WorkLife Invest Balances	Pre-WorkLife Invest Balances
2023	4.75%	5.00%
2024	4.50%	5.00%
2025	4.25%	5.00%
2026+	4.00%	5.00%

Annual rates of increase:

- Compensation:

Rates varying by age (sample rates below):

Age	Rates
30	.05
35	.05
40	.04
45	.04
50	.03
55	.02
60	.01

Demographic Assumptions

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Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021.)

Termination Rates varying by age.
Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rates
30	0.02
35	0.02
40	0.02
45	0.02
50	0.02
55	0.00

Disability The rates at which participants become disabled by age and gender are shown below:

Rate becoming disabled during the year		
Age	Males	Females
30	.001	.001
40	.002	.002
50	.006	.005
60	.013	.009

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Retirement

Rates varying by age, average age 62.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rates
55	.04
56	.04
57	.04
58	.04
59	.04
60	.10
61	.20
62	.20
63	.20
64	.30
65	.40
66	.20
67	.20
68	.20
69	.20
70	1.00

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Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55

- Deferred vested benefit

Percentage retiring during the year	
Age	Rates
<50	.00
50	.05
51	.05
52	.05
53	.05
54	.05
55	.10
56	.10
57	.10
58	.10
59	.10
60	.15
61	.15
62	.15
63	.15
64	.60
65	.80
66+	1.00

- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

70% of active participants that are eligible to retire are assumed to elect an immediate lump sum distribution and 30% are assumed to elect an immediate normal form annuity.

65% of active participants who are not eligible to retire are assumed to take an immediate lump sum distribution and 35% are assumed to elect a deferred lump sum distribution

70% of deferred vested participants are assumed to elect a lump sum distribution at retirement and 30% are assumed to elect a normal form annuity.

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Percent married	100% of eligible participants. Used to value pre-retirement surviving spouse benefits.
Spouse age	Wife three years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate.
Plan-related expenses	The amount included this year for plan-related expenses is \$1,100,000.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2021 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method</p>

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has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with The Hershey Company regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with The Hershey Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data through its third party administrator as of 1/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates may have been made if data were not available. The data was not adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash Balance Interest crediting rate The plan credits interest to cash balance accounts using the average of the yields on 1-year Treasury rates for the second and third months (November and October) preceding the applicable plan year, but with a minimum interest crediting rate of 5% and maximum of 12% on pre-WorkLife Invest (WLI) benefits. WLI benefits are subject to a minimum interest crediting rate of 4% and a maximum of 12%.

Assumed interest crediting rate represents an estimate of future experience. After examining historical variability in this rate, and considering the increase (reduction) in interest crediting expected to be caused by the minimum (maximum) interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.

HRA conversion rate The HRA is converted to a level life annuity at normal retirement by projecting the account balance to normal retirement with the interest crediting rate and converting to a level life annuity using the 30-year Treasury rate applicable to either May or November (whichever is greater) of the preceding year and the applicable mortality table. All optional forms thereon (including lump sums) are determined as the actuarial equivalent of the projected annuity using the 30-year Treasury rate basis for November of the preceding year and applicable mortality table.

Our long-term estimate of the 30-year Treasury rate is 1.85%, based on the 24-month historical average of this rate.

Assumed HRA conversion rate represents an estimate of future experience. After examining historical variability in this rate, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions (e.g., interest crediting rates).

Rates of increase in:

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■ Compensation

Assumed compensation increases are based on actual compensation increases received by the participant population over the period 2016-2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions were selected by the plan sponsor and, as required by IRC §430(h). We believe the assumptions do not significantly conflict with what would be reasonable because they reflect recent experience, and future mortality improvement.
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). We believe the assumptions do not significantly conflict with what would be reasonable because they reflect recent experience, and future mortality improvement.
Termination	<p>Termination rates were based on actual termination experience of the participant population over the period 2016-2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Retirement	<p>Retirement rates were based on actual retirement experience of the participant population over the period 2016-2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Benefit commencement date for deferred vested benefit	<p>Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement, based on actual commencement experience of the deferred vested participants over the period 2016-2020.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Form of payment	<p>The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2016-2020.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

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Valuation Date: January 1, 2023

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Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: The Hershey Company Retirement Plan for Hourly Employees
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Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.
- The mortality table improvement scale table used to calculate the funding target and target normal cost was updated from MP-2020 to MP-2021.
- The assumed interest crediting rate for WorkLife Invest balances was updated from 4.00% to a select and ultimate assumption with an initial rate of 4.75% in 2023 grading down to an ultimate rate of 4.00% in 2026.
- The assumed HRA conversion rate was changed from 1.85% to 2.21% to reflect current market 30-year Treasury rates.

Change in methods since prior valuation

There have been no changes

Change in estimation techniques since prior valuation

There have been no changes.

Plan Name: The Hershey Company Retirement Plan for Hourly Employees
EIN / PN: 23-0691590/002
Plan Sponsor: The Hershey Company
Valuation Date: January 1, 2023

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE HERSHEY COMPANY RETIREMENT PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value.....	2a	307,790,828
	b Actuarial value	2b	338,569,911
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	934	67,838,595
	b For terminated vested participants.....	335	22,461,352
	c For active participants.....	1,009	192,692,091
	d Total	2,278	282,992,038
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate.....	5	5.11%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	3,845,522
	b Expected plan-related expenses	6b	1,100,000
	c Target normal cost.....	6c	4,945,522

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>9/20/2024</u> Date
	Signature of actuary	Date
	BRIDGET BAUMSTARK Type or print name of actuary	2305707 Most recent enrollment number
	WILLIS TOWERS WATSON US LLC Firm name	312-288-7700 Telephone number (including area code)
	WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO IL 60606 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	4,945,522
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 4,945,522

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	4,945,522	0	4,945,522

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Hershey Company
EIN/PN	23-0691590/002
Plan Name	The Hershey Company Retirement Plan for Hourly Employees
Valuation Date	January 1, 2023
Enrolled Actuary	Bridget M. Baumstark, FSA, EA
Enrollment Number	23-05707

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.04	1,000	1.000000	0.040000	2.200000
56	0.04	960	0.960000	0.038400	2.150400
57	0.04	922	0.921600	0.036864	2.101248
58	0.04	885	0.884736	0.035389	2.052588
59	0.04	849	0.849347	0.033974	2.004458
60	0.10	815	0.815373	0.081537	4.892236
61	0.20	734	0.733835	0.146767	8.952792
62	0.20	587	0.587068	0.117414	7.279647
63	0.20	470	0.469655	0.093931	5.917649
64	0.30	376	0.375724	0.112717	7.213896
65	0.40	263	0.263007	0.105203	6.838172
66	0.20	158	0.157804	0.031561	2.083012
67	0.20	126	0.126243	0.025249	1.691659
68	0.20	101	0.100995	0.020199	1.373526
69	0.20	81	0.080796	0.016159	1.114980
70	1.00	65	0.064637	0.064637	4.524555

Average age at retirement 62.390818

Rounded for Schedule SB item 22 62

Plan Name: The Hershey Company Retirement Plan for Hourly Employees
 EIN / PN: 23-0691590/002
 Plan Sponsor: The Hershey Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	29,871,564	5,809,548	6,744,883	42,425,995
2024	21,538,723	2,552,771	6,519,376	30,610,870
2025	24,192,540	2,091,788	6,283,899	32,568,227
2026	21,582,772	1,996,596	6,053,443	29,632,811
2027	19,328,541	1,857,963	5,824,035	27,010,539
2028	17,769,636	1,669,105	5,592,315	25,031,056
2029	15,452,219	1,436,269	5,360,923	22,249,411
2030	13,167,399	1,229,278	5,130,093	19,526,770
2031	12,634,911	1,148,896	4,901,520	18,685,327
2032	10,386,055	1,164,675	4,669,987	16,220,717
2033	9,059,429	984,446	4,437,011	14,480,886
2034	8,823,019	797,476	4,201,997	13,822,492
2035	8,794,315	717,561	3,966,596	13,478,472
2036	6,028,089	696,794	3,742,693	10,467,576
2037	5,455,378	677,306	3,525,011	9,657,695
2038	5,528,641	650,080	3,299,383	9,478,104
2039	4,413,719	599,421	3,072,637	8,085,777
2040	4,431,503	585,752	2,861,717	7,878,972
2041	4,014,311	571,205	2,654,771	7,240,287
2042	3,560,962	521,073	2,450,534	6,532,569
2043	3,488,730	492,708	2,249,974	6,231,412
2044	3,186,249	464,502	2,054,384	5,705,135
2045	3,209,325	428,251	1,864,305	5,501,881
2046	2,899,983	396,862	1,680,792	4,977,637
2047	2,611,914	388,336	1,504,987	4,505,237
2048	2,407,166	361,023	1,338,080	4,106,269
2049	2,236,161	334,631	1,181,211	3,752,003
2050	2,059,546	310,430	1,035,407	3,405,383
2051	1,929,189	289,878	901,510	3,120,577
2052	1,760,789	270,277	780,102	2,811,168
2053	1,586,966	251,000	671,462	2,509,428

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2054	1,436,405	231,770	575,556	2,243,731
2055	1,290,126	212,760	489,659	1,992,545
2056	1,157,332	194,141	415,452	1,766,925
2057	1,021,394	176,075	354,572	1,552,041
2058	898,119	158,708	303,649	1,360,476
2059	783,229	142,170	261,556	1,186,955
2060	677,422	126,570	227,111	1,031,103
2061	581,116	111,990	195,010	888,116
2062	494,467	98,485	168,159	761,111
2063	417,377	86,087	149,781	653,245
2064	349,538	74,798	134,895	559,231
2065	290,484	64,602	122,749	477,835
2066	239,609	55,460	112,725	407,794
2067	196,223	47,317	104,328	347,868
2068	159,578	40,114	97,171	296,863
2069	128,901	33,780	90,954	253,635
2070	103,440	28,244	85,445	217,129
2071	82,471	23,436	80,469	186,376
2072	65,330	19,289	75,890	160,509

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Sponsor	The Hershey Company
Plan	The Hershey Company Retirement Plan for Hourly Employees
Effective Date and Most Recent Amendment	Most recently restated January 1, 2016. Last amended effective April 1, 2018.
Plan Year	The twelve-month period ending December 31.

Coverage and Participation Hourly employees at Hershey, West Hershey, Reese, Hazleton, Oakdale, and Reading manufacturing facilities. Included are security personnel at Hershey, West Hershey, and Reese manufacturing facilities. Also included are certain named positions within the Union. Non-union employees hired or rehired on or after January 1, 2007 will not be covered by the Plan. Hershey and West Hershey employees hired or rehired on or after January 1, 2008 will not be covered by the Plan. Hazleton employees hired or rehired or after January 1, 2011 will not be covered by the plan.

Covered employees become eligible to participate upon attainment of age 21 and completion of 1,000 hours of service within their first year of employment or, if later, within any plan year subsequent to hire.

For the purposes of plan inclusion, credited service and grandfathered benefit provisions, the following Effective Dates apply:

Manufacturing Facility	Effective Date
Hershey, West Hershey, Reese	November 6, 1989
Hazleton, Oakdale	April 3, 1990
Reading Teamsters	May 1, 1991
Reading BC&T	January 1, 1992

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Definitions

Service	A full year for each plan year in which a participant completes at least 1,000 hours or more.
Credited Service	<p>A partial year for each month worked during a plan year, but not less than a full year if a participant works 1,000 hours or more.</p> <p>Prior to January 1, 2005, a full year of credited service is earned for each year that the employee work 2,080 hours. Fractional service is earned for employees who work less than 2,080 hours based on the ratio of hours worked to 2,080.</p>
Earnings	The sum of a participant's base salary, overtime, shift premiums, holiday premiums, vacation pay, attendance bonuses, and non-lump sum severance payments. Earnings include amounts excluded for taxation under a 401(k) or 125 plan.
The Hershey Company Retirement Account (HRA)	The sum of a participant's Basic Account and Prior Service Account.
Basic Account	The account established for each participant to which basic credits are applied.
Prior Service Account	For all participants who were active as of the Effective Date, an initial account balance established to be equal to the present value of the benefit deemed accrued to such date.

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Periodic Adjustment Credits

Regular interest credits will be earned on all accounts based upon the average of the yields on 1-year Treasury rates as of the October 1, November 1, and December 1 preceding the applicable plan year through December 31, 2017, and effective January 1, 2018, regular interest credits earned on all accounts are based on the average of the yields on 1-year Treasury rates for the second and third months (November and October) preceding the applicable plan year. The annual rate of interest credits on benefits earned is subject to a minimum of 6% through December 31, 2017 and 5% effective January 1, 2018 with a maximum of 12%. For non-union participants, the annual rate of interest credits on benefits earned after December 31, 2006 is subject to a minimum of 3% during 2007, 3.72% during 2008 and 4% after December 31, 2008, and a maximum of 12%. For Hershey and West Hershey participants, the annual rate of interest credits on benefits earned after December 31, 2007 is subject to a minimum of 3.72% during 2008 and 4% after December 31, 2008, and a maximum of 12%. For Hazleton participants, the annual rate of interest credits on benefits earned after December 31, 2010 is subject to a minimum of 4%.

Additionally, the periodic adjustment credit will include 1/24th of the interest crediting rate per month of employment applied to a participant's basic credit.

Supplemental Prior Service Credits

A 4% additional annual interest credit will apply during employment to a participant's Prior Service Account.

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Basic Credits

Annual basic credits will be applied to the Basic Account of all active participants. Basic credits earned prior to January 1, 2007 for non-union participants, earned prior to January 1, 2008 for Hershey and West Hershey participants, earned prior to January 1, 2011 for Hazleton participants, and at all times for all other participants are determined using the following service-based schedule:

Percentage of participant's earnings		
Years of Service	Up to 1/3 of Social Security Wage Base	Over 1/3 of Social Security Wage Base
Under 10	4.5%	8.0%
10-34	6.0%	10.0%
35 or over	8.0%	8.0%

Basic credits earned after December 31, 2006 for non-union participants and after December 31, 2007 for Hershey and West Hershey participants and after December 31, 2010 for Hazleton participants are determined using the following points (age plus service) based schedule:

Points	Percentage of Participant's Earnings
Under 60	3%
60-69	4%
70-79	5%
80-89	6%
90-99	7%
100 or over	8%

For this purpose, employees of certain acquired business units do not receive credit for service prior to their acquisition by The Hershey Company.

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Grandfather Provision

All employees who were participants in the plan as of the Effective Date and who are vested at the time of their termination of employment are entitled to the grandfather provision applicable to their manufacturing facility.

Benefits under the grandfather provision are equal to the product of (a), (b), (c) below. All participants eligible for benefits under the grandfather provision will receive the larger of the grandfather provision or their otherwise determined HRA. If larger, the present value of the grandfathered benefit becomes the participant's HRA.

a. Multiplier Benefit

All the participants eligible for the grandfather provision may receive the "dynamic" grandfather benefit multipliers per each year of credited service. Dynamic benefit multipliers are as follows:

Manufacturing Facility	<i>Multipliers</i>			
	Under 25 years	25-35	35-40	40 years and over
Hershey, West Hershey, Reese	\$228	\$60	\$0	\$0
Oakdale	\$228	\$228	\$228	\$228
Hazleton	\$168	\$168	\$168	\$168
Reading BC&T ¹	\$252	\$126	\$126	\$0
Reading Teamsters ¹	\$300	\$0	\$0	\$0

¹ The multiplier benefit is reduced by the vested benefit payable from the plan in which the participant previously participated (prior to the effective date).

Participants eligible for the grandfather provision and who were born prior to 1953 may receive the "special" grandfather benefit multipliers per each year of credited service. Special benefit multipliers are as follows:

Manufacturing Facility	<i>Multipliers</i>	
	Under 25 years	25 years and over
Hershey, West Hershey	\$408	\$540
Reese	\$408	\$540
Oakdale	\$312	\$312
Hazleton	\$324	\$324
Reading BC&T ¹	\$360	\$408
Reading Teamsters ¹	\$360	\$408

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- ¹ The multiplier benefit is reduced by the vested benefit payable from the plan in which the participant previously participated (prior to the effective date).

b. Early Retirement Reduction Factors

The benefit is reduced for early retirement. For certain participants, age and credited service conditions exist that will allow for unreduced benefits. Early retirement reduction factors and special conditions for unreduced retirement are as follows:

Manufacturing Facility	Reduction Factors (per year of age younger than 65)				Age/Service Conditions for Unreduced Retirement
	Under 55	55-59	60-61	62-65	
Hershey, West Hershey, Reese	0%	4%	6%	6%	57/35 or 62/28
Oakdale	0%	4%	6%	6%	None
Hazleton	0%	0%	0%	2%	None
Reading BC&T	0%	4%	6%	6%	57/35 or 62/28
Reading Teamsters	0%	4%	6%	6%	57/35 or 62/28

c. Present Value Factors

The benefit is converted from an annual benefit to a single lump sum balance using present value factors. The conversion is done using the 30-year Treasury rate for either May or November (whichever has the lower interest rate) of the preceding year, and the mortality table described in Revenue Ruling 2001-62.

The present value factors are determined as follows:

Manufacturing Facility	Payment Form	Deferral Age (if younger)
Hershey, West Hershey, Reese	5-year certain and life	55
Oakdale	5-year certain and life	55
Hazleton	single life	62
Reading BC&T	3-year certain and life	55
Reading Teamsters	3-year certain and life	55

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Actuarial Equivalent	An HRA is converted to a level life annuity at normal retirement by projecting the balance to normal retirement (if younger) with the periodic adjustment crediting rate and converting to a level life annuity using the 30-year Treasury rate applicable to either May or November (whichever interest rate is larger) of the preceding year, and the mortality table described in Revenue Ruling 2001-62. All optional forms thereon (including a lump sum) are determined as the actuarial equivalent of the projected annuity using the 30-year Treasury rate basis for November of the preceding year, and the mortality table described in Revenue Ruling 2001-62.
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Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55.
Postponed receipt	A participant may elect to defer receipt of his or her benefit, earning periodic adjustment credits annually, but no later than age 65.
Vested termination	Vesting: Termination after completing five years of service or attainment of age 55. Effective January 1, 2007, all non-union participants are 100% vested in their benefits. Effective January 1, 2008, all Hershey and West Hershey participants are 100% vested in their benefits. Effective January 1, 2008, all other participants are 100% vested in their benefits after three years of service or attainment of age 55. Effective January 1, 2011, all Hazleton participants are 100% vested in their benefits. Participants terminated in conjunction with a plant closing are 100% vested in their benefits.
Disability	Total and permanent disability while an active participant prior to normal retirement.
Preretirement death benefit	Death while eligible for retirement or deferred vested benefit.

Benefits Paid Upon the Following Events

Normal retirement	Monthly Benefit Payable: Actuarial equivalent of the participant's HRA.
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Early retirement	Monthly Benefit Payable: Actuarial equivalent of the participant's HRA.
Vested termination	Monthly Benefit Payable: Actuarial equivalent of the participant's HRA.
Disablement	Monthly Benefit Payable: The participant shall continue to accrue HRA credits (basic, periodic adjustment and supplemental prior service) each plan year until normal or deferred retirement. Basic credits are determined assuming earnings and Social Security Wage Base remain constant from the point of disability, while a participant's service will include any period of disability. At retirement, the participant may receive the actuarial equivalent of their HRA. For non-union participants, effective January 1, 2007, disabilities starting on or after January 1, 2007 shall continue to accrue HRA credits for up to two years. HRA credits are determined using the crediting provisions applicable as of the participant's date of disability.
Preretirement death	<p>Monthly Benefit Payable: A spouse beneficiary may elect to receive the HRA, payable as a lump sum or as an actuarial equivalent annuity.</p> <p>A non-spouse beneficiary shall receive a lump sum payment equal to the HRA.</p>

Other Plan Provisions

Forms of payment	<p>For non-married participants, the normal form is a level life annuity.</p> <p>For married participants, the normal form is a qualified joint and 100% survivor annuity.</p>
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WorkLife Invest

Non-union employees hired after December 31, 2006, employees hired at Hershey and West Hershey plants after December 31, 2007, and employees hired at the Hazleton Plant after December 31, 2010 will not be eligible to participate in the plan. Basic credits earned by non-union employees after December 31, 2006, Hershey and West Hershey employees after December 31, 2007, and Hazleton employees after December 31, 2010 will be based on an age plus service based schedule. Interest accrued on benefits earned by non-union employees after December 31, 2006 and Hershey and West Hershey employees after December 31, 2007 will be subject to a floor of 3% during 2007, 3.72% during 2008 and 4% after December 31, 2008. Interest accrued on benefits earned by Hazleton employees after December 31, 2010 will be subject to a floor of 4%. For non-union employees, disabilities starting on or after January 1, 2007 shall continue to accrue HRA credits for up to two years. All participants affected by WorkLife Invest are 100% vested in their plan benefit, effective January 1, 2007 for non-union employees and January 1, 2008 for Hershey and West Hershey employees and January 1, 2011 for Hazleton employees.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since prior year.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed interest crediting rate for WorkLife Invest balances was updated from 4.00% to a select and ultimate assumption with an initial rate of 4.75% in 2023 grading down to an ultimate rate of 4.00% in 2026.

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