

LEADING NEXT GEN SNACKING



HERSHEY 

Investor Day 2026 | March 31

WELCOME

Anoori Naughton

Vice President, Investor Relations



Forward-looking statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to our 2026 Full-year Financial Outlook and other statements regarding our business outlook and financial performance. Many of these forward-looking statements can be identified by the use of words such as “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would,” among others. These statements are made based upon current expectations that are subject to risk and uncertainty. Because actual results may differ materially from those contained in the forward-looking statements, you should not place undue reliance on the forward-looking statements when deciding whether to buy, sell or hold the Company’s securities. Factors that could cause results to differ materially include, but are not limited to: disruptions or inefficiencies in our supply chain due to the loss or disruption of essential manufacturing or supply elements or other factors; issues, concerns or regulatory changes related to the quality and safety of our products, ingredients or packaging, human and workplace rights, and other environmental, social or governance matters; changes in raw material and other costs, along with the availability of adequate supplies of raw materials and the Company’s ability to successfully hedge against volatility in raw material pricing; the Company’s ability to successfully execute business continuity plans to address changes in consumer preferences and the broader economic and operating environment; selling price increases, including volume declines associated with pricing elasticity; market demand for our new and existing products; increased marketplace competition; failure to successfully execute and integrate acquisitions, divestitures and joint ventures; changes in governmental laws, regulations and policies, including taxes and tariffs; political, economic, and/or financial market conditions, including with respect to inflation, rising interest rates, slower growth or recession, evolving priorities of the U.S. administration, and other events beyond our control such as the impacts on the business arising from international conflicts and geopolitical tensions; risks and uncertainties related to our international operations; disruptions, failures or security breaches of our information technology infrastructure and that of our customers and partners (including our suppliers); our ability to hire, engage and retain a talented global workforce, our ability to realize expected cost savings and operating efficiencies associated with strategic initiatives or restructuring programs; complications with the design, implementation or usage of our new enterprise resource planning system, including the ability to support post-implementation efforts and maintain enhancements, new features or modifications; and such other matters as discussed in our Annual Report on Form 10-K for the year ended December 31, 2025 and from time to time in our other filings with the U.S. Securities and Exchange Commission from time to time. The Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.

AGENDA

Leading Next Gen Snacking

Kirk Tanner
Chief Executive Officer

Next Gen Portfolio

Stacy Taffet
Chief Growth & Marketing Officer

Retail of the Future

Andrew Archambault
President, U.S.

Break

Modern Supply Chain

Jason Reiman
Chief Supply Chain Officer

Next Gen Performance

Steve Voskuil
Chief Financial Officer

Q&A

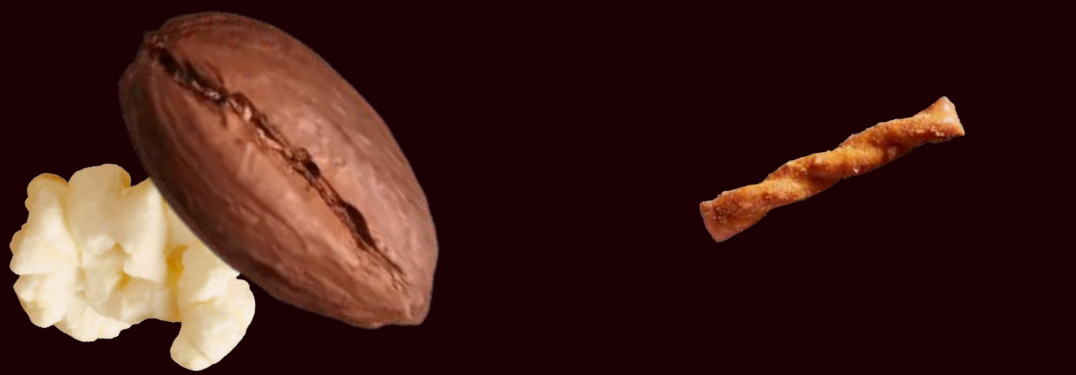


LEADING NEXT GEN SNACKING

Kirk Tanner

President, CEO





WHAT YOU'LL HEAR TODAY

Strong foundation, with significant headroom for growth

Building next gen portfolio of consumer loved brands

Unleashing “One Hershey” commercial model

Architecting a resilient, agile, and efficient supply chain

Powering performance flywheel through scaled productivity and reinvestment



**WE ARE
EMERGING
STRONGER**



OVER THE PAST THREE YEARS

Smart investments in our future despite unprecedented cocoa volatility



Reinvigorated

our core U.S. Confection
innovation pipeline

Scaled

our presence in
U.S. Salty Snacking

Upgraded

our digital infrastructure
and IT talent

Transformed

our cost structure
to fuel investments

Differentiated portfolio, uniquely positioned to win in high growth spaces

Category
Growth Rates

U.S. Confection

U.S. Permissible
Salty Snacks

U.S. Nutritional Bars

Int'l Chocolate
Anchor Markets*

2022-25
CAGR

+3%

+5%

+10%

+8%

*Mexico, Brazil, WEUR



Significant growth runway in anchor markets with high chocolate consumption and proven right to win

■ North America ■ Anchor Market ■ Emerging Presence

CANADA

\$4B

Confection Market Size

+3%

3 Year Growth Outlook

3.3kg

Chocolate per Capita Consumption

EUROPE/UK



\$76B

Confection Market Size

+5%

3 Year Growth Outlook

4.7kg

Chocolate per Capita Consumption



MEXICO



\$6B

Confection Market Size

+7%

3 Year Growth Outlook

0.7kg

Chocolate per Capita Consumption

BRAZIL



\$9B

Confection Market Size

+9%

3 Year Growth Outlook

1.8kg

Chocolate per Capita Consumption

ASIA PACIFIC

\$46B

Confection Market Size

+5%

3 Year Growth Outlook

0.2kg

Chocolate per Capita Consumption

We will lead







NEXT GENERATION SNACKING









Dynamic macro environment offers unique opportunities to win with consumers



MACRO TRENDS

-  Consumer financial pressure
-  Food policy evolution
-  Digital and AI proliferation
-  Bifurcation to premium and value
-  GLP-1 adoption
-  Success of Emerging brands

GROWTH OPPORTUNITIES

-  Gen Z Activation
-  Premium Expansion
-  Functional and Better for you
-  Win on Value
-  Omnichannel Ecosystem
-  Social and Influencer Marketing

We will build on our foundation to lead next gen snacking

Strong Today

Mainstream chocolate powerhouse

Fastest growing Salty portfolio in select categories

Selective participation in protein

Category specific go to market teams and model

Strong capabilities and digital foundation

Stronger Tomorrow

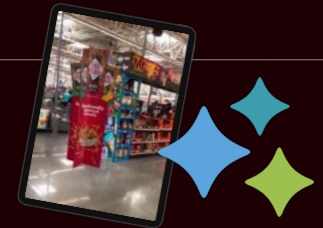
Total confection leadership by leaning into premium, better-for-you, sweets

Expansion into permissible salty snack options across categories

New growth vector in functional snacking

One Hershey operating model leveraging strengths across portfolio and capabilities

Leveraging AI to solve our biggest problems



OUR THREE PILLAR STRATEGY

FOCUSED ON TOMORROW'S CONSUMER

1 NEXT GEN PORTFOLIO

Inspiring Every Snacking Moment

2 RETAIL OF THE FUTURE

Winning Where Shoppers Shop

3 MODERN SUPPLY CHAIN

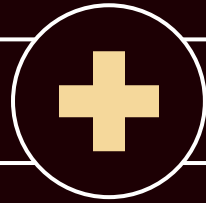
Building a Smart, Agile Network

With people and technology *Fueling The Growth* to drive
DIFFERENTIATED PERFORMANCE

We will drive growth by maximizing our core while expanding into new spaces



Maximize our core



Expand into new spaces



Modernize brand building

Increase innovation in high growth spaces

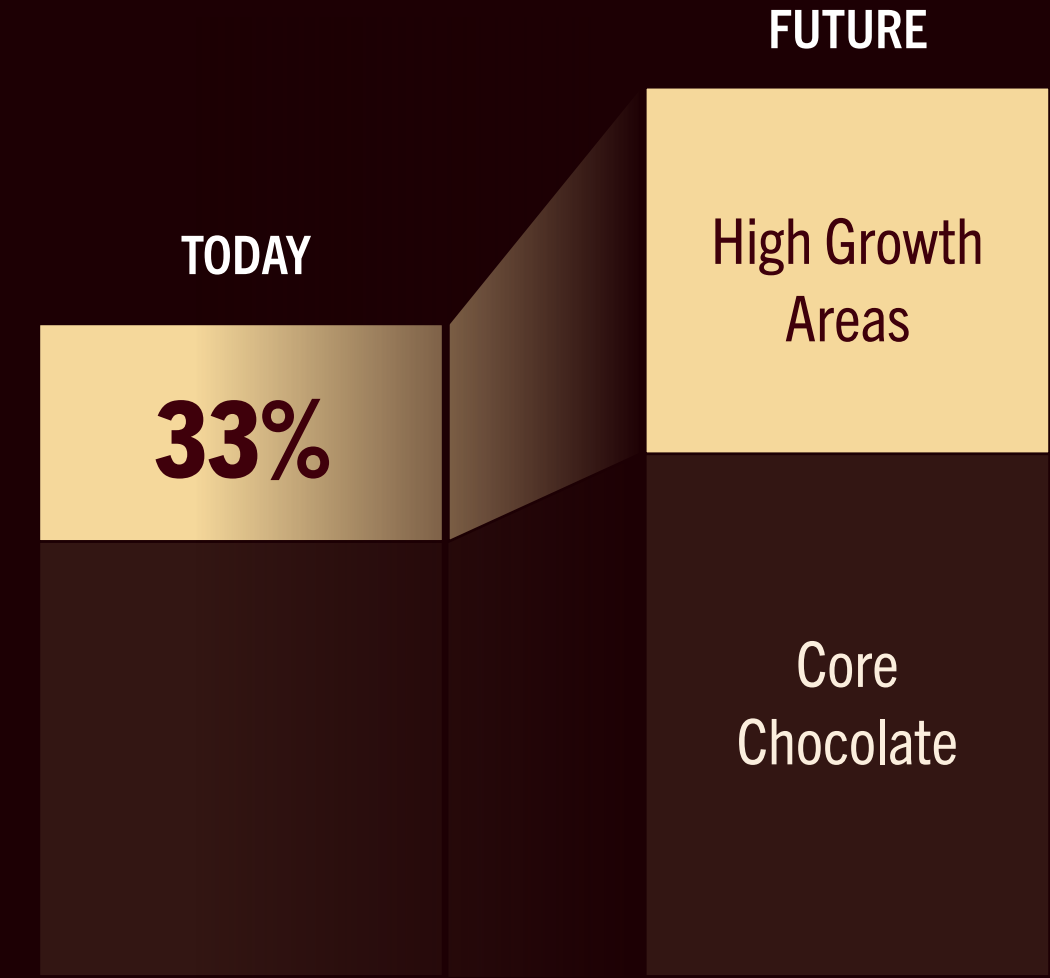
Increase portfolio effectiveness

Invest in technical capabilities

Build more \$1B+ brands

Build new brands and execute thoughtful acquisitions

Positioned to drive durable growth through high growth segments



Targeting over **40%** of Hershey sales in spaces with consumer tailwinds

- Permissible Salty
- Sweets
- Better-For-You
- Premium
- Functional
- International

Combining our strength and capabilities across the portfolio



Merchandising
Strategy



Retail
Execution



Shelf
Strategy



Price / Pack
Architecture



Holistic Commercial
Investment

ONE HERSHEY 

Brings One Voice to Retailers

expanding our scale, resources, and retail coverage,
and elevating our role as advisors with retailers

Resilient, agile, and efficient supply chain

to enable growth
and reinvestment



Demand fulfilment
and ingredient resiliency

World class network agility

Industry leading quality,
taste, and cost

Tech-enabled productivity
fuel for growth

Integrating tech and AI capabilities across the organization

Implementation on highest-value use cases



Portfolio

Higher marketing spend effectiveness and faster speed to market



Commercial

Greater ROI on commercial investments and tech enabled in-store execution



Supply Chain

Accurate forecasting and dynamic decision-making across supply chain

Enabled by investments in digital foundation & talent

Top tier team leading new operating model



Kirk Tanner
President, CEO



Steve Voskuil
Chief Financial Officer

Demand Creation



Stacy Taffet
Chief Growth & Marketing Officer



Vero Villasenor
Chief Brand Officer



Andrew Archambault
President, U.S.



Rohit Grover
President, International



Jason Reiman
Chief Supply Chain Officer



Dave Hulays
Senior Vice President, Finance



Deepak Bhatia
Chief Technology Officer



Kris Meulen
Chief Development Officer



Nitin Jain
Chief Strategy and Transformation Officer



Natalie Rothman
Chief Human Resources Officer



James Turoff
General Counsel & Secretary

Commercial Excellence

Demand Fulfillment



Decades of collective experience building and scaling world-class consumer brands

Unlocking the next chapter of differentiated results

Over the next three years, we expect to deliver:



Undisputed
Leadership in
**North America
Confection**



Fastest growing
portfolio in U.S.
**Salty Snacking,
on track to #2 share**



High growth,
high return in
**International
Anchor Markets**



Upside from
differentiated
**Functional
Snacking Portfolio**

Positioned to deliver sustained, top-tier performance



2026-2027

Restore Profitability

2028+

Balanced Revenue Growth

Organic
Net Sales
Growth

+2-4%

+2-4%

Adj. EPS
Growth

Up Double-Digits

+6-8%

**REACHING
NEW HEIGHTS**

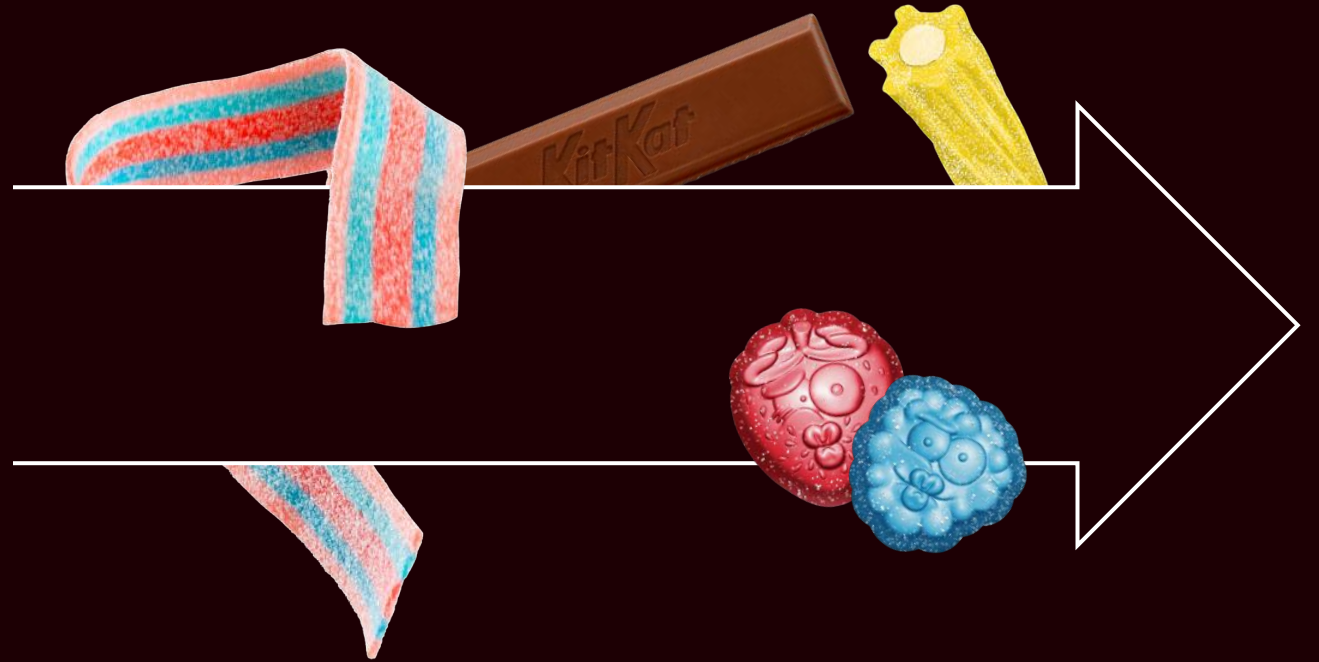
TOP-TIER TOTAL SHAREHOLDER RETURNS

KEY TAKEAWAYS



- 1 Snacking leader with **core strength** and **significant whitespace**
- 2 **Expanding confection leadership, reaching #2 in Salty,** with International and functional upside
- 3 **One Hershey commercial model and next-gen R&D, innovation, and brand building** to unlock growth
- 4 **Tech-enabled supply chain fueling growth** and greater consumer choice
- 5 **Delivering earnings recovery and positioning** for new heights in performance

NEXT GEN PORTFOLIO



Stacy Taffet

Chief Growth & Marketing Officer

NEXT GEN PORTFOLIO

KEY TAKEAWAYS



- 1** Our portfolio is well-positioned — with **significant headroom** in U.S. snacking & international upside

- 2** Maximizing potential of **today's portfolio** through modern brand building and portfolio effectiveness

- 3** Fueling **tomorrow's portfolio** with investment in innovation, technical capabilities, & thoughtful M&A

U.S. Snacking is resilient, backed by stable consumer trends



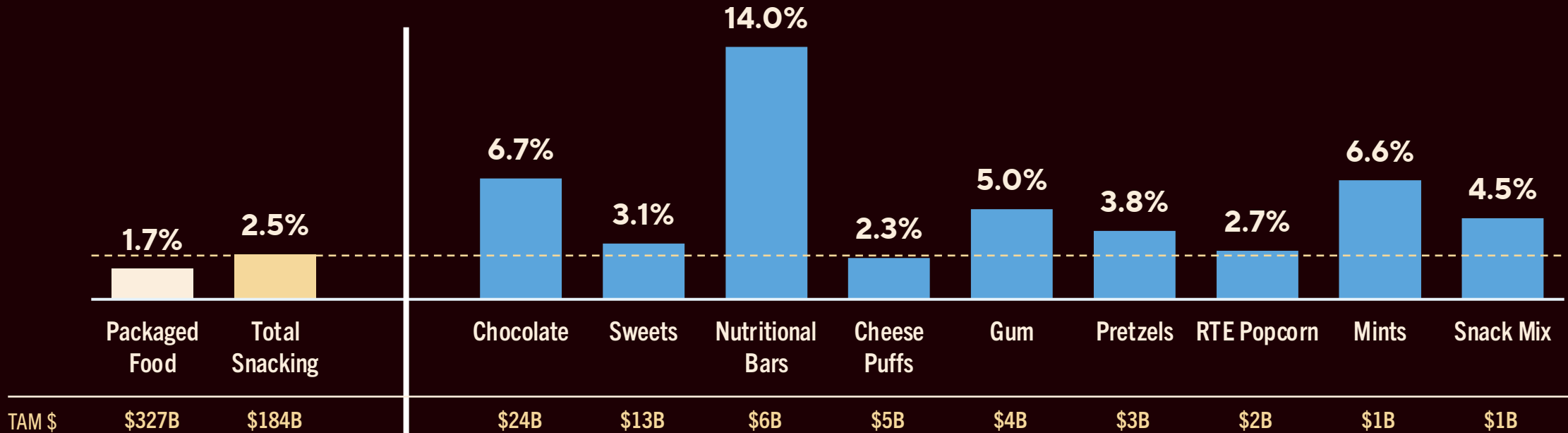
Long-term Category Drivers

- Snacking growth driven by increased occasions from younger consumers
- Snackification of meals is growing, expanding relevance of snacks
- Shoppers increasingly want a variety of new flavors and experiences

Hershey's portfolio is well-positioned

in faster growing snacking segments

U.S. Category Growth (2025)



Gained +25 basis points of Total Snacking share in 2025

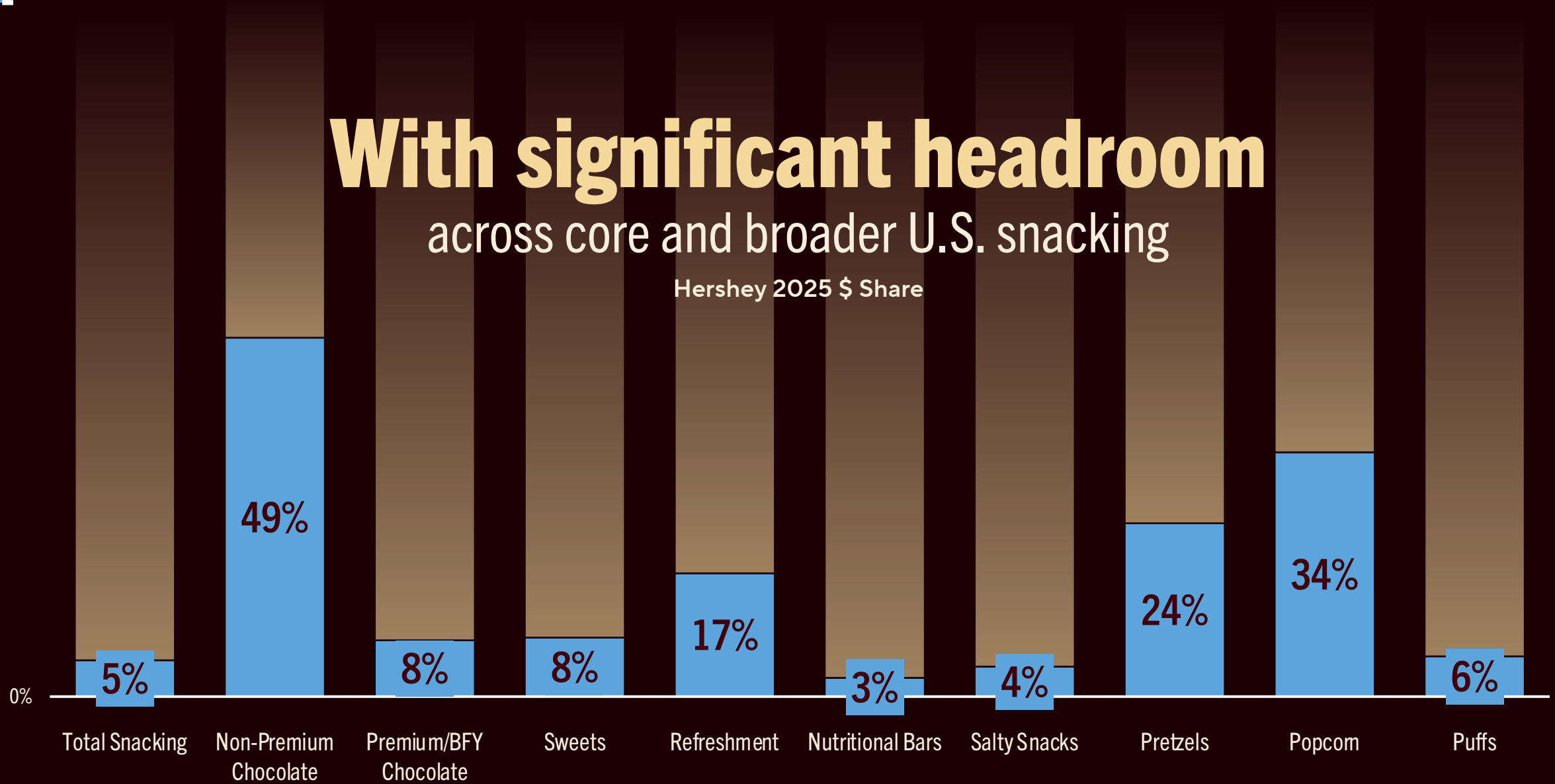
Source: Circana (2025)

Note: Total Snacking categories include candy, salty snacks, cookies, crackers, snack bars, ice cream, frozen novelties, pastries/doughnuts, meat snacks, bakery snacks, pies & cakes, fruit snacks, dried fruit, fruit sauce, toaster pastries, rice cakes, pudding, and gelatin.

With significant headroom

across core and broader U.S. snacking

Hershey 2025 \$ Share



Source: Circana (2025)

Note: Total Snacking categories include candy, salty snacks, cookies, crackers, snack bars, ice cream, frozen novelties, pastries/doughnuts, meat snacks, bakery snacks, pies & cakes, fruit snacks, dried fruit, fruit sauce, toaster pastries, rice cakes, pudding, and gelatin.

International anchor markets offer substantial expansion opportunity

Anchor Markets

Mexico

\$6B | 7%

Europe / UK

\$76B | 5%

Brazil

\$9B | 9%

Confection
'25 RSV* |
3Y Outlook

Hershey
Position

#4 Chocolate
#2 Spicy candy
Reese's #1 in growth

#8 Chocolate in UK
Reese's #1 in growth in UK

#5 Chocolate
#2 Large bars

Lead Brands



Investment

Localized marketing and innovation, mix of route-to-market including direct

Emerging Presence

Rest of World¹

\$28B | 4%

2.5% Market share



Optimized local marketing,
indirect/hybrid route-to-market

* RSV: Retail Sales Value

1. Countries where we have relevant operation: India, Australia, Philippines, Thailand, South Korea, China, Saudi Arabia, United Arab Emirates, Chile
Source: Euromonitor (2025 data) - Growth estimate for 2025-2028.

TODAY'S PORTFOLIO

Maximize Potential

Modernize brand building

Increase portfolio effectiveness

Build more \$1B+ brands

The world is
**FASTER, NOISIER
AND MORE CHAOTIC**
than anything before

THE PACE OF LIFE

has out-paced peace of mind

STRESS

79%

of the global population
experiences stress

LONELINESS

57%

of Gen Z adults reported
loneliness in 2025,
marking a generation high

People are searching for

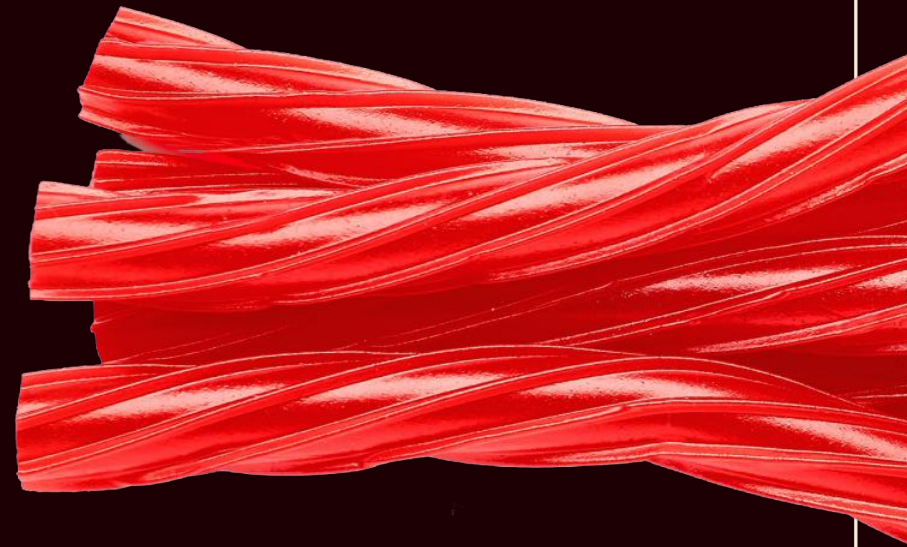
MEANINGFUL INTERACTIONS



And they will

ALWAYS SEEK MOMENTS OF JOY

to lift the everyday





That's why our purpose

**IS MORE
IMPORTANT
THAN EVER**



Our Purpose:

CREATE MORE MOMENTS OF GOODNESS



It's not just what we do,
IT'S WHAT THE WORLD NEEDS

In the past, we earned our place through scale and shelf

98%

Total brand awareness points in the U.S.¹

#1

In U.S. Confection²

38K

Total distribution³



1. Kantar THC Brand Health Tracker (Q4 2024)

2. Circana (2025)

3. Total distribution points, Hershey CMG and Salty (2025)

**OUR NEXT
ADVANTAGE
ISN'T MORE
REACH**





**IT'S MORE
RESONANCE**

Evolving our marketing approach to expand resonance in addition to reach

What we're building...



Actionable & **real-time household level insights**



Brand strategies rooted in **consumer opportunities and barriers**



Deeper **brand foundations** and storytelling



Modern marketing mix to most influential channels



Real-time measurement and resource allocation

Measurable Outcome



Growth in household penetration among younger, more diverse households



Unit growth tied to **incremental occasions**



Resonant, high return creative campaigns across more brands



Maintain reach and **increase effectiveness**



Smarter investment decisions and ~50 basis point gross annual productivity savings

YOU ASKED FOR IT



47B+

Earned / Organic Impressions

23K+

Social Mentions

147

Over-index with Gen Z Shoppers



they.lovenelly1 Where can I buy this right now because you guys just put my two favorite things together 🤩

2d Reply



Tim Grayson

This helps make 2025 slightly more liveable

6d Reply

1,442



rachaelkopras This is the greatest day of my existence

6d Reply



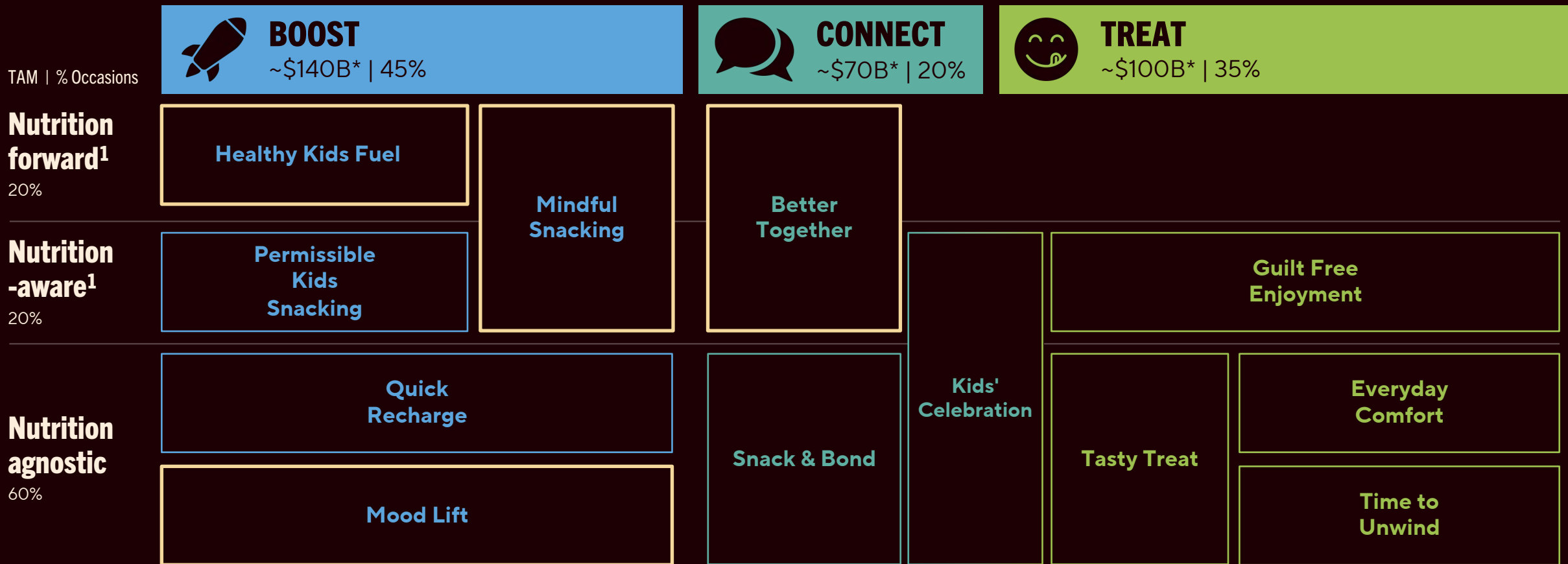
cam_allen25 Been waiting for this for 16 years 🙌🤩

6d 9 likes Reply



Matching consumption moments with today's consumer needs and occasions

Fastest growing

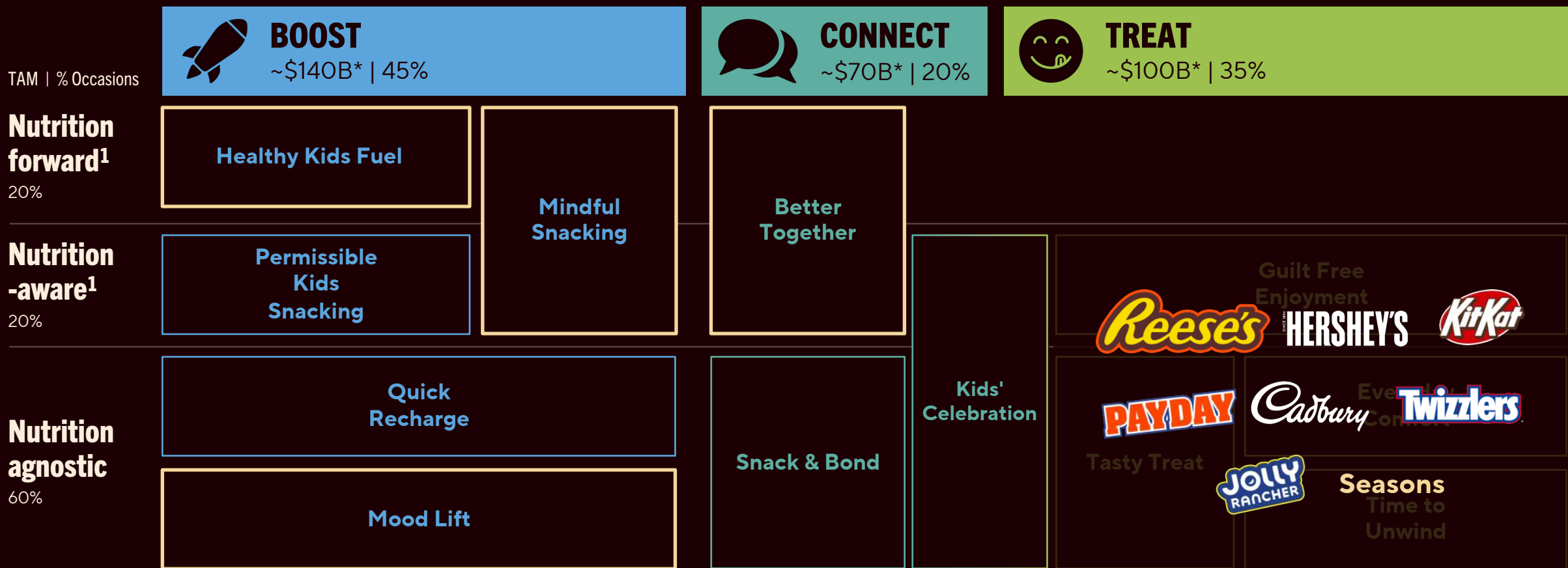


*Internal consumer research (2024) and external data sources (Euromonitor, Nielsen, Mintel)

1. Nutrition-forward required a positive response to at least 4/5 health & nutrition statements, while Nutrition aware requires positive response to at least 2/5.

New total snacking portfolio architecture will unlock growth

M&A



*Internal consumer research (2024) and external data sources (Euromonitor, Nielsen, Mintel)

1. Nutrition-forward required a positive response to at least 4/5 health & nutrition statements, while Nutrition aware requires positive response to at least 2/5.

Maximizing incrementality and removing occasion overlap



*Internal consumer research (2024) and external data sources (Euromonitor, Nielsen, Mintel)

1. Nutrition-forward required a positive response to at least 4/5 health & nutrition statements, while Nutrition aware requires positive response to at least 2/5.

SINCE 1894 HERSHEY'S brand positioning

Everyday Comfort

Top **functional** need

Delicious & part of my routine

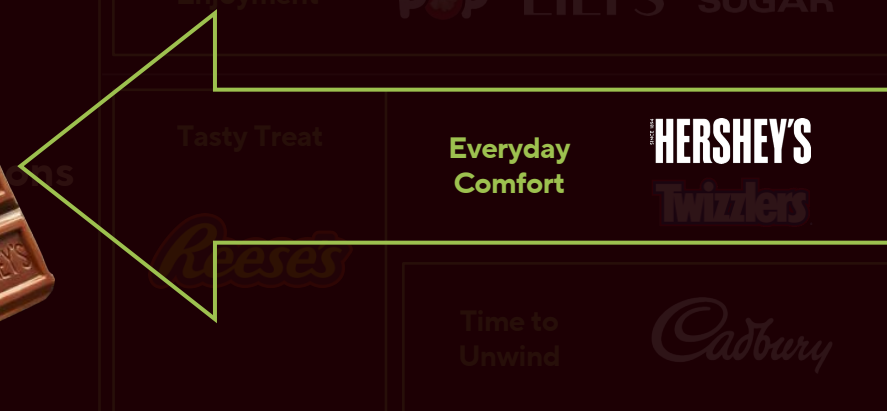
Top **emotional** needs

Comfort myself



TREAT

~\$100B* | 35%



*Internal consumer research (2024) and external data sources (Euromonitor, Nielsen, Mintel)

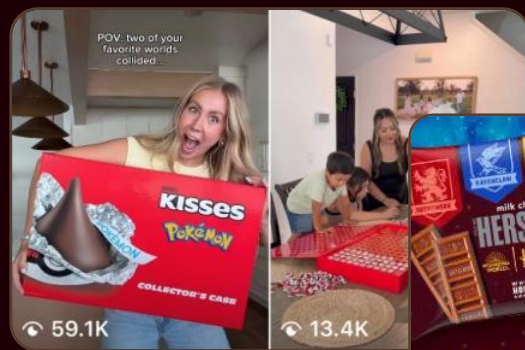
1. Nutrition-forward required a positive response to at least 4/5 health & nutrition statements, while Nutrition aware requires positive response to at least 2/5.

Hershey's: Leaning into rituals and comfort

Everyday Moments

Deepening emotional connectivity to daily rituals

Turning everyday routines into lasting memories



Collaborations featuring iconic characters and stories

Cultural Moments

Expanding opportunities for joy and celebration





Beloved American traditions



Coming together around major sporting events



Enabling us to build a portfolio with more \$1B+ brands

	 \$605M	 \$735M	 \$750M	 \$485M
2025 Retail Sales				
Demand Space	Mood Lift		Quick Recharge	Snack & Bond
	New categories	Brand relaunch	Soothes common GLP-1 side effects	Social-first, Gen Z relevance
	Adventurous flavors	Creamier, crispier formula	Portable formats	On-trend flavors e.g., "swicy"
	Snackable packs		Added functional benefits	Collectibles

Existing



\$3B+



HERSHEY'S

\$2B+

TOMORROW'S PORTFOLIO

Fuel Growth via Innovation & M&A

Increase innovation in
high growth spaces

Invest in technical capabilities

Supplement innovation
with thoughtful M&A

Robust innovation pipeline, focused on four territories

With over \$1.5 billion of total sales opportunity expected over next five years

PREMIUMIZATION



FUNCTIONAL



MULTI-SENSORIAL



CUSTOMIZATION



+ CORE BRAND RENOVATION AND PORTFOLIO ARCHITECTURE

Premiumization

CONSUMER INSIGHTS



Premium gaining share across categories



Multiple drivers of Premium perception:

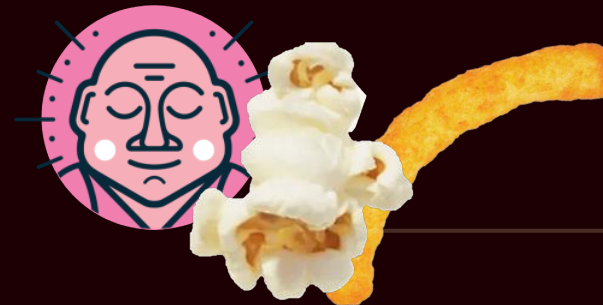
- Indulgent
- Quality ingredients
- Sustainably sourced
- Elevated packaging

APPROACH AND PRODUCT CONCEPTS



Accessible Luxury

Disruptive Indulgence



Quality Ingredients

Functional

CONSUMER INSIGHTS



89% of consumers seeking added benefits in snacks, food, & drinks



Top benefits: Energy, Hydration, Sleep, Immunity, Gut Health



Protein and Fiber as hero ingredients

APPROACH AND PRODUCT CONCEPTS



Better-For-You

Performance



vitaKEY

Customized Nutrition

Snacking+



Multi-sensorial

CONSUMER INSIGHTS



Adventurous flavors,
flavor fusions



Novel textures and
playful forms to
stimulate the senses



Social, experiential, fun!

APPROACH AND PRODUCT CONCEPTS



On-trend Flavors

Multisensorial Textures



New Eating Experiences

Customization

CONSUMER INSIGHTS



Increasing expectations for personalization and 'bespoke'



Gifting to show care and fulfill need for connection

APPROACH AND PRODUCT CONCEPTS



Assortments

Gifting & Celebrations



Recipe Creations

Advancing R&D capabilities

Innovation pipeline requires building category-expanding and disruptive tech

Consumer-led recipe
& Ingredient Enhancements



Advantaged Flavor
& Texture Delivery



Nutrition Science to Guide
Functional Snacking



Ingredient
Resiliency







+

+25% increase in R&D investment in 2026

Selective M&A for incrementality

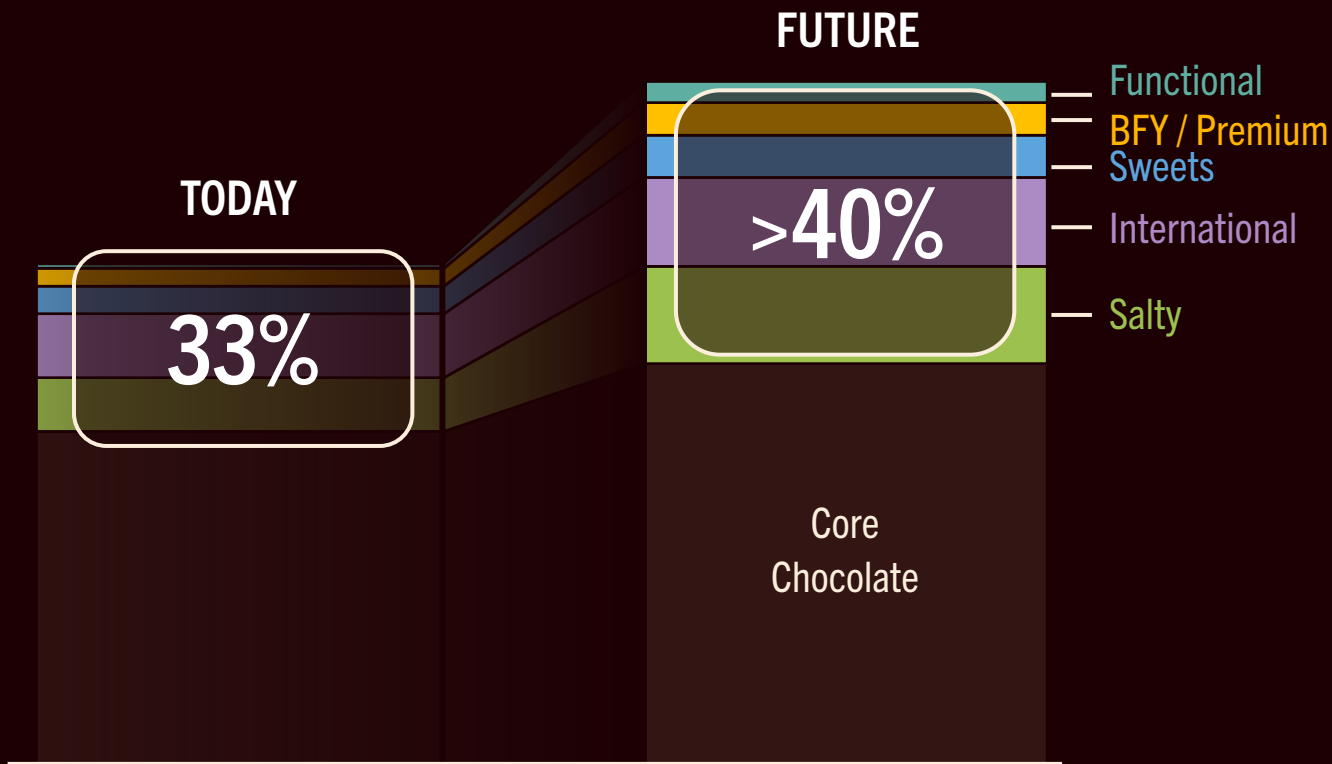


	ORGANIC INNOVATION	M&A
 Category	Hershey has superior insights	New category
 Competition	Fragmented / less-established, winners unclear	High early mover advantage or winning insurgents are clear
 Brand Equity	Existing brand can credibly stretch	No existing brand can stretch
 Capabilities & Scale	Ability to invest and leverage existing assets	Accelerate growth, add new assets or technical capabilities



Our Next Gen portfolio is positioned to be more diversified across higher growth segments

Share of HSY Net Sales by Segment



Functional
\$6B TAM
in Protein snacks & powders

Better-for-you / Premium Confection
\$7B TAM
growing 3x category

Sweets
\$2.6B retail sales opportunity
from closing share gap

International
Opportunity to 3x business
by achieving market leadership

Salty
\$25B TAM
in Salty category expansion

NEXT GEN PORTFOLIO

KEY TAKEAWAYS



- 1** Our portfolio is well-positioned — with **significant headroom** in U.S. snacking and international upside

- 2** Maximizing potential of **today's portfolio** through modern brand building and portfolio effectiveness

- 3** Fueling **tomorrow's portfolio** with investment in innovation, technical capabilities, & thoughtful M&A

RETAIL OF THE FUTURE

Andrew Archambault

President, U.S.



RETAIL OF THE FUTURE

KEY TAKEAWAYS



- 1** We built a **world class commercial engine** with deep consumer and category insights
- 2** One Hershey combines **Confection leadership** with **disruptive Salty and Functional** portfolios
- 3** **Unleashing significant opportunity** for revenue growth, margin expansion, and improved investment efficiency



Building on our
**category-
leading
strengths**

Best in class shelf and shopper experience
through deep consumer insights

Delivering value and entering new occasions
with advanced revenue growth capability

Maximizing retail execution on- and off-shelf
through technology advancements

Deep consumer insights enhance shopper experience and category growth

Consumer & Shopper insights driving sales conversion

The Outcome

Gold Standard Planogram principles that fuel category productivity



Retailer sales outperformed by **+19% in confection** and **+12% in Salty** aisles where implemented



Improving the shopping experience in the take-home aisle

Achieve **90% ACV** on top confection items to increase aisle velocity

Pack price strategy designed to reach more consumers

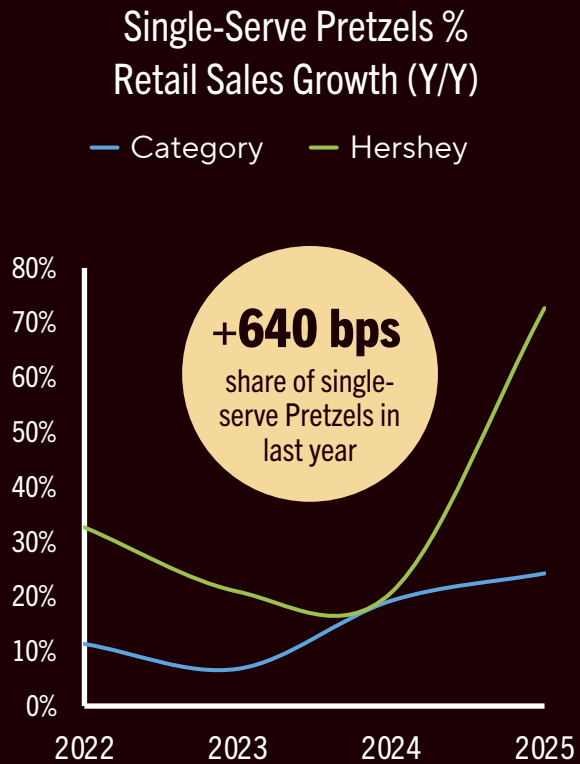


Absolute Price Point & On-the-Go

Portion Control & Value (cal or \$/piece)

Single serve sizes drive trial, penetration, and share

Driving Dot's trial and on-the-go consumption



Dot's 3.3oz launched in January 2026

With **continued expansion** into new occasions and price points

Expanding occasions and price points in Chocolate

Expanding entry price points in high growth segments (e.g., premium, portion control, better-for-you)



Sachets

Single Serve Pouches

Price Pack Architecture delivers affordability and category growth

Affordable indulgence

~75% of everyday portfolio under \$4



Pack types designed for the mass and club channels

Accessible price points

New opening or accessible price points across everyday and seasonal assortments



Seasons
Under \$5 price point



Everyday
\$1.50 price point

Culturally relevant activations build consumer engagement

Reese's Oreo



Drove 20% of Instant Consumable Confection growth since launch

Pokémon Back to School (through '28)



Pokémon trainer journey turned into household trial and repeat

Dirty Soda



From social trend to doorstep in record time

Today's best in class commercial engine achieving growth



America's

#1

pretzel brand
by market share



#1

Digital Confection Share

#2

Digital Salty Share



Reached

\$100M

in retail sales
in 5 months



Sweets Portfolio Growth

>3x

the category



UNLOCK TOTAL PORTFOLIO

with **ONE HERSHEY**  commercial approach

ONE HERSHEY brings One Voice to retailers



Confection



Salty Snacks

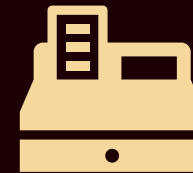


Protein / Functional Snacking

Focused go-to-market teams and models within categories

ONE HERSHEY

Unlocking
Total Snacking Advisorship



Front Ends &
Instant Consumables



Digital & Away
from Home

ONE HERSHEY

unlocks the power of our total portfolio

	TODAY	TOMORROW
Category & Structure	Optimizing for confection, salty, and protein categories	Optimizing for total snacking occasions to be total Snacking Advisors
Merchandising Strategy	Category-specific Merchandising	Sweet & Salty Merchandising driving higher lifts
Tentpoles	Blending Salty into select Tentpoles	Full portfolio of brands, forms and flavors to match each consumer moment
Retail Execution	Confection-focused	Sweet & Salty covered in every door
Holistic Commercial Investment	Negotiating and investing within our categories	Total portfolio negotiations and investment strategies

Cross category merchandising to enhance sales lifts

Total Snacking Portfolio Solutions



MERCHANDISING

SWEET & SALTY

together maximizes sales lifts

+34% CONFECTION ITEMS

vs +30% typical lift for CMG-only merch

+38% SALTY ITEMS

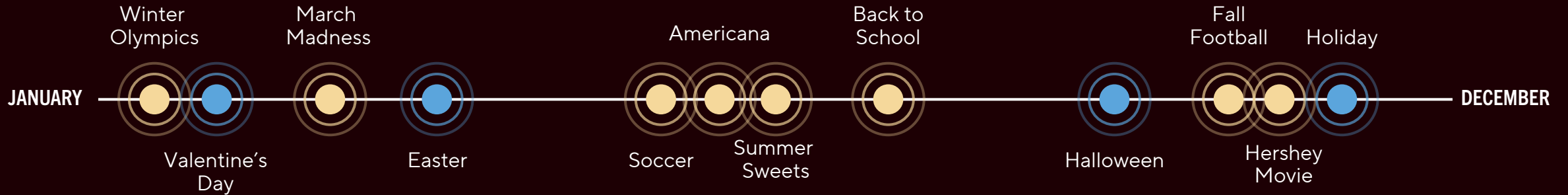
Opportunity to scale to

1,500+

additional large format doors

Driving year-round cultural relevance through tentpoles and multi-category expansion

Cultural Tentpoles complement Seasonal Leadership ...



... vast runway of additional moments to delight consumers



Super Valentine's



Blockbuster Movies

Amplifying tentpole moments with full portfolio

March Madness

America's 250th



Technology enabling full Sweet and Salty retail coverage

Leading handheld technology

Generating 10% time savings per store, expanding retail doors and portfolio coverage

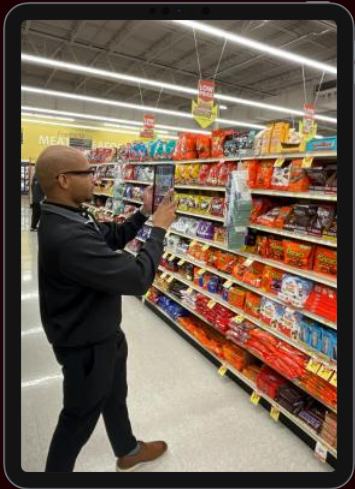
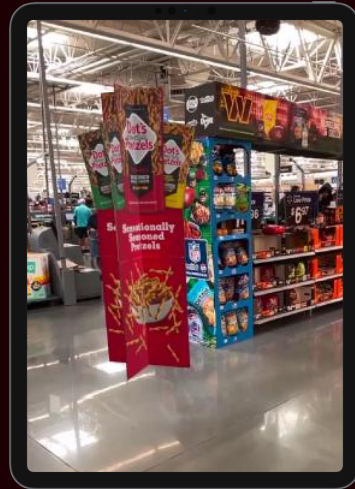


Image Recognition

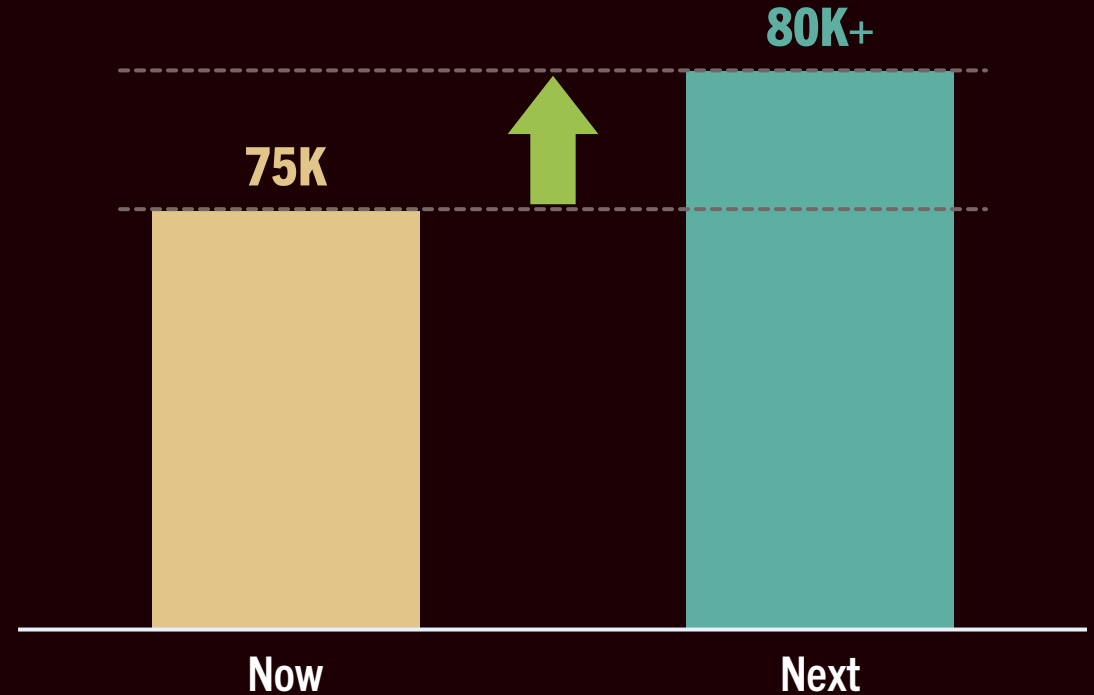


Augmented Reality



AI-dynamic routing for sales reps & Salty Snacks category insights

Retail Store Coverage



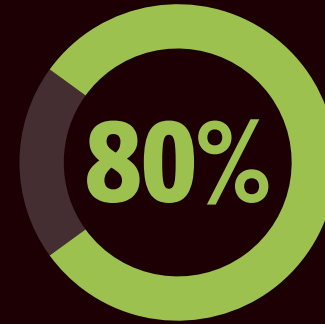
Holistic commercial investment powered by technology

Shifting more dollars to working trade

15%

of Non-Working Investments
converting to
Working Trade
in the next year

Dynamic promotional ROI optimization



of promotions feeding through
AI-powered trade optimization tool
on path to 100% by 2027

Expanded trade efficiency by 60 basis points
versus confection category and 90 basis points
versus #2 player

Supporting reinvestment in our brands and margin expansion

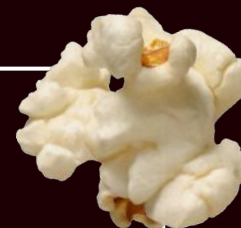
Putting it all together, we are confident we can grow units and velocity across Confection and Salty Snacks

Expanding Confection

- ✓ Year-round cultural activations
- ✓ Expand ACV for highest velocity core items
- ✓ Stimulate demand for sweets, refreshment, BFY, premium, and protein
- ✓ Drive category and Hershey share in fast growing channels

Scaling Salty

- ✓ Expand distribution and points of interruption
- ✓ Reach new consumers and occasions with expanded packs
- ✓ Use confection category management principles to stimulate demand



KEY TAKEAWAYS

- 1** We built a **world class commercial engine** with deep consumer and category insights
- 2** One Hershey combines **Confection leadership** with **disruptive Salty and Functional** portfolios
- 3** **Unleashing significant opportunity** for revenue growth, margin expansion, and improved investment efficiency

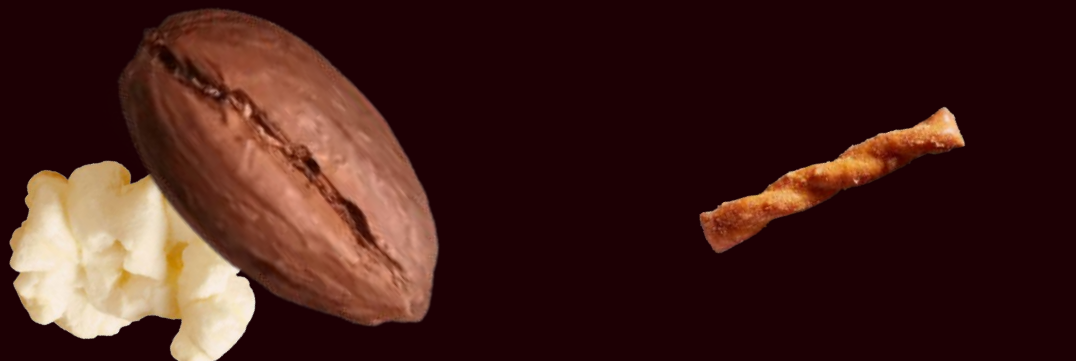


BREAK

MODERN SUPPLY CHAIN

Jason Reiman
Chief Supply Chain Officer





KEY TAKEAWAYS



Our supply chain is **fundamentally stronger**, positioned to protect margins and fuel durable growth

We have built and continue to **expand our resiliency** across key ingredients

Network investments are positioning us for growth and agility

A **tech-enabled supply chain** is accelerating productivity and agility through automation and faster, data-driven decision making

Fundamentally stronger supply chain, positioned to protect margin and fuel durable growth

What We Did

- ✓ Core brand capacity
- ✓ Chocolate supply resiliency
- ✓ Flexible/multi-category assets
- ✓ Upgraded digital foundation
- ✓ AI enabled planning system

What It Will Enable

- ✓ Bigger, faster innovation
- ✓ More affordable, flexible, and sustainable supply
- ✓ Growth across categories
- ✓ Increased visibility, productivity, speed, and efficiency
- ✓ Improving service levels, reduced waste



INGREDIENT RESILIENCE



Cocoa resilience is a core advantage

Disciplined, structured sourcing and hedging approach

Evolved Tactics and Capabilities

- ✓ Broadened hedging toolkit
- ✓ Expanded market intelligence to new origins
- ✓ Added direct sourcing capability
- ✓ Advanced supply forecasting with new technology

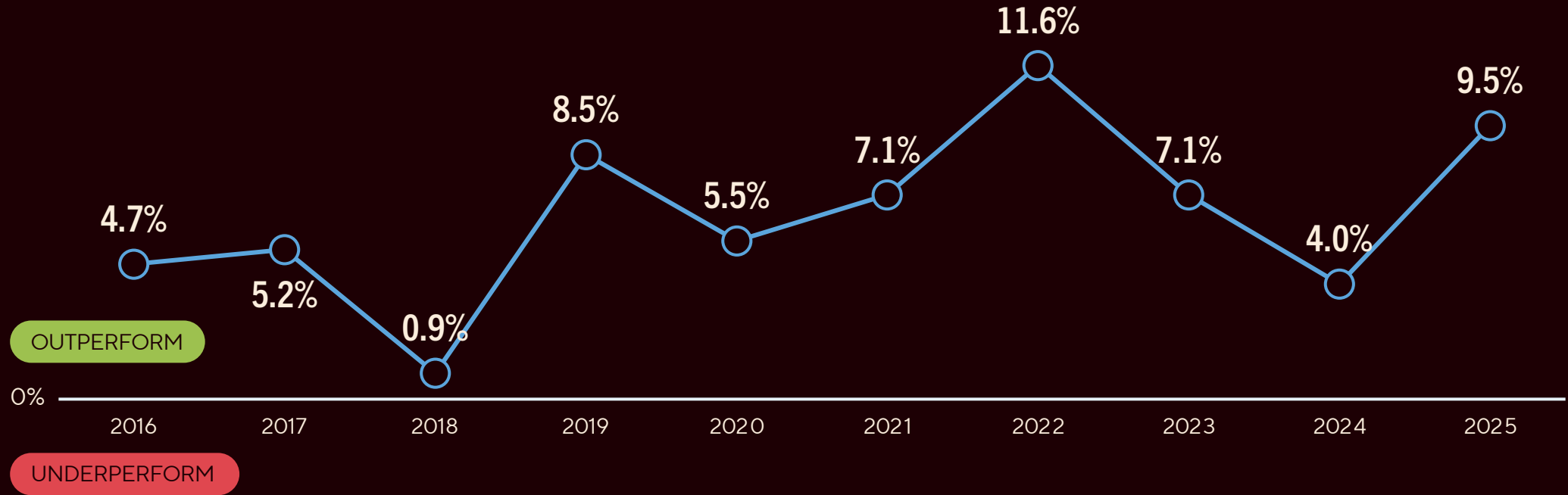
Creating Greater Visibility and Agility

- ✓ Real-time decision making
- ✓ Enhanced scenario planning
- ✓ Increased optionality
- ✓ Strong visibility and cost competitiveness



Proven track record of outperforming a systematic buying approach

Hershey Total Commodity Cost Basket
Advantage vs. Systematic Approach (%)



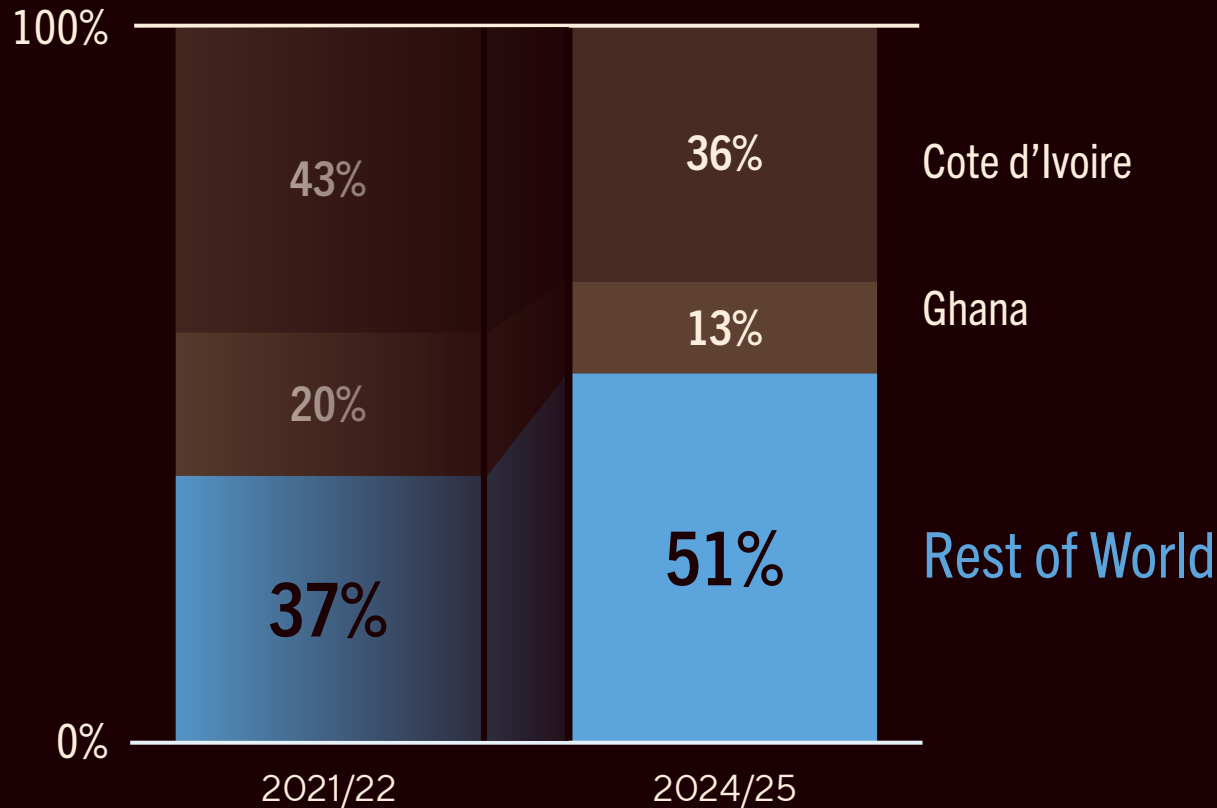
Source: Hershey internal hedging data.
Note: Assumes systematic twelve-month forward approach



Global cocoa supply is more diversified

New origins over 50% of global production and rising

Global Cocoa Supply by Origin



Ecuador is now the **#2 global supplier**

with >50% increase in production over the past three years



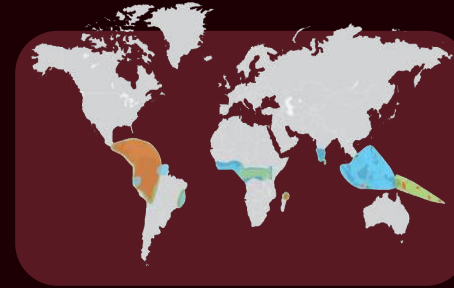
From farmer to factory: investing for the long-term



Hershey Income Accelerator Program
\$40M farmer investment in Côte d'Ivoire to build financial resilience and long term supply



Increased R&D
to improve farm health and productivity and long-term supply sustainability



Expanded bean sourcing
through R&D capabilities that expand origin diversification



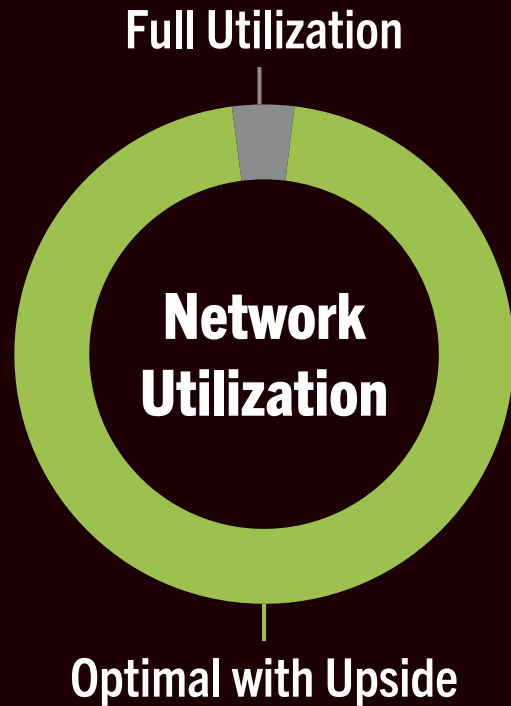
Direct sourcing capabilities via supply chain investments

AGILE NETWORK

A network built for the next chapter of growth

Capacity

Runway to support future growth



Capabilities

Added capabilities across multiple Salty categories



Pretzel Baking & Seasoning



Popcorn



Popcorn and Puffs



Puffs



Variety packs

Resilience

Built World Class Digitally Integrated Chocolate Plant



Agility strategies for every stage of growth

Chocolate

Optimize for Growth



Optimize network for growth and margin expansion

Regionally relevant portfolio

Salty Snacks

Expand Capacity

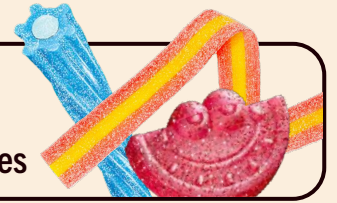


Expand regional sourcing to improve service and margin

Invest in capacity ahead of growth

Sweets

Scale Capabilities



Scale capabilities to support growth in new brands, textures and forms

Invest in internal capabilities to support growth

Functional Snacks

Delight New Consumers



Build capabilities and partnerships to support Health & Wellness platform

Insourcing as new platforms scale to drive margin and capabilities

Chocolate

Internal



External

Sweets

Internal



External

Salty Snacks

Internal



External

Functional Snacks

Internal



External

FUND THE FUTURE

AI across every stage of our operations

Plan

Digital operational planning and decision intelligence connects the dots across the whole supply chain to reduce waste, optimize inventory and increase service levels

Source

Sourcing analytics to enable robust category strategies



Make

Connected workers, digitized lean manufacturing, and plant automation to improve manufacturing efficiency



Deliver

Automated fulfillment to deliver custom assortments and increase speed to market



Enabling a resilient, efficient, and responsive network

Customized precision displays enabled by AI and automation

50% reduction in time from concept to commercialization

Retail Technology Develops
Right Solution For Customer



Agile Fulfilment
Automates Customization



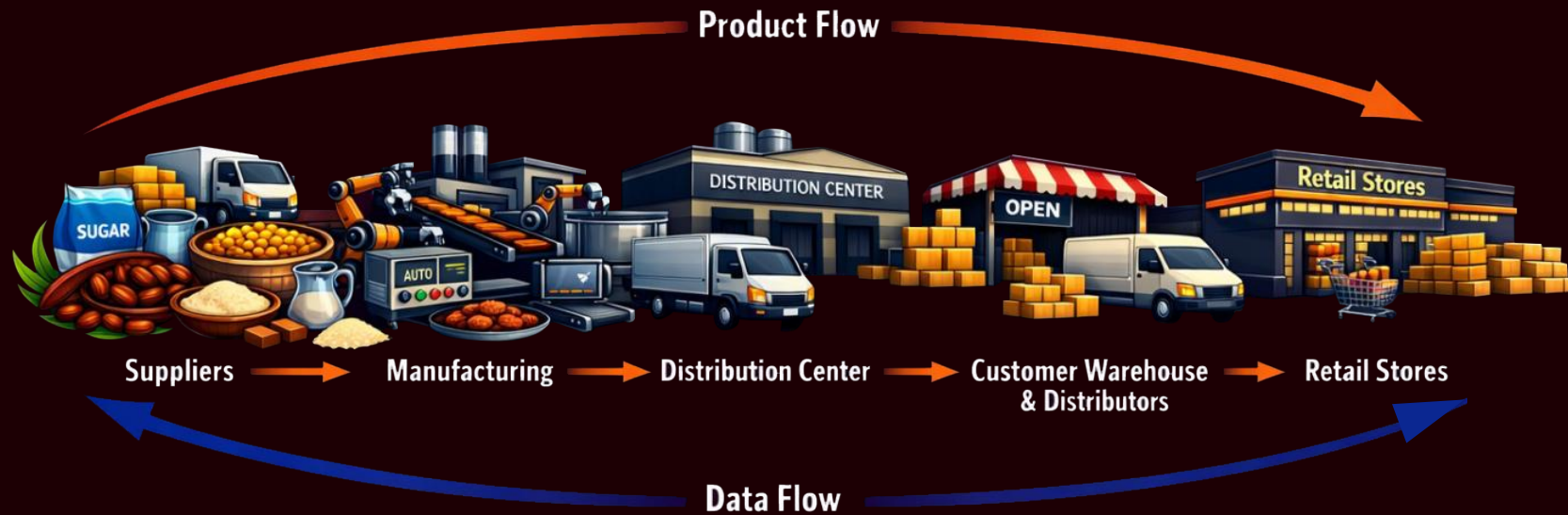
Fully Customized Displays
Drive Store Level Performance



Enables precision down to store-level dynamics to maximize performance

Decision Intelligence orchestrates decisions across the value chain

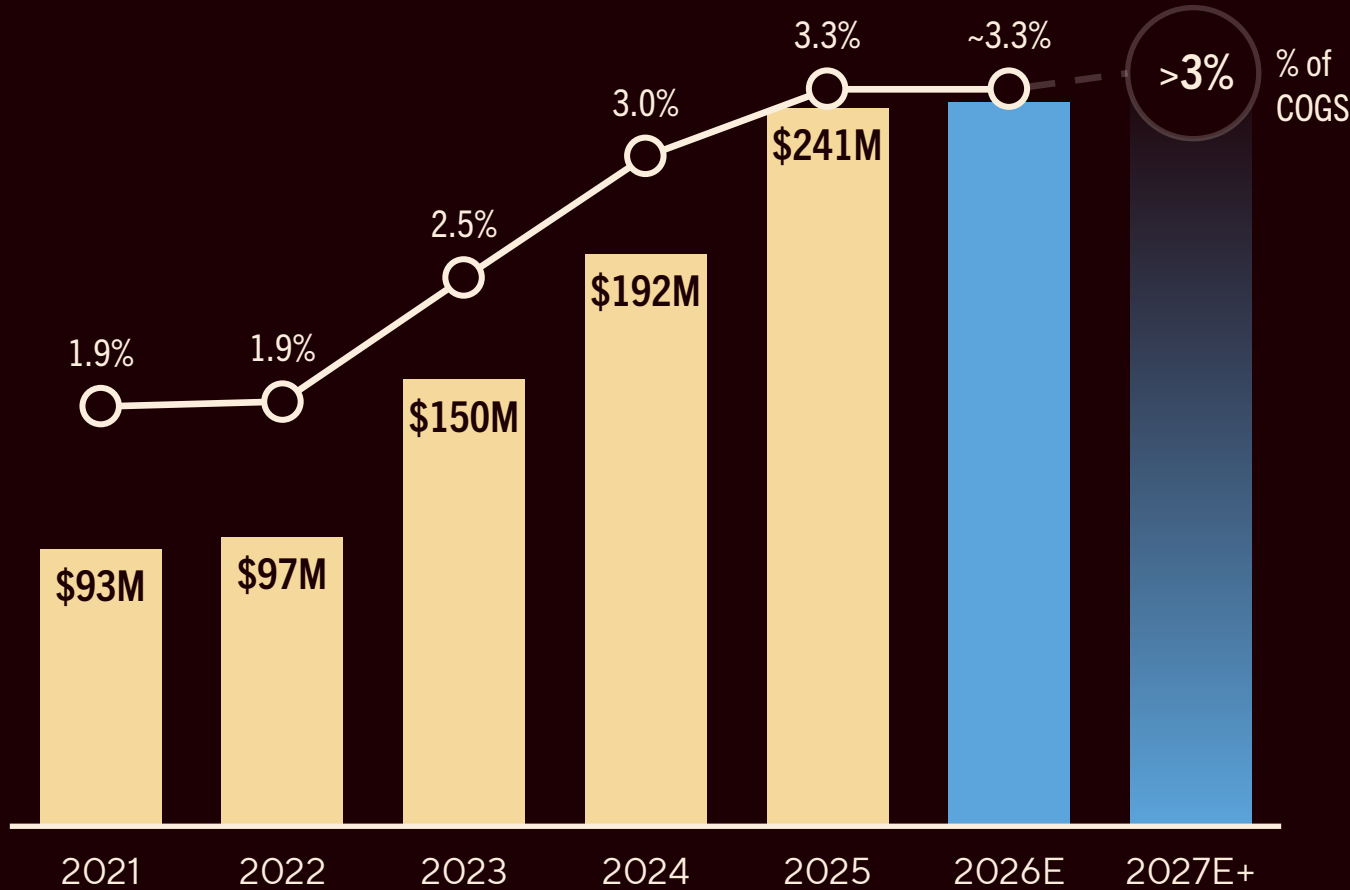
Micro decisions in real time



Resulting in a projected \$50M supply chain cost savings and \$100M inventory reduction over the next two years

Our productivity focus will continue to fuel growth opportunities

Productivity Savings



Transform procurement capabilities to drive spend efficiencies

Physical and digital automation to enhance productivity and worker experience

Automated planning enabling network efficiencies and reduced waste

MODERN SUPPLY CHAIN

KEY TAKEAWAYS



Our supply chain is **fundamentally stronger**, positioned to protect margins and fuel durable growth

We have built and continue to **expand our resiliency** across key ingredients

Network investments are positioning us for growth and agility

A tech-enabled supply chain is accelerating productivity and agility through automation and faster, data-driven decision making

NEXT GEN PERFORMANCE

Steve Voskuil

Chief Financial Officer

KEY FINANCIAL TAKEAWAYS



- 1 Clear, durable top-line algorithm anchored in key strategies
- 2 Strong visibility to margin restoration and expansion. Productivity and transformation are structural, not cyclical
- 3 Empowering differentiated performance through investments in portfolio and execution
- 4 Disciplined capital allocation reinforces financial strength and shareholder returns



Unlocking the next chapter of differentiated results

Over the next three years, we plan to deliver:



Undisputed Leadership
in **North America**
Confectionery



Functional Snacking upside



Fastest growing portfolio
in U.S. **Salty Snacking**,
on track to #2



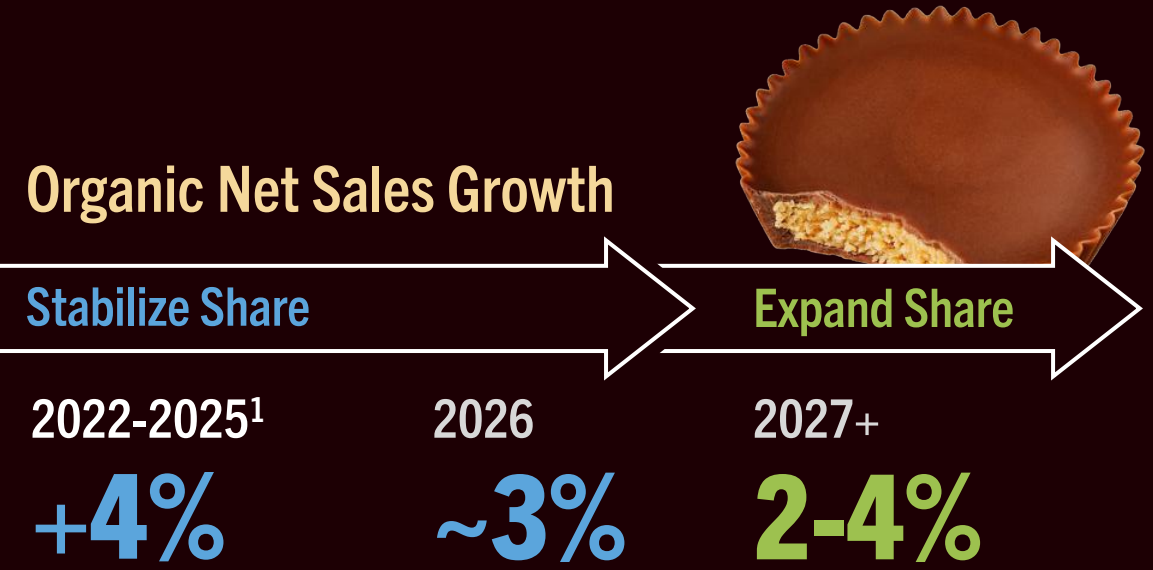
High growth,
high return **International**
business anchored
in Mexico, Brazil,
UK/Europe



SEGMENT PERFORMANCE



Be the undisputed leader in confection



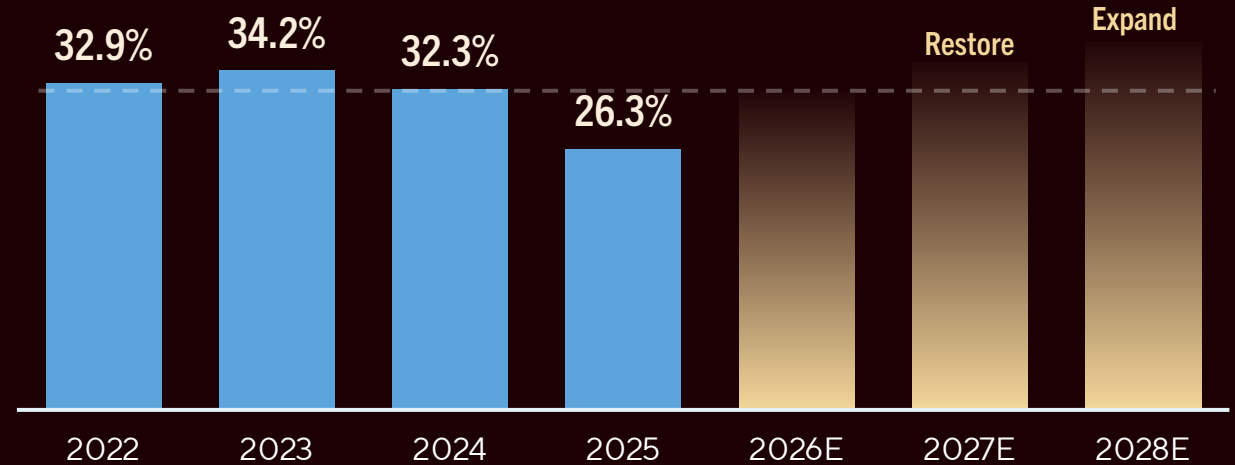
Looking ahead to balanced growth contribution

- 1** Strong ROI brand building investments
- 2** Expanded innovation pipeline
- 3** Volume growth supported by expansion into premium, better-for-you, sweets, functional
- 4** One Hershey efficiently unlocks distribution and merchandizing
- 5** Strategic net price realization

1. CAGR 2022-2025
Source: Company financials and information

Restore and expand operating margins

Operating Margin

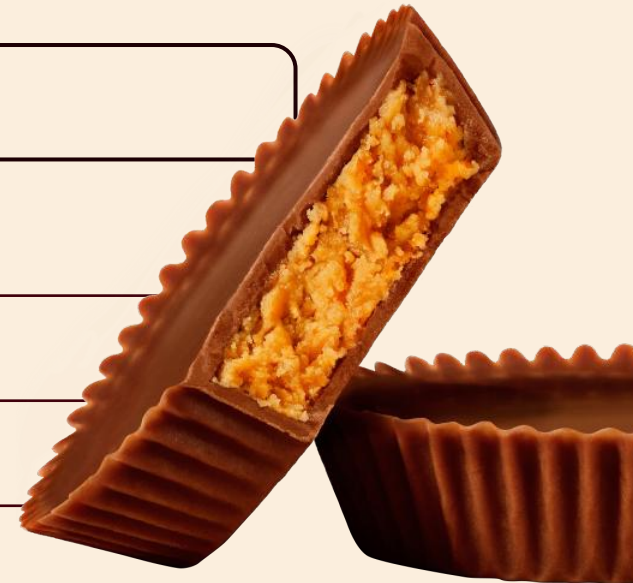


Margin Expansion Levers

- Strategic pricing net of input cost inflation
- Scale and network optimization
- Tech-fueled productivity
- Premiumization

Investment Areas

- Product mix
- Recipes and colors
- Innovation and R&D
- Brand building



Aspire to be #2 U.S. salty snacking portfolio

Organic Net Sales Growth

2022-2025¹

2026

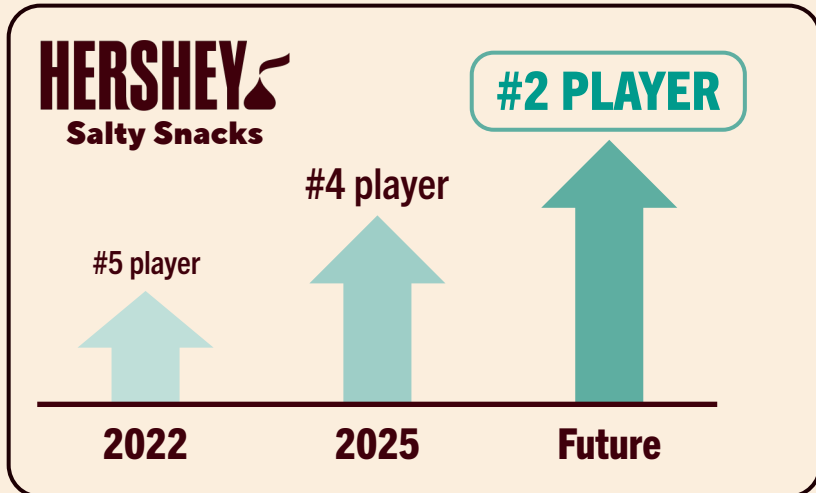
2027+

+4%

+MSD

+MSD

Net Sales +20%²



Volume-led core and adjacent occasions

1 Expand Leadership in Popcorn, Pretzels



#1
in RTE Popcorn



#1
in Pretzels

2 Expand into new disruption ready Salty categories



Snack Mix



Kids Snacking

3 Build Permissible Snacking platform



...Lesser Evil extends to new categories

1. CAGR 2022-2025.

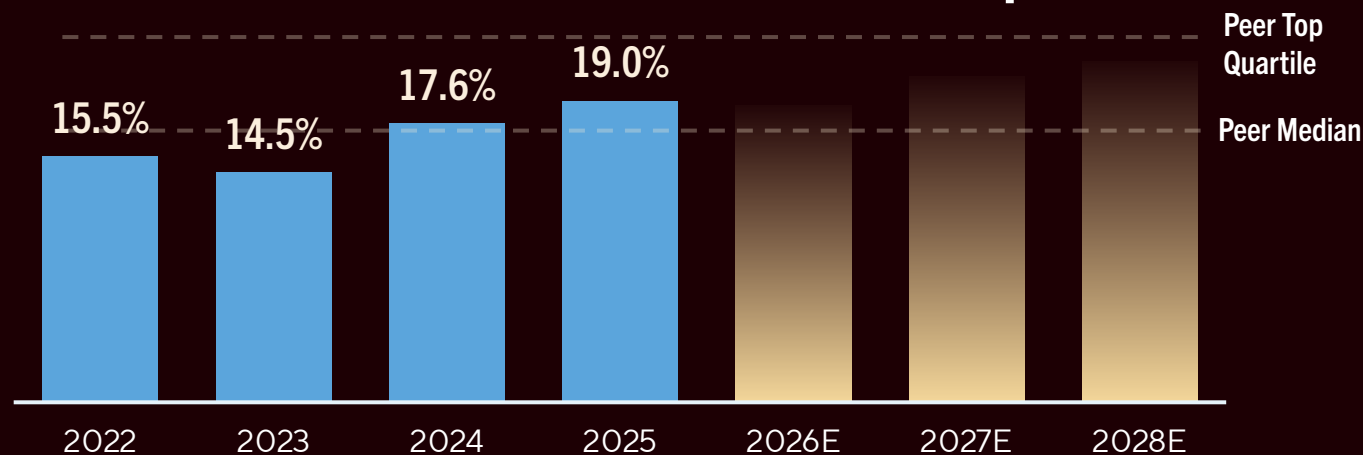
2. Includes contribution from the LesserEvil acquisition.

Source: Company financials and information; Circana (2025)

Fuel near-term growth to unlock long-term scale and margin

Operating Margin

Long term:
Achieve Top-Quartile

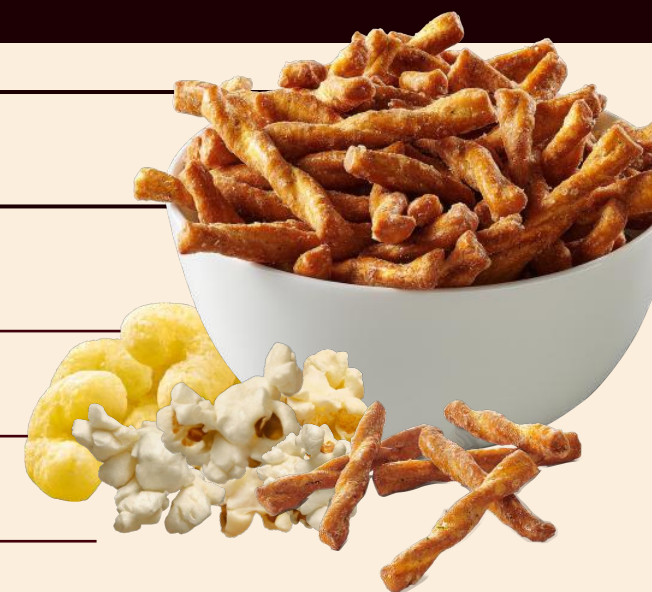


Margin Expansion Levers

- Scale
- Automation & efficiencies
- M&A synergies
- Network optimization

Investment Areas

- Brand building
- Innovation & R&D
- Product mix
- Retail coverage



INTERNATIONAL

Positioned in high growth, high return markets

Net Sales Growth

2022-2025¹

+4%

2026

(LSD)%

Network and portfolio optimization

2027+

+LSD-MSD

High ROI, scalable anchor markets



Looking ahead to volume-led contribution

1

Household penetration and share gains in Brazil, Mexico, UK and Europe

2

Localized innovation in anchor markets

3

Expansion of cultural and seasonal execution

4

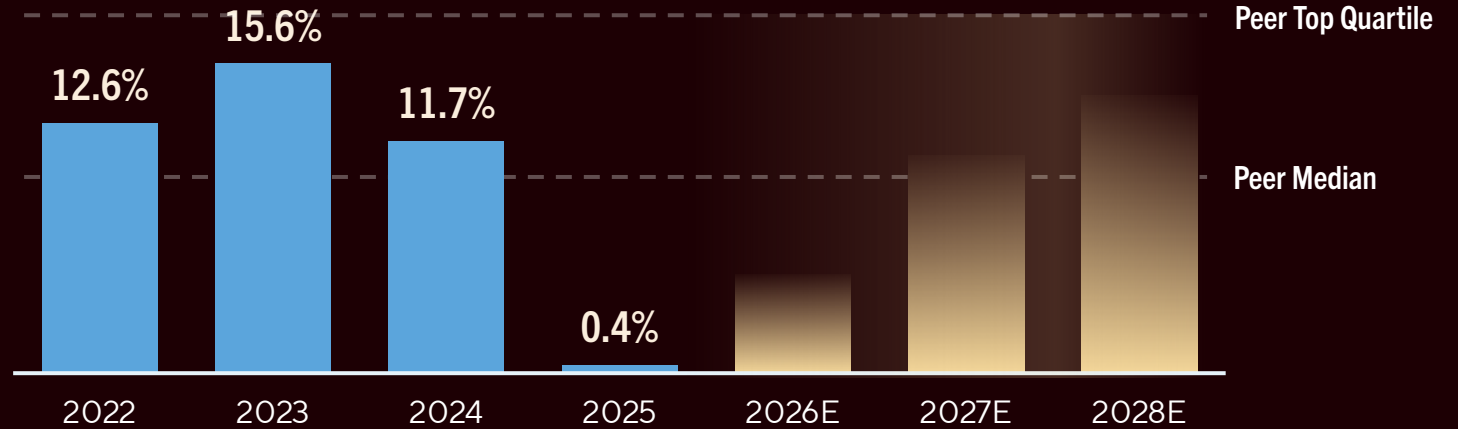
Focused, efficient brand support

1. CAGR 2022-2025
Source: Company financials and information

INTERNATIONAL

Profit recovery underway

Operating Margin



Long term: Competitive Margins

Margin Expansion Levers

- Cocoa and tariff cost normalization
- Route to market optimization
- Portfolio diversification
- Scale
- Tech-fueled efficiencies

Investment Areas

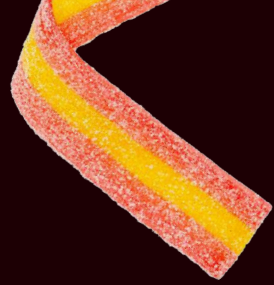
- Trial and awareness
- Focused brand building
- Distribution
- Innovation & R&D



Source: Company financials and information

ENTERPRISE OUTLOOK





VALUE CREATION FRAMEWORK

designed to deliver
differentiated financial
performance



Iconic brands in growing categories

Expansion into attractive whitespaces

Balanced revenue growth

Restore leading margins and expand gross profit dollars

Reinvesting in brand building, innovation & R&D

Strong cash flow enables portfolio expansion

Disciplined capital allocation

Return to balanced organic net sales growth by capturing new occasions

2026

Price-led Growth

Inflation-driven strategic pricing

Expanded innovation & tentpoles



2027

Shifting to Balance

Continued new-occasion capture

Seasonal pricing carryover

LesserEvil organic volume

2028+

Balanced Revenue Growth

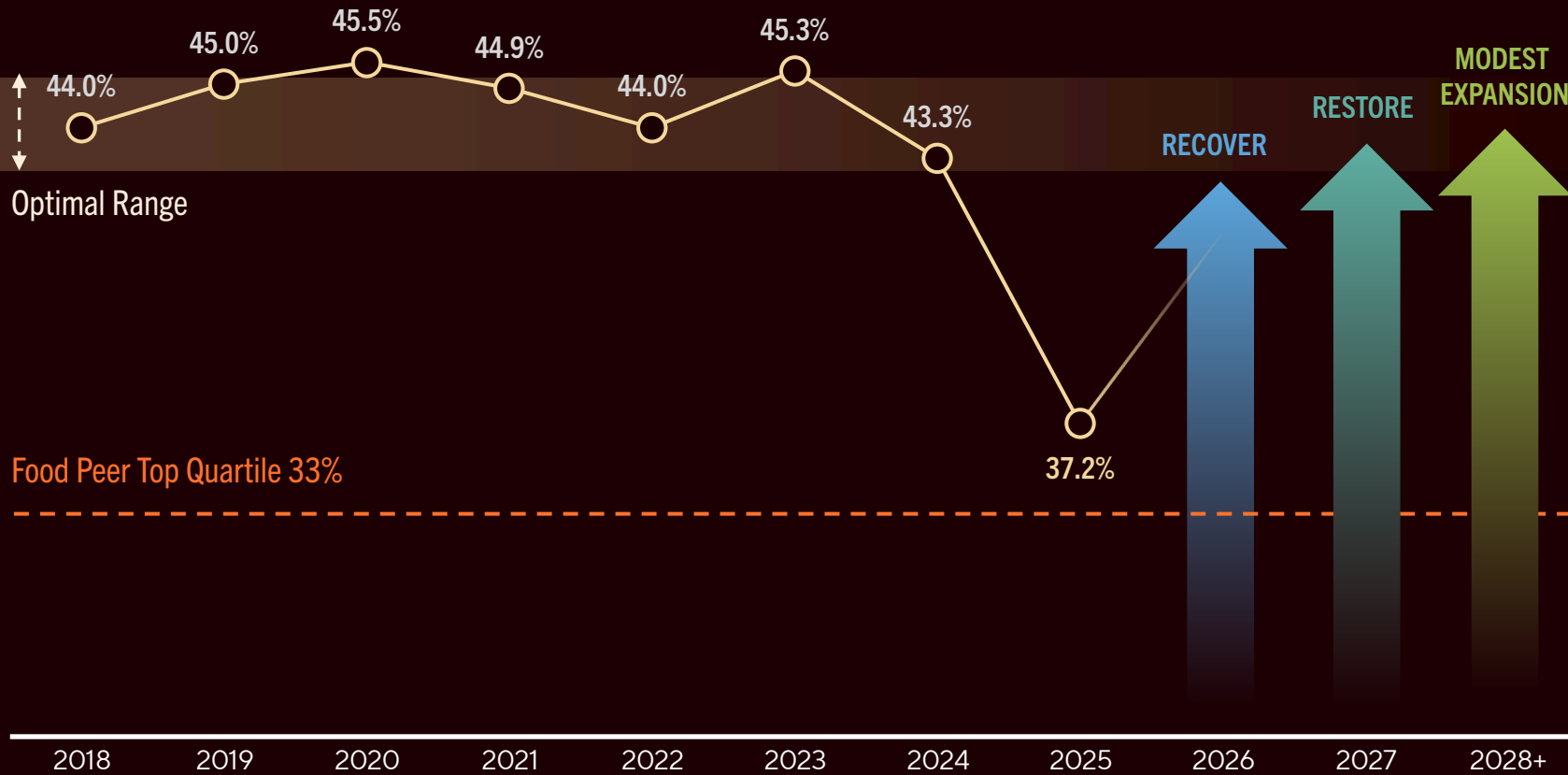
Modern brand building &
One Hershey commercial approach
growing and capturing new occasions

Portfolio oriented toward
faster-growth platforms

Restoring margin while supporting portfolio evolution to drive long-term profit dollar growth



Adjusted Gross Margin (%)



▲ Tailwinds

- Scale & Network Optimization
- Productivity
- Pricing / Price Pack Architecture
- Premiumization
- Cocoa normalization

▼ Investments

- Ingredient and recipe evolution
- Portfolio and product mix

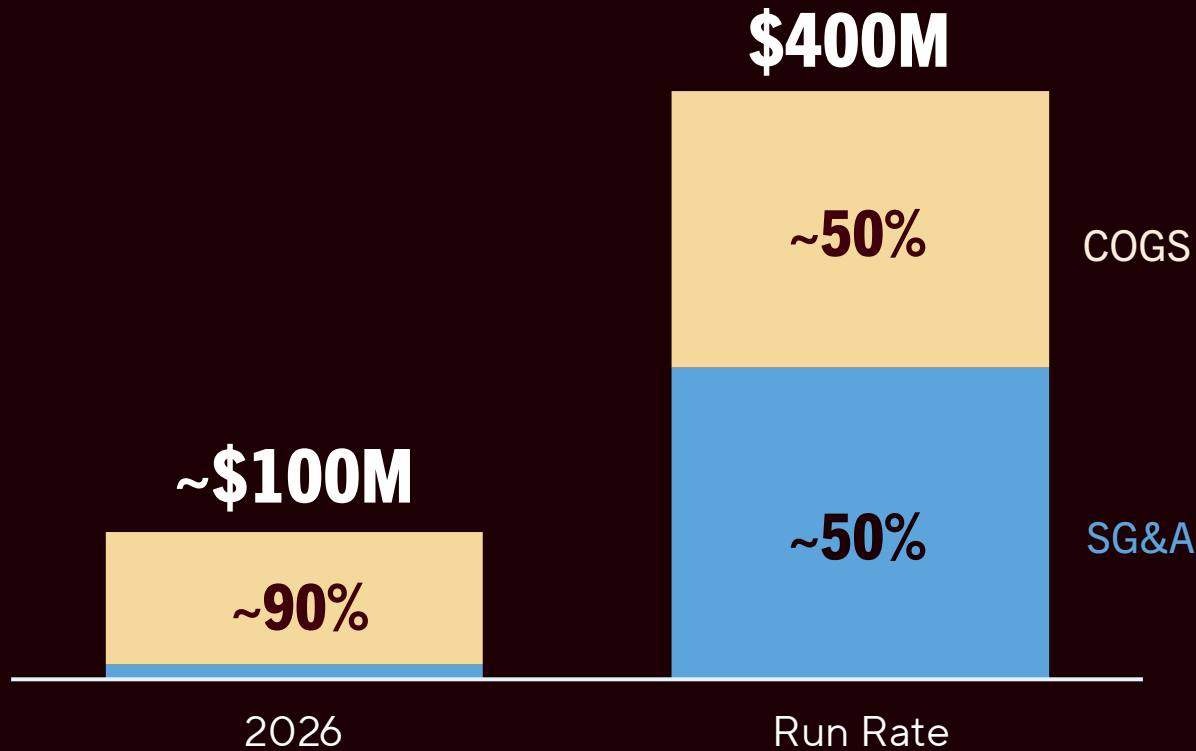
▼ Headwinds

- Macroevironment
- Raw material volatility
- Elasticity



Transformation and smart spending continue to deliver funding for growth

Total Transformation Program Net Savings
(2024-2026)





Technology embedded through transformation enables run rate Next Gen productivity savings of

\$110 million



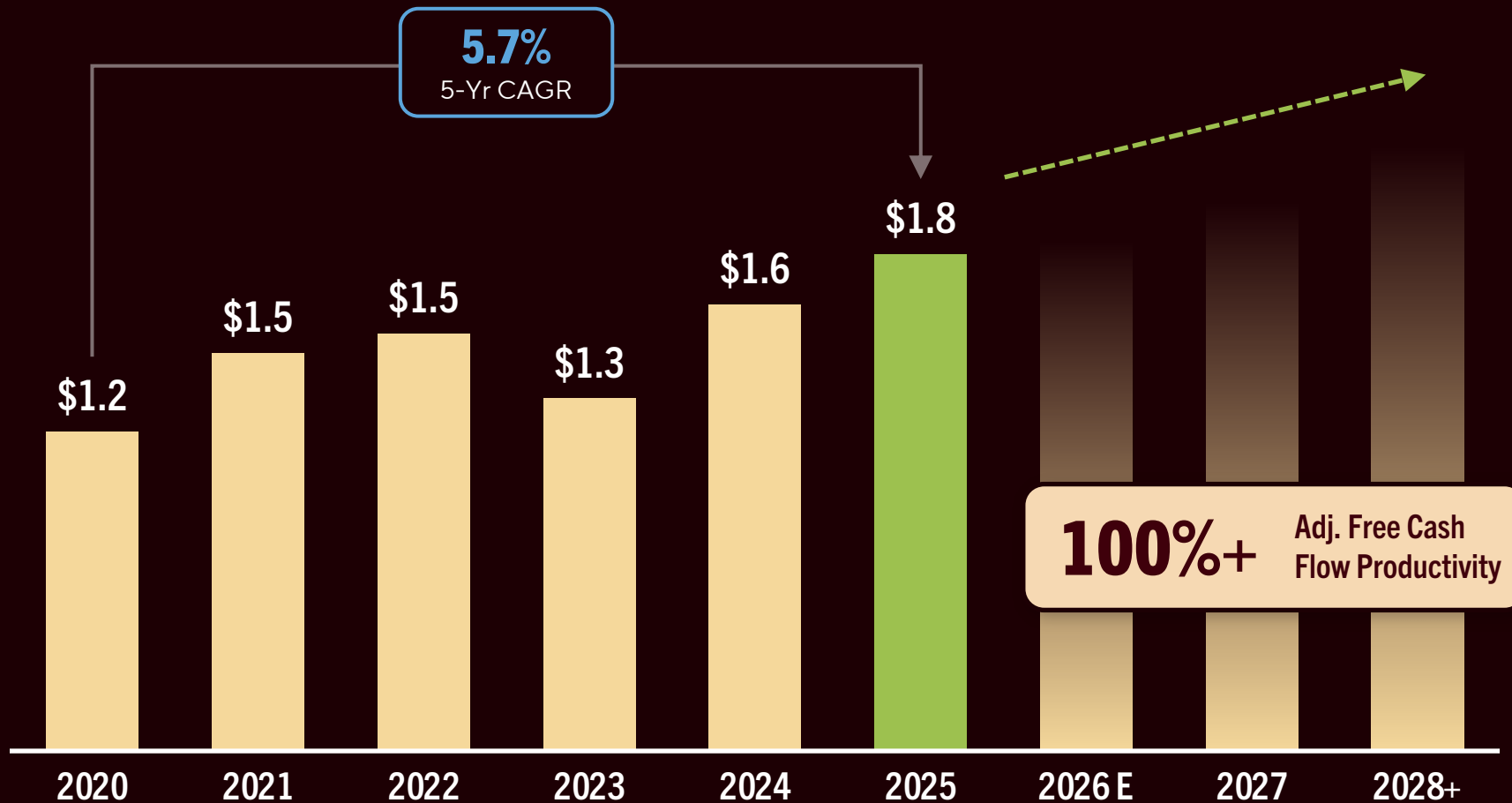
Strong visibility to consistently deliver Long-Term Algorithm

	2026 - Recover	2027 - Restore	2028+ - Expand
 <p>Organic Net Sales Growth¹</p>	2.5% to 3.5%	2% to 4%	2% to 4%
 <p>Adjusted EPS Growth</p>	30% to 35%	15% to 20%	6% to 8%
 <p>Assumptions</p>		<ul style="list-style-type: none"> • Cocoa cost deflation • Stable competitive environment 	<ul style="list-style-type: none"> • Balanced revenue contribution • Normalizing macro environment • Stable raw material inflation • Stable competitive environment

1. Excludes an approximate 150 basis point benefit from the 2025 acquisition of LesserEvil. Net sales growth guidance is 4% to 5%.

Consistent free cash flow supporting long-term value creation

Free Cash Flow (\$ Billion)



Driven by

- 1 Earnings recovery & growth
- 2 Transformation & productivity savings
- 3 Working capital improvement
- 4 Run rate capital expenditure

Strong cash generation enables reinvestment and shareholder value creation

Capital Allocation Priorities

1



Reinvest for growth

(Including M&A)

~4% of Sales

run rate capex



Consistent dividend growth

Payout >50%

diluted EPS

2



Maintain strong balance sheet

~2.0x

target net leverage ratio



Share buybacks

Opportunistic

approach

Disciplined M&A in core and high growth adjacencies



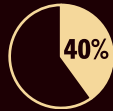
INVESTMENT THESIS



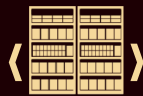
Leading positions in large, growing categories with expandable consumer demand



Significant headroom for core and whitespace expansion within snacking



40%+ of future portfolio positioned in accelerated-growth platforms



Structural margin expansion beyond restoration powered by productivity, scale, and strategic pricing



\$1.8B+ free cash flow engine funding disciplined growth and capability reinvestment

Deliver Consistent, Peer-leading Shareholder Return

Q&A SESSION



CLOSING REMARKS



- 1 Pure-play snacking leader with **core strength** and **meaningful whitespace**
- 2 Confident in expanding **confection leadership**, reaching **#2 in salty**, and **International incrementality**
- 3 Unlocking growth through **One Hershey** and **next-gen capabilities** in R&D, innovation, and brand building
- 4 Modern **supply chain will provide fuel** for growth and **support more consumer choice** in our portfolio
- 5 Balancing **earnings recovery by 2027** and **positioning for new heights** in top- and bottom-line performance

2026 PROJECTED

EPS Reconciliation of GAAP and Non-GAAP

In Dollars Per Share Amounts	2026 (Projected)	YoY Growth	2025
Reported EPS diluted (GAAP)	\$7.77 - \$8.19	+79% to +89%	\$4.34
Adjustments			
Derivative mark-to-market losses (gains)	-		\$2.08
Business realignment activities	0.30 - 0.35		\$0.29
Acquisition and integration-related activities	0.15 - 0.20		\$0.20
Goodwill impairment charges	-		\$0.03
Tax effect of all adjustments reflected above	(0.12)		(0.63)
Adjusted EPS - Diluted (Non-GAAP)	\$8.20 - \$8.52	+30% to +35%	\$6.31

Certain forward-looking non-GAAP measures included in this presentation cannot be reconciled to the most directly comparable GAAP measures without unreasonable effort. See "Forward-Looking Statements" and refer to the following Appendix slides for additional information and reconciliations

YEAR-ENDED: DECEMBER 31, 2025

Reconciliation of GAAP and Non-GAAP information

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Net Income	Income Per Share-Diluted
GAAP results	\$3,922.7	\$1,441.2	\$883.3	\$4.34
Adjustments				
Derivative mark-to-market losses	423.2	423.2	320.5	2.08
Business realignment activities	-	59.4	44.5	0.29
Acquisition and integration-related activities	5.3	40.0	30.4	0.20
Goodwill impairment charges	-	6.4	4.9	0.03
Tax effect of all adjustments reflected above	-	-	-	(0.63)
Non-GAAP results	\$4,351.2	\$1,970.5	\$1,283.4	\$6.31

As reported
gross margin **33.5%**

Non-GAAP
gross margin⁽¹⁾ **37.2%**

As reported
operating
profit margin **12.3%**

Non-GAAP
operating profit
margin⁽²⁾ **16.9%**

(1) Calculated as non-GAAP gross profit as a percentage of net sales for the period presented.

(2) Calculated as non-GAAP operating profit as a percentage of net sales for the period presented.

YEAR-ENDED: DECEMBER 31, 2024

Reconciliation of GAAP and Non-GAAP information

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Net Income	Income Per Share-Diluted
GAAP results	\$5,300.9	\$2,898.2	\$2,221.2	\$10.92
Adjustments				
Derivative mark-to-market gains	(460.4)	(460.4)	(391.9)	(2.26)
Business realignment activities	12.2	117.5	89.3	0.58
Acquisition and integration-related activities	2.3	45.3	34.3	0.22
Other miscellaneous benefits	-	(5.3)	(2.9)	(0.03)
Tax Reserve Adjustment	-	-	(43.0)	-
Tax effect of all adjustments reflected above	-	-	-	(0.06)
Non-GAAP results	\$4,855.0	\$2,595.3	\$1,907.0	\$9.37

As reported gross margin **47.3%**

Non-GAAP gross margin⁽¹⁾ **43.3%**

As reported operating profit margin **25.9%**

Non-GAAP operating profit margin⁽²⁾ **23.2%**

(1) Calculated as non-GAAP gross profit as a percentage of net sales for the period presented.

(2) Calculated as non-GAAP operating profit as a percentage of net sales for the period presented.

YEAR-ENDED: DECEMBER 31, 2023

Reconciliation of GAAP and Non-GAAP information

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Net Income	Income Per Share-Diluted
GAAP results	\$4,997.8	\$2,560.9	\$1,861.8	\$9.06
Adjustments				
Derivative mark-to-market losses	58.9	58.9	48.7	0.29
Business realignment activities	0.5	3.4	2.7	0.01
Acquisition and integration-related activities	(1.7)	75.9	57.6	0.37
Tax effect of all adjustments reflected above	-	-	-	(0.14)
Non-GAAP results	\$5,055.5	\$2,699.1	\$1,970.8	\$9.59

As reported
gross margin **44.8%**

Non-GAAP
gross margin⁽¹⁾ **45.3%**

As reported
operating
profit margin **22.9%**

Non-GAAP
operating profit
margin⁽²⁾ **24.2%**

(1) Calculated as non-GAAP gross profit as a percentage of net sales for the period presented.

(2) Calculated as non-GAAP operating profit as a percentage of net sales for the period presented.

YEAR-ENDED: DECEMBER 31, 2022

Reconciliation of GAAP and Non-GAAP information

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Net Income	Income Per Share-Diluted
GAAP results	\$4,498.8	\$2,260.8	\$1,644.8	\$7.96
Adjustments				
Derivative mark-to-market losses	78.8	78.2	64.7	0.38
Business realignment activities	-	4.4	3.3	0.02
Acquisition and integration-related activities	4.0	48.5	37.0	0.24
Other miscellaneous losses	-	13.6	10.3	0.07
Tax effect of all adjustments reflected above	-	-	-	(0.15)
Non-GAAP results	\$4,581.6	\$2,405.4	\$1,760.1	\$8.52

As reported
gross margin **43.2%**

Non-GAAP
gross margin⁽¹⁾ **44.0%**

As reported
operating
profit margin **21.7%**

Non-GAAP
operating profit
margin⁽²⁾ **23.1%**

(1) Calculated as non-GAAP gross profit as a percentage of net sales for the period presented.

(2) Calculated as non-GAAP operating profit as a percentage of net sales for the period presented.

YEAR-ENDED: DECEMBER 31, 2021

Reconciliation of GAAP and Non-GAAP information

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Net Income	Income Per Share-Diluted
GAAP results	\$4,048.6	\$2,043.7	\$1,477.5	\$7.11
Adjustments				
Derivative mark-to-market gains	(24.4)	(24.4)	(15.2)	(0.12)
Business realignment activities	5.2	16.6	13.5	0.09
Acquisition and integration-related activities	2.7	33.1	25.5	0.16
Noncontrolling interest share of business realignment and impairment charges	-	-	5.3	0.03
Other miscellaneous benefits	-	(15.2)	(13.7)	(0.07)
Tax effect of all adjustments reflected above	-	-	-	(0.01)
Non-GAAP results	\$4,032.1	\$2,053.9	\$1,492.8	\$7.19

As reported gross margin **45.1%**

Non-GAAP gross margin⁽¹⁾ **44.9%**

As reported operating profit margin **22.8%**

Non-GAAP operating profit margin⁽²⁾ **22.9%**

(1) Calculated as non-GAAP gross profit as a percentage of net sales for the period presented.

(2) Calculated as non-GAAP operating profit as a percentage of net sales for the period presented.

YEAR-ENDED: DECEMBER 31, 2020

Reconciliation of GAAP and Non-GAAP information

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Net Income	Income Per Share-Diluted
GAAP results	\$3,701.3	\$1,782.7	\$1,278.7	\$6.11
Adjustments				
Derivative mark-to-market losses	6.4	6.4	5.1	0.03
Business realignment activities	2.2	31.5	24.0	0.15
Acquisition-related costs	-	3.6	2.8	0.03
Pension settlement charges relating to Company-directed initiatives	-	-	2.6	0.02
Long-lived asset impairment charges	-	9.1	8.8	0.04
Noncontrolling interest share of business realignment and impairment charges	-	-	(3.4)	(0.02)
Other miscellaneous benefits	-	(3.2)	(2.4)	(0.01)
Tax effect of all adjustments reflected above	-	-	-	(0.06)
Non-GAAP results	\$3,709.9	\$1,830.2	\$1,316.2	\$6.29

As reported gross margin **45.4%**

Non-GAAP gross margin⁽¹⁾ **45.5%**

As reported operating profit margin **21.9%**

Non-GAAP operating profit margin⁽²⁾ **22.5%**

(1) Calculated as non-GAAP gross profit as a percentage of net sales for the period presented.

(2) Calculated as non-GAAP operating profit as a percentage of net sales for the period presented.

YEAR-ENDED: DECEMBER 31, 2019

Reconciliation of GAAP and Non-GAAP information

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Net Income	Income Per Share-Diluted
GAAP results	\$3,622.5	\$1,596.0	\$1,149.7	\$5.46
Adjustments				
Derivative mark-to-market gains	(28.7)	(28.7)	(25.2)	(0.14)
Business realignment activities	-	9.2	7.3	0.04
Acquisition-related costs	2.0	10.2	7.7	0.05
Pension settlement charges relating to Company-directed initiatives	-	-	1.8	0.01
Long-lived and intangible asset impairment charges	-	112.5	88.5	0.53
Noncontrolling interest share of business realignment and impairment charges	-	-	(2.8)	(0.01)
Gain on sale of other assets	-	(11.3)	(8.5)	(0.05)
Tax effect of all adjustments reflected above	-	-	-	(0.11)
Non-GAAP results	\$3,595.8	\$1,687.9	\$1,218.4	\$5.78

As reported
gross margin **45.4%**

Non-GAAP
gross margin⁽¹⁾ **45.0%**

As reported
operating
profit margin **20.0%**

Non-GAAP
operating profit
margin⁽²⁾ **21.1%**

(1) Calculated as non-GAAP gross profit as a percentage of net sales for the period presented.

(2) Calculated as non-GAAP operating profit as a percentage of net sales for the period presented.

YEAR-ENDED: DECEMBER 31, 2018

Reconciliation of GAAP and Non-GAAP information

In Millions of Dollars Except Per Share Amounts	Gross Profit	Operating Profit	Net Income	Income Per Share-Diluted
GAAP results	\$3,575.3	\$1,623.7	\$1,177.6	\$5.58
Adjustments				
Derivative mark-to-market gains	(168.3)	(168.3)	(152.5)	(0.80)
Business realignment activities	11.3	51.8	38.9	0.25
Acquisition-related costs	6.2	44.8	35.7	0.21
Pension settlement charges relating to Company-directed initiatives	-	-	4.1	0.03
Long-lived and intangible asset impairment charges	-	57.7	41.9	0.27
Impact of U.S. tax reform	-	-	(7.8)	-
Noncontrolling interest share of business realignment and impairment charges	-	-	(6.3)	(0.03)
Gain on sale of licensing rights	-	(2.7)	(1.5)	(0.01)
Tax effect of all adjustments reflected above	-	-	-	(0.14)
Non-GAAP results	\$3,424.6	\$1,607.1	\$1,130.1	\$5.36

As reported gross margin **45.9%**

Non-GAAP gross margin⁽¹⁾ **44.0%**

As reported operating profit margin **20.8%**

Non-GAAP operating profit margin⁽²⁾ **20.6%**

(1) Calculated as non-GAAP gross profit as a percentage of net sales for the period presented.

(2) Calculated as non-GAAP operating profit as a percentage of net sales for the period presented.

Reconciliation of GAAP and Non-GAAP information

Millions of Dollars

For the year ended December 31,

	2020	2021	2022	2023	2024	2025
Components of Free Cash Flow						
OPERATING ACTIVITIES						
Net Income	\$1,275.4	\$1,482.8	\$1,644.8	\$1,861.8	\$2,221.2	\$883.3
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization	294.9	315.0	379.0	419.8	455.3	503.7
Stock-based compensation expense	57.6	66.7	66.0	81.0	44.4	65.5
Deferred income taxes	26.9	13.4	36.9	16.2	73.2	122.3
Impairment of long-lived and intangible assets	9.1	-	-	-	-	6.4
Write-down of equity investments	125.6	113.8	188.3	210.5	243.3	24.5
Other	113.5	96.0	120.8	103.3	(437.2)	631.7
Changes in assets and liabilities, net of business acquisitions and divestitures*	(203.3)	(4.8)	(107.9)	(369.4)	(68.7)	40.1
Net cash provided by operating activities	1,699.7	2,082.9	2,327.8	2,323.2	2,531.6	2,277.4
INVESTING ACTIVITIES						
Capital additional (Including software)	(441.6)	(495.9)	(519.5)	(771.1)	(605.9)	(454.6)
Equity investments in tax credit qualifying partnerships	(87.2)	(128.4)	(275.5)	(256.8)	(285.5)	11.9
Business acquisitions, net of cash and cash equivalents acquired	-	(1,601.1)	-	(165.8)	(75.5)	(829.7)
Other investing activities	(2.4)	2.5	7.6	(4.9)	6.6	(6.2)
Net cash used in investing activities	(531.3)	(2,222.8)	(787.4)	(1,198.7)	(960.3)	(1,278.7)
A. Capital additions (including software)	(441.6)	(495.9)	(519.5)	(771.1)	(605.9)	(454.6)
B. Equity investments in tax credit qualifying partnerships	(87.2)	(128.4)	(275.5)	(256.8)	(285.5)	11.9
Non-GAAP results (Net cash provided by operating activities + A + B)	\$1,170.8	\$1,458.6	\$1,532.8	\$1,295.3	\$1,640.2	\$1,834.6

* Accounts receivable, Inventories, Prepaid expenses and other current assets, accounts payable, accrued income taxes, contribution to pension and other benefit plans, other assets and liabilities