



HanesBrands Reiterates Commitment to Shareholder Value Creation

August 8, 2023

WINSTON-SALEM, N.C.--(BUSINESS WIRE)--Aug. 8, 2023-- HanesBrands (NYSE: HBI) today issued the following statement in response to a letter issued by Barington Capital:

The HanesBrands Board of Directors and management team are committed to moving the Company forward with a clear priority to deliver sustainable value creation for shareholders. We regularly engage with shareholders to understand their perspectives and to share ours. Consistent with this practice, members of HanesBrands' management team have held discussions with Barington over the past year, and the Chairman of our Board engaged with Barington in recent weeks, prior to Barington publicly issuing its letter.

The Board and management team believe initiatives that are being executed as part of the Company's Full Potential plan will unlock significant opportunities, which we look forward to discussing later this week as part of our second quarter 2023 earnings report. We are also, however, open-minded with regard to additional paths to improve performance and create value.

HanesBrands' Board actively oversees the development and execution of our strategy, operations and capital allocation decisions, in collaboration with the management team. The Board and management team are deeply experienced in areas relevant to our strategy and portfolio, including among other things, apparel, global manufacturing and supply chain management, retail, e-commerce, branding and marketing. Further, the Board is committed to ongoing refreshment and having the right mix of expertise and diversity, as demonstrated by the addition of three independent directors to our Board over the last four years.

We will continue to act in the best interests of the Company and all HanesBrands shareholders.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains certain forward-looking statements, as defined under U.S. federal securities laws, with respect to our plans, expectations, long-term goals and trends associated with our business. In particular, among others, predictions regarding expectations related to our Full Potential plan and strategic actions that are expected to be taken; and statements regarding our future capital allocation strategy, are forward-looking statements. These forward-looking statements are based on our current intentions, beliefs, plans and expectations. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements inherently involve risks and uncertainties, many of which are outside of our control, that could cause actual results to differ materially from such statements and from our historical results and experience. These risks and uncertainties include such things as: our ability to successfully execute our Full Potential plan and other strategic actions to achieve the desired results; the rapidly changing retail environment and the level of consumer demand; our reliance on a relatively small number of customers for a significant portion of our sales; our ability to deleverage on the anticipated time frame or at all, which could negatively impact our ability to satisfy the financial covenants in our Credit Agreement or other contractual arrangements; any inadequacy, interruption, integration failure or security failure with respect to our information technology (including the ransomware attack announced May 31, 2022); the impact of significant fluctuations and volatility in various input costs, such as cotton and oil-related materials, utilities, freight and wages; the availability of global supply chain resources; our ability to attract and retain a senior management team with the core competencies needed to support growth in global markets and ongoing labor shortages generally; significant fluctuations in foreign exchange rates; legal, regulatory, political and economic risks related to our international operations; our ability to effectively manage our complex multinational tax structure; and other risks identified from time to time in our most recent Securities and Exchange Commission reports, including our annual report on Form 10-K and quarterly reports on Form 10-Q. Since it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results, the above list should not be considered a complete list. Any forward-looking statement speaks only as of the date on which such statement is made, and HanesBrands undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required by law.

HanesBrands

HanesBrands (NYSE: HBI) makes everyday apparel that is known and loved by consumers around the world for comfort, quality and value. Among the company's iconic brands are *Hanes*, the leading basic apparel brand in the United States; *Champion*, an innovator at the intersection of lifestyle and athletic apparel; and *Bonds*, which is setting new standards for design and sustainability. HBI employs 51,000 associates in 32 countries and has built a strong reputation for workplace quality and ethical business practices. The company, a longtime leader in sustainability, has set aggressive 2030 goals to improve the lives of people, protect the planet and produce sustainable products. HBI is building on its unmatched strengths to unlock its #FullPotential and deliver long-term growth that benefits all of its stakeholders.

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