

REBASED FOR EXITED PROGRAMS
HANESBRANDS INC.
Condensed Consolidated Statements of Income - REBASED*
(in thousands, except per-share amounts)
(Unaudited)

	Quarters Ended				Year Ended
	March 30, 2019	June 29, 2019	September 28, 2019	December 28, 2019	December 28, 2019
Net sales	\$ 1,493,920	\$ 1,642,217	\$ 1,748,269	\$ 1,663,070	\$ 6,547,476
Cost of sales	886,085	989,265	1,058,102	968,288	3,901,740
Gross profit	607,835	652,952	690,167	694,782	2,645,736
As a % of net sales	40.7%	39.8%	39.5%	41.8%	40.4%
Selling, general and administrative expenses	457,741	436,200	440,431	453,007	1,787,379
As a % of net sales	30.6%	26.6%	25.2%	27.2%	27.3%
Operating profit	150,094	216,752	249,736	241,775	858,357
As a % of net sales	10.0%	13.2%	14.3%	14.5%	13.1%
Other expenses	7,451	8,249	8,066	7,658	31,424
Interest expense, net	48,059	46,522	43,091	40,907	178,579
Income before income tax expense	94,584	161,981	198,579	193,210	648,354
Income tax expense	13,109	23,462	28,377	24,932	89,880
Net income	<u>\$ 81,475</u>	<u>\$ 138,519</u>	<u>\$ 170,202</u>	<u>\$ 168,278</u>	<u>\$ 558,474</u>
Earnings per share:					
Basic	\$ 0.22	\$ 0.38	\$ 0.47	\$ 0.46	\$ 1.53
Diluted	\$ 0.22	\$ 0.38	\$ 0.47	\$ 0.46	\$ 1.53
Weighted average shares outstanding:					
Basic	364,570	364,637	364,743	364,885	364,709
Diluted	365,299	365,537	365,597	365,644	365,519

*This information reflects Hanesbrands' Condensed Consolidated Statements of Income on a rebased basis to reflect adjustments for restructuring and other action-related charges and the exited *C9 Champion* program at Target and DKNY Intimates license.

REBASED FOR EXITED PROGRAMS
HANESBRANDS INC.
Supplemental Financial Information - REBASED*
Reconciliation of Select GAAP Measures to Non-GAAP Measures
(in thousands, except per-share amounts)
(Unaudited)

	Quarters Ended				Year Ended
	March 30, 2019	June 29, 2019	September 28, 2019	December 28, 2019	December 28, 2019
Net sales, as reported under GAAP	\$ 1,588,024	\$ 1,760,927	\$ 1,866,967	\$ 1,751,005	\$ 6,966,923
Net sales from exited programs	(94,104)	(118,710)	(118,698)	(87,935)	(419,447)
Net sales, rebased	<u>\$ 1,493,920</u>	<u>\$ 1,642,217</u>	<u>\$ 1,748,269</u>	<u>\$ 1,663,070</u>	<u>\$ 6,547,476</u>
Gross profit, as reported under GAAP	\$ 620,031	\$ 675,523	\$ 717,033	\$ 706,743	\$ 2,719,330
Restructuring and other action-related charges	17,692	12,598	9,424	18,553	58,267
Gross profit on exited programs	(29,888)	(35,169)	(36,290)	(30,514)	(131,861)
Adjusted gross profit, rebased	<u>\$ 607,835</u>	<u>\$ 652,952</u>	<u>\$ 690,167</u>	<u>\$ 694,782</u>	<u>\$ 2,645,736</u>
As a % of net sales, rebased	40.7%	39.8%	39.5%	41.8%	40.4%
Selling, general and administrative expenses, as reported under GAAP	\$ 470,387	\$ 445,923	\$ 449,962	\$ 463,328	\$ 1,829,600
Restructuring and other action-related charges	(3,681)	(11)	(513)	(1,014)	(5,219)
Selling, general and administrative expenses related to exited programs	(8,965)	(9,712)	(9,018)	(9,307)	(37,002)
Adjusted selling, general and administrative expenses, rebased	<u>\$ 457,741</u>	<u>\$ 436,200</u>	<u>\$ 440,431</u>	<u>\$ 453,007</u>	<u>\$ 1,787,379</u>
As a % of net sales, rebased	30.6%	26.6%	25.2%	27.2%	27.3%
Operating profit, as reported under GAAP	\$ 149,644	\$ 229,600	\$ 267,071	\$ 243,415	\$ 889,730
Restructuring and other action-related charges included in gross profit	17,692	12,598	9,424	18,553	58,267
Restructuring and other action-related charges included in SG&A	3,681	11	513	1,014	5,219
Gross profit on exited programs	(29,888)	(35,169)	(36,290)	(30,514)	(131,861)
Selling, general and administrative expenses related to exited programs	8,965	9,712	9,018	9,307	37,002
Adjusted operating profit, rebased	<u>\$ 150,094</u>	<u>\$ 216,752</u>	<u>\$ 249,736</u>	<u>\$ 241,775</u>	<u>\$ 858,357</u>
As a % of net sales, rebased	10.0%	13.2%	14.3%	14.5%	13.1%
Net income, as reported under GAAP	\$ 81,088	\$ 149,555	\$ 185,091	\$ 184,986	\$ 600,720
Restructuring and other action-related charges included in gross profit	17,692	12,598	9,424	18,553	58,267
Restructuring and other action-related charges included in SG&A	3,681	11	513	1,014	5,219
Gross profit on exited programs	(29,888)	(35,169)	(36,290)	(30,514)	(131,861)
Selling, general and administrative expenses related to exited programs	8,965	9,712	9,018	9,307	37,002
Tax effect on actions and other tax adjustments	(63)	1,812	2,446	(15,068)	(10,873)
Adjusted net income, rebased	<u>\$ 81,475</u>	<u>\$ 138,519</u>	<u>\$ 170,202</u>	<u>\$ 168,278</u>	<u>\$ 558,474</u>
Diluted earnings per share, as reported under GAAP ¹	\$ 0.22	\$ 0.41	\$ 0.51	\$ 0.51	\$ 1.64
Restructuring and other action-related charges	0.05	0.03	0.02	0.01	0.11
Exited programs	(0.05)	(0.06)	(0.06)	(0.05)	(0.23)
Adjusted diluted earnings per share, rebased	<u>\$ 0.22</u>	<u>\$ 0.38</u>	<u>\$ 0.47</u>	<u>\$ 0.46</u>	<u>\$ 1.53</u>

¹ Results may not be additive due to rounding.

*This information reconciles Hanesbrands' GAAP measures to measures on a rebased basis to reflect adjustments for restructuring and other action-related charges and the exited C9 Champion program at Target and DKNY Intimates license.

REBASED FOR EXITED PROGRAMS
HANESBRANDS INC.
Supplemental Financial Information - REBASED*
(in thousands)
(Unaudited)

	Quarters Ended				Year Ended
	March 30, 2019	June 29, 2019	September 28, 2019	December 28, 2019	December 28, 2019
Innerwear net sales:					
As reported	\$ 475,945	\$ 678,604	\$ 578,453	\$ 569,630	\$ 2,302,632
Less:					
<i>C9 Champion</i>	6,731	12,765	13,262	9,533	42,291
DKNY Intimates	2,800	8,362	2,906	1,795	15,863
Rebased Innerwear net sales	<u>\$ 466,414</u>	<u>\$ 657,477</u>	<u>\$ 562,285</u>	<u>\$ 558,302</u>	<u>\$ 2,244,478</u>
Innerwear operating profit:					
As reported	\$ 104,626	\$ 149,530	\$ 121,467	\$ 140,368	\$ 515,991
Less:					
<i>C9 Champion</i>	2,305	4,387	4,655	3,630	14,977
DKNY Intimates	(805)	(1,854)	(959)	(1,207)	(4,825)
Rebased Innerwear operating profit	<u>\$ 103,126</u>	<u>\$ 146,997</u>	<u>\$ 117,771</u>	<u>\$ 137,945</u>	<u>\$ 505,839</u>
Activewear net sales:					
As reported	\$ 405,340	\$ 448,277	\$ 548,117	\$ 452,970	\$ 1,854,704
Less:					
<i>C9 Champion</i>	84,573	97,583	102,530	76,607	361,293
Rebased Activewear net sales	<u>\$ 320,767</u>	<u>\$ 350,694</u>	<u>\$ 445,587</u>	<u>\$ 376,363</u>	<u>\$ 1,493,411</u>
Activewear operating profit:					
As reported	\$ 43,593	\$ 68,779	\$ 97,314	\$ 71,633	\$ 281,319
Less:					
<i>C9 Champion</i>	19,423	22,924	23,576	18,784	84,707
Rebased Activewear operating profit	<u>\$ 24,170</u>	<u>\$ 45,855</u>	<u>\$ 73,738</u>	<u>\$ 52,849</u>	<u>\$ 196,612</u>

*This information reflects Hanesbrands' supplemental financial information on a rebased basis to reflect adjustments for restructuring and other action-related charges and the exited *C9 Champion* program at Target and DKNY Intimates license.