

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 30, 2024**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number: **001-32891**

Hanesbrands Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State of incorporation)

20-3552316

(I.R.S. employer identification no.)

**1000 East Hanes Mill Road
Winston-Salem, North Carolina**
(Address of principal executive office)

27105
(Zip code)

(336) 519-8080

(Registrant's telephone number including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--------------------------------|----------------|---|
| Common Stock, Par Value \$0.01 | HBI | New York Stock Exchange |

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 3, 2024, there were 351,563,309 shares of the registrant's common stock outstanding.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains information that may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as “may,” “believe,” “could,” “will,” “expect,” “outlook,” “potential,” “project,” “estimate,” “future,” “intend,” “anticipate,” “plan,” “continue” or similar expressions. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements regarding our intent, belief and current expectations about our strategic direction, prospects and future results are forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from those implied or expressed by such statements. These risks and uncertainties include, but are not limited to, trends associated with our business; our ability to implement successfully, or at all, our multi-year transformation strategy (“Full Potential transformation plan”) and our global *Champion* performance plan; our ability to identify, execute, and realize benefits, successfully, or at all, from any potential strategic transaction involving *Champion*; the rapidly changing retail environment and the level of consumer demand; the effects of any geopolitical conflicts (including the ongoing Russia-Ukraine conflict and Middle East conflicts) or public health emergencies or severe global health crises, including effects on consumer spending, global supply chains, critical supply routes and the financial markets; 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; future intangible assets or goodwill impairment due to changes in our business, market conditions, or other factors, including any sale of the *Champion* business; significant fluctuations in foreign exchange rates; legal, regulatory, political and economic risks related to our international operations; our ability to effectively manage our complex international tax structure; and our future financial performance. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements. Such statements speak only as of the date when made and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

More information on factors that could cause actual results or events to differ materially from those anticipated is included from time to time in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 30, 2023, under the caption “Risk Factors”, and available on the “Investors” section of our corporate website, www.Hanes.com/investors. The contents of our corporate website are not incorporated by reference in this Quarterly Report on Form 10-Q.

PART I**Item 1. Financial Statements**

HANESBRANDS INC.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

| | Quarters Ended | |
|--|-------------------|------------------|
| | March 30, 2024 | April 1, 2023 |
| Net sales | \$ 1,156,201 | \$ 1,389,410 |
| Cost of sales | 695,274 | 939,717 |
| Gross profit | 460,927 | 449,693 |
| Selling, general and administrative expenses | 408,821 | 392,374 |
| Operating profit | 52,106 | 57,319 |
| Other expenses | 9,271 | 14,771 |
| Interest expense, net | 66,689 | 58,452 |
| Loss before income taxes | (23,854) | (15,904) |
| Income tax expense | 15,268 | 18,500 |
| Net loss | \$ (39,122) | \$ (34,404) |
| Loss per share: | | |
| Basic | \$ (0.11) | \$ (0.10) |
| Diluted | \$ (0.11) | \$ (0.10) |

See accompanying notes to Condensed Consolidated Financial Statements.

HANESBRANDS INC.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(in thousands)
(unaudited)

| | Quarters Ended | |
|--|--------------------|--------------------|
| | March 30, 2024 | April 1, 2023 |
| Net loss | \$ (39,122) | \$ (34,404) |
| Other comprehensive income (loss): | | |
| Translation adjustments | (58,020) | (9,056) |
| Unrealized gain (loss) on qualifying cash flow hedges, net of tax of \$(891) and \$941, respectively | 10,244 | (21,644) |
| Unrecognized income from pension and postretirement plans, net of tax of \$203 and \$121, respectively | 4,214 | 4,186 |
| Total other comprehensive loss | (43,562) | (26,514) |
| Comprehensive loss | <u>\$ (82,684)</u> | <u>\$ (60,918)</u> |

See accompanying notes to Condensed Consolidated Financial Statements.

HANESBRANDS INC.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(unaudited)

| | March 30, 2024 | December 30, 2023 | April 1, 2023 |
|---|---------------------|----------------------|---------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 191,216 | \$ 205,501 | \$ 213,209 |
| Trade accounts receivable, net | 555,679 | 557,729 | 681,921 |
| Inventories | 1,419,309 | 1,368,018 | 1,969,133 |
| Other current assets | 157,510 | 144,967 | 159,724 |
| Current assets held for sale | — | — | 4,986 |
| Total current assets | <u>2,323,714</u> | <u>2,276,215</u> | <u>3,028,973</u> |
| Property, net | 398,089 | 414,366 | 442,315 |
| Right-of-use assets | 399,312 | 428,918 | 454,643 |
| Trademarks and other identifiable intangibles, net | 1,197,310 | 1,235,704 | 1,241,624 |
| Goodwill | 1,099,858 | 1,112,744 | 1,106,590 |
| Deferred tax assets | 21,003 | 21,954 | 21,732 |
| Other noncurrent assets | 150,390 | 150,413 | 136,803 |
| Total assets | <u>\$ 5,589,676</u> | <u>\$ 5,640,314</u> | <u>\$ 6,432,680</u> |
| Liabilities and Stockholders' Equity | | | |
| Accounts payable | \$ 816,298 | \$ 736,252 | \$ 965,630 |
| Accrued liabilities | 477,524 | 478,676 | 474,840 |
| Lease liabilities | 103,867 | 110,640 | 100,266 |
| Accounts Receivable Securitization Facility | 17,500 | 6,000 | 166,000 |
| Current portion of long-term debt | 44,250 | 59,000 | 52,750 |
| Current liabilities held for sale | — | — | 4,986 |
| Total current liabilities | <u>1,459,439</u> | <u>1,390,568</u> | <u>1,764,472</u> |
| Long-term debt | 3,237,419 | 3,235,640 | 3,588,945 |
| Lease liabilities - noncurrent | 328,150 | 354,015 | 379,365 |
| Pension and postretirement benefits | 100,132 | 104,255 | 113,649 |
| Other noncurrent liabilities | 126,362 | 136,483 | 246,723 |
| Total liabilities | <u>5,251,502</u> | <u>5,220,961</u> | <u>6,093,154</u> |
| Stockholders' equity: | | | |
| Preferred stock (50,000,000 authorized shares; \$.01 par value) | | | |
| Issued and outstanding — None | — | — | — |
| Common stock (2,000,000,000 authorized shares; \$.01 par value) | | | |
| Issued and outstanding — 351,562,227, 350,137,826 and 349,530,266, respectively | 3,515 | 3,501 | 3,495 |
| Additional paid-in capital | 354,760 | 353,367 | 336,851 |
| Retained earnings | 515,772 | 554,796 | 537,702 |
| Accumulated other comprehensive loss | (535,873) | (492,311) | (538,522) |
| Total stockholders' equity | <u>338,174</u> | <u>419,353</u> | <u>339,526</u> |
| Total liabilities and stockholders' equity | <u>\$ 5,589,676</u> | <u>\$ 5,640,314</u> | <u>\$ 6,432,680</u> |

See accompanying notes to Condensed Consolidated Financial Statements.

HANESBRANDS INC.

Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except per share data)
(unaudited)

| | Common Stock | | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Total |
|---|----------------|-----------------|-------------------------------|-------------------|---|-------------------|
| | Shares | Amount | | | | |
| Balances at December 30, 2023 | 350,138 | \$ 3,501 | \$ 353,367 | \$ 554,796 | \$ (492,311) | \$ 419,353 |
| Net loss | — | — | — | (39,122) | — | (39,122) |
| Other comprehensive loss | — | — | — | — | (43,562) | (43,562) |
| Stock-based compensation | — | — | 4,112 | — | — | 4,112 |
| Vesting of restricted stock units and other | 1,424 | 14 | (2,719) | 98 | — | (2,607) |
| Balances at March 30, 2024 | 351,562 | \$ 3,515 | \$ 354,760 | \$ 515,772 | \$ (535,873) | \$ 338,174 |

| | Common Stock | | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Total |
|---|----------------|-----------------|-------------------------------|-------------------|---|-------------------|
| | Shares | Amount | | | | |
| Balances at December 31, 2022 | 349,009 | \$ 3,490 | \$ 334,676 | \$ 572,106 | \$ (512,008) | \$ 398,264 |
| Net loss | — | — | — | (34,404) | — | (34,404) |
| Other comprehensive loss | — | — | — | — | (26,514) | (26,514) |
| Stock-based compensation | — | — | 3,700 | — | — | 3,700 |
| Vesting of restricted stock units and other | 521 | 5 | (1,525) | — | — | (1,520) |
| Balances at April 1, 2023 | 349,530 | \$ 3,495 | \$ 336,851 | \$ 537,702 | \$ (538,522) | \$ 339,526 |

See accompanying notes to Condensed Consolidated Financial Statements.

HANESBRANDS INC.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

| | Quarters Ended | |
|--|-------------------|-------------------|
| | March 30, 2024 | April 1, 2023 |
| Operating activities: | | |
| Net loss | \$ (39,122) | \$ (34,404) |
| Adjustments to reconcile net loss to net cash from operating activities: | | |
| Depreciation | 17,674 | 17,360 |
| Amortization of acquisition intangibles | 4,103 | 4,186 |
| Other amortization | 3,299 | 2,805 |
| Loss on extinguishment of debt | — | 8,466 |
| Gain on classification of assets held for sale | — | (2,139) |
| Amortization of debt issuance costs and debt discount | 2,544 | 1,973 |
| Other | (2,381) | 5,202 |
| Changes in assets and liabilities: | | |
| Accounts receivable | (3,294) | 51,643 |
| Inventories | (59,379) | 7,861 |
| Other assets | (7,554) | (10,761) |
| Accounts payable | 103,065 | 43,171 |
| Accrued pension and postretirement benefits | 181 | 1,479 |
| Accrued liabilities and other | 7,035 | (52,305) |
| Net cash from operating activities | <u>26,171</u> | <u>44,537</u> |
| Investing activities: | | |
| Capital expenditures | (20,257) | (24,244) |
| Other | 28 | 18,944 |
| Net cash from investing activities | <u>(20,229)</u> | <u>(5,300)</u> |
| Financing activities: | | |
| Borrowings on Term Loan Facilities | — | 891,000 |
| Repayments on Term Loan Facilities | (14,750) | (6,250) |
| Borrowings on Accounts Receivable Securitization Facility | 513,500 | 588,000 |
| Repayments on Accounts Receivable Securitization Facility | (502,000) | (631,500) |
| Borrowings on Revolving Loan Facilities | 316,000 | 421,500 |
| Repayments on Revolving Loan Facilities | (316,000) | (461,000) |
| Borrowings on Senior Notes | — | 600,000 |
| Repayments on Senior Notes | — | (1,436,884) |
| Payments to amend and refinance credit facilities | (178) | (27,371) |
| Other | (4,031) | (1,675) |
| Net cash from financing activities | <u>(7,459)</u> | <u>(64,180)</u> |
| Effect of changes in foreign exchange rates on cash | (12,768) | (261) |
| Change in cash and cash equivalents | (14,285) | (25,204) |
| Cash and cash equivalents at beginning of year | 205,501 | 238,413 |
| Cash and cash equivalents at end of period | <u>\$ 191,216</u> | <u>\$ 213,209</u> |

Capital expenditures included in accounts payable at March 30, 2024 and December 30, 2023 were \$3,511 and \$18,550, respectively. For the quarters ended March 30, 2024 and April 1, 2023, right-of-use assets obtained in exchange for lease obligations were \$10,261 and \$71,776, respectively.

See accompanying notes to Condensed Consolidated Financial Statements.

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements
(amounts in thousands, except per share data)
(unaudited)

(1) Basis of Presentation

These statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission and, in accordance with those rules and regulations, do not include all information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Management believes that the disclosures made are adequate for a fair statement of the results of operations, financial condition and cash flows of Hanesbrands Inc. and its consolidated subsidiaries (the “Company” or “Hanesbrands”). In the opinion of management, the condensed consolidated interim financial statements reflect all adjustments, which consist only of normal recurring adjustments, necessary to state fairly the results of operations, financial condition and cash flows for the interim periods presented herein. The preparation of condensed consolidated interim financial statements in conformity with GAAP requires management to make use of estimates and assumptions that affect the reported amounts and disclosures. Actual results may vary from these estimates.

These condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 30, 2023. The year-end condensed consolidated balance sheet data was derived from audited consolidated financial statements but does not include all disclosures required by GAAP. The results of operations for any interim period are not necessarily indicative of the results of operations to be expected for the full year or any future period.

(2) Recent Accounting Pronouncements

Reference Rate Reform

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.” In January 2021, the FASB clarified the scope of that guidance with the issuance of ASU 2021-01, “Reference Rate Reform: Scope.” The new accounting rules provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform. In December 2022, the FASB deferred the expiration date of Topic 848 with the issuance of ASU 2022-06, “Reference Rate Reform: Deferral of the Sunset Date of Topic 848.” The new accounting rules extend the relief in Topic 848 beyond the cessation date of USD London Interbank Offered Rate. The new accounting rules must be adopted by the fourth quarter of 2024. The Company is currently in the process of evaluating the impact of adoption of the new rules on the Company’s financial condition, results of operations, cash flows and disclosures and does not currently intend to early adopt the new rules.

Supplier Finance Program Obligations

In September 2022, the FASB issued ASU 2022-04, “Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations.” The new accounting rules create certain disclosure requirements for a buyer in a supplier finance program. The new accounting rules require qualitative and quantitative disclosures including key terms of the program, balance sheet presentation of related amounts, the obligation amount the buyer has confirmed as valid to the finance provider and a rollforward of the obligation. The accounting rules do not impact the recognition, measurement, or financial statement presentation of supplier finance program obligations. The disclosure of the obligation rollforward is effective for the Company for annual periods beginning in 2024 and all other disclosures were effective for the Company in the first quarter of 2023. While the new accounting rules did not have any impact on the Company’s financial condition, results of operations or cash flows, the adoption of the new accounting rules did result in additional disclosures for the Company beginning in the first quarter of 2023, which are included in Note, “Supplier Finance Program Obligations”.

HANESBRANDS INC.

Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)**Leases**

In March 2023, the FASB issued ASU 2023-01, “Leases (Topic 842): Common Control Arrangements.” The new accounting rules require that leasehold improvements associated with common control leases be amortized by the lessee over the useful life of the leasehold improvements to the common control group (regardless of the lease term) as long as the lessee controls the use of the underlying asset (the leased asset) through a lease. These leases should also be accounted for as a transfer between entities under common control through an adjustment to equity if, and when, the lessee no longer controls the use of the underlying asset. The new accounting rules were effective for the Company in the first quarter of 2024. The adoption of the new accounting rules did not have a material impact on the Company’s financial condition, results of operations, cash flows and disclosures.

Segment Reporting

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.” The new accounting rules are designed to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The new accounting rules will be effective for the Company for the annual period of 2024 and interim periods beginning in 2025. Early adoption is permitted. While the new accounting rules will not have any impact on the Company’s financial condition, results of operations or cash flows, the adoption of the new accounting rules will result in additional disclosures.

Income Taxes

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” The new accounting rules on income tax disclosures require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit as separated between domestic and foreign and (3) income tax expense or benefit from continuing operations as separated by federal, state, and foreign. The new accounting rules also require entities to disclose their income tax payments to federal, state and local jurisdictions, and international, among other changes. The new accounting rules will be effective for the Company for the annual periods beginning in 2025 and should be applied on a prospective basis, but retrospective application is permitted. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting the new accounting rules on its consolidated financial statements and related disclosures.

(3) Assets and Liabilities Held for Sale

Total current assets and current liabilities classified as held for sale in the Condensed Consolidated Balance Sheets consist of the following:

| | March 30, 2024 | December 30, 2023 | April 1, 2023 |
|---|-------------------|----------------------|------------------|
| Total current assets held for sale - U.S. Sheer Hosiery business | \$ — | \$ — | \$ 4,986 |
| Total current liabilities held for sale - U.S. Sheer Hosiery business | \$ — | \$ — | \$ 4,986 |

U.S. Sheer Hosiery Business

In the fourth quarter of 2021, the Company reached the decision to divest its U.S. Sheer Hosiery business, including the *L’eggs* brand, as part of its strategy to streamline its portfolio under its Full Potential transformation plan and determined that this business met held-for-sale accounting criteria. The Company recorded a non-cash charge in the fourth quarter of 2021 against the net assets held for sale to write down the carrying value of the disposal group to the estimated fair value less costs of disposal. In 2022, the Company recorded a non-cash gain to adjust the valuation allowance primarily resulting from a decrease in carrying value due to changes in working capital. In the quarter ended April 1, 2023, the Company recognized a non-cash gain of \$2,139 which was reflected in the “Selling, general and administrative expenses” line in the Condensed Consolidated Statements of Operations, to further adjust the valuation allowance resulting primarily from a decrease in carrying value due to changes in working capital. The assets and liabilities of the U.S. Sheer Hosiery business were presented as held for sale as of April 1, 2023 in the Condensed Consolidated Balance Sheets and the operations of the U.S. Sheer Hosiery business were reported in “Other” for the quarter ended April 1, 2023 in Note “Business Segment Information”.

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)

The Company completed the sale of its U.S. Sheer Hosiery business to AllStar Hosiery LLC (“AllStar”), an affiliate of AllStar Marketing Group, LLC, on September 29, 2023 for \$3,300 in total proceeds, which included cash of \$1,300 and a receivable of \$2,000 to be paid by AllStar in 2024. The receivable due from AllStar of \$2,000 at March 30, 2024 and December 30, 2023 was included in the “Other current assets” line in the Condensed Consolidated Balance Sheets.

(4) Revenue Recognition

The following table presents the Company’s revenues disaggregated by the customer’s method of purchase:

| | Quarters Ended | |
|--|---------------------|---------------------|
| | March 30, 2024 | April 1, 2023 |
| Third-party brick-and-mortar wholesale | \$ 797,869 | \$ 985,650 |
| Consumer-directed | 358,332 | 403,760 |
| Total net sales | <u>\$ 1,156,201</u> | <u>\$ 1,389,410</u> |

Revenue Sources
Third-Party Brick-and-Mortar Wholesale Revenue

Third-party brick-and-mortar wholesale revenue is primarily generated by sales of the Company’s products to retailers to support their brick-and-mortar operations. Third-party brick-and-mortar wholesale revenue also includes royalty revenue from license agreements. The Company earns royalties through license agreements with manufacturers of other consumer products that incorporate certain of the Company’s brands. The Company accrues revenue earned under these contracts based upon reported sales from the licensees.

Consumer-Directed Revenue

Consumer-directed revenue is primarily generated through sales driven directly by the consumer through company-operated stores and e-commerce platforms, which include both owned sites and the sites of the Company’s retail customers.

(5) Stockholders’ Equity

Basic loss per share was computed by dividing net loss by the number of weighted average shares of common stock outstanding during the period. Diluted loss per share was calculated to give effect to all potentially issuable dilutive shares of common stock using the treasury stock method.

The weighted average number of shares used in the basic and diluted loss per share calculation is as follows:

| | Quarters Ended | |
|---|-------------------|------------------|
| | March 30, 2024 | April 1, 2023 |
| Basic weighted average shares outstanding | 351,576 | 350,435 |
| Diluted weighted average shares outstanding | 351,576 | 350,435 |

The following securities were excluded from the diluted weighted average share calculation because their effect would be anti-dilutive:

| | Quarters Ended | |
|--|-------------------|------------------|
| | March 30, 2024 | April 1, 2023 |
| Stock options | 250 | 250 |
| Restricted stock units | 3,135 | 4,329 |
| Employee stock purchase plan and other | 3 | 15 |

In the quarters ended March 30, 2024 and April 1, 2023, all potentially dilutive securities were excluded from the diluted weighted average share calculation because the Company incurred a net loss for the quarters and their inclusion would be anti-dilutive.

HANESBRANDS INC.

Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)

On February 2, 2022, the Company's Board of Directors approved a share repurchase program for up to \$600,000 of shares to be repurchased in open market transactions or privately negotiated transactions, subject to market conditions, legal requirements and other factors. Unless terminated earlier by the Company's Board of Directors, the program will expire on December 28, 2024. Additionally, management has been granted authority to establish a trading plan under Rule 10b5-1 of the Exchange Act in connection with share repurchases, which allows the Company to repurchase shares in the open market during periods in which the stock trading window is otherwise closed for the Company, the Company's directors and certain of the Company's officers and employees pursuant to the Company's insider trading policy. The Company did not repurchase any shares under the program in the quarters ended March 30, 2024 and April 1, 2023. At March 30, 2024, the remaining repurchase authorization under the share repurchase program totaled \$575,013. Share repurchases are currently prohibited under the Senior Secured Credit Facility. See Note "Debt" for additional information.

(6) Inventories

Inventories consisted of the following:

| | March 30, 2024 | December 30, 2023 | April 1, 2023 |
|-----------------|---------------------|----------------------|---------------------|
| Raw materials | \$ 56,374 | \$ 51,633 | \$ 69,969 |
| Work in process | 86,552 | 71,205 | 102,837 |
| Finished goods | 1,276,383 | 1,245,180 | 1,796,327 |
| | <u>\$ 1,419,309</u> | <u>\$ 1,368,018</u> | <u>\$ 1,969,133</u> |

(7) Accounts Receivable and Supplier Finance Programs***Sales of Trade Accounts Receivable***

The Company has entered into agreements to sell selected trade accounts receivable to financial institutions based on programs sponsored by the Company as well as working capital programs offered by certain of the Company's customers. As a result of the strong creditworthiness of these customers, the discount taken on most of these programs is less than the marginal borrowing rate on the Company's variable rate credit facilities. In all agreements, after the sale, the Company does not retain any beneficial interests in the receivables. The applicable financial institution services and collects the accounts receivable directly from the customer for programs offered by the Company's customers. For programs sponsored by the Company, the Company maintains continued involvement as the servicer to collect the accounts receivable from the customer and remit payment to the financial institutions. Net proceeds of these accounts receivable sale programs are recognized in the Condensed Consolidated Statements of Cash Flows as part of operating cash flows.

During the quarters ended March 30, 2024 and April 1, 2023, the Company sold total trade accounts receivable of \$360,314 and \$344,577, respectively, related to Company sponsored programs and removed the trade accounts receivable from the Company's Condensed Consolidated Balance Sheets at the time of sale. As of March 30, 2024, December 30, 2023 and April 1, 2023, \$328,925, \$297,807 and \$248,903, respectively, of the sold trade accounts receivable remain outstanding with the financial institutions as a result of the related servicing obligation. Collections of accounts receivable not yet submitted to the financial institutions are remitted within one week of collection and recognized within the "Accounts payable" line of the Condensed Consolidated Balance Sheets. As these funds are related to the ongoing service agreement and do not serve in a financing capacity, cash flows collected from customers and submitted to the financial institutions are recognized in the Condensed Consolidated Statements of Cash Flows as part of operating activities.

The Company recognized total funding fees of \$6,107 and \$4,467 during the quarters ended March 30, 2024 and April 1, 2023, respectively, for sales of trade accounts receivable to financial institutions and working capital programs in the "Other expenses" line in the Condensed Consolidated Statements of Operations.

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)
Supplier Finance Program Obligations

The Company reviews supplier terms and conditions on an ongoing basis and has negotiated payment term extensions in recent years in connection with its efforts to effectively manage working capital and improve cash flow. Separate from these payment term extension actions noted above, the Company and certain financial institutions facilitate voluntary supplier finance programs that enable participating suppliers the ability to request payment of their invoices from the financial institutions earlier than the terms stated in Company’s payment policy. The Company is not a party to the arrangements between the suppliers and the financial institutions and its obligations to suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers’ participation in the supplier finance programs. The Company’s payment terms to the financial institutions, including the timing and amount of payments, are based on the original supplier invoices. The Company has no economic interest in a supplier’s decision to participate in the supplier finance programs and has no financial impact in connection with the supplier finance programs. Accordingly, obligations under these programs continue to be trade payables and are not indicative of borrowing arrangements. As of March 30, 2024, December 30, 2023 and April 1, 2023, the amounts due to suppliers participating in supplier finance programs totaled \$147,002, \$148,032 and \$254,509, respectively, which are included in the “Accounts Payable” line of the Condensed Consolidated Balance Sheets.

(8) Debt

Debt consisted of the following:

| | Interest Rate as of March 30, 2024 | Principal Amount | | Maturity Date |
|--|--|---------------------|----------------------|---------------|
| | | March 30, 2024 | December 30, 2023 | |
| Senior Secured Credit Facility: | | | | |
| Revolving Loan Facility | —% | \$ — | \$ — | November 2026 |
| Term Loan A | 7.93% | 925,000 | 937,500 | November 2026 |
| Term Loan B | 9.08% | 891,000 | 893,250 | March 2030 |
| 9.000% Senior Notes | 9.00% | 600,000 | 600,000 | February 2031 |
| 4.875% Senior Notes | 4.88% | 900,000 | 900,000 | May 2026 |
| Accounts Receivable Securitization Facility | 7.27% | 17,500 | 6,000 | May 2024 |
| | | 3,333,500 | 3,336,750 | |
| Less long-term debt issuance costs and debt discount | | 34,331 | 36,110 | |
| Less current maturities | | 61,750 | 65,000 | |
| | | <u>\$ 3,237,419</u> | <u>\$ 3,235,640</u> | |

As of March 30, 2024 the Company’s primary financing arrangements were the senior secured credit facility (the “Senior Secured Credit Facility”), 9.000% senior notes (the “9.000% Senior Notes”), 4.875% senior notes (the “4.875% Senior Notes”) and the accounts receivable securitization facility (the “ARS Facility”). The outstanding balances at March 30, 2024 and December 30, 2023 are reported in the “Accounts Receivable Securitization Facility”, “Current portion of long-term debt” and “Long-term debt” lines in the Condensed Consolidated Balance Sheets.

Debt Refinancing and Amendments

In February and March of 2023, the Company refinanced its debt structure to provide greater near-term financial flexibility given the uncertainty within the global macroeconomic environment. The refinancing consisted of entering into a new senior secured term loan B facility in an aggregate principal amount of \$900,000 due in 2030 (the “Term Loan B”), issuing \$600,000 aggregate principal amount of the 9.000% Senior Notes and redeeming the Company’s 4.625% senior notes due in May 2024 (the “4.625% Senior Notes”) and 3.5% senior notes due in June 2024 (the “3.5% Senior Notes”).

HANESBRANDS INC.**Notes to Condensed Consolidated Financial Statements — (Continued)**
(amounts in thousands, except per share data)
(unaudited)

The Company used the net proceeds from borrowings under the Term Loan B together with the net proceeds from the offering of the 9.000% Senior Notes to redeem all of its outstanding 4.625% Senior Notes and 3.5% Senior Notes and pay the related fees and expenses which resulted in total charges of \$8,466 in the quarter ended April 1, 2023. The charges, which are recorded in the “Other expenses” line in the Condensed Consolidated Statements of Operations in the quarter ended April 1, 2023, included a payment of \$4,632 for a required make-whole premium related to the redemption of the 3.5% Senior Notes, a non-cash charge of \$1,654 for the write-off of unamortized debt issuance costs related to the redemption of the 3.5% Senior Notes and a non-cash charge of \$2,180 for the write-off of unamortized debt issuance costs related to the redemption of the 4.625% Senior Notes. The refinancing activities in the quarter ended April 1, 2023 resulted in a debt discount of \$9,000 related to the Term Loan B and total capitalized debt issuance costs of \$22,417 which included \$11,715 related to the Term Loan B and \$10,702 related to the 9.000% Senior Notes. The debt discount and debt issuance costs are amortized into interest expense over the respective terms of the debt instruments. The cash payments for the make-whole premium and fees capitalized as debt issuance costs are reported in “Net cash from financing activities” in the Condensed Consolidated Statements of Cash Flows in the quarter ended April 1, 2023.

Additionally, in 2023, the Company amended the credit agreement governing its Senior Secured Credit Facility prior to any potential future covenant violation in order to modify the financial covenants and to provide greater strategic and operating flexibility. The most recent amendment in 2023 effected changes to certain provisions and covenants under the Senior Secured Credit Facility, including changes to certain covenants and provisions that were previously amended in November 2022 and February 2023, during the period beginning with the fiscal quarter ending December 30, 2023 and continuing through the fiscal quarter ending September 27, 2025, or such earlier date as the Company may elect (such period of time, the “Extended Covenant Relief Period”), including: (a) an extension of the original Covenant Relief Period from March 30, 2024 to September 27, 2025; (b) an increase in the maximum leverage ratio to 6.75 to 1.00 for the quarters ending December 30, 2023 and March 30, 2024, 6.63 to 1.00 for the quarters ending June 29, 2024 and September 28, 2024, 6.38 to 1.00 for the quarter ending December 28, 2024, 5.63 to 1.00 for the quarter ending March 29, 2025, 5.25 to 1.00 for the quarter ending June 28, 2025, and 5.00 to 1.00 for the quarter ending September 27, 2025, reverting back to 4.50 to 1.00 for each quarter after the Extended Covenant Relief Period has ended; and (c) a reduction of the minimum interest coverage ratio to 1.63 to 1.00 for the quarters ending December 30, 2023 through September 28, 2024, 1.75 to 1.00 for the quarter ending December 28, 2024, 2.00 to 1.00 for the quarter ending March 29, 2025, 2.25 to 1.00 for the quarter ending June 28, 2025, and 2.50 to 1.00 for the quarter ending September 27, 2025 and each quarter after the Extended Covenant Relief Period has ended. The amendment also included the following additional baskets and restrictions: (a) an additional basket for permitted asset sales of \$60,000; (b) suspended the Company’s reinvestment rights with respect to net proceeds in respect of certain asset sales (including the additional asset sale basket described in (a) above) and casualty and condemnation events (requiring the Company to prepay the credit agreement term loan obligations with such net proceeds, subject to step-downs for such prepayment requirement based on the leverage ratio); (c) reduced the cap on the Company’s general lien basket from \$165,000 to \$85,000 during the Extended Covenant Relief Period; (d) reduced the maximum amount for incremental facilities secured by a lien to \$100,000 during the Extended Covenant Relief Period; and (e) suspended the payment of annual dividends during the Extended Covenant Relief Period, which will revert back to the greater of (x) \$350,000 and (y) 8.0% of Total Tangible Assets after the Extended Covenant Relief Period has ended. In addition, the amendment increased the applicable interest rate margins and commitment fee rates based on the leverage ratio during the Extended Covenant Relief Period.

Other Debt Related Activity

As of March 30, 2024, the Company had \$996,413 of borrowing availability under the \$1,000,000 Revolving Loan Facility after taking into account \$3,587 of standby and trade letters of credit issued and outstanding under this facility.

Borrowing availability under the Company’s ARS Facility is subject to a quarterly fluctuating facility limit ranging from \$200,000 in the first and second quarters to \$225,000 in the third and fourth quarters and permitted only to the extent that the face of the receivables in the collateral pool, net of applicable reserves and other deductions, exceeds the outstanding loans. As of March 30, 2024, the quarterly fluctuating facility limit was \$200,000, the maximum borrowing capacity was \$86,072 and the Company had \$68,572 of borrowing availability under the ARS Facility.

HANESBRANDS INC.

Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)

The Company had \$37,901 of borrowing capacity under other international credit facilities which had no outstanding borrowings at March 30, 2024. The Company had \$49,026 of international letters of credit outstanding at March 30, 2024. Available liquidity for other international credit facilities is reduced for any outstanding international letters of credit. The international letters of credit are not outstanding under any specific credit facility and do not reduce actual borrowing capacity under the specific credit facilities.

As of March 30, 2024, the Company was in compliance with all financial covenants under its credit facilities and other outstanding indebtedness. Under the terms of its Senior Secured Credit Facility, among other financial and non-financial covenants, the Company is required to maintain a minimum interest coverage ratio and a maximum leverage ratio as described above, each of which is defined in the Senior Secured Credit Facility. The method of calculating all the components used in the covenants is included in the Senior Secured Credit Facility.

(9) Income Taxes

In the quarter ended March 30, 2024, income tax expense was \$15,268 resulting in an effective income tax rate of (64.0)% and in the quarter ended April 1, 2023, income tax expense was \$18,500 resulting in an effective income tax rate of (116.3)%. The Company's effective tax rates for the quarters ended March 30, 2024 and April 1, 2023 primarily differ from the U.S. statutory rate due to valuation allowances against certain net deferred tax assets. Additionally, the Company had favorable discrete items of \$138 for the quarter ended March 30, 2024 and unfavorable discrete items of \$7,544 for the quarter ended April 1, 2023.

The Organization for Economic Co-operation and Development (the "OECD"), an international association of 38 countries including the U.S., has proposed changes to numerous long-standing tax principles, including a global minimum tax initiative. On December 12, 2022, the European Union member states agreed to implement the OECD's Pillar 2 global corporate minimum tax rate of 15% on companies with revenues of at least \$790,000, which went into effect in 2024. While there is uncertainty whether the U.S. will enact legislation to adopt Pillar 2, certain countries in which the Company operates have adopted legislation, and other countries are in the process of introducing legislation to implement Pillar 2. The Company does not expect Pillar 2 to have a material impact on its effective tax rate or its consolidated results of operations, financial position and cash flows for 2024. The Company is continuing to monitor the developing laws of Pillar 2 and its potential impact on future periods.

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)
(10) Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss (“AOCI”) are as follows:

| | Cumulative Translation Adjustment ⁽¹⁾ | Cash Flow Hedges | Defined Benefit Plans | Income Taxes | Accumulated Other Comprehensive Loss |
|--|--|------------------|-----------------------|--------------|---|
| Balance at December 30, 2023 | \$ (213,482) | \$ (5,967) | \$ (419,835) | \$ 146,973 | \$ (492,311) |
| Amounts reclassified from accumulated other comprehensive loss | — | (4,639) | 3,929 | 1,032 | 322 |
| Current-period other comprehensive income (loss) activity | (58,020) | 15,774 | 82 | (1,720) | (43,884) |
| Total other comprehensive income (loss) | (58,020) | 11,135 | 4,011 | (688) | (43,562) |
| Balance at March 30, 2024 | \$ (271,502) | \$ 5,168 | \$ (415,824) | \$ 146,285 | \$ (535,873) |

| | Cumulative Translation Adjustment ⁽¹⁾ | Cash Flow Hedges | Defined Benefit Plans | Income Taxes | Accumulated Other Comprehensive Loss |
|--|--|------------------|-----------------------|--------------|---|
| Balance at December 31, 2022 | \$ (228,803) | \$ 8,709 | \$ (437,353) | \$ 145,439 | \$ (512,008) |
| Amounts reclassified from accumulated other comprehensive loss | — | (4,974) | 4,077 | 1,243 | 346 |
| Current-period other comprehensive loss activity | (9,056) | (17,611) | (12) | (181) | (26,860) |
| Total other comprehensive income (loss) | (9,056) | (22,585) | 4,065 | 1,062 | (26,514) |
| Balance at April 1, 2023 | \$ (237,859) | \$ (13,876) | \$ (433,288) | \$ 146,501 | \$ (538,522) |

(1) Cumulative Translation Adjustment includes translation adjustments and net investment hedges. See Note, “Financial Instruments and Risk Management” for additional disclosures about net investment hedges.

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)

The Company had the following reclassifications out of AOCI:

| Component of AOCI | Location of Reclassification from AOCI | Amount of Reclassification from AOCI into Net Income (Loss) | |
|---|--|---|---------------|
| | | Quarters Ended | |
| | | March 30, 2024 | April 1, 2023 |
| Gain on forward foreign exchange contracts designated as cash flow hedges | Cost of sales | \$ 2,543 | \$ 3,410 |
| | Income tax | (794) | (1,123) |
| | Net of tax | 1,749 | 2,287 |
| Gain on interest rate contracts designated as cash flow hedges | Interest expense, net | 2,096 | 10 |
| | Income tax | — | — |
| | Net of tax | 2,096 | 10 |
| Gain on cross-currency swap contracts designated as cash flow hedges | Selling, general and administrative expenses | — | 973 |
| | Interest expense, net | — | 581 |
| | Income tax | — | — |
| | Net of tax | — | 1,554 |
| Amortization of deferred actuarial loss and prior service cost | Other expenses | (3,929) | (4,077) |
| | Income tax | (238) | (120) |
| | Net of tax | (4,167) | (4,197) |
| Total reclassifications | | \$ (322) | \$ (346) |

(11) Financial Instruments and Risk Management

The Company uses forward foreign exchange contracts and has used cross-currency swap contracts to manage its exposures to movements in foreign exchange rates primarily related to the Australian dollar, Euro, Japanese Yen, Mexican peso and Canadian dollar and uses interest rate contracts to manage its exposures to movements in interest rates. The Company has also used a combination of cross-currency swap contracts and long-term debt to manage its exposure to foreign currency risk associated with the Company's net investment in its European subsidiaries.

| | Hedge Type | March 30, 2024 | December 30, 2023 |
|---|------------------------------|----------------|-------------------|
| U.S. dollar equivalent notional amount of derivative instruments: | | | |
| Forward foreign exchange contracts | Cash Flow and Mark to Market | \$ 272,313 | \$ 308,760 |
| Interest rate contracts | Cash Flow | \$ 900,000 | \$ 900,000 |

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)
Fair Values of Derivative Instruments

The fair values of derivative instruments related to forward foreign exchange contracts and interest rate contracts recognized in the Condensed Consolidated Balance Sheets of the Company were as follows:

| | Balance Sheet Location | Fair Value | |
|---|------------------------------|----------------|-------------------|
| | | March 30, 2024 | December 30, 2023 |
| Derivatives designated as hedging instruments: | | | |
| Forward foreign exchange contracts | Other current assets | \$ 2,354 | \$ 57 |
| Interest rate contracts | Other current assets | 23 | 23 |
| Forward foreign exchange contracts | Other noncurrent assets | 117 | — |
| Interest rate contracts | Other noncurrent assets | 2,250 | — |
| Derivatives not designated as hedging instruments: | | | |
| Forward foreign exchange contracts | Other current assets | 2,789 | 142 |
| Total derivative assets | | 7,533 | 222 |
| Derivatives designated as hedging instruments: | | | |
| Forward foreign exchange contracts | Accrued liabilities | (454) | (2,508) |
| Forward foreign exchange contracts | Other noncurrent liabilities | (3) | (290) |
| Interest rate contracts | Other noncurrent liabilities | — | (5,929) |
| Derivatives not designated as hedging instruments: | | | |
| Forward foreign exchange contracts | Accrued liabilities | (555) | (2,784) |
| Total derivative liabilities | | (1,012) | (11,511) |
| Net derivative asset (liability) | | \$ 6,521 | \$ (11,289) |

Cash Flow Hedges

The Company uses forward foreign exchange contracts and has used cross-currency swap contracts to reduce the effect of fluctuating foreign currencies on foreign currency-denominated transactions, foreign currency-denominated investments and other known foreign currency exposures. Gains and losses on these contracts are intended to offset losses and gains on the hedged transaction in an effort to reduce the earnings volatility resulting from fluctuating foreign currency exchange rates. The Company also uses interest rate contracts to reduce the effect of the variability in future interest payments on variable-rate debt to lock in certainty of future cash flows.

On April 1, 2021, in connection with a reduction in the amount of the 3.5% Senior Notes designated in the European net investment hedge discussed below, the Company entered into three pay-fixed rate, receive-fixed rate cross-currency swap contracts with a total notional amount of €300,000. The Company designated these cross-currency swap contracts to hedge the undesignated portion of the foreign currency cash flow exposure related to the Company's 3.5% Senior Notes. These cross-currency swap contracts swapped Euro-denominated interest payments for U.S. dollar-denominated interest payments, thereby economically converting €300,000 of the Company's €500,000 fixed-rate 3.5% Senior Notes to a fixed-rate 4.7945% USD-denominated obligation. In February 2023, in connection with the redemption of the 3.5% Senior Notes, the Company unwound these cross-currency swap contracts, which had an original maturity date of June 15, 2024. The Company paid \$30,935 to settle the cross-currency swap contracts, which was reported in "Net cash from operating activities" in the Condensed Consolidated Statements of Cash Flows in the quarter ended April 1, 2023. The remaining gain in AOCI of \$1,254 was released into earnings at the time of settlement and is recorded in the "Interest expense, net" line in the Condensed Consolidated Statements of Operations in the quarter ended April 1, 2023. The Company had no cross-currency swap contracts designated as cash flow hedges as of March 30, 2024 or December 30, 2023.

In March 2023, the Company entered into an interest rate contract with a total notional amount of \$900,000, which amortizes down to \$600,000 on March 31, 2025. The Company designated this interest rate contract, which matures on March 31, 2026, to hedge the variability in contractually specified interest rates above 50 basis points associated with future interest payments on a portion of the Company's variable-rate term loans to lock in certainty of future cash flows.

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)

The Company expects to reclassify into earnings during the next 12 months a net gain from AOCI of approximately \$10,846. The Company is hedging exposure to the variability in future foreign currency-denominated cash flows for forecasted transactions over the next 14 months and the variability in future interest payments on debt over the next 24 months.

The effect of derivative instruments designated as cash flow hedges on the Condensed Consolidated Statements of Operations and AOCI is as follows:

| | Amount of Gain (Loss) Recognized in AOCI on Derivative Instruments | |
|------------------------------------|---|----------------------|
| | Quarters Ended | |
| | March 30, 2024 | April 1, 2023 |
| Forward foreign exchange contracts | \$ 5,499 | \$ (72) |
| Interest rate contracts | 10,275 | (14,674) |
| Cross-currency swap contracts | — | (2,865) |
| Total | <u>\$ 15,774</u> | <u>\$ (17,611)</u> |

| | Location of Gain (Loss) Reclassified from AOCI | Amount of Gain (Loss) Reclassified from AOCI into Net Income (Loss) | |
|---|---|--|----------------------|
| | | Quarters Ended | |
| | | March 30, 2024 | April 1, 2023 |
| Forward foreign exchange contracts ⁽¹⁾ | Cost of sales | \$ 2,543 | \$ 3,410 |
| Interest rate contracts | Interest expense, net | 2,096 | 10 |
| Cross-currency swap contracts ⁽¹⁾ | Selling, general and administrative expenses | — | 973 |
| Cross-currency swap contracts ⁽¹⁾ | Interest expense, net | — | 581 |
| Total | | <u>\$ 4,639</u> | <u>\$ 4,974</u> |

(1) The Company does not exclude amounts from effectiveness testing for cash flow hedges that would require recognition into earnings based on changes in fair value.

The following table presents the amounts in the Condensed Consolidated Statements of Operations in which the effects of cash flow hedges are recorded:

| | Quarters Ended | |
|--|-----------------------|----------------------|
| | March 30, 2024 | April 1, 2023 |
| Cost of sales | \$ 695,274 | \$ 939,717 |
| Selling, general and administrative expenses | \$ 408,821 | \$ 392,374 |
| Interest expense, net | \$ 66,689 | \$ 58,452 |

Net Investment Hedges

In July 2019, the Company entered into two pay-fixed rate, receive-fixed rate cross-currency swap contracts with a total notional amount of €300,000 that were designated as hedges of a portion of the beginning balance of the Company's net investment in its European subsidiaries. These cross-currency swap contracts, which had an original maturity date of May 15, 2024, swapped U.S. dollar-denominated interest payments for Euro-denominated interest payments, thereby economically converting a portion of the Company's fixed-rate 4.625% Senior Notes to a fixed-rate 2.3215% Euro-denominated obligation.

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
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In July 2019, the Company also designated the full amount of its 3.5% Senior Notes with a carrying value of €500,000, which was a nonderivative financial instrument, as a hedge of a portion of the beginning balance of the Company's European net investment. As of April 1, 2021, the Company reduced the amount of its 3.5% Senior Notes designated in the European net investment hedge from €500,000 to €200,000. In February 2023, in connection with the redemption of the 3.5% Senior Notes, the Company de-designated the remainder of the 3.5% Senior Notes in the European net investment hedge and unwound these cross-currency swap contracts. The Company received \$18,942 to settle the cross-currency swap contracts, which was reported in "Net cash from investing activities" in the Condensed Consolidated Statements of Cash Flows in the quarter ended April 1, 2023. There was a cumulative gain of \$5,525 from the designated portion of the 3.5% Senior Notes and a cumulative gain of \$19,001 from the cross-currency swap contracts that will remain in cumulative translation adjustment, a component of AOCI, until the net investment in the Company's EUR-functional subsidiaries is sold, liquidated, or substantially liquidated. The Company had no derivative or nonderivative financial instruments designated as net investment hedges as of March 30, 2024 or December 30, 2023.

The amount of after-tax gains (losses) included in AOCI in the Condensed Consolidated Balance Sheets related to derivative instruments and nonderivative financial instruments designated as net investment hedges are as follows:

| | Amount of Gain (Loss) Recognized in AOCI | |
|---------------------------------|---|--------------------------|
| | Quarters Ended | |
| | March 30, 2024 | April 1, 2023 |
| Euro-denominated long-term debt | \$ — | \$ (469) |
| Cross-currency swap contracts | — | 531 |
| Total | \$ — | \$ 62 |

The effect of derivative instruments designated as net investment hedges on the Condensed Consolidated Statements of Operations are as follows:

| | Location of Gain (Loss) Reclassified from AOCI | Amount of Gain (Loss) Reclassified from AOCI into Net Income (Loss) | |
|---|---|--|--------------------------|
| | | Quarters Ended | |
| | | March 30, 2024 | April 1, 2023 |
| Cross-currency swap contracts (amounts excluded from effectiveness testing) | Interest expense, net | \$ — | \$ 960 |

The following table presents the amounts in the Condensed Consolidated Statements of Operations in which the effects of net investment hedges are recorded:

| | Quarters Ended | |
|---|---------------------------|--------------------------|
| | March 30, 2024 | April 1, 2023 |
| Interest expense, net (amounts excluded from effectiveness testing) | \$ 66,689 | \$ 58,452 |

Mark to Market Hedges

Derivatives used in mark to market hedges are not designated as hedges under the accounting standards. The Company uses forward foreign exchange derivative contracts as hedges against the impact of foreign exchange fluctuations on existing accounts receivable and payable balances and intercompany lending transactions denominated in foreign currencies. Forward foreign exchange derivative contracts are recorded as mark to market hedges when the hedged item is a recorded asset or liability that is revalued in each accounting period. Any gains or losses resulting from changes in fair value are recognized directly into earnings. Gains or losses on these contracts largely offset the net remeasurement gains or losses on the related assets and liabilities.

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)

The effect of derivative instruments not designated as hedges on the Condensed Consolidated Statements of Operations is as follows:

| | Location of Gain (Loss) | Amount of Gain (Loss) Recognized in Net Income (Loss) | |
|------------------------------------|---|--|-------------------|
| | | Quarters Ended | |
| | | March 30, 2024 | April 1, 2023 |
| Forward foreign exchange contracts | Cost of sales | \$ 4,021 | \$ (2,260) |
| Forward foreign exchange contracts | Selling, general and administrative expenses | — | 848 |
| Total | | \$ 4,021 | \$ (1,412) |

(12) Fair Value of Assets and Liabilities

As of March 30, 2024 and December 30, 2023, the Company held certain financial assets and liabilities that are required to be measured at fair value on a recurring basis. These consisted of the Company's derivative instruments related to forward foreign exchange derivative contracts, interest rate derivative contracts and deferred compensation plan liabilities. The fair values of forward foreign exchange derivative contracts are determined using the cash flows of the forward contracts, discount rates to account for the passage of time and current foreign exchange market data which are all based on inputs readily available in public markets and are categorized as Level 2. The fair values of interest rate derivative contracts are determined using the cash flows of the contracts, discount rates to account for the passage of time, current interest rate market data and credit risk, which are all based on inputs readily available in public markets and are categorized as Level 2. The fair value of deferred compensation plan liabilities is based on readily available current market data and is categorized as Level 2. The Company's defined benefit pension plan investments are not required to be measured at fair value or disclosed on a quarterly recurring basis.

There were no changes during the quarter ended March 30, 2024 to the Company's valuation techniques used to measure asset and liability fair values on a recurring basis. As of and during the quarter ended March 30, 2024, the Company did not have any non-financial assets or liabilities that were required to be measured at fair value on a recurring basis or non-recurring basis.

The following tables set forth by level within the fair value hierarchy the Company's financial assets and liabilities accounted for at fair value on a recurring basis.

| | Assets (Liabilities) at Fair Value as of March 30, 2024 | | | |
|--|---|--|---|--|
| | Total | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Forward foreign exchange contracts - assets | \$ 5,260 | \$ — | \$ 5,260 | \$ — |
| Interest rate contracts - assets | 2,273 | — | 2,273 | — |
| Forward foreign exchange contracts - liabilities | (1,012) | — | (1,012) | — |
| Total derivative contracts | 6,521 | — | 6,521 | — |
| Deferred compensation plan liability | (12,167) | — | (12,167) | — |
| Total | \$ (5,646) | \$ — | \$ (5,646) | \$ — |

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)

| | Assets (Liabilities) at Fair Value as of December 30, 2023 | | | |
|--|--|--|---|--|
| | Total | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Forward foreign exchange contracts - assets | \$ 199 | \$ — | \$ 199 | \$ — |
| Interest rate contracts - assets | 23 | — | 23 | — |
| Forward foreign exchange contracts - liabilities | (5,582) | — | (5,582) | — |
| Interest rate contracts - liabilities | (5,929) | — | (5,929) | — |
| Total derivative contracts | (11,289) | — | (11,289) | — |
| Deferred compensation plan liability | (16,001) | — | (16,001) | — |
| Total | <u>\$ (27,290)</u> | <u>\$ —</u> | <u>\$ (27,290)</u> | <u>\$ —</u> |

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, trade accounts receivable and accounts payable approximated fair value as of March 30, 2024 and December 30, 2023. The carrying amount of trade accounts receivable included allowance for doubtful accounts, chargebacks and other deductions of \$43,211 and \$50,174 as of March 30, 2024 and December 30, 2023, respectively. The fair value of debt, which is classified as a Level 2 liability, was \$3,314,816 and \$3,259,299 as of March 30, 2024 and December 30, 2023, respectively. Debt had a carrying value of \$3,333,500 and \$3,336,750 as of March 30, 2024 and December 30, 2023, respectively. The fair values were estimated using quoted market prices as provided in secondary markets, which consider the Company's credit risk and market related conditions.

(13) Business Segment Information

The Company's operations are managed and reported in three operating segments, each of which is a reportable segment for financial reporting purposes: Innerwear, Activewear and International. These segments are organized principally by product category and geographic location. Each segment has its own management team that is responsible for the operations of the segment's businesses, but the segments share a common supply chain and media and marketing platforms. Other consists of the Company's U.S.-based outlet stores, U.S. Sheer Hosiery business which was sold on September 29, 2023 and certain sales from its supply chain to the European Innerwear business which was sold on March 5, 2022. See Note "Assets and Liabilities Held for Sale" for additional information regarding the U.S. Sheer Hosiery business.

The types of products and services from which each reportable segment derives its revenues are as follows:

- Innerwear includes sales in the United States of basic branded apparel products that are replenishment in nature under the product categories of men's underwear, women's panties, children's underwear and socks, and intimate apparel, which includes bras and shapewear.
- Activewear includes sales in the United States of branded products that are primarily seasonal in nature to both retailers and wholesalers, as well as licensed sports apparel and licensed logo apparel.
- International primarily includes sales of the Company's innerwear and activewear products outside the United States, primarily in Australia, Europe, Asia, Latin America and Canada.

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)

The Company evaluates the operating performance of its segments based upon segment operating profit, which is defined as operating profit before general corporate expenses, restructuring and other action-related charges and amortization of intangibles. The accounting policies of the segments are consistent with those described in Note “Summary of Significant Accounting Policies” to the Company’s consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 30, 2023.

| | Quarters Ended | |
|-------------------|---------------------|---------------------|
| | March 30, 2024 | April 1, 2023 |
| Net sales: | | |
| Innerwear | \$ 506,843 | \$ 553,067 |
| Activewear | 217,749 | 314,945 |
| International | 406,031 | 462,857 |
| Other | 25,578 | 58,541 |
| Total net sales | <u>\$ 1,156,201</u> | <u>\$ 1,389,410</u> |

| | Quarters Ended | |
|---|--------------------|--------------------|
| | March 30, 2024 | April 1, 2023 |
| Segment operating profit: | | |
| Innerwear | \$ 111,052 | \$ 72,608 |
| Activewear | 1,109 | 9,974 |
| International | 49,882 | 51,349 |
| Other | (9,577) | (4,874) |
| Total segment operating profit | 152,466 | 129,057 |
| Items not included in segment operating profit: | | |
| General corporate expenses | (61,237) | (58,626) |
| Restructuring and other action-related charges | (31,721) | (6,121) |
| Amortization of intangibles | (7,402) | (6,991) |
| Total operating profit | 52,106 | 57,319 |
| Other expenses | (9,271) | (14,771) |
| Interest expense, net | (66,689) | (58,452) |
| Loss before income taxes | <u>\$ (23,854)</u> | <u>\$ (15,904)</u> |

The Company incurred restructuring and other action-related charges that were reported in the following lines in the Condensed Consolidated Statements of Operations:

| | Quarters Ended | |
|--|-------------------|------------------|
| | March 30, 2024 | April 1, 2023 |
| Cost of sales | \$ 506 | \$ 4,523 |
| Selling, general and administrative expenses | 31,215 | 1,598 |
| Total included in operating profit | 31,721 | 6,121 |
| Other expenses | — | 8,350 |
| Interest expense, net | — | (1,254) |
| Total included in loss before income taxes | 31,721 | 13,217 |
| Income tax expense | — | — |
| Total restructuring and other action-related charges | <u>\$ 31,721</u> | <u>\$ 13,217</u> |

HANESBRANDS INC.
Notes to Condensed Consolidated Financial Statements — (Continued)
(amounts in thousands, except per share data)
(unaudited)

The components of restructuring and other action-related charges were as follows:

| | Quarters Ended | |
|---|-------------------|------------------|
| | March 30, 2024 | April 1, 2023 |
| Global <i>Champion</i> performance plan | \$ 16,752 | \$ — |
| Full Potential transformation plan: | | |
| Headcount actions and related severance | 12,187 | (1,091) |
| Supply chain segmentation | 2,107 | 4,523 |
| Professional services | 490 | 40 |
| Technology | 181 | 3,684 |
| Gain on classification of assets held for sale | — | (2,139) |
| Other | 4 | 1,104 |
| Total Full Potential transformation plan | 14,969 | 6,121 |
| Total included in operating profit | 31,721 | 6,121 |
| Loss on extinguishment of debt included in other expenses | — | 8,466 |
| Gain on final settlement of cross currency swap contracts included in other expenses | — | (116) |
| Gain on final settlement of cross currency swap contracts included in interest expense, net | — | (1,254) |
| Total included in loss before income taxes | 31,721 | 13,217 |
| Tax effect on actions | — | — |
| Total restructuring and other action-related charges | \$ 31,721 | \$ 13,217 |

In the quarter ended March 30, 2024, restructuring and other action-related charges within operating profit included \$16,752 associated with the Company's global *Champion* performance plan. The global *Champion* performance plan includes actions and related charges regarding the Company's accelerated and enhanced strategic initiatives to further streamline the operations and position the brand for long term profitable growth and the evaluation of strategic alternatives for the global *Champion* business. The charges in the quarter ended March 30, 2024 included \$16,449 primarily related to professional fees along with severance and other costs, which are reflected in the "Selling, general and administrative expenses" line in the Condensed Consolidated Statements of Operations and \$303 related to supply chain charges, which are reflected in the "Cost of Sales" line in the Condensed Consolidated Statements of Operations.

Restructuring and other action-related charges within operating profit also included \$14,969 and \$6,121 of charges related to the Company's Full Potential transformation plan in the quarters ended March 30, 2024 and April 1, 2023, respectively. Full Potential transformation plan charges in the quarter ended March 30, 2024 included \$12,187 related to headcount actions and related severance resulting from operating model initiatives and \$1,940 related to supply chain segmentation charges to align the Company's distribution network with its Full Potential transformation plan initiatives, which are reflected in the "Selling, general and administrative expenses" line in the Condensed Consolidated Statements of Operations. Full potential transformation plan charges in the quarters ended March 30, 2024 and April 1, 2023 also included charges of \$167 and \$4,523, respectively, which are reflected in the "Cost of Sales" line in the Condensed Consolidated Statements of Operations, related to supply chain segmentation charges to restructure and position the Company's manufacturing network to align with its Full potential transformation plan demand trends. Full Potential transformation plan charges in the quarter ended April 1, 2023 included a non-cash gain of \$2,139, which are reflected in the "Selling, general and administrative expenses" line in the Condensed Consolidated Statements of Operations, to adjust the valuation allowance related to the U.S. Sheer Hosiery business resulting primarily from changes in carrying value due to changes in working capital. See Note "Assets and Liabilities Held for Sale" for additional information regarding the U.S. Sheer Hosiery business.

The remaining Full Potential transformation plan restructuring and other action-related charges within operating profit include technology charges which relate to the implementation of the Company's technology modernization initiative including the implementation of a global enterprise resource planning platform and charges for professional services primarily including consulting and advisory services related to the Full Potential transformation plan.

HANESBRANDS INC.**Notes to Condensed Consolidated Financial Statements — (Continued)**
(amounts in thousands, except per share data)
(unaudited)

In the quarter ended April 1, 2023, the Company recorded a charge of \$8,466 in restructuring and other action-related charges related to the redemption of its 4.625% Senior Notes and 3.5% Senior Notes. The charge, which is recorded in the “Other expenses” line in the Condensed Consolidated Statements of Operations, included a payment of \$4,632 for a required make-whole premium related to the redemption of the 3.5% Senior Notes and a non-cash charge of \$3,834 for the write-off of unamortized debt issuance costs related to the redemption of the 4.625% Senior Notes and the 3.5% Senior Notes. See Note “Debt” for additional information. Additionally, in the quarter ended April 1, 2023, in connection with the redemption of the 3.5% Senior Notes, the Company unwound the related cross-currency swap contracts previously designated as cash flow hedges and the remaining gain in AOCI of \$1,254 was released into earnings at the time of settlement which is recorded in the “Interest expense, net” line in the Condensed Consolidated Statements of Operations. See Note “Financial Instruments” for additional information.

At December 30, 2023, the Company had an accrual of \$10,890 for expected benefit payments related to actions taken in prior years. During the quarter ended March 30, 2024, the Company approved actions related to the Company’s global *Champion* performance plan and actions to align the Company’s workforce and manufacturing and distribution network with its Full Potential transformation plan initiatives resulting in charges of \$12,675 for employee termination and other benefits for employees affected by the actions. These charges are included in the “Selling, general and administrative expenses” line in the Condensed Consolidated Statements of Operations and are reflected in the “Global *Champion* performance plan” and the “Headcount actions and related severance” lines in the restructuring and other action-related charges table above. During the quarter ended March 30, 2024, the Company made benefit payments and other adjustments of \$7,335, resulting in an ending accrual of \$16,230 which is included in the “Accrued liabilities” line of the Condensed Consolidated Balance Sheets at March 30, 2024.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This management’s discussion and analysis of financial condition and results of operations, or MD&A, contains forward-looking statements that involve risks and uncertainties. Please see “Forward-Looking Statements” in this Quarterly Report on Form 10-Q for a discussion of the uncertainties, risks and assumptions associated with these statements. This discussion should be read in conjunction with our historical financial statements and related notes thereto and the other disclosures contained elsewhere in this Quarterly Report on Form 10-Q. The unaudited condensed consolidated interim financial statements and notes included herein should be read in conjunction with our audited consolidated financial statements and notes for the year ended December 30, 2023, which were included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission. The results of operations for the periods reflected herein are not necessarily indicative of results that may be expected for the full year or future periods, and our actual results may differ materially from those expressed in or implied by the forward-looking statements as a result of various factors, including but not limited to those included elsewhere in this Quarterly Report on Form 10-Q and those listed under Part I, Item 1A. “Risk Factors” and included elsewhere in our Annual Report on Form 10-K for the year ended December 30, 2023. In particular, among others, statements with respect to trends associated with our business, our multi-year growth strategy (“Full Potential transformation plan”), our global *Champion* performance plan, our strategic review process for *Champion*, future intangible assets or goodwill impairment due to changes in our business, our expectations regarding liquidity and our ability to maintain compliance with the covenants in our Senior Secured Credit Facility (as defined below) and our future financial performance included in this MD&A include forward-looking statements.

Overview

Hanesbrands Inc. (collectively with its subsidiaries, “we,” “us,” “our,” or the “Company”) is a socially responsible global leader in branded everyday apparel in the Americas, Australia, Europe and Asia under some of the world’s strongest apparel brands, including *Hanes*, *Champion*, *Bonds*, *Bali*, *Maidenform*, *Bras N Things*, *Playtex*, *Wonderbra*, *Gear for Sports*, *Berlei*, *Comfortwash*, *Alternative* and *JMS/Just My Size*. We design, manufacture, source and sell a broad range of innerwear apparel, such as T-shirts, bras, panties, shapewear, underwear and socks, as well as activewear products that are manufactured or sourced in our low-cost global supply chain. Our products are broadly distributed and available to consumers where, when and how they want to shop, including in mass merchants, mid-tier and department stores, specialty stores, company-owned retail stores, as well as e-commerce sites, both retailer and company-owned websites. Our portfolio of leading brands is designed to address the needs and wants of various consumer segments across a broad range of basic apparel products and our brands have strong consumer positioning that helps distinguish them from competitors.

Our Segments

Our operations are managed and reported in three operating segments, each of which is a reportable segment for financial reporting purposes: Innerwear, Activewear and International. These segments are organized principally by product category and geographic location. Each segment has its own management team that is responsible for the operations of the segment’s businesses, but the segments share a common supply chain and media and marketing platforms. Other consists of our U.S.-based outlet stores, U.S. Sheer Hosiery business which was sold on September 29, 2023 and certain sales from our supply chain to the European Innerwear business which was sold on March 5, 2022. See Note “Assets and Liabilities Held for Sale” to our condensed consolidated interim financial statements included in this Quarterly Report on Form 10-Q for additional information regarding the U.S. Sheer Hosiery business.

Our Key Business Strategies

Our business strategy integrates our brand superiority, industry-leading innovation and low-cost global supply chain to provide higher value products while lowering production costs. We operate in the global innerwear and global activewear apparel categories. These are stable, heavily branded categories where we have a strong consumer franchise based on a global portfolio of industry-leading brands that we have built over multiple decades, through hundreds of millions of direct interactions with consumers. Our Full Potential transformation plan is based on becoming a consumer-focused company that generates consistent growth and returns over time. Our plan is designed to re-energize and reignite our Innerwear business by delivering consumer-driven innovation and attracting younger consumers; to grow the *Champion* brand through improved product and channel segmentation and expanding the brand across categories and geographies; to become a more consumer-focused organization that delivers products consumers want; and, to simplify our business and our portfolio. The key enablers to unlock our growth opportunities include segmenting our global supply chain, increasing revenue-generating investments in our brands, technology and people, as well as building a winning culture.

Over the last three years, we have experienced several unanticipated challenges, including significant cost inflation, market disruption and consumer-demand headwinds. Despite the challenging global operating environment, we have been able

to balance the near-term management of the business with making the long-term investments necessary to execute our strategy and transform the Company. During this time, we have made meaningful progress on several of our strategic initiatives. We have pivoted our U.S. Innerwear business back to gaining market share, which has been driven by the launch of new innovation, increased marketing investments in our brands and improved on-shelf product availability. We have simplified our portfolio by selling our European Innerwear and U.S. Sheer Hosiery businesses. We have also simplified our business by improving inventory management capabilities, including SKU reduction and disciplined lifecycle management, as well as globalizing our innerwear design and innovation processes. We have segmented our supply chain, which has reduced lead times, improved efficiencies and reduced costs. We have also increased investments in brand marketing, technology, digital tools and talent. We remain highly confident that our strong brand portfolio, world-class supply chain and diverse category and geographic footprint will help us deliver long-term growth and create stockholder value over time.

Over the past several years, we have made significant structural improvements to our *Champion* business and most recently through a global *Champion* performance plan that is comprised of an accelerated and enhanced channel, mix and product segmentation strategy geared toward improving *Champion's* brand position, regaining momentum and positioning the business for long-term profitable growth. These improvements highlighted an even greater distinction between our innerwear and activewear businesses, which created an opportunity for the Company to evaluate strategic alternatives for our global *Champion* business. In September of 2023, we announced that our Board of Directors and executive leadership team, with the assistance of financial and legal advisors, were undertaking an evaluation of strategic alternatives for the global *Champion* business. As part of this process, the Board of Directors is considering a broad range of alternatives to maximize shareholder value, including, among others, a potential sale or other strategic transaction, as well as continuing to operate the business as part of the Company. There can be no assurance that our assessment process for the global *Champion* business will result in the Company pursuing any particular transaction or other strategic outcome regarding *Champion*. We have not set a timetable for completion of this process and may suspend or terminate the review at any time.

As previously disclosed, we completed the sale of our U.S. Sheer Hosiery business on September 29, 2023. The related assets and liabilities of our U.S. Sheer Hosiery business were presented as held for sale in the Condensed Consolidated Balance Sheets at April 1, 2023. The operations of our U.S. Sheer Hosiery business were reported in "Other" for the first quarter of 2023 in Note "Business Segment Information" to our condensed consolidated interim financial statements included in this Quarterly Report on Form 10-Q. See Note "Assets and Liabilities Held for Sale" to our condensed consolidated interim financial statements included in this Quarterly Report on Form 10-Q for additional information.

We seek to generate strong cash flow through effectively optimizing our capital structure and managing working capital levels. In January 2023, we shifted our capital allocation strategy to focus the use of all our free cash flow (cash from operations less capital expenditures) on reducing debt and bringing our leverage back to a range that is no greater than two to three times on a net debt-to-adjusted EBITDA basis. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization excluding restructuring and other action-related costs and certain other losses, charges and expenses. Net debt is defined as the total of current debt, long-term debt, and borrowings under the accounts receivable securitization facility (excluding long-term debt issuance costs) less other debt and cash adjustments and cash and cash equivalents.

Impact of the Macroeconomic Pressures on Our Business

The global macroeconomic pressures continue to impact our business operations and financial results, as described in more detail under "Condensed Consolidated Results of Operations - First Quarter Ended March 30, 2024 Compared with First Quarter Ended April 1, 2023" below, primarily through consumer-demand headwinds and increased interest rates which has pressured sales and resulted in higher operating and financing costs causing pressure on net operating results. Despite the challenging global operating environment, we have been able to balance near term management of the business with implementing changes to execute our strategy to transform the Company. We have simplified the business by improving inventory management capabilities through continued SKU discipline and lifecycle management. Gross and operating margin pressures began to ease in the second half of 2023 and continued in 2024 as lower cost inventory was sold and we benefited from various cost savings initiatives. The future impact of the global macroeconomic pressures, including consumer demand headwinds and higher interest rates, remain highly uncertain, and our business and results of operations, including our net revenues, earnings and cash flows, could continue to be adversely impacted. See the related risk factors under Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 30, 2023.

Seasonality and Other Factors

Our operating results are typically subject to some variability due to seasonality and other factors. For instance, we have historically generated higher sales during the back-to-school and holiday shopping seasons and during periods of cooler weather, which benefits certain product categories such as fleece. Our diverse range of product offerings, however, typically mitigates some of the impact of seasonal changes in demand for certain items. Sales levels in any period are also impacted by our customers' decisions to increase or decrease their inventory levels of our categories in response to anticipated consumer

demand or the overall inventory levels of their other product categories. Our customers may cancel orders, change delivery schedules or change the mix of products ordered with minimal notice to us. Media, advertising and promotion expenses may vary from period to period during a fiscal year depending on the timing of our advertising campaigns for retail selling seasons and product introductions.

Although the majority of our products are replenishment in nature and tend to be purchased by consumers on a planned, rather than on an impulse basis, our sales are impacted by discretionary consumer spending trends. Discretionary spending is affected by many factors that are outside of our control, including, among others, general business conditions, interest rates, inflation, consumer debt levels, the availability of consumer credit, currency exchange rates, taxation, energy prices, unemployment trends and other matters that influence consumer confidence and spending. Consumers' purchases of discretionary items, including our products, could decline during periods when disposable income is lower, when prices increase in response to rising costs, or in periods of actual or perceived unfavorable economic conditions. As a result, consumers may choose to purchase fewer of our products, to purchase lower-priced products of our competitors in response to higher prices for our products or may choose not to purchase our products at prices that reflect our price increases that become effective from time to time.

Inflation can have a long-term impact on us because increasing costs of materials and labor may impact our ability to maintain satisfactory margins. For example, the cost of the materials that are used in our manufacturing process, such as oil-related commodity prices and other raw materials, including cotton, dyes and chemicals, and other costs, such as fuel, energy and utility costs, can fluctuate as a result of inflation and other factors. Disruptions to the global supply chain due to factory closures, port congestion, transportation delays as well as labor and container shortages may negatively impact product availability, revenue growth and gross margins. We would work to mitigate the impact of the global supply chain disruptions through a combination of cost savings and operating efficiencies, as well as pricing actions, which could have an adverse impact on demand. Costs incurred for materials and labor are capitalized into inventory and impact our results as the finished goods inventory is sold. In addition, a significant portion of our products are manufactured in countries other than the United States and declines in the value of the U.S. dollar may result in higher manufacturing costs. Increases in inflation may not be matched by growth in consumer income, which also could have a negative impact on spending.

Changes in product sales mix can impact our gross profit as the percentage of our sales attributable to higher margin products, such as intimate apparel and men's underwear, and lower margin products, such as seasonal and replenishable activewear, fluctuate from time to time. In addition, sales attributable to higher and lower margin products within the same product category fluctuate from time to time. Our customers may change the mix of products ordered with minimal notice to us, which makes trends in product sales mix difficult to predict. However, certain changes in product sales mix are seasonal in nature, as sales of socks and fleece products generally have higher sales during the last two quarters (July to December) of each fiscal year as a result of cooler weather, back-to-school shopping and holidays, while other changes in product mix may be attributable to consumers' preferences and discretionary spending.

Key Financial Results from the First Quarter Ended March 30, 2024

Key financial results are as follows:

- Total net sales in the first quarter of 2024 were \$1.16 billion, compared with \$1.39 billion in the same period of 2023, representing a 17% decrease.
- Operating profit decreased 9% to \$52 million in the first quarter of 2024, compared with \$57 million in the same period of 2023. As a percentage of sales, operating profit was 4.5% in the first quarter of 2024, representing an increase from 4.1% in the same period of 2023.
- Diluted loss per share was \$(0.11) in the first quarter of 2024 compared with diluted loss per share of \$(0.10) in the same period of 2023.

Condensed Consolidated Results of Operations — First Quarter Ended March 30, 2024 Compared with First Quarter Ended April 1, 2023

| | Quarters Ended | | Higher (Lower) | Percent Change |
|--|------------------------|------------------|-------------------|-------------------|
| | March 30, 2024 | April 1, 2023 | | |
| | (dollars in thousands) | | | |
| Net sales | \$ 1,156,201 | \$ 1,389,410 | \$ (233,209) | (16.8)% |
| Cost of sales | 695,274 | 939,717 | (244,443) | (26.0) |
| Gross profit | 460,927 | 449,693 | 11,234 | 2.5 |
| Selling, general and administrative expenses | 408,821 | 392,374 | 16,447 | 4.2 |
| Operating profit | 52,106 | 57,319 | (5,213) | (9.1) |
| Other expenses | 9,271 | 14,771 | (5,500) | (37.2) |
| Interest expense, net | 66,689 | 58,452 | 8,237 | 14.1 |
| Loss before income taxes | (23,854) | (15,904) | (7,950) | 50.0 |
| Income tax expense | 15,268 | 18,500 | (3,232) | (17.5) |
| Net loss | \$ (39,122) | \$ (34,404) | \$ (4,718) | 13.7 % |

Net Sales

Net sales decreased 17% during the first quarter of 2024 compared to the first quarter of 2023 primarily due to the continued macro-driven slowdown impacting consumer spending across segments, expected discrete items impacting the Activewear segment, the divestiture of the U.S. Sheer Hosiery business in prior year and the unfavorable impact from foreign currency exchange rates in our International business of approximately \$15 million.

Operating Profit

Operating profit as a percentage of net sales was 4.5% during the first quarter of 2024, representing an increase from 4.1% in the first quarter of 2023. The operating margin increase resulted from approximately 565 net basis points from the reduction in commodity and ocean freight costs, approximately 95 basis points of favorable business mix and approximately 80 basis points of net cost reduction actions and efficiencies within our supply chain partially offset by 270 basis points due to the deleverage of selling, general and administrative expenses resulting from the decline in sales volume and approximately 185 basis points of increased advertising and promotion expense. Included in operating profit were restructuring and other action-related charges of \$32 million in the first quarter of 2024 related to our global *Champion* performance plan and our Full Potential transformation plan and \$6 million in the first quarter of 2023 related to our Full Potential transformation plan, which resulted in a decline in operating margin of approximately 230 basis points.

Other Highlights

Other Expenses – Other expenses decreased \$6 million in the first quarter of 2024 compared to the first quarter of 2023 primarily due to recording charges of nearly \$9 million as a result of the redemption of our 4.625% Senior Notes and our 3.5% Senior Notes in the first quarter of 2023. The charges included a payment of \$5 million for a required make-whole premium related to the redemption of the 3.5% Senior Notes and non-cash charges of \$4 million for the write-off of unamortized debt issuance costs. See Note “Debt” to our condensed consolidated interim financial statements included in this Quarterly Report on Form 10-Q for additional information. This decrease in other expenses was partially offset by higher funding fees for sales of accounts receivable to financial institutions and higher pension expense in the first quarter of 2024.

Interest Expense – Interest expense was higher by \$8 million in the first quarter of 2024 compared to the first quarter of 2023 primarily due to a higher weighted average interest rate on our borrowings during the first quarter of 2024. Additionally, in conjunction with the redemption of the 3.5% Senior Notes described in “Other Expenses” above, we unwound the related cross-currency swap contracts previously designated as cash flow hedges and the remaining gain in accumulated other comprehensive loss of \$1 million was released into earnings at the time of settlement which partially offset interest expense in the first quarter of 2023. See Note “Financial Instruments and Risk Management” to our condensed consolidated interim financial statements included in this Quarterly Report on Form 10-Q for additional information. Our weighted average interest rate on our outstanding debt was 7.66% for the first quarter of 2024 compared to 5.78% for the first quarter of 2023.

Income Tax Expense – In the first quarter of 2024, income tax expense was \$15 million, resulting in an effective income tax rate of (64.0)% and in the first quarter of 2023, income tax expense was \$19 million, resulting in an effective income tax rate of (116.3)%. Our effective tax rates for the first quarters of 2024 and 2023 primarily differ from the U.S. statutory rate due to valuation allowances against certain net deferred tax assets. Additionally, we had minimal favorable discrete items in the first quarter of 2024 and unfavorable discrete items of approximately \$8 million in the first quarter of 2023.

Operating Results by Business Segment — First Quarter Ended March 30, 2024 Compared with First Quarter Ended April 1, 2023

| | Net Sales | | | |
|---------------|------------------------|------------------|-------------------|-------------------|
| | Quarters Ended | | Higher (Lower) | Percent Change |
| | March 30, 2024 | April 1, 2023 | | |
| | (dollars in thousands) | | | |
| Innerwear | \$ 506,843 | \$ 553,067 | \$ (46,224) | (8.4)% |
| Activewear | 217,749 | 314,945 | (97,196) | (30.9) |
| International | 406,031 | 462,857 | (56,826) | (12.3) |
| Other | 25,578 | 58,541 | (32,963) | (56.3) |
| Total | \$ 1,156,201 | \$ 1,389,410 | \$ (233,209) | (16.8)% |

| | Operating Profit and Margin | | | | | |
|---------------|-----------------------------|------------------|-------------------|-------------------|------------|--------|
| | Quarters Ended | | Higher (Lower) | Percent Change | | |
| | March 30, 2024 | April 1, 2023 | | | | |
| | (dollars in thousands) | | | | | |
| Innerwear | \$ 111,052 | 21.9 % | \$ 72,608 | 13.1 % | \$ 38,444 | 52.9 % |
| Activewear | 1,109 | 0.5 | 9,974 | 3.2 | (8,865) | (88.9) |
| International | 49,882 | 12.3 | 51,349 | 11.1 | (1,467) | (2.9) |
| Other | (9,577) | (37.4) | (4,874) | (8.3) | (4,703) | 96.5 |
| Corporate | (100,360) | NM | (71,738) | NM | (28,622) | 39.9 |
| Total | \$ 52,106 | 4.5 % | \$ 57,319 | 4.1 % | \$ (5,213) | (9.1)% |

Innerwear

Innerwear net sales decreased 8% compared to the first quarter of 2023 primarily due to higher than anticipated level of inventory management actions by select retailers and consumer-demand headwinds resulting from macroeconomic pressures.

Innerwear operating margin was 21.9%, an increase from 13.1% in the first quarter of 2023. The operating margin increase primarily resulted from approximately 945 basis points from the reduction in commodity and ocean freight costs partially offset by approximately 280 basis points of increased advertising and promotion expense.

Activewear

Activewear net sales decreased 31% compared to the first quarter of 2023 driven in part by the planned strategic shift of the *Champion* kids' business to a license model in Q1 of 2024, unseasonably strong collegiate sales performance in the first quarter of 2023 and accelerated orders in the first quarter of 2023 ahead of the implementation of a global enterprise resource planning platform. The remainder of the decline was driven by the continued challenging activewear apparel market dynamics, including soft consumer demand and cautious ordering from retailers, as well as the near term impact from continued strategic actions taken to strengthen the *Champion* brand and position it for long-term profitable growth, including a more disciplined product and channel segmentation approach a shift in mix, and assortment changes.

Activewear operating margin was 0.5%, a decrease from 3.2% in the first quarter of 2023. The operating margin decline primarily resulted from approximately 350 basis points due to the deleverage of selling, general and administrative expenses resulting from the decline in sales volume and approximately 230 basis points of increased advertising and promotion expense partially offset by approximately 415 net basis points from the reduction in commodity and ocean freight costs.

International

Net sales in the International segment decreased 12% compared to the first quarter of 2023 due to macroeconomic pressures impacting consumer sentiment in Australia and Europe and unfavorable foreign currency exchange rates partially offset by growth in Latin America, Japan and China. The unfavorable impact of foreign currency exchange rates decreased net sales approximately \$15 million in the first quarter of 2024. International net sales on a constant currency basis, defined as net sales excluding the impact of foreign currency, decreased 9%. The impact of foreign currency exchange rates is calculated by applying prior period exchange rates to the current year financial results. We believe constant-currency information is useful to management and investors to facilitate comparison of operating results and better identify trends in our businesses.

International operating margin was 12.3%, an increase from 11.1% in the first quarter of 2023. The operating margin improvement primarily resulted from approximately 170 basis points from the reduction in commodity and ocean freight costs, approximately 60 basis points of favorable business mix and approximately 30 basis points of net cost reduction actions and efficiencies within our supply chain partially offset by approximately 190 basis points due to the deleverage of selling, general and administrative expenses resulting from the decline in sales volume.

Other

Other net sales decreased primarily as a result of decreased hosiery sales as we completed the sale of our U.S. Sheer Hosiery business on September 29, 2023 and decreased sales at our retail outlets as a result of softer consumer demand in the first quarter of 2024 compared to the first quarter of 2023. Operating margin decreased primarily due to the deleverage of selling, general and administrative expenses due to the decline in sales volume.

Corporate

Corporate expenses included in operating profit were higher in the first quarter of 2024 compared to the first quarter of 2023 primarily due to higher restructuring and other action-related charges.

In the first quarter of 2024, restructuring and other action-related charges within operating profit included \$17 million of charges, primarily related to professional fees along with severance and other costs, associated with our global *Champion* performance plan.

Restructuring and other action-related charges within operating profit in the first quarters of 2024 and 2023 also included \$15 million and \$6 million, respectively, of charges related to our Full Potential transformation plan. Full Potential transformation plan charges in the first quarter of 2024 included \$12 million related to headcount actions and related severance resulting from operating model initiatives. Full potential transformation plan charges in the first quarters of 2024 and 2023 also included charges of \$2 million and \$5 million, respectively, related to supply chain segmentation charges to restructure and position our distribution and manufacturing network to align with our Full potential transformation plan. Full Potential transformation plan charges in the first quarter of 2023 included a non-cash gain of \$2 million to adjust the valuation allowance related to our U.S. Sheer Hosiery business resulting primarily from changes in carrying value due to changes in working capital. The remaining Full Potential transformation plan restructuring and other action-related charges within operating profit include technology charges which relate to the implementation of our technology modernization initiative including the implementation of a global enterprise resource planning platform and charges for professional services primarily including consulting and advisory services related to our Full Potential transformation plan.

The components of restructuring and other action-related charges were as follows:

| | Quarters Ended | |
|---|------------------------|------------------|
| | March 30, 2024 | April 1, 2023 |
| | (dollars in thousands) | |
| Restructuring and other action-related charges: | | |
| Global <i>Champion</i> performance plan | \$ 16,752 | \$ — |
| Full Potential transformation plan: | | |
| Headcount actions and related severance | 12,187 | (1,091) |
| Supply chain segmentation | 2,107 | 4,523 |
| Professional services | 490 | 40 |
| Technology | 181 | 3,684 |
| Gain on classification of assets held for sale | — | (2,139) |
| Other | 4 | 1,104 |
| Total Full Potential transformation plan | 14,969 | 6,121 |
| Total included in operating profit | 31,721 | 6,121 |
| Loss on extinguishment of debt included in other expenses | — | 8,466 |
| Gain on final settlement of cross currency swap contracts included in other expenses | — | (116) |
| Gain on final settlement of cross currency swap contracts included in interest expense, net | — | (1,254) |
| Total included in loss before income taxes | 31,721 | 13,217 |
| Tax effect on actions | — | — |
| Total restructuring and other action-related charges | \$ 31,721 | \$ 13,217 |

Liquidity and Capital Resources

Cash Requirements and Trends and Uncertainties Affecting Liquidity

We rely on our cash flows generated from operations and the borrowing capacity under our credit facilities to meet the cash requirements of our business. In January 2023, we shifted our capital allocation strategy to utilize our cash from operations for payments to our employees and vendors in the normal course of business and to reinvest in our business through capital expenditures. We then utilize our free cash flow (cash from operations less capital expenditures) to pay down debt to bring our leverage back to a range that is no greater than two to three times on a net debt-to-adjusted EBITDA basis.

Based on our current expectations and forecasts of future earnings and cash flows, we believe we have sufficient cash and available borrowings to support our operations and key business strategies for at least the next 12 months and we currently believe our cash flows and available borrowings, together with our access to the capital markets, are sufficient to support our longer term liquidity needs as well.

Our primary financing arrangements are our senior secured credit facility (the "Senior Secured Credit Facility"), our 9.000% senior notes due in 2031 (the "9.000% Senior Notes"), our 4.875% senior notes due in 2026 (the "4.875% Senior Notes") and our accounts receivable securitization facility due in 2024 (the "ARS Facility"). The Senior Secured Credit Facility consists of a \$1 billion revolving loan facility due in 2026 (the "Revolving Loan Facility"), a senior secured term loan A facility due in 2026 (the "Term Loan A"), and a senior secured term loan B facility due in 2030 (the "Term Loan B").

Our primary sources of liquidity are cash generated from global operations and cash available under our Revolving Loan Facility, our ARS Facility and our other international credit facilities.

We had the following borrowing capacity and available liquidity under our credit facilities as of March 30, 2024:

| | As of March 30, 2024 | |
|--|------------------------|---------------------|
| | Borrowing Capacity | Available Liquidity |
| | (dollars in thousands) | |
| Senior Secured Credit Facility: | | |
| Revolving Loan Facility ⁽¹⁾ | \$ 1,000,000 | \$ 996,413 |
| Accounts Receivable Securitization Facility ⁽²⁾ | 86,072 | 68,572 |
| Other international credit facilities ⁽³⁾ | 37,901 | (11,125) |
| Total liquidity from credit facilities | <u>\$ 1,123,973</u> | <u>\$ 1,053,860</u> |
| Cash and cash equivalents | | 191,216 |
| Total liquidity | | <u>\$ 1,245,076</u> |

- (1) A portion of the Revolving Loan Facility is available to be borrowed in Euros or Australian dollars. Available liquidity is reduced by standby and trade letters of credit issued and outstanding under this facility.
- (2) Borrowing availability under the ARS Facility is subject to a quarterly fluctuating facility limit ranging from \$200 million to \$225 million based on the applicable quarter and permitted only to the extent that the face of the receivables in the collateral pool, net of applicable reserves and other deductions, exceeds the outstanding loans.
- (3) Available liquidity for other international credit facilities is reduced for any outstanding international letters of credit. The international letters of credit are not outstanding under any specific credit facility and do not reduce actual borrowing capacity under the specific credit facilities.

The following have impacted or may impact our liquidity:

- We have principal and interest obligations under our debt and ongoing financial covenants under those debt facilities.
- The difficult global macroeconomic environment has had, and may continue to have, a negative impact on our business.
- Our Board of Directors eliminated our quarterly cash dividend as we shifted our capital allocation strategy in January 2023 to pay down debt to bring our leverage back to a range that is no greater than two to three times on a net debt-to-adjusted EBITDA basis. The declaration of any future dividends and, if declared, the amount of any such dividends, will be subject to our actual future earnings, capital requirements, regulatory restrictions, debt covenants, other contractual restrictions and to the discretion of our Board of Directors.
- We have invested in efforts to accelerate worldwide omnichannel and global growth initiatives, as well as marketing and brand building.
- We have launched a multi-year cost savings program intended to self-fund the investments necessary to achieve our Full Potential transformation plan's objectives.

- We expect capital expenditures of approximately \$75 million in 2024, including capital expenditures of \$65 million within investing cash flow activities and cloud computing arrangements of \$10 million within operating cash flow activities.
- In the future, when it aligns with our capital allocation strategy and absent any covenant restrictions, we may pursue strategic business acquisitions.
- In the future, we may pursue strategic divestitures, including in connection with our evaluation of strategic alternatives for the global *Champion* business.
- We made required cash contributions of approximately \$3 million to our U.S. pension plans in the quarter ended March 30, 2024 and expect to make additional required cash contributions of approximately \$7 million to our U.S. pension plans for total required cash contributions of \$10 million in 2024 based on the preliminary calculation by our actuary. We may also elect to make additional voluntary contributions.
- We may increase or decrease the portion of the current-year income of our foreign subsidiaries that we remit to the United States, which could impact our effective income tax rate. We have not changed our reinvestment strategy from the prior year with regards to our unremitted foreign earnings and intend to remit foreign earnings totaling \$802 million.

Sources and Uses of Our Cash

The information presented below regarding the sources and uses of our cash flows for the quarters ended March 30, 2024 and April 1, 2023 was derived from our condensed consolidated interim financial statements.

| | Quarters Ended | |
|---|------------------------|-------------------|
| | March 30, 2024 | April 1, 2023 |
| | (dollars in thousands) | |
| Operating activities | \$ 26,171 | \$ 44,537 |
| Investing activities | (20,229) | (5,300) |
| Financing activities | (7,459) | (64,180) |
| Effect of changes in foreign exchange rates on cash | (12,768) | (261) |
| Change in cash and cash equivalents | (14,285) | (25,204) |
| Cash and cash equivalents at beginning of year | 205,501 | 238,413 |
| Cash and cash equivalents at end of period | <u>\$ 191,216</u> | <u>\$ 213,209</u> |

Operating Activities

Our overall liquidity has historically been driven by our cash flow provided by operating activities, which is dependent on net operating results and changes in our working capital. While we typically use cash in the first quarter due to normal inventory seasonal builds, we generated cash provided by operating activities in the first quarter of 2024 and the first quarter of 2023 primarily from working capital management.

Investing Activities

The increase in net cash used by investing activities in the first quarter of 2024 compared to the same period of 2023 was primarily the result of the final settlement of the cross currency swap contracts previously designated as net investment hedges in connection with the redemption of 3.5% Senior Notes which resulted in a \$19 million cash inflow in the first quarter of 2023 partially offset by the decreased capital investments in the first quarter of 2024.

Financing Activities

Net cash used by financing activities of \$7 million in the first quarter of 2024 primarily resulted from total scheduled repayments on the Term Loan A and the Term Loan B of \$15 million partially offset by net borrowings on our ARS Facility. Net cash used by financing activities of \$64 million in the first quarter of 2023 primarily resulted from net repayments of \$35 million on our debt facilities and payments of \$27 million to refinance our debt structure to provide greater near-term financial flexibility given the uncertainty within the macroeconomic environment, which included a required make-whole premium of \$5 million and total capitalized debt issuance costs of \$22 million. See Note "Debt" to our condensed consolidated interim financial statements included in this Quarterly Report on Form 10-Q for additional information.

Financing Arrangements

We believe our financing structure provides a secure base to support our operations and key business strategies. As of March 30, 2024, we were in compliance with all financial covenants under our credit facilities and other outstanding indebtedness. Under the terms of the Senior Secured Credit Facility, among other financial and non-financial covenants, we are required to maintain a minimum interest coverage ratio and a maximum total debt to EBITDA (earnings before interest, income taxes, depreciation expense and amortization, as computed pursuant to the Senior Secured Credit Facility), or leverage ratio, each of which is defined in the Senior Secured Credit Facility. The method of calculating all of the components used in the covenants is included in the Senior Secured Credit Facility.

We expect to maintain compliance with our covenants, as amended, for at least 12 months from the issuance of these financial statements based on our current expectations and forecasts, however economic conditions or the occurrence of events discussed under Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 30, 2023 or other SEC filings could cause noncompliance. If economic conditions worsen or our earnings do not recover as currently estimated by management, this could impact our ability to maintain compliance with our amended financial covenants and require us to seek additional amendments to the Senior Secured Credit Facility. If we are not able to obtain such necessary additional amendments, this would lead to an event of default and, if not cured timely, our lenders could require us to repay our outstanding debt. In that situation, we may not be able to raise sufficient debt or equity capital, or divest assets, to refinance or repay the lenders.

For further details regarding our liquidity from our available cash balances and credit facilities see “Cash Requirements and Trends and Uncertainties Affecting Liquidity” above.

Critical Accounting Policies and Estimates

We have chosen accounting policies that we believe are appropriate to report our operating results and financial condition in conformity with accounting principles generally accepted in the United States. We apply these accounting policies in a consistent manner. Our significant accounting policies are discussed in Note “Summary of Significant Accounting Policies” to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 30, 2023.

The application of critical accounting policies requires that we make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. These estimates and assumptions are based on historical and other factors believed to be reasonable under the circumstances. We evaluate these estimates and assumptions on an ongoing basis and may retain outside consultants to assist in our evaluation. If actual results ultimately differ from previous estimates, the revisions are included in results of operations in the period in which the actual amounts become known. The critical accounting policies that involve the most significant management judgments and estimates used in preparation of our consolidated financial statements, or are the most sensitive to change from outside factors, are discussed in Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 30, 2023. There have been no material changes in these policies from those described in our Annual Report on Form 10-K for the year ended December 30, 2023.

Recently Issued Accounting Pronouncements

For a summary of recently issued accounting pronouncements, see Note “Recent Accounting Pronouncements” to our condensed consolidated interim financial statements included in this Quarterly Report on Form 10-Q.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk*

There have been no significant changes in our market risk exposures from those described in Item 7A of our Annual Report on Form 10-K for the year ended December 30, 2023.

Item 4. *Controls and Procedures*

Disclosure Controls and Procedures

As required by Exchange Act Rule 13a-15(b), our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Exchange Act Rule 13a-15(e), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 30, 2024.

Changes in Internal Control over Financial Reporting

In connection with the evaluation required by Exchange Act Rule 13a-15(d), our management, including our Chief Executive Officer and Chief Financial Officer, concluded that no changes in our internal control over financial reporting occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. *Legal Proceedings*

We are named in a putative class action in connection with the previously disclosed ransomware incident, entitled *Toussaint et al. v. HanesBrands, [sic] Inc.* This lawsuit was filed on April 27, 2023 and is pending in the United States District Court for the Middle District of North Carolina, and follows the consolidation of two previously pending lawsuits, entitled *Roman v. Hanes Brands, [sic] Inc.*, filed October 7, 2022, and *Toussaint v. HanesBrands, [sic] Inc.*, filed October 14, 2022. The lawsuit alleges, among other things, negligence, negligence per se, breach of implied contract, invasion of privacy, unjust enrichment, breach of implied covenant of good faith and fair dealing and unfair business practices under the California Business and Professions Code. The pending lawsuit seeks, among other things, monetary and injunctive relief. On April 2, 2024, the plaintiffs filed a motion for preliminary approval of a class action settlement. If approved by the Court, the settlement generally provides for class members to claim reimbursement for documented out-of-pocket losses related to the ransomware incident (limited to an aggregate cap of \$100,000), as well as a choice of one of the following three forms of additional relief (with no aggregate cap): (1) two years of credit and identity monitoring services; (2) a one-time use credit for purchase of products on the www.hanes.com website; or (3) a cash payment. We have also agreed to undertake certain injunctive relief, and to pay an agreed upon amount of attorneys' fees, costs, and service awards to the plaintiffs, if approved by the Court. The Court has not yet set a hearing date for the motion. We do not expect this settlement, if approved, to have a material adverse effect on our consolidated financial position or results of operations. We currently anticipate the cost of the proposed settlement to be between \$1 million and \$2 million.

We are also subject to various claims and legal actions that occur from time to time in the ordinary course of our business. However, we are not party to any pending legal proceedings that we believe could have a material adverse effect on our business, results of operations, financial condition or cash flows.

Item 1A. *Risk Factors*

The risk factors that affect our business and financial results are discussed in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 30, 2023. These factors could materially adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by the forward-looking statements contained in this report. There are no material changes to the risk factors previously disclosed, nor have we identified any previously undisclosed risks that could materially adversely affect our business and financial results. Additional risks and uncertainties not presently known to us or that we currently deem to be immaterial also may affect us. The occurrence of any of these known or unknown risks could have a material adverse ultimate impact on our business, financial condition, liquidity or results of operations.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

None.

Item 3. *Defaults Upon Senior Securities*

None.

Item 4. *Mine Safety Disclosures*

Not applicable.

Item 5. *Other Information*

None of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the quarter ended March 30, 2024.

Item 6. Exhibits

| Exhibit Number | Description |
|-----------------------|--|
| 3.1 | Articles of Amendment and Restatement of Hanesbrands Inc. (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 5, 2006). |
| 3.2 | Articles Supplementary (Junior Participating Preferred Stock, Series A) (incorporated by reference from Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 5, 2006). |
| 3.3 | Articles of Amendment to Articles of Amendment and Restatement of Hanesbrands Inc. (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 28, 2015). |
| 3.4 | Articles Supplementary (Reclassifying Junior Participating Preferred Stock, Series A) (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 2, 2015). |
| 3.5 | Amended and Restated Bylaws of Hanesbrands Inc., as amended on September 29, 2022 (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 30, 2022). |
| 10.1 | Form of Restricted Stock Unit Grant Notice and Agreement under the Hanesbrands Inc. 2020 Omnibus Incentive Plan (As Amended).* |
| 10.2 | Form of Discretionary Restricted Stock Unit Grant Notice and Agreement under the Hanesbrands Inc. 2020 Omnibus Incentive Plan (As Amended).* |
| 10.3 | Form of Performance Stock Unit Grant Notice and Agreement under the Hanesbrands Inc. 2020 Omnibus Incentive Plan (As Amended).* |
| 31.1 | Certification of Stephen B. Bratspies, Chief Executive Officer. |
| 31.2 | Certification of M. Scott Lewis, Chief Financial Officer. |
| 32.1 | Section 1350 Certification of Stephen B. Bratspies, Chief Executive Officer. |
| 32.2 | Section 1350 Certification of M. Scott Lewis, Chief Financial Officer. |
| 101.INS XBRL | Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document |
| 101.SCH XBRL | Inline Taxonomy Extension Schema Document |
| 101.CAL XBRL | Inline Taxonomy Extension Calculation Linkbase Document |
| 101.LAB XBRL | Inline Taxonomy Extension Label Linkbase Document |
| 101.PRE XBRL | Inline Taxonomy Extension Presentation Linkbase Document |
| 101.DEF XBRL | Inline Taxonomy Extension Definition Linkbase Document |
| 104 | Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document) |

* Management contract or compensatory plans or arrangements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HANESBRANDS INC.

By: /s/ M. Scott Lewis
M. Scott Lewis
Chief Financial Officer and Chief Accounting Officer
(Duly authorized officer, principal financial officer and principal accounting officer)

Date: May 9, 2024

**FORM OF
HANESBRANDS INC.
2020 OMNIBUS INCENTIVE PLAN**

CALENDAR YEAR [DATE] GRANT

RESTRICTED STOCK UNIT GRANT NOTICE AND AGREEMENT

To: [NAME] (referred to herein as “Grantee” or “you”)

Hanesbrands Inc. (the “Company”) is pleased to confirm that you have been granted a restricted stock unit (“RSU”) award (this “Award”), effective [DATE] (the “Grant Date”). This Award is subject to the terms of this Grant Notice and Agreement (this “Agreement”) and is made under the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the “Plan”) which is incorporated into this Agreement by reference. Unless otherwise indicated, any capitalized terms used herein that are otherwise undefined shall have the same meaning provided in the Plan.

1. **Acceptance of Terms and Conditions.** To be eligible to receive this Award, you must electronically acknowledge and accept this Award within 75 days after the Grant Date in accordance with procedures established by the Company. By accepting this Agreement, you agree to be bound by the terms and conditions herein, including the Restrictive Covenants (as defined below in Paragraph 19 and set forth in Exhibit A), the Plan and any and all conditions established by the Company in connection with Awards issued under the Plan, and you further acknowledge and agree that this Award does not confer any legal or equitable right (other than those rights constituting the Award itself) against the Company or any Subsidiary directly or indirectly, or give rise to any cause of action at law or in equity against the Company or any Subsidiary. There is no guarantee that you will earn vested rights under the Award and the value of the Award depends upon the Company’s future stock price performance, which may increase or decrease after the Grant Date. If you do not accept this Award in accordance with the procedures outlined in this Paragraph and within the 75-day period described above, the Award will be cancelled and forfeited. However, your employment is not contingent upon doing so. You are free to decline receipt of the grant of RSUs under this Agreement, and the attending restrictions set forth in Exhibit A and to continue working for the Company. By accepting this Agreement, you also acknowledge that you are fluent in the English language and have reviewed and understand the terms and conditions of this Agreement and the Plan.

2. **Grant of RSU Award.** Subject to the restrictions, limitations, terms and conditions specified in the Plan, the Participation Guide/Prospectus for the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the “Plan Prospectus”), and this Agreement, the Company has granted you as of the Grant Date [NUMBER] RSUs. Except as provided below in Paragraphs 6, 7 and 8, these RSUs will remain restricted until the end of each applicable vesting date set forth below (each, a “Vesting Date”). Prior to the delivery of the RSUs, the RSUs are not transferable by the Grantee by means of sale, assignment, exchange, pledge, or otherwise. For each of the below-stated Vesting Dates on which you continue to be employed by the Company or any of its Subsidiaries (collectively, the “HBI Companies”), you will vest in the below-stated percentage of the total number of RSUs awarded in this Agreement, until you are 100% vested:

| Vesting Date | Vested Percentage of RSUs Awarded |
|--------------|-----------------------------------|
| [DATE] | []% |
| [DATE] | []% |
| [DATE] | []% |

3. **Dividend Equivalents.** Subject to the restrictions, limitations and conditions described in the Plan, dividend equivalents will accrue with respect to the RSUs granted hereunder at the same time and in the same amount as cash dividends are paid to owners of Hanesbrands Inc. common stock. Interest will not be credited on accrued dividend equivalents. Dividend equivalent balances will vest on the same Vesting Date as the associated RSUs and will be distributed in cash as soon as administratively practicable thereafter except as provided herein. By acknowledging and accepting this Award, you agree that effective as of January 1, 2023, interest will not be credited on dividend equivalents for any awards issued under the Plan in prior years that remain unvested as of the Grant Date of this Award.

4. **Distribution of the RSUs.** Except as otherwise provided in Paragraph 5, 6, 7 or 8, upon each Vesting Date specified in Paragraph 2, shares of Stock equal to the vested RSUs will be distributed to you. However, no stock certificates will be issued with respect to any shares of Stock. Stock ownership shall be kept electronically in your name, or in your name and in the name of another person of legal age as joint tenants with right of survivorship, as applicable. You are personally responsible for the payment of all taxes related to distribution. To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the payment of Stock or any other payment to you or on your behalf or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the obligation of the Company to make any such delivery or payment that you make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. Unless otherwise determined by the Committee, such withholding requirement shall be satisfied by retention by the Company of a portion of the Stock to be delivered to you. The Stock so retained shall be credited against such withholding requirement at the fair market value of such Stock on the date the applicable benefit is to be included in your income. Except in the event your RSUs become vested under Paragraph 7, you may elect to have the Company withhold an additional amount up to the maximum statutory amount in accordance with Company procedures. In no event will the fair market value of the Stock to be withheld and/or delivered pursuant to this Paragraph 4 to satisfy applicable withholding taxes exceed the maximum amount of taxes required to be withheld.

Pursuant to the Company's General Policy on Insider Trading, you agree not to engage in "short sales" or "sales against the box" or trade in puts, calls or other options on the Company's securities.

5. **Election to Defer Distribution.** If the distribution is subject to United States tax law, an eligible Grantee may elect to defer the distribution of RSUs granted under this Award. The Grantee may make a separate deferral election with respect to RSUs vesting on each separate Vesting Date. Such election(s) shall be in accordance with such rules and within such time periods as may be established by the Committee. A deferral, if elected, will result in the transfer of the deferred RSUs into the HBI Stock Fund in the Company's deferred compensation plan in effect, and applicable to the Grantee, at the time the deferred RSUs would have otherwise been distributed. The applicable Company deferred compensation plan rules will govern the administration of this Award beginning on the date the RSUs are credited to the applicable deferred compensation plan. Dividend equivalents that accrue with respect to RSUs granted under this Award pursuant to Paragraph 3 may not be deferred and will be paid in accordance with Paragraph 3.

6. **Death or Totally Disabled.** In the event that you die or become totally disabled while employed by the HBI Companies, including during the period that you remain employed after giving notice of your intended retirement pursuant to Paragraph 7(b) below, all outstanding RSUs and associated dividend equivalents will vest as of the date of death or the date you are determined to be totally disabled. Your shares of Stock equal to the vested RSUs and cash in an amount equal to any associated dividend equivalents will be distributed to you or your estate, as applicable, not later than 2½ months following the

end of the calendar year in which you die or become totally disabled. For purposes of this Paragraph 6, you shall be deemed to be totally disabled if, due to a physical or mental disability, you are unable to continue in any occupation with the HBI Companies for a continuous period of at least 12 months.

7. Retirement.

a. If you comply with the requirements to retire from the HBI Companies as defined in this Paragraph, then the restrictions on outstanding RSUs requiring you to continue your employment until a Vesting Date shall immediately lapse and shares of Stock equal to such outstanding RSUs and cash in an amount equal to any associated dividend equivalents will be paid, as provided in Paragraph 7(c) below, to you or on your behalf not later than 2½ months following the end of the calendar year in which you terminate employment on account of retirement.

b. For purposes of this Agreement, you shall only be considered to have retired if you voluntarily cease active employment with the HBI Companies after each of the following conditions have been met: (i) you both attain at least age 55 and complete at least 10 years of service with the HBI Companies since your most recent date of hire, and thereafter provide at least six months' written notice of your intended retirement, (ii) the Committee accepts in writing your intended retirement, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a retirement date set by the Committee, it being understood that these duties and responsibilities are in addition to your regular duties and responsibilities, and may require continued employment beyond the end of the six month notice period, (iii) the Committee determines that you have successfully fulfilled your transition duties and responsibilities, and (iv) you enter into a written agreement with the Company (in a form acceptable to the Company) in which you agree to release any claims against the HBI Companies within twenty-one days after employment termination (or such longer period of time as required under applicable law to have a binding release of one or more claims) and comply with the Restricted Covenants (as defined in Paragraph 19). The Committee shall, in its sole discretion, (i) decide whether or not to accept your intended retirement, (ii) set forth in writing the terms of your transition duties and responsibilities and your retirement date and (iii) determine whether or not you have successfully met your transition duties and responsibilities not later than 60 days after your employment termination. Your unvested RSUs shall be forfeited upon a voluntary termination of employment if you do not fulfill any of the requirements set forth in this Paragraph 7(b). Actions taken by the Committee in this Paragraph 7(b) shall be final and binding.

c. For purposes of this Paragraph 7, you will be considered to have been paid the amounts described in Paragraph 7(a) above if shares and, as applicable, cash are delivered to you or on your behalf in a manner that constitutes a taxable payment for purposes of Section 409A of the Code, as reasonably determined by the HBI Companies, subject to recovery by the HBI Companies due to a breach of any of the Restrictive Covenants (as defined in Paragraph 19) or Paragraph 18 prior to the third anniversary of the Grant Date. Permitted methods of payment include issuing shares to an account in your name subject to transfer restrictions and clawback provisions permitting the Company to recover these shares directly from such account without your consent in the event of any such breach. You agree to take any actions reasonably requested by the Company to effectuate the transfer restrictions and clawback provisions set forth in this Agreement, including authorizing Fidelity to take actions reasonable and necessary to enforce such provisions. The Company shall determine the manner in which shares shall be paid to a retiree in its sole discretion consistent with the requirements of this Paragraph 7(c). Regardless of the selected method of payment, you shall be required to file a Section 83(b) election with applicable taxing authorities within thirty days of the issuance of the shares under this Paragraph 7(c) and provide a copy to the Company. Failure to timely file a Section

83(b) election shall result in you forfeiting any rights under this Award and a return of any issued shares to the Company.

d. For purposes of this Paragraph 7, (i) references to the Committee shall mean, in the case of grantees other than executive officers, the Company's head of human resources or such other individual as designated for this purpose by the Chief Executive Officer, and (ii) continuous service with an entity acquired by the Company will be counted if you were employed by the acquired entity immediately prior to the acquisition date and remained employed by the HBI Companies continuously thereafter.

8. Other Terminations of Employment and Change in Control.

a. **Involuntary Termination With Severance.** If your employment is involuntarily terminated by the HBI Companies (other than in connection with a Change in Control as defined in the Plan) and you are eligible to receive severance benefits under any written severance plan of the Company (a "Severance Event Termination"), then vesting continues for 90 days after the date of termination, and shares of Stock equal to the RSUs that become vested under this Paragraph 8(a) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is involuntarily terminated.

b. **Involuntary Termination Without Severance.** If your employment is involuntarily terminated by the HBI Companies and you are not eligible to receive severance benefits under any written severance plan of the Company (*i.e.*, your employment is terminated for "cause"), the RSUs granted under this Award are forfeited on the date of termination.

c. **Voluntary Termination.** If you voluntarily terminate your employment with the HBI Companies, other than as described in Paragraph 7 above, all unvested RSUs are forfeited on the date of termination.

d. **Change in Control.** In the event a Change in Control occurs, then the following provisions will apply:

- (i) To the extent no provision is made in connection with the Change in Control for an Award that satisfies the requirements of Paragraph 8(d)(ii) below (a "Replacement Award") in assumption of or substitution for this Award, if this Award is outstanding immediately prior to the Change in Control (an "Existing Award"), then, on the date of the Change in Control all restrictions on outstanding RSUs shall lapse, and (A) shares of Stock equal to the number of vested RSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you.
- (ii) An Award meets the conditions of this Paragraph 8(d)(ii) (and hence qualifies as a "Replacement Award" for an Existing Award) if (A) it is an RSU, (B) it has a value at least equal to the value of the Existing Award, (C) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or its "parent corporation" (as defined in Code Section 424(e)) or "subsidiary corporation" (as defined in Code Section 424(f)) following the Change in Control, (D) the Grantee holding the Existing Award is subject to U.S. federal income tax under the Code, the tax consequences to such Grantee under the Code of the Replacement Award are not less favorable to such Grantee than the tax consequences of the Existing Award, and (E) the Replacement Award's other

terms and conditions are not less favorable to such Grantee than the terms and conditions of the Existing Award (including the provisions that would apply in the event of a subsequent Change in Control and provisions with respect to dividend equivalents). Without limiting the generality of the foregoing, the Replacement Award may take the form of an assumption of the Existing Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Paragraph 8(d)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(iii) If the Grantee terminates his or her employment for Good Reason (as defined below) or the Grantee is involuntarily terminated for reasons other than for Cause (as defined below), in each case during the period of two years after the Change in Control, all restrictions on outstanding RSUs shall lapse, and (A) shares of Stock equal to the number of vested RSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you within 60 days following such termination.

For purposes of this Paragraph 8(d),

“Cause” means the Grantee:

- has been convicted of (or pled guilty or no contest to) a felony or any crime involving fraud, embezzlement, theft, misrepresentation or financial impropriety;
- has willfully engaged in misconduct resulting in material harm to the Company;
- has willfully failed to perform duties after written notice; or
- is in willful and material violation of Company policies resulting in harm to the Company.

“Good Reason” means any of the following actions by the Grantee’s employer without the Grantee’s written consent:

- The assignment to the Grantee of any duties materially inconsistent with his or her position (including status, offices, titles and reporting relationships), authority, duties or responsibilities, or any other action by such employer which results in a diminution in such title, position, authority, duties or responsibilities thereof given to the Grantee;
- Any material breach by such employer of a material provision of any agreement between such employer and Grantee; for example, without limitation, a reduction in Grantee’s base salary or target bonus opportunity or failure to provide incentive opportunities to the Grantee shall be deemed to be such a material breach;
- The relocation of the Grantee's principal place of employment to a location more than 50 miles from the Grantee's principal place of employment immediately prior to the Change in Control or the Company requiring the Grantee to be based anywhere other than such principal place of employment (or permitted relocation thereof), except for required travel on the Company's business to an extent substantially consistent with the Grantee's business travel obligations immediately prior to the Change in Control; or
- The Company terminates or materially amends, or materially restricts the Grantee’s participation in, any equity, bonus or equity-based compensation plans or qualified or supplemental retirement plans so that, when considered in the aggregate with any substitute plan or plans, the plans in which the Grantee is participating materially fail to provide him or her with a level of benefits provided in the aggregate by such plans prior to such termination or amendment.

e. **Sale, Closing or Spin-Off of Business Unit.** If your employment with the HBI Companies is terminated as a result of the sale, closing or spin-off of a specific business unit of the HBI Companies that does not result in a Change in Control, then vesting continues for 90 days after the date of termination, and shares of Stock equal to the RSUs that become vested under this Paragraph 8(e) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is terminated.

f. **Certain Divestiture.** If your employment with the HBI Companies is terminated (other than for cause) by the HBI Companies upon the closing of a divestiture of the HBI Companies' Champion business that is consummated on or prior to March 30, 2025 and does not result in a Change in Control (the "Divestiture") and (i) such termination is a result of the conveyance of your employment to a buying entity in connection with the Divestiture or (ii) you do not receive an offer of employment from the buying entity in connection with the Divestiture but your work for the HBI Companies is dedicated to the Champion business line immediately prior to such termination, then, in each case, all outstanding RSUs and associated dividend equivalents will vest as of the date of such termination, and shares of Stock equal to the RSUs that become vested under this Paragraph 8(f) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is terminated.

9. **Forfeiture/Right of Offset.** Notwithstanding anything contained in this Agreement to the contrary, if you engage in any activity inimical, contrary or harmful to the interests of the Company or any Subsidiary, including but not limited to: (a) breach of the Restrictive Covenants (as defined in Paragraph 19), (b) violating the Company's Global Code of Conduct, employment policies, or any employment agreement, (c) failing to cooperate with the HBI Companies, as described in Paragraph 18 below, or (d) participating in any activity not approved by the Board which could reasonably be foreseen as contributing to or resulting in a Change in Control (all such activities described in (a)-(d) above collectively referred to as "wrongful conduct"), then (i) RSUs, to the extent they remain subject to restriction, shall terminate automatically, (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of the commencement of such wrongful conduct, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the RSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of the commencement of such wrongful conduct, you shall pay to the Company in cash any financial gain you received with respect to such shares. For purposes of this Paragraph 9 and Paragraph 20 below, financial gain shall equal the fair market value of a share of Stock on the applicable RSU delivery date, multiplied by the number of shares of Stock delivered with respect to the RSUs on that date, reduced by any taxes paid in countries other than the United States with respect to such vesting and which taxes are not otherwise eligible for refund from the taxing authorities. By accepting this Agreement, you consent to and authorize the Company to deduct any amounts you owe to the Company under this Paragraph from any amounts payable by the Company to you for any reason. This right of set-off is in addition to any other remedies the Company may have against you for your breach of this Agreement. In addition, by accepting this Agreement, you consent to and authorize the Company to deduct any amounts you owe to the Company for any reason from any amounts payable by the Company to you under this Agreement.

The Grantee acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) are also subject to the terms and conditions of Company's clawback policy as may be

in effect from time to time specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Stock may be traded) (the "Compensation Recovery Policy"), and that relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

10. **Adjustments.** This Award is subject to adjustment pursuant to Section 16 of the Plan.

11. **Rights as a Stockholder.** Except as provided in Paragraph 3 above (regarding dividend equivalents), you shall have no rights as a stockholder of the Company in respect of the RSUs, including the right to vote, until and unless the RSUs have vested and ownership of Stock issuable upon vesting of the RSUs has been transferred to you.

12. **Public Offer Waiver.** By voluntarily accepting this Award, you acknowledge and understand that your rights under the Plan are offered to you strictly as an employee of the HBI Companies and that this Award of RSUs is not an offer of securities made to the general public.

13. **Conformity with the Plan and Share Retention Requirements.** This Award is intended to conform in all respects with, and is subject to, all applicable provisions of the Plan. Inconsistencies between this Agreement, the Plan Prospectus or the Plan shall be resolved in accordance with the terms of the Plan. By your acceptance of this Agreement, you agree to be bound by all of the terms of this Agreement, the Plan, the Plan Prospectus, and the share ownership and retention guidelines of the Company's Key Executive Stock Ownership Program.

14. **Interpretations.** Any dispute, disagreement or question which arises under, or as a result of, or in any way relates to the interpretation, construction or application of the terms of this Agreement, the Plan, or the Plan Prospectus, including whether you engaged in conduct resulting in forfeiture or right of offset under Paragraph 9, will be determined and resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

15. **No Rights to Continued Employment.** Nothing in the Agreement, the Plan Prospectus, or the Plan confers on any Grantee any right to continue in the employ of the HBI Companies or in any way affects the HBI Companies' right to terminate the Grantee's employment without prior notice at any time or for any reason. You further acknowledge that this Award is for future services to the HBI Companies and is not under any circumstances to be considered compensation for past services.

16. **Consent to Transfer Personal Data.** By accepting this Award, you voluntarily acknowledge and consent to the collection, use, processing and transfer of personal data as described in this Paragraph and in accordance with the Company's privacy policies. You are not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect your ability to participate in the Plan. The Company holds certain personal information about you, that may include your name, home address and telephone number, fax number, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport / visa information, age, language skills, driver's license information, date of birth, birth certificate, social security number or other employee identification number, nationality, C.V. (or resume), wage history, employment references, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of Stock or directorships in the Company, details of all options or any other entitlements to shares of Stock awarded, canceled, purchased, vested, unvested or outstanding in the Grantee's favor, for the purpose of managing and administering the Plan ("Data"). The Company and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation,

administration and management of your participation in the Plan, and the Company may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located throughout the world, including the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Stock on your behalf to a broker or other third party with whom you may elect to deposit any shares of Stock acquired pursuant to the Plan. You may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing your consent may affect your ability to participate in the Plan.

17. **Miscellaneous.**

a. **Modification.** This Award is documented by the records of the Committee or its delegate which shall be the final determinant of the number of RSUs granted and the conditions of this Agreement. The Committee may amend or modify this Award in any manner to the extent that the Committee would have had the authority under the Plan initially to grant such Award, provided that no such amendment or modification shall materially and adversely impair your rights under this Agreement without your consent, unless the Committee reasonably determines that such amendment or modification is necessary to comply with Section 10D of the Exchange Act. Except as in accordance with the two immediately preceding sentences and Paragraph 21, this Agreement may be amended, modified or supplemented only by agreement of both parties as evidenced in writing or in electronic form as agreed to by the parties.

b. **Governing Law.** All matters regarding or affecting the relationship of the Company and its stockholders shall be governed by the General Corporation Law of the State of Maryland. All other matters arising under this Agreement and the Restrictive Covenants (as defined in Paragraph 19), including matters of validity, construction and interpretation, shall be governed by the internal laws of the State of North Carolina, without regard to any state's conflict of law principles. You and the Company agree that all claims in respect of any action or proceeding arising out of or relating to this Agreement and the Restrictive Covenants (as defined in Paragraph 19) shall be heard or determined in any state court in Forsyth County of North Carolina or federal court sitting in the Middle District of North Carolina, and you agree to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.

c. **Successors and Assigns.** Except as otherwise provided herein, this Agreement will bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not.

d. **Severability.** Whenever feasible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

e. **Impact Upon Termination of Employment.** By voluntarily acknowledging and accepting this Award, you agree that no benefits accruing under the Plan will be reflected in any severance or indemnity payments that the Company may make or be required to make to you in the future, regardless of the jurisdiction in which you may be located.

18. **Cooperation.** Subject to the additional duties set forth in Paragraph 7(a) in the event of retirement, you agree that in all events following your termination of employment you will cooperate in the effort to effect an orderly, smooth, and efficient transition of your duties and responsibilities to such individual(s) as the HBI Companies may direct. You shall also cooperate with reasonable requests made by or on behalf of the HBI Companies for information with respect to the operations, practices, and policies of the HBI Companies or your former job responsibilities, including in connection with matters arising out of your service to the HBI Companies without limitation and any litigation matters; provided, that following termination of your employment, the HBI Companies will make reasonable efforts to minimize disruption of your other activities and will reimburse you for reasonable expenses incurred in connection with your cooperation. The requirements of this Paragraph 18 shall continue until the third anniversary of the Grant Date.

19. **Confidentiality, Non-Compete, Non-Disparagement and Non-Solicitation.** You agree, understand, and acknowledge that by executing this Agreement, you shall be bound by, and shall abide by the restrictive covenants set forth in Exhibit A of this Agreement (the "Restrictive Covenants"). You further agree, understand and acknowledge that the scope and duration of the Restrictive Covenants contained in this Agreement are reasonable and necessary to protect a legitimate, protectable interest of the HBI Companies, and that the Committee, in its sole discretion, may require you, as a condition to lapsing any restrictions on the RSUs, to acknowledge in writing that you have not engaged, and are not in the process of engaging, in any of the activities described in this Paragraph 19.

20. **Confidentiality of Terms of this Agreement.** Except as required or permitted by applicable law, you agree that you will not disclose the existence or terms of this Agreement to any other employees of the Company or third parties with the exception of your accountants, attorneys, financial advisors, spouse, or domestic partner, and shall ensure that none of them discloses such existence or terms to any other person. If the existence or terms of this Agreement are disclosed by you other than as provided above, then at the discretion of the Company (i) RSUs, to the extent they remain subject to restriction, shall terminate automatically, (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the RSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure, you shall pay to the Company in cash any financial gain you received with respect to such shares.

21. **Amendment.** By accepting this Award, you agree that the granting of the Award is at the discretion of the Committee and that acceptance of this Award is no guarantee that future Awards will be granted under the Plan. Notwithstanding anything in this Agreement, the Plan Prospectus, or the Plan to the contrary, this Award may be amended by the Company without the consent of the Grantee, including but not limited to modifications to any of the rights granted to the Grantee under this Agreement, at such time and in such manner as the Company may consider necessary or desirable to reflect changes in law. The Grantee understands that the Company may amend, resubmit, alter, change, suspend, cancel, or discontinue the Plan at any time without limitation.

22. **Plan Documents.** The Plan Prospectus is available on the Fidelity website at www.netbenefits.com. A copy of the Plan can be requested from the Compensation Committee, c/o Corporate Secretary, Hanesbrands Inc., 1000 E. Hanes Mill Road, Winston-Salem, NC 27105.

23. **Electronic Delivery.** By accepting this Award, you consent to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to,

prospectuses, grant or award notifications and agreements, account statements, and any other forms or communications related to this Award or the Plan) via Company e-mail or any other electronic system established and maintained by the Company or a third party designated by the Company.

24. **Section 409A.** Any payments under this Award are intended to comply with the short-term deferral rule set forth in Treasury Regulation §1.409A-(b)(4), and this Award shall be interpreted to effect such intent. Consistent with this intention, each amount payable under this Agreement shall be considered a separate payment for purposes of Section 409A of the Code, and shall be paid in all events notwithstanding any other provision of this Agreement to the contrary not later than the fifteenth (15th) day of the third month following your first taxable year in which the payment is no longer subject to a substantial risk of forfeiture, as determined by the Committee consistent with Section 409A of the Code and any Treasury Regulations and other guidance issued thereunder. By signing this Agreement, you understand and agree that you are solely responsible for the payment of any taxes that may be imposed on amounts payable under this Award.

Grant Acceptance:

Grantee

Date

Exhibit A
Restrictive Covenants

You understand that during your employment with the HBI Companies, you will have access to the HBI Companies' confidential information and key business relationships. You agree, therefore, that the following restrictions are reasonable and necessary to protect the interests of the HBI Companies:

1. **Protection of Confidential Information.**

a. **Definition of "Confidential Information."** The term "Confidential Information" means any information about the HBI Companies' business or its employees that is not generally known to the public. Examples of Confidential Information include, but are not limited to, information about: customers, vendors, pricing and costs, business strategies and plans, financial data, technology, and businesses methods or processes used or considered by the HBI Companies.

b. **Nondisclosure and Prohibition against Misuse.** During your employment, you will not use or disclose any Confidential Information, without the Company's prior written permission, for any purpose other than performance of your duties for the HBI Companies.

c. **Non-Disclosure and Return of Property Upon Termination.** After termination of your employment, you will not use or disclose any Confidential Information for any purpose. Immediately upon your termination, you will return any Confidential Information in your possession to the Company. If you have Confidential Information that has been saved or transferred to any device not owned by the HBI Companies, you will immediately notify the Company, and make such device available to the Company so that it may remove any Confidential Information from the device.

2. **Protection of Company Interests.**

a. **Definitions.**

(i) "Competing Products" means products or services sold by the HBI Companies, or any prospective product or service the HBI Companies took steps to develop, and which you had any knowledge of or responsibility for during the twenty-four (24) months preceding the termination of your employment;

(ii) "Restricted Territory" means the geographic territory over which you had responsibility during the twenty-four (24) months preceding the termination of your employment.

b. **Non-Competition.** During your employment and for twelve (12) months after termination of your employment if you hold a title of vice president or above at the time of termination or for six (6) months after termination of your employment if you are a director at the time of your termination, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

(i) own any business (other than less than three percent (3%) ownership in a publicly traded company) that sells Competing Products in the Restricted Territory;

- (ii) work in the Restricted Territory for any person or entity that sells Competing Products, in any role: (1) that is similar to any position you held with the HBI Companies during the twenty-four (24) months preceding the termination of your employment, or (2) that may cause you to inevitably rely upon or disclose the HBI Companies' Confidential Information.

c. **Non-Solicitation of Customers and Employees.** During your employment and for twelve (12) months after termination of your employment, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

- (i) solicit or accept business from any customer or prospective customer of the HBI Companies with whom you had contact during the last twenty-four (24) months of your employment or about whom you had any Confidential Information, if the products or services that customer intends to purchase are similar to products or services offered by the HBI Companies;
- (ii) solicit or hire any employee or independent contractor of the HBI Companies, who worked for the HBI Companies during the six (6) months preceding termination of your employment, to work for you or your new employer.

For purposes of this section, "solicit" means:

- (i) Any comments, conduct or activity that would influence a customer's decision to continue doing business with the HBI Companies, regardless of who initiates contact;
- (ii) Any comments, conduct or activity that would influence an employee's or independent contractor's decision to resign employment with the HBI Companies or accept employment with your new company, regardless of who initiates contact.

d. **Limitations on Working For Customers and Vendors.** During your employment, and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, you will not work for any of the HBI Companies' customers or vendors in any role in which you might inevitably rely upon or disclose Confidential Information.

e. **No Restrictions on Right to Practice Law.** Nothing in this Paragraph 2 shall prohibit a grantee from engaging in the practice of law, and shall be interpreted to comply with the American Bar Association Model Rule 5.6 and/or any state counterpart.

3. **Non-Disparagement.** You agree that during your employment, and after your employment with the HBI Companies ends for any reason, you will not make any false or disparaging statement(s) about the HBI Companies to other employees, customers, vendors or any other third party.

4. **Limitations on Confidentiality and Non-Disparagement.** You understand that the foregoing confidentiality and non-disparagement provisions do not prohibit you from providing truthful information in good faith to any federal or state governmental agency, entity or official investigating an alleged violation of federal or state law or regulation or when you make other disclosures that are protected under the whistleblower provisions of federal or state law, including but not limited to the

Securities and Exchange Commission, in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002. You understand that you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. **Subsequent Employment Protocol.** During your employment and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, prior to accepting employment with any person or entity, you will provide your prospective employer with a copy of this Agreement, including the Restrictive Covenants set forth in this Exhibit A. Additionally, at least seven (7) days before accepting subsequent employment, you will notify the Company of your prospective employer's name, address and telephone number, and a description of the job duties for which you are being considered.

6. **Certifications.** By executing this Agreement, which includes the Restrictive Covenants set forth in this Exhibit A, you certify that you: (a) have not and will not use or disclose to the HBI Companies any confidential information and/or trade secrets belonging to others, including your prior employers; (b) will not use any prior inventions made by you and which the HBI Companies are not legally entitled to learn of or use; and (c) are not subject to any prior agreements that would prevent you from fully performing your duties for the HBI Companies.

7. **Protection of Proprietary Rights.**

a. You agree that all Work Product (defined below) and Intellectual Property Rights (defined below) shall be the sole and exclusive property of the HBI Companies. "Work Product" means all writings, inventions, discoveries, ideas and other work product of any nature whatsoever that you create on your own or in collaboration with others during your employment with the HBI Companies and that relates to the business, contemplated business, research or development of the HBI Companies. "Intellectual Property Rights" means all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights arising out of the Work Product, in any jurisdiction throughout the world, and all related rights of priority under international conventions.

b. You acknowledge that, by reason of being employed by the HBI Companies, all of the Work Product is, to the extent permitted by law, "work made for hire" and is the property of the HBI Companies. To the extent that any Work Product is not "work made for hire," you hereby irrevocably assign to the Company, for no additional consideration, your entire right, title and interest in and to all Work Product and Intellectual Property Rights therein.

c. During and after your employment, you agree to reasonably cooperate with the Company to (i) apply for, obtain, perfect and transfer to the Company the Work Product and any Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (ii) maintain, protect and enforce the same. You hereby irrevocably grant the Company power of attorney to execute and deliver any such documents on your behalf and in your name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, in the event that you do not promptly cooperate with the Company's request. The power of attorney is coupled with an interest and shall not be affected by your subsequent incapacity.

8. **Injunctive Relief and Attorney's Fees.** You agree that in the event you breach any of the Restrictive Covenants set forth in this Exhibit A, the HBI Companies will be irreparably harmed and entitled to an injunction restraining any further breach, in addition to any other rights, including forfeiture or offsets to which they are entitled. Further, you will be responsible for all attorneys' fees, costs and expenses incurred by the HBI Companies to enforce this Agreement. Additionally, any time periods for restrictions set forth in Paragraph 2 above will be extended by an amount of time equal to the duration of any time period during which you are in violation of this Agreement

9. **Change of Position.** If the HBI Companies change your position or title with the Company, or transfers you from one affiliate to another, your obligations hereunder will remain in force; provided, however, that the length of the covenants set forth in Paragraph 2b, Paragraph 2d and Paragraph 5 above will be determined based on your position at the time of employment termination.

10. **Protections For Affiliates and Subsidiaries.** This Agreement is intended to benefit all Company subsidiaries and affiliates for which you perform services, for which you have customer contact or about which you receive Confidential Information. Therefore, any Company subsidiary or affiliate that may be adversely affected by a breach may enforce this Agreement regardless of which entity actually employs you at the time.

**FORM OF
HANESBRANDS INC.
2020 OMNIBUS INCENTIVE PLAN
CALENDAR YEAR [DATE] GRANT**

DISCRETIONARY RESTRICTED STOCK UNIT GRANT NOTICE AND AGREEMENT

To: [NAME] (referred to herein as “Grantee” or “you”)

Hanesbrands Inc. (the “Company”) is pleased to confirm that you have been granted a discretionary restricted stock unit (“RSU”) award (this “Award”), effective [DATE] (the “Grant Date”). This Award is subject to the terms of this Grant Notice and Agreement (this “Agreement”) and is made under the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the “Plan”) which is incorporated into this Agreement by reference. Unless otherwise indicated, any capitalized terms used herein that are otherwise undefined shall have the same meaning provided in the Plan.

1. **Acceptance of Terms and Conditions.** To be eligible to receive this Award, you must electronically acknowledge and accept this Award within 75 days after the Grant Date in accordance with procedures established by the Company. By accepting this Agreement, you agree to be bound by the terms and conditions herein, including the Restrictive Covenants (as defined below in Paragraph 18 and set forth in Exhibit A), the Plan and any and all conditions established by the Company in connection with Awards issued under the Plan, and you further acknowledge and agree that this Award does not confer any legal or equitable right (other than those rights constituting the Award itself) against the Company or any Subsidiary directly or indirectly, or give rise to any cause of action at law or in equity against the Company or any Subsidiary. There is no guarantee that you will earn vested rights under the Award and the value of the Award depends upon the Company’s future stock price performance, which may increase or decrease after the Grant Date. If you do not accept this Award in accordance with the procedures outlined in this Paragraph and within the 75-day period described above, the Award will be cancelled and forfeited. However, your employment is not contingent upon doing so. You are free to decline receipt of the grant of RSUs under this Agreement, and the attending restrictions set forth in Exhibit A and to continue working for the Company. By accepting this Agreement, you also acknowledge that you are fluent in the English language and have reviewed and understand the terms and conditions of this Agreement and the Plan.

2. **Grant of RSU Award.** Subject to the restrictions, limitations, terms and conditions specified in the Plan, the Participation Guide/Prospectus for the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the “Plan Prospectus”), and this Agreement, the Company has granted you as of the Grant Date [NUMBER] RSUs. Except as provided below in Paragraphs 5, 6 and 7, these RSUs will remain restricted until the end of each applicable vesting date set forth below (each, a “Vesting Date”). Prior to the delivery of the RSUs, the RSUs are not transferable by the Grantee by means of sale, assignment, exchange, pledge, or otherwise. For each of the below-stated Vesting Dates on which you continue to be employed by the Company or any of its Subsidiaries (collectively, the “HBI Companies”), you will vest in the below-stated percentage of the total number of RSUs awarded in this Agreement, until you are 100% vested:

| Vesting Date(s) | Vested Percentage of RSUs Awarded |
|-----------------|-----------------------------------|
| [DATE] | []% |
| [DATE] | []% |
| [DATE] | []% |

3. **Dividend Equivalents.** Subject to the restrictions, limitations and conditions described in the Plan, dividend equivalents will accrue with respect to the RSUs granted hereunder at the same time and in the same amount as cash dividends are paid to owners of Hanesbrands Inc. common stock. Interest will not be credited on accrued dividend equivalents. Dividend equivalent balances will vest on the same Vesting Date as the associated RSUs, and will be distributed in cash as soon as administratively practicable thereafter, except as provided herein. By acknowledging and accepting this Award, you agree that effective as of January 1, 2023, interest will not be credited on dividend equivalents for any awards issued under the Plan in prior years that remain unvested as of the Grant Date of this Award.

4. **Distribution of the RSUs.** Except as otherwise provided in Paragraph 5, 6 or 7, upon each Vesting Date specified in Paragraph 2, shares of Stock equal to the vested RSUs will be distributed to you. However, no stock certificates will be issued with respect to any shares of Stock. Stock ownership shall be kept electronically in your name, or in your name and in the name of another person of legal age as joint tenants with right of survivorship, as applicable. You are personally responsible for the payment of all taxes related to distribution. To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the payment of Stock or any other payment to you or on your behalf or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the obligation of the Company to make any such delivery or payment that you make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. Unless otherwise determined by the Committee, such withholding requirement shall be satisfied by retention by the Company of a portion of the Stock to be delivered to you. The Stock so retained shall be credited against such withholding requirement at the fair market value of such Stock on the date the applicable benefit is to be included in your income. Except in the event your RSUs become vested under Paragraph 6, you may elect to have the Company withhold an additional amount up to the maximum statutory amount in accordance with Company procedures. In no event will the fair market value of the Stock to be withheld and/or delivered pursuant to this Paragraph 4 to satisfy applicable withholding taxes exceed the maximum amount of taxes required to be withheld.

Pursuant to the Company's General Policy on Insider Trading, you agree not to engage in "short sales" or "sales against the box" or trade in puts, calls or other options on the Company's securities.

5. **Death or Totally Disabled.** In the event that you die or become totally disabled while employed by the HBI Companies, including during the period that you remain employed after giving notice of your intended retirement pursuant to Paragraph 6(b) below, all outstanding RSUs and associated dividend equivalents will vest as of the date of death or the date you are determined to be totally disabled. Your shares of Stock equal to the vested RSUs and cash in an amount equal to any associated dividend equivalents will be distributed to you or your estate, as applicable, not later than 2½ months following the end of the calendar year in which you die or become totally disabled. For purposes of this Paragraph 5, you shall be deemed to be totally disabled if, due to a physical or mental disability, you are unable to continue in any occupation with the HBI Companies for a continuous period of at least 12 months.

6. **Retirement.**

a. If you comply with the requirements to retire from the HBI Companies as defined in this Paragraph, then the restrictions on outstanding RSUs requiring you to continue your employment until a Vesting Date shall immediately lapse and shares of Stock equal to such outstanding RSUs and cash in an amount equal to any associated dividend equivalents will be paid,

as provided in Paragraph 6(c) below, to you or on your behalf not later than 2½ months following the end of the calendar year in which you terminate employment on account of retirement.

b. For purposes of this Agreement, you shall only be considered to have retired if you voluntarily cease active employment with the HBI Companies after each of the following conditions have been met: (i) you both attain at least age 55 and complete at least 10 years of service with the HBI Companies since your most recent date of hire, and thereafter provide at least six months' written notice of your intended retirement, (ii) the Committee accepts in writing your intended retirement, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a retirement date set by the Committee, it being understood that these duties and responsibilities are in addition to your regular duties and responsibilities, and may require continued employment beyond the end of the six month notice period, (iii) the Committee determines that you have successfully fulfilled your transition duties and responsibilities, and (iv) you enter into a written agreement with the Company (in a form acceptable to the Company) in which you agree to release any claims against the HBI Companies within twenty-one days after employment termination (or such longer period of time as required under applicable law to have a binding release of one or more claims) and comply with the Restricted Covenants (as defined in Paragraph 18). The Committee shall, in its sole discretion, (i) decide whether or not to accept your intended retirement, (ii) set forth in writing the terms of your transition duties and responsibilities and your retirement date and (iii) determine whether or not you have successfully met your transition duties and responsibilities not later than 60 days after your employment termination. Your unvested RSUs shall be forfeited upon a voluntary termination of employment if you do not fulfill any of the requirements set forth in this Paragraph 6(b). Actions taken by the Committee in this Paragraph 6(b) shall be final and binding.

c. For purposes of this Paragraph 6, you will be considered to have been paid the amounts described in Paragraph 6(a) above if shares and, as applicable, cash are delivered to you or on your behalf in a manner that constitutes a taxable payment for purposes of Section 409A of the Code, as reasonably determined by the HBI Companies, subject to recovery by the HBI Companies due to a breach of any of the Restrictive Covenants (as defined in Paragraph 18) or Paragraph 17 prior to the third anniversary of the Grant Date. Permitted methods of payment include issuing shares to an account in your name subject to transfer restrictions and clawback provisions permitting the Company to recover these shares directly from such account without your consent in the event of any such breach. You agree to take any actions reasonably requested by the Company to effectuate the transfer restrictions and clawback provisions set forth in this Agreement, including authorizing Fidelity to take actions reasonable and necessary to enforce such provisions. The Company shall determine the manner in which shares shall be paid to a retiree in its sole discretion consistent with the requirements of this Paragraph 6(c). Regardless of the selected method of payment, you shall be required to file a Section 83(b) election with applicable taxing authorities within thirty days of the issuance of the shares under this Paragraph 6(c) and provide a copy to the Company. Failure to timely file a Section 83(b) election shall result in you forfeiting any rights under this Award and a return of any issued shares to the Company.

d. For purposes of this Paragraph 6, (i) references to the Committee shall mean, in the case of grantees other than executive officers, the Company's head of human resources or such other individual as designated for this purpose by the Chief Executive Officer, and (ii) continuous service with an entity acquired by the Company will be counted if you were employed by the acquired entity immediately prior to the acquisition date and remained employed by the HBI Companies continuously thereafter.

7. **Other Terminations of Employment and Change in Control.**

a. **Involuntary Termination With Severance.** If your employment is involuntarily terminated by the HBI Companies (other than in connection with a Change in Control as defined in the Plan) and you are eligible to receive severance benefits under any written severance plan of the Company (a “Severance Event Termination”), then vesting continues for 90 days after the date of termination, and shares of Stock equal to the RSUs that become vested under this Paragraph 7(a) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is involuntarily terminated.

b. **Involuntary Termination Without Severance.** If your employment is involuntarily terminated by the HBI Companies and you are not eligible to receive severance benefits under any written severance plan of the Company (i.e., your employment is terminated for “cause”), the RSUs granted under this Award are forfeited on the date of termination.

c. **Voluntary Termination.** If you voluntarily terminate your employment with the HBI Companies, other than as described in Paragraph 6 above, all unvested RSUs are forfeited, on the date of termination.

d. **Change in Control.** In the event a Change in Control occurs, then the following provisions will apply:

(i) To the extent no provision is made in connection with the Change in Control for an Award that satisfies the requirements of Paragraph 7(d)(ii) below (a “Replacement Award”) in assumption of or substitution for this Award, if this Award is outstanding immediately prior to the Change in Control (an “Existing Award”), then, on the date of the Change in Control all restrictions on outstanding RSUs shall lapse, and (A) shares of Stock equal to the number of vested RSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you.

(ii) An Award meets the conditions of this Paragraph 7(d)(ii) (and hence qualifies as a “Replacement Award” for an Existing Award) if (A) it is an RSU, (B) it has a value at least equal to the value of the Existing Award, (C) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or its “parent corporation” (as defined in Code Section 424(e)) or “subsidiary corporation” (as defined in Code Section 424(f)) following the Change in Control, (D) the Grantee holding the Existing Award is subject to U.S. federal income tax under the Code, the tax consequences to such Grantee under the Code of the Replacement Award are not less favorable to such Grantee than the tax consequences of the Existing Award, and (E) the Replacement Award’s other terms and conditions are not less favorable to such Grantee than the terms and conditions of the Existing Award (including the provisions that would apply in the event of a subsequent Change in Control and provisions with respect to dividend equivalents). Without limiting the generality of the foregoing, the Replacement Award may take the form of an assumption of the Existing Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Paragraph 7(d)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

- (iii) If the Grantee terminates his or her employment for Good Reason (as defined below) or the Grantee is involuntarily terminated for reasons other than for Cause (as defined below), in each case during the period of two years after the Change in Control, all restrictions on outstanding RSUs shall lapse, and (A) shares of Stock equal to the number of vested RSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you within 60 days following such termination.

For purposes of this Paragraph 7(d),

“Cause” means the Grantee:

- has been convicted of (or pled guilty or no contest to) a felony or any crime involving fraud, embezzlement, theft, misrepresentation or financial impropriety;
- has willfully engaged in misconduct resulting in material harm to the Company;
- has willfully failed to perform duties after written notice; or
- is in willful and material violation of Company policies resulting in harm to the Company.

“Good Reason” means any of the following actions by the Grantee’s employer without the Grantee’s written consent:

- The assignment to the Grantee of any duties materially inconsistent with his or her position (including status, offices, titles and reporting relationships), authority, duties or responsibilities, or any other action by such employer which results in a diminution in such title, position, authority, duties or responsibilities thereof given to the Grantee;
- Any material breach by such employer of a material provision of any agreement between such employer and Grantee; for example, without limitation, a reduction in Grantee’s base salary or target bonus opportunity or failure to provide incentive opportunities to the Grantee shall be deemed to be such a material breach;
- The relocation of the Grantee’s principal place of employment to a location more than 50 miles from the Grantee’s principal place of employment immediately prior to the Change in Control or the Company requiring the Grantee to be based anywhere other than such principal place of employment (or permitted relocation thereof), except for required travel on the Company’s business to an extent substantially consistent with the Grantee’s business travel obligations immediately prior to the Change in Control; or
- The Company terminates or materially amends, or materially restricts the Grantee’s participation in, any equity, bonus or equity-based compensation plans or qualified or supplemental retirement plans so that, when considered in the aggregate with any substitute plan or plans, the plans in which the Grantee is participating materially fail to provide him or her with a level of benefits provided in the aggregate by such plans prior to such termination or amendment.

e. **Sale, Closing or Spin-Off of Business Unit.** If your employment with the HBI Companies is terminated as a result of the sale, closing or spin-off of a specific business unit of the HBI Companies that does not result in a Change in Control, then vesting continues for 90 days after the date of termination, and shares of Stock equal to the RSUs that become vested under this Paragraph 7(a) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is terminated.

f. **Certain Divestiture.** If your employment with the HBI Companies is terminated (other than for cause) by the HBI Companies upon the closing of a divestiture of the HBI Companies' Champion business that is consummated on or prior to March 30, 2025 and does not result in a Change in Control (the "Divestiture") and (i) such termination is a result of the conveyance of your employment to a buying entity in connection with the Divestiture or (ii) you do not receive an offer of employment from the buying entity in connection with the Divestiture but your work for the HBI Companies is dedicated to the Champion business line immediately prior to such termination, then, in each case, all outstanding RSUs and associated dividend equivalents will vest as of the date of such termination, and shares of Stock equal to the RSUs that become vested under this Paragraph 8(f) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is terminated.

8. **Forfeiture/Right of Offset.** Notwithstanding anything contained in this Agreement to the contrary, if you engage in any activity inimical, contrary or harmful to the interests of the Company or any Subsidiary, including but not limited to: (a) breach of the Restrictive Covenants (as defined in Paragraph 18), (b) violating the Company's Global Code of Conduct, employment policies, or any employment agreement, (c) failing to cooperate with the HBI Companies, as described in Paragraph 17 below, or (d) participating in any activity not approved by the Board which could reasonably be foreseen as contributing to or resulting in a Change in Control (all such activities described in (a)-(d) above collectively referred to as "wrongful conduct"), then (i) RSUs, to the extent they remain subject to restriction, shall terminate automatically, (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of the commencement of such wrongful conduct, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the RSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of the commencement of such wrongful conduct, you shall pay to the Company in cash any financial gain you received with respect to such shares. For purposes of this Paragraph 8 and Paragraph 19 below, financial gain shall equal the fair market value of a share of Stock on the applicable RSU delivery date, multiplied by the number of shares of Stock delivered with respect to the RSUs on that date, reduced by any taxes paid in countries other than the United States with respect to such vesting and which taxes are not otherwise eligible for refund from the taxing authorities. By accepting this Agreement, you consent to and authorize the Company to deduct any amounts you owe to the Company under this Paragraph from any amounts payable by the Company to you for any reason. This right of set-off is in addition to any other remedies the Company may have against you for your breach of this Agreement. In addition, by accepting this Agreement, you consent to and authorize the Company to deduct any amounts you owe to the Company for any reason from any amounts payable by the Company to you under this Agreement.

The Grantee acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) are also subject to the terms and conditions of Company's clawback policy as may be in effect from time to time specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Stock may be traded) (the "Compensation Recovery Policy"), and that relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

9. **Adjustments.** This Award is subject to adjustment pursuant to Section 16 of the Plan.

10. **Rights as a Stockholder.** Except as provided in Paragraph 3 above (regarding dividend equivalents), you shall have no rights as a stockholder of the Company in respect of the RSUs, including the right to vote, until and unless the RSUs have vested and ownership of Stock issuable upon vesting of the RSUs has been transferred to you.

11. **Public Offer Waiver.** By voluntarily accepting this Award, you acknowledge and understand that your rights under the Plan are offered to you strictly as an employee of the HBI Companies and that this Award of RSUs is not an offer of securities made to the general public.

12. **Conformity with the Plan and Share Retention Requirements.** This Award is intended to conform in all respects with, and is subject to, all applicable provisions of the Plan. Inconsistencies between this Agreement, the Plan Prospectus or the Plan shall be resolved in accordance with the terms of the Plan. By your acceptance of this Agreement, you agree to be bound by all of the terms of this Agreement, the Plan, the Plan Prospectus, and the share ownership and retention guidelines of the Company's Key Executive Stock Ownership Program.

13. **Interpretations.** Any dispute, disagreement or question which arises under, or as a result of, or in any way relates to the interpretation, construction or application of the terms of this Agreement, the Plan, or the Plan Prospectus, including whether you engaged in conduct resulting in forfeiture or right of offset under Paragraph 9, will be determined and resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

14. **No Rights to Continued Employment.** Nothing in the Agreement, the Plan Prospectus, or the Plan confers on any Grantee any right to continue in the employ of the HBI Companies or in any way affects the HBI Companies' right to terminate the Grantee's employment without prior notice at any time or for any reason. You further acknowledge that this Award is for future services to the HBI Companies and is not under any circumstances to be considered compensation for past services.

15. **Consent to Transfer Personal Data.** By accepting this Award, you voluntarily acknowledge and consent to the collection, use, processing and transfer of personal data as described in this Paragraph and in accordance with the Company's privacy policies. You are not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect your ability to participate in the Plan. The Company holds certain personal information about you, that may include your name, home address and telephone number, fax number, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport / visa information, age, language skills, driver's license information, date of birth, birth certificate, social security number or other employee identification number, nationality, C.V. (or resume), wage history, employment references, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of Stock or directorships in the Company, details of all options or any other entitlements to shares of Stock awarded, canceled, purchased, vested, unvested or outstanding in the Grantee's favor, for the purpose of managing and administering the Plan ("Data"). The Company and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of your participation in the Plan, and the Company may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located throughout the world, including the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Stock on your behalf to a broker or other third party with whom you may elect to deposit any shares of Stock acquired pursuant

to the Plan. You may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing your consent may affect your ability to participate in the Plan.

16. **Miscellaneous.**

a. **Modification.** This Award is documented by the records of the Committee or its delegate which shall be the final determinant of the number of RSUs granted and the conditions of this Agreement. The Committee may amend or modify this Award in any manner to the extent that the Committee would have had the authority under the Plan initially to grant such Award, provided that no such amendment or modification shall materially and adversely impair your rights under this Agreement without your consent, unless the Committee reasonably determines that such amendment or modification is necessary to comply with Section 10D of the Exchange Act. Except as in accordance with the two immediately preceding sentences and Paragraph 20, this Agreement may be amended, modified or supplemented only by agreement of both parties as evidenced in writing or in electronic form as agreed to by the parties.

b. **Governing Law.** All matters regarding or affecting the relationship of the Company and its stockholders shall be governed by the General Corporation Law of the State of Maryland. All other matters arising under this Agreement and the Restrictive Covenants (as defined in Paragraph 18), including matters of validity, construction and interpretation, shall be governed by the internal laws of the State of North Carolina, without regard to any state's conflict of law principles. You and the Company agree that all claims in respect of any action or proceeding arising out of or relating to this Agreement and the Restrictive Covenants (as defined in Paragraph 18) shall be heard or determined in any state court in Forsyth County of North Carolina or federal court sitting in the Middle District of North Carolina, and you agree to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.

c. **Successors and Assigns.** Except as otherwise provided herein, this Agreement will bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not.

d. **Severability.** Whenever feasible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

e. **Impact Upon Termination of Employment.** By voluntarily acknowledging and accepting this Award, you agree that no benefits accruing under the Plan will be reflected in any severance or indemnity payments that the Company may make or be required to make to you in the future, regardless of the jurisdiction in which you may be located.

17. **Cooperation.** Subject to the additional duties set forth in Paragraph 6(a) in the event of retirement, you agree that in all events following your termination of employment you will cooperate in the effort to effect an orderly, smooth, and efficient transition of your duties and responsibilities to such individual(s) as the HBI Companies may direct. You shall also cooperate with reasonable requests made by or on behalf of the HBI Companies for information with respect to the operations, practices, and policies of the HBI Companies or your former job responsibilities, including in connection with matters arising out of your service to the HBI Companies without limitation and any litigation matters; provided, that

following termination of your employment, the HBI Companies will make reasonable efforts to minimize disruption of your other activities and will reimburse you for reasonable expenses incurred in connection with your cooperation. The requirements of this Paragraph 17 shall continue until the third anniversary of the Grant Date.

18. **Confidentiality, Non-Compete, Non-Disparagement and Non-Solicitation.** You agree, understand, and acknowledge that by executing this Agreement, you shall be bound by, and shall abide by the restrictive covenants set forth in Exhibit A of this Agreement (the "Restrictive Covenants"). You further agree, understand and acknowledge that the scope and duration of the Restrictive Covenants contained in this Agreement are reasonable and necessary to protect a legitimate, protectable interest of the HBI Companies, and that the Committee, in its sole discretion, may require you, as a condition to lapsing any restrictions on the RSUs, to acknowledge in writing that you have not engaged, and are not in the process of engaging, in any of the activities described in this Paragraph 18.

19. **Confidentiality of Terms of this Agreement.** Except as required or permitted by applicable law, you agree that you will not disclose the existence or terms of this Agreement to any other employees of the Company or third parties with the exception of your accountants, attorneys, financial advisors, spouse, or domestic partner, and shall ensure that none of them discloses such existence or terms to any other person. If the existence or terms of this Agreement are disclosed by you other than as provided above, then at the discretion of the Company (i) RSUs, to the extent they remain subject to restriction, shall terminate automatically (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the RSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure, you shall pay to the Company in cash any financial gain you received with respect to such shares.

20. **Amendment.** By accepting this Award, you agree that the granting of the Award is at the discretion of the Committee and that acceptance of this Award is no guarantee that future Awards will be granted under the Plan. Notwithstanding anything in this Agreement, the Plan Prospectus, or the Plan to the contrary, this Award may be amended by the Company without the consent of the Grantee, including but not limited to modifications to any of the rights granted to the Grantee under this Agreement, at such time and in such manner as the Company may consider necessary or desirable to reflect changes in law. The Grantee understands that the Company may amend, resubmit, alter, change, suspend, cancel, or discontinue the Plan at any time without limitation.

21. **Plan Documents.** The Plan Prospectus is available on the Fidelity website at www.netbenefits.com. A copy of the Plan can be requested from the Compensation Committee, c/o Corporate Secretary, Hanesbrands Inc., 1000 E. Hanes Mill Road, Winston-Salem, NC 27105.

22. **Electronic Delivery.** By accepting this Award, you consent to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, grant or award notifications and agreements, account statements, and any other forms or communications related to this Award or the Plan) via Company e-mail or any other electronic system established and maintained by the Company or a third party designated by the Company.

23. **Section 409A.** Any payments under this Award are intended to comply with the short-term deferral rule set forth in Treasury Regulation §1.409A-(b)(4), and this Award shall be interpreted to effect

such intent. Consistent with this intention, each amount payable under this Agreement shall be considered a separate payment for purposes of Section 409A of the Code, and shall be paid in all events notwithstanding any other provision of this Agreement to the contrary not later than the fifteenth (15th) day of the third month following your first taxable year in which the payment is no longer subject to a substantial risk of forfeiture, as determined by the Committee consistent with Section 409A of the Code and any Treasury Regulations and other guidance issued thereunder. By signing this Agreement, you understand and agree that you are solely responsible for the payment of any taxes that may be imposed on amounts payable under this Award.

Grant Acceptance:

Grantee

Date

Exhibit A

Restrictive Covenants

You understand that during your employment with the HBI Companies, you will have access to the HBI Companies' confidential information and key business relationships. You agree, therefore, that the following restrictions are reasonable and necessary to protect the interests of the HBI Companies:

1. **Protection of Confidential Information.**

a. **Definition of "Confidential Information."** The term "Confidential Information" means any information about the HBI Companies' business or its employees that is not generally known to the public. Examples of Confidential Information include, but are not limited to, information about: customers, vendors, pricing and costs, business strategies and plans, financial data, technology, and businesses methods or processes used or considered by the HBI Companies.

b. **Nondisclosure and Prohibition against Misuse.** During your employment, you will not use or disclose any Confidential Information, without the Company's prior written permission, for any purpose other than performance of your duties for the HBI Companies.

c. **Non-Disclosure and Return of Property Upon Termination.** After termination of your employment, you will not use or disclose any Confidential Information for any purpose. Immediately upon your termination, you will return any Confidential Information in your possession to the Company. If you have Confidential Information that has been saved or transferred to any device not owned by the HBI Companies, you will immediately notify the Company, and make such device available to the Company so that it may remove any Confidential Information from the device.

2. **Protection of Company Interests.**

a. **Definitions.**

(i) "Competing Products" means products or services sold by the HBI Companies, or any prospective product or service the HBI Companies took steps to develop, and which you had any knowledge of or responsibility for during the twenty-four (24) months preceding the termination of your employment;

(ii) "Restricted Territory" means the geographic territory over which you had responsibility during the twenty-four (24) months preceding the termination of your employment.

b. **Non-Competition.** During your employment and for twelve (12) months after termination of your employment if you hold a title of vice president or above at the time of termination or for six (6) months after termination of your employment if you are a director at the time of your termination, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

(i) own any business (other than less than three percent (3%) ownership in a publicly traded company) that sells Competing Products in the Restricted Territory;

- (ii) work in the Restricted Territory for any person or entity that sells Competing Products, in any role: (1) that is similar to any position you held with the HBI Companies during the twenty-four (24) months preceding the termination of your employment, or (2) that may cause you to inevitably rely upon or disclose the HBI Companies' Confidential Information.

c. **Non-Solicitation of Customers and Employees.** During your employment and for twelve (12) months after termination of your employment, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

- (i) solicit or accept business from any customer or prospective customer of the HBI Companies with whom you had contact during the last twenty-four (24) months of your employment or about whom you had any Confidential Information, if the products or services that customer intends to purchase are similar to products or services offered by the HBI Companies;
- (ii) solicit or hire any employee or independent contractor of the HBI Companies, who worked for the HBI Companies during the six (6) months preceding termination of your employment, to work for you or your new employer.

For purposes of this section, "solicit" means:

- (i) Any comments, conduct or activity that would influence a customer's decision to continue doing business with the HBI Companies, regardless of who initiates contact;
- (ii) Any comments, conduct or activity that would influence an employee's or independent contractor's decision to resign employment with the HBI Companies or accept employment with your new company, regardless of who initiates contact.

d. **Limitations on Working For Customers and Vendors.** During your employment, and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, you will not work for any of the HBI Companies' customers or vendors in any role in which you might inevitably rely upon or disclose Confidential Information.

e. **No Restrictions on Right to Practice Law.** Nothing in this Paragraph 2 shall prohibit a grantee from engaging in the practice of law, and shall be interpreted to comply with the American Bar Association Model Rule 5.6 and/or any state counterpart.

3. **Non-Disparagement.** You agree that during your employment, and after your employment with the HBI Companies ends for any reason, you will not make any false or disparaging statement(s) about the HBI Companies to other employees, customers, vendors or any other third party.

4. **Limitations on Confidentiality and Non-Disparagement.** You understand that the foregoing confidentiality and non-disparagement provisions do not prohibit you from providing truthful information in good faith to any federal or state governmental agency, entity or official investigating an alleged violation of federal or state law or regulation or when you make other disclosures that are protected under the whistleblower provisions of federal or state law, including but not limited to the Securities and Exchange Commission, in accordance with the provisions of and rules promulgated under Section 21F of

the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002. You understand that you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. **Subsequent Employment Protocol.** During your employment and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, prior to accepting employment with any person or entity, you will provide your prospective employer with a copy of this Agreement, including the Restrictive Covenants set forth in this Exhibit A. Additionally, at least seven (7) days before accepting subsequent employment, you will notify the Company of your prospective employer's name, address and telephone number, and a description of the job duties for which you are being considered.

6. **Certifications.** By executing this Agreement, which includes the Restrictive Covenants set forth in this Exhibit A, you certify that you: (a) have not and will not use or disclose to the HBI Companies any confidential information and/or trade secrets belonging to others, including your prior employers; (b) will not use any prior inventions made by you and which the HBI Companies are not legally entitled to learn of or use; and (c) are not subject to any prior agreements that would prevent you from fully performing your duties for the HBI Companies.

7. **Protection of Proprietary Rights.**

a. You agree that all Work Product (defined below) and Intellectual Property Rights (defined below) shall be the sole and exclusive property of the HBI Companies. "Work Product" means all writings, inventions, discoveries, ideas and other work product of any nature whatsoever that you create on your own or in collaboration with others during your employment with the HBI Companies and that relates to the business, contemplated business, research or development of the HBI Companies. "Intellectual Property Rights" means all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights arising out of the Work Product, in any jurisdiction throughout the world, and all related rights of priority under international conventions.

b. You acknowledge that, by reason of being employed by the HBI Companies, all of the Work Product is, to the extent permitted by law, "work made for hire" and is the property of the HBI Companies. To the extent that any Work Product is not "work made for hire," you hereby irrevocably assign to the Company, for no additional consideration, your entire right, title and interest in and to all Work Product and Intellectual Property Rights therein.

c. During and after your employment, you agree to reasonably cooperate with the Company to (i) apply for, obtain, perfect and transfer to the Company the Work Product and any Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (ii) maintain, protect and enforce the same. You hereby irrevocably grant the Company power of attorney to execute and deliver any such documents on your behalf and in your name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, in the event that you do not promptly cooperate with the Company's request. The power of attorney is coupled with an interest and shall not be affected by your subsequent incapacity.

8. **Injunctive Relief and Attorney's Fees.** You agree that in the event you breach any of the Restrictive Covenants set forth in this Exhibit A, the HBI Companies will be irreparably harmed and entitled to an injunction restraining any further breach, in addition to any other rights, including forfeiture or offsets to which they are entitled. Further, you will be responsible for all attorneys' fees, costs and expenses incurred by the HBI Companies to enforce this Agreement. Additionally, any time periods for restrictions set forth in Paragraph 2 above will be extended by an amount of time equal to the duration of any time period during which you are in violation of this Agreement

9. **Change of Position.** If the HBI Companies change your position or title with the Company, or transfers you from one affiliate to another, your obligations hereunder will remain in force; provided, however, that the length of the covenants set forth in Paragraph 2b, Paragraph 2d and Paragraph 5 above will be determined based on your position at the time of employment termination.

10. **Protections For Affiliates and Subsidiaries.** This Agreement is intended to benefit all Company subsidiaries and affiliates for which you perform services, for which you have customer contact or about which you receive Confidential Information. Therefore, any Company subsidiary or affiliate that may be adversely affected by a breach may enforce this Agreement regardless of which entity actually employs you at the time.

**FORM OF
HANESBRANDS INC.
2020 OMNIBUS INCENTIVE PLAN**

CALENDAR YEAR [DATE] GRANT

PERFORMANCE STOCK UNIT GRANT NOTICE AND AGREEMENT

To: [NAME] (referred to herein as “Grantee” or “you”)

Hanesbrands Inc. (the “Company”) is pleased to confirm that you have been granted a performance stock unit (“PSU”) award (this “Award”) effective [DATE] (the “Grant Date”). This Award is subject to the terms of this Grant Notice and Agreement (this “Agreement”) and is made under the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the “Plan”) which is incorporated into this Agreement by reference. Unless otherwise indicated, any capitalized terms used herein that are otherwise undefined shall have the same meaning provided in the Plan.

1. **Acceptance of Terms and Conditions.** To be eligible to receive this Award, you must electronically acknowledge and accept this Award within 75 days after the Grant Date in accordance with procedures established by the Company. By accepting this Agreement, you agree to be bound by the terms and conditions herein, including the Restrictive Covenants (as defined below in Paragraph 19 and set forth in Exhibit A), the Plan and any and all conditions established by the Company in connection with Awards issued under the Plan, and you further acknowledge and agree that this Award does not confer any legal or equitable right (other than those rights constituting the Award itself) against the Company or any Subsidiary directly or indirectly, or give rise to any cause of action at law or in equity against the Company or any Subsidiary. There is no guarantee that you will earn vested rights under the Award and the value of the Award depends upon the Company’s future stock price performance, which may increase or decrease after the Grant Date. If you do not accept this Award in accordance with the procedures outlined in this Paragraph and within the 75-day period described above, the Award will be cancelled and forfeited. However, your employment is not contingent upon doing so. You are free to decline receipt of the grant of PSUs under this Agreement, and the attending restrictions set forth in Exhibit A and to continue working for the Company. By accepting this Agreement, you also acknowledge that you are fluent in the English language and have reviewed and understand the terms and conditions of this Agreement and the Plan.

2. **Grant of PSU Award.** Subject to the restrictions, limitations, terms and conditions specified in the Plan, the Participation Guide/Prospectus for the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the “Plan Prospectus”), and this Agreement, the Company has granted you as of the Grant Date [NUMBER] PSUs (which are considered Performance Shares under the Plan). The actual number of shares of Stock you will receive after vesting of the PSUs will range from 0% to 200% of the number of PSUs awarded and will be calculated as outlined below in Paragraph 3. Except as provided below in Paragraphs 6, 7 and 8, these PSUs will remain restricted until February 26, 2027 (the “Vesting Date”). Prior to the delivery of the PSUs, the PSUs are not transferable by the Grantee by means of sale, assignment, exchange, pledge, or otherwise.

3. **Calculation of Award Earned.** As soon as practicable after the Vesting Date, your number of shares of Stock that you will receive upon vesting of the PSUs will be determined by the Committee using the chart below based on the Company’s **Cash Flow from Operations (SMM), Average Adjusted Operating Margin** and **Relative Total Shareholder Return** for the performance period commencing on December 31, 2023 and ending on January 2, 2027, as weighted below:

| Metric | Weighting | Threshold | Target | Maximum |
|--|-----------|-----------------------|-----------------------|-----------------------|
| Cash Flow from Operations (\$MM) | 40% | \$900 | \$1,200 | \$1,500 |
| Average Adjusted Operating Margin (%) | 40% | 10.3% | 11.4% | 12.5% |
| Relative Total Shareholder Return (%ile) | 20% | 25 th %ile | 50 th %ile | 75 th %ile |

- * For any metric, the payout for achievement below the Threshold level with respect to such metric is **0%**, at the Threshold level is **25%**, at the Target level is **100%**, and at the Maximum level is **200%**.
- * Straight-line interpolation is used for calculating the applicable payout percentage with respect to achievement between (1) Threshold and Target levels and (2) Target and Maximum levels.
- * If the Company's Total Shareholder Return during the performance period is negative, the payout earned for the Relative Total Shareholder Return component of this Award is capped at 100% of Target, regardless of percentile ranking.
- * The applicable payout percentage for each metric will be determined independently in accordance with this Section 3. The resulting payout percentage for each metric shall then be multiplied by its associated weighting, the sum of which will be the final payout percentage. The final payout percentage will be multiplied by the number of PSUs awarded as set forth in Section 2 above in order to calculate the earned award.

For purposes of this Agreement:

- **Average Adjusted Operating Margin** will be determined by averaging the adjusted operating margin (i.e., operating margin excluding actions) achievement for each year over the three-year performance period. Operating margin excluding actions is calculated as operating income excluding actions as a percentage of net sales for the same period.
- **Cash Flow from Operations (\$MM)** will be the cumulative performance of cash flow from operations over the three-year performance period.
- **Peer Group** means the following companies that are included in the S&P 1500 Apparel, Accessories & Luxury Goods Index on the Grant Date: Capri Holdings Limited; Carter's, Inc.; Columbia Sportswear Company; G-III Apparel Group, Ltd.; Kontoor Brands, Inc.; lululemon athletica inc.; Movado Group, Inc.; Oxford Industries, Inc.; PVH Corp.; Ralph Lauren Corporation; Tapestry, Inc.; Under Armour, Inc.; and V.F. Corporation. Notwithstanding the foregoing, (i) if an entity in such index files for bankruptcy and/or liquidation, is operating under bankruptcy protection, or is delisted from its primary stock exchange because it fails to meet the exchange listing requirements, then such entity will remain in the Peer Group, but Relative Total Shareholder Return for the performance period will be calculated as if such entity achieved Total Shareholder Return placing it at the bottom (chronologically, if more than one such entity) of the Peer Group and (ii) if, by the last day of the performance period, an entity in such index has been acquired and/or is no longer existing as a public company that is traded on its primary stock exchange (other than for the reasons as described in subsection (i) above), then such entity will not remain in the Peer Group and Relative Total Shareholder Return for the performance period will be calculated as if such entity had never been a member of the Peer Group.
- **Relative Total Shareholder Return (TSR)** means the percentile ranking of the Company's Total Shareholder Return measured relative to the Total Shareholder Return of each company in the Peer Group during the performance period. The percentile ranking

shall be a fraction calculated by dividing the number of companies in the Peer Group whose Total Shareholder Return performance is exceeded by the Company (based on its Total Shareholder Return) by the total number of companies in the Peer Group.

- **Total Shareholder Return** means, with respect to the Common Stock and the class of stock of each of the members of the Peer Group, a rate of return reflecting stock price appreciation, plus the reinvestment of dividends as of the applicable ex-dividend date in additional shares of stock, from the beginning of the performance period through the end of the performance period. For purposes of calculating Total Shareholder Return for each of the Company and the members of the Peer Group, the beginning stock price will be based on the average closing stock price for the 20 trading days immediately preceding December 31, 2023 on the principal stock exchange on which the stock is then traded and the ending stock price will be based on the average closing stock price for the 20 trading days immediately preceding January 2, 2027 on the principal stock exchange on which the stock then trades. In the event that a member of the Peer Group has more than one class of stock, then the class of stock to be considered for purposes of this definition shall be determined by the Committee in its reasonable discretion.
- The Committee, in its discretion, may specify whether metrics include or exclude (or will be adjusted to include or exclude) extraordinary items, the impact of charges for restructurings or productivity initiatives, non-operating items, discontinued operations and other unusual and non-recurring items, the effects of currency fluctuations, the effects of financing activities, the effects of acquisitions and acquisition expenses, the effects of divestiture and divestiture expenses, and the effects of tax or accounting changes, each determined in accordance with generally accepted accounting principles or make any other adjustments to the extent approved by the Committee.

4. **Dividend Equivalents.** Subject to the restrictions, limitations and conditions described in the Plan, dividend equivalents will accrue with respect to the PSUs granted hereunder at the same time and in the same amount as cash dividends are paid to owners of Hanesbrands Inc. common stock. Interest will not be credited on accrued dividend equivalents. Dividend equivalent balances will vest on the same Vesting Date as the associated PSUs and will be distributed in cash within 30 days thereafter except as provided herein. By acknowledging and accepting this Award, you agree that effective as of January 1, 2023, interest will not be credited on dividend equivalents for any awards issued under the Plan in prior years that remain unvested as of the Grant Date of this Award.

5. **Distribution of the PSUs.** Except as otherwise provided in Paragraph 6, 7 or 8, upon or within 30 days after the Vesting Date specified in Paragraph 2, shares of Stock equal to the vested PSUs will be distributed to you. However, no stock certificates will be issued with respect to any shares of Stock. Stock ownership shall be kept electronically in your name, or in your name and in the name of another person of legal age as joint tenants with right of survivorship, as applicable. You are personally responsible for the payment of all taxes related to distribution. To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the payment of Stock or any other payment to you or on your behalf or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the obligation of the Company to make any such delivery or payment that you make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. Unless otherwise determined by the Committee, such withholding requirement shall be satisfied by retention by the Company of a portion of the Stock to be delivered to you. The Stock so retained shall be credited against such withholding requirement at the fair market value of such Stock on the date the applicable

benefit is to be included in your income. Except in the event your PSUs become vested under Paragraph 7, you may elect to have the Company withhold an additional amount up to the maximum statutory amount in accordance with Company procedures. In no event will the fair market value of the Stock to be withheld and/or delivered pursuant to this Paragraph 5 to satisfy applicable withholding taxes exceed the maximum amount of taxes required to be withheld.

Pursuant to the Company's General Policy on Insider Trading, you agree not to engage in "short sales" or "sales against the box" or trade in puts, calls or other options on the Company's securities.

6. **Death or Totally Disabled.** In the event that you die or become totally disabled while employed by the Company or any of its Subsidiaries (collectively, the "HBI Companies"), including during the period that you remain employed after giving notice of your intended retirement pursuant to Paragraph 7(b) below, all outstanding PSUs and associated dividend equivalents will vest as of the date of death or the date you are determined to be totally disabled; if you die or become totally disabled prior to [DATE], the number of shares of Stock you will receive will be the number of PSUs granted to you on the Grant Date, and if you die or become totally disabled after that date, the number of shares of Stock will be determined pursuant to Paragraph 3 above. Your shares of Stock equal to the vested PSUs and cash in an amount equal to any associated dividend equivalents will be distributed to you or your estate, as applicable, not later than 2½ months following the end of the calendar year in which you die or become totally disabled. For purposes of this Paragraph 6, you shall be deemed to be totally disabled if, due to a physical or mental disability, you are unable to continue in any occupation with the HBI Companies for a continuous period of at least 12 months.

7. **Retirement.**

a. If you comply with the requirements to retire from the HBI Companies as defined in this Paragraph, then the restrictions on outstanding PSUs requiring you to continue your employment until the Vesting Date shall immediately lapse, and your PSUs will vest in accordance with Paragraph 3 above to the same extent they would have vested if you had remained in continuous employment through the Vesting Date. In such case, shares of Stock equal to such vested PSUs and cash in an amount equal to any associated dividend equivalents will be paid to you or on your behalf on or within 30 days after the Vesting Date, but in all events within the short-term deferral period for purposes of Treasury Regulation §1.409A-(b)(4).

b. For purposes of this Agreement, you shall only be considered to have retired if you voluntarily cease active employment with the HBI Companies after each of the following conditions have been met: (i) you attain at least age 55 and also complete at least 10 years of service with the HBI Companies since your most recent date of hire, and thereafter provide at least six months' written notice of your intended retirement, (ii) the Committee accepts in writing your intended retirement, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a retirement date set by the Committee, it being understood that these duties and responsibilities are in addition to your regular duties and responsibilities, and may require continued employment beyond the end of the six month notice period, (iii) the Committee determines that you have successfully fulfilled your transition duties and responsibilities, and (iv) you enter into a written agreement with the Company (in a form acceptable to the Company) in which you agree to release any claims against the HBI Companies within twenty-one days after employment termination (or such longer period of time as required under applicable law to have a binding release of one or more claims) and comply with the Restricted Covenants (as defined in Paragraph 19). The Committee shall, in its sole discretion, (i) decide whether or not to accept your intended retirement, (ii) set forth in writing the terms of your transition duties and responsibilities

and your retirement date and (iii) determine whether or not you have successfully met your transition duties and responsibilities not later than 60 days after your employment termination. Your unvested PSUs shall be forfeited upon a voluntary termination of employment if you do not fulfill any of the requirements set forth in this Paragraph 7(b). Actions taken by the Committee in this Paragraph 7(b) shall be final and binding.

c. For purposes of this Paragraph 7, (i) references to the Committee shall mean, in the case of grantees other than executive officers, the Company's head of human resources or such other individual as designated for this purpose by the Chief Executive Officer, and (ii) continuous service with an entity acquired by the Company will be counted if you were employed by the acquired entity immediately prior to the acquisition date and remained employed by the HBI Companies continuously thereafter.

8. **Other Terminations of Employment and Change in Control.**

a. **Involuntary Termination With Severance.** If your employment is involuntarily terminated by the HBI Companies (other than in connection with a Change in Control) within 90 days before the Vesting Date and you are eligible to receive severance benefits under any written severance plan of the Company (a "Severance Event Termination"), then vesting continues for 90 days after the date of termination, and shares of Stock equal to the PSUs that become vested under this Paragraph 8(a) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is involuntarily terminated. If your employment is involuntarily terminated by the HBI Companies (other than in connection with a Change in Control as defined in the Plan) more than 90 days before the Vesting Date, the PSUs granted under this Award are forfeited on the date of termination.

b. **Involuntary Termination Without Severance.** If your employment is involuntarily terminated by the HBI Companies at any time before the Vesting Date and you are not eligible to receive severance benefits under any written severance plan of the Company (*i.e.*, your employment is terminated for "cause"), the PSUs granted under this Award are forfeited on the date of termination.

c. **Voluntary Termination.** If you voluntarily terminate your employment with the HBI Companies before the Vesting Date, other than as described in Paragraph 7 above, all unvested PSUs are forfeited on the date of termination.

d. **Change in Control.** In the event a Change in Control occurs, then the following provisions will apply:

- (i) To the extent no provision is made in connection with the Change in Control for an Award that satisfies the requirements of Paragraph 8(d)(ii) below (a "Replacement Award") in assumption of or substitution for this Award, if this Award is outstanding immediately prior to the Change in Control (an "Existing Award"), then, on the date of the Change in Control all restrictions on outstanding PSUs shall lapse, and (A) shares of Stock equal to the number of vested PSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you.
- (ii) An Award meets the conditions of this Paragraph 8(d)(ii) (and hence qualifies as a "Replacement Award" for an Existing Award) if (A) it is a PSU, (B) it has a value

at least equal to the value of the Existing Award, (C) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or its “parent corporation” (as defined in Code Section 424(e)) or “subsidiary corporation” (as defined in Code Section 424(f)) following the Change in Control, (D) the Grantee holding the Existing Award is subject to U.S. federal income tax under the Code, the tax consequences to such Grantee under the Code of the Replacement Award are not less favorable to such Grantee than the tax consequences of the Existing Award, and (E) the Replacement Award’s other terms and conditions are not less favorable to such Grantee than the terms and conditions of the Existing Award (including the provisions that would apply in the event of a subsequent Change in Control and provisions with respect to dividend equivalents). Without limiting the generality of the foregoing, the Replacement Award may take the form of an assumption of the Existing Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Paragraph 8(d)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(iii) If the Grantee terminates his or her employment for Good Reason (as defined below) or the Grantee is involuntarily terminated for reasons other than for Cause (as defined below), in each case during the period of two years after the Change in Control, all restrictions on outstanding PSUs shall lapse, and (A) shares of Stock equal to the number of vested PSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you within 60 days following such termination.

For purposes of this Paragraph 8(d),

“Cause” means the Grantee:

- has been convicted of (or pled guilty or no contest to) a felony or any crime involving fraud, embezzlement, theft, misrepresentation or financial impropriety;
- has willfully engaged in misconduct resulting in material harm to the Company;
- has willfully failed to perform duties after written notice; or
- is in willful and material violation of Company policies resulting in harm to the Company.

“Good Reason” means any of the following actions by the Grantee’s employer without the Grantee’s written consent:

- The assignment to the Grantee of any duties materially inconsistent with his or her position (including status, offices, titles and reporting relationships), authority, duties or responsibilities, or any other action by such employer which results in a diminution in such title, position, authority, duties or responsibilities thereof given to the Grantee;
- Any material breach by such employer of a material provision of any agreement between such employer and Grantee; for example, without limitation, a reduction in Grantee’s base salary or target bonus opportunity or failure to provide incentive opportunities to the Grantee shall be deemed to be such a material breach;
- The relocation of the Grantee’s principal place of employment to a location more than 50 miles from the Grantee’s principal place of employment immediately prior to the Change in Control or the Company requiring the Grantee to be based anywhere other than such principal place of

employment (or permitted relocation thereof), except for required travel on the Company's business to an extent substantially consistent with the Grantee's business travel obligations immediately prior to the Change in Control; or

- The Company terminates or materially amends, or materially restricts the Grantee's participation in, any equity, bonus or equity-based compensation plans or qualified or supplemental retirement plans so that, when considered in the aggregate with any substitute plan or plans, the plans in which the Grantee is participating materially fail to provide him or her with a level of benefits provided in the aggregate by such plans prior to such termination or amendment.

e. **Sale, Closing or Spin-Off of Business Unit.** If your employment with the HBI Companies is terminated as a result of the sale, closing or spin-off of a specific business unit of the HBI Companies that does not result in a Change in Control within 90 days before the Vesting Date, then vesting continues for 90 days after the date of termination, and shares of Stock equal to the PSUs that become vested under this Paragraph 8(e) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is terminated. If your employment is terminated more than 90 days before the Vesting Date, the PSUs granted under this Award are forfeited on the date of termination.

f. **Certain Divestiture.** If your employment with the HBI Companies is terminated (other than for cause) by the HBI Companies upon the closing of a divestiture of the HBI Companies' Champion business that is consummated on or prior to March 30, 2025 and does not result in a Change in Control (the "Divestiture") and (i) such termination is a result of the conveyance of your employment to a buying entity in the connection with the Divestiture or (ii) you do not receive an offer of employment from the buying entity in connection with the Divestiture but your work for the HBI Companies is dedicated to the Champion business line immediately prior to such termination, then, in each case, on the date of such termination all restrictions on outstanding PSUs shall lapse and the PSUs shall vest at the "Target" level (or, in the event such termination occurs after the end of the applicable performance period, the PSUs shall instead vest at the level determined based on actual performance during such performance period), and shares of Stock equal to the PSUs that become vested under this Paragraph 8(f) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is terminated.

9. **Forfeiture/Right of Offset.** Notwithstanding anything contained in this Agreement to the contrary, if you engage in any activity inimical, contrary or harmful to the interests of the Company or any Subsidiary, including but not limited to: (a) breach of the Restrictive Covenants (as defined in Paragraph 19), (b) violating the Company's Global Code of Conduct, employment policies, or any employment agreement, (c) failing to cooperate with the HBI Companies, as described in Paragraph 18 below, or (d) participating in any activity not approved by the Board which could reasonably be foreseen as contributing to or resulting in a Change in Control (all such activities described in (a)-(d) above collectively referred to as "wrongful conduct"), then (i) PSUs, to the extent they remain subject to restriction, shall terminate automatically, (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of the commencement of such wrongful conduct, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the PSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a

period of one year prior to the date of the commencement of such wrongful conduct, you shall pay to the Company in cash any financial gain you received with respect to such shares. For purposes of this Paragraph 9 and Paragraph 20 below, financial gain shall equal the fair market value of a share of Stock on the PSU delivery date, multiplied by the number of shares of Stock delivered with respect to the PSUs on that date, reduced by any taxes paid in countries other than the United States with respect to such vesting and which taxes are not otherwise eligible for refund from the taxing authorities.

By accepting this Agreement, you consent to and authorize the Company to deduct any amounts you owe to the Company under this Paragraph from any amounts payable by the Company to you for any reason. This right of set-off is in addition to any other remedies the Company may have against you for your breach of this Agreement. In addition, by accepting this Agreement, you consent to and authorize the Company to deduct any amounts you owe to the Company for any reason from any amounts payable by the Company to you under this Agreement.

The Grantee acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) are also subject to the terms and conditions of Company's clawback policy as may be in effect from time to time specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Stock may be traded) (the "Compensation Recovery Policy"), and that relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

10. **Adjustments.** This Award is subject to adjustment pursuant to Section 16 of the Plan.

11. **Rights as a Stockholder.** Except as provided in Paragraph 4 above (regarding dividend equivalents), you shall have no rights as a stockholder of the Company in respect of the PSUs, including the right to vote until and unless the PSUs have vested and ownership of Stock issuable upon vesting of the PSUs has been transferred to you.

12. **Public Offer Waiver.** By voluntarily accepting this Award, you acknowledge and understand that your rights under the Plan are offered to you strictly as an employee of the HBI Companies and that this Award of PSUs is not an offer of securities made to the general public.

13. **Conformity with the Plan and Share Retention Requirements.** This Award is intended to conform in all respects with, and is subject to, all applicable provisions of the Plan. Inconsistencies between this Agreement, the Plan Prospectus or the Plan shall be resolved in accordance with the terms of the Plan. By your acceptance of this Agreement, you agree to be bound by all of the terms of this Agreement, the Plan, the Plan Prospectus, and the share ownership and retention guidelines of the Company's Key Executive Stock Ownership Program.

14. **Interpretations.** Any dispute, disagreement or question which arises under, or as a result of, or in any way relates to the interpretation, construction or application of the terms of this Agreement, the Plan, or the Plan Prospectus, including whether you engaged in conduct resulting in forfeiture or right of offset under Paragraph 9, will be determined and resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

15. **No Rights to Continued Employment.** Nothing in the Agreement, the Plan Prospectus, or the Plan confers on any Grantee any right to continue in the employ of the HBI Companies or in any way affects the HBI Companies' right to terminate the Grantee's employment without prior notice at any time or

for any reason. You further acknowledge that this Award is for future services to the HBI Companies and is not under any circumstances to be considered compensation for past services.

16. **Consent to Transfer Personal Data.** By accepting this Award, you voluntarily acknowledge and consent to the collection, use, processing and transfer of personal data as described in this Paragraph and in accordance with the Company's privacy policies. You are not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect your ability to participate in the Plan. The Company holds certain personal information about you, that may include your name, home address and telephone number, fax number, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport / visa information, age, language skills, driver's license information, date of birth, birth certificate, social security number or other employee identification number, nationality, C.V. (or resume), wage history, employment references, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of Stock or directorships in the Company, details of all options or any other entitlements to shares of Stock awarded, canceled, purchased, vested, unvested or outstanding in the Grantee's favor, for the purpose of managing and administering the Plan ("Data"). The Company and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of your participation in the Plan, and the Company may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located throughout the world, including the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Stock on your behalf to a broker or other third party with whom you may elect to deposit any shares of Stock acquired pursuant to the Plan. You may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing your consent may affect your ability to participate in the Plan.

17. **Miscellaneous.**

a. **Modification.** This Award is documented by the records of the Committee or its delegate which shall be the final determinant of the number of PSUs granted and the conditions of this Agreement. The Committee may amend or modify this Award in any manner to the extent that the Committee would have had the authority under the Plan initially to grant such Award, provided that no such amendment or modification shall materially and adversely impair your rights under this Agreement without your consent, unless the Committee reasonably determines that such amendment or modification is necessary to comply with Section 10D of the Exchange Act. Except as in accordance with the two immediately preceding sentences and Paragraph 21, this Agreement may be amended, modified or supplemented only by agreement of both parties as evidenced in writing or in electronic form as agreed to by the parties.

b. **Governing Law.** All matters regarding or affecting the relationship of the Company and its stockholders shall be governed by the General Corporation Law of the State of Maryland. All other matters arising under this Agreement and the Restrictive Covenants (as defined in Paragraph 19), including matters of validity, construction and interpretation, shall be governed by the internal laws of the State of North Carolina, without regard to any state's conflict of law principles. You and the Company agree that all claims in respect of any action or proceeding arising out of or relating to this Agreement and the Restrictive Covenants (as defined in Paragraph 19) shall be heard or determined in any state court in Forsyth County of North Carolina

or federal court sitting in the Middle District of North Carolina, and you agree to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.

c. **Successors and Assigns.** Except as otherwise provided herein, this Agreement will bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not.

d. **Severability.** Whenever feasible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

e. **Impact Upon Termination of Employment.** By voluntarily acknowledging and accepting this Award, you agree that no benefits accruing under the Plan will be reflected in any severance or indemnity payments that the Company may make or be required to make to you in the future, regardless of the jurisdiction in which you may be located.

18. **Cooperation.** Subject to the additional duties set forth in Paragraph 7(a) in the event of retirement, you agree that in all events following your termination of employment you will cooperate in the effort to effect an orderly, smooth, and efficient transition of your duties and responsibilities to such individual(s) as the HBI Companies may direct. You shall also cooperate with reasonable requests made by or on behalf of the HBI Companies for information with respect to the operations, practices, and policies of the HBI Companies or your former job responsibilities, including in connection with matters arising out of your service to the HBI Companies without limitation and any litigation matters; provided, that following termination of your employment, the HBI Companies will make reasonable efforts to minimize disruption of your other activities and will reimburse you for reasonable expenses incurred in connection with your cooperation. The requirements of this Paragraph 18 shall continue until the third anniversary of the Grant Date.

19. **Confidentiality, Non-Compete, Non-Disparagement and Non-Solicitation.** You agree, understand, and acknowledge that by executing this Agreement, you shall be bound by, and shall abide by the restrictive covenants set forth in Exhibit A of this Agreement (the "Restrictive Covenants"). You further agree, understand and acknowledge that the scope and duration of the Restrictive Covenants contained in this Agreement are reasonable and necessary to protect a legitimate, protectable interest of the HBI Companies, and that the Committee, in its sole discretion, may require you, as a condition to lapsing any restrictions on the PSUs, to acknowledge in writing that you have not engaged, and are not in the process of engaging, in any of the activities described in this Paragraph 19.

20. **Confidentiality of Terms of this Agreement.** Except as required or permitted by applicable law, you agree that you will not disclose the existence or terms of this Agreement to any other employees of the Company or third parties with the exception of your accountants, attorneys, financial advisors, spouse, or domestic partner, and shall ensure that none of them discloses such existence or terms to any other person. If the existence or terms of this Agreement are disclosed by you other than as provided above, then at the discretion of the Company (i) PSUs, to the extent they remain subject to restriction, shall terminate automatically, (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the PSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common

Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure, you shall pay to the Company in cash any financial gain you received with respect to such shares.

21. **Amendment.** By accepting this Award, you agree that the granting of the Award is at the discretion of the Committee and that acceptance of this Award is no guarantee that future Awards will be granted under the Plan. Notwithstanding anything in this Agreement, the Plan Prospectus, or the Plan to the contrary, this Award may be amended by the Company without the consent of the Grantee, including but not limited to modifications to any of the rights granted to the Grantee under this Agreement, at such time and in such manner as the Company may consider necessary or desirable to reflect changes in law. The Grantee understands that the Company may amend, resubmit, alter, change, suspend, cancel, or discontinue the Plan at any time without limitation.

22. **Plan Documents.** The Plan Prospectus is available on the Fidelity website at www.netbenefits.com. A copy of the Plan can be requested from the Compensation Committee, c/o Corporate Secretary, Hanesbrands Inc., 1000 E. Hanes Mill Road, Winston-Salem, NC 27105.

23. **Electronic Delivery.** By accepting this Award, you consent to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, grant or award notifications and agreements, account statements, and any other forms or communications related to this Award or the Plan) via Company e-mail or any other electronic system established and maintained by the Company or a third party designated by the Company.

24. **Section 409A.** Any payments under this Award are intended to comply with the short-term deferral rule set forth in Treasury Regulation §1.409A-(b)(4), and this Award shall be interpreted to effect such intent. Consistent with this intention, each amount payable under this Agreement shall be considered a separate payment for purposes of Section 409A of the Code, and shall be paid in all events notwithstanding any other provision of this Agreement to the contrary not later than the fifteenth (15th) day of the third month following your first taxable year in which the payment is no longer subject to a substantial risk of forfeiture, as determined by the Committee consistent with Section 409A of the Code and any Treasury Regulations and other guidance issued thereunder. By signing this Agreement, you understand and agree that you are solely responsible for the payment of any taxes that may be imposed on amounts payable under this Award.

Grant Acceptance:

Grantee

Date

Exhibit A

Restrictive Covenants

You understand that during your employment with the HBI Companies, you will have access to the HBI Companies' confidential information and key business relationships. You agree, therefore, that the following restrictions are reasonable and necessary to protect the interests of the HBI Companies:

1. **Protection of Confidential Information.**

a. **Definition of "Confidential Information."** The term "Confidential Information" means any information about the HBI Companies' business or its employees that is not generally known to the public. Examples of Confidential Information include, but are not limited to, information about: customers, vendors, pricing and costs, business strategies and plans, financial data, technology, and businesses methods or processes used or considered by the HBI Companies.

b. **Nondisclosure and Prohibition against Misuse.** During your employment, you will not use or disclose any Confidential Information, without the Company's prior written permission, for any purpose other than performance of your duties for the HBI Companies.

c. **Non-Disclosure and Return of Property Upon Termination.** After termination of your employment, you will not use or disclose any Confidential Information for any purpose. Immediately upon your termination, you will return any Confidential Information in your possession to the Company. If you have Confidential Information that has been saved or transferred to any device not owned by the HBI Companies, you will immediately notify the Company, and make such device available to the Company so that it may remove any Confidential Information from the device.

2. **Protection of Company Interests.**

a. **Definitions.**

(i) "Competing Products" means products or services sold by the HBI Companies, or any prospective product or service the HBI Companies took steps to develop, and which you had any knowledge of or responsibility for during the twenty-four (24) months preceding the termination of your employment;

(ii) "Restricted Territory" means the geographic territory over which you had responsibility during the twenty-four (24) months preceding the termination of your employment.

b. **Non-Competition.** During your employment and for twelve (12) months after termination of your employment if you hold a title of vice president or above at the time of termination or for six (6) months after termination of your employment if you are a director at the time of your termination, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

(i) own any business (other than less than three percent (3%) ownership in a publicly traded company) that sells Competing Products in the Restricted Territory;

- (ii) work in the Restricted Territory for any person or entity that sells Competing Products, in any role: (1) that is similar to any position you held with the HBI Companies during the twenty-four (24) months preceding the termination of your employment, or (2) that may cause you to inevitably rely upon or disclose the HBI Companies' Confidential Information.

c. **Non-Solicitation of Customers and Employees.** During your employment and for twelve (12) months after termination of your employment, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

- (i) solicit or accept business from any customer or prospective customer of the HBI Companies with whom you had contact during the last twenty-four (24) months of your employment or about whom you had any Confidential Information, if the products or services that customer intends to purchase are similar to products or services offered by the HBI Companies;
- (ii) solicit or hire any employee or independent contractor of the HBI Companies, who worked for the HBI Companies during the six (6) months preceding termination of your employment, to work for you or your new employer.

For purposes of this section, "solicit" means:

- (i) Any comments, conduct or activity that would influence a customer's decision to continue doing business with the HBI Companies, regardless of who initiates contact;
- (ii) Any comments, conduct or activity that would influence an employee's or independent contractor's decision to resign employment with the HBI Companies or accept employment with your new company, regardless of who initiates contact.

d. **Limitations on Working For Customers and Vendors.** During your employment, and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, you will not work for any of the HBI Companies' customers or vendors in any role in which you might inevitably rely upon or disclose Confidential Information.

e. **No Restrictions on Right to Practice Law.** Nothing in this Paragraph 2 shall prohibit a grantee from engaging in the practice of law, and shall be interpreted to comply with the American Bar Association Model Rule 5.6 and/or any state counterpart.

3. **Non-Disparagement.** You agree that during your employment, and after your employment with the HBI Companies ends for any reason, you will not make any false or disparaging statement(s) about the HBI Companies to other employees, customers, vendors or any other third party.

4. **Limitations on Confidentiality and Non-Disparagement.** You understand that the foregoing confidentiality and non-disparagement provisions do not prohibit you from providing truthful information in good faith to any federal or state governmental agency, entity or official investigating an alleged violation of federal or state law or regulation or when you make other disclosures that are protected under the whistleblower provisions of federal or state law, including but not limited to the Securities and Exchange Commission, in accordance with the provisions of and rules promulgated under Section 21F of

the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002. You understand that you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. **Subsequent Employment Protocol.** During your employment and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, prior to accepting employment with any person or entity, you will provide your prospective employer with a copy of this Agreement, including the Restrictive Covenants set forth in this Exhibit A. Additionally, at least seven (7) days before accepting subsequent employment, you will notify the Company of your prospective employer's name, address and telephone number, and a description of the job duties for which you are being considered.

6. **Certifications.** By executing this Agreement, which includes the Restrictive Covenants set forth in this Exhibit A, you certify that you: (a) have not and will not use or disclose to the HBI Companies any confidential information and/or trade secrets belonging to others, including your prior employers; (b) will not use any prior inventions made by you and which the HBI Companies are not legally entitled to learn of or use; and (c) are not subject to any prior agreements that would prevent you from fully performing your duties for the HBI Companies.

7. **Protection of Proprietary Rights.**

a. You agree that all Work Product (defined below) and Intellectual Property Rights (defined below) shall be the sole and exclusive property of the HBI Companies. "Work Product" means all writings, inventions, discoveries, ideas and other work product of any nature whatsoever that you create on your own or in collaboration with others during your employment with the HBI Companies and that relates to the business, contemplated business, research or development of the HBI Companies. "Intellectual Property Rights" means all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights arising out of the Work Product, in any jurisdiction throughout the world, and all related rights of priority under international conventions.

b. You acknowledge that, by reason of being employed by the HBI Companies, all of the Work Product is, to the extent permitted by law, "work made for hire" and is the property of the HBI Companies. To the extent that any Work Product is not "work made for hire," you hereby irrevocably assign to the Company, for no additional consideration, your entire right, title and interest in and to all Work Product and Intellectual Property Rights therein.

c. During and after your employment, you agree to reasonably cooperate with the Company to (i) apply for, obtain, perfect and transfer to the Company the Work Product and any Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (ii) maintain, protect and enforce the same. You hereby irrevocably grant the Company power of attorney to execute and deliver any such documents on your behalf and in your name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, in the event that you do not promptly cooperate with the Company's request. The power of attorney is coupled with an interest and shall not be affected by your subsequent incapacity.

8. **Injunctive Relief and Attorney's Fees.** You agree that in the event you breach any of the Restrictive Covenants set forth in this Exhibit A, the HBI Companies will be irreparably harmed and entitled to an injunction restraining any further breach, in addition to any other rights, including forfeiture or offsets to which they are entitled. Further, you will be responsible for all attorneys' fees, costs and expenses incurred by the HBI Companies to enforce this Agreement. Additionally, any time periods for restrictions set forth in Paragraph 2 above will be extended by an amount of time equal to the duration of any time period during which you are in violation of this Agreement

9. **Change of Position.** If the HBI Companies change your position or title with the Company, or transfers you from one affiliate to another, your obligations hereunder will remain in force; provided, however, that the length of the covenants set forth in Paragraph 2b, Paragraph 2d and Paragraph 5 above will be determined based on your position at the time of employment termination.

10. **Protections For Affiliates and Subsidiaries.** This Agreement is intended to benefit all Company subsidiaries and affiliates for which you perform services, for which you have customer contact or about which you receive Confidential Information. Therefore, any Company subsidiary or affiliate that may be adversely affected by a breach may enforce this Agreement regardless of which entity actually employs you at the time.

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Stephen B. Bratspies, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hanesbrands Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Stephen B. Bratspies

Stephen B. Bratspies
Chief Executive Officer

Date: May 9, 2024

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, M. Scott Lewis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hanesbrands Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ M. Scott Lewis

M. Scott Lewis
Chief Financial Officer and Chief Accounting Officer

Date: May 9, 2024

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Hanesbrands Inc. (“Hanesbrands”) on Form 10-Q for the fiscal quarter ended March 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Stephen B. Bratspies, Chief Executive Officer of Hanesbrands, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Hanesbrands.

/s/ Stephen B. Bratspies

Stephen B. Bratspies
Chief Executive Officer

Date: May 9, 2024

The foregoing certification is being furnished to accompany Hanesbrands Inc.’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2024 (the “Report”) solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed as part of the Report or as a separate disclosure document and shall not be deemed incorporated by reference into any other filing of Hanesbrands Inc. that incorporates the Report by reference. A signed original of this written certification required by Section 906 has been provided to Hanesbrands Inc. and will be retained by Hanesbrands Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Hanesbrands Inc. (“Hanesbrands”) on Form 10-Q for the fiscal quarter ended March 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, M. Scott Lewis, Chief Financial Officer of Hanesbrands, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Hanesbrands.

/s/ M. Scott Lewis

M. Scott Lewis
Chief Financial Officer and Chief Accounting Officer

Date: May 9, 2024

The foregoing certification is being furnished to accompany Hanesbrands Inc.’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2024 (the “Report”) solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed as part of the Report or as a separate disclosure document and shall not be deemed incorporated by reference into any other filing of Hanesbrands Inc. that incorporates the Report by reference. A signed original of this written certification required by Section 906 has been provided to Hanesbrands Inc. and will be retained by Hanesbrands Inc. and furnished to the Securities and Exchange Commission or its staff upon request.