

INVESTOR UPDATE

Strategic priorities
after 90 days as CEO

April 15, 2024



Forward looking statement

References in this presentation to “Gildan”, the “Company”, or the words “we”, “us”, and “our” refer, depending on the context, either to Gildan Activewear Inc. or to Gildan Activewear Inc. together with its subsidiaries.

Certain statements included in this presentation constitute “forward looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation and regulations, and are subject to important risks, uncertainties, and assumptions. This forward looking information includes, amongst others, information with respect to our objectives and the strategies to achieve these objectives, including statements related to the GSG strategy and our key focus strategic priorities, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates, and intentions, including, without limitation, our expectation with regards to net sales and revenue growth, adjusted operating margin, working capital, adjusted diluted earnings per share, free cash flow, business dispositions, acquisitions or other business transactions, capital return and capital investments or expenditures, including our financial outlook set forth in this presentation under the sections “Medium-term Targets” and “2024 Outlook and preliminary Q1 2024 revenue”. The net sales figure reported above with respect to the first quarter of 2024 is preliminary, has not been reviewed by Gildan’s auditors and is subject to change as our Q1 2024 financial results are finalized.

Forward-looking statements generally can be identified by the use of conditional or forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “project”, “assume”, “anticipate”, “plan”, “foresee”, “believe”, or “continue”, or the negatives of these terms or variations of them or similar terminology. We refer you to the Company’s filings with the Canadian securities’ regulatory authorities and the U. S. Securities and Exchange Commission, as well as the risks described under the “Financial risk management”, “Critical accounting estimates and judgments”, and “Risks and uncertainties” sections of the FY2023 MD&A for a discussion of the various factors that may affect the Company’s future results. Material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection are also set out throughout such document and this presentation, including certain assumptions relating to the financial outlook described in this presentation.

Forward-looking statements are inherently uncertain and the results or events predicted in such statements, information and outlook may differ materially from actual results or events. Material factors, which could cause actual results or events to differ materially from a conclusion, forecast, or projection in such forward-looking statements include, but are not limited to changes in general economic, financial or geopolitical conditions globally or in one or more of the markets we serve, including the pricing and inflationary environment, and our ability to implement our growth strategies and plans, as well as those factors listed in the FY2023 MD&A under the “Risks and uncertainties” section and “Caution regarding forward-looking statements” sections. These factors may cause the Company’s actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

There can be no assurance that the expectations represented by our forward-looking statements will prove to be correct. The purpose of the forward-looking statements is to provide a description of management’s expectations regarding the Company’s future financial performance and may not be appropriate for other purposes. Furthermore, unless otherwise stated, the forward-looking statements contained in this presentation are made as of the date of this presentation, and we do not undertake any obligation to update publicly or to revise any of the included statements, information and outlook, whether as a result of new information, future events, or otherwise unless required by applicable legislation or regulation. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

The outlook presented in this presentation as well as the medium-term targets laid out assume no meaningful deterioration from current market conditions including the pricing and inflationary environment. They reflect reasonable industry growth and expected market share gains. Though the timing of the potential enactment of legislation remains uncertain, we have also incorporated the estimated impact of the implementation of draft Global Minimum Tax legislation in Canada and Barbados on our effective tax rate, retroactive to January 1, 2024, as well as certain refundable tax credits expected. In addition, they reflect Gildan’s expectations as of April 15, 2024 and are subject to significant risks and business uncertainties, including those factors described in this “Forward-Looking Statements” disclaimer and the annual MD&A for the year ended December 31, 2023.

All dollar amounts set forth herein are expressed in U.S. dollars.

Leadership philosophy in practice during Vince Tyra's first ~90 days as CEO



Visited 18 office and manufacturing sites to get immersed into our processes and cultures



Attended trade shows to reinforce presence and reconnect with customers



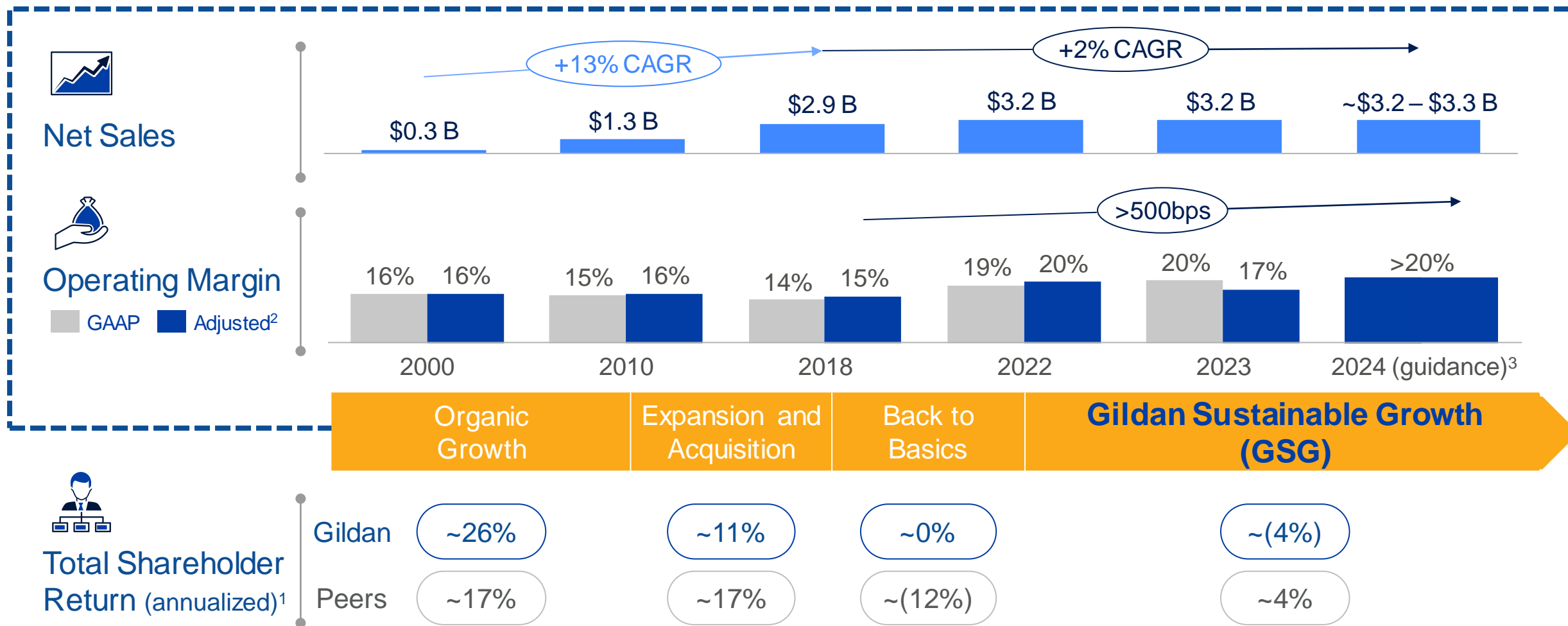
Held town halls and interacted with over 2,000 employees to create openness and start a two-way dialogue



Kicked-off dialogue with major partners to better understand challenges and opportunities



Opportunity to bolster growth



1. Peer group includes G-III apparel, Kontoor Brands, Oxford Industries, Columbia Sportswear, Carter's, Under Armour, Ralph Lauren, V.F. Corporation, PVH, and Hanesbrands. TSR data obtained from S&P Capital IQ. 2. Adjusted operating margin is a non-GAAP ratio. Please refer to slide 18 of this presentation for details on this non-GAAP ratio. 3. Please see Forward-Looking Statements at the beginning of this presentation for a summary of key assumptions and important risk factors underlying our 2024 full-year guidance. Note: TSR shown for distinct strategic eras; organic growth (Q4 1999 – Q4 2010), expansion and acquisition (Q4 2010 – Q3 2018), back to basics (Q3 2018 – Q2 2022), GSG (Q1 2022 – Feb 2024)

Continue to leverage the Gildan Sustainable Growth plan

Growth

Expand competitive edge as a low-cost manufacturer by increasing manufacturing scale and diversification

Innovation

Drive innovation and digitization across the business, to continuously improve products and processes

ESG

Stay true to our 20+ year ESG track record, and better communicate our sustainability value proposition to all stakeholders and customers





**Capitalize
on a strong
manufacturing
foundation to
launch the
next phase of
growth**



Key focus strategic priorities after 90 days as CEO

Complement Gildan's manufacturing strength by growing commercial capabilities

- 1 **Successfully execute supply chain initiatives** to maintain availability, cost leadership, and industry-leading margins
- 2 **Leverage our unique brands and develop distinct commercial capabilities** to accelerate growth and strengthen our market position
- 3 Deepen our **relationships with existing and prospective retail partners**, strengthening our position as the **supplier of choice**
- 4 Complement strong North American market position with renewed focus on **select international markets to drive growth**
- 5 **Empower and build our world-class talent and leadership** to ensure long-term resilience of the business

Successfully execute supply chain initiatives to maintain availability, cost leadership, and industry-leading margins

Execute on growth plan in Bangladesh

Successfully ramp-up Kohinoor Phase 1 and lay the foundations to activate Phase 2 when appropriate

Ensure continued resilience of our network

Optimize yarn, textile, and sewing capacity in the Western Hemisphere to maintain low-cost position

Improve supply chain cohesion

Leverage strength of vertical integration through better coordination across the supply chain to support best in class service, availability, and innovation



After leading on price and availability, we are now addressing the opportunity to increase brand association with comfort & quality

Key purchase criteria

 Availability 

 Price 

Gildan brands most recognized as availability and price leaders

 Comfort / fit

 Quality

 Brand Awareness

Opportunity to increase association with our brands

Perception of comfort, fit, and quality are informed by brand

GILDAN

“ I was surprised to see that this was a Gildan shirt, it's very soft!

COMFORT COLORS

“ Comfort Colors isn't well known, but people that know it, love it! I have schools saying they only want Comfort Colors for their events, and they're willing to pay extra

American Apparel

“ Of course I know American Apparel, I think it's still a very cool brand

“ I still have my funky neon orange t-shirt from back in the day, and I still wear it

Gildan products perform equally or better than competitors in

70%+
of blind product tests¹

1. When blind testing 7 Gildan SKUs against 26 competitor SKUs during focus groups with screenprinters and bulk-buyers of blank apparel, participants selected by an external market research firm

Leverage our unique brands and develop distinct commercial capabilities to accelerate growth and strengthen market position

What we need to do

GILDAN[®]
The smart choice.
Quality and value for all needs

Bridge the comfort, fit,
and quality perception gap

COMFORT COLORS[®]
The feel-good lifestyle brand

Export success beyond its
current niche

American Apparel[®]
Craft the Culture

Reinvigorate dormant
brand equity

How we will do it

- Reinforce messaging to align with each brand's identity
- Refine product lines to support individual brand strategies
- Develop partnerships to be the supplier of choice and access underpenetrated market segments
- Align commercial levers to each brand's desired position

Deepen our relationships with existing and prospective retail partners, strengthening our position as the supplier of choice



Elevate our relationships with retailers through our commitment to best-in-class service



Leverage dual-sourcing model to provide North American retailers with the benefit of lower cost Asian sourcing while maintaining speed and reactivity of Central American suppliers



Address evolving retailer needs for flexibility by developing agility in select parts of the supply chain to become their supplier of choice



Capitalize on our vertical integration to innovate collaboratively with partners across the value chain as well as helping them deliver on their ESG targets

Fundamental differences between US and international markets

- 
- ✓ Smaller market sizes relative to the US
 - ✓ Higher levels of fragmentation across supply chain
 - ✓ Different preferences for fabric weights and softness
 - ✓ Prevalence of piece printing in manufacturing markets where labor rates are low

Drive growth with selective investments in regions that:

- 
- ✓ Have a significant market size
 - ✓ Are a good fit with Gildan's current operating model

Renewed focus on select international markets such as Western Europe

Pursue targeted resource deployment

Leverage investment in Bangladesh to ensure product availability

Bolster market presence

Elevate current relationships and develop new partnerships to increase proximity to customers and maximize sales coverage

Satisfy customer demand

Execute surgical product introductions to service underpenetrated categories



Empower and build our world-class talent and leadership to ensure long-term resilience of the business



Develop our leaders

Invest in talent development and ways of working that drive accountability and initiative

Increase collaboration

Build a culture of collective ideation and decision-making, from plant-floor to boardroom

Remain an employer of choice

Fully engage workforce through transparency and better communication of goals and values

Adhering to financial targets and capital allocation principles expected to drive strong shareholder returns

2024 guidance maintained¹



Flat to low-single digit revenue growth



Adj. operating margin³ slightly above high end of 18-20% target



Adj. diluted EPS⁴ \$2.92 to \$3.07



Capital expenditures of ~5% of sales

Medium-term targets^{1,2}

Mid-single digit revenue CAGR

Adj. operating margin³ between 18-21%

Adj. diluted EPS⁴ growth p.a. of high single to low double digits

Capital expenditures of ~5% of sales p.a. on average

Capital allocation guiding principles

- 1 Focused capital deployment to drive organic growth
- 2 Dividend growth
- 3 Sustained share buyback in line with a leverage framework of 1.5-2x
- 4 Value accretive M&A

1. Please see Forward-Looking Statements at the beginning of this presentation for a summary of key assumptions and important risk factors underlying our 2024 full-year guidance and medium-term targets 2. 2025-2028 3. Adjusted operating margin is a non-GAAP ratio. Please refer to slide 18 of this presentation for details on this non-GAAP ratio 4. Adjusted diluted EPS is a non-GAAP ratio. Please refer to slide 18 of this presentation for details on this non-GAAP ratio
Note: 2023 operating margin (GAAP) was 20.1%, 2023 adjusted operating margin was 17.3%
Note: 2023 diluted EPS (GAAP) was \$3.03/ share, 2023 adjusted diluted EPS was \$2.57/ share

In summary, we remain committed to...



...what Gildan does well...



Supply chain excellence



Best-in-class execution of Bangladesh expansion



Back to Basics principles



Commitment to innovation and ESG



...with strategic enhancements



Renewed focus on brands and commercial capabilities



Increased emphasis on servicing retail partners



Targeted international growth



Fostering world-class talent and next generation of leaders



Q&A

Non-GAAP Financial Measures and Ratios

The Company reports its financial results in accordance with International Financial Reporting Standards (“IFRS”). However, we use non-GAAP financial measures and ratios to assess our operating performance and liquidity. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. In this presentation, we use non-GAAP financial ratios, including adjusted operating margin and adjusted diluted EPS, to measure our performance and financial condition from one period to the next, which excludes the variation caused by certain adjustments that could potentially distort the analysis of trends in our operating performance, and because we believe such measures provide meaningful information to investors on the Company’s financial performance and financial condition. We refer the reader to section 16.0 of the Company’s Management’s Discussion and Analysis for the year ended December 31, 2023 (“FY2023 MD&A”) entitled “Definition and reconciliation of non-GAAP financial measures”, which section is incorporated by reference into this presentation, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.gildancorp.com under the “Investors” section, for the definition and complete reconciliation of all non-GAAP financial measures and ratios used and presented by the Company to the most directly comparable IFRS measures.

Adjusted operating margin: Adjusted operating income is calculated as operating income before restructuring and acquisition-related costs. Adjusted operating income also excludes impairment (impairment reversal) of intangible assets, the impact of the Company’s strategic product line initiatives, net insurance gains, gain on sale and leaseback (new in 2023) and CEO separation costs and related advisory fees on shareholder matters (new in 2023). Adjusted operating margin is calculated as adjusted operating income divided by net sales, excluding the sales return allowance for anticipated product returns related to discontinued SKUs. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at section 16.0 of the FY2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which section is incorporated by reference into this presentation.

Adjusted diluted EPS: Adjusted net earnings are calculated as net earnings before restructuring and acquisition-related costs, Impairment (impairment reversal) of intangible assets, net of write-downs, the impact of the Company’s strategic product line initiatives, net insurance gains, gain on sale and leaseback (new in 2023), CEO separation costs and related advisory fees on shareholder matters (new in 2023), and income tax expense or recovery relating to these items. Adjusted net earnings also excludes income taxes related to the re-assessment of the probability of realization of previously recognized or de-recognized deferred income tax assets, and income taxes relating to the revaluation of deferred income tax assets and liabilities as a result of statutory income tax rate changes in the countries in which we operate. Adjusted diluted EPS is calculated as adjusted net earnings divided by the diluted weighted average number of common shares outstanding. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at section 16.0 of the FY2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which section is incorporated by reference into this presentation.