

2021
ANNUAL MEETING
OF SHAREHOLDERS

MAY 6, 2021



Donald C. Berg
Chair of the Board



Lindsay Matthews
Vice-President, General Counsel & Corporate Secretary

MEETING PROCEDURES

- Only registered shareholders and duly appointed proxyholders who logged in using a control number may participate, ask questions and vote during the meeting
- All other proxyholders may join the meeting as guests
- Questions and comments may be submitted using the instant messaging service on the Lumi virtual meeting platform
- Voting will be conducted by a single electronic ballot after all items of business are presented
- The Chair will move all motions

Forward looking statements

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, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates, and intentions. In particular, information appearing under the headings “Our business”, “Strategy and objectives”, “Operating results”, “Liquidity and capital resources - Long-term debt and net indebtedness”, “Outlook”, “Financial risk management”, and “Risk and uncertainties” contain forward looking statements. 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 Company’s Management’s Discussion and Analysis for the three months ended April 4, 2021 and of the 2020 Annual 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 documents and this presentation.

Forward-looking information is inherently uncertain and the results or events predicted in such forward-looking information 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 information, include, but are not limited to: the magnitude and length of economic disruption as a result of the worldwide coronavirus (COVID-19) pandemic and the more recent appearance of COVID variants, including the scope and duration of government mandated general, partial, or targeted private sector shutdowns, travel restrictions, social distancing measures, and the pace of mass vaccination campaigns; changes in general economic and financial conditions globally or in one or more of the markets we serve, including those resulting from the impact of the worldwide coronavirus (COVID-19) pandemic and the more recent appearance of COVID variants; our ability to implement our growth strategies and plans; our ability to successfully integrate acquisitions and realize expected benefits and synergies; the intensity of competitive activity and our ability to compete effectively; our reliance on a small number of significant customers; the fact that our customers do not commit to minimum quantity purchases; our ability to anticipate, identify, or react to changes in consumer preferences and trends; our ability to manage production and inventory levels effectively in relation to changes in customer demand; fluctuations and volatility in the price of raw materials used to manufacture our products, such as cotton, polyester fibres, dyes and other chemicals; our reliance on key suppliers and our ability to maintain an uninterrupted supply of raw materials and finished goods; the impact of climate, political, social, and economic risks, natural disasters, epidemics, pandemics and endemics, such as the COVID-19 pandemic, in the countries in which we operate or sell to, or from which we source production; disruption to manufacturing and distribution activities due to such factors as operational issues, disruptions in transportation logistic functions, labour disruptions, political or social instability, weather-related events, natural disasters, epidemics and pandemics, such as the COVID-19 pandemic, and other unforeseen adverse events; the impacts of the COVID-19 pandemic on our business and financial performance and consequently on our ability to comply with the financial covenants under our debt agreements; compliance with applicable trade, competition, taxation, environmental, health and safety, product liability, employment, patent and trademark, corporate and securities, licensing and permits, data privacy, bankruptcy, anti-corruption, and other laws and regulations in the jurisdictions in which we operate; the imposition of trade remedies, or changes to duties and tariffs, international trade legislation, bilateral and multilateral trade agreements and trade preference programs that the Company is currently relying on in conducting its manufacturing operations or the application of safeguards thereunder; factors or circumstances that could increase our effective income tax rate, including the outcome of any tax audits or changes to applicable tax laws or treaties; changes to and failure to comply with consumer product safety laws and regulations; changes in our relationship with our employees or changes to domestic and foreign employment laws and regulations; negative publicity as a result of actual, alleged, or perceived violations of human rights, labour and environmental laws or international labour standards, or unethical labour or other business practices by the Company or one of its third-party contractors; changes in third-party licensing arrangements and licensed brands; our ability to protect our intellectual property rights; operational problems with our information systems as a result of system failures, viruses, security and cyber security breaches, disasters, and disruptions due to system upgrades or the integration of systems; an actual or perceived breach of data security; our reliance on key management and our ability to attract and/or retain key personnel; changes in accounting policies and estimates; and exposure to risks arising from financial instruments, including credit risk on trade accounts receivables and other financial instruments, liquidity risk, foreign currency risk, and interest rate risk, as well as risks arising from commodity prices.

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. Forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made may have on the Company’s business. For example, they do not include the effect of business dispositions, acquisitions, other business transactions, asset write-downs, asset impairment losses, or other charges announced or occurring after forward-looking statements are made. The financial impact of such transactions and non-recurring and other special items can be complex and necessarily depends on the facts particular to each of them.

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 the reader with 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 forward-looking statements, 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.

SCRUTINEER'S REPORT
ON ATTENDANCE

Computershare



—
CONSOLIDATED
FINANCIAL STATEMENTS

Gildan's consolidated financial statements are available at:
WWW.SEDAR.COM and WWW.SEC.GOV.

NOMINATION & ELECTION OF DIRECTORS



DONALD C. BERG



MARYSE BERTRAND



MARC CAIRA



SHIRLEY E. CUNNINGHAM



GLENN J. CHAMANDY



RUSSELL GOODMAN



CHARLES M. HERINGTON



LUC JOBIN



CRAIG A. LEAVITT



ANNE MARTIN-VACHON

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The full text of the resolution is reproduced as
SCHEDULE “C” to the Management Information Circular

APPOINTMENT OF AUDITORS



VOTING

- Election of Directors
“FOR” or “WITHHOLD” FOR EACH DIRECTOR NOMINEE
- Advisory Resolution on the Company’s Approach to Executive Compensation
“FOR” or “AGAINST” THE ADVISORY RESOLUTION
- Appointment of Auditors
“FOR” or “WITHHOLD” THE APPOINTMENT

BUSINESS UPDATE



GLENN J. CHAMANDY
PRESIDENT &
CHIEF EXECUTIVE OFFICER



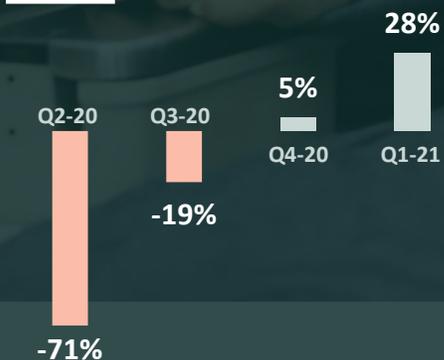
RHODRI J. HARRIES
EXECUTIVE VICE-PRESIDENT,
CHIEF FINANCIAL &
ADMINISTRATIVE OFFICER

STRONG RESPONSE TO A CHALLENGING YEAR

- Prioritized the health and safety of our people and their communities
- Ensured business continuity and financial flexibility
- Successfully restarted and ramped-up our operations
- Accelerated our Back to Basics strategy
- Responded to hurricanes
- Returned to profitability in H2 2020 and delivered strong free cash flow for the year

Solid sequential recovery

Net sales y/y change (%)



OUR PEOPLE AND OUR BACK-TO-BASICS STRATEGY ALLOWED US TO EMERGE STRONGER THAN EVER



Overall
MORE THAN
60%
REDUCTION
OF SKU BASE

BACK TO BASICS DRIVING GROWTH & MARGIN EXPANSION

SIMPLIFYING PRODUCT
PORTFOLIO

DRIVING MANUFACTURING COST
ADVANTAGE

LEVERAGING OUR CUSTOMERS'
DISTRIBUTION CAPABILITIES

FOCUS

- ✓ Growing core B2B wholesale revenue streams
- ✓ Leading in price to drive market share
- ✓ Rationalizing SKUs
- ✓ Optimizing manufacturing
- ✓ Enhancing customer service levels
- ✓ Simplifying distribution infrastructure
- ✓ Aligning SG&A to core revenue streams

Leaner, more focused, with
reduced complexity

Stronger low-cost model
and price leadership

Value creation through
revenue growth, higher
profitability and return
on net assets

OUR GROWTH STRATEGY

Driving organic growth through our 4 growth pillars

- NA and International Imprintables
- Private Brands and Retail Brands

Supporting growth through capacity expansion

- Optimizing Central America
- Pursuing major expansion project in Bangladesh to support 2023 sales

Maintaining cost discipline

- Leveraging cost structure
- Pursuing further optimization opportunities

Improving capital utilization and returns



UNIQUELY POSITIONED TO CAPITALIZE ON CURRENT INDUSTRY SHIFTS



CASUALIZATION

amplified by remote working conditions and healthier lifestyle trends



ONLINE

growing convergence of wholesale & retail / Increasing accessibility online



PRIVATE BRANDS

gaining traction vs national brands



SOURCING TRENDS

focusing on reliable supply chains to mitigate disruption risks / Nearshoring



ESG

an increasing part of the decision-making process of all stakeholders

WELL POSITIONED TO CAPTURE EMERGING OPPORTUNITIES WITH OUR VERTICALLY-INTEGRATED, COST-EFFECTIVE, LARGE-SCALE, GLOBAL MANUFACTURING OPERATIONS, AND LEADING ESG PRACTICES

RECOGNITIONS & PARTNERSHIPS

WSJ

Listed 32nd on the Wall Street Journal's top 100 Most Sustainably Managed Companies

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Eight consecutive-year inclusion on DJSI

Sustainability Award
Silver Class 2021
S&P Global



Leadership score of A-



FUNDARSE
Fundación Honoraria de Responsabilidad Social Empresarial



25th highest-ranked brand on the 2020 Fashion Transparency Index

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FOCUSED ON 3 CENTRAL PILLARS



**CARING FOR
OUR PEOPLE**



**CONSERVING THE
ENVIRONMENT**



**CREATING STRONGER
COMMUNITIES**

ESG TRACK RECORD AND FOCUS DIFFERENTIATES GILDAN

ENVIRONMENT¹

44% Energy from renewables

13% Reduction in GHG since 2015

11% Reduction in water intensity since 2015

SOCIAL¹

94% owned textiles & sewing facilities evaluated by FLA living wage methodology

52% Employees covered by collective bargaining agreements

\$13.9M Invested in supplemental benefits

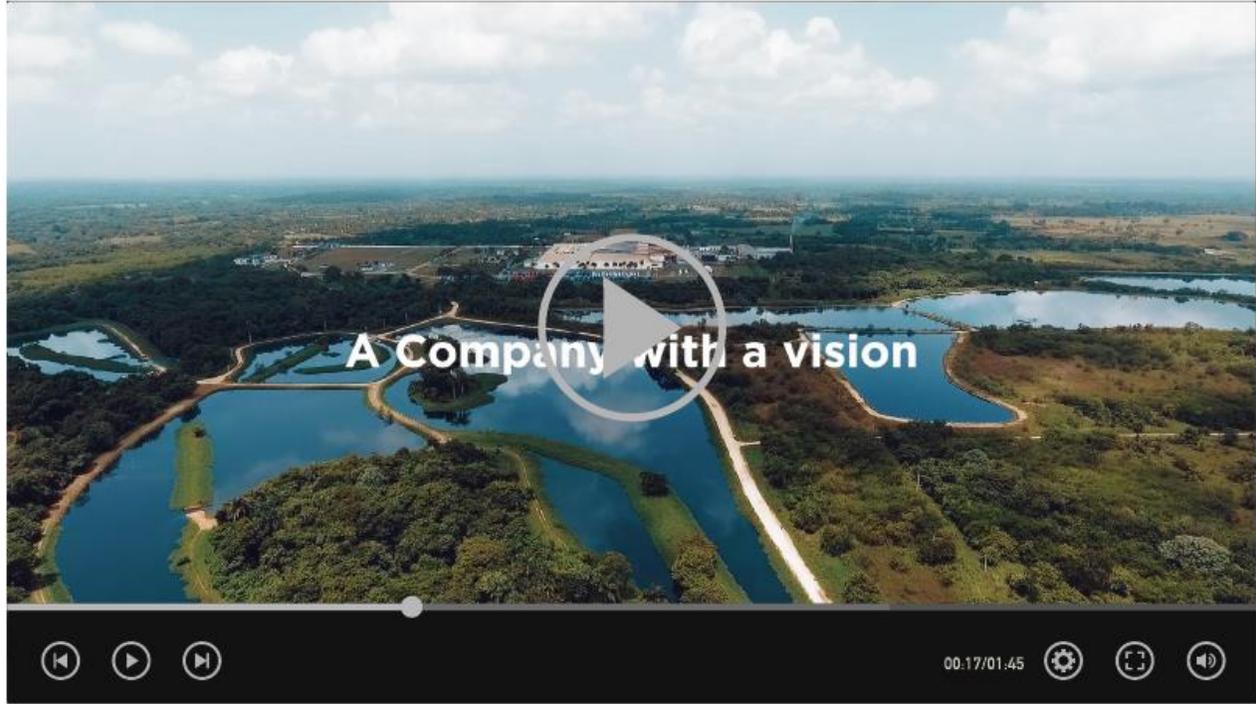
GOVERNANCE

100% Independent Board (excluding CEO)

40% Board diversity (designated groups)

16 yrs. of Sustainability Reporting

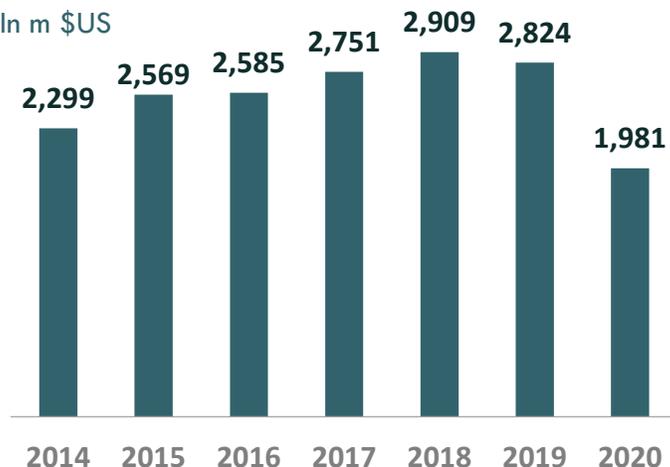
¹ Data from 2019



SOLID FOUNDATION AND STRONG POSITIONING FOR FUTURE

NET SALES²

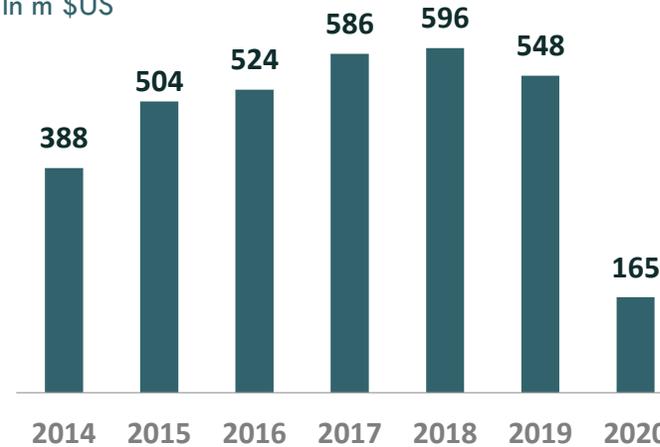
In m \$US



4%
5-yr CAGR
(2014-19)

ADJUSTED EBITDA^{1,2}

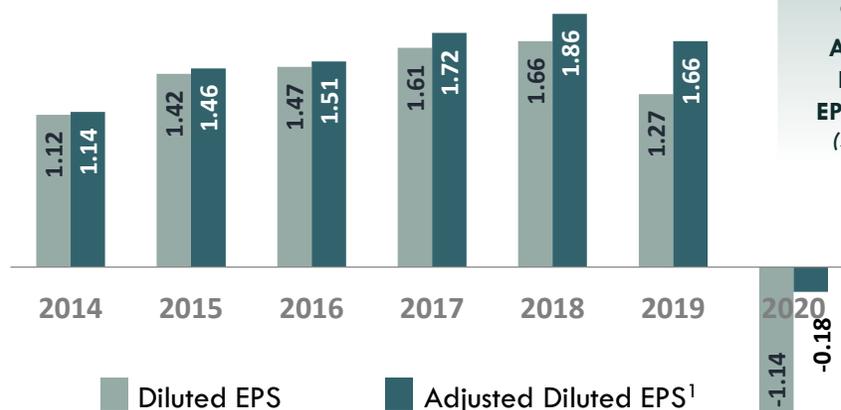
In m \$US



7%
5-yr CAGR
(2014-19)

DILUTED EARNINGS PER SHARE^{1,2}

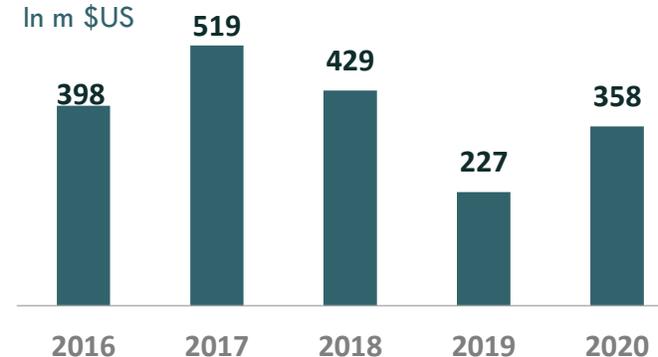
In \$US



8%
Adjusted
Diluted
EPS¹ CAGR
(2014-19)

FREE CASH FLOW¹

In m \$US



\$1.9B
5-yr
Cumulative
(2016-20)

STRONG FINISH IN Q4 DESPITE 2020 CHALLENGES

¹ See Definition and reconciliation of non-GAAP financial measures in Gildan's Q1 2021 Report to Shareholders
² On a calendar year basis



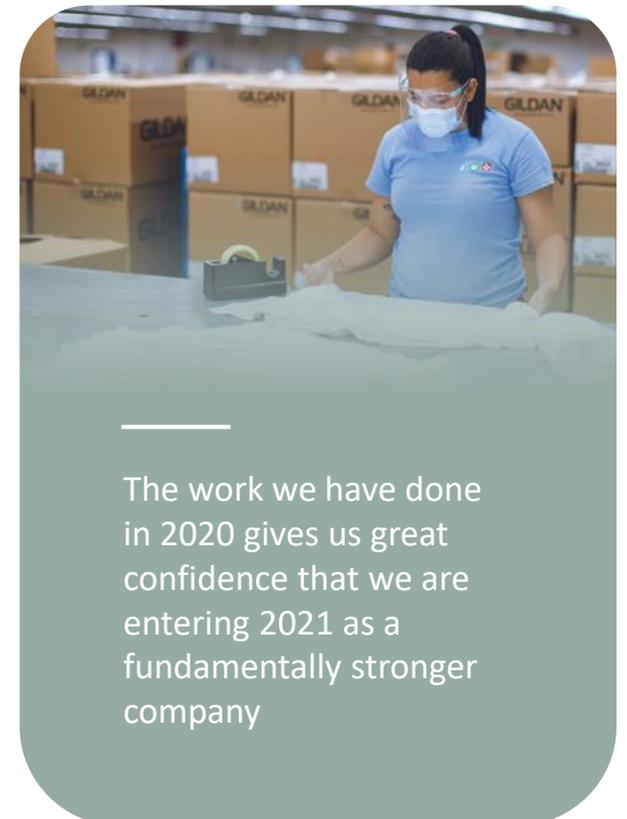
Q1 2021 - HIGHLIGHTS

- ✓ "Back to Basics" drove strong performance in quarter
- ✓ Sales of \$590 million, up 28% over prior year
- ✓ GAAP diluted EPS of \$0.50 and adjusted diluted EPS¹ of \$0.48
- ✓ Operating margin of 19.3%, adjusted operating margin¹ of 18.7%
- ✓ Strong first quarter free cash flow¹ of \$38 million
- ✓ Reinstatement of quarterly dividend, in-line with dividend level prior to suspension

¹ See Definition and reconciliation of non-GAAP financial measures in Gilman's Q1 2021 Report to Shareholders

POSITIONED FOR LONG-TERM SUCCESS

- **Strong foundation**
- **Leader in our industry**
 - Focused business model and strong financial position
 - Manufacturing excellence and low-cost structure
 - Leading sustainable and ethical practices
 - Talented people
- **Stronger competitive advantage with Back to Basics**
- **Proven resiliency and adaptability to changing environments**



The work we have done in 2020 gives us great confidence that we are entering 2021 as a fundamentally stronger company

VOTING RESULTS

- Election of Directors
- Advisory Resolution on the Company's Approach to Executive Compensation
- Appointment of Auditors

DETAILED RESULTS WILL BE AVAILABLE AT:
WWW.SEDAR.COM AND WWW.SEC.GOV.

QUESTION PERIOD

MAY 6, 2021

THANK YOU!