

(all amounts are in U.S. dollars except where otherwise indicated)

Gildan Activewear Announces Acquisition of Frontier Yarns

Montreal, Monday, December 13, 2021 – Gildan Activewear Inc. (GIL: TSX and NYSE) today announced that, through one of its wholly-owned subsidiaries, it has acquired 100% of the equity interests of Phoenix Sanford, LLC, the parent company of Frontier Yarns for a total cash consideration of approximately \$168 million.

Frontier is a leading producer of 100% cotton, polyester, and cotton blend yarns primarily manufactured on open end and vortex (MVS) spinning technology. The yarn operations of Frontier acquired by Gildan include four facilities located in North Carolina employing approximately 800 employees. During 2021, approximately forty percent of Frontier's production was dedicated to yarn sold to Gildan for textile manufacturing in Central America and the Caribbean.

The acquisition of Frontier will allow Gildan to build on its global vertically integrated supply chain through further internalizing yarn production. In addition, it will support yarn availability for Gildan's textile capacity expansion plans in Central America and the Caribbean.

"As a long-time trusted yarn supplier of Gildan, with a dedicated and experienced workforce, we are delighted to welcome Frontier into the Gildan family" said Glenn J. Chamandy, President and CEO of Gildan. "In line with our business model of investing in global manufacturing, the acquisition of Frontier's operations broadens and complements our existing yarn capabilities and provides additional yarn capacity to support long-term growth."

"This acquisition is a testament to the trust Gildan places in our people, their expertise, and our operations and we see this combination as a strong and natural fit" said Robin Perkins, CEO of Frontier Yarns. "Having developed a long-standing relationship with Gildan over the years, we are excited for our employees given this new opportunity for collaboration and growth."

About Gildan

Gildan is a leading manufacturer of everyday basic apparel which markets its products in North America, Europe, Asia-Pacific, and Latin America, under a diversified portfolio of Company-owned brands, including Gildan®, American Apparel®, Comfort Colors®, Gildan® Hammer™, Prim + Preux®, GoldToe®, Anvil® by Gildan®, Alstyle®, Secret®, Silks®, Secret Silky®, Therapy Plus®, Peds® and MediPeds®, and under the Under Armour® brand through a sock licensing agreement providing exclusive distribution rights in the United States and Canada. Our product offering includes activewear, underwear, socks, hosiery, and legwear products sold to a broad range of customers, including wholesale distributors, screenprinters or embellishers, as well as to retailers that sell to consumers through their physical stores and/or e-commerce platforms, and to global lifestyle brand companies.

Gildan owns and operates vertically-integrated, large-scale manufacturing facilities which are primarily located in Central America, the Caribbean, North America, and Bangladesh. With approximately 46,000 employees worldwide, Gildan operates with a strong commitment to industry-leading labour and environmental practices throughout its supply chain in accordance with its comprehensive Genuine Responsibility® program embedded in the Company's long-term business strategy. More information about the Company and its corporate citizenship practices and initiatives can be found at www.gildancorp.com and www.genuineresponsibility.com, respectively.

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