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GILDAN ANNOUNCES PRIVATE OFFERING OF C\$700 MILLION SENIOR UNSECURED NOTES

MONTREAL, November 21, 2024 – Gildan Activewear Inc. (GIL: TSX and NYSE) (“Gildan” or the “Company”) announced today that it has priced an inaugural offering of C\$700 million aggregate principal amount of senior unsecured notes in two series (the “Notes”), consisting of C\$500 million aggregate principal amount of 4.362% senior unsecured notes, Series 1, due 2029 (the “2029 Notes”) and C\$200 million aggregate principal amount of 4.711% senior unsecured notes, Series 2, due 2031 (the “2031 Notes”).

The 2029 Notes will be issued at par and bear interest at a rate of 4.362% per annum, payable semi-annually until maturity on May 22 and November 22 of each year, commencing on May 22, 2025. The 2031 Notes will be issued at par and bear interest at a rate of 4.711% per annum, payable semi-annually until maturity on May 22 and November 22 of each year, commencing on May 22, 2025.

The Company intends to use the net proceeds of the offering for the repayment of indebtedness outstanding under its credit facilities and other general corporate purposes.

The Notes are being offered through an agency syndicate consisting of BMO Capital Markets, CIBC Capital Markets and Scotiabank, as joint bookrunners, along with J.P. Morgan, TD Securities, BofA Securities and RBC Capital Markets, as co-managers. The offering is expected to close on or about November 22, 2024, subject to customary closing conditions.

The Notes will be senior unsecured obligations of the Company, will rank *pari passu* to all existing and future senior unsecured and unsubordinated indebtedness of the Company. The Notes have been assigned a provisional rating of BBB, with a stable trend, by DBRS Limited, and are being offered in Canada on a private placement basis in reliance upon exemptions from the prospectus requirements under applicable securities legislation.

The Notes have not been and will not be qualified for sale to the public under applicable securities laws in Canada and, accordingly, any offer and sale of the Notes in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities law, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States or its territories or possessions or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the U.S. Securities Act).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction where it is unlawful to do so.

Caution Concerning Forward-Looking Statements

Certain statements included in this press release 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, statements relating to the timing and completion of the proposed offering of the Notes, the expected use of the net proceeds of the offering, the credit ratings assigned, and any other future events or developments described

herein. 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. Refer 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 most recent Management’s Discussion and Analysis for the year ended December 31, 2023 (“FY2023 MD&A”) for a discussion of the various factors that may affect these forward-looking statements. Material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection are also set out throughout such document.

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 changes in general economic, financial or geopolitical conditions globally or in one or more of the markets Gildan serves, including the pricing and inflationary environment, and Gildan’s ability to implement its 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 in future periods to differ materially from any estimates or projections of future performance expressed or implied by the forward-looking statements included in this press release. There can be no assurance that the expectations represented by the Company’s 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 proposed offering of Notes and other future events and may not be appropriate for other purposes. Furthermore, unless otherwise stated, the forward-looking statements contained in this press release are made as of the date of this press release, and Gildan does 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 press release are expressly qualified by this cautionary statement.

About Gildan

Gildan is a leading manufacturer of everyday basic apparel. The Company’s product offering includes activewear, underwear and socks, 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. The Company 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®, GOLDTOE® and Peds®.

Gildan owns and operates vertically integrated, large-scale manufacturing facilities which are primarily located in Central America, the Caribbean, North America, and Bangladesh. Gildan operates with a strong commitment to industry-leading labour, environmental and governance practices throughout its supply chain in accordance with its comprehensive ESG program embedded in the Company’s long-term business strategy. More information about the Company and its ESG practices and initiatives can be found at www.gildancorp.com.

For further information:

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