PRESS RELEASE

Gildan's Science-based Emissions Targets Validated by SBTi

Montreal, Wednesday, August 2, 2023 – Gildan Activewear Inc. (GIL: TSX and NYSE) is pleased to announce that the Science Based Targets initiative (SBTi) has validated that the Company's 2030 near term greenhouse gas (GHG) emissions reduction targets are in conformance with the SBTi Criteria and Recommendations (version 4.2), marking a significant milestone in the advancement of the Company's ESG strategy. The SBTi's target validation team has classified Gildan's Scope 1 and 2 target and has determined that it is in line with a well-below 2ºC trajectory.

"The validation of our emissions targets by SBTi further reinforces our commitment and builds on our foundation of strong sustainability practices which include social, environmental, and economic benefits in the communities where we operate. We understand the importance of climate change and, over the last year, we have been implementing our new climate strategy across our organization in order to make meaningful progress to ensure we attain our third generation of GHG emissions reduction targets," says Peter Iliopoulos, Senior Vice-President, Taxation, Sustainability, and Governmental Affairs. "This is further evidence of our genuine commitment to making purposeful advancements by 2030 in line with our Next Generation ESG strategy."

In 2022, Gildan unveiled its new Next Generation ESG strategy and targets, which seek to address global environmental and social priorities and increase the sustainability of products delivered to customers worldwide. As part of this strategy, Gildan committed to reduce its absolute Scope 1[(1)] and 2[(2)] GHG emissions by 30% by 2030 from a 2018 base year[(3)]. Gildan also committed to reduce absolute Scope 3[(4)] GHG emissions by 13.5% by 2030 from a 2019 base year. Both targets have now been reviewed and validated by the SBTi.

About SBTi

The SBTi is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050. The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI), the World Wildlife Fund for Nature (WWF), and one of the We Mean Business Coalition commitments.

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®, Peds®, in addition to the Under Armour® brand through a sock licensing agreement providing exclusive distribution rights in the United States and Canada.

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.

(1) Scope 1 refers to direct emissions resulting from fuels used for stationary and mobile combustion across Gildan-operated facilities.
(2) Scope 2 refers to emissions resulting from Gildan's purchase of electricity.
(3) The target boundary includes land-related emissions and removals from bioenergy feedstocks.
(4) Scope 3 relates to emissions generated from its supply chain.

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