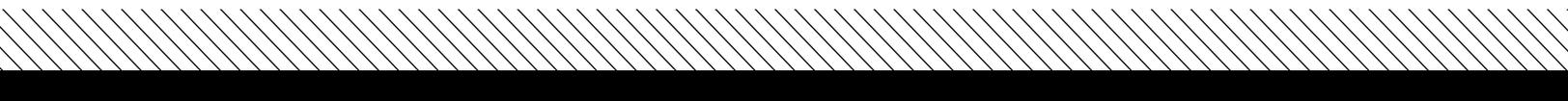




GARMIN.

# **GET TO KNOW GARMIN**

## **INVESTOR OVERVIEW**



Garmin designs products that fuel people’s passions across five primary business segments: fitness, outdoor, aviation, marine and automotive. We think every day is a chance to beat yesterday.

A global company, Garmin has more than 18,000 associates in 82 offices in 34 countries around the world. In 2020 Garmin reported total revenue of \$4.19 billion – and we expect to grow an additional 18% in 2021 – as customers all over the world seek out products to help them pursue their passions, monitor their health and improve their performance.

“Our mission inspires us to be an enduring company by creating superior products that are an essential part of our customers’ lives. For a company to provide sustained value to all stakeholders, proper financial management and resource allocation must be key components of corporate strategy. Demonstrating financial stewardship and delivering strong financial performance are critical to be a strong sustainable company into the future.” – Garmin CEO Cliff Pemble

Throughout the remainder of this report, you will see the breadth and diversity of our segments, products and the markets we serve.



 **DEDICATED**  
TO GROWTH AND STABILITY

 **235+ MILLION**  
PRODUCTS SHIPPED SINCE 1989

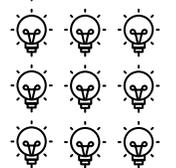
 **\$705+ MILLION**  
SPENT ON R&D IN 2020

**1,450+**  
PATENTS

**\$4.19**  
BILLION IN  
REVENUE IN 2020

**15.4+**  
MILLION DEVICES  
SHIPPED IN 2020

**23**  
R&D FACILITIES



DEBT-FREE COMPANY

**82** LOCATIONS  
WORLDWIDE

**270+** INTERNS IN 15  
LOCATIONS IN 2021

**18,000+** ASSOCIATES

# WHO WE ARE

We believe every day is an opportunity to innovate and a chance to beat yesterday.

## MISSION

TO BE AN ENDURING COMPANY BY CREATING SUPERIOR PRODUCTS FOR AUTOMOTIVE, AVIATION, MARINE, OUTDOOR AND SPORTS THAT ARE AN ESSENTIAL PART OF OUR CUSTOMERS' LIVES.

## VISION

BE THE GLOBAL LEADER IN EVERY MARKET WE SERVE, AND OUR PRODUCTS WILL BE SOUGHT AFTER FOR THEIR COMPELLING DESIGN, SUPERIOR QUALITY AND BEST VALUE.

## VALUES

OUR CULTURE IS BUILT ON HONESTY, INTEGRITY AND RESPECT FOR ASSOCIATES, CUSTOMERS AND BUSINESS PARTNERS. EACH ASSOCIATE IS COMMITTED TO SERVING CUSTOMERS AND ASSOCIATES THROUGH OUTSTANDING PERFORMANCE AND ACCOMPLISHING WHAT WE SAY WE WILL DO.

# STRATEGY DRIVES EVERY DECISION

## PEOPLE

We hire the best talent and provide our associates with competitive compensation, generous benefits, career growth opportunities, and a fun and engaging work environment that encourages long-term contributions.

## PRODUCTS

We offer products with essential utility, leading-edge technologies, compelling features and exceptional ease of use to create clear differentiators our customers appreciate and desire.

## OPERATIONS

We embrace a vertically integrated business model with strategic design, manufacturing, distribution, sales and support centers around the world to maximize our value to customers.

## GROWTH

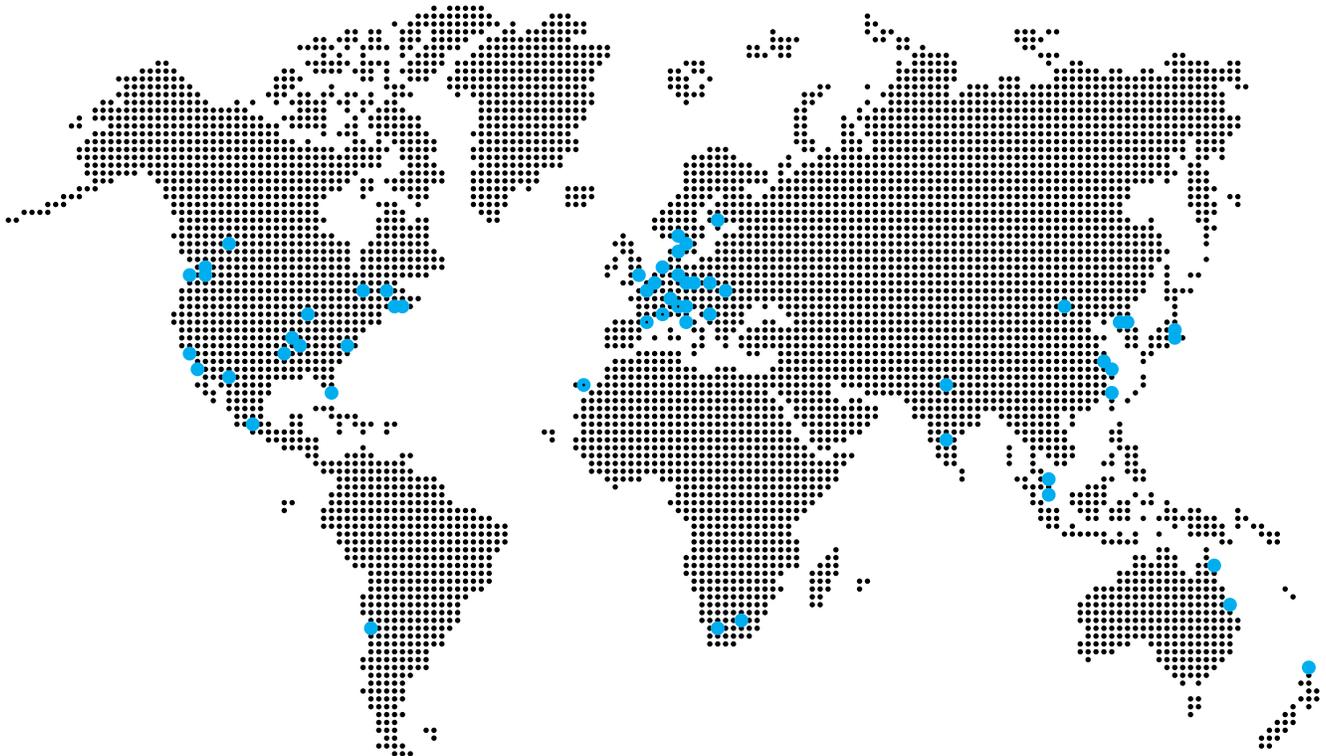
We relentlessly pursue innovation to create new products and markets that lead to growth opportunities.

## SUSTAINABILITY

We continuously reinvest in people, facilities and equipment to focus on long-term success and stability.

# WE ARE DEFINED BY OUR PEOPLE

Our strategic focus on people is the key to every success. We hire the best talent and provide our employees with competitive compensation, generous benefits, career growth opportunities, and a fun and engaging work environment that encourages long-term contributions. We employ over 18,000 individuals in more than 34 countries, each of whom contributes to our success.



## AMERICAS

**6,200**

Associates

**30**

Locations

## EUROPE, MIDDLE EAST AND AFRICA

**2,600**

Associates

**29**

Locations

## ASIA-PACIFIC

**9,300**

Associates

**23**

Locations



YTD 2021 REVENUE  
\$1.06 BILLION

% TO TOTAL  
30%



YTD 2021 REVENUE GROWTH  
26% INCREASE



FY 2021 REVENUE GUIDANCE  
17% GROWTH

# FITNESS, HEALTH AND WELLNESS

Our fitness running watches, indoor trainers, and cycling computers and awareness accessories help athletes elevate their performances. Our wearables and smartwatches help customers of all activity levels live better with a host of 24/7 health monitoring features, built in sports apps and more. With Garmin every day is an opportunity to beat yesterday.



Product featured: Tacx®



Product featured: Forerunner®

## RUNNING



Garmin pioneered the first GPS-enabled running watch, the Forerunner 201, in 2003. Since then our Forerunner line is recognized as the leading smartwatch choice for runners all over the world and for all experience levels. Note: Spotify service may require a premium subscription.

Available in a range of price points, Garmin running watches are packed with training tools and 24/7 health monitoring features, including those that help athletes optimize performance and track training load; estimate heart rate, stress, respiration, Pulse Ox<sup>1</sup>, Body Battery™ energy levels; and so much more.

## CYCLING



Cyclists can ride with greater peace of mind thanks to Varia™ cycling radar, which alerts riders to approaching vehicles.



Edge® cycling computers offer dynamic performance metrics, health insights and detailed course data, helping riders reach new personal bests.



Tacx, a Garmin brand, offers state-of-the-art indoor trainers that make it easy for cyclists to keep riding year-round, no matter the weather.

<sup>1</sup>This is not a medical device and is not intended for use in the diagnosis or monitoring of any medical condition; see [Garmin.com/ataccuracy](http://Garmin.com/ataccuracy). Pulse Ox is not available in all countries. • SPOTIFY and the Spotify logo are among the registered trademarks of Spotify AB.

HEALTH AND WELLNESS



Garmin takes well-being seriously with a suite of health monitoring features supported by our cutting-edge, 24/7 Elevate™ wrist heart rate monitoring, which outpaces the competition by sampling heart rate multiple times per second, 24 hours a day. This technology provides customers with valuable insights into health, fitness, energy and overall well-being.



Garmin offers an industry-leading portfolio of products and features, including Lily™, our stylish and smallest smartwatch designed for women by women and the fashionable vivomove® hybrid smartwatch series.



Enjoy the convenience of smart features like text messages, social media notifications, music<sup>1</sup>, Garmin Pay™ and more, right on the wrist<sup>2</sup>. And with Garmin's superior battery life, users can stay connected with just periodic charging.



It's never been easier to try something new with our popular Venu® and vivoactive® lineup of GPS smartwatches. Customers can create custom workouts, download them from Garmin Connect™ and even refer to on-the-wrist animated workouts, great for learning proper form and technique.

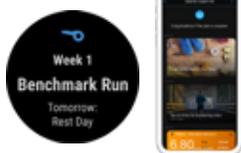


Women can stay in tune with their body all day, every day with our exclusive menstrual cycle and pregnancy tracking features.



Kids can stay active and have fun at the same time with Garmin vivofit® jr. activity trackers. And parents will love being able to use the Garmin Jr.™ app to help kids keep track of assigned chores and even homework so they can reward kids for taking care of their responsibilities. Also available in Disney, Star Wars, and Marvel band and app themes.

BEST-IN-CLASS PERFORMANCE TOOLS



Garmin Coach helps athletes train for race day with expert coaching and dynamic training plans tailored to specific goals and performance.



With the Garmin Connect online fitness community, athletes can track and reach fitness goals, view training and health analytics, participate in online challenges, and share activities with friends or on social media sites.



Firstbeat Analytics™, a Garmin brand, provides physiological analytics and metrics for products in the health, fitness and performance markets.

GARMIN HEALTH B2B WELLNESS SOLUTIONS

Working with partners all over the world, the Garmin Health B2B team incorporates Garmin wearables into customized corporate wellness programs, innovative patient monitoring solutions, and even partners with local gyms and fitness programs.

<sup>1</sup>May require premium subscription with a third-party music provider. <sup>2</sup>When paired with a compatible smartphone; see [Garmin.com/ble](http://Garmin.com/ble). © Disney • © & ™ Lucasfilm Ltd. • © 2021 MARVEL.



YTD 2021 REVENUE : % TO TOTAL  
**\$904 MILLION : 25%**



YTD 2021 REVENUE GROWTH  
**26% INCREASE**



FY 2021 REVENUE GUIDANCE  
**17% GROWTH**

# OUTDOOR RECREATION

With a range of products as diverse as the great outdoors, Garmin serves a variety of adventurers including campers, divers, golfers, hikers, hunters, climbers and surfers, among others.



With the introduction of solar charging, our flagship fēnix, Instinct® and tactix® smartwatches measure battery life in months rather than days, allowing customers to do what they love longer.



The No. 1 personal satellite communicator<sup>1</sup> on the market, inReach® helps adventurers stay connected, even in the most remote locations while enjoying peace of mind that help is just a button-push away.



From laser range finders to launch monitors and wearables, Garmin golf products offer the most compelling technology to enrich a player's experience at any skill level and price point.



Divers enjoy unparalleled situational awareness with the Descent™ Mk2i watch-style dive computer and Descent™ T1 transmitter for integrated tank pressure monitoring.



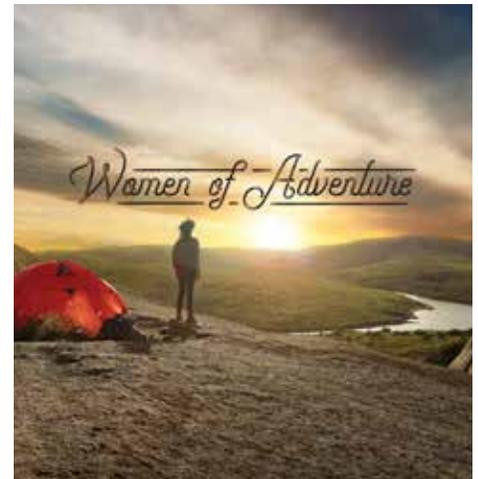
The MARQ® collection of purpose-built tool watches are lifestyle-inspired and forged from our expertise and heritage in the aviation, automotive, fitness, marine and outdoor markets.



Sportsmen and tactical products offer outdoor enthusiasts a variety of tools to help perfect their craft and improve situational awareness.



Garmin offers professional solutions for groups and organizations utilizing inReach satellite communicators and technology to keep everyone connected, safe, oriented and informed.



Women of Adventure features women who excel in various sports while overcoming obstacles and inspiring others to pursue their passions.

<sup>1</sup>Active satellite subscription required. Some jurisdictions regulate or prohibit the use of satellite communication devices. It is the responsibility of the user to know and follow all applicable laws in the jurisdictions where the device is intended to be used.

**\$** YTD 2021 REVENUE : % TO TOTAL  
**\$535 MILLION** : **15%**

**YTD 2021 REVENUE GROWTH**  
**15% INCREASE**

**FY 2021 REVENUE GUIDANCE**  
**12% GROWTH**

# AVIATION

Garmin is proud to be the leading provider of forward fit, retrofit and portable avionics equipment to the general aviation and light business jet market. Our aviation portfolio comprises navigation, communication, flight control, in-flight hazard avoidance, situational awareness and aviation services solutions.



Our revolutionary Garmin Autoland autonomous flight technology<sup>1</sup> allows a plane to land itself in an emergency if the pilot is suddenly incapacitated.

Garmin Autoland is FAA-certified in the Piper M600, the Daher TBM 940 and the Cirrus Vision jet as part of our G3000<sup>®</sup> integrated flight deck. It also received EASA approval in the TBM 940.

Awards and accolades for Garmin Autoland include AIN's Top Flight Award, Flying Magazine's Editor's Choice Award and recognition as one of the Greatest 2020 Inventions by Popular Science.



More than 23,000 light aircraft, business jets and helicopters include Garmin integrated flight decks, and more than 175,000 aircraft worldwide have Garmin GPS navigators installed.

For 17 consecutive years, Garmin aviation has been voted No. 1 in avionics product and customer support by two leading industry publications.



Our newly expanded portfolio of aviation services includes solutions for long-range business jets and commercial and transport aircraft.

<sup>1</sup>See [Garmin.com/ALUse](http://Garmin.com/ALUse) for Autoland system requirements and limitations

YTD 2021 REVENUE : % TO TOTAL  
 \$679 MILLION : 19%

YTD 2021 REVENUE GROWTH  
 40% INCREASE

FY 2021 REVENUE GUIDANCE  
 30% GROWTH

# MARINE

As the world’s largest and most innovative marine electronics manufacturer, Garmin has revolutionized life for anglers, sailors, mariners and boat enthusiasts everywhere with chartplotters, fishfinders, marine cartography, radar, autopilots, transducers, trolling motors and more.



For the seventh consecutive year, Garmin was named Manufacturer of the Year in 2021 by the National Marine Electronics Association (NMEA). We were also named a Top 10 Most Innovative Marine Company for the fourth consecutive year by Soundings Trade Only.



With products for every on-the-water hobby, skill level and budget, Garmin offers fishfinders ranging from \$120 for a basic model to about \$12,000 for a 24" touchscreen display. There’s even a castable sonar (STRIKER™ Cast) that brings sonar to a mobile device.



Garmin revolutionized the freshwater fishing market with the introduction of Panoptix LiveScope™ live-scanning sonar in 2018. In 2020 Garmin-sponsored professional fishermen swept the top three spots at the Bassmaster Classic, all attributing their success to LiveScope.



Our award-winning ActiveCaptain® mobile app helps mariners manage their vessel from nearly anywhere with access to the most up-to-date cartography, off-vessel planning capabilities, connected services and so much more.



Navionics®, a Garmin brand, is the world’s No. 1 marine mapping provider<sup>1</sup> and offers boaters peace of mind with industry-leading cartography featuring widespread global coverage.



Our Fusion® brand offers world-class marine audio entertainment products, including entertainment systems, speakers, subwoofers and amplifiers that seamlessly integrate with Garmin marine electronics.

<sup>1</sup>Based on 2020 sales



YTD 2021 REVENUE : % TO TOTAL  
**\$410 MILLION** : **11%**



YTD 2021 REVENUE GROWTH  
**28% INCREASE**



FY 2021 REVENUE GUIDANCE  
**17% GROWTH**

# AUTOMOTIVE

Featuring valuable tools that encourage behind-the-wheel awareness and offering best-in-class navigation, Garmin automotive products provide safety features to help establish a more confident driving experience.



Product featured: Garmin Drive™ 52 & Traffic

## CONSUMER SPECIALTY DEVICES



Explore confidently with our touring lineup that includes the Garmin Drive™ series, RV GPS navigators, Garmin Dash Cam™ Mini<sup>1</sup> and even the dual-lens Garmin Dash Cam™ Tandem that features NIGHTGLO™ technology.



Elevate rider enjoyment, awareness and communication with innovative powersports products, including zūmo® XT for motorcycle riders, plus Tread®, Garmin PowerSwitch™ and Overlander® for the off-road experience.



Unlock peak track performance with motorsports products such as the Garmin Catalyst™ driving performance optimizer<sup>2</sup>.



Enjoy increased productivity and awareness on the road with our dezl™ lineup of trucking products.



Product featured: Garmin Dash Cam™ Tandem

## AUTOMOTIVE OEM SOLUTIONS

Garmin offers automotive OEM hardware, software and infotainment solutions, including computing

modules, digital cockpits, camera recorder systems, navigation solutions and rear seat entertainment.

We are a tier 1 OEM supplier for the BMW Group, Daimler, Ford, Toyota, Honda, Geely and Stellantis.

<sup>1</sup>Some jurisdictions regulate or prohibit use of this camera device. It is your responsibility to know and comply with applicable laws and rights to privacy in jurisdictions where you plan to use this device. <sup>2</sup>WARNING: This device is intended only for recreational use in a circuit environment. Never use this device on public roadways. Failure to follow this warning may result in an accident causing property damage, serious personal injury, or death. You are responsible for using this device in a safe and prudent manner.

# OPERATIONS

## VERTICAL INTEGRATION

Since our inception, we have embraced a vertically integrated business model with strategic design, manufacturing, distribution, sales and support centers around the world. While many companies focus on outsourcing and downsizing their operations, we are focused on insourcing and creating jobs. We hire talented individuals who contribute to the Garmin culture and help us maximize our value to customers and shareholders. Investments in our own operations and manufacturing facilities and processes have enabled us to reduce risk, focus on opportunities and remain flexible in changing environments. By controlling the entire product process from design and manufacture through distribution, sales, marketing and support, we have limited our dependency on third parties throughout the process. We have a clear understanding of manufacturing lead times and are in a better position to manage inventory costs.

## WE CONTROL EVERY ASPECT

- 01 RESEARCH AND DEVELOPMENT

---

- 02 DESIGN AND ENGINEERING

---

- 03 MANUFACTURING AND PACKAGING

---

- 04 MARKETING AND ADVERTISING

---

- 05 SALES AND DISTRIBUTION

---

- 06 PRODUCT SUPPORT AND REPAIR

---

- 07 PRODUCT RECYCLING AND DISPOSAL

## GLOBAL PRESENCE

### MANUFACTURING SITES



#### NORTH AMERICA

KANSAS, USA  
OREGON, USA

#### EUROPE

OEGSTGEEST, NETHERLANDS  
WROCLAW, POLAND

#### ASIA

TAIPEI, TAIWAN  
YANGZHOU, CHINA

# YTD 2021 FINANCIAL HIGHLIGHTS

AS OF SEPT. 25, 2021

In 2021 strong demand for active lifestyle products continues, and our marine and aviation segments recorded impressive double-digit growth resulting in record consolidated revenue in the third quarter. We are very pleased with the results we have delivered thus far, giving us confidence to raise our full year 2021 revenue and EPS guidance.

**\$3.59 BILLION**

Consolidated revenue

**\$2.12 BILLION**

Consolidated gross profit

**\$904 MILLION**

Consolidated operating income

**\$4.13 GAAP EPS**

**\$4.27 PRO FORMA EPS**

For reconciliation of non-GAAP financial measures, please refer to our [Q3 2021 Form 8-K](#)

**\$3.24 BILLION**

Balance of cash, cash equivalents and marketable securities as of Sept. 25, 2021

**\$363 MILLION**

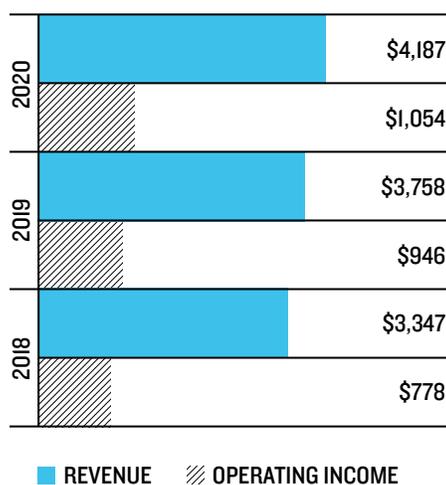
Cash dividends paid as of Sept. 25, 2021

**\$0.00**

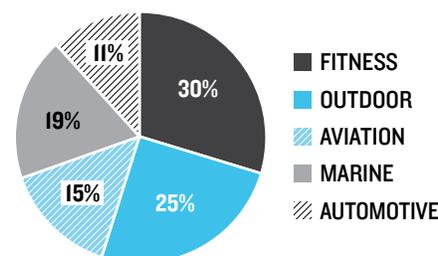
Debt as of Sept. 25, 2021

## HISTORICAL FINANCIALS

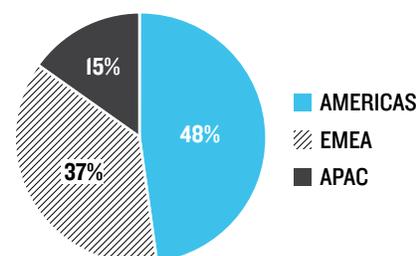
(IN MILLIONS)



## YTD 2021 REVENUE BY SEGMENT

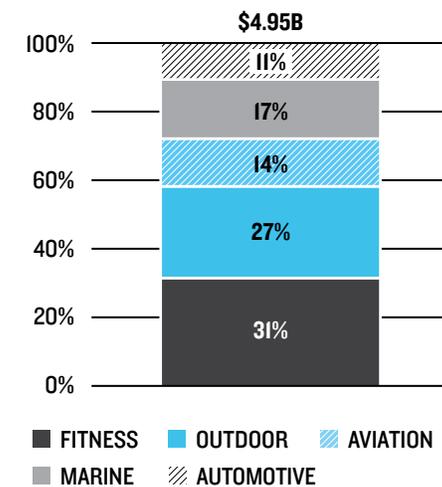


## YTD 2021 REVENUE BY GEOGRAPHY



FISCAL YEAR 2021

## GUIDED REVENUE BY SEGMENT



For detail on our fiscal year 2020 financial results, please visit our [Investor Relations website](#).

Our quarterly and annual earnings reports and annual reports can be found on our [Investor Relations - Earnings website](#).



## OUR MISSION: TO BE AN ENDURING COMPANY

Garmin is committed to sustainability, and this commitment is reflected in our mission, vision and values. We measure our sustainability through environmental and social impacts, financial results and company leadership. We are committed to accomplishing what we say we will do and serving all of our stakeholders — including associates, business partners, communities, customers and shareholders — for the long term.

Learn more at

[https://www8.garmin.com/sustainability/reports-policies/corp-responsibility/Corp\\_Responsibility\\_Report\\_2020.pdf](https://www8.garmin.com/sustainability/reports-policies/corp-responsibility/Corp_Responsibility_Report_2020.pdf)

**GARMIN.**