



GARMIN®

# GET TO KNOW GARMIN

## INVESTOR OVERVIEW

AS OF FEBRUARY 2023



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

A global company, Garmin has approximately 19,700 associates in 82 offices in 34 countries around the world. In 2022 Garmin reported total revenue of \$4.86 billion – and we expect to grow an additional 3% in 2023 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

 **266 MILLION**  
PRODUCTS SHIPPED SINCE 1989

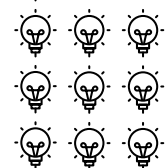
 **\$835 MILLION**  
SPENT ON R&D IN 2022

**1,800**  
PATENTS

**\$4.86**  
BILLION IN  
REVENUE IN 2022

**15**  
MILLION DEVICES  
SHIPPED IN 2022

**23**  
R&D FACILITIES



DEBT-FREE COMPANY



**82** LOCATIONS  
WORLDWIDE

**270+** INTERNS IN 15  
LOCATIONS IN 2022

**19,700** 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 culture 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

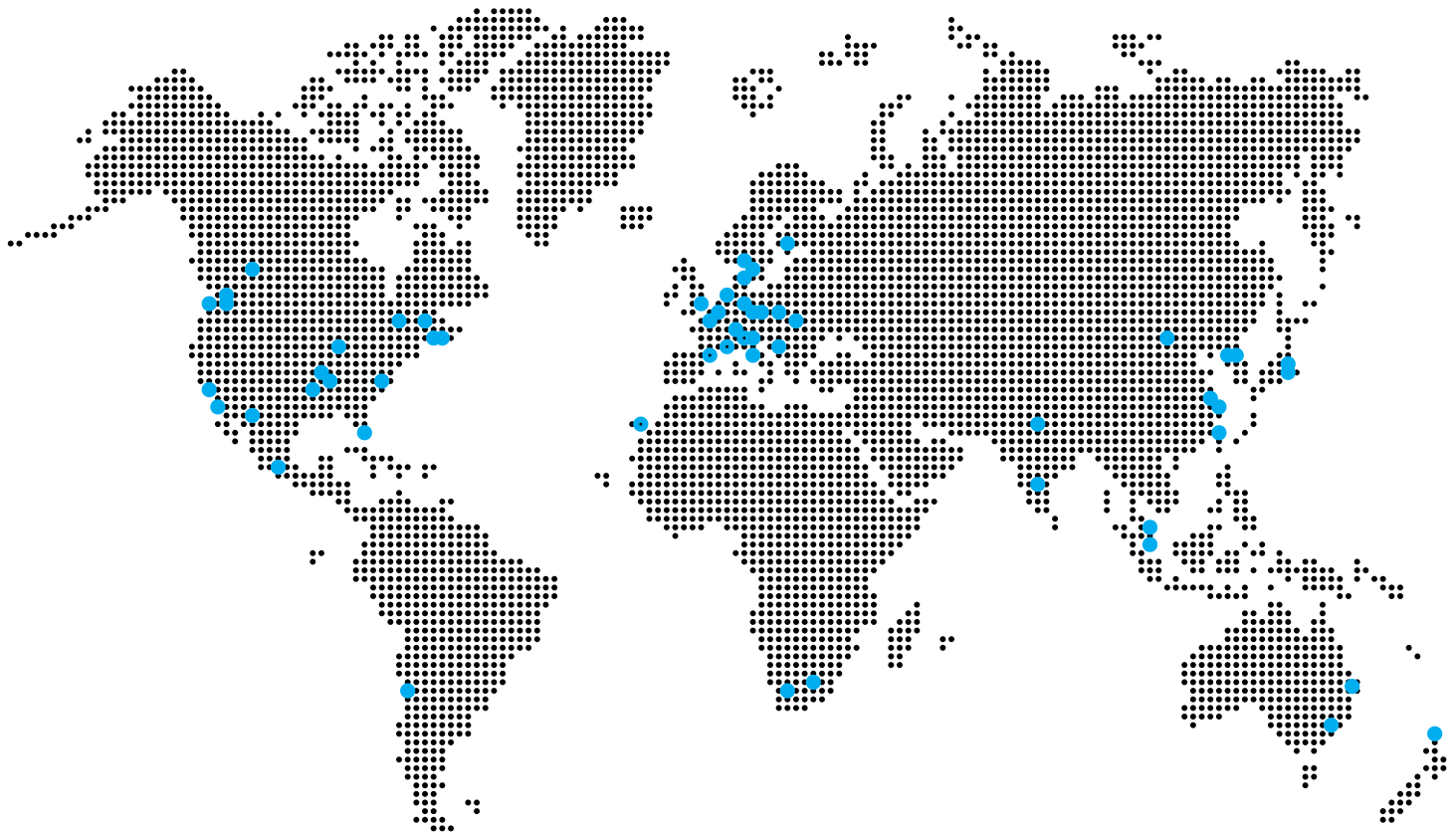
We relentlessly pursue innovation to create new products and markets that lead to growth opportunities.

## 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 more than 19,000 individuals in more than 34 countries, each of whom contributes to our success.



## AMERICAS

**6,600**

Associates

**30**

Locations

## EUROPE, MIDDLE EAST AND AFRICA

**2,600**

Associates

**29**

Locations

## ASIA-PACIFIC

**10,500**

Associates

**23**

Locations



FY 2022 REVENUE : % TO TOTAL  
**\$1.11 BILLION** : **23%**



FY 2022 REVENUE GROWTH  
**28% DECLINE**

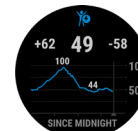
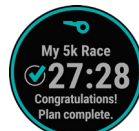
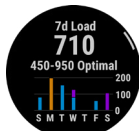


FY 2023 REVENUE GUIDANCE  
**5% DECLINE**

# FITNESS

Runners, cyclists, triathletes and swimmers of all levels stay active and elevate their performance with help from our fitness running watches, cycling computers, cycling awareness accessories, indoor trainers and more.

## 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.

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, daily morning reports, stress, respiration, free adaptive training plans, 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.

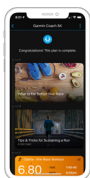
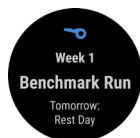


Edge® cycling computers offer dynamic performance metrics, health insights and detailed course data, helping riders reach new personal bests. Select Edge devices even come with solar charging to extend battery life for hours.



State-of-the-art Tacx® indoor trainers make it easy for cyclists to keep riding year-round and keep tabs on key performance metrics, no matter the weather.

## 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**

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

# FITNESS

Garmin wellness wearables and smartwatches help customers better understand their body. Built-in 24/7 health monitoring features estimate heart rate<sup>1</sup>, track stress, sleep, respiration, Pulse Ox<sup>2</sup>, Body Battery™ energy levels and more. Built-in sports apps for activities such as running, walking, yoga, Pilates, HIIT, pool swimming and more means staying active never gets boring. Superior battery life lets you track all of this and more, all day and all night.



## KNOW YOUR BODY BETTER



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



vivomove® smartwatches are perfect for life on the go. Enjoy the convenience of smart features such as text messages, social media notifications, music<sup>3</sup>, Garmin Pay™ and more, right on the wrist<sup>4</sup>.



Garmin offers an industry-leading portfolio of products and features designed for women by women, including Lily™, our stylish and smallest smartwatch to date. Women can stay in tune with their body all day, every day with our exclusive menstrual cycle tracking and pregnancy tracking features.



With the HRM-Pro™ series heart rate monitors, Index™ S2 smart scale and the Index™ BPM smart blood pressure monitor, anyone can get the extra data needed to take charge of their health — no matter where they are in their journey.



Kids can stay active and have fun at the same time with Garmin vívofit® jr. activity trackers and Bounce™ smartwatches. And parents will love being able to use the Garmin Jr.™ app to help kids keep track of assigned chores and homework so they can reward kids for taking care of their responsibilities.

## GARMIN HEALTH ENTERPRISE HEALTH SOLUTIONS

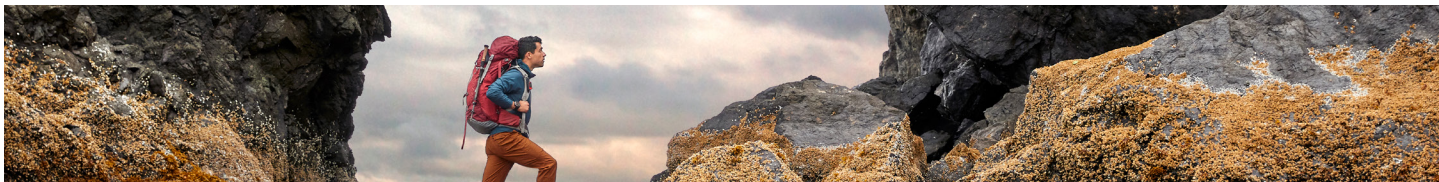
Working with partners all over the world, the Garmin Health B2B team incorporates Garmin wearables into customized corporate wellness programs, innovative patient monitoring solutions, and even partners with local gyms and fitness programs. For more information, visit [Garmin.com/health](https://Garmin.com/health).

<sup>1</sup>See [Garmin.com/ataccuracy](https://Garmin.com/ataccuracy) • <sup>2</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](https://Garmin.com/ataccuracy). Pulse Ox is not available in all countries. • <sup>3</sup>May require premium subscription with a third-party music provider • <sup>4</sup>When paired with a compatible smartphone, see [Garmin.com/ble](https://Garmin.com/ble)



# OUTDOOR

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



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

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.



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

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.

Elevate the off-road experience, rider enjoyment and communication with innovative powersports products, including the Tread® Overland and SxS all-terrain navigators, Garmin PowerSwitch™, plus zūmo® XT for motorcycle riders seeking adventures.

## GARMIN RESPONSE: EXPLORE ANYWHERE – COMMUNICATE GLOBALLY

With inReach® satellite technology from Garmin and an active satellite subscription<sup>1</sup>, it's easier than ever to stay in touch globally. When necessary, we have a 24/7 staffed global emergency response coordination center ready to go after receiving an SOS.



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.

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

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

# OUTDOOR

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.



## PERSONAL NAVIGATION DEVICES



Explore confidently with our touring lineup that includes the Garmin Drive™ series, our RV GPS navigators, Garmin Dash Cam™ Mini 2<sup>1</sup> and even the dual-lens Garmin Dash Cam™ Tandem that features NightGlo™ technology.

Enjoy increased productivity and awareness on the road with our dēzl™ lineup of trucking products, including navigators and headsets.

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



<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.





# AVIATION

Garmin is proud to be the leading provider of forward fit, retrofit and portable avionics equipment to general aviation, business aviation, rotorcraft, advanced air mobility, government and defense, and commercial air carrier customers. Our aviation portfolio comprises navigation, communication, flight control, in-flight hazard avoidance, situational awareness and aviation services solutions.

## AUTONOMI™ AUTONOMOUS SAFETY-ENHANCING TECHNOLOGIES

Garmin is dedicated to the passionate pursuit of active, safety-enhancing technologies that make flying easier and provide advanced capabilities designed to help make flying safer. It's a bold vision that grows directly from our legacy of innovation and leadership in aviation. That tradition continues with Autonomi<sup>1</sup>, a family of solutions that adds automated, safety-enhancing tools for the pilot and passengers.



### GENERAL AVIATION

With the most comprehensive lineup of avionics upgrades in the industry, our avionics solutions help provide industry-leading capabilities, increase situational awareness and enhance decision-making like never before.

### BUSINESS AVIATION

We've put decades of avionics experience to use to develop a robust lineup of business-aircraft solutions for virtually every class and model of aircraft in the fleet.

### AVIATION SERVICES

Web and mobile app-based products offered via FltPlan.com and our Garmin Pilot™ electronic flight bag application help pilots plan, file, fly and log flights. Business and commercial aviation customers also benefit from our safety management system, runway analysis and performance data, weight and balance, and more.

### EXPERIMENTAL AVIATION

From a single electronic flight instrument to a complete integrated panel installation, our experimental avionics support a wide spectrum of plug-and-play growth possibilities.

### HELICOPTERS

When it comes to helicopters, the tools needed in the cockpit are as unique as any mission. Garmin develops a robust lineup of solutions designed to help keep helicopter pilots safer in the skies.

### AWARD-WINNING PRODUCT SUPPORT

For 19 consecutive years, we have been awarded top honors in Aviation International News' annual Product Support Survey in the Flight Deck Avionics category. It is also our 19th year earning the top spot in the annual avionics product support survey conducted by Professional Pilot magazine.

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



# MARINE

As the world’s most innovative and recognized 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.



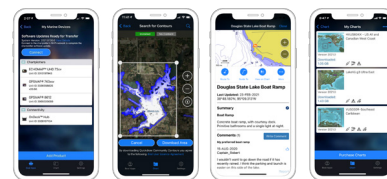
For the eighth consecutive year, Garmin was named Manufacturer of the Year in 2022 by the National Marine Electronics Association (NMEA). We were also named a Top 10 Most Innovative Marine Company for the fifth consecutive year by Soundings Trade Only.



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 LiveScope™ live-scanning sonar in 2018. Since then, we have expanded our award-winning LiveScope technology beyond freshwater, with applications for coastal, open-water and even ice fishing.



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.



Garmin’s Surround View Camera System helps take the guesswork out of docking in tight maneuvering situations with six cameras providing live bird’s-eye view video plus 360-degree helm visibility.

<sup>1</sup>Based on 2022 sales



FY 2022 REVENUE : % TO TOTAL  
**\$284 MILLION** : **6%**



FY 2022 REVENUE GROWTH  
**11% GROWTH**



FY 2023 REVENUE GUIDANCE  
**30% GROWTH**

# AUTOMOTIVE OEM

A tier-one supplier for the automotive industry, Garmin Auto OEM leverages our proven engineering expertise to help partners deliver a fully integrated driving experience.



## CONNECTED CABIN SOLUTIONS

Garmin Auto OEM develops and delivers connected cabin infotainment solutions with best-in-class navigation, multimedia control, digital instrumentation, camera and smartphone integration, augmented reality and more.

## INFOTAINMENT SOLUTIONS

Garmin offers centralized control and integrated multi-display platforms for premium audio and multimedia, navigation, cameras, rear-seat entertainment instrument clusters and more.

## NAVIGATION

Garmin is transforming in-vehicle navigation with new hybrid solutions that improve performance and accuracy with cloud-based maps, routing and integrated connected services.

## CAMERAS

Garmin camera<sup>1</sup> solutions support driver awareness features such as forward collision and lane departure warnings. They can also serve as a trusted eyewitness to collisions and theft by automatically recording and storing incident footage.

## WEARABLE TECHNOLOGY INTEGRATIONS

As one of the world's largest GPS smart-watch manufacturers, Garmin can leverage this rapidly evolving technology for automotive applications, including last-mile navigation maps, vehicle-connected biometrics monitoring, smart keys and more.

## POWERSPORTS

Garmin brings the connected digital world to the powersports market, including motorcycles, side-by-side vehicles and UTVs, to create the ultimate rider experience.

## OUR PARTNERS

Our growing list of OEM partners includes: BMW Group, Mercedes-Benz, Honda, Ford, Chrysler, Toyota, PSA/Citroen, Geely, Honda Motorcycle, BMW Motorrad, BRP, Aston Martin and Yamaha.

<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.

# 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  
TAINAN CITY, TAIWAN  
YANGZHOU, CHINA

# FY 2022 FINANCIAL HIGHLIGHTS

AS OF DEC. 31, 2022

Garmin delivered another year of solid performance with record revenue in three of our reported segments. We are very proud of what we accomplished in 2022 and look forward to the opportunities and challenges ahead. We remain focused on our mission to create superior products that play an essential role in our customers' lives and expect to return to both top-line and pro forma EPS growth.

**\$4.86 BILLION**

Consolidated revenue

**\$2.81 BILLION**

Consolidated gross profit

**\$1.03 BILLION**

Consolidated operating income

**\$5.04 GAAP EPS**

**\$5.13 PRO FORMA EPS**

For reconciliation of non-GAAP financial measures, please refer to our [2022 Form 10-K](#)

**\$2.66 BILLION**

Balance of cash, cash equivalents and marketable securities as of Dec. 31, 2022

**\$679 MILLION**

Cash dividends paid as of Dec. 31, 2022

**\$207 MILLION**

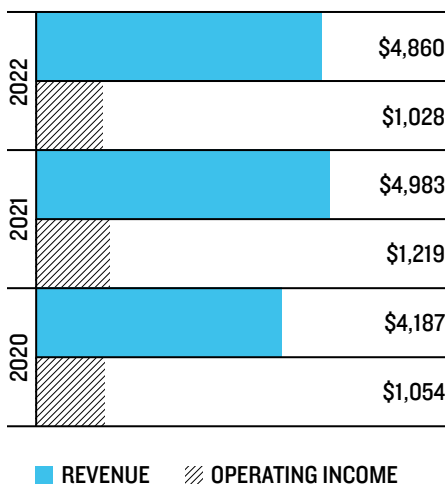
Share repurchases as of Dec. 31, 2022

**\$0.00**

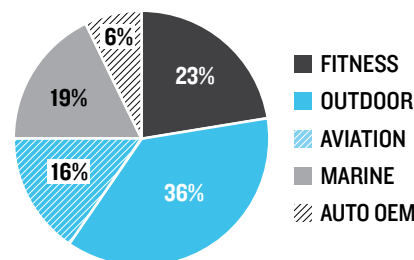
Debt as of Dec. 31, 2022

## HISTORICAL FINANCIALS

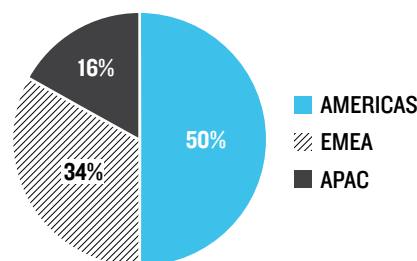
(IN MILLIONS)



## FY 2022 REVENUE BY SEGMENT

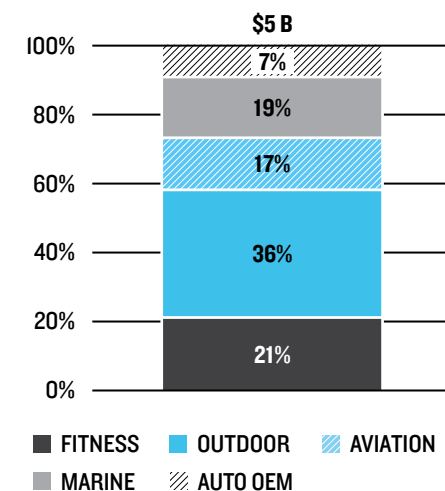


## FY 2022 REVENUE BY GEOGRAPHY



## FISCAL YEAR 2023

### GUIDED REVENUE BY SEGMENT



For detail on our fiscal year 2022 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 about our [corporate sustainability](#).

**GARMIN.**