
GARMIN.

**2019 CORPORATE
SUSTAINABILITY
REPORT**



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**“OUR PURPOSE,
AS INSPIRED BY
OUR MISSION,
IS TO BE AN
ENDURING,
SUSTAINABLE
COMPANY.”**

The Garmin mission is “... 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.”

Our purpose, as inspired by our mission, is to be an enduring, sustainable company. For us that means being a company that our stakeholders can rely upon for the long term. Our customers want to purchase innovative products from a company they can trust. Our associates want to apply their skills at a company that provides opportunity, growth and stability for themselves, their families and the communities where they live and work. Our suppliers want to build relationships with a company that is a good partner. Our shareholders want to invest in a company that is a responsible corporate citizen and delivers desired returns on their investment. Our mission motivates us to do all these things and more.

While we feel positive about our progress to be an enduring, sustainable company, we also believe that there is much more we can do. That is why we embrace the philosophy of “beat yesterday,” which is an inspirational challenge of self-improvement. We apply this same philosophy to our corporate citizenship, resulting in better products for our customers and higher levels of performance as a company.

In the following pages, we provide an overview of our progress toward becoming an enduring company through our commitment to our customers, associates, communities, suppliers, shareholders and the environment. While there are many facts and figures, you will also read true stories about people whose lives have been positively impacted by Garmin, our products and our strong commitment to this mission. I am proud of our impact around the world and am inspired to do even more to positively impact the lives of others.



Cliff Pemble
President and CEO

"DIVERSIFIED BUSINESS MODEL DRIVES FINANCIAL RESULTS."

Doug Boessen
Chief Financial Officer
and Treasurer

Garmin has delivered strong operating financial performance with four consecutive years of revenue and operating income growth, including record revenue and operating income in fiscal year 2019. We've rewarded our shareholders with a stable dividend and maintained a solid financial condition, ending the 2019 fiscal year with \$2.61 billion in cash, cash equivalents and marketable securities, and no debt.

Our business has transformed into a highly diversified, healthy global portfolio of segments. We've deployed capital to fuel our growth, including a 775,000-square-foot manufacturing and distribution center in Olathe, Kansas. We're also developing new manufacturing facilities in Europe for automotive OEM and Tacx®, maker of indoor cycling trainers, a business we acquired in 2019.

We've grown our business organically and with a variety of tuck-in acquisitions to expand the Garmin portfolio of products and technology capabilities. We continue to improve processes and systems to ensure integrity of information and ability to flex with the evolving and growing business.

Garmin invests in R&D resources to ensure a continuous pipeline of innovative products; on average we introduce roughly 100 new products a year. And we take a long-term perspective in financial decisions to ensure sustainability for all stakeholders.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2019:

\$3.758 BILLION

Record consolidated revenue with double-digit growth from the prior fiscal year in 4 out of 5 of our reportable segments

\$2.234 BILLION

Consolidated gross margin

\$945.6 MILLION

Consolidated operating income

\$4.99

GAAP EPS

\$4.45

PROFORMA EPS

For reconciliation of non-GAAP financial measures, please refer to our [2019 Earnings Form 8-K](#)

\$2.28

Dividends declared per share

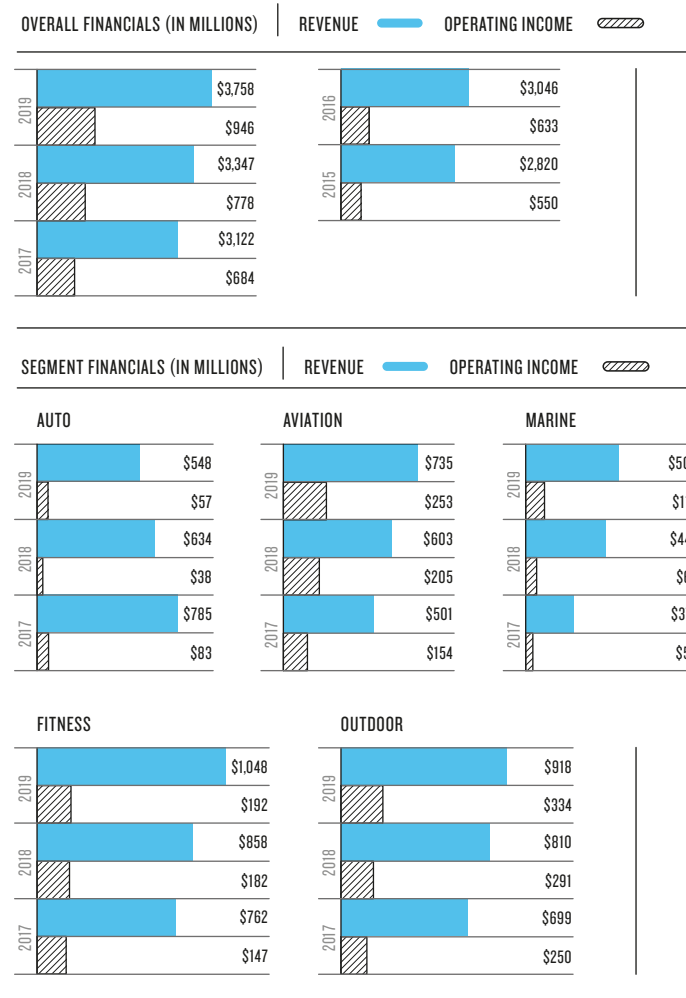
\$2.61 BILLION

Balance of cash, cash equivalents and marketable securities at the end of fiscal year

\$0.00

Debt at the end of fiscal year 2019

For further details on our fiscal year 2019 financial results, please visit our [Investor Relations website](#). Our quarterly, annual earnings and annual reports can be found on our [Investor Relations - Earnings website](#).



SUSTAINABILITY IS AT THE CORE OF OUR MISSION, VISION AND VALUES

We incorporate sustainability actions into everything we do and in all aspects of how we conduct our business. We don't do it because it's a trend. We do it because it's in our DNA and it's the right thing to do. This sustainability report provides insight into key business pillars for Garmin and how sustainability actions are incorporated into each aspect.

Our mission answers two critical questions: "What do we do?" and "Why do we exist?"

OUR 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.

At Garmin, we never sit on our laurels and we constantly evolve as our customers' needs and wants change. Staying true to our mission enables us to remain healthy for the long term, in order to benefit customers, employees, communities, partners and stakeholders.

When employees join Garmin, they are signing up for a mission. They have their priorities in order. They are able to focus on the job at hand. And they don't stop until the mission is complete. When Gary Burrell and Dr. Min Kao founded Garmin, they understood what it meant to be a purpose-based company before the phrase became popular. They knew that people want to be a part of something bigger than themselves.



OUR ROOTS:

IT'S NOT JUST ABOUT WHAT WE MAKE; IT'S ABOUT WHO WE ARE.

Garmin was founded in 1989 by the late Gary Burrell and Dr. Min Kao in Lenexa, Kansas. They specialized in GPS technology and set out to make enduring products that were essential to people's lives. But their biggest contributions went beyond the products Garmin makes. They were most proud of the values they instilled. Back then Gary Burrell and Dr. Min Kao demonstrated honesty, respect and integrity on a daily basis. Their actions embodied the same values that Garmin embraces today.



ESSENTIAL EQUIPMENT:

REMOTE RESCUE THANKS TO GARMIN DEVICE.

On June 21, 2018, pilot Todd Simmons was involved in a small-aircraft accident off a remote airstrip in Idaho called "Dewey Moore." He had severe trauma to his face, legs, wrist, lungs and ribs and death was imminent. Fortunately, his brother Andrew, also a pilot, had flown in a separate aircraft to Dewey Moore, and he had a Garmin inReach® device, a compact satellite communicator with GPS.

Andrew triggered the interactive SOS, activating an emergency response network that resulted in Todd being airlifted to an intensive care unit at a hospital in Boise, Idaho. After weeks of treatment and months of rehabilitation, Todd made a full recovery. "I wouldn't be here today if not for Garmin inReach," said Todd.

OUR VISION

We will 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.

Being recognized as a global leader in every market we serve means Garmin is a respected brand. That respect is achieved by creating products that delight customers with unmatched performance, quality and value.

There are three ways we go about building a strong global brand.

First, we never lose sight of making the best products possible, bringing together the brightest minds, the best technology and the best materials to create something of tremendous value for our customers.

Second, we put real meaning behind what our global brand stands for.

We believe it's more than just superior products – it's authenticity. We make superior products for athletes, mariners, aviators, drivers and explorers. The development and testing of those products is often in the hands of active participants, adding authenticity to every feature and detail.

And thirdly, we are steadfastly consistent with all of our global launches. While we are cognizant of different needs in different countries, we always maintain an overall brand image.

OUR VALUES

The foundation of our culture is honesty, integrity and respect for associates, customers and business partners. Each associate is fully committed to serving customers and fellow associates through outstanding performance and accomplishing what we say we will do.

Garmin is made up of individuals who are smart, talented and committed to living out our values day in and day out.

These values are fundamental in creating a culture where everyone, regardless of job or title, is given respect.

People want to work for a company that demonstrates strong values, and we know that collaboration and ideas become possible when values lead to teamwork.

Values shape our culture. They create a comfortable yet passionate working environment where everyone knows their unique contributions are appreciated. Values matter.

**“GARMIN IS A
PRODUCT
COMPANY.
BUT IT’S OUR
PEOPLE THAT
MAKE ALL
THE DIFFERENCE.”**

Laurie Minard
Vice President, Human Resources

At Garmin we put a premium on our people. We know that while our success depends on the products we make, it’s ultimately our people who make them. We search worldwide for a rare mix of intelligence, talent and humility. We want big dreamers without ego; people who best represent our company’s values. Many embody the Garmin brand as passionate participants in the activities our products make possible, from diving to flying, and all other sports under the sun. If we hire the right people, they will carry out our mission and vision. We treat our employees right, and they pay it forward by giving back to their communities.

ASSOCIATES IN AMERICAS

5,700	29
Associates	Locations

ASSOCIATES IN EUROPE, MIDDLE EAST AND AFRICA

2,000	29
Associates	Locations

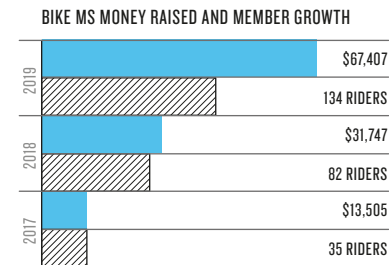
ASSOCIATES IN ASIA-PACIFIC

7,300	17
Associates	Locations

COMMUNITY GIVING

Combining our associates’ passion for cycling with an opportunity to serve the community, a group of Garmin associates have helped raise awareness and funds for the National MS Society by growing our presence in the Kansas City chapter of Bike MS. Their efforts and contributions have resulted in the team’s fundraising efforts more

than doubling from the previous year for each of the last two years. Donations came from the personal fundraising efforts of team members. Those same individuals became rolling billboards for the brand as they biked up to 100 miles in the area’s largest fundraising cycling event.



Various Garmin offices participate annually in their local United Way campaigns, with the company matching associates’ personal donations. Garmin helps facilitate several fundraising events throughout the year, but the amounts raised are mostly from our associates’ own charitable contributions. In 2019 the campaign was the largest in the company’s history, with over \$1.4 million raised to benefit United Way and partnering community organiza-

tions. Also in 2019, Garmin was honored with the United Way of Greater Kansas City Pinnacle Award.

ASSOCIATES ALSO SUPPORT:

AMERICAN CANCER SOCIETY
AMERICAN HEART ASSOCIATION
RELAY FOR LIFE
SALVATION ARMY

Garmin supports the active lifestyles of runners and cyclists by sponsoring events such as the Garmin Kansas City Marathon; the Garmin Dirty Kanza gravel cycling race; the Garmin Marathon, hosted by our local Olathe Chamber of Commerce; and various cycling, running and multisport events around the world.

As a global company, our outreach efforts impact communities all over the world, with associates rolling up their sleeves and participating in everything from building bike parks to serving meals to mentoring disabled youth.

ASSOCIATES ALSO VOLUNTEER:

SOLENT MINDS
SAVE THE CHILDREN
SMITH FAMILY TOY AND BOOK APPEAL
FOODBANK NSW & ACT
CHINESE NEW YEAR BANQUET
GARMIN SA LEARNERSHIP PROGRAM
GARMIN MOBILE HEALTH UNIT
COCHRANE FOOD BANK
COCHRANE BIKE PARK

“THROUGH COACHING OUR GIRLS, I SAW THEM GROW THROUGHOUT THE SEASON, AND I GREW WITH THEM. WHEN THEY CROSS THAT 5K FINISH LINE, THEY ARE LEARNING THAT THEY CAN DO BIG THINGS, AND THAT WILL CARRY WITH THEM THE REST OF THEIR LIVES.”

Jennifer Worthington
Senior Financial Reporting Analyst
Girls on the Run Board Member



REBECCA SOMMERS:

EMPLOYEE, MARATHONER, CHAMPION OF MANY CAUSES.

Rebecca is an associate creative director at Garmin, but her passions run much deeper than what she does day to day. When Garmin introduced its first Forerunner watch, she had no experience running. So in order to better relate to the running audience, she took it up and talked to the community of runners at Garmin. Short distances turned into longer distances. Slow times turned into faster times and bigger goals. And finally, she ran the Boston Marathon.

Rebecca helped start a local chapter of Girls on the Run, an organization that taps into her passion to help kids and families. The mission is to build up future leaders by making girls strong leaders inside and out. She's also heavily involved in WIN for KC, which empowers girls and women through sport.

EMPLOYEE ENGAGEMENT

The Garmin culture and commitment to employees is reflected by recognition in *Forbes* America's Best Employers 2019 rankings, where Garmin ranked No. 5 overall and No. 1 in Kansas.

Forbes | 2019 AMERICA'S BEST LARGE EMPLOYERS

DIVERSITY

Our goal is to attract, develop and train people from around the globe who represent all walks of life. We live in a diverse, multicultural world, and we want our associates to reflect the world we live in. We believe that only when we bring people of different backgrounds together can we truly deliver unique solutions for our customers.

In 2019, we were recognized in the *Forbes* rankings of “Best Employers for Diversity.” We're committed to the empowerment of women, not only in the workplace, but in society as a whole. We are actively involved with several organizations that share these same beliefs, including Girls on the Run, Women of Aviation, WIN for KC and one of our employee resource groups, the Garmin Women's Business Forum. Other employee resource groups include Emerging Professionals, GPSVETS,

Juntos and LGBTQ+ Allies. More than 1,000 associates, including Garmin executives, are involved in these groups.

In addition, Garmin has more than 30 special interest groups, from recreational sports teams to investment clubs, gardening groups, artists councils and more.

Empowering the next generation of females is another way Garmin associates live out our brand and serve the community. Several Garmin associates volunteer with Girls on the Run as coaches, committee members and serving on the Board of Directors. In 2019 Garmin was the presenting sponsor of the short film, “It Takes a Girl,” which explored how girls gain meaningful mentors, support and resilience through the program.

To celebrate Women of Aviation Week, Garmin invited guests from the KC STEM Alliance and Girl Scouts of the USA to join events aimed at inspiring local youth to pursue aviation and STEM-related fields. More than 950 guests attended the week-long series of events, which included hangar tours, flight simulator experiences and build-a-plane projects.

Our LGBTQ+ Allies group has worked to foster inclusivity and education. In 2019 they turned a Pride Month celebration into a fundraiser, selling T-shirts and donating the profits to AIDS Walk Kansas City. They also hosted a gender talk open to all Garmin associates with guest speakers from another local tech firm.

**OUR WEARABLES
LINE NOW INCLUDES
FASHION-FOCUSED
WATCHES, ALLOWING
GARMIN TO REACH
AN EXPANDING
CUSTOMER BASE.**



**“WE MAKE
PRODUCTS
THAT FUEL
PEOPLE’S
PASSIONS.”**

Susan Lyman
Vice President,
Global Marketing



PANOPTIX™:

SEEING IS BELIEVING, AND SOMETIMES WINNING.

Paul Mueller is an elite professional angler and Bass Master champion. In 2019 he had the opportunity to compete for spotted bass on Lake Lanier. Paul used Garmin Panoptix LiveScope, which gave him a clear view around his boat in real time. He credits Panoptix with helping him win the tournament. The Garmin Panoptix live scanning sonar is more than a revolutionary new product. It actually helps Paul Mueller support his family.

The product is everything. Ensuring those products are superior in quality is part of our mission. For years Garmin was primarily known for GPS technology that helped people arrive at their destination and feel more confident behind the wheel. Today we offer must-have products for motorcycle riders, off-road adventurers, even racing enthusiasts. We also excel at OEM solutions for top-tier manufacturers, supported with our human factors testing, hardware and software design, engineering and manufacturing. At the core of these efforts is our aim to enhance driver safety and focus.

We know that to be successful, we need to have a broad product offering. So we also make best-in-class products in marine, aviation, outdoor and fitness. The common denominator across all of our products is that they help people pursue their passions, and in some cases, actually save lives.

We are always learning — by talking to our customers, visiting with our retailer partners, conducting competitive research, analyzing

customer feedback and listening to our own passionate employees to uncover insights and innovate at the highest level.

It's our goal to be first to market with products that help define our brand, like Panoptix sonar, which gives anglers the ability to see around their boat in real time in three dimensions, as well as solar technology, which lets active customers do what they love longer by using the power of the sun to charge their Garmin device.

SAFETY FEATURES

Enhancing the safety of our active customer base has led us to integrate industry-leading features into Garmin handhelds and wearables. Devices with inReach satellite communications¹ put two-way messaging and interactive SOS capabilities into the hands of backcountry guides, bush pilots, mariners, mountaineers, search and rescue personnel, and explorers.



In 2019 we marked our 4,000th inReach SOS incident. Behind every SOS incident is a person and a story. For number 4,000, that person is Duane Konyon, an ultramarathoner who had a medical emergency on a remote section of the Bigfoot 200 course. If not for the inReach SOS call that sent his exact coordinates to the helicopter rescue team, the outcome for Duane could have been tragically different.

AWARENESS FEATURES

Garmin has expanded its line of cycling products to include devices that heighten a rider's awareness and enhance safety. Varia™ rearview radar devices alert cyclists to approaching cars and help drivers see the rider, while our smart bike lights provide daylight visibility from more than a mile away. Our bike computers have an incident detection feature that automatically sends a rider's location to emergency contacts in the event of an incident.



We've also incorporated safety and tracking features² into certain wearable devices to give runners peace of mind during outdoor activities. For example, the assistance feature allows users to discreetly send a message to emergency contacts. In 2019 we took our commitment to runner safety further by partnering with *Runner's World* and *Women's Health* in the formation of the national Runners Alliance. This advocacy initiative provides tools and education to help fight the

harassment that female runners experience while exercising. In our automotive segment, we've integrated dash camera technology into our GPS navigators for advanced driver alerts such as forward collision and lane departure warnings³. Incident notifications give drivers and loved ones peace of mind by sending a text message with map link to designated contacts should an incident occur.



PRODUCT PACKAGING

Being mindful of resources, Garmin employed new technologies in the development of our product packaging. Since 2016 we have shipped new products using all-cardboard packaging made of greater than 80 percent recycled content. We've also eliminated the use of plastic clamshell and blister packs. An automated boxing machine reduces packaging waste at our manufacturing facilities in Olathe, Kansas, and the U.K.

DATA PRIVACY

The privacy of our customers and users matters to us. Garmin maintains a global privacy program that ensures responsible and transparent processing of personal data, no matter where our customers

reside. A majority of Garmin products work out of the box with no requirement to share personal data with Garmin. However, millions of customers choose to use our websites and mobile apps to enhance their experience and participate in community features. Those customers can be confident that Garmin will never sell their personal data and will protect it with security practices that meet or exceed industry standards. Garmin has integrated privacy features and settings throughout our sites and apps to give customers control over how their personal data is used and shared. To learn more about Garmin's privacy practices, visit [our website](#).

CUSTOMER SUPPORT

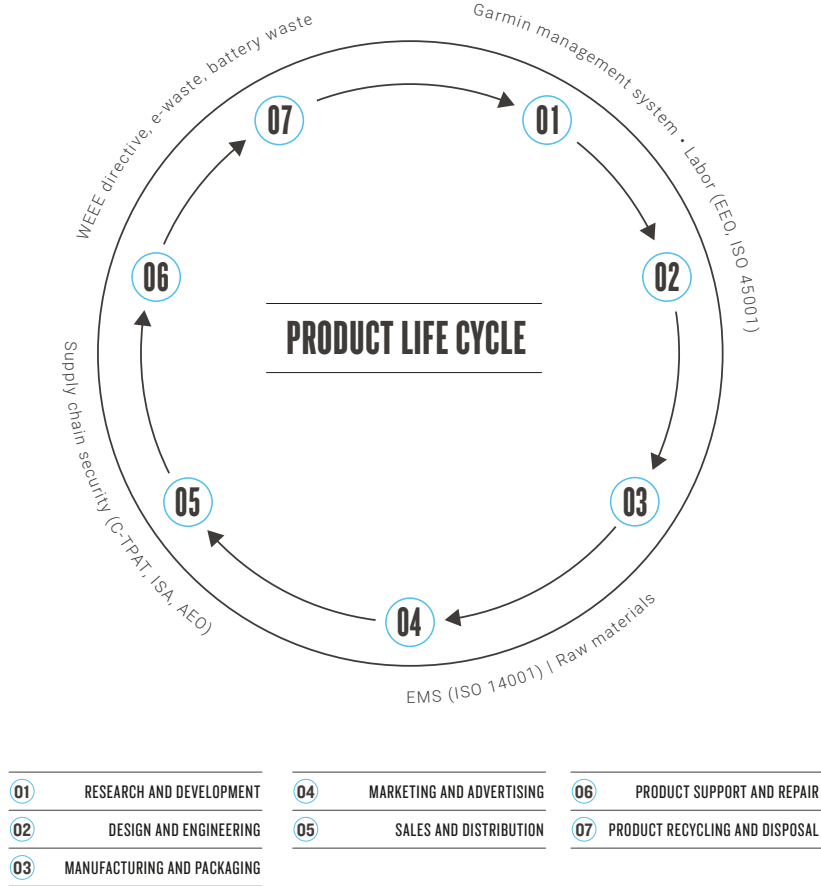
We take pride in the products we create, and we want our customers to be able to enjoy them to the fullest. So we know that outstanding customer support has to go right along with every product we put in a customer's hands. Whether it's troubleshooting a technical issue or helping a customer understand the full capabilities of their new watch, we want our customers to know our support doesn't end after they've purchased the product. As evidenced by multiple service awards, our support team is motivated to provide best-in-class support. For the 16th straight year, Garmin was ranked No. 1 in avionics product support by both *Aviation International News* and *Professional Pilot Magazine* in 2019.

“OPERATIONS CAN
BE SUMMED UP
IN TWO WORDS:
VERTICAL
INTEGRATION.”

Patrick Desbois
Executive Vice President,
Operations

The more we control, the better the outcome. Our vertical integration model is fundamental to our success. It allows us to react faster to an ever-changing market and be more cost efficient, which ultimately brings value to our customers. It creates thousands of new jobs and helps us ensure quality and consistency from product design and manufacturing through distribution, sales, marketing and support.

Operations is more than just the way we run things at Garmin. It’s about being a good corporate citizen. Helping the community and the world. Reducing our carbon footprint. Being environmentally responsible. Recycling programs. Respecting human rights. Being fair and ethical in labor practices. In short, it’s about caring for more than ourselves.



MANUFACTURING FACILITIES

Garmin operates its own manufacturing versus relying on outside sources.

7

FACILITIES

1.585 MILLION

MFG SQUARE FOOTAGE

Running our own manufacturing facilities and operations allows Garmin to respond to changes in the marketplace more rapidly.

OPERATIONAL AND
MANAGEMENT CERTIFICATIONS

To ensure we meet the highest standards in various areas of operations, Garmin adheres to guidelines set by the International Organization for Standardization (“ISO”). Garmin has received ISO certification in the areas of quality management (ISO 9001), environmental management (ISO 14001), and occupational health and safety (ISO 45001). Our design, manufacturing, distribution and servicing processes in the U.S., Taiwan, China and U.K. facilities are certified to ISO 9001. Our U.S., Taiwan and U.K. facilities have also achieved certification of their environmental management systems to the ISO 14001 standard. Our Taiwan facility has received certification for its occupational health and safety to the ISO 45001 standard.

Additionally, Garmin automotive operations in Taiwan, China, U.K. and the U.S. have achieved IATF 16949 certification — a quality standard for automotive suppliers. Our aviation operations in the U.S. have achieved certification to AS9100, the quality standard for the aviation industry.

ENVIRONMENTALLY RESPONSIBLE FACILITIES

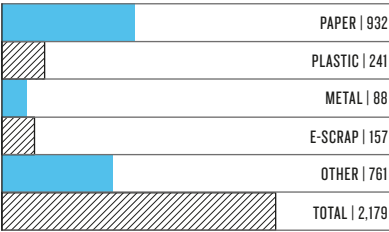
At Garmin we understand the importance of being environmentally conscious. To do our part, we've established an environmental policy and have created initiatives across our entire business that are aimed at environment sustainability. Highlights of these initiatives include being landfill-free at our Olathe, Kansas, campus, where we've increased our focus on recycling and composting. Items that cannot be recycled or composted are sent to waste-to-energy facilities, where content is used to generate clean energy. Another priority is seeking energy-efficient options in facilities around the world. We are transitioning to LED lighting. This includes our new 775,000-square-foot manufacturing and distribution center in Olathe.

Our China manufacturing facility utilizes solar panels to reduce energy consumption by relying on renewable energy sources.

RECYCLING

A focus on recycling at our facilities has had a dramatic impact on the amount of recycled goods produced at our facilities, thus lowering the amount of waste generated. In 2019 our recycling programs in Olathe, Kansas, the U.K. and our Taiwan manufacturing facilities collected more than 2,000 tons of recycled materials.

RECYCLING BY MATERIAL (TONS)



In many jurisdictions, we have established responsible recycling options for our products. We are compliant with the EU directive on Waste Electrical and Electronic Equipment (WEEE), which helps promote safe and responsible disposal and recycling. We continue to seek opportunities globally that aid in the protection of the environment and assist in proper disposal and recycling of products that have reached the end of their life cycle.



ZACK HAMES:

AUDIO EXPERTISE ON THE INSIDE.

Vertical integration creates thousands of new jobs. Like audio engineer Zack Hames. Guitarist, composer, bass player, occasional drummer and keyboardist. What's a guy like Zack doing at Garmin? Turning his passion for audio storytelling into inspiring blends of music, sound effects and voice to inform our customers. Every detail, from the sound of a plane's engine to the whirl of bike wheels on pavement, has to be authentic. So we need experts like Zack to make it happen. He also helped produce and launch the company's first podcast, Life on the Outside. The bar was high. Zack and team continually reminded themselves the end product couldn't be just two people in a room talking. This podcast would bear the Garmin name, so it had to be the best.

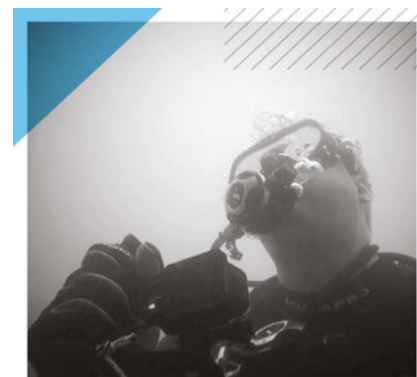
**“INNOVATE,
INNOVATE,
INNOVATE.
THAT’S HOW
WE GROW.”**

Brad Trenkle
Vice President,
Outdoor Segment

PATRICK DANKO:

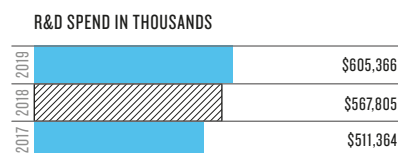
IT EXPERT DOUBLES AS DIVE WATCH PRODUCT MANAGER.

His first dive computer was crude, ugly and bulky. But Patrick recognized it as a tool to empower adventure. He also knew Garmin could do better. Patrick reached out to engineering leadership and initiated a multiyear process to put the first GPS-enabled dive computer on divers’ wrists. He even accepted the role of product manager, in addition to his day-to-day role in IT. Late nights and long weekends ensued. The payoff came when Garmin launched the Descent™ MK1 at the DEMA trade show and totally disrupted the industry.



We achieve growth through innovation. We need to be at the forefront of “what’s next.” We need to know our customers and their passions and find opportunities to bring them something new that they can’t live without. Such innovation leads to new markets and product categories.

At Garmin we are uniquely qualified to be innovators because it’s baked right into our mission – to create superior products that are an essential part of our customers’ lives. We put tremendous resources into research and development, engineering, product design and manufacturing. We launch roughly 100 new products every year.



In 2019 our research and development spend exceeded \$600 million, marking a 7% increase over the prior year, and amounted to 16% of total net sales. Our continued investment

in R&D will ensure that we meet future market demands and consumer interests with innovative new products and product capabilities. Our research and development spending is focused on product development, improving existing software capabilities and exploring new categories.

Recent product innovations include the Descent MK1 dive watch/computer; Autoland – which allows a plane to land itself should the pilot be unable to fly; Force® trolling motor that’s more powerful⁴ and quieter than our competition; Panoptix sonar, which gives anglers a real-time view around their boat; and Overlander™, a rugged all-terrain navigator. In the ever-changing wearables category, we introduced solar charging to our outdoor watches, allowing active customers to do what they love longer. We also worked with franchise partners to launch new character-specific fitness trackers for kids and developed an adventure-themed app that rewards kids for meeting 60 minutes of daily activity.

STRATEGIC ACQUISITIONS

We also look for opportunities to expand our technology portfolio and capabilities through strategic acquisitions. Our acquisition of Navionics, a worldwide provider of electronic navigational charts, laid the groundwork for significant coverage and detail improvements in our cartography offerings in 2019. The blend of our high-resolution relief shading with fishing layer contours generated from Navionics content makes it easier than ever for anglers and divers to find structure and underwater detail. In 2019 we took our commitment to cycling full circle with the acquisition of Tacx, the leading manufacturer of indoor bike trainers. Tacx smart trainers seamlessly integrate with Garmin bike computers and watches as well as popular training apps, allowing our fitness customers to train year-round.

Innovation is the lifeblood of our company. It’s our focus. It’s what drives us. It defines us.

“WE DON’T JUST
MAKE PRODUCTS.
WE’RE BUILDING
A COMPANY FOR
THE LONG TERM.”

Mike Wiegers
Vice President,
Consumer Engineering

In 2019 Garmin celebrated its 30th anniversary. Not long after sweeping the confetti off the floor, we started looking ahead to the next 30 years. Sustainability is about more than making money. It’s about reinvesting in ways that ensure a long, vibrant future. Reinvesting begins with our people. We need to continue to attract, train and retain the best and brightest minds from all over the world. And we strive to give them the support and resources they need to be successful – like learning opportunities, state-of-the-art facilities, and new automation in our manufacturing and distribution centers.

INVESTING IN THE NEXT GENERATION

262	13	15 TH
INTERNS	LOCATIONS	RANKED

In 2019 Garmin employed 262 interns across 13 different locations. These students gained real-world and real-work experiences during their internships, assisting in projects and products that will help shape the company’s future. Garmin was recognized by Vault as one of the best tech and engineering internships, ranking No. 15 in each of the last two years. Garmin is also active in various STEM outreach programs, which inspire younger generations to pursue education in science, technology, engineering and mathematics fields. Garmin associates mentor students and host hands-on events with activities ranging from software coding sessions to cockpit simulator trials. Other events, such as hosting International Women of Aviation Week, encourage women and minorities to pursue life-changing careers in technology. We know that investing in these young leaders today is crucial to our future.

2,700 ASSOCIATE HOURS CONTRIBUTED TO STEM PROGRAMS

7,700 NUMBER OF STEM STUDENTS IMPACTED AND SUPPORTED

950 NUMBER OF PARTICIPANTS IN WOMEN OF AVIATION WEEK

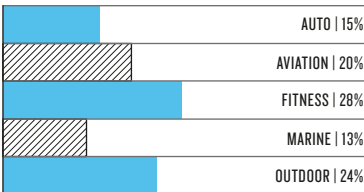
PROFESSIONAL DEVELOPMENT

Garmin is committed to providing associates with continued learning education opportunities through a variety of instructor-led and e-learning courses. The courses offered range from technical aspects to personal growth. In 2019 there were over 20,000 participants across instructor-led and e-learning trainings offered through the Garmin learning center. We also encourage continued professional education by offering a variety of tuition reimbursement programs.

DIVERSIFIED MARKETS

To ensure our viability as a company, we’ve found ways to diversify our sales and operating income, offering products in five distinct market segments.

2019 PERCENT TOTAL SALES BY SEGMENT



KAREN WATKINS:

IT TAKES ONE TO INSPIRE MANY.

Karen didn’t expect she’d sometimes be the only female in a lab or lecture class during college. Now, as a technical lead software engineer, Karen has advice and firsthand knowledge to share with young girls interested in a technical career. She’s been involved with many of our STEM outreach efforts, including Women of Aviation and hands-on science demonstrations with local organizations.

**WE WILL STAY TRUE TO OUR MISSION,
VISION AND VALUES. MAKE DECISIONS
WITH AN EYE ON LONG-TERM SUCCESS.
REMAIN ENVIRONMENTALLY CONSCIOUS
AND RESPONSIBLE. NEVER TAKE SHORTCUTS
OR SKIMP ON QUALITY. AND OF COURSE,
NEVER STOP INNOVATING.**

GARMIN.

INVESTMENTS FOR OUR FUTURE

Our strategy to reinvest in ourselves provides stable and sustainable growth. One of our core strengths and business strategies is maintaining a strong balance sheet with no debt and over \$2.6 billion in cash, cash equivalents and marketable securities, allowing us to maintain our commitments even in times of economic downturn or crisis. This approach allows us to be more calculated about investments. Over the last several years, we've expanded our manufacturing capabilities, which will allow us to better serve our markets and prepare for growth. Examples include the 775,000-square-foot warehouse and manufacturing facility in Olathe, Kansas, a new manufacturing facility in the Netherlands for Tacx, which will increase capacity for production of our indoor cycling trainers and products, and investments in a facility in Europe to allow for growth in our automotive OEM product development and manufacturing. These investments will help us capitalize on future opportunities, allow for company growth and align with our vertical integration model.

EMPLOYEE CODE OF CONDUCT

Our employee code of conduct is written to help guide expectations of our employees. These individuals represent Garmin inside and outside of our buildings and must acknowledge reading the code of conduct yearly. A copy of the employee code of conduct can be found on [our website](#).

SUPPLIER CODE OF CONDUCT

We hold our suppliers to a high level of standards. From issues such as ethical sourcing to human rights, we want our suppliers to conduct themselves in a manner that aligns with our corporate values. A copy of our supplier code of conduct can be found on [our website](#).

CONFLICT MINERALS

Conflict minerals is an issue of not only responsible harvesting of natural resources, but also an issue of human rights. We strive to only source from socially responsible suppliers and require our suppliers to comply with our supplier code of conduct. To view the Garmin conflict minerals report, please view [our website](#).

PRODUCT DESIGN AND MATERIALS

Restrictions of hazardous materials offers our consumers additional product health safety assurances and reduces our environmental impact. We ensure compliance with the European Union's Restriction of Hazardous Substances (RoHS) directive and support the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) regulation. For additional information on our product design and material standards, please visit [our website](#).

CORPORATE GOVERNANCE

The Garmin Board of Directors is structured with the right individuals who will ensure our long-term success. Each board member shares our mission, vision and values and provides proper oversight over the Company's executive leadership and management of the Company. For a biography of each of our board members, please visit [our website](#). For other corporate governance information overseen by our board, please visit [our website](#).

¹Active 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.

²When paired with a [compatible smartphone](#). For safety and tracking features requirements and limitations, see [Garmin.com/safety](#).

³Certain conditions may impair the warning function. Visit [Garmin.com/warnings](#) for details.

⁴In compliance with ISO standard 13342