
GARMIN.

**2021 CORPORATE
SUSTAINABILITY
REPORT**



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We make products that are engineered on the inside for life on the outside. We do this so our customers can make the most of the time they spend pursuing their passions. Our collective effort to design and deliver exceptional products is anchored in the Garmin mission, vision and values.

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

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.

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 ascribes to five corporate strategies that build upon our successes while pointing us toward the future. Each of these strategies drives to the heart of the best practices of sustainability and corporate responsibility. We use this report to spotlight sustainability efforts from the past year that are in alignment with our strategic pillars.

PEOPLE

WE HIRE THE BEST TALENT AND PROVIDE OUR ASSOCIATES WITH COMPETITIVE COMPENSATIONS, 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 INVEST IN PEOPLE, FACILITIES AND EQUIPMENT TO FOCUS ON LONG-TERM SUCCESS AND STABILITY.



FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2021:

\$4.98 BILLION CONSOLIDATED REVENUE

\$2.89 BILLION

Consolidated gross profit

\$1.22 BILLION

Consolidated operating income

\$5.61 GAAP EPS

\$5.82 PRO FORMA EPS

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

\$3.11 BILLION

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

\$491.5 MILLION

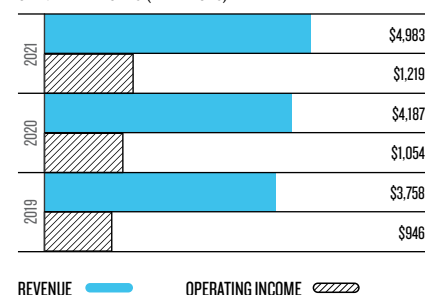
Cash dividends paid in 2021

For further detail on our fiscal year 2021 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](#).

\$0.00

Debt at the end of fiscal year 2021

OVERALL FINANCIALS (IN MILLIONS)



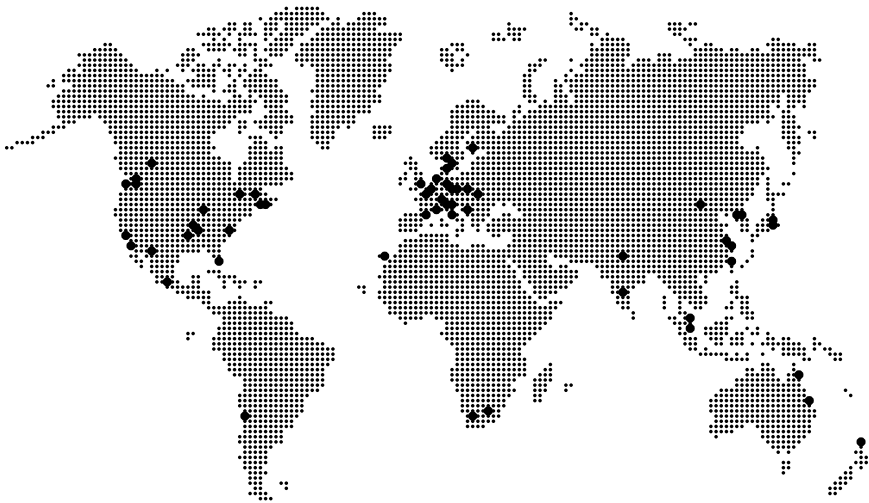
On Dec. 7, 2021, Garmin began trading on the New York Stock Exchange.

FINANCIAL STEWARDSHIP

Financial stewardship gives our stakeholders confidence that we will be able to continue to deliver value for them well into the future. Our strong financial performance and position enables us to engage in many of the initiatives and programs that further our sustainability goals.

**“CONSISTENTLY BEING
RANKED AS A TOP
EMPLOYER IS A GREAT
VALIDATION OF
GARMIN CULTURE.”**

Laurie Minard
Vice President Human Resources



AMERICAS

6,400
EMPLOYEES

EUROPE, MIDDLE EAST AND AFRICA

2,600
EMPLOYEES

ASIA-PACIFIC

9,700
EMPLOYEES

Garmin may be a product company, but we are defined by our people — the employees putting products into the world.

We employ approximately 18,700 individuals in more than 30 countries, each of whom plays a role in our success as a company. Through the second year of a global pandemic, Garmin took care of our people and continued to provide employees with flexible work arrangements and leave benefits for those impacted by COVID-19. Garmin also expanded mental health-related benefits for employees and their dependents.

In 2021 Garmin was once again named the No. 1 employer in the state of Kansas by Forbes in the publisher's third-annual ranking of America's Best Employers by State. The rankings are based on anonymous surveys among employees of businesses with at least 500 employees. Respondents were asked to rate their employers on criteria such as safety of the work environment, competitive wages and opportunities for advancement.

GARMIN CULTURE

Our culture is built on a foundation of shared values and vision. It's where ideas are big and egos are small. It's where leaders are accessible and employees know there's no problem too big or too small to solve.

Garmin employees demonstrate much longer tenure and lower turnover rates than average, which is particularly unique for a technology company. As of the end of our 2021 fiscal year, the average tenure across the entire company was approximately 7 years. Our 2021 U.S. turnover rate was approximately 9%, compared to the U.S. average turnover rate of 17% for the high-tech industry based on research conducted by Mercer, the largest U.S. human resources consulting firm.

HEALTH, SAFETY AND HUMAN RIGHTS

We follow rigorous health and safety standards and protocols to ensure that all employees, contractors and visitors have a safe environment within our facilities. Our commitment to providing a safe and healthy workplace is documented in our [Global Health and Safety Policy](#).

In 2021 our corporate headquarters in Olathe, Kansas, achieved certification to ISO 45001, an internationally recognized certification for management systems of occupational health and safety. Our manufacturing sites in Asia have already achieved ISO 45001 certification and have continued to meet the rigorous protocols to maintain certification, ensuring the health and safety of employees.

As a reflection of Garmin health and safety practices, our Total Recordable Injury Rate (TRIR) is consistently well below industry averages. TRIR, as defined by the United States Occupational Safety and Health Administration, is the total number of recordable injuries and illnesses per 200,000 hours worked. In 2021 our TRIR among our manufacturing and distribution locations that have achieved ISO 45001 certification was approximately 0.25. This value is more than 3.5x¹ better than industry averages as provided by the U.S. Bureau of Labor Statistics.

“ISO 45001 IS THE GOLD STANDARD OF SAFETY. THE FOUNDATION OF THIS CERTIFICATION IS THAT WORKERS ARE PIVOTAL TO OUR SUCCESS WITH SUPPORT FROM MANAGEMENT.”



ASHLIE WALKER:

HER DRIVING FORCE IS TO KEEP EMPLOYEES SAFE, HEALTHY AND HAPPY

At Garmin our offices are filled with people whose beliefs and passions closely align with their career path. Ashlie is one of those people, and her passion makes Garmin a safer and more sustainable workplace. As an environmental health and safety specialist, Ashlie is a contributor to our ISO 45001 safety management system. She's responsible for training, team building and physical assessments as well as supporting various teams to achieve their safety objectives. Ashlie says if she can teach employees how to be safe at work, she can help them translate that to home. And if employees can be healthy and happy at work, they will get to spend more time focusing on their passions.



LAURA BETH YATES:

SERVING THE COMMUNITY THROUGH ART AND ALLYSHIP

When a house fire displaced Laura Beth and her family several years ago, it was her Garmin family that stepped in and provided temporary housing, clothing and more. So for Laura Beth, a manager in our engineering department, paying it forward came as second nature when she saw a need at a local nonprofit. Through her involvement with the Garmin LGBTQ+ Allies Employee Resource Group (ERG), Laura Beth offered to paint a mural for a shelter that serves unhoused LGBTQ+ individuals. On the Garmin MLK Day of Service, she spent the entire day painting her design, which she describes as "hopeful."

CORPORATE CITIZENSHIP AND PHILANTHROPY

Our corporate values are embodied by our employees. They are not only focused on serving our customers and building great products, but also on creating positive impact within our communities. We began a new program in 2021 for our U.S. offices, observing Martin Luther King Jr. Day as a paid holiday. Employees were encouraged to treat it as a day on, not off, to serve our local communities. In honor of Dr. Martin Luther King Jr., employees across the U.S. donated their time, talent and finances to their communities to promote change and make a difference. Their contributions included volunteering at homeless shelters, food banks and education centers for underserved populations. Garmin matched all employee donations in support of MLK Day, and this giving, along with our annual United Way campaign, surpassed \$2 million. This new milestone illustrates the compassion and generosity of Garmin and our employees.

Around the world, our employees are involved in community outreach and volunteer efforts serving a broad range of organizations – from education to medical research to human services. Garmin employees in Canada volunteered at a local food bank to prepare care packages with food and household items for families in need. In addition to volunteering, the team raised money through fundraisers and silent auctions to support the local food bank and their surrounding community. In Taiwan, a social philanthropy committee helped organize two fundraising events during the holiday season where employees purchased

goods and food from organizations employing disabled or elderly farmer groups. The purchased items were then gifted to underserved families. These events organized by Garmin employees brought joy to multiple groups, organizations and foundations throughout the holiday season.

“AS A MEMBER OF A SMALL COMMUNITY, WE PLAY A LARGE ROLE IN SUPPORTING LOCAL INDIVIDUALS AND ORGANIZATIONS, AND IT’S SUPER FUN SEEING SUCH AN OVERWHELMING OUTCOME LIKE THIS ONE!”

Richelle Moore
Marketing Communications Coordinator
Garmin Canada

**“GOOD STORIES ARE MEANT TO BE SHARED.
OUR CHILDREN’S BOOK ALLOWS US TO DO THAT
WHILE INSPIRING THE NEXT GENERATION.”**

Rebecca Sommers
Associate Creative Director



BEING BRAVE IN A BIG WORLD:

CHILDREN'S BOOK BASED ON GARMIN WOMEN OF ADVENTURE SERIES

To inspire the next generation of bold females, we created a children's book based on our Women of Adventure campaign. All creative, from writing to illustration, art direction and print production, was handled by the Garmin in-house team. Each woman's true story includes an explore page that dives into the science behind her sport or activity, complete with illustrations that teach kids about plastics in the ocean, how to prepare for a long hike and more. Proceeds from each book sold are donated to charities chosen by the women. Additional books are gifted to nonprofits like children's hospitals and STEM organizations.

WORKPLACE INCLUSION

Garmin serves customers from all walks of life, experiences and backgrounds. We believe it's important for our workforce to also be diverse and inclusive in order to better serve our customers. At Garmin our values drive our behaviors, and respect for all individuals is a core value. With approximately 18,700 employees in more than 30 different countries, fostering a globally diverse and inclusive workforce has been a key to our success. Employees frequently collaborate with teammates in other offices around the world, so understanding and respecting different cultures is essential to successful teamwork.

We have actions and commitments to continue advancing diversity and inclusion in our workplace. In the U.S., we have strategic investments to broaden our recruiting pipeline and have adjusted our outreach and community involvement to attract a more diverse recruitment pool. We continually look for new avenues to create a diverse and inclusive workforce. We also have important investments in STEM initiatives that encourage underserved and underrepresented groups to pursue careers within the science, technology, engineering and mathematics fields. We believe that our investments in STEM will, in the long term, go a long way in promoting diversity across these industries. In 2021 we celebrated Women of Aviation Week by creating video content that educators could share with their classrooms to give students a peek inside the world of aviation at Garmin. We also created social media posts spotlighting the

brilliant women who work on our aviation teams.

ERGs are another tool we use for promoting inclusion. Garmin currently has seven ERGs that provide employees a forum to connect, share experiences and provide mentorship. This past year, we added the Caregiving Alliance for Resources, Education and Support (C.A.R.E.S.) resource group, providing a supportive community for caregivers throughout Garmin. We also host diversity- and inclusion-focused workshops and provide peer mentorship through ERGs. More information on employee resource groups at Garmin and other diversity and inclusion efforts can be found on our [Careers - Diversity and Inclusion website](#).

EMPLOYEE RESOURCE GROUPS

BLACK ENTERPR.I.S.E.

C.A.R.E.S.

EMERGING PROFESSIONALS

GPSVETS

JUNTOS

LGBTQ+ ALLIES

WOMEN'S BUSINESS FORUM

“I’M GRATEFUL FOR OUR TUITION REIMBURSEMENT PROGRAM. IT ALLOWED ME TO CONTINUE WORKING FULL TIME WHILE COMPLETING MY DEGREE.”



ALEX UGARTE:

GARMIN TUITION REIMBURSEMENT PROGRAM
GAVE HIM A NEW CAREER PATH

Alex started his career nine years ago as a bilingual employee on the Garmin product support team. He then took advantage of our tuition reimbursement program to get his degree in computer science and was promoted to a software engineer in aviation. In his new role, Alex is responsible for automated testing software.

CAREER GROWTH AND RETENTION

We attribute much of our success to our ability to hire the best employees. Our efforts don’t stop at recruiting and hiring. We believe in developing each employee’s skillsets in order to retain top talent that fully support the Garmin mission, vision and values. We invest significant resources in our talent development programs to provide employees with the training and education they need to achieve their career goals, build relevant skills and bring value to their teams. To support this, we provide employee benefits (which may vary by country/region) such as education assistance as well as leadership and professional development courses. Employees are regularly provided with feedback through our performance evaluation processes and open lines of communication with their managers. Employees are also provided with structured career development to help enhance their skills and experience.

**“I WORK IN GARMIN
AVIATION, BUT ONE
OF MY PASSIONS IS
CYCLING, SO I GET
TO TRY OUT THE
LATEST PRODUCTS
AND PROVIDE
FEEDBACK TO OUR
FITNESS TEAM.”**

Bob Billings
Director Software Engineering



“THIS IS A MILESTONE IN MY LIFE AND CAREER OF 40 PLUS YEARS DEVELOPING OPTICAL SENSOR PRODUCTS.”

Bob Lewis
Design Engineer



WE MADE IT TO MARS:

GARMIN OPTICAL SENSOR ON BOARD INGENUITY HELICOPTER

NASA's Ingenuity helicopter made history in 2021 by accomplishing the first controlled flight on another planet. And a tiny piece of Garmin technology helped make it all possible. LIDAR-Lite v3 is an optical distance measurement sensor that calculated the distance from the helicopter to the ground. What made the Garmin sensor perfect for the mission is its compact size and fast update rate. This sensor is also used in drones as an altimeter to measure the drone's height off the ground, as well as in robotics applications for scanning a room.

Every Garmin product is developed with the customer in mind. We tirelessly explore new and emerging technologies to create innovative products, all with the end goal of delighting our customers.

HEALTH AND WELLNESS

Our products offer customers a broad range of tools that allow them to achieve their fitness, health and wellness goals. Our wearables provide insightful health metrics such as heart rate, respiration rate and sleep tracking. More advanced features like Pulse Ox, VO2 max and daily suggested workouts are also available on select devices. We strive to bring our customers the most useful and helpful health metrics through innovative research and design. Our Garmin Connect IQ™ platform also allows us, as well as external developers, to create innovative ways to use our products. In 2021 we introduced Dexcom Connect IQ apps, allowing our customers integration between their Dexcom G6 Continuous Glucose Monitor system and their compatible Garmin devices. With Dexcom

Connect IQ apps, people with diabetes can monitor their glucose levels right from their wrist or on their cycling computer, even while working out.

As a global community, Garmin fitness users stepped it up across multiple activity categories in 2021. Our 2021 Garmin Health and Fitness Data Insights is a report on trends among users of the Garmin Connect™ app. View the [full report](#) to see where and how Garmin customers moved.

Garmin Health is a team that collaborates with health and wellness partners to find ways to better their customers' lives with data from Garmin devices. Since the onset of the COVID-19 pandemic, the Garmin Health team has seen a renewed emphasis from employers, insurers and researchers on improving health outcomes. Collaborators like BOC

Life in Hong Kong, Twin Health in India and Medline in the United States launched programs in 2021 that leveraged Garmin devices and high-quality sensor data available through developer programs. Our strong global reputation and flexible data interfaces enable the Garmin Health team to support thousands of collaborators across different verticals and diverse use cases.

GARMIN CONNECT™ USERS TOOK ENOUGH STEPS IN 2021 TO EQUAL 95 ROUNDTrip WALKS TO THE SUN.

SAFETY-ENHANCING TECHNOLOGY

We create products that enable our customers to pursue their passions, whether that's diving to great depths, soaring to new heights or exploring worlds in between. Customers depend on important safety features found in our products. Our inReach® satellite communication products continue to provide explorers a potentially life-saving service, logging nearly 8,000 SOS incidents in total.

In 2021 Garmin was recognized with the Robert J. Collier Trophy for our Autoland system, which allows a general aviation aircraft to fly and land when a pilot is unable to do so. We believe this technology will save lives and could lead to additional safety-enhancing features in the cockpit. This prestigious award is selected "for the greatest achievement in aeronau-

tics or astronautics in America with respect to improving performance, efficiency, safety in air or space vehicles." The Collier Trophy is permanently on display at the National Air and Space Museum in Washington, D.C., where Garmin is honored along with past history-makers, including Orville Wright, Neil Armstrong and the Apollo 11 team.

Garmin was also awarded the 2021 National Boating Industry Safety Award from Sea Tow Foundation, honoring our commitment to boating safety through product innovation and dedicated promotion efforts. We received top honors for work aligned with National Safe Boating Week 2021, using our social media channels to drive awareness for the sources, programming and training opportunities available to boaters.

Our commitment to fostering safer environments extends to our family of cycling products. Our Edge® bike computers provide cyclists with information to help guide and inform their ride, including turn-by-turn navigation, sharp turn warnings, and climb and descent information. Incident detection and assistance features can also alert emergency contacts in the event of an incident. Also, our Varia™ series helps riders see and be seen with smart lights and the cycling industry's only rearview radar, which detects approaching cars and alerts the cyclist. In 2021 Garmin affirmed the commitment to cycling safety by joining the Con(vivir) project in Spain. The project's main objective is to achieve a safe coexistence between motor vehicles and cyclists on the road.

"IT IS A TREMENDOUS HONOR FOR AUTOLAND TO BE RECOGNIZED AS ONE OF THE GREATEST ACHIEVEMENTS IN AVIATION HISTORY."

Phil Straub
Executive Vice President Managing Director, Aviation



THE ROLES OUR PRODUCTS PLAY IN ENVIRONMENTAL STEWARDSHIP

Innovation and sustainability make great partners in the technology space. In 2021 we extended our solar charging Power Glass™ technology to more wearables, harnessing the power of the sun and allowing customers to do what they love longer. This benefits customers who no longer need to worry about frequent charging, and reduces the electricity required to maintain a smartwatch by harvesting the natural power of sunlight. All Garmin wearables are engineered with energy efficiency in mind while aiming to satisfy customer demands for rich features.

SOLAR CHARGING ON THE FENIX® 7 IN SMARTWATCH MODE INCREASES BATTERY LONGEVITY BY UP TO 22% AND DECREASES THE NUMBER OF REQUIRED CHARGES VIA ELECTRICAL OUTLET IN ONE YEAR BY UP TO 18%.

THE FENIX® 7X, ENDURO™ AND INSTINCT® EVEN HAVE THE CAPABILITY TO LAST MORE THAN ONE YEAR ON A SINGLE CHARGE IN CERTAIN SETTINGS.



In the marine market, Garmin is active in environmental preservation through participation in ocean and sea clean-ups. With the use of our products such as chartplotters and Descent™ dive computers and Descent T1 tank transmitters, we collaborated with various lake and ocean conservation initiatives and organizations around the world in 2021, including:

DIVING FOR THE ENVIRONMENT

Initiative in Spain to clean up the Mediterranean Sea

ABYSS CLEANUP

An international nonprofit with a mission of conserving water habitats

THE DESCENT MISSION

A campaign promoting marine ecology education and conversation with the Large Marine Vertebrates Research Institute Philippines (LAMAVE)

AZRAQ

Beach and ocean cleanup events in partnership with a nonprofit in the United Arab Emirates

CLEAN UP THE LAKE

An effort with volunteer scuba divers using Descent watches, which has cleared 8,122 pounds of trash (and counting) from Lake Tahoe

“ALL OF OUR GARMIN GEAR IS BEHAVING PERFECTLY AND WE’D BE LOST WITHOUT IT, WHETHER NAVIGATING OR COMMUNICATING. THE INREACH TECHNOLOGY IS INSANELY COOL.”

Justin Packshaw
Expedition Leader



EXTREME JOURNEY:

CROSSING ANTARCTICA WITH GARMIN

Garmin products were used on an 57-day, 2,150 kilometer expedition across Antarctica by explorers Justin Packshaw and Jamie Facer-Childs. These individuals collaborated with NASA, Stanford University and the European Space Agency and were equipped with Garmin GPSMAP® 66i, inReach® mini and fēnix® 6 Pro Solar devices to track and report live statistics such as heart rate, stress level, calories burned and sleep time. For their expedition, Justin and Jamie set out to research both the environmental state of Antarctica and the human body under extreme circumstances. Information gathered will help scientists to understand climate change more thoroughly. Garmin devices were used to assist in navigation and collection of physiological data from the explorers.

PRODUCT PRIVACY AND SECURITY

Garmin follows a privacy and security by design approach. We are transparent about the types of personal data we process and the ways we use it, in compliance with applicable privacy laws and regulations. We believe personal data belongs to our customers, who control what can be shared. We also have a responsibility to be good stewards of that data, and we protect it in accordance with best practices in cybersecurity frameworks. Our privacy and security teams are updated on current trends and practices through annual trainings and collaboration with industry groups, and we engage independent parties to perform annual assessments of our cyber security programs for continuous improvement. To learn more about our privacy practices, visit our [website](#).

PRODUCT SAFETY AND DURABILITY

Our products are built to last and be safe to use. Product safety and testing are critical elements of our vertically integrated processes, including product design, development, manufacturing, supply chain and product support. We ensure that every one of our products achieves high safety, quality and durability standards. We continually review new standards and evaluate product performance in seeking to ensure the safety of our customers using our products. We are very selective in the materials and components we use. For example, surgical grade stainless steel is used in our wearable products where skin contact occurs, while the display lenses for our wearables are made with

strengthened glass to reduce the risk of scratching. Our marine products are factory-sealed to ensure proper water resistance to protect against the elements. During manufacturing, products are carefully assembled and then rigorously tested to make sure they do what they are designed to do. We invest in state-of-the-art equipment and laboratories to conduct compliance testing and durability testing. The ability to conduct these tests within our own facilities ensures that our products not only meet but also exceed our standards. We continue to iterate on product designs and use lessons learned to make them more reliable and safer for customers. Furthermore, we continually work to earn our customer trust and maintain the safety reputation that we’ve built.

PRODUCT PACKAGING

Packaging plays an important role in delivering our products to customers, and it is important that our products are protected during transport. We continually look to improve our product packaging and use more sustainable materials. The majority of our products are currently shipped in cardboard packaging made of greater than 80 percent recycled content. We started to transition away from plastic clamshell and blister packs for consumer products in 2009. For new products released since 2017, we’ve completely eliminated the use of plastic windows in our packaging design.

**WE ELIMINATED MORE
THAN 12,500 METRIC TONS
OF CO₂e² THROUGH DIRECT
RENEWABLE ENERGY
AGREEMENTS AND
ON-SITE ELECTRICITY
GENERATION IN 2021.**

Being good stewards of resources is a priority that extends to every corner of our global operations. As our business expands, we find new opportunities to invest in facilities that balance sustainability, workflow needs and long-term value.

ENVIRONMENTALLY FRIENDLY OPERATIONS

There is increasing concern on the impacts climate change will have on the environment, global economy and society. As a company with a global presence, we are being mindful of our contributions toward positive climate impact and in the global transition to a low-carbon economy, we seek out opportunities to reduce greenhouse gas emissions.

We believe the most impactful and accountable approach to lowering carbon emissions is to eliminate the use of carbon where possible. More than 85% of our carbon emissions is from the use of electricity. This provides the opportunity to directly reduce carbon emissions through available renewable electricity sources. In 2021 we signed a 20-year agreement with our local utility company in Kansas to provide our Olathe, Kansas, campus with 8.6 megawatts of renewable wind energy and installed solar panels at our manufacturing facility in Oegstgeest, Netherlands. We also recently signed an agreement with the utility provider for our Oegstgeest, Netherlands, manufacturing facility to provide 100% renewable electricity for any electricity usage above the solar panel generation. These solutions for our Olathe, Kansas, campus and at our Netherlands manufacturing facility dramatically reduce our carbon emissions and support our climate-related goals.

OTHER SITES THAT UTILIZE RENEWABLE ENERGY SOURCES INCLUDE:

SALEM, OR

CHANDLER, AZ

PREMSTÄTTEN, AUSTRIA

YANGZHOU, CHINA

GARCHING, GERMANY

WROCLAW, POLAND

NEUHAUSEN, SWITZERLAND

Transitioning to renewable energy is not all that we are doing. Our manufacturing and distribution facility in Olathe, Kansas, features abundant natural light and a lighting control management system with LED fixtures. The building also has higher efficiency HVAC equipment and low-flow water systems. New construction projects have similar environmental design elements factored in as well. We also installed electric vehicle charging stations at our Olathe campus for employees and guests to use, providing convenient access while supporting our goals of environmental stewardship.

OTHER NOTABLE ENVIRONMENTALLY FOCUSED FACILITIES WE HAVE AROUND THE WORLD:

BREA, CA OFFICE IS LEED GOLD CERTIFIED

An international green building certification

CHANDLER, AZ OFFICE IS LEED GOLD CERTIFIED

An international green building certification

CHANDLER, AZ OFFICE HAS ELECTRIC VEHICLE CHARGING STATIONS FOR EMPLOYEES

WROCLAW, POLAND MANUFACTURING FACILITY IS BREEAM CERTIFIED

An international green building certification

Additionally, our manufacturing facilities in Taiwan, where the majority of our products are produced, have achieved ISO 50001 certification for energy management systems.

OPERATIONAL AND MANAGEMENT CERTIFICATIONS

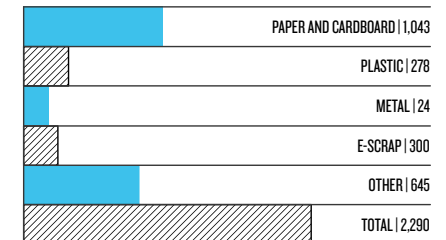
We have integrated best practices and achieved internationally recognized certifications for our business processes and operations. These areas of certification include occupational health and safety, environmental management systems and quality management systems. These certifications support our sustainable business measures, reduce risks, and ensure focus on continuous innovation and improvement. For a comprehensive list of certifications achieved and locations for which they are applicable, please refer to the [Certifications section of our Sustainability website](#).

RECYCLING AND WASTE MANAGEMENT

Recycling has been a focus for Garmin for many years. We've seen the positive effects of encouraging our employees to reuse and recycle whenever possible. This effort has led to minimizing waste and increased recycling at our offices. During 2021

we collected and recycled approximately 2,290 metric tons of materials, including paper, cardboard, plastic, and electronic waste, from our facilities.

RECYCLING BY MATERIAL (TONS)



In addition to encouraging employees to recycle, we have multiple locations that divert waste to waste-to-energy providers. Waste-to-energy streams are utilized to convert nonrecyclable waste into electricity through means of combustion. This alternative solution to traditional waste treatment greatly reduces the amount of methane, a potent greenhouse gas, that would otherwise be produced by landfill waste. We've also increased the amount of composting. These strategies support our commitment and goal of being landfill-free.

CELEBRATING EARTH DAY WITH ACTION

Employees from our Environmental Health and Safety team organized a recycling and e-scrap day in April at our Olathe, Kansas, campus. All totaled, employees recycled more than five metric tons of paper, approximately one metric ton of batteries and 68 pallets of e-scrap, which was nearly double the amounts collected in 2019, the last year the event was held.

**“THERE’S A LOT OF GREAT TALENT AROUND ME.
I LEARN FROM THEM, AND THEY HELP ME SEE
THINGS FROM DIFFERENT PERSPECTIVES.”**



JUHEE LEE:

INDUSTRIAL DESIGNER ELEVATES THE QUALITY OF OUR PRODUCTS

It's not often a portfolio review during art school turns into a job offer from a global consumer electronics company. But it did for Juhee Lee. He knew little about Garmin or the state of Kansas, but 16 years later, he continues to bring his amazing attention to detail to every design. His time at Garmin has also changed his children's perspective about him. With a single product, he turned from "the dad who works for a big tech company" to "the cool dad" who makes cartoon character wearables for kids. "My kids had no idea Daddy was working on something just for them," Juhee said. "When vívofit® jr. 3 launched, they were the target range, so I was super excited to show them and felt very proud."

VERTICAL INTEGRATION

Our vertically integrated business model is a clear differentiator for us. It allows our business to be adaptable and resilient. In light of the rapidly changing risks that businesses face, such as supply chain disruptions, accelerated adaptation of new technologies and evolving consumer preferences, we are well positioned to face these challenges. Vertical integration enables us to better serve our customers, while also giving us the ability to explore and deliver unique products to niche markets. To provide us with these capabilities, we employ thousands of employees across a wide range of departments.

While many technology companies outsource functions such as product support, Garmin has found more success by keeping this critical function in house. Our strong commitment to outstanding support is recognized by industry leaders. For 18 consecutive years, Garmin has been ranked first in product support for our aviation products.

Our vertical integration model also allows specialized experts such as industrial designers to align with our engineering, marketing and product support teams, all working to create compelling, highly differentiated products for our customers. Instead of outsourcing to a design consultant firm, our process provides our industrial designers the ability to work on a design from initial sketch through refinement, prototyping and into mass production.

WE INTRODUCE APPROXIMATELY 100 NEW PRODUCTS ANNUALLY ACROSS OUR SIX OPERATING SEGMENTS.

New product categories and new markets lead to growth and relevance.

COMMITMENT TO INNOVATION

Our strategy to relentlessly pursue innovation leads to growth opportunities and enables us to focus on the long term while investing heavily in research and product development. Investing in ourselves ensures we can continue developing creative ideas that lead to innovative products that become essential parts of our customers' lives. In 2021 our research and development expense was 17% of total consolidated net sales.

R&D EXPENSE (IN THOUSANDS)

2021	17% OF NET SALES	\$840,024
2020	17% OF NET SALES	\$705,685
2019	16% OF NET SALES	\$605,366

NEW PRODUCTS AND NEW MARKETS

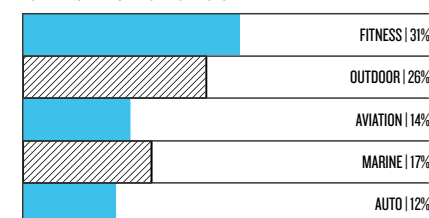
We introduce approximately 100 new products annually across our six operating segments, reflecting our commitment to R&D. Exploring new, specialized markets has resulted in additional growth opportunities. Our employees are passionate participants, which allows them to provide intimate understanding of customer expectations in these markets and gives Garmin a unique ability to enter new categories and new markets. In 2021 we entered the powersports market with the Tread® powersport navigator, Garmin PowerSwitch™ digital switchbox and the BC™ 40 wireless camera with tube mount. These products were all designed

to enhance off-road experiences for powersports enthusiasts.

DIVERSIFIED MARKETS

Diversification of our business has resulted in steady and sustained growth for our company. Our revenue comes from five reported segments – fitness, outdoor, aviation, marine and auto (which comprises the auto OEM and consumer auto operating segments). This allows us to have multiple paths to consolidated company growth, which is particularly important in years where certain segments may experience headwinds. Our commitment to innovation and exploration has opened opportunities in a variety of new markets. This continued exploration will allow us to bring innovative and disruptive technologies to the marketplace.

2021 PERCENT TOTAL SALES BY SEGMENT



"IT WAS A HUGE CHALLENGE TO BRING A NEW FACILITY INTO OPERATION WITHIN SIX MONTHS, BUT WE MADE IT."

Frank Tsai
Plant Manager, Tainan City



UP AND RUNNING IN RECORD TIME:

NEW PLANT EXPANDS OUR PRODUCTION CAPACITY

Last August Garmin announced plans to open a fourth manufacturing facility in Taiwan, this one located in Tainan City. With great dedication to plant refurbishment, equipment installation and recruiting, a cross-functional team was able to bring the new facility into operation in just six months. This allowed Garmin to begin shipping within the shortest time possible, contributing to a higher manufacturing capacity.

We invest and reinvest in our people, facilities and equipment in order to create a strong business that is sustainable for the future.

MANUFACTURING AND OPERATIONS

Having our own manufacturing facilities allows us to have more control of our output and be in a better position to react to any changes in the marketplace. We were able to expand our manufacturing capabilities over the past year by securing a new facility in Taiwan. This brought our company-wide manufacturing space to approximately 2.7 million square feet across nine different locations.

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FACILITIES

2.7 MILLION

MFG SQUARE FOOTAGE

INVESTMENTS FOR OUR FUTURE

Reinvesting in the business provides the infrastructure to support growth. Our strong balance sheet allows us to invest in opportunities we believe will lead to long-term success. When making major decisions, we consider the long-term needs of all stakeholders in order to create a business that is both successful and sustainable for the future.

CAPITAL INVESTMENTS

To continue to meet growing demand, we also invest heavily in our own production capabilities. In 2021 we continued to expand our manufacturing capacity by adding a new facility in Taiwan. The addition of the new facility doubles our potential manufacturing capacity and creates thousands of job opportunities. We also secured additional land near our Olathe, Kansas, campus that will allow us to grow our facilities and workforce well into the future.

CAPITAL EXPENDITURES (IN THOUSANDS)

2021	\$307,645
2020	\$185,401
2019	\$118,031

As demand for Garmin products has grown, so has our global presence and need for skilled employees. At the end of our 2021 fiscal year we had approximately 18,700 employees worldwide, an increase of approximately 2,700 employees from the previous year, creating new fulfilling job opportunities around the world.

ASSOCIATE CODE OF CONDUCT

Our associate code of conduct is written to help guide expectations of our associates. These individuals represent Garmin inside and outside of our buildings, and they must acknowledge reading the code of conduct yearly. A copy of the associate 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

We comply with all regulations pertaining to the use of minerals sourced from conflict regions. To view the Garmin conflict minerals report, please view [our website](#).

PRODUCT DESIGN AND MATERIALS

We comply with all applicable regulations, such as the European Union's Restriction of Hazardous Substances (RoHS) and Regulation, Evaluation, Authorization, and Restriction of Chemicals (REACH), governing materials and substances included in our products. For additional information on our product design and material standards, please visit [our website](#).

FORWARD-LOOKING STATEMENTS

This Corporate Sustainability Report contains forward-looking statements that are based on management's current expectations. Such statements can often be identified by the use of forward-looking terminology, such as "may," "believe," "hope," "anticipate," "goal," "forecast," "intended," "estimate," and similar words or phrases. No forward-looking statement can be guaranteed, and actual results may differ materially. Forward-looking statements speak only as of the date on which they are made, and Garmin undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

¹Based on other communications equipment manufacturing (NAICS: 334290)

²CO₂e calculated using conversion factors available from the United States Environmental Protection Agency's Emissions & Generation Resource Integrated Database (eGRID) and Greenhouse Gas Protocol GHG Emissions Calculation Tool