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**GARMIN.**

**2023 CORPORATE  
IMPACT 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 our sustainability efforts and corporate impact from the past year that are in alignment with our strategic pillars.

## 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.**

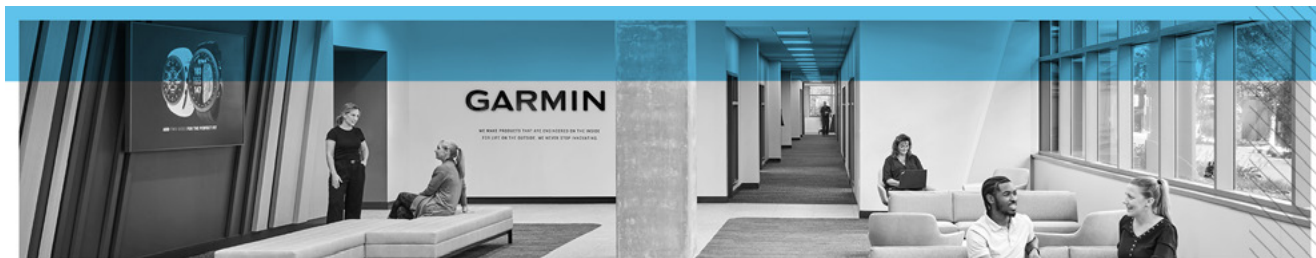


## GROWTH

**WE RELENTLESSLY PURSUE INNOVATION TO CREATE NEW PRODUCTS AND MARKETS THAT LEAD TO GROWTH OPPORTUNITIES.**

## SUSTAINABILITY

**WE CONTINUOUSLY INVEST IN PEOPLE, FACILITIES AND EQUIPMENT TO FOCUS ON LONG-TERM SUCCESS AND STABILITY.**



A glimpse inside our expanded headquarters facility in Olathe, Kansas.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2023:

## \$5.23 BILLION CONSOLIDATED REVENUE

**57.5%**

Consolidated gross margin

**\$1.09 BILLION**

Consolidated operating income

**20.9%**

Consolidated operating margin

**\$6.71 GAAP EPS**

**\$5.59 PRO FORMA EPS**

For reconciliation of non-GAAP financial measures, please refer to our [2023 Earnings Form 8-K](#)

**\$3.09 BILLION**

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

**\$559 MILLION**

Cash dividends paid in 2023

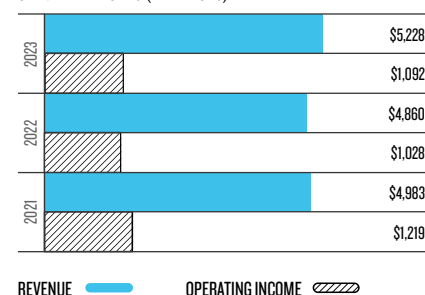
**\$99 MILLION**

Cash used for share repurchases

**\$0.00**

Debt at the end of fiscal year 2023

OVERALL FINANCIALS (IN MILLIONS)



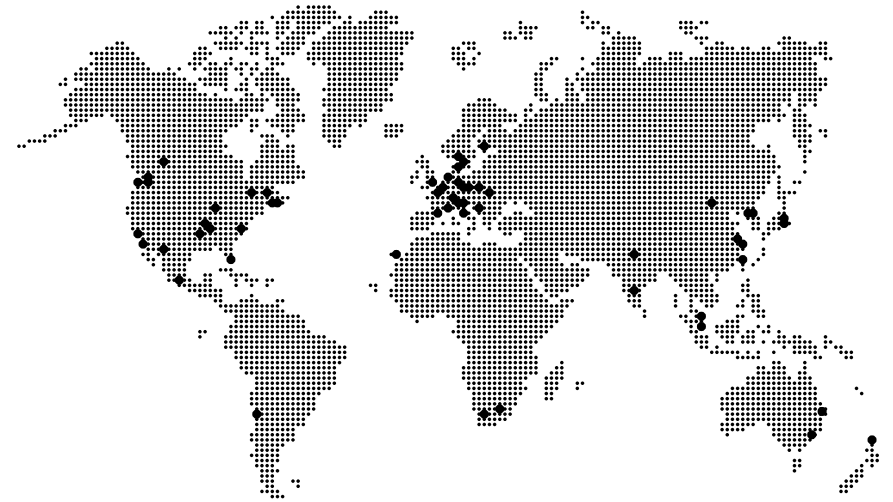
### FINANCIAL STEWARDSHIP

Financial stewardship gives our stakeholders confidence that we will be able to continue to deliver value for them well into the future. Our lineup of innovative products coupled with our vertical integration strategy resulted in strong financial performance despite a challenging economic environment. This enables us to engage in many of the initiatives and programs that further our sustainability goals.

For further detail on our fiscal year 2023 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 SUPERIOR BENEFITS PROGRAM IS A TANGIBLE CONFIRMATION OF OUR COMMITMENT TO SUPPORT ASSOCIATES AND THEIR FAMILIES.”**

Stephanie Prell  
Manager Benefits and Wellbeing



AMERICAS

**7,300**

EMPLOYEES

EUROPE, MIDDLE EAST AND AFRICA

**2,700**

EMPLOYEES

ASIA-PACIFIC

**9,900**

EMPLOYEES

Garmin was founded on the belief that if you take good care of people, they will take good care of the business. Thirty-four years later, this principle still holds true.

We employ approximately 19,900 individuals in more than 30 countries, each of whom plays a role in our success as a company. Garmin provides highly competitive benefits to our employees. For example, our benefits package for U.S. employees scored 32% higher than the median value of a comparator group of high-tech companies based on an analysis conducted by Mercer, the largest U.S. human resources

consulting firm. Garmin recently doubled the paid parental leave benefit and expanded the short-term disability benefit for our employees in the U.S. To support the higher education needs of employees' own children, Garmin annually awards multiple \$5,000 scholarships through the NextGen scholarship program. Garmin has awarded 150 of these scholarships since the program's start in 2019.

**GARMIN CULTURE**

Our culture is built on a foundation of strong core values, commitment, service and accountability. 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 lower turnover rates than average, which is particularly unique for a technology company. Our 2023 global turnover rate was approximately 12%<sup>1</sup>. During 2023 our U.S. employees participated in a company-wide survey performed by Flex Surveys and rated Garmin on a range of metrics, including company culture and compensation and benefits. In the final results, Garmin scored in the top 20% among comparable companies.

**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](#).

**MANUFACTURING SITES WITH ISO 45001 CERTIFICATION**

**WROCLAW, POLAND**

**OLATHE, KANSAS**

**NEW TAIPEI CITY, TAIWAN**

**TAOYUAN CITY, TAIWAN**

**YANGZHOU, CHINA**

Several of our manufacturing sites have achieved certification to ISO 45001, an internationally recognized certification for management systems of occupational health and safety. Our corporate headquarters in Olathe, Kansas, along with our manufacturing sites in Asia and Wroclaw, Poland, are ISO 45001-certified and continue 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 100 full time-equivalent workers during a one-year period. In 2023 our TRIR among our manufacturing and distribution locations that have achieved ISO 45001 certification was approximately 0.23. This value is approximately 2.2 times<sup>2</sup> better than industry averages as provided by the U.S. Bureau of Labor Statistics.

**“MY GOAL IS TO TEACH OTHERS TO LOVE AND CARE FOR PLANES LIKE I DO.”**



**MILTON SCOTT:**

TEACHING HIS CRAFT TO THE NEXT GENERATION

*At age 17, Milton took the Navy qualifying exam and learned his skills were suited for jet engine mechanic. He spent the next 45 years honing his craft, then brought his expertise to Garmin, where he serves as lead aircraft maintenance technician. Milton not only cares for planes ... he cares for people. He's a mentor to other technicians, teaching skills that can't be learned from a manual or a video. Outside of Garmin, Milton continues his legacy by teaching kids about aircraft maintenance through a hands-on program that exposes young people to flying and other aviation experiences.*





## GARMIN ASIA:

CONNECTING GENERATIONS AND CARING FOR THE ENVIRONMENT

*Associates in our Taiwan office developed a unique initiative called the Family Tree Project. They invited schools, charitable organizations and government agencies in the community to participate in a tree planting effort. Participants jointly planted more than 70 trees, achieving the project's goals of environmental education, character development and intergenerational heritage. In addition, they used Garmin navigation devices to teach students how to conduct ecological surveys.*

## CORPORATE CITIZENSHIP AND PHILANTHROPY

For Garmin employees, our corporate values are more than words on a page. It is a mindset that guides not only how we treat our customers and fellow associates, but also how we care for our communities. In 2023 we continued our observance of Martin Luther King Jr. Day as a paid holiday for our U.S. offices, with employees across the U.S. donating their time, talent and finances in their communities to promote change and make a difference. Garmin matched all employee donations in support of MLK Day, and this giving, along with our annual United Way campaign, surpassed \$2.75 million. Garmin associates also support the National MS Society and have achieved more than \$390,000 in lifetime fundraising for Bike MS. Our involvement began in 2010 with a team of 12 cyclists raising \$3,500 through personal fundraising and has grown to more than 100 team members raising more than \$50,000 annually.

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. In response to the devastating earthquake in Turkey and Syria, Garmin Asia launched a donation campaign to help victims rebuild their homes. The campaign included both monetary and in-kind donations from the company and employees. Our communications team at our Olathe, Kansas, office teamed up with Lead to Read KC, a local literacy program, to create an animated short film that shows that every dream begins with reading. The film debuted at the organization's annual fundraising gala.

**“LEAD TO READ’S GOAL IS TO GET STUDENTS READING BY THE THIRD GRADE SO THEY WILL BE MORE LIKELY TO COMPLETE HIGH SCHOOL AND REALIZE THEIR DREAMS. I CAN’T THINK OF A BETTER CAUSE TO GET BEHIND.”**

Brian Brooker  
Vice President Global Creative





IN 2024 GARMIN WAS RECOGNIZED FOR CREATING A BEST-IN-CLASS WORKPLACE:



**RANKED NO. 2 ON FORBES LIST OF AMERICA'S BEST LARGE EMPLOYERS**

IN 2023, GARMIN WAS RECOGNIZED IN THE FOLLOWING CORPORATE RANKINGS:

**NEWSWEEK MOST TRUSTWORTHY COMPANIES IN AMERICA**

**FORBES BEST BRAND FOR SOCIAL IMPACT**

**FORBES CUSTOMER EXPERIENCE ALL-STAR LIST**

**CAREER GROWTH AND RETENTION**

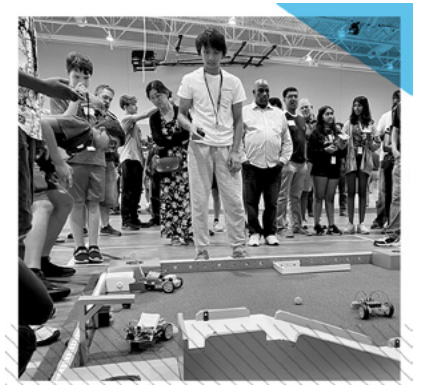
We attribute much of our success to hiring the best employees. Our efforts don't stop at recruiting and hiring. We believe in developing each employee's skill set in order to retain top talent that fully support the Garmin mission, vision and values. We invest significant resources in our talent development 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. We believe the results of these efforts are reflected in the long tenure of our employees. During 2023 the average tenure across the entire company was approximately 5 years.

**WORKPLACE INCLUSION**

Garmin serves customers from all walks of life, experiences and backgrounds. We believe it's important for our workforce to 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 19,900 employees in more than 30 different countries, fostering a

globally diverse and inclusive workforce has been a key to our success.

We continually look for new avenues to create a diverse and inclusive workforce. Our offices in Taiwan have been intentional about hiring and training individuals with disabilities, and we believe they can make valuable contributions to our company. We also partner with the Spinal Cord Injury Group of Taiwan, which has helped us find qualified candidates. We have strategic investments in the U.S. to broaden our recruiting pipeline and have adjusted our outreach and community involvement to attract a more diverse recruitment pool. In 2023 Garmin was named Interhab's Outstanding Business of the Year for our commitment to supporting and advocating for the advancement of people with disabilities.



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. In 2023 we hosted an engineering day camp, bringing 49 students to our Olathe, Kansas,

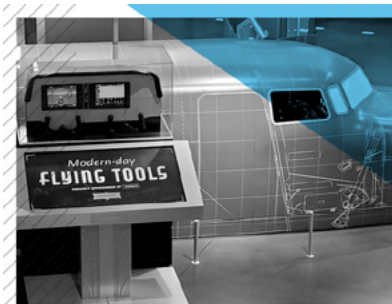


**“WHEN I TAKE THESE GIRLS FLYING AND ASK ‘DO YOU WANT TO TAKE THE CONTROLS?’ THEIR FACES IMMEDIATELY LIGHT UP. IT REMINDS ME HOW I FELT WHEN I FIRST STARTED FLYING AND THE IMPORTANCE OF SHARING MY PASSION WITH THE NEXT GENERATION OF FEMALE PILOTS.”**

Jessica Koss  
Team Leader Corporate Flight Department

headquarters for a week of hands-on experience with software, mechanical and electrical engineering activities. Students worked alongside Garmin engineers to build their own rovers and compete in various challenges. Our Garmin Asia office collaborated with the Kao Family Foundation’s Home Run Science Competition to promote STEM education and encourage students’ creativity. A total of 244 teams and thousands of teachers and students from 18 counties in Taiwan and Ho Chi Minh City took part in the competition. We believe that our investments in STEM will, in the long term, go a long way in promoting diversity across our workforce.

In March 2023, Garmin reached more than 500 students in the Kansas City area to celebrate Women of Aviation Week. A total of 62 girls visited the Garmin hangar for tours and flights, while middle and high school students came to Garmin headquarters for tours and the opportunity to use the flight simulator. In addition, Garmin associates visited 10 local schools for classroom presentations on aviation careers and STEM activities. Also in 2023, we supported the opening of the Amelia Earhart Hangar Museum, featuring our G1000® integrated flight deck and interactive STEM exhibits.



Business Resource Groups (BRGs) are a tool we use for promoting inclusion. Garmin currently has seven BRGs that provide employees a forum to connect, share experiences and provide mentorship. Our newest group, the Caregiving Alliance for Resources, Education and Support (C.A.R.E.S.), began hosting discussion groups and forums with outside experts. We also host diversity- and inclusion-focused workshops and provide peer mentorship through our BRGs. More information on resource groups at Garmin and other diversity and inclusion efforts can be found on our [Careers - Diversity and Inclusion website](#).

BUSINESS RESOURCE GROUPS

**BLACK ENTERPR.I.S.E.**

**C.A.R.E.S.**

**EMERGING PROFESSIONALS**

**GPSVETS**

**JUNTOS**

**LGBTQ+ ALLIES**

**WOMEN’S BUSINESS FORUM**

**“TRACKING YOUR  
HEALTH AND FITNESS  
SHOULDN’T BE  
LIMITED, WHICH IS  
WHY WE’RE EXCITED  
TO OFFER A MORE  
PERSONALIZED  
EXPERIENCE FOR  
WHEELCHAIR USERS  
WITH PRODUCTS  
LIKE OUR VENU® 3  
SMARTWATCH.”**

—  
Jill Kaiser  
Senior Product Manager  
Fitness





## IN 2023 WE INTRODUCED THE FDA-CLEARED ECG APP FOR SELECT GARMIN SMARTWATCHES.

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. Garmin Health Research Solutions is an online resource featuring more than 500 research projects and third-party studies that successfully demonstrate how Garmin wearable devices and the Garmin Health connected ecosystem are used to measure activity and biometrics to help advance health research. 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. One of the most high-profile research collaborations to date is the Polaris Dawn mission. During the five-day spaceflight, crew members will wear our fēnix® 7 smartwatches, allowing researchers to monitor 24/7 biometrics such as heart rate (and HRV status), Pulse Ox, Body Battery™ energy monitoring and more.

**“GARMIN HEALTH PROVIDES ACCESS TO ADVANCED DATA AND ANALYTICS, SPECIFICALLY HEART RATE VARIABILITY (HRV) AND BEAT-TO-BEAT INTERVALS (BBI). WE BELIEVE BBI IS AN IMPORTANT BIOMETRIC THAT CAN HELP RESEARCHERS AND INSURERS BETTER UNDERSTAND A USER’S OVERALL HEALTH AND WELLNESS.”**

Scott Burgett  
Senior Director Garmin Health Engineering

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<sup>3</sup>. More advanced features like Pulse Ox<sup>4</sup>, VO2 max and daily suggested workouts are also available on select devices. In 2023 we introduced new accessibility features, including wheelchair workouts, on select smartwatches like Venu® 3. The workouts were developed in cooperation with an expert in adaptive fitness and accessibility. We also collaborate with the American Council of the Blind to incorporate accessibility features and functionality into future products to allow blind and low-vision customers to enjoy the benefits of our devices. In 2023 Garmin became the official technology supplier for the Spanish Paralympic Committee, providing Forerunner® smartwatches for use by athletes and monitoring by a multi-

disciplinary team. The data allows the training staff to evaluate each athletes' progress to achieve their best results.

We bring our customers useful 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 2023 we introduced the FDA-cleared and clinically validated ECG app<sup>5</sup> for select Garmin smartwatches, allowing users to record their heart rhythm and check for signs of atrial fibrillation (AFib). Customers can use the ECG app to record a 30-second ECG and view their heart rhythm results immediately on the watch or, optionally, later in the Garmin Connect™ smartphone app. We even rolled out software updates for certain existing smartwatches to give those customers access to this important feature.

As a global community, Garmin fitness users stepped it up across multiple activity categories in 2023. Our 2023



## 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 benefit from safety-enhancing features found in our products. Garmin continues to be recognized for our safety-enhancing aircraft avionics solutions. The Garmin Autonomi<sup>®</sup> system is our suite of safety-enhancing technologies and includes our award-winning Autoland system, which can land a plane in the event of pilot or aircraft incapacity<sup>6</sup>. In 2023 we received a CES 2024 Innovation Award for our Autoland autonomous aircraft landing system retrofit. We also bring preflight, in-flight and postflight aviation tools to pilots' wrists with our lineup of aviator wearables, which includes our new D2 Air X10 smartwatch.

Our inReach<sup>®</sup> satellite communication products provide global two-way messaging and potentially lifesaving SOS capabilities<sup>7</sup>. As of 2023, more than 12,500 SOS incidents have been logged in total. Garmin Response<sup>SM</sup>, our global

emergency response coordination center, fields these SOS incidents with a professionally trained team working 24/7. Read about our SOS response stories at our [Saved by Garmin blog](#).



Along with standard navigation functions, our consumer automotive devices prioritize driver awareness with features such as driver alerts, hands-free calling and voice assist. In addition, Garmin offers backup cameras and dash cams, allowing our customers to add awareness and other capabilities to any vehicle.

Our commitment to fostering safer environments extends to our family of cycling products. Our Edge<sup>®</sup> 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<sup>8</sup>. Our Varia<sup>™</sup> series provides riders with smart lights and the rearview radar, which detects approaching cars and alerts the cyclist. Some models even have an integrated camera<sup>9</sup>, which continuously records a cyclist's ride and provides proof should an incident occur.

For the third year in a row, Garmin was awarded the 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 2023, using our social media channels to drive awareness for the sources, programming and training opportunities available to boaters.

**MOST INNOVATIVE MARINE  
COMPANY BY SOUNDINGS  
TRADE ONLY**



## 16-YEAR-OLD COORDINATES RESCUE AFTER DAD FALLS

*A backpacking trip to the Wind River Range in Wyoming took an unexpected turn for Eric and his son Henry. Eric, a fire battalion chief, warned Henry that the descent would be the most dangerous part of the climb, and the pair discussed safety practices. Then the snowpack gave way and Eric was sliding down the mountain, eventually landing in a crevasse. When he regained consciousness, Eric was able to climb out, but suffered extreme pain in his back and had difficulty breathing. At his dad's prompting, Henry activated the SOS on their inReach<sup>®</sup> satellite communicator<sup>7</sup>. A helicopter rescue ensued, complicated by the terrain, but both father and son made it to safety thanks to the coordination of Garmin Response and the local SAR team.*



**WE SHIPPED MORE THAN  
1 MILLION SOLAR PRODUCTS  
WORLDWIDE IN 2023.**

**THE ROLES OUR PRODUCTS PLAY IN ENVIRONMENTAL STEWARDSHIP**

Innovation and sustainability make great partners in the technology space. In 2023 we introduced our first product made with recycled ocean-bound products. The idea behind the Descent™ G1 Solar – Ocean Edition dive watch came from a handful of Garmin associates who wanted to figure out a way to better their environment. These individuals already spent their free time on the water and went out of their way to make it as clean an environment as possible. Ultimately, the group worked to select a material made from ocean-bound plastics that could be used for the watch housing, bezel and buttons while meeting our product quality standards.

We continued to expand our solar charging Power Glass™ technology to more of our products. The addition of solar charging benefits customers who can do what they love longer without worrying about frequent charging. For example, the Instinct 2 Solar smartwatch offers unlimited battery life in smartwatch mode<sup>10</sup> using only

the energy harvested from sunlight. All Garmin wearables are engineered with energy efficiency in mind while aiming to satisfy customer demands for rich features.

In the marine market, Garmin is active in environmental preservation through participation in ocean and sea clean-ups, including through the use of our products such as chartplotters and our Descent™ dive computers and Descent T1 tank transmitters. We collaborated with various lake and ocean conservation initiatives and organizations around the world in 2023, including a volunteer-driven initiative in Spain to clean up the Mediterranean Sea. The Diving for the Environment organization managed an effort with 50 participants who collected 300 kg of garbage from the port area of Denia. The group also organized a cleanup in the port of Campomanes, removing a total of 1,200 kg of garbage resulting from storm damage. 4ocean is another conservation group using Garmin dive computers and chartplotters.

This organization started in 2015 and has since morphed into one of the world’s largest ongoing ocean cleanup crews, clearing more than 27 million pounds of trash from the ocean and counting.

SOLAR PRODUCTS INTRODUCED IN 2023:

**DESCENT™ G1 SOLAR —  
OCEAN EDITION DIVE  
COMPUTER**

**FENIX® 7 PRO SERIES**

**EDGE® 540 AND 840 SOLAR  
CYCLING COMPUTERS**

**ETREX® SOLAR HANDHELD**

**INSTINCT® 2X SOLAR WATCH**



**“THE COMMUNITY WAS  
HAVING TROUBLE  
CATCHING FISH. SO MUCH  
TRASH WAS DRIVING AWAY  
THE ECOSYSTEM.”**

Kaycee Guffey  
4ocean Brand Marketing Manager



## KYLE NEELY:

SOLVING PROBLEMS AND SAVING DOLLARS

*Kyle Neely, senior industrial engineer, has an innate curiosity that makes him a valuable problem solver for Garmin. He just likes to know how things work and how they can be better. When the Force® trolling motors started rolling off the production lines in Taiwan, their large size and weight presented shipping challenges. So Kyle collaborated with our global manufacturing and shipping teams on a project that came to be known as “double stack.” In short, the solution enabled Garmin Taiwan to get more trolling motors on each sea container and helped our receiving team in Olathe to handle them more efficiently. When Kyle started the effort, labor savings was the goal. It ended up being so much more, with significant cost savings.*

## 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. Our consumer products are currently shipped in cardboard packaging with an average of 80% or greater recycled content, and we’ve completely eliminated the use of plastic windows in our packaging design. In 2023 we reduced the amount of plastic used in the packaging for our consumer products by approximately 20%, and more than 90% of our consumer wearables shipped with foam-free packaging. When partnering with certain aircraft manufacturers, we ship our avionics equipment in bulk using reusable shipping containers.

## 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 or sapphire 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 customers’ trust and maintain the safety reputation that we’ve built.

## 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, and we never sell customers’ personal data to anyone. Our fitness products were designated the best of category in the Mozilla Foundation’s November 2023 Privacy Not Included buyer’s guide for how we handle the privacy and security of all the personal data our fitness trackers collect. We also have a responsibility to be good stewards of that data, and we protect it in accordance with best

**“GARMIN HAS BEEN ON OUR ‘BEST OF’ LIST FOR A NUMBER OF YEARS. AND WE’RE PLEASED TO SAY, IN 2023, IT SEEMS THEY’VE GOTTEN EVEN BETTER.”**

Reviewer from the Mozilla Foundation

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](#).



**WE REDUCED OUR  
EMISSIONS IN 2023  
BY MORE THAN 26,000  
METRIC TONS OF CO<sub>2</sub>e"  
THROUGH THE USE OF  
RENEWABLE ENERGY.**

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.

### 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 [our Sustainability website](#).

### CELEBRATING EARTH DAY WITH ACTION

Employees from our Environmental Health and Safety team organized a recycling and e-scrap day in April to help associates contribute to electronic or paper waste reduction. Garmin employees at our Olathe, Kansas, campus dropped off nearly 24,000 pounds of e-scrap and more than 12,000 pounds of paper and cardboard. Together our recycled materials saved 12 trees, 119 gallons of oil, 889,000 hours of electricity and 3,755 gallons of water. Garmin employees in our Chandler, Arizona, and Salem, Oregon, offices also joined in the annual event, recycling more than 1,800 pounds of e-scrap.

### ENVIRONMENTALLY FRIENDLY OPERATIONS

We believe the most impactful and accountable approach to lowering carbon emissions is to reduce the use of carbon where possible. As part of our due diligence related to these efforts, we monitor our carbon emissions in our owned facilities and primary manufacturing and distribution facilities. More than 90% of our tracked carbon emissions from these sites is from the use of electricity. This provides the opportunity to directly reduce carbon emissions through available renewable electricity sources. In 2023 our 20-year agreement with our utility company in Kansas provided our Olathe, Kansas, campus with 9.8 megawatts of renewable wind energy, resulting in 100% renewable energy utilization for this site. More than a dozen of our facilities and offices around the world utilize renewable energy sources. These solutions dramatically reduce our carbon emissions and support our climate-related goals.

Our investments in renewable energy are 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 offer electric vehicle charging stations at our Olathe campus for employees

and guests to use, providing convenient access while supporting our goals of environmental stewardship.

SITES THAT UTILIZE 100% RENEWABLE ENERGY:

**OLATHE, KANSAS**

**SALEM, OREGON**

**PREMSTÄTTEN, AUSTRIA**

**JYVÄSKYLÄ, FINLAND**

**GARCHING, GERMANY**

**PUCHHEIM, GERMANY**

**OEGSTGEEST, NETHERLANDS**

**WROCLAW, POLAND**

**UDDEVALLA, SWEDEN**

**NEUHAUSEN, SWITZERLAND**

NOTABLE ENVIRONMENTALLY FOCUSED FACILITIES WE HAVE AROUND THE WORLD:

## BREA, CALIFORNIA, OFFICE IS LEED GOLD CERTIFIED

An international green building certification

## CHANDLER, ARIZONA, OFFICE IS LEED GOLD CERTIFIED

An international green building certification

## WROCLAW, POLAND, MANUFACTURING FACILITY IS BREEAM CERTIFIED

An international green building certification

## MULTIPLE OFFICES IN THE U.S., EUROPE, AUSTRALIA AND AFRICA HAVE ELECTRIC VEHICLE CHARGING STATIONS

Additionally, our manufacturing facilities in Taiwan, where the majority of our products are produced, have all achieved certification for energy management systems. The ISO 50001 standard sets requirements for establishing, implementing, maintaining and improving an energy management system, enabling organizations to continually reduce their energy

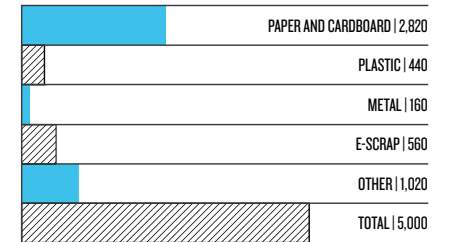
consumption, energy costs and environmental impact.

We support our customers' wishes to responsibly recycle Garmin products that have reached the end of their useful life. Depending on country or region, customers can deliver their device to Garmin for us to responsibly dispose of or recycle. When possible, Garmin reuses components and refurbishes products returned through our product support system as part of our recertification process while ensuring the durability and reliability customers expect of our products. Over the past five years, our main refurbishing facility has averaged an 83% refurbish rate for returned damaged products. For high-volume products such as our multisport smartwatches, we are able to reuse approximately 85% of components from returned damaged items. In 2023 Garmin Chile introduced a take-back program that allows customers to drop off old or damaged devices at retail stores and receive a 20% discount on a new device. The old products are then shipped to a certified recycling provider.

### 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 2023 we collected and recycled approximately 5,000 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 of being landfill-free.

Our offices are also taking intentional steps to responsibly manage assets and equipment. For example, when our office in Cary, North Carolina, moved in 2023, they worked with Green Standards to help decommission leftover furniture and fixtures. The end result was zero waste with assets redistributed through resale, recycling and donation.

**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 prod-

uct 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 20 consecutive years, Garmin has been ranked first in product support for our aviation products. We also look for every opportunity to handle business-critical functions such as compliance testing right on site. For example, our EMC (electromagnetic capability) lab allows us to do in-house testing for product accreditations, including immunity test standards and emissions testing.

Our vertical integration model also allows specialized experts such as logistics planners and industrial engineers to support the needs of our warehouse, distribution and manufacturing teams

while our IT and security teams use their expertise to protect our systems, our employees and our customers.



**RALPH NEWELL:**

PROTECTING OUR PEOPLE AND INTELLECTUAL PROPERTIES

*As senior program coordinator for Garmin security and privacy awareness, Ralph's mission is to ensure our associates have the information and skills they need to protect Garmin and our customers, dealers and partners from threats. Nine years ago, he helped launch the company's first global cyber-security awareness initiative, complete with videos, online training, contests and articles. He also hosts an internal podcast, "Get Real with Ralph," where he has discussions with Garmin leaders and industry experts on topics ranging from global data privacy to the delicate balance of safety, privacy and security in aviation.*

## WE EXPERIENCED DOUBLE-DIGIT GROWTH IN THE NUMBER OF ACTIVE USERS OF THE GARMIN CONNECT™ APP IN 2023.

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 2023 our research and development expense was 17% of total consolidated net sales.

R&D EXPENSE (IN THOUSANDS)

2023	17% OF NET SALES	\$904,696
2022	17% OF NET SALES	\$834,927
2021	16% OF NET SALES	\$778,750

### NEW PRODUCTS AND NEW MARKETS

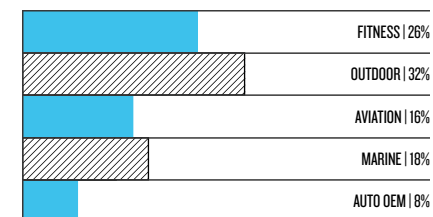
We introduce approximately 100 new products annually across our diverse operating segments, reflecting our commitment to R&D. Exploring new, specialized markets has resulted in additional growth opportunities. Our employees are passionate participants, which allows them to provide intimate understanding of customer expectations in these markets and gives Garmin a unique ability to enter new categories and new markets. In 2023 we announced expanded region availability of the Dexcom Connect IQ apps<sup>12</sup>. When used with a Dexcom continuous glucose monitoring system, the app allows customers with Type 1 and 2 diabetes to quickly see

their glucose levels and trends, even while working out, right on their compatible Garmin smartwatch or cycling computer. We also rolled out quarterly software and feature updates to certain existing smartwatches with a goal to help customers get the most from their device, all for free. Notable features included in those releases were a jet lag adviser, the addition of wakesports activities, weather map overlays, fish forecast and more.

### 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 OEM. 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.

2023 PERCENT TOTAL SALES BY SEGMENT



**“THE COMPLETION OF OUR HEADQUARTERS EXPANSION ADDED NOT ONLY SPACE TO TAKE CARE OF BUSINESS, BUT ALSO SPACE TO TAKE CARE OF OUR PEOPLE.”**

Patrick Desbois  
Executive Vice President, Operations

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. In the face of continued component shortages and supply chain constraints, we used our resources to implement product redesigns to continue supplying products to customers along with software updates that brought new feature sets to our existing customers.

**10**

FACILITIES

**3.0 MILLION**

SQUARE FOOTAGE OF MFG FACILITIES

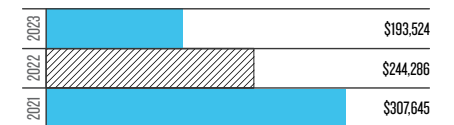
**INVESTMENTS FOR OUR FUTURE**

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**

We realize that the success of our products and our business overall is directly tied to the health and well-being of our employees. In 2023 we completed the expansion of our headquarters facility in Olathe, Kansas — a project that began in 2016 and adds 540,000 total square feet. Highlights of the expansion are amenities including a café and well-being center that features state-of-the-art cardio and strength-training spaces, fitness equipment, full-service locker rooms, a multipurpose gymnasium and rooms for on-site classes. The café is open to visitors, creating an inviting space for employees to share a meal with business associates and family members alike. The expansion also includes office and lab space as well as an aviation visitor’s center — a notable feature for groups touring the Garmin headquarters.

CAPITAL EXPENDITURES (IN THOUSANDS)



**GARMIN.**

**WE WILL STAY TRUE TO OUR MISSION.  
MAKE DECISIONS WITH AN EYE ON  
LONG-TERM SUCCESS. BE GOOD STEWARDS  
OF OUR ENVIRONMENT AND SOCIETY.  
AND OF COURSE, NEVER STOP INNOVATING.**





## 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](#).

## MODERN SLAVERY POLICY

Garmin values the human rights of our associates and individuals throughout our supply chain. We condemn modern slavery in all forms. A copy of our modern slavery policy can be found on [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.

<sup>1</sup>This metric does not include seasonal, intern or temporary employees

<sup>2</sup>Based on communications equipment manufacturing (NAICS: 334200)

<sup>3</sup>See [Garmin.com/ataccuracy](#)

<sup>4</sup>This feature is not for use as a medical device, and the data presented is intended to be a close estimate of metrics tracked. Pulse Ox not available in all countries.

<sup>5</sup>The ECG app is only available on select Garmin smartwatches with the latest version of the Garmin Connect™ smartphone app and watch software. The ECG app is not available in all regions. The ECG app is not intended for use by people under 22 years old. With the ECG app, a compatible Garmin smartwatch is capable of generating an ECG similar to a single-lead electrocardiogram.

<sup>6</sup>See [Garmin.com/ALuse](#) for Autoland system requirements and limitations

<sup>7</sup>Active satellite subscription required. Some jurisdictions regulate or prohibit the use of satellite communication devices. It is the responsibility of the user to know and follow all applicable laws in the jurisdictions where the device is intended to be used.

<sup>8</sup>When paired with your compatible smartphone; see [Garmin.com/ble](#). For safety and tracking feature requirements and limitations, see [Garmin.com/safety](#).

<sup>9</sup>Some jurisdictions regulate or prohibit use of camera devices. 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>10</sup>Assuming all-day wear with 3 hours per day outside in 50,000 lux conditions

<sup>11</sup>CO2e calculated using conversion factors available from the United States Environmental Protection Agency's Emissions & Generation Resource Integrated Database (eGRID)

<sup>12</sup>The Dexcom apps on Connect IQ are only for secondary display of data from the Dexcom CGM System and are for passive monitoring purposes only. The Dexcom apps on Connect IQ are not intended to replace the Dexcom CGM System, nor replace self-monitoring practices as advised by a physician. All therapeutic decisions, including those regarding calculating insulin or other drug doses, should not be based on data displayed in