
GARMIN.

**2024 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. We use this report to spotlight a few of our initiatives as well as our corporate impact from the past year and throughout our 35-year history 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.



FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2024:

\$6.30 BILLION | 20% GROWTH FROM 2023

Consolidated revenue

58.7%

Consolidated gross margin

\$1.59 BILLION | 46% GROWTH FROM 2023

Consolidated operating income

25.3%

Consolidated operating margin

\$7.30 GAAP EPS | 9% GROWTH FROM 2023
For reconciliation of non-GAAP financial measures, please refer to our [2024 Earnings Form 8-K](#)
\$7.39 PRO FORMA EPS | 32% GROWTH FROM 2023

\$3.7 BILLION

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

\$572 MILLION

Cash dividends paid in 2024

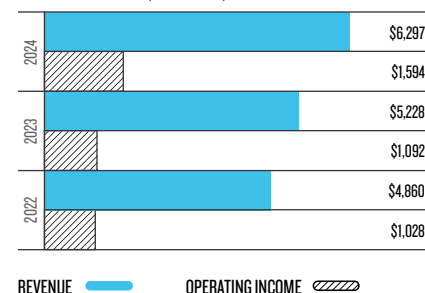
\$62 MILLION

Cash used for share repurchases

\$0.00

Debt at the end of fiscal year 2024

OVERALL FINANCIALS (IN MILLIONS)



Garmin Taiwan was one of multiple sites that celebrated the company's 35th anniversary.

FINANCIAL STEWARDSHIP

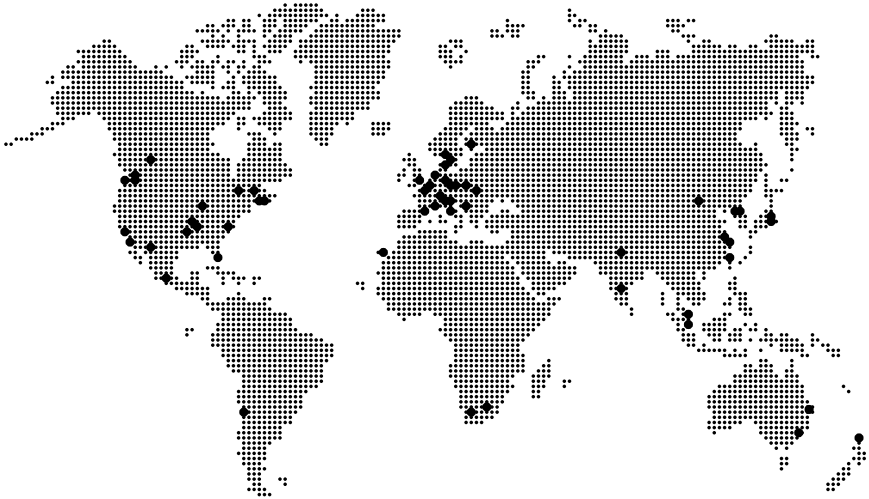
Financial stewardship gives our stakeholders confidence that we will be able to continue to deliver value for them well into the future. Our lineup of innovative products coupled with our vertical integration strategy resulted in another year of strong financial performance in 2024.

For further detail on our fiscal year 2024 financial results, please visit our [Investors website](#). Our quarterly and annual earnings reports and annual reports can be found on our [Investors — Earnings website](#).



**“GARMIN IS RECOGNIZED AS
AN EMPLOYER OF CHOICE
BECAUSE OF OUR STRATEGIC
FOCUS ON PEOPLE AND OUR
UNWAVERING COMMITMENT
TO STRONG CORE VALUES.”**

Laurie Minard
Vice President Human Resources



AMERICAS

7,700
EMPLOYEES

EUROPE, MIDDLE EAST AND AFRICA

3,000
EMPLOYEES

ASIA-PACIFIC

11,100
EMPLOYEES

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

We employ approximately 21,800 individuals across 35 countries, each of whom plays a role in our success as a company. Our employees, like our customers, come from all walks of life. Sharing the same passions as our customers helps us create better products for all and increases our customer reach and engagement.

To attract the best talent, we provide competitive financial, health and well-being benefits to employees.

As evidence of this strategy, our benefits package for U.S. employees recently 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. In addition, Garmin ranked #2 in Forbes 2024 America's Best Large Employers.

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.

At Garmin there's a culture of collaboration where employees can truly put their passions to work. Many of them bring expertise and insights from their personal hobbies and pursuits into the ideation, design, testing and marketing of our products. This results in superior products for our customers. Garmin has a rich history of innovation from within. In this [video](#), we highlight a few of those individuals, including an engineer and accomplished athlete who troubleshoots our watches during lunch runs, a PR professional who goes deep with our marine electronics to tell a better story to media partners, and an IT manager whose passion for diving led to a new product category for Garmin.

At Garmin our values drive our behaviors, and respect for all individuals is a core value. These values are essential to fostering and promoting an environment where colleagues have meaningful connections and demonstrate effective teamwork. To support such an environment, we have tools such as business resource groups (BRGs) and shared interest groups where colleagues build a sense of belonging beyond their work. BRGs are employee-led and have a director-level or above sponsor. Garmin currently has six BRGs that provide employees a forum to connect, share experiences

and provide mentorship. We also host teamwork workshops and provide peer mentorship through our BRGs. More information on BRGs at Garmin can be found on our [Careers website](#).

BUSINESS RESOURCE GROUPS

BLACK ENTERPR.I.S.E.

EMERGING PROFESSIONALS

GPSVETS

JUNTOS

LGBTQ+ ALLIES

WOMEN'S BUSINESS FORUM

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](#).

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 Wrocław, 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 U.S. 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 2024 our TRIR among our manufacturing and distribution locations that have achieved ISO 45001 certification was approximately 0.42. This value is approximately 1.9 times¹ better than industry averages as provided by the U.S. Bureau of Labor Statistics.

MANUFACTURING SITES WITH ISO 45001 CERTIFICATION

WROCLAW, POLAND

OLATHE, KANSAS

NEW TAIPEI CITY, TAIWAN

TAOYUAN CITY, TAIWAN

YANGZHOU, CHINA

NEXT-GENERATION STEM LEADERS

We have important investments in STEM initiatives that educate and inspire students to pursue careers within the science, technology, engineering and mathematics fields. These investments provide opportunities to connect with our communities and build our talent pipeline. We believe that our investments in STEM will continue to have a positive impact on our workforce by generating interest and improving access to STEM education.

Our employees are actively involved with mentoring teams participating in FIRST (For Inspiration and Recognition of Science and Technology)

competitions. This international youth organization operates the FIRST Robotics Competition and the FIRST Lego League. In 2024 Garmin employees mentored award-winning teams at the 2024 FIRST Championship.

In March 2024 Garmin also hosted a series of events in Olathe, Kansas, and Salem, Oregon, aimed at educating and supporting students pursuing aviation careers during Women of Aviation Week. These events included career guidance forums where students were able to engage with our aviation team members to learn more about aviation careers. We also offered tours of the Garmin hangar, flight simulator experiences for

students, and classroom presentations celebrating the achievements of women in aviation.

Our Garmin Asia office continued collaboration with the Kao Family Foundation. This effort resulted in the second annual HomeRun National Science Competition to promote STEM education and encourage students' creativity. Nearly 800 middle and high school students and teachers from 18 counties across Taiwan took part in the competition. Organizers of the event also sought ways to include students from remote, underserved and disadvantaged areas to support educational equality among interested participants.

"IT'S SO IMPORTANT FOR KIDS TO BE EXPOSED TO A VARIETY OF CAREERS IN AVIATION, AND GARMIN GIVES THEM THAT OPPORTUNITY."



JESSICA KOSS:

INSPIRING YOUNG MINDS TO FLY

Jessica fell in love with flying in high school when her dad took her to an air show, and she's been an advocate for aviation ever since. She serves as team leader for the Garmin corporate flight department. On any given day, you may find her taking customers on a flight demo, giving hangar tours or visiting local high schools to talk to students about Garmin careers. When she takes students on a flight, she'll ask if they want to take the controls — their faces immediately light up. Jessica joined Garmin in 2010 and has taught ground school for the past 10 years, sharing her passion for aviation with more than 300 associates.



STEVEN LEE:

A 34-YEAR CAREER AS A GARMIN ENGINEER

When Steven, a mechanical engineer, joined Garmin in 1991, little did he know what was in store for both his future and the company's. Just one year prior, Garmin had opened our first production facility in Taiwan. Steven's role in the early days was supporting the process engineers and the logistics involved to manufacture the world's first GPS products for consumer use — including the GPS 100. In Steven's 34 years with the company, an impactful memory was when he completed the build for a homemade thermal bonding machine used to produce display modules. Steven's dedication to Garmin has influenced his family as well. One of his daughters also works for Garmin, assisting the engineering team in Taiwan.

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 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, which is beneficial for retention of institutional knowledge. As of the end of the most recent fiscal year, the median tenure of our US workforce was 6 years of service², compared to 3.5 years median tenure for private-sector employees according to January 2024 data from the U.S. Bureau of Labor Statistics. Garmin employees also demonstrate lower turnover rates than average, which is particularly unique for a technology company. Our 2024 global turnover rate was approximately 9%², compared to an estimated 12.9% turnover rate for the technology industry based on a recent LinkedIn study.

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.

Our U.S. offices continued to observe the Martin Luther King Jr. Day holiday as a day of service in 2024. Associates volunteered their time, talent and finances to their communities to promote change. Additionally, our associates, together with matched contributions from Garmin, donated nearly \$3.9 million in our annual United Way campaign. These donations supported more than 500 nonprofit organizations across the U.S. In addition to these two annual campaigns, Garmin and our employees participate in many other community engagement activities, which truly exemplifies our value of servitude.

As a global organization, our employees are involved in community outreach and volunteer efforts serving a broad range of organizations. These efforts range from donating school uniforms and shoes to a local youth welfare organization for Youth Day in South Africa to environmental restoration efforts in Taiwan. We worked with sponsors to plant trees based on participants' collective miles from Garmin Run Taipei, an event we sponsored in Taipei City, Taiwan. At our Olathe, Kansas, headquarters, our Women's Business Forum BRG hosted a period packing party in alignment with a theme on women's health. Members donated feminine products and assembled 200 packs, which were donated to high schools in underserved areas. Various offices around the world also hosted donation events during the holiday season to provide gifts to individuals and families in need.

**“THE PANOPTIX PS70
GIVES ANGLERS A
REAL-TIME VIEW OF
WHAT’S BELOW THE
SURFACE AT GREATER
DEPTHS THAN EVER
BEFORE. IT’S TRULY
A GAME CHANGER
FOR DEEP-SEA
SPORT FISHING.”**

David Dunn
Senior Director Marine and RV Sales



“DURING THE EARLY STAGES OF AFIB, SYMPTOMS CAN BE INFREQUENT, MAKING IT DIFFICULT TO DETECT IN A CLINICAL SETTING. WITH THE ECG APP, CUSTOMERS CAN CREATE A REPORT TO SHARE WITH THEIR DOCTOR LATER.”

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. Throughout our 35-year history, we have delivered more than 300 million products to 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 collect and measure insightful health metrics such as heart rate, respiration rate and sleep tracking³. More advanced features like Pulse Ox⁴, heart rate variability and VO2 max are also available on select devices. We educate our customers on what the data points mean and how they can be used to achieve goals through informative blog posts, videos and social media content. Accessibility features, including wheelchair workouts, are also available on select wearable devices. 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. Our FDA-cleared and clinically validated ECG app⁵ for select Garmin smartwatches allows 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.

As a global community, Garmin fitness users stepped it up across multiple activity categories in 2024. Our 2024 Garmin Fitness and Wellness 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 organizations to find ways to better their customers' lives with data from Garmin devices. [Garmin Health Research Library](#) is an online resource

featuring more than 1,000 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. Garmin worked with the Translational Research Institute for Space Health (TRISH), providing crew members with our fēnix® 7 smartwatches. During the five-day spaceflight that occurred Sept. 10–15, 2024, our smartwatches captured valuable biometric data such as heart rate and pulse oximetry. Researchers will use this data to better understand how human bodies adapt to spaceflight.

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[®] system includes our award-winning Autoland system, which can land a plane in the event of pilot or aircraft incapacity⁶. We also bring preflight, inflight and postflight aviation tools to pilots' wrists with our lineup of aviator wearables, which includes our D2[™] Mach 1 Pro smartwatch.

Our inReach[®] SOS satellite communication products provide global two-way messaging and potentially lifesaving capabilities⁷. As of 2024 more than 15,000 SOS incidents have been logged in total. Garmin ResponseSM, our international 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](#). In 2024 the inReach[®] Messenger Plus was named a 2025 Consumer Electronics Show (CES[®]) Best of Innovation winner.

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[®] 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 send a message to emergency contacts in the event of an incident⁸. Our Varia[™] 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, which

continuously records a cyclist's ride and provides proof should an incident occur⁹.

For the fourth 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 2024, using our social media channels and blog posts to promote and educate customers, boaters, and the general public on the importance of safe boating practices. We also won the Most Innovative Marine Company award for the second year in a row from Soundings Trade Only.

Across many of our wearables and cycling devices, safety and tracking features – such as live tracking, and incident detection and assistance – give peace of mind to our active customers and their loved ones. For an overview of these features, read our [blog post](#) about safety features for runners.



THE ROLES OUR PRODUCTS PLAY IN ENVIRONMENTAL STEWARDSHIP

Innovation and sustainability make great partners in the technology space. While our co-founders weren't thinking of the environmental implications when they formed Garmin in 1989, the impact of our GPS-enabled products aiding efficient routing by air, land and sea is far-reaching.

Through continual innovation and design, we are incorporating solar charging Power Glass™ or Power Sapphire™ technology across a growing number of product families, including popular wearables like the fēnix® series and other adventure watches. This allows customers to do what they love longer without

worrying about frequent charging. For example, the Instinct® 3 Solar smartwatch offers unlimited battery life in smartwatch mode¹⁰. All Garmin wearables are engineered with energy efficiency in mind while aiming to satisfy customer demands for rich features. The Descent™ G1 Solar – Ocean Edition dive watch is made with recycled ocean-bound plastics. This dive watch was the result of a few dedicated employees seeking to develop a product that had a positive impact on the environment while also meeting our product quality standards. Garmin donated several of these watches to the Coral Restoration Foundation to aid its efforts at restoring

coral in the Florida Keys. Divers will use the watches to mark locations of coral planted beneath the surface.

We also support and promote environmental stewardship through collaborations with different organizations around the world. In Romania, we collaborated with CERT Transilvania, a local nonprofit organization, during an autumn reforestation campaign to plant trees in Cluj County. In Taiwan, we collaborated with different dive shops and dive groups to organize ocean cleanup events in conjunction with the launch of the Descent G1 Solar – Ocean Edition dive watch.



DEEP TROUBLE:

DIVER EXPERIENCES HEART ATTACK

Nicole DeHaven was 30' deep into a dive when she felt a pinching in her chest with each inhale. The feeling persisted and her right arm and hand started to tingle, so Nicole called off her dive and slowly ascended, telling the dive master something felt off. When her husband, Eric, and the rest of the group surfaced 30 minutes later, he assessed his wife's deteriorating condition. Eric realized she could be having a heart attack and told the dive master they needed to get to shore ASAP. They were nearly two hours off the coast of a small Belize island. With no emergency communication on the boat, Eric used his inReach® Mini satellite communicator to message the dive shop and request emergency services on standby. Meanwhile, a storm was rolling in, slowing the boat's progress to shore. Eric then used his inReach to send an SOS message to the Garmin Response™ international response coordination center. A multi-stage rescue ensued, with Nicole getting the critical care she needed back on shore. Eric said the inReach device was the determining factor in his wife's survival, and he hopes more divers and dive professionals start to use them.



SHRUTI KOHLI:

LEADING OUR COMPLIANCE AND CALIBRATION LABS

A mindset of lifelong learning has guided Shruti's 17-year career at Garmin, from her start as an applications analyst in IT to her current role overseeing our compliance and calibration labs. Her role requires collaboration with multiple teams across the organization, including operations, engineering, finance, supply chain, manufacturing and IT. Working with teammates from around the world has given Shruti insight into different cultures and unique approaches to problem-solving. The end result: exceptional testing procedures and processes, ensuring our customers can rely on our products in critical moments.

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. 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 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.

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](#).

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 [Corporate Sustainability website](#).

CELEBRATING EARTH DAY WITH ACTION

Employees from our Environmental Health and Safety team organize a recycling and e-scrap day in April to help associates contribute to electronic or paper waste reduction. Garmin offices across the U.S. as well as our Poland manufacturing facility participate in this effort. Since starting the annual tradition in 2019, we have collected and recycled more than 195,000 pounds of e-scrap and more than 50,000 pounds of paper through these events.

ENVIRONMENTALLY RESPONSIBLE OPERATIONS

We believe the most impactful and accountable approach to lowering carbon emissions is to reduce the use

of carbon where possible. We take the opportunity to directly reduce our carbon emissions through renewable electricity sources where available to us under reasonable terms and conditions, and to reduce energy usage where we find opportunities to do so. More than a dozen of our facilities and offices around the world utilize renewable energy sources, including more than 25% of our manufacturing facilities. Our Olathe, Kansas, campus continued to use renewable electricity generated from wind energy through a 20-year agreement with our utility provider. This effort resulted in 100% renewable energy utilization in 2024 for the campus.

Investments in renewable energy are not all that we are doing. Recent construction projects — including our manufacturing and distribution facility in Olathe, Kansas — incorporate environmental design elements. Examples of these elements include abundant natural light, lighting control management systems with LED fixtures, higher efficiency HVAC equipment and low-flow water systems. Several of our offices, including at our Olathe, Kansas, campus, offer electric vehicle charging stations for employees and guests to use. During 2024 our Garmin Canada, Garmin Würzburg and Garmin Italy teams moved into new spaces. Each of the new facilities contains its own eco-design elements, including rooftop photovoltaic systems at all three facilities.

SITES THAT UTILIZE 100% RENEWABLE ENERGY INCLUDE:

OLATHE, KANSAS

SALEM, OREGON

PREMSTÄTTEN, AUSTRIA

JYVÄSKYLÄ, FINLAND

GARCHING, GERMANY

PUCHHEIM, GERMANY

WÜRZBURG, GERMANY

OEESTGEEST, NETHERLANDS

WROCLAW, POLAND

UDDEVALLA, SWEDEN

NEUHAUSEN, SWITZERLAND

**SOUTHAMPTON,
UNITED KINGDOM**

NOTABLE ENVIRONMENTALLY FOCUSED FACILITIES
WE HAVE AROUND THE WORLD:

**BREA, CALIFORNIA, OFFICE
IS LEED GOLD CERTIFIED**

**CHANDLER, ARIZONA, OFFICE
IS LEED GOLD CERTIFIED**

**MILAN, ITALY, OFFICE IS LEED
AND WELL BUILDING CERTIFIED**

**WROCŁAW, POLAND,
MANUFACTURING FACILITY
IS BREEAM CERTIFIED**

**WÜRZBURG, GERMANY,
OFFICE IS LEED CERTIFIED**

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

BREEAM and LEED are international energy and environmental design building certifications.

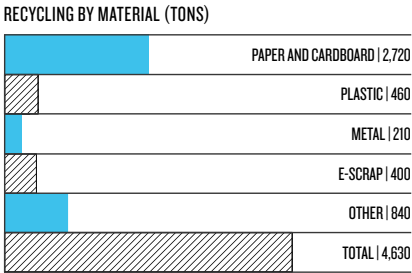
Additionally, our manufacturing facilities in Taiwan, where the majority of our products are produced, have all achieved certification for energy management systems. The ISO 50001 standard sets requirements for establishing, implementing, maintaining and improving an energy management system, enabling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

We offer our customers the ability 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 86% refurbish rate for returned damaged products.

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 minimized waste and increased recycling at our offices. During 2024 we collected and recycled approximately 4,630 metric tons of materials, including paper, cardboard, plastic and electronic waste, from our facilities.

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. During office renovation projects, employees may purchase equipment and furniture that is being replaced, thus reducing waste. Proceeds from these sales are then contributed to charitable organizations.



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 turn challenges into opportunities. Vertical integration enables us to better serve our customers while also giving us the ability to explore and deliver unique products to niche markets. We employ thousands of people across a wide range of departments.

We have found success by keeping functions that are typically outsourced by other organizations in-house because we believe they are critical to our business. As an example, maintaining our own product support is a key differentiator for us. Our product support teams are organized based on product categories so customers receiving support are connected to knowledgeable team members who are often users of the same products. Our strong commitment to providing outstanding support is recognized by industry leaders. For 21 consecutive years, Garmin has been ranked first in product support for our aviation products. We also look for every opportunity to handle business-crit-

ical 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.

**“VERTICAL INTEGRATION
ALLOWS US TO BE FLEXIBLE
AND CREATIVE WITH THE
SOLUTIONS WE OFFER TO
OUR CUSTOMERS AND
OUR ASSOCIATES.”**



LUIS CORDEIRO:

HIS STRATEGIES IMPACT OUR BUSINESS LOCALLY AND GLOBALLY

At Garmin, we believe no one understands and cares for our business like our own associates — some who've been with us for decades, like Luis. Twenty years ago, he started his Garmin career as a warehouse associate at our UK facility in Romsey. Today, Luis is a strategic programs manager, supporting our global EHS efforts with a focus on the EMEA (Europe, Middle East and Africa) region. Garmin recently added sites in Wrocław and Warsaw, Poland, and Luis was there to support the setup of distribution and transportation. He notes our vertical integration model gives Garmin a competitive advantage. When solutions come from the inside, the company can more quickly react to new business environments and evolving circumstances, making us more adaptable and resilient.

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 by 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 2024 our research and development expense was 16% of total consolidated net sales.

R&D EXPENSE (IN THOUSANDS)		
2024	16% OF NET SALES	\$993,601
2023	17% OF NET SALES	\$904,696
2022	17% OF NET SALES	\$834,927

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 2024 we introduced the G3000® PRIME integrated flight deck. Setting a new standard in integrated avionics,

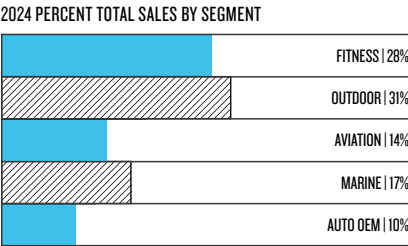
this flight deck is FAA TSO certified and ready to serve Part 23 turbine, military and advanced air mobility (AAM) markets. The previous G3000 flight deck was already selected as the avionics suite for several electric vertical takeoff and landing (eVTOL) aircraft partners. The G3000 PRIME is the next evolution that will continue to serve existing markets as well as the rapidly evolving AAM market.

We also released the HRM-Fit™ heart rate monitor in 2024. Designed specifically for women, HRM-Fit features a comfortable clip-on design while providing the same accurate heart rate and performance data that our customers can expect from Garmin heart rate monitors. This solution was created to address a problem for women who wear heart rate monitors and experience discomfort. The HRM-Fit was recognized by TIME magazine’s “Best Inventions of 2024” in the fitness category.



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.



“IT FEELS FITTING THAT THE NEXT STEP IN OUR GROWTH IN THE UK IS THE OPENING OF THIS STORE IN SOUTHAMPTON’S WESTQUAY, DOWN THE ROAD FROM OUR EUROPEAN HEADQUARTERS.”

Jon Oliver
Managing Director Garmin UK and Ireland

We invest and reinvest in our people, facilities and equipment 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.

that is both successful and sustainable into the future. For example, to expand our global presence, Garmin began acquiring key retail distributors across Europe nearly two decades ago, paving the way for continued growth. As a continuation of this strategy, in 2024, Garmin opened its first UK-based retail store in Southampton. These continued investments enable us to sustain our growth throughout EMEA and allow us to provide greater support to our customers in those regions.

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FACILITIES

3 MILLION

APPROX. SQUARE FOOTAGE OF MFG FACILITIES

CAPITAL INVESTMENTS

Reinvestment in our own operations creates a sustainable path for the future for our company. Capital investment and expansion decisions are intentional and prudent, with a mindset of ensuring long-term success and stability. In 2024 our Germany and Italy offices moved to new buildings to support their expanded operations and presence. Our office in Cochrane, Alberta, Canada, also completed an expansion. These spaces provide greater amenities for employees while incorporating sustainable building designs.

INVESTMENTS FOR OUR FUTURE

Garmin has had an eye to the future throughout our 35-year history, from our startup roots to our current global business. This mindset has led to thoughtful business transformations such as campus and facility expansions, strategic acquisitions and exploration of new opportunities. Reinvesting in our business provides the infrastructure to support future 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 to create a business

CAPITAL EXPENDITURES (IN THOUSANDS)		
2024		\$193,571
2023		\$193,524
2022		\$244,286

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. All Garmin employees must adhere to the code of conduct. 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 Impact 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 communications equipment manufacturing (NAICS: 334200)

²This metric does not include seasonal, intern or temporary employees

³See [Garmin.com/ataccuracy](#)

⁴This is not a medical device and is not intended for use in the diagnosis or monitoring of any medical condition; see [Garmin.com/ataccuracy](#). Pulse Ox not available in all countries.

⁵The 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; see [Garmin.com/ECG](#) for availability. The ECG app is only intended for adults aged 22 years and over. The ECG app is capable of recording an ECG similar to a Lead I ECG and detecting the presence of atrial fibrillation or normal sinus rhythm.

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

⁷Active 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.

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

⁹Some 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.

¹⁰Assumes all-day wear with 3 hours per day outside in 50,000 lux conditions