2024 SWISS STATUTORY NON-FINANCIAL MATTERS REPORT

Garmin Ltd. 2024 Non-Financial Matters Report

This report on general non-financial matters for the fiscal year ended December 28, 2024 has been prepared pursuant to the requirements of Art. 964a et seq. of the Swiss Code of Obligations including the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour as well as the Ordinance on Climate Disclosures and thus indirectly the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Garmin's Business Model

For more than 35 years, Garmin Ltd. and its subsidiaries (collectively, we, our, us, the Company or Garmin) have pioneered new products, many of which feature location technology such as Global Positioning System (GPS), and applications that are designed for people who live an active lifestyle. Garmin serves five primary markets: fitness, outdoor, aviation, marine, and auto OEM. We design, develop, manufacture, market, and distribute a diverse family of GPS-enabled products and other navigation, communications, sensor-based and information products for these markets, as well as products installed by original equipment manufacturers (OEMs) and for aftermarket applications.

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.



Garmin's values are a direct reflection of the values of our founders, Gary Burrell and Dr. Min Kao. The values they embodied and instilled in Garmin at the time of its founding remain the values that drive everything we do.

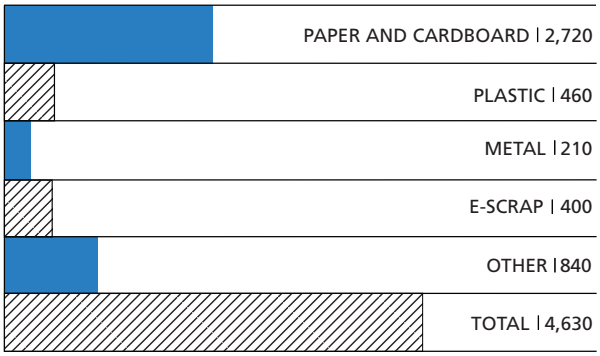
Please refer to our 2024 Annual Report on Form 10-K ("2024 Form 10-K"), in particular Part I, Item 1, for additional details on Garmin's business model.

Environment

Garmin's global environmental policy[1] is a commitment to protect the environment throughout all aspects of our business. We continually evaluate and improve our performance by establishing objectives that conserve resources, reduce our impact on the environment, while also fulfilling requirements. This policy, aligned with Garmin's mission, vision and values, supports business strategies and objectives. To support our commitment to the environment, Garmin manufacturing facilities in Taiwan, where the majority of our products are produced, have all achieved International Organization for Standardization (ISO) 50001 certification for energy management systems. The ISO 50001 standard sets requirements for establishing, implementing, maintaining, and improving an energy management system. Additionally, Garmin has implemented environmental management systems to improve resource efficiency, reduce waste, and reduce costs, and has achieved certification to the ISO 14001 standard for Environmental Management at facilities in the U.S., U.K., Taiwan, Poland, and China.

Recycling and waste management are components of environmental matters that are managed by Garmin. Our guidelines and protocols around recycling and waste management follow our global environmental policy. In 2024, we collected and recycled approximately 4,630 metric tons of materials, including paper, cardboard, plastic and electronic waste, from our facilities.

RECYCLING BY MATERIAL (TONS)



The following section specifically discusses Garmin's climate-related governance, strategy, risk management, and metrics in line with the Swiss Ordinance on Climate Disclosures and thus indirectly the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Governance

The Garmin Board of Directors (the Board) provides oversight and governance on all business matters, including those related to responsible business practices. Garmin management regularly updates the Board on these matters. Engagement and involvement from our Board and management ensures that Garmin's strategies related to responsible business practices are integrated into business decisions and throughout the organization.

Garmin management is responsible for developing, implementing and reviewing the performance of corporate strategies. Garmin has an executive leadership team dedicated to providing direction on and overseeing the implementation of strategies related to responsible business practices.

Climate-related risks and opportunities are evaluated by members of the executive leadership team. The executive leadership team is informed and updated about climate-related topics through regular channels within our business operations.

Strategy

Garmin conducted a climate scenario analysis in line with the TCFD recommendations to evaluate relevant climate-related risks and opportunities and their potential impacts to our business. This analysis assessed physical and transition risks and opportunities over various time horizons. The following time horizons were used in our analysis:

- Short-term: 0 to 3 years
- Medium-term: 3 to 10 years
- Long-term: 10+ years

Relevant risks and opportunities were evaluated against either a high-emissions climate scenario or a low-emissions scenario, in line with the TCFD recommendations. The selected scenarios are hypothetical, plausible scenarios outlined by the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA). The high-emissions climate scenario follows the IPCC SSP5-8.5, where global temperatures rise 4°C above pre-industrial temperatures by 2100. The low-emissions climate scenario follows the IEA Net Zero Emissions by 2050 scenario, where global temperature rise is limited to 1.5°C above pre-industrial temperatures by 2050. The assessment of physical risks focused on certain Garmin properties critical to our operations.

Within the climate scenario analysis, management identified physical and transition climate-related risks that could potentially have a meaningful impact on our business, including:

Physical Risk

Increased severity of extreme weather events, such as cyclones, floods, landslides, and tornados, could cause disruption to our business operations, damage to our properties and assets, loss of inventory or affect the sale of our products.

Transition Risk

An increase in regulations and legislative measures to address climate change could have a direct or indirect impact on our cost of operations or market for our products.

Based on the scenario pathways utilized, these risks exist across all time horizons with exposure increasing over the medium and long-terms.

Opportunities were also assessed within the climate scenario analysis. As an innovation-driven company, we adapt business strategies to capitalize on meaningful opportunities that emerge over time, such as changes in consumer preferences and behavior.

Our vertically integrated business model, balance sheet, financial performance, and diversified business enable us to maintain resilient strategies to mitigate climate-related risks and capitalize on future opportunities. We continually monitor our physical exposure and the regulatory landscape for evolving risks to our business, and we adapt or respond as appropriate.

The risks noted above are not the only ones facing our company. Please refer to our 2024 Form 10-K, in particular Part I, Item 1A, for additional information on the risks and uncertainties facing the Company.

Risk Management

Garmin utilizes a cross-functional team to conduct our climate scenario analysis and assess climate-related risks, which are reviewed with members of the executive leadership team. Business leaders and responsible parties

involved in the climate scenario analysis remain engaged such that any changes to factors that could affect the judgement and results of the analysis are continually evaluated.

Garmin takes a pragmatic approach to managing climate-related risks, ensuring decisions align with our long-term business strategies and objectives. Risks are evaluated based on their likelihood of occurrence and their potential impact on our business. When evaluating these risks, we also consider the applicability and effectiveness of our existing risk management strategies that address potential climate-related impacts. For example, Garmin has developed backup and recovery plans, retained insurance against certain losses, diversified our suppliers where possible to mitigate supply chain disruptions, and continually innovates and seeks opportunities to provide products and technologies that meet customer expectations.

Metrics and Targets

The table below presents Garmin's 2024 greenhouse gas (GHG) emissions that are calculated using the GHG Protocol.

Type	2024 Emissions (MTCO2e)
Scope 1	9,865
Scope 2, market-based	45,326
Scope 3*	960,295

Because our 2024 global GHG emissions will serve as the baseline, we have not yet established specific GHG targets or goals. Any specific GHG targets or goals will be developed based on 2024 emissions.

* Scope 3 emissions include the following categories:

- Category 1 – Purchased Goods and Services
- Category 2 – Capital Goods
- Category 3 – Fuel and Energy-Related Activities
- Category 4 – Upstream Transportation
- Category 5 – Waste Generated in Operations
- Category 6 – Business Travel
- Category 7 – Employee Commuting
- Category 11 – Use of Sold Products
- Category 12 – End-of-Life Treatment of Sold Products
- Category 15 – Investments

Social

For Garmin, our corporate values, which are outlined in our Code of Conduct[4], guide how we care for our communities and also how we treat our customers. We provide opportunities for our employees to build and strengthen their connections with their communities. We are dedicated to serving our customers, creating superior products that are an essential part of our customers' lives, and safeguarding our customers' personal data.

Around the world, our employees are involved in community outreach and volunteer efforts serving a broad range of organizations, donating their time, talent and finances to make a difference in their communities. Garmin supports local community engagement initiatives where we have a business presence, and we provide opportunities for employees to give back to those communities. One such initiative is through active engagement in Science, Technology, Engineering, and Math ("STEM") community outreach programs. Our strategic aim in these educational programs is to educate and inspire local students to pursue careers in information technology and engineering fields.

Our products offer customers a broad range of tools that allow them to achieve their fitness, health and wellness goals and provide insightful health metrics including heart rate, respiration rate and sleep tracking. We collect, store, process, and use personal information and other user data to enable our customers to get the most out of our products. Garmin has a Global Data Privacy Policy[2] and protects the reasonable privacy expectations of its customers, employees, and other individuals. 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.

Many countries in which Garmin conducts business have enacted privacy and data protection laws, which set out the rules for protecting an individual's personal data. Noncompliance could result in significant penalties, governmental investigations and regulatory proceedings, litigation, harm to our brand, and a decrease in the use of our products and services. Please refer to our 2024 Form 10-K, in particular Part I, Item 1A, for additional information on the risks and uncertainties facing the Company.

Employees

Garmin employs approximately 21,800 individuals in 35 countries. Successful execution of our strategy is dependent on attracting, developing, and retaining key employees and members of our management team. To facilitate talent attraction and retention, we provide opportunities for our employees to grow and develop in their careers, supported by generous compensation and benefits, in a safe and healthy working environment.

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 many employee benefits, which vary by country or region, such as education assistance as well as leadership and professional development courses. We also offer a range of benefits to our

employees that enable us to attract and retain leading talent. In addition to salaries, these programs, which vary by country or region, include stock compensation, savings plans, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family leave, and an Employee Stock Purchase Plan, which provides employees an opportunity to acquire company ownership for a discounted price. Our most recent employee engagement survey, which was conducted by Flex Surveys in 2023, surveyed U.S. employees on a range of metrics, including company culture and compensation and benefits. In the results, Garmin scored in the top 20% among comparable companies.

We believe our investments in our employees contribute to our relatively low turnover rate for a company in the technology industry. The average turnover across the Company for the most recent reporting period was approximately 9%[3]. We were recently recognized by Forbes, who ranked Garmin as number 2 on their 2024 list of Best Large Employers in America.



Garmin has a Global Health and Safety Policy[1] and we are committed to providing a safe and healthy workplace that promotes the wellbeing of our employees. We continually evaluate our processes to ensure they fulfill requirements and educate and engage with our employees to implement improvements that prevent work-related incidents and illnesses, eliminate hazards and mitigate risks. Garmin has also achieved certification to the ISO 45001 standard, an internationally recognized certification for management systems of occupational health and safety, at facilities in the U.S., Taiwan, Poland, and China. 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 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 times9 better than most recent industry averages as provided by the U.S. Bureau of Labor Statistics.

As outlined in our Global Code of Conduct[4], Garmin is committed to supporting an engaged and collaborative workforce at all levels of the company. As a global company with offices in 35 different countries around the world, teamwork and belonging play an important role in our culture, business operations, and ability to create innovative new products and services. For additional information on Garmin's workforce representation, please refer to our Sustainability Accounting Standards Board (SASB) Report on our corporate sustainability reporting webpage[5].

Our future success depends significantly on the continued contribution of our key executive, engineering, sales, marketing, manufacturing, and administrative personnel. Recruiting and retaining the skilled personnel we require to maintain and grow our market position can be challenging. Please refer to our 2024 Form 10-K, in particular Part I, Item 1A, for additional information on the risks and uncertainties facing the Company.

Human Rights

As outlined in our Global Human Rights Policy[1], Garmin is committed to upholding human rights and freedoms for all people, including the right to experience safe, fair, and nondiscriminatory working conditions. We are committed to complying with all applicable laws and adhering to prevailing industry standards, and we expect the same of our suppliers.

In accordance with our Modern Slavery Policy[6], Garmin condemns modern slavery in all forms and prohibits acts that constitute modern slavery. We have standards and procedures in place and require employees to report any suspected instances of modern slavery. Our global employee Code of Conduct requires our employees to comply with all applicable laws and regulations, which include those regarding modern slavery and human trafficking. We are committed to educating our workforce about modern slavery and human trafficking and ensuring compliance with applicable laws. Additionally, our factories are subject to periodic compliance audits by many of our distributors and other resellers to confirm our compliance with applicable laws, regulations, and international labor and human rights standards. Our Supplier Code of Conduct[7] addresses supplier policies on labor and human rights issues including modern slavery. Additionally, our standard supply agreements require suppliers to assure us that products they supply are not produced, manufactured or packaged by forced, prison or child labor. Garmin conducts periodic assessments of our suppliers to assess and verify compliance with our Supplier Code of Conduct and other supply chain requirements. These assessments include evaluations of compliance with policies implemented to prevent child labor, forced labor and other human rights issues. Garmin has also evaluated our supply chain to determine whether there are reasonable grounds to suspect child labor, pursuant to the requirements of Art. 964j of the Swiss Code of Obligations. As a result of the analysis performed, we have determined that there are no reasonable grounds to suspect Garmin's products or services have been manufactured or provided using child labor.

Garmin also takes steps to ensure our supply chain is free of conflict minerals, which include tin, tantalum, tungsten, and gold, also known as 3TG. Although Garmin does not directly purchase any raw 3TG minerals from our suppliers, Garmin purchases component parts from its suppliers that could include 3TG derived from mines in the Democratic Republic of Congo (DRC) or adjoining countries. Garmin designed its due diligence measures in conformance with the due diligence related steps of the Organisation for Economic Co-operation and Development ("OECD") Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict- Affected and High-Risk Areas, as further set forth in the specific guidance for downstream companies contained in the supplements on tin, tantalum, tungsten, and gold. Garmin expects each of our suppliers to adopt a policy of responsible sourcing of minerals and pass this requirement through its supply chain. Garmin responds to identified risks when there is reason to believe that conflict minerals included in its products may have originated in the DRC or an adjoining country and are not from recycled or scrap sources. For additional information on Garmin's policies and procedures regarding conflict minerals, please refer to our Conflict Minerals Policy[8] and our Conflict Minerals Report on our corporate sustainability reporting webpage[5].

As a business that operates worldwide, we are subject to complex and changing global laws and regulations, including those related to health and safety, labor and employment, import, export and trade. We have implemented policies and procedures designed to ensure compliance with applicable global laws and regulations, including those discussed above. Please refer to our 2024 Form 10-K, in particular Part I, Item 1A, for additional information on the risks and uncertainties facing the Company.

Business Conduct and Combating Corruption

Garmin is committed to conducting business in a manner fully consistent with our ethical standards and legal obligations. Garmin is also committed to complying with all anti-corruption laws of the countries in which it does business, such as the United States Foreign Corrupt Practices Act, the U.K. Bribery Act 2010 and articles 322ter – 322^{decies} of the Swiss Criminal Code (CP). Garmin is committed to conducting its activities free from the illegal and improper influence of bribery and to ensuring anti-corruption awareness among its employees, as well as third parties with respect to their activities related to Garmin.

In accordance with our Code of Conduct[4], Garmin empowers our employees to identify corruption risk and to respond appropriately. Employees are expected to be aware of local law requirements, follow the Company's approval process for transactions, refuse and report to Garmin's Chief Compliance Officer any requests for bribes or facilitating payments, and ensure any expenses for government officials are appropriate. Our employees are provided with mandatory annual trainings that includes the education and resources they need to be informed of and to adhere to applicable regulations and Garmin's compliance policies. Additionally, our employees are required to acknowledge on an annual basis that they have reviewed the Code of Conduct and understand they are expected to comply with all of the rules therein. Garmin employees are required to report any compliance concern and may do so anonymously through Garmin's compliance helpdesk where permitted by local law. Garmin promptly investigates any concerns relating to potential violations of our Code of Conduct reported through the reporting methods set forth in our Code of Conduct, including the compliance helpdesk. No such concerns have been reported regarding potential corruption, which is an indicator of the effectiveness of our anti-corruption compliance program.

Garmin's Chief Compliance Officer has overall responsibility for the Company's anti-corruption compliance program and the related guidelines. These guidelines are in place so neither Garmin nor any of its agents, partners or representatives will give, offer, receive or solicit any improper direct or indirect payments or anything of value to or from any customers, agents, counterparties or other business relationships or authorities. Included in the Company's guidelines are due diligence processes designed to screen certain proposed business relationships with third parties that could have authority to make payments on Garmin's behalf, including distributors, consultants, agents, and outside law firms. This due diligence process includes an analysis of the related risks and the need to implement safeguards, the results of which are reviewed and approved by our legal department prior to entering into an agreement. Once Garmin has retained a third party, additional due diligence is performed periodically and as needed.

Garmin is subject to complex and changing global laws and regulations, including those related to anticorruption, bribery, and anti-money laundering. We have implemented policies and procedures designed to ensure compliance with applicable global laws and regulations, including those discussed above. Please refer to our 2024 Form 10-K, in particular Part I, Item 1A, for additional information on the risks and uncertainties facing the Company.

FOOTNOTES

[1]See Garmin.com/GlobalPolicy

[2]See Garmin.com/PrivacyPolicy

[3]This metric does not include Garmin's seasonal, intern, or temporary employees

[4]See Garmin.com/CodeofConduct

[5]See Garmin.com/SustainabilityReports

[6]See Garmin.com/ModernSlavery

[7]See Garmin.com/SupplierCodeofConduct

[8]See Garmin.com/ConflictMinerals

[9]Based on communications equipment manufacturing (NAICS: 334200)