



GARMIN.

GET TO KNOW GARMIN

INVESTOR OVERVIEW

AS OF JULY 2024



For more than 30 years, Garmin has pioneered new products that fuel people's passions across five business segments: fitness, outdoor, aviation, marine and automotive OEM. We believe every day is a chance to beat yesterday.

A global company, Garmin has approximately 19,900 associates in 86 offices in 34 countries around the world. In 2023 Garmin reported total revenue of \$5.23 billion — and we expect to grow an additional 10% in 2024 as customers all over the world seek out products to help them pursue their passions, monitor their health and improve their performance.

"Our mission inspires us to be an enduring company by creating superior products that are an essential part of our customers' lives. For a company to provide sustained value to all stakeholders, proper financial management and resource allocation must be key components of corporate strategy. Demonstrating financial stewardship and delivering strong financial performance are critical to be a strong sustainable company into the future." — Garmin CEO Cliff Pemble

Throughout the remainder of this report, you will see the breadth and diversity of our segments, products and the markets we serve.



 **DEDICATED**
TO GROWTH AND STABILITY

 **282 MILLION**
PRODUCTS SHIPPED SINCE 1989

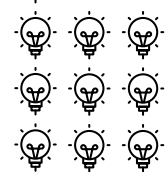
 **\$905 MILLION**
SPENT ON R&D IN 2023

1,900
PATENTS

\$5.23
BILLION IN
REVENUE IN 2023

16
MILLION DEVICES
SHIPPED IN 2023

36
R&D FACILITIES



DEBT-FREE COMPANY



86 LOCATIONS
WORLDWIDE

350 INTERNS IN 19
LOCATIONS IN 2023

19,900 ASSOCIATES



WHO WE ARE

We believe every day is an opportunity to innovate and a chance to beat yesterday.

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

OUR CULTURE IS BUILT ON **HONESTY, INTEGRITY** AND **RESPECT** FOR ASSOCIATES, CUSTOMERS AND BUSINESS PARTNERS. EACH ASSOCIATE IS COMMITTED TO **SERVING** CUSTOMERS AND ASSOCIATES THROUGH **OUTSTANDING PERFORMANCE** AND **ACCOMPLISHING** WHAT WE SAY WE WILL DO.

STRATEGY DRIVES EVERY DECISION

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

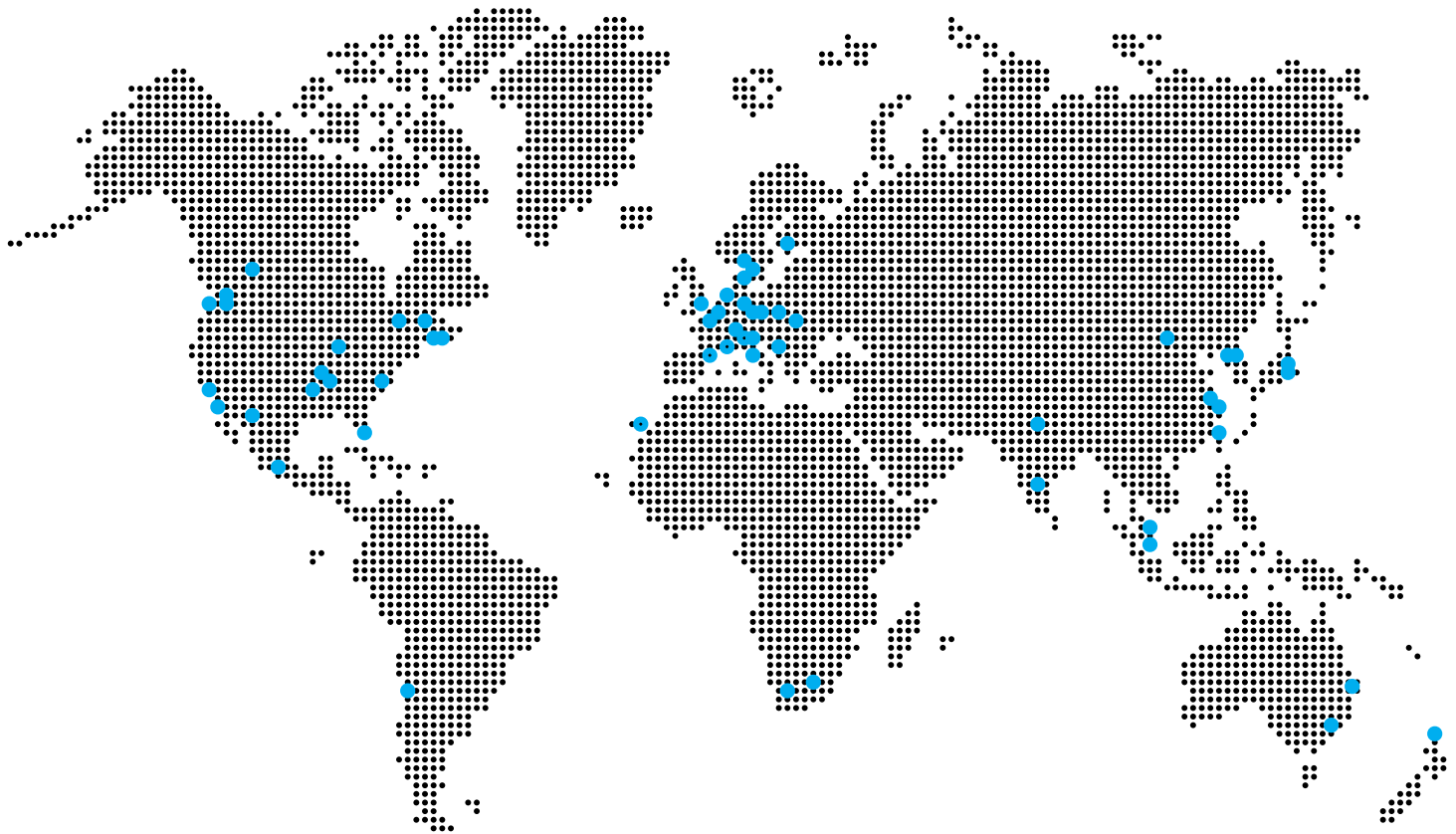
We relentlessly pursue innovation to create new products and markets that lead to growth opportunities.

SUSTAINABILITY

We continuously reinvest in people, facilities and equipment to focus on long-term success and stability.

WE ARE DEFINED BY OUR PEOPLE

Our strategic focus on people is the key to every success. We hire the best talent and provide our employees with competitive compensation, generous benefits, career growth opportunities, and a fun and engaging work environment that encourages long-term contributions. We employ approximately 19,900 individuals in 34 countries, each of whom contributes to our success.



AMERICAS

7,300

Associates

32

Locations

EUROPE, MIDDLE EAST AND AFRICA

2,700

Associates

30

Locations

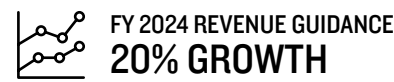
ASIA-PACIFIC

9,900

Associates

24

Locations



FITNESS

Runners, cyclists, triathletes and swimmers of all levels stay active and elevate their performance with help from our fitness running watches, cycling computers, cycling awareness accessories, indoor trainers and more.

RUNNING AND CYCLING



Garmin pioneered the first GPS-enabled running watch, the Forerunner® 201, in 2003. Since then our Forerunner line is recognized as one of the leading smartwatches for runners, triathletes and cyclists all over the world.



Available in a range of price points, Garmin running watches are packed with training tools and 24/7 health monitoring features, including training readiness, training status, adaptive training plans, HRV status, Body Battery™ energy levels and so much more.



Get accurate power data no matter where you ride with Rally™ series power meter pedals. These durable pedals have power and cadence accuracy within 1% and are easy to swap between bikes.



Cyclists can ride with greater peace of mind thanks to the Varia™ cycling radar and tail light, which keeps riders visible to motorists behind them and alerts them to approaching vehicles. Varia RCT715 even has a camera that continuously records and saves the footage in the event of an incident.

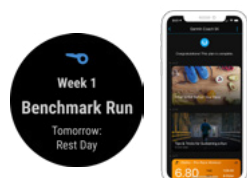


Our Edge® cycling computers offer dynamic performance metrics, health insights and adaptive coaching, helping riders reach new personal bests. Select Edge devices even come with solar charging to extend battery life for hours.



Whether you're pressed for time or the weather isn't cooperating, our state-of-the-art Tacx® indoor trainers make it easy for cyclists to ride whenever they want and keep tabs on key performance metrics. Chase your goals with direct-drive smart trainers, wheel-on trainers and bike rollers from Garmin.

BEST-IN-CLASS PERFORMANCE TOOLS



Garmin Coach helps runners train for raceday with expert coaching and dynamic training plans tailored to specific running goals and performance.



With the Garmin Connect™ online fitness community, athletes can track and reach fitness goals, view training and health analytics, participate in online challenges, and share activities with friends or on social media sites.



Firstbeat Analytics™, a Garmin brand, provides physiological analytics and metrics for products in the health, fitness and performance markets.

HEALTH AND WELLNESS

Garmin wellness wearables and accessories help customers better understand their bodies. Built-in 24/7 health monitoring features track heart rate¹, stress, sleep, respiration, Pulse Ox², Body Battery™ energy monitoring, nap detection and more. Built-in sports apps for activities like running, walking, yoga, Pilates, HIIT, pool swimming and more means staying active never gets boring. Superior battery life lets you track all of this and more, all day and all night.



KNOW YOUR BODY BETTER



It's never been easier to try something new with our popular Venu® lineup of GPS smartwatches. Customers can create custom workouts, download them from the Garmin Connect™ app and even refer to on-the-wrist animated workouts, great for learning proper form and technique.



The vívomove® hybrid smartwatches are perfect for life on the go. Enjoy the convenience of smart features such as text messages, social media notifications³, Garmin Pay™ contactless payments⁴ and more, right on the wrist.



Garmin offers an industry-leading portfolio of products and features designed for women by women, including Lily™, our stylish and smallest smartwatch to date. Women can stay in tune with their body all day, every day with our exclusive menstrual cycle tracking and pregnancy tracking features.



With the HRM series heart rate monitors, Index™ S2 smart scale and the Index™ BPM smart blood pressure monitor, anyone can get the extra data needed to take charge of their health — no matter where they are in their journey.



Kids can stay active and have fun at the same time with Garmin vívofit® jr. activity trackers and Bounce™ smartwatches. Parents will love using the Garmin Jr.™ app to help their kids track chores and homework assignments and reward them for taking care of their responsibilities.

GARMIN HEALTH SOLUTIONS

Garmin Health gives you the power and flexibility to create custom solutions for your business. With incredible battery life, water resistance and one of the industry's largest wearable portfolios, there's a Garmin device that's perfect for your program. Gain access to a wide array of health metrics and real-time sensor streams, and even control the device features using the Garmin Health API and SDKs. For more information, visit Garmin.com/health.

¹See Garmin.com/ataccuracy • ²This 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 is not available in all countries.

³When paired with a compatible smartphone; see Garmin.com/ble • ⁴Available on select models only



OUTDOOR RECREATION

With a range of products as diverse as the great outdoors, Garmin serves a variety of adventurers, including campers, divers, golfers, hikers, hunters, climbers and surfers, among others.



With the introduction of solar charging, our flagship fēnix®, Enduro™, Instinct®, epix™ and tactix® smartwatches measure battery life in months rather than days, allowing customers to do what they love longer.



The MARQ® collection of purpose-built tool watches are lifestyle-inspired and forged from our expertise and heritage in the aviation, fitness, marine and outdoor markets.



Sportsmen and tactical products offer outdoor enthusiasts a variety of tools to help perfect their craft and improve situational awareness.



Divers can enjoy unparalleled situational awareness with our watch-style dive computers, Descent™ Mk3i and Descent™ G1 Solar - Ocean Edition. For integrated tank pressure monitoring, divers trust the Descent™ T1 transmitter.



From laser range finders to launch monitors and watches, Garmin golf products offer the most compelling technology to enrich a player's experience at any skill level and price point.



Elevate the off-road experience and rider enjoyment with innovative powersports products, including the Tread® Overland and SxS all-terrain navigators, Tread® XL Baja Race/Chase Edition navigators and Garmin PowerSwitch™, plus zūmo® XT2 for motorcycle riders.

OUTDOOR RECREATION

GARMIN RESPONSESM: EXPLORE ANYWHERE — COMMUNICATE GLOBALLY

With inReach[®] satellite technology from Garmin and an active satellite subscription¹, it's easier than ever to stay in touch globally. Plus, we have a global emergency response coordination center that is staffed 24/7 and ready to send help when needed.



The No. 1 personal satellite communicator¹ on the market, inReach helps adventurers stay connected, even in the most remote locations while enjoying peace of mind that help is just a button-push away.

Garmin offers professional solutions for groups and organizations utilizing inReach satellite communicators and technology to keep everyone connected, safe, oriented and informed.

PERSONAL NAVIGATION DEVICES



Explore confidently with our touring lineup that includes the Garmin Drive™ series, RV GPS navigators, Garmin Dash Cam™ Mini 2¹ and even the always-connected Garmin Dash Cam™ Live, which lets you access a live view and get notifications from your dash cam anytime via the smartphone app (requires active LTE subscription).



Enjoy increased productivity and awareness on the road with our dēzl™ lineup of trucking products, including navigators and headsets.



Unlock peak track performance with motorsports products such as the Garmin Catalyst™ driving performance optimizer².



¹Some jurisdictions regulate or prohibit use of this camera device. It is your responsibility to know and comply with applicable laws and rights to privacy in jurisdictions where you plan to use this device. • ²WARNING: This device is intended only for recreational use in a circuit environment. Never use this device on public roadways. Failure to follow this warning may result in an accident causing property damage, serious personal injury, or death. You are responsible for using this device in a safe and prudent manner.



FY 2023 REVENUE : % TO TOTAL
\$846 MILLION : **16%**



FY 2023 REVENUE GROWTH
7% GROWTH



FY 2024 REVENUE GUIDANCE
0% GROWTH

AVIATION

Garmin is proud to be a leading provider of forward-fit, retrofit and portable avionics equipment to general aviation, business aviation, rotorcraft, advanced air mobility, government and defense, and commercial air carrier customers. Our aviation portfolio comprises navigation, communication, flight control, in-flight hazard avoidance, weather radar, aviation services solutions and more.



AUTONOMÍ™ AUTONOMOUS SAFETY-ENHANCING TECHNOLOGIES

Garmin is dedicated to the passionate pursuit of active, safety-enhancing technologies¹ that make flying easier and provide advanced capabilities designed to help make flying safer. It's a bold vision that grows directly from our legacy of innovation and leadership in aviation. That tradition continues with Autonomí, a family of solutions that adds automated, safety-enhancing tools for the pilot and passengers. The Garmin Autonomí family includes Smart Glide™, Emergency Descent Mode, Smart Rudder Bias, Electronic Stability and Protection (ESP) and the Collier Award-winning Garmin Autoland.

FORWARD-FIT (OEM) AVIONICS

With more than 29K integrated flight decks flying today, Garmin avionics are the leading choice of aircraft manufacturers around the world. Featured across a variety of general aviation, business aviation, helicopters and commercial aircraft, Garmin has developed an avionics lineup known for intuitive operation and reliability. When it comes to bringing out the best in new aircraft, Garmin innovation makes all the difference.

RETROFIT AVIONICS

For existing aircraft in need of an upgrade, Garmin avionics solutions can add industry-leading capabilities, help increase situational awareness and enhance decision-making like never before. From a single electronic flight instrument to a complete integrated panel installation, Garmin has developed a robust lineup of solutions for virtually every class and model of aircraft.

AVIATION SERVICES

Web- and mobile app-based products offered via FltPlan.com and our Garmin Pilot™ electronic flight bag application help pilots plan, file, fly and log flights. Business and commercial aviation customers also benefit from our safety management system, runway analysis and performance data, weight and balance, and more.

PORTABLES AND WEARABLES

Featuring cockpit-proven technology that's optimized for pilot use, Garmin offers an array of aviation GPS solutions, including portable GPS, satellite communicators, aviator smartwatches and more that pilots can carry with them into any aircraft they fly.

EXPERIMENTAL AVIATION

From a single electronic flight instrument to a complete integrated panel installation, our experimental avionics support a wide spectrum of plug-and-play growth possibilities.

HELICOPTERS

When it comes to helicopters, the tools needed in the cockpit are as unique as any mission. Garmin develops a robust lineup of solutions designed to help keep helicopter pilots safer in the skies.

AWARD-WINNING PRODUCT SUPPORT

For 20 consecutive years, we've been awarded top honors in Aviation International News' annual Product Support Survey in the Flight Deck Avionics category. It is also our 19th year earning the top spot in the annual avionics product support survey by Professional Pilot magazine.

¹See Garmin.com/ALuse for Autoland system requirements and limitations



FY 2023 REVENUE
\$917 MILLION

% TO TOTAL
18%



FY 2023 REVENUE GROWTH
1% GROWTH



FY 2024 REVENUE GUIDANCE
15% GROWTH

MARINE

As the world’s most innovative and recognized marine electronics manufacturer, Garmin has revolutionized life for anglers, sailors, mariners and boat enthusiasts everywhere with chartplotters, fishfinders, marine cartography, radar, autopilots, transducers, trolling motors and more.



For the ninth consecutive year, Garmin was named Manufacturer of the Year in 2023 by the National Marine Electronics Association (NMEA). We were also named the No. 1 Most Innovative Company in 2023 by Soundings Trade Only.



With products for every on-the-water hobby, skill level and budget, Garmin offers something for every mariner – from a basic fishfinder to a 27” multifunction touchscreen display. There’s even a castable sonar (STRIKER™ Cast) that brings sonar to a mobile device.



Garmin revolutionized the freshwater fishing market with the introduction of LiveScope™ live-scanning sonar in 2018. Since then, we have expanded our award-winning LiveScope technology beyond freshwater, with applications for coastal, open-water and even ice fishing.



Fish with force use trolling motors from Garmin. We have built the most powerful¹ trolling motors available on the market designed to increase our customers’ chances of success on the water.



As the world’s No. 1 marine mapping provider², Garmin Navionics+™ cartography makes it easy to plot your course with up to 5,000 daily updates.



Enhance your time on the water with world-class Fusion® and JL Audio entertainment products, including stereos, speakers, subwoofers and amplifiers that seamlessly integrate with Garmin marine electronics.



The Garmin Surround View Camera System helps take the guesswork out of docking in tight maneuvering situations with six cameras providing live bird’s-eye view video and 360-degree helm visibility.

¹In compliance with ISO standard 13342 • ²Based on 2023 reported sales



FY 2023 REVENUE : % TO TOTAL
\$423 MILLION : **8%**



FY 2023 REVENUE GROWTH
49% GROWTH



FY 2024 REVENUE GUIDANCE
50% GROWTH

AUTOMOTIVE OEM SOLUTIONS

A tier-one supplier for the automotive industry, Garmin Auto OEM leverages our proven engineering expertise to help partners deliver a fully integrated driving experience.



DOMAIN CONTROLLERS

Garmin is integrating technologies to meet industry needs for driver monitoring and other regulatory needs but also extending those technologies to create innovative convenience and personalization features.

INFOTAINMENT SOLUTIONS

Garmin offers traditional infotainment head units with touchscreens, navigation, tuner, connected apps, voice recognition and more.

CLOUD SERVICES

Garmin's global infrastructure connects vehicles to cloud-based navigation, apps, OTA software updates, real-time video and storage, and more.

CAMERAS AND AUGMENTED REALITY

With our experience in aerospace cockpit synthetic vision technologies, lane-level vehicle positioning and automotive camera integration, Garmin is uniquely positioned to provide OEM HUDs with augmented reality data to enhance navigation and driver situational awareness.

POWERSPORTS

Garmin brings the connected digital world to the powersports market, including motorcycles, side-by-side vehicles and UTVs – to create the ultimate rider experience.

OUR PARTNERS

Our growing list of OEM partners includes: BMW Group, Mercedes-Benz, Honda, Ford, Chrysler, Toyota, PSA/Citroen, Geely, Honda Motorcycle, BMW Motorrad, BRP, Aston Martin and Yamaha Motor.

OPERATIONS

VERTICAL INTEGRATION

Since our inception, we have embraced a vertically integrated business model with strategic design, manufacturing, distribution, sales and support centers around the world. While many companies focus on outsourcing and downsizing their operations, we are focused on insourcing and creating jobs. We hire talented individuals who contribute to the Garmin culture and help us maximize our value to customers and shareholders. Investments in our own operations and manufacturing facilities and processes have enabled us to reduce risk, focus on opportunities and remain flexible in changing environments. By controlling the entire product process from design and manufacture through distribution, sales, marketing and support, we have limited our dependency on third parties throughout the process. We have a clear understanding of manufacturing lead times and are in a better position to manage inventory costs.

WE CONTROL EVERY ASPECT

- 01 RESEARCH AND DEVELOPMENT
- 02 DESIGN AND ENGINEERING
- 03 MANUFACTURING AND PACKAGING
- 04 MARKETING AND ADVERTISING
- 05 SALES AND DISTRIBUTION
- 06 PRODUCT SUPPORT AND REPAIR
- 07 PRODUCT RECYCLING AND DISPOSAL

GLOBAL PRESENCE

MANUFACTURING SITES



NORTH AMERICA

FLORIDA, USA
 KANSAS, USA
 OREGON, USA

EUROPE

OEGSTGEEST, NETHERLANDS
 WROCLAW, POLAND

ASIA

TAIPEI, TAIWAN
 TAINAN CITY, TAIWAN
 YANGZHOU, CHINA

FY 2023 FINANCIAL HIGHLIGHTS

AS OF DEC. 30, 2023

Garmin delivered another year of solid performance with record revenue in three of our reported segments. We are very proud of what we accomplished in 2023 and look forward to all that 2024 will bring. We remain focused on our mission to create superior products that play an essential role in our customers' lives and expect another year of top line growth.

\$5.23 BILLION

Consolidated revenue

\$3.00 BILLION

Consolidated gross profit

\$1.09 BILLION

Consolidated operating income

\$6.71 GAAP EPS

\$5.59 PRO FORMA EPS

For reconciliation of non-GAAP financial measures, please refer to our [2023 Annual Report](#)

\$3.09 BILLION

Balance of cash, cash equivalents and marketable securities as of Dec. 30, 2023

\$559 MILLION

Cash dividends paid as of Dec. 30, 2023

\$99 MILLION

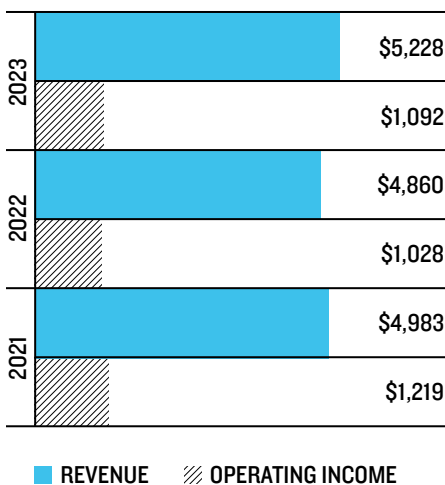
Share repurchases as of Dec. 30, 2023

\$0.00

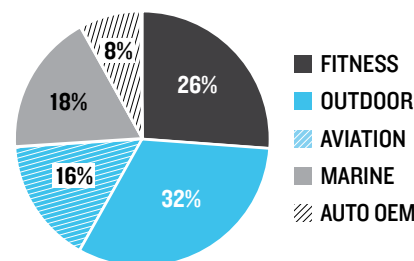
Debt as of Dec. 30, 2023

HISTORICAL FINANCIALS

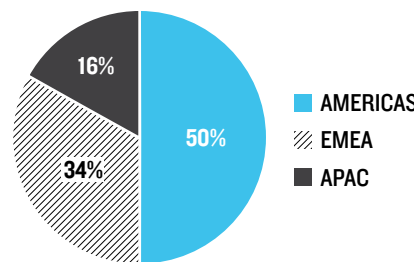
(IN MILLIONS)



FY 2023 REVENUE BY SEGMENT

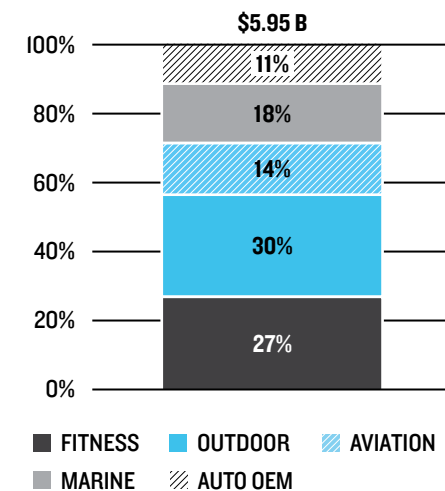


FY 2023 REVENUE BY GEOGRAPHY



FISCAL YEAR 2024

GUIDED REVENUE BY SEGMENT



For 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 MISSION: TO BE AN ENDURING COMPANY

Garmin is committed to sustainability, and this commitment is reflected in our mission, vision and values. We measure our sustainability through environmental and social impacts, financial results and company leadership. We are committed to accomplishing what we say we will do and serving all of our stakeholders — including associates, business partners, communities, customers and shareholders — for the long term.

Learn more about our [corporate impact](#).

GARMIN.