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Third Quarter 2026 Earnings

October 28, 2026

Safe Harbor Statement

This presentation includes projections and other forward-looking statements regarding Garmin Ltd. and its business that are commonly identified by words such as “anticipates,” “would,” “may,” “expects,” “estimates,” “plans,” “intends,” “projects,” and other words or phrases with similar meanings. Any statements regarding the Company’s expected fiscal 2026 GAAP and pro forma estimated earnings, EPS, and effective tax rate, and the Company’s expected segment revenue growth rates, consolidated revenue, gross margins, operating margins, tariffs and other global trade related impacts, potential future acquisitions, share repurchase programs, currency movements, expenses, pricing, new product launches, market reach, statements relating to possible future dividends, and the Company’s plans and objectives are forward-looking statements. The forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially as a result of risk factors and uncertainties affecting Garmin, including, but not limited to, the risk factors that are described in the Annual Report on Form 10-K for the year ended December 27, 2025 filed by Garmin with the Securities and Exchange Commission (Commission file number 001-41118). A copy of Garmin’s 2025 Form 10-K can be downloaded from https://investors.garmin.com/financials/sec-filings/default.aspx. All information provided in this presentation and in the attachments is as of September 26, 2026. We undertake no duty to update this information unless required by law.

Business Update

Cliff Pemble
President and CEO

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Consolidated
Q3 2026

Revenue	Operating income	Operating margin
$1.99B	**$612M**	**30.8%**
12% y/y growth	34% y/y growth	

BUSINESS INSIGHTS

- Record third quarter consolidated revenue
- Gross and operating margins expanded, resulting in record third quarter operating income
- Record third quarter pro forma EPS of $2.76, up 39% over the prior-year quarter
- Raising 2026 revenue and pro forma EPS guidance

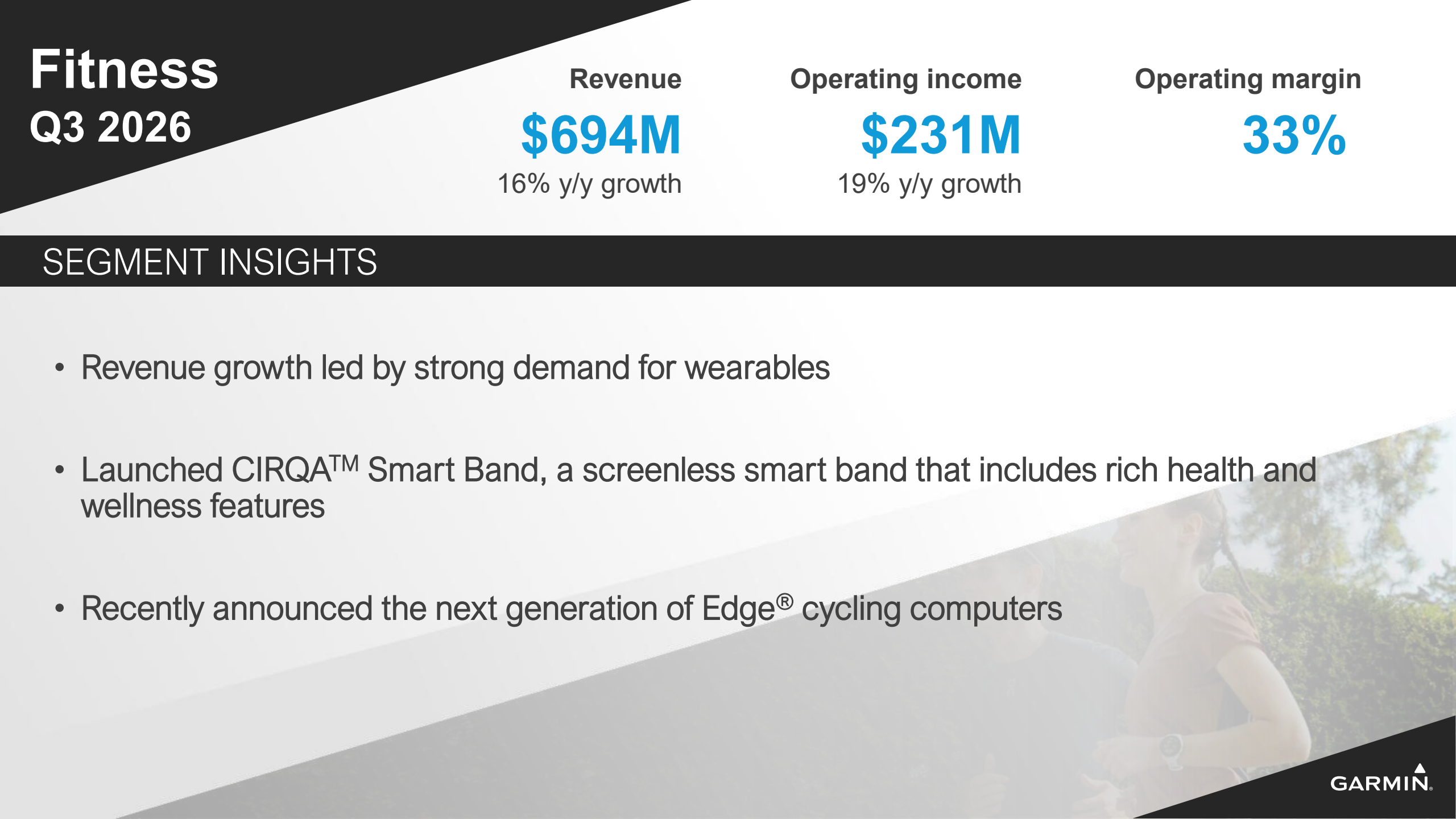
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Fitness
Q3 2026

Revenue	Operating income	Operating margin
$694M	**$231M**	**33%**
16% y/y growth	19% y/y growth	

SEGMENT INSIGHTS

- Revenue growth led by strong demand for wearables
- Launched CIRQA™ Smart Band, a screenless smart band that includes rich health and wellness features
- Recently announced the next generation of Edge® cycling computers



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Outdoor
Q3 2026

Revenue	Operating income	Operating margin
$597M	**$233M**	**39%**
20% y/y growth	37% y/y growth	

SEGMENT INSIGHTS

- Revenue growth led by strong demand for adventure watches
- Launched the fenix® 9 and fenix 9 Pro
- Launched the new Garmin Drive™ GPS navigators



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Aviation
Q3 2026

Revenue	Operating income	Operating margin
$253M	**$66M**	**26%**
5% y/y growth	8% y/y growth	

SEGMENT INSIGHTS

- Revenue growth led by OEM product categories
- Launched the G2000® PRIME for the piston aircraft market
- Announced the certification of all-glass retrofit cockpit for the original Cessna CitationJet
- Expanded SmartCharts to include coverage for Canada and Mexico, and Mobile Clearance Delivery



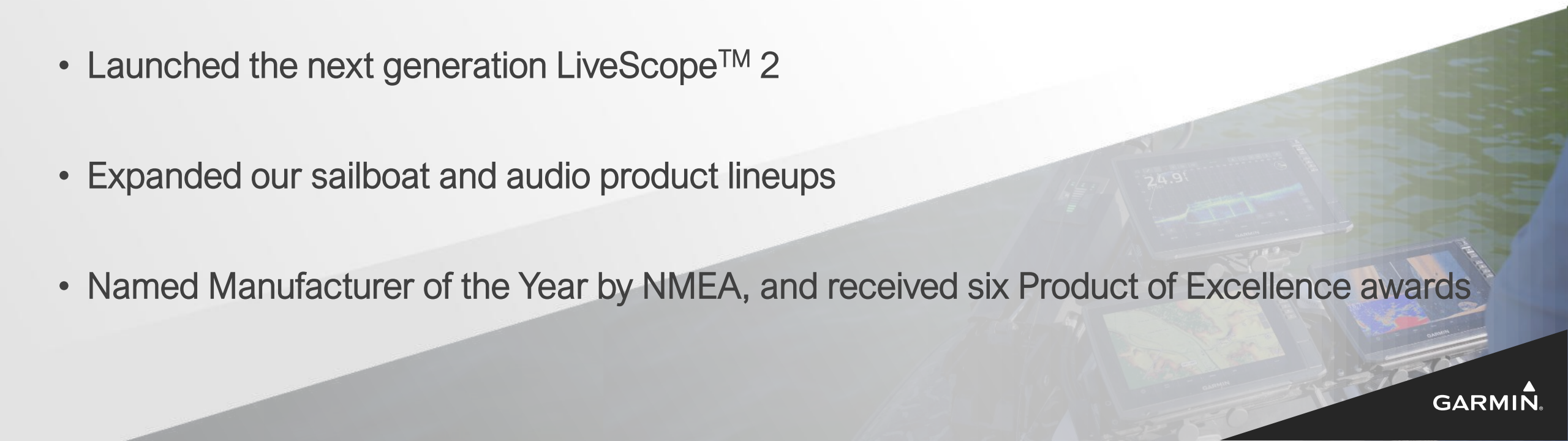
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Marine
Q3 2026

Revenue	Operating income	Operating margin
$310M	**$94M**	**30%**
16% y/y growth	90% y/y growth	

SEGMENT INSIGHTS

- Revenue growth led by sonar product category
- Launched the next generation LiveScope™ 2
- Expanded our sailboat and audio product lineups
- Named Manufacturer of the Year by NMEA, and received six Product of Excellence awards



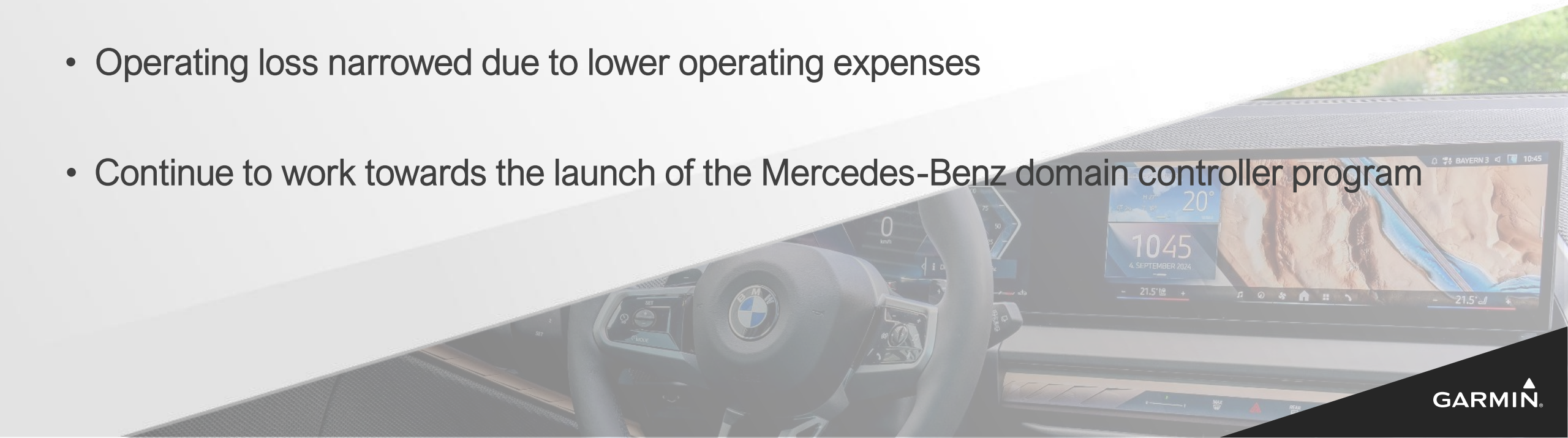
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Auto OEM
Q3 2026

Revenue	Operating income	Operating margin
$132M	**($12M)**	**(9%)**
20% y/y decline		

SEGMENT INSIGHTS

- Revenue decline primarily driven by domain controllers
- Operating loss narrowed due to lower operating expenses
- Continue to work towards the launch of the Mercedes-Benz domain controller program



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Financial Update

Doug Boessen
CFO and Treasurer

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Income Statement
Q3

(in millions)	Q3 2026	Q3 2025	Y/Y
Net sales	$1,986	$1,771	12%
Gross profit	1,258	1,046	20%
Margin %	*63.3%*	*59.1%*	*420 bps*
Operating expenses	646	590	10%
Operating income	$612	$457	34%
Margin %	*30.8%*	*25.8%*	*500 bps*
GAAP EPS	$2.80	$2.08	35%
Pro Forma EPS	$2.76	$1.99	39%

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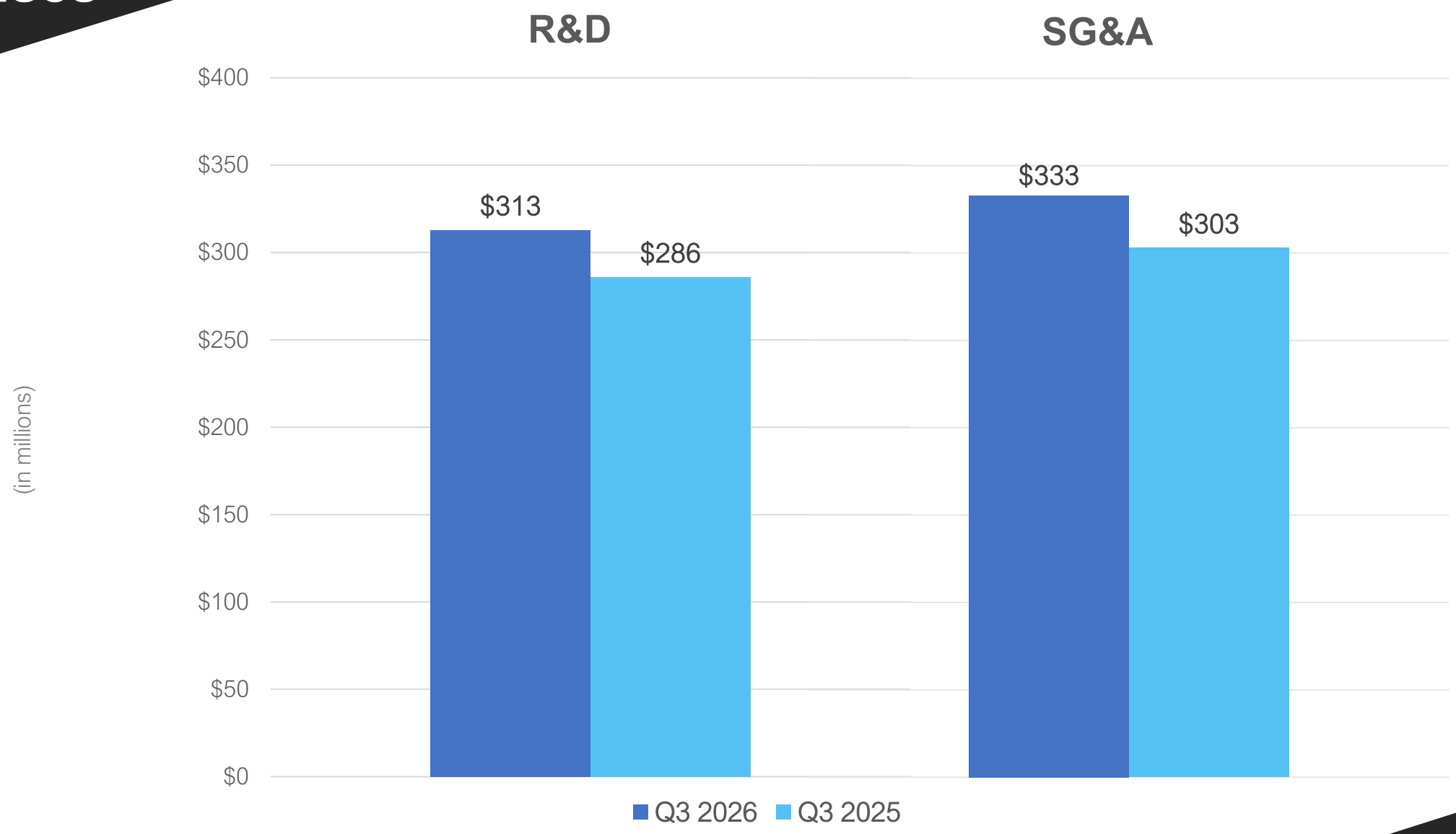
Revenue
Q3

(in millions)	Q3 2026	Q3 2025	Change
Fitness	$694	$601	16%
Outdoor	597	498	20%
Aviation	253	240	5%
Marine	310	267	16%
Auto OEM	132	165	(20%)
Total	**$1,986**	**$1,771**	**12%**

(in millions)	Q3 2026	Q3 2025	Change
Americas	$913	$796	15%
EMEA	778	693	12%
APAC	295	283	4%
Total	**$1,986**	**$1,771**	**12%**

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Operating Expenses



Other Financial Items
Q3 2026

Balance Sheet

Cash and Marketable Securities

$4.10B

Accounts Receivable

$1.14B

Inventory

$2.25B

Cash Flow

Free Cash Flow

$293M

Capital Expenditures

$101M

Dividends Paid

$202M

Share Repurchases

$41M

Taxes

Effective Tax Rate

18.1%

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Guidance

	2026
Revenue	$8.15 billion
Gross margin	61.0%
Operating margin	29.0%
Tax rate	16.5%
EPS	$10.80

All amounts and %’s are approximate.

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Appendix
October 28, 2026

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Non-GAAP Financial Information

To supplement our financial results presented in accordance with GAAP, this release includes the following measures defined by the Securities and Exchange Commission as non-GAAP financial measures: pro forma effective tax rate, pro forma net income (earnings) per share and free cash flow. These non-GAAP measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP measures used by other companies, limiting the usefulness of the measures for comparison with other companies. Management believes providing investors with an operating view consistent with how it manages the Company provides enhanced transparency into the operating results of the Company, as described in more detail by category below.

The tables in the subsequent slides provide reconciliations between the GAAP and non-GAAP measures.

Pro forma effective tax rate

The Company’s income tax expense is occasionally impacted by discrete tax items that are not reflective of income tax expense incurred as a result of current period earnings. Therefore, management believes the effective tax rate and income tax provision before the effect of certain discrete tax items are important measures to permit investors' consistent comparison between periods. In the first three quarters of 2026 and 2025 there were no such discrete tax items identified.

Non-GAAP Financial Information

Pro forma net income (earnings) per share

Management believes that net income (earnings) per share before the impact of foreign currency gains or losses and certain discrete income tax items, as discussed above, is an important measure in order to permit a consistent comparison of the Company's performance between periods.

(In thousands, except per share information)	13-Weeks Ended		39-Weeks Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
GAAP net income	$ 541,661	$ 401,615	$ 1,488,660	$ 1,135,206
Foreign currency gains / losses [1]	(9,788)	(20,334)	(10,417)	(21,582)
Tax effect of foreign currency gains / losses [2]	1,769	4,316	1,728	3,817
Pro forma net income	$ 533,642	$ 385,597	$ 1,479,971	$ 1,117,441
GAAP net income per share:				
Basic	$ 2.81	$ 2.09	$ 7.72	$ 5.90
Diluted	$ 2.80	$ 2.08	$ 7.69	$ 5.87
Pro forma net income per share:				
Basic	$ 2.77	$ 2.00	$ 7.68	$ 5.80
Diluted	$ 2.76	$ 1.99	$ 7.65	$ 5.77
Weighted average common shares outstanding:				
Basic	192,836	192,464	192,782	192,510
Diluted	193,617	193,533	193,556	193,551

(1) Foreign currency gains and losses for the Company are driven by movements of a number of currencies in relation to the U.S. Dollar and the related exchange rate impact on the significant cash, receivables, and payables held in a currency other than the functional currency at a given legal entity. However, there is minimal cash impact from such foreign currency gains and losses.

(2) The tax effect of foreign currency gains was calculated using the effective tax rates of 18.1% and 16.6% for the 13-weeks and 39-weeks ended September 26, 2026, respectively, and 21.2% and 17.7% for the 13-weeks and 39-weeks ended September 27, 2025, respectively.

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Non-GAAP Financial Information

Free cash flow

Management believes that free cash flow is an important liquidity measure because it represents the amount of cash provided by operations that is available for investing and defines it as operating cash flows less capital expenditures for property and equipment. Management believes that excluding purchases of property and equipment provides a better understanding of the underlying trends in the Company's operations and allows more accurate comparisons of the Company's results between periods. This metric may also be useful to investors, but should not be considered in isolation as it is not a measure of cash flow available for discretionary expenditures. The most comparable GAAP measure is net cash provided by operating activities.

(In thousands)	13-Weeks Ended		39-Weeks Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net cash provided by operating activities	$ 393,855	$ 485,615	$ 1,333,399	$ 1,079,574
Less: purchases of property and equipment	(100,587)	(60,483)	(294,982)	(146,273)
Free cash flow	$ 293,268	$ 425,133	$ 1,038,417	$ 933,301

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Forward-looking financial measures

The forward-looking financial measures in our 2026 guidance do not consider the potential future net effect of foreign currency exchange gains and losses, certain discrete tax items and any other impacts that may be identified as pro forma adjustments in calculating the non-GAAP measures described above.

The estimated impact of foreign currency gains and losses cannot be reasonably estimated on a forward-looking basis due to the high variability and low visibility with respect to non-operating foreign currency exchange gains and losses and the related tax effects of such gains and losses. The impact on diluted net income per share of foreign currency gains and losses, net of tax effects, was $0.04 per share for the 39-week period ended September 26, 2026.

At this time, management is unable to determine whether or not significant discrete tax items will occur in fiscal 2026, estimate the impact of any such items, or anticipate the impact of any other events that may be considered in the calculation of non-GAAP financial measures.