

# 2023 Gender Pay Gap Reporting

Garmin is a global company, leading the way in GPS navigation systems for marine, aviation, outdoor, fitness and automotive products. Our success depends on the people who innovate our new products and commit to growing our business responsibly.

Globally, we employ nearly 20,000 associates, and in the UK, we employ 388, 154 females (39%) and 234 males (61%)

This Gender Pay Gap report is based on data as at 5<sup>th</sup> April 2023.

## Pay Gap reporting

### Mean and Median gender pay gap



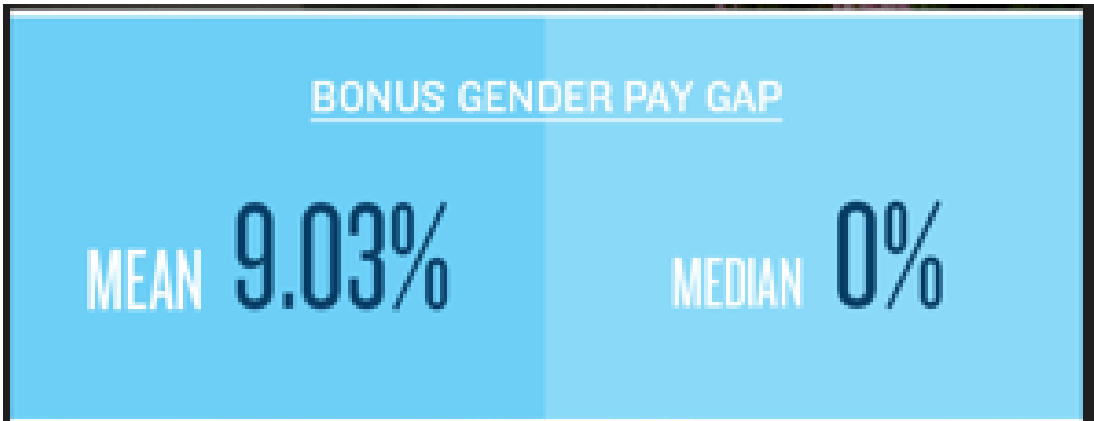
The mean gender pay gap is the difference in average hourly rates of pay between male and female employees.

The median gender pay gap shows the difference in the midpoints of the ranges of hourly rates of pay for male and female employees by ordering the rates of pay from lowest to highest and looking at the middle value.

### Mean and Median bonus pay gap

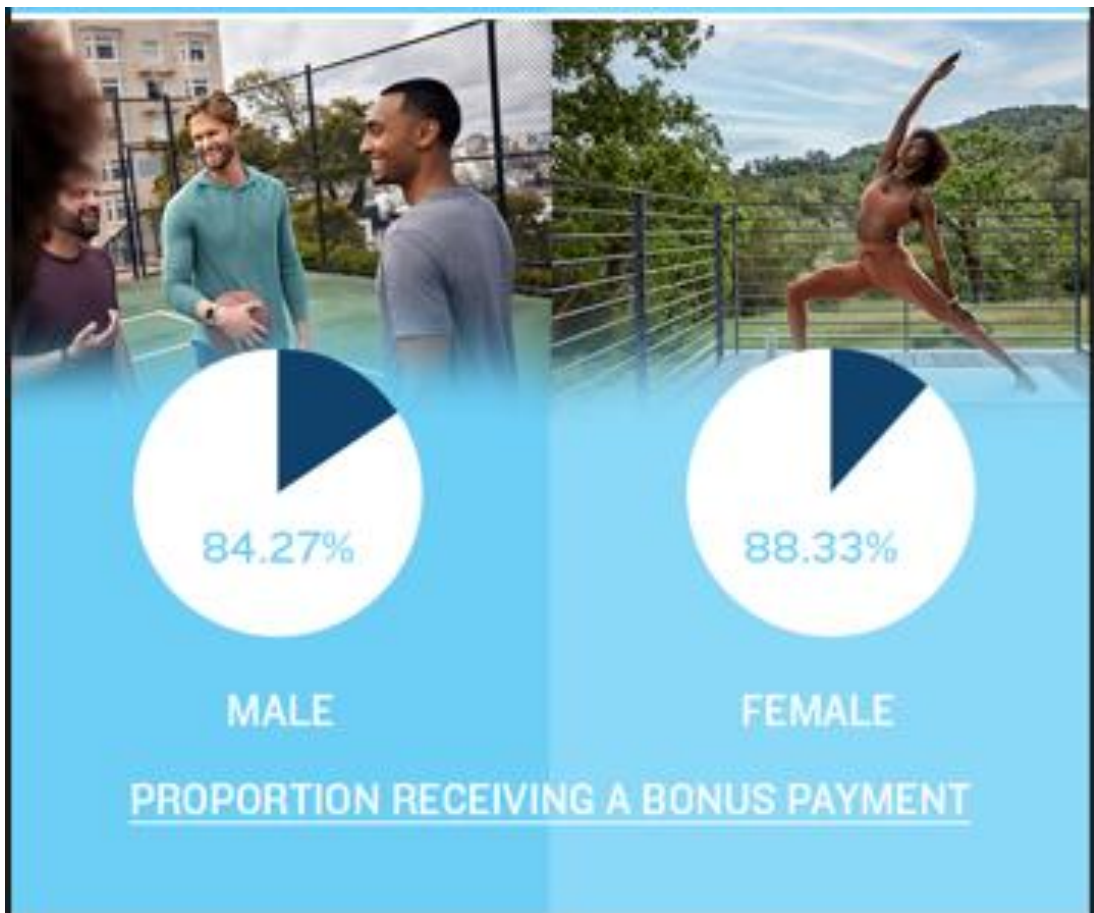
The mean gender bonus gap is the difference in average bonus pay that male and female employees receive.

The median gender bonus gap shows the difference in the midpoints of the ranges of bonus pay that male and female employees receive.



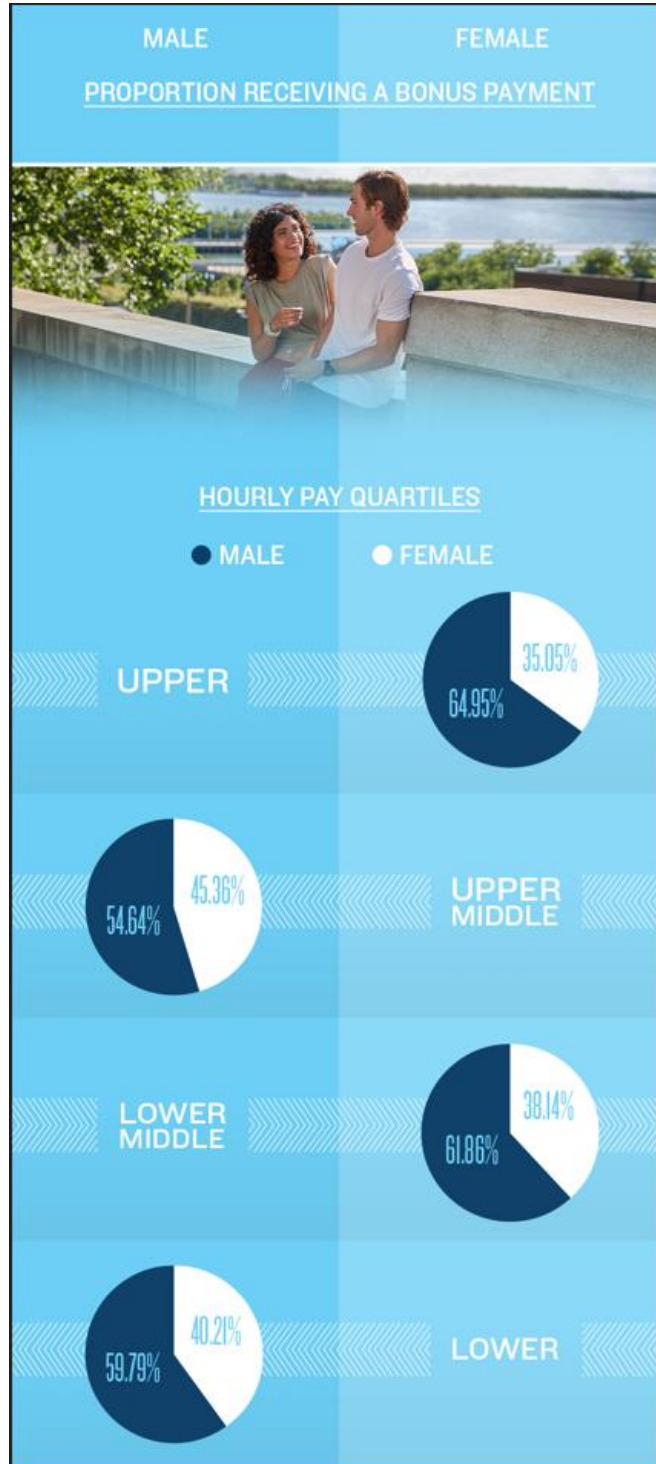
Proportion of males and females receiving a bonus

This is the percentage of male and female employees who received a bonus payment in the 12 months leading up to the snapshot date of 5<sup>th</sup> April.



Proportion of males and females when divided by pay quartiles

This is the percentage of male & female employees hourly pay, when divided into four equal sections.



Our planned approach

We are pleased to confirm that our pay gap mean average has reduced again, by 2.81% and the median average remains at 0% - both good results that we are pleased with. We continue to monitor our workforce and any potential barriers that prevent females reaching senior/higher paid positions.

Garmin are confident that male and female employees are paid equally for doing equivalent jobs across our business and that equal pay is not a contributing factor to our gender pay gap. The focus will be on improving representation at senior levels.

Bonus pay mean average has reduced significantly to 9.03% which is great, the percentage of males and female receiving bonuses has remained consistent.

Our pay quartiles remain unchanged and are relevant to our proportion of male/female split.

Garmin will continue to be fair to all our employees, we are committed to creating an inclusive workplace culture where everyone can reach their full potential.

SIGNATURE OF SEAN BIDDLECOMBE



Managing Director, EMEA

Date: 4<sup>th</sup> April 2024