



Q4 and Full Year 2023 Results & 2024 Outlook

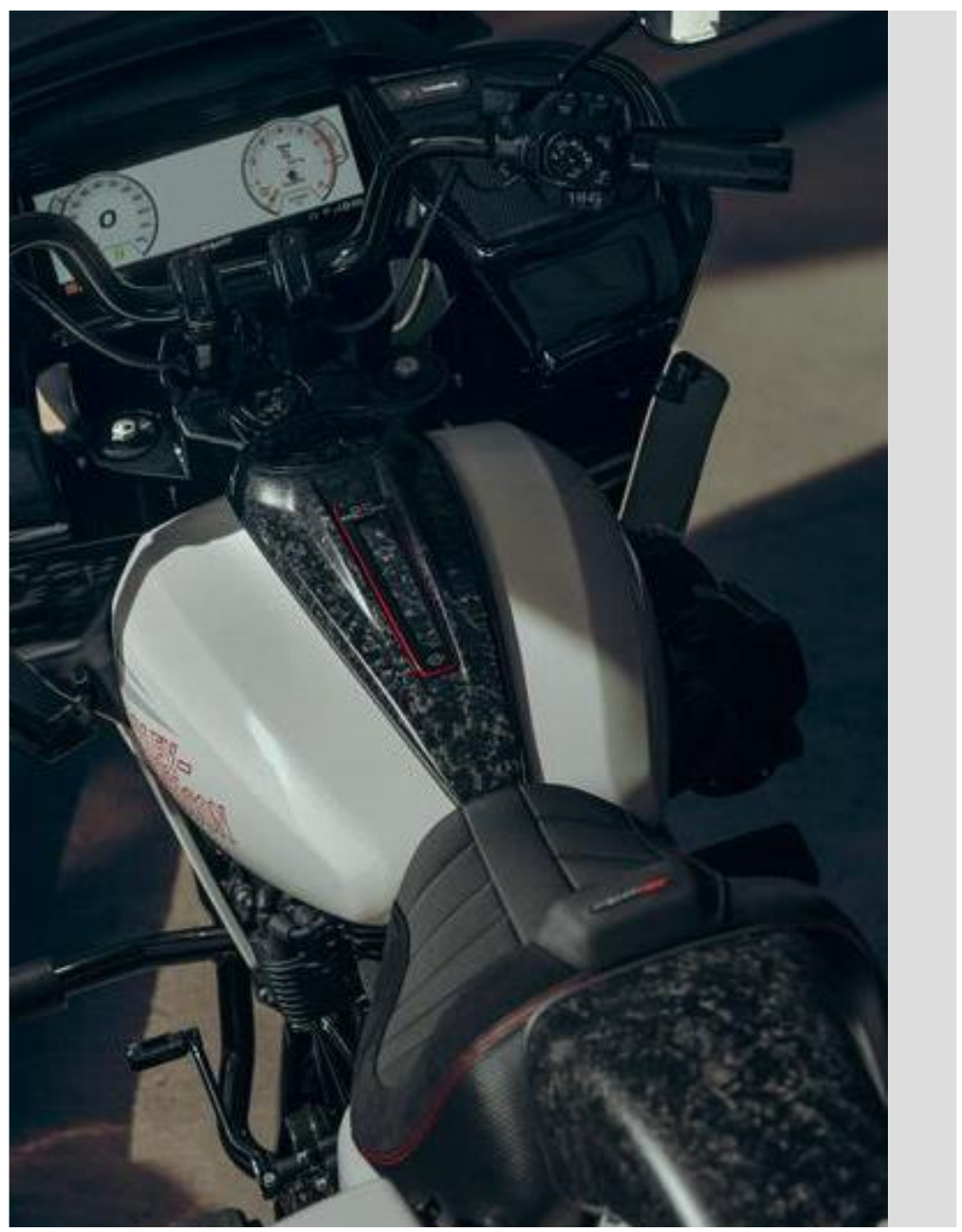
Thursday, February 8, 2024

Q4 & FULL YEAR 2023 RESULTS & 2024 OUTLOOK – EARNINGS CALL

Call Participants

- Jochen Zeitz, Chairman, President and CEO
- Jonathan Root, Chief Financial Officer
- Edel O’Sullivan, Chief Commercial Officer
- Karim Donnez, CEO – LiveWire (NYSE: LVWR)
- Shawn Collins, Director Investor Relations





HARDWIRE **STAGE II** PILLARS

1

Profit
Focus

2

Selective
Expansion &
Redefinition

3

Lead in
Electric

4

Growth
Beyond
Bikes

5

Integrated
Customer
Experience

6

Inclusive
Stakeholder
Management



2023 PERFORMANCE HEADLINES

- Delivered diluted EPS of \$4.87
- Achieved 13.6% operating margin at HDMC
- HDMC unit profitability returned to historically healthy levels
- HDMC global motorcycle shipments of 179,984, down 7%
- HDFS operating income finished down 26%
- LiveWire launched Del Mar electric motorcycle



CONSOLIDATED – Q4 2023 RESULTS

Q4 2023 Results ¹ (\$ millions, except earnings per share)	HDMC	HDFS	LiveWire	Total HDI
Revenue	\$792	\$246	\$15	\$1,053
% vs PY	-14%	+15%	+67%	-8%
Operating Income (Loss)	(\$44)	\$58	(\$35)	(\$21)
Margin %	-5.6%	23.5%	NM	-2.0%
% vs PY	NM	-10%	NM	NM
Net Income Attributable to HDI				\$26
Margin %				2.5%
Diluted EPS				\$0.18
% vs PY				-36%

¹ "NM" means non-meaningful



CONSOLIDATED – FULL YEAR 2023 RESULTS

FY 2023 Results¹ (\$ millions, except earnings per share)	HDMC	HDFS	LiveWire	Total HDI
Revenue	\$4,845	\$954	\$38	\$5,836
% vs PY	-1%	+16%	-18%	+1%
Operating Income (Loss)	\$661	\$235	(\$117)	\$779
Margin %	13.6%	24.6%	NM	13.3%
% vs PY	-2%	-26%	NM	-14%
Net Income Attributable to HDI				\$707
Margin %				12.1%
Diluted EPS				\$4.87
% vs PY				-2%

¹ "NM" means non-meaningful



WORLDWIDE RETAIL SALES AND INVENTORY

Excludes LiveWire Units

Retail Sales

Retail Motorcycle Sales of H-D Motorcycles (vs. PY)

	Q4	FY 2023
North America	-9%	-10%
EMEA	-22%	-11%
Asia Pacific	-10%	-3%
Latin America	+46%	0%
Worldwide	-11%	-9%

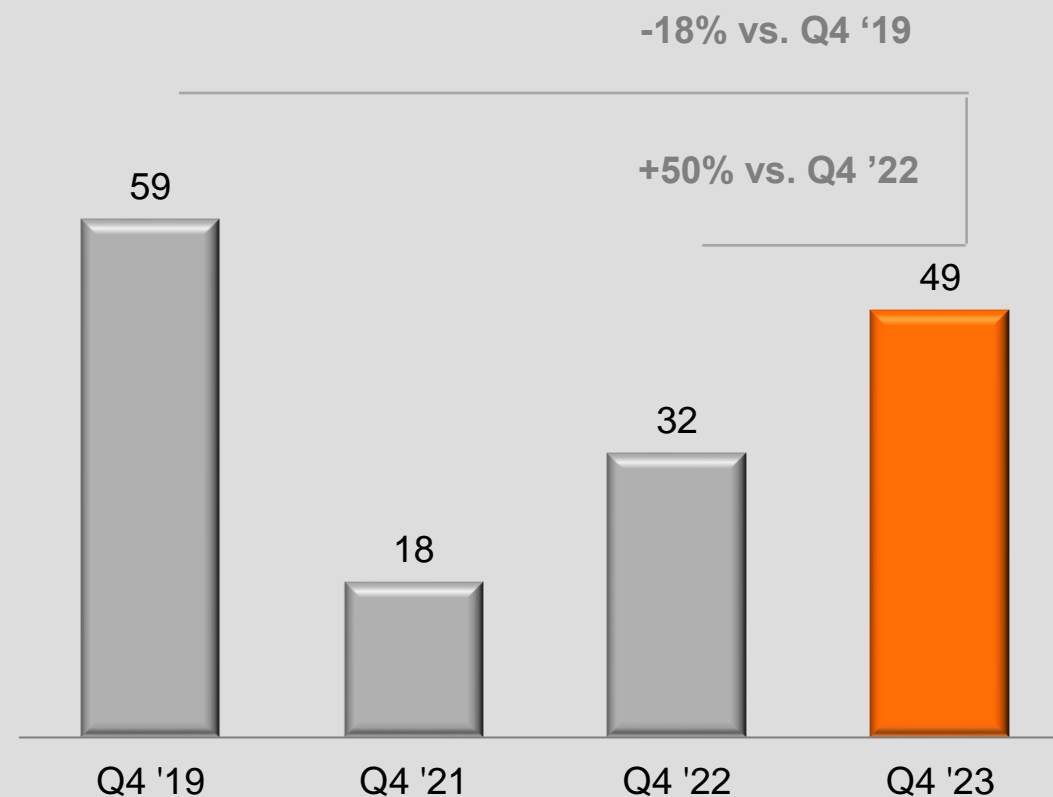
Market Share

New 601+CC Market Share

	Q4	FY 2023
H-D U.S. Share ¹	41%	38%
- H-D U.S. Touring	75%	71%
- H-D U.S. Large Cruiser	81%	77%
H-D Europe Share ¹	4%	5%

Dealer Inventory Units

Worldwide Harley-Davidson Dealer Inventory Units (Thousands)^{2,3}



¹ Source: Motorcycle Industry Council (MIC) for U.S. share and Management Services Helwig Schmitt GmbH for Europe share.

² Dealer inventory units – level at the end of each quarter (rather than a 4-point average that we had previously used from Q2 2022 thru Q3 2023)

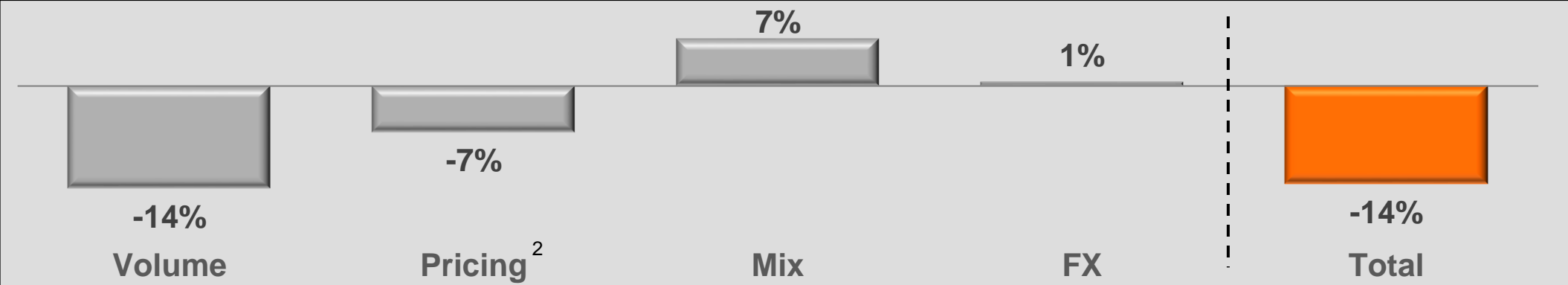
³ Q4 '20 results were omitted due to COVID-19 impact



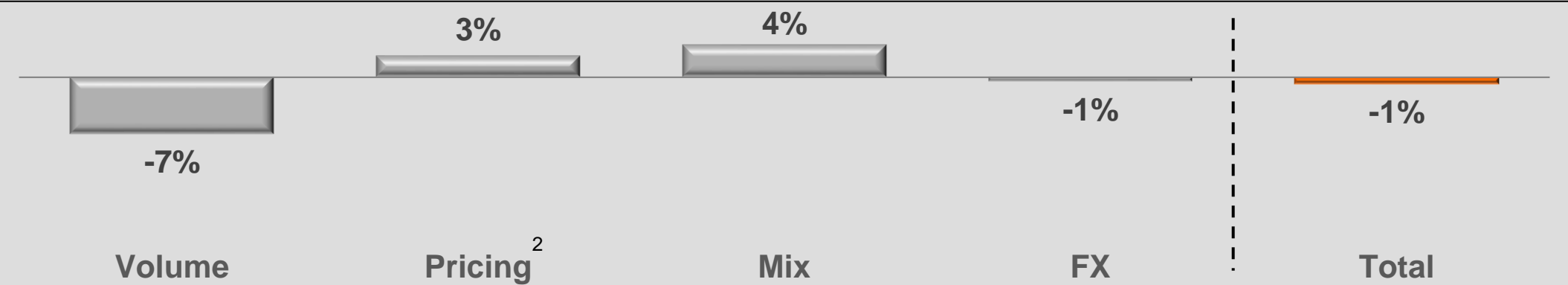
HDMC REVENUE BRIDGE

Excludes LiveWire Results

Q4 HDMC Revenue Bridge¹



FY 2023 HDMC Revenue Bridge¹



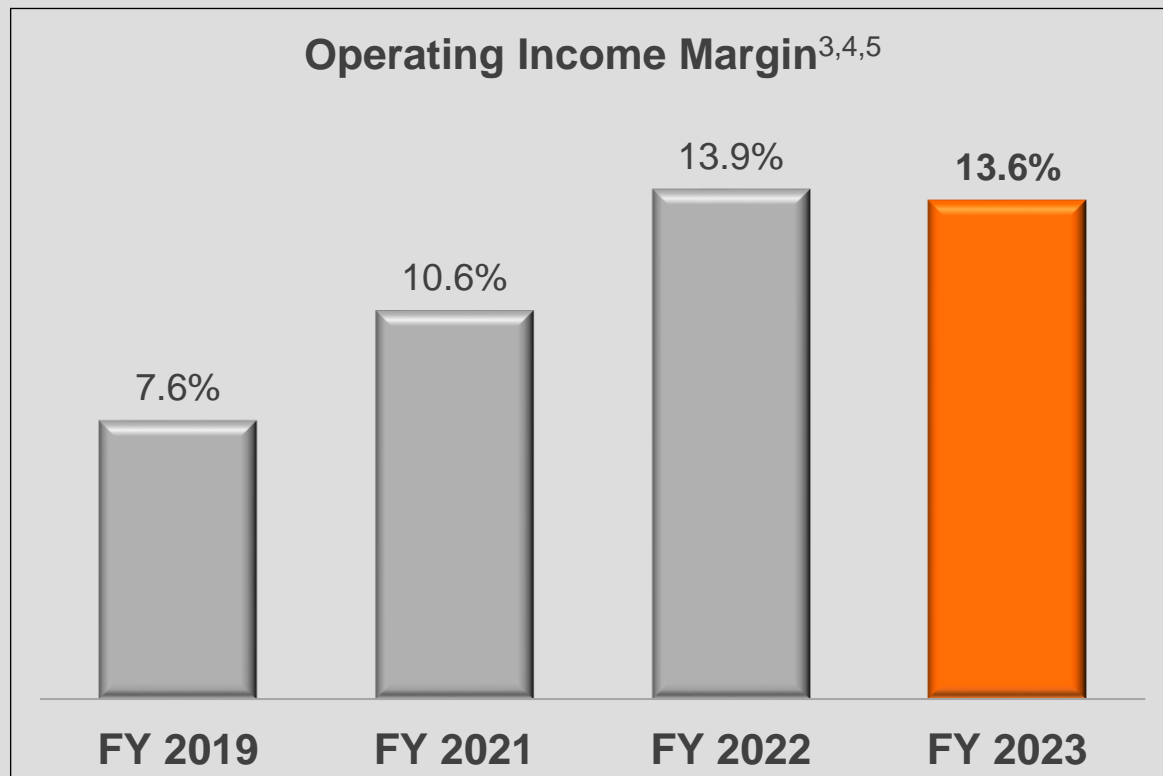
¹“Q4 HDMC Revenue Bridge” compares Q4 ‘23 revenue to Q4 ‘22 revenue on a year-over-year basis; “FY 2023 HDMC Revenue Bridge” compares FY 2023 revenue to FY 2022 revenue on a year-over-year basis.

² Pricing includes the impact of price changes and sales incentives.



FY 2023: HDMC OPERATING INCOME MARGIN

Excludes LiveWire Results^{1,2}



FY 2022 Op Income Margin	\$677 mm	13.9%
Volume	(\$131)	-1.8 Pts
FX	(\$54)	-1.0 Pts
Motorcycle Mix	\$133	+2.3 Pts
Pricing	\$139	+2.4 Pts
Supply Chain Costs	(\$48)	-1.0 Pts
Operating Expenses	(\$55)	-1.2 Pts
FY 2023 Op Income Margin	\$661 mm	13.6%

¹ LiveWire results were previously included in the former Motorcycles and Related Products (also referred to as HDMC) segment. The previously reported operating income margins were 6.3% and 9.0% for 2019 and 2021 respectively.

² HDMC historical results have been updated retrospectively to exclude LiveWire.

³ FY20 results were omitted due to COVID-19 impact where FY20 operating income margin was -3.4%, including \$119M of restructuring.

⁴ In FY19, FY20, FY21, Harley-Davidson paid a total \$74 million, \$18 million, and \$56 million in additional EU tariffs, respectively.

⁵ FY21 includes \$3 million of restructuring.



HDFS SEGMENT: Q4 2023 RESULTS

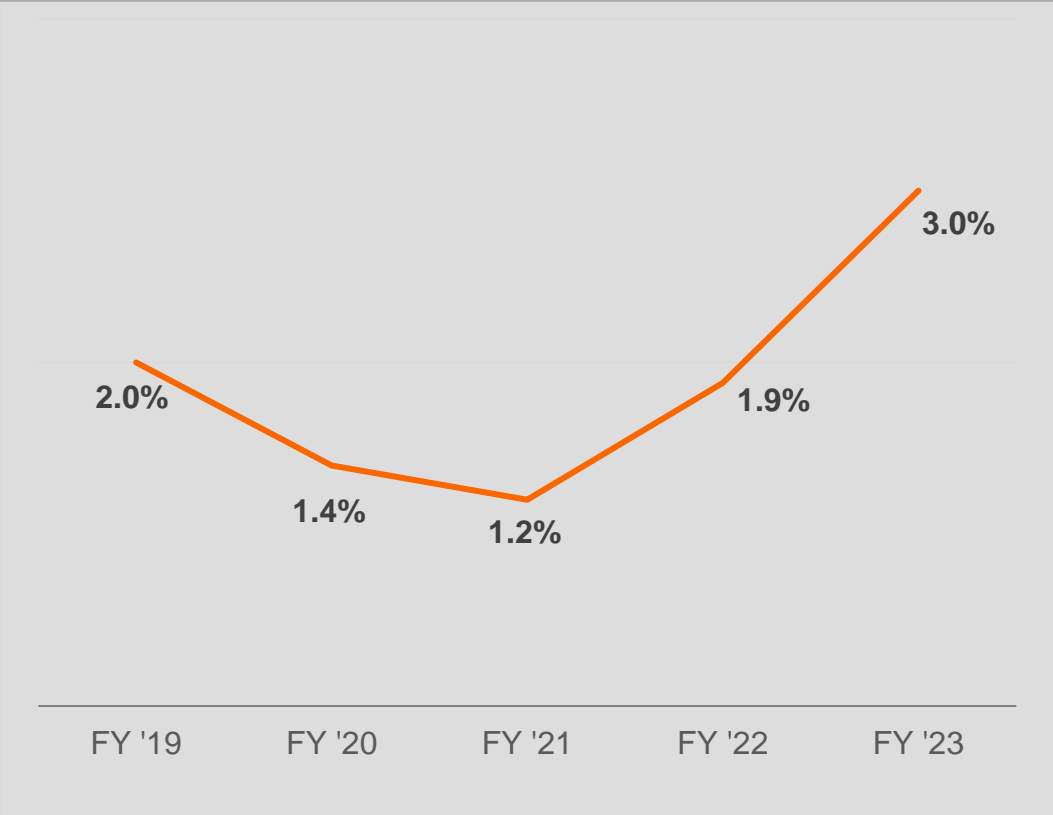
Summary Financials (\$ millions)	Q4 2023	+ / - PY	% vs. PY
Revenue	\$246	+\$32	+15%
Interest Expense	\$89	+\$22	+32%
Provision for Credit Losses	\$57	+\$6	+12%
Operating Expense	\$43	+\$10	+32%
Total Expenses	\$188	+\$38	+25%
Operating Income	\$58	(\$6)	-10%
Margin %	23.5%		

HDFS SEGMENT: FULL YEAR 2023 RESULTS

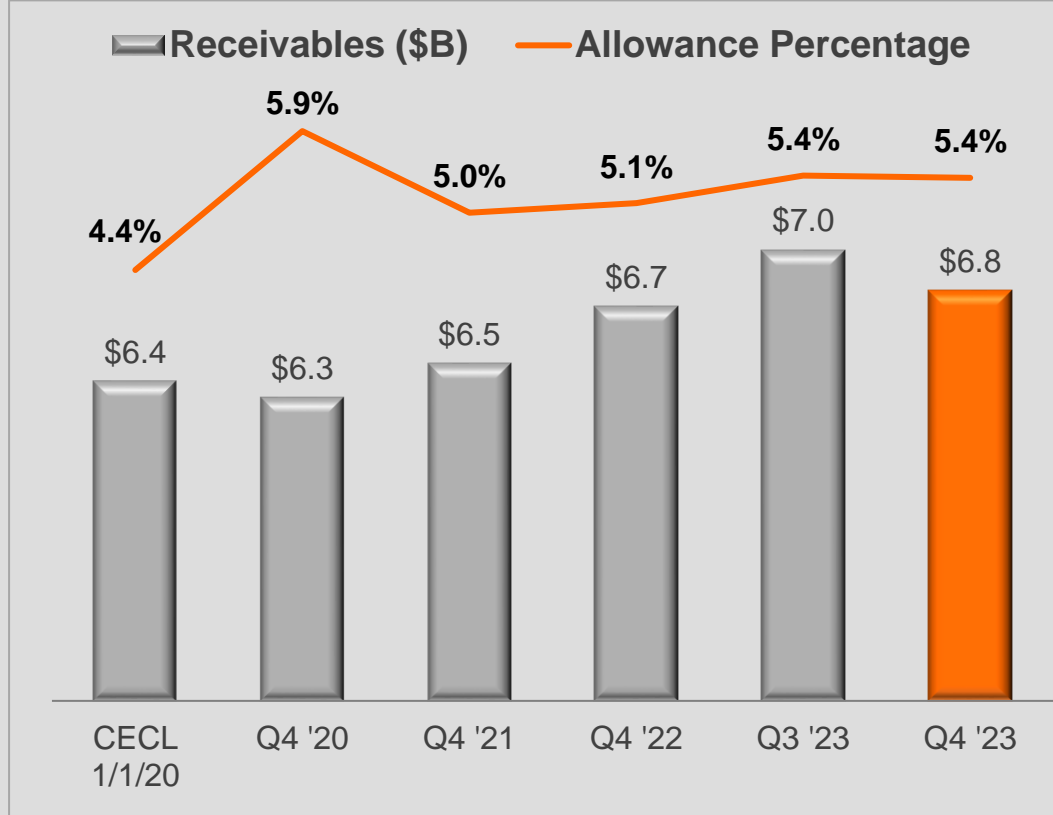
Summary Financials (\$ millions)	FY 2023	+ / - PY	% vs. PY
Revenue	\$954	+\$133	+16%
Interest Expense	\$332	+\$115	+53%
Provision for Credit Losses	\$227	+\$82	+57%
Operating Expense	\$159	+\$19	+14%
Total Expenses	\$719	+\$216	+43%
Operating Income	\$235	(\$83)	-26%
Margin %	24.6%		

HDFS SEGMENT PERFORMANCE

Realized Retail Credit Losses^{1, 2}
Annual (FY)



Retail Finance Receivables & Allowance



¹ 2020 and 2021 results were impacted by federal stimulus payments and a high volume of COVID-19 pandemic related retail loan payment due date extensions for qualified customers.
² Full Year (FY) periods reflect 12-month periods and the corresponding credit losses in each period.

HDFS FUNDING STATUS

HDFS Funding and Liquidity Position – FY 2023

- **Completed four capital markets transactions in 2023:**
 - \$550M ABS in February¹
 - \$700M 5-year MTN in March²
 - €700M 3-year MTN in April (or \$760M)
 - \$500M ABS in September
- **Paid a \$200M inter-company dividend to HDI in September**
- **Liquidity of \$2.2B is above 12-month threshold³**

¹ ABS is short for Asset Backed Securities, which are securities that are collateralized (or “backed”) by a specified pool of underlying assets.

² MTN is short for Medium-Term Notes, which are notes that usually mature in three to 10 years.

³ As of December 31, 2023. Our strategy is to maintain a minimum of 12-months of projected liquidity needs thru a combination of cash & cash equivalents and availability with credit/conduit facilities.



LIVEWIRE SEGMENT: Q4 & FULL YEAR 2023 RESULTS¹

\$ millions Actual Units	Q4 22	Q4 23	FY 22	FY 23
Motorcycle Units	69	514	597	660
LiveWire (units)	69	514	547	660
H-D LiveWire (units)	0	0	50	0
Revenue	\$9	\$15	\$47	\$38
Operating Loss	(\$29)	(\$35)	(\$85)	(\$117)

Full Year 2023

- Unit sales² of **660 electric motorcycles**, up double digits
- **Operating loss in-line** with our expectations
 - Continued investment in bike models on the S2 platform

Q4 2023

- Unit sales² of **514 electric motorcycles**
- Consolidated revenue +67% year-over-year
- Ended Q4 with **126 retail partners** globally

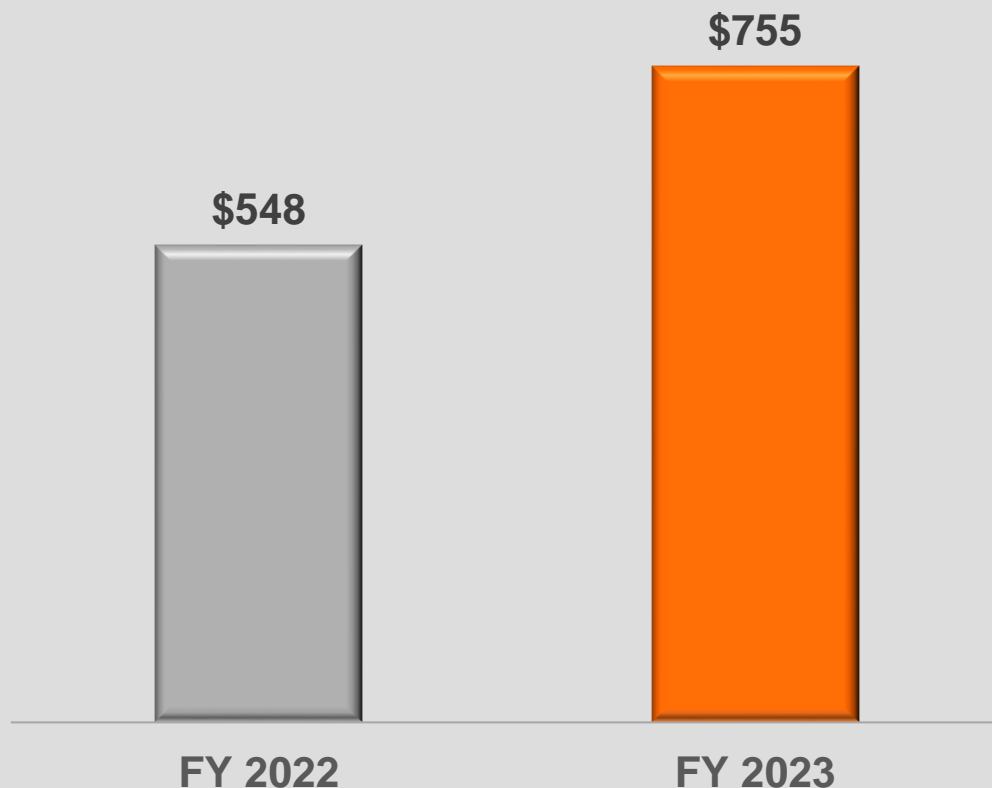
¹ Represents results of the LiveWire reportable segment as determined in accordance with *ASC 280 Segment Reporting*, which may differ from LiveWire Group, Inc. Results.

² Unit sales comprises both wholesale units to dealers and direct on-line sales to consumers.



CONSOLIDATED – FULL YEAR 2023 RESULTS

HDI Operating Cash Flow (\$ millions)



HDI Financial Metrics

- **Capital Investments¹ – \$219 million**
- **Dividends Paid – \$96 million**
- **Shares Repurchased on Discretionary Basis – \$350 million (10.2 million shares)**
- **Effective Tax Rate – 20%**
- **Cash & Cash Equivalents² – \$1.5 billion**
- **Financing Raised for HDFS – \$2.5 billion**

¹ Includes capital expenditures as well as \$11.4 million of capital implementation costs incurred in connection with cloud computing arrangements that do not include a license to internal-use software as defined by ASU 2018-15

² As of December 31, 2023



CAPITAL ALLOCATION – SHARE BUYBACKS / DIVIDENDS IN 2022 & 2023

\$674 Million in Share Buybacks²

**18.6 mm Shares Repurchased or
12% of Shares Outstanding^{1,2}**

\$324 mm



FY 2022

\$350 mm



FY 2023

8.4 mm



FY 2022

10.2 mm



FY 2023

**\$189 Million of Capital in Dividends paid to common shareholders
in 2022 & 2023**

¹ This calculation is based on 153.6 mm shares outstanding on December 31, 2021.

² This represents discretionary share repurchases and does not include non-discretionary repurchases related to shares tendered to the Company by employees to cover tax withholding obligations upon the vesting of restricted stock units and performance share units.



2024 HARLEY-DAVIDSON, INC. GUIDANCE

HDMC	HDFS	LiveWire
Revenue Flat to down 9%	Operating Income Y-o-Y Flat to up 5%	LiveWire Units ¹ 1,000 - 1,500
Operating Income Margin 12.6% to 13.6%		Operating Loss (\$115M) to (\$125M)
Harley Davidson, Inc. Capital Investment \$225M – \$250M		

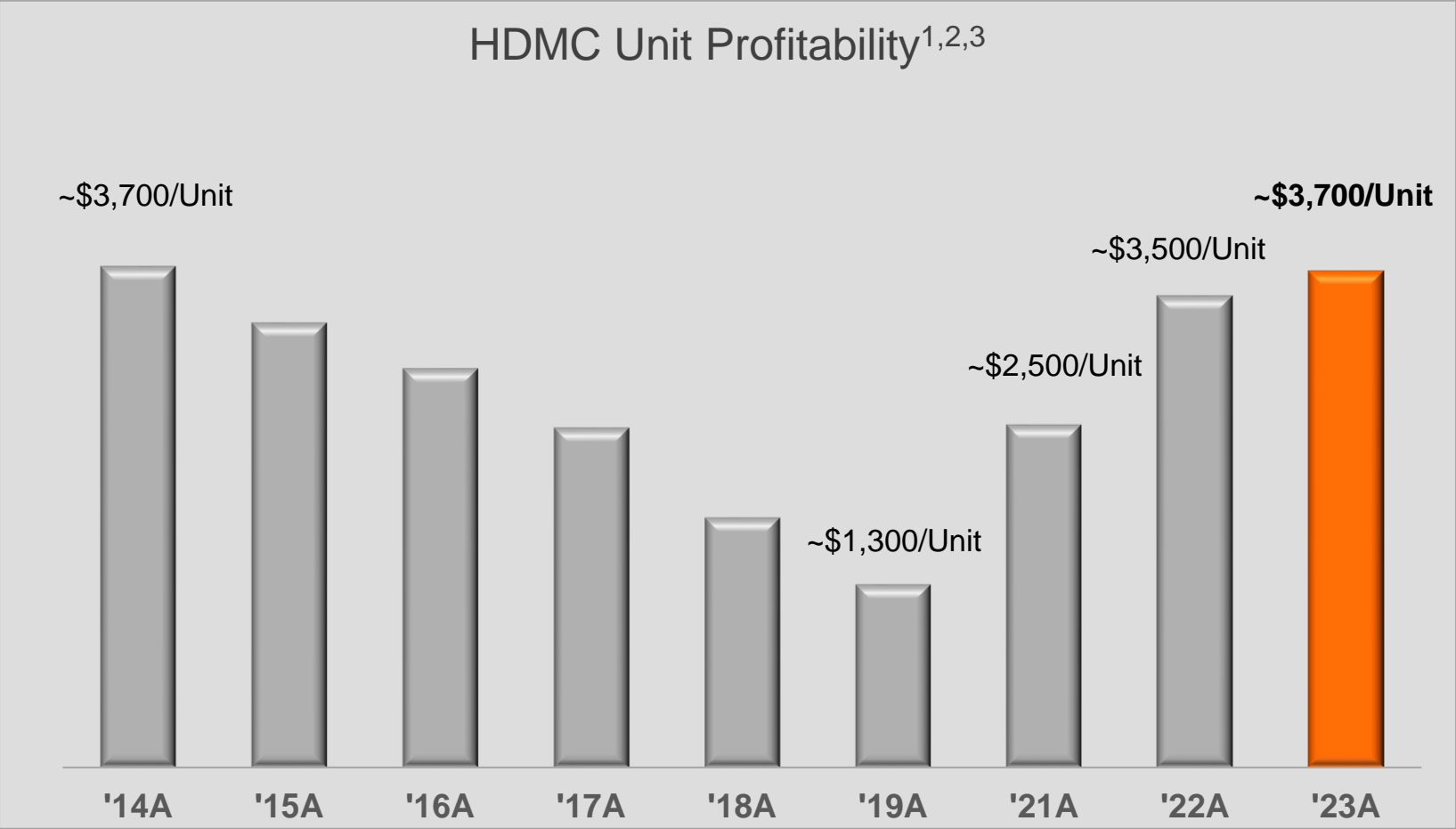
¹Unit sales comprises both wholesale units to dealers and direct on-line sales to consumers.



APPENDIX: SUPPLEMENTAL INFORMATION

HDMC UNIT PROFITABILITY RETURNED TO HISTORICALLY HEALTHY LEVELS

Excludes LiveWire Results for 2020-2023



Key Drivers Since 2019:

- ~23,000 fewer Wholesale units driven by strategic market exits and model pruning
- Improved profitability through reduced incentives, pricing and cost productivity
- Key drivers for 2023 include continued unit mix shift and step-up in supply chain cost productivity

¹ HDMC – Unit Profitability is measured as HDMC Operating Income (includes Motorcycles, P&A, Apparel, Licensing, Other) divided by Wholesale Shipment Units for a given time period

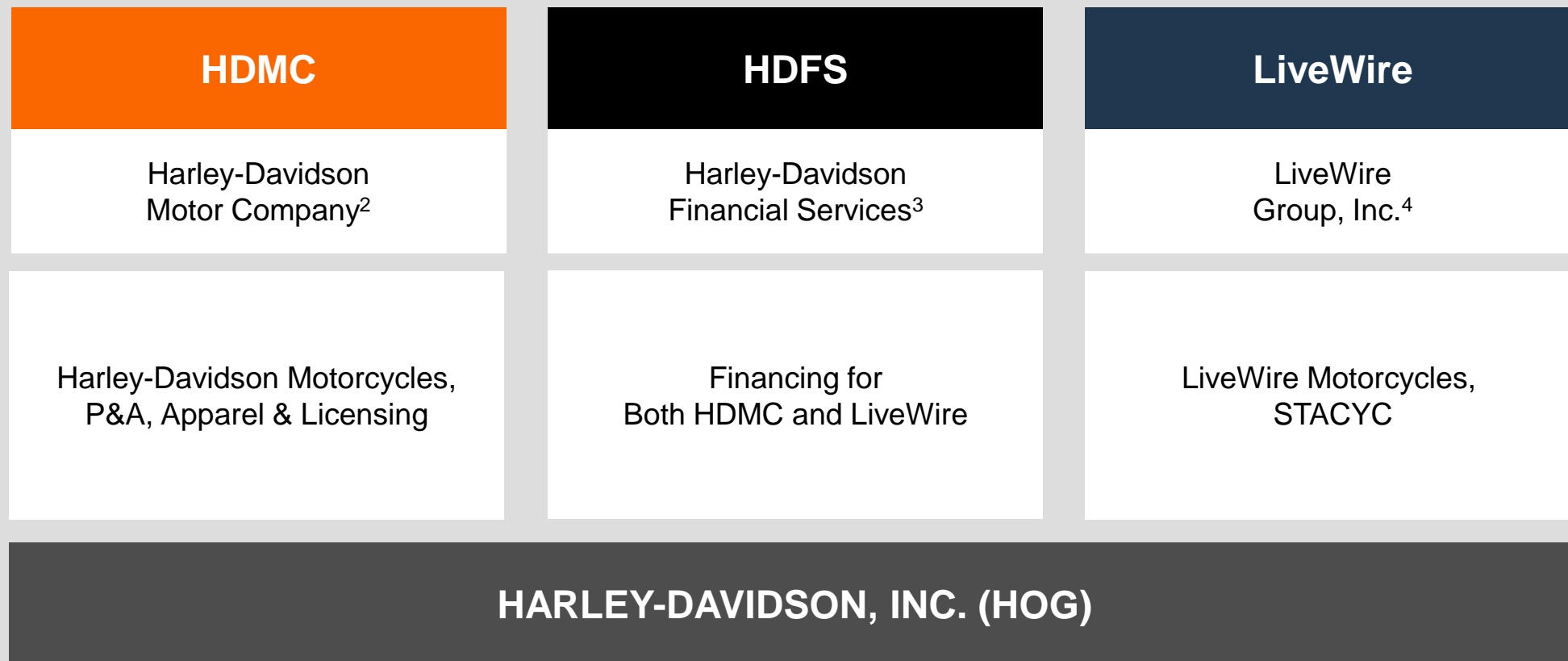
² HDMC Operating Income excludes LiveWire results for 2020 – 2023. HDMC historical results for 2020 and later have been updated retrospectively to exclude LiveWire results.

³ 2020A Figure is excluded where HDMC Operating Income was negative in the period as a result of COVID shutdowns and Rewire Actions; in 2020A “HDMC – Unit Profitability” was a loss of ~ \$700 per unit



HARLEY-DAVIDSON FINANCIAL REPORTING: THREE SEGMENTS¹

New in Q4 Fiscal Year 2022



¹ Harley-Davidson, Inc. or HDI is the corporate entity for the overall Company, under which HDMC, HDFS, and LiveWire operate. The Company changed its segments in the fourth quarter of 2022 to establish the LiveWire segment, which had previously been included in the former Motorcycles and Related Products (now referred to as HDMC) segment.

² HDMC is accountable for the design, manufacturing, marketing and sales of Harley-Davidson motorcycles and related products

³ HDFS provides motorcycle and related products financing and insurance products and services for our dealers and retail customers, including LiveWire customers.

⁴ LiveWire is accountable for the design, marketing and sales of electric motorcycles and related products, including STACYC electric balance bikes



FORWARD LOOKING STATEMENTS

Cautionary Note Regarding Forward-Looking Statements

The Company intends that certain matters discussed in this presentation are “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by reference to this footnote or because the context of the statement will include words such as the Company “believes,” “anticipates,” “expects,” “plans,” “may,” “will,” “estimates,” “targets,” “intends,” “forecasts,” “sees,” or words of similar meaning. Similarly, statements that describe or refer to future expectations, future plans, strategies, objectives, outlooks, targets, guidance, commitments or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially, unfavorably or favorably, from those anticipated as of the date of this presentation. Certain of such risks and uncertainties are described below. Shareholders, potential investors, and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this presentation are only made as of the date of this presentation, and the Company disclaims any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Important factors that could affect future results and cause those results to differ materially from those expressed in the forward-looking statements include, among others, the Company's ability to: (a) execute its business plans and strategies, including The Hardwire, each of the pillars, and the evolution of LiveWire as a standalone brand, which includes the risks noted below; (b) manage supply chain and logistics issues, including quality issues, unexpected interruptions or price increases caused by supplier volatility, raw material shortages, inflation, war or other hostilities, including the conflict in Ukraine and the conflict between Israel and Hamas, or natural disasters and longer shipping times and increased logistics costs, including by successfully implementing pricing surcharges; (c) accurately analyze, predict and react to changing market conditions and successfully adjust to shifting global consumer needs and interests; (d) realize the expected business benefits from LiveWire operating as a separate public company, which may be affected by, among other things: (i) the ability of LiveWire to execute its plans to develop, produce, market and sell its electric vehicles (ii) competition; and (ii) other risks and uncertainties indicated in documents filed with the SEC by the Company or LiveWire Group, Inc., including those risks and uncertainties noted in Risk Factors under Item 1.A of LiveWire Group Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022; (e) successfully access the capital and/or credit markets on terms that are acceptable to the Company and within its expectations; (f) successfully carry out its global manufacturing and assembly operations; (g) develop and introduce products, services and experiences on a timely basis that the market accepts, that enable the Company to generate desired sales levels and that provide the desired financial returns, including successfully implementing and executing plans to strengthen and grow its leadership position in Grand American Touring, large Cruiser and Trike, and grow its complementary businesses; (h) perform in a manner that enables the Company to benefit from market opportunities while competing against existing and new competitors; (i) manage the quality and regulatory non-compliance issues relating to the brake hose assemblies provided to the Company by Proterial Cable America, Inc. in a manner that avoids future quality or non-compliance issues and additional costs or recall expenses that are material; (j) manage through changes in general economic and business conditions, including changing capital, credit and retail markets, and the changing domestic and international political environments, including as a result of the conflict in Ukraine; (k) manage the impact that prices for and supply of used motorcycles may have on its business, including on retail sales of new motorcycles; (l) prevent, detect and remediate any issues with its motorcycles or any issues associated with the manufacturing processes to avoid delays in new model launches, recall campaigns, regulatory agency investigations, increased warranty costs or litigation and adverse effects on its reputation and brand strength, and carry out any product programs or recalls within expected costs and timing; (m) successfully manage and reduce costs throughout the business; (n) manage risks related to a resurgence of the COVID-19 pandemic, emergence of a new pandemic, epidemic, disease outbreak or other public health crises, such as supply chain disruptions, its ability to carry out business as usual, and government actions and restrictive measures implemented in response; (o) continue to develop the capabilities of its distributors and dealers, effectively implement changes relating to its dealers and distribution methods and manage the risks that its dealers may have difficulty obtaining capital and managing through changing economic conditions and consumer demand; (p) successfully appeal: (i) the revocation of the Binding Origin Information (BOI) decisions that allowed the Company to supply its European Union (EU) market with certain of its motorcycles produced at its Thailand operations at a reduced tariff rate and (ii) the denial of the Company's application for temporary relief from the effect of the revocation of the BOI decisions; (q) continue to develop and maintain a productive relationship with Zhejiang Qianjiang Motorcycle Co., Ltd. and launch related products in a timely manner; (r) maintain a productive relationship with Hero MotoCorp as a distributor and licensee of the Harley-Davidson brand name in India; (s) manage and predict the impact that new, reinstated or adjusted tariffs may have on the Company's ability to sell products internationally, and the cost of raw materials and components, including the temporary lifting of the incremental tariffs on motorcycles imported into the EU from the U.S., which was extended to March 31, 2025; (t) accurately predict the margins of its segments in light of, among other things, tariffs, inflation, foreign currency exchange rates, the cost associated with product development initiatives and the Company's complex global supply chain; (u) successfully maintain a manner in which to sell motorcycles in China and the Company's Association of Southeast Asian Nations (ASEAN) countries that does not subject its motorcycles to incremental tariffs; (v) manage its Thailand corporate and manufacturing operation in a manner that allows the Company to avail itself of preferential free trade agreements and duty rates, and sufficiently lower prices of its motorcycles in certain markets; (w) retain and attract talented employees, and eliminate personnel duplication, inefficiencies and complexity throughout the organization; (x) accurately estimate and adjust to fluctuations in foreign currency exchange rates, interest rates and commodity prices; (y) manage the credit quality, the loan servicing and collection activities, and the recovery rates of Harley-Davidson Financial Services' loan portfolio; (z) prevent a cybersecurity breach involving consumer, employee, dealer, supplier, or Company data and respond to evolving regulatory requirements regarding data security; (aa) adjust to tax reform, healthcare inflation and reform and pension reform, and successfully estimate the impact of any such reform on the Company's business; (bb) manage through the effects inconsistent and unpredictable weather patterns may have on retail sales of motorcycles; (cc) implement and manage enterprise-wide information technology systems, including systems at its manufacturing facilities; (dd) manage changes, prepare for, and respond to evolving requirements in legislative and regulatory environments related to its products, services and operations, including increased environmental, safety, emissions or other regulations; (ee) manage its exposure to product liability claims and commercial or contractual disputes; (ff) continue to manage the relationships and agreements that the Company has with its labor unions to help drive long-term competitiveness; (gg) achieve anticipated results with respect to the Company's preowned motorcycle program, Harley-Davidson Certified, the Company's H-D1 Marketplace, and Apparel and Licensing; and (hh) optimize capital allocation in light of the Company's capital allocation priorities.

The Company's ability to sell its motorcycles and related products and services and to meet its financial expectations also depends on the ability of the Company's dealers to sell its motorcycles and related products and services to retail customers. The Company depends on the capability and financial capacity of its dealers to develop and implement effective retail sales plans to create demand for the motorcycles and related products and services they purchase from the Company. In addition, the Company's dealers and distributors may experience difficulties in operating their businesses and selling Harley-Davidson motorcycles and related products and services as a result of weather, economic conditions, or other factors.



FORWARD LOOKING STATEMENTS CONTINUED

In recent years, Harley-Davidson Financial Services (HDFS) experienced historically low levels of retail credit losses, but credit losses have been normalizing to higher levels in recent quarters. Further, the Company believes that HDFS's retail credit losses will continue to change over time due to changing consumer credit behavior, macroeconomic conditions including the impact of inflation and HDFS's efforts to increase prudently structured loan approvals to sub-prime borrowers. In addition, HDFS's efforts to adjust underwriting criteria based on market and economic conditions and the actions that the Company has taken and could take that impact motorcycle values may impact HDFS's retail credit losses.

The Company's operations, demand for its products, and its liquidity could be adversely impacted by work stoppages, facility closures, strikes, natural causes, widespread infectious disease, terrorism, war or other hostilities, including the conflict in Ukraine and the conflict between Israel and Hamas, or other factors. Refer to "Risk Factors" under Item 1.A of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 for a discussion of additional risk factors and a more complete discussion of some of the cautionary statements noted above.

