



RIDE.



BACK TO THE BRICKS

STRATEGIC PLAN TO RESTORE
HARLEY-DAVIDSON TO GROWTH



RESTORING H-D TO GROWTH

BACK TO THE BRICKS



Appreciation and actioning of H-D's competitive advantages, including brand, revenue channels and dealer network



Renewed commitment to our exclusive network of dealers and enterprise profitability



Immediate actions are underway to deliver for our dedicated community of riders where H-D has right to win



Strong balance sheet with cost and restructuring actions underway, and a path to strong and growing free cash flow and EBITDA margin



Bolstered management team with balance of fresh perspectives and institutional knowledge



WHAT WE MAKE

**THE WORLD'S BEST
MOTORCYCLES, PERIOD.**

WHO WE SERVE

**MOTORCYCLE RIDERS
WORLDWIDE.**

WHY WE DO IT

**TO PROTECT AND GROW
MOTORCYCLE CULTURE.**



A BOLD RESTORATION

APPRECIATION AND ACTIONING OF H-D'S COMPETITIVE ADVANTAGES TO DRIVE SHAREHOLDER VALUE



WHERE WE'VE BEEN...



WHERE WE'RE GOING...

Prioritized Touring and Electric

Wholesale-focused

Limited effort on P&A

Aspirational lifestyle brand

Broad offers to move inventory

H-D rider-centric portfolio of motorcycles

Enterprise (HDI + Dealer) Profitability Model

P&A level-up to support rider customization

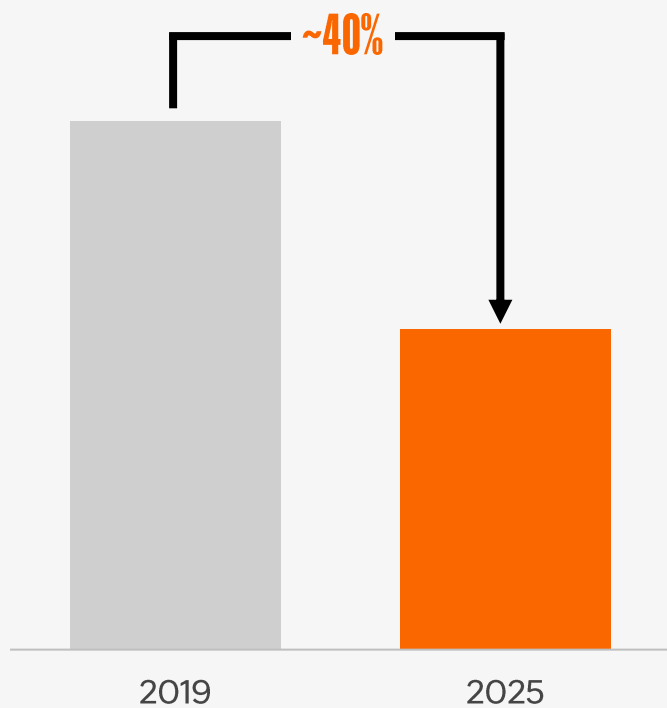
A brand that celebrates riding culture

Targeted offers centered on rider needs

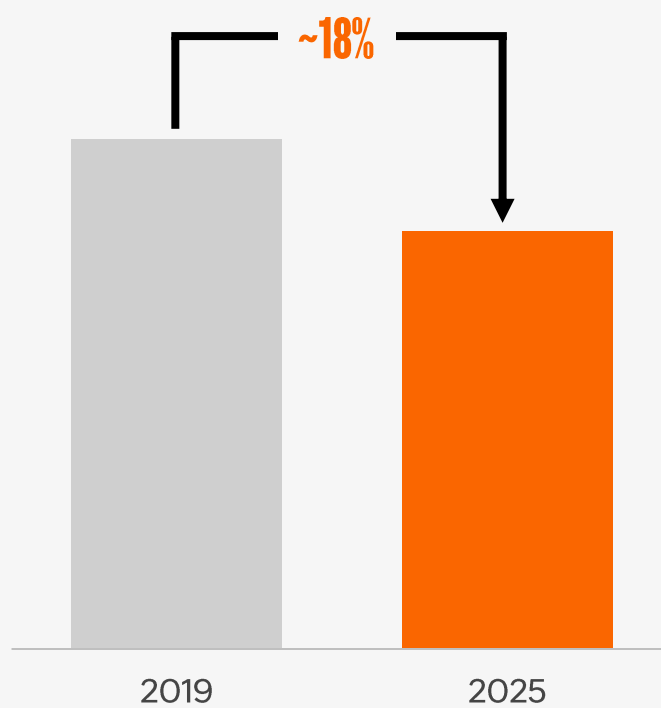


1 DECLINE IN VOLUMES HAS SIGNIFICANTLY IMPACTED ENTERPRISE PROFITABILITY

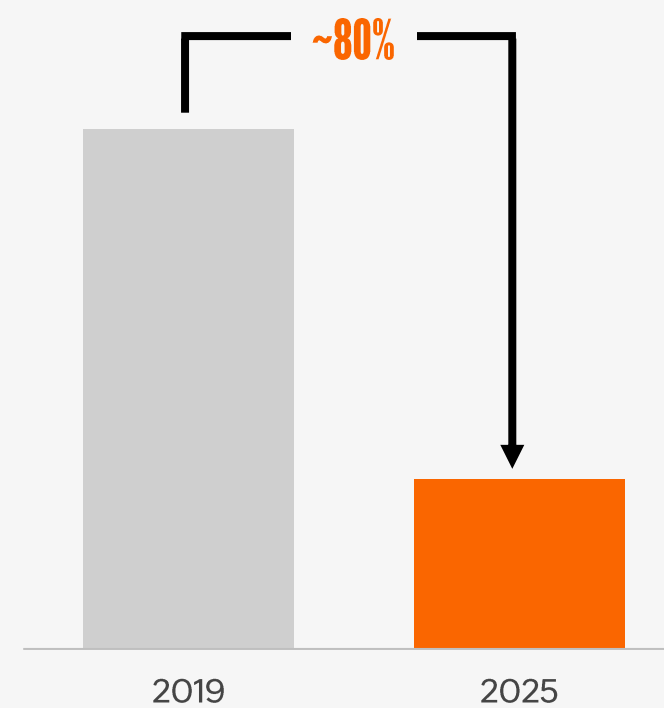
Retail volumes fell...



Compressing HDMC margins...

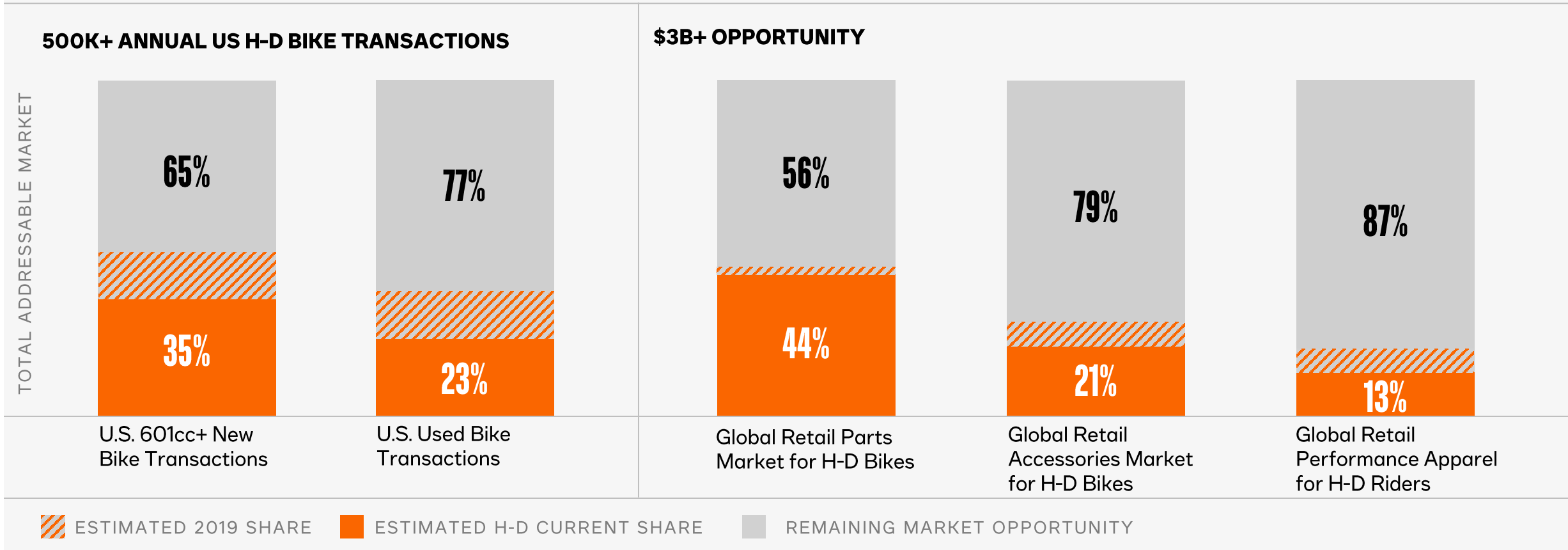


And degrading dealer profitability



1 H-D HAS SIGNIFICANT OPPORTUNITY TO REGAIN MARKET SHARE AND GROW VOLUMES

Categories where H-D has right and ability to win now



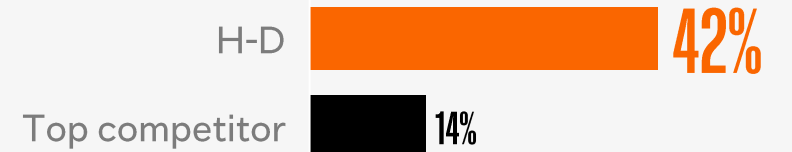
Source: S&P Global, MIC, Harley Consumer share of wallet survey

THE H-D LEGACY IS AN AREA OF STRENGTH AND SERVES AS THE FOUNDATION FOR FUTURE GROWTH



UNPARALLELED BRAND

% US riders that intend to own a H-D motorcycle someday



BEST-IN-CLASS DEALER EXPERIENCE

% buyers reporting dealer exceeded expectations



DIEHARD FANS Net Promoter Score



PRODUCT CRAFTSMANSHIP

% selecting 4 or 5 on a scale of 1-5



1 PATH TO RESTORATION AND VALUE CREATION

Plans include...

1 RESET H-D

ACTIONING NOW

\$150M+
run rate cost
savings

Dealer motorcycle
inventory cleanup

Dealer and Dealer Advisory
Council relationship focus –
enterprise mentality

Reimagine the
marketing platform

2 GROWTH PHASE BEGINS

2027-2028

Realign portfolio to
be more rider-centric

Leverage the life cycle
of the motorcycle

Enhance Parts
& Accessories
(P&A) opportunity

Targeted offers /
promo

3 VALUE CREATION ACCELERATES

2029+

ENTERPRISE ECONOMIC BENEFITS OF EXPANDED RIDER-CENTRIC PORTFOLIO

Grow ridership through
marketing and engagement

Expand Used
Motorcycle ecosystem

Relaunch A&L

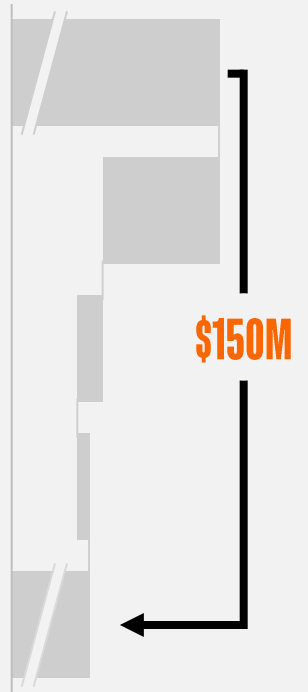


1 SWIFT ACTIONS UNDERWAY TO IMPROVE ENTERPRISE ECONOMICS

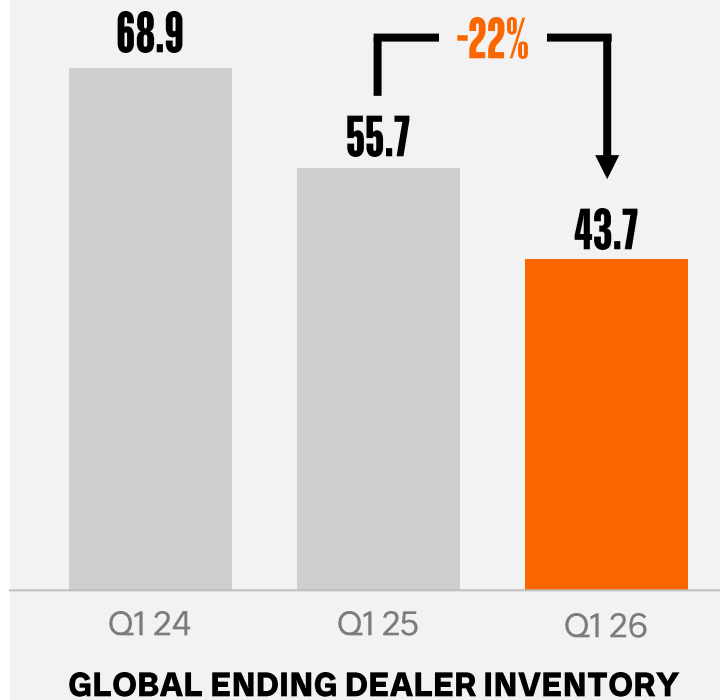
Actioning \$150M+ in cost savings

2025A

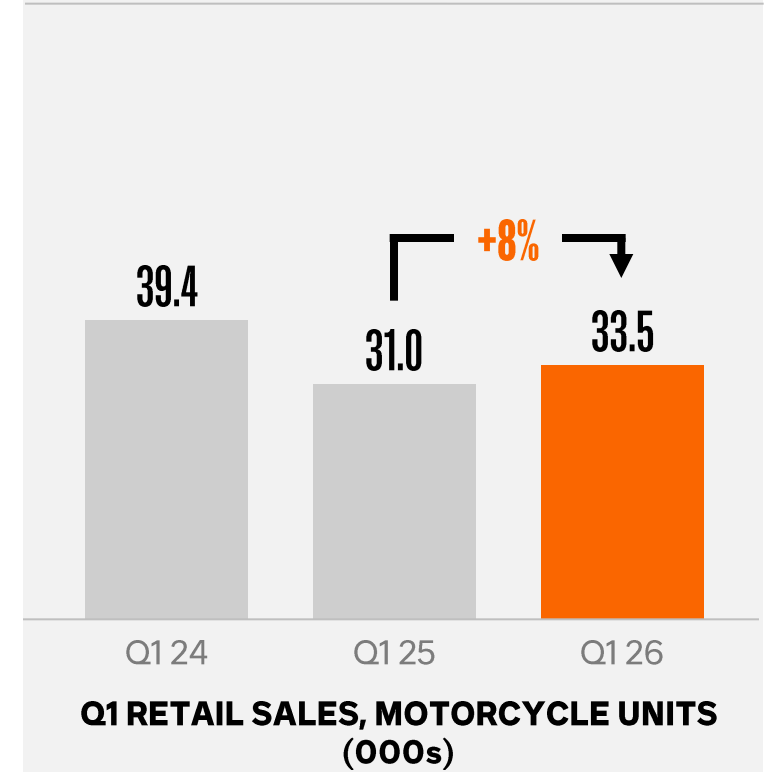
- Operating costs
- Cost of sales
- + Growth investment
- = 2027



Dealer inventory cleanup underway



Sales regaining momentum



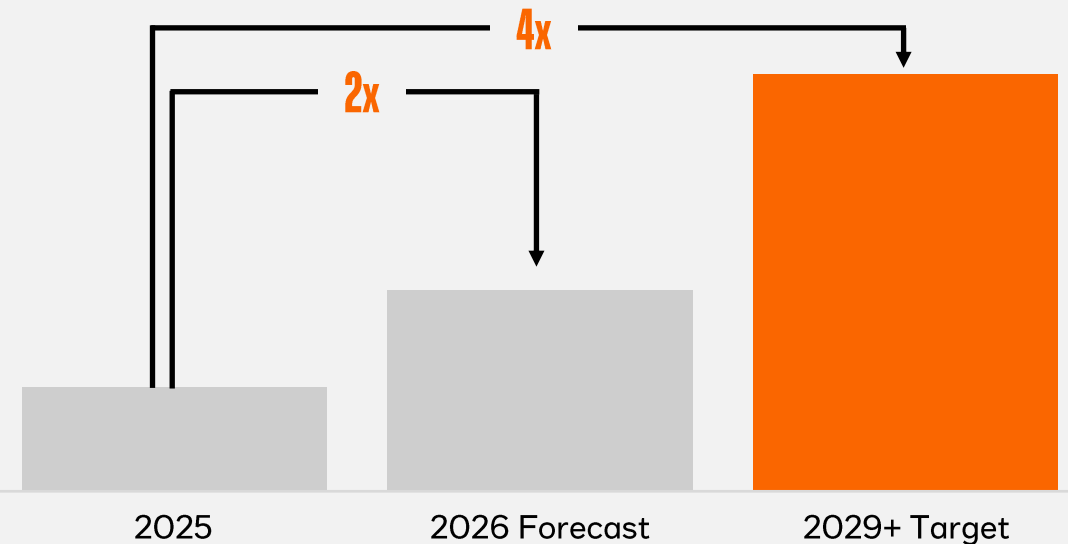
2 EXPECT IMPROVED DEALER PROFITABILITY TO DRIVE SHAREHOLDER VALUE

Supporting dealers—our competitive advantage

- ✓ Dealer inventory rightsizing
- ✓ Promo / incentive dollars in market
- ✓ Standardized dealer rebate program
- ✓ E-Commerce transition to “Buy Online, Pick up In-Store”
- ✓ Premier Parts & Accessories dealer recognition program instituted
- ✓ Growing partnership with Dealer Advisory Council

TARGETING DOUBLING DEALER PROFITABILITY BY 2026 AND DOUBLING AGAIN BY 2029

Avg. US dealer return on sales¹



1. Based on monthly profitability data submitted to H-D by dealers



2 DEALER PROFITABILITY: A KEY ENABLER OF VALUE CREATION

Enables better staffing, improved team member experience, and brand-building customer experience

Less need to discount / OEM promotional support over time

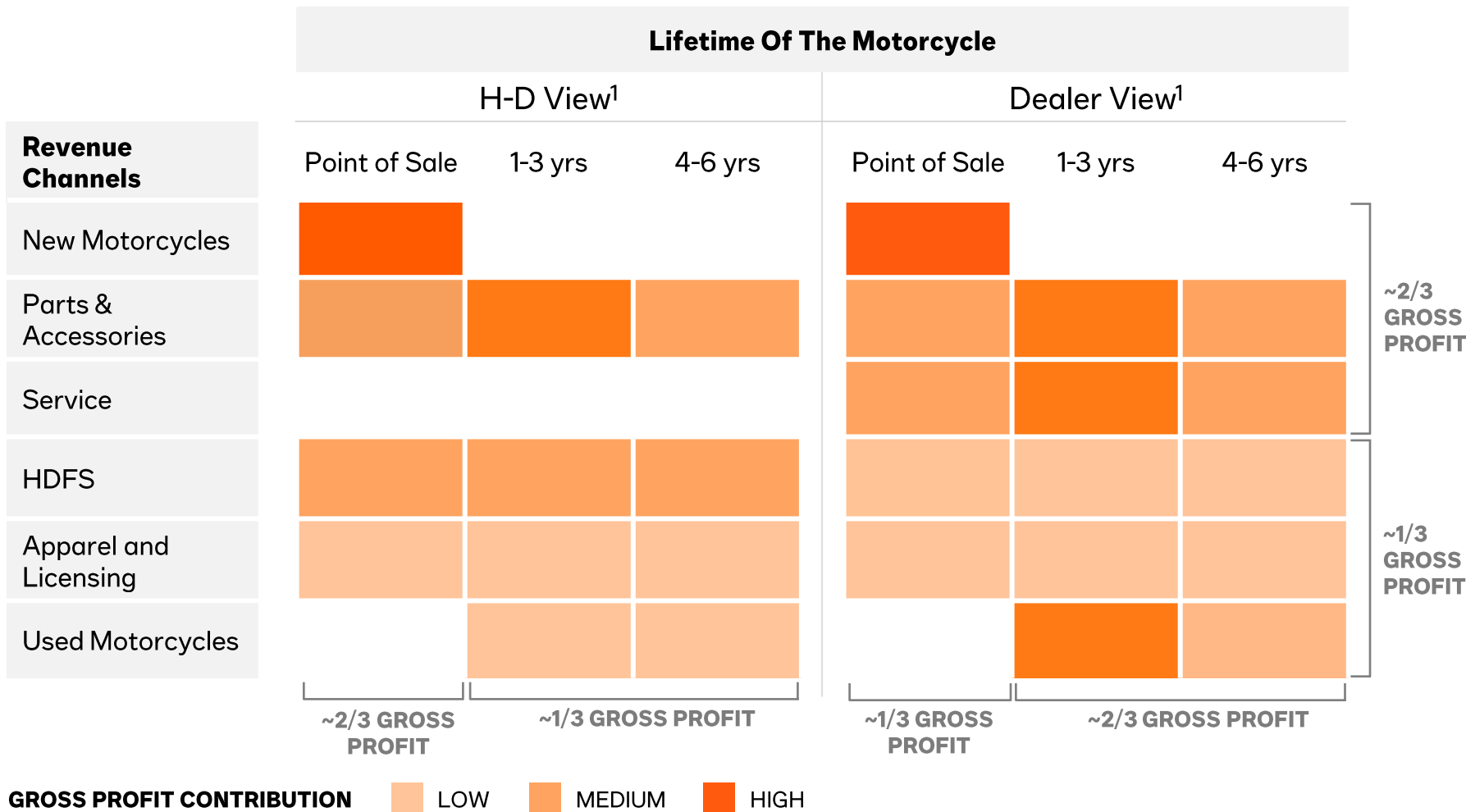
Dealerships are the frontline marketing engine for the brand

Allows for growth investments, like Riding Academy, H-D engagement, and rider experience events and rallies

Attracts interest and capital for dealership growth



2 GUIDING THE BUSINESS WITH MULTI-YEAR VIEW OF MOTORCYCLE AND ANCILLARY REVENUE STREAMS



- H-D and Dealers generate profit through different channels at different times
- New Motorcycle sales and P&A driving the most value
- Expect improvements in motorcycle volumes to enhance growth by capturing customer value across ownership

Return of Sportster® and introduction of Harley-Davidson Sprint™ motorcycles support this approach



1. Respective breakdown of when gross profit is generated from the perspective of a motorcycle sold for Harley-Davidson and its dealers

3

BRINGING BACK SPORTSTER BENEFITS DEALERS, RIDERS AND SHAREHOLDERS

Sportster contributes on each facet of H-D's strategy

- ✓ Attainable price point (\$10k)
- ✓ Highly customizable
- ✓ Middleweight
- ✓ Drives P&A and A&L
- ✓ Strong residual value and active in used ecosystem as riders upgrade
- ✓ Air-cooled engine

THE RETURN OF *Sportster*



ULTIMATE BLANK CANVAS FOR SELF EXPRESSION

Harley-Davidson lifetime motorcycle value

MOTORCYCLE MARGIN

P&A MARGIN

A&L MARGIN

HDFS MARGIN

1ST TRADE UP VALUE

Dealer lifetime motorcycle value

MOTORCYCLE MARGIN

P&A MARGIN

A&L MARGIN

F&I MARGIN

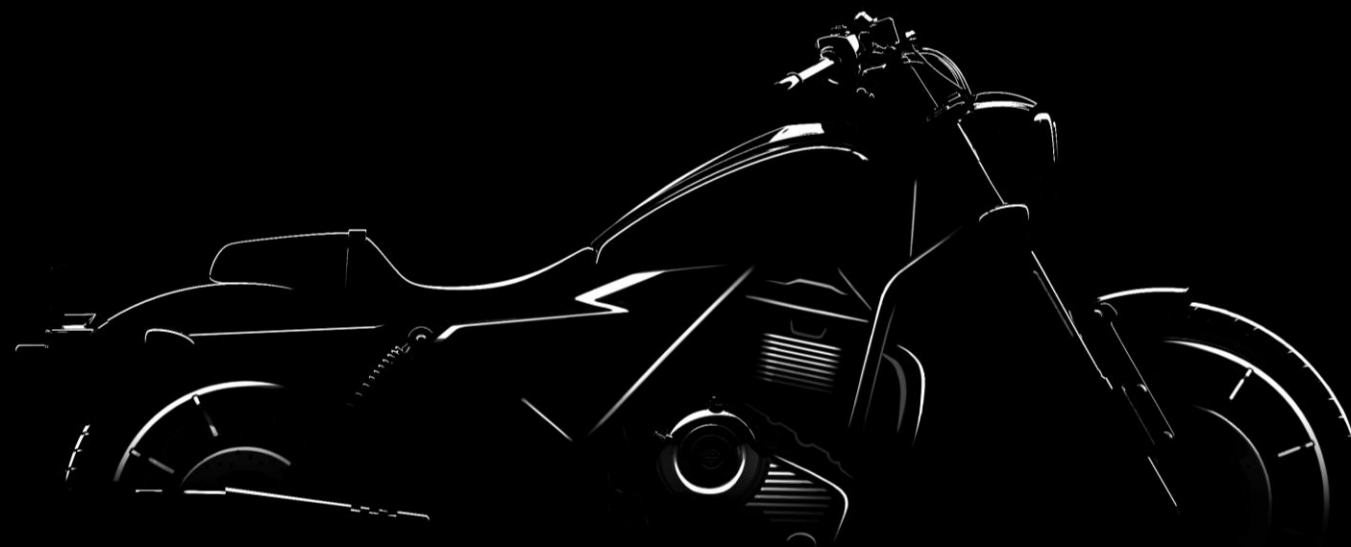
SERVICE MARGIN

3 INTRODUCTION OF THE HARLEY-DAVIDSON SPRINT™ BENEFITS DEALERS, RIDERS AND SHAREHOLDERS

Sprint contributes on each facet of H-D's strategy

- ✓ Attainable price point (<\$10k)
- ✓ Customizable
- ✓ Lightweight and small-scale
- ✓ Supports P&A and A&L
- ✓ Entry to the brand and the joy of riding – building riders for the future
- ✓ Oil-cooled engine

INTRODUCTION OF HARLEY-DAVIDSON SPRINT



ENTRANCE TO BRAND

Harley-Davidson lifetime motorcycle value

MOTORCYCLE MARGIN

P&A MARGIN

A&L MARGIN

HDFS MARGIN

1ST TRADE UP VALUE

Dealer lifetime motorcycle value

MOTORCYCLE MARGIN

P&A MARGIN

A&L MARGIN

F&I MARGIN

SERVICE MARGIN

3

PLAN TO LEVERAGE EXISTING INVESTMENTS TO DELIVER NEW CUSTOMER-DRIVEN MODELS & TRIMS – NO NEW POWERTRAIN OR PLATFORM INVESTMENT

New products with aggressive price points

Harley-Davidson Sprint™
Entrance to Brand



Capital-light approach to 20 new models and trim lines over the next three years

US MSRP

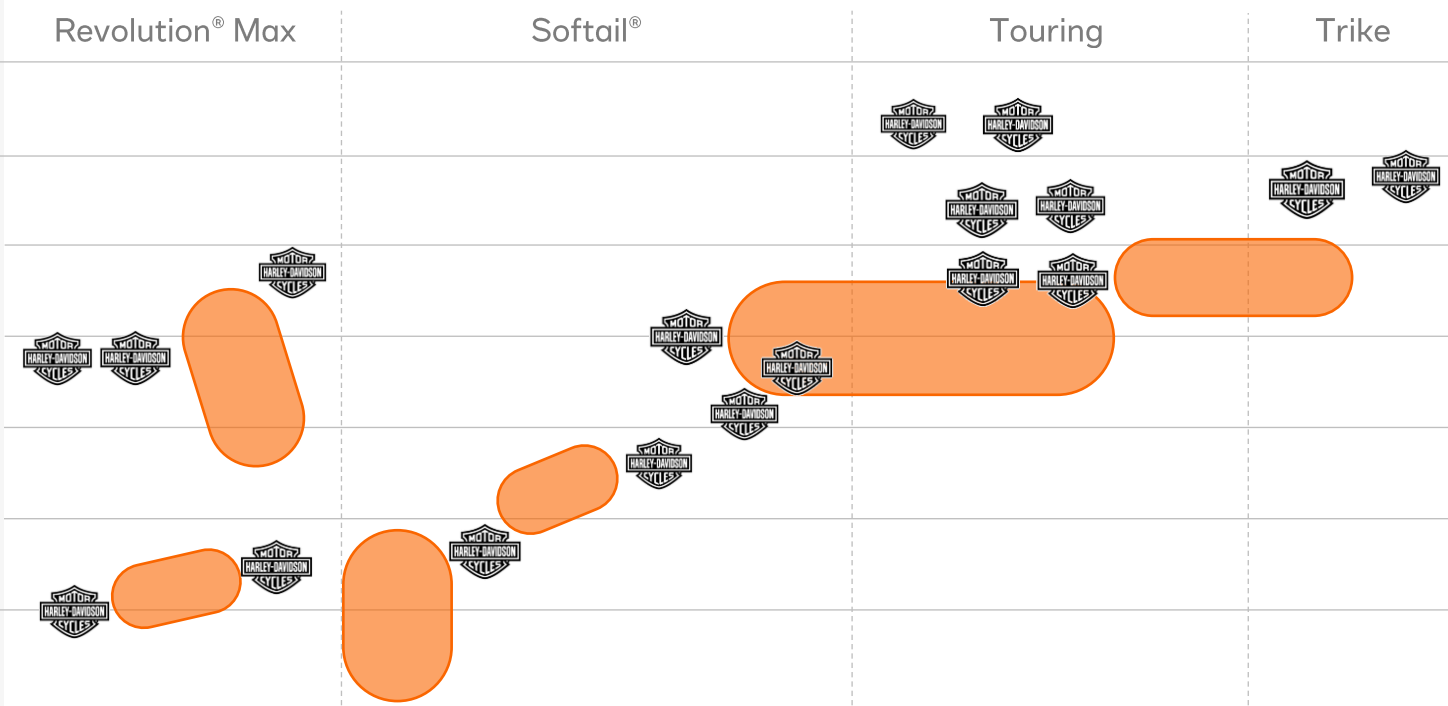
~\$40K+
Premium

~\$10K-40K
Filling in the gaps

<\$10K-
Improving entry point to the brand

Forecasted MY27/28 portfolio¹
The right model for every rider

NEW MODEL ADDITIONS  CARRYOVER MODELS 



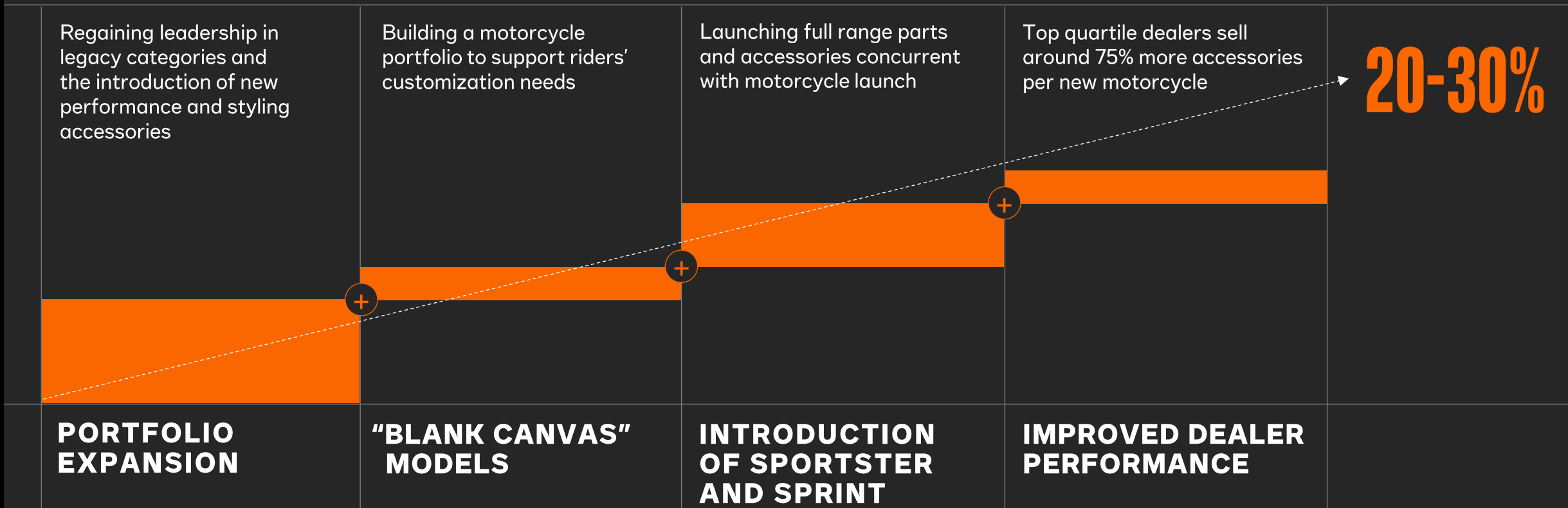
ILLUSTRATIVE, NOT EXHAUSTIVE TO SCALE



1. Does not include police models, anniversary models, CVO variants, or paint variants

3 ENHANCED PARTS & ACCESSORIES OFFERING SUPPORTS SALES GROWTH TARGET OF 20-30%

P&A opportunities and plans



Delivering on what riders expect and have requested

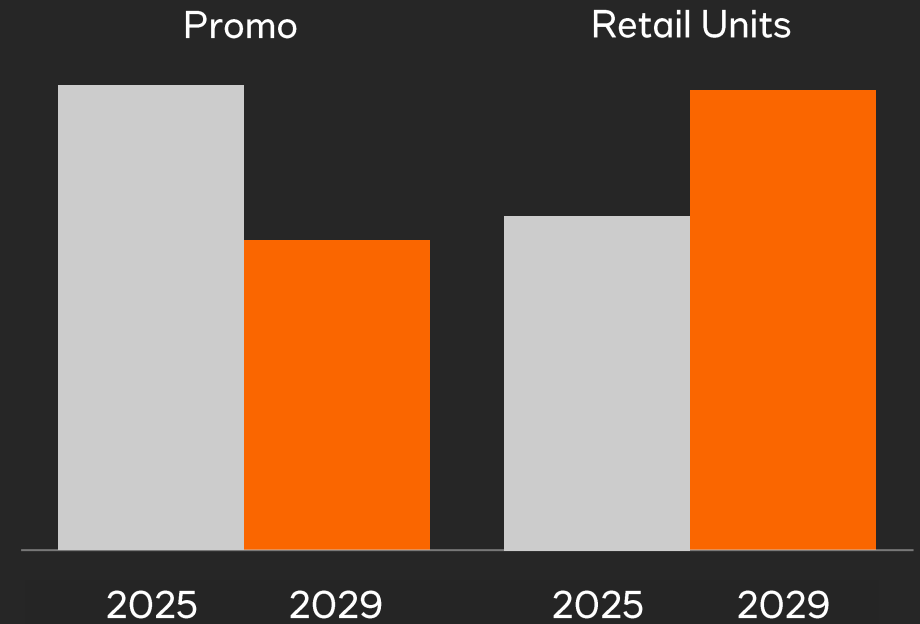
3 TARGETED MARKET- AND CUSTOMER-SPECIFIC OFFERS FOR RIDER NEEDS

Smarter **ongoing, customer-focused programs** that cost less and yield more traffic and retail

Increased **local advertising flexibility**, enterprise profit and inventory management while driving traffic

Portfolio breadth enables focused promotions to drive traffic without compromising profitability

EFFICIENT INCENTIVE SPEND WITH EXPECTED GROWTH RESULTS



PROMO IMPACT ON MOTORCYCLE VOLUMES, ILLUSTRATIVE

3 REIMAGINED RIDE MARKETING PLATFORM TO DRIVE AWARENESS AND TRAFFIC



Brand campaign focused on the joy of riding

Refreshed brand platform

Make dealer marketing development fund more effective

Upgrades in digital platform / programs

Repurposed e-commerce marketing dollars to top of funnel marketing spend (i.e. linear tv)

RIDE PROVIDES GLOBAL RIDER ENGAGEMENT WITH CUSTOMIZED ACTIVATIONS



FINANCIALS



4

TARGETING \$350M+ IN 2027 WITH CONTINUED UPSIDE THROUGH EXECUTION AGAINST STRATEGIC PRIORITIES

HDMC profitability targets (M)

- DEPRECIATION AND AMORTIZATION
- OPERATING INCOME

\$124



2025

\$350+



2027

PATH TO \$350M+ QUICKLY:

- \$150M+ fixed cost reduction
- Aligned retail/wholesale volumes
- First year of Sportster + Sprint
- Select P&A category re-entry
- More effective promotions

CONTINUED STRONG GROWTH



MEDIUM TERM

CONTINUED AND SIGNIFICANT UPSIDE PLANS:

- Further fixed cost absorption
- Broadening of P&A portfolio
- Motorcycle portfolio expansion
- Incremental trim level introduction
- Targeted incentive execution
- Full year of Sportster + Sprint




4 PATH TO SIGNIFICANT GROWTH IN 2027


HDMC bridge by initiatives (M)

■ DEPRECIATION AND AMORTIZATION
■ OPERATING INCOME






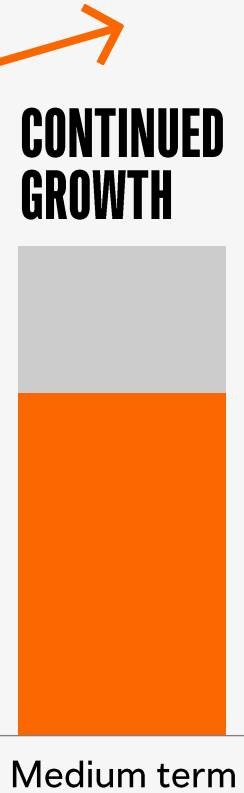
Motorcycle margin
(COGS cost out, pricing, mix)



Motorcycle volume growth



P&A level-up



4 HDMC TARGETS AGAINST KEY METRICS

KEY METRICS	2025 PERFORMANCE	MEDIUM TERM
Retail unit growth	-9% CAGR (2021-25)	Mid-single-digit CAGR
HDMC gross margin %	24%	25-30%
P&A and A&L growth	-4% CAGR (2021-25)	Mid-single-digit CAGR
OpEx as % of sales	25%	<20%
EBITDA MARGIN*		10-12%



*Effective Q2 Harley-Davidson will provide quarterly reporting inclusive of EBITDA. The Company has not provided a reconciliation of guidance for EBITDA margin because the Company is unable, without unreasonable efforts, to reconcile this measure to a comparable U.S. GAAP financial measure as the target is medium term and not based on a given year nor based on a specific set of U.S. GAAP financial measures and is instead a general profitability target for the HDMC segment.

4 HDFS: CONTINUE TO BE BEST FINANCE ORGANIZATION IN POWERSPORTS

- ✓ Strengthen leading powersports finance platform
- ✓ Expand high-value F&I product suite
- ✓ Optimize offers to support motorcycles
- ✓ Leverage additional financing to drive Parts & Accessories sales
- ✓ Better dealer training to maintain best-in-class penetration rate

**2029
TARGET
OPERATING
INCOME**

\$125-150M

CAPITAL ALLOCATION PRIORITIZATION



Reinvest in key growth initiatives



Return of Capital through
share buybacks and dividends



Opportunistic M&A





BACK TO THE BRICKS

RESTORING H-D TO GROWTH



Appreciation and actioning of H-D's competitive advantages, including brand, revenue channels and dealer network



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Bolstered management team with balance of fresh perspectives and institutional knowledge

Forward Looking Statements

Cautionary Note Regarding Forward Looking Statements

The Company intends that certain matters discussed in this press release 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,” “projects,” “may,” “will,” “estimates,” “targets,” “intends,” “forecasts,” “seeks,” “sees,” “should,” “feels,” “commits,” “assumes,” “envision,” 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 press release. 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 press release are only made as of the date of this press release, 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 Company’s new strategic plan announced in the second quarter of 2026, successfully execute its approach to a full enterprise economic model, and strengthen its existing businesses while allowing for growth; (b) manage supply chain and logistics issues, including without limitation quality issues, unexpected interruptions or price increases caused by supplier volatility, raw material shortages, inflation, war or other hostilities, including the conflict in Iran, or natural disasters and longer shipping times and increased logistics costs; (c) manage and predict the impact that new, reinstated or adjusted tariffs may have on the Company’s ability to sell products domestically and internationally, and the cost of raw materials and components, including tariffs recently imposed or that may be imposed by the U.S. on foreign goods or rebalancing or other tariffs recently imposed or that may be imposed by foreign countries on U.S. goods; (d) accurately analyze, predict and react to changing market conditions, interest rates, and geopolitical environments, and successfully adjust to shifting global consumer needs and interests, including successfully realigning its product portfolio, which encompasses re-introducing the Sportster; (e) accurately predict the margins of its segments in light of, among other things, tariffs, rebalancing trade measures, inflation, foreign currency exchange rates, the cost associated with product development initiatives and the Company’s complex global supply chain; (f) maintain and enhance the value of the Harley-Davidson brand, including detecting and mitigating or remediating the impact of activist collective actions, such as calls for boycotts and other brand-damaging behaviors that could harm the Company’s brand or business; (g) 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 Iran; (h) successfully access the capital and/or credit markets on terms that are acceptable to the Company and within its expectations; (i) successfully carry out its global manufacturing and assembly operations; (j) 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 shift to a rider-centric portfolio that includes a focus on accessibility and customization and growing its Parts & Accessories and Motor Clothes and apparel businesses; (k) perform in a manner that enables the Company to benefit from market opportunities while competing against existing and new competitors; (l) successfully manage and reduce costs throughout the business; (m) manage the impact that prices for and supply of used motorcycles may have on its business, including on retail sales of new motorcycles; (n) prevent, detect and remediate any issues with its motorcycles or any issues associated with the design, manufacturing, or assembly 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; (o) successfully manage and reduce costs throughout the business; (p) continue to develop the capabilities of its distributors and dealers, effectively implement changes relating to its full enterprise economic model, and manage the risks that its dealers may have difficulty obtaining capital and managing through changing economic conditions and consumer demand; (q) realize the desired 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) the demand for and consumer willingness to adopt two- and three-wheeled electric vehicles; (iii) the ability of LiveWire to obtain sufficient funding from sources other than the Company to sustain its operations; and (iv) 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 most recent Annual Report on Form 10-K; (r) 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; (s) maintain a productive relationship with Hero MotoCorp as a distributor and licensee of the Harley-Davidson brand name; (t) successfully maintain or achieve a manner in which to sell motorcycles in Europe, China, and the Company’s Association of Southeast Asian Nations (ASEAN) countries that does not subject its motorcycles to incremental tariffs; (continued on next slide)

Forward Looking Statements

Cautionary Note Regarding Forward Looking Statements

(u) 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; (v) retain and attract talented employees and leadership and qualified and experienced independent directors for its Board of Directors, eliminate personnel duplication, inefficiencies and complexity throughout the organization, and successfully complete transitions of executives, and effectively manage the return to on-site work of Milwaukee-based corporate employees at specified Company facilities; (w) accurately estimate and adjust to fluctuations in foreign currency exchange rates, interest rates and commodity prices; (x) manage the credit quality, the loan servicing and collection activities, and the recovery rates of Harley-Davidson Financial Services' loan portfolio; (y) prevent a ransomware attack or cybersecurity incidents and data privacy breaches and respond to related evolving regulatory requirements; (z) 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; (aa) manage through the effects inconsistent and unpredictable weather patterns may have on retail sales of motorcycles; (bb) implement and manage enterprise-wide information technology systems, including systems at its manufacturing facilities; (cc) 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; (dd) manage its exposure to product liability claims in a manner that avoids or successfully mitigates the impact of substantial jury verdicts and manage exposure in commercial or contractual disputes; (ee) continue to manage the relationships and agreements that the Company has with its labor unions to help drive long-term competitiveness; (ff) realize the desired business benefits from KKR's and PIMCO's investments in Harley-Davidson Financial Services, Inc.; (gg) manage risks related to functions the Company outsources and the use of artificial intelligence by the Company and its vendors and suppliers; (hh) 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; (ii) optimize capital allocation in light of the Company's capital allocation priorities; (jj) manage the Company's share repurchase strategy; (kk) manage issues related to climate change and related regulations; and (ll) realize the expected effects of the anticipated increase in Harley-Davidson Financial Services, Inc.'s retail finance receivable base on Harley-Davidson Financial Services, Inc.'s operating income.

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.

Harley-Davidson Financial Services, Inc.'s retail credit losses will continue to change over time due to changing consumer credit behavior, macroeconomic conditions including the impact of inflation and Harley-Davidson Financial Services, Inc.'s efforts to increase prudently structured loan approvals to sub-prime borrowers. In addition, Harley-Davidson Financial Services, Inc.'s efforts to adjust underwriting criteria based on market and economic conditions, and actions that the Company has taken and could take that impact motorcycle values, may impact Harley-Davidson Financial Services, Inc.'s retail credit losses.

The Company's operations, demand for its products, and its liquidity could be adversely impacted by changes in tariffs, inflation, work stoppages, facility closures, strikes, natural causes, widespread infectious disease, terrorism, war or other hostilities, including the conflict in Iran, 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, 2025, filed with the SEC on February 26, 2026, for a discussion of additional risk factors and a more complete discussion of some of the cautionary statements noted above.

Non-GAAP Considerations

The Company has not provided a reconciliation of guidance for EBITDA margin because the Company is unable, without unreasonable efforts, to reconcile this measure to a comparable U.S. GAAP financial measure as the target is medium term and not based on a given year nor based on a specific set of U.S. GAAP financial measures and is instead a general profitability target for the HDMC segment.