



Q1 2026 RESULTS

Tuesday, May 5, 2026



Q1 2026 RESULTS

- Artie Starrs, President and CEO
- Jonathan Root, Chief Financial Officer and Chief Commercial Officer
- Shawn Collins, Director Investor Relations

Q1 2026 PERFORMANCE HEADLINES

First Quarter 2026 Highlights and Results

- North American retail motorcycle sales of 23,803 units, up 14% vs. prior year
- Global retail motorcycle sales of 33,507 units, up 8% vs. prior year
- Global dealer inventory levels of new motorcycles ended Q1 '26 down 22% vs. end Q1 '25
- HDMC global motorcycle shipments of 37,295, down 3% vs. prior year
- HDMC revenue of \$1.1 billion, down 2% vs. prior year
- HDFS operating income margin of 19.9%
- Delivered diluted EPS of \$0.22
- Repurchased \$128 million of shares (6.6 million shares) on a discretionary basis
- Incurred \$15 million restructuring charge



CONSOLIDATED – Q1 2026 RESULTS

Q1 2026 Results ^{1, 2} (\$ millions, except earnings per share)	HDMC	HDFS	LiveWire	Total HDI
Revenue % vs PY	\$1,055 -2%	\$112 -54%	\$5 87%	\$1,173 -12%
Operating Income (Loss) Margin % % vs PY	\$19 1.8% -84%	\$22 19.9% -65%	(\$18) NM 11%	\$23 2.0% -85%
Net Income Attributable to HDI Margin %				\$25 2.1%
Diluted EPS % vs PY				\$0.22 -79%

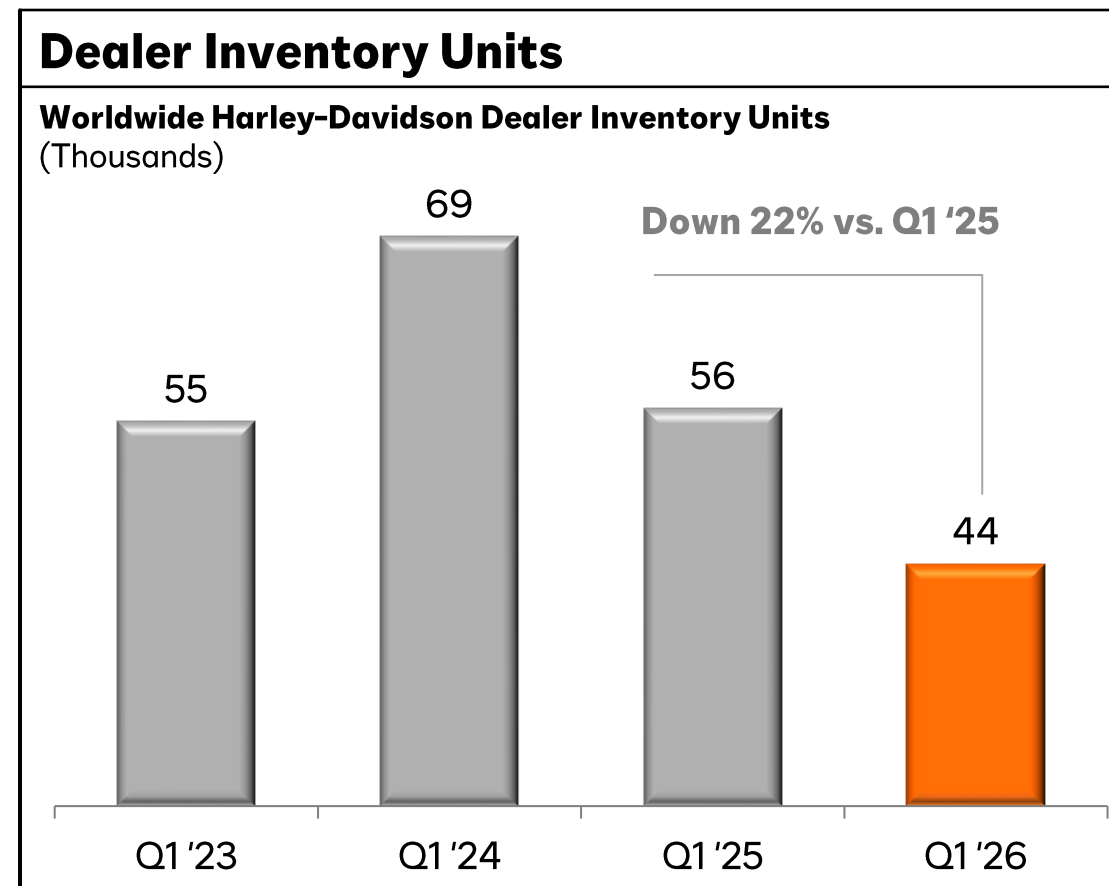
¹"NM" means non-meaningful

²"Q1 2026" represents the period January 1 to March 31, 2026

HARLEY-DAVIDSON WORLDWIDE RETAIL SALES AND INVENTORY

Harley-Davidson Retail Sales		
Retail Motorcycle Sales of H-D Motorcycles (vs. PY)		
	Q1 2026	Full Year 2025
North America	14%	-13%
EMEA	-3%	-11%
Asia Pacific	-9%	-15%
Latin America	21%	2%
Worldwide	8%	-12%

Market Share		
New 601+CC Market Share		
	Q1 2026	Full Year 2025
H-D U.S. Share ¹	38%	34%
- H-D U.S. Touring	75%	71%
- H-D U.S. Total Cruiser ²	53%	54%
H-D Europe Share ¹	4%	3%

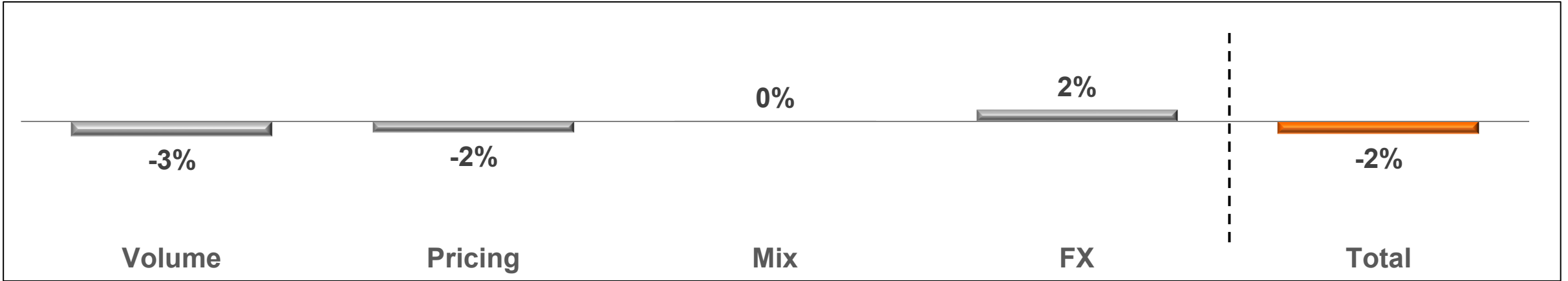


¹Source: Motorcycle Industry Council (MIC) for U.S. share and Management Services Helwig Schmitt GmbH for Europe share

²Total Cruiser category includes both Large Cruiser category (1201+cc) and the Small Cruiser category (601-1200cc)

HDMC REVENUE BRIDGE

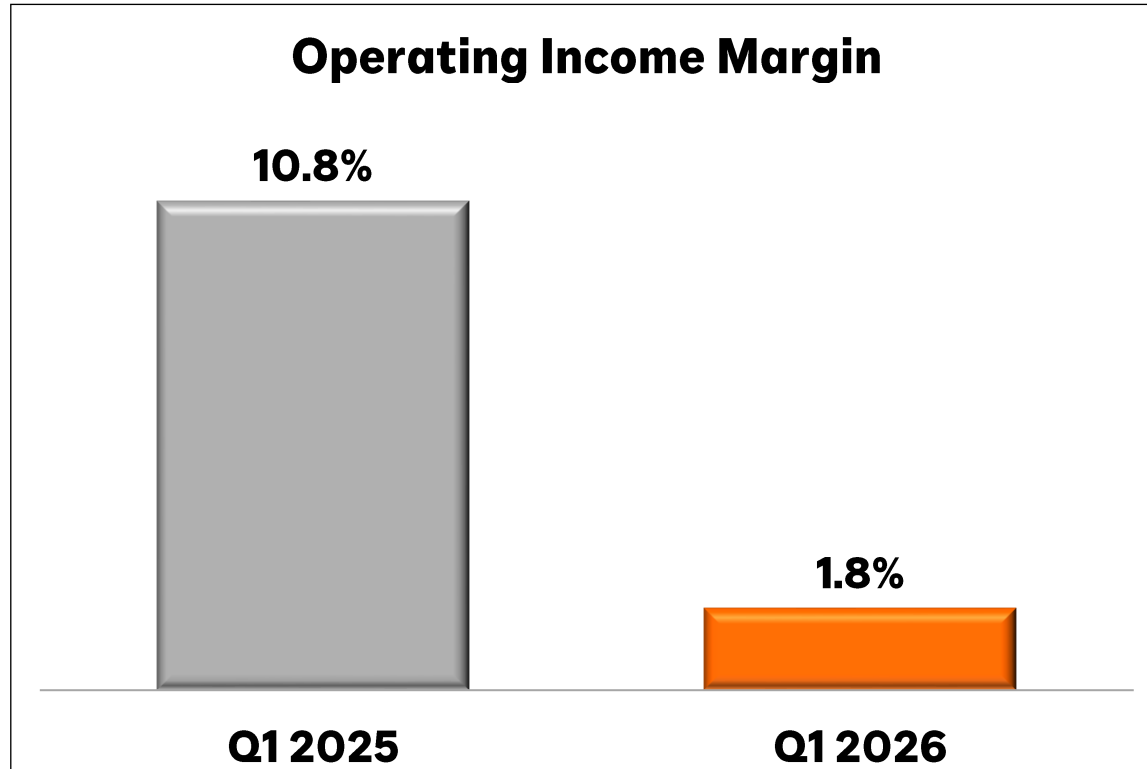
Q1 2026 HDMC REVENUE BRIDGE^{1, 2}



¹HDMC Revenue Bridge compares Q1 '26 revenue to Q1 '25 revenue on a year-over-year basis

²Pricing changes in Q1 '26 reflect the net effect of global pricing actions and the impact of sales incentives

Q1 2026 – HDMC OPERATING INCOME MARGIN



Q1 2025 Op Income Margin	\$116 mm	10.8%
Volume	(\$10)	- 0.7 Pts
Pricing	(\$22)	- 2.0 Pts
Mix	(\$21)	- 2.0 Pts
Tariff Recovery ¹	\$41	4.0 Pts
Increased Tariffs ²	(\$45)	- 4.3 Pts
Manufacturing & Other	(\$5)	- 0.5 Pts
FX	\$14	1.2 Pts
Operating Expenses	(\$34)	- 3.3 Pts
Restructuring ³	(\$15)	- 1.4 Pts
Q1 2026 Op Income Margin	\$19 mm	1.8%

¹ In the EU, the Company pursued appeals of the revocation of the BOI decisions and the denial of its application for temporary extended reliance on the 6% tariff rate (for motorcycles produced in Thailand and ordered prior to April 19, 2021). The Company received a favorable judgment on the appeal of the denial of its application for temporary extended reliance, which resulted in the Company receiving a ~€35 million recovery on February 23, 2026 (or ~\$41 million remeasured to U.S. dollars).

² Includes direct tariff exposure (H-D importing / exporting product) and indirect tariff exposure (from suppliers) related to new or increased tariffs implemented in FY 2025 and Q1 2026. Excludes pricing mitigation actions and operational costs related to new or increased tariffs.

³ In March 2026, the Company incurred costs related to strategic changes, including related to its decision to eliminate certain roles, resulting in costs related to one-time employee termination benefits and other restructuring charges.

HDMC – TARIFF UPDATE

Expect Cost of New or Increased Tariffs¹ to be ~\$75 - \$90 million in Full Year 2026

The incurred expense for these tariffs was \$45 million in Q1 of 2026

U.S. CENTRIC MANUFACTURING FOOTPRINT

1. Motorcycle Final Assembly for NA - York, PA
2. Powertrain Operations – Menomonee Falls, WI
3. Injection Molding and Paint – Tomahawk, WI
4. Motorcycle Final Assembly for APAC/EMEA - Rayong, Thailand

U.S. MARKET SALES & U.S. CENTRIC SOURCING APPROACH

- 100% of core product (Touring, Trike, CVO, Softail) manufactured in U.S.
- ~95% of motorcycle revenue from U.S. customers is from motorcycles manufactured at our York, PA final assembly plant
- For the U.S. ~75% of \$s are sourced from U.S.-based production facilities

FULL YEAR TARIFF PICTURE – as of May 1, 2026

- We continue to pursue mitigation actions where possible and pursue tariff recoveries when applicable
- Termination of IEEPA tariffs and the introduction of Section 122 tariffs is a positive development for Harley-Davidson
- The overall global tariff regulatory environment remains uncertain

U.S. ADMINISTRATION ON TRADE – on April 2, 2026

- A Presidential Proclamation was issued to strengthen tariffs on steel and aluminum imported into the U.S.
- Provides exemption for certain motorcycle parts for use in U.S. manufacturing
- Provides tariff relief for Harley-Davidson and enables us to strengthen our commitment to U.S. manufacturing

Full Year Tariff Picture¹ – as of May 1, 2026

\$ in millions	2025A	2026 Est.
Total ^{1, 2}	\$67	\$75 - \$90
Prior Estimate at Q4 '25 Earnings on Feb 10, 2026		\$75 - \$105

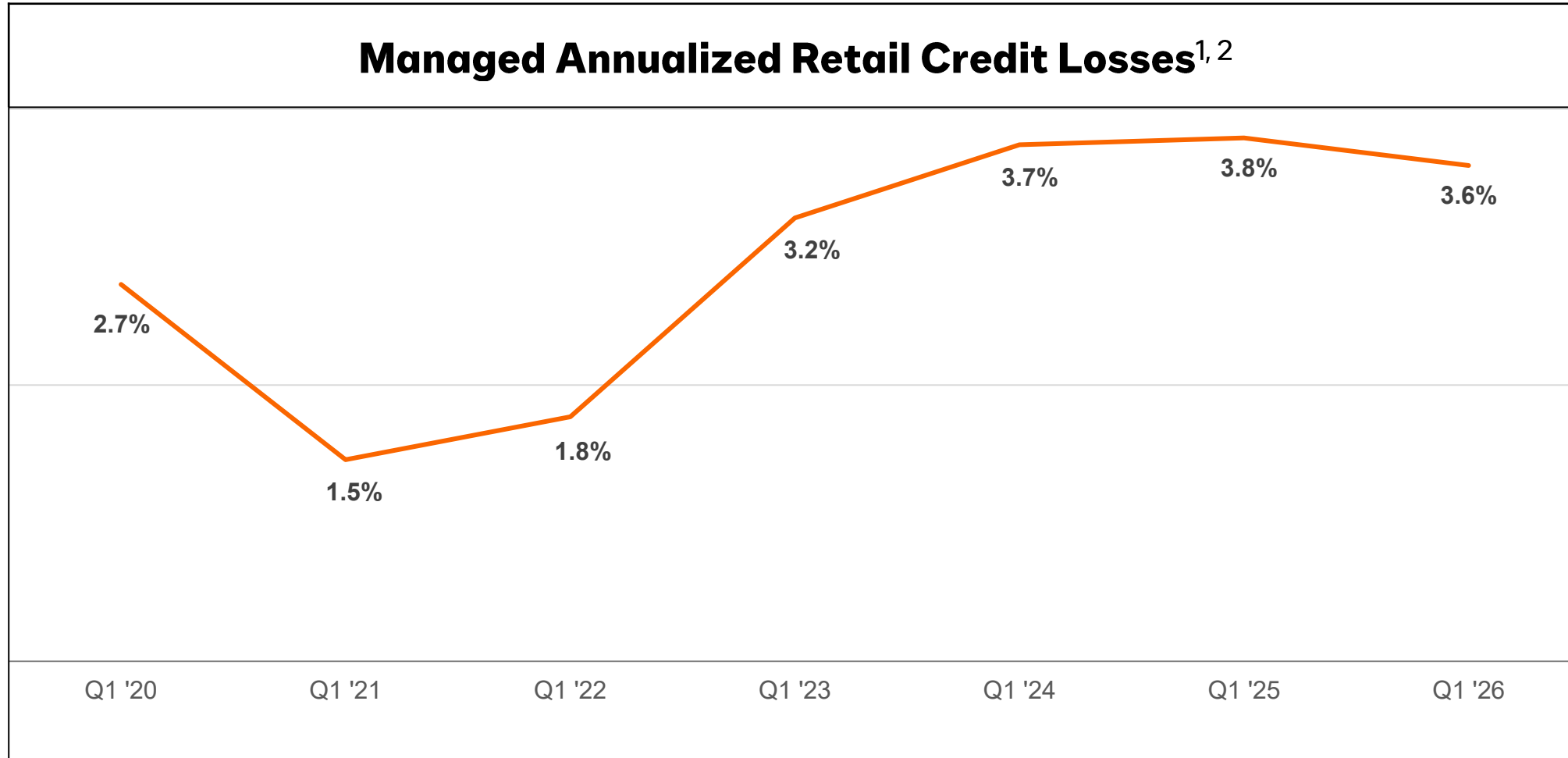
¹Includes direct tariff exposure (H-D importing / exporting product) and indirect tariff exposure (from suppliers) related to new or increased tariffs implemented in FY 2025 and Q1 2026. Excludes pricing mitigation actions and operational costs related to new or increased tariffs. Excludes recoveries from tariff activity.

²Actual FY 2025 cost of new or increased tariffs by quarter was \$9 mm, \$9 mm, \$27 mm, and \$22 mm in Q1, Q2, Q3, and Q4, respectively.

HDFS SEGMENT – Q1 2026 RESULTS

Summary Financials (\$ millions)	Q1 2026	+ / - PY	% vs. PY
Revenue	\$112	(\$133)	-54%
Interest Expense	\$39	(\$50)	-56%
Provision for Credit Losses	\$13	(\$40)	-75%
Operating Expense	\$38	(\$1)	-4%
Total Expenses	\$90	(\$91)	-50%
Operating Income	\$22	(\$42)	-65%
Margin %	19.9%		

HDFS SEGMENT PERFORMANCE



¹2020, 2021 and 2022 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.

²Represents annualized retail credit losses for all loans managed by HDFS for the three-month period ending March of the periods shown.

LIVEWIRE SEGMENT – Q1 2026 RESULTS

\$ millions ^{1,2}	Q1		
	2025	2026	% vs PY
Revenue	\$2.7	\$5.1	87%
Operating Loss	(\$19.8)	(\$17.7)	11%

- **Q1 Operating loss** decrease of \$2.1 million driven by improved gross margin resulting from increased revenue, and a decrease in selling, administrative and engineering expense
- **Q1 Revenue** increase of \$2.4 million due to increase in volumes of electric motorcycles and electric balance bikes
- Reduced **selling, administrative and engineering expense** of \$0.9 million in Q1 from continued focus on cost reduction
- Over 25% improvement in **net cash used by operating activities** in Q1 2026 compared to Q1 2025
- Continued as **#1 retailer**³ of EV street legal motorcycles in the U.S. for Q1 2026
- Anticipating the imminent launch of **S4 Honcho**TM

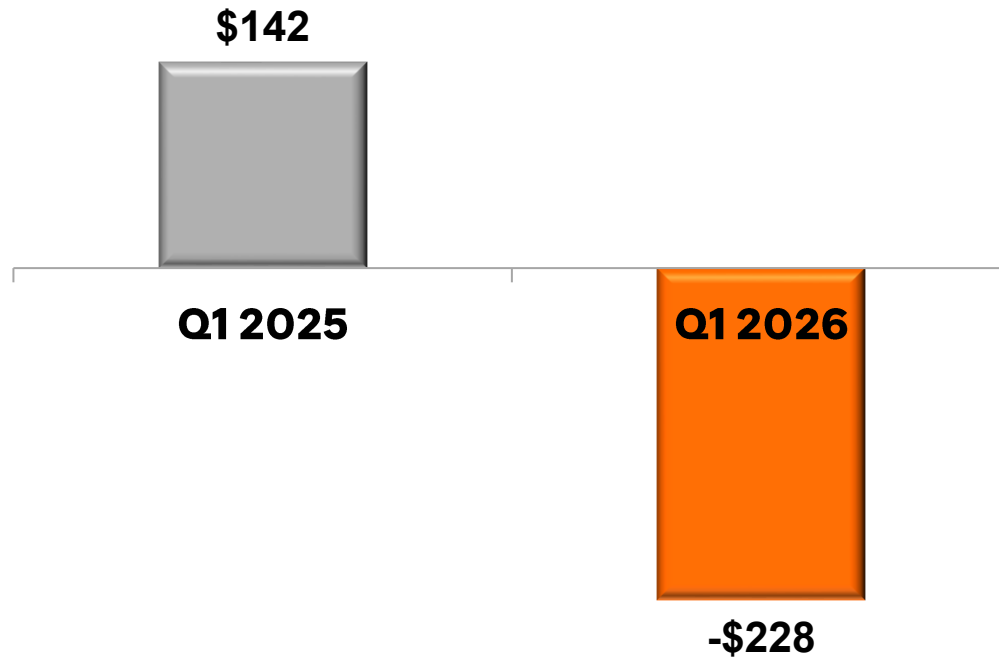
¹ Represents results of the LiveWire reportable segment as determined in accordance with *ASC 280 Segment Reporting*, which may differ from LiveWire Group, Inc. results

² Revenue is comprised of LiveWire electric motorcycles and STACYC electric balance bikes and electric bike units

³ Source: U.S. EV Street Legal Market Share for March from Motorcycle Industry Council (MIC).

CONSOLIDATED – Q1 2026 RESULTS

HDI Operating Cash Flow (\$ millions)



HDI Financial Metrics

- **Capital Investments¹ – \$33 million**
- **Effective Tax Rate – 43%**
- **Cash & Cash Equivalents² – \$1.8 billion**
- **Dividends Paid – \$22 million**
- **Shares Repurchased on Discretionary Basis – \$128 million (6.6 million shares)³, including:**
 - 3.1 million shares: settlement of Q4 '25 ASR, and
 - 3.5 million shares: discretionary repurchases in Q1 '26

¹ Includes \$1.3 million of capital implementation costs incurred in connection with cloud computing arrangements

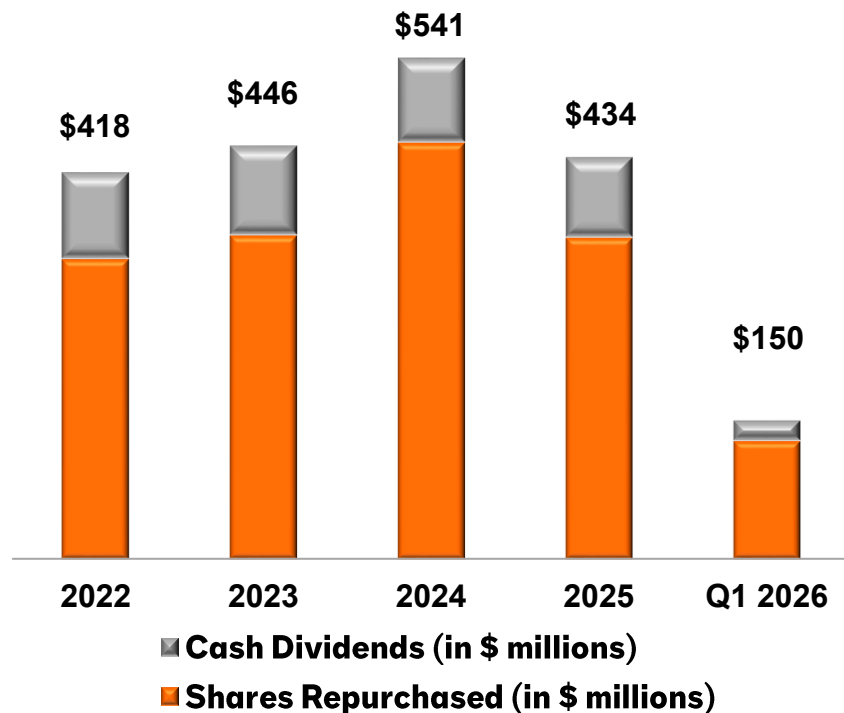
² As of March 31, 2026

³ The Company received 3.1 million shares in Q1 '26 pursuant to an accelerated share repurchase (ASR) program entered into in Q4 '25. The value of the shares based on the share price at delivery was \$65 million. The related cash outflow under the ASR was made in Q4 '25 with no additional cash outflow in Q1 '26. The Company also repurchased 3.5 million shares on a discretionary basis in Q1 '26 with the related cash outflow of \$63 million in Q1 '26.

SHARE REPURCHASES / DIVIDENDS

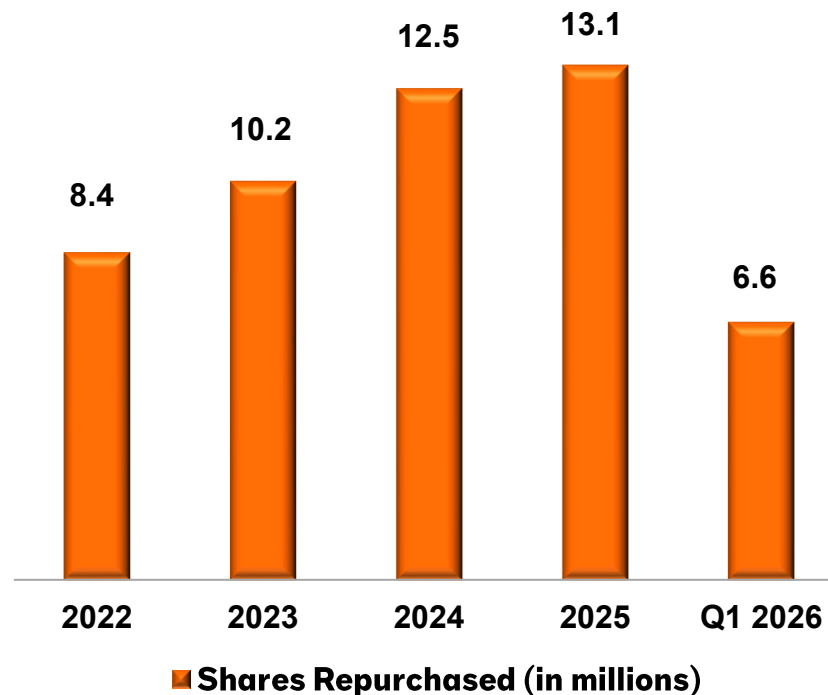
\$2.0 Billion in Total Capital Returned

\$1.6B of Shares Repurchased + \$389M in Cash Dividends



50.9 Million Shares Repurchased

33% of Shares Outstanding^{1,2}



Since July 2024, when we announced: 'Plan to Repurchase \$1 Billion of Its Shares Through 2026'
We have repurchased 26.8M shares or \$726M on a discretionary basis and now conclude reporting on this program

¹ This calculation is based on 153.6M shares outstanding on December 31, 2021. We had 105.8M shares outstanding as of March 31, 2026.

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.

16.2M Total shares remaining under current H-D BOD Authorized Share Repurchase approval as of April 2026



HARLEY-DAVIDSON, INC. – 2026 FINANCIAL GUIDANCE

HDMC

Global Motorcycle Retail Sales
130,000 to 135,000 units

Global Motorcycle Wholesale
Shipments
130,000 to 135,000 units

Operating Income / (Loss)
(\$40 million) to \$10 million

HDFS

Operating Income
\$45 million to \$60 million

LiveWire

Operating Loss
(\$70 million) to (\$80 million)

HDMC & HDFS Operating Income
\$5 million to \$70 million

Harley-Davidson, Inc. Capital Investment
\$175 million to \$200 million

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,” “projects,” “may,” “will,” “estimates,” “targets,” “intends,” “forecasts,” “seeks,” “sees,” “should,” “feels,” “commits,” “assumes,” “envisions,” 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 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; (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; (continued on next slide)

FORWARD LOOKING STATEMENTS CONTINUED

(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.