Harley-Davidson, Inc. Business Update

February 2, 2021

Business Update Conference Call

2020 Financial Results & Strategic Plan Review

This presentation supports the audio call. The audio playback for today's call will be available at Harley-Davidson.com, or call (855) 859-2056 or (404) 537-3406 until February 16th. ID 3091310.

CALL PARTICIPANTS

- Jochen Zeitz, Chairman, President and CEO
- Gina Goetter, Chief Financial Officer
- Larry Hund, Chief Commercial Officer
- Shannon Burns, Director, Investor Relations

This presentation includes forward-looking statements that are subject to risks that could cause actual results to be materially different. Those risks include, among others, matters we have noted in our latest earnings presentation and filings with the SEC. Harley-Davidson disclaims any obligation to update information in this presentation. Additional information and risk factors are included at the end of this presentation.

The Rewire

RESULTS OF THE REWIRE

Reduced complexity and increased speed

- New operating model and organizational structure across every function to provide simplicity, agility and efficiency

Reset global business

- Resourcing and prioritizing the markets with the highest potential

Expanded focus beyond motorcycles

- Strong commitment to newly established Parts & Accessories and General Merchandise businesses

Streamlined product portfolio and rebuilt go-to-market efforts for maximum impact

- Changed approach to supply and inventory management
- Focus on powerful and profitable dealer network

Executed Rewire actions to reset our cost structure, effectively lowering our cost base by approximately $115 million

Q4 2020 Results

	Total HDI	Motorcycles Segment	Financial Svcs Segment
Revenue	**$725M**	**$531M**	**$194M**
% vs. PY	-32%	-39%	-2%
Operating Income (Loss)	**($120M)**	**($196M)**	**$77M**
Net Loss	**($96M)**		
Diluted EPS	**($0.63)**		
Adjusted EPS	**($0.44)**		
**Q4 2020 Restructuring Exp.*	*$44M*	*$35M*	*$10M*

Full Year 2020 Results

	Total HDI	Motorcycles Segment	Financial Svcs Segment
Revenue	**$4,054M**	**$3,264M**	**$790M**
% vs. PY	-24%	-29%	Flat
Operating Income (Loss)	**$10M**	**($186M)**	**$196M**
Net Income	**$1M**		
Diluted EPS	**$0.01**		
Adjusted EPS	**$0.77**		
**FY 2020 Restructuring Exp.*	*$130M*	*$119M*	*$11M*

Consolidated – Motorcycles and Related Products and Financial Services Segments

Worldwide Retail Sales and Inventory

RETAIL SALES

H-D NEW RETAIL MOTORCYCLE SALES

vs. Prior Year

	Q4	FY
Worldwide Retail Sales	**-14%**	**-17%**
North America	-15%	-18%
EMEA	-2%	-16%
Asia Pacific	-10%	-8%
Latin America	-51%	-39%

SHARE

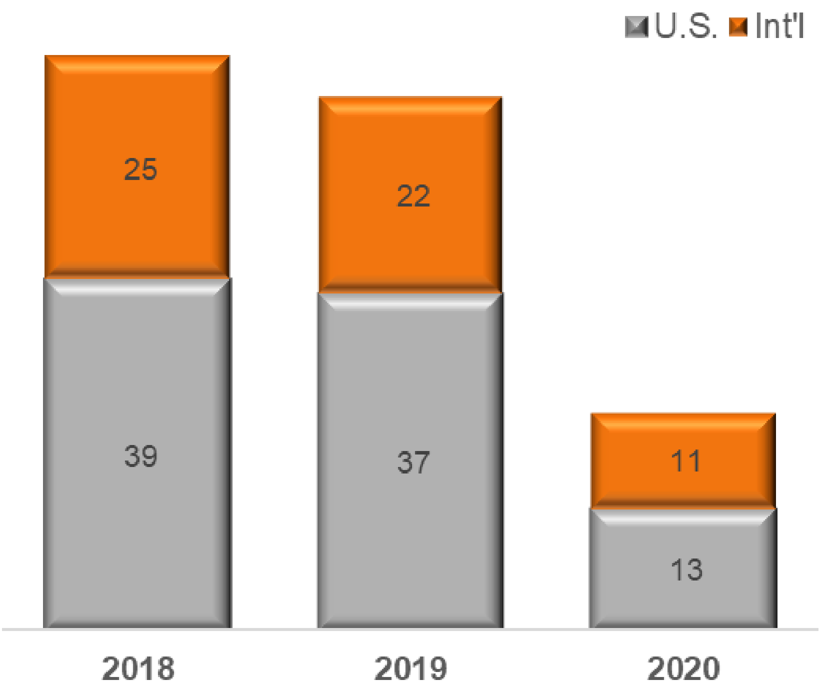
NEW 601+cc[1] MARKET SHARE

	Q4	FY
H-D U.S Market Share[2]	42.5% (-8%)	42.1% (-7%)
H-D EU Market Share[3]	7.5% (-1%)	7.7% (-1%)

INVENTORY UNITS

WORLDWIDE H-D NEW RETAIL MOTORCYCLE YEAR-END INVENTORY

(thousands)



[1] Includes electric motorcycles with kilowatt peak power equivalent of 601+cc; [2] Source: Motorcycle Industry Council (MIC)
[3] Source: Management Services Helwig Schmitt GmbH. Prior year registrations have been revised to be consistent with the current presentation.

Shipments & Revenue

SHIPMENTS
MOTORCYCLES SEGMENT

	Q4	vs. PY	FY	vs. PY
Total Shipments	**20,921**	**-48%**	**145,246**	**-32%**
Shipment Mix				
Touring	39.5%	+2.1 pts	38.6%	-3.9 pts
Cruiser*	36.9%	-4.4 pts	38.0%	+2.4 pts
Street & Sportster™	23.6%	+2.3 pts	23.4%	+1.5 pts
	100%		100%	

REVENUE
MOTORCYCLES SEGMENT ($ millions)

	Q4	vs. PY	FY	vs. PY
Total Revenue	**$531**	**-39%**	**$3,264**	**-29%**
Motorcycle	$319	-52%	$2,350	-34%
P&A	$146	+13%	$660	-8%
GM	$50	-13%	$186	-22%
Licensing	$8	-10%	$30	-17%
Other	$7	-45%	$38	-20%

** Includes Softail®, CVO™ and LiveWire™*

Gross Margin & Operating Income

GROSS MARGIN[1]

MOTORCYCLES SEGMENT ($ millions)

	Q4	FY
2019 Gross Margin	**$221**	**$1,343**
% of Revenue	**25.2%**	**29.4%**
Volume & Mix	-5.3 pts	-3.7 pts
Pricing & Incentives	+0.9 pts	+0.7 pts
Manufacturing / Other	+0.9 pts	-0.5 pts
Raw Material & Fuel	+0.3 pts	+0.2 pts
Currency	-0.4 pts	-0.7 pts
2020 Gross Margin	**$115**	**$828**
% of Revenue	**21.6%**	**25.4%**

OPERATING INCOME

MOTORCYCLES SEGMENT ($ millions)

	Q4	FY
2019 Operating (Loss) Income	**($46)**	**$290**
% of Revenue	**-5.3%**	**6.3%**
Gross Margin	($106)	($515)
SG&A	($10)	$126
Restructuring	($34)	($87)
2020 Operating Loss	**($196)**	**($186)**
% of Revenue	**-37.0%**	**-5.7%**

[1] *Gross margin includes year-over-year impacts of tariffs ($19M Q4 decrease / $73M FY decrease) and lapping of prior year temporary inefficiencies related to manufacturing optimization ($0.3M Q4 decrease / $10M FY decrease).*

Financial Services Segment

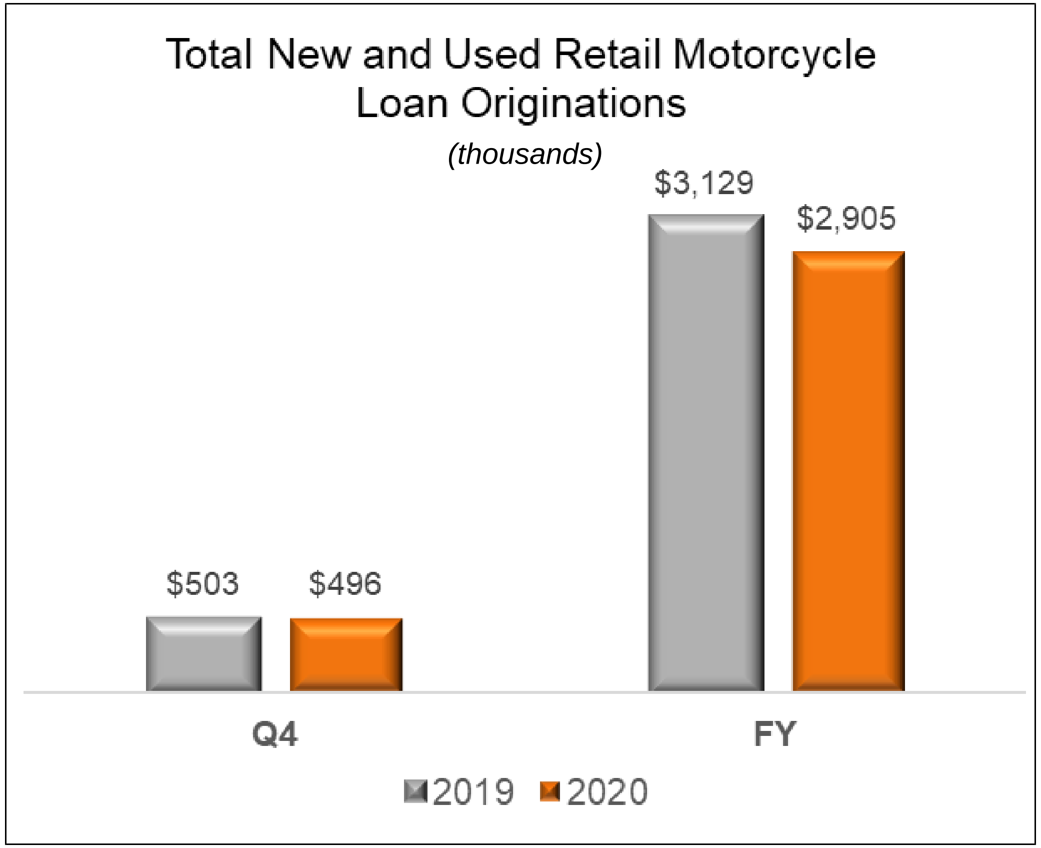
OPERATING INCOME

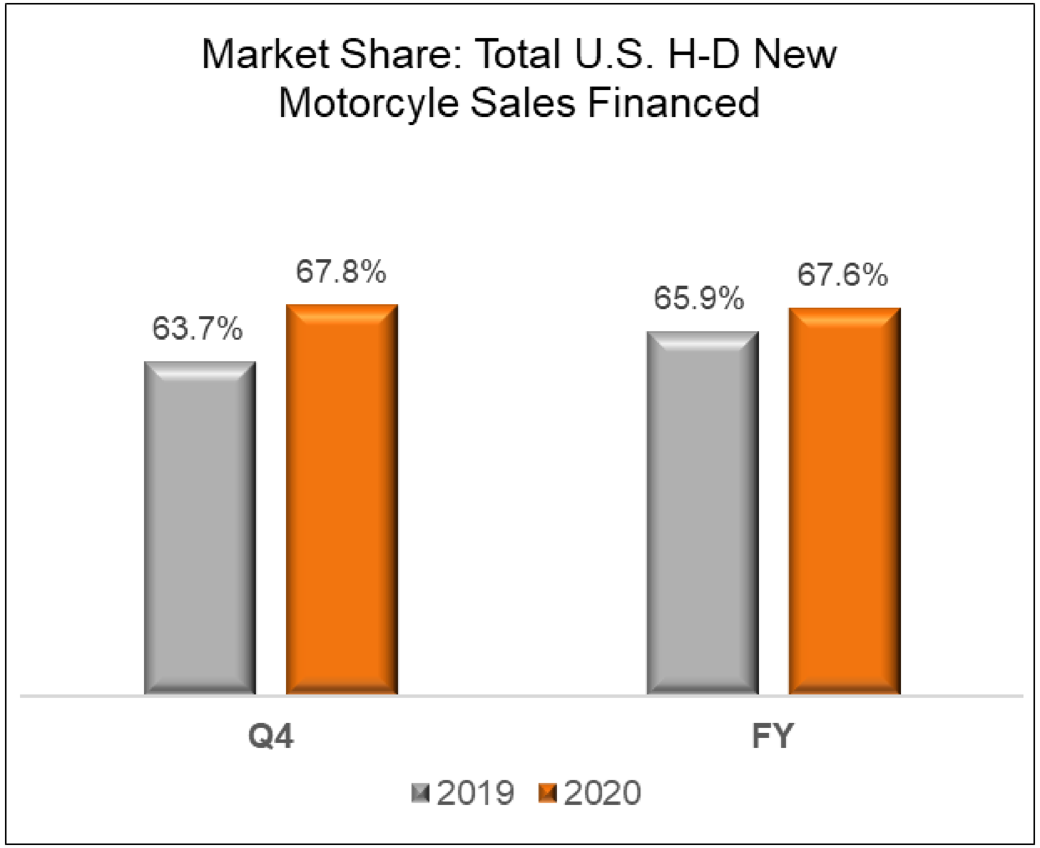
FINANCIAL SERVICES SEGMENT ($ millions)

	Q4	FY
2019 Operating Income	**$59**	**$266**
Net Interest Income	($18)	($32)
Provision for Loan Losses (retail & wholesale)	$36	($47)
Operating Expenses[1]	($2)	$12
All Other	$2	($3)
2020 Operating Income	**$77**	**$196**
% Change vs. 2019	**+30.5%**	**-26.4%**

[1] Includes the impact of Q4 and FY restructuring of $10M and $11M, respectively .

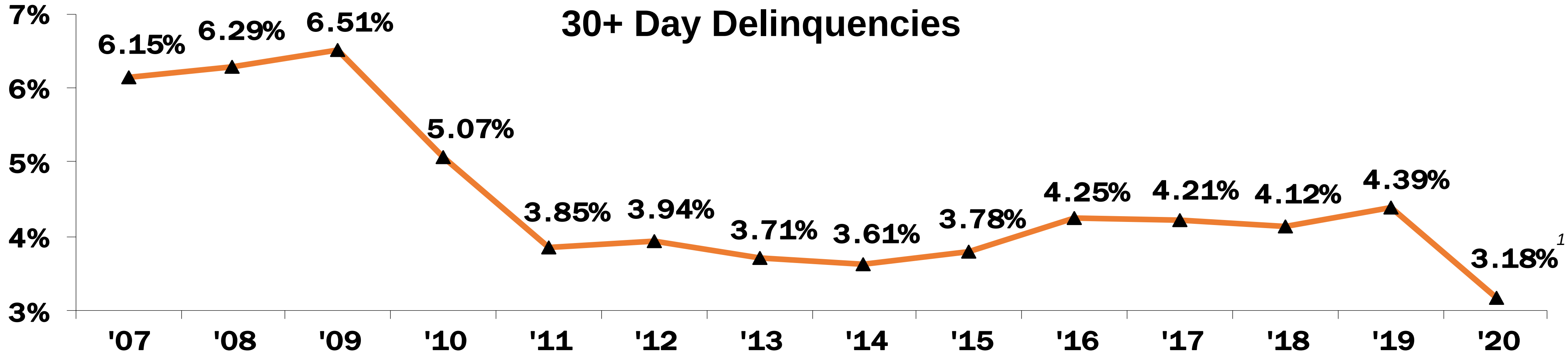
Financial Services Segment

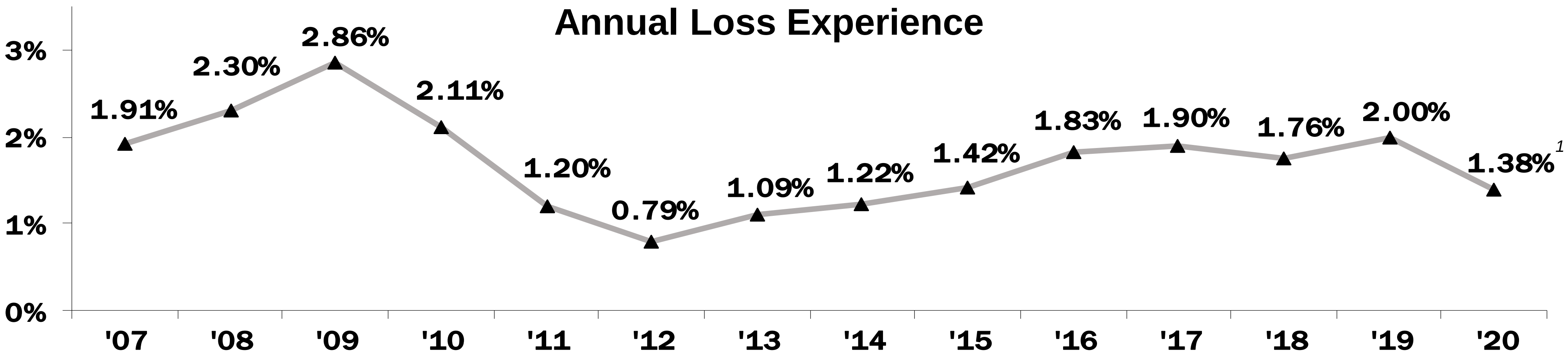




Financial Services Segment

HDFS RETAIL MOTORCYCLE LOAN PERFORMANCE





[1] *2020 results impacted by a high volume of COVID-19 related retail loan payment due date extensions for qualified customers*

Harley-Davidson, Inc.

2020 Harley-Davidson, Inc.

vs. Prior Year

- **Cash & cash equivalents -** $3.26 billion vs. $834 million (YE)
- **Operating cash flow -** $1.18 billion vs. $868 million (FY)
- **Capital expenditures -** $131 million vs. $181 million (FY)
- **Depreciation & amortization expense -** $186 million vs. $233 million (FY)
- **Tax rate -** Income tax benefit driven by a pre-tax loss and favorable discrete income tax benefits

The Hardwire

Harley-Davidson’s 2021-2025 Strategic Plan

February 2, 2021

Vision, Mission & Culture

Our vision

Building our legend and leading our industry through innovation, evolution and emotion

Our mission

More than building machines, we stand for the timeless pursuit of adventure. Freedom for the soul.

Our culture

H-D#1 - Commitment to a high-performance culture

Desirability

A motivating **force driven by emotion.**

Harley-Davidson has long been associated with igniting desirability **- it's in our DNA.**

Our desirability ambition

Harley-Davidson as the most desirable motorcycle brand in the world

Design, engineer and advance the **most desirable motorcycles in the world**

Build a lifestyle brand, valued for the **emotion it evokes**

Focus on our customers and their pursuit of adventure – **freedom for the soul**

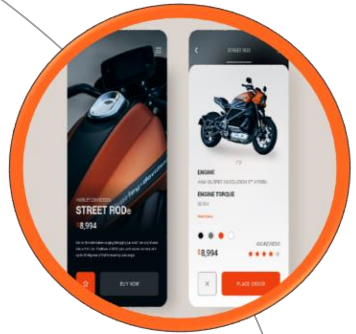
Desirability **goes beyond bikes**

Parts

Accessories

Go to market

Marketing



Marketplace

General Merchandise

HDFS

Brand

Community

The Hardwire Strategic Priorities

Harley-Davidson as the most desirable motorcycle brand in the world

1 Profit focus
Investing in our strongest motorcycle segments

2 Selective expansion and redefinition
To win in attractive motorcycle segments

3 Lead in electric
Investing in leading the electric motorcycle market

4 Growth beyond bikes
Expanding complementary businesses and engaging beyond product

5 Customer experience
Growing our connection with riders and non-riders

6 Inclusive stakeholder management
Prioritizing people, planet, profit

Target profitable growth
on top and bottom line

The Hardwire Strategic Priorities

Harley-Davidson as the most desirable motorcycle brand in the world

1 Profit focus
Investing in our strongest motorcycle segments

2 Selective expansion and redefinition
To win in attractive motorcycle segments

3 Lead in electric
Investing in leading the electric motorcycle market

4 Growth beyond bikes
Expanding complementary businesses and engaging beyond product

5 Customer experience
Growing our connection with riders and non-riders.

6 Inclusive stakeholder management
Prioritizing people, planet, profit

Target profitable growth on top and bottom line

The world's **most desirable motorcycle** segments

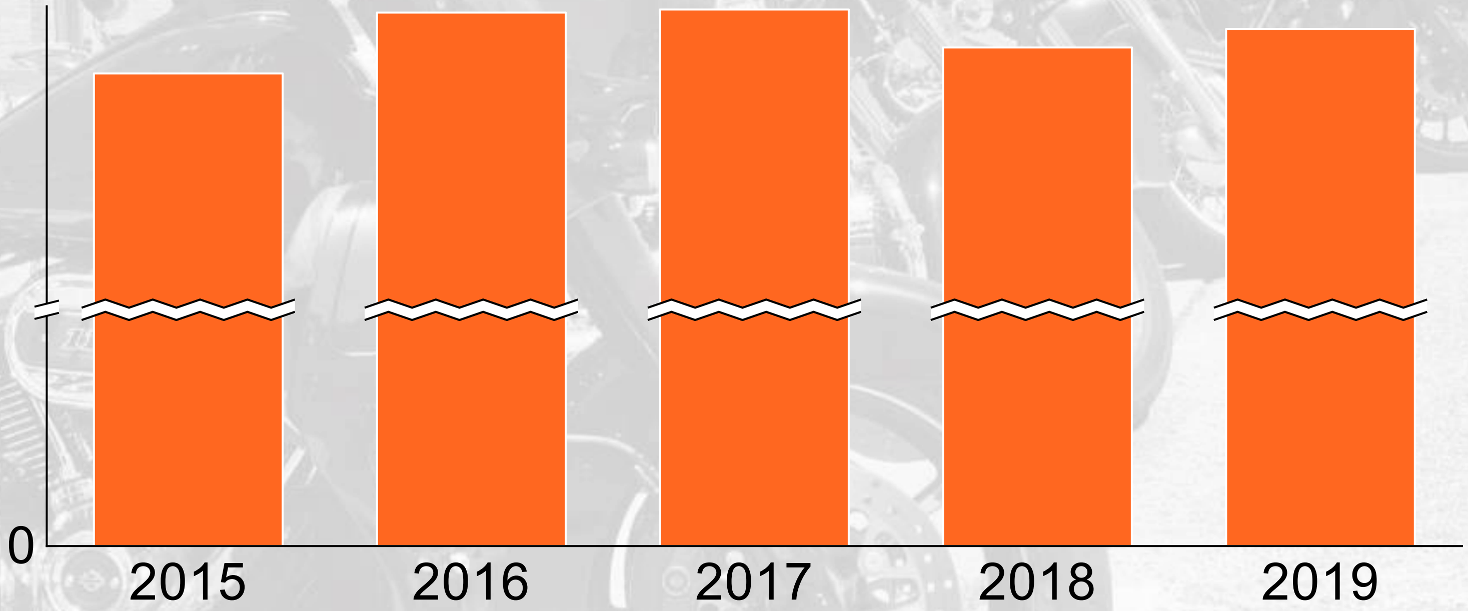
Touring, large Cruiser and Trike

Largest profit pool

Industry best margins

Leading share position

# of U.S. H-D Touring, Large Cruiser and Trike New and Used Purchases

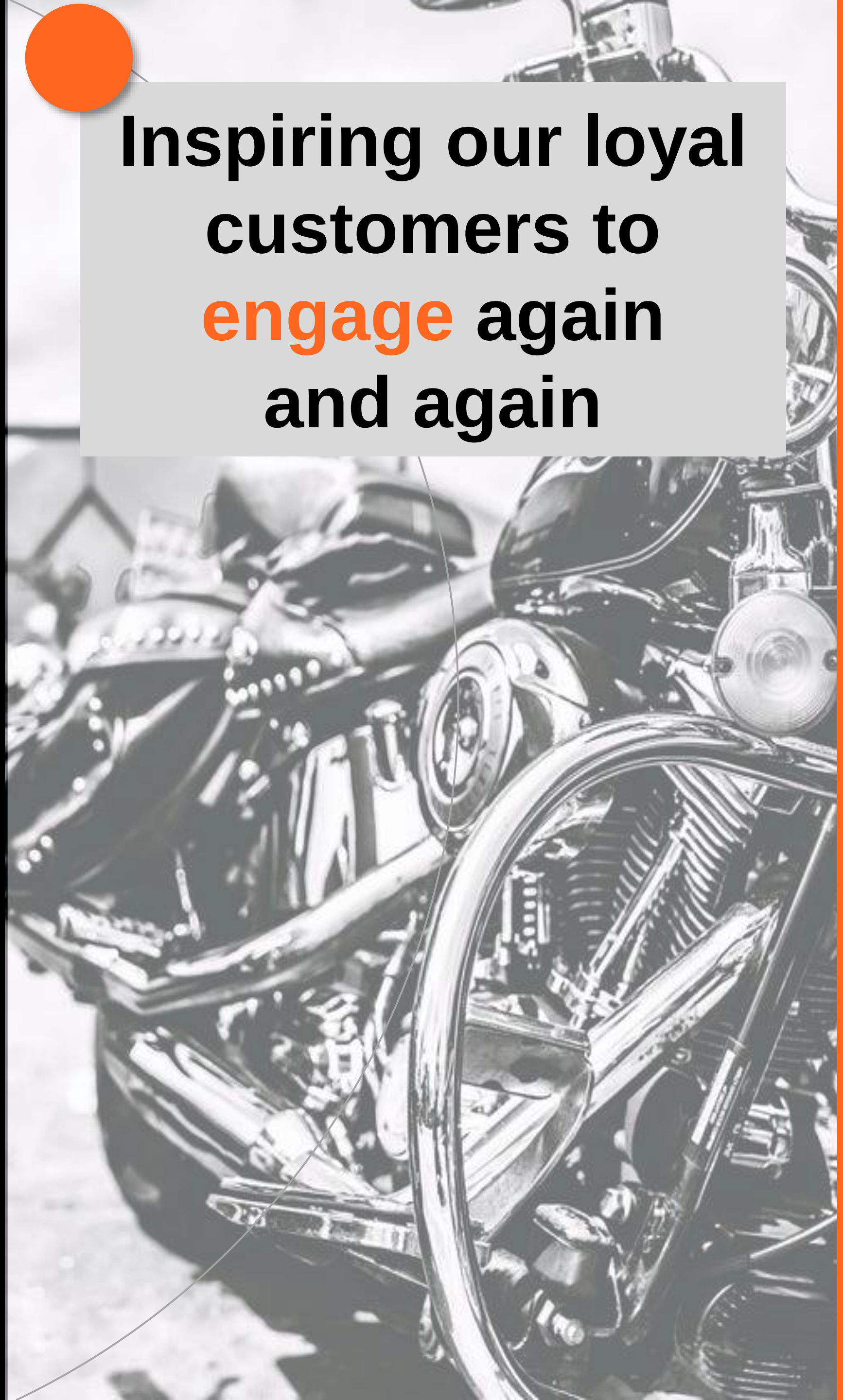


Data depicted is generalized for illustrative purposes

Source: *Total demand based on Used and New vehicles data in the U.S. Used volumes based on IHS Markit Used Registrations data for U.S. motorcycles from 2015-2019 for On Highway and Dual motorcycles of 1201cc+ for models classified by Harley-Davidson as Touring and Large Cruiser. New motorcycle information reflects sales data from MIC.*

Steady aggregate demand in our stronghold segments

Focus leads to **growth**



Inspiring our loyal customers to engage again and again

Compelling new riders to choose Harley-Davidson

Investing in the products that **fuel the company**

The Hardwire Strategic Priorities

Harley-Davidson as the most desirable motorcycle brand in the world

1 Profit focus
Investing in our strongest motorcycle segments

2 Selective expansion and redefinition
To win in attractive motorcycle segments

3 Lead in electric
Investing in leading the electric motorcycle market

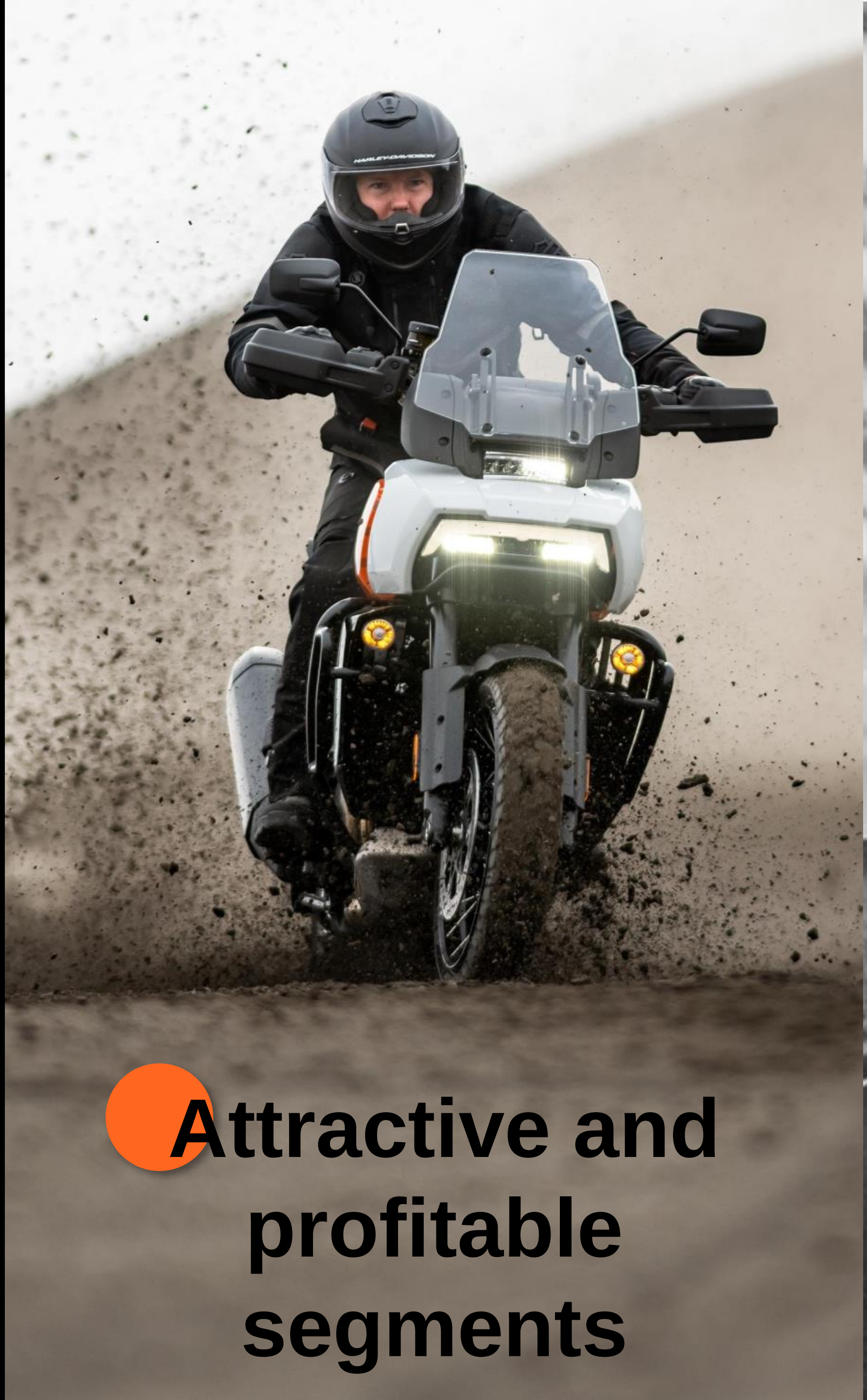
4 Growth beyond bikes
Expanding complementary businesses and engaging beyond product

5 Customer experience
Growing our connection with riders and non-riders.

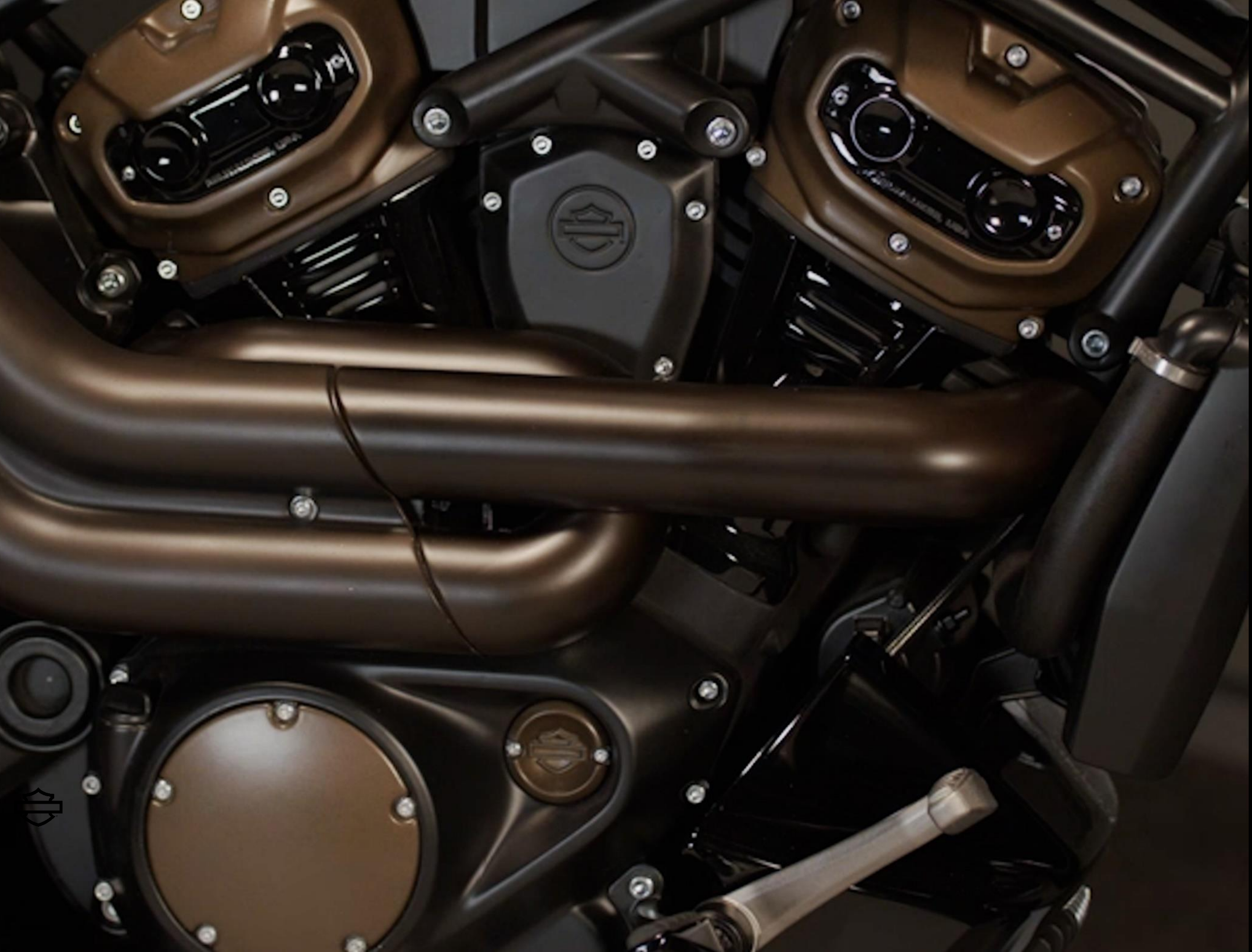
6 Inclusive stakeholder management
Prioritizing people, planet, profit

Target profitable growth
on top and bottom line

Selectively expanding into…



Pan America™ – **our first Adventure Touring motorcycle**



Expand within the Cruiser segment

Focusing on markets and redefinition opportunities that drive growth

Optimizing our choices

Product
A streamlined product portfolio for more focused investment

Supply, inventory and demand
Deliberate management of supply, inventory and demand dynamics and rational use of promotions

Optimized operations
Supply chain that enables cost efficiencies and transforms our capabilities in critical geographies. Renewed focus on craftsmanship and pride in manufacturing

29

The Hardwire Strategic Priorities

Harley-Davidson as the most desirable motorcycle brand in the world

1 Profit focus
Investing in our strongest motorcycle segments

2 Selective expansion and redefinition
To win in attractive motorcycle segments

3 Lead in electric
Investing in leading the electric motorcycle market

4 Growth beyond bikes
Expanding complementary businesses and engaging beyond product

5 Customer experience
Growing our connection with riders and non-riders.

6 Inclusive stakeholder management
Prioritizing people, planet, profit

Target profitable growth
on top and bottom line

Lead in
Electric
Motorcycles

Invest in Electric Motorcycles

Dedicated **focus on electric**

Division and leadership team dedicated to **leadership in EV**

Distinct **product and go-to-market strategies**

Speed and agility in decision-making and execution

The Hardwire Strategic Priorities

Harley-Davidson as the most desirable motorcycle brand in the world

1 Profit focus
Investing in our strongest motorcycle segments

2 Selective expansion and redefinition
To win in attractive motorcycle segments

3 Lead in electric
Investing in leading the electric motorcycle market

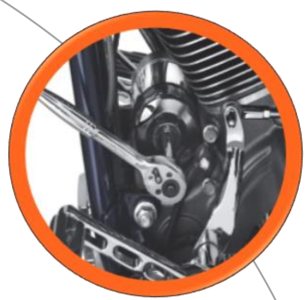
4 Growth beyond bikes
Expanding complementary businesses and engaging beyond product

5 Customer experience
Growing our connection with riders and non-riders.

6 Inclusive stakeholder management
Prioritizing people, planet, profit

Target profitable growth on top and bottom line

Growth in **complementary businesses**



Parts & Accessories

Inspiring personal expression and engaging customers throughout ownership

General Merchandise

Building brand commitment globally

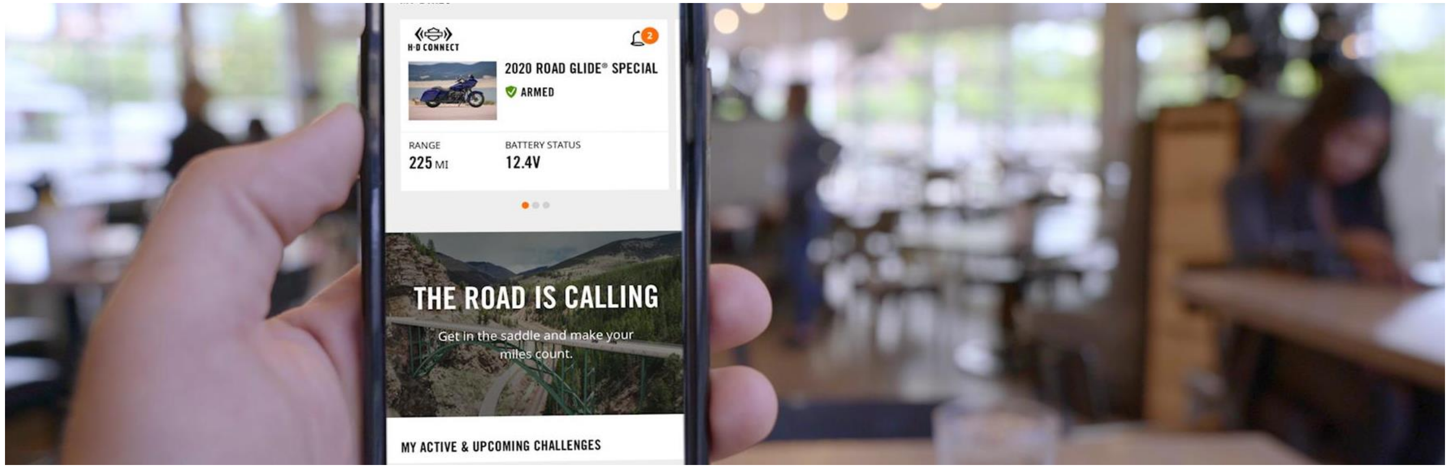
HDFS

Enabling the pursuit of adventure for all

Each business plays a role in our overall vision and mission

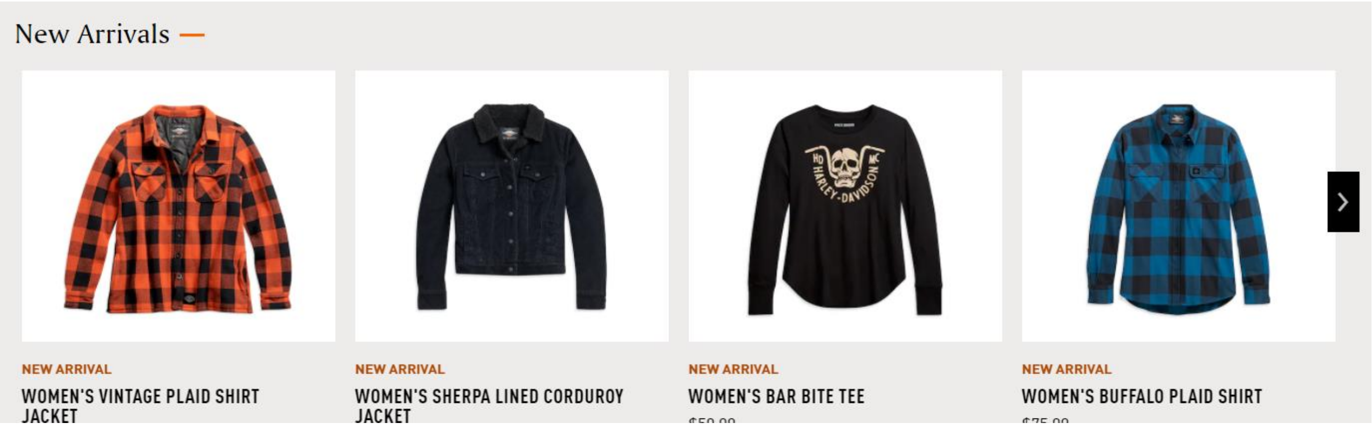
Expanding **beyond product**

Content



Experiences

Marketplace



…with dealer partners key in **delivering our future**

Feb. 2, 2021 Conference Call Slide Presentation

The Hardwire Strategic Priorities

Harley-Davidson as the most desirable motorcycle brand in the world

1 Profit focus
Investing in our strongest motorcycle segments

2 Selective expansion and redefinition
To win in attractive motorcycle segments

3 Lead in electric
Investing in leading the electric motorcycle market

4 Growth beyond bikes
Expanding complementary businesses and engaging beyond product

5 Customer experience
Growing our connection with riders and non-riders.

6 Inclusive stakeholder management
Prioritizing people, planet, profit

Target profitable growth on top and bottom line

Our customers are **riders and non-riders**

COMPEL NEW CUSTOMERS

RE-INSPIRE EXISTING CUSTOMERS

Segment 1

Segment 2

Segment 3

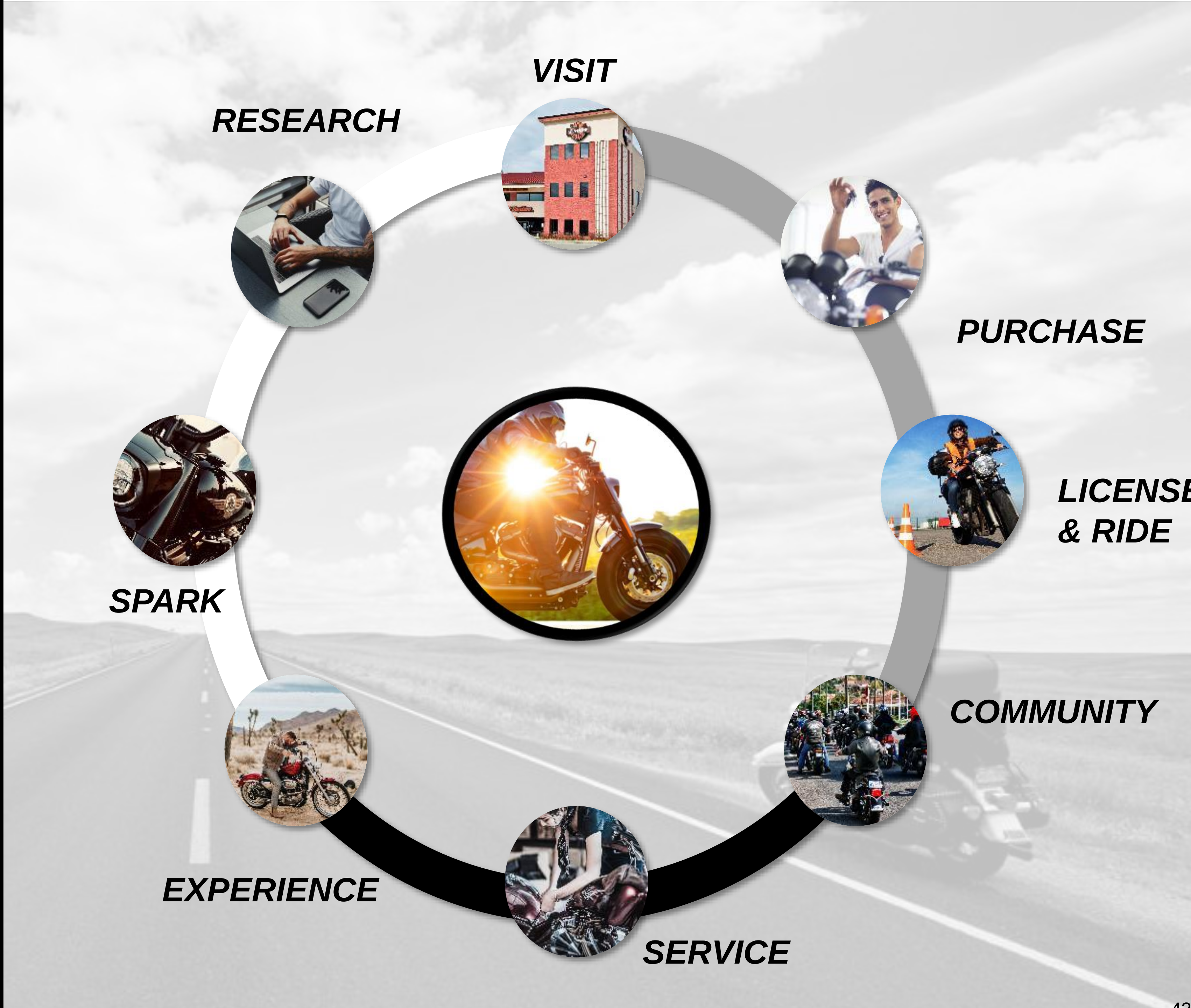
Segment 4

Segment 5

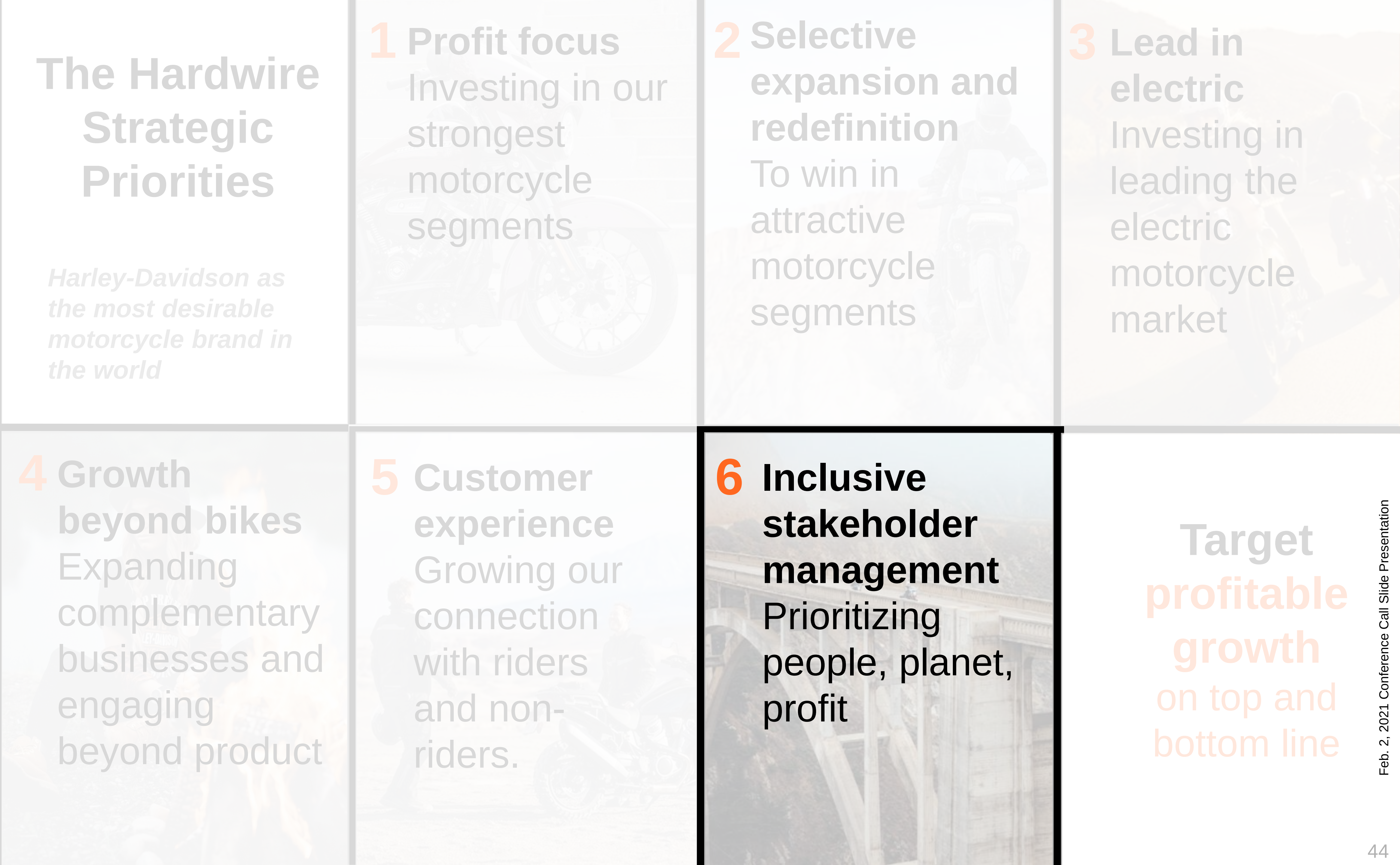
Opportunity across the **customer lifecycle**

Diverse customer segmentation

Tailoring each step of the journey



Engaging with customers in **new ways**



Feb. 2, 2021 Conference Call Slide Presentation

Inclusive Stakeholder Management

Creating and optimizing value for all stakeholders

People

Inclusive, engaging and diverse; further enhancing H-D#1 culture

Planet

Our role in **sustaining** the planet; path to net zero environmental impact while delivering on our mission

Profit

Drive profitability and **align our ambitions and rewards** with shareholders

The Hardwire Strategic Priorities

Harley-Davidson as the most desirable motorcycle brand in the world

1 Profit focus
Investing in our strongest motorcycle segments

2 Selective expansion and redefinition
To win in attractive motorcycle segments

3 Lead in electric
Investing in leading the electric motorcycle market

4 Growth beyond bikes
Expanding complementary businesses and engaging beyond product

5 Customer experience
Growing our connection with riders and non-riders.

6 Inclusive stakeholder management
Prioritizing people, planet, profit

Target profitable growth on top and bottom line

Long-term financial targets

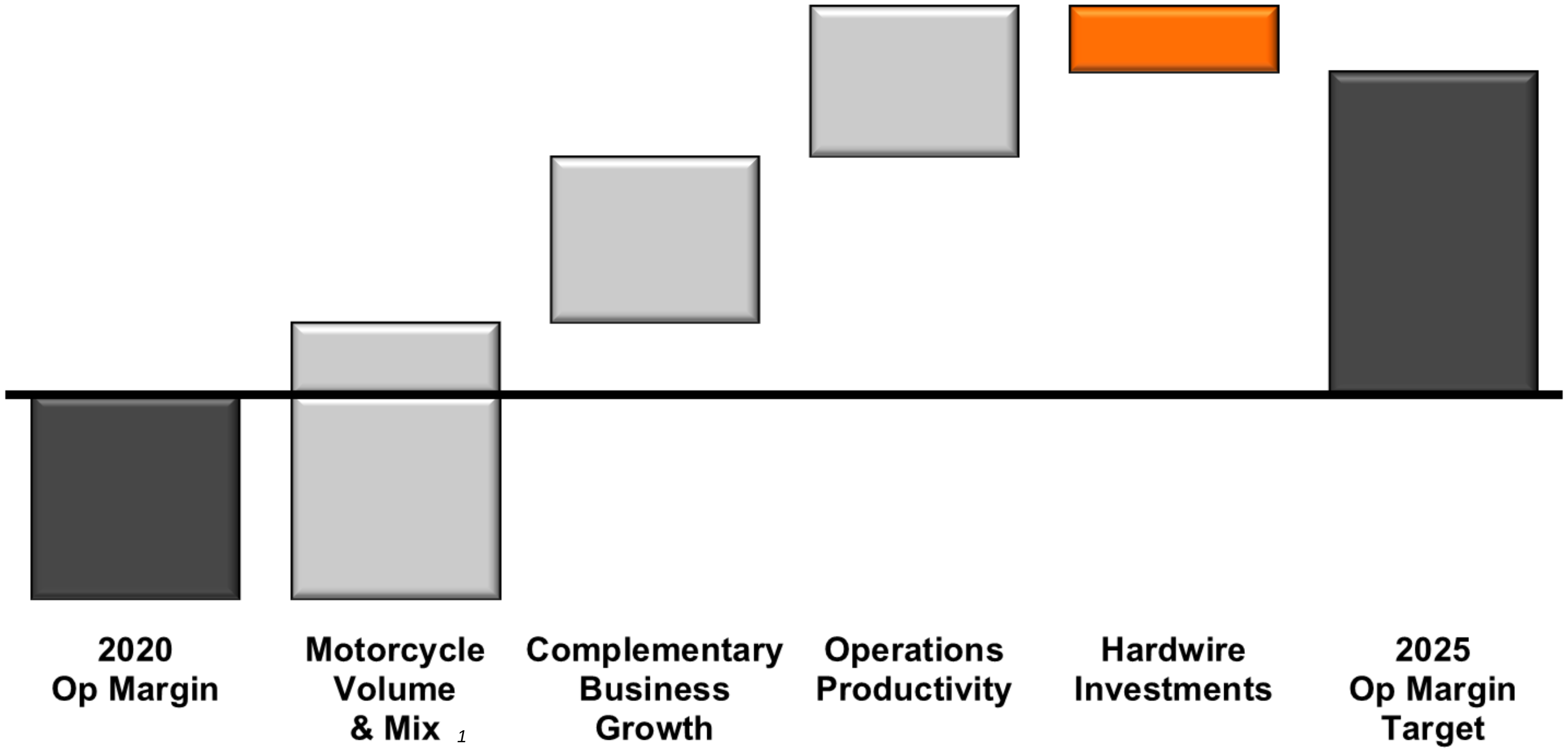
The Hardwire 2021-2025

Mid single-digit growth Revenue *Motorcycles Segment*	**Steady improvement Operating Margin** *Motorcycles Segment*	**Double-digit growth Operating Income** *Financial Services Segment*
$190M - $250M Capital Spend *Annually*	**Low double-digit growth** **EPS**	

Long-term profit drivers

Motorcycles Segment Operating Margin

Percent of Revenue



Data depicted is generalized for illustrative purposes

[1] *Mix includes motorcycle model mix and motorcycle geographic mix*

Cash allocation

First Priority:

Fund growth and invest in The Hardwire

Second Priority:

Reward shareholders through Dividends

2021 Guidance

2021

20% - 25% Growth
Revenue
Motorcycles Segment

5% - 7%
Operating Margin
Motorcycles Segment

10% - 15% Growth
Operating Income
Financial Services Segment

$190M – $220M
Capital Spending

The Hardwire Strategic Priorities

Harley-Davidson as the most desirable motorcycle brand in the world

1 Profit focus
Investing in our strongest motorcycle segments

2 Selective expansion and redefinition
To win in attractive motorcycle segments

3 Lead in electric
Investing in leading the electric motorcycle market

4 Growth beyond bikes
Expanding complementary businesses and engaging beyond product

5 Customer experience
Growing our connection with riders and non-riders.

6 Inclusive stakeholder management
Prioritizing people, planet, profit

Target profitable growth
on top and bottom line

Non-GAAP Measures

This presentation includes financial measures that have not been calculated in accordance with U.S. generally accepted accounting principles (GAAP) and are therefore referred to as non-GAAP financial measures. The non-GAAP measures listed below are intended to be considered by users as supplemental information to the equivalent GAAP measures, to aid investors in better understanding the company's financial results. The company believes that these non-GAAP measures provide useful perspective on underlying business results and trends, and a means to assess period-over-period results. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP measures may not be the same as similarly titled measures used by other companies due to possible differences in method and in items or events being adjusted.

The non-GAAP measures are as follows:

- Net (loss) income excluding restructuring plan costs and the impact of tariffs
- Diluted EPS excluding restructuring plan costs and the impact of tariffs

Restructuring plan costs include restructuring expenses as presented in the Consolidated Statements of Operations and costs associated with temporary inefficiencies incurred in connection with the manufacturing optimization initiative included in Motorcycles and Related Products cost of goods sold. The impact of tariffs includes incremental European Union and China tariffs imposed beginning in 2018 on the company's products shipped from the U.S., as well as incremental U.S. tariffs imposed beginning in 2018 on certain items imported from China. The impact of tariffs excludes higher metals cost resulting from the U.S. steel and aluminum tariffs. These adjustments are consistent with the approach used for 2018 to determine performance relative to financial objectives under the company's incentive compensation plans.

Refer to the reconciliations of GAAP to non-GAAP amounts included in this presentation.

Non-GAAP Measures

RECONCILIATION OF GAAP TO NON-GAAP AMOUNTS

This presentation contains non-GAAP measures related to net income and diluted earnings per share that exclude restructuring plan costs and the impact of tariffs. Reconciliations of GAAP amounts to non-GAAP amounts are included below.

($ thousands, except per share amounts)	Three months ended 12/31/2020	Three months ended 12/31/2019	Twelve months ended 12/31/2020	Twelve months ended 12/31/2019
Net (loss) income excluding restructuring plan costs and the impact of tariffs				
Net (loss) income (GAAP)	$ (96,398)	$ 13,496	$ 1,298	$ 423,635
Restructuring plan costs	44,145	973	130,009	42,688
Impact of incremental tariffs	2,055	20,881	24,452	97,852
Tax effect of adjustments[1]	(17,585)	(4,568)	(37,071)	(33,729)
Adjustments, net of tax	28,615	17,286	117,390	106,811
Adjusted net (loss) income (non-GAAP)	$ (67,783)	$ 30,782	$ 118,688	$ 530,446
Diluted EPS excluding restructuring plan costs and the impact of tariffs				
Diluted EPS (GAAP)	$ (0.63)	$ 0.09	$ 0.01	$ 2.68
Adjustments, net of tax per share	0.19	0.11	0.76	0.68
Adjusted diluted EPS (non-GAAP)	$ (0.44)	$ 0.20	$ 0.77	$ 3.36

[1]The income tax effect has been computed using the estimated income tax rate for these adjustments

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,” “intend,” “is on-track” 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 following: (i) the COVID-19 pandemic, including the length and severity of the pandemic across the globe and the pace of recovery following the pandemic and (ii) the company’s ability to: (A) execute its business plans and strategies, including The Hardwire, successfully execute its remodeled approach to supply and inventory management, and strengthen its existing business while allowing for desirable growth; (B) accurately analyze, predict and react to changing market conditions and successfully adjust to shifting global consumer needs and interests, including successfully implementing a distributor model in fifteen international markets; (C) successfully access the capital and/or credit markets on terms that are acceptable to the company and within its expectations; (D) successfully carry out its global manufacturing and assembly operations; (E) 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 Touring, large Cruiser and Trike, and growing its complementary businesses; (F) perform in a manner that enables the company to benefit from market opportunities while competing against existing and new competitors; (G) 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; (H) manage supply chain issues, including quality issues and any unexpected interruptions or price increases caused by raw material shortages or natural disasters; (I) manage the impact that prices for and supply of used motorcycles may have on its business, including on retail sales of new motorcycles; (J) realize expectations concerning market demand for electric models, which will depend in part on the building of necessary infrastructure; (K) successfully manage and reduce costs throughout the business; (L) manage through changes in general economic and business conditions, including changing capital, credit and retail markets, and the changing political environment; (M) 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 independent dealers may have difficulty obtaining capital and managing through changing economic conditions and consumer demand; (N) develop and maintain a productive relationship with Zhejiang Qianjiang Motorcycle Co., Ltd. and launch related products in a timely manner; (O) develop and maintain a productive relationship with Hero MotoCorp as a distributor and licensee of the Harley-Davidson brand name in India; (P) manage and predict the impact that new or adjusted tariffs may have on the company’s ability to sell products internationally, and the cost of raw materials and components; (Q) successfully maintain a manner in which to sell motorcycles in the European Union, China, and the company’s ASEAN countries that does not subject its motorcycles to incremental tariffs; (R) 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; (S) accurately estimate and adjust to fluctuations in foreign currency exchange rates, interest rates and commodity prices; (T) retain and attract talented employees, and eliminate personnel duplication, inefficiencies and complexity throughout the organization; (U) prevent a cybersecurity breach involving consumer, employee, dealer, supplier, or company data and respond to evolving regulatory requirements regarding data security; (V) manage the credit quality, the loan servicing and collection activities, and the recovery rates of HDFS' loan portfolio; (W) 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; (X) manage through the effects inconsistent and unpredictable weather patterns may have on retail sales of motorcycles; (Y) implement and manage enterprise-wide information technology systems, including systems at its manufacturing facilities; (Z) manage changes and prepare for requirements in legislative and regulatory environments for its products, services and operations; (AA) manage its exposure to product liability claims and commercial or contractual disputes; (BB) continue to manage the relationships and agreements that the company has with its labor unions to help drive long-term competitiveness; (CC) accurately predict the margins of its Motorcycles and Related Products segment in light of, among other things, tariffs, the cost associated with product development initiatives and the company’s complex global supply chain; and (DD) successfully develop and launch the pre-owned motorcycle program, Harley-Davidson Certified.

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, or other factors. Other factors are described in risk factors that the company has disclosed in documents previously filed with the Securities and Exchange Commission. Many of these risk factors are impacted by the current changing capital, credit and retail markets and the company's ability to manage through inconsistent economic conditions.

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 independent dealers to sell its motorcycles and related products and services to retail customers. The company depends on the capability and financial capacity of its independent 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 independent 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, the impact of COVID-19, or other factors. In recent years, HDFS has experienced historically low levels of retail credit losses, but there is no assurance that this will continue. The company believes that HDFS' retail credit losses may increase over time due to changing consumer credit behavior and HDFS' efforts to increase prudently structured loan approvals to sub-prime borrowers, as well as actions that the company has taken and could take that impact motorcycle values. Refer to "Risk Factors" under Item 1A of the company's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 19, 2020 and Part II, Item 1A of any subsequently filed Quarterly Report on Form 10-Q, for a discussion of additional risk factors and a more complete discussion of some of the cautionary statements noted above.