The purpose of this presentation is to assure you have a solid understanding of our business and discuss items related to our proxy, including executive compensation.

After the Rewire actions taken by the company in 2020, in 2021 we began executing The Hardwire, our new 2021–2025 strategic plan focused on desirability.

Our shareholders were generally supportive of our 2020 say-on-pay proposal; however, some shareholders expressed concerns. We look forward to continuing dialogue on our executive compensation program and appreciate the feedback you’re willing to share.

We value input from our investors and would be happy to discuss other ESG and/or compensation topics in which you may have an interest.

We appreciate your continued investment in Harley-Davidson and what we believe will be a strong future.

This presentation may include 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.
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
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 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
The Hardwire: 2021-2025 Strategic Plan
Enhance our position as the most desirable motorcycle brand in the world

PROFIT FOCUS
Investing in our strongest motorcycle segments

SELECTIVE EXPANSION AND REDEFINITION
To win in attractive motorcycle segments

LEAD IN ELECTRIC
Investing in leading the electric motorcycle market

GROWTH BEYOND BIKES
Expanding complementary businesses and engaging beyond product

CUSTOMER EXPERIENCE
Growing our connection with riders and non-riders

INCLUSIVE STAKEHOLDER MANAGEMENT
Prioritizing people, planet and profit
2020 Executive Compensation Recap

- Short-term Incentive Plan targets were not met, which resulted in no pay-out for executives as well as the broader organization.

- Outstanding performance shares for the 3-year performance period of 2018-2020, 2019-2021, and 2020-2022 will likely be unattainable—no adjustments were made to these in-cycle grants.

- No merit increases for executives as well as the broader organization. CEO also suspended his salary for May and June as part of COVID-19 response and Executives took a 30% reduction in salaries in May and June as well.

- A discretionary resilience bonus was awarded to the entire workforce, except for the CEO, for the following reasons:
  - Recognition of the efforts taken as part of the “Rewire” to overhaul the company
  - Development of The Hardwire—the Company’s 5-year strategic plan
  - Overcoming the unprecedented COVID-19 challenges its impact on the Company

- CEO compensation structure remained unchanged from the previously communicated structure noted in the company’s 5/12/20 Supplement to Proxy Statement. This compensation package was necessary to incentivize Board Member Zeitz to take on the Acting CEO role and subsequent full-time role. [https://www.sec.gov/Archives/edgar/data/0000793952/000079395220000070/defa14a-supplementalproxyr.htm](https://www.sec.gov/Archives/edgar/data/0000793952/000079395220000070/defa14a-supplementalproxyr.htm)

- Former CFO John Olin's departure from the company qualified as a Covered Termination under the Executive Severance Plan; therefore, he was eligible for and received severance benefits.
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

Prosperity
Drive profitability and align our ambitions and rewards with shareholders
CREATING WIN WINS FOR ALL STAKEHOLDERS

Inclusive Stakeholder Management is how we optimize long-term value across all stakeholders and recognize the interdependence between healthy societies, a healthy planet and a prospering, inclusive economy. 2020 highlights include:

People
- Implemented COVID-19 response measures to ensure employee health and safety while improving industry leading safety results
- Introduced H-D #1 culture and community to create a high-performing, engaged and diverse workforce
- Embracing and promoting inclusivity and diversity with 2020 emphasis on listening, allyship and well-being
- Evolution of our workplaces and workways through Future of Work
- Strengthened partnerships under our Business Inclusion program
- Harley-Davidson Foundation donated $2.7M, including $150k to United Way COVID-19 relief and $100k to Australian wildfire relief

Planet
- Hosting Wisconsin’s largest rooftop solar installation at Pilgrim Road in partnership with We Energies, which went online November 2020
- Establishing a path to net zero environmental impact is a key ISM outcome under The Hardwire

Prosperity
- Provided Dealer and Customer financial assistance through the pandemic and took actions to help strengthen the dealer network
- Announced on Q4 2020 earnings call that the Company would provide one-time equity grants in 2021 to all employees not otherwise eligible to receive equity grants under applicable incentive plans

Visit https://investor.harley-davidson.com/ to read our 2019 Sustainability Report and our 2020 Stakeholder Impact Report once it is published later this year.
## Governance & Rights Favorable to Shareholders

<table>
<thead>
<tr>
<th>Corporate Governance Summary</th>
<th>Shareholder Rights Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Majority voting for directors with resignation policy and plurality carve out for contested elections</td>
<td>▪ 10% of shareholders can call a special meeting</td>
</tr>
<tr>
<td>▪ Director stock ownership requirement</td>
<td>▪ No material restriction on right to call special meeting</td>
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<tr>
<td>▪ Board 89% independent</td>
<td>▪ Majority voting standard for M&amp;A</td>
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<tr>
<td>▪ No directors on excessive number of boards</td>
<td>▪ No poison pill</td>
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<td>▪ Annual election of all directors</td>
<td>▪ No dual-class stock</td>
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<td>▪ Four of the Board nominees refreshed in the last 5 years</td>
<td>▪ Proxy access</td>
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<tr>
<td>▪ Board committee focused on brand and sustainability</td>
<td>▪ No material restriction on shareholders amending bylaws or articles of incorporation</td>
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<tr>
<td>▪ Empowered Presiding Director role</td>
<td>▪ No cumulative voting</td>
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</tbody>
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*Note: H-D does not make political contributions; no contributions were made in 2020 from the employee-funded connected PAC, and further contributions are currently suspended.*
BIOGRAPHICAL INFORMATION, SKILLS, AND QUALIFICATIONS

Summary of 2021 Director Skills, Qualifications, and Experience

The Board believes that all of our Director nominees are highly qualified and have specific employment and leadership experiences, qualifications, and skills that qualify them for service on the Board, including significant experience leading business strategy. Our nominees have diverse backgrounds, experience, and board tenure, and possess many different and valuable skills and qualifications. This all supports the Board’s responsibility to drive strategy, assess performance, and engage with and appropriately challenge management.

Below is a matrix and definition of the experience, skills, and qualifications the Board has identified as important for determining whether each nominee should serve on the Board, in light of the company’s business and strategic direction. The matrix identifies the skills and qualifications that each Director nominee possesses. The section just below the matrix defines each of the skills and qualifications and describes why each skill and qualification is important. The biographies for each Director nominee describe in more detail the relevant experience, qualifications, attributes, and skills of the Director nominee.

<table>
<thead>
<tr>
<th>SKILLS/QUALIFICATIONS*</th>
<th>Alstead</th>
<th>Anderson</th>
<th>Cave</th>
<th>Farley</th>
<th>Golston</th>
<th>Levinson</th>
<th>Linebarger</th>
<th>Sylvester</th>
<th>Zeitz</th>
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<tbody>
<tr>
<td>Retail</td>
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<td>Branding and Consumer Marketing</td>
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<td>Engineered Product Development</td>
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<tr>
<td>Finance/Accounting</td>
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<td>International Business</td>
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<td>Manufacturing/Operations Management</td>
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<tr>
<td>Public Company Leadership and/or Board Experience</td>
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<td>Strategic Leadership</td>
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<tr>
<td>Technology/Digital</td>
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</table>
**BIOGRAPHICAL INFORMATION, SKILLS, AND QUALIFICATIONS**

<table>
<thead>
<tr>
<th>Director Nominees</th>
<th>AGE</th>
<th>DIRECTOR SINCE</th>
<th>INDEPENDENT</th>
<th>OTHER PUBLIC DIRECTORSHIPS</th>
<th>BOARD COMMITTEES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Troy Alstead, Founder &amp; CEO of Oasys; Former COO &amp; Former CFO of Starbucks Corp.</td>
<td>59</td>
<td>2017</td>
<td>x</td>
<td>Levi Strauss &amp; Co, Array Technologies, Inc.</td>
<td>AFC CC</td>
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<tr>
<td>R. John Anderson, Retired Chief Executive Officer of Levi Strauss &amp; Co.</td>
<td>70</td>
<td>2010</td>
<td>x</td>
<td>x</td>
<td>HRC CC</td>
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<tr>
<td>Michael J. Chaves, Retired Senior Vice President of The Boeing Company</td>
<td>60</td>
<td>2012</td>
<td>x</td>
<td>Ball Corporation</td>
<td>NGCG CC</td>
</tr>
<tr>
<td>James D. Farley, President and Chief Executive Officer of Ford Motor Company</td>
<td>58</td>
<td></td>
<td>x</td>
<td>Ford</td>
<td></td>
</tr>
<tr>
<td>Allan Golston, President, United States Program for the Bill &amp; Melinda Gates Foundation</td>
<td>54</td>
<td>2017</td>
<td>x</td>
<td>Stryker Corporation</td>
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<tr>
<td>Sara L. Levinson, Co-founder and Director, Katapult, Inc; Former President of NFL Properties, Inc.</td>
<td>70</td>
<td>1996</td>
<td>x</td>
<td>Macy's, Inc.</td>
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<tr>
<td>N. Thomas Linebarger, President, Chairman and Chief Executive Officer, Cummins Inc.</td>
<td>58</td>
<td>2008</td>
<td>x</td>
<td>Cummins Inc.</td>
<td></td>
</tr>
<tr>
<td>Jochen Zeitz, Chairman of the Board President and Chief Executive Officer of Harley-Davidson, Inc.</td>
<td>58</td>
<td>2007</td>
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<td>CC</td>
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</tbody>
</table>
Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements

This proxy supplement contains "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," "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 proxy supplement are only made as of the date of this proxy supplement, 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) mitigate the impact of the revocation of the Binding Origin Information ("BOI") decisions that allowed the company to supply its European Union market with certain of its motorcycles produced at its Thai operations at a reduced tariff rate and favorably resolve risks and uncertainties related to the revocation of the BOI decisions including, among others: (1) uncertainties regarding the quantity and mix of motorcycles that the company imports into EU; (2) uncertainties regarding the import prices of motorcycles; (3) whether the company will be granted temporary relief from the effect of the revocation of the BOI decisions; (4) whether the company will be successful in appealing the revocation of the BOI decisions; (5) uncertainties regarding the size and duration of the EU tariffs; (6) whether and to what extent the company determines to attempt to pass on the impact of such tariffs to our customers; (7) changes in global market conditions and successfully adjust the company's strategies for its motorcycles, including the price of its motorcycles to the changing consumer needs and interests; (D) successfully access the capital and/or credit markets on terms that are acceptable to the company and within its expectations; (E) successfully carry out its global manufacturing and assembly operations; (F) develop and introduce products, services and experiences on a timely basis that the market accepts, that enable the company to generate successful sales levels and that provide the desired financial returns, including successfully implementing and executing plans to grow its leadership position in Touring, large Cruiser and Trike, and growing its complementary businesses; (G) perform in a manner that enables the company to benefit from market opportunities while competing against existing and new competitors; (H) prevent, detect, and remediate any issues with its motorcycles or any issues associated with the manufacturing processes for new models, launch delays, 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; (I) manage supply chain issues, including quality issues and any unexpected interruptions or price increases caused by raw material shortages or natural disasters; (J) manage the impact that prices for and supply of used motorcycles may have on its business, including on retail sales of motorcycles and dealer expectations regarding 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; (M) manage through changes in general economic and business conditions, including changing capital, credit and retail markets, and the changing political environment; (N) continue to develop the capabilities of its distributors and dealers, effectively implement changes relating to its dealers and distribution strategies and methods and manage the risks that its independent dealers may have difficulty obtaining capital and managing through changing economic conditions and consumer demand; (O) develop and maintain a productive relationship with Zhejiang Qianjiang Motorcycle Co., Ltd. and launch related products in a timely manner; (P) develop and maintain a productive relationship with Hero MotorCorp as a distributor and licensee of the Harley-Davidson brand name in India; (Q) manage and predict the impact that new or adjusted tariff rates may have on the company's ability to sell products internationally, and the cost of raw materials and components; (R) successfully maintain a manner in which to sell motorcycles in China and the company's ASEAN countries that do not subject its motorcycles to incremental tariffs; (S) manage its Thai 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; (T) accurately estimate and adjust to fluctuations in foreign currency exchange rates and labor costs; (U) retain and attract talented employees, and eliminate personnel duplication, ineffectiveness, and excesses throughout the organization; (V) prevent a cybersecurity breach involving consumer, employee, dealer, supplier, or company data and respond to evolving regulatory requirements regarding data security; (W) manage the credit quality, the loan servicing and collection activities, and the recovery rates of HDFS' loan portfolio; (X) 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; (Y) manage through the effects inconsistent and unpredictable weather patterns may have on retail sales of motorcycles; (Z) implement and manage enterprise-wide information technology systems, including systems at its manufacturing facilities; (AA) manage changes and prepare for requirements in legislative and regulatory environments for its products, services and operations; (BB) manage its exposure to product liability claims and commercial or contractual disputes; (CC) continue to manage the relationships and agreements that the company has with its labor unions to help drive long-term competitiveness; (DD) 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 (EE) successfully develop and launch the pre-owned motorcycle program, Harley-Davidson Certified. The company's plans, 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 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 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's 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, 2020 filed with the SEC on February 23, 2021 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.