OUR COMMENTS WILL 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 FILINGS WITH THE SEC. HARLEY-DAVIDSON DISCLAIMS ANY OBLIGATION TO UPDATE INFORMATION IN THIS PRESENTATION.
FORWARD LOOKING STATEMENTS & SOURCES OF INFORMATION

This presentation relates to the company’s strategic plan, The Hardwire, including Hardwire Stage II. The company intends that all statements in this presentation concerning the company’s plan, including without limitation its plans, objectives and expectations, future financial and other results it seeks to attain, the new product introductions it contemplates, and its views of market opportunities and benefits and other matters resulting from the company’s strategy 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. Without limitation, the 2021-2025 financial targets included in this presentation are forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties that are likely to cause actual results to differ materially, unfavorably or favorably, from those anticipated as of the date of this presentation (May 10, 2022). Certain of such risks and uncertainties are described below, and others are listed in Item 1A. Risk Factors, of the company’s Quarterly Report on Form 10-Q for the quarter ended March 27, 2022 as well as in Item 1A. Risk Factors of the company’s Annual Report on Form 10-K for the year ended December 31, 2021.

The statements in this presentation relating to the company’s strategic plan, The Hardwire and Hardwire Stage II, including each of the pillars of the plan; (ii) the evolution of LiveWire as a standalone brand, including the proposed separation of LiveWire into a separate business of the company through the combination of LiveWire and AEA Bridges Impact Corp. (“ABIC”) and realize the expected business benefits from the combination of LiveWire with ABIC (the “Business Combination”), which may be affected by, among other things: (1) the ability of LiveWire to: (a) execute its plans to develop, produce, market, and sell its electric vehicles; (b) achieve profitability, which is dependent on the successful development and commercial introduction and acceptance of its electric vehicles, and its services, which may not occur; (c) adequately control the costs of its operations as a new entrant into a new space; (d) develop, maintain, and strengthen its brand; (e) execute its plans to develop, produce, market, and sell its electric vehicles; and (f) effectively establish and maintain cooperation from its retail partners, largely drawn from the company’s traditional motorcycle dealer network; to be able to effectively establish or maintain relationships with customers for electric vehicles; (2) competition; and (3) other risks and uncertainties indicated from time to time in the final prospectus of ABIC, including those under “Risk Factors” therein, and other documents filed or to be filed with the SEC by the company, LiveWire Holdings, Inc. (HoldCo) or ABIC; (ii) supply chain and logistics risks, including quality issues, availability of semiconductor chip components and the ability to find alternative sources of those components in a timely manner, unexpected interruptions or price increases caused by supplier volatility, raw material shortages, war or other hostilities, including the conflict in Ukraine, or natural disasters, and longer shipping times and increased logistics costs, including by successfully implementing pricing surcharges; (iv) develop and introduce products, services and experiences on a timely basis that the market accepts, that enable the company to generate desired sales levels and that provide the desired financial returns, including successfully implementing and executing plans to strengthen and grow its leadership position in Grand American Touring, large Cruiser and Trike, grow its complementary businesses, including Parts & Accessories and Apparel & Licensing, and evolve as a global lifestyle brand; (v) manage and predict the impact that new, reinstated or adjusted tariffs may have on the company’s ability to sell products internationally, and the cost of raw materials and components, including the temporary lifting of the Section 232 steel and aluminum tariffs and incremental tariffs on motorcycles imported into the EU from the U.S., between U.S. and EU, which expires on December 31, 2023; (vi) successfully carry out its global manufacturing and assembly operations; (vii) continue to develop the capabilities of its distributors and dealers, effectively implement changes relating to its dealers and distribution methods and manage the risks that its dealers may have difficulty obtaining capital and managing through changing economic conditions and consumer demand; (viii) accurately analyze, predict, and react to market demand, changing market conditions and attributes of the population of motorcycle riders; and (ix) perform in a manner that enables the company to benefit from market opportunities while competing against existing and new competitors.

In particular:

• The statements in this presentation relating to the company’s strategic plan, The Hardwire and Hardwire Stage II, particularly the 2021-2025 financial targets and other potential results from the plan, generally represent only the company’s goals, aims, and objectives regarding the plan and potential results from the plan.

• While many statements use language that might imply a level of certainty about the likelihood that the company will attain these goals, aims, and objectives, it is possible that the company will not attain them in the timeframe noted or at all.

• By their nature, the risk and uncertainty associated with these goals, aims, and objectives are greater than that associated with near-term guidance, and should not be construed as guidance.

Therefore, investors should construe these statements regarding The Hardwire and Hardwire Stage II only as goals, aims, and objectives rather than promises of future performance or absolute statements.

Sources of Information:

This presentation includes a significant amount of estimates, information, and data about markets, industry information, and similar subjects. Company management is generally responsible for generating the estimates, information, or data based upon various sources of information, which involve a number of assumptions and limitations and may not be reliable, and investors should not place undue reliance on them. Neither the company nor any other person makes any representation or warranty as to the accuracy or completeness of such estimates, information, or data. In particular, projections, assumptions and estimates concerning the markets in which the company operates, or intends to operate, are necessarily subject to a high degree of uncertainty and risk.
Mission

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

Vision

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

Ambition

Harley-Davidson as the most desirable motorcycle & lifestyle brand in the world, building upon a 119-year history and leading Motorcycle Culture into the future.
KEY INVESTMENT HIGHLIGHTS

1. One of the Most Powerful and the Most Desirable Motorcycle Brands in the World

2. Evolving as a Global Lifestyle Brand Rooted in Moto-Culture, Growing Beyond Motorcycles

3. Executing Hardwire Stage II – Our Strategy for Growth and Profitability

4. Projecting Strong Financial and Growth Profile

5. Solid Fundamentals for Motorcycle Demand
THE HARLEY-DAVIDSON BRAND – ROOTED IN DESIRABILITY
Our Consumer is multi-dimensional but is underpinned by two things—a love for the Harley-Davidson brand and a desire to be part of the Harley-Davidson Lifestyle.
CONSUMER PERSONAS HAVE CHANGED THE WAY WE VIEW OUR OPPORTUNITY

Inspired by Harley-Davidson Values of Freedom and Adventure and...

- Non-Rider
- Aspirational Rider
- Rider

...May engage with Harley-Davidson in the future

...Engage With Us Today – Might become a Rider Someday

...Ride a Motorcycle (any brand) today
## MULTIPLE DEMAND DRIVERS FOR GROWTH

<table>
<thead>
<tr>
<th>Most Desirable Motorcycle &amp; Lifestyle Brand in the World</th>
<th>Expecting our most profitable segments and markets to grow</th>
<th>More people are riding Harley Davidson Motorcycles in the U.S. than ever before</th>
</tr>
</thead>
<tbody>
<tr>
<td>We are seeing growth in young riders trained through our Riding Academy</td>
<td>Our new market introductions are reaching a new and incremental customer</td>
<td>Sales of our most profitable products are growing faster with younger riders</td>
</tr>
</tbody>
</table>
Fundamentals of Motorcycle Demand
### Global New & Used 2-3 Wheel Motorcycle Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Used (in Thousands)</th>
<th>New (in Thousands)</th>
<th>New to Used Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>507</td>
<td>1,611</td>
<td>3.2</td>
</tr>
<tr>
<td>2015</td>
<td>561</td>
<td>1,562</td>
<td>2.8</td>
</tr>
<tr>
<td>2018</td>
<td>612</td>
<td>1,952</td>
<td>3.2</td>
</tr>
<tr>
<td>2021</td>
<td>652</td>
<td>1,876</td>
<td>2.9</td>
</tr>
<tr>
<td>2024E</td>
<td>720</td>
<td>2,111</td>
<td>2.9</td>
</tr>
<tr>
<td>2027E</td>
<td>767</td>
<td>2,257</td>
<td>2.9</td>
</tr>
<tr>
<td>2030E</td>
<td>774</td>
<td>2,378</td>
<td>3.1</td>
</tr>
</tbody>
</table>

**2012 – 2021 CAGR:** 3%

**2021 – 2030 CAGR:** 2%

Source: Management Estimates; Market data represents 601cc+, H-D focus segments only
EXPECT OUR MOST PROFITABLE SEGMENTS AND MARKETS TO GROW

Global New TAM 2-3 Wheel Sales Forecast by Vehicle Type
(In Thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>Touring</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>137</td>
<td>c.2% CAGR</td>
</tr>
<tr>
<td>2030E</td>
<td>515</td>
<td>162</td>
</tr>
</tbody>
</table>

Touring, H-D’s most profitable segment, expected to grow in-line with the market

Global New TAM 2-3 Wheel Sales Forecast by Region
(In Thousands)

<table>
<thead>
<tr>
<th>Region</th>
<th>Other</th>
<th>Touring</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>258</td>
<td>c.3% CAGR</td>
</tr>
<tr>
<td>2030E</td>
<td>394</td>
<td>449</td>
</tr>
</tbody>
</table>

North America, which represents a significant portion of global motorcycle profits, expected to outgrow RoW

Source: Management Estimates; Market data represents 601cc+, H-D focus segments only
HARLEY-DAVIDSON RIDERSHIP AT ALL-TIME HIGH

U.S. Ridership – All New & Used H-D Motorcycles
(millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ridership (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2.932</td>
</tr>
<tr>
<td>2016</td>
<td>2.959</td>
</tr>
<tr>
<td>2017</td>
<td>2.983</td>
</tr>
<tr>
<td>2018</td>
<td>3.036</td>
</tr>
<tr>
<td>2019</td>
<td>3.101</td>
</tr>
<tr>
<td>2020</td>
<td>3.095</td>
</tr>
<tr>
<td>2021</td>
<td>3.136</td>
</tr>
</tbody>
</table>

Source: S&P Global Ridership Data

Harley-Davidson Riding Academy

~450K Riders trained since 2015

<40 Average age
IN THE U.S. MORE NEW AND RETURNING RIDERS ARE COMING INTO THE SPORT THAN ARE AGING OUT

ONLY ~30-35% of riders age out of the sport

Source: S&P Global Ridership Data, Management Estimates
U.S. Touring Transaction prices have been +/- 2% of MSRP for 12 straight months.
Accomplishing core Hardwire initiatives and adding bold moves in spaces where Harley-Davidson can win.

**Rewire**
Resetting our business with focus on immediate-term profitability, cost and complexity reduction.

**Hardwire**
Setting a new course for our success through 2025 – leading with a strong profit focus in motorcycles and adding select expansion moves and investments in strategic capabilities.
Hardwire Recap

Video
### THE HARDWIRE PLAN IS WORKING

<table>
<thead>
<tr>
<th>Evolving</th>
<th>Driving</th>
<th>Building</th>
</tr>
</thead>
<tbody>
<tr>
<td>how we view our consumer opportunity</td>
<td>core motorcycle market back to growth</td>
<td>desirability for our products and our Brand</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improving</th>
<th>Transforming</th>
<th>Changing</th>
</tr>
</thead>
<tbody>
<tr>
<td>the health of our Dealers</td>
<td>our business beyond motorcycles</td>
<td>the way we work and investing in new capabilities</td>
</tr>
</tbody>
</table>
INTRODUCING: HARDWIRE STAGE II

Accelerating core Hardwire initiatives and adding bold moves in spaces where Harley-Davidson can win.

Rewire
Resetting our business with focus on immediate-term profitability, cost and complexity reduction.

Hardwire
Setting a new course for our success through 2025 – leading with a strong profit focus in motorcycles and adding select expansion moves and investments in strategic capabilities.

Hardwire Stage II
Accelerating core Hardwire initiatives and adding bold moves in spaces where H-D can win.
HARDWIRE STAGE II PILLARS

1. Profit focus
2. Selective expansion & redefinition
3. Lead in electric
4. Growth beyond bikes
5. Integrated Customer Experience
6. Inclusive stakeholder management
Key Hardwire Stage II Initiatives
ACCELERATING GROWTH IN CORE CATEGORIES

Touring
Reinventing the platform

Cruiser
Reinvigorating the platform

Trike
Improving UX & Styling

CVO
Re-establishing CVO

Icons Collection
Celebrating H-D's rich history

Enthusiast Collection
Celebrating our Riders
BUILDING LEADERSHIP IN THE MOST PROFITABLE MARKETS

**North America**
- Preserve unrivalled leadership position of most profitable motorcycle market in the world

**LATAM**
- Prioritize profitability over volume

**EMEA**
- Play to win with our most premium motorcycles
- Expand with new product lines where our profitability targets are met

**APAC**
- Emphasize growth of premium in the region
- Striving for leadership positions in most profitable markets
STRATEGY TO BUILD MOMENTUM IN ADVENTURE TOURING AND SPORT

The role of the **Adventure Touring portfolio** is to…
- Conquest market share
- Grow brand reach in EMEA
- Grow the Adventure Touring segment in the U.S.

**Next 5 Years**
Full Platform Reinvention & Fuel Further Growth

The role of our **Sport portfolio** is to…
- Grow ridership in younger people globally
- Reinvent Sportster to shift mix from used to new purchases

**Next 5 Years**
Expand Platform Leveraging RevMax Modularity
Product Innovation and Design
HARLEY-DAVIDSON ELECTRIFICATION

PILLAR 3: LEAD IN EV

Market Expansion
Technology Advancement
Infrastructure Development
P&A A DRIVER OF PROFITABILITY THROUGH CUSTOMIZATION AND ENGAGEMENT

<table>
<thead>
<tr>
<th>Large Dealer Loyalists</th>
<th>Channel Agnostics</th>
</tr>
</thead>
<tbody>
<tr>
<td>(top 40% Customer who spend primarily at the dealer)</td>
<td>(Across all spend levels)</td>
</tr>
<tr>
<td>- Spends on average ~$1,600 / bike per year, up to $8,000 for top spenders</td>
<td>- Spends on average ~$1,200 / bike per year</td>
</tr>
<tr>
<td>- Primarily buy and install at dealer</td>
<td>- More likely to be used riders and/or further on in their ownership journey</td>
</tr>
<tr>
<td></td>
<td>- More likely to be DIYers</td>
</tr>
</tbody>
</table>

Opportunity

- Inspire more top spenders
- Capture more Share of Wallet
- Engage through ownership cycle
- Expand our reach
- Address product opportunities
- Enhance convenience

Source: Management Estimates
LEVERS TO CAPTURE PARTS & ACCESSORIES OPPORTUNITY

**Grow**
with Incremental New and Used MC Volume and Maximize Share of Wallet

**Increase**
Accessorization on New MC Purchases

**Maximize**
Opportunity with Used MCs

**Leverage**
Service as a Key Growth Driver

**Enable**
Growth through Digital
Break
Apparel & Lifestyle

Video
APPEAL OF HARLEY-DAVIDSON BRAND
Licensee Strategic Alignment

Harley-Davidson: One Brand for our Consumers and Marketplace

PILLAR 4: GROWTH BEYOND BIKES

PLAN TO ACCELERATE GROWTH IN APPAREL AND LICENSING

Evolve H-D Motorclothes
- Execute seasonal and 3-year line plan
- Modernize aesthetic
- Create min assortment & sell thru KPI’s

Create & Scale H-D Lifestyle
- Create modern H-D aesthetic
- Attract new (female) consumers
- Lead in U.S., accelerate internationally

- Manage SKU productivity & lifecycles
- Deliver milestone accountabilities
- Segment by product & channel
BRAND OPPORTUNITY FOR RIDERS AND NON-RIDERS

1. **H-D Collaborations**
   - Lifestyle
   - High-touch partnerships, authentically rooted in motorcycle culture

2. **H-D Originals**
   - Moto-culture/Lifestyle
   - Authentic Harley-Davidson heritage replicas

3. **H-D Motorclothes**
   - Motorcycling & Lifestyle
   - Genuine motorclothes for riders and non-riders, built with Harley-Davidson authenticity and heritage
Evolving the Customer Experience

Customer Experience Integrated through Digital and Physical

- Online Research
- Search or Configure
- Find Online or in store

- Online Customization & Complete in Store
- Transaction facilitation
- Physical Connection Fit & Test
- Pre Order or Quote & Book

- Right selection in store or easily available
- In-Store Purchase & Pick Up
- Flexible delivery and returns

- Service Excellence
- On-going customer relationship
- Experiences

Enabled by
- Online Inventory search
- Bike Builder
- Pre-Selling
- Transaction simplification
- Allocation management
- Order Tracking
- Post purchase engagement
- Single view of customer
- Modern Dealer Network
SIGNIFICANT IMPROVEMENT IN DEALER HEALTH

Strongest network across the powersports landscape, with both unique reach and High degree of H-D exclusivity

Higher price realization, inventory discipline and optimized network leading to...

...Historically high dealer profitability, which allows...

...Future growth from position of strength rooted in desirability
INVESTMENT IN OUR DEALERSHIP EXPERIENCE

NEARLY $2B expected investment by U.S. Dealers over the next 10 years to upgrade and modernize facilities

Modernized Dealer Facilities:
- Strengthen the representation of the Brand
- Welcome all riders and non-riders
- Provide digitally enabled integrated sales processes
- Build the Harley-Davidson Community
- Energize Riders

Opportunity for Harley-Davidson and Dealers to invest in further optimizing network to drive desirability in key market while maintaining national coverage
Dealer of the Future

Video
## EVOLUTION OF OUR DEALER NETWORK

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer Experience</strong></td>
<td>• Transaction based sales with siloed processes across product, services</td>
<td>• Experience based sales with integrated processes across products, services</td>
</tr>
<tr>
<td><strong>Digital Integration</strong></td>
<td>• Limited integration across channels</td>
<td>• Customers at the center of an integrated experience: Enhanced digital journey, with more flexible transition across channels</td>
</tr>
<tr>
<td><strong>Energizing Ridership – Community</strong></td>
<td>• New bike sales focused – Inconsistent Approach to Post Purchase Journey</td>
<td>• Enhanced post-purchase journey with emphasis on service and experiences that Connect Riders with the Sport Long Term</td>
</tr>
<tr>
<td><strong>Competitive Focus</strong></td>
<td>• Dealers view each other as competition &amp; inventory as an advantage</td>
<td>• Dealers focus on experiences and on growing H-D collectively</td>
</tr>
</tbody>
</table>
| **People & Process**           | • Dealers focus on new vehicle allocation, selling from floor inventory and trades; Inconsistent engagement with pre-owned and service | • Dealers focus on selling floor and pre-order / pooled inventory.  
• Network driving a holistic view of profit centers focused on customer experience |
Financials
WHAT WE ACHIEVED WITH THE REWIRE AND HARDWIRE

- Restructured the company
- Simplified the portfolio & footprint
- Restored profitability & delivered $135M of cost savings
- Overachieved year 1 Hardwire expectations
- Returned $92M to shareholders

### HDMC Revenue

- 2018: $4,969
- 2019: $4,573
- 2020: $3,264
- 2021: $4,540

### HDMC Operating Margin

- 2018: 8.5%
- 2019: 6.3%
- 2020: -5.7%
- 2021: 9.0%
## CONFIRMING 2022 HARLEY-DAVIDSON, INC. GUIDANCE

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorcycle Segment Revenue Growth (HDMC)</td>
<td>+5 – 10%</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>11 – 12%</td>
</tr>
<tr>
<td>Financial Services Segment Operating Income (HDFS)</td>
<td>Down 20 – 25%</td>
</tr>
<tr>
<td>Capital Investments Total Dollars</td>
<td>$190 – 220M</td>
</tr>
</tbody>
</table>

- 2022 on track to original guidance
- Trends from Q1 have persisted in Q2
- Logistics and Manufacturing stabilization expected in second half
- Steady HDFS performance
ACCELERATING FROM STRONG FOUNDATION

- **Improved** Business Fundamentals
- **Investing** for Growth Across our Most Profitable Segments & Markets
- **Building** Capabilities
- **Creating** Value for All Stakeholders
HARDWIRE STAGE II TARGETS - 2021 – 2025E

HDMC
- +5 to 7% Revenue CAGR* 2021 – 2025E
- 15% Operating Margin by 2025

HDFS
- -3 to -5% Op Income Growth** 2021 – 2025E
- +3 to 5% Op Income Growth** 2022E – 2025E

LiveWire
- ~53K Annual Units by 2025
- +140% Revenue CAGR*** 2021 – 2025E

EPS: Low Double Digit Growth

** HDFS 2022 – 2025 operating income growth target of +3 – 5%; 2021 base impacted by reserve release & historically low losses
*** Livewire Revenue Guidance 2021-2025E is based on 2021 Livewire One branded motorcycles Revenue of $27M
EXPECT ICE AND EV GLOBAL RETAIL UNIT SALES TAM TO GROW FROM 2021-2030E

* Source: Management Estimates
** ICE Tam data represents 601cc+, H-D focus segments only
*** EV Tam data represents light/medium/heavy motorcycles and 3-wheelers only. Excludes scooters and 4-wheelers
**EXPECT REVENUE GROWTH ACROSS ALL DIVISIONS**

<table>
<thead>
<tr>
<th>HDMC</th>
<th>Divisions</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5 – 7%</td>
<td>Motorcycle</td>
<td>Low End of Range</td>
</tr>
<tr>
<td>Revenue CAGR</td>
<td>Parts &amp; Accessories</td>
<td>Above Segment</td>
</tr>
<tr>
<td></td>
<td>Apparel &amp; Licensing</td>
<td>Above Segment</td>
</tr>
<tr>
<td></td>
<td>Membership &amp; Experience</td>
<td>Above Segment</td>
</tr>
</tbody>
</table>

Building to 5-7% growth through 2025
PATH BACK TO 15% OPERATING MARGIN

- 2021 HDMC Operating Margin: 9%
- LiveWire: +1.5 pts
- Incremental EU Tariffs*: +1.2 pts
- Volume & Mix: +1.1 pts
- Pricing & Productivity**: +2.2 pts
- 2025E HDMC Operating Margin: 15%

* Assumes an extension of EU tariff suspension, which is currently expected to expire 31 December 2023.
** Gross impact of Pricing and Productivity, net of inflation.
TARGETING $400M OF COST PRODUCTIVITY BY 2025

Manufacturing
- Footprint optimization
- Invest in automation

Logistics
- Reduce expedited freight
- Lane & mode optimization
- Enhance inventory visibility & management with dealers

Supply
- Realign supply base to support network
- Re-engineering for value
- Material cost optimization
HDFS IS A STRATEGIC ASSET THAT SUPPORTS OUR SUCCESS

- Steady performance through the business cycle
- Strategic advantage to HDMC and our Dealers
- Cash generative business that self funds and generates excess capital
- New opportunities and capabilities to support expanding business

~21%*  
*Return on Equity

~14%  
Debt to Equity Ratio

$1,000  
Avg. Gross Profit/Motorcycle

* Average return on equity is 2016 - 2021
CAPITAL ALLOCATION PRIORITIES

- Grow Organic Business & Invest in Hardwire
- Dividends & Share Buybacks
- M&A and Strategic Initiatives
DISCIPLINED M&A APPROACH

- Expand Retail Presence / Accelerate Omni Capability
- Fill in Product Gaps
- Selective M&A
- Enhance Business Model
HARLEY-DAVIDSON INC, HARDWIRE STAGE II TARGETS AHEAD OF ORIGINAL EXPECTATIONS

<table>
<thead>
<tr>
<th></th>
<th>Hardwire 2021 - 2025</th>
<th>Hardwire Stage II 2021 - 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue: HDMC + LiveWire</td>
<td>+ Mid Single Digit</td>
<td>+9 – 11%</td>
</tr>
<tr>
<td>Operating Margin: HDMC + LiveWire</td>
<td>Steady Margin Growth</td>
<td>12% By 2025</td>
</tr>
<tr>
<td>HDFS</td>
<td>+ Double Digits</td>
<td>-3 to -5%</td>
</tr>
<tr>
<td>Annual Capital: HDMC + LiveWire</td>
<td>$190 – 220M</td>
<td>$250 - $300M per year</td>
</tr>
</tbody>
</table>

* Operating Margin: HDMC 15% by 2025 and LiveWire -6.2% by 2025
INCLUSIVE STAKEHOLDER MANAGEMENT

**People**
- Develop an inclusive and diverse workforce, management and board of directors
- Establish progressive and sustainable work environments, policies and practices
- Increase the diversity and inclusive mindset of the global dealer network

**Planet**
- Establish path to net zero carbon emissions for our products and operations
- Leverage best practices to drive responsible and sustainable sourcing

**Profit**
- Drive shared prosperity for all stakeholders through fair, equitable and ethical policies and practices
- Make the Near West Side of Milwaukee (home of Harley-Davidson since 1903) a great place to live, work and visit
Thank You