

# Q3 2025 RESULTS

TUESDAY, NOV. 4, 2025







## Q3 2025 RESULTS – EARNINGS CALL

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- Artie Starrs, President and CEO
- Jonathan Root, CFO and President, Commercial
- Shawn Collins, Director Investor Relations

# Q3 2025 PERFORMANCE HEADLINES

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- Delivered diluted EPS of \$3.10
- HDFS operating income of \$439 million (reflecting impact of HDFS transaction through end of Q3)
- Global motorcycle retail sales down 6% versus prior year
- HDMC revenue up 23% versus prior year
- Global motorcycle shipments increased 33% versus prior year
- HDMC operating income margin of 5.0%
- Global dealer inventories down 13%, compared to the end of Q3 2024, as we continued to prioritize reducing global dealer inventory
- The cost of new or increased tariffs implemented in 2025 was \$27 million in Q3 2025



# HDFS TRANSACTION UPDATE

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## TRANSACTION COMPONENTS – announced on July 30, 2025

### 1. Back Book Sale

HDFS agreed to sell the majority of its existing retail finance receivables and residual interests in securitized retail finance receivables

### 2. Forward Flow Agreement

Starting in Q4, on a monthly basis, HDFS expects to sell ~two-thirds of retail loan originations over the course of the five-year agreement

### 3. Sale of Equity Interests

HDFS has agreed to sell a 9.8% common equity interest to investment vehicles managed by KKR and PIMCO (4.9% to each) based on a ~1.75x post transaction book value

## TRANSACTION RESULT

**The Company expects the Transaction to unlock \$1.2 – \$1.25 billion in discretionary cash through Q1 2026.**

- In addition, the Company believes this allows HDFS to right-size its post-transaction debt structure resulting in reduced capital requirements and maximized ROE at HDFS
- The Company expects to use a portion of the proceeds to reduce HDI indebtedness to optimize its post transaction capital structure at HDI, buy back HOG shares, and for other corporate purposes

# HDFS TRANSACTION UPDATE

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## TRANSACTION COMPONENTS – Subsequent to Q3 Close / After Sept. 30

Completed relevant agreements pertaining to and the execution of:

- 1. Back Book Sale:** \$4.1 billion of finance receivables classified as held-for-sale at Q3 2025 were sold in October. HDFS continues the management of this portfolio receiving servicing fees (1.0% prime and 2.5% on sub-prime)
- 2. Forward Flow Agreement:** Expect sale of ~two-thirds of retail originations to begin in Q4 2025. HDFS continues the management of this portfolio receiving servicing fees (1.0% prime and 2.5% on sub-prime)
- 3. Sale of Equity Interests:** Strategic partners to participate in 9.8% of future HDFS equity activity, including earnings and equity raises, with strategic partners holding an exchange right into HOG stock after 7 years

## TRANSACTION COMPONENTS – Impacts during Q3 2025

- HDFS sold most of its residual interests, resulting in a gain of \$27 million and the derecognition of \$1.9 billion of net finance receivables and \$1.7 billion of related debt, among other assets and liabilities
- HDFS classified \$4.1 billion of finance receivables as held-for-sale during Q3, resulting in the reversal of the related 'allowance for credit losses' and driving the \$301 million benefit in the 'provision for credit losses'

# CONSOLIDATED – Q3 2025 RESULTS

Q3 2025 Results <sup>1, 2</sup> (\$ millions, except earnings per share)	HDMC	HDFS	LiveWire	Total HDI
<b>Revenue</b> % vs PY	<b>\$1,074</b> 23%	<b>\$261</b> -3%	<b>\$6</b> 16%	<b>\$1,341</b> 17%
<b>Operating Income (Loss)</b> Margin % % vs PY	<b>\$54</b> 5.0% -2%	<b>\$439</b> 168.0% 472%	<b>(\$18)</b> NM 30%	<b>\$475</b> 35.4% 349%
<b>Net Income Attributable to HDI</b> Margin %				<b>\$377</b> 28.1%
<b>Diluted EPS</b> % vs PY				<b>\$3.10</b> 241%

<sup>1</sup>"NM" means non-meaningful

<sup>2</sup>"Q3 2025" represents the period July 1 to Sept 30





# CONSOLIDATED – SEPTEMBER YTD RESULTS

Sept. YTD 2025 Results <sup>1, 2</sup> (\$ millions, except earnings per share)	HDMC	HDFS	LiveWire	Total HDI
<b>Revenue</b> % vs PY	<b>\$3,199</b> -14%	<b>\$764</b> -2%	<b>\$14</b> -10%	<b>\$3,977</b> -12%
<b>Operating Income (Loss)</b> Margin % % vs PY	<b>\$232</b> 7.2% -53%	<b>\$573</b> 75.0% 184%	<b>(\$57)</b> NM 32%	<b>\$748</b> 18.8% 23%
<b>Net Income Attributable to HDI</b> Margin %				<b>\$618</b> 15.5%
<b>Diluted EPS</b> % vs PY				<b>\$5.03</b> 18%

<sup>1</sup>"NM" means non-meaningful

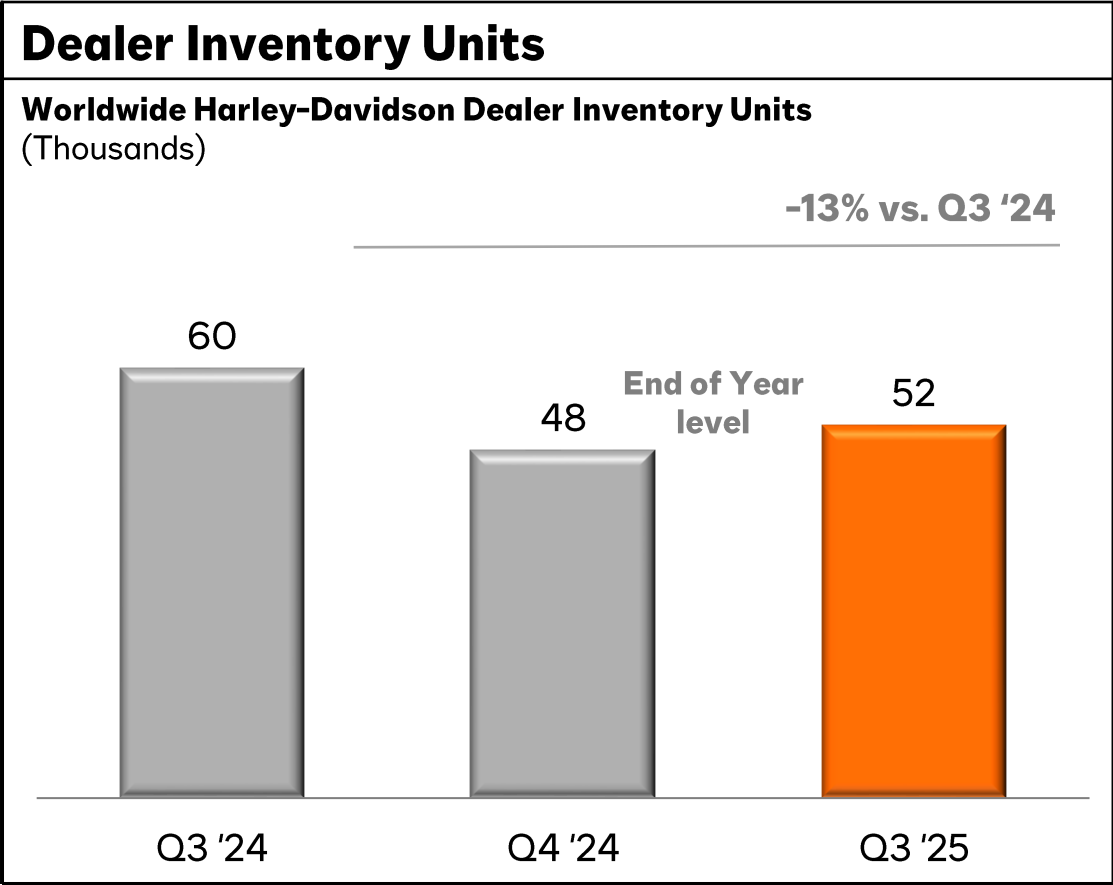
<sup>2</sup>"Sept YTD 2025" represents the period Jan. 1 to Sept. 30



# HARLEY-DAVIDSON WORLDWIDE RETAIL SALES AND INVENTORY

Harley-Davidson Retail Sales		
Retail Motorcycle Sales of H-D Motorcycles (vs. PY)		
	Q3 2025	Sept YTD 2025
North America	-5%	-16%
EMEA	-17%	-8%
Asia Pacific	-3%	-19%
Latin America	16%	-1%
Worldwide	-6%	-15%

Market Share		
New 601+CC Market Share		
	Q3 2025	Sept YTD 2025
H-D U.S. Share <sup>1</sup>	34%	34%
- H-D U.S. Touring	70%	70%
- H-D U.S. Total Cruiser <sup>2</sup>	52%	53%
H-D Europe Share <sup>1,3</sup>	4%	3%



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

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

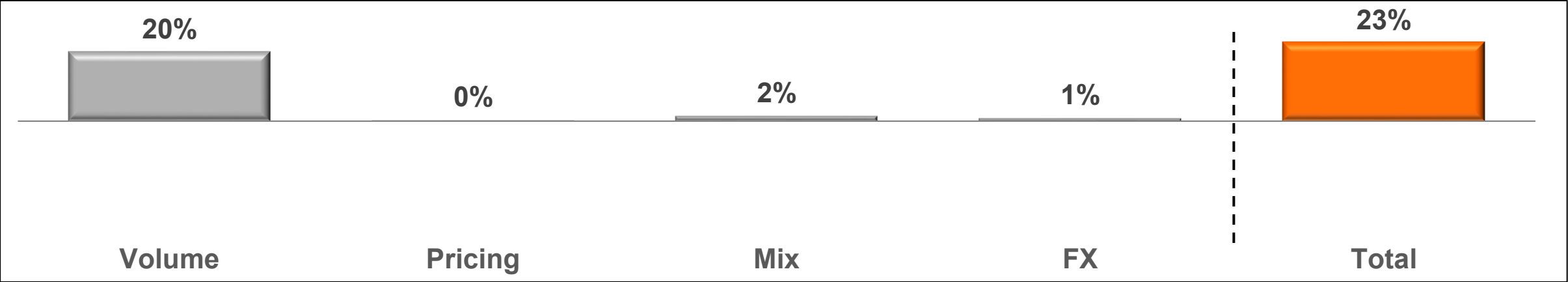
<sup>3</sup>New motorcycle registrations used in the calculation of Europe market share for 2024 include motorcycles registered prior to December 31, 2024 to qualify the motorcycles for retail sale after December 31, 2024 under the new Euro 5+ emissions standard. This resulted in higher registrations in Q4 '24 and lower registrations in the first nine months of 2025. Refer to the Harley-Davidson Inc. 2024 Annual Report on Form 10-K and Q3 '25 Form 10-Q (to be filed later this month) for additional information.



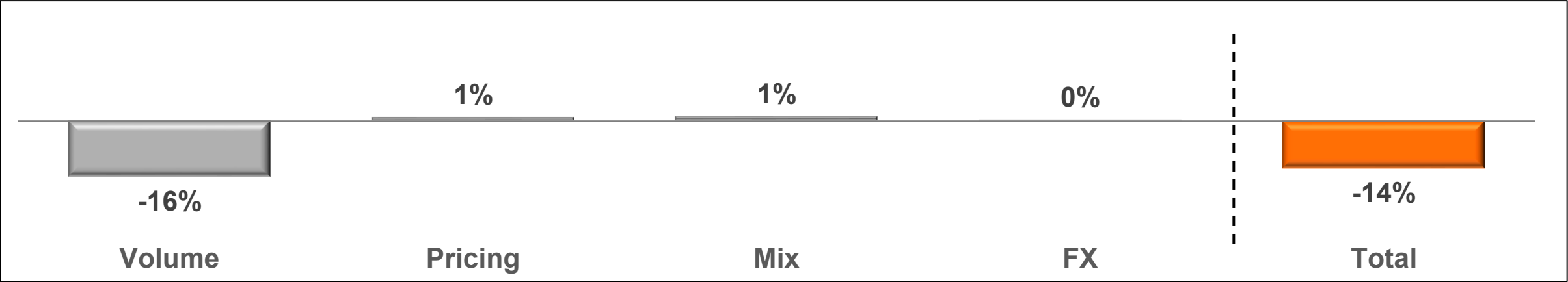


# HDMC REVENUE BRIDGE

## Q3 2025 HDMC REVENUE BRIDGE<sup>1, 2</sup>



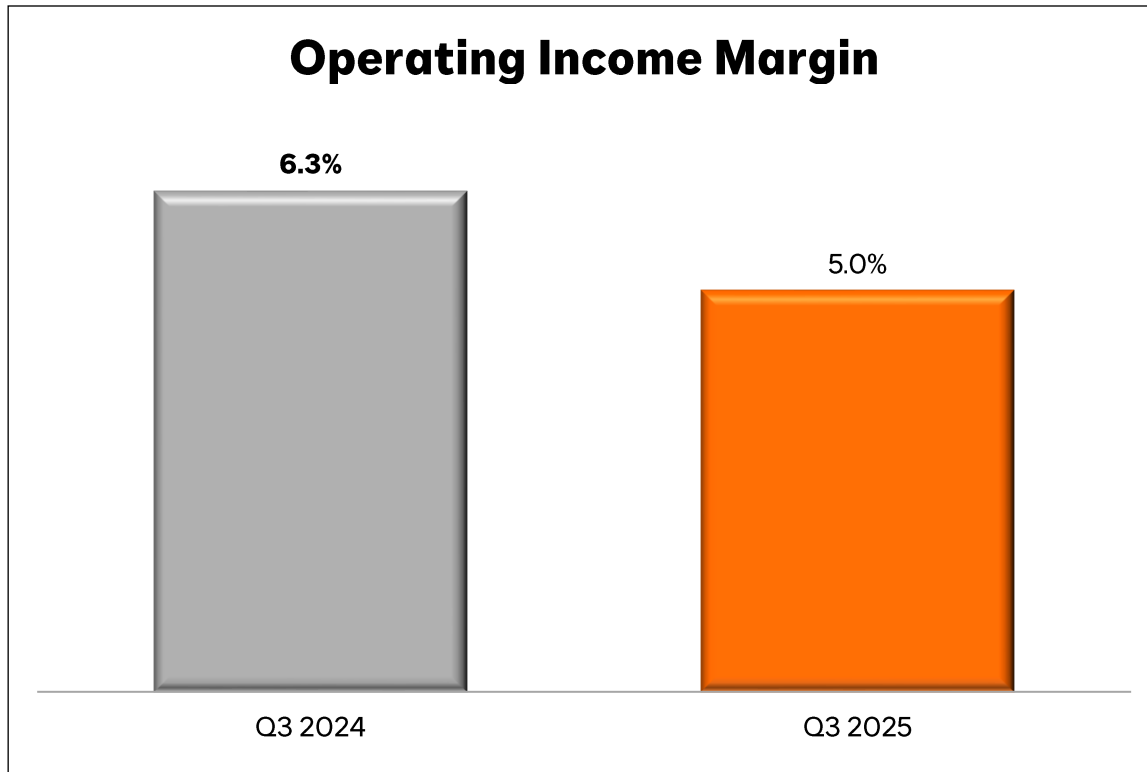
## YTD 2025 HDMC REVENUE BRIDGE<sup>1, 2</sup>



<sup>1</sup>HDMC Revenue Bridge compares Q3-25 revenue to Q3-24 revenue on a year-over-year basis and Q3-25 YTD revenue to Q3-24 YTD revenue on a year-over-year basis, respectively.

<sup>2</sup>Pricing changes in Q3-25 and Q3-25 YTD reflect the net effect of global pricing actions on Model Year 2025 line-up and the impact of sales incentives

# Q3 2025: HDMC OPERATING INCOME MARGIN

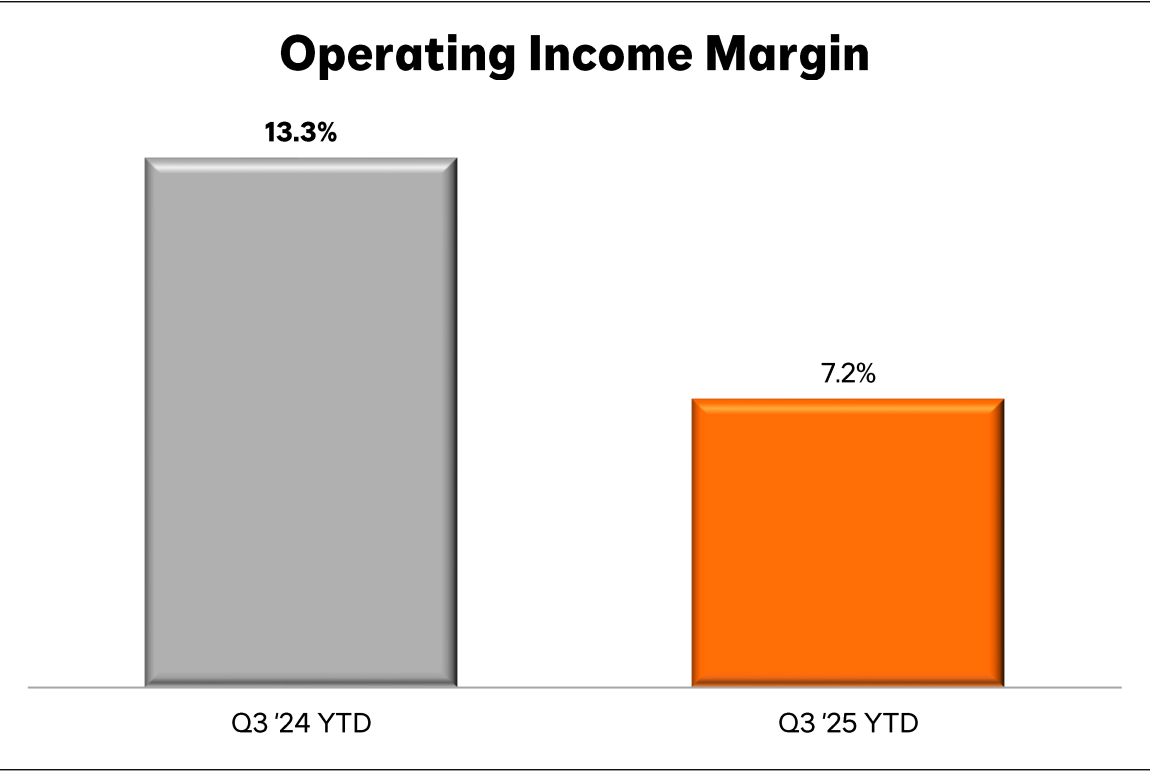


Q3 2024 Op Income Margin	\$55 mm	6.3%
Volume	\$52	3.9 Pts
Pricing	\$3	0.2 Pts
Mix	\$5	0.3 Pts
Manufacturing & Other	(\$8)	-0.9 Pts
Increased Tariffs in '25 <sup>1</sup>	(\$27)	-2.3 Pts
FX	(\$6)	-0.6 Pts
Operating Expenses	(\$20)	-1.9 Pts
<b>Q3 2025 Op Income Margin</b>	<b>\$54 mm</b>	<b>5.0%</b>

<sup>1</sup> Includes direct tariff exposure (H-D importing / exporting product) and indirect tariff exposure (from suppliers), related to new or increased tariffs implemented or expected to be implemented in 2025 as of the end of the quarter. Excludes pricing mitigation actions and operational costs related to new or increased tariffs.



# SEPTEMBER YTD 2025: HDMC OPERATING INCOME MARGIN



YTD 2024 Op Income Margin	\$491 mm	13.3%
Volume	(\$189)	-3.6 Pts
Pricing	\$35	1.0 Pts
Mix	\$22	0.6 Pts
Manufacturing & Other	(\$101)	-3.2 Pts
Increased Tariffs in '25 <sup>1</sup>	(\$45)	-1.4 Pts
FX	\$18	0.5 Pts
Operating Expenses	\$1	0.0 Pts
YTD 2025 Op Income Margin	\$232 mm	7.2%

<sup>1</sup>Includes direct tariff exposure (H-D importing / exporting product) and indirect tariff exposure (from suppliers), related to new or increased tariffs implemented or expected to be implemented in 2025 as of the end of the quarter. Excludes pricing mitigation actions and operational costs related to new or increased tariffs.



# HDMC: TARIFF UPDATE

**Cost of New or Increased Tariffs in Q3 2025 YTD<sup>1</sup> was \$45 million**  
This included \$9 mm in Q1 2025, \$9 mm in Q2 2025, and \$27 mm in Q3 2025

## 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

- 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

## U.S. CENTRIC SOURCING APPROACH

- For the U.S. ~75% of \$'s are sourced from U.S.-based production facilities

## U.S. ADMINISTRATION ON TRADE

- H-D is grateful to the U.S. Administration and U.S. Congress for continuing to listen to input from the Harley-Davidson organization

Current 2025 Tariff Picture <i>as of Oct. 31, 2025</i>			
\$ Millions			
Country	Tariff %	Low	High
China	30%	\$10	\$15
Mexico	25%	-	-
Canada	25%	\$5	\$10
European Union	15%	-	-
Rest of World	10% - 50%	\$35	\$40
Steel & Aluminum	50%	\$5	\$10
Total <sup>1</sup>		\$55 – \$75 mm	

<sup>1</sup>Includes direct tariff exposure (H-D importing / exporting product) and indirect tariff exposure (from suppliers) related to new or increased tariffs implemented or expected to be implemented in 2025. Excludes pricing mitigation actions and operational costs related to new or increased tariffs.





# HDFS SEGMENT: Q3 2025 RESULTS

Summary Financials (\$ millions)	Q3 2025	+ / - PY	% vs. PY
Revenue	\$261	(\$8)	-3%
Interest Expense	\$76	(\$19)	-20%
Provision for Credit Losses	(\$301)	(\$359)	-620%
Operating Expense	\$48	\$8	19%
Total Expenses	(\$178)	(\$370)	-192%
Operating Income	\$439	\$362	472%
Margin %	168.0%		

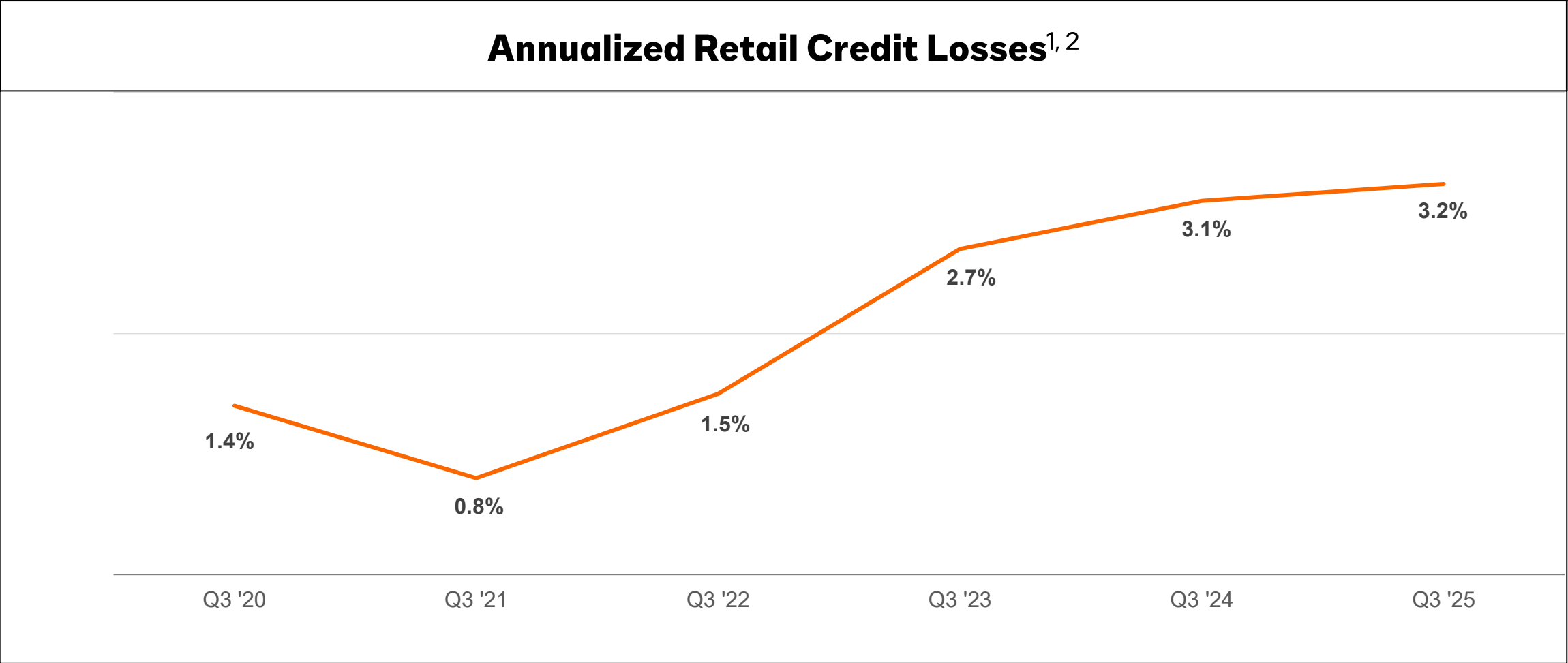


# HDFS SEGMENT: SEPTEMBER YTD 2025 RESULTS

Summary Financials (\$ millions)	YTD 2025	+ / - PY	% vs. PY
Revenue	\$764	(\$18)	-2%
Interest Expense	\$258	(\$19)	-7%
Provision for Credit Losses	(\$198)	(\$373)	-213%
Operating Expense	\$131	\$3	2%
Total Expenses	\$191	(\$389)	-67%
Operating Income	\$573	\$371	184%
Margin %	75.0%		



# HDFS SEGMENT PERFORMANCE



<sup>1</sup>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

<sup>2</sup>Represents annualized retail credit losses for all loans managed by HDFS for the nine-month period ending September of the period shown.



# LIVEWIRE SEGMENT: Q3 AND SEPTEMBER YTD 2025 RESULTS<sup>1, 2,3</sup>

\$ millions Actual Units	Q3			SEPTEMBER YTD		
	2024	2025	% vs PY	2024	2025	% vs PY
<b>Motorcycle Units</b>	99	184	86%	374	272	(27%)
<b>Electric Bike Units<sup>4</sup></b>	3,432	5,667	65%	10,111	12,335	22%
<b>Revenue</b>	\$4.8	\$5.6	16%	\$16.0	\$14.3	(10%)
<b>Operating Loss</b>	(\$26.1)	(\$18.2)	30%	(\$83.5)	(\$56.6)	32%

- Q3 Operating loss decrease of \$8 million, and YTD Operating loss decrease of \$27 million driven by a decrease in selling, administrative and engineering expense
- Q3 Revenue increase on increased unit sales of electric motorcycles and electric bike units and YTD Revenue decrease due to lower electric motorcycle units partially offset by higher electric bike units
- #1 in retail sales<sup>5</sup> of 50+hp EV street legal motorcycles in the U.S. for the first nine months of 2025
- Launched an At-The-Market offering providing optionality to raise additional capital up to \$50 million through LiveWire Group, Inc. share issuance to further fund ongoing operations

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

<sup>2</sup> Unit sales comprise both wholesale units to dealers and direct on-line sales to consumers

<sup>3</sup> Revenue is comprised of both LiveWire electric motorcycles and STACYC electric balance bikes and electric bike units

<sup>4</sup> Comprised of electric balance bike units and electric bike units

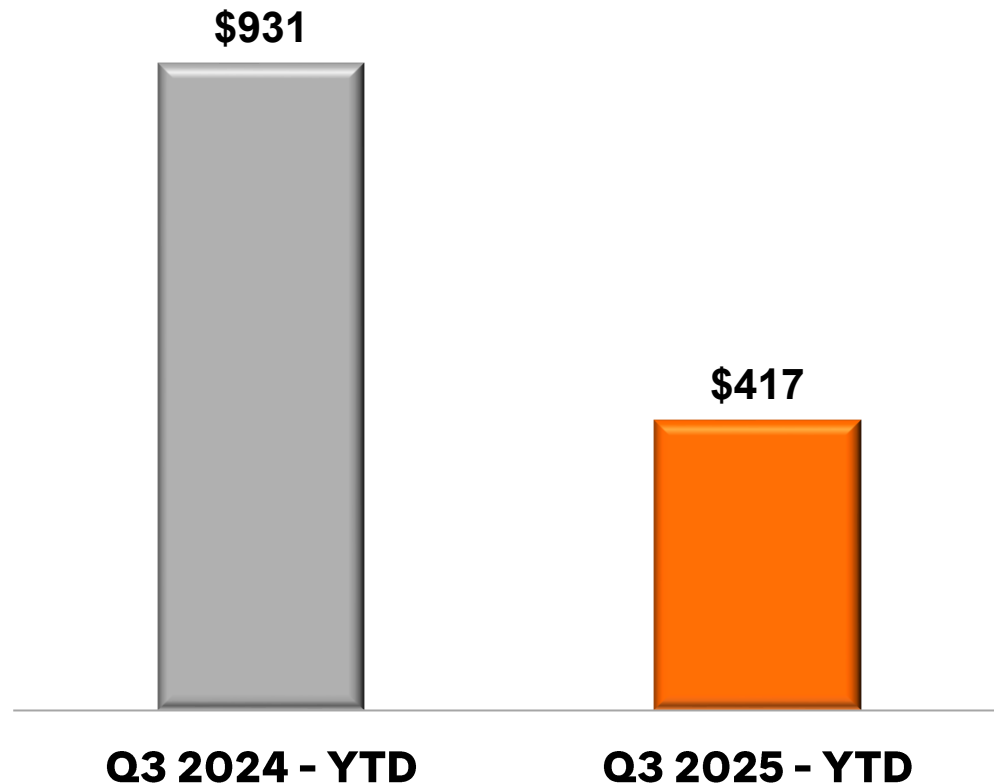
<sup>5</sup> Source: U.S. 50+hp EV Street Legal Market Share for September 2025 from Motorcycle Industry Council (MIC)





# CONSOLIDATED – SEPTEMBER YTD RESULTS

## HDI Operating Cash Flow (\$ millions)



## HDI Financial Metrics – YTD

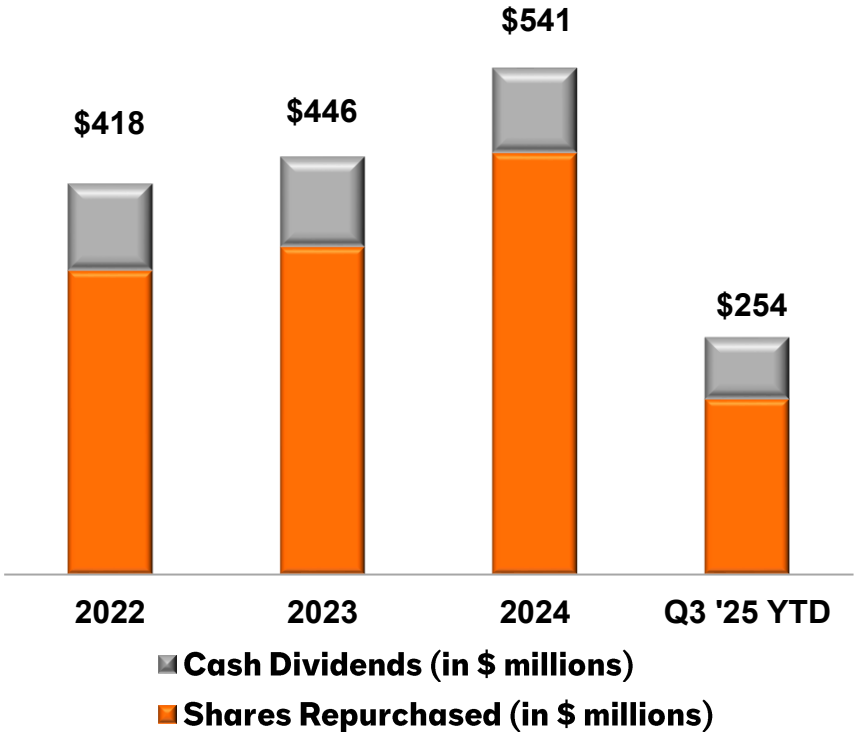
- **Capital Investments<sup>1</sup> – \$108 million**
- **Effective Tax Rate – 24%**
- **Cash & Cash Equivalents<sup>2</sup> – \$1.8 billion**
- **Dividends Paid – \$66 million**
- **Shares Repurchased on Discretionary Basis – \$187 million (6.8 million shares)**

<sup>1</sup>Includes \$5.6 million of capital implementation costs incurred in connection with cloud computing arrangements

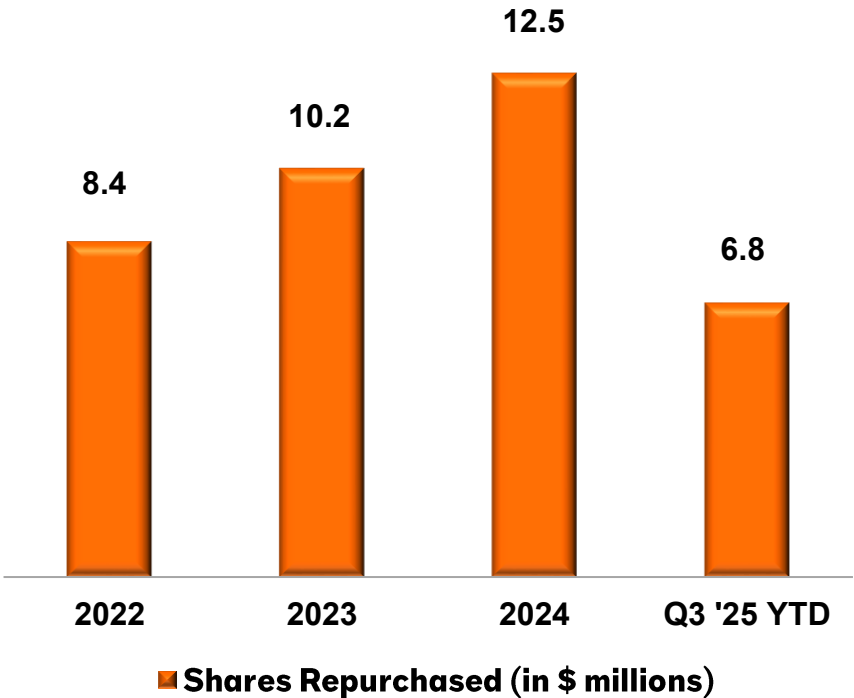
<sup>2</sup>As of Sept 30, 2025

# SHARE REPURCHASES / DIVIDENDS

**\$1.7 Billion in Total Capital Returned**  
\$1.3B of Shares Repurchased<sup>2</sup> + \$347M in Cash Dividends<sup>1</sup>



**38.0 Million Shares Repurchased**  
25% of Shares Outstanding<sup>2, 3</sup>



**In July 2024 Harley-Davidson Announced  
Plan to Repurchase \$1 Billion of Its Shares Through 2026<sup>4</sup>**

<sup>1</sup>For comparison, in Q3 2024 YTD we returned \$419 million of capital, which consisted of \$350 million in shares repurchased and \$69 million of cash dividends paid  
<sup>2</sup>This calculation is based on 153.6M shares outstanding on December 31, 2021  
<sup>3</sup>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  
<sup>4</sup>See press release dated July 25, 2024. In Q3 2024, Q4 2024, and Q3 2025 YTD combined, we have re-purchased 13.9 mm shares on a discretionary basis or \$437 mm of shares (towards the \$1B target)



# HARLEY-DAVIDSON, INC. – 2025 FINANCIAL GUIDANCE

HDMC	HDFS	LiveWire
Revenue <i>Withdrawn May 1, 2025</i>	Operating Income <b>\$525M - \$550M</b>	LiveWire Units <sup>1</sup> <i>Withdrawn May 1, 2025</i>
Operating Income Margin <i>Withdrawn May 1, 2025</i>		Operating Loss <b>(\$72M) – (\$77M)</b> <i>Previously (\$59M) – (\$69M)</i>
Earnings Per Share <i>Withdrawn May 1, 2025</i>		
Harley-Davidson, Inc. Capital Investment <b>\$175M – \$200M</b> <i>Previously \$200M - \$225M</i>		

<sup>1</sup>Unit sales comprise both wholesale units to dealers and direct on-line sales to consumers



# HDFS TRANSACTION – APPENDIX



# HDFS POST-TRANSACTION BUSINESS MIX

Lending Activities



**Wholesale**

- ✓ Loans to dealer including floorplan, line of credit and working capital needs
- ✓ Outside of the transaction perimeter
- ✓ Spread income



**Retail**

- ✓ New and used motorcycle loans to customers
- ✓ HDFS expects to retain 1/3 of retail originations post-transaction
- ✓ Mix of spread and fee income

Non-Lending Activities



**NEW:  
New Fee  
Income from  
Partner**

- ✓ Fixed servicing fee on retail loans purchased by investment vehicles managed by KKR and PIMCO
- ✓ Applied to back book and future retail originations
- ✓ Fee income from Strategic Partners



**Value Added  
Services**

- ✓ Insurance products and co-branded credit card via partnership with US Bank
- ✓ Outside of the transaction perimeter
- ✓ Fee income

## Post-Transaction Business Mix

- HDFS will continue with its product offering from before the transaction: retail and wholesale loans, and non-interest services
  - For retail loans, HDFS will continue to retain 1/3 of the loans
  - Strategic partners purchased existing retail receivables and agreed to purchase 2/3 of future retail loan originations over 5 years
- The strategic partners will pay a servicing fee to HDFS for the retail loans they acquire and will acquire in the future
  - 1% and 2.5% servicing fee for prime and sub-prime retail finance receivables



# FORWARD LOOKING STATEMENTS

## Cautionary Note Regarding Forward-Looking Statements

The Company intends that certain matters discussed in this press release are “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by reference to this footnote or because the context of the statement will include words such as the Company “believes,” “anticipates,” “expects,” “plans,” “projects,” “may,” “will,” “estimates,” “targets,” “intends,” “forecasts,” “seeks,” “sees,” “should,” “feels,” “commits,” “assumes,” “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 press release. Certain of such risks and uncertainties are described below. Shareholders, potential investors, and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this press release are only made as of the date of this press release, and the Company disclaims any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Important factors that could affect future results and cause those results to differ materially from those expressed in the forward-looking statements include, among others, the Company's ability to: (a) execute its business plans and strategies; (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 Ukraine, 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; (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 Ukraine; (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 strengthen and grow its leadership position in Grand American Touring, large Cruiser and Trike, and grow its complementary businesses; (k) perform in a manner that enables the Company to benefit from market opportunities while competing against existing and new competitors; (l) manage the impact that prices for and supply of used motorcycles may have on its business, including on retail sales of new motorcycles; (m) 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; (n) successfully manage and reduce costs throughout the business; (o) continue to develop the capabilities of its distributors and dealers, effectively implement changes relating to its dealers and distribution methods, including the Company's dealer footprint, and manage the risks that its dealers may have difficulty obtaining capital and managing through changing economic conditions and consumer demand; (p) realize the expected 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; and (iii) 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 and applicable updates under Item 1.A of the LiveWire Group, Inc.'s Quarterly Report on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC; (q) 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; (r) maintain a productive relationship with Hero MotoCorp as a distributor and licensee of the Harley-Davidson brand name; (s) 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; (t) 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; (u) 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; (v) accurately estimate and adjust to fluctuations in foreign currency exchange rates, interest rates and commodity prices; (w) manage the credit quality, the loan servicing and collection activities, and the recovery rates of Harley-Davidson Financial Services' loan portfolio; (x) prevent a ransomware attack or cybersecurity incidents and data privacy breaches and respond to related evolving regulatory requirements; (y) 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; (z) manage through the effects inconsistent and unpredictable weather patterns may have on retail sales of motorcycles; (aa) implement and manage enterprise-wide information technology systems, including systems at its manufacturing facilities; (bb) 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; (cc) 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; (dd) continue to manage the relationships and agreements that the Company has with its labor unions to help drive long-term competitiveness; (ee) close third-party investment(s) in HDFS by KKR and PIMCO in a manner consistent with the Company's objectives and that does not adversely affect its business; (ff) manage risks related to outsourced functions and use of artificial intelligence; (gg) 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; (hh) optimize capital allocation in light of the Company's capital allocation priorities; (ii) manage the Company's share repurchase strategy; and (jj) manage issues related to climate change and related regulations.



# FORWARD LOOKING STATEMENTS CONTINUED

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.

HDFS' 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 Harley-Davidson 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 Ukraine, 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, 2024 filed with the SEC on February 26, 2025 and applicable updates under Item 1.A of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed with the SEC on August 06, 2025 for a discussion of additional risk factors and a more complete discussion of some of the cautionary statements noted above.

