PROXY PAPER

HARLEY-DAVIDSON, INC.

GLASS LEWIS

NYSE: **HOG**

ISIN: **US4128221086**

MEETING DATE: 14 MAY 2025
RECORD DATE: 06 MARCH 2025
PUBLISH DATE: 06 MAY 2025

INDEX MEMBERSHIP: RUSSELL 3000; RUSSELL 1000; S&P 1000; S&P MIDCAP 400
SECTOR: CONSUMER DISCRETIONARY
INDUSTRY: AUTOMOBILES
COUNTRY OF TRADE: UNITED STATES
COUNTRY OF INCORPORATION: UNITED STATES
HEADQUARTERS: WISCONSIN
VOTING IMPEDIMENT: NONE

COMPANY DESCRIPTION

Harley-Davidson, Inc. manufactures and sells motorcycles in the United States and internationally. The company operates in three segments: Harley-Davidson Motor Company, LiveWire, and Harley-Davidson Financial Services.

OWNERSHIP	COMPANY PROFILE	ESG PROFILE	COMPENSATION	COMPENSATION ANALYSIS	COMPANY UPDATES
PEER COMPARISON	VOTE RESULTS	COMPANY FEEDBACK	APPENDIX	SUSTAINALYTICS ESG	ESG BOOK PROFILE
BITSIGHT CYBER SECURITY					

2025 CONTESTED MEETING MANAGEMENT (WHITE) PROXY CARD

PROPOSAL	ISSUE	BOARD	GLASS LEWIS	CONCERNS
1.00	Election of Directors	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
1.01	Elect Troy Alstead	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
1.02	Election of Jared D. Dourdeville	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
1.03	Elect James D. Farley, Jr.	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
1.04	Elect Lori A. Flees	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
1.05	Elect Allan C. Golston	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
1.06	Elect Sara L. Levinson	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
1.07	Elect N. Thomas Linebarger	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
1.08	Elect Rafeh Masood	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
1.09	Elect Maryrose T. Sylvester	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
1.10	Elect Jochen Zeitz	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
2.00	Advisory Vote on Executive Compensation	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
3.00	Ratification of Auditor	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**
4.00	Approval of the 2025 Director Stock Plan	FOR	**DO NOT VOTE**	• **Recommendation on Dissident card**

2025 CONTESTED MEETING DISSIDENT (BLUE) PROXY CARD

PROPOSAL	ISSUE	BOARD	GLASS LEWIS	CONCERNS

1.00	Election of Directors	DO NOT VOTE	**SPLIT**	
1.01	Elect Jochen Zeitz	DO NOT VOTE	**WITHHOLD**	• **Other unique issue**
1.02	Elect N. Thomas Linebarger	DO NOT VOTE	**WITHHOLD**	• **Other unique issue**
1.03	Elect Sara L. Levinson	DO NOT VOTE	**WITHHOLD**	• **Other unique issue**
1.04	Elect Troy M. Alstead	DO NOT VOTE	**FOR**	
1.05	Elect James D. Farley, Jr.	DO NOT VOTE	**FOR**	
1.06	Elect Lori A. Flees	DO NOT VOTE	**FOR**	
1.07	Elect Allan C. Golston	DO NOT VOTE	**FOR**	
1.08	Elect Rafeh Masood	DO NOT VOTE	**FOR**	
1.09	Elect Maryrose T. Sylvester	DO NOT VOTE	**FOR**	
2.00	Advisory Vote on Executive Compensation	DO NOT VOTE	**FOR**	
3.00	Ratification of Auditor	DO NOT VOTE	**FOR**	
4.00	Approval of the 2025 Director Stock Plan	DO NOT VOTE	**FOR**	

POTENTIAL CONFLICTS

As of October 2021, U.S. and Canadian companies are eligible to purchase and receive Equity Plan Advisory services from Glass Lewis Corporate, LLC ("GLC"), a Glass Lewis affiliated company. More information, including whether the company that is the subject of this report used GLC's services with respect to any equity plan discussed in this report, is available to Glass Lewis' institutional clients on Viewpoint or by contacting compliance@glasslewis.com. Glass Lewis maintains a strict separation between GLC and its research analysts. GLC and its personnel did not participate in any way in the preparation of this report.

ENGAGEMENT ACTIVITIES

Glass Lewis held the following engagement meetings within the past year:

ENGAGED WITH	MEETING DATE	ORGANIZER	TYPE OF MEETING	TOPICS DISCUSSED
Shareholder Proponent	24 February 2025	Shareholder Proposal Proponent	Teleconference/Web-Meeting	Shareholder Proposal
Investor	25 April 2025	Proxy Solicitor	Teleconference/Web-Meeting	
Issuer	25 April 2025	Proxy Solicitor	Teleconference/Web-Meeting	

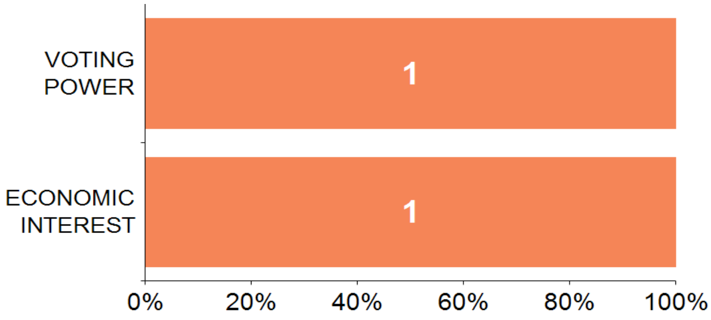
For further information regarding our engagement policy, please visit http://www.glasslewis.com/engagement-policy/.

SHARE OWNERSHIP PROFILE

SHARE BREAKDOWN

	1
SHARE CLASS	Common Stock
SHARES OUTSTANDING	124.5 M
VOTES PER SHARE	1
INSIDE OWNERSHIP	0.90%
STRATEGIC OWNERS**	10.10%
FREE FLOAT	89.90%

SOURCE CAPITAL IQ AND GLASS LEWIS. AS OF 23-APR-2025



TOP 20 SHAREHOLDERS

	HOLDER	OWNED*	COUNTRY	INVESTOR TYPE
1.	The Vanguard Group, Inc.	10.22%	United States	Traditional Investment Manager
2.	H Partners Management, LLC	9.07%	United States	Hedge Fund Manager/CTA
3.	BlackRock, Inc.	8.55%	United States	Traditional Investment Manager
4.	FMR LLC	6.11%	United States	Traditional Investment Manager
5.	Beutel Goodman & Company Ltd.	6.07%	Canada	Traditional Investment Manager
6.	Dimensional Fund Advisors LP	5.49%	United States	Traditional Investment Manager
7.	Boston Partners Global Investors, Inc.	5.15%	United States	Traditional Investment Manager
8.	LSV Asset Management	4.42%	United States	Traditional Investment Manager
9.	Pacer Advisors, Inc.	4.39%	United States	Traditional Investment Manager
10.	State Street Global Advisors, Inc.	3.07%	United States	Traditional Investment Manager
11.	American Century Investment Management Inc	2.81%	United States	Traditional Investment Manager
12.	Citadel Advisors LLC	2.16%	United States	Hedge Fund Manager/CTA
13.	UBS Asset Management AG	1.98%	Switzerland	Traditional Investment Manager
14.	Geode Capital Management, LLC	1.62%	United States	Traditional Investment Manager
15.	Donald Smith & Co., Inc.	1.34%	United States	Traditional Investment Manager
16.	Brown Advisory Incorporated	1.26%	United States	Traditional Investment Manager
17.	BNY Asset Management	1.17%	United States	Traditional Investment Manager
18.	SEI Investments Management Corporation	1.14%	United States	Traditional Investment Manager
19.	Charles Schwab Investment Management, Inc.	1.02%	United States	Traditional Investment Manager
20.	Morgan Stanley, Investment Banking and Brokerage Investments	1.01%	United Kingdom	Bank/Investment Bank

**COMMON STOCK EQUIVALENTS (AGGREGATE ECONOMIC INTEREST) SOURCE: CAPITAL IQ. AS OF 23-APR-2025*
***CAPITAL IQ DEFINES STRATEGIC SHAREHOLDER AS A PUBLIC OR PRIVATE CORPORATION, INDIVIDUAL/INSIDER, COMPANY CONTROLLED FOUNDATION, ESOP OR STATE OWNED SHARES OR ANY HEDGE FUND MANAGERS, VC/PE FIRMS OR SOVEREIGN WEALTH FUNDS WITH A STAKE GREATER THAN 5%.*

SHAREHOLDER RIGHTS

	MARKET THRESHOLD	COMPANY THRESHOLD[1]
VOTING POWER REQUIRED TO CALL A SPECIAL MEETING	N/A	10.00%
VOTING POWER REQUIRED TO ADD AGENDA ITEM	$2,000[2]	$2,000[2]
VOTING POWER REQUIRED TO APPROVE A WRITTEN CONSENT	N/A	100.00%

[1] N/A INDICATES THAT THE COMPANY DOES NOT PROVIDE THE CORRESPONDING SHAREHOLDER RIGHT.
[2] UNLESS GRANDFATHERED, SHAREHOLDERS MUST OWN SHARES WITH MARKET VALUE OF AT LEAST $2,000 FOR THREE YEARS. ALTERNATIVELY, SHAREHOLDERS MUST OWN SHARES WITH MARKET VALUE OF AT LEAST $15,000 FOR TWO YEARS; OR SHARES WITH MARKET VALUE OF $25,000 FOR AT LEAST ONE YEAR.

COMPANY PROFILE

FINANCIALS

	1 YR TSR	3 YR TSR AVG.	5 YR TSR AVG.
HOG	*-16.6%*	*-5.5%*	*-2.5%*
S&P 500	*25.0%*	*8.9%*	*14.5%*
Peers*	*57.5%*	*3.4%*	*12.9%*

Market Capitalization (MM $)	3,836
Enterprise Value (MM $)	9,750
Revenues (MM $)	5,187

*ANNUALIZED SHAREHOLDER RETURNS. *PEERS ARE BASED ON THE INDUSTRY SEGMENTATION OF THE GLOBAL INDUSTRIAL CLASSIFICATION SYSTEM (GICS). FIGURES AS OF 31-DEC-2024. SOURCE: CAPITAL IQ*

EXECUTIVE COMPENSATION

Total CEO Compensation $9,145,545

1-Year Change in CEO Pay	*-23%*	**CEO to Median Employee Pay Ratio**	*122:1*
Say on Pay Frequency	*1 Year*	**Compensation Grade 2024**	*F*
Glass Lewis Structure Rating	*Fair*	**Glass Lewis Disclosure Rating**	*Fair*
Single Trigger CIC Vesting	*No*	**Excise Tax Gross-Ups**	*No*
NEO Ownership Guidelines	*Yes*	**Overhang of Incentive Plans**	*6.66%*

CORPORATE GOVERNANCE

Election Method	*Majority w/ Resignation Policy*	**CEO Start Date**	*February 2020*
Controlled Company	*No*	**Proxy Access**	*Yes*
Multi-Class Voting	*No*	**Virtual-Only Meeting**	*Yes*
Staggered Board	*No*	**Average NED Tenure**	*10 years*
Combined Chair/CEO	*Yes*	**Gender Diversity on Board**	*33.3%*
Individual Director Skills Matrix Disclosed	*Yes*	**Company-Reported Racial/Ethnic Diversity on Board**	*N/A*
Supermajority* to Amend Bylaws and/or Charter	*Yes*	**Age-Based Director Retirement Policy/Guideline**	*Yes; 75*
Numerical Director Commitments Policy	*No*		

**Supermajority defined as at least two-thirds of shares outstanding*

ANTI-TAKEOVER

Poison Pill	*No*
Approved by Shareholders/Expiration Date	*N/A; N/A*

AUDITORS

Auditor: ERNST & YOUNG — **Tenure:** 43 Years

Material Weakness(es) Outstanding	*No*
Restatement(s) in Past 12 Months	*No*

SASB MATERIALITY

Primary SASB Industry: Automobiles

Financially Material Topics:

- *Product Safety*
- *Fuel Economy & Use-phase Emissions*
- *Materials Efficiency & Recycling*
- *Labor Practices*
- *Materials Sourcing*

Company Reports to SASB/Extent of Disclosure: Yes; Full Standard

CURRENT AS OF MAY 06, 2025

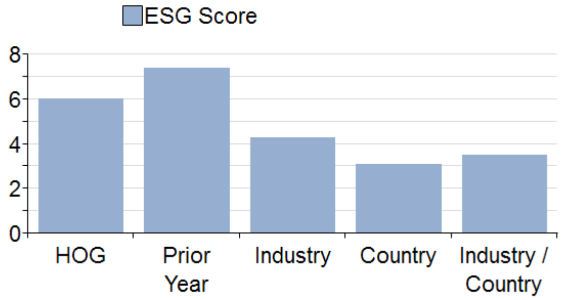
GLASS LEWIS ESG PROFILE

GLASS LEWIS ESG SCORE: 6.0 / 10

ESG SCORE SUMMARY

Board Accountability Score:	*3.5 / 10*	**ESG Transparency Score:**	*8.9 / 10*	**Targets and Alignment Score:**	*5.3 / 10*
Climate Risk Mitigation Score:	*N/A*	**Biodiversity Score:**	*N/A*		

SCORE BREAKDOWN



PRIOR YEAR ESG SCORE*	7.395
CHANGE IN ESG SCORE	-1.35
INDUSTRY	*4.3* (1.76)
COUNTRY	*3.1* (2.93)
INDUSTRY / COUNTRY	*3.5* (2.51)

**As of our Proxy Paper for the Annual Meeting on 16-May-24*

BOARD ACCOUNTABILITY (3.5 / 10)

Average NED Tenure	*10 years*	**Percent Gender Diversity**	*33%*
Director Independence	*89%*	**Board Oversight of ESG**	*Yes*
Board Oversight of Cyber	*No*	**Board Oversight of Human Capital**	*Yes*
Compensation Linked to E&S Metrics	*No*	**Lowest Support for Directors in Prior Year**	*84.8%*
Prior Year Say on Pay Support	*49.7%*	**Annual Director Elections**	*Yes*
Inequitable Voting Rights	*No*	**Pay Ratio**	*122:1*
Diversity Disclosure Assessment	*Fair*	**Failure to Respond to Shareholder Proposal**	*No*

ESG TRANSPARENCY (8.9 / 10)

Comprehensive Sustainability Reporting	*Yes*	**GRI-Indicated Report**	*Yes*
Reporting Assurance	*No*	**Reporting Aligns with TCFD/IFRS S2**	*Yes*
Discloses Scope 1 & 2 Emissions	*Yes*	**Discloses Scope 3 Emissions**	*Yes*
Reports to SASB	*Yes*	**Extent of SASB Reporting**	*Full Standard*
Discloses EEO-1 Report	*Yes*	**CPA-Zicklin Score**	*N/A*

ESG TARGETS AND ALIGNMENT (5.3 / 10)

Has Scope 1 and/or 2 GHG Reduction Targets	*Yes*	**Has Scope 3 GHG Reduction Targets**	*Yes*
Has Net Zero GHG Target	*Yes*	**Reduction Target Certified by SBTi**	*No*
SBTi Near-Term Target	*Commitment removed*	**SBTi Long-Term Target**	*N/A*
SBTi Net Zero Target	*Commitment Removed*	**UNGC Participant or Signatory**	*Yes*
Has Human Rights Policy	*Yes*	**Human Rights Policy Aligns with ILO, UNGP, or UDHR**	*Yes*
Has Human Rights Due Diligence Framework	*No*	**Has Supplier Code of Conduct**	*Yes*
Has Biodiversity Policy	*No*	**Has AI Policy**	*No*

The use of, or reference to, any data point, metric, or score collected, issued, or otherwise provided by a third-party company or organization (each, a “Third Party”), or a reference to such Third Party itself, in no way represents or implies an endorsement, recommendation, or sponsorship by such Third Party of the ESG Profile, the ESG Score, any methodology used by Glass Lewis, Glass Lewis itself, or any other Glass Lewis products or services. For further details about our methodology and data included in this page please refer to our methodology documentation here.

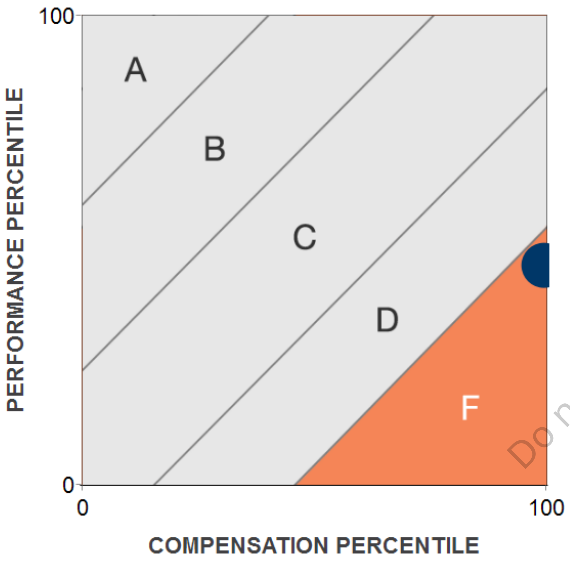
PAY-FOR-PERFORMANCE

Harley-Davidson's executive compensation received an **F** grade in our proprietary pay-for-performance model. The Company paid more compensation to its named executive officers than the median compensation for a group of companies selected based on Glass Lewis' peer group methodology and company data.The CEO was paid significantly more than the median CEO compensation of these peer companies. Overall, the Company paid significantly more than its peers, but performed about the same as its peers.

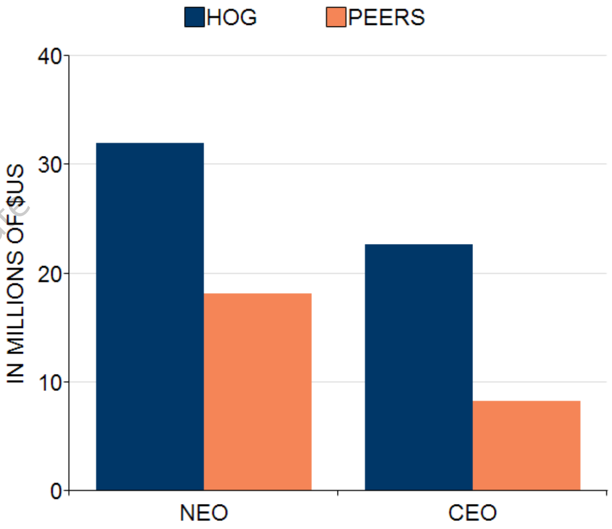
HISTORICAL COMPENSATION GRADE		
	FY 2023:	F
	FY 2022:	F
	FY 2021:	D

FY 2024 CEO COMPENSATION		
	SALARY:	$1,950,000
	GDFV EQUITY:	$6,500,014
	NEIP/OTHER:	$695,531
	TOTAL:	$9,145,545

FY 2024 PAY-FOR-PERFORMANCE GRADE



3-YEAR WEIGHTED AVERAGE COMPENSATION

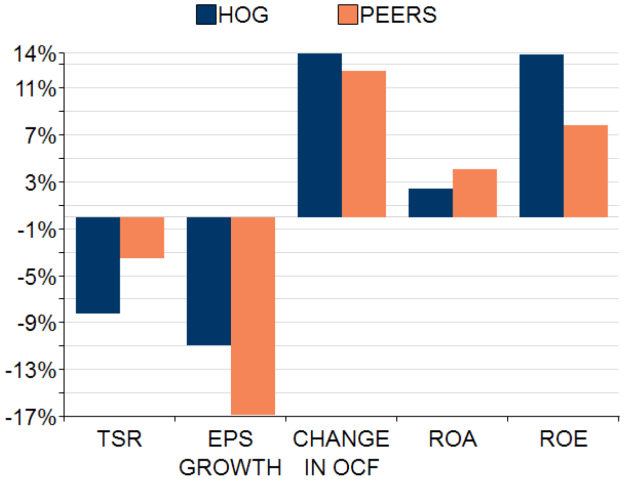


GLASS LEWIS PEERS VS PEERS DISCLOSED BY COMPANY

GLASS LEWIS	HOG
American Axle & Manufacturing Holdings, Inc.	The Toro Company
Brunswick Corporation*	The Goodyear Tire & Rubber Company
Dana Incorporated	Textron Inc
Dorman Products, Inc.	Tempur Sealy International, Inc
Fox Factory Holding Corp.	Tapestry, Inc
Gentex Corporation	RH
Gentherm Incorporated	PVH Corp
LCI Industries	Lululemon Athletica Inc
Lucid Group, Inc.	Molson Coors Beverage Company
Modine Manufacturing Company	MillerKnoll, Inc
Patrick Industries, Inc.	BRP Inc
Polaris Inc.*	Brown-Forman Corporation
THOR Industries, Inc.*	
Visteon Corporation	
Winnebago Industries, Inc.*	

***ALSO DISCLOSED BY HOG**

SHAREHOLDER WEALTH AND BUSINESS PERFORMANCE

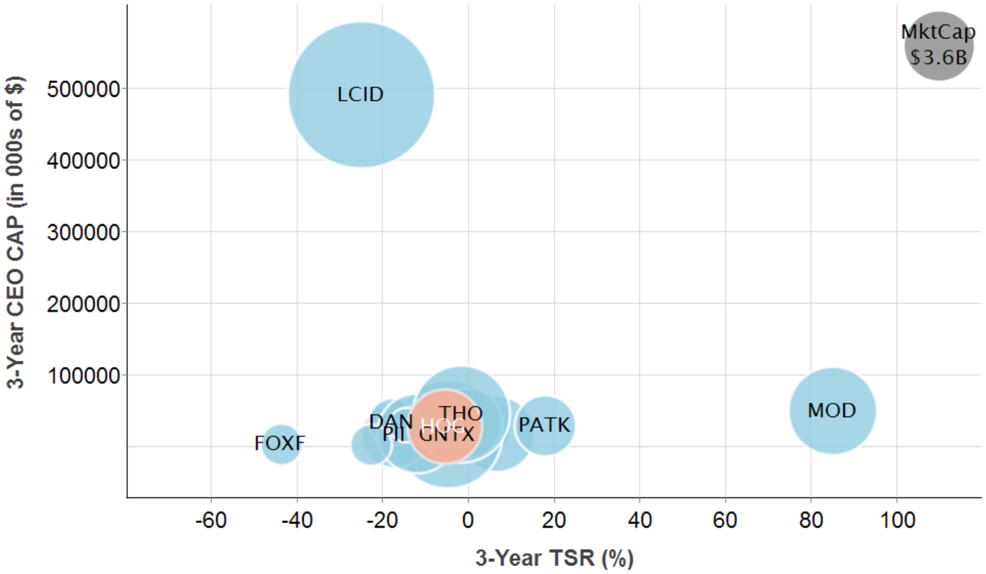


Analysis for the year ended 12/31/2024. Performance measures, except ROA and ROE, are based on the weighted average of annualized one-, two- and three-year data. Compensation figures are weighted average three-year data calculated by Glass Lewis. Data for Glass Lewis' pay-for-performance tests are sourced from company filings, including proxy statements, annual reports, and other forms for pay. Performance and TSR data are sourced from Capital IQ and publicly filed annual reports. For Canadian peers, equity awards are normalized using the grant date exchange rate and cash compensation data is normalized using the fiscal year-end exchange rate. The performance metrics used in the analysis are selected by Glass Lewis and standardized across companies by industry. These metrics may differ from the key metrics disclosed by individual companies to meet SEC pay-versus-performance rules.

Glass Lewis peers are based on Glass Lewis' proprietary peer methodology, which considers both country-based and sector-based peers, along with each company's disclosed peers, and are updated in February and August. Peer data is based on publicly available information, as well as information provided to Glass Lewis during the open submission periods. The “Peers Disclosed by Company” data is based on public information in proxy statements. Glass Lewis may exclude certain peers from the Pay for Performance analysis based on factors such as trading status and/or data availability.

For details on the Pay-for-Performance analysis and peer group methodology, please refer to Glass Lewis’ Pay-for-Performance Methodology & FAQ.

COMPENSATION ANALYSIS



	Market Capitalization	Revenue	CEO Compensation Actually Paid	1Y TSR	3Y TSR	5Y TSR
Reference Company Percentile	63%ile	69%ile	50%ile	50%ile	50%ile	38%ile
Reference Company	$3.8B	$5.2B	$26.8M	-16.6%	-5.5%	-2.5%
25th Percentile of Peers	$1.3B	$1.5B	$15.2M	-37.2%	-22.6%	-6.6%
50th Percentile of Peers	$3.2B	$3.7B	$27.9M	-10.7%	-4.7%	11.5%
75th Percentile of Peers	$4.3B	$5.2B	$31.6M	5.8%	2.2%	14.5%
Multiple of Median	1.2x	1.4x	1.0x	N/A	N/A	N/A

	COMPENSATION ACTUALLY PAID (CAP)		EPS		ROA		ROE	
Year	HOG	GL Peers (Median)	HOG	GL Peers (Median)	HOG	GL Peers (Median)	HOG	GL Peers (Median)
2024	-$3.1M	$6.1M	$3.46	$2.08	2.5%	4.6%	13.9%	8.2%
2023	-$13.9M	$8.2M	$4.96	$2.93	4.5%	5.6%	22.6%	11.7%
2022	$43.9M	$2.9M	$5.01	$4.41	5.3%	9.8%	27.1%	20.4%

RATIO OF 3-YEAR COMPENSATION ACTUALLY PAID TO 3-YEAR TSR					
Market Capitalization Band	HOG	25th Percentile	50th Percentile	75th Percentile	90th Percentile
$2B-4B	283,189:1	212,935:1	330,617:1	522,386:1	779,790:1

	LIST OF COMPANIES
Glass Lewis Peer Group	Modine Manufacturing Company (MOD), Winnebago Industries, Inc (WGO), LCI Industries (LCII), Lucid Group, Inc (LCID), Dorman Products, Inc (DORM), Gentex Corporation (GNTX), Polaris Inc (PII), Dana Incorporated (DAN), Visteon Corporation (VC), Patrick Industries, Inc (PATK), Fox Factory Holding Corp (FOXF), Brunswick Corporation (BC), THOR Industries, Inc (THO), American Axle & Manufacturing Holdings, Inc (AXL), Gentherm Incorporated (THRM)

The Compensation Analysis for U.S. companies uses “compensation actually paid” figures provided by companies in proxy materials. The financial data used is based on information provided by Capital IQ. The performance metrics used in the analysis are selected by Glass Lewis and standardized across companies by industry. These metrics may differ from the key metrics disclosed by individual companies to meet SEC pay-versus-performance rules. The peer groups used in this analysis are created using Glass Lewis' proprietary peer-to-peer methodology for North American companies.
For further information on the “compensation actually paid” figures, please see Glass Lewis' paper, New SEC Pay Versus Performance Disclosure Requirements. Find the Perfect Peer Group with Glass Lewis

COMPANY UPDATES

DEI INITIATIVES

In August 2024, the Company announced in a statement posted on X that it would end diversity and other progressive initiatives at the Company. In a statement, the Company disclosed that it had not operated any "DEI function" since April 2024, nor did they have hiring quotas or supplier diversity spend goals. Nonetheless, the Company would review all sponsorships, outside organizations, and create procedures for approval of certain relationships. (Nathaniel Meyersohn, " Harley-Davidson is dropping diversity initiatives after right-wing anti-DEI campaign," *CNN.* August 19, 2024).

1.00: ELECTION OF DIRECTORS

SPLIT

PROPOSAL REQUEST: Election of nine directors

ELECTION METHOD: Majority w/ Resignation Policy

RECOMMENDATIONS & CONCERNS:

WITHHOLD: **J. Zeitz** (Other unique issue) ; **S. Levinson** (Other unique issue) ; **N. Linebarger** (Other unique issue)

FOR: **T. Alstead** ; **J. Farley, Jr.** ; **L. Flees** ; **A. Golston** ; **R. Masood** ; **M. Sylvester**

BOARD OF DIRECTORS

	UP	NAME	AGE	GENDER	DIVERSE+	GLASS LEWIS CLASSIFICATION	COMPANY CLASSIFICATION	OWN**	COMMITTEES					TERM START	TERM END	YEARS ON BOARD
									AUDIT	COMP	GOV	NOM	E&S^			
⊟	✓	Jochen Zeitz* *·CEO* *·Chair*	61	M	N/D	Insider [1]	Not Independent	Yes					C	2007	2025	18
	✓	Troy M. Alstead	62	M	N/D	Independent	Independent	Yes	CX		✓	✓		2017	2025	8
	✓	James D. Farley, Jr.*	62	M	No	Independent	Independent	Yes	✓x		✓	✓		2021	2025	4
	✓	Lori A. Flees*	54	F	N/D	Independent	Independent	No						2025	2025	0
	✓	Allan C. Golston	58	M	Yes	Independent	Independent	Yes	✓x		C	C		2017	2025	8
⊟	✓	Sara L. Levinson	74	F	No	Independent	Independent	Yes		✓	✓	✓	✓	1996	2025	29
⊟	✓	N. Thomas Linebarger *·Lead Director*	62	M	N/D	Independent [2]	Independent	Yes		✓	✓	✓	✓	2008	2025	17
	✓	Rafeh Masood	46	M	N/D	Independent	Independent	Yes	✓		✓	✓		2022	2025	3
	✓	Maryrose T. Sylvester	59	F	No	Independent [3]	Independent	Yes		C	✓	✓	✓	2016	2025	9

C = Chair, * = Public Company Executive, X = Audit Financial Expert, ⊟ = Withhold or Against Recommendation

1. Chair, president and CEO.
2. Presiding director. Former executive chair of Cummins, Inc. (until July 2023), which has a commercial relationship with the Company and had aggregate transactions below $200,000 during fiscal year 2023.
3. Former U.S. managing director and head of electrification of ABB Group (until July 2020), which had a commercial relationship with the Company and had aggregate transactions below $300,000 during fiscal year 2020.

+Reflects racial/ethnic diversity reported either by the Company or by another company where the individual serves as a director. Only racial/ethnic diversity reported by the Company will be reflected in the Company's reported racial/ethnic board diversity percentage listed elsewhere in this Proxy Paper, if available.
***Percentages displayed for ownership above 5%, when available*
^Indicates board oversight responsibility for environmental and social issues. If this column is empty, it indicates that this responsibility hasn't been formally designated and codified in committee charters or other governing documents.

NAME	ATTENDED AT LEAST 75% OF MEETINGS	PUBLIC COMPANY EXECUTIVE	ADDITIONAL PUBLIC COMPANY DIRECTORSHIPS
Jochen Zeitz	Yes	Yes	(1) LiveWire Group, Inc. C
Troy M. Alstead	Yes	No	(3) Levi Strauss & Co.; Array Technologies, Inc.; Heritage Distilling Holding Company, Inc
James D. Farley, Jr.	Yes	Yes	(1) Ford Motor Company E
Lori A. Flees	N/A	Yes	(1) Valvoline Inc. E
Allan C. Golston	Yes	No	None
Sara L. Levinson	Yes	No	None
N. Thomas Linebarger	Yes	No	(1) Republic Services, Inc.
Rafeh Masood	Yes	No	None
Maryrose T. Sylvester	Yes	No	(3) Waste Management, Inc.; Vontier Corporation; Flex Ltd.

C = Chair, E = Executive

MARKET PRACTICE

BOARD	REQUIREMENT	BEST PRACTICE	2023*	2024*	2025*
Independent Chair	No[1]	Yes[5]	No	No	No
Board Independence	Majority[2]	66.7%[5]	89%	89%	89%
Gender Diversity	N/A[4]	N/A[4]	22.2%	22.2%	33.3%
COMMITTEES	**REQUIREMENT**	**BEST PRACTICE**	**2023***	**2024***	**2025***
Audit Committee Independence	100%[3]	100%[5]	100%	100%	100%
Independent Audit Chair	Yes[3]	Yes[5]	Yes	Yes	Yes
Compensation Committee Independence	100%[2]	100%[5]	100%	100%	100%
Independent Compensation Chair	Yes[2]	Yes[5]	N/A	Yes	Yes
Nominating Committee Independence	100%[2]	100%[5]	100%	100%	100%
Independent Nominating Chair	Yes[2]	Yes[5]	Yes	Yes	Yes

** Based on Glass Lewis classification*

1. *NYSE Listed Company Manual*
2. *Independence as defined by NYSE listing rules*
3. *Securities Exchange Act Rule 10A-3 and NYSE listing rules*
4. *No current marketplace listing requirement*
5. *CII*

Glass Lewis believes that boards should: (i) be at least two-thirds independent; (ii) have standing compensation and nomination committees comprised solely of independent directors; and (iii) designate an independent chair, or failing that, a lead independent director.

GLASS LEWIS ANALYSIS

We believe it is important for shareholders to be mindful of the following:

BOARD CHANGES

We note the following board changes, which have occurred (or will occur) between the publication of our last annual meeting Proxy Paper and this year's annual meeting.

DIRECTOR	BOARD ROLE	NOTES
Jared D. Dourdeville	Former Independent Director	Resigned April 2025
Lori A. Flees	Independent Director	New nominee

DIVERSITY POLICIES AND DISCLOSURE

FEATURE	COMPANY DISCLOSURE
Director Race and Ethnicity Disclosure	Combined with other diversity measures, aggregate
Diversity Considerations for Director Candidates	Gender and race/ethnicity
"Rooney Rule" or Equivalent	Not disclosed
Director Skills Disclosure (Tabular)	Matrix
***Overall Rating:** Fair	
Company-Reported Percentage of Racial/Ethnic Minorities on Board: N/A	

*For more information, including detailed explanations of how Glass Lewis assesses these features, please see Glass Lewis' Approach to Diversity Disclosure Ratings.

The Company has provided fair disclosure of its board diversity policies and considerations. Areas to potentially improve this disclosure are as follows:

Race and Ethnicity Disclosure - The Company has not disclosed the racial/ethnic diversity of directors in a way that is both delineated from other diversity measures and on an individual basis. Glass Lewis believes that shareholders benefit from clear disclosure of racial/ethnic board diversity on an individual basis.

"Rooney Rule" - The Company has not disclosed a policy requiring women and minorities to be included in the initial pool of candidates when selecting new director nominees (aka a "Rooney Rule"). Glass Lewis believes that policies requiring the consideration of minority candidates are an effective way to ensure an appropriate mix of director nominees.

PROPOSAL SUMMARY

The annual meeting of Harley-Davidson, Inc. ("Harley" or the "Company") involves a withhold campaign. Harley has nominated nine candidates (Alstead, Farley, Flees, Golston, Levinson, Linebarger, Masood, Sylvester and Zeitz) each to serve a one-year term expiring at the Company's 2026 annual meeting. The candidacy of Jared Dourdeville, previously a nominee included within Harley's April 3, 2025 circular, has been withdrawn following Mr. Dourdeville's resignation from the board on April 5, 2025. Harley is soliciting support for its nominees using the WHITE proxy card.

H Partners Management, LLC (together with certain affiliates, "H Partners" or the "Dissident"), the owner of approximately 9.1% of Harley's outstanding share capital, has initiated a campaign encouraging investors to withhold votes from Harley nominees Levinson, Linebarger and Zeitz. H Partners is soliciting votes using the BLUE proxy card.

Vote Mechanics

Harley's bylaws establish a majority voting standard for uncontested director elections, and, as a result, the number of votes cast in favor of each nominee must exceed 50% of the total number of votes cast with respect to that nominee's election, including any votes withheld. Broker non-votes will be disregarded in the calculation of the majority vote.

If an incumbent nominee is not elected, such nominee must tender their resignation to the board promptly following certification of the shareholder vote. The incumbent nominee's tendered resignation letter will become effective 60 days after the election vote is certified unless the reviewing directors decide to reject the resignation. The reviewing directors will accept a tendered resignation unless they determine that there is a compelling reason or reasons to not accept the resignation, which Harley must disclose. In addition, when a nominee whose resignation is rejected remains on the board as a holdover director but fails to be re-elected at the next election, their tendered resignation will be automatically effective 30 days after the certification of the election vote, with no ability to reject the tendered resignation.

DISSIDENT ARGUMENT

Within materials published on its campaign microsite, H Partners argues that over the last year, it has become increasingly apparent that meaningful change is necessary at the board and CEO levels due to, among other things, major execution issues at Harley, a CEO and presiding director who have not been fully transparent with the rest of the board and certain long-tenured board members who have been unwilling to hold the CEO accountable for severe value destruction and the cultural depletion of the Company. As part of this platform, H Partners asserts that Ms. Levinson and Messrs. Linebarger and Zeitz have an alarming record of value destruction across their lengthy board tenures, and further claims that Harley's underperformance under Mr. Zeitz is undebatable. H Partners also highlights that the Company appears to have failed to achieve nearly every objective outlined in its long-term Hardwire strategic plan, and that Harley has demonstrated a poor ability to course-correct.

In view of the foregoing considerations, among others, H Partners recommends shareholders withhold votes from Harley nominees Levinson, Linebarger and Zeitz at the Company's 2025 AGM.

BOARD RESPONSE

Within materials published on its campaign microsite, the board argues that, despite extremely challenging market conditions for powersports companies, Harley is making significant progress against its Hardwire strategy, delivering strong results that are positioning the Company for sustainable, profitable growth and creating value for all shareholders. In these regards, the board stresses that Harley has delivered TSR outperformance, leading operating margins and free cash flow generation and a strong emphasis on share repurchases and dividends. The board maintains each of its directors brings experience crucial to the execution of the Hardwire plan and holds management accountable for performance. By contrast, the board believes H Partners' actions jeopardize the continued success of the Hardwire plan and expose shareholders to unnecessary and undue risk.

In view of the foregoing considerations, among others, the board recommends shareholders vote in favor of all Harley nominees, including candidates Levinson, Linebarger and Zeitz, at the Company's 2025 AGM.

GLASS LEWIS RECOMMENDATION

Several years into a brokered cooperation agreement which previously saw H Partners representative Jared Dourdeville join the Harley board in February 2022, the parties find themselves at rather pointed odds in the run-up to the Company's 2025 AGM. For its part, H Partners attempts to highlight a range of performance and governance factors intended to draw a fairly heavy circle around Harley's three longest-serving board members, one of whom, current CEO Jochen Zeitz, is inextricably linked to the Company's much scrutinized Hardwire strategy. H Partners asserts execution of that strategy offers clear cause for alarm and a compelling basis for investors to endorse much-needed change to a purportedly stale, ineffective board. Harley's own rebuke, in turn, emphasizes the belief that the Company has executed well against its previously messaged plan, and that H Partners' sudden dissent stems primarily from a failure to successfully advance their preferred CEO candidate rather than any truly credible critique of Harley's strategic prosecution or oversight efficacy. Harley thus exhorts investors to support all current board nominees, including those members directly challenged by H Partners.

All told, while we believe it could be said that elements of H Partners' analytical commentary arguably look to make the perfect the enemy of the good, the balance of available considerations appears to tilt toward the Dissident platform at this juncture. In taking this position, we tend to share the view that Harley's execution has been fairly poor in recent years, unfavorable optics attendant to which are meaningfully exacerbated by the board's implied effort to shift blame, reframe performance perspectives and largely talk around long-codified targets to support claims that the Company is "making significant progress" and "delivering strong results" against plan. Coupled with what we believe is a questionable representation of H Partners' simmering dissent — a read of available background disclosure hardly seems to indicate the current discord was particularly sudden — we are inclined to suggest H Partners' campaign may reasonably represent a suitable means of advancing change among very long-tenured board members whose service does not strongly correlate with attractive value for Harley investors and, by extension, is not evidently accretive to processes intended to facilitate selection of the Company's next CEO.

PRECEDENT EVENTS

A portion of Harley's defense rests on the notion that H Partners flipped from vocal support to pointed opposition "almost overnight", a tack seemingly intended to suggest the current campaign is primarily a retaliatory response to the inability of H Partners' preferred CEO candidate to secure adequate support among members of the Harley board in early 2025. It should be noted related representations offered by the two parties are, in several places, directly contradictory (e.g. the purported presence of a "personal promise" by Mr. Linebarger to Mr. Zeitz, the nature of requests relating to Mr. Zeitz's continued service, Mr. Zeitz's alleged preference for an executive chair role based in the U.K., the supposedly planned ascendance of Harley CFO Jonathan Root), leaving shareholders in a rather difficult position to objectively assess the extant fact pattern.

Nevertheless, based on information available to date, we ultimately sit with the impression that the Harley board leans too heavily on formal board processes to imply an absence of dissent rather than more comprehensively acknowledging pointed exchanges and narrative threads which seem to strongly indicate evident chafing at Harley's execution and performance considerably prior to Mr. Dourdeville's exit in April 2025. By way of example, we note the following:

- The Dissident's published materials indicate H Partners managing partner Rehan Jaffer met with CEO Jochen Zeitz as early as July 23, 2024 — nearly nine months prior to Mr. Dourdeville's resignation — to express concern about Harley's sales trends and confirm Mr. Zeitz's commitment to addressing Harley's performance;

- Harley's core campaign materials (i.e. the presentations, press releases and SEC filings cited on the Resources page of the Company's campaign microsite) notably appear to circumvent discussion of the foregoing meeting, and instead largely open with reference to a routine succession discussion in September 2024. Given H Partners had expressed direct concern regarding the Company's performance prior to that point, the board's materials — which, again, regularly stress the sudden nature of the current campaign — seem to offer a less than complete representation of H Partners' dissatisfaction;

- Other than sharing the view that the meeting was very contentious, H Partners and Harley offer substantially different characterizations of a key September 21, 2024 engagement. Here, we concede that we, and shareholders, are not well positioned to separate firm fact from curated fiction: the off-site meeting in question was held in private and several of the representations advanced by Harley and H Partners are, on paper, fundamentally incompatible. What we believe remains comparatively clear is that H Partners again expressed concern about Harley's performance, and that efforts to secure commitments from Mr. Zeitz appear to have reflected the Dissident's desire for clarity regarding engaged senior leadership rather than any long-term endorsement of the status quo;

- Harley suggests that H Partners sought to "persuade Zeitz to remain at the Company past 2025" during October 2024. That terse characterization by Harley again appears to imply that H Partners was predominantly interested in retaining Mr. Zeitz, rather than communicating doubts around performance. That departs substantially from H Partners' materials, which indicate the October 30, 2024 meeting raised issues relating to "elevated inventory levels in the Company's dealer network ... as well as concerns about the Company's lack of a viable entry-level product";

- Harley goes on to largely sidestep that during the executive sessions of board meetings held in early December 2024 — and only following what appears to have been months of direct push-back regarding Harley's strategic execution — Mr. Dourdeville again raised doubts regarding Harley's performance and indicated his belief that "Mr. Zeitz should be terminated as CEO immediately"; and

- Immediately following the foregoing meetings, Mr. Jaffer met with Mr. Linebarger to express that a CEO search should be "pursued with urgency", noting, in particular, "the ongoing crisis at [Harley]".

In direct terms, then, we believe available disclosure offers sufficiently persuasive indication that H Partners' concern with the extant state of affairs was well established materially prior to Mr. Dourdeville's exit, a position we believe is further reinforced by published letters from Mr. Dourdeville clarifying the run-up to his resignation (and Harley's associated characterization of his late-stage service). For the avoidance of doubt, we do not consider more anodyne observation of, among other things, mechanical board processes (e.g. comparatively lower context references to certain board votes which may not have spoken to H Partners' concerns) to substantively offset our broader impressions, nor do we believe that any prior endorsement of the Hardwire strategy (a concept we agree is distinct from the effective execution of that strategy) precludes more stringent accountability at this time. We are thus disinclined to suggest investors should discredit or disregard H Partners' campaign as a function of perceived short-term escalation or a failure to communicate clear, material concerns with Harley's trajectory.

As it relates to CEO succession considerations, we would reemphasize that a comprehensive, objective assessment remains elusive as the sides continue to openly dispute critical language, purported undertakings and the pacing and substance of related search initiatives. In the absence of further clarifying disclosure, we would necessarily refrain from making recommendations predicated on extant factual disputes. We do, at the very least, note H Partners' prior CEO candidate appears to have received a relatively fair shake within the CEO search committee, including accelerated review architecture, before failing to gain adequate traction among the broader board, resulting in a 4-4 split. We do not identify elements of this process which indicate the search committee or the board more broadly were clearly prejudicial to the candidacy of the individual forwarded by H Partners, and indeed would be inclined to suggest the general mechanical elements disclosed to date appear consistent with a reasonable search process.

However, while Harley seeks to frame the current campaign as retribution for the foregoing result, our engagement with H Partners left us with the impression that the Dissident was less rankled by an inability to advance its nominee, and perhaps more concerned that a failure to advance its candidate — or, more notably, any other candidate — would necessarily leave Harley indefinitely mired in the status quo at a vulnerable juncture. Coupled with the continued service of Mr. Linebarger as presiding director — in that case, despite a purported commitment to step down from the board by the 2025 AGM and a late 2024 board vote supporting the election of a new presiding director — we understand some trepidation around the relatively indeterminate trajectory of critical board and management roles in the wake of the Company's rather dour performance, discussed more extensively below. With the foregoing factors in mind, we are similarly disinclined to conclude H Partners' campaign is substantively retaliatory in nature. In our opinion, investors have not been afforded sufficiently persuasive cause in support of such a conclusion. Rather, we believe Harley's long-term governance arc raises clear questions regarding the participation of the targeted directors in the Company's ongoing succession processes.

PERFORMANCE FACTORS

With the foregoing preface in place, we return to dueling representations of Harley's six-pillar Hardwire strategy, announced February 2021, roughly one year after Mr. Zeitz's appointment as CEO. On review, and with some caveats, we believe H Partners' characterization proves more compelling. The premise for this perspective is relatively straightforward: notwithstanding trailing performance which currently tracks to wide misses against stated objectives — including substantially all of Harley's previously espoused Hardwire targets — the board maintains the view that the Company is currently executing well and has delivered attractive value for investors. We believe there are evident causes to challenge that stance, and are concerned the board's position does indeed belie a questionable approach to accountability. In these regards, we would highlight, among other things, the following considerations:

- Harley frequently references challenging macro conditions as a preface to performance narratives in its current campaign materials, implying the Company has favorably weathered an adverse operational climate. Our concern here is that Harley seems to be going back to the macro well with regularity. To whit: in Harley's May 10, 2022 press release announcing Hardwire Stage II and associated targets, Mr. Zeitz noted extant proof points "despite the macro challenges"; Harley's current fight materials regularly reference "an extremely challenging operating environment"; more recently, Harley pulled its 2025 guidance, issued February 5, 2025, citing "the uncertain global tariff situation and macroeconomic conditions". While we acknowledge the impact of volatile and unfavorable external factors, we believe nearly tenure-long reference to exogenous headwinds amid implementation of a revised strategic tack sets a fairly challenging backdrop for accountability and seems to signal management and the board believe they have a low culpability put option on suboptimal performance;

- It should be recognized H Partners looks to challenge elements of the macro/headwind narrative, including by noting that new Harley and total motorcycle registrations have remained relatively stable and near all-time highs, while general sales of 601cc+ engines have grown during Mr. Zeitz service as Harley's CEO (during which the Company's own motorcycle sales have declined). It is clear the Dissident considers a material portion of Harley's operational retreat reflects more than a battery of factors over which management and the board exercise limited control, which view we are inclined to share here;

- Investor perspectives on the current tilt are likely to hinge heavily on which side of the foregoing framework is viewed as more credible. The board ultimately looks to stick the more difficult landing, in our view, as codified commentary seeks to firmly laud execution in a difficult climate while overtly circumnavigating the fact that Harley is expected to miss substantially all of its promulgated Hardwire targets, in some cases by very wide margins. By way of example:

    - Harley initially communicated mid-single-digit revenue growth for the HDMC segment, later set at a CAGR of 5% to 7% for 2021 through 2025E. Based on the midpoint of Harley's now withdrawn guidance, the Company, until very recently, anticipated a CAGR of -2.8% for the period in question;
    - Harley initially communicated an improvement in HDMC's operating margin from 2019 metrics, later set at 15% by 2025. Based on the aforementioned guidance, the Company anticipated a 7.5% operating margin for HDMC in 2025 prior to its guidance withdrawal;
    - As part of Hardwire Stage II, Harley communicated operating income growth CAGRs of -3% to -5% for the HDFS segment between 2021 and 2025 and 3% to 5% between 2022 and 2025. Based on retracted guidance for the HDFS segment, the Company previously projected a 2021 to 2025 operating income CAGR of approximately -15.0% and a 2022 to 2025 operating income CAGR of approximately -11.9%;
    - As part of Hardwire Stage II, Harley communicated LiveWire was expected to sell 53,000 units annually by 2025 and generate a 140% revenue CAGR through 2025. Based on scuppered guidance for LiveWire, the Company recently expected the sale of 1,250 bikes by LiveWire in 2025, a miss of roughly 97.6% against target. Prior 2025 revenue guidance for LiveWire is not, to our knowledge, available, though it should be noted Harley previously projected a $70 million to $80 million operating loss for LiveWire in 2025;
    - As part of Hardwire Stage II, Harley further communicated "low double-digit" consolidated EPS growth between 2021 and 2025. Based on previously noted guidance, the Company projected a 2021 to 2025 EPS CAGR of approximately -5.4%; and
    - To Harley's credit, the Company does appear broadly on track to achieve its stated cost savings objective (original goal of $400 million by 2025, currently expected to hit $457 million by 2026). Nevertheless, this incremental achievement is of at least as much note as it represents the only core financial target Harley appears poised to achieve or even approach (and the only such target to which Harley substantively refers).

- A review of Harley's recently released 1Q25 results is something of a mixed bag, in our view. In this regard, it should be noted the Company did materially eclipse EPS expectations for the period (i.e. $1.07 per share versus a consensus mean of $0.77), while also generating a 19% improvement in HDFS' operating income. By the same stroke, Harley's materials indicate broadly weak retail performance, driven largely by softer-than-anticipated U.S. demand, year-over-year declines for substantially all other reported metrics and sharply modest performance by LiveWire, which generated just $3.0 million in revenues on the sale of 33 total bikes for the quarter. Perhaps most notably, as referenced above, Harley also pulled, rather than adjusted, its full-year 2025 guidance, reducing visibility around management's expectations at a fairly critical juncture and undermining a slide from Harley's deck, citing supportive commentary from analysts relying on then-current guidance;

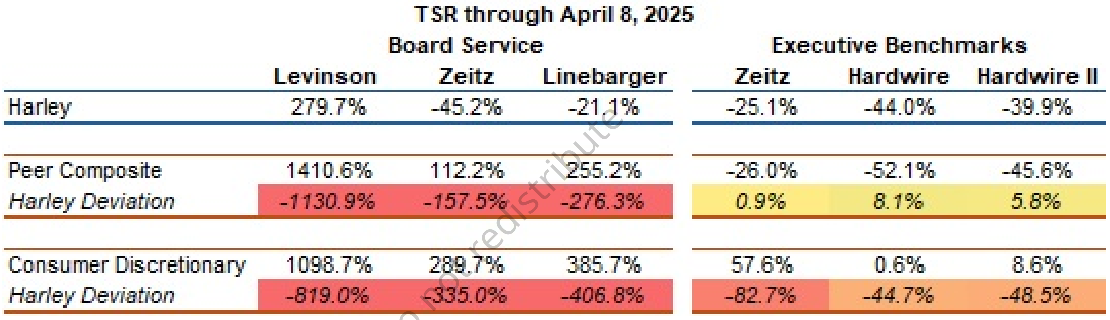
- In seeking to establish an incremental quantitative bulwark, we do see Harley's campaign materials offer some peer-driven comparisons. Nevertheless, management excises a considerable portion of Harley's arc, generally utilizing FY22 as a contextual baseline, notwithstanding: (i) the initiation of Mr. Zeitz's tenure in February 2020; (ii) announcement of the Hardwire pivot in February 2021; and (iii) long-term goals, announced in May 2022, overwhelmingly pegged to FY21 metrics. Thus, despite a performance period which, until recently, arguably spanned closer to six years (i.e. from Mr. Zeitz's appointment in early 2020 through excised guidance for 2025), the board has asked investors to focus predominantly on a three-year, mid-plan window. Harley does not, in our view, offer a clear rationale for this approach, and it should be noted H Partners, in its rebuttal materials, emphasizes a fuller assessment of Mr. Zeitz's service largely illustrates underperformance relative to peers on most metrics highlighted by Harley; and

- Presumably aware of the challenges associated with a strict assessment of financial achievement, we see Harley pivots to a battery of accomplishments purportedly tied to Hardwire's six pillars. Nevertheless, it is worth noting H Partners challenges virtually every facet of Harley's representation as "misleading", frequently highlighting undercurrents substantially at odds with the board's position (e.g. considerable deterioration in dealer sentiment, dramatic underperformance by LiveWire, shuttered apparel lines, increased dealer inventory, declining shipments across Harley's core categories, de minimis participation in Harley's dealer renovation program, an outdated operating peak for HDFS). All told, we do not find the Company's claimed successes offset H Partner's commentary or Harley's expected failure to achieve the substantial entirety of its previously promulgated financial targets;

Against the foregoing backdrop, we take a rather dim view of Harley's recent assertion that "[t]he Company has successfully executed the Hardwire [plan]", which — coupled with materials that do not seem to acknowledge substantive internal culpability for evident performance misses — disconcertingly suggests management and the board may be disinclined to meaningfully engage with the available performance fact pattern.

With the foregoing context in mind, we believe it is important to consider Harley's relative TSR positioning. As a preface, we would offer a quick word on peers. H Partners expressly argues that because Harley is the only pure-play American motorcycle manufacturer with a captive finance arm, it is analytically distinct from a range of leisure and powersports firms otherwise generally understood to be broad comps for the Company (i.e. entities which compete with Harley on big-ticket consumer discretionary spending and are subject to similar macro factors). In terms of analytical substance, while we understand elements of H Partners' reasoning, we consider the juice not worth the squeeze here, noting the Dissident leverages this view to justify broad comparison solely against larger pools of much more diverse enterprises. The board, in turn, dismisses the use of indexes entirely, centering its commentary only on the relative performance of five other firms.

By contrast to both methodologies, we tend to take the view that targeted peer composites (in this instance, an equal-weight index including those peers utilized by Harley) and broadly relevant indices (in this case, the S&P 400 Consumer Discretionary Index) together can provide more robust context in contested situations. Here, we have reviewed Harley's TSR for a range of periods ended April 8, 2025, focusing on two broad datasets: (i) the full board tenures of each of the targeted members; and (ii) a range of measures tied to Mr. Zeitz's executive service (i.e. from February 28, 2020) and key announcements relating to Hardwire. We note the following, in summary:



TSR through April 8, 2025

	Board Service			Executive Benchmarks		
	Levinson	**Zeitz**	**Linebarger**	**Zeitz**	**Hardwire**	**Hardwire II**
Harley	279.7%	-45.2%	-21.1%	-25.1%	-44.0%	-39.9%
Peer Composite	1410.6%	112.2%	255.2%	-26.0%	-52.1%	-45.6%
Harley Deviation	*-1130.9%*	*-157.5%*	*-276.3%*	*0.9%*	*8.1%*	*5.8%*
Consumer Discretionary	1098.7%	289.7%	385.7%	57.6%	0.6%	8.6%
Harley Deviation	*-819.0%*	*-335.0%*	*-406.8%*	*-82.7%*	*-44.7%*	*-48.5%*

There are a number of narrative wrinkles here, including the following: (i) Mr. Zeitz's tenure as CEO does not demonstrate substantive deviation from the Company's preferred peers, and correlates with a wide miss against the broader consumer discretionary index, leaving little space to suggest his service has generated any appreciable alpha for Harley investors; (ii) measuring returns from the original announcement of Hardwire and the later announcement of Hardwire Stage II yields incremental differentiation for Harley against the peer set, though the downside divide against the broader index remains substantial; and (iii) perhaps most notably in the context of concerns relating to, among other things, long-term oversight efficacy, succession planning, board refreshment and accountability, Harley's performance against both the peer set and the broader index has been overwhelmingly poor during the full board tenures of each of the targeted directors, demonstrating consistent and wide downside deviation (*Source*: S&P Capital IQ).

Importantly, while the board does look to incrementally reshape representations of Harley's TSR over Mr. Zeitz's tenure in order to carve out something of a tactical redoubt, published materials functionally skirt the substantially less laudatory long-term track record of the challenged nominees. This again circles back to the notion that the board appears much less willing to engage on matters of fundamental accountability and significantly more inclined to mold performance and return narratives to support maintenance of the status quo. We believe this omission, placed alongside the balance of our performance concerns, proves significant, and reinforces our view that investors have ample cause to signal dissatisfaction with the boardroom, as currently composed.

OTHER CORPORATE GOVERNANCE FACTORS

Nominee Golston serves as chair of the nominating and corporate governance committee. To the best of our knowledge, the Company has failed to provide disclosure of racial/ethnic minority demographic information at an overall aggregate board or individual director level in its proxy statement. Glass Lewis believes that this disclosure is imperative to allow shareholders to measure the mix of diverse attributes of directors. We also believe that it is the responsibility of the nominating and corporate governance committee to provide clear disclosure for shareholders regarding board diversity demographics, which is the market standard for companies in the Russell 1000 Index. Glass Lewis would typically recommend shareholders withhold support from Nominee Golston for these concerns, however we refrain from that recommendation in light of the withhold campaign and our support of the dissident recommendations.

CONCLUSION

In a vacuum, we consider investors might reasonably accept that consistently obstructive market headwinds have placed unexpectedly adverse pressure on the effective execution of Harley's Hardwire strategy, yielding material variance against previously communicated targets. On these bases, and with reference to at least middling TSR in recent years, we understand some shareholders may be inclined to afford the benefit of the doubt through the current plan's 2025 end date, particularly in the apparent pendency of an ongoing CEO transition and in the absence of any substantive alternate course of action (i.e. there are no competing nominees advanced by H Partners, and the Dissident's follow-on solution pre-supposes certain significant actions are taken by a reconstituted board).

Nevertheless, we believe deeper context provides cause for shareholders to take a more proactive tack here. Indeed, we believe investors should be concerned that the board not only concedes very limited culpability for Harley's very evident operational struggles, but, in fact, routinely faults external factors and declares strategic success despite a raft of seemingly wide performance misses and retreating metrics. While we consider this course of action is already problematic, we believe further doubts are raised in light of the board's representation of H Partners' mounting discontent. The board, in our view, routinely intimates the current campaign is a sudden inversion of sentiment, in all cases notwithstanding disclosure which appears to suggest evident dissatisfaction for the better part of a year prior to Mr. Dourdeville's resignation in April 2025.

The foregoing issues rest atop a more fundamental consideration that the board disconcertingly fails to acknowledge here: the three directors targeted by H Partners have, during their lengthy board tenures, overseen starkly suboptimal shareholder returns, leaving Harley well off pace relative to key benchmarks. We believe this overtly negative result runs directly counter to Harley's recent assertion that such directors are "critical in choosing the next CEO to lead the Company", which claim is accompanied by a range of credentials that notably fails to include a legacy of value creation at Harley. Thus, while we understand support for H Partners' withhold campaign introduces incremental uncertainty at a key transitional juncture for Harley, it is not clear to us that the removal of the directors targeted here would portend any particularly negative outcome, or that such directors have any long-term track record of overseeing management and strategic execution at Harley in a manner that protects and enhances shareholder value.

In view of the foregoing considerations, and in the absence of material additional developments, we believe there exists adequate cause for investors to withhold support from Harley directors Sara L. Levinson, N. Thomas Linebarger, and director and CEO Jochen Zeitz, as the longest-tenured members of the board of directors. We recommend shareholders use H Partner's BLUE proxy card to vote.

We do not believe there are substantial issues for shareholder concern as to any other nominee.

We recommend that shareholders vote:

FOR: Alstead; Farley, Jr.; Flees; Golston; Masood; Sylvester

WITHHOLD: Levinson; Linebarger; Zeitz

2.00: ADVISORY VOTE ON EXECUTIVE COMPENSATION

FOR

PROPOSAL REQUEST:	Approval of Executive Pay Package	**PAY FOR PERFORMANCE GRADES:**	**FY 2024** F **FY 2023** F **FY 2022** F
PRIOR YEAR VOTE RESULT (FOR):	49.7%	**RECOMMENDATION:**	FOR
STRUCTURE:	Fair		
DISCLOSURE:	Fair		

EXECUTIVE SUMMARY

SUMMARY ANALYSIS

While mindful of the concerns highlighted, particularly the ongoing severe misalignment between pay and performance, we acknowledge that following the third failed say-on-pay vote, the Company has reintroduced performance-based awards under the LTIP for the CEO in 2025. Though caution is still warranted, as discussed below, we believe that the proposal, at this time, may reasonably be supported.

COMPENSATION HIGHLIGHTS

- STI: Performance-based; most recent awards paid out at 0%
- LTI: Performance-based and time-based; most recently completed performance cycle paid out below target
- One-time: None granted during the past fiscal year
    - As of the end of 2024, the highest 30-day average stock price the Company achieved was still short of the first threshold for the AIP awards, so none of the eligible NEOs earned any AIP performance shares yet.
    - At the end of 2024, due to meeting the first stock price hurdle and meeting certain service requirements, Mr. Zeitz became eligible to vest in an additional 64,400 WIN options, and all the WIN options now have a full ten-year term to exercise (previously six years).

MATERIAL CHANGES

- In response to shareholder feedback, the CEO's 2025 annual equity grant will consist of 50% PSU and 50% RSUs.
- All other NEO's 2025 annual equity grants will also consist of 50% PSUs and 50% RSUs (previously 60% performance shares and 40% RSUs).

SUMMARY COMPENSATION TABLE

NAMED EXECUTIVE OFFICERS	BASE SALARY	BONUS & NEIP	EQUITY AWARDS	TOTAL COMP
Jochen Zeitz, President and Chief Executive Officer	$1,950,000	$0	$6,500,014	$9,145,545
Jonathan Root, Chief Financial Officer	$575,000	$0	$957,351	$1,582,289
Luke Mansfield, Chief Commercial Officer	$435,000	$0	$664,157	$1,144,411
Jagdish Krishnan, Chief Digital and Operations Officer	$575,000	$0	$1,033,889	$1,664,018
Paul Krause, Chief Legal Officer, Chief Compliance Officer, and Corporate Secretary	$515,000	$0	$753,467	$1,318,309

CEO to Avg NEO Pay: 6.41: 1

Note: All amounts in the Summary Compensation Table and throughout the analysis of this proposal are USD unless otherwise stated.

EXECUTIVE COMPENSATION STRUCTURE - SYNOPSIS

FIXED PAY

Base salaries did not increase significantly during the past fiscal year.

SHORT-TERM INCENTIVES

SHORT-TERM INCENTIVE PLAN

AWARDS GRANTED (PAST FY)	*Cash*
TARGET PAYOUTS	*$2,400,000 for the CEO*
MAXIMUM PAYOUTS	*$4,800,000 for the CEO*
ACTUAL PAYOUTS	*$0 for the CEO*
METRICS USED	*Operating income (80%) and core units retail sales growth (20%)*
PERFORMANCE GOAL DISCLOSURE	*Disclosed*
PERFORMANCE/VESTING PERIOD	*Performance is measured over one year.*

Performance for both metrics fell below the threshold levels, resulting in nil payouts under the plan for 2024.

LONG-TERM INCENTIVES

LONG-TERM INCENTIVE PLAN

AWARDS GRANTED (PAST FY)	*RSUs and, for non-CEO NEOs, performance shares*
TARGET PERFORMANCE PAYOUTS	*Up to 14,256 shares for non-CEO NEOs*
MAXIMUM PERFORMANCE PAYOUTS	*Up to 28,512 shares for non-CEO NEOs*
TIME-VESTING PAYOUTS	*191,854 shares for the CEO*
METRICS USED	*HDMC ROIC (50%), HDMC revenue (50%) and relative TSR (modifier, +/-15%)*
PERFORMANCE GOAL DISCLOSURE	*Not disclosed*
ALLOCATION OF AWARDS	*No performance-based awards granted.*
PERFORMANCE PERIOD	*Performance is measured over three years.*
TIME-VESTING PERIOD	*Time-vesting awards vest over three years.*

The TSR modifier is measured against five other publicly traded companies in the consumer discretionary transportation space.

The performance share awards above reflect those granted in 2024 for 2024 compensation. The Summary Compensation Table and Grants of Plan-Based Awards table include grants made in connection with 2023 and 2022 compensation for which performance targets were set in 2024.

The CEO does not receive performance-based LTI awards under this plan. Rather, he received grant of RSUs valued at $6.5 million pursuant to his employment agreement.

RISK-MITIGATING POLICIES

CLAWBACK POLICY	*Yes- weak (restatement-dependent only)*
ANTI-HEDGING POLICY	*Yes*
STOCK OWNERSHIP GUIDELINES	*Yes- all NEOs*

SEPARATION & CIC BENEFITS

HIGHEST SEVERANCE ENTITLEMENT	*2.00x base salary and bonus*
CIC EQUITY TREATMENT	*Double-trigger acceleration*
EXCISE TAX GROSS-UPS	*No*

OTHER FEATURES

LFY CEO TO MEDIAN EMPLOYEE PAY RATIO	*122:1**
E&S METRICS FOR CEO	*None*
BENCHMARK FOR CEO PAY	*No specific benchmark*

*The Company-disclosed median employee pay for the year in review was $75,036.00.

OTHER COMPENSATION DISCLOSURES

COMPENSATION ACTUALLY PAID (YEAR-END CEO)	*$(3,139,105.00) for FY2024 and $(13,936,969.00) for the prior fiscal year*
REPORTED TSR*	*$88.00 at end of FY2024 and $106.00 at end of the prior fiscal year*
KEY PVP METRICS	*TSR and operating income*

*Reported TSR reflects the year-end value of an initial fixed $100 investment at the start of the required reporting period under SEC Pay Vs Performance (PVP) disclosure rules.

GLASS LEWIS ANALYSIS

This proposal seeks shareholder approval of a non-binding, advisory vote on the Company's executive compensation. Glass Lewis believes firms should fully disclose and explain all aspects of their executives' compensation in such a way that shareholders can comprehend and analyze the company's policies and procedures. In completing our assessment, we consider, among other factors, the appropriateness of performance targets and metrics, how such goals and metrics are used to improve Company performance, the peer group against which the Company believes it is competing, whether incentive schemes encourage prudent risk management and the board's adherence to market best practices. Furthermore, we also emphasize and evaluate the extent to which the Company links executive pay with performance.

PROGRAM FEATURES [1]

POSITIVE	NEGATIVE
• LTIP performance-based for non-CEO NEOs • STIP performance-based • STI-LTI payout balance • No single-trigger CIC benefits • Anti-hedging policy	• Significant disconnect between pay and performance • No performance-based LTIP for the CEO* • Insufficient disclosure of LTIP performance goals • Internal pay inequity

[1] Both positive and negative compensation features are ranked according to Glass Lewis' view of their importance or severity

*Recently disclosed changes have addressed this issue moving forward.

AREAS OF FOCUS

VARIABLE COMPENSATION

No Performance-Based Long-Term Incentives for the CEO
Policy Perspective: We generally believe that shareholders benefit when variable compensation levels are based on metrics with pre-established goals and are thus demonstrably linked to the performance of the Company. Strictly time-based long-term awards may not sufficiently tie executive interests with those of shareholders.

Analyst Comment: The Company has disclosed that the CEO's 2025 annual equity grant will include performance-based awards, addressing this concern moving forward.

Vesting Below Median
Policy Perspective: Long-term incentive plans that allow for significant payouts for below-median performance effectively may reward NEOs for significant underperformance. Shareholders may question whether such structures are fully appropriate.

OTHER ISSUES

Internal Pay Inequity
Policy Perspective: The CEO's compensation during the past fiscal year was more than four times the average compensation received by other NEOs. In Glass Lewis' view, a high level of executive pay inequity, as in this case, may be an indicator of serious long-term problems with a company's compensation practices and more broadly, its board-level

management and oversight.

Prior Say-on-Pay Result and Company Response
Policy Perspective: Given the high support enjoyed by a significant majority of firms that put forth say-on-pay proposals, we consider support levels below 80% to represent a meaningful level of shareholder concern. Accordingly, companies should engage with their shareholders and take steps proportional to the level and persistence of disapproval.

Analyst Comment: We note that the Company received approximately 49.7% support for its advisory vote on executive compensation at last year's annual general meeting. The Company notes that prior to the 2024 annual general meeting, it engaged with shareholders representing over 70% of its outstanding shares and notes that conversations continued throughout the year with several shareholders to meet their desired level of engagement. In response to the feedback received from shareholders, the Company has reincorporated performance awards into the CEO's annual equity grant for 2025 and discloses that no NEO is participating in a supplemental incentive plan in 2025.

While the succession of failed say-on-pay votes may reasonably have warranted more robust disclosure surrounding engagement efforts following the outcome of the 2024 meeting, we acknowledge the Company's decision to reintroduce performance-based awards for the CEO in 2025, a significant positive step. There are some concerns to be raised, with the non-CEO NEOs seeing slight reductions in the allocation of performance-based awards under the LTIP in 2025 and the absence of clear disclosure in the proxy statement surrounding the impact that the addition of performance-based awards to the CEO's annual equity grant will have on the CEO's total compensation levels. However, we believe that the changes are nonetheless positive, and that the Company's response to last year's vote was adequate.

DISCLOSURE

Performance Goals Not Disclosed
Policy Perspective: The Company has not clearly disclosed all of its goals under the vesting conditions for performance-based equity awards granted under the long-term incentive plan. Descriptions of performance goals enable shareholders to understand and evaluate the Company's procedures for quantifying performance and translating it into payouts for executives.

2024 PAY FOR PERFORMANCE: F

Policy Perspective: "F" grades in the Glass Lewis pay-for-performance model indicate a potentially severe disconnect between pay and performance, based on a significant deficit between a company's performance ranking relative to executive pay levels among peers.

Analyst Comment: While the Company's continued and severe misalignment between pay and performance warrants concern, we acknowledge certain mitigating considerations for the year in review. First, the most substantial, the Company's reintroduction of performance-based awards for the CEO warrants weight, as the inclusion of performance-based awards has the potential to allay concerns, to a degree, with pay levels, as such pay will be subject to forfeiture based on the performance of the Company. Optimism should be tempered with caution, as the Company has not clearly disclosed the impact of the CEO's compensation levels with the reintroduction, such as if these awards will be on top of his current compensation or replace a portion of his current RSU award, and based on recent filings, the Company may be looking at a CEO transition in the near future. However, on the whole, shareholders should view the change favorably at this moment.

Further, for the year in review, we acknowledge the nil payouts under the STIP and the below target payouts under the most recently completed LTIP performance cycle. Given the above, we do not believe that the ongoing disconnect warrants shareholders withholding support from this proposal at this time. We will continue to closely monitor the Company's trajectory with regard to this issue as the CEO's compensation program evolves.

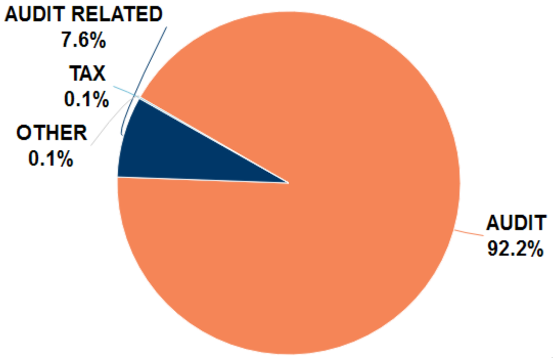
CONCLUSION

We recommend that shareholders vote **FOR** this proposal.

3.00: RATIFICATION OF AUDITOR

FOR

PROPOSAL REQUEST:	Ratification of Ernst & Young	**RECOMMENDATIONS & CONCERNS:**	
PRIOR YEAR VOTE RESULT (FOR):	97.5%	**FOR-**	No material concerns
BINDING/ADVISORY:	Advisory		
REQUIRED TO APPROVE:	Majority of votes cast		
AUDITOR OPINION:	Unqualified		



AUDITOR FEES

	2024	2023	2022
Audit Fees:	$3,238,000	$2,938,000	$4,349,000
Audit-Related Fees:	$268,000	$275,000	$191,000
Tax Fees:	$5,000	$4,000	$111,000
All Other Fees:	$ 0	$ 0	$ 0
Total Fees:	$3,511,000	$3,217,000	$4,651,000
Auditor:	Ernst & Young	Ernst & Young	Ernst & Young
1-Year Total Fees Change:		9.1%	
2-Year Total Fees Change:		-24.5%	
2024 Fees as % of Revenue*:		0.068%	

* Annual revenue as of most recently reported fiscal year end date. *Source: Capital IQ*

Years Serving Company:	43
Restatement in Past 12 Months:	No
Alternative Dispute Resolution:	No
Auditor Liability Caps:	No
Lead Audit Partner:	William Raymond Broderick
Critical Audit Matter:	1 • Allowance for Credit Losses - Retail Finance Receivables

GLASS LEWIS ANALYSIS

The fees paid for non-audit-related services are reasonable and the Company discloses appropriate information about these services in its filings.

We recommend that shareholders vote **FOR** the ratification of the appointment of Ernst & Young as the Company's auditor for fiscal year 2025.

4.00: APPROVAL OF THE 2025 DIRECTOR STOCK PLAN

FOR

PROPOSAL REQUEST: Approval of the 2025 Director Stock Plan
PRIOR YEAR VOTE RESULT (FOR): N/A
BINDING/ADVISORY: Binding
REQUIRED TO APPROVE: Majority of votes cast

RECOMMENDATIONS & CONCERNS:
FOR- No material concerns

SUMMARY OF PROPOSED PLAN

PLAN FEATURES

PLAN TITLE	*2025 Director Stock Plan*
SHARES REQUESTED	*350,000*
POTENTIAL DILUTION	*0.3%*
ELIGIBLE PARTICIPANTS	*Non-employee directors*
ADMINISTRATORS	*Human resources committee*
AWARD TYPES PERMITTED	*Stock options, share units and cash*
VESTING PROVISIONS	*Share units will immediately vest in full on the grant date; Otherwise determined by the human resources committee*
NOTES	*Directors may elect to receive their retainer and other cash fees in common stock*

EVALUATION SUMMARY

	COMPANY	**PEER MEDIAN**	**MEDIAN +25%**	**90TH %ILE**
CASH	*$ 127,857*	*$90,000*	*$112,500*	*$140,000*
EQUITY	*$ 145,000*	*$140,027*	*$175,034*	*$240,000*
TOTAL	*$ 272,857*	*$239,991*	*$299,989*	*$347,979*

OTHER FEATURES

AWARDS ARE DISCRETIONARY?	*Yes*
DIRECTORS RECEIVE PER-MEETING FEES?	*No*
ALLOWS PERFORMANCE-BASED AWARDS?	*No*
REQUIRES DEFERRED COMPENSATION?	*No*

GLASS LEWIS ANALYSIS

Glass Lewis believes that fees paid to directors should be substantial enough to attract and retain qualified individuals. We also recognize the value of equity-based compensation programs, which can help align the interests of directors with those of shareholders. At the same time, these fees should not impose a high financial cost to the company or threaten to compromise the objectivity and independence of non-executive directors.

Glass Lewis evaluates director compensation by comparing the cost of the cash compensation and the approximate value of the equity-based compensation per director to a peer group selected by market capitalization. We also take into account the initial compensation companies provide for new directors. When total director compensation is significantly higher than that of peer companies, we recommend that shareholders vote against the proposed plan.

In this case, we believe the terms by which the Company has proposed to compensate its non-employee directors are reasonable and we see no reason to object to this plan.

We recommend that shareholders vote **FOR** this proposal.

COMPETITORS / PEER COMPARISON

	HARLEY-DAVIDSON, INC.	BRUNSWICK CORPORATION	POLARIS INC.	THE TORO COMPANY
Company Data (MCD)				
Ticker	HOG	BC	PII	TTC
Closing Price	$22.04	$43.48	$33.01	$65.84
Shares Outstanding (mm)	124.5	65.9	55.9	99.8
Market Capitalization (mm)	$2,744.8	$2,865.7	$1,845.3	$6,572.2
Enterprise Value (mm)	$8,658.0	$5,108.4	$3,762.6	$7,625.8
Latest Filing (Fiscal Period End Date)	12/31/24	12/31/24	12/31/24	01/31/25
Financial Strength (LTM)				
Current Ratio	1.4x	1.7x	1.1x	1.9x
Debt-Equity Ratio	2.22x	1.33x	1.70x	0.83x
Profitability & Margin Analysis (LTM)				
Revenue (mm)	$5,186.8	$5,237.1	$7,273.0	$4,576.9
Gross Profit Margin	26.6%	26.8%	21.5%	33.7%
Operating Income Margin	9.2%	8.3%	4.0%	11.8%
Net Income Margin	8.8%	2.5%	1.5%	8.9%
Return on Equity	13.9%	7.5%	8.2%	27.0%
Return on Assets	2.5%	4.6%	3.3%	9.0%
Valuation Multiples (LTM)				
Price/Earnings Ratio	6.5x	19.8x	17.0x	17.1x
Total Enterprise Value/Revenue	1.7x	1.0x	0.5x	1.7x
Total Enterprise Value/EBIT	18.1x	11.8x	12.9x	14.1x
Growth Rate* (LTM)				
5 Year Revenue Growth Rate	-0.7%	5.0%	1.2%	6.7%
5 Year EPS Growth Rate	5.1%	44.0%	-17.8%	8.3%
Stock Performance (MCD)				
1 Year Stock Performance	-43.5%	-48.8%	-62.6%	-23.7%
3 Year Stock Performance	-41.8%	-42.9%	-68.0%	-21.2%
5 Year Stock Performance	20.6%	14.5%	-44.3%	5.8%

Source: Capital IQ

MCD (Market Close Date): Calculations are based on the period ending on the market close date, 04/22/25.
LTM (Last Twelve Months): Calculations are based on the twelve-month period ending with the Latest Filing.
*Growth rates are calculated based on a compound annual growth rate method.
A dash ("-") indicates a datapoint is either not available or not meaningful.

VOTE RESULTS FROM LAST ANNUAL MEETING MAY 16, 2024

Source: 8-K (sec.gov) dated May 21, 2024

RESULTS

NO.	PROPOSAL	FOR	AGAINST/WITHHELD	ABSTAIN	GLC REC
1.1	Elect Troy M. Alstead	97.01%	2.99%	0.00%	For
1.2	Elect Jared D. Dourdeville	88.94%	11.06%	0.00%	For
1.3	Elect James D. Farley, Jr.	97.07%	2.93%	0.00%	For
1.4	Elect Allan C. Golston	84.80%	15.20%	0.00%	Withhold
1.5	Elect Sara L. Levinson	88.58%	11.42%	0.00%	For
1.6	Elect N. Thomas Linebarger	87.88%	12.12%	0.00%	For
1.7	Elect Rafeh Masood	97.06%	2.94%	0.00%	For
1.8	Elect Maryrose T. Sylvester	85.97%	14.03%	0.00%	For
1.9	Elect Jochen Zeitz	96.51%	3.49%	0.00%	For
2.0	Advisory Vote on Executive Compensation	49.70%	49.83%	0.47%	Against
3.0	Ratification of Auditor	97.49%	2.13%	0.38%	For

APPENDIX

GLASS LEWIS PEERS VS PEERS DISCLOSED BY COMPANY

GLASS LEWIS	HOG
American Axle & Manufacturing Holdings, Inc.	Brown-Forman Corporation
Brunswick Corporation*	BRP Inc
Dana Incorporated	MillerKnoll, Inc
Dorman Products, Inc.	Molson Coors Beverage Company
Fox Factory Holding Corp.	Lululemon Athletica Inc
Gentex Corporation	PVH Corp
Gentherm Incorporated	RH
LCI Industries	Tapestry, Inc
Lucid Group, Inc.	Tempur Sealy International, Inc
Modine Manufacturing Company	Textron Inc
Patrick Industries, Inc.	The Goodyear Tire & Rubber Company
Polaris Inc.*	The Toro Company
THOR Industries, Inc.*	
Visteon Corporation	
Winnebago Industries, Inc.*	

**ALSO DISCLOSED BY HOG*

QUESTIONS

Questions or comments about this report, GL policies, methodologies or data? Contact your client service representative or go to www.glasslewis.com/public-company-overview/ for information and contact directions.

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PARTNER INSIGHTS

The pages following this appendix are included with this Proxy Paper report for informational purposes only. They contain data and insights produced by Glass Lewis' strategic business partners and none of the information included therein is a factor in Glass Lewis' analyses or vote recommendations.

About ESG Book

ESG Book is a global leader in sustainability data and technology. Launched in 2018, the company offers a wide range of sustainability-related data, scoring, and technology products that are used by many of the world's leading investors and companies. Covering over 35,000 companies, ESG Book's product offering includes ESG raw data, company-level and portfolio-level scores and ratings, analytics tools, and a SaaS data management and disclosure platform. ESG Book's solutions cover the full spectrum of sustainable investing including ESG, climate, net-zero, regulatory, and impact products. Read more on: www.esgbook.com.

SUSTAINALYTICS ESG PROFILE

ESG Risk Rating

Negligible **Low** Med High Severe

All data and ratings provided by:

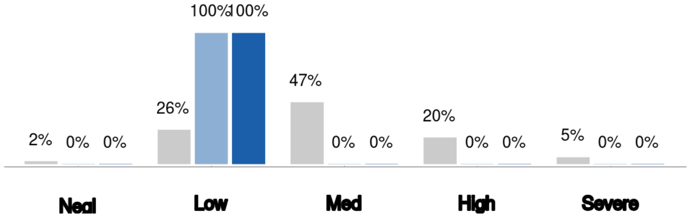
SUSTAINALYTICS

Data Received On: **April 23, 2025**

Rating Overview

The company is at low risk of experiencing material financial impacts from ESG factors, due to its low exposure and average management of material ESG issues. The company is noted for its strong corporate governance performance, which is reducing its overall risk. The company is noted for its strong stakeholder governance performance, which is reducing its overall risk. Although the company has a moderate level of controversies, its favourable risk assessment is primarily due to its low exposure to ESG issues.

ESG Risk Rating Distribution



Relative Performance

		Rank*	Percentile*
⬜	Global Universe	964 of 15172	**7th**
🟦	Automobiles (Industry Group)	6 of 88	**7th**
🟦	Motorcycles (Subindustry)	6 of 12	**46th**

** 1st = lowest risk*

Exposure to ESG Risk

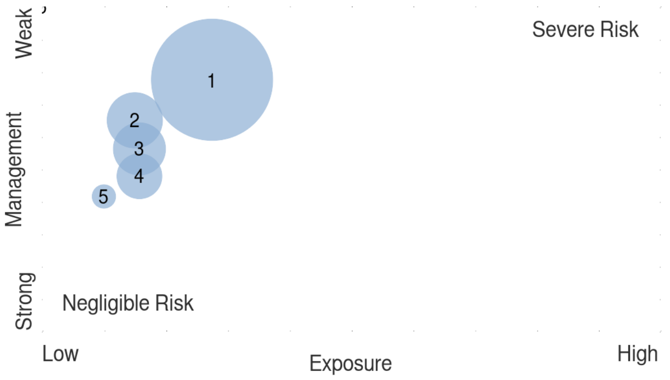
Low Medium High

Management of ESG Risk

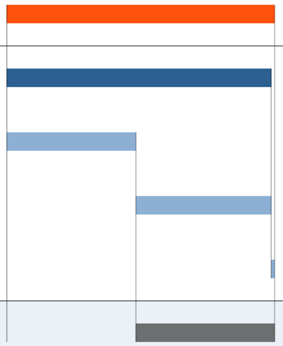
Strong **Average** Weak

	Top Material Issues	ESG Risk Rating
1	Product Governance	Negl Low **Med** High Severe
2	Carbon - Products and Services	Negl
3	Human Capital	Negl
4	Business Ethics	Negl
5	Carbon - Own Operations	Negl

▲ = *Noteworthy Controversy Level*



Risk Details



Exposure Company Exposure	The company's sensitivity or vulnerability to ESG risks.
Management Manageable Risk	Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.
Managed Risk	Material ESG risk that has been managed by a company through suitable policies, programmes or initiatives.
Management Gap	Measures the difference between material ESG risk that could be managed by the company and what the company is managing.
Unmanageable Risk	Material ESG risk inherent in the products or services of a company and/or the nature of a company's business, which cannot be managed by the company.
ESG Risk Rating Overall Unmanaged Risk	Material ESG risk that has not been managed by a company, and includes two types of risk: unmanageable risk, as well as risks that could be managed by a company through suitable initiatives but which may not yet be managed.

NOTEWORTHY CONTROVERSIES

SEVERE

The Event has a severe impact on the environment and society, posing serious business risks to the company. This category represents exceptional egregious corporate behavior, high frequency of recurrence of incidents, very poor management of ESG risks, and a demonstrated lack of willingness by the company to address such risks.

- **No severe controversies**

HIGH

The Event has a high impact on the environment and society, posing high business risks to the company. This rating level represents systemic and/or structural problems within the company, weak management systems and company response, and a recurrence of incidents.

- **No high controversies**

SIGNIFICANT

The Event has a significant impact on the environment and society, posing significant business risks to the company. This rating level represents evidence of structural problems in the company due to recurrence of incidents and inadequate implementation of management systems or the lack of.

- **No significant controversies**

PRODUCT INVOLVEMENT*

Alcoholic Beverages

Range: 0-4.9%

The company derives revenues from the distribution and/or retail sale of alcoholic beverages.

NO PRODUCT INVOLVEMENT

Oil Sands
Arctic Drilling
Genetically Modified Plants & Seeds
Pesticides
Adult Entertainment
Gambling
Tobacco
Controversial Weapons
Thermal Coal

* Range values represent the percentage of the Company"s revenue. N/A is shown where Sustainalytics captures only whether or not the Company is involved in the product.

DISCLAIMER

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For more information, visit http://www.sustainalytics.com/legal-disclaimers.
This ESG profile is presented for informational purposes and is not a factor in Glass Lewis' analyses or vote recommendations.

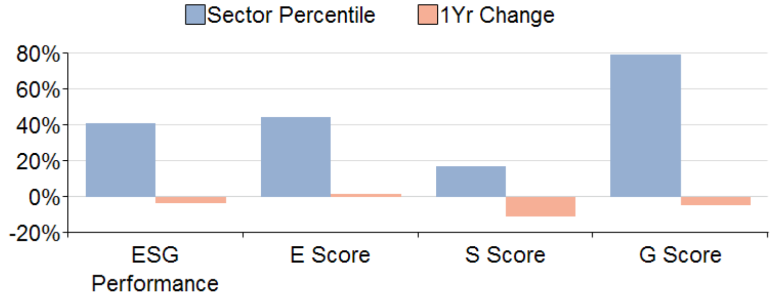
All data and ratings provided by:

SUSTAINALYTICS

https://www.sustainalytics.com/

ESG BOOK PROFILE

Summary of ESG Performance Score



All data and ratings provided by:

esgbook

www.esgbook.com

Country:	United States
Sector:	Consumer Durables
Industry:	Motor Vehicles
Data Received:	2025-03-04

ESG Performance Score Details

The ESG Performance Score provides investors and corporates with a systematic and comprehensive sustainability assessment of corporate entities. The score measures company performance relative to salient sustainability issues across the spectrum of environmental, social and governance. The score is driven by a sector-specific scoring model that emphasises financially material issues, where the definition of financial materiality is inspired by the Sustainability Accounting Standards Board (SASB). For more detail please see the ESG Performance Score methodology here.

ESG Performance Score	
Absolute Score	50.3
Sector Percentile	41.3%
1 Year Change	-3.5%
2 Year Change	-2.4%
3 Year Change	2.7%

	Environmental	**Social**	**Governance**
Score	52.8	41.5	59.2
Weight	45.1%	34.1%	20.9%
Sector Percentile	44.5%	17.0%	79.2%
1 Year Change	1.9%	-10.6%	-4.5%

Risk Score Details

The Risk Score provided by ESG Book assesses company exposures relative to universal principles of corporate conduct defined by the UN's Global Compact. The score is accompanied by a transparent methodology and full data disclosure, enabling users to comprehend performance drivers, explain score changes, and explore associated raw data. Tailored for both investors and corporates, it serves as a universe selection tool for investors identifying companies more exposed to critical sustainability issues, while corporates can use it to assess their exposures, conduct peer comparisons, and pinpoint disclosure gaps. For more detail please see the risk score methodology user guide here.

Risk Score	
Absolute Score	61.1
Sector Percentile	74.8%
1 Year Change	-7.0%
2 Year Change	-2.2%
3 Year Change	2.5%

	Human Rights	**Labour Rights**	**Environment**	**Anti-corruption**
Score	54.1	63.1	63.1	64.3
Weight	25.0%	25.0%	25.0%	25.0%
Sector Percentile	62.8%	67.8%	64.7%	96.8%
1 Year Change	-7.7%	-3.8%	-9.3%	-7.0%

Business Involvements - Over a 5% Revenue Threshold

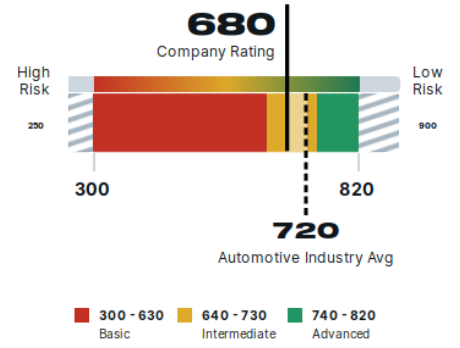
ESG Book has not found any business involvements for the Company that exceed a 5% revenue threshold.

BITSIGHT CYBERSECURITY RATING PROFILE

Harley-Davidson Group

COMPARATIVE INDUSTRY:
Automotive

Bitsight Security Rating



Risk of Ransomware

This company is **2.4x more vulnerable to ransomware** than companies rated 750+

Source: Link to Research

Risk of Security Incidents

This company is **1.5x more vulnerable to security incidents** than companies rated 750+

Source: Link to Research

What is a BitSight Security Rating?

BitSight Security Ratings are a measurement of a company's security performance over time. BitSight Security Ratings are generated through the analysis of externally observable data, leveraging BitSight's proprietary techniques to identify the scope of a company's entire digital footprint. BitSight continuously measures security performance based on evidence of compromised systems, diligence, user behavior, and data breaches to provide an objective, evidence-based measure of performance. This data-driven approach requires no cooperation from the rated company. The Rating is representative of the cybersecurity performance of an entire company, including its subsidiaries, business units, and geographic locations.

EXECUTIVE REPORT

Data Received on: **Apr 23, 2025**

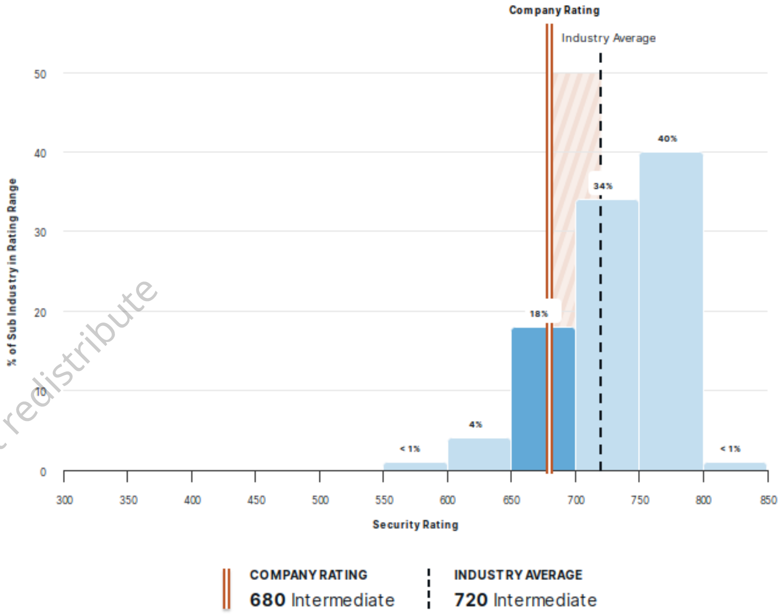
All data and ratings provided by:

BITSIGHT

PEER ANALYTICS

This compares a company against its industry:

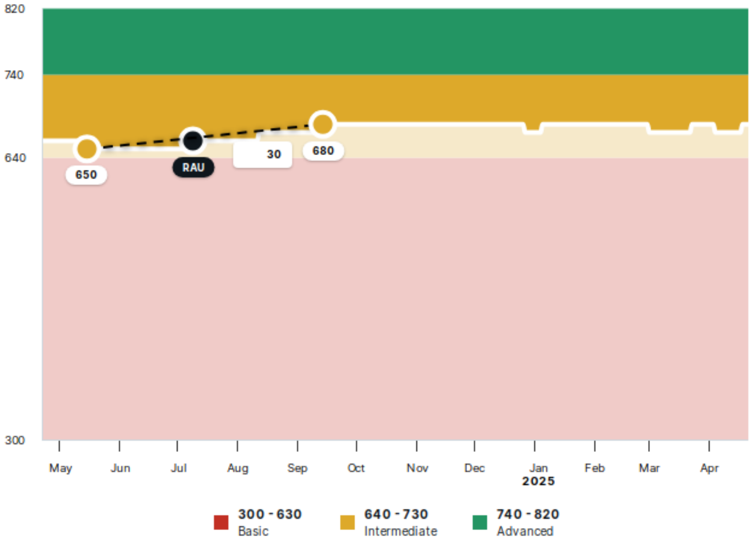
TOTAL COMPANIES	INDUSTRY RATING
9,538	**Better than 18% of the industry**



PERFORMANCE OVER THE LAST 12 MONTHS

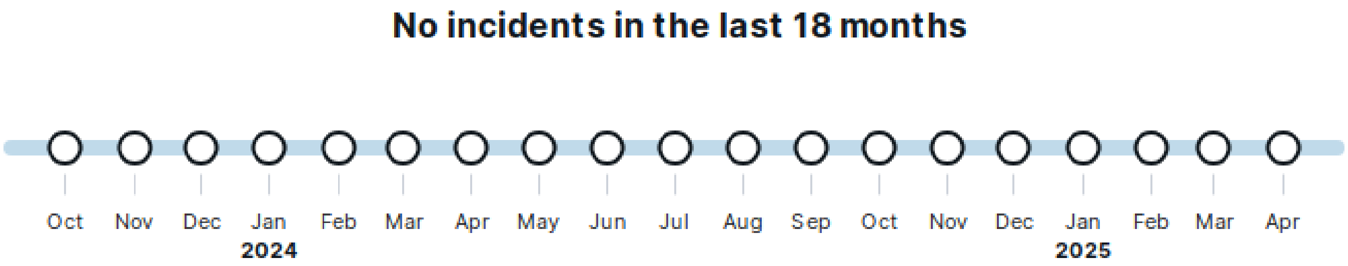
This rating change graph includes all rating changes events, including but not limited to, publicly disclosed security events.

HIGHEST	LOWEST
680 on Sep 14, 2024	**650** on May 15, 2024



PUBLICLY DISCLOSED SECURITY INCIDENTS THE LAST 18 MONTHS

Security incidents are publicly disclosed events of unauthorized access, often involving data loss or theft. These events are graded based on several factors, including the number of data records lost or exposed.



ADDITIONAL INFORMATION

Security Rating Overview

BitSight Security Ratings are a measurement of a company's security performance over time. BitSight Security Ratings are generated through the analysis of externally observable data, leveraging BitSight's proprietary techniques to identify the scope of a company's entire digital footprint. BitSight continuously measures security performance based on evidence of compromised systems, diligence, user behavior, and data breaches to provide an objective, evidence-based measure of performance. This data-driven approach requires no cooperation from the rated company. The Rating is representative of the cybersecurity performance of an entire company, including its subsidiaries, business units, and geographic locations.

In some cases, a company may designate one or more subsidiaries, business units or locations as representative of the company's overall digital footprint. In these cases, BitSight flags those companies in its reports as a Primary Rating, meaning that the company has undertaken this optional step in further articulating its digital footprint.

Companies often use Primary Ratings to exclude parts of their digital infrastructure that may not be useful in describing their cyber risk and resulting security posture. As examples, Primary Ratings often exclude guest wireless networks, security test environments, or networks used for customer hosting. BitSight does not validate Primary Ratings or whether the digital assets organizations exclude in creating Primary Ratings are properly excluded, nor does it validate the predictive quality of Primary Ratings. Go to this web page for more information about Primary Ratings.

BitSight rates companies on a scale of 250 to 900, with 250 being the lowest measure of security performance and 900 being the highest. A portion of the upper and lower edge of this range is currently reserved for future use. The effective range as of this report's generation is 300-820. Go to this web page to learn more about how BitSight security ratings are calculated.

Rating Algorithm Update (RAU)
BitSight periodically makes improvements to its ratings algorithm. These updates often include new observation capabilities, enhancements to reflect the rapidly changing threat landscape, and adjustments to further increase quality and correlation with business outcomes. BitSight's Rating and Methodology Governance Board governs these changes so that they adhere to BitSight's principles and policies. BitSight also has a Policy Review Board which reviews and arbitrates customer disputes associated with its ratings. More information about the Policy Review Board and its cases can be found here. Additionally, BitSight provides a preview of ratings algorithm changes customers (and what the likely impact will be) well before they affect the the live ratings, inviting comments and feedback on these changes.

Publicly Disclosed Security Incidents
The Security Incidents risk vector involves a broad range of events related to the unauthorized access of a company's data. BitSight collects information from a large number of verifiable sources such as news organizations and regulatory reports obtained via Freedom of Information Act requests or local analogs. This risk vector only impacts BitSight Security Ratings if a confirmed incident occurs. For more information about publicly disclosed security incidents and how BitSight ratings are calculated, please go here.

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