

Hilton Grand Vacations Reports Third Quarter 2026 Results

ORLANDO, Fla. (Oct. 29, 2026) — [Hilton Grand Vacations Inc.](#) (NYSE: HGV) (“HGV” or “the Company”) today reports its third quarter 2026 results.

Third Quarter 2026 Results¹

- Total contract sales were \$807 million, a decrease of 11.0% compared to the third quarter of 2025.
- Total revenues were \$1.961 billion.
 - Total revenues were affected by a net construction recognition of \$536 million.
- Net income attributable to stockholders was \$291 million and diluted EPS was \$3.70.
 - Adjusted net income attributable to stockholders was \$317 million and adjusted diluted EPS was \$4.03.
 - Net income and Adjusted net income attributable to stockholders were affected by a net construction recognition of \$296 million, or \$3.76 per share.
- Adjusted EBITDA attributable to stockholders was \$609 million.
 - Adjusted EBITDA attributable to stockholders was affected by a net construction recognition of \$296 million.
- The provision for financing receivable losses was 12.5% of owned contract sales primarily driven by the changes to the allowance for financing receivables losses methodology implemented during the quarter.
- The Company announces the promotion of Mike Riley to EVP, chief sales & marketing officer.
- During the third quarter, the Company repurchased 2.4 million shares of common stock for \$110 million.
 - As of Oct. 22, 2026, the Company has \$617 million of remaining availability under the share repurchase plans.
- The Company is reducing its guidance for the full year 2026 Adjusted EBITDA, excluding deferrals and recognitions, to a range of \$1.165 billion to \$1.180 billion, from the prior range of \$1.225 billion to \$1.265 billion.

“The underlying business model, recurring revenue streams, and cash flow generation of our business remained resilient in the third quarter, but our sales results fell short of our expectations as the initiatives we put in place over the summer to improve execution are taking longer to ramp than we anticipated,” said Mark Wang, CEO of Hilton Grand Vacations. “While we are not satisfied with our third quarter results, we were encouraged to see initial signs of progress as we exited the quarter, and we’ve accelerated our implementation efforts while adding new measures to drive conversion.”

“Looking ahead, we are updating our outlook to reflect our year-to-date performance and a more realistic view on the timing and ramp of our initiatives,” Wang continued. “Our near-term priorities are clear: enhance sales execution by increasing our conversion rates and return the business to consistent and profitable growth. We remain confident in our business model, the quality of our brands and service, and our product and inventory position, including the recent opening of Ka Haku, a Hilton Club in Waikiki.”

¹. The Company’s current period results and prior year results include impacts related to deferrals of revenues and direct expenses related to the Sales of Vacation Ownership Intervals or Vacation Ownership Interests (“VOIs”) under construction that are recognized when construction is complete. These impacts are reflected in the sub-bullets.

Overview

For the quarter ended Sept. 30, 2026, diluted EPS was \$3.70 compared to \$0.28 for the quarter ended Sept. 30, 2025. Net income attributable to stockholders and Adjusted EBITDA attributable to stockholders were \$291 million and \$609 million, for the quarter ended Sept. 30, 2026, compared to Net income attributable to stockholders and Adjusted EBITDA attributable to stockholders of \$25 million and \$245 million, for the quarter ended Sept. 30, 2025. Total revenues for the quarter ended Sept. 30, 2026, were \$1.961 billion compared to \$1.300 billion for the quarter ended Sept. 30, 2025.

Net income attributable to stockholders and Adjusted EBITDA attributable to stockholders for the quarter ended Sept. 30, 2026, included a net construction recognition of \$296 million relating to a project in Hawaii. Net income attributable to stockholders and Adjusted EBITDA attributable to stockholders for the quarter ended Sept. 30, 2025, included a net construction deferral of \$57 million relating to projects under construction in Hawaii and Japan.

Consolidated Segment Highlights — Third Quarter of 2026

Real Estate Sales and Financing

For the quarter ended Sept. 30, 2026, Real Estate Sales and Financing segment revenues were \$1.418 billion, an increase of \$629 million compared to the quarter ended Sept. 30, 2025. Real Estate Sales and Financing segment Adjusted EBITDA and Adjusted EBITDA profit margin were \$557 million and 39.3%, for the quarter ended Sept. 30, 2026, compared to \$184 million and 23.3%, for the quarter ended Sept. 30, 2025. Real Estate Sales and Financing segment revenues in the third quarter of 2026 increased due to a \$651 million increase in Sales of VOI, net, and a \$21 million increase in financing revenue partially offset by a \$43 million decrease in fee-for-service commissions, package sales and other fees.

Real Estate Sales and Financing segment Adjusted EBITDA reflects a net construction recognition of \$296 million for the quarter ended Sept. 30, 2026, compared to \$57 million net construction deferral for the quarter ended Sept. 30, 2025. The net construction recognition in 2026 increased reported Adjusted EBITDA attributable to stockholders, while the net construction deferral in 2025 decreased reported Adjusted EBITDA attributable to stockholders.

Contract sales for the quarter ended Sept. 30, 2026, decreased \$100 million to \$807 million compared to the quarter ended Sept. 30, 2025. For the quarter ended Sept. 30, 2026, VPG decreased by 12.5% and tour flow increased 1.7% compared to the quarter ended Sept. 30, 2025. For the quarter ended Sept. 30, 2026, fee-for-service contract sales represented 11.5% of contract sales compared to 17.2% for the quarter ended Sept. 30, 2025. For the quarter ended Sept. 30, 2026, the provision for financing receivables losses decreased \$37 million compared to the quarter ended Sept. 30, 2025, primarily due to the impact of the change in accounting estimate in connection with the methodology changes related to the allowance for originated financing receivable losses discussed below.

Financing revenues for the quarter ended Sept. 30, 2026, increased by \$21 million compared to the quarter ended Sept. 30, 2025. This was driven primarily by an increase in the average outstanding balance of the timeshare financing receivables portfolio and a decrease in the premium amortization of acquired timeshare financing receivables of \$4 million.

Resort Operations and Club Management

For the quarter ended Sept. 30, 2026, Resort Operations and Club Management segment revenues were \$416 million, an increase of \$10 million compared to the quarter ended Sept. 30, 2025. Resort Operations and Club Management segment Adjusted EBITDA and Adjusted EBITDA profit margin were \$158 million and 38.0%, for the quarter ended Sept. 30, 2026, compared to \$159 million and 39.2%, for the quarter ended Sept. 30, 2025. Resort Operations and Club Management segment revenues increased primarily due to increases of \$6 million in rental revenue and \$3 million in resort and club management revenue.

Balance Sheet and Liquidity

Total cash and cash equivalents were \$227 million and total restricted cash was \$275 million as of Sept. 30, 2026.

As of Sept. 30, 2026, the Company had \$4.9 billion of corporate debt, net outstanding with a weighted average interest rate of 5.751% and \$2.9 billion of non-recourse debt, net outstanding with a weighted average interest rate of 5.054%.

As of Sept. 30, 2026, the Company's liquidity position consisted of \$227 million of unrestricted cash and \$457 million remaining borrowing capacity under the revolving facility.

As of Sept. 30, 2026, the Company had \$450 million remaining borrowing capacity under the Timeshare Facility and \$175 million remaining borrowing capacity under the Big Cedar Timeshare Facility. As of Sept. 30, 2026, the Company had \$1.3 billion of notes that were current on payments but not securitized. Of that figure, approximately \$851 million could be monetized through either warehouse borrowing or securitization while another \$383 million of mortgage notes anticipate being eligible following certain customary milestones such as first payment, deeding and recording.

Free cash flow was \$52 million for the quarter ended Sept. 30, 2026, compared to \$(4) million for the same period in the prior year. Adjusted free cash flow was \$63 million for the quarter ended Sept. 30, 2026, compared to \$23 million for the same period in the prior year. Adjusted free cash flow for the quarter ended Sept. 30, 2026, and 2025 includes add-backs of \$25 million and \$49 million for acquisition and integration related costs.

As of Sept. 30, 2026, the Company's total net leverage on a trailing 12-month basis was approximately 3.9x.

Changes to the Company's Allowance for Financing Receivables Losses Methodology

During the third quarter of 2026, the Company made certain changes to its allowance for financing receivables methodology to reflect the continued integration of its previously acquired businesses and the Company's expectation that future owners will represent a composite of all historical owners. The changes to the Company's methodology included combining the historical performance of timeshare financing receivables from these businesses into a single static pool model that stratifies the receivables by FICO score and equity percentage at the time of sale, consistent with the Company's integrated underwriting standards. These changes were accounted for prospectively as a change in accounting estimate. As a result, HGV recorded a \$55 million decrease in the allowance for originated timeshare financing receivables. The change reduced the provision for financing receivables losses, which resulted in an increase to Sales of VOIs, net.

Total Construction Deferrals and/or Recognitions Included in Results Reported Under Accounting Standards Codification Topic 606 (“ASC 606”)

The Company’s Adjusted EBITDA as reported under ASC 606 includes construction-related recognitions and deferrals of revenues and related expenses as detailed in Table T-1 below. Under ASC 606, the Company defers revenues and related expenses pertaining to sales at projects that occur during periods when that project is under construction until the period when construction is completed.

T-1
NET CONSTRUCTION DEFERRAL ACTIVITY
(in millions)

	2026				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
NET CONSTRUCTION DEFERRAL ACTIVITY					
Sales of VOIs (deferrals) recognitions	\$ (25)	\$ (54)	\$ 536	\$ —	\$ 457
Cost of VOI sales (deferrals) recognitions ⁽¹⁾	(2)	(17)	152	—	133
Sales and marketing expense (deferrals) recognitions	(5)	(9)	88	—	74
Net construction (deferrals) recognitions ⁽²⁾	\$ (18)	\$ (28)	\$ 296	\$ —	\$ 250
Net income attributable to stockholders	\$ 66	\$ 12	\$ 291	\$ —	\$ 369
Net income attributable to noncontrolling interest	2	3	6	—	11
Net income	68	15	297	—	380
Interest expense	73	70	78	—	221
Income tax expense	6	8	117	—	131
Depreciation and amortization	71	71	70	—	212
EBITDA	218	164	562	—	944
Other loss (gain), net	1	—	1	—	2
Share-based compensation expense	11	25	20	—	56
Acquisition and integration-related	12	14	13	—	39
Loss on sale and impairment, net	—	48	(7)	—	41
Other adjustment items ⁽³⁾	9	18	28	—	55
Adjusted EBITDA	251	269	617	—	1,137
Adjusted EBITDA attributable to noncontrolling interest	2	4	8	—	14
Adjusted EBITDA attributable to stockholders	\$ 249	\$ 265	\$ 609	\$ —	\$ 1,123

⁽¹⁾ Includes anticipated Costs of VOI sales related to inventory associated with Sales of VOIs under construction that will be recognized once construction is complete.

⁽²⁾ The table represents deferrals and recognitions of Sales of VOIs revenue and direct costs for properties under construction.

⁽³⁾ Includes costs associated with restructuring, one-time charges, other non-cash items and amortization of premiums and discounts resulting from purchase accounting.

T-1
NET CONSTRUCTION DEFERRAL ACTIVITY
(CONTINUED, in millions)

NET CONSTRUCTION DEFERRAL ACTIVITY	2025				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Sales of VOIs deferrals	\$ (126)	\$ (82)	\$ (99)	\$ (61)	\$ (368)
Cost of VOI sales deferrals ⁽¹⁾	(37)	(23)	(26)	(19)	(105)
Sales and marketing expense deferrals	(21)	(14)	(16)	(10)	(61)
Net construction deferrals ⁽²⁾	\$ (68)	\$ (45)	\$ (57)	\$ (32)	\$ (202)
Net (loss) income attributable to stockholders	\$ (17)	\$ 25	\$ 25	\$ 48	\$ 81
Net income attributable to noncontrolling interest	5	3	5	5	18
Net (loss) income	(12)	28	30	53	99
Interest expense	77	79	79	76	311
Income tax expense	6	15	15	40	76
Depreciation and amortization	67	59	67	80	273
Interest expense and depreciation and amortization included in equity in earnings from unconsolidated affiliates	—	1	—	—	1
EBITDA	138	182	191	249	760
Other (loss) gain, net	(6)	(4)	3	—	(7)
Share-based compensation expense	12	23	19	10	64
Acquisition and integration-related	28	26	24	20	98
Loss on sale and impairment, net	—	1	1	1	3
Other adjustment items ⁽³⁾	13	10	11	17	51
Adjusted EBITDA	185	238	249	297	969
Adjusted EBITDA attributable to noncontrolling interest	5	5	4	5	19
Adjusted EBITDA attributable to stockholders	\$ 180	\$ 233	\$ 245	\$ 292	\$ 950

⁽¹⁾ Includes anticipated Costs of VOI sales related to inventory associated with Sales of VOIs under construction that will be recognized once construction is complete.

⁽²⁾ The table represents deferrals and recognitions of Sales of VOIs revenue and direct costs for properties under construction.

⁽³⁾ Includes costs associated with restructuring, one-time charges, other non-cash items and amortization of premiums and discounts resulting from purchase accounting.

Conference Call

Hilton Grand Vacations will host a conference call on Oct. 29, 2026, at 9 a.m. (ET) to discuss third quarter results.

To access the live teleconference, please dial 1-877-407-0784 in the U.S./Canada (or +1-201-689-8560 internationally) approximately 15 minutes prior to the teleconference's start time. A live webcast will also be available by logging onto the HGV Investor Relations website at <http://investors.hgv.com/events-and-presentations>.

In the event of audio difficulties during the call on the toll-free number, participants are advised that accessing the call using the +1-201-689-8560 dial-in number may bypass the source of audio difficulties.

A replay will be available beginning three hours after the teleconference's completion through Nov. 12, 2026. To access the replay, please dial 1-844-512-2921 in the U.S. (+1-412-317-6671 internationally) using ID#13758081. A webcast replay and transcript will also be available within 24 hours after the live event at <https://investors.hgv.com>.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements convey management's expectations as to the future of HGV, and are based on management's beliefs, expectations, assumptions and such plans, estimates, projections and other information available to management at the time HGV makes such statements. Forward-looking statements include all statements that are not historical facts, and may be identified by terminology such as the words "outlook," "believe," "expect," "potential," "goal," "continues," "may," "will," "should," "could," "would," "seeks," "approximately," "projects," "predicts," "intends," "plans," "estimates," "anticipates," "future," "guidance," "target," or the negative version of these words or other comparable words, although not all forward-looking statements may contain such words. The forward-looking statements contained in this press release include statements related to HGV's revenues, earnings, taxes, cash flow and related financial and operating measures, and expectations with respect to future operating, financial and business performance and other anticipated future events and expectations that are not historical facts.

HGV cautions you that our forward-looking statements involve known and unknown risks, uncertainties and other factors, including those that are beyond HGV's control, which may cause the actual results, performance or achievements to be materially different from the future results. Any one or more of these risks or uncertainties, could adversely impact HGV's operations, revenue, operating profits and margins, key business operational metrics, financial condition or credit rating.

For a more detailed discussion of these factors, see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in HGV's most recent Annual Report on Form 10-K, which may be supplemented and updated by the risk factors in HGV's quarterly reports, current reports and other filings HGV makes with the SEC.

HGV's forward-looking statements speak only as of the date of this communication or as of the date they are made. HGV disclaims any intent or obligation to update any "forward-looking statement" made in this communication to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

Presentation of Financial Information

Financial information discussed in this press release includes certain non-GAAP financial measures such as Adjusted Net Income or Loss, Adjusted Net Income or Loss Attributable to Stockholders, Adjusted Diluted EPS, EBITDA, Adjusted EBITDA, Adjusted EBITDA Attributable to Stockholders, EBITDA profit margin, Adjusted EBITDA profit margin, Free Cash Flow and Adjusted Free Cash Flow, profits and profit margins for HGV's key activities - real estate, financing, resort and club management, and rental and ancillary services.

Please see the tables in this press release and "Definitions" for additional information and reconciliations of such non-GAAP financial measures.

These non-GAAP financial measures differ from reported GAAP results and are intended to illustrate what management believes are relevant period-over-period comparisons. The Company believes these additional measures are also important in helping investors understand the performance and efficiency with which we are able to convert revenues for each of these key activities into operating profit, both in dollars and as margins, and are frequently used by securities analysts, investors and other interested parties as one of common performance measures to compare results or estimate valuations across companies in our industry. Management also internally uses these measures to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. Exclusion of items in the Company's non-GAAP presentation should not be considered an inference that these items are unusual, infrequent or non-recurring.

The Company refers to Adjusted EBITDA guidance excluding deferrals and recognitions, which does not take into account any future deferrals of revenues and direct expenses related to the sales of VOIs under construction that are recognized, only on a non-GAAP basis, as the quantification of reconciling items to the most directly comparable U.S. GAAP financial measure is not readily available without unreasonable effort due to uncertainties associated with the timing and amount of such items. These items may create a material difference between the non-GAAP and comparable U.S. GAAP results.

The Company may use its website as a means of disclosing information concerning its operations, results and prospects, including information which may constitute material nonpublic information, and for complying with its disclosure obligations under SEC Regulation FD. Disclosure of such information will be included on the Company's website in the Investor Relations section at <https://investors.hgv.com>. Accordingly, investors should monitor such section of the Company website, in addition to accessing its press releases, its submissions and filings with the SEC, and its publicly noticed conference calls and webcasts.

About Hilton Grand Vacations Inc.

Hilton Grand Vacations Inc. (NYSE:HGV) is recognized as a leading global timeshare company and is the exclusive vacation ownership partner of Hilton. With headquarters in Orlando, Florida, Hilton Grand Vacations develops, markets, and operates a system of brand-name, high-quality vacation ownership resorts in select vacation destinations. Hilton Grand Vacations has a reputation for delivering a consistently exceptional standard of service, and unforgettable vacation experiences for guests and approximately 715,000 Club Members. Membership with the Company provides best-in-class programs, exclusive services and maximum flexibility for our Members around the world.

For more information, visit www.corporate.hgv.com. Follow us on [Instagram](#), [Facebook](#), [LinkedIn](#), [X \(formerly Twitter\)](#), [Pinterest](#) and [YouTube](#).

HILTON GRAND VACATIONS INC.

DEFINITIONS

EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders

EBITDA, presented herein, is a financial measure that is not recognized under U.S. GAAP that reflects net income (loss), before interest expense (excluding non-recourse debt), a provision for income taxes and depreciation and amortization.

Adjusted EBITDA, presented herein, is calculated as EBITDA, as previously defined, further adjusted to exclude certain items, including, but not limited to, gains, losses and expenses in connection with: (i) other gains and losses, including asset dispositions and foreign currency transactions; (ii) debt restructurings/retirements; (iii) non-cash impairment losses; (iv) share-based and other compensation expenses; and (v) other items, including but not limited to costs associated with acquisitions, restructuring, amortization of premiums and discounts resulting from purchase accounting, and other non-cash and one-time charges.

Adjusted EBITDA Attributable to Stockholders is calculated as Adjusted EBITDA, as previously defined, excluding amounts attributable to the noncontrolling interest in Bluegreen/Big Cedar Vacations in which HGV owns a 51% interest ("Big Cedar").

EBITDA profit margin, presented herein, represents EBITDA, as previously defined, divided by total revenues. Adjusted EBITDA profit margin, presented herein, represents Adjusted EBITDA, as previously defined, divided by total revenues.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders are not recognized terms under U.S. GAAP and should not be considered as alternatives to net income (loss) or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definitions of EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders may not be comparable to similarly titled measures of other companies.

HGV believes that EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders provide useful information to investors about us and our financial condition and results of operations for the following reasons: (i) EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders are among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions; and (ii) EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders are frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in our industry.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders have limitations as analytical tools and should not be considered either in isolation or as a substitute for net income (loss), cash flow or other methods of analyzing our results as reported under U.S. GAAP. Some of these limitations are:

- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect our interest expense (excluding interest expense on non-recourse debt), or the cash requirements necessary to service interest or principal payments on our indebtedness;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect our tax expense or the cash requirements to pay our taxes;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect the effect on earnings or changes resulting from matters that we consider not to be indicative of our future operations;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders do not reflect any cash requirements for future replacements of assets that are being depreciated and amortized; and
- EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders may be calculated differently from other companies in our industry limiting their usefulness as comparative measures.

Because of these limitations, EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders should not be considered as discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

Adjusted Net Income, Adjusted Net Income Attributable to Stockholders and Adjusted Diluted EPS Attributable to Stockholders

Adjusted Net Income, presented herein, is calculated as net income (loss) further adjusted to exclude certain items, including, but not limited to, gains, losses and expenses in connection with costs associated with acquisitions, restructuring, amortization of premiums and discounts resulting from purchase accounting, and other non-cash and one-time charges. Adjusted Net Income Attributable to Stockholders, presented herein, is calculated as Adjusted Net Income, as defined above, excluding amounts attributable to the noncontrolling interest in Big Cedar. Adjusted Diluted EPS, presented herein, is calculated as Adjusted Net Income Attributable to Stockholders, as defined above, divided by diluted weighted average shares outstanding.

Adjusted Net Income, Adjusted Net Income Attributable to Stockholders and Adjusted Diluted EPS are not recognized terms under U.S. GAAP and should not be considered as alternatives to net income (loss) or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definition may not be comparable to similarly titled measures of other companies.

Adjusted Net Income, Adjusted Net Income Attributable to Stockholders and Adjusted Diluted EPS are useful to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods.

Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow represents cash from operating activities less non-inventory capital spending.

Adjusted Free Cash Flow represents free cash flow further adjusted for net non-recourse debt activities and other one-time adjustment items including, but not limited to, costs associated with acquisitions.

We consider Free Cash Flow and Adjusted Free Cash Flow to be liquidity measures not recognized under U.S. GAAP that provide useful information to both management and investors about the amount of cash generated by operating activities that can be used for investing and financing activities, including strategic opportunities and debt service. We do not believe these non-GAAP measures to be a representation of how we will use excess cash.

Non-GAAP Measures within Our Segments

Sales revenue represents sales of VOIs, net, and **Fee-for-service commissions** earned from the sale of fee-for-service VOIs. Fee-for-service commissions represents Fee-for-service commissions, package sales and other fees, which corresponds to the applicable line item from our condensed consolidated statements of income, adjusted by package sales and other fees earned primarily from discounted marketing related packages which encompass a sales tour to prospective owners. **Real estate expense** represents costs of VOI sales and **Sales and marketing expense, net**. Sales and marketing expense, net represents sales and marketing expense, which corresponds to the applicable line item from our condensed

consolidated statements of income, adjusted by package sales and other fees earned primarily from discounted marketing related packages which encompass a sales tour to prospective owners. Both fee-for-service commissions and sales and marketing expense, net, represent non-GAAP measures. We present these items net because it provides a meaningful measure of our underlying real estate profit related to our primary real estate activities which focus on the sales and costs associated with our VOIs.

Real estate profit represents sales revenue less real estate expense. Real estate margin is calculated as a percentage by dividing real estate profit by sales revenue. We consider real estate profit margin to be an important non-GAAP operating measure because it measures the efficiency of our sales and marketing spending, management of inventory costs, and initiatives intended to improve profitability.

Financing profit represents financing revenue, net of financing expense, both of which correspond to the applicable line items from our condensed consolidated statements of income. Financing profit margin is calculated as a percentage by dividing financing profit by financing revenue. We consider this to be an important non-GAAP operating measure because it measures the efficiency and profitability of our financing business in connection with our VOI sales.

Resort and club management profit represents resort and club management revenue, net of resort and club management expense, both of which correspond to the applicable line items from our condensed consolidated statements of income. Resort and club management profit margin is calculated as a percentage by dividing resort and club management profit by resort and club management revenue. We consider this to be an important non-GAAP operating measure because it measures the efficiency and profitability of our resort and club management business that support our VOI sales business.

Rental and ancillary services profit represents rental and ancillary services revenues, net of rental and ancillary services expenses, both of which correspond to the applicable line items from our condensed consolidated statements of income. Rental and ancillary services profit margin is calculated as a percentage by dividing rental and ancillary services profit by rental and ancillary services revenue. We consider this to be an important non-GAAP operating measure because it measures our ability to convert available inventory and unoccupied rooms into revenue and profit by transient rentals, as well as profitability of other services, such as food and beverage, retail, spa offerings and other guest services.

Real Estate Metrics

Contract sales represents the total amount of VOI products (fee-for-service, just-in-time, developed, and points-based) under purchase agreements signed during the period where we have received a down payment of at least 10% of the contract price. Contract sales differ from revenues from the Sales of VOIs, net that we report in our condensed consolidated statements of income due to the requirements for revenue recognition, as well as adjustments for incentives. While we do not record the purchase price of sales of VOI products developed by fee-for-service partners as revenue in our condensed consolidated financial statements, rather recording the commission earned as revenue in accordance with U.S. GAAP, we believe contract sales to be an important operational metric, reflective of the overall volume and pace of sales in our business and believe it provides meaningful comparability of HGV's results the results of our competitors which may source their VOI products differently. HGV believes that the presentation of contract sales on a combined basis (fee-for-service, just-in-time, developed, and points-based) is most appropriate for the purpose of the operating metric; additional information regarding the split of contract sales, is included in Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our most recent Quarterly Report on form 10-Q for the period ended Sept. 30, 2026.

Developed Inventory refers to VOI inventory that is sourced from projects developed by HGV.

Fee-for-Service Inventory refers to VOI inventory HGV sells and manages on behalf of third-party developers.

Just-in-Time Inventory refers to VOI inventory primarily sourced in transactions that are designed to closely correlate the timing of the acquisition with HGV's sale of that inventory to purchasers.

Points-Based Inventory refers to VOI sales that are backed by physical real estate that is or will be contributed to a trust.

Net Owner Growth ("NOG") represents the year-over-year change in membership.

Tour flow represents the number of sales presentations given at HGV's sales centers during the period.

Volume per guest ("VPG") represents the sales attributable to tours at HGV's sales locations and is calculated by dividing contract sales, excluding telesales, by tour flow. HGV considers VPG to be an important operating measure because it measures the effectiveness of HGV's sales process, combining the average transaction price with closing rate.

HILTON GRAND VACATIONS INC.

FINANCIAL TABLES

CONDENSED CONSOLIDATED BALANCE SHEETS	T-2
CONDENSED CONSOLIDATED STATEMENTS OF INCOME	T-3
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS	T-4
FREE CASH FLOW RECONCILIATION	T-5
SEGMENT REVENUE RECONCILIATION	T-6
SEGMENT ADJUSTED EBITDA AND ADJUSTED EBITDA ATTRIBUTABLE TO STOCKHOLDERS TO NET INCOME ATTRIBUTABLE TO STOCKHOLDERS	T-7
REAL ESTATE SALES PROFIT DETAIL SCHEDULE	T-8
FINANCING PROFIT DETAIL SCHEDULE	T-9
RESORT AND CLUB PROFIT DETAIL SCHEDULE	T-10
RENTAL AND ANCILLARY PROFIT DETAIL SCHEDULE	T-11
REAL ESTATE SALES AND FINANCING SEGMENT ADJUSTED EBITDA	T-12
RESORT AND CLUB MANAGEMENT SEGMENT ADJUSTED EBITDA	T-13
ADJUSTED NET INCOME ATTRIBUTABLE TO STOCKHOLDERS AND ADJUSTED DILUTED EARNINGS PER SHARE (Non-GAAP)	T-14
RECONCILIATION OF NON-GAAP PROFIT MEASURES TO GAAP MEASURE	T-15

T-2
HILTON GRAND VACATIONS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share and per share data)

	September 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 227	\$ 239
Restricted cash	275	332
Accounts receivable, net	274	270
Timeshare financing receivables, net	3,676	3,115
Inventory	2,388	2,522
Property and equipment, net	929	859
Operating lease right-of-use assets, net	76	72
Investments in unconsolidated affiliates	18	63
Goodwill	1,987	1,985
Intangible assets, net	1,568	1,670
Other assets	387	410
TOTAL ASSETS	\$ 11,805	\$ 11,537
LIABILITIES AND EQUITY		
Accounts payable, accrued expenses and other	\$ 1,102	\$ 1,018
Advanced deposits	225	228
Debt, net	4,885	4,545
Non-recourse debt, net	2,891	2,716
Operating lease liabilities	106	89
Deferred revenues	263	637
Deferred income tax liabilities	864	864
Total liabilities	10,336	10,097
Preferred stock, \$0.01 par value; 300,000,000 authorized shares, none issued or outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, \$0.01 par value; 3,000,000,000 authorized shares, 75,818,689 shares issued and outstanding as of September 30, 2026, and 83,133,678 shares issued and outstanding as of December 31, 2025	1	1
Additional paid-in capital	1,216	1,276
Accumulated retained earnings	112	34
Accumulated other comprehensive loss	(22)	(22)
Total stockholders' equity	1,307	1,289
Noncontrolling interest	162	151
Total equity	1,469	1,440
TOTAL LIABILITIES AND EQUITY	\$ 11,805	\$ 11,537

T-3
HILTON GRAND VACATIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Sales of VOIs, net	\$ 1,124	\$ 473	\$ 2,086	\$ 1,320
Fee-for-service commissions, package sales and other fees	145	188	464	495
Financing	149	128	431	379
Resort and club management	196	193	570	559
Rental and ancillary services	194	186	601	568
Cost reimbursements	153	132	452	393
Total revenues	1,961	1,300	4,604	3,714
Expenses				
Cost of VOI sales	207	43	290	106
Sales and marketing	584	497	1,503	1,401
Financing	55	53	164	162
Resort and club management	60	58	180	168
Rental and ancillary services	201	190	637	599
General and administrative	76	58	192	162
Acquisition and integration-related	13	24	39	78
Depreciation and amortization	70	67	212	193
License fees	57	56	168	157
Loss on sale and impairment, net	(7)	1	41	2
Cost reimbursements	153	132	452	393
Total operating expenses	1,469	1,179	3,878	3,421
Interest expense	(78)	(79)	(221)	(235)
Equity in earnings from unconsolidated affiliates	1	6	8	17
Other (loss) gain, net	(1)	(3)	(2)	7
Income before income taxes	414	45	511	82
Income tax expense	(117)	(15)	(131)	(36)
Net income	297	30	380	46
Net income attributable to noncontrolling interest	6	5	11	13
Net income attributable to stockholders	\$ 291	\$ 25	\$ 369	\$ 33
Earnings per share attributable to stockholders⁽¹⁾:				
Basic	\$ 3.78	\$ 0.28	\$ 4.65	\$ 0.37
Diluted	\$ 3.70	\$ 0.28	\$ 4.54	\$ 0.36

⁽¹⁾ Earnings per share is calculated using whole numbers.

T-4
HILTON GRAND VACATIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating Activities				
Net income	\$ 297	\$ 30	\$ 380	\$ 46
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	70	67	212	193
Amortization of deferred financing costs, acquisition premiums and other	21	20	52	57
Provision for loan losses	85	131	296	311
Loss on sale and impairment, net	(7)	1	41	2
Other loss (gain), net	1	3	2	(7)
Share-based compensation	20	19	56	54
Deferred income tax expense	—	—	—	6
Equity in earnings from unconsolidated affiliates	(1)	(6)	(8)	(17)
Return on investment in unconsolidated affiliates	1	5	8	10
Net changes in assets and liabilities, net of effects of acquisitions:				
Accounts receivable, net	56	6	28	(117)
Timeshare financing receivables	(195)	(247)	(497)	(471)
Inventory	171	(22)	154	(85)
Purchases and development of real estate for future conversion to inventory	(16)	(12)	(45)	(73)
Other assets	266	120	17	(102)
Accounts payable, accrued expenses and other	(78)	(160)	31	(61)
Advanced deposits	(4)	(6)	(5)	3
Deferred revenue	(600)	85	(373)	384
Net cash provided by operating activities	87	34	349	133
Investing Activities				
Acquisitions, net of cash and restricted cash acquired	(3)	—	(103)	—
Capital expenditures for property and equipment (excluding inventory)	(14)	(21)	(23)	(50)
Software capitalization costs	(21)	(17)	(53)	(54)
Net cash used in investing activities	(38)	(38)	(179)	(104)
Financing Activities				
Proceeds from debt	428	810	1,713	2,237
Proceeds from non-recourse debt	575	1,065	2,044	2,755
Repayment of debt	(406)	(674)	(1,374)	(2,181)
Repayment of non-recourse debt	(589)	(1,087)	(2,183)	(2,598)
Payment of debt issuance costs	(19)	(8)	(32)	(21)
Repurchase and retirement of common stock	(110)	(150)	(410)	(450)
Payment of withholding taxes on vesting of restricted stock units	—	(1)	(18)	(9)
Proceeds from employee stock plan purchases	—	—	8	8
Proceeds from stock option exercises	—	9	19	11
Other	(1)	(3)	(4)	(4)
Net cash used in financing activities	(122)	(39)	(237)	(252)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	7	(6)	(2)	—
Net decrease in cash, cash equivalents and restricted cash	(66)	(49)	(69)	(223)
Cash, cash equivalents and restricted cash, beginning of period	568	592	571	766
Cash, cash equivalents and restricted cash, end of period	502	543	502	543
Less: Restricted Cash	275	328	275	328
Cash and cash equivalents	\$ 227	\$ 215	\$ 227	\$ 215

T-5
HILTON GRAND VACATIONS INC.
FREE CASH FLOW RECONCILIATION
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	\$ 87	\$ 34	\$ 349	\$ 133
Capital expenditures for property and equipment	(14)	(21)	(23)	(50)
Software capitalization costs	(21)	(17)	(53)	(54)
Free Cash Flow	<u>\$ 52</u>	<u>\$ (4)</u>	<u>\$ 273</u>	<u>\$ 29</u>
Non-recourse debt activity, net	(14)	(22)	(139)	157
Acquisition and integration-related	13	24	39	78
Other adjustment items ⁽¹⁾	12	25	33	78
Adjusted Free Cash Flow	<u>\$ 63</u>	<u>\$ 23</u>	<u>\$ 206</u>	<u>\$ 342</u>

⁽¹⁾ Includes capitalized acquisition and integration-related costs.

T-6
HILTON GRAND VACATIONS INC.
SEGMENT REVENUE RECONCILIATION
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Real estate sales and financing	\$ 1,418	\$ 789	\$ 2,981	\$ 2,194
Resort operations and club management	416	406	1,248	1,202
Total segment revenues	1,834	1,195	4,229	3,396
Cost reimbursements	153	132	452	393
Intersegment eliminations	(26)	(27)	(77)	(75)
Total revenues	<u>\$ 1,961</u>	<u>\$ 1,300</u>	<u>\$ 4,604</u>	<u>\$ 3,714</u>

T-7
HILTON GRAND VACATIONS INC.
SEGMENT ADJUSTED EBITDA AND ADJUSTED EBITDA ATTRIBUTABLE TO STOCKHOLDERS
TO NET INCOME ATTRIBUTABLE TO STOCKHOLDERS
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to stockholders	\$ 291	\$ 25	\$ 369	\$ 33
Net income attributable to noncontrolling interest	6	5	11	13
Net income	297	30	380	46
Interest expense	78	79	221	235
Income tax expense	117	15	131	36
Depreciation and amortization	70	67	212	193
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	—	—	—	1
EBITDA	562	191	944	511
Other loss (gain), net	1	3	2	(7)
Share-based compensation expense	20	19	56	54
Acquisition and integration-related	13	24	39	78
Loss on sale and impairment, net	(7)	1	41	2
Other adjustment items ⁽¹⁾	28	11	55	34
Adjusted EBITDA	617	249	1,137	672
Adjusted EBITDA attributable to noncontrolling interest	8	4	14	14
Adjusted EBITDA attributable to stockholders	\$ 609	\$ 245	\$ 1,123	\$ 658
Segment Adjusted EBITDA:				
Real estate sales and financing ⁽²⁾	\$ 557	\$ 184	\$ 979	\$ 493
Resort operations and club management ⁽²⁾	158	159	440	441
Adjustments:				
Adjusted EBITDA from unconsolidated affiliates	1	5	8	17
License fees	(57)	(56)	(168)	(157)
General and administrative ⁽³⁾	(42)	(43)	(122)	(122)
Adjusted EBITDA	617	249	1,137	672
Adjusted EBITDA attributable to noncontrolling interest	8	4	14	14
Adjusted EBITDA attributable to stockholders	\$ 609	\$ 245	\$ 1,123	\$ 658
Adjusted EBITDA profit margin	31.5 %	19.2 %	24.7 %	18.1 %
EBITDA profit margin	28.7 %	14.7 %	20.5 %	13.8 %

⁽¹⁾ Includes costs associated with restructuring, one-time charges, other non-cash items and the amortization of fair value premiums and discounts resulting from purchase accounting

⁽²⁾ Includes intersegment transactions, share-based compensation, depreciation and other adjustments attributable to the segments.

⁽³⁾ Excludes segment related share-based compensation, depreciation and other adjustment items.

T-8
HILTON GRAND VACATIONS INC.
REAL ESTATE SALES PROFIT DETAIL SCHEDULE
(in millions, except Tour Flow and VPG)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Tour flow	235,991	232,035	664,501	631,782
VPG	\$ 3,406	\$ 3,891	\$ 3,500	\$ 3,880
Owned contract sales mix	88.5 %	82.8 %	86.4 %	83.4 %
Fee-for-service contract sales mix	11.5 %	17.2 %	13.6 %	16.6 %
Contract sales	\$ 807	\$ 907	\$ 2,336	\$ 2,462
Adjustments:				
Fee-for-service sales ⁽¹⁾	(93)	(156)	(317)	(409)
Provision for financing receivables losses	(89)	(126)	(300)	(293)
Reportability and other:				
Net recognitions (deferrals) of sales of VOIs under construction ⁽²⁾	536	(99)	457	(307)
Other ⁽³⁾	(37)	(53)	(90)	(133)
Sales of VOIs, net	\$ 1,124	\$ 473	\$ 2,086	\$ 1,320
Plus:				
Fee-for-service commissions	57	94	192	246
Sales revenue	1,181	567	2,278	1,566
Cost of VOI sales	207	43	290	106
Sales and marketing expense, net	496	403	1,231	1,152
Real estate expense	703	446	1,521	1,258
Real estate profit	\$ 478	\$ 121	\$ 757	\$ 308
Real estate profit margin ⁽⁴⁾	40.5 %	21.3 %	33.2 %	19.7 %
Reconciliation of fee-for-service commissions:				
Fee-for-service commissions, package sales and other fees	\$ 145	\$ 188	\$ 464	\$ 495
Less: Package sales and other fees ⁽⁵⁾	(88)	(94)	(272)	(249)
Fee-for-service commissions	\$ 57	\$ 94	\$ 192	\$ 246
Reconciliation of sales and marketing expense:				
Sales and marketing expense	\$ 584	\$ 497	\$ 1,503	\$ 1,401
Less: Package sales and other fees ⁽⁵⁾	(88)	(94)	(272)	(249)
Sales and marketing expense, net	\$ 496	\$ 403	\$ 1,231	\$ 1,152

⁽¹⁾ Represents contract sales from fee-for-service properties on which we earn commissions and brand fees.

⁽²⁾ Represents the net impact related to deferrals of revenues related to the Sales of VOIs under construction that are recognized when construction is complete.

⁽³⁾ Includes adjustments for revenue recognition, including sales incentives and amounts in rescission.

⁽⁴⁾ Excluding the package sales and other fees adjustment, Real Estate profit margin was 37.7% and 18.3% for the three months ended September 30, 2026 and 2025, and 29.7% and 17.0% for the nine months ended September 30, 2026 and 2025.

⁽⁵⁾ Includes revenue recognized through our marketing programs for existing owners and prospective first-time buyers and revenue associated with sales incentives, title service and document compliance.

T-9
HILTON GRAND VACATIONS INC.
FINANCING PROFIT DETAIL SCHEDULE
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest income	\$ 144	\$ 126	\$ 409	\$ 371
Other financing revenue	8	9	32	31
Premium amortization of acquired timeshare financing receivables	(3)	(7)	(10)	(23)
Financing revenue	149	128	431	379
Consumer financing interest expense	39	31	108	86
Other financing expense	15	21	52	72
Amortization of acquired non-recourse debt discounts and premiums, net	1	1	4	4
Financing expense	55	53	164	162
Financing profit	\$ 94	\$ 75	\$ 267	\$ 217
Financing profit margin	63.1 %	58.6 %	61.9 %	57.3 %

T-10
HILTON GRAND VACATIONS INC.
RESORT AND CLUB PROFIT DETAIL SCHEDULE
(in millions, except for members)

	September 30,			
	2026		2025	
Total members	715,888		721,488	
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Club management revenue	\$ 78	\$ 78	\$ 220	\$ 220
Resort management revenue	118	115	350	339
Resort and club management revenues	196	193	570	559
Club management expense	22	22	68	63
Resort management expense	38	36	112	105
Resort and club management expenses	60	58	180	168
Resort and club management profit	\$ 136	\$ 135	\$ 390	\$ 391
Resort and club management profit margin	69.4 %	69.9 %	68.4 %	69.9 %

T-11
HILTON GRAND VACATIONS INC.
RENTAL AND ANCILLARY PROFIT DETAIL SCHEDULE
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Rental revenues	\$ 179	\$ 173	\$ 556	\$ 527
Ancillary services revenues	15	13	45	41
Rental and ancillary services revenues	194	186	601	568
Rental expenses	188	178	599	564
Ancillary services expense	13	12	38	35
Rental and ancillary services expenses	201	190	637	599
Rental and ancillary services profit	\$ (7)	\$ (4)	\$ (36)	\$ (31)
Rental and ancillary services profit margin	(3.6)%	(2.2)%	(6.0)%	(5.5)%

T-12
HILTON GRAND VACATIONS INC.
REAL ESTATE SALES AND FINANCING SEGMENT ADJUSTED EBITDA
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Sales of VOIs, net	\$ 1,124	\$ 473	\$ 2,086	\$ 1,320
Fee-for-service commissions, package sales and other fees	145	188	464	495
Financing revenue	149	128	431	379
Real estate sales and financing segment revenues	1,418	789	2,981	2,194
Cost of VOI sales	(207)	(43)	(290)	(106)
Sales and marketing expense	(584)	(497)	(1,503)	(1,401)
Financing expense	(55)	(53)	(164)	(162)
Marketing package stays	(26)	(27)	(77)	(75)
Share-based compensation	6	5	16	14
Other adjustment items	5	10	16	29
Real estate sales and financing segment adjusted EBITDA	\$ 557	\$ 184	\$ 979	\$ 493
Real estate sales and financing segment adjusted EBITDA profit margin	39.3 %	23.3 %	32.8 %	22.5 %

T-13
HILTON GRAND VACATIONS INC.
RESORT AND CLUB MANAGEMENT SEGMENT ADJUSTED EBITDA
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Resort and club management revenues	\$ 196	\$ 193	\$ 570	\$ 559
Rental and ancillary services	194	186	601	568
Marketing package stays	26	27	77	75
Resort and club management segment revenues	416	406	1,248	1,202
Resort and club management expenses	(60)	(58)	(180)	(168)
Rental and ancillary services expenses	(201)	(190)	(637)	(599)
Share-based compensation	2	2	7	7
Other adjustment items	1	(1)	2	(1)
Resort and club segment adjusted EBITDA	\$ 158	\$ 159	\$ 440	\$ 441
Resort and club management segment adjusted EBITDA profit margin	38.0 %	39.2 %	35.3 %	36.7 %

T-14
HILTON GRAND VACATIONS INC.
ADJUSTED NET INCOME ATTRIBUTABLE TO STOCKHOLDERS AND
ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO STOCKHOLDERS (Non-GAAP)
(in millions except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to stockholders	\$ 291	\$ 25	\$ 369	\$ 33
Net income attributable to noncontrolling interest	6	5	11	13
Net income	297	30	380	46
Income tax expense	117	15	131	36
Net income before income taxes	414	45	511	82
Certain items:				
Other loss (gain), net	1	3	2	(7)
Loss on sale and impairment, net	(7)	1	41	2
Acquisition and integration-related	13	24	39	78
Other adjustment items ⁽¹⁾	28	11	55	34
Adjusted income before income taxes	449	84	648	189
Income tax expense	(126)	(25)	(166)	(63)
Adjusted net income	323	59	482	126
Net income attributable to noncontrolling interest	6	5	11	13
Adjusted net income attributable to stockholders	\$ 317	\$ 54	\$ 471	\$ 113
Weighted average shares outstanding				
Diluted	78.6	90.1	81.2	93.2
Earnings per share attributable to stockholders⁽²⁾:				
Diluted	\$ 3.70	\$ 0.28	\$ 4.54	\$ 0.36
Adjusted diluted	\$ 4.03	\$ 0.60	\$ 5.80	\$ 1.22

⁽¹⁾ Includes costs associated with restructuring, one-time charges, other non-cash items and the amortization of fair value premiums and discounts resulting from purchase accounting.

⁽²⁾ Earnings per share amounts are calculated using whole numbers.

T-15
HILTON GRAND VACATIONS INC.
RECONCILIATION OF NON-GAAP PROFIT MEASURES TO GAAP MEASURE
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to stockholders	\$ 291	\$ 25	\$ 369	\$ 33
Net income attributable to noncontrolling interest	6	5	11	13
Net income	297	30	380	46
Interest expense	78	79	221	235
Income tax expense	117	15	131	36
Depreciation and amortization	70	67	212	193
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	—	—	—	1
EBITDA	562	191	944	511
Other loss (gain), net	1	3	2	(7)
Equity in earnings from unconsolidated affiliates ⁽¹⁾	(1)	(6)	(8)	(18)
Loss on sale and impairment, net	(7)	1	41	2
License fees	57	56	168	157
Acquisition and integration-related	13	24	39	78
General and administrative	76	58	192	162
Profit	\$ 701	\$ 327	\$ 1,378	\$ 885
Real estate profit	\$ 478	\$ 121	\$ 757	\$ 308
Financing profit	94	75	267	217
Resort and club management profit	136	135	390	391
Rental and ancillary services profit	(7)	(4)	(36)	(31)
Profit	\$ 701	\$ 327	\$ 1,378	\$ 885

⁽¹⁾ Excludes impact of interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates of \$1 million for the nine months ended September 30, 2025.