1Q21 Investor Update

Quarterly Results and Update

April 29, 2021



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Forward Looking Statements

This slide presentation 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 HGV's future, 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, including those related to the proposed Merger (defined below) and HGV's revenues, earnings, cash flow and operations, and may be identified by terminology such as the words "outlook," "believe," "expect," "potential," "goal," "continues," "may," "will," "should," "could," "seeks," "approximately," "projects," predicts," "intends," "plans," "estimates," "anticipates" "future," "guidance," "target," or the negative version of these words or other comparable words.

HGV cautions you that forward-looking statements involve known and unknown risks, uncertainties and other factors, including those that are beyond HGV's control, that may cause its actual results, performance or achievements to be materially different from the future results. Factors that could cause HGV's actual results to differ materially from those contemplated by its forward-looking statements include: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement HGV entered into to acquire Dakota Holdings, Inc. (the "Merger"); the inability to complete the proposed Merger due to the failure to obtain stockholder approval for the proposed Merger or the failure to satisfy other conditions to completion of the proposed Merger, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; risks related to disruption of management's attention from HGV's ongoing business operations due to the transaction; the effect of the announcement of the proposed Merger on HGV's relationships, operating results and business generally; the risk that the proposed Merger will not be consummated in a timely manner; exceeding the expected costs of the Merger; the material impact of the COVID-19 pandemic on HGV's business, operating results, and financial condition; the extent and duration of the impact of the COVID-19 pandemic on global economic conditions; HGV's ability to meet its liquidity needs; risks related to HGV's indebtedness; inherent business risks, market trends and competition within the timeshare and hospitality industries; HGV's ability to successfully source inventory and market, sell and finance VOIs; default rates on HGV's financing receivables; the reputation of and HGV's ability to access Hilton brands and programs, including the risk of a breach or termination of HGV's license agreement with Hilton; compliance with and changes to United States and global laws and regulations, including those related to anti-corruption and privacy; risks related to HGV's acquisitions, joint ventures, and other partnerships; HGV's dependence on third-party development activities to secure just-in-time inventory; the performance of our information technology systems and HGV's ability to maintain data security; regulatory proceedings or litigation; adequacy of HGV's workforce to meet its business and operation needs; HGV's ability to attract and retain key executives and employees with skills and capacity to meet its needs; and natural disasters or adverse geo-political conditions. Any one or more of the foregoing factors could adversely impact HGV's operations, revenue, operating margins, financial condition and/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 filed with the SEC on March 1, 2021, and may be updated from time to time in HGV's annual reports, 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.

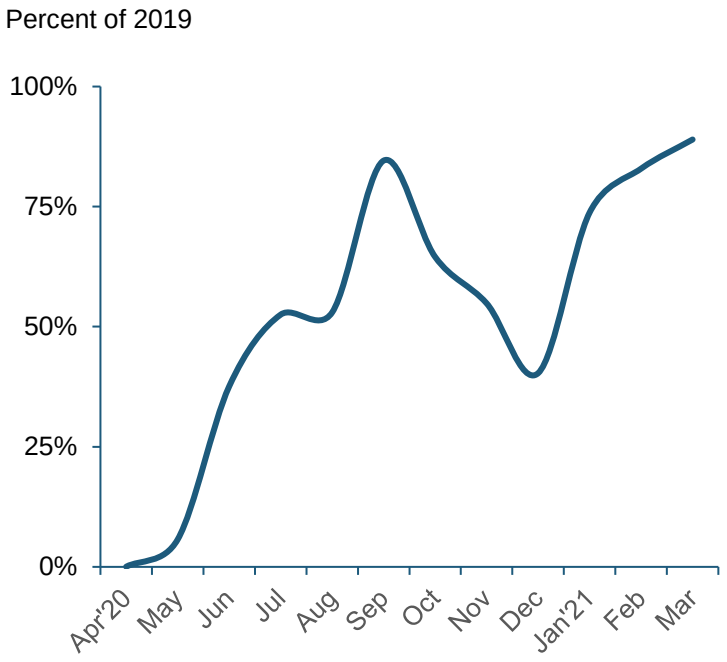
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Open domestic regional markets[1]

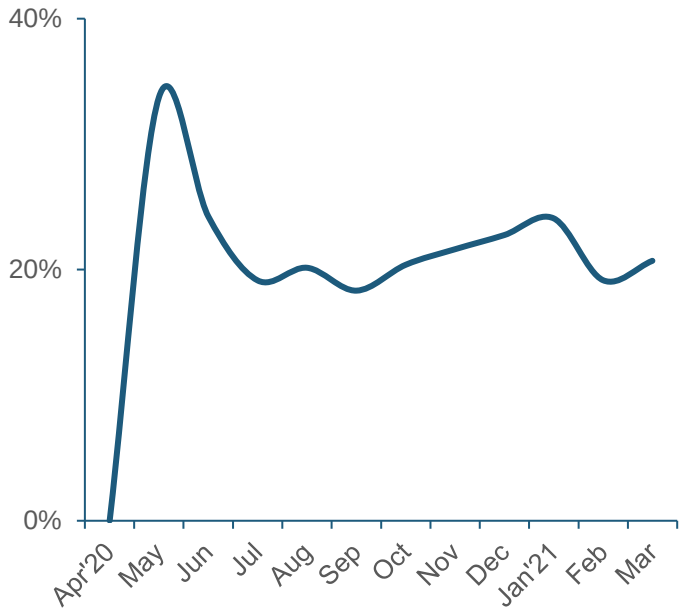
Strong performance that recently exceeded 2019 levels

Accounted for 10% of contract sales in 2019

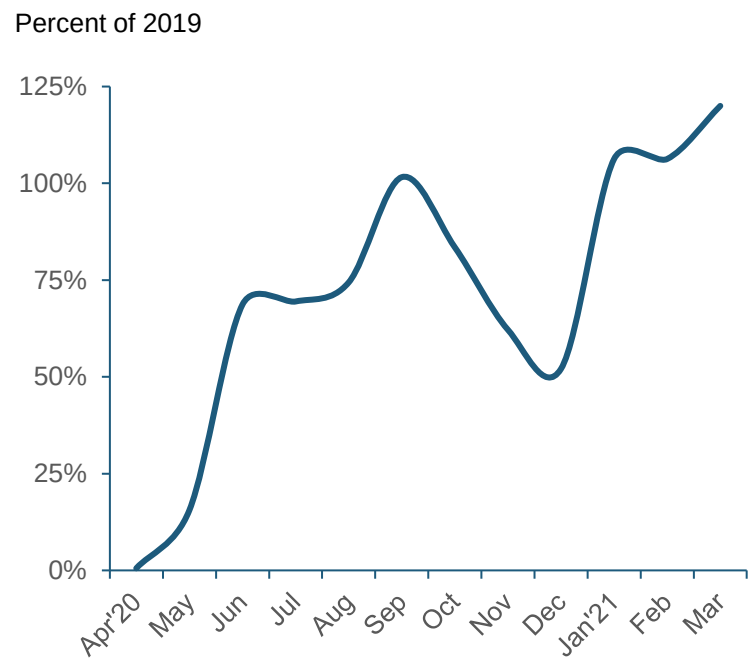
Tours



Close rate



Contract sales



1) Open regional markets include Myrtle Beach, Park City, Hilton Head, and Southern California

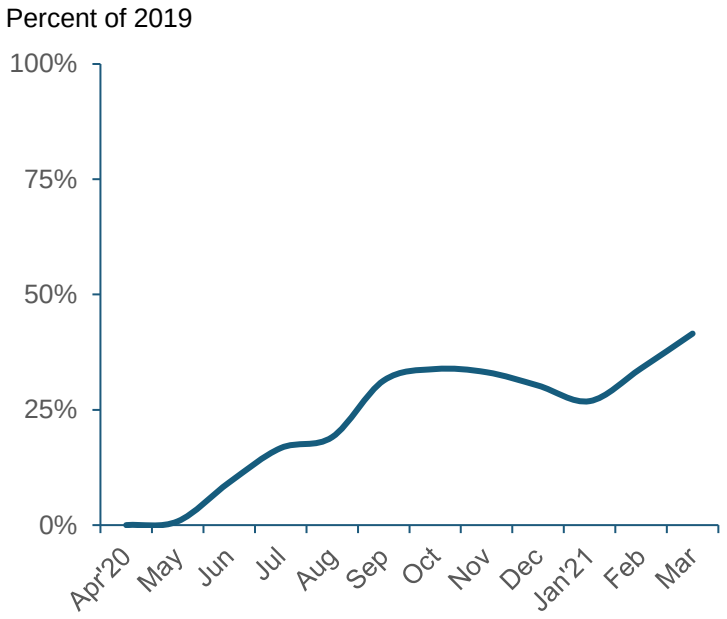
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Open domestic destination markets[1]

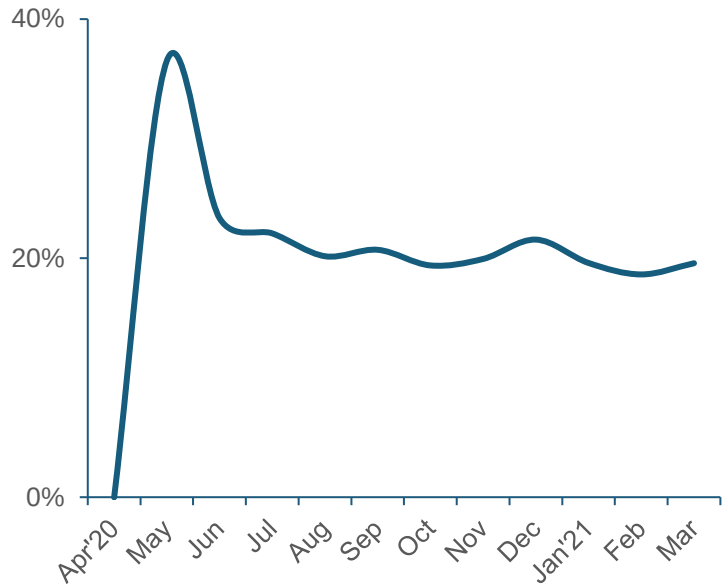
Steady recovery with a notable late-quarter uptick

Accounted for 40% of contract sales in 2019

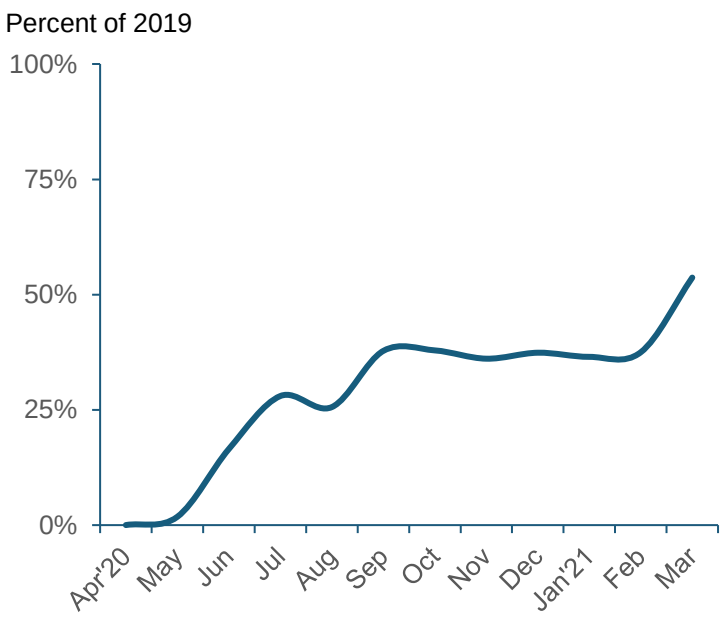
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Close rate



Contract sales



1) Open destination markets include Las Vegas and Orlando

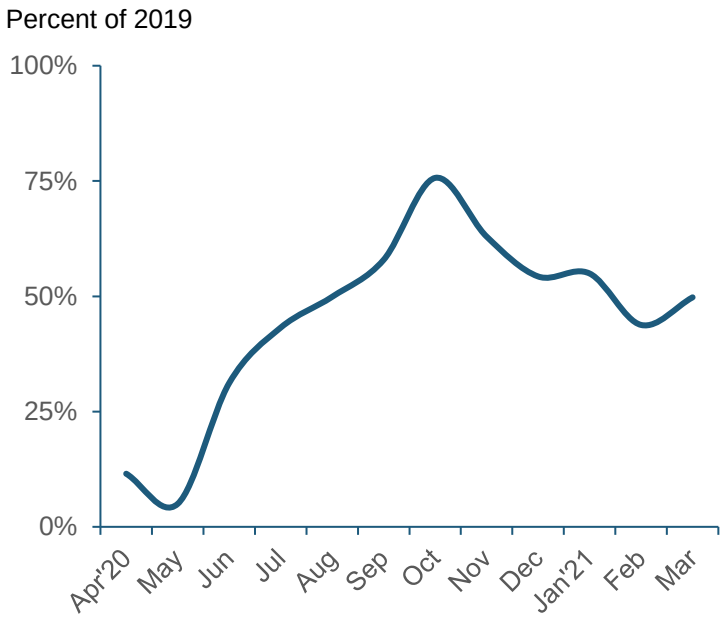
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Japan

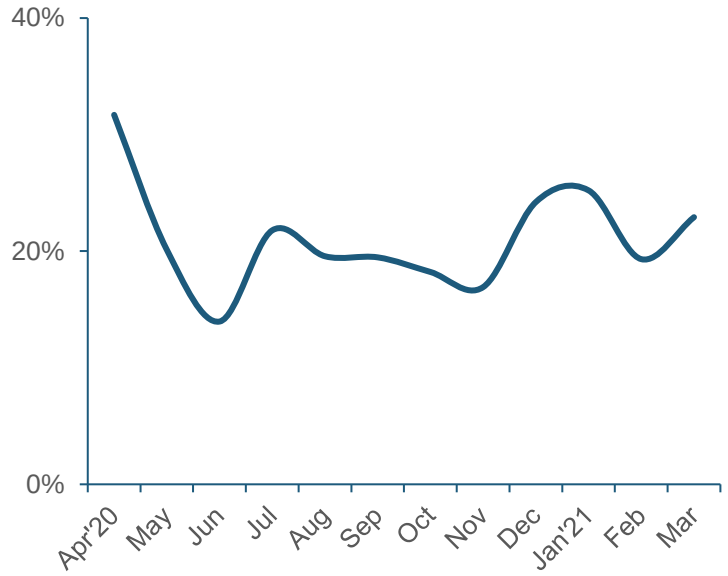
Strong close-rate performance drove a contract sales rebound

Accounted for 12% of contract sales in 2019

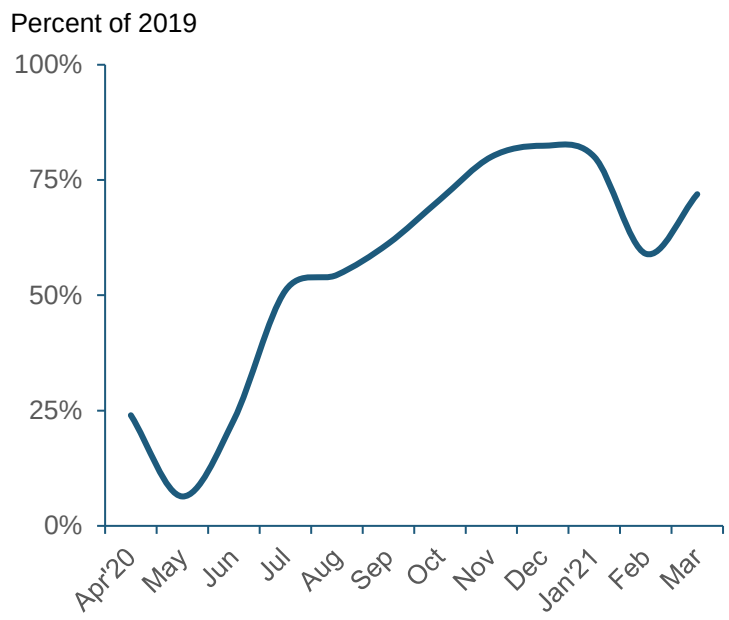
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Close rate

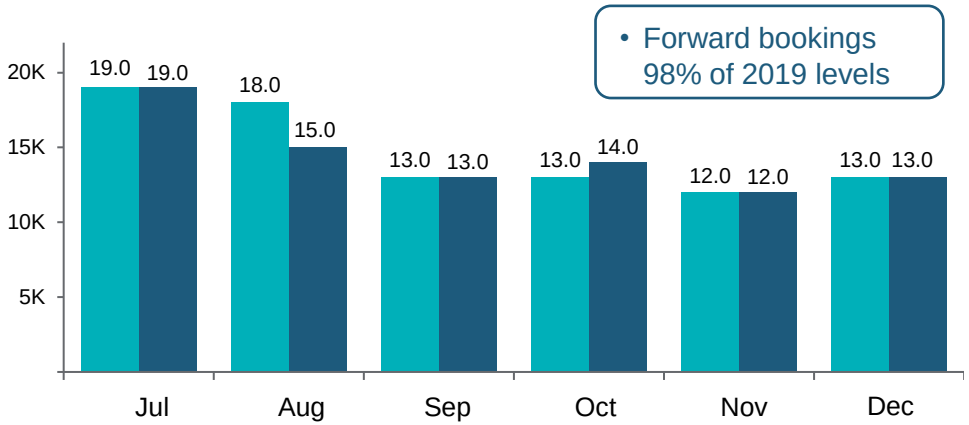


Contract sales

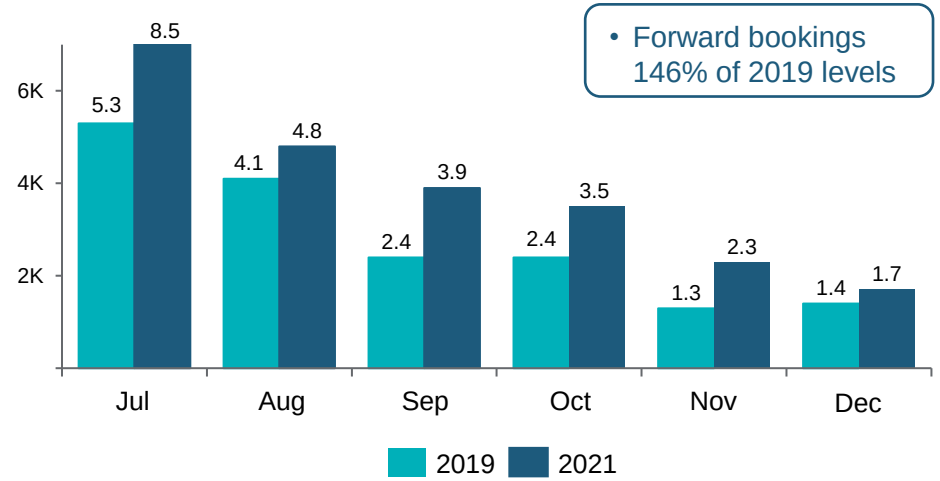


Future booking trends

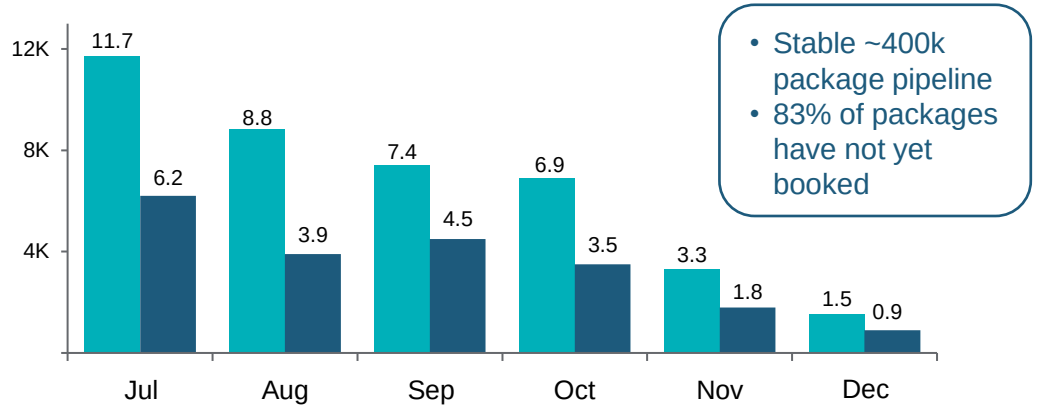
Club and owner arrivals



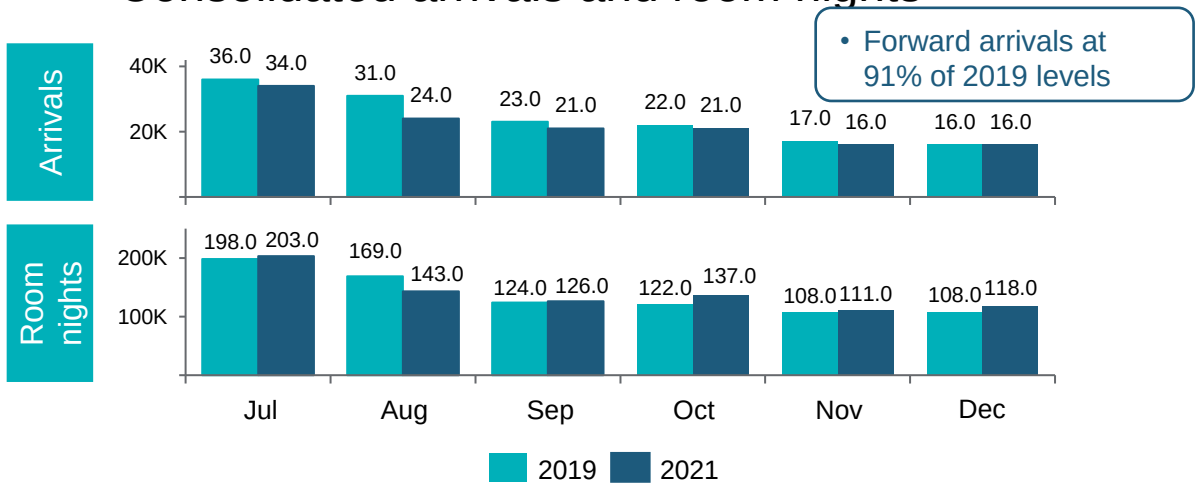
Rental arrivals



Marketing and sampler package arrivals



Consolidated arrivals and room nights



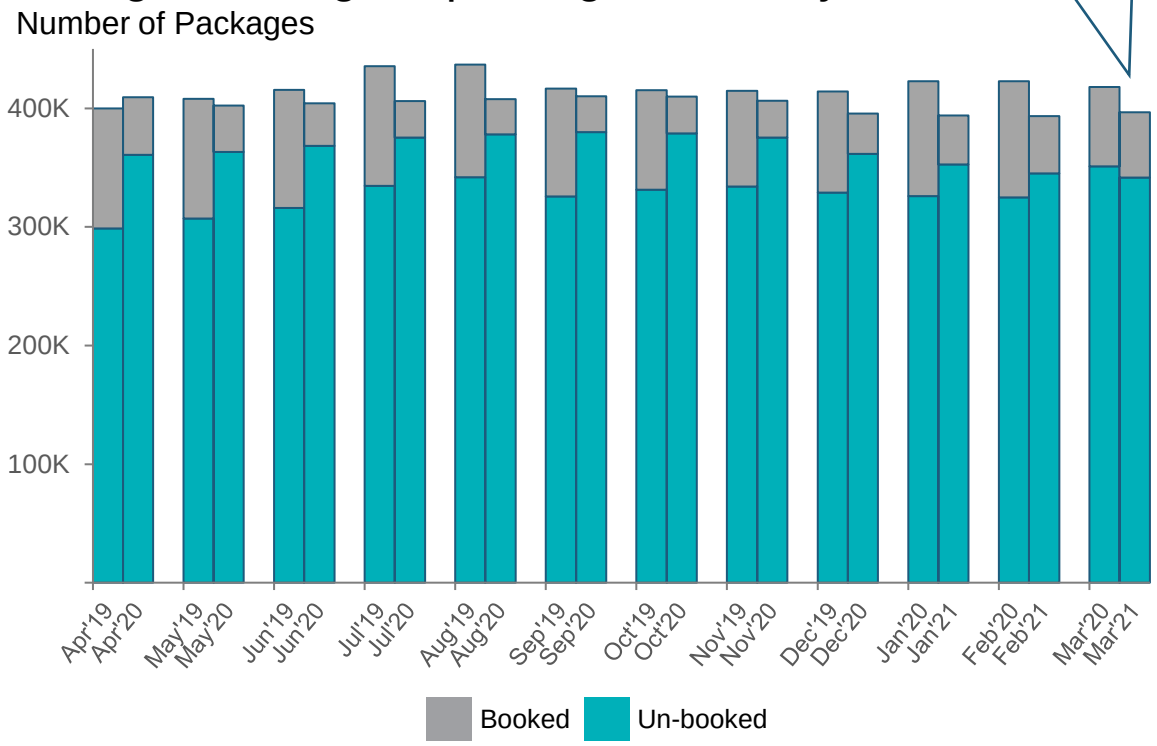
Note: Forward data snapshot taken as of April 25, 2019 and April 25, 2021, respectively
Source: HGV company data

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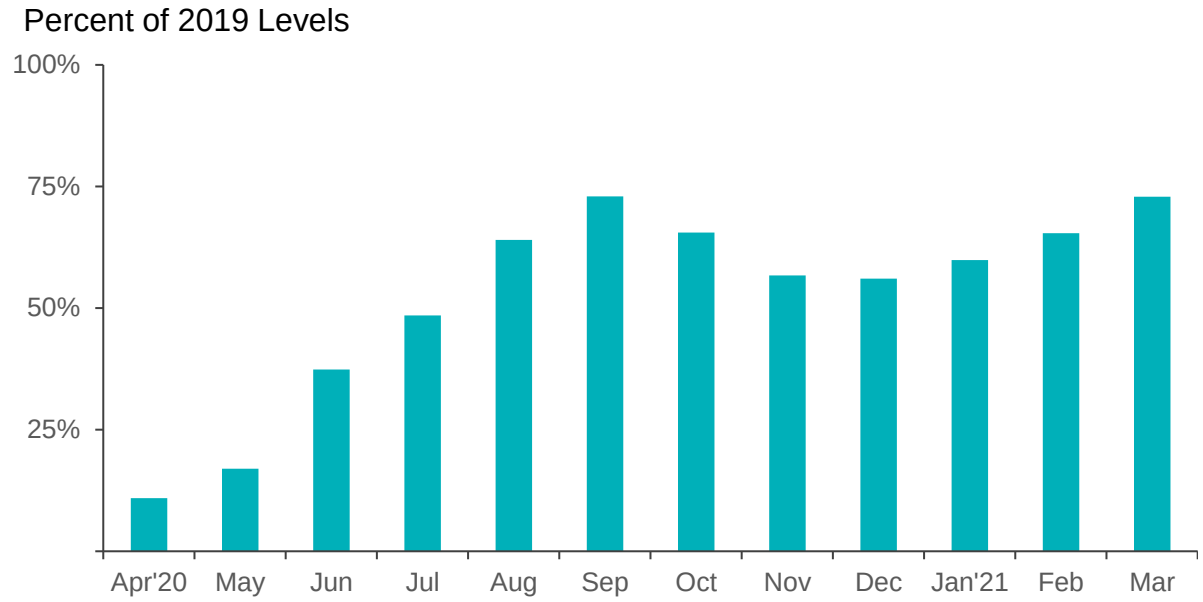
Our substantial pipeline of prepaid vacation packages will convert to future tours

- 83% of packages still un-booked vs 81% in prior year

Package bookings improving seasonally



Package sales trends continue to support the pipeline



Source: HGV company data

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Appendix

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The acquisition of Diamond Resorts presents a transformational opportunity

1. **Significant value creation from scale benefits** of combining the largest independent timeshare company with the strength of Hilton Grand Vacations' brand and culture

2. **Diversifies HGV portfolio,** adding additional drive-to destinations and allowing HGV to leverage the Hilton network to penetrate a broader customer segment

3. **Accelerates launch of HGV-branded trust product offering** by rebranding Diamond's properties over time to drive revenue growth in a new customer segment

4. **Generates $125M+ in run-rate cost synergies** expected to be achieved in the first 24 months following close

5. **Increases recurring EBITDA streams** and drives overall cash flow, with adjusted free cash flow per share accretion in year one[1]

6. **Compelling valuation and deal structure** facilitates financial flexibility and deleveraging

Ideal timing to capitalize on anticipated leisure travel recovery

1) Excluding one-time transaction related expenses

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Diamond Process Update and Calendar

Deal-related process

Current/Spring | Summer 2021

Signing

Initial regulatory submissions

- US antitrust filing
- International antitrust filing
- Initial SEC proxy filing

Financing

- Rating agency review
- New Term Loan B and Senior Notes marketing
- Provide call notice for outstanding bonds

Final regulatory submissions

- Definitive proxy filing
- Shareholder materials distributed
- SEC comment & response

Deal closing

- Shareholder vote
- Close and fund financing
- Deal closing

Ongoing integration planning activities

- **Synergy planning**
- **Integration planning**
- **Organizational design**
- **Club, membership and rebranding strategy**

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Thank you

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