



Investor Contact:
Mark Melnyk
407-613-3327
mark.melnik@hgv.com

Media Contact:
Lauren George
407-613-8431
lauren.george@hgv.com

FOR IMMEDIATE RELEASE

Hilton Grand Vacations Reports Second Quarter 2025 Results

ORLANDO, Fla. (July 31, 2025) – Hilton Grand Vacations Inc. (NYSE: HGV) (“HGV” or “the Company”) today reports its second quarter 2025 results.

Second Quarter of 2025 highlights¹

- Total contract sales were \$834 million, an increase of 10.2% compared to the second quarter of 2024.
- Total revenues were \$1.266 billion.
 - Total revenues were affected by a net deferral of \$82 million.
- Net income attributable to stockholders was \$25 million and diluted EPS was \$0.25.
 - Adjusted net income attributable to stockholders was \$50 million and adjusted diluted EPS was \$0.54.
 - Net income and Adjusted Net Income attributable to stockholders were affected by a net deferral of \$45 million, or \$(0.49) per share.
- Adjusted EBITDA attributable to stockholders was \$233 million.
 - Adjusted EBITDA attributable to stockholders was affected by a net deferral of \$45 million.
- During the second quarter, the Company repurchased 4.1 million shares of common stock for \$150 million.
 - From July 1 through July 24, 2025, the Company repurchased approximately 626,000 shares for \$29 million and currently has \$98 million of remaining availability under the 2024 Repurchase Plan.
 - On July 29, 2025, HGV’s Board of Directors approved a new share repurchase program authorizing the Company to repurchase up to an aggregate of \$600 million of its outstanding shares of common stock over a two-year period (the “2025 Repurchase Plan”), which is in addition to the amount remaining under the 2024 Repurchase Plan.
- The Company is reiterating its prior guidance for the full year 2025 Adjusted EBITDA, excluding deferrals and recognitions, of \$1.125 billion to \$1.165 billion.

“I’m pleased with our performance in the second quarter, highlighted by double-digit contract sales growth driven by improved execution,” said Mark Wang, CEO of Hilton Grand Vacations. “Our team’s dedicated efforts to advance our initiatives produced solid operating results, and our Financing Business Optimization helped drive another quarter of strong adjusted free cash flow generation. We built momentum through the quarter, as the value proposition of HGV Max membership has continued to resonate with our members and guests. Looking forward, we are reiterating our guidance for the year, which reflects our ongoing confidence in the business and the significant value creation opportunities we see ahead.”

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

On Jan. 17, 2024, HGV completed the acquisition of Bluegreen Vacations Holding Corporation (“Bluegreen” or “Bluegreen Vacations”).

For the quarter ended June 30, 2025, diluted EPS was \$0.25 compared to \$0.02 for the quarter ended June 30, 2024. Net income attributable to stockholders and Adjusted EBITDA attributable to stockholders were \$25 million and \$233 million, respectively, for the quarter ended June 30, 2025, compared to net income attributable to stockholders and Adjusted EBITDA attributable to stockholders of \$2 million and \$262 million, respectively, for the quarter ended June 30, 2024. Total revenues for the quarter ended June 30, 2025, were \$1.266 billion compared to \$1.235 billion for the quarter ended June 30, 2024.

Net income attributable to stockholders and Adjusted EBITDA attributable to stockholders for the quarter ended June 30, 2025, included a net deferral of \$45 million relating to projects under construction in Hawaii and Japan during the period.

During the first quarter of 2025, the Company renamed the line item “*Sales, marketing, brand and other fees*,” as previously shown on the condensed consolidated statements of income, and used elsewhere within the filing, to “*Fee-for-service commissions, package sales and other*,” to better align with the underlying activity. This change did not result in any reclassification of revenues and had no impact on the Company's consolidated results for any of the periods presented.

Consolidated Segment Highlights – Second Quarter of 2025

Real Estate Sales and Financing

For the quarter ended June 30, 2025, Real Estate Sales and Financing segment revenues were \$760 million, an increase of \$20 million compared to the quarter ended June 30, 2024. Real Estate Sales and Financing segment Adjusted EBITDA and Adjusted EBITDA profit margin were \$176 million and 23.2%, respectively, for the quarter ended June 30, 2025, compared to \$193 million and 26.1%, respectively, for the quarter ended June 30, 2024. Real Estate Sales and Financing segment revenues in the second quarter of 2025 increased primarily due to a \$24 million increase in financing revenue partially offset by a \$6 million decrease in sales revenue.

Real Estate Sales and Financing segment Adjusted EBITDA reflects a net deferral of \$45 million due to the deferral of sales and related expenses of VOIs under construction for the quarter ended June 30, 2025, compared to \$8 million net deferral of sales and related expenses for the quarter ended June 30, 2024, both of which decreased reported Adjusted EBITDA attributable to stockholders.

Contract sales for the quarter ended June 30, 2025, increased \$77 million to \$834 million compared to the quarter ended June 30, 2024. For the quarter ended June 30, 2025, tours decreased by 0.5% and VPG increased by 11.1% compared to the quarter ended June 30, 2024. For the quarter ended June 30, 2025, fee-for-service contract sales represented 17.0% of contract sales compared to 19.5% for the quarter ended June 30, 2024.

Financing revenues for the quarter ended June 30, 2025, increased by \$24 million compared to the quarter ended June 30, 2024. This was driven primarily by an increase in the weighted average interest rate of 10 basis points for the originated portfolio and a reduction in the premium amortization of acquired timeshare financing receivables as of June 30, 2025, compared to June 30, 2024.

Resort Operations and Club Management

For the quarter ended June 30, 2025, Resort Operations and Club Management segment revenue was \$405 million, an increase of \$19 million compared to the quarter ended June 30, 2024. Resort Operations and Club Management segment Adjusted EBITDA and Adjusted EBITDA profit margin were \$149 million and 36.8%, respectively, for the quarter ended June 30, 2025, compared to \$152 million and 39.4%, respectively, for the quarter ended June 30, 2024.

Inventory

The estimated value of the Company's total contract sales pipeline is \$13.3 billion at current pricing.

The total pipeline includes \$10.7 billion of sales relating to inventory that is currently available for sale at open or soon-to-open projects. The remaining \$2.6 billion of sales is related to inventory at new or existing projects that will be made available for sale.

Owned inventory represents 90.6% of the Company's total pipeline. Approximately 81.3% of the owned inventory pipeline is currently available for sale.

Fee-for-service inventory represents 9.4% of the Company's total pipeline. Approximately 68.2% of the fee-for-service inventory pipeline is currently available for sale.

Balance Sheet and Liquidity

Total cash and cash equivalents were \$269 million and total restricted cash was \$323 million as of June 30, 2025.

As of June 30, 2025, the Company had \$4.6 billion of corporate debt, net outstanding with a weighted average interest rate of 5.991% and \$2.5 billion of non-recourse debt, net outstanding with a weighted average interest rate of 5.258%.

As of June 30, 2025, the Company's liquidity position consisted of \$269 million of unrestricted cash and \$794 million remaining borrowing capacity under the revolver facility.

As of June 30, 2025, HGV has \$120 million remaining borrowing capacity under the Timeshare Facility. As of June 30, 2025, the Company had \$937 million of notes that were current on payments but not securitized. Of that figure, approximately \$429 million could be monetized through either warehouse borrowing or securitization while another \$260 million of mortgage notes anticipate being eligible following certain customary milestones such as first payment, deed and recording.

Free cash flow was \$28 million for the quarter ended June 30, 2025, compared to \$95 million for the same period in the prior year. Adjusted free cash flow was \$135 million for the quarter ended June 30, 2025, compared to \$370 million for the same period in the prior year. Adjusted free cash flow for the quarter ended June 30, 2025, and 2024 includes add-backs of \$53 million and \$62 million, respectively for acquisition and integration related costs and \$13 million related to litigation settlement payment for the quarter ended June 30, 2024.

As of June 30, 2025, the Company's total net leverage on a trailing 12-month basis, inclusive of all anticipated cost synergies, was approximately 3.9x.

Financing Business Optimization

In light of HGV's recent capital markets consolidation and strong track record of execution in securitization markets, the Company intends to take advantage of its significant excess liquidity position by optimizing its securitization strategy through increased use of non-recourse credit markets, generating incremental cash flow that can be deployed for additional capital returns and business reinvestment.

Subsequent Events

On July 11, 2025, the Company completed a term securitization of approximately ¥9.5 billion of timeshare loans through Hilton Grand Vacations Japan Trust 2025-1 ("the Trust" or "SMRAI"), with a coupon rate of 1.41%. One class of notes were issued by the Trust, and the collateralized timeshare notes are domiciled in Japan. The proceeds will primarily be used for general corporate purposes.

On July 29, 2025, HGV's Board of Directors approved a new share repurchase program authorizing the Company to repurchase up to an aggregate of \$600 million of its outstanding shares of common stock over a two-year period, which is in addition to the amount remaining under the current 2024 Repurchase Plan. Repurchases may be conducted in the open market, in privately negotiated transactions or such other manner as determined by HGV, including through repurchase plans complying with the rules and regulations of the Securities and Exchange Commission (the "SEC"). The timing and actual number of shares repurchased under any share repurchase plan will depend on a variety of factors, including the stock price, available liquidity and market conditions. The shares are retired upon repurchase. The share repurchase plans do not obligate HGV to repurchase any dollar amount or number of shares of common stock, and they may be suspended or discontinued at any time.

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)

NET CONSTRUCTION DEFERRAL ACTIVITY	2025				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Sales of VOIs (deferrals) recognitions	\$ (126)	\$ (82)	\$ —	\$ —	\$ (208)
Cost of VOI sales (deferrals) recognitions ⁽¹⁾	(37)	(23)	—	—	(60)
Sales and marketing expense (deferrals) recognitions	(21)	(14)	—	—	(35)
Net construction (deferrals) recognitions ⁽²⁾	\$ (68)	\$ (45)	\$ —	\$ —	\$ (113)
Net (loss) income attributable to stockholders	\$ (17)	\$ 25	\$ —	\$ —	\$ 8
Net income attributable to noncontrolling interest	5	3	—	—	8
Net (loss) income	(12)	28	—	—	16
Interest expense	77	79	—	—	156
Income tax expense	6	15	—	—	21
Depreciation and amortization	67	59	—	—	126
Interest expense and depreciation and amortization included in equity in earnings from unconsolidated affiliates	—	1	—	—	1
EBITDA	138	182	—	—	320
Other gain, net	(6)	(4)	—	—	(10)
Share-based compensation expense	12	23	—	—	35
Acquisition and integration-related expense	28	26	—	—	54
Impairment expense	—	1	—	—	1
Other adjustment items ⁽³⁾	13	10	—	—	23
Adjusted EBITDA	185	238	—	—	423
Adjusted EBITDA attributable to noncontrolling interest	5	5	—	—	10
Adjusted EBITDA attributable to stockholders	\$ 180	\$ 233	\$ —	\$ —	\$ 413

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

NET CONSTRUCTION DEFERRAL ACTIVITY	2024				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Sales of VOIs recognitions (deferrals)	\$ 2	\$ (13)	\$ 49	\$ (90)	\$ (52)
Cost of VOI sales (deferrals) recognitions ⁽¹⁾	(1)	(4)	15	(28)	(18)
Sales and marketing expense (deferrals) recognitions	—	(1)	7	(13)	(7)
Net construction recognitions (deferrals) ⁽²⁾	\$ 3	\$ (8)	\$ 27	\$ (49)	\$ (27)
Net (loss) income attributable to stockholders	\$ (4)	\$ 2	\$ 29	\$ 20	\$ 47
Net income attributable to noncontrolling interest	2	2	3	6	13
Net (loss) income	(2)	4	32	26	60
Interest expense	79	87	84	79	329
Income tax expense	(11)	3	61	23	76
Depreciation and amortization	62	68	68	70	268
Interest expense and depreciation and amortization included in equity in earnings from unconsolidated affiliates	1	2	(1)	—	2
EBITDA	129	164	244	198	735
Other loss (gain), net	5	3	(9)	12	11
Share-based compensation expense	9	18	11	9	47
Acquisition and integration-related expense	109	48	36	44	237
Impairment expense	2	—	—	—	2
Other adjustment items ⁽³⁾	22	33	25	(18)	62
Adjusted EBITDA	276	266	307	245	1,094
Adjusted EBITDA attributable to noncontrolling interest	3	4	4	5	16
Adjusted EBITDA attributable to stockholders	\$ 273	\$ 262	\$ 303	\$ 240	\$ 1,078

⁽¹⁾ Includes anticipated Costs of VOI sales related to inventory associated with Sales of VOIs under construction that will be acquired 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 and other non-cash items. This amount also includes the amortization of premiums resulting from purchase accounting.

Conference Call

Hilton Grand Vacations will host a conference call on July 31, 2025, at 11 a.m. (ET) to discuss second 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 <https://investors.hgv.com>.

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 within 24 hours after the teleconference's completion through Aug. 14, 2025. To access the replay, please dial 1-844-512-2921 in the U.S. (+1-412-317-6671 internationally) using ID# 13751067. 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.

Non-GAAP Financial Measures

The Company refers to certain non-GAAP financial measures in this press release, including 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.

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.

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. We define Adjusted EBITDA Attributable to Stockholders as Adjusted EBITDA excluding amounts attributable to the noncontrolling interest in HGV/Big Cedar Vacations in which HGV owns a 51% interest ("Big Cedar").

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 nearly 725,000 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, 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 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 June 30, 2025.

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.

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

	June 30, 2025 (unaudited)	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 269	\$ 328
Restricted cash	323	438
Accounts receivable, net	444	315
Timeshare financing receivables, net	2,979	3,006
Inventory	2,406	2,244
Property and equipment, net	828	792
Operating lease right-of-use assets, net	77	84
Investments in unconsolidated affiliates	74	73
Goodwill	1,985	1,985
Intangible assets, net	1,760	1,787
Other assets	593	390
TOTAL ASSETS	\$ 11,738	\$ 11,442
LIABILITIES AND EQUITY		
Accounts payable, accrued expenses and other	\$ 1,216	\$ 1,125
Advanced deposits	235	226
Debt, net	4,574	4,601
Non-recourse debt, net	2,499	2,318
Operating lease liabilities	95	100
Deferred revenues	551	252
Deferred income tax liabilities	928	925
Total liabilities	10,098	9,547
Equity:		
Preferred stock, \$0.01 par value; 300,000,000 authorized shares, none issued or outstanding as of June 30, 2025 and December 31, 2024	—	—
Common stock, \$0.01 par value; 3,000,000,000 authorized shares, 89,458,267 shares issued and outstanding as of June 30, 2025, and 96,720,179 shares issued and outstanding as of December 31, 2024	1	1
Additional paid-in capital	1,326	1,399
Accumulated retained earnings	167	352
Accumulated other comprehensive loss	(5)	—
Total stockholders' equity	1,489	1,752
Noncontrolling interest	151	143
Total equity	1,640	1,895
TOTAL LIABILITIES AND EQUITY	\$ 11,738	\$ 11,442

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Sales of VOIs, net	\$ 469	\$ 471	\$ 847	\$ 909
Fee-for-service commissions, package sales and other fees	165	167	307	312
Financing	126	102	251	206
Resort and club management	183	171	366	337
Rental and ancillary services	195	195	382	376
Cost reimbursements	128	129	261	251
Total revenues	1,266	1,235	2,414	2,391
Expenses				
Cost of VOI sales	38	65	63	113
Sales and marketing	479	453	904	854
Financing	54	44	109	83
Resort and club management	56	48	110	102
Rental and ancillary services	203	188	409	361
General and administrative	58	58	104	103
Acquisition and integration-related expense	26	48	54	157
Depreciation and amortization	59	68	126	130
License fee expense	52	40	101	75
Impairment expense	1	—	1	2
Cost reimbursements	128	129	261	251
Total operating expenses	1,154	1,141	2,242	2,231
Interest expense	(79)	(87)	(156)	(166)
Equity in earnings from unconsolidated affiliates	6	3	11	8
Other gain (loss), net	4	(3)	10	(8)
Income (loss) before income taxes	43	7	37	(6)
Income tax (expense) benefit	(15)	(3)	(21)	8
Net income	28	4	16	2
Net income attributable to noncontrolling interest	3	2	8	4
Net income (loss) attributable to stockholders	\$ 25	\$ 2	\$ 8	\$ (2)
Earnings (loss) per share attributable to stockholders:				
Basic	\$ 0.26	\$ 0.02	\$ 0.09	\$ (0.02)
Diluted	\$ 0.25	\$ 0.02	\$ 0.08	\$ (0.02)

⁽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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Activities				
Net income	\$ 28	\$ 4	\$ 16	\$ 2
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	59	68	126	130
Amortization of deferred financing costs, acquisition premiums and other	18	38	37	63
Provision for financing receivables losses	101	95	180	159
Impairment expense	1	—	1	2
Other (gain) loss, net	(4)	3	(10)	8
Share-based compensation	23	18	35	27
Deferred income tax expense	—	—	6	—
Equity in earnings from unconsolidated affiliates	(6)	(3)	(11)	(8)
Return on investment in unconsolidated affiliates	—	—	5	—
Net changes in assets and liabilities, net of effects of acquisitions:				
Accounts receivable, net	(63)	(9)	(123)	15
Timeshare financing receivables, net	(131)	(118)	(224)	(196)
Inventory	(30)	(6)	(63)	(31)
Purchases and development of real estate for future conversion to inventory	(9)	(17)	(61)	(50)
Other assets	169	91	(222)	(154)
Accounts payable, accrued expenses and other	(123)	(33)	99	55
Advanced deposits	(1)	5	9	5
Deferred revenue	30	(23)	299	86
Net cash provided by operating activities	62	113	99	113
Investing Activities				
Acquisition of a business, net of cash and restricted cash acquired	—	10	—	(1,444)
Capital expenditures for property and equipment (excluding inventory)	(15)	(7)	(29)	(17)
Software capitalization costs	(19)	(11)	(37)	(20)
Other	—	(1)	—	(1)
Net cash used in investing activities	(34)	(9)	(66)	(1,482)
Financing Activities				
Proceeds from debt	782	25	1,427	2,085
Proceeds from non-recourse debt	940	615	1,690	905
Repayment of debt	(701)	(289)	(1,507)	(397)
Repayment of non-recourse debt	(886)	(415)	(1,511)	(1,231)
Payment of debt issuance costs	(6)	(12)	(13)	(51)
Repurchase and retirement of common stock	(150)	(100)	(300)	(199)
Payment of withholding taxes on vesting of restricted stock units	(1)	—	(8)	(21)
Proceeds from employee stock plan purchases	8	5	8	5
Proceeds from stock option exercises	2	1	2	7
Other	—	(1)	(1)	(2)
Net cash (used in) provided by financing activities	(12)	(171)	(213)	1,101
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	6	(10)	6	(16)
Net increase (decrease) in cash, cash equivalents and restricted cash	22	(77)	(174)	(284)
Cash, cash equivalents and restricted cash, beginning of period	570	678	766	885
Cash, cash equivalents and restricted cash, end of period	592	601	592	601
Less: Restricted Cash	323	273	323	273
Cash and cash equivalents	\$ 269	\$ 328	\$ 269	\$ 328

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 62	\$ 113	\$ 99	\$ 113
Capital expenditures for property and equipment	(15)	(7)	(29)	(17)
Software capitalization costs	(19)	(11)	(37)	(20)
Free Cash Flow	<u>\$ 28</u>	<u>\$ 95</u>	<u>\$ 33</u>	<u>\$ 76</u>
Non-recourse debt activity, net	54	200	179	(326)
Acquisition and integration-related expense	26	48	54	157
Litigation settlement payment	—	13	—	63
Other adjustment items ⁽¹⁾	27	14	53	26
Adjusted Free Cash Flow	<u>\$ 135</u>	<u>\$ 370</u>	<u>\$ 319</u>	<u>\$ (4)</u>

⁽¹⁾ Includes capitalized acquisition and integration-related costs and other one-time adjustments.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Real estate sales and financing	\$ 760	\$ 740	\$ 1,405	\$ 1,427
Resort operations and club management	405	386	796	746
Total segment revenues	1,165	1,126	2,201	2,173
Cost reimbursements	128	129	261	251
Intersegment eliminations	(27)	(20)	(48)	(33)
Total revenues	<u>\$ 1,266</u>	<u>\$ 1,235</u>	<u>\$ 2,414</u>	<u>\$ 2,391</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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to stockholders	\$ 25	\$ 2	\$ 8	\$ (2)
Net income attributable to noncontrolling interest	3	2	8	4
Net income	28	4	16	2
Interest expense	79	87	156	166
Income tax expense (benefit)	15	3	21	(8)
Depreciation and amortization	59	68	126	130
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	1	2	1	3
EBITDA	182	164	320	293
Other (gain) loss, net	(4)	3	(10)	8
Share-based compensation expense	23	18	35	27
Acquisition and integration-related expense	26	48	54	157
Impairment expense	1	—	1	2
Other adjustment items ⁽¹⁾	10	33	23	55
Adjusted EBITDA	238	266	423	542
Adjusted EBITDA attributable to noncontrolling interest	5	4	10	7
Adjusted EBITDA attributable to stockholders	\$ 233	\$ 262	\$ 413	\$ 535
Segment Adjusted EBITDA:				
Real estate sales and financing ⁽²⁾	\$ 176	\$ 193	\$ 309	\$ 399
Resort operations and club management ⁽²⁾	149	152	282	286
Adjustments:				
Adjusted EBITDA from unconsolidated affiliates	7	5	12	11
License fee expense	(52)	(40)	(101)	(75)
General and administrative ⁽³⁾	(42)	(44)	(79)	(79)
Adjusted EBITDA	238	266	423	542
Adjusted EBITDA attributable to noncontrolling interest	5	4	10	7
Adjusted EBITDA attributable to stockholders	\$ 233	\$ 262	\$ 413	\$ 535
Adjusted EBITDA profit margin	18.8 %	21.5 %	17.5 %	22.7 %
EBITDA profit margin	14.4 %	13.3 %	13.3 %	12.3 %

⁽¹⁾ Includes costs associated with restructuring, one-time charges, other non-cash items and the amortization of premiums 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Tour flow	225,222	226,388	399,747	400,526
VPG	\$ 3,690	\$ 3,320	\$ 3,874	\$ 3,441
Owned contract sales mix	83.0 %	80.5 %	83.7 %	82.1 %
Fee-for-service contract sales mix	17.0 %	19.5 %	16.3 %	17.9 %
Contract sales	\$ 834	\$ 757	\$ 1,555	\$ 1,388
Adjustments:				
Fee-for-service sales ⁽¹⁾	(142)	(148)	(253)	(248)
Provision for financing receivables losses	(95)	(94)	(167)	(158)
Reportability and other:				
Net (deferrals) recognitions of sales of VOIs under construction ⁽²⁾	(82)	(13)	(208)	(11)
Other ⁽³⁾	(46)	(31)	(80)	(62)
Sales of VOIs, net	\$ 469	\$ 471	\$ 847	\$ 909
Plus:				
Fee-for-service commissions	84	88	152	152
Sales revenue	553	559	999	1,061
Cost of VOI sales	38	65	63	113
Sales and marketing expense, net	398	374	749	694
Real estate expense	436	439	812	807
Real estate profit	\$ 117	\$ 120	\$ 187	\$ 254
Real estate profit margin ⁽⁴⁾	21.2 %	21.5 %	18.7 %	23.9 %
Reconciliation of fee-for-service commissions:				
Fee-for-service commissions, package sales and other fees	\$ 165	\$ 167	\$ 307	\$ 312
Less: Package sales and other fees ⁽⁵⁾	(81)	(79)	(155)	(160)
Fee-for-service commissions	\$ 84	\$ 88	\$ 152	\$ 152
Reconciliation of sales and marketing expense:				
Sales and marketing expense	\$ 479	\$ 453	\$ 904	\$ 854
Less: Package sales and other fees ⁽⁵⁾	(81)	(79)	(155)	(160)
Sales and marketing expense, net	\$ 398	\$ 374	\$ 749	\$ 694

⁽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 and direct expenses 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 marketing revenue and other fees adjustment, Real Estate profit margin was 18.5% and 18.8% for the three months ended June 30, 2025 and 2024, respectively, and 16.2% and 20.8% for the six months ended June 30, 2025 and 2024, respectively.

⁽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.
CONTRACT SALES MIX BY TYPE SCHEDULE

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Just-In-Time Contract Sales Mix	11.1 %	20.9 %	10.6 %	22.6 %
Fee-For-Service Contract Sales Mix	17.0 %	19.5 %	16.3 %	17.9 %
Total Capital-Efficient Contract Sales Mix	28.1 %	40.4 %	26.9 %	40.5 %

T-10
HILTON GRAND VACATIONS INC.
FINANCING PROFIT DETAIL SCHEDULE
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income	\$ 122	\$ 116	\$ 245	\$ 228
Other financing revenue	12	14	22	22
Premium amortization of acquired timeshare financing receivables	(8)	(28)	(16)	(44)
Financing revenue	126	102	251	206
Consumer financing interest expense	26	22	55	45
Other financing expense	26	20	51	34
Amortization of acquired non-recourse debt discounts and premiums, net	2	2	3	4
Financing expense	54	44	109	83
Financing profit	\$ 72	\$ 58	\$ 142	\$ 123
Financing profit margin	57.1 %	56.9 %	56.6 %	59.7 %

T-11
HILTON GRAND VACATIONS INC.
RESORT AND CLUB PROFIT DETAIL SCHEDULE
(in millions, except for Members and Net Owner Growth)

	Twelve Months Ended June 30,	
	2025	2024
Total members	724,306	720,069
Consolidated Net Owner Growth (NOG) ⁽¹⁾	4,237	8,776
Consolidated Net Owner Growth % (NOG) ⁽¹⁾	0.6 %	1.7 %

⁽¹⁾ Consolidated NOG is a trailing-twelve-month concept which includes total member count for all club offerings for the twelve months ended June 30, 2025; the twelve months ended June 30, 2024 includes only HGV Max and Legacy-HGV-DRI members on a consolidated basis.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Club management revenue	\$ 70	\$ 67	\$ 142	\$ 130
Resort management revenue	113	104	224	207
Resort and club management revenues	183	171	366	337
Club management expense	21	21	41	41
Resort management expense	35	27	69	61
Resort and club management expenses	56	48	110	102
Resort and club management profit	\$ 127	\$ 123	\$ 256	\$ 235
Resort and club management profit margin	69.4 %	71.9 %	69.9 %	69.7 %

T-12
HILTON GRAND VACATIONS INC.
RENTAL AND ANCILLARY PROFIT DETAIL SCHEDULE
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Rental revenues	\$ 180	\$ 181	\$ 354	\$ 350
Ancillary services revenues	15	14	28	26
Rental and ancillary services revenues	195	195	382	376
Rental expenses	191	177	386	340
Ancillary services expense	12	11	23	21
Rental and ancillary services expenses	203	188	409	361
Rental and ancillary services profit	\$ (8)	\$ 7	\$ (27)	\$ 15
Rental and ancillary services profit margin	(4.1)%	3.6 %	(7.1)%	4.0 %

T-13
HILTON GRAND VACATIONS INC.
REAL ESTATE SALES AND FINANCING SEGMENT ADJUSTED EBITDA
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Sales of VOIs, net	\$ 469	\$ 471	\$ 847	\$ 909
Fee-for-service commissions, package sales and other fees	165	167	307	312
Financing revenue	126	102	251	206
Real estate sales and financing segment revenues	760	740	1,405	1,427
Cost of VOI sales	(38)	(65)	(63)	(113)
Sales and marketing expense	(479)	(453)	(904)	(854)
Financing expense	(54)	(44)	(109)	(83)
Marketing package stays	(27)	(20)	(48)	(33)
Share-based compensation	5	3	9	6
Other adjustment items	9	32	19	49
Real estate sales and financing segment adjusted EBITDA	\$ 176	\$ 193	\$ 309	\$ 399
Real estate sales and financing segment adjusted EBITDA profit margin	23.2 %	26.1 %	22.0 %	28.0 %

T-14
HILTON GRAND VACATIONS INC.
RESORT AND CLUB MANAGEMENT SEGMENT ADJUSTED EBITDA
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Resort and club management revenues	\$ 183	\$ 171	\$ 366	\$ 337
Rental and ancillary services	195	195	382	376
Marketing package stays	27	20	48	33
Resort and club management segment revenue	405	386	796	746
Resort and club management expenses	(56)	(48)	(110)	(102)
Rental and ancillary services expenses	(203)	(188)	(409)	(361)
Share-based compensation	3	2	5	3
Resort and club segment adjusted EBITDA	\$ 149	\$ 152	\$ 282	\$ 286
Resort and club management segment adjusted EBITDA profit margin	36.8 %	39.4 %	35.4 %	38.3 %

T-15
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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to stockholders	\$ 25	\$ 2	\$ 8	\$ (2)
Net income attributable to noncontrolling interest	3	2	8	4
Net income	28	4	16	2
Income tax expense (benefit)	15	3	21	(8)
Net income (loss) before income taxes	43	7	37	(6)
Certain items:				
Other (gain) loss, net	(4)	3	(10)	8
Impairment expense	1	—	1	2
Acquisition and integration-related expense	26	48	54	157
Other adjustment items ⁽¹⁾	10	33	23	55
Adjusted income before income taxes	76	91	105	216
Income tax expense	(23)	(24)	(38)	(48)
Adjusted net income	53	67	67	168
Net income attributable to noncontrolling interest	3	2	8	4
Adjusted net income attributable to stockholders	\$ 50	\$ 65	\$ 59	\$ 164
Weighted average shares outstanding				
Diluted	92.2	104.3	94.5	104.3
Earnings (loss) per share attributable to stockholders⁽²⁾:				
Diluted	\$ 0.25	\$ 0.02	\$ 0.08	\$ (0.02)
Adjusted diluted	\$ 0.54	\$ 0.62	\$ 0.62	\$ 1.57

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

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

T-16
HILTON GRAND VACATIONS INC.
RECONCILIATION OF NON-GAAP PROFIT MEASURES TO GAAP MEASURE
(in millions)

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to stockholders	\$ 25	\$ 2	\$ 8	\$ (2)
Net income attributable to noncontrolling interest	3	2	8	4
Net income	28	4	16	2
Interest expense	79	87	156	166
Income tax expense (benefit)	15	3	21	(8)
Depreciation and amortization	59	68	126	130
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	1	2	1	3
EBITDA	182	164	320	293
Other (gain) loss, net	(4)	3	(10)	8
Equity in earnings from unconsolidated affiliates ⁽¹⁾	(7)	(5)	(12)	(11)
Impairment expense	1	—	1	2
License fee expense	52	40	101	75
Acquisition and integration-related expense	26	48	54	157
General and administrative	58	58	104	103
Profit	\$ 308	\$ 308	\$ 558	\$ 627
Real estate profit	\$ 117	\$ 120	\$ 187	\$ 254
Financing profit	72	58	142	123
Resort and club management profit	127	123	256	235
Rental and ancillary services profit	(8)	7	(27)	15
Profit	\$ 308	\$ 308	\$ 558	\$ 627

⁽¹⁾ Excludes impact of interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates of \$1 million for the three and six months ended June 30, 2025, and \$2 million and \$3 million for the three and six months ended June 30, 2024, respectively.