

Hilton
GRAND VACATIONS

Hilton Grand Vacations Q4 2025 Earnings Call Supplement

February 26, 2026



Q4 2025 Net Deferral Activity

	Reported GAAP metrics ¹	Net deferral activity ²	Net-deferral-adjusted metrics ³ <i>as referenced on earnings call</i>	YoY Growth
Total revenue	\$1,333M	\$61M	\$1,394M	1.5%
Real Estate Business	Sales of VOI, net	\$492M	\$553M	
	Cost of VOI sales	\$46M	\$65M	
	Sales & marketing expense, net	\$383M	\$393M	
	Net construction deferrals		\$32M	
Adj. EBITDA to stockholders	\$292M	\$32M	\$324M	12.1%

1) As reported throughout earnings press release

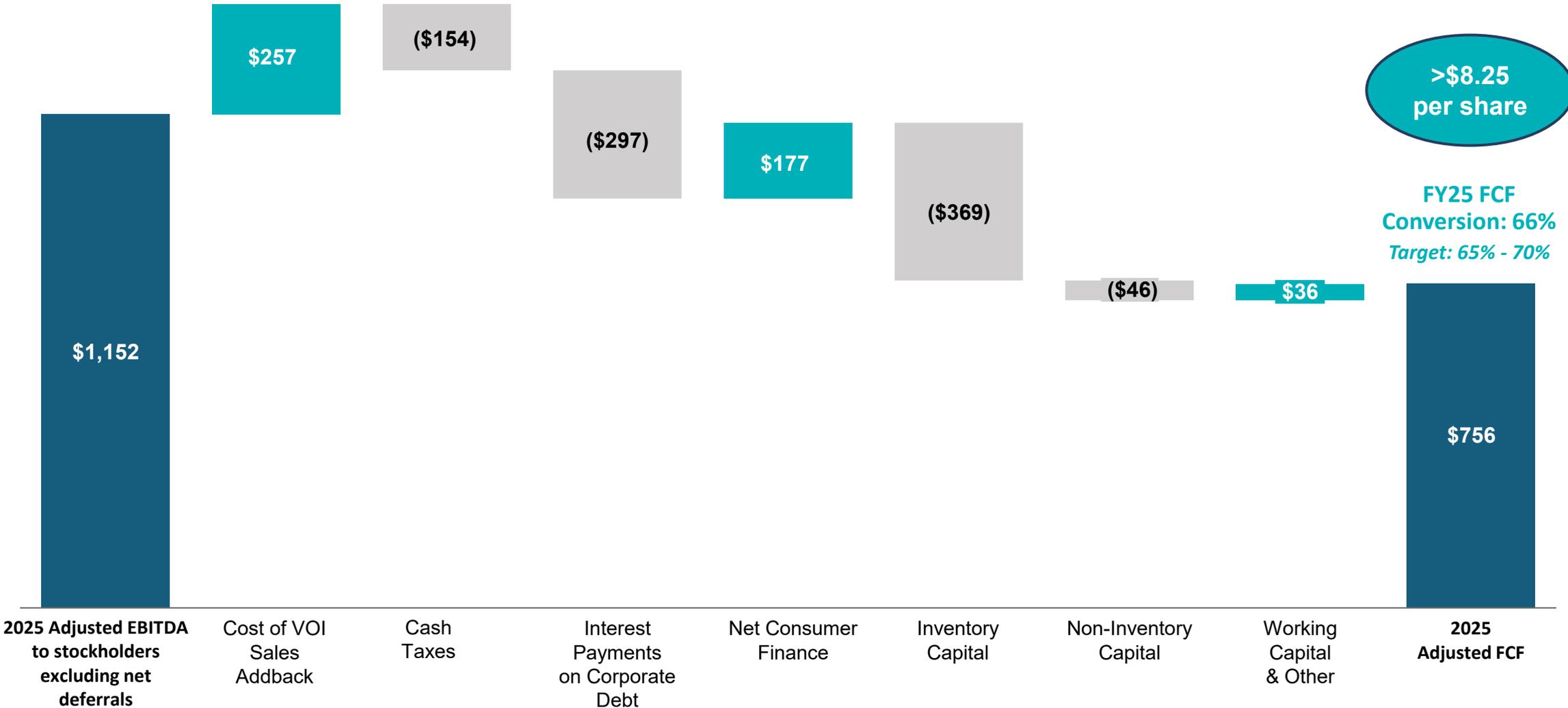
2) As reported in T-1 Net Construction Deferral Activity in earnings press release

3) Amounts reflect impact of net deferral activity of revenue and direct expenses related to projects under construction

Full year 2025 Adjusted Free Cash Flow conversion

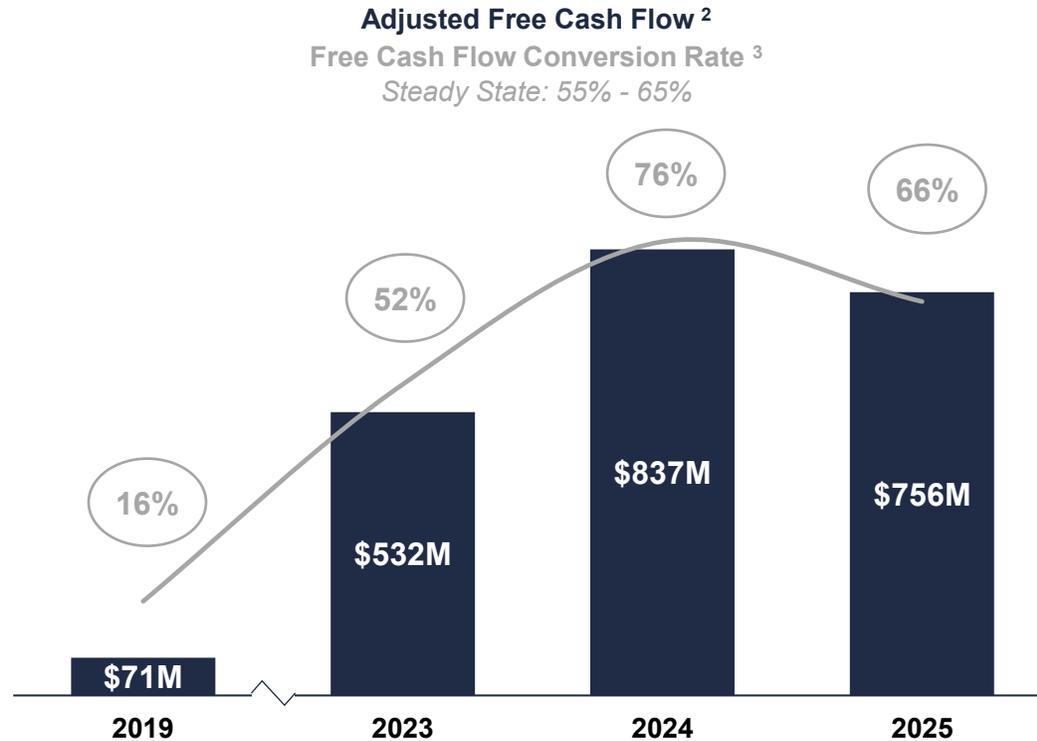
Efficient conversion supported material 2025 capital return

\$ millions

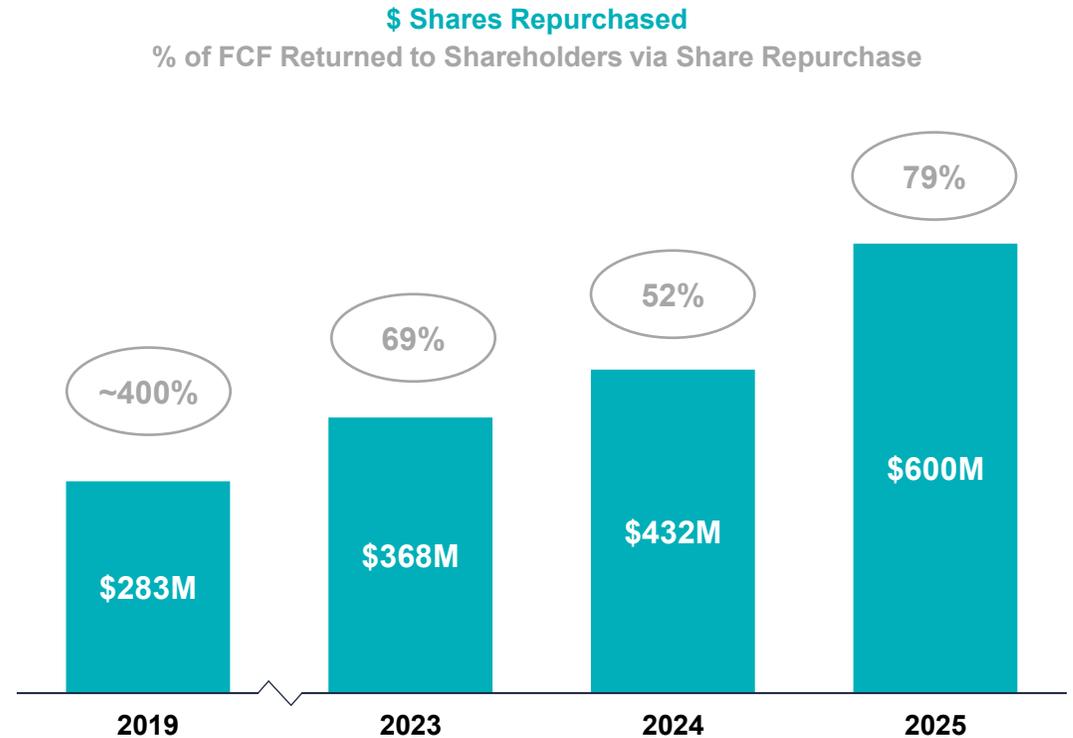


Improved conversion of Adjusted EBITDA¹ to Adjusted Free Cash Flow² has supported an inflection in capital returns

Free cash flow conversion



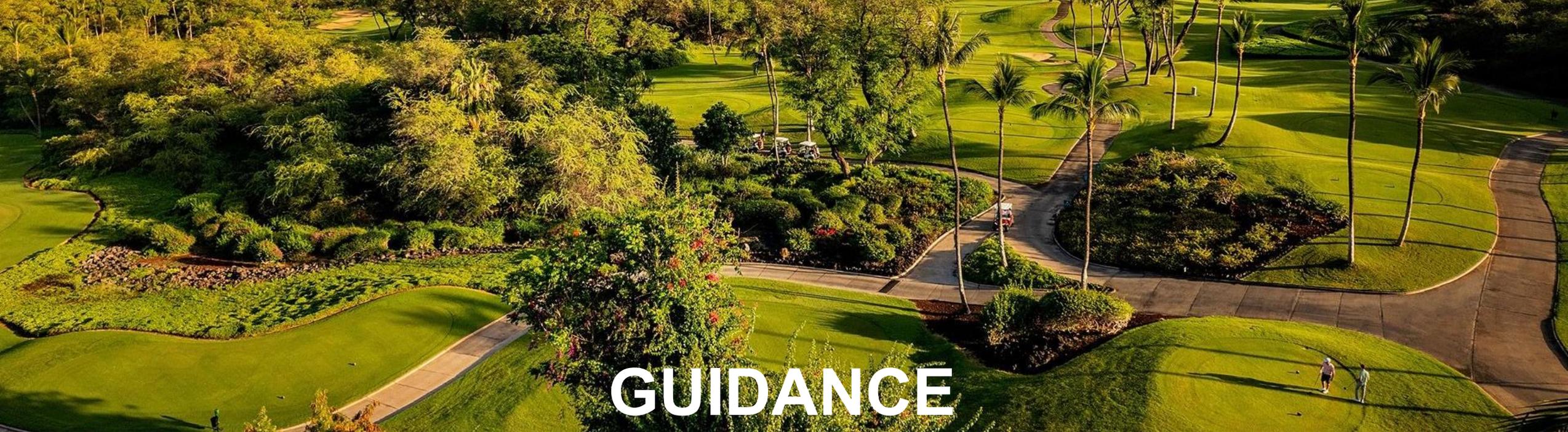
Capital returned to shareholders



1) Adjusted EBITDA to stockholders excluding net deferrals

2) Adjusted FCF defined as net cash provided by operating activities minus capex for property and equipment and software capitalization costs, plus non-recourse debt activity, litigation settlement payment, acquisitions and integration-related expense, capitalized acquisition and integration-related costs and other one-time adjustments

3) FCF conversion is defined as Adjusted FCF divided by Adjusted EBITDA to stockholders excluding net deferrals



GUIDANCE

**Adjusted EBITDA
to stockholders
excluding net deferrals ¹**

2025 Guidance
\$1,125M - \$1,165M

2025 Actual
\$1,152M ✓

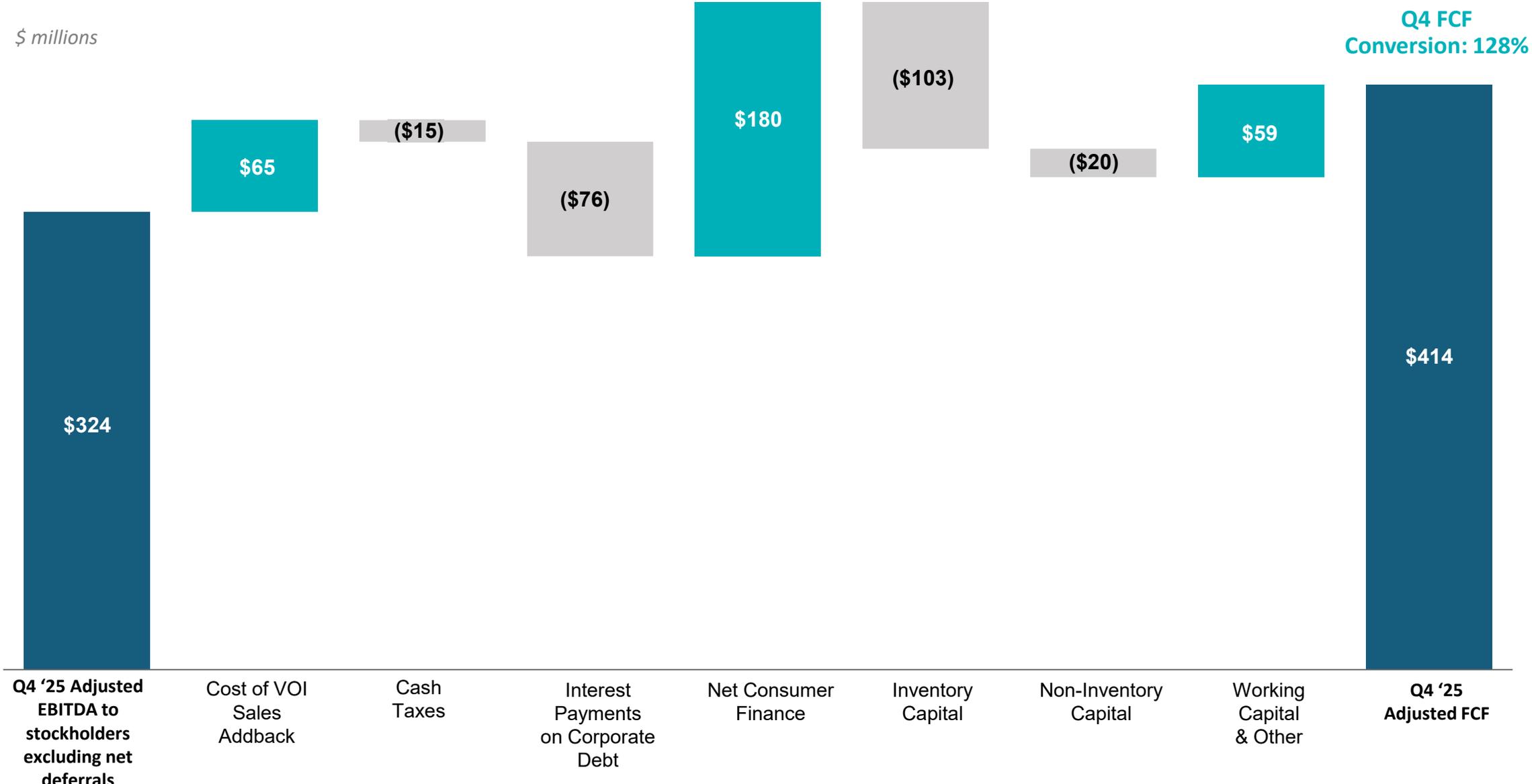
2026 Guidance
\$1,185M - \$1,225M

1) Adjusted EBITDA net of deferrals of revenue and direct expenses related to the Sales of VOIs under construction

APPENDIX

Q4 2025 Adjusted Free Cash Flow conversion

\$ millions



FY 2025 Net Deferral Activity

	Reported GAAP metrics ¹	Net Deferral activity ²	Net-deferral-adjusted metrics ³ <i>as referenced on earnings call</i>	YoY Growth
Total revenue	\$5,047M	\$368M	\$5,415M	7.6%
Real Estate Business	Sales of VOI, net	\$1,812M	\$2,180M	
	Cost of VOI sales	\$152M	\$257M	
	Sales & marketing expense, net	\$1,535M	\$1,596M	
	Net construction deferrals		\$202M	
Adj. EBITDA to stockholders	\$950M	\$202M	\$1,152M	4.3%

1) As reported throughout earnings press release

2) As reported in T-1 Net Construction Deferral Activity in earnings press release

3) Adjusted EBITDA net of deferrals of revenue and direct expenses related to the Sales of VOIs under construction

Non-GAAP Reconciliations

Adjusted EBITDA and Adjusted EBITDA Attributable to Stockholders

Definition

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 Bluegreen/Big Cedar Vacations in which HGV owns a 51% interest (“Big Cedar”).

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.

Non-GAAP Reconciliations *(Continued)*

Free Cash Flow and Adjusted Free Cash Flow

Definition

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.

Hilton Grand Vacations Inc.
Adjusted EBITDA Attributable to Stockholders Reconciliation
(in millions)

	Three Months Ended December 31,	Twelve Months Ended December 31,
	2025	2025
Net income attributable to stockholders	\$48	\$81
Net income attributable to noncontrolling interest	5	18
Net income	53	99
Interest expense	76	311
Income tax expense	40	76
Depreciation and amortization	80	273
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	-	1
EBITDA	249	760
Other gain, net	-	(7)
Share-based compensation expense	10	64
Acquisition and integration-related expense	20	98
Impairment expense	1	3
Other adjustment items ⁽¹⁾	17	51
Adjusted EBITDA	297	969
Adjusted EBITDA attributable to noncontrolling interest	5	19
Adjusted EBITDA attributable to stockholders	\$292	\$950

⁽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.

Hilton Grand Vacations Inc.
Free Cash Flow Reconciliation
(in millions)

	Three Months Ended December 31,	Twelve Months Ended December 31,
	2025	2025
Net cash provided by operating activities	\$167	\$300
Capital expenditures for property and equipment	(20)	(70)
Software capitalization costs	(22)	(76)
Free Cash Flow	125	154
Non-recourse debt activity, net	247	404
Acquisition and integration-related expense	20	98
Other adjustment items ⁽¹⁾	22	100
Adjusted Free Cash Flow	\$414	\$756

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