

Hilton
GRAND VACATIONS

HGV Investor Overview

DECEMBER 2024

Forward Looking Statements

This 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 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 presentation 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, including related to the acquisition and integration of Bluegreen Vacations Holding Corporation ("Bluegreen"). 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, including those related to HGV's acquisition of Bluegreen, could adversely impact HGV's operations, revenue, operating profits and margins, key business operational metrics, financial condition or credit rating.



Hilton Grand Vacations at a glance

Key Stats

$4.0B
Total Revenue[1,2]

$2.3B
Contract Sales[1]

$1.0B
Adjusted EBITDA[1,2]

$532M
Adjusted Free Cash Flow[1]

2.0%
Net Owner Growth[1]

Powerful partnerships

>200 resorts across the globe

>710,000 dedicated members[3]

>3,000 Ultimate Access events in 2023

Four business lines working in harmony

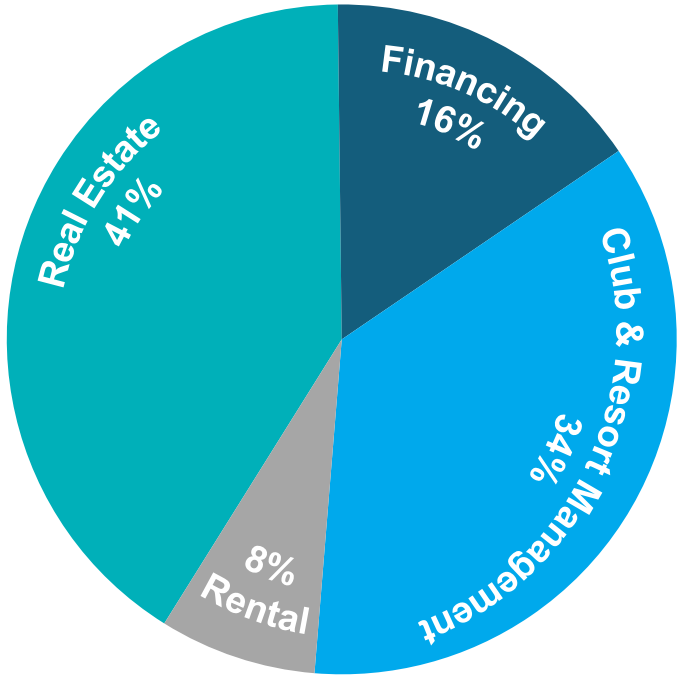
Real Estate
Generate contract sales to new and existing members

Financing
Provide financing for contract sales, creating mortgage receivables

Rental & Ancillary
Rent out unutilized inventory to offset carrying costs

Club & Resort
Manage member benefits and operate resort network

2023 Segment Adjusted EBITDA[4] Mix



1) Full year 2023, excluding the addition of Bluegreen Vacation Holdings ("Bluegreen"), which closed January 17, 2024. Bluegreen 2023 financial details can be found on our website at https://investors.hgv.com
2) Excluding the impact of net deferrals related to the Sales of VOIs under construction
3) Including the member base of Bluegreen
4) Segment EBITDA prior to corporate G&A, license fees, and JV income. Excludes the impact of net deferrals of revenue and direct expenses related to the Sales of VOIs under construction

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Three resort collections catering to a wide range of travel preferences and price points

Hilton CLUB

Luxury

Boutique properties with exclusive amenities in immersive destinations, with meticulous attention to every detail

Hilton GRAND VACATIONS CLUB

Upper Upscale

Resort-style amenities at upscale properties in top destinations, with spacious accommodations that provide all the comforts of home

Hilton VACATION CLUB

Upscale

Family-friendly vacations in drivable destinations, with relaxed settings that emphasize value and comfort



A premier vacation ownership and experiences company



Resilient business model



Substantial embedded value with growth upside



Attractive cash flow and leverage profile to enhance shareholder returns



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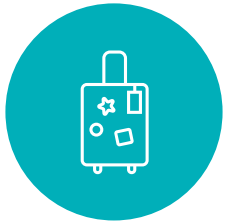
Resilient Business Model

RESILIENT BUSINESS MODEL

Vacation ownership business is ideally positioned



Ideal product form to cater to shift in traveler preferences featuring in-room kitchen & laundry and more square footage



Dedicated focus on leisure travelers; benefitting from continued growth in experiential spend



Ability to monetize unutilized[1] inventory; rental income offsets carrying costs of inventory while also generating additional tours



Favorable competitive dynamics with hotel brand-affiliated players gaining share



Insulated from inflationary pressures; maintenance capital expenditures and resort operating costs funded by owners each year

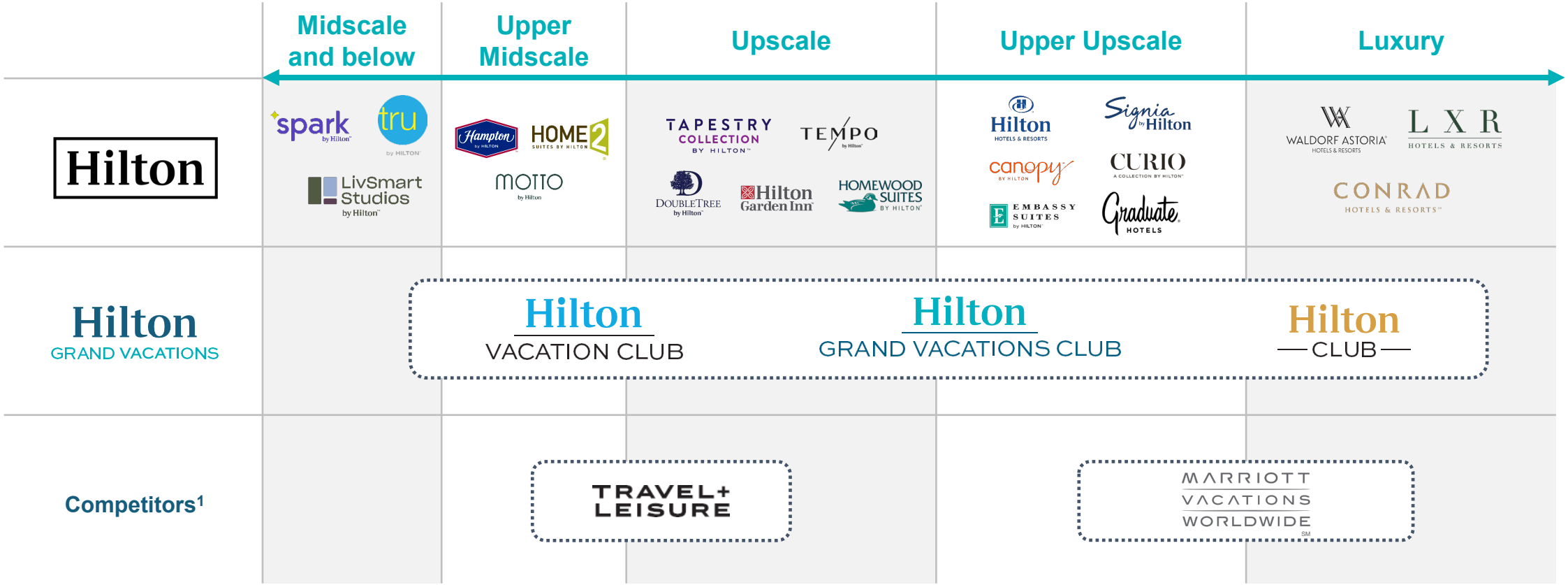


Recurring income streams provide resilience through cycles with more predictable cash flows

1) Includes unsold points inventory as well as owner points converted for use with partner programs

RESILIENT BUSINESS MODEL

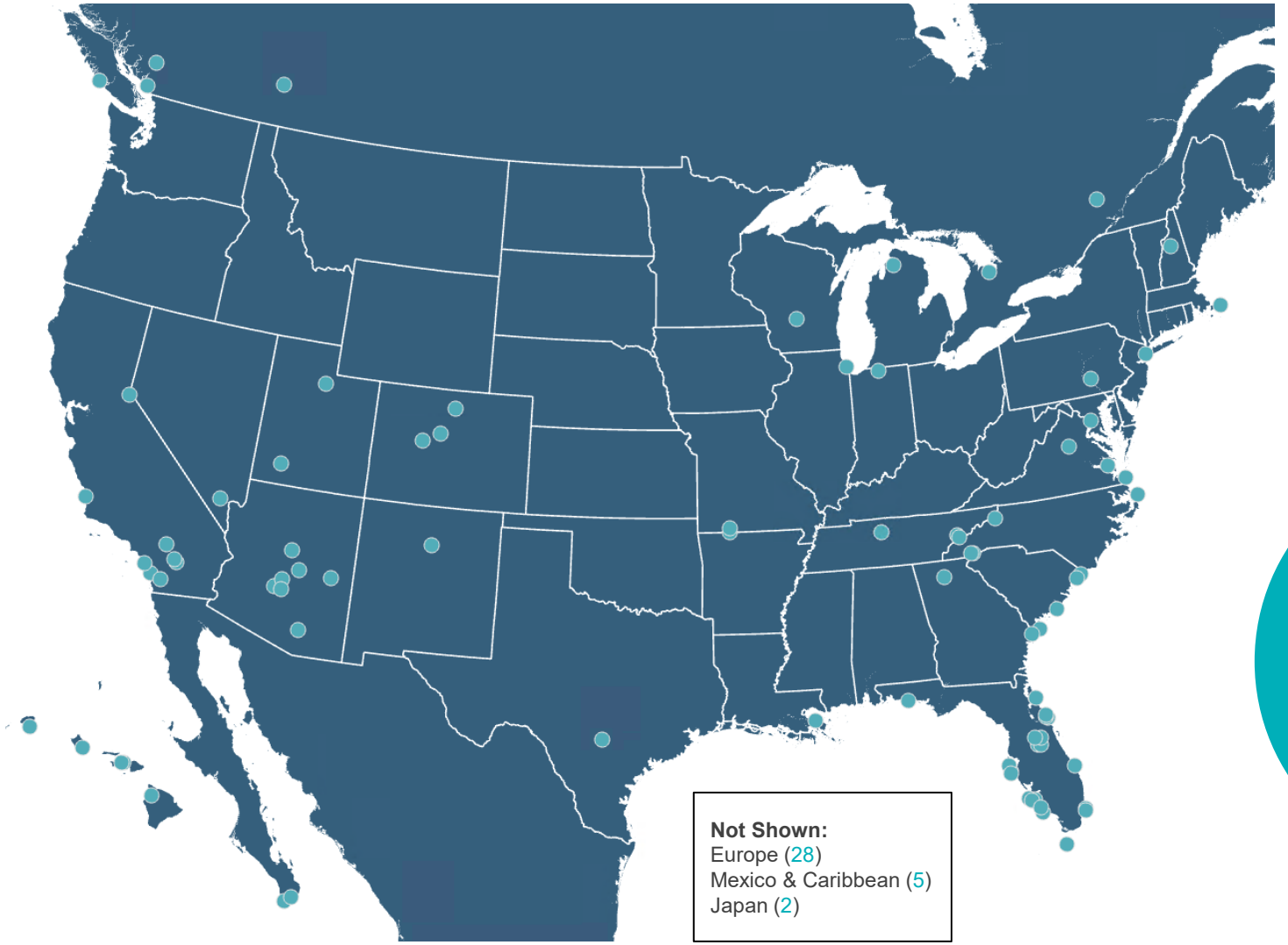
Broadest chain scale[1] offering in the industry



1) Illustrative chain scale positioning

RESILIENT BUSINESS MODEL

Substantial geographic diversity



Not Shown:
Europe (28)
Mexico & Caribbean (5)
Japan (2)

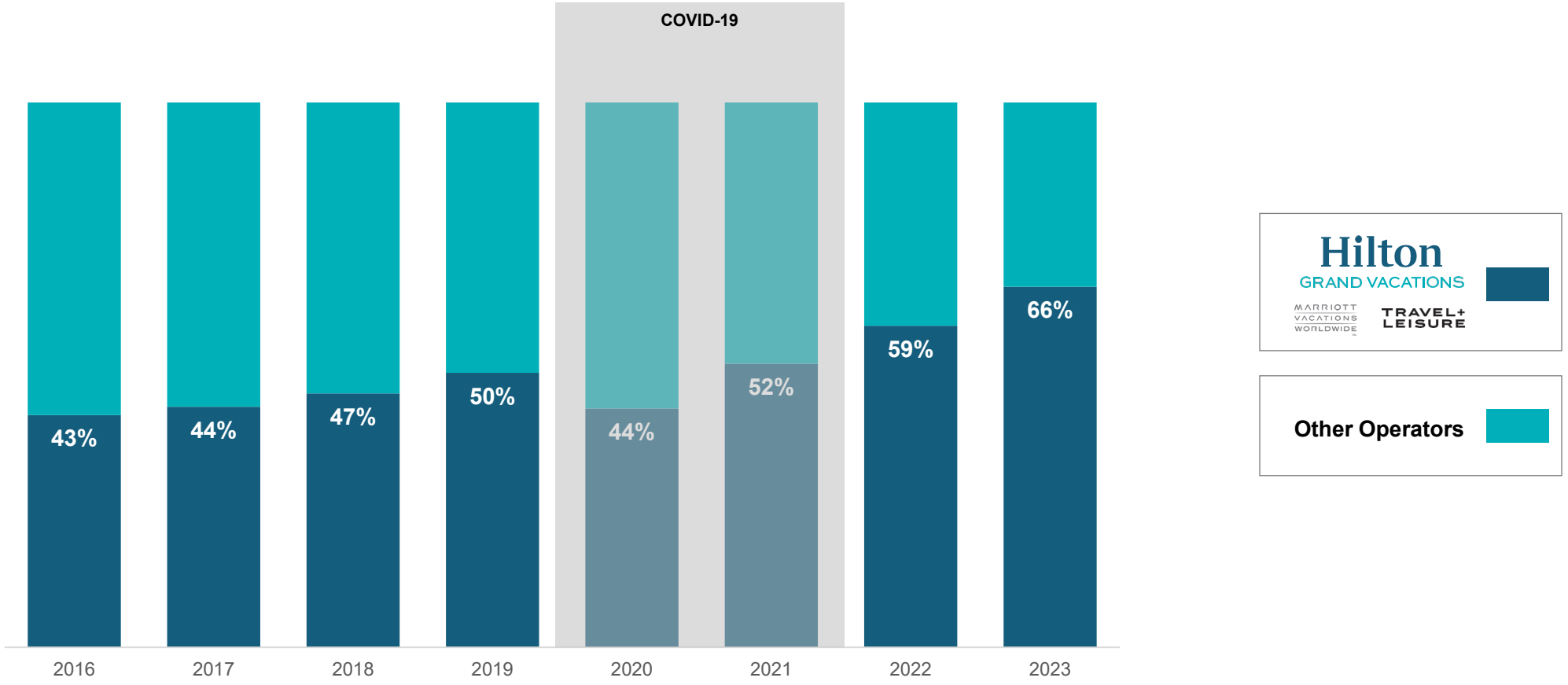
> 200
RESORTS LOCATED IN PRIME LEISURE DESTINATIONS

~90%
OF OWNERS LIVE WITHIN A **4 HOUR DRIVE** OF AN HGV RESORT[1]

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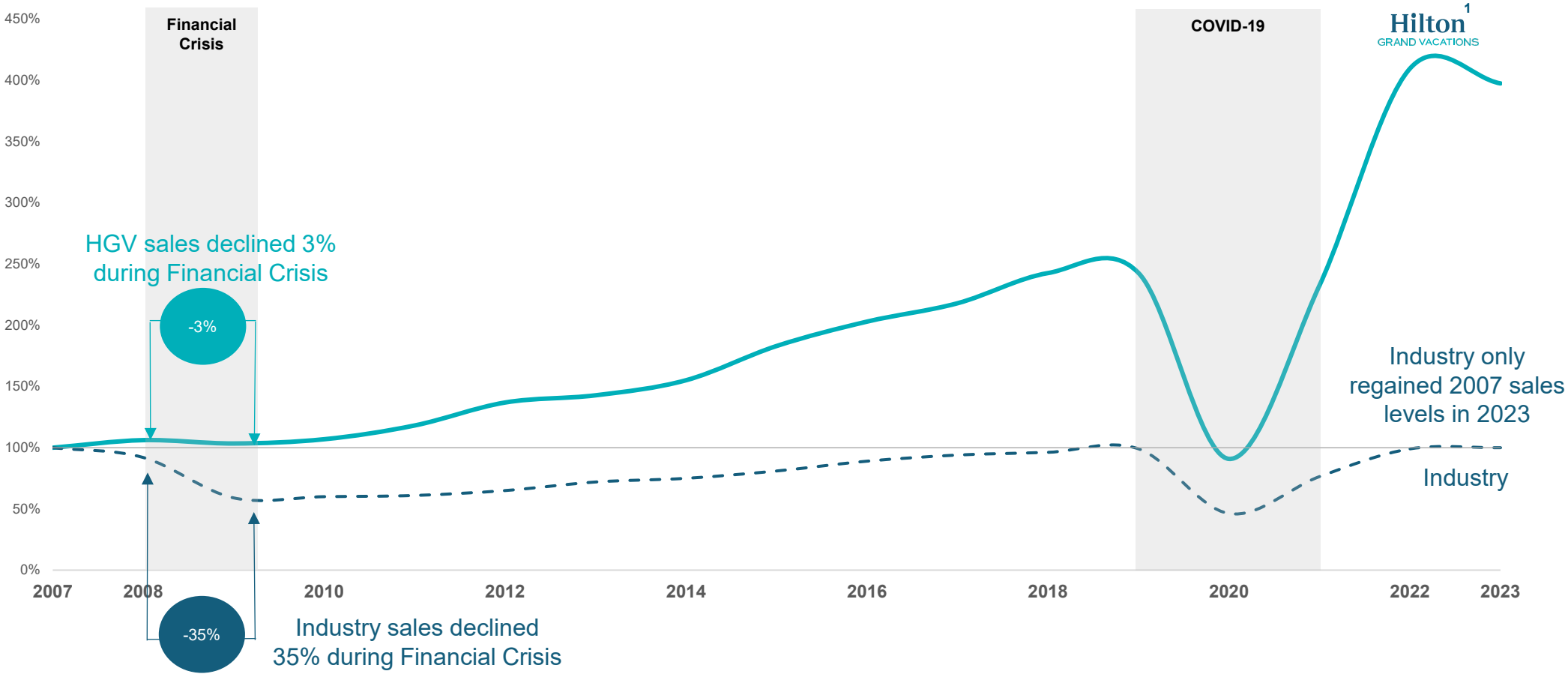
1) Excludes associate properties

Favorable competitive dynamics, with hotel brand-affiliated players gaining share



Source: Company public filing information, ARDA industry statistics

Demonstrated resilience through cycles



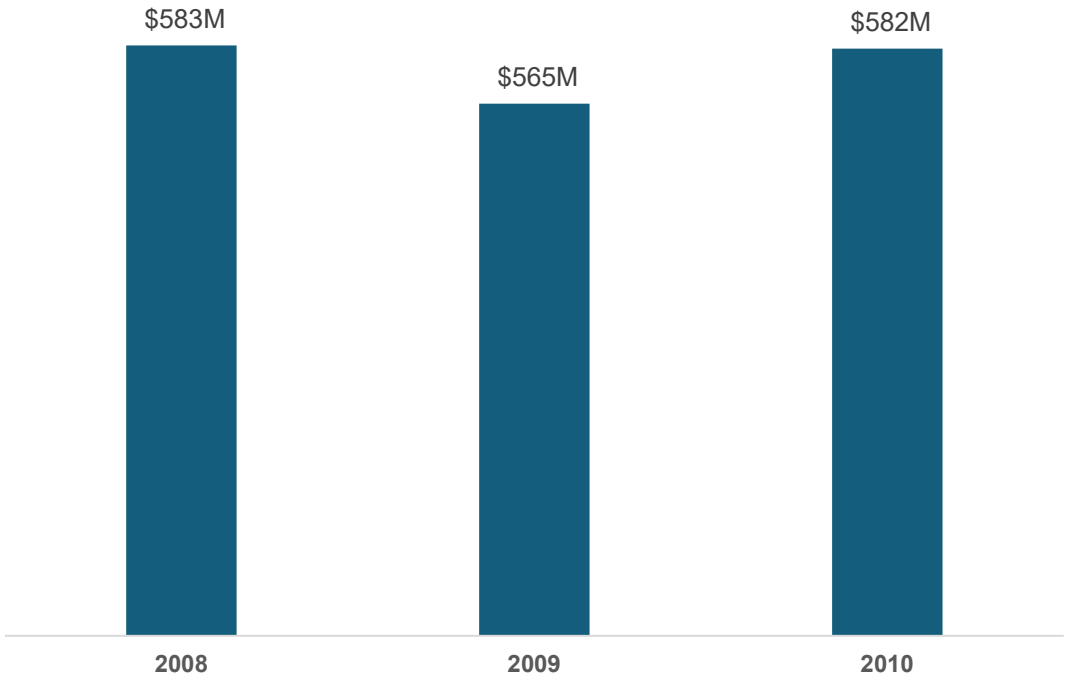
Trailing 12-month contract sales, indexed to 2007
Source: Company public filing information, ARDA industry statistics
1) Includes DRI contract sales as of Aug 2, 2021 acquisition date

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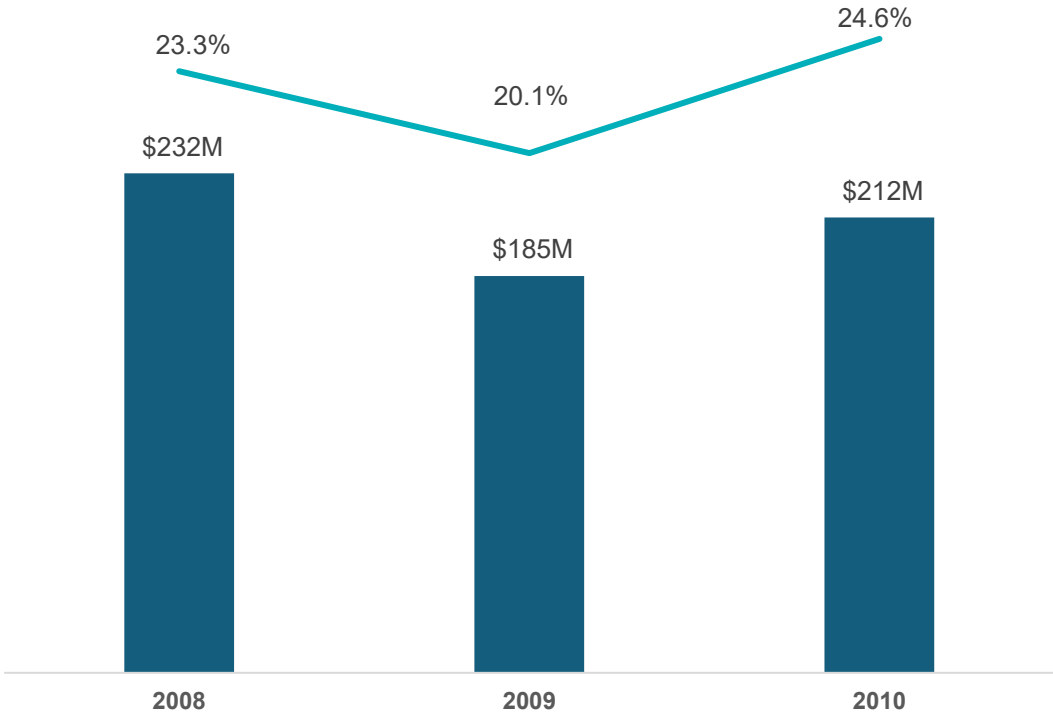
Demonstrated resilience through cycles

Performance during Global Financial Crisis

Contract Sales

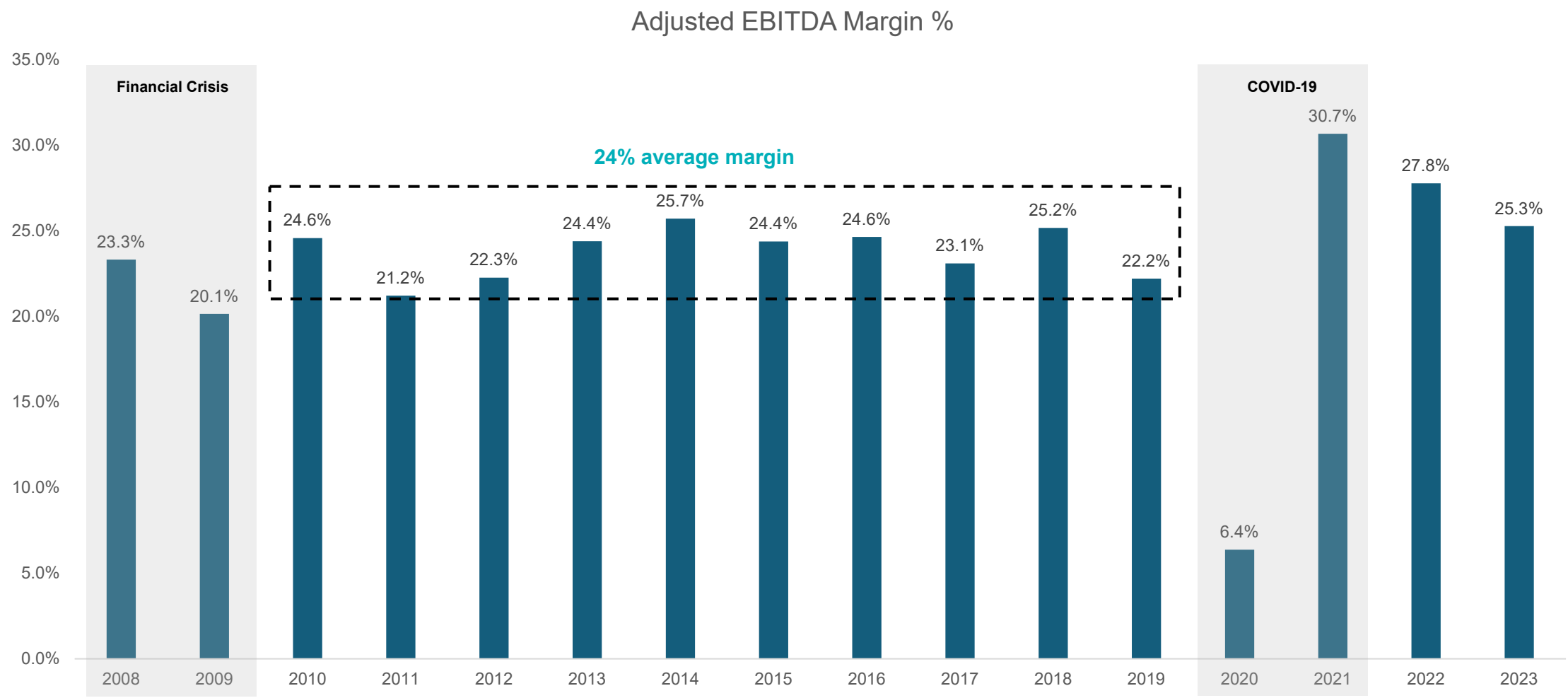


Adjusted EBITDA and Margins



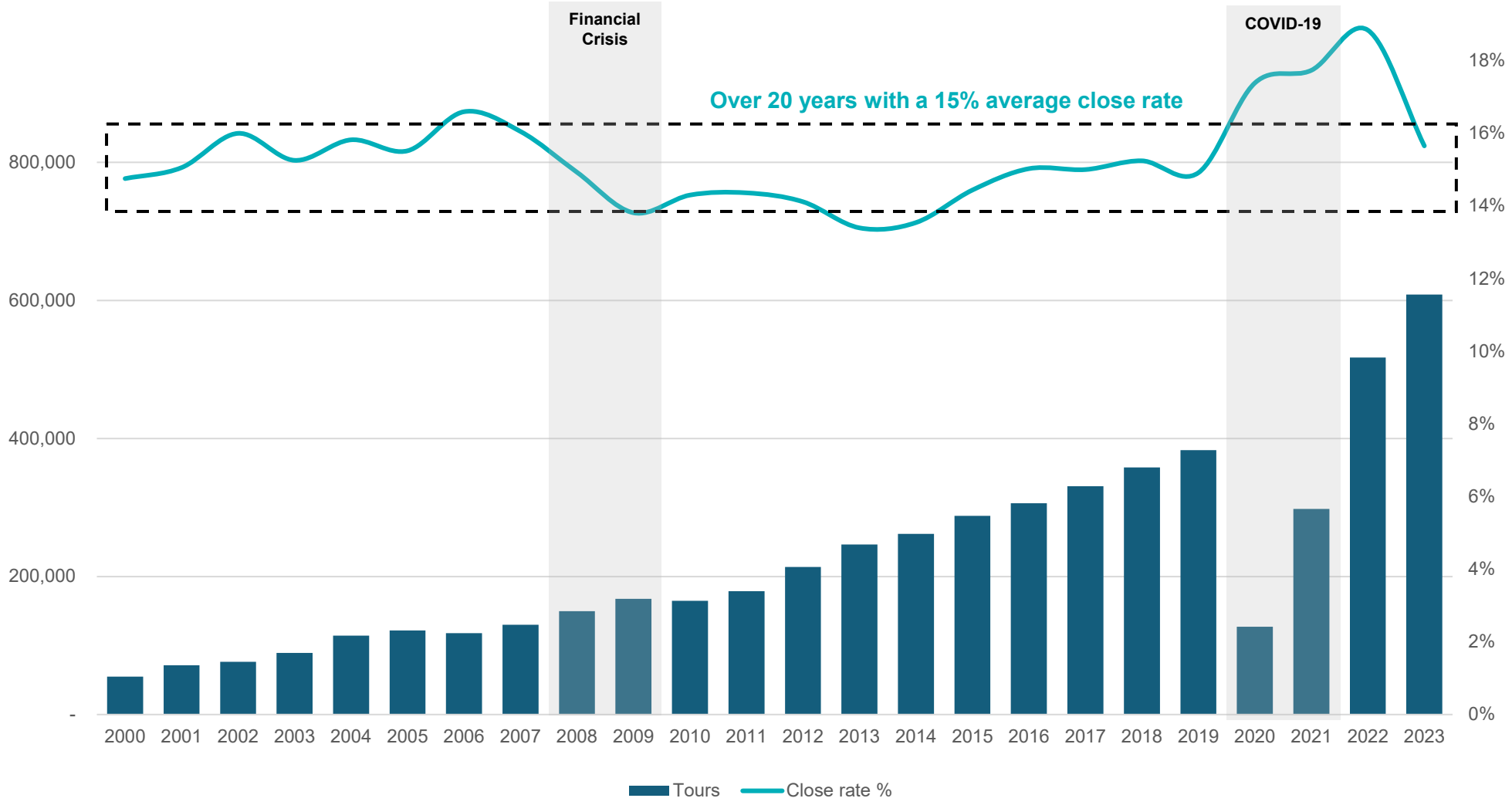
Source: Company data

Track record of strong Adjusted EBITDA margins



Source: Company data

Record of tour generation with consistent a close rate

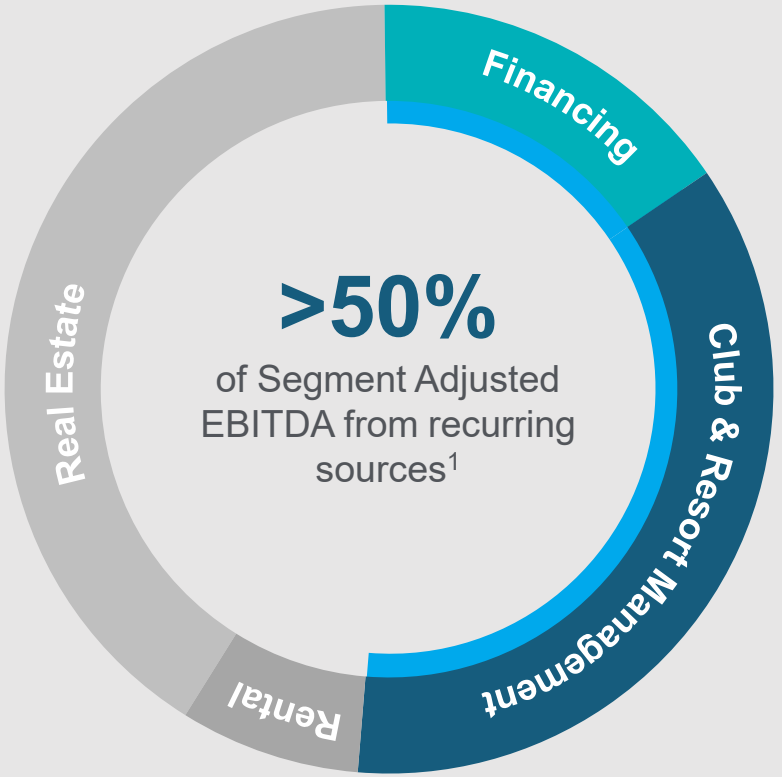


Substantial recurring EBITDA from Financing and Club & Resort businesses

Member growth generates several **high margin, recurring fee streams:**

- **Club membership fees**
- **Property management fees**
- **Financing fees**

New buyers and owner upgrades further grow these fee streams and **create a multiplier effect**



1) Segment Adjusted for net deferrals of revenue and direct expenses related to the Sales of VOIs under construction. Pro Forma for acquisition of Bluegreen Vacation Holdings

Significant liquidity and low leverage levels

Third quarter 2024

$297M
Unrestricted cash

$605M
Total liquidity

$1.7B
Receivables available to securitize[1]

4.01x
Total net leverage

4.58x
Interest coverage[2]

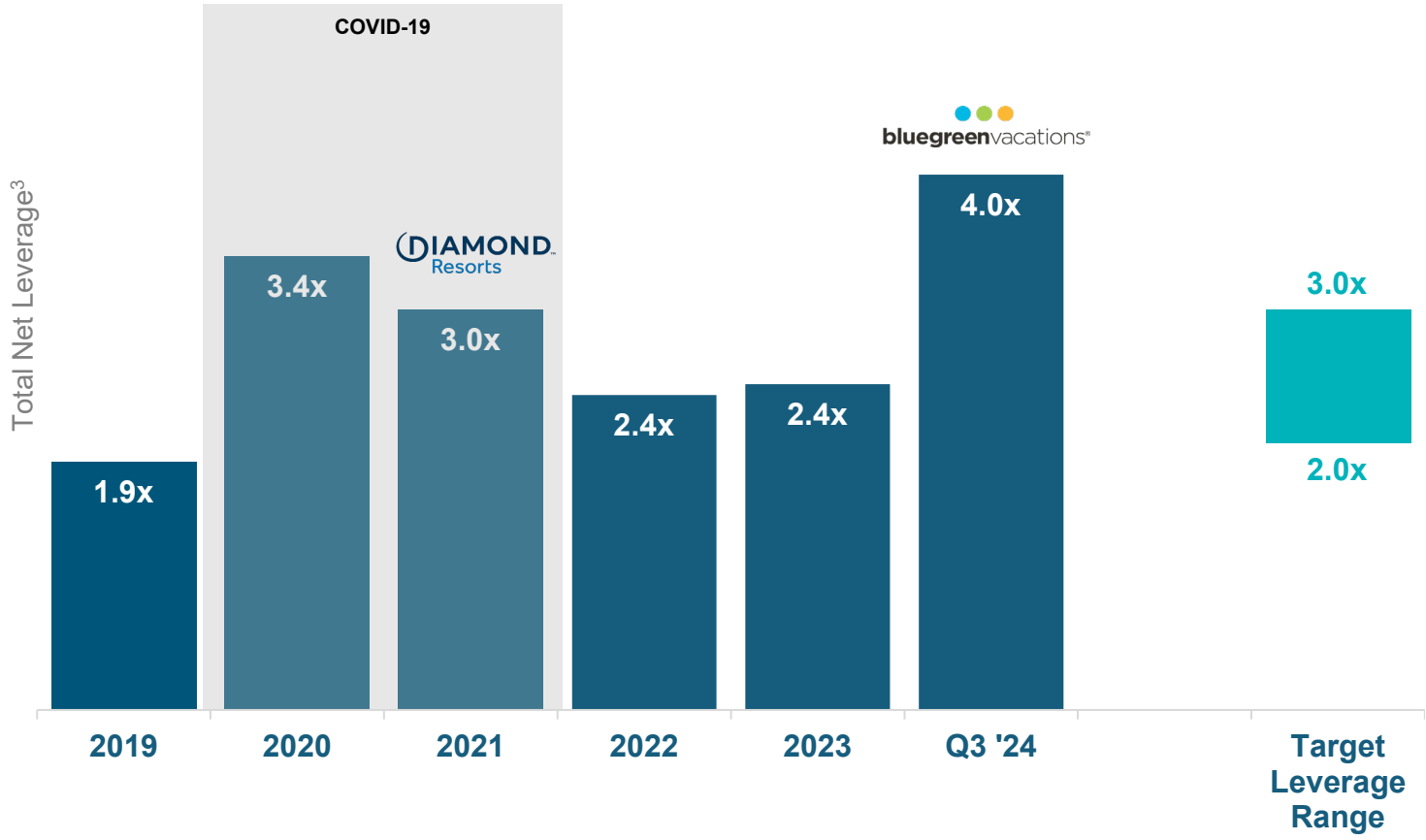
2.53x
First-lien net leverage[2]

Covenant Thresholds

2.00x
Interest coverage[2]

3.75x
First-lien net leverage[2]

Maintained prudent leverage levels despite material M&A activity

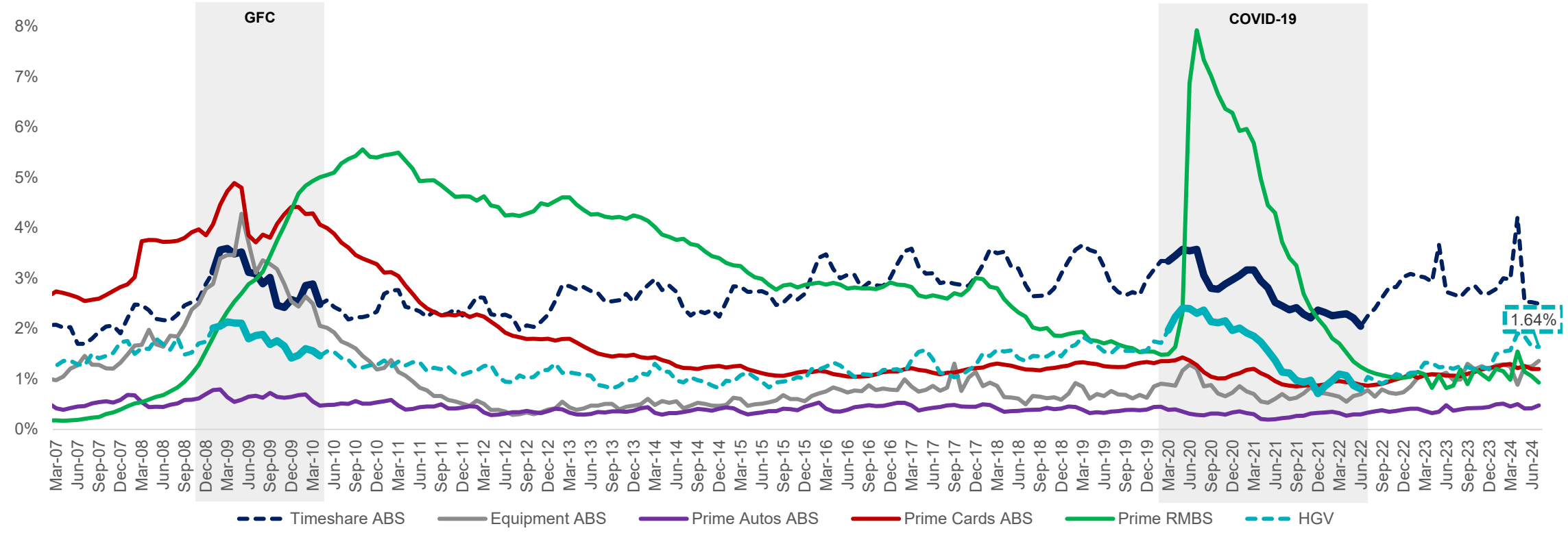


1) Includes receivables that will become eligible following achievement of customary milestones. Includes $500M of receivables securitized shortly after the end of Q3.
2) Calculated on bank-adjusted basis
3) Inclusive of anticipated synergies

Resilient credit performance through cycles against peers and other issuers

- Timeshare ABS 61+ day delinquency rates demonstrated more stability than other core ABS/MBS sectors in the last downturn
- HGV's managed portfolio has consistently demonstrated lower and more stable delinquency rates than the timeshare sector as a whole

61+ Day Delinquency Rates; HGV vs ABS/MBS Sectors[1]



Source: HGV; Intex; asset class performance reflects the weighted-average 61+ day delinquency rates of outstanding transactions, weighted by ending period collateral balance of the set of transactions
1) HGV reported data is only inclusive of legacy deeded HGV delinquencies and does not include legacy Diamond or Bluegreen data

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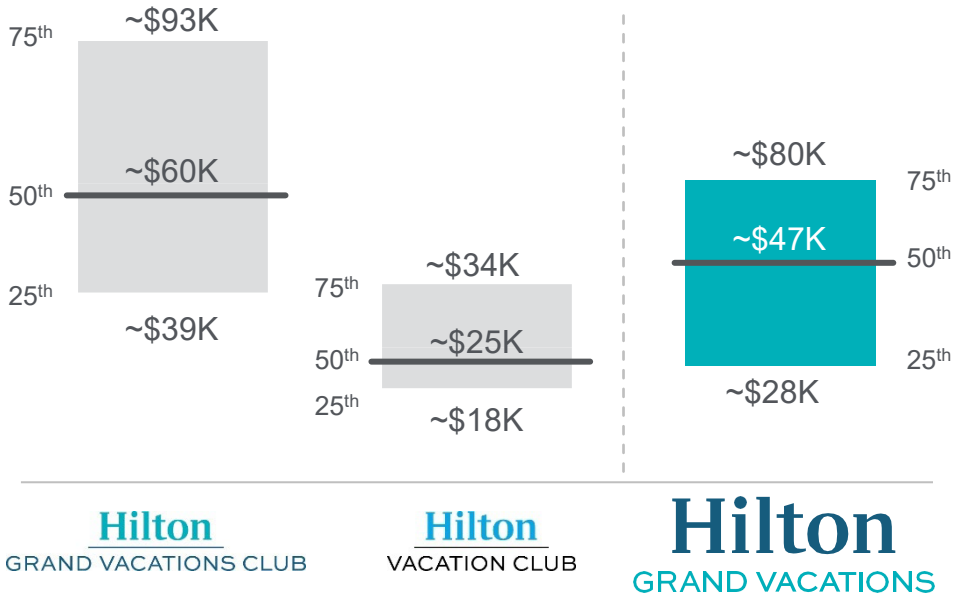
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Substantial Embedded Value with Additional Growth Upside

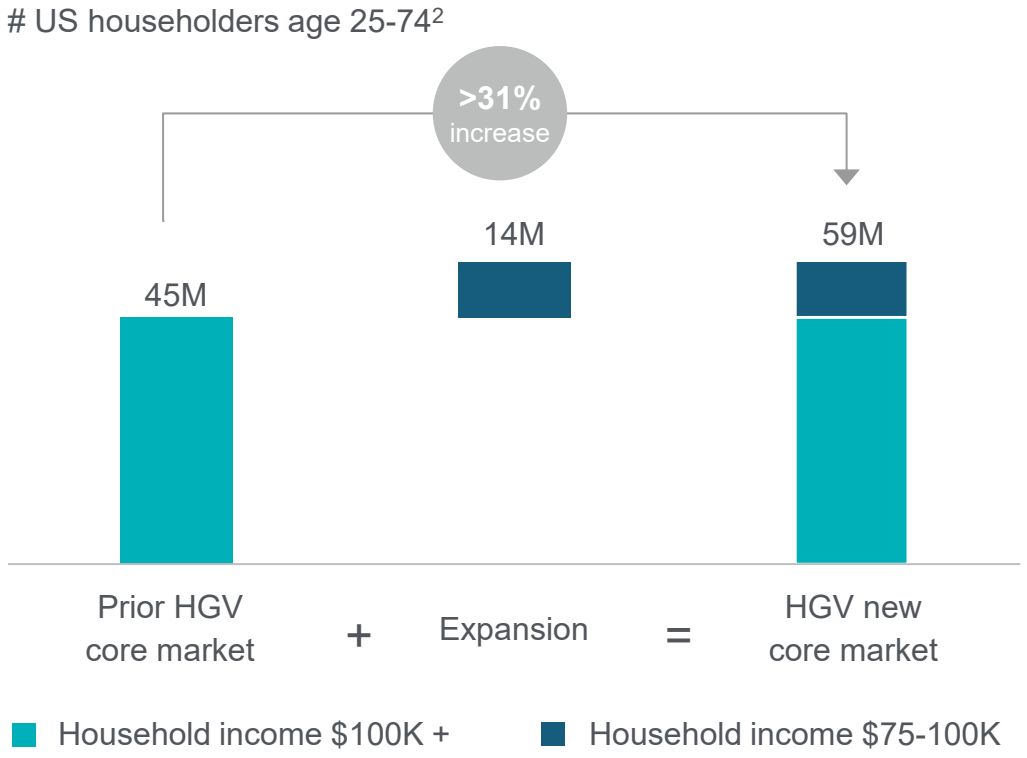
SUBSTANTIAL EMBEDDED VALUE

Wide range of products and price points broadens our addressable market

List price per week[1] for Hilton Grand Vacations Club and Hilton Vacation Club product…



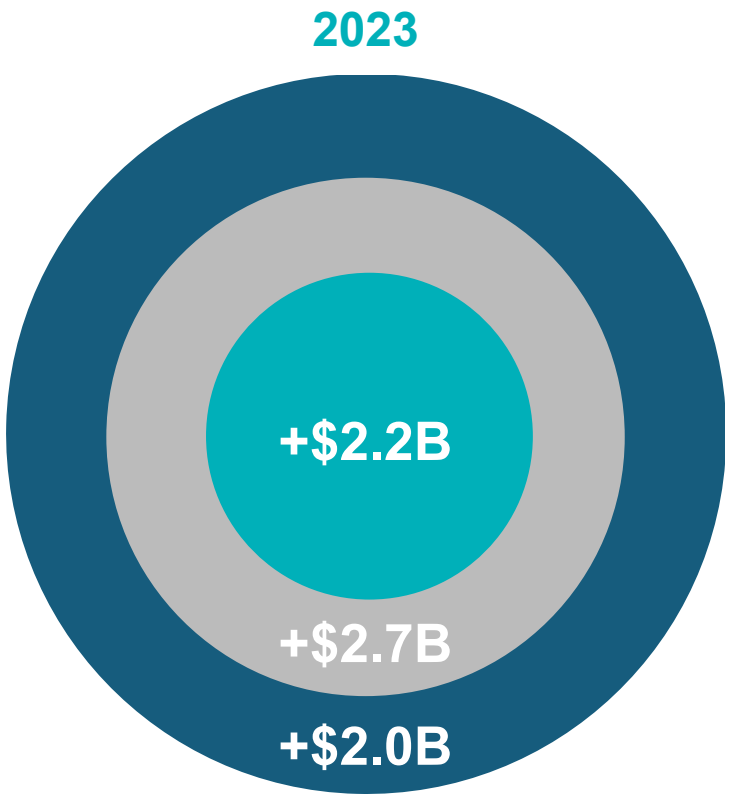
…enhances value proposition for more demographics, expanding our core market



1) Figures unweighted by room count
2) U.S. Census Bureau, Current Population Survey; 2023 Annual Social and Economic Supplement asked participants to report their household income for 2022 (CPS ASEC)

SUBSTANTIAL EMBEDDED VALUE

Focus on net owner growth has embedded substantial future value into the business



Total Embedded Value: $6.9B[1]

REAL ESTATE

- Profits from current owners' future upgrades
- For each $1 of initial purchase, owners will purchase an estimated $1.19 in additional upgrades over 20 years

CLUB AND RESORT MANAGEMENT

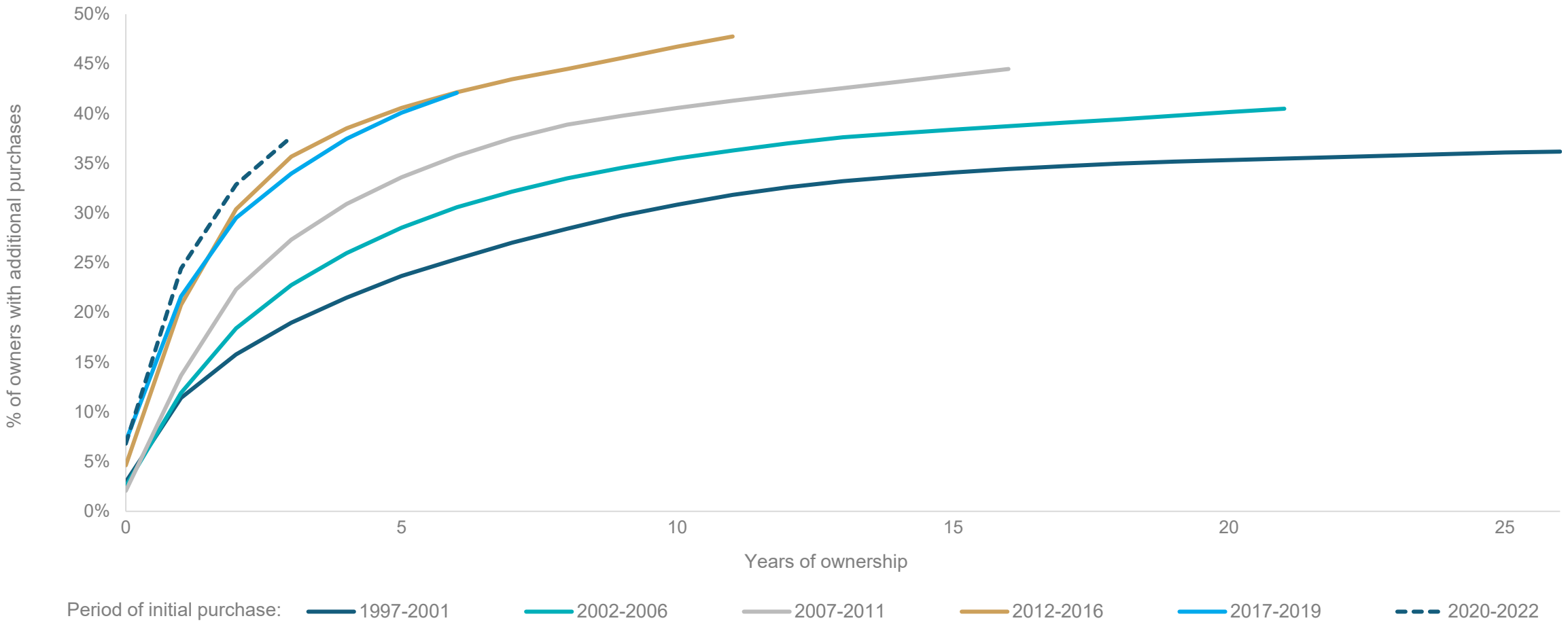
- Profits from current owners
- 2023 average Club and Resort Management revenue per member is $933

FINANCING

- Profits from existing loans and future owner upgrades
- 63% of buyers finance their purchases
- Typically 10-year fixed-rate secured loans

Notes: Embedded value considers total expected nominal profit over 10-year period, not discounted; Does not account for license fees, taxes, perpetuity of club dues, assumes current cost of securitization;
1) Year-end 2023 data; does not incorporate Bluegreen Vacation Holdings

Owners are upgrading faster and more often

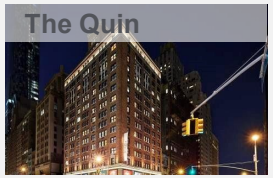


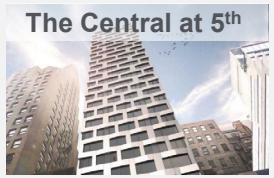
SUBSTANTIAL EMBEDDED VALUE

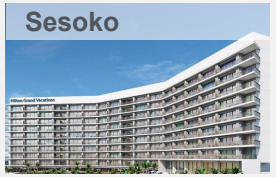
Inventory optimization will provide future cash flow support

Today

Recently-opened projects









Acquired inventory

DIAMOND Resorts

bluegreenvacations

$2.2B
Book value of owned inventory available for sale[1,2]

~4 years
Contract sales value of owned inventory available for sale[1,2,3]

Steady-state Target

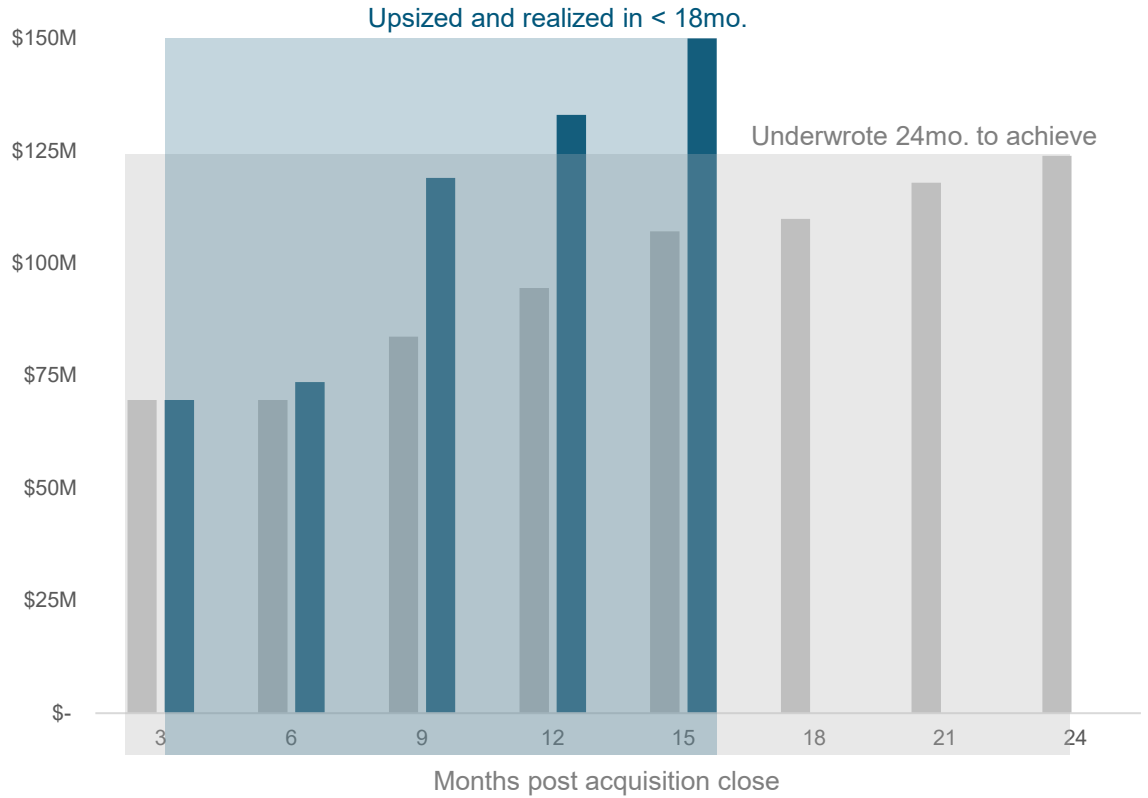
~2 years
Contract sales value of available for sale inventory on hand

Implies
~$1B
of available for sale inventory to be readily converted to cash

1) Data as of Q3 2024
2) Excluding inventory available for sale at our fee-for-service properties
3) Assuming trailing 12-month owned inventory contract sales

Proven track record of cost synergy realization

Diamond cost synergies were larger and achieved more quickly than underwrite



Bluegreen acquisition expected to deliver $100M of cost synergies within 24 months

Headcount and G&A Efficiencies	• Management & headcount overlap • Legal, HR, IT systems savings
Operational Efficiencies	• Sales & marketing efficiencies • Resort operations efficiencies
Financial Efficiencies	• Portfolio synergies • Capital markets efficiencies

Targeting $250M of cost synergies from recent acquisitions

SUBSTANTIAL EMBEDDED VALUE

Material future revenue synergy opportunity from recent acquisitions

Sales center rebrands and HGV Max

- Drives **Real Estate business** synergies
- Diamond sales center rebrands **completed in 2022**
- **Rebranding Bluegreen sales centers** is a priority for integration work
- Synergies **from the launch of HGV Max** will continue to increase with the **completion of IT integration initiatives** enabling cross-product upgrades and implementation of associated sales enhancements

Revenue Synergies

- **Deeded** new buyer lift
- **Trust** new buyer lift
- **Deeded** owner lift
- **Trust** owner lift

Resort rebrands

- Drives **Rental & Ancillary business** synergies
- **Drives improved Rental & Ancillary profit** as inventory is rented out with **improved economics**
- **Realization over time** as properties are rebranded

Revenue Synergies

- Diamond and Bluegreen rental performance

Substantial post-COVID strategic investments

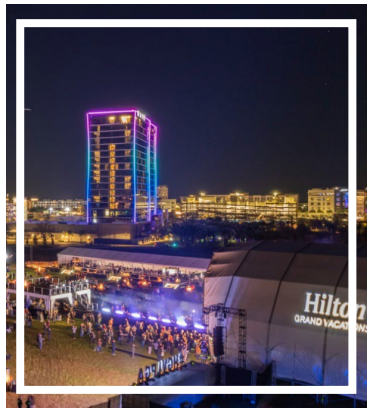
	EXPERIENTIAL PLATFORM	NEW MEMBERSHIP CLUB	REBRANDED PROPERTIES	UNIFIED TECHNOLOGY PLATFORM
Investment made	HGV ULTIMATE ACCESS Provides exclusive member experiences	HGVMax Links HGV's three club collections	Hilton VACATION CLUB Rebranded Diamond resorts successfully introduced into HGV	Invested in technology improvements across the organization

Investments will enable smooth acquisition integration and support future growth

HGV Ultimate Access enhances membership value and drives incremental brand engagement



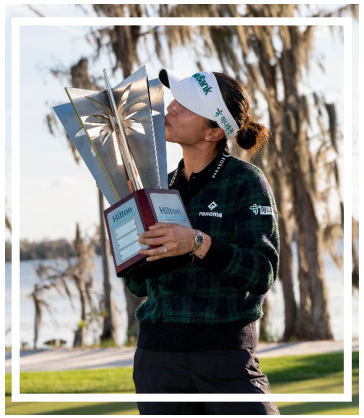
HGV Ultimate Access – a collection of premier experiences and privileges designed exclusively for Hilton Grand Vacations



HGV Live!



HGV MEMBERS TABLE



Hilton GRAND VACATIONS | TOURNAMENT of CHAMPIONS

SUBSTANTIAL EMBEDDED VALUE

Partnerships present a compelling opportunity to expand and diversify lead generation and bolster HGV's Ultimate Access offering

Enhanced customer value proposition will drive increased customer engagement, retention, and embedded value



- → **The nation's leading outdoor retailer, with over 200 locations across North America serving over 220M annual visitors**
- → **Ten-year, exclusive marketing and sales agreement**



- → **North America's largest family of indoor water part resorts**
- → **Strong regional network of 18 locations across the US and Canada, serving over 10M guests per year**
- → **5-year partnership**

Expand and diversify lead generation, with Bass Pro marketing as a lead source that is not levered to the lodging cycle

Build upon existing JV by offering a premium collection of outdoor lifestyle resorts to a dedicated customer base

Affiliation Program allowing HGV owners to stay at Great Wolf Lodge resorts

Utilizes Existing HGV Call Transfer and Digital infrastructure

Drive high-quality tour flow leveraging Bass Pro's robust customer database of dedicated outdoor enthusiasts

Expand our successful Ultimate Access platform with unique new experiences and activities geared toward the outdoor lifestyle

Develop cross-marketing campaigns to encourage use of combined network

HGV Ambassadors sell vacation packages for future tours at HGV sales centers



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-03-

Attractive Cash Flow and Leverage Profile Support Shareholder Returns

Robust free cash flow generation and disciplined capital allocation support growth and improve total shareholder returns

Operating efficiency

- Maintain **industry-leading margins**
- Realize **cost synergies** from recent acquisitions
- Complete integration work and unlock **revenue synergies**

Working capital efficiency

- Tap significant **developed inventory pipeline** to reduce near-term spending needs
- **Reduce long-term inventory spending** with increased rate of inventory recapture

Steady state

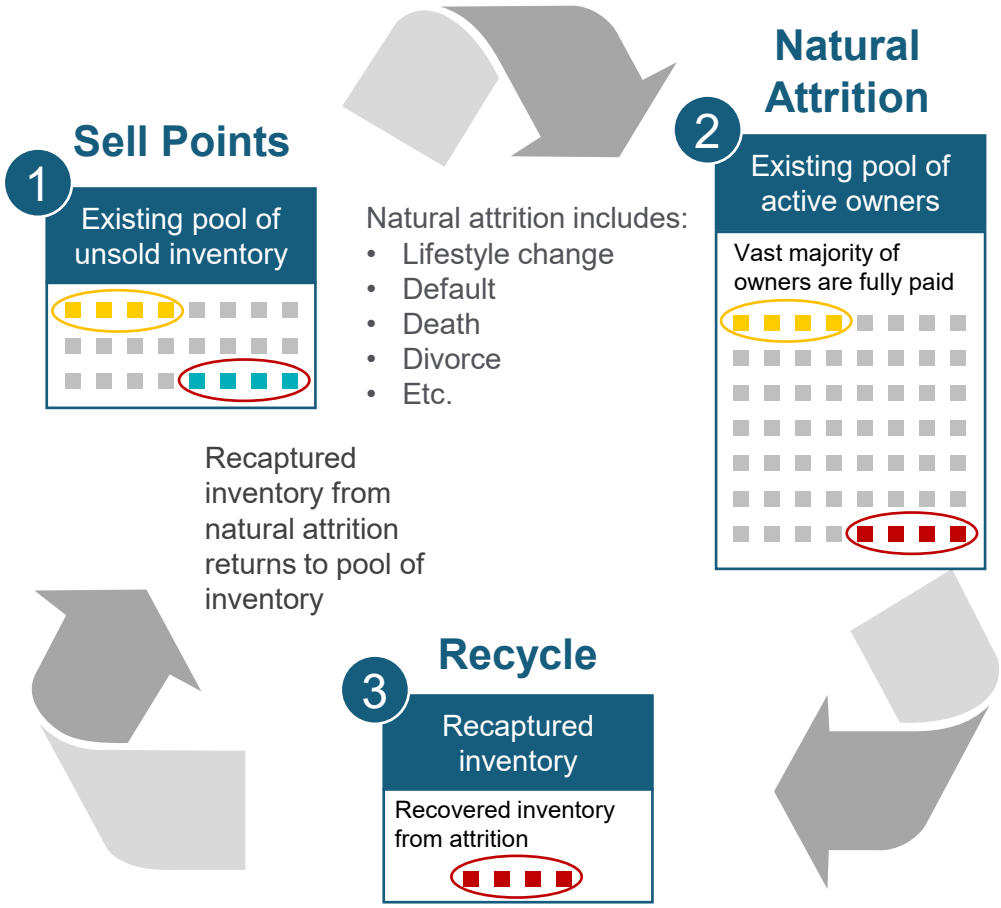
55-65% adjusted FCF conversion[1]

Capital Allocation Priorities

- Support business growth through reinvestment
- **Return cash to shareholders via share repurchase or dividends**
- Explore opportunities for high-ROI strategic M&A as they become available

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

Inventory recapture extends sales pipeline and supports cash flow

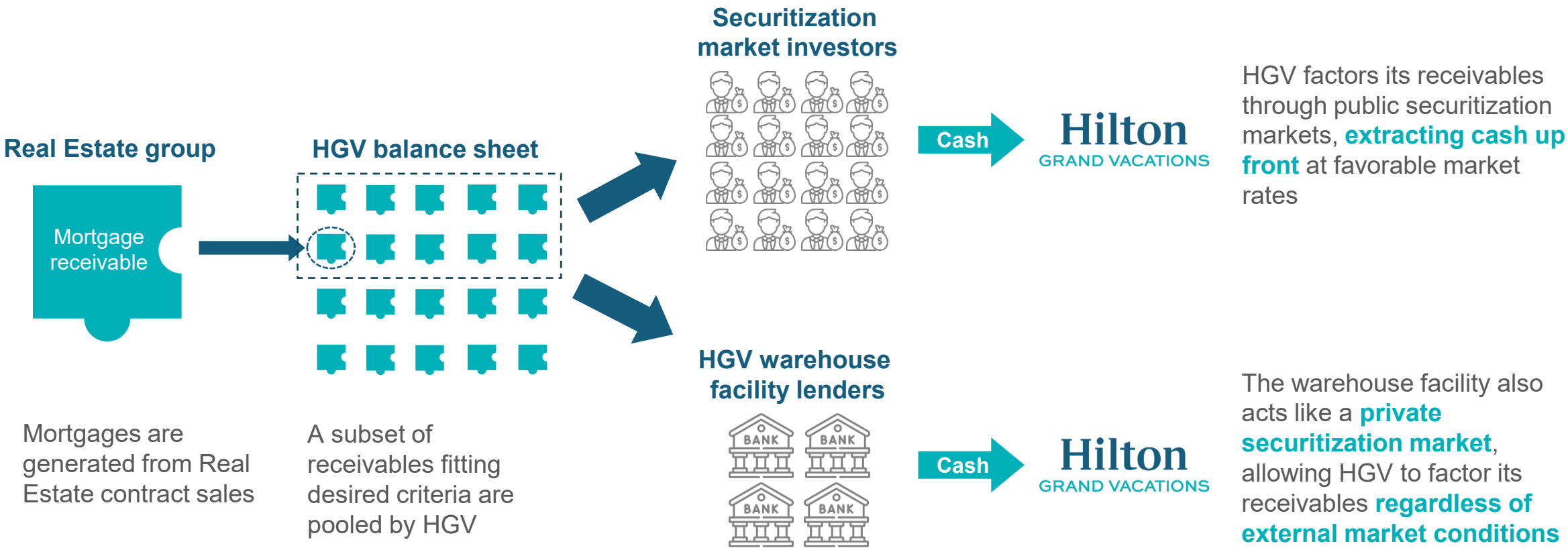


Recaptured inventory

- Can be acquired at an attractive cost, producing higher margin when the inventory is resold
- Is more capital efficient, improving cash flow and returns
- Is acquired in excellent shape owing to HOA-funded maintenance and refresh spending
- Can be resold at prevailing selling price

Efficient conversion of working capital into cash

Robust access to liquidity through warehouse facility and securitization markets



Mortgages are generated from Real Estate contract sales

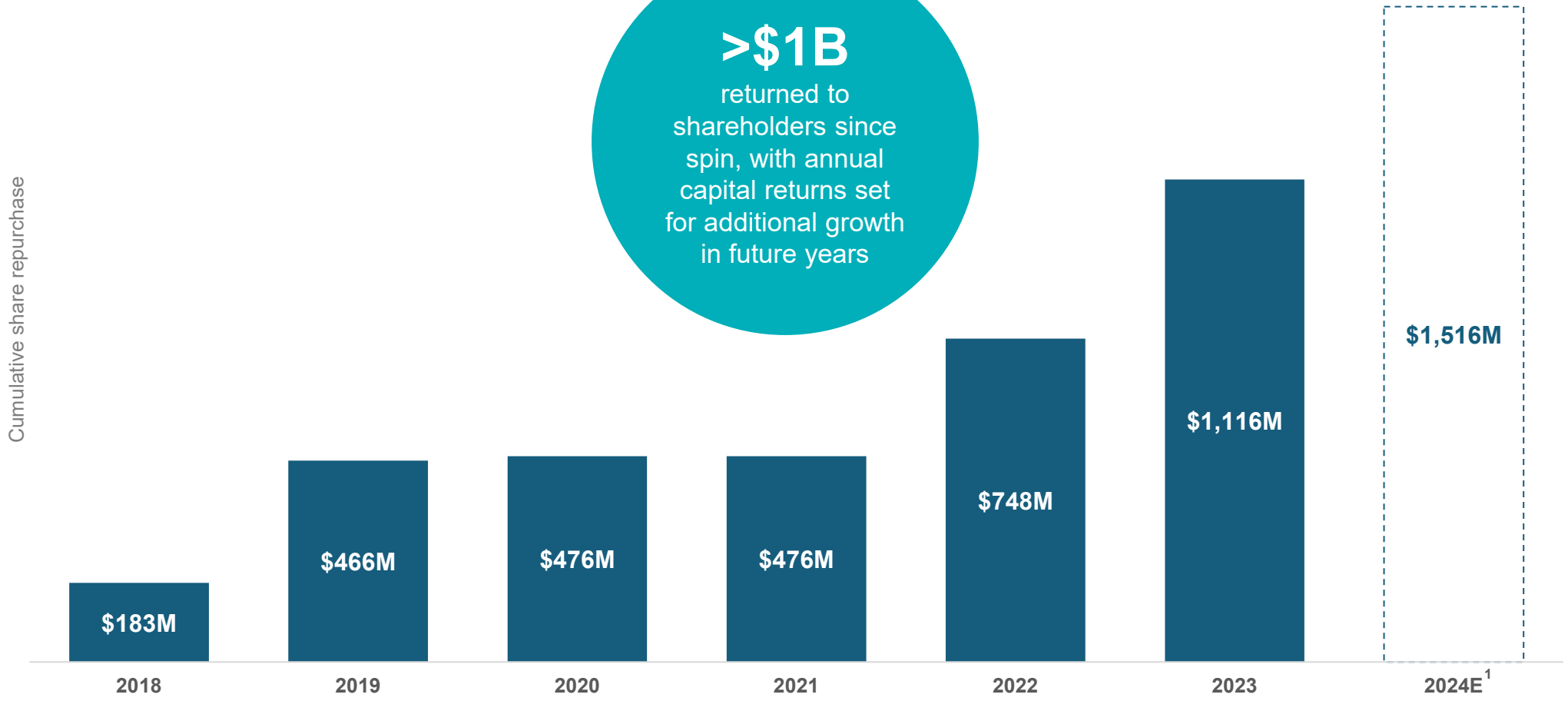
A subset of receivables fitting desired criteria are pooled by HGV

HGV factors its receivables through public securitization markets, **extracting cash up front** at favorable market rates

The warehouse facility also acts like a **private securitization market**, allowing HGV to factor its receivables **regardless of external market conditions**

Committed to enhancing shareholder value through capital returns

>$1B
returned to shareholders since spin, with annual capital returns set for additional growth in future years



1) 2024 capital return assumes company goal of returning an average of $100 million per quarter

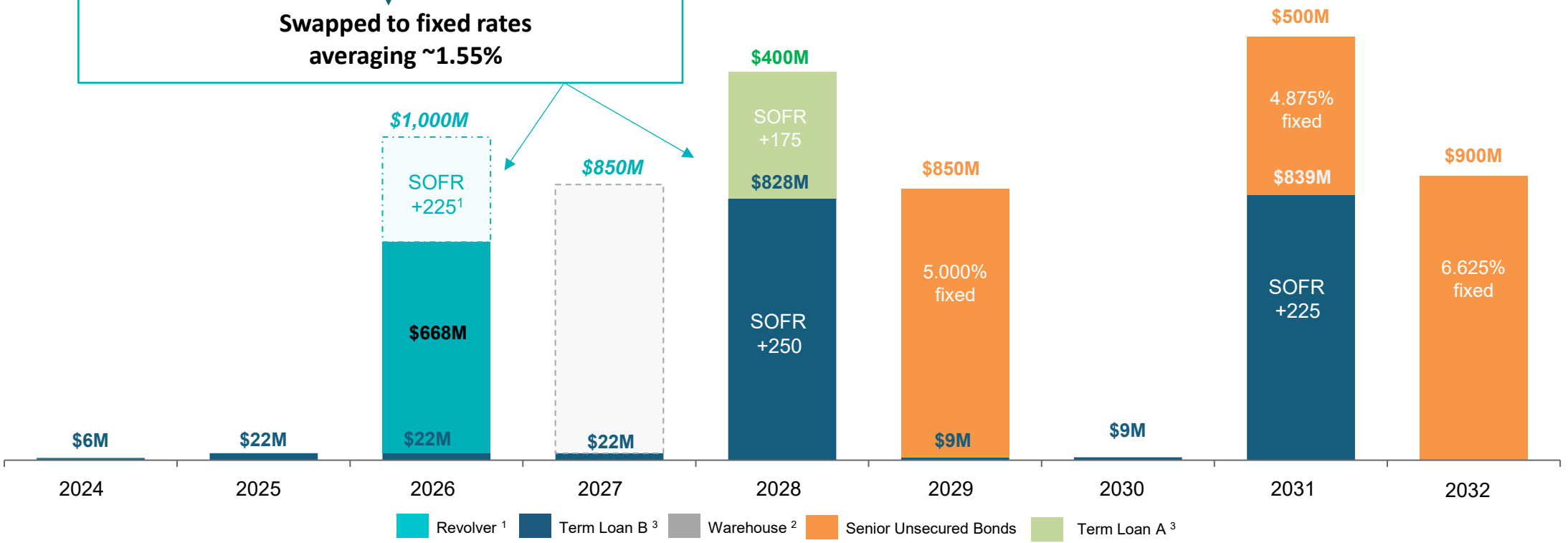
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Current debt profile shows limited exposure to near-term maturities

$550M of pay-fixed swaps have reduced our floating rate exposure at favorable rates

Credit facility interest rate: Floating base rate + Spread

Swapped to fixed rates averaging ~1.55%



1) Pricing spread subject to pricing grid based on first-lien net leverage
2) Facility Renewal and Upsize amendment closed November 15th, 2024; Capacity shown – only drawn amounts must be repaid; no current draw on facility
3) As of October 8, 2024; 7th Amendment to the Credit Agreement closed October 8th, 2024, proceeds from $400M Term Loan A issuance were used to pay down $1,300M Term Loan B maturing August 8th, 2028

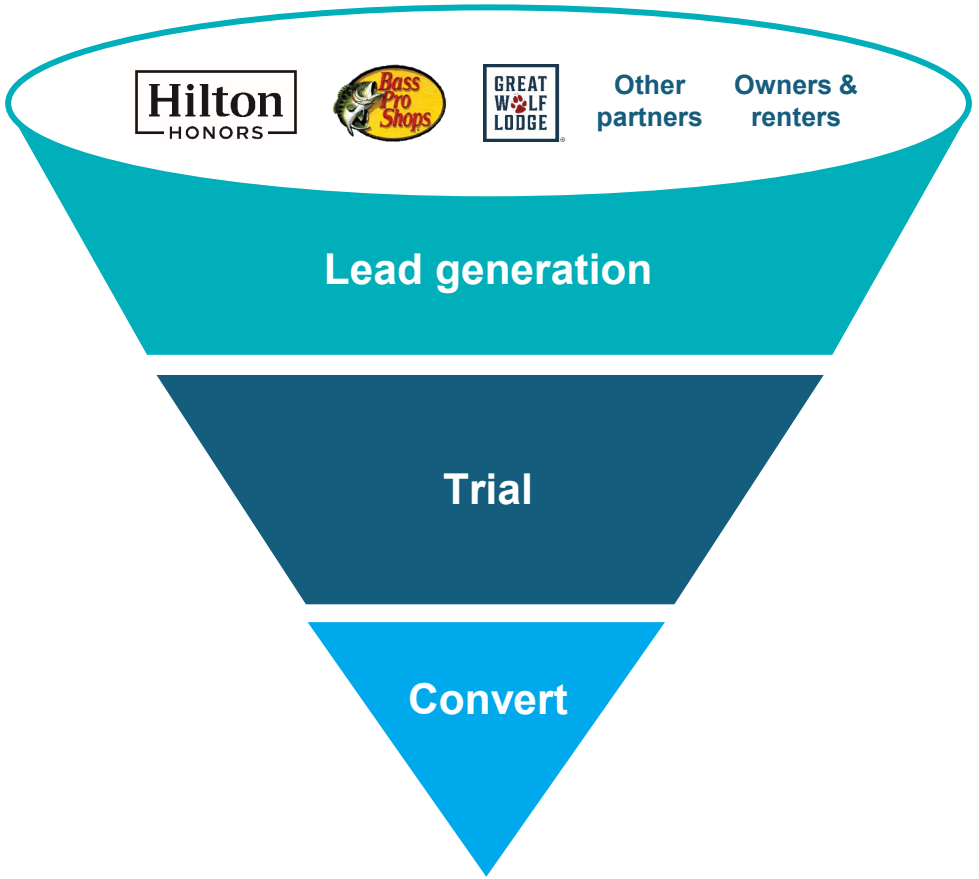

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Appendix

Real Estate: the sales and marketing business model at the core of HGV

2023 Package pipeline:
>500k vacation packages

2023 tour flow:
over 608k tours

2023 contract sales:
$2.3 billion



Conversion generates:	Contract sales	Mortgage receivables	New members

Leads are generated through our marketing programs, with the majority coming from our partnership with Hilton along with our other marketing partners, in addition to existing owners and rental guests

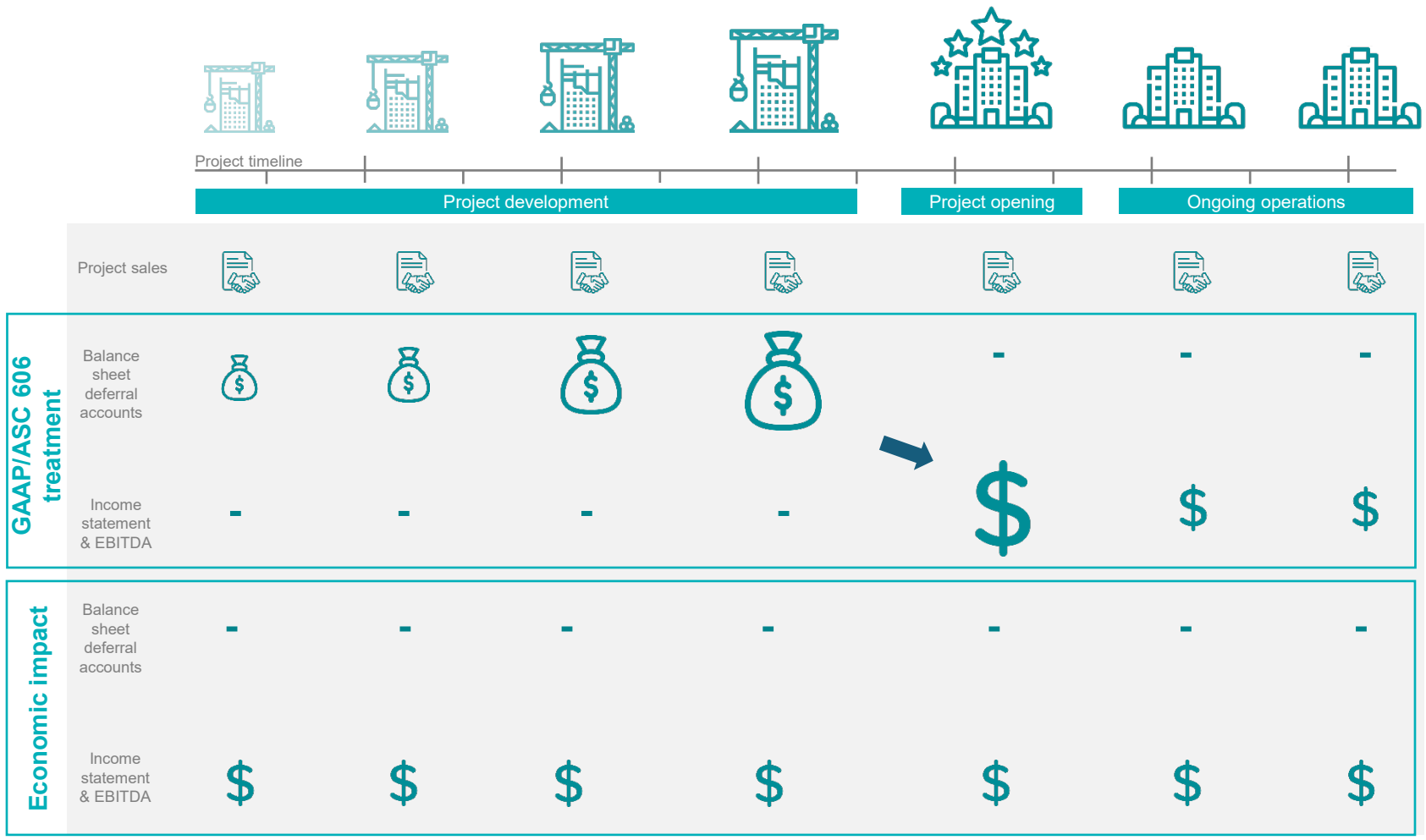
Discounted vacation packages offer potential buyers the chance to experience our product offering, along with taking a sales tour with an HGV team member

The Discovery Process helps sales team members understand the guest's travel preferences during the sales tour, and attempt to find ownership options that match those preferences

Dual points-based product offering is unique to the industry, maximizing owner choice and flexibility

	Hilton Grand Vacations Club / Hilton Club — **Deed-backed** points	Hilton Vacation Club — **Real estate trust-backed** points
Advantages for combined entity	✓ **Premium pricing** for certainty of availability in high demand real estate markets ✓ **Inventory sourcing flexibility** and efficiency allows us to employ a **fee-for-service** model with **multiple partners** ✓ Ability to **pre-sell new developments** supports strong project-level cash flow and returns	✓ **Smoother sales and upgrades**, with less specific matching of buyer to property ✓ **Lowers barrier to ownership** and broadens ability to buy into system with more flexible pricing options ✓ **Reduces inventory delivery volatility** and reliance on new builds ✓ Facilitates **inventory recycling**, reducing new build needs
Advantages for buyers and owners	✓ **Guaranteed availability** to reserve purchased week provides peace of mind ✓ **Aspirational** sense of true ownership ✓ **Physical asset** that can be passed down to future generations	✓ **Geographic flexibility** to access network without committing to home resort ✓ **Timing flexibility,** as not tied to a particular time of year or duration

The mechanics of sales deferrals: GAAP versus Economic Impact

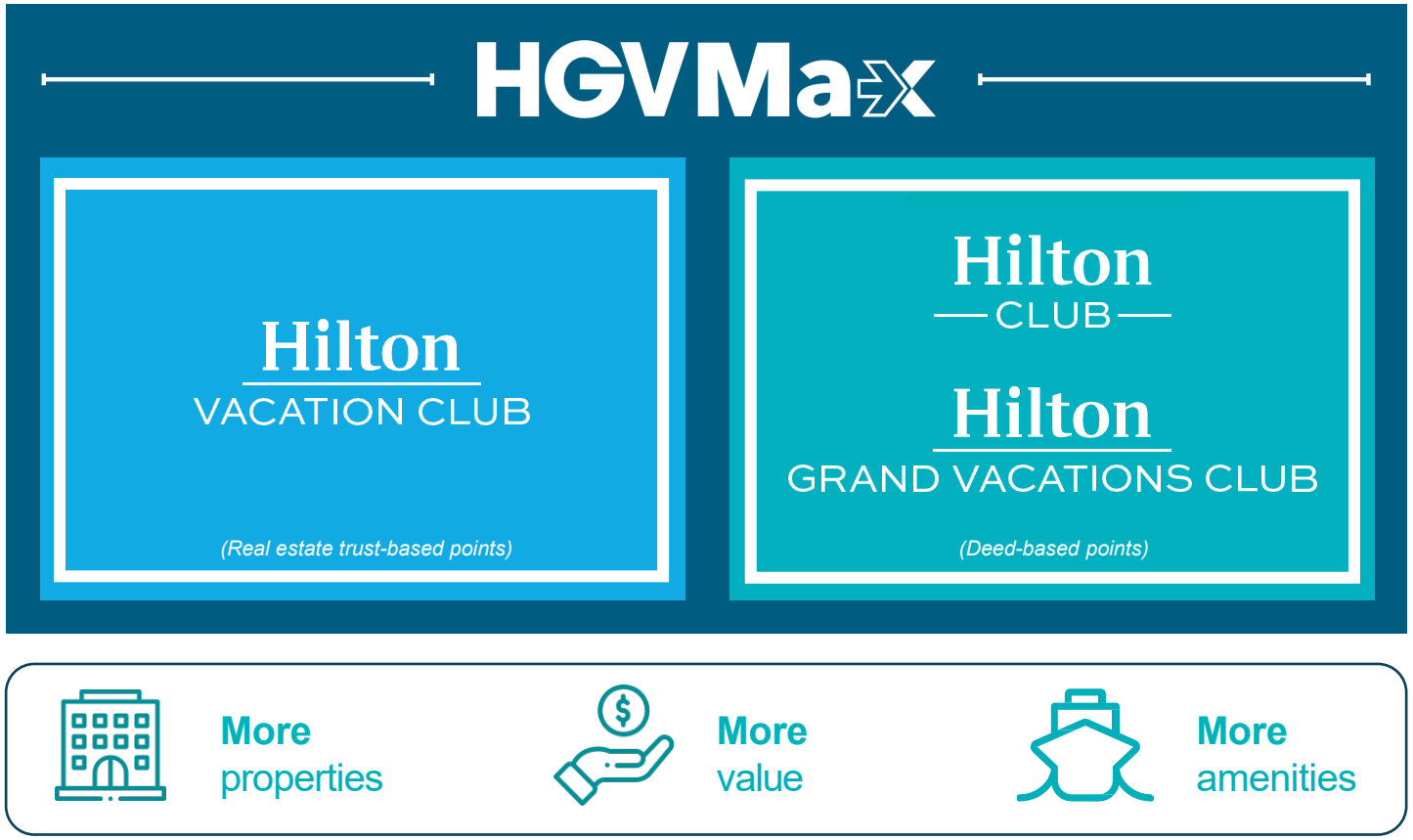


Construction projects in connection with the development of inventory can take several years. For **deeded** (Legacy HGV) product, HGV typically pre-sells inventory during this development phase to improve project cash flows and returns on investment

Current accounting standards (ASC 606) require revenue and direct incremental costs from pre-sales to be **deferred** and carried on the balance sheet until project opening, whereupon those deferred amounts are **recognized** on the income statement. This can create a disconnect between actual contract sales performance and GAAP income statement results

Internally, HGV operationally manages and measures business performance based on actual contract sales and **excludes the effects of such deferrals and recognitions** during the reporting periods

HGV Max delivers a compelling consumer value proposition



- HGV Max is the link between our three resort collections
- Enables **access to over 150 resorts**[1] with a uniform Club Points system
- Brings the flexibility of deed- or trust-based products to fit **more price points and vacation preferences**
- **Simplifies ownership** with a flat membership fee, free reservation bookings and other complimentary benefits
- Combines the "best of" partner offerings from legacy HGV and DRI clubs, while **adding new features and benefits**

HGV Max provides expanded access, benefits, and value

1) Year-end 2023 HGV Max property count reflects only Legacy HGV and Diamond properties; Bluegreen properties will be added as they are integrated

Financing: facilitates purchases and generates consistent, high margin fees

- Underwrite mortgage financing for contract sales generated by the Real Estate group
- Disciplined underwriting process with strong average FICO scores
- Growth of fee stream determined by growth of contract sales and propensity to borrow

Attractive net interest margin[1]

	Hilton GRAND VACATIONS
Weighted average interest rate earned	**14.7%**
- Weighted average interest rate paid	**5.3%**
= Net interest margin	**9.4%**

Core functions

A Consumer finance

Underwriting
- Credit underwriting
- Contract origination
- Price compliance
- Escrow processing

Controls
- Sales / inventory
- Quality assurance

Loan & HOA servicing
- Collateral servicing
- Billing and processing
- In-House collections

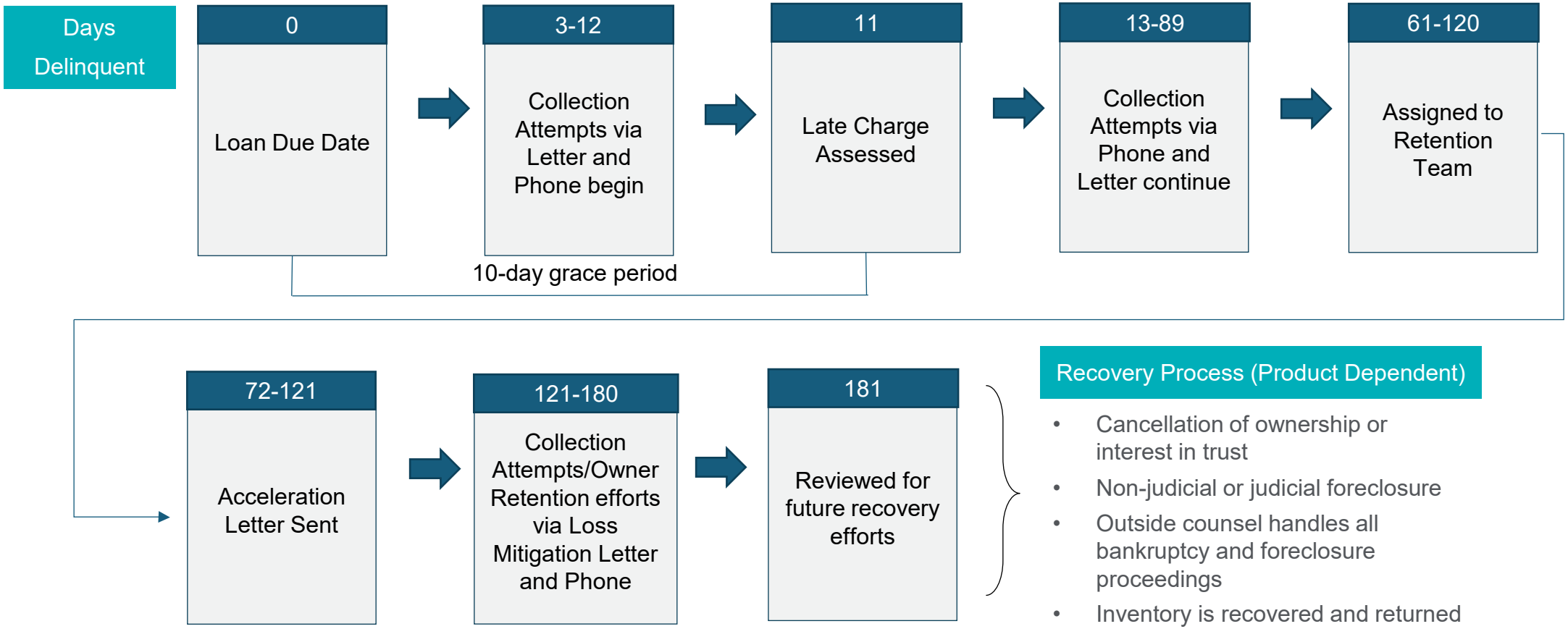
Reporting
- Data analysis
- Investor reporting

B Warehouses and securitization

- Loans that meet the eligibility criteria are able to be monetized through HGV's warehouse facilities
- Once sufficient loans are generated, loans are packaged and sold to investors in the form of a Securitization
- Securitized debt is non-recourse
- Transaction structures utilized to securitize timeshare loan collateral have evolved, and branded developers like HGV continued to maintain ABS market access during the global financial crisis and the COVID pandemic

1) Full year 2023 HGV originated portfolio. Calculated as weighted average interest rate earned less weighted average interest rate paid

Delinquency Process Overview



Recovery Process (Product Dependent)

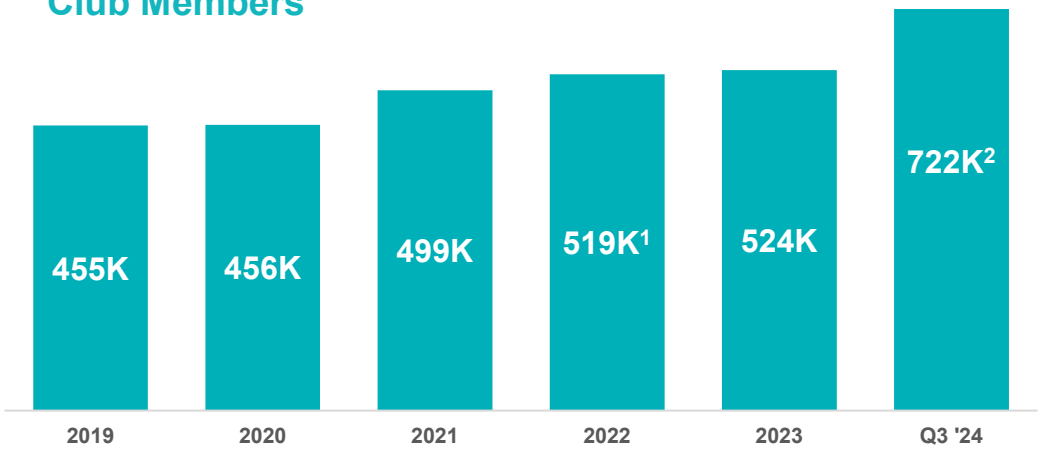
- Cancellation of ownership or interest in trust
- Non-judicial or judicial foreclosure
- Outside counsel handles all bankruptcy and foreclosure proceedings
- Inventory is recovered and returned for resale, as applicable

Resort & Club Management provides another source of predictable & recurring EBITDA

Strong recurring and predictable cash flows

- Annual member dues to provide services to club members
- Manage resort operations shared services functions for HOAs via stable, long-term management contracts
- Management contracts generally cost plus, providing insulation from inflation

Club Members



Key sources of resort operations & club management income

A — Resort management

Management of resorts in the HGV and Diamond networks, Diamond collections and properties developed by third parties

- Services provided span operations, hospitality, and finance
- Platform scale, systems and inventory management benefit HOAs

B — Club management

An exchange service that forms the hub of the points-based member experience

- Points system provides greater flexibility and benefits to members
- Annual Club dues provide visible and recurring revenue stream

1) Member increase due to DRI adopting HGV methodology that counts all annual recurring payment members with significant Club benefits and travel options
2) Includes the acquisition of Bluegreen Vacation Holdings, which closed on January 17, 2024

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Transient rentals enable HGV to monetize unutilized[1] inventory

Rental & ancillary highlights

- Rental inventory primarily offered through Hilton.com, along with third-party channels
- Rental fee revenue from rentals of unutilized inventory
- Rental RevPAR typically outperforms comparable industry rates owing to naturally limited supply of rental rooms
- Ancillary revenues from restaurant, retail, spa, and other outlets at resort properties



Offsets inventory carry costs while providing owner flexibility



Creates additional marketing opportunities to show HGV product to transient guests, creating additional tour flow opportunities



Allows Hilton Honors members to use Honors points for HGV stays, including recently rebranded inventory



Presence of rebranded inventory on Hilton.com booking platform improves inventory visibility and ADRs, while reducing reliance on expensive OTA distribution channel

1) Includes unsold points inventory as well as owner points converted for use with partner programs

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Thank You









