



**Bluegreen Vacation  
Holdings  
remapped historical  
financial information**

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## Important Note About the Appendix

The following pages present Bluegreen Vacation Holdings' ("Bluegreen") unaudited historical financial information and other data (including non-GAAP financial measures) on a standalone basis for the quarters ended March 31, June 30, September 30, and December 31 for 2022 and 2023, and for the years ended December 31 2022 and 2023, as adjusted to present Bluegreen's historical financial information to align with HGV's business line classifications and its financial statement presentation (including HGV's definitions of certain non-GAAP financial measures).

All such information and data in the following pages are being presented and provided solely for informational purposes to enable investors to compare the two companies' performance for such periods on a consistent basis. Accordingly, such information is not the same as, and should not be substituted for, historical financial information and data that may have been presented or issued by Bluegreen in the past, some of which may be included in HGV's prior filings with the Securities and Exchange Commission, and should be read in conjunction with such historical financial information and related notes thereto and data included in such filings. In addition, such adjustments do not constitute reclassifications or restatements in accordance with HGV's current accounting policies and figures presented may not match prior reported Bluegreen figures due to rounding. Finally, all such information and data in the following pages are preliminary and based only on assumptions made and information available as of the date of this presentation and are subject to change. HGV undertakes no obligation to update any such information and/or data presented herein.

As noted above, the following pages contain EBITDA and Adjusted EBITDA, financial measures that are not recognized under U.S. GAAP. EBITDA reflects net income (loss), before interest expense (excluding non-recourse debt), a provision for income taxes and depreciation and amortization, and Adjusted EBITDA is calculated as EBITDA as 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) non-cash impairment losses; (iii) share-based and other compensation expenses; and (iv) costs associated with acquisitions, restructuring, amortization of premiums and discounts resulting from purchase accounting, and other non-cash and one-time charges. For additional discussions on such non-U.S. GAAP financial measures, including why HGV believes such measures are useful to investors and certain limitations of use of such measures, please refer to the section titled "Definitions" in HGV's press release issued on February 29, 2024 reporting its fourth quarter 2023 results.



## **2022 remapped Bluegreen results**

*Remapped to HGV segment reporting*

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## Bluegreen historical information – Income Statement 2022

<i>(amounts in millions)</i>	Q1	Q2	Q3	Q4	Full Year
<b>Revenues</b>					
Sales of VOIs, net	\$ 98	\$ 142	\$ 153	\$ 136	\$ 529
Sales, marketing, brand and other fees	41	36	32	32	142
Financing	22	24	26	28	100
Resort and club management	25	25	26	27	103
Rental and ancillary services	6	7	8	9	31
Cost reimbursements	18	16	21	22	77
Total revenues	210	250	266	255	982
<b>Expenses</b>					
Cost of VOI sales	12	18	15	14	59
Sales and marketing	100	130	134	126	490
Financing	4	5	6	6	20
Resort and club management	7	7	8	9	31
Rental and ancillary services	12	13	14	16	54
General and administrative	24	22	22	29	96
Acquisition and integration-related expense	—	—	—	—	—
Depreciation and amortization	4	4	4	4	16
License fee expense	1	2	2	2	6
Impairment expense	—	—	—	—	—
Cost reimbursements	18	16	21	22	77
Total operating expenses	181	216	224	228	849
Interest expense	(4)	(6)	(6)	(8)	(25)
Equity in earnings from unconsolidated affiliates	—	—	—	—	—
Other gain (loss), net	—	—	—	—	—
<b>Income before income taxes</b>	25	28	36	18	107
Income tax expense	(6)	(6)	(9)	(5)	(26)
<b>Net income</b>	19	22	28	13	81
Net income attributable to noncontrolling interests	(3)	(4)	(5)	(5)	(17)
<b>Net income attributable to stockholders</b>	\$ 16	\$ 18	\$ 23	\$ 8	\$ 64

Note: amounts may not foot due to rounding

## Bluegreen historical information – EBITDA reconciliation 2022

<i>(amounts in millions)</i>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>
<b>Net income attributable to stockholders</b>	\$ 16	\$ 18	\$ 23	\$ 8	\$ 64
Net income attributable to noncontrolling interests	3	4	5	5	17
<b>Net income</b>	19	22	28	13	81
Interest expense	4	6	6	8	25
Income tax expense	6	6	9	5	26
Depreciation and amortization	4	4	4	4	16
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	—	—	—	—	—
<b>EBITDA</b>	34	38	46	31	148
Other (gain) loss, net	—	—	—	—	—
Share-based compensation expense	1	1	1	1	3
Acquisition and integration-related expense	—	—	—	—	—
Impairment expense	—	—	—	—	—
Other adjustment items	—	—	—	7	7
<b>Adjusted EBITDA</b>	34	39	47	38	158
Adjusted EBITDA attributable to noncontrolling interests	(3)	(4)	(5)	(5)	(17)
<b>Adjusted EBITDA attributable to stockholders</b>	\$ 31	\$ 35	\$ 42	\$ 33	\$ 141

Note: amounts may not foot due to rounding

## Bluegreen historical information – Real Estate 2022

	Q1	Q2	Q3	Q4	Full Year
Tour flow	48,915	66,423	69,498	58,633	243,469
VPG	3,161	3,019	2,891	3,176	3,049
Owned contract sales mix	76.7%	86.1%	89.6%	87.9%	85.5%
Fee-for-service contract sales mix	23.3%	13.9%	10.4%	12.1%	14.5%
Contract sales	\$ 154	\$ 200	\$ 201	\$ 186	\$ 741
Adjustments:					
Fee-for-service sales	(36)	(28)	(21)	(23)	(107)
Provision for financing receivables losses	(17)	(27)	(31)	(27)	(100)
Reportability and other:					
Net recognition of sales of VOIs under construction	—	—	—	—	—
Fee-for-service sale upgrades, net	—	—	—	—	—
Other	(4)	(4)	4	(1)	(4)
Sales of VOIs, net	\$ 98	\$ 142	\$ 153	\$ 136	\$ 529
Plus:					
Fee-for-service commissions and brand fees, net	26	21	16	17	79
Sales revenue	124	163	169	152	608
Cost of VOI sales	12	18	15	14	59
Sales and marketing expense, net	84	115	118	111	427
Real Estate expense	96	133	133	124	486
Real Estate profit	\$ 28	\$ 30	\$ 36	\$ 28	\$ 122
Real Estate profit margin	22.3%	18.4%	21.5%	18.4%	20.0%
Reconciliation of fee-for-service commissions:					
Sales, marketing, brand and other fees	41	36	32	32	142
Less: Marketing revenue and other fees	(16)	(15)	(16)	(15)	(63)
Fee-for-service commissions and brand fees, net	\$ 26	\$ 21	\$ 16	\$ 17	\$ 79
Reconciliation of sales and marketing expense:					
Sales and marketing expense	100	130	134	126	490
Less: Marketing revenue and other fees	(16)	(15)	(16)	(15)	(63)
Sales and marketing expense, net	\$ 84	\$ 115	\$ 118	\$ 111	\$ 427

Note: amounts may not foot due to rounding

## Bluegreen historical information – Financing 2022

<i>(amounts in millions)</i>	Q1	Q2	Q3	Q4	Full Year
Interest income	\$ 22	\$ 24	\$ 26	\$ 28	\$ 100
Other financing revenue	—	—	—	—	—
Financing revenue	22	24	26	28	100
Consumer financing interest expense	3	4	5	5	17
Other financing expense	—	—	1	1	2
Financing expense	3	4	6	6	19
Financing profit	\$ 19	\$ 20	\$ 20	\$ 22	\$ 81
Financing profit margin	86.4%	83.3%	76.9%	78.6%	81.0%

Note: amounts may not foot due to rounding

## Bluegreen historical information – Club & Resort Management 2022

<i>(amounts in millions)</i>	Q1	Q2	Q3	Q4	Full Year
Club management revenue	\$ 12	\$ 12	\$ 13	\$ 13	\$ 50
Resort management revenue	13	13	13	14	53
Resort and club management revenues	25	25	26	27	103
Club management expense	2	2	2	1	7
Resort management expense	5	6	6	8	25
Resort and club management expenses	7	8	8	9	32
Resort and club management profit	\$ 18	\$ 17	\$ 18	\$ 18	\$ 71
Resort and club management profit margin	72.0%	69.0%	68.4%	66.7%	69.0%

Note: amounts may not foot due to rounding

## Bluegreen historical information – Rental & Ancillary 2022

<i>(amounts in millions)</i>	Q1	Q2	Q3	Q4	Full Year
Rental revenues	\$ 5	\$ 6	\$ 7	\$ 8	\$ 26
Ancillary services revenues	1	1	1	2	5
Rental and ancillary services revenues	6	7	8	10	31
Rental expenses	11	12	13	16	51
Ancillary services expense	1	1	1	1	4
Rental and ancillary services expenses	12	13	14	17	55
Rental and ancillary services profit (loss)	\$ (6)	\$ (6)	\$ (6)	\$ (7)	\$ (24)
Rental and ancillary services profit (loss) margin	-100%	-79%	-75%	-65%	-77%

## Bluegreen historical information – Non-GAAP Reconciliation 2022

<i>(amounts in millions)</i>	Q1	Q2	Q3	Q4	Full Year
<b>Net income</b>	\$ 19	\$ 22	\$ 28	\$ 13	\$ 81
Interest expense	4	6	6	8	25
Income tax expense	6	6	9	5	26
Depreciation and amortization	4	4	4	4	16
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	—	—	—	—	—
<b>EBITDA</b>	34	38	46	31	148
Other (loss) gain, net	—	—	—	—	—
Equity in earnings from unconsolidated affiliates	—	—	—	—	—
Impairment expense	—	—	—	—	—
License fee expense	1	2	2	2	6
Acquisition and integration-related expense	—	—	—	—	—
General and administrative	24	22	22	29	96
<b>Profit</b>	<u>\$ 58</u>	<u>\$ 61</u>	<u>\$ 69</u>	<u>\$ 61</u>	<u>\$ 251</u>
Real estate profit	28	30	36	28	122
Financing profit	19	20	20	22	81
Resort and club management profit	18	17	18	18	71
Rental and ancillary services profit (loss)	(6)	(6)	(6)	(7)	(24)
<b>Profit</b>	<u>\$ 59</u>	<u>\$ 62</u>	<u>\$ 68</u>	<u>\$ 61</u>	<u>\$ 250</u>

Note: amounts may not foot due to rounding



## **2023 remapped Bluegreen results**

*Remapped to HGV segment reporting*

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## Bluegreen historical information – Income Statement 2023

<i>(amounts in millions)</i>	Q1	Q2	Q3	Q4	Full Year
<b>Revenues</b>					
Sales of VOIs, net	\$ 122	\$ 148	\$ 157	\$ 138	\$ 565
Sales, marketing, brand and other fees	25	29	31	29	114
Financing	29	31	33	34	128
Resort and club management	26	28	28	28	111
Rental and ancillary services	10	11	11	7	39
Cost reimbursements	21	26	23	27	98
Total revenues	234	274	284	262	1,053
<b>Expenses</b>					
Cost of VOI sales	15	17	20	17	69
Sales and marketing	109	126	134	115	484
Financing	8	9	10	10	37
Resort and club management	7	9	9	10	34
Rental and ancillary services	14	15	13	14	57
General and administrative	25	25	25	24	99
Acquisition and integration-related expense	—	—	—	10	10
Depreciation and amortization	4	4	4	4	16
License fee expense	2	2	1	2	6
Impairment expense	—	—	—	—	—
Cost reimbursements	21	26	23	27	98
Total operating expenses	205	232	240	233	910
Interest expense	(10)	(10)	(10)	(6)	(36)
Equity in earnings from unconsolidated affiliates	—	—	—	—	—
Other gain (loss), net	—	3	—	—	3
<b>Income before income taxes</b>	19	34	34	23	111
Income tax expense	(4)	(8)	(8)	(9)	(29)
<b>Net income</b>	15	26	26	14	81
Net income attributable to noncontrolling interests	(4)	(4)	(5)	(6)	(19)
<b>Net income attributable to stockholders</b>	\$ 11	\$ 22	\$ 21	\$ 8	\$ 62

Note: amounts may not foot due to rounding

## Bluegreen historical information – EBITDA reconciliation 2023

<i>(amounts in millions)</i>	Q1	Q2	Q3	Q4	Full Year
<b>Net income attributable to stockholders</b>	\$ 11	\$ 22	\$ 21	\$ 8	\$ 62
Net income attributable to noncontrolling interests	4	4	5	6	19
<b>Net income</b>	15	26	26	14	81
Interest expense	10	10	10	6	36
Income tax expense	4	8	8	9	29
Depreciation and amortization	4	4	4	4	16
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	—	—	—	—	—
<b>EBITDA</b>	33	48	48	33	163
Other (gain) loss, net	—	(3)	—	—	(3)
Share-based compensation expense	1	2	2	1	6
Acquisition and integration-related expense	—	—	—	10	10
Impairment expense	—	—	—	—	—
Other adjustment items	—	—	—	—	—
<b>Adjusted EBITDA</b>	35	47	50	44	175
Adjusted EBITDA attributable to noncontrolling interests	(4)	(4)	(5)	(6)	(19)
<b>Adjusted EBITDA attributable to stockholders</b>	\$ 31	\$ 43	\$ 45	\$ 38	\$ 155

Note: amounts may not foot due to rounding

## Bluegreen historical information – Real Estate 2023

	Q1	Q2	Q3	Q4	Full Year
Tour flow	51,757	66,926	69,539	62,082	250,304
VPG	3,219	3,001	3,126	3,126	3,111
Owned contract sales mix	89.1%	89.5%	89.0%	89.7%	89.3%
Fee-for-service contract sales mix	10.9%	10.5%	11.0%	10.3%	10.7%
Contract sales	\$ 166	\$ 201	\$ 217	\$ 194	\$ 778
Adjustments:					
Fee-for-service sales	(18)	(21)	(24)	(20)	(83)
Provision for financing receivables losses	(25)	(29)	(33)	(33)	(121)
Reportability and other:					
Net recognition of sales of VOIs under construction	—	—	—	—	—
Fee-for-service sale upgrades, net	—	—	—	—	—
Other	(1)	(2)	(3)	(2)	(9)
Sales of VOIs, net	\$ 122	\$ 148	\$ 157	\$ 138	\$ 565
Plus:					
Fee-for-service commissions and brand fees, net	13	15	16	15	60
Sales revenue	135	163	173	153	625
Cost of VOI sales	15	17	20	17	69
Sales and marketing expense, net	97	112	120	102	432
Real Estate expense	113	130	140	118	501
Real Estate profit	\$ 23	\$ 34	\$ 33	\$ 35	\$ 124
Real Estate profit margin	16.7%	20.6%	19.0%	22.6%	19.8%
Reconciliation of fee-for-service commissions:					
Sales, marketing, brand and other fees	25	29	30	29	112
Less: Marketing revenue and other fees	(12)	(13)	(14)	(14)	(53)
Fee-for-service commissions and brand fees, net	\$ 13	\$ 15	\$ 16	\$ 15	\$ 60
Reconciliation of sales and marketing expense:					
Sales and marketing expense	109	126	134	115	484
Less: Marketing revenue and other fees	(12)	(13)	(14)	(14)	(53)
Sales and marketing expense, net	\$ 97	\$ 112	\$ 120	\$ 102	\$ 432

Note: amounts may not foot due to rounding

## Bluegreen historical information – Finance 2023

<i>(amounts in millions)</i>	Q1	Q2	Q3	Q4	Full Year
Interest income	\$ 29	\$ 31	\$ 33	\$ 34	\$ 127
Other financing revenue	—	—	—	1	1
Financing revenue	29	31	33	35	128
Consumer financing interest expense	7	7	9	11	34
Other financing expense	—	1	1	1	3
Financing expense	7	8	10	12	37
Financing profit	\$ 22	\$ 23	\$ 23	\$ 23	\$ 91
Financing profit margin	75.9%	74.2%	69.7%	65.7%	71.1%

## Bluegreen historical information – Club & Resort Management 2023

<i>(amounts in millions)</i>	Q1	Q2	Q3	Q4	Full Year
Club management revenue	\$ 12	\$ 14	\$ 13	\$ 13	\$ 52
Resort management revenue	14	15	15	15	59
Resort and club management revenues	26	29	28	28	111
Club management expense	1	2	3	4	10
Resort management expense	5	7	6	6	24
Resort and club management expenses	6	9	9	10	34
Resort and club management profit	\$ 20	\$ 20	\$ 19	\$ 18	\$ 77
Resort and club management profit margin	76.9%	69.0%	67.9%	64.3%	69.4%

Note: amounts may not foot due to rounding

## Bluegreen historical information – Rental & Ancillary 2023

<i>(amounts in millions)</i>	Q1	Q2	Q3	Q4	Full Year
Rental revenues	\$ 8	\$ 10	\$ 10	\$ 6	\$ 34
Ancillary services revenues	2	1	1	1	5
Rental and ancillary services revenues	10	11	11	7	39
Rental expenses	13	15	12	14	54
Ancillary services expense	1	1	1	—	3
Rental and ancillary services expenses	14	16	13	14	57
Rental and ancillary services profit (loss)	\$ (4)	\$ (5)	\$ (2)	\$ (7)	\$ (18)
Rental and ancillary services profit (loss) margin	-44%	-42%	-18%	-106%	-47%

## Bluegreen historical information – Non-GAAP Reconciliation 2023

<i>(amounts in millions)</i>	Q1	Q2	Q3	Q4	Full Year
<b>Net income</b>	\$ 15	\$ 26	\$ 26	\$ 14	\$ 81
Interest expense	10	10	10	6	36
Income tax expense	4	8	8	9	29
Depreciation and amortization	4	4	4	4	16
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	—	—	—	—	—
<b>EBITDA</b>	33	48	48	33	163
Other (gain) loss, net	—	(3)	—	—	(3)
Equity in earnings from unconsolidated affiliates	—	—	—	—	—
Impairment expense	—	—	—	—	—
License fee expense	2	2	1	2	6
Acquisition and integration-related expense	—	—	—	10	10
General and administrative	25	25	25	24	99
<b>Profit</b>	\$ 59	\$ 72	\$ 74	\$ 69	\$ 274
Real estate profit	23	34	33	35	124
Financing profit	22	23	23	23	91
Resort and club management profit	20	20	19	18	77
Rental and ancillary services profit (loss)	(4)	(5)	(2)	(7)	(18)
<b>Profit</b>	\$ 60	\$ 72	\$ 73	\$ 68	\$ 273

Note: amounts may not foot due to rounding