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# HGV Investor Overview

MARCH 2026

# 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

## 2025 Key Stats

**\$5.4B**

Total Revenue <sup>1</sup>

**\$3.3B**

Contract Sales

**\$1.2B**

Adjusted EBITDA <sup>1</sup>

**\$756M**

Adjusted Free Cash Flow <sup>2</sup>

**\$8.26/share**

Adjusted Free Cash Flow



>200 resorts  
across the globe



More than 720,000  
dedicated members



Differentiated Ultimate  
Access experiential platform



Powerful partnerships

## 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

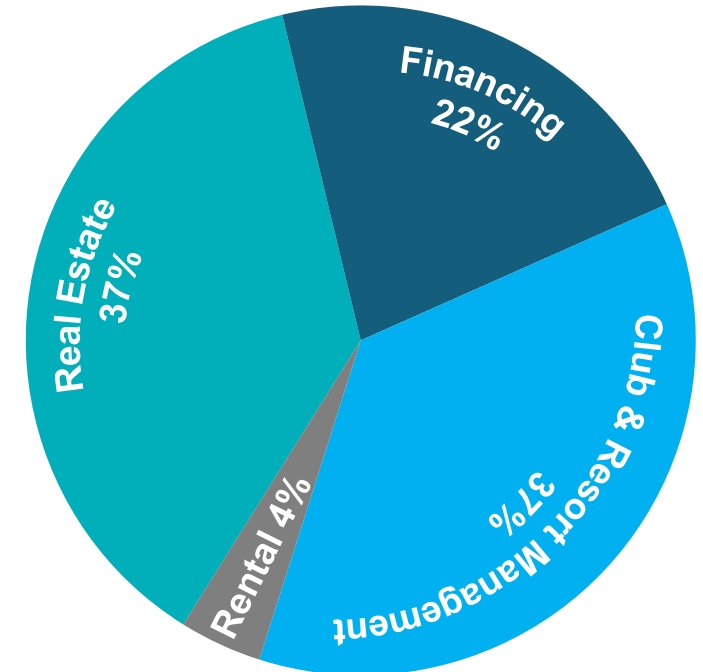
### Rental & Ancillary

Rent out unused inventory to offset carrying costs

### Club & Resort

Manage member benefits and operate resort network

## 2025 Segment Adjusted EBITDA <sup>3</sup> Mix



1) Excluding the impact of net deferrals related to the Sales of VOIs under construction

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) 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

# A premier vacation ownership and experiences company



01

**Resilient business model**



02

**Substantial embedded value**



03

**Attractive cash flow and disciplined capital allocation**



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-01-

# Resilient Business Model

# The vacation ownership business has a strong value proposition



**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<sup>1</sup> inventory;** rental income offsets carrying costs of inventory while also generating additional tours



**Favorable competitive dynamics;** with barriers to entry and hotel brand-affiliated players gaining share



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



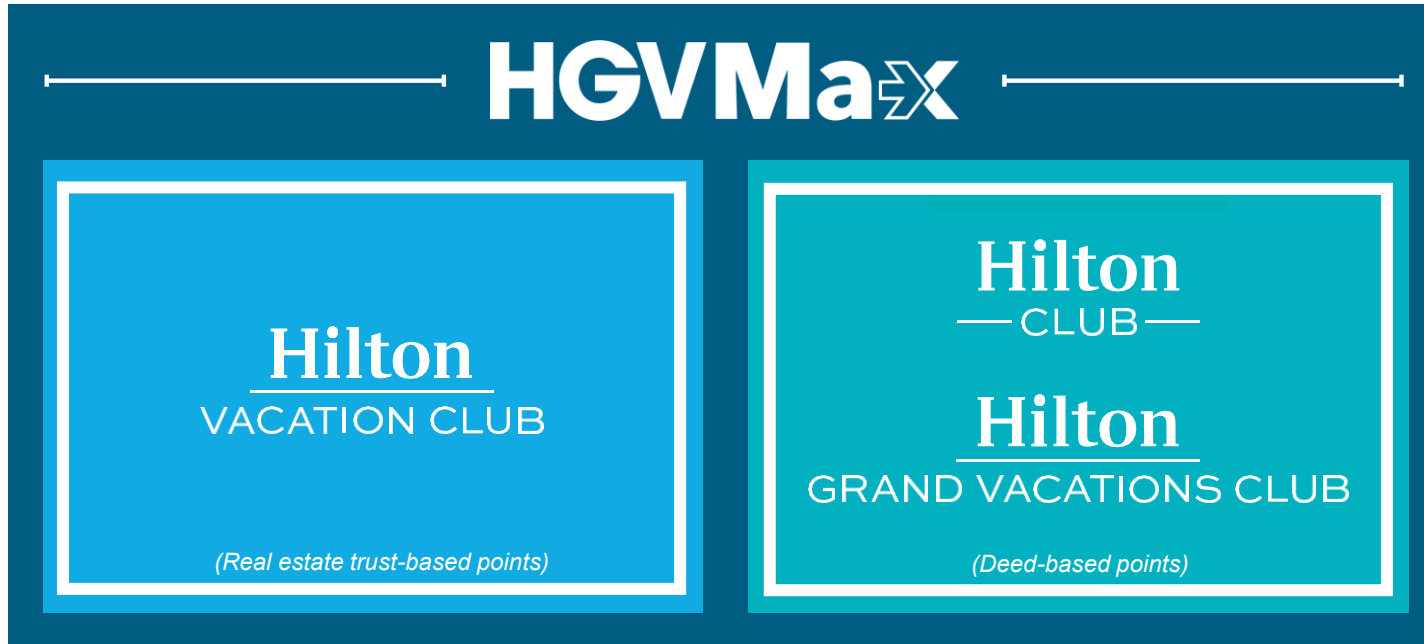
**Recurring income streams** provide resilience through cycles with more predictable cash flows

<sup>1</sup>) Includes unsold points inventory as well as owner points converted for use with partner programs

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

		Median Purchase Price <sup>1</sup>
<p>Higher</p> <p>↑</p> <p>Average price point</p> <p>↓</p> <p>Lower</p>	<p><b>Hilton</b> —CLUB—</p> <p><b>Luxury</b></p> <p>Boutique properties with exclusive amenities in immersive destinations, with meticulous attention to every detail</p>	~\$75k
	<p><b>Hilton</b> GRAND VACATIONS CLUB</p> <p><b>Upper Upscale</b></p> <p>Resort-style amenities at upscale properties in top destinations, with spacious accommodations that provide all the comforts of home</p>	~\$41k
	<p><b>Hilton</b> VACATION CLUB</p> <p><b>Upscale</b></p> <p>Family-friendly vacations in drivable destinations, with relaxed settings that emphasize value and comfort</p>	~\$22k
<p><b>Hilton</b> GRAND VACATIONS</p>		\$30k

# HGV Max delivers a compelling consumer value proposition that links our three resort collections



- Enables **access to ~200 resorts** across all three club collections 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 clubs, while **adding new, value enhancing features and benefits**

More properties      More value      More amenities

**HGV Max provides expanded access, benefits, and value**

# Substantial recurring EBITDA from Financing and Club & Resort businesses

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



**Club membership fees**

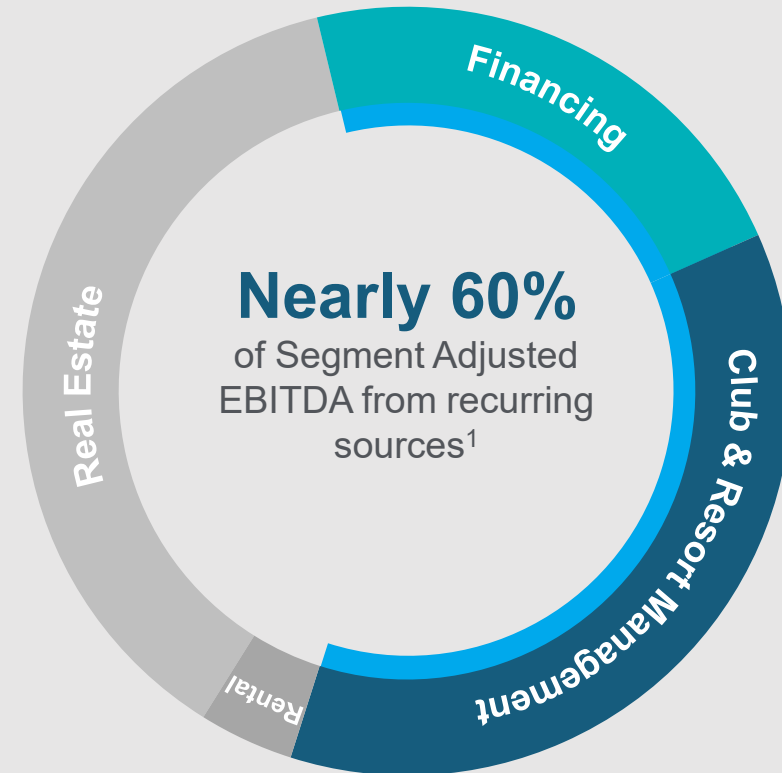


**Property management fees**



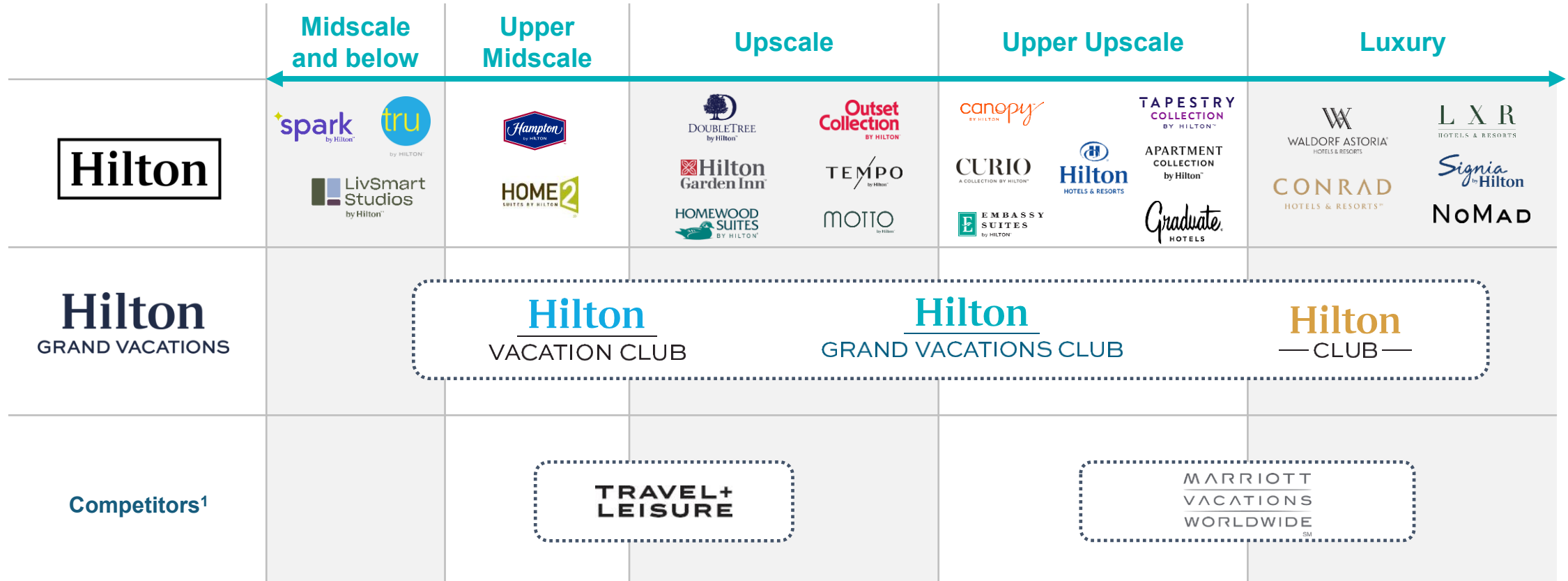
**Financing fees**

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



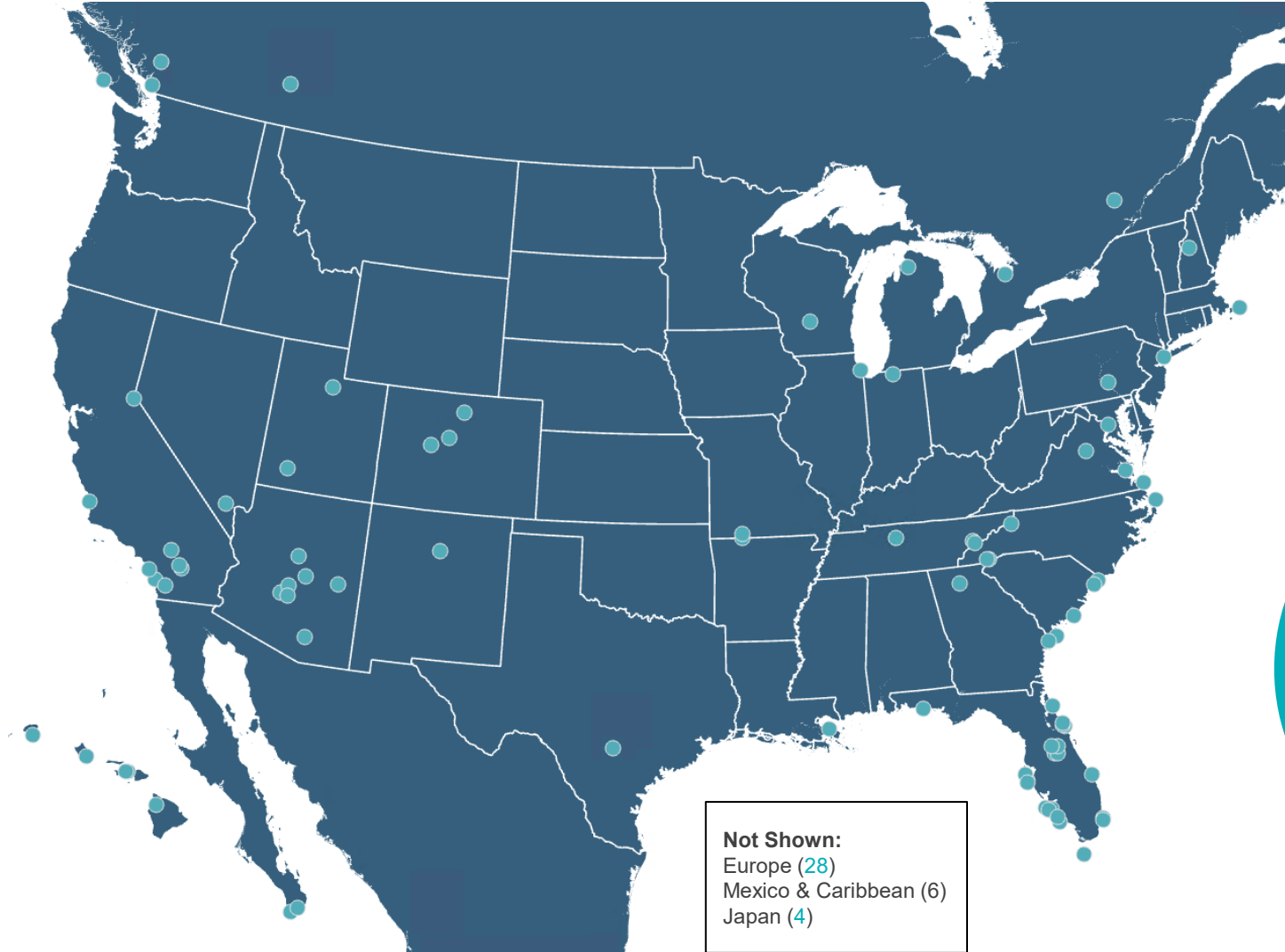
<sup>1</sup>) Segment Adjusted for net deferrals of revenue and direct expenses related to the Sales of VOIs under construction

# Broadest chain scale offering in the industry<sup>1</sup>



Source: STR  
 1) Illustrative chain scale positioning

# Substantial geographic diversity

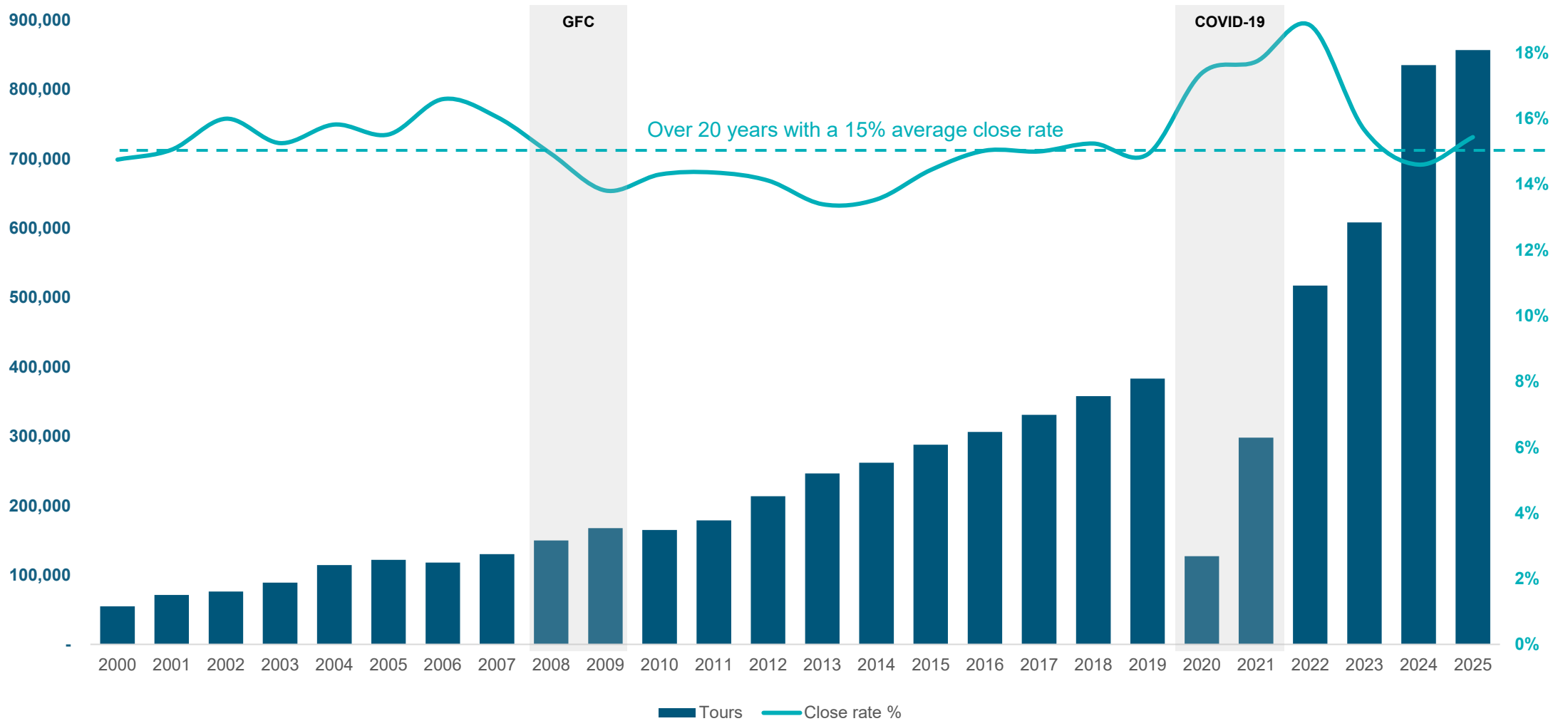


**>200**  
RESORTS  
LOCATED IN  
PRIME LEISURE  
DESTINATIONS

**~90%**  
OF OWNERS  
LIVE WITHIN A  
4 HOUR DRIVE  
OF AN HGV  
RESORT<sup>1</sup>

<sup>1</sup>) Excludes associate properties

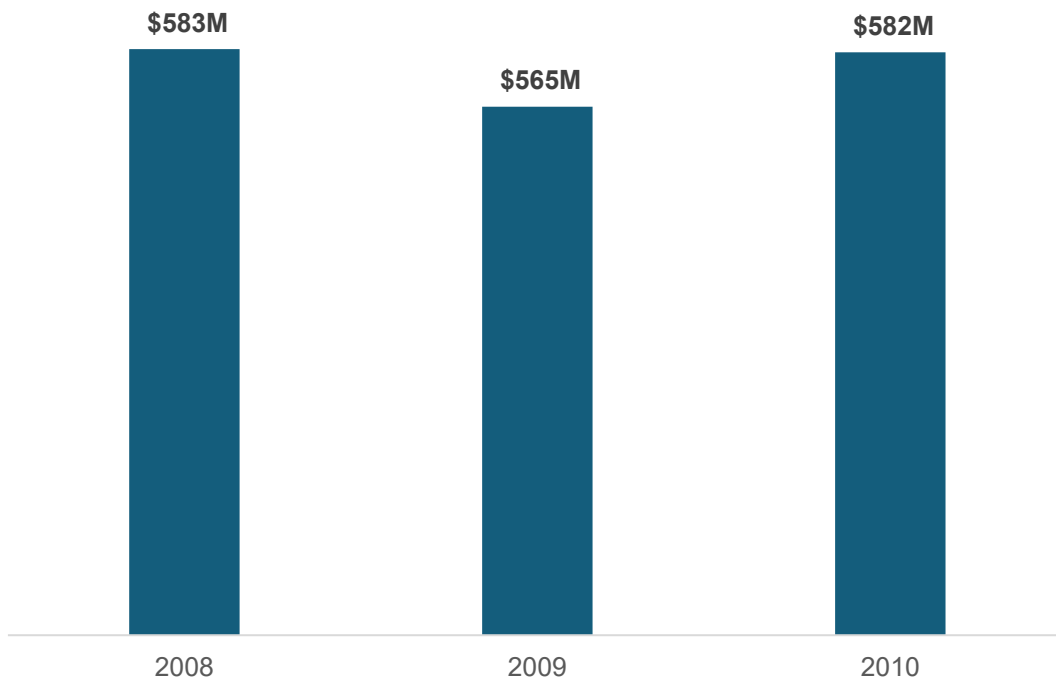
# Record of tour generation with a consistent close rate



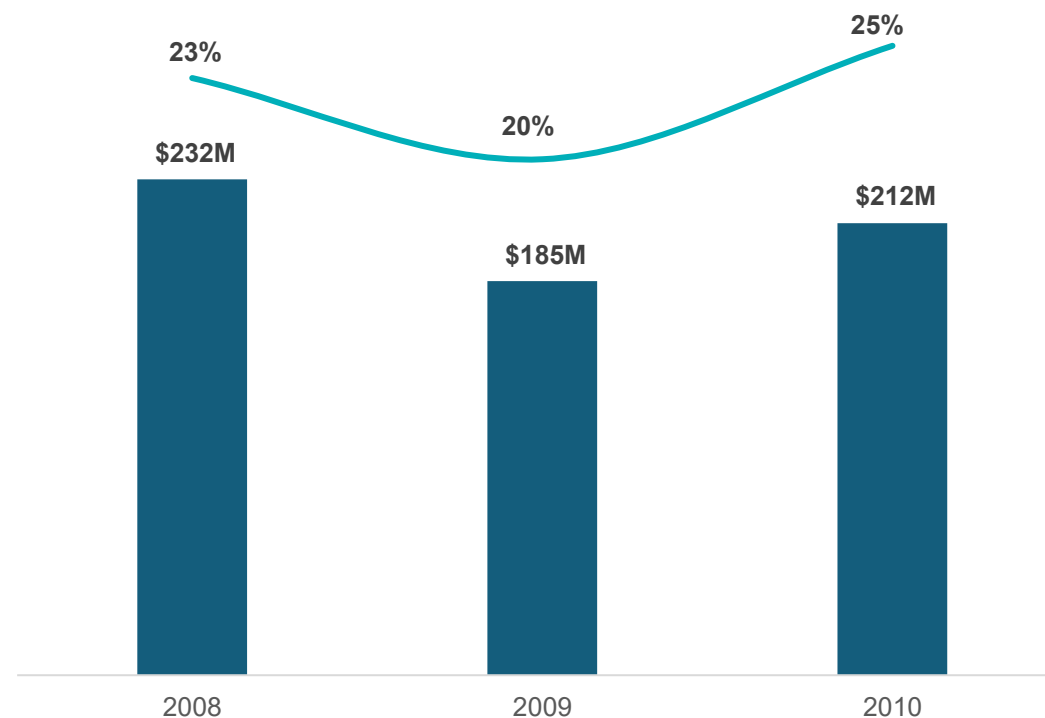
# Demonstrated resilience through cycles

Performance during Global Financial Crisis

## Contract Sales



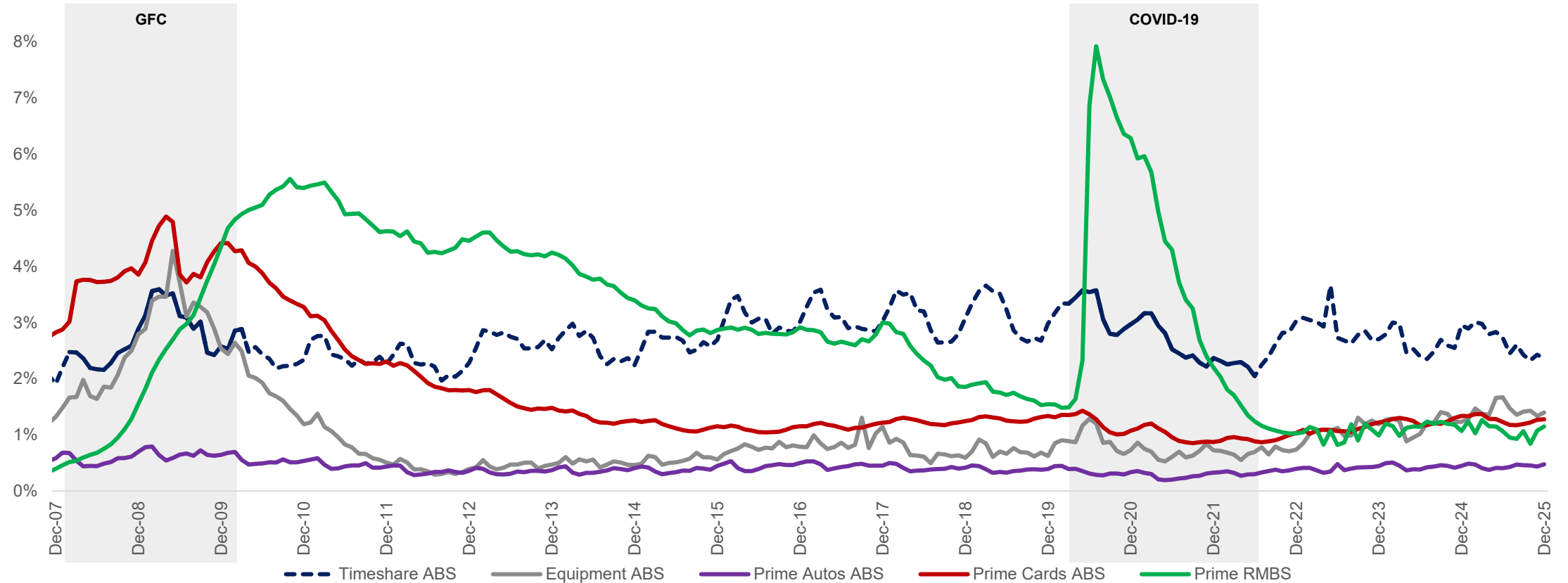
## Adjusted EBITDA and Margins



# Resilient credit performance through cycles against other sectors

Timeshare ABS 61+ day delinquency rates demonstrated more stability than other core ABS/MBS sectors in prior downturns

## 61+ Day Delinquency Rates; ABS/MBS Sectors



A photograph of a city street with a blue overlay. The street is lined with multi-story buildings. On the left, there are signs for 'PRIME RETAIL FLAGSHIP AVAILABLE', 'ALDO', and 'Intimissimi'. On the right, there are American flags and a 'lulu' sign. The blue overlay is in the center, containing the text 'Hilton GRAND VACATIONS', '-02-', and 'Substantial Embedded Value'.

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Substantial  
Embedded Value

# Adding new buyers embeds substantial future value into the business

The majority of a member's lifetime value is generated after the initial purchase

## Drivers of embedded value:



### Financing

63% of buyers finance their purchases, typically 10-year fixed-rate secured loans



### Club & Property Management

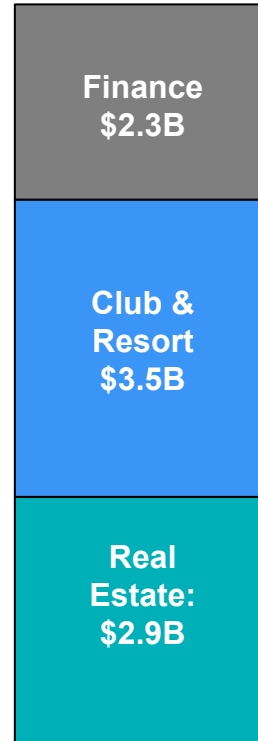
2025 average Club and Resort Management revenue per member is \$1,077



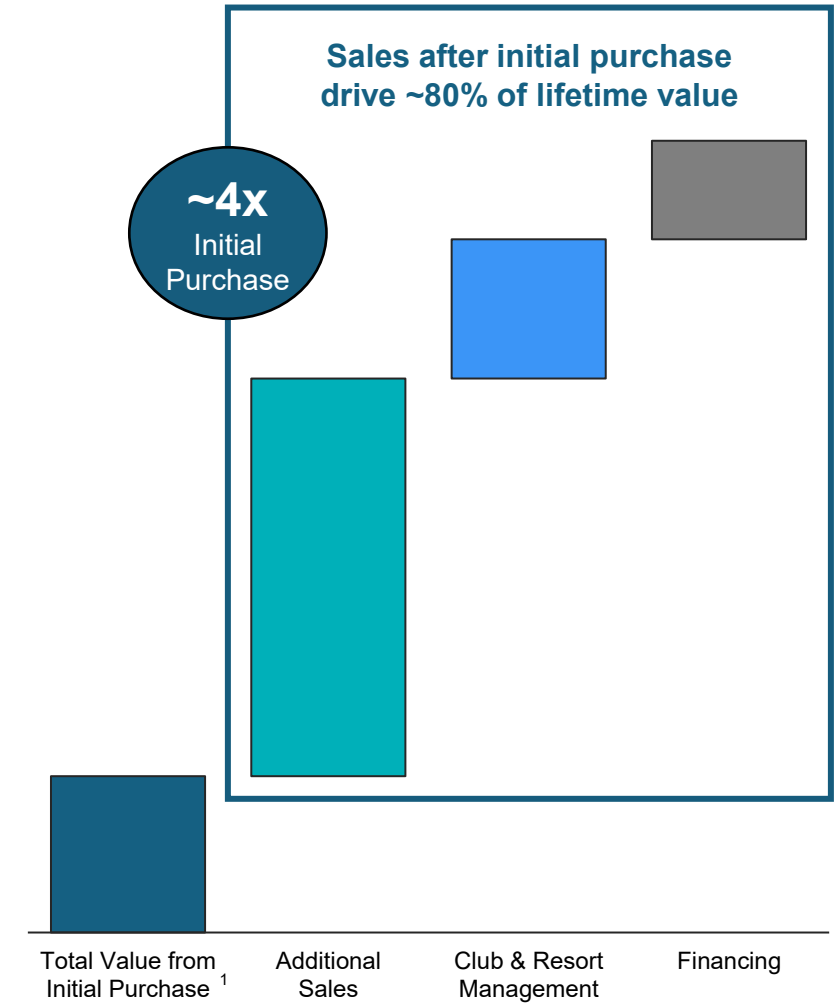
### Future Real Estate Upgrades

For each \$1 of initial purchase, owners will purchase an estimated \$1.27 in additional upgrades over 20 years

~\$8.7B



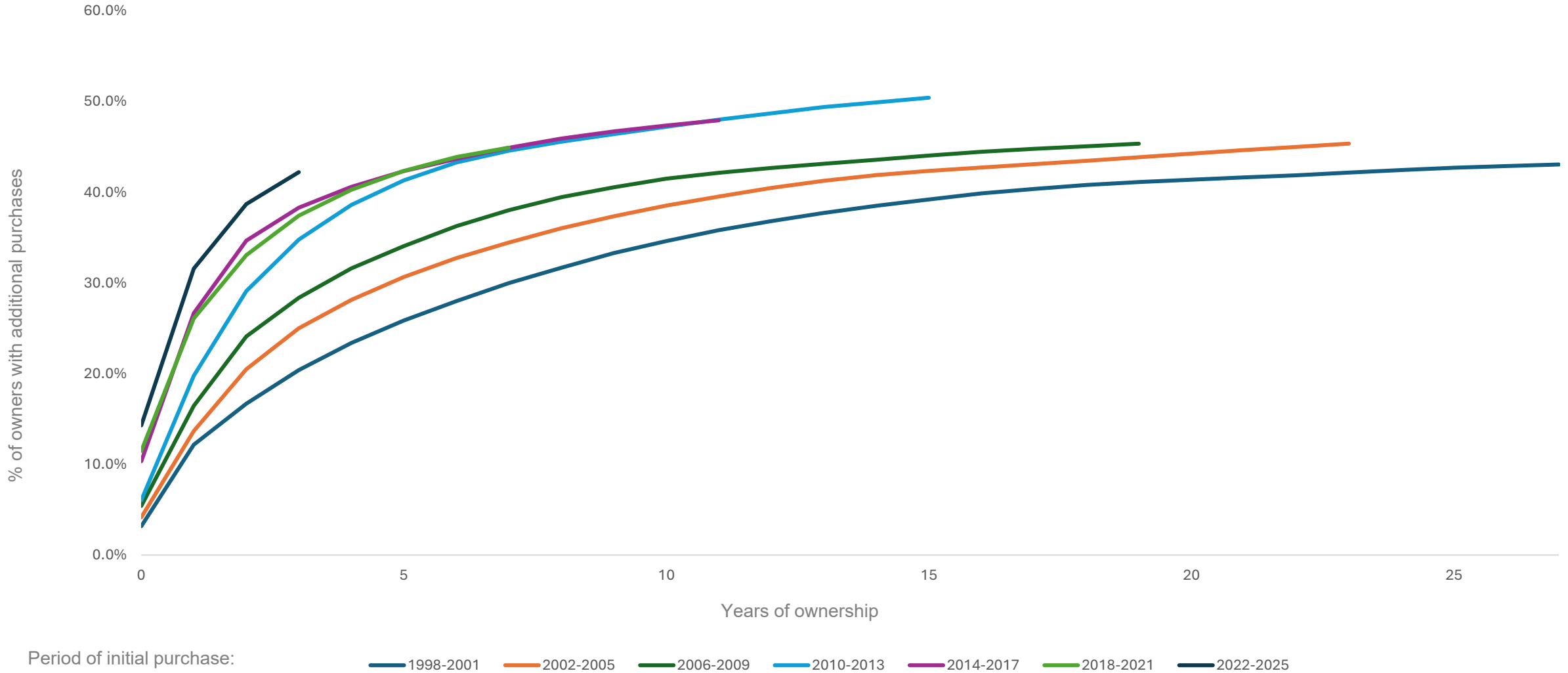
Embedded Value



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

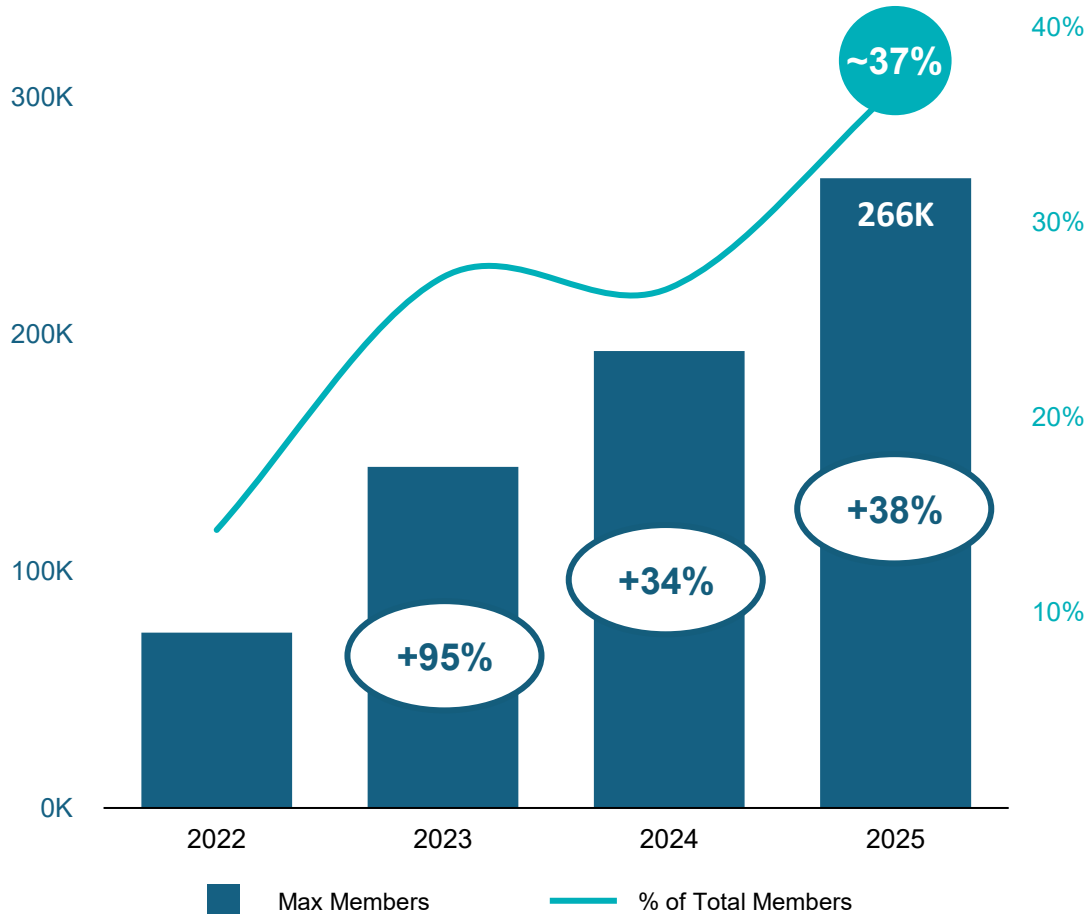
1) Includes the value of Club & Resort Management Fees and Financing of the initial purchase

# Owners are upgrading faster and more often



# HGV Max membership growth has been rapid, with more runway ahead

Max membership mix is just over one-third of the total



## HGV Max Members:



Upgrade earlier and more often than non-Max members



Are significantly more active than non-Max members



Report higher satisfaction & engagement scores



Have a lifetime value >20% higher than non-Max members



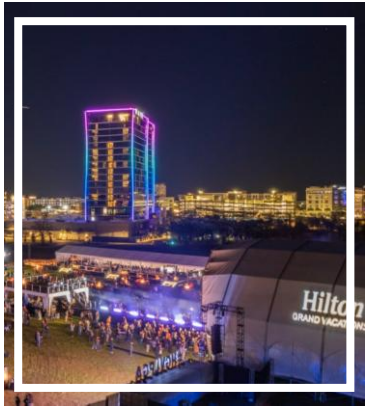
Rank meaningfully higher in our value-per-transaction scoring tiers

SUBSTANTIAL EMBEDDED VALUE

# HGV Ultimate Access enhances membership value and drives incremental brand engagement



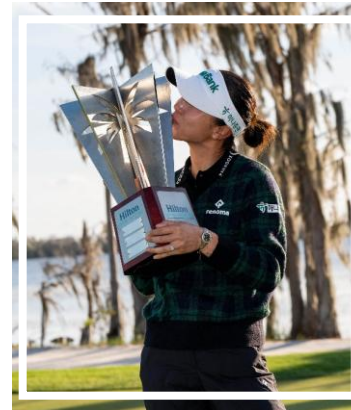
**HGV Ultimate Access** – a collection of premier experiences and privileges designed exclusively for Hilton Grand Vacations



**HGV**  
*Live!*



—HGV—  
MEMBERS  
TABLE



**Hilton** | TOURNAMENT  
GRAND VACATIONS of CHAMPIONS

# 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 approximately 200 locations across North America serving over 200M annual visitors

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

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

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

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



- North America's largest family of indoor water part resorts
- Strong regional network of over 20 locations across the US and Canada, serving over 10M guests per year

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

**Develop cross-marketing campaigns** to encourage use of combined network

**Utilizes Existing HGV Call Transfer and Digital infrastructure**

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

# Inventory optimization will provide future cash flow support

## Today

### Recently-opened projects

Sesoko



Maui Bay Villas



Kyoto



The Central



### Acquired inventory



## Steady-state Target

**~4 years**

Contract sales pipeline of owned inventory available for sale<sup>1,2</sup>

**\$2.5B**

Book value of owned inventory available for sale<sup>1,3</sup>

**~2 years**

Contract sales pipeline of owned inventory available for sale

Implies **>\$1B** of excess owned inventory to be readily converted to cash

1) Excluding inventory available for sale at our fee-for-service properties  
2) Assuming trailing 12-month owned inventory contract sales  
3) Year-end 2025



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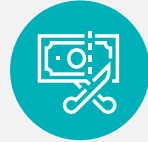
Attractive Cash Flow  
and Disciplined Capital  
Allocation

# 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

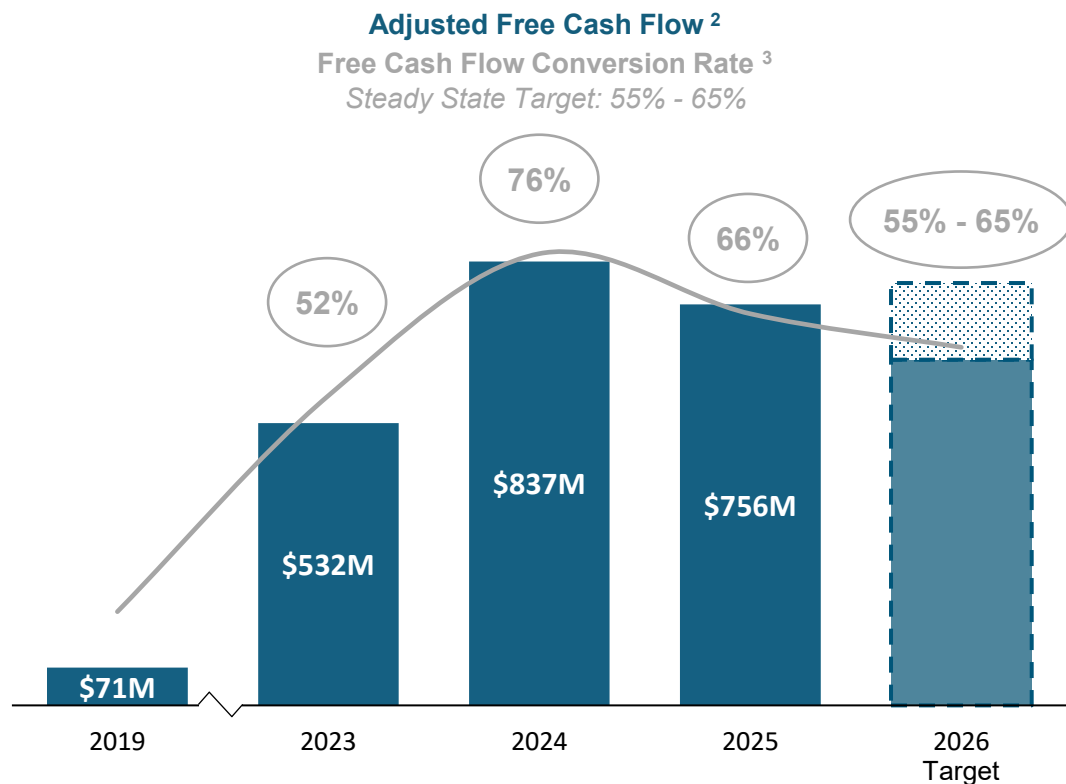
**55-65% adjusted FCF conversion<sup>1</sup>**

### Capital Allocation Priorities

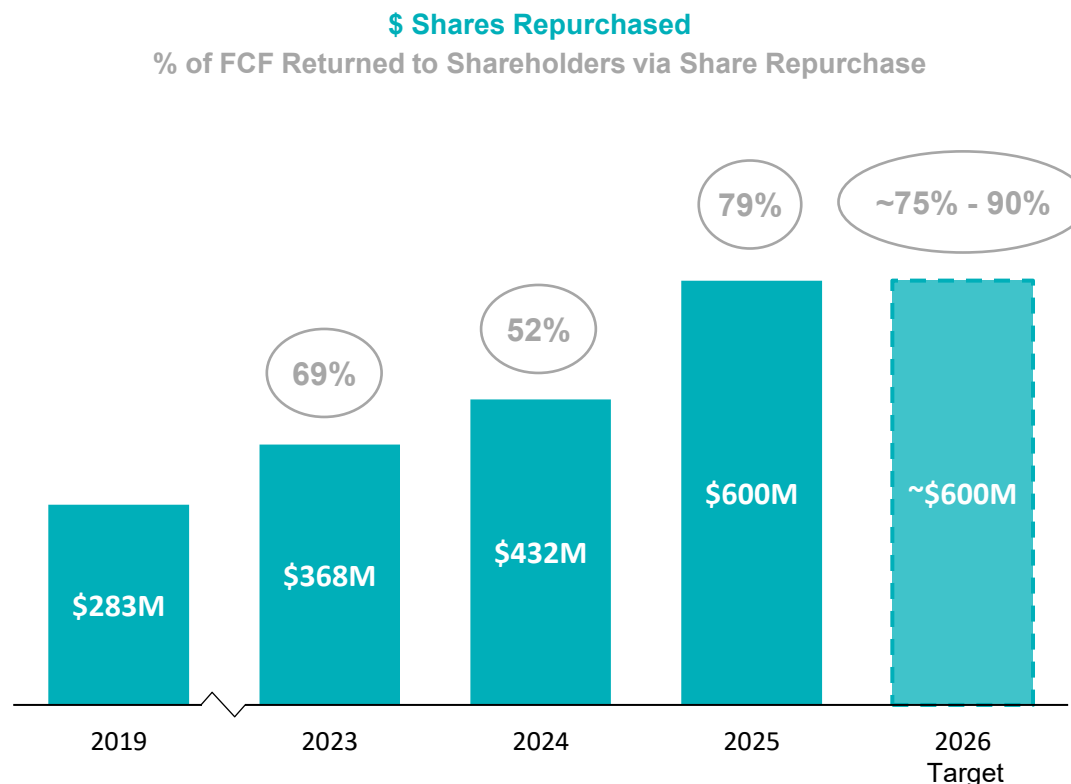
- Support business growth through reinvestment
- **Return cash to shareholders via share repurchase or dividends**
- Explore opportunities for high-ROI strategic M&A as they become available

# Improved conversion of Adjusted EBITDA<sup>1</sup> to Adjusted Free Cash Flow<sup>2</sup> has supported an inflection in capital returns

## Free Cash Flow Conversion



## Capital Returned to Shareholders

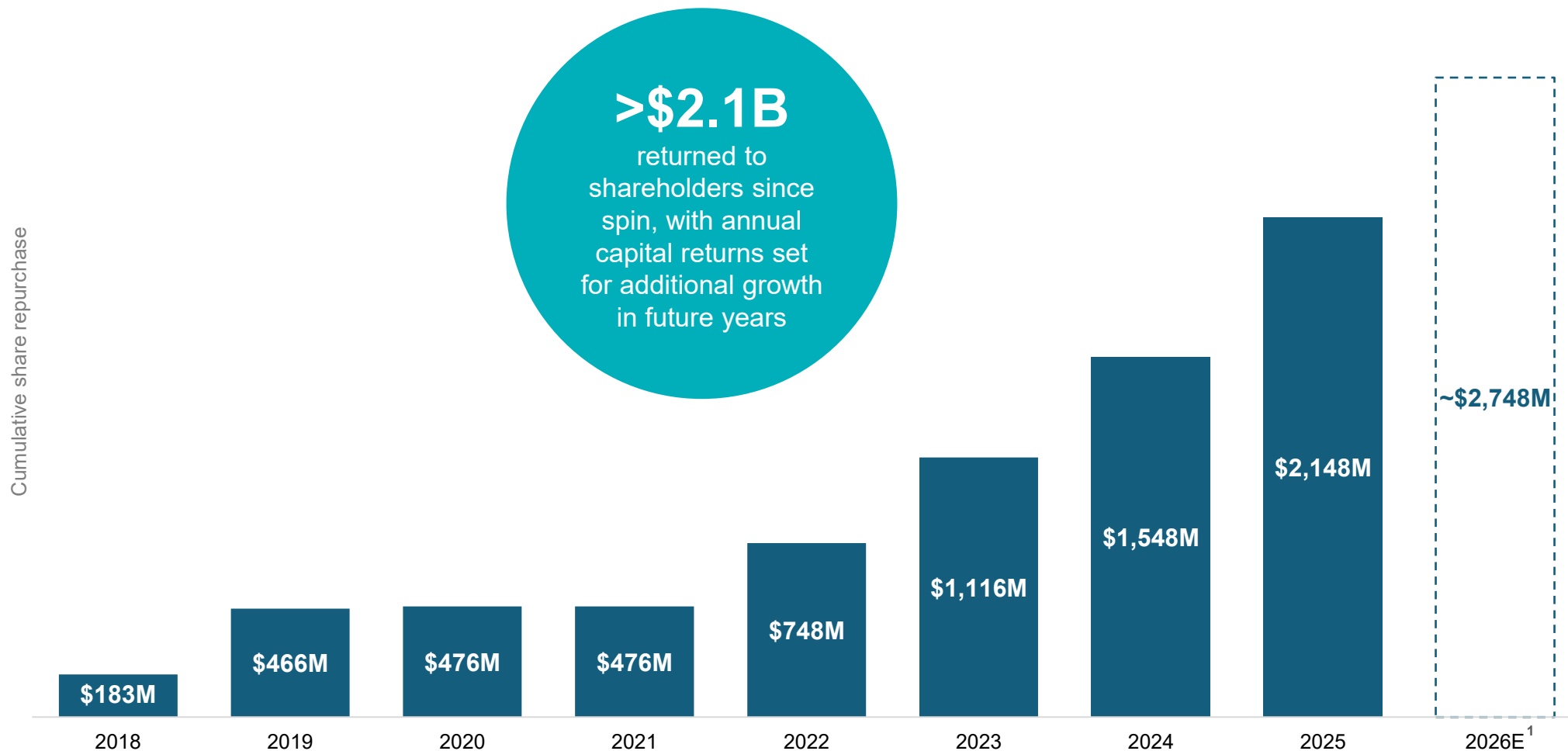


1) Adjusted EBITDA net of deferrals of revenue and direct expenses related to the Sales of VOIs under construction

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

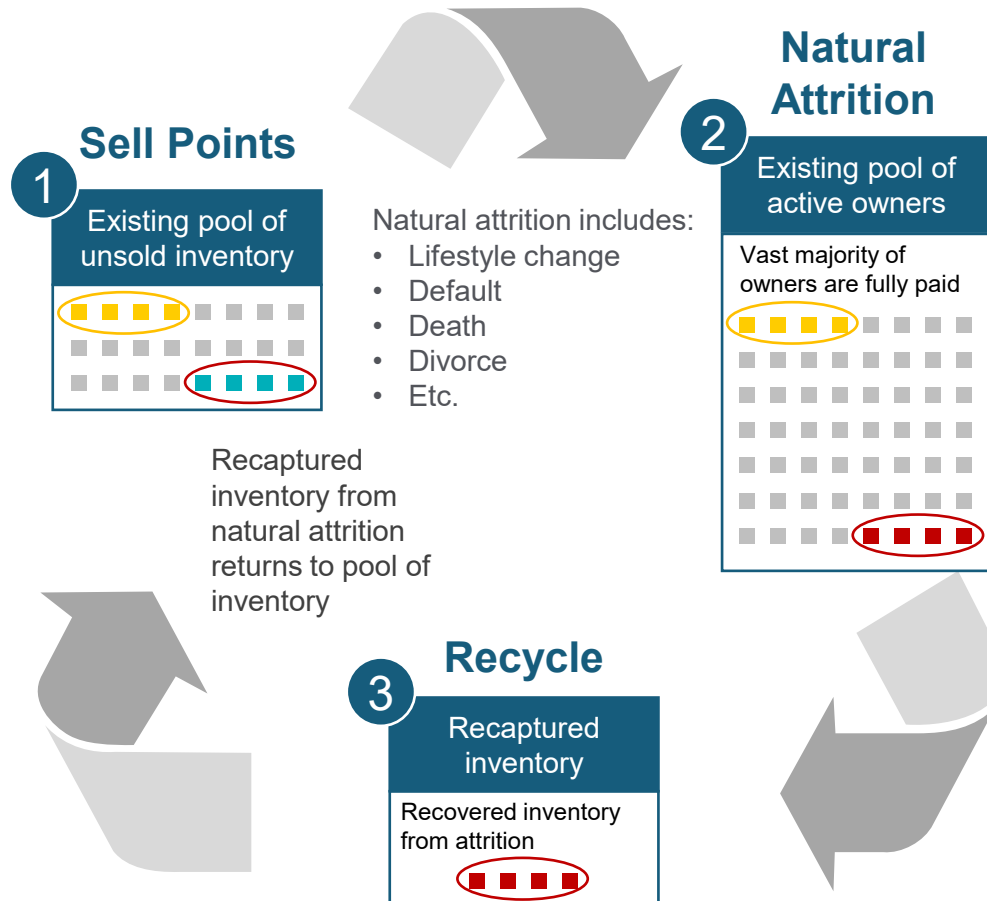
3) FCF conversion is defined as FCF divided by Adj. EBITDA attributable to shareholders excluding the impact of net deferrals

# Committed to enhancing shareholder value through capital returns



1) 2026 capital return assumes company goal of returning approximately \$150 million per quarter, with the aim of not increasing corporate leverage with repurchase activity

# Inventory recapture extends sales pipeline and supports cash flow

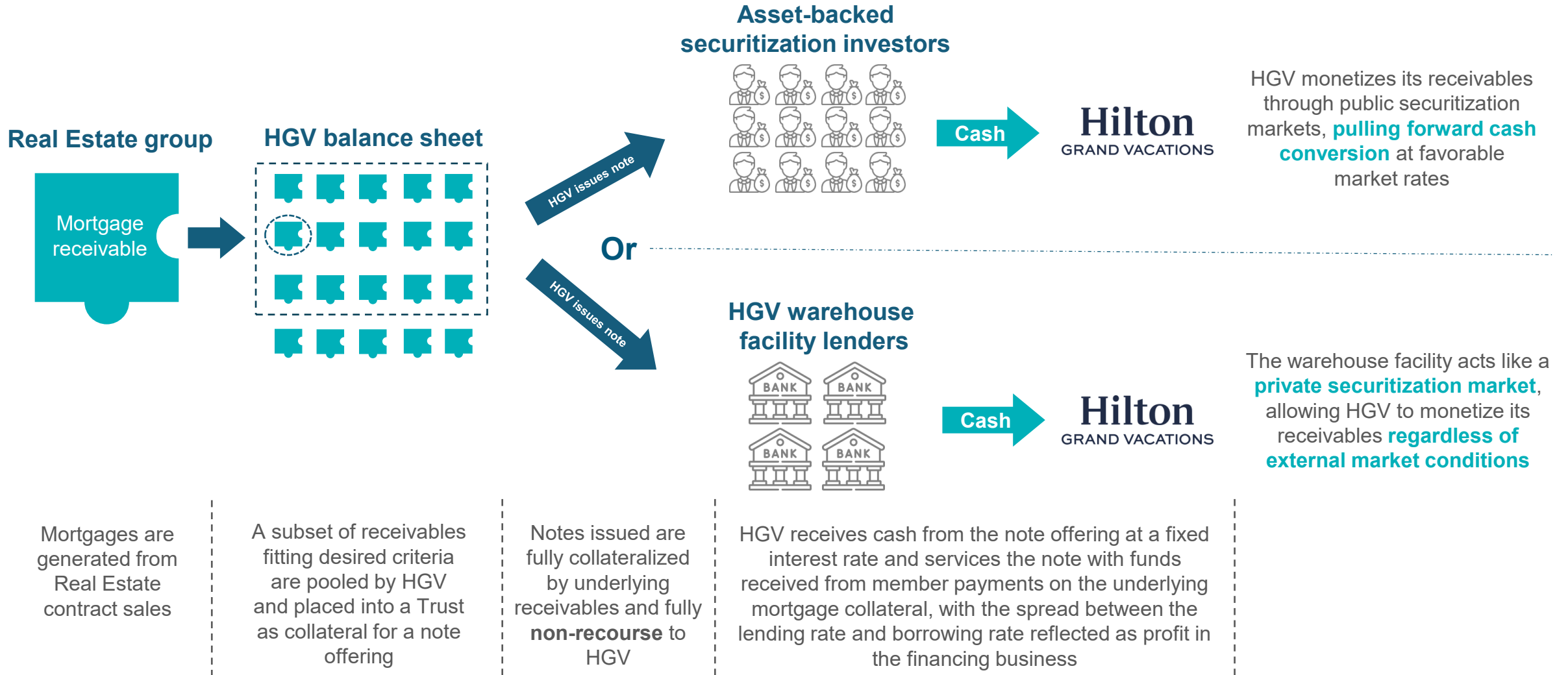


## Recaptured inventory

- 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

# Securitization market and warehouse facility support cash flow

Accelerate the conversion of receivables into cash flow rather than waiting 7-10 years for the mortgages receivables to pay off



# Significant liquidity position with limited near-term maturities

## Fourth quarter 2025

**\$239M**

Unrestricted cash

**\$1.0B**

Total liquidity

**\$943M**

Receivables available to securitize<sup>1</sup>

**3.78x**

Total net leverage

**4.10x**

Interest coverage<sup>2</sup>

**2.23x**

First-lien net leverage<sup>2</sup>

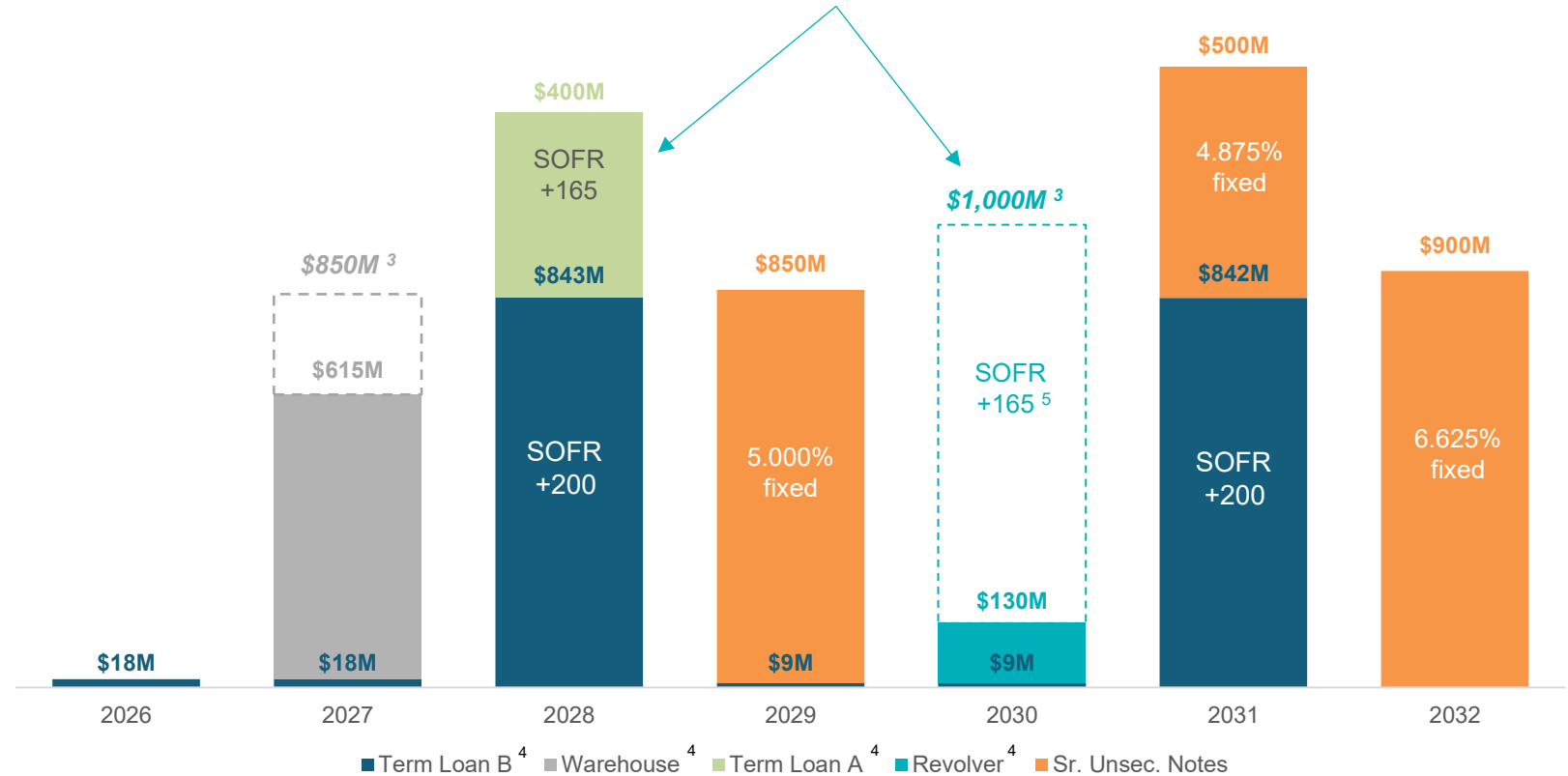
Covenant  
Thresholds

**2.00x**  
Interest coverage<sup>2</sup>

**4.25x**  
First-lien net leverage<sup>2</sup>

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

*SOFR base rate component swapped to fixed rates averaging ~1.55%*



1) Includes receivables that will become eligible following achievement of customary milestones

2) Calculated on bank-adjusted basis

3) Capacity shown – only drawn amounts must be repaid

4) Drawn amounts as of December 31<sup>st</sup>, 2025. HGV Warehouse was paid down \$500M on January 16<sup>th</sup>, 2026 and had an additional borrowing of \$80M on February 17<sup>th</sup>, 2026. HGV Revolver had additional borrowings of 660M on January 14<sup>th</sup>, 2026, and \$55M on February 2<sup>nd</sup>, 2026

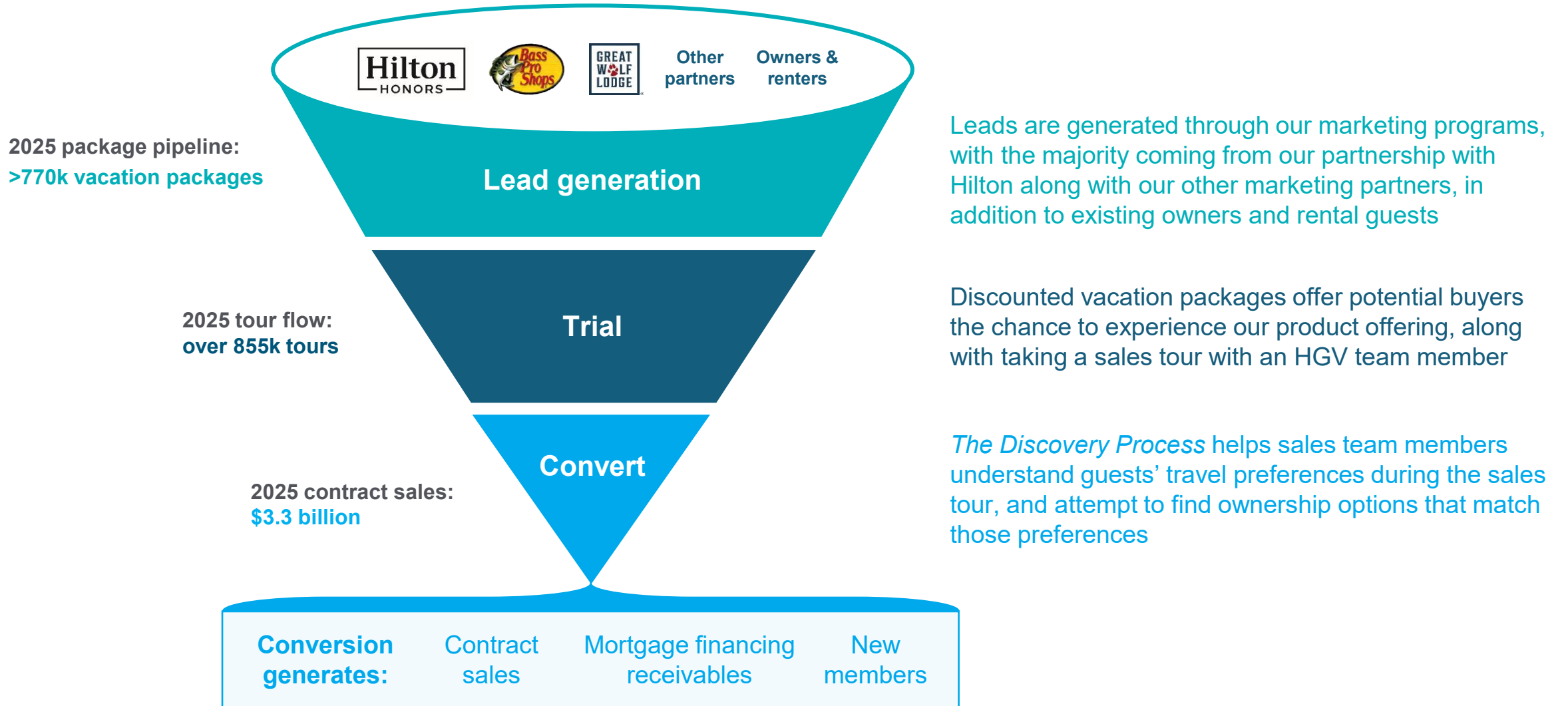
5) Pricing spread subject to pricing grid based on first-lien net leverage



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# Appendix & Reconciliations

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



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

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— CLUB —

**Hilton**  
VACATION CLUB

## Deed-backed points

## 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 **dede** (Legacy HGV) product, HGV typically pre-sells inventory during this development phase to improve project cash flows and returns on investment

		Project development				Project opening	Ongoing operations	
Project sales								
<b>GAAP/ASC 606 treatment</b>	Balance sheet deferral accounts					-	-	-
	Income statement & EBITDA	-	-	-	-		\$	\$
<b>Economic / Deferral Adjusted</b>	Balance sheet deferral accounts	-	-	-	-	-	-	-
	Income statement & EBITDA	\$	\$	\$	\$	\$	\$	\$

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

# FY 2025 net deferral impact




	Reported GAAP metrics <sup>1</sup>	Net Deferral activity <sup>2</sup>	Net-deferral-adjusted metrics <sup>3</sup> <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	
	<b>Net construction deferrals</b>		<b>\$202M</b>	
<b>Adj. EBITDA to stockholders</b>	<b>\$950M</b>	<b>\$202M</b>	<b>\$1,152M</b>	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

# 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 on consumer lending <sup>1</sup>

<b>Hilton</b> GRAND VACATIONS	
<b>Weighted average interest rate earned</b>	<b>14.7%</b>
<b>- Weighted average interest rate paid</b>	<b>5.0%</b>
<b>= Net interest margin</b>	<b>9.7%</b>

## 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

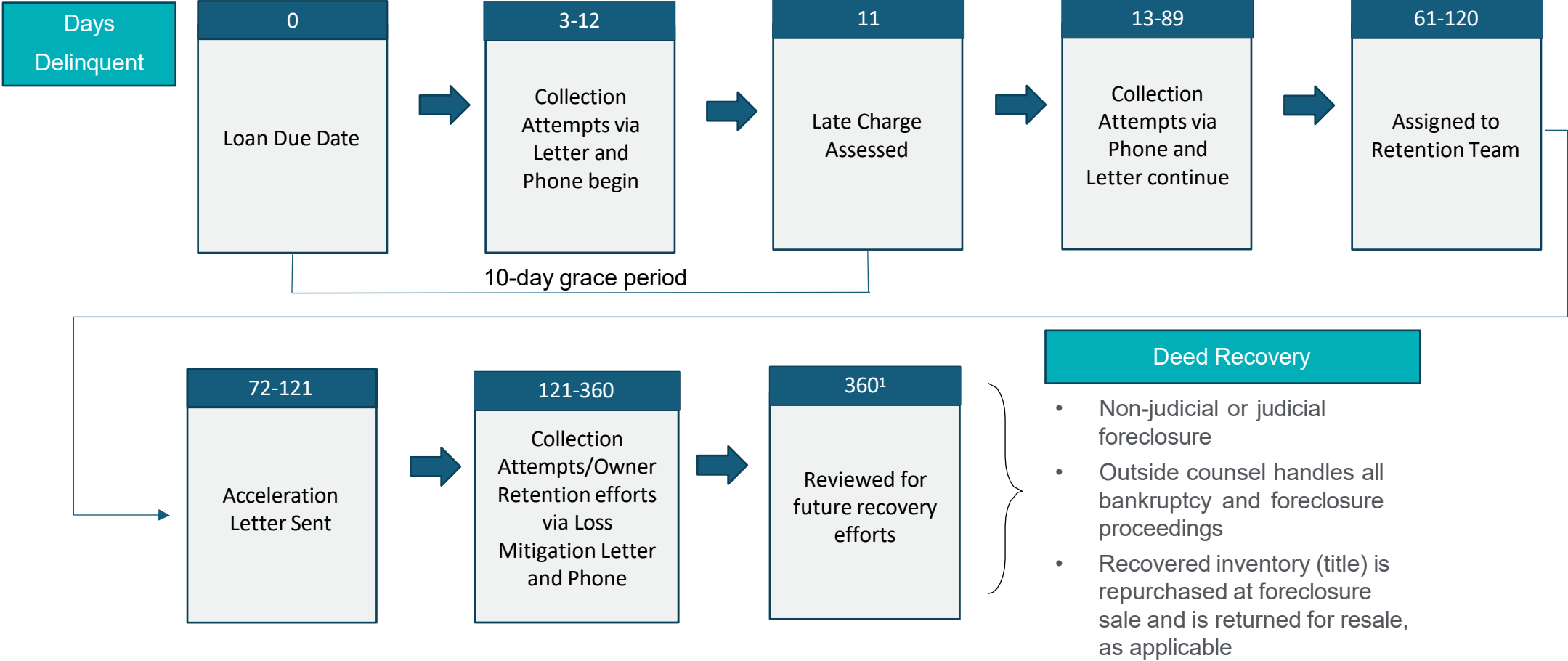
**Reporting**

- 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




# Delinquency Process Overview



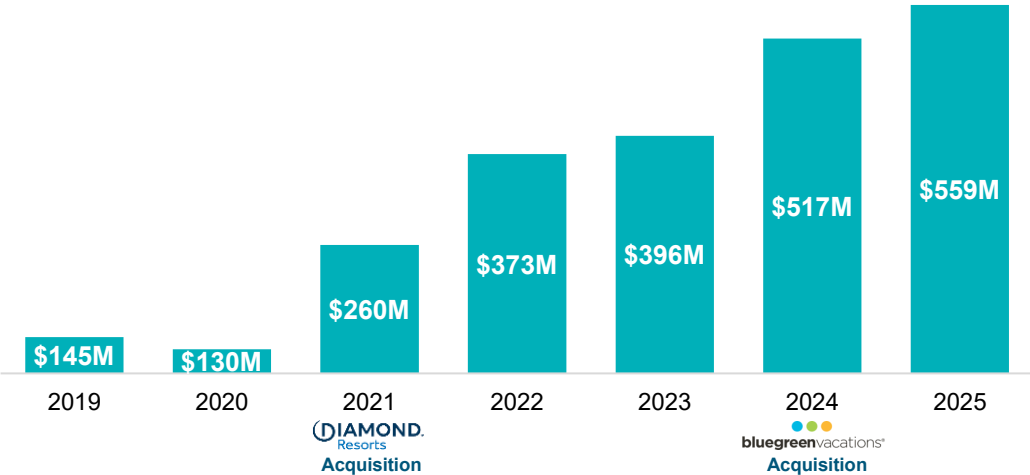
1) Timeline may vary based on Brand and Provider

# Resort Operations & 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

## Resort & Club Segment Adjusted EBITDA



## 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

# Transient rentals enable HGV to monetize unutilized<sup>1</sup> 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**

# 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
<b>Net income attributable to stockholders</b>	\$48	\$81
Net income attributable to noncontrolling interest	5	18
<b>Net income</b>	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
<b>EBITDA</b>	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 <sup>(1)</sup>	17	51
<b>Adjusted EBITDA</b>	297	969
Adjusted EBITDA attributable to noncontrolling interest	5	19
<b>Adjusted EBITDA attributable to stockholders</b>	<b>\$292</b>	<b>\$950</b>

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

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

**Hilton**  
GRAND VACATIONS

Thank You

