

HGV Investor Overview

September 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.



The Hilton Grand Vacations difference



Over 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

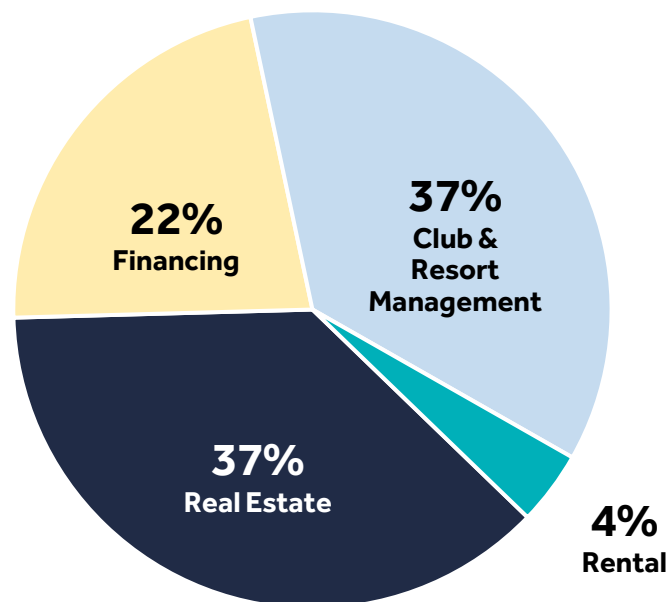
Rental & Ancillary

Rent out unused
inventory to offset
carrying costs

Club & Resort

Manage member
benefits and
operate resort
network

2025 SEGMENT ADJUSTED EBITDA^{1,3} MIX



2025 KEY STATISTICS

\$5.4B

Total revenue¹

\$3.3B

Contract sales

\$1.2B

Adjusted EBITDA¹

\$756M

Adjusted free cash flow²

\$8.26/share

Adjusted free cash flow

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 expenses, capitalized acquisition and integration-related costs and other one-time adjustments. 3) Segment EBITDA prior to corporate G&A, license fees, non-controlling interest EBITDA, and JV income.



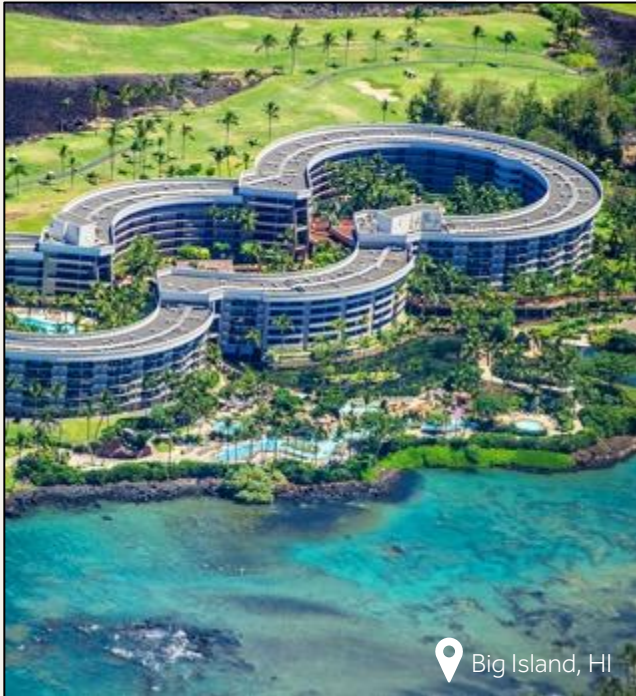
A premier vacation ownership and experiences company

- 01 Resilient business model

- 02 Substantial embedded value

- 03 Attractive cash flow and disciplined capital allocation

- 04 Appendix and reconciliations



01

Resilient business model



The vacation ownership business has a strong value proposition



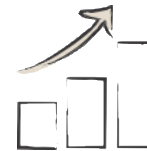
Ideal product form to cater to shift in traveler preferences
featuring in-room kitchen & laundry and more square footage



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



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



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



Ability to monetize unutilized¹ inventory
rental income offsets carrying costs of inventory while also generating additional tours



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

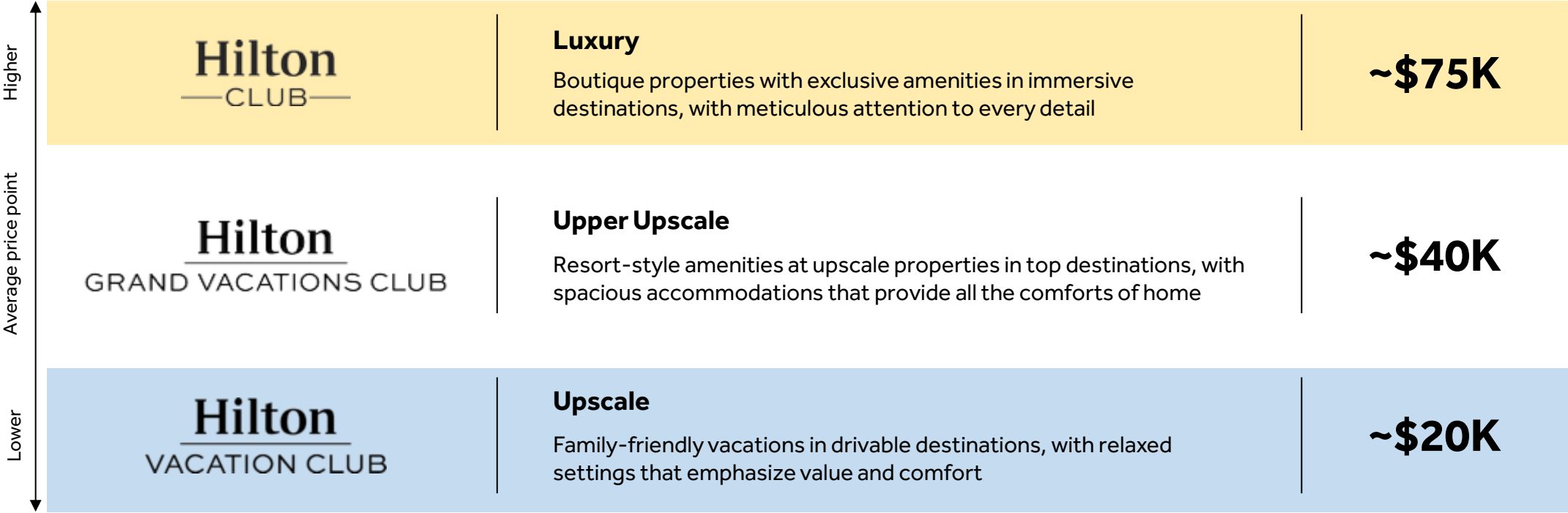
1) Includes unsold points inventory as well as Owner points converted for use with partner programs.



Three stay brands

Catering to a wide range of travel preferences and price points

Median Purchase Price¹

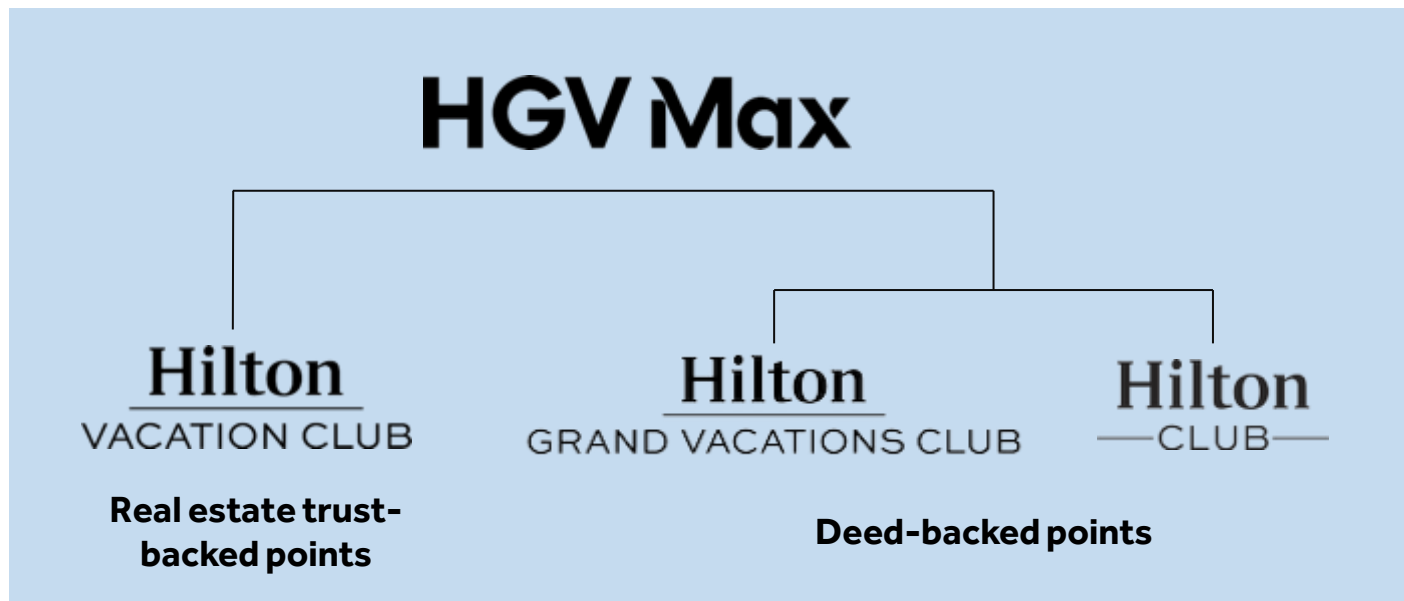


Hilton
GRAND VACATIONS
~\$30K

1) Company data; illustrative pricing.



HGV Max delivers a compelling consumer value proposition that links our three stay brands



HGV Max provides expanded access, benefits and value

- 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



Substantial recurring EBITDA

From financing and club & resort management businesses

Members generate several high-margin, recurring fee streams:



Club membership fees

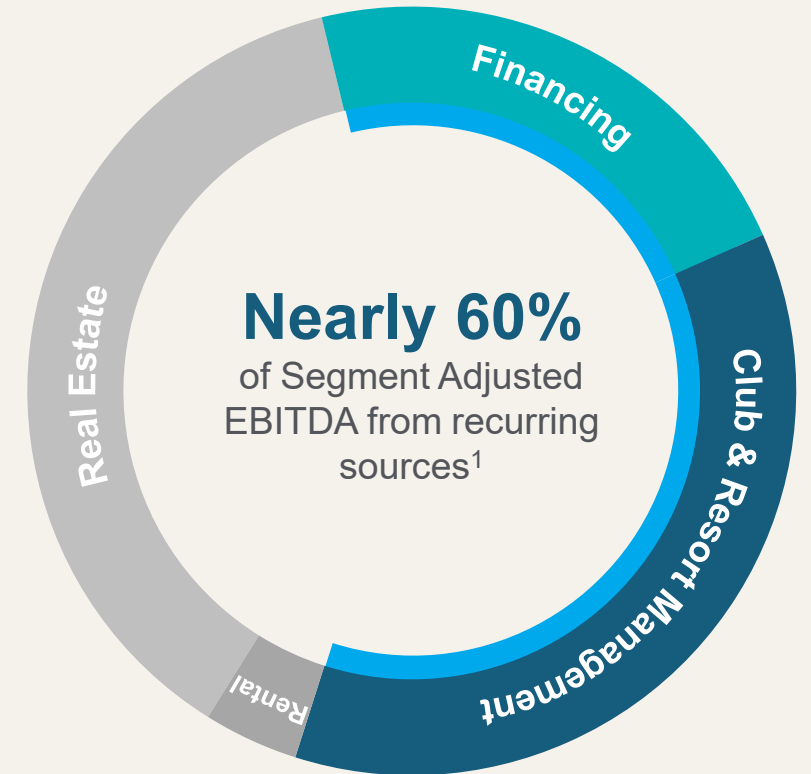


Property management fees



Financing fees

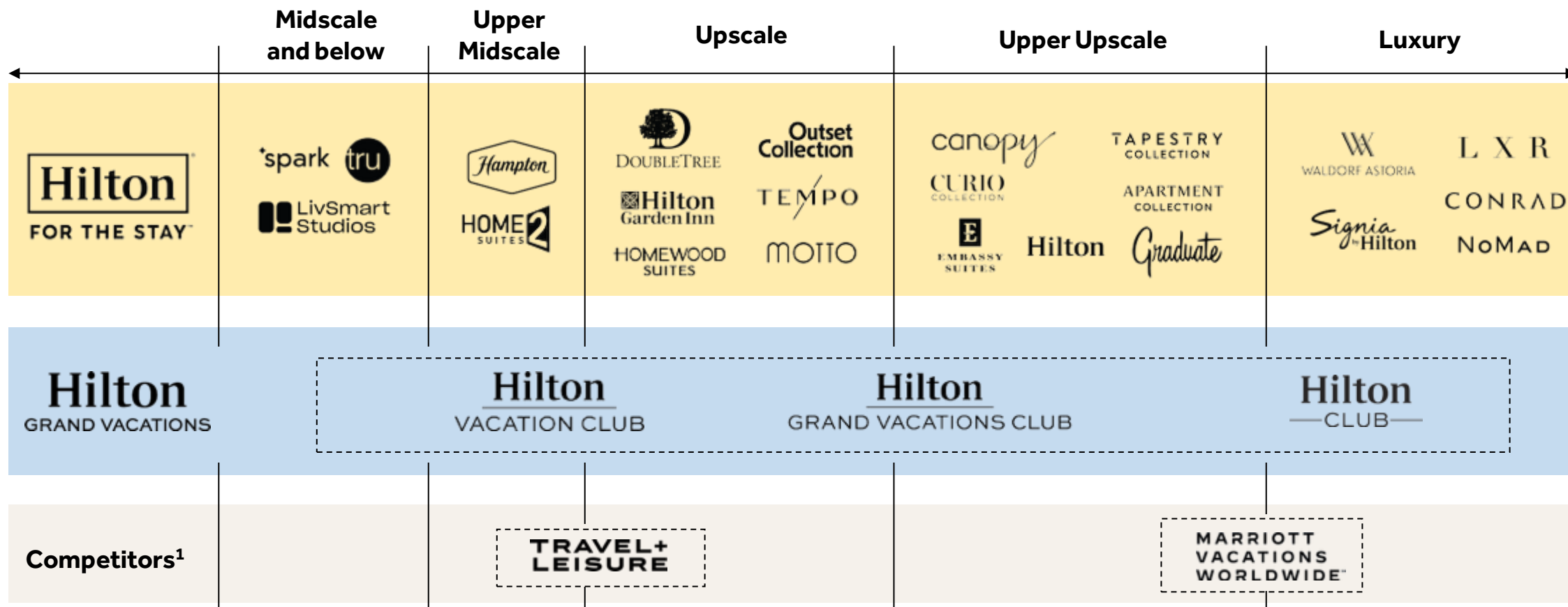
New buyers and Owner upgrades further grow these fee streams and **create a multiplier effect.**



1) Segment adjusted for net deferrals of revenue and direct expenses related to the sales of VOIs under construction.



Broadest chain scale offering in the industry¹

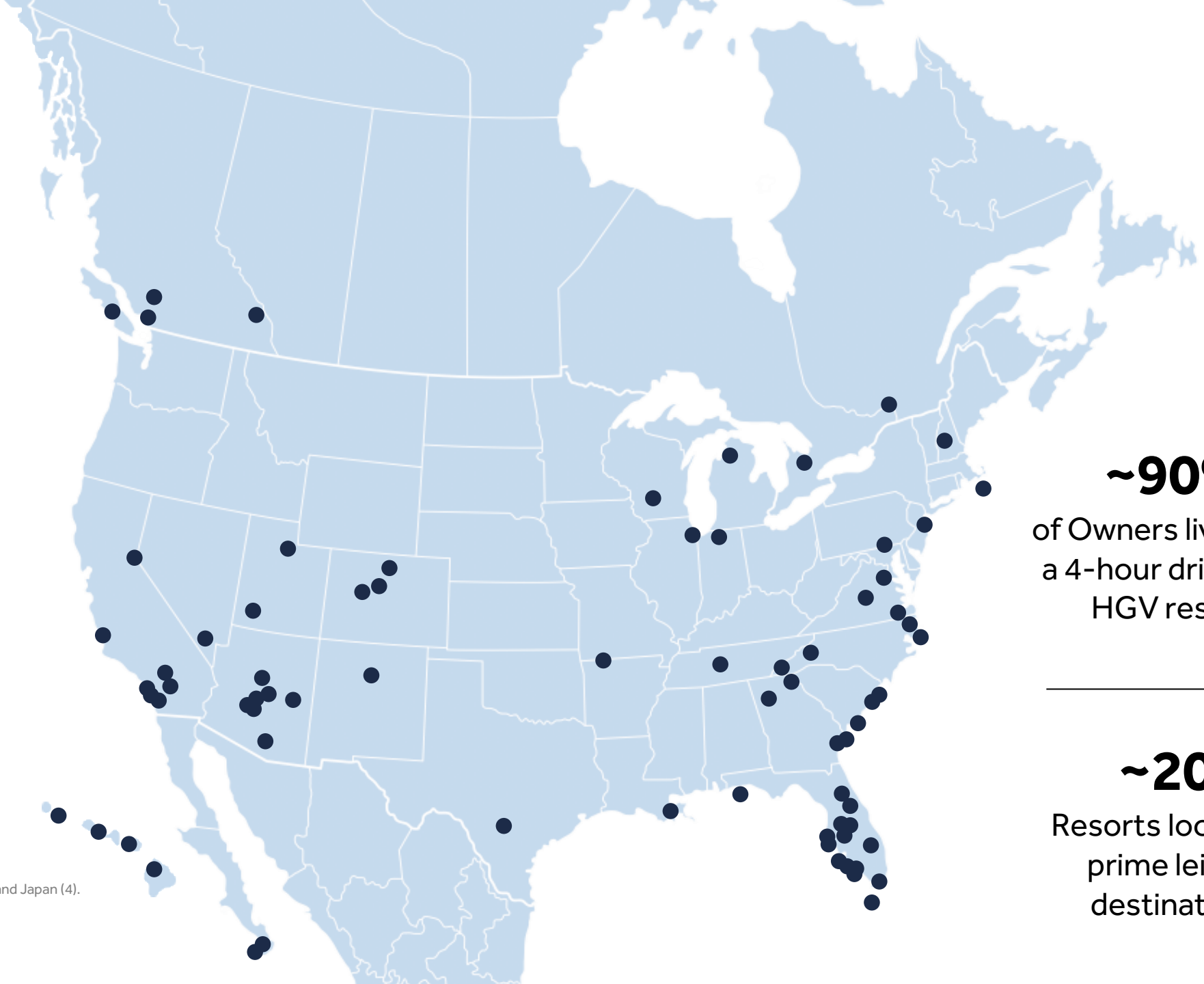


Source: STR

1) Illustrative chain scale positioning.



Substantial geographic diversity

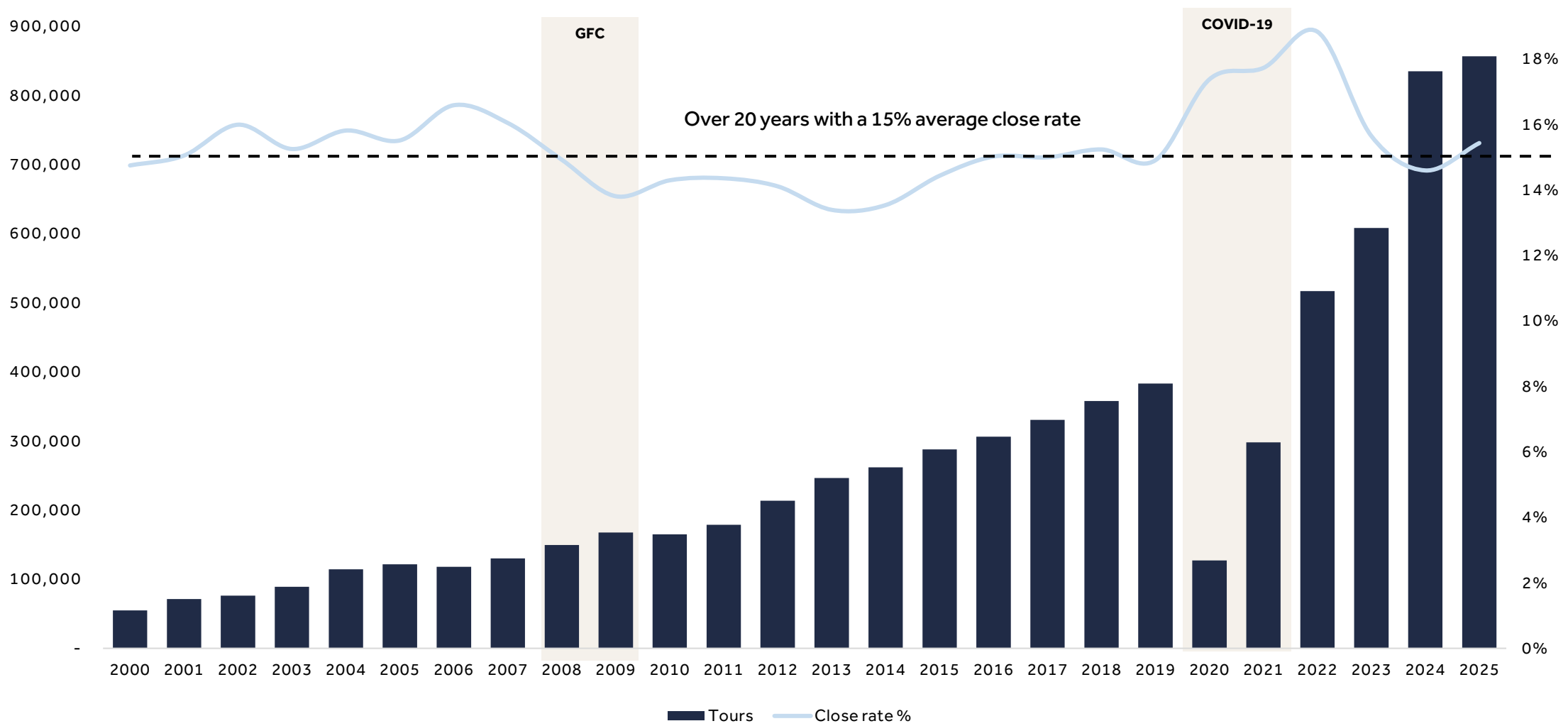


~90%
of Owners live within
a 4-hour drive of an
HGV resort¹

~200
Resorts located in
prime leisure
destinations

Not shown: Europe (28), Mexico & Caribbean (6) and Japan (4).
1) Excludes associate properties.

Record of tour generation with a consistent close rate



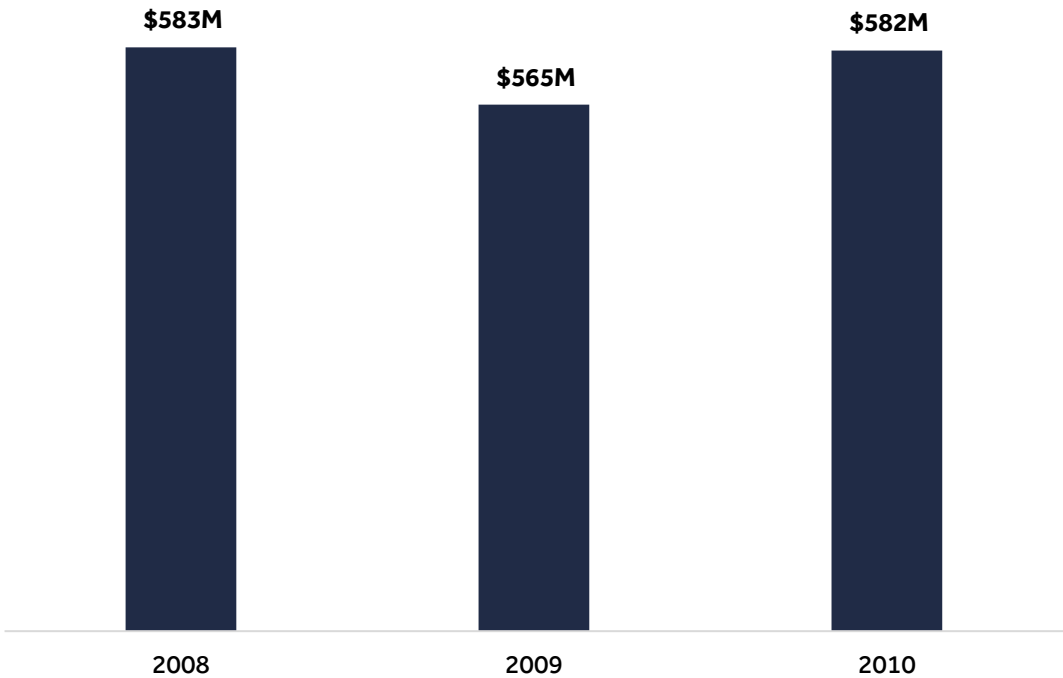
Source: Company data.



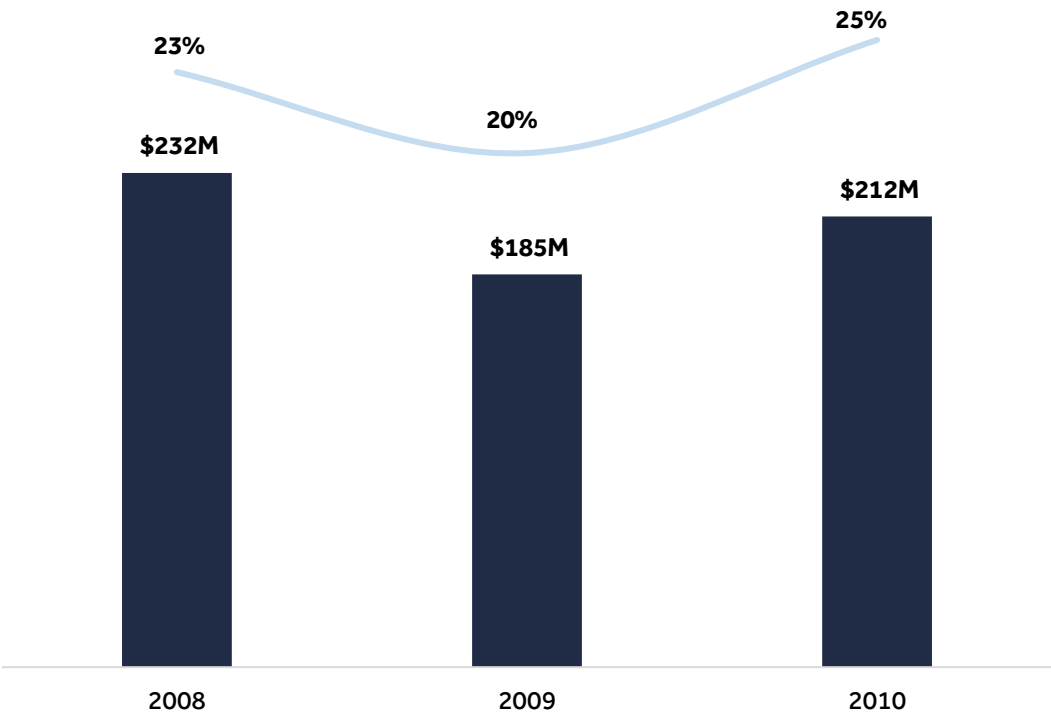
Demonstrated resilience through cycles

Performance during global financial crisis

CONTRACT SALES



ADJUSTED EBITDA AND MARGINS



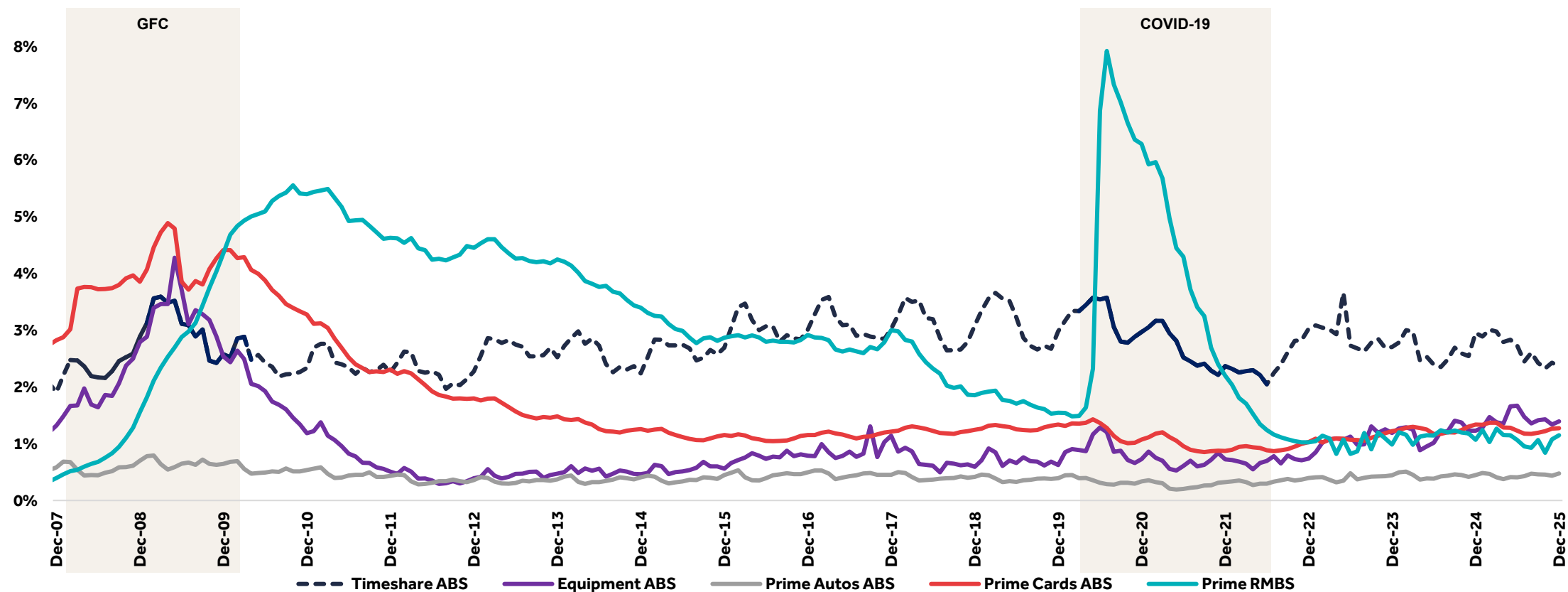
Source: Company data.



Resilient credit performance through cycles against other sectors

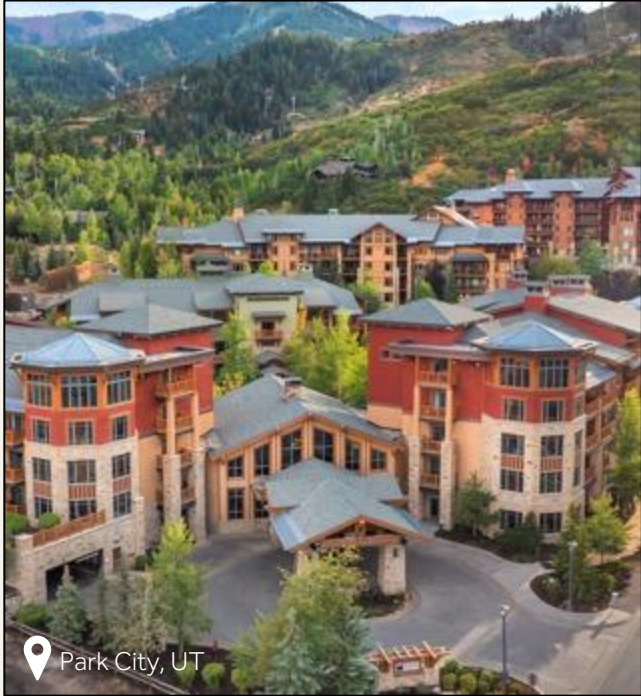
Timeshare ABS 61+ day delinquency rates demonstrated more stability than other core ABS/MBS sectors in prior downturns.

61+ DAY DELINQUENCY RATES; ABS/MBS SECTORS



Source: 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.





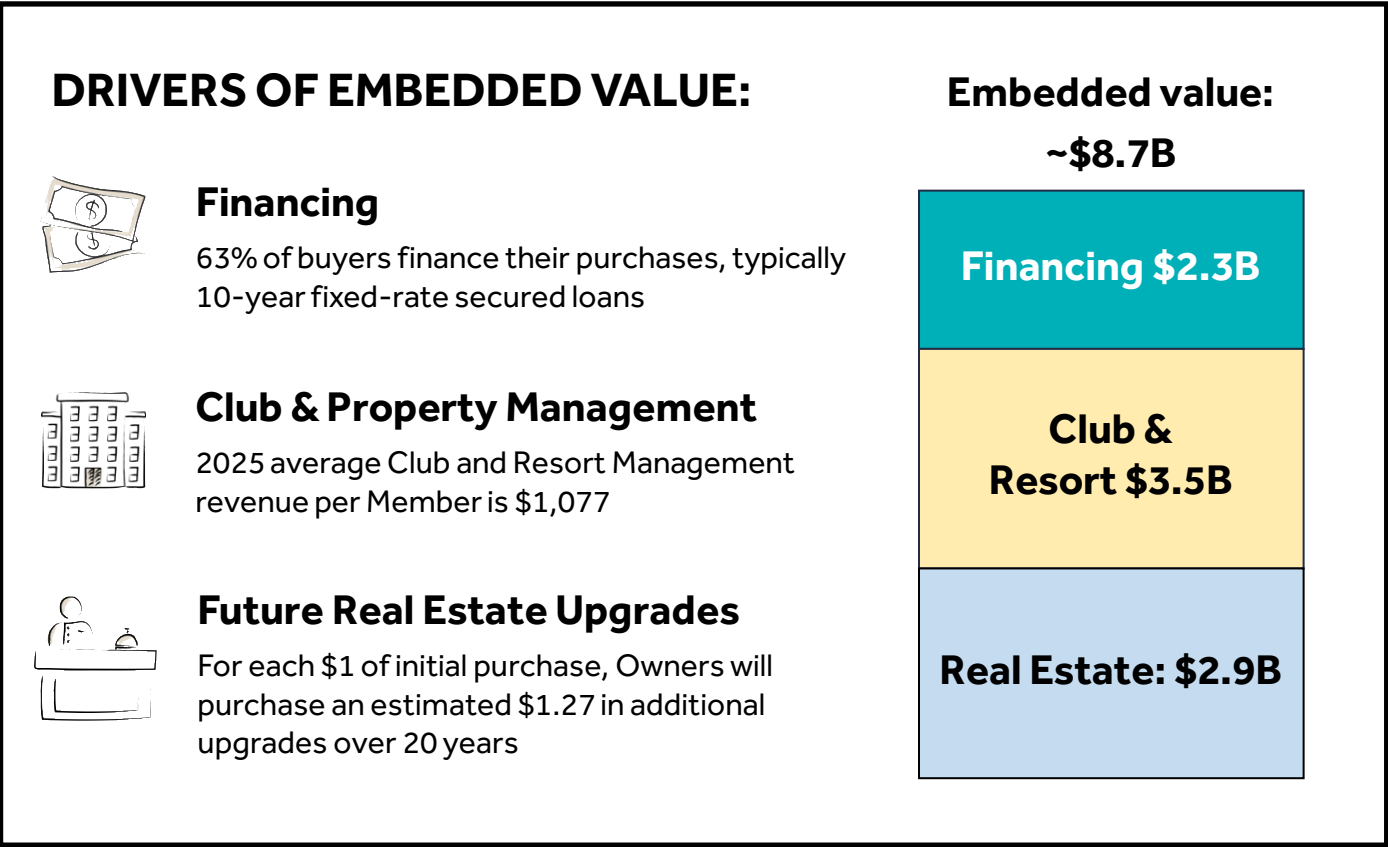
02

Substantial embedded value



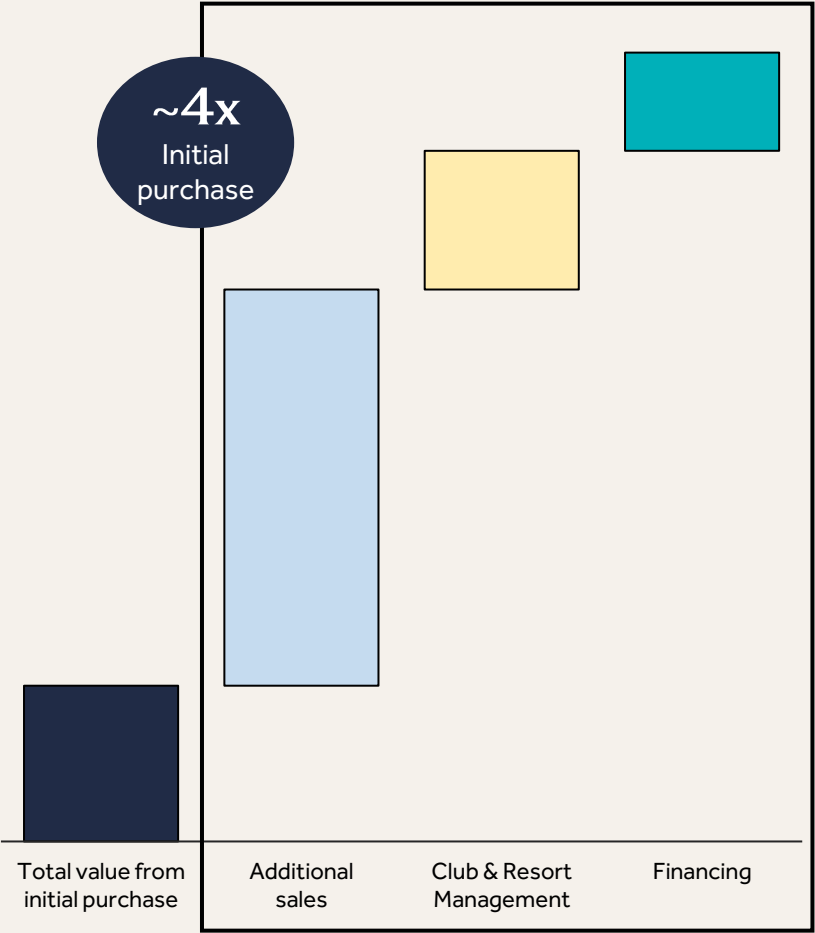
Adding new buyers embeds substantial future value into the business

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



SALES AFTER INITIAL PURCHASE

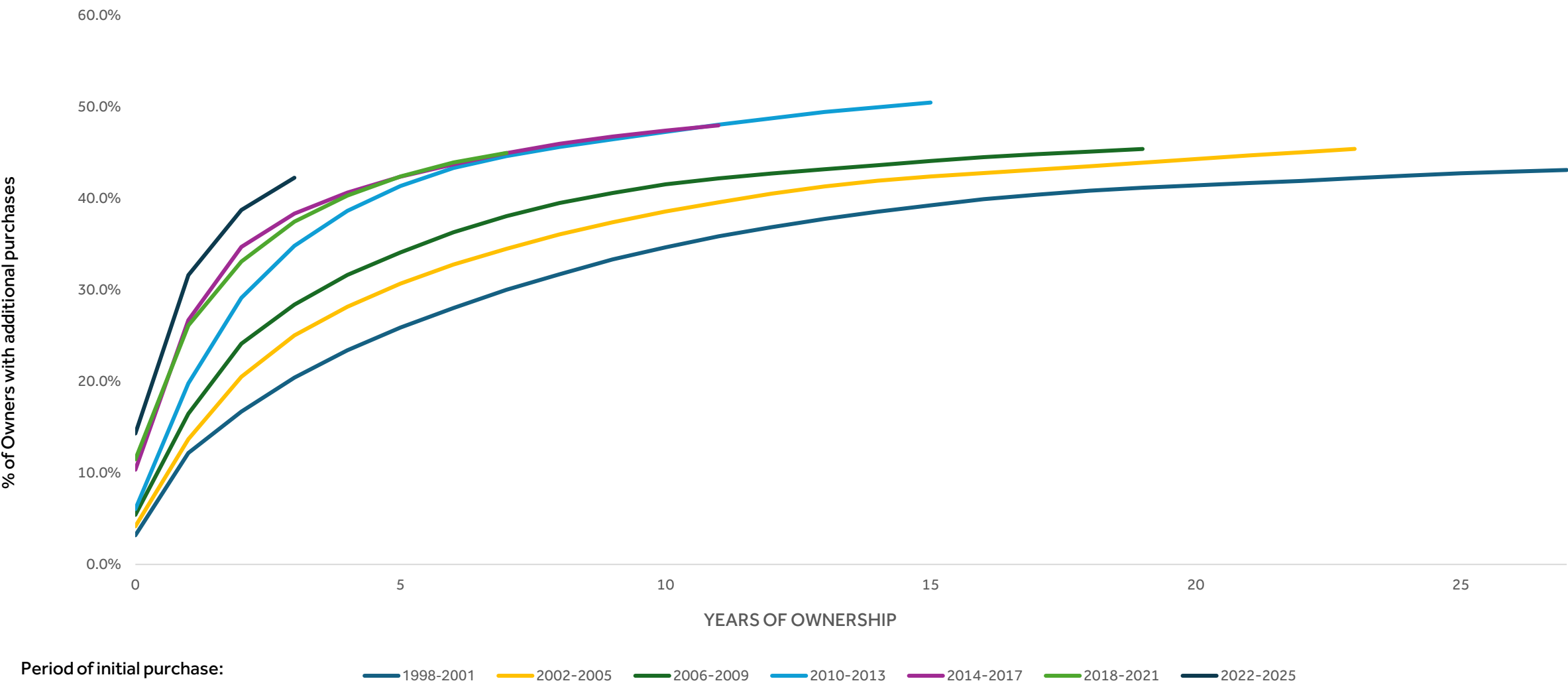
Drives ~80% of lifetime value



Notes: Full year 2025 data. 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.

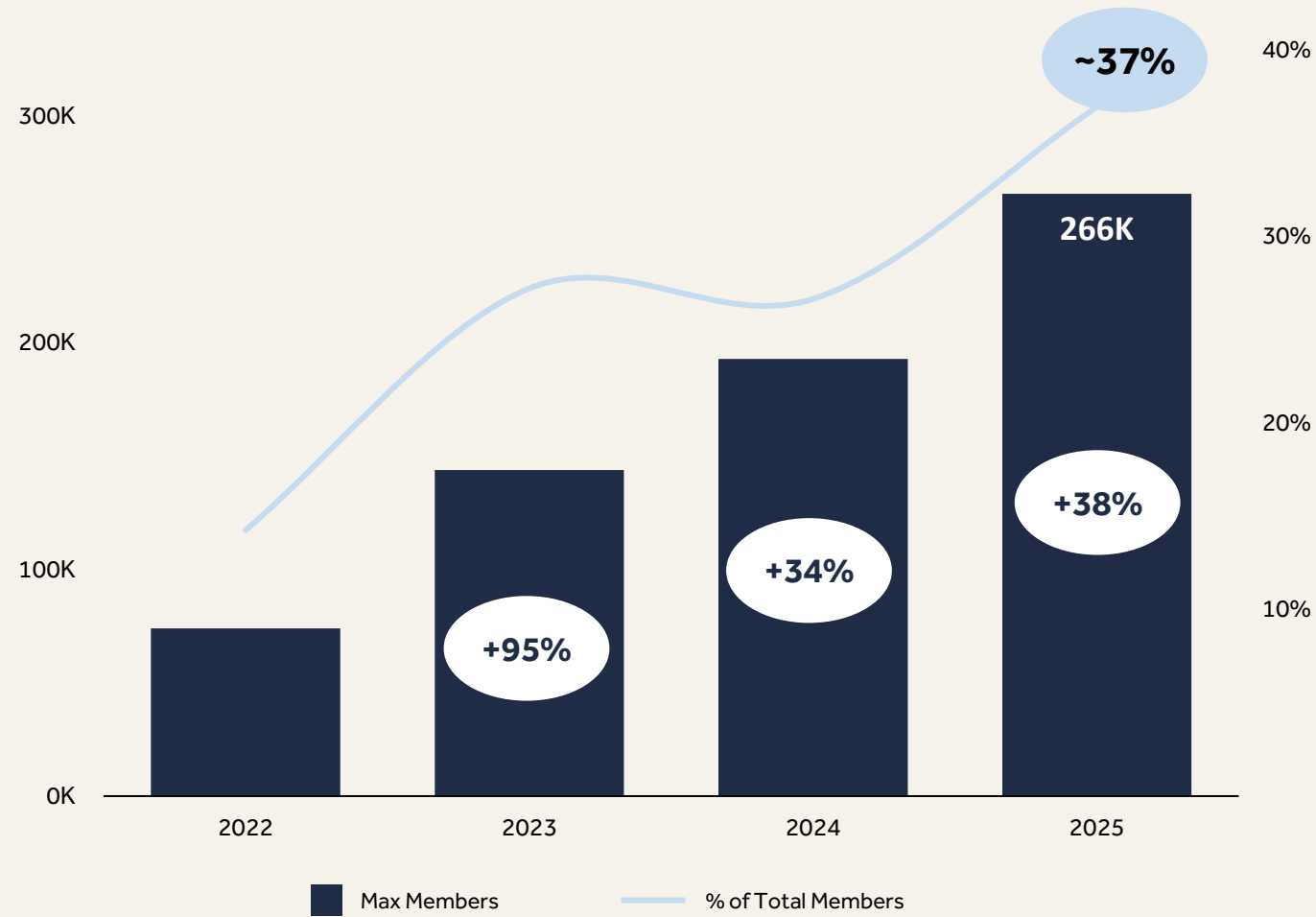


Owners are upgrading faster and more often



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** and engagement scores



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



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



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



Events



Hosted trips



Guided vacations



Tours & activities



On-property experiences





SUBSTANTIAL EMBEDDED VALUE

HGV Ultimate Access provides exclusive experiences for our members



HGV Tournament of Champions



HGV Concert Series



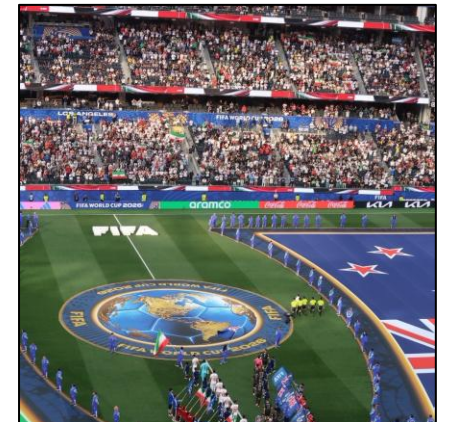
NASCAR®



The Masters



Dining Experiences



FIFA World Cup

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 Shops® marketing as a lead source that is not tied 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 HGV Ultimate Access platform with unique new experiences and activities geared towards the outdoor lifestyle



North America's largest family of indoor water park resorts with a strong regional network of over 20 locations across the U.S. 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

CURRENT

RECENTLY-OPENED PROJECTS



The Beach Resort Sesoko,
a Hilton Club



Maui Bay Villas,
a Hilton Grand Vacations Club



Tradimo Kyoto Gojo,
a Hilton Grand Vacations Club



The Central at 5th,
a Hilton Club

+ ACQUIRED INVENTORY:

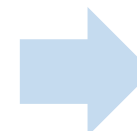


~4 years

Contract sales pipeline
of owned inventory
available for sale^{1,2}

\$2.5B

Book value of
owned inventory
available for sale^{1,3}



STEADY-STATE TARGET

~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.





03

Attractive cash flow and disciplined capital allocation



Robust free cash flow supports growth and improves 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 conversion¹

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.



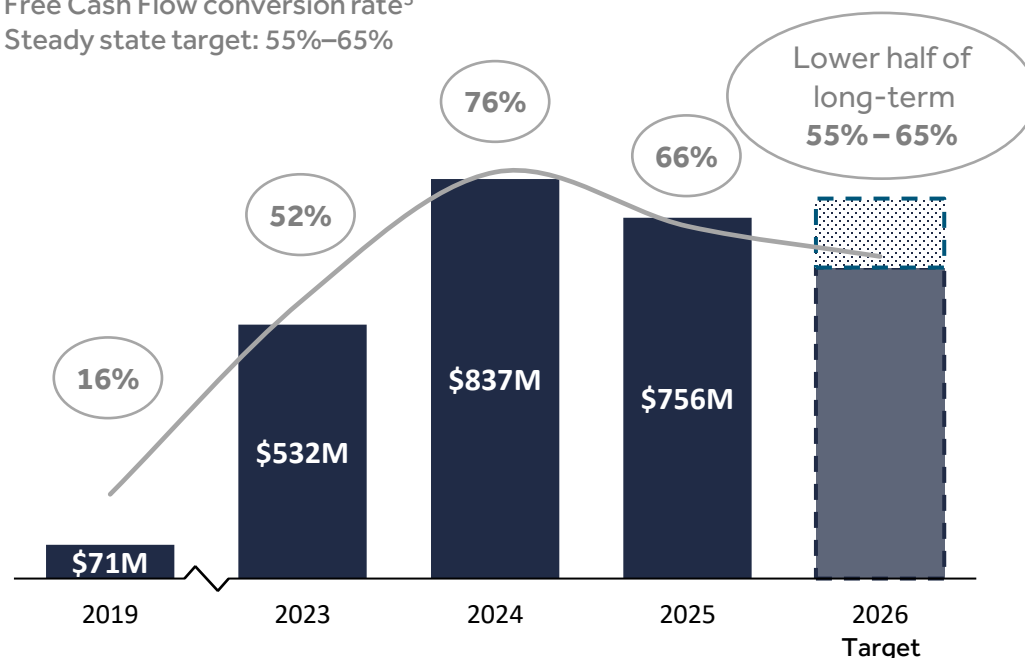
Improved conversion of Adjusted EBITDA¹ to Adjusted Free Cash Flow² has supported an inflection in capital returns

FREE CASH FLOW CONVERSION

Adjusted Free Cash Flow²

Free Cash Flow conversion rate³

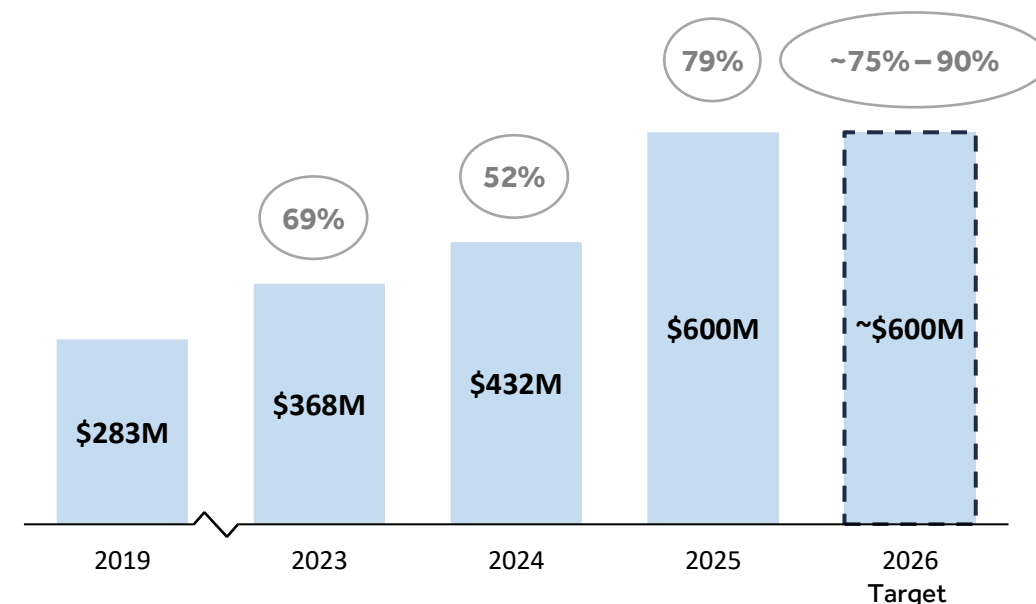
Steady state target: 55%–65%



CAPITAL RETURNED TO SHAREHOLDERS

\$ shares repurchased

% of FCF returned to shareholders via share repurchase



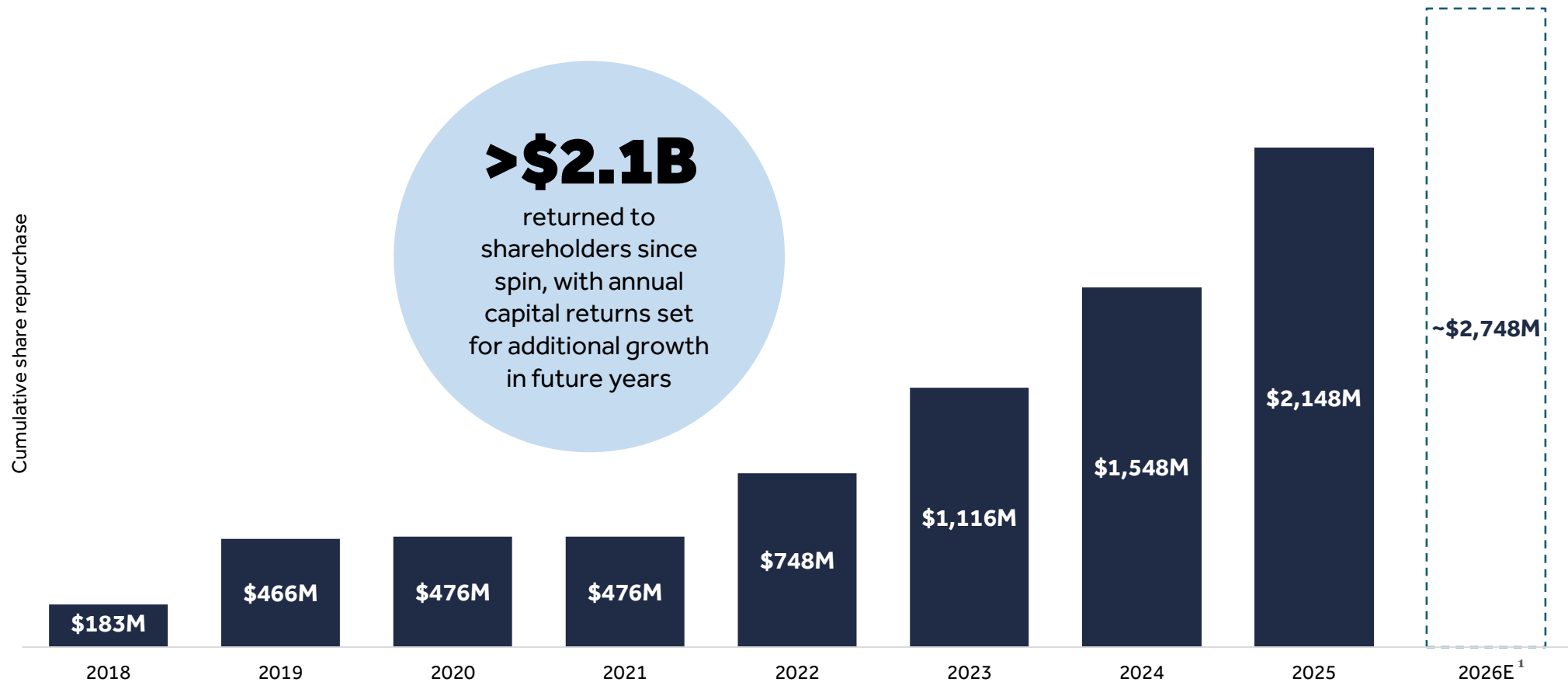
1) Adjusted EBITDA net of deferrals of revenue and direct expenses related to the sales of VOIs under construction.

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 adjusted EBITDA attributable to shareholders excluding the impact of net deferrals.



Committed to enhancing shareholder value through capital returns



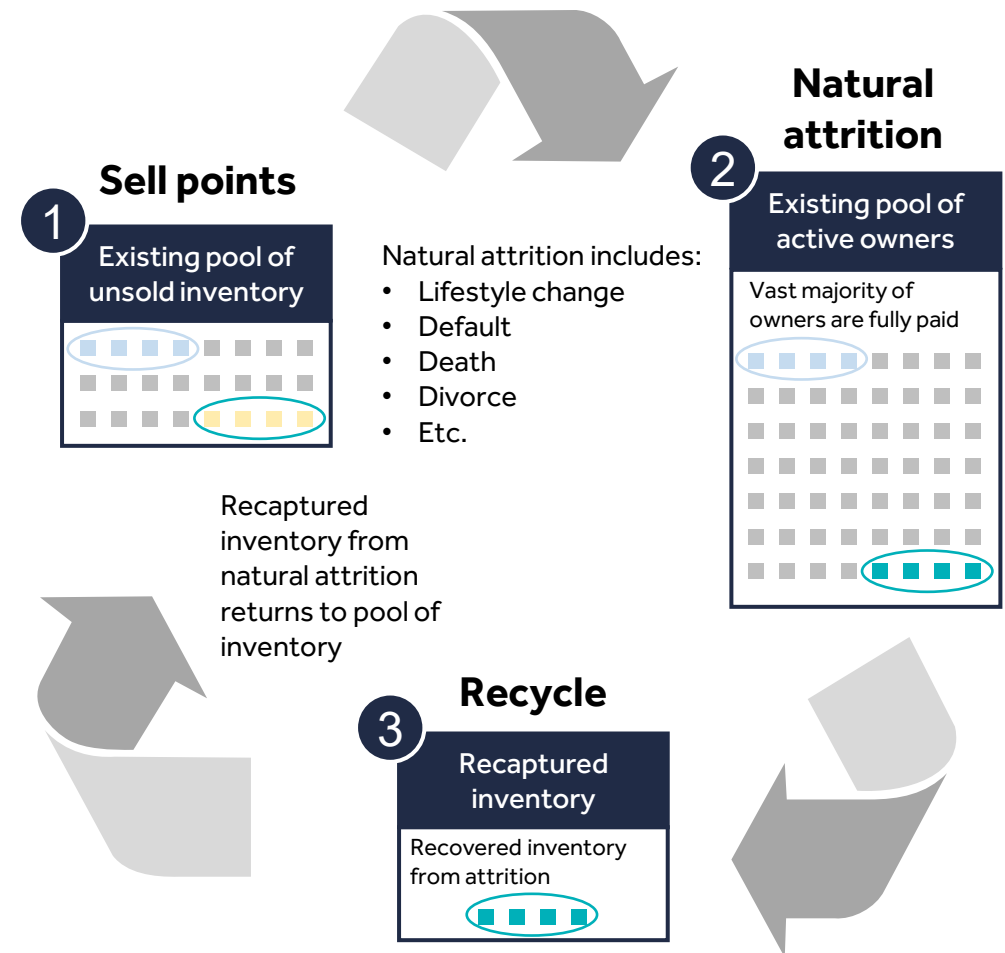
1) 2026 capital return assumes company goal of returning approximately \$150M per quarter, with the aim of not increasing corporate leverage with repurchase activity.



Inventory recapture extends sales pipeline and supports cash flow

Recaptured inventory:

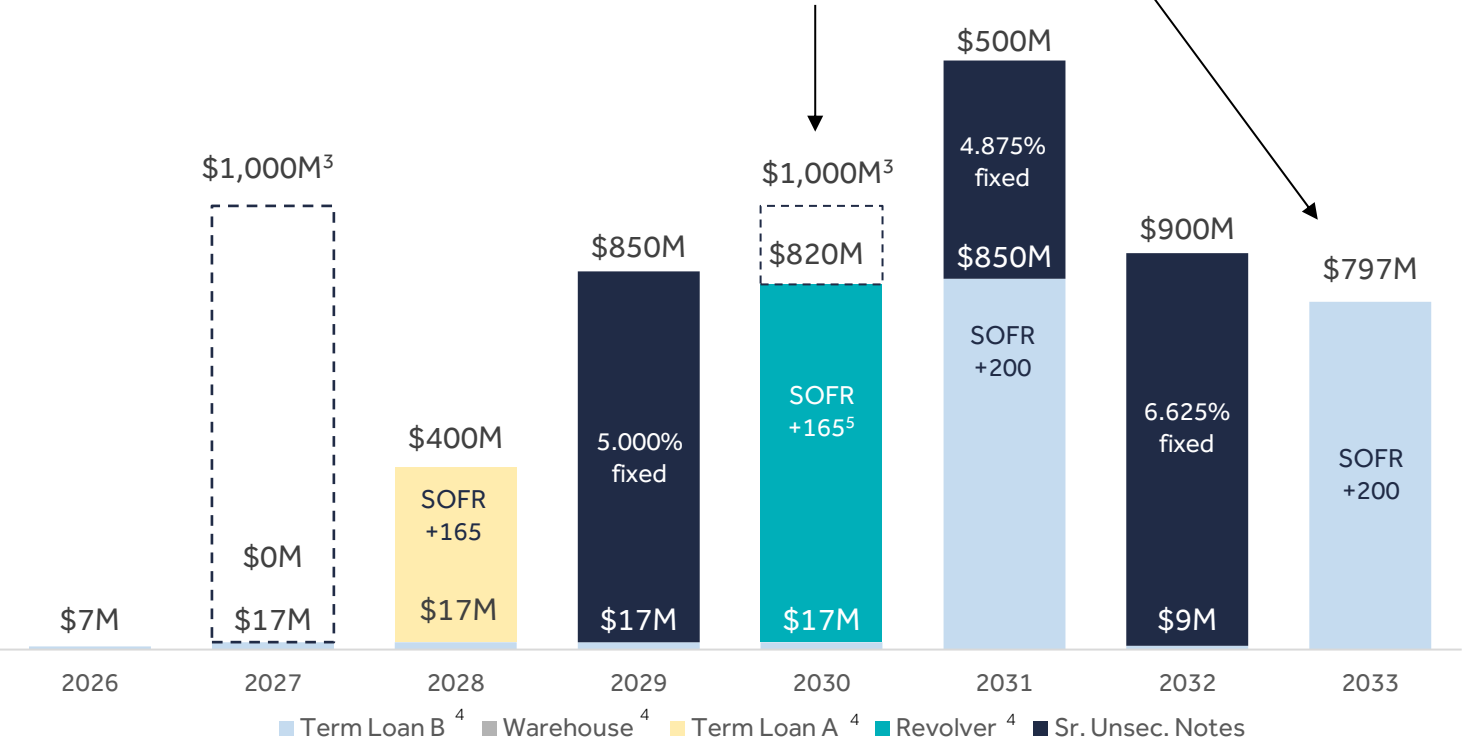
- Can be acquired at an attractive cost, producing higher margin when the inventory is resold
- Is more capital efficient, improving cash flow and returns
- Is acquired in excellent shape owing to HOA-funded maintenance and refresh spending
- Can be resold at prevailing selling price



Significant liquidity position with limited near-term maturities

\$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%



SECOND QUARTER 2026

\$272M

Unrestricted cash

\$735M

Total liquidity

\$1.1B

Receivables available to securitize¹

3.81x

Total net leverage

4.99x

Interest coverage²

2.07x

First-lien net leverage²

Covenant
Thresholds

2.00x
Interest
coverage²

4.25x
First-lien net
leverage²

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 July 31st, 2026. 5) Pricing spread subject to pricing grid based on first-lien net leverage. 6) Initial Term Loan B refinanced on July 17th, 2026; new maturity date: July 17th, 2033.



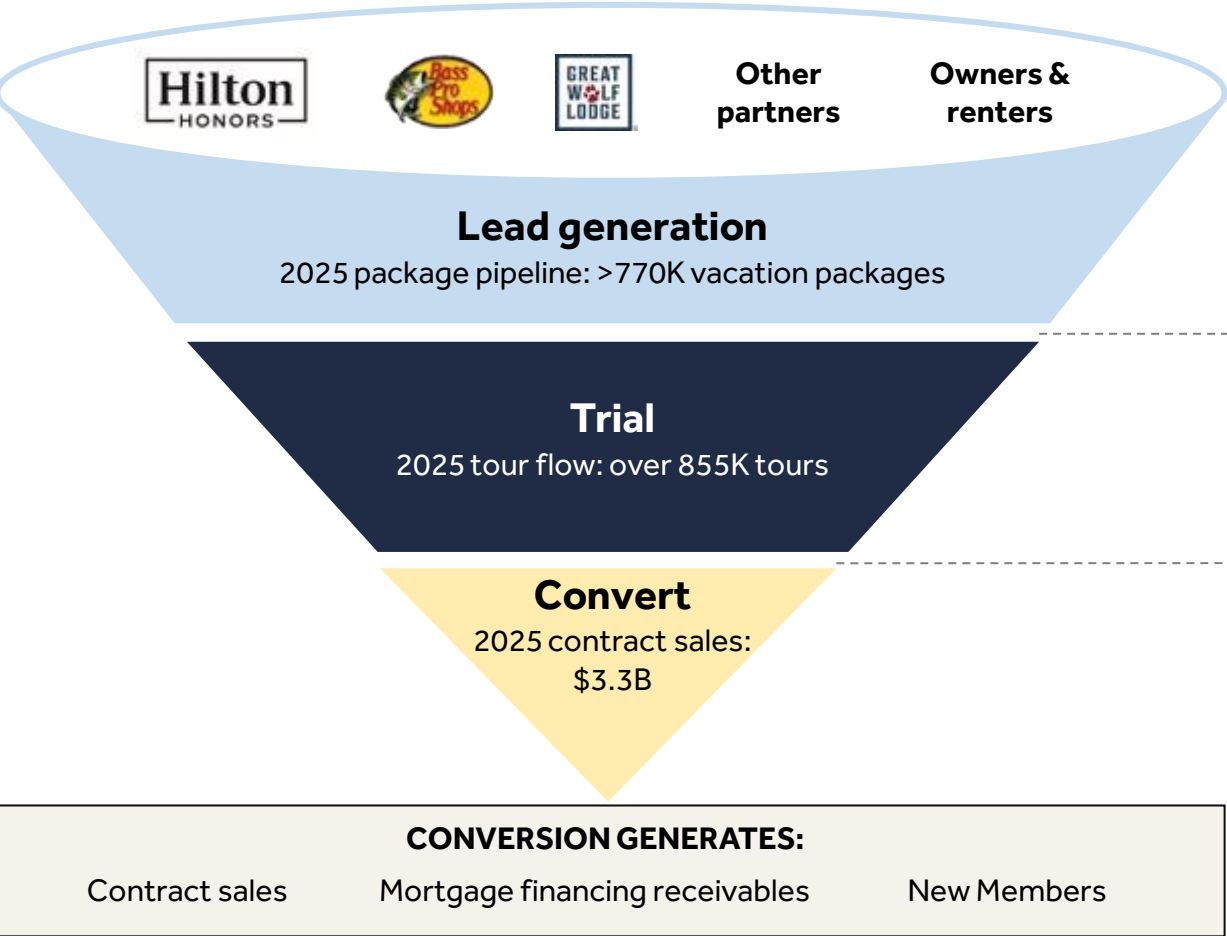


03

Appendix & reconciliations



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



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 Members 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 Guests’ travel preferences during the sales tour, and attempt to find ownership options that match those preferences



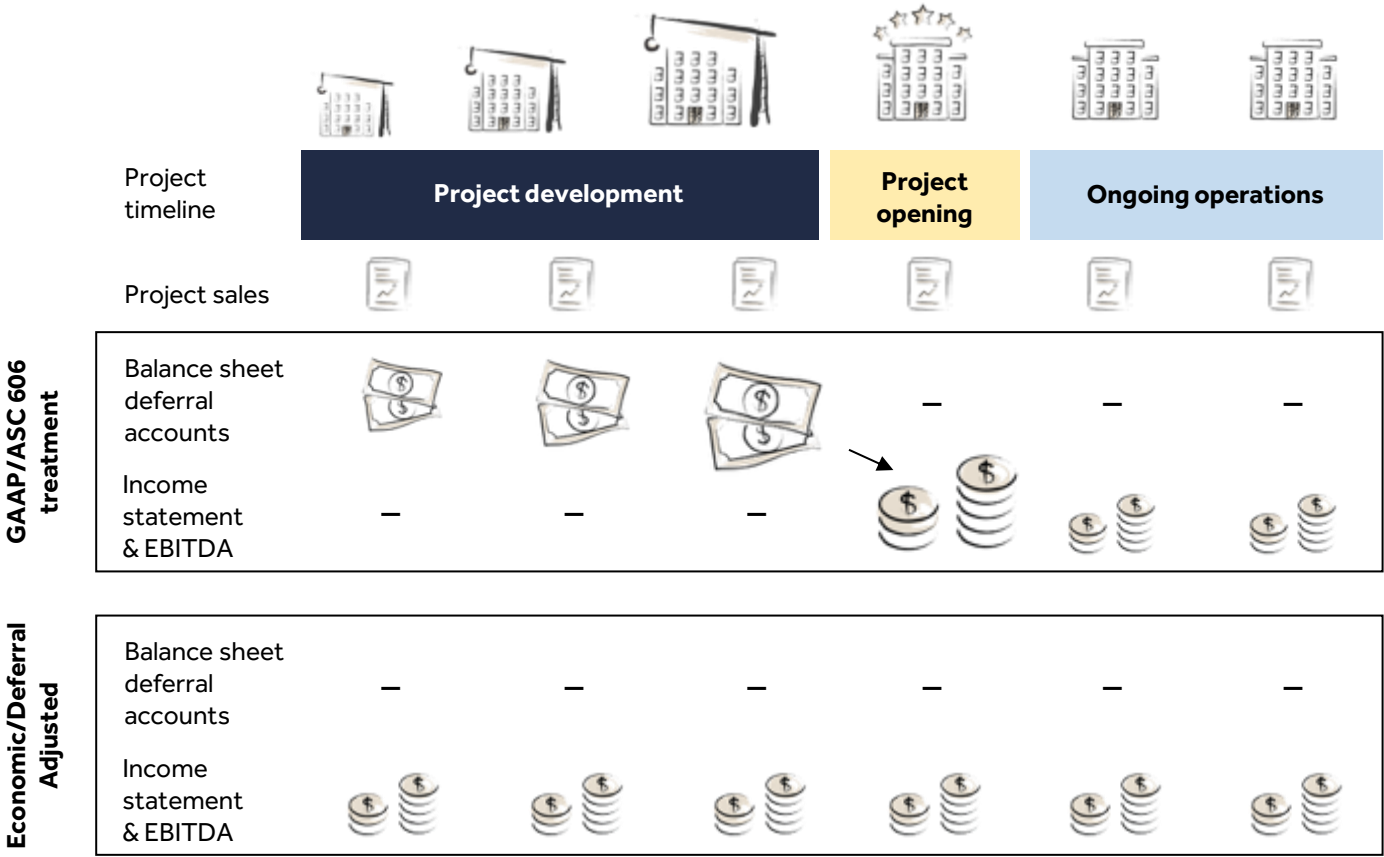
Dual points-based product offering

Unique to the industry — maximizing Member choice and flexibility

	Hilton GRAND VACATIONS CLUB DEED-BACKED POINTS Hilton —CLUB— REAL ESTATE TRUST-BACKED POINTS <th> Hilton VACATION CLUB REAL ESTATE TRUST-BACKED POINTS </th>	Hilton VACATION CLUB REAL ESTATE TRUST-BACKED POINTS
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Sales deferral mechanics: 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.

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 ¹	Net Deferral activity ²	Net Deferral-adjusted metrics ³ as referenced on earnings call	
					<u>YoY Growth</u>
Total revenue		\$5,047M	\$368M	\$5,415M	7.6%
Real Estate Business	Sales of VOI, net	\$1,812M	\$368M	\$2,180M	
	Cost of VOI sales	\$152M	\$105M	\$257M	
	Sales & marketing expense, net	\$1,535M	\$61M	\$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.



Financing

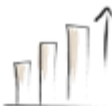
Facilitates purchases and generates consistent, high-margin fees



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 lending¹

Weighted average interest rate earned	14.7%
Weighted average interest rate paid	- 5.0%
Net interest margin	= 9.7%

Hilton
GRAND VACATIONS

CORE FUNCTIONS

A

Consumer finance

Underwriting

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

Controls

- Sales / inventory
- Quality assurance

Reporting

- Data analysis
- Investor reporting

Loan & HOA servicing

- Collateral servicing
- Billing and processing
- In-house collections

B

Warehouses and securitization

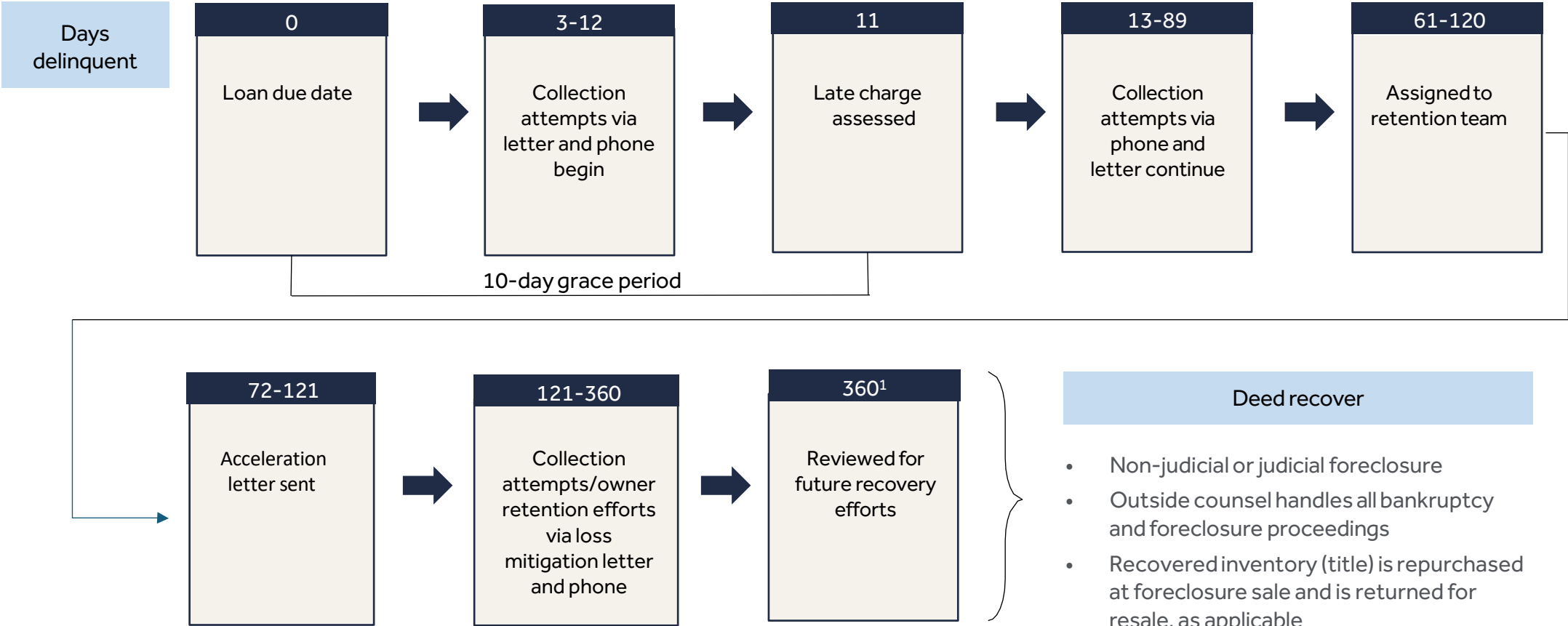
- Loans that meet the eligibility criteria are able to be monetized through HGV’s warehouse facilities
- Once sufficient loans are generated, loans are packaged and sold to investors in the form of a securitization
- Securitized debt is non-recourse

- 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 2025 HGV non-recourse portfolio. Calculated as weighted average interest rate earned less weighted average interest rate paid



Delinquency process overview



1) Timeline may vary based on brand and provider.



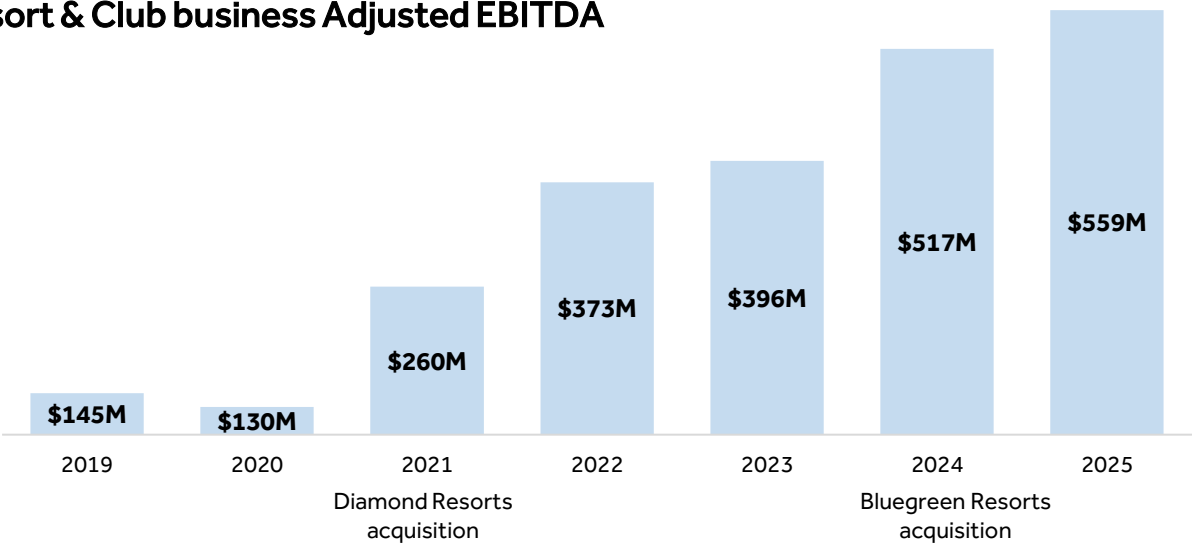
Resort Operations & Club Management

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 business Adjusted EBITDA



KEY SOURCES OF 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 unutilized¹ 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.



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, other 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.



Adjusted EBITDA Attributable to Stockholders reconciliation

(\$ millions)	Twelve Months Ended December 31, 2025
Net Income Attributable To Stockholders	\$81
Net income attributable to noncontrolling interest	18
Net Income	99
Interest expense	311
Income tax expense	76
Depreciation and amortization	273
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	1
EBITDA	760
Other gain, net	(7)
Share-based compensation expense	64
Acquisition and integration-related expense	98
Impairment expense	3
Other adjustment items ⁽¹⁾	51
Adjusted EBITDA	969
Adjusted EBITDA attributable to noncontrolling interest	19
Adjusted EBITDA Attributable To Stockholders	\$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.



Adjusted EBITDA Attributable to Stockholders reconciliation (continued)

(\$ millions)	Twelve Months Ended December 31, 2025
Net Cash Provided By Operating Activities	\$300
Capital expenditures for property and equipment	(70)
Software capitalization costs	(76)
Free Cash Flow	154
Non-recourse debt activity, net	404
Acquisition and integration-related expense	98
Other adjustment items ⁽¹⁾	100
Adjusted Free Cash Flow	\$756

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



Thank You

