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GRAND VACATIONS

HGV Investor Overview

JUNE 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 Sales¹

\$1.0B

Adjusted EBITDA^{1,2}

\$532M

Adjusted Free Cash Flow¹

2.0%

Net Owner Growth¹



Powerful partnerships



>200 resorts
across the globe



>710,000 dedicated
members³



>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

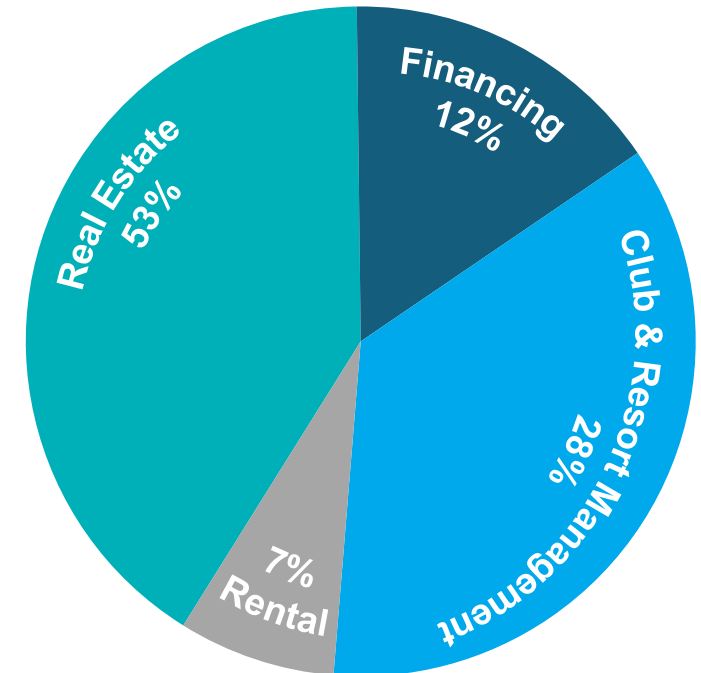
Rental & Ancillary

Rent out unused inventory to offset carrying costs

Club & Resort

Manage member benefits and operate resort network

2023 Segment Adjusted EBITDA⁴ 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



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



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— CLUB —

Luxury

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



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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



01

Resilient business model



02

**Substantial embedded value
with growth upside**



03

**Attractive cash flow and
leverage profile to enhance
shareholder returns**



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-01-

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 unutilized¹ inventory; rental income offsets carrying costs of inventory while also generating additional tours



Favorable competitive dynamics with hotel brand-affiliated players gaining share



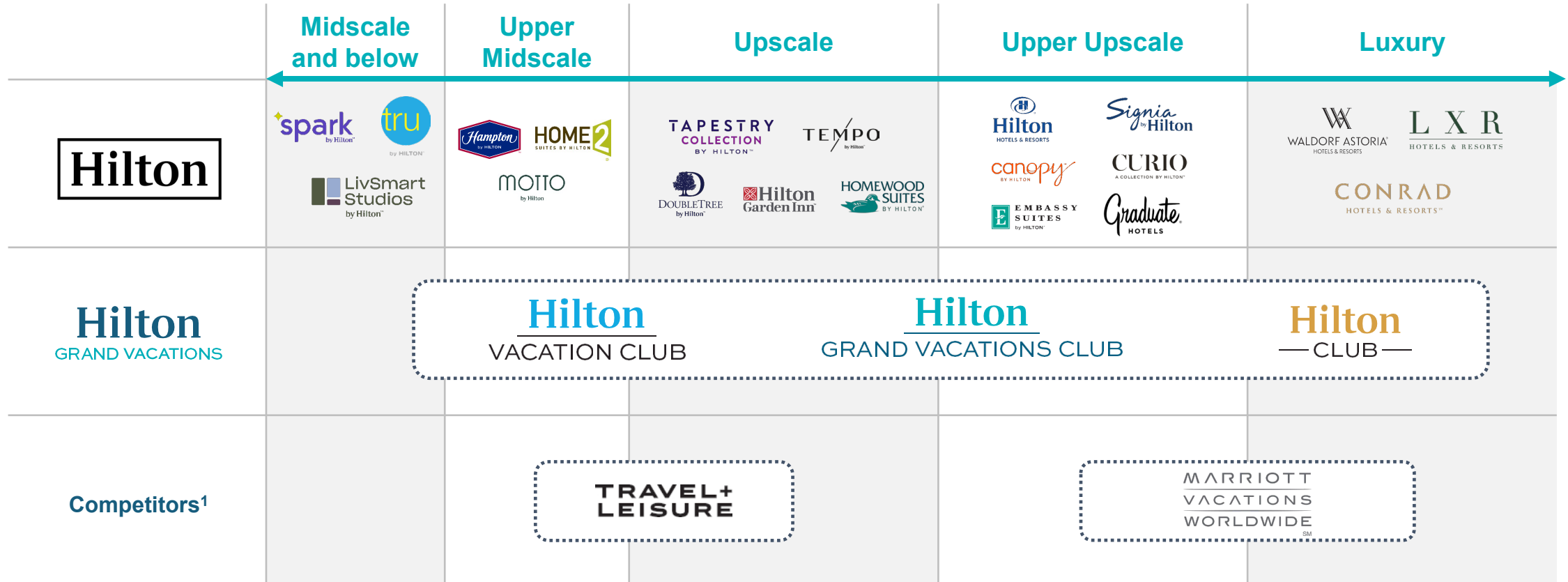
Insulated from inflationary pressures; maintenance capital expenditures and resort operating costs funded by owners each year



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

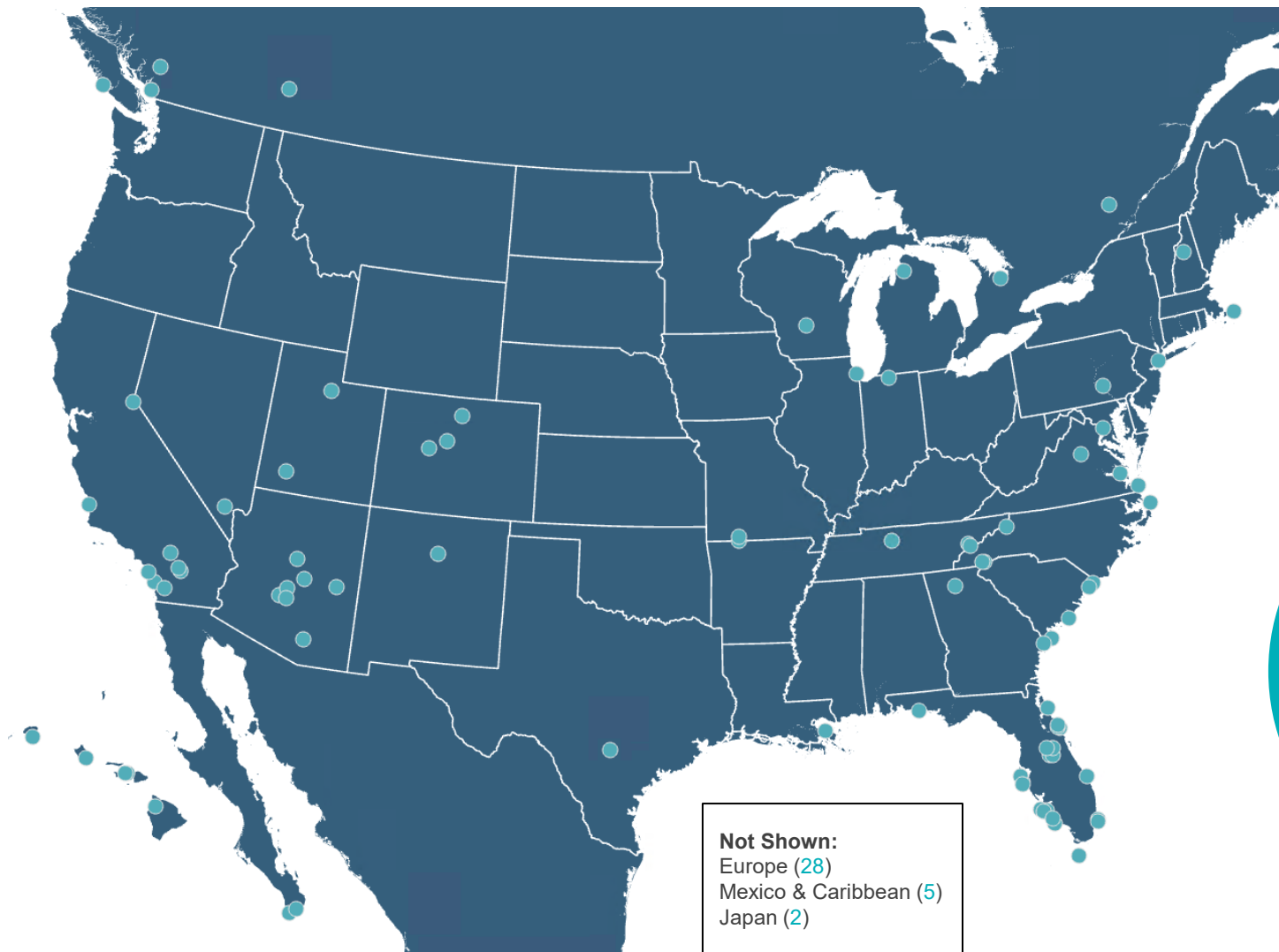
1) Includes unsold points inventory as well as owner points converted for use with partner programs

Broadest chain scale¹ offering in the industry



1) Illustrative chain scale positioning

Substantial geographic diversity

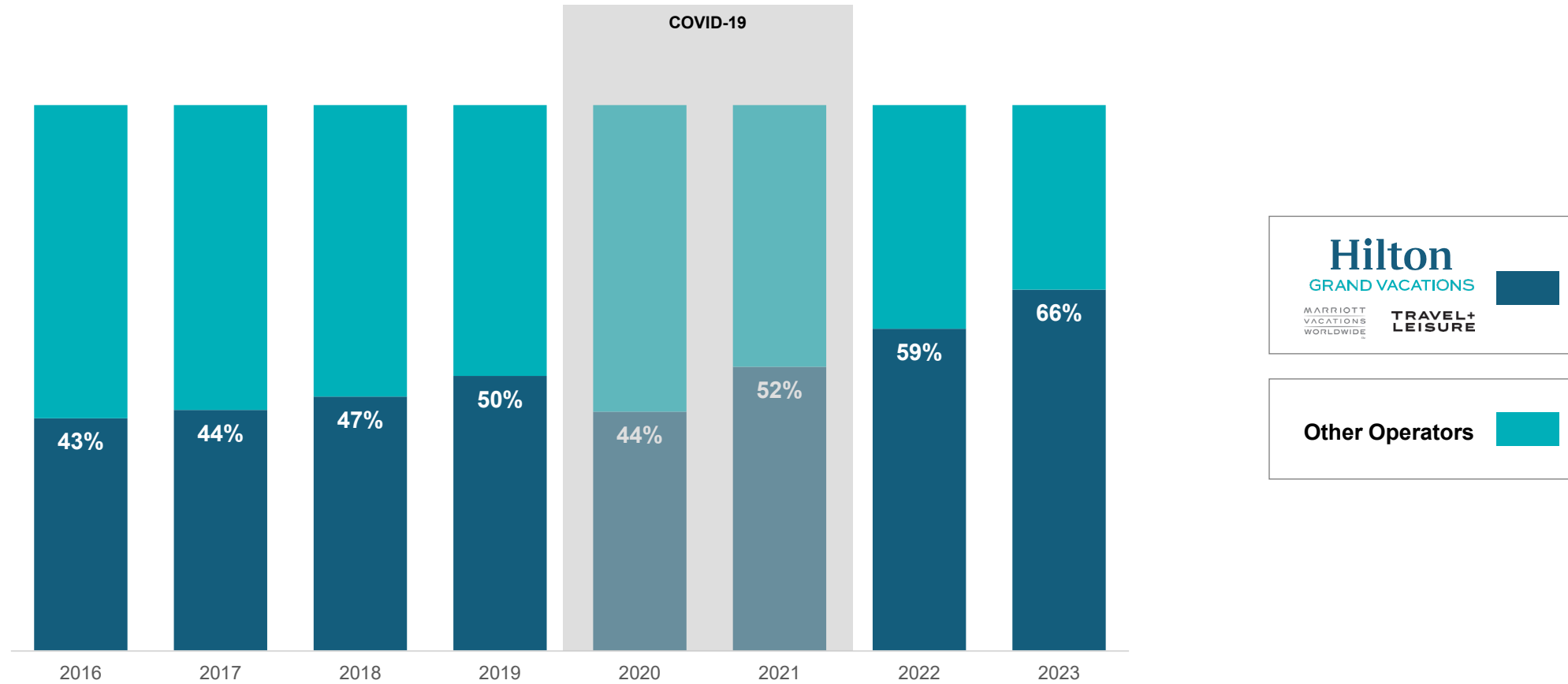


> 200
RESORTS
LOCATED IN
PRIME LEISURE
DESTINATIONS

~90%
OF OWNERS
LIVE WITHIN A
4 HOUR DRIVE
OF AN HGV
RESORT¹

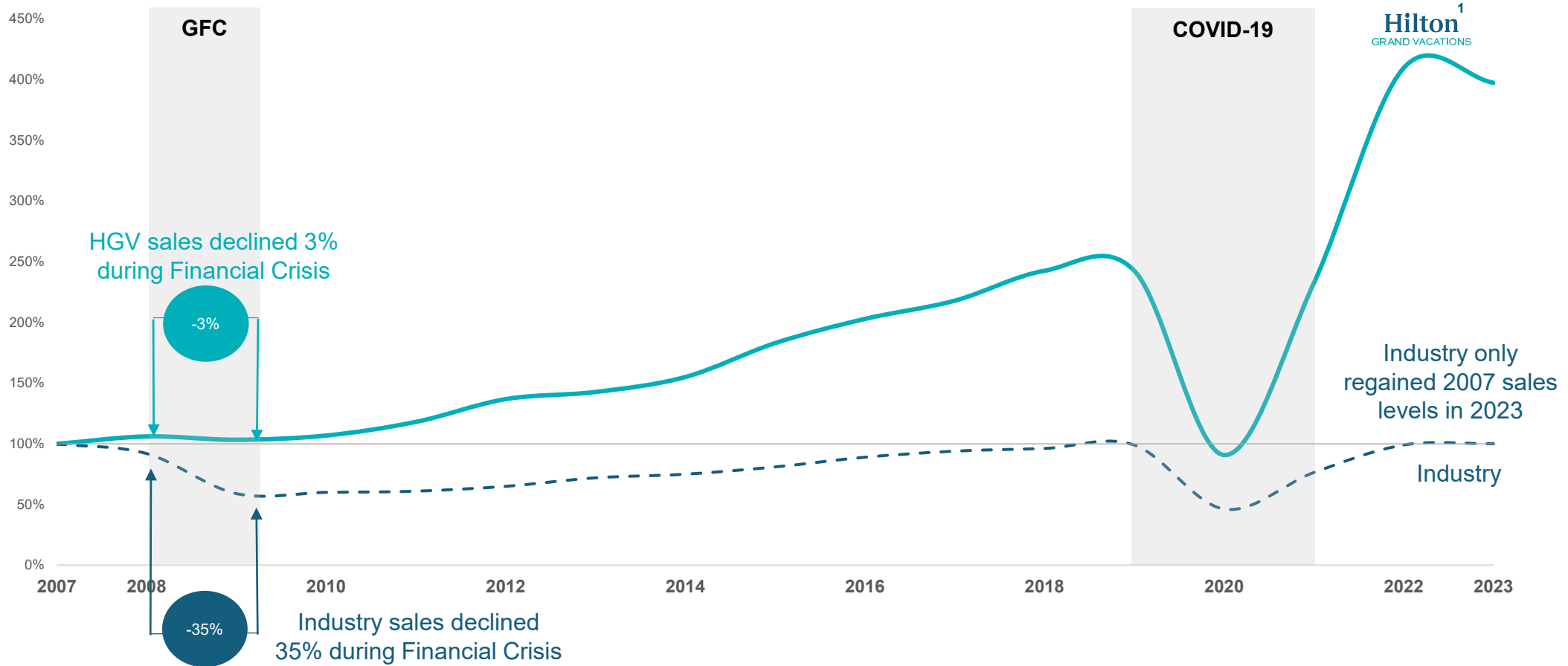
1) Excludes associate properties

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



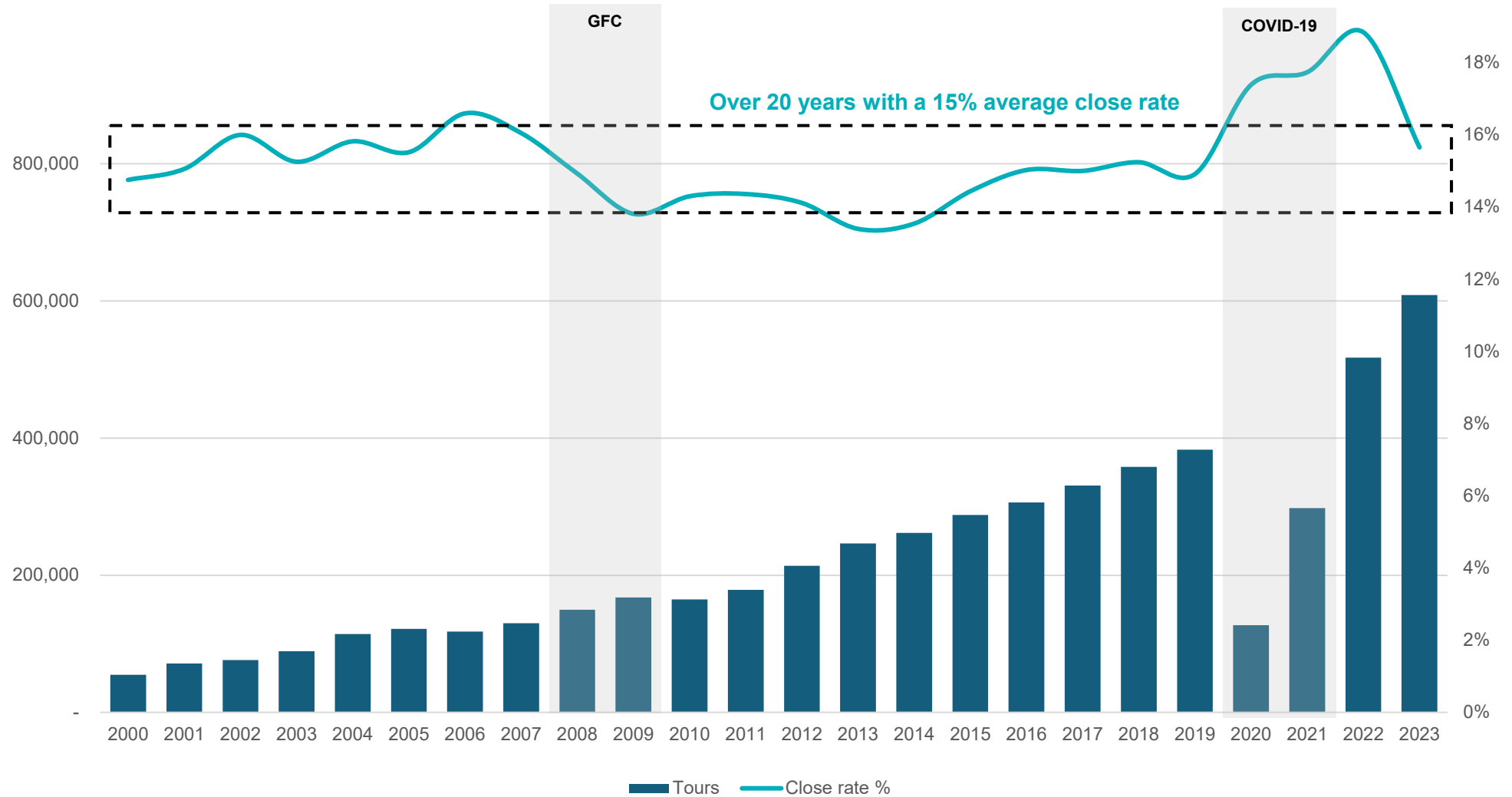
Source: Company public filing information, ARDA industry statistics

Demonstrated sales 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

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

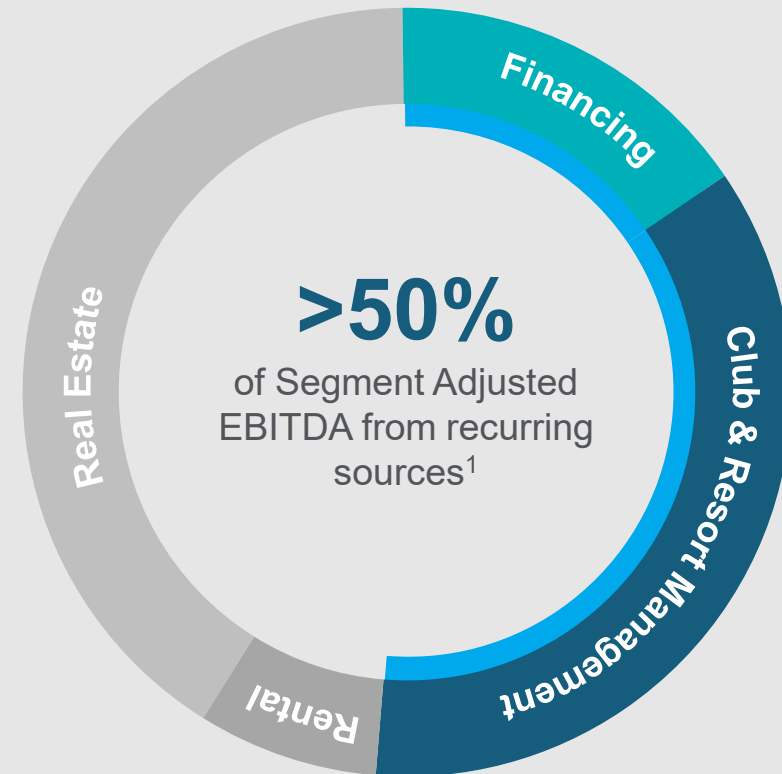


Property management fees



Financing fees

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



Significant liquidity and low leverage levels

First quarter 2024

\$355M

Unrestricted cash

\$648M

Total liquidity

3.74x

Total net leverage

6.77x

Interest coverage¹

2.48x

First-lien net leverage¹

Covenant
Thresholds

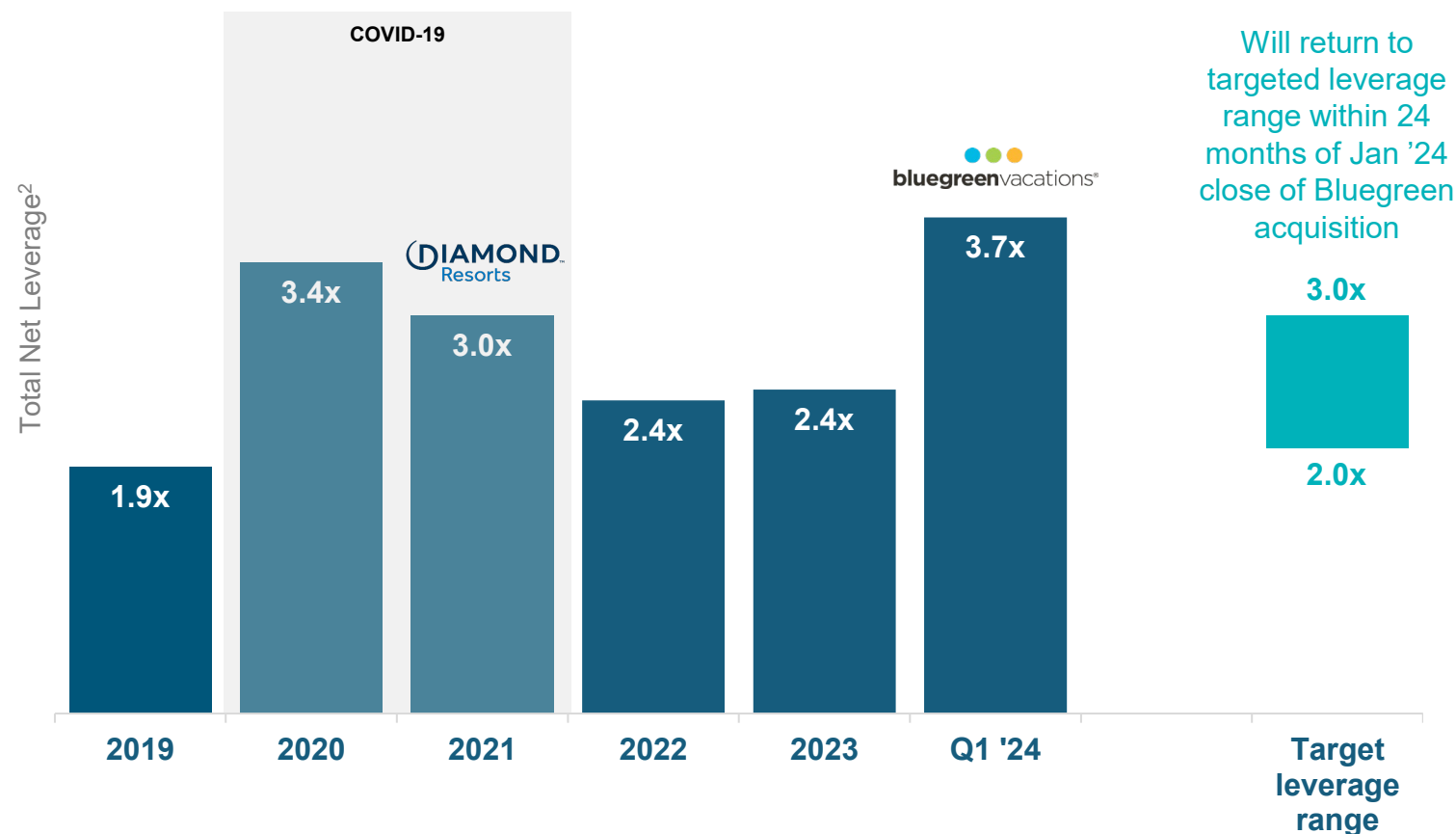
2.00x

Interest coverage¹

3.00x

First-lien net leverage¹

Maintained prudent leverage levels despite material M&A activity



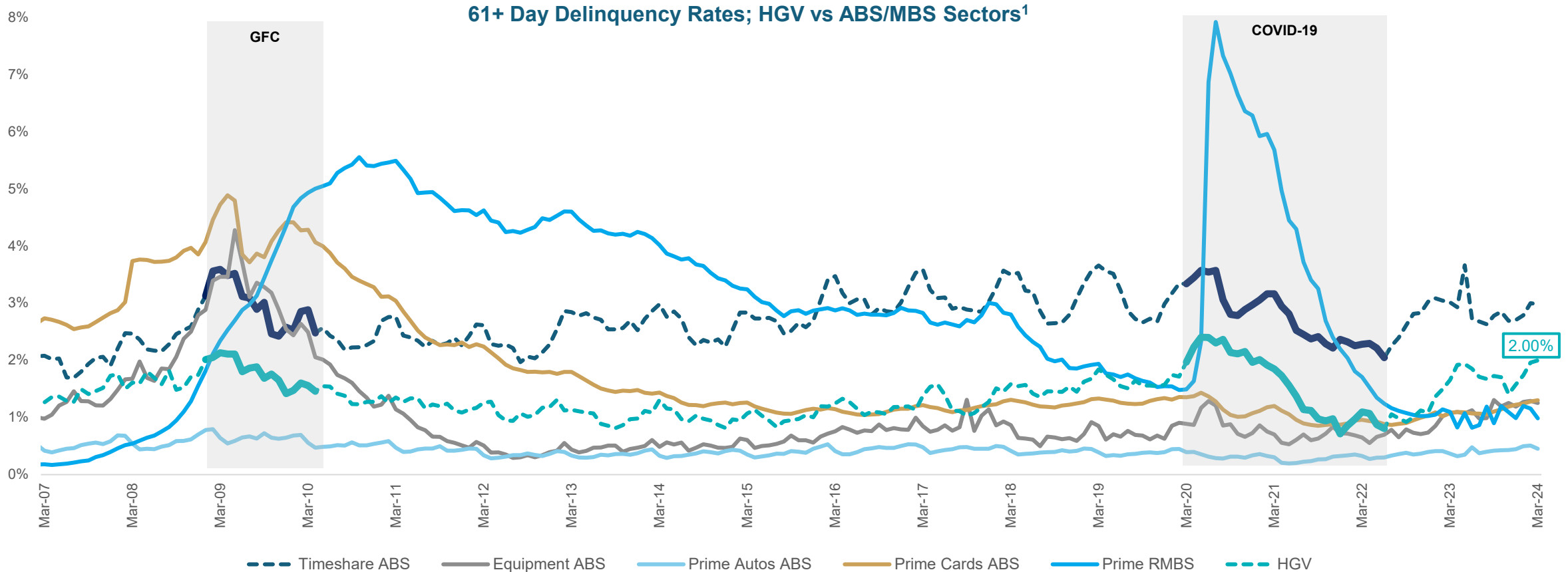
Data as of Q1 2024, including Bluegreen Vacation Holdings acquisition debt

1) Calculated on bank-adjusted basis

2) 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



Source: HGV; Intex as of the March 2024 reporting period; 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

A photograph of a city street with a blue overlay. The street is lined with multi-story buildings. On the left, there are storefronts for 'ALDO' and 'Intimissimi'. A sign above the 'ALDO' store reads 'PRIME RETAIL FLAGSHIP AVAILABLE' and 'Call Roy Dervich | (718) 249-6120'. On the right, there are American flags flying from the buildings. The blue overlay is a large rectangle in the center of the image, containing white and teal text.

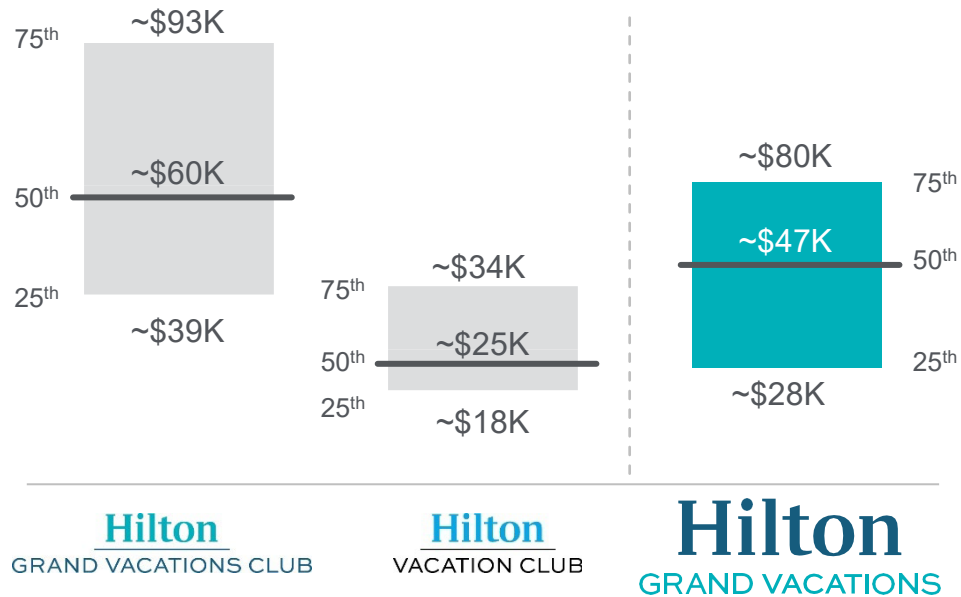
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Substantial Embedded
Value with Additional
Growth Upside

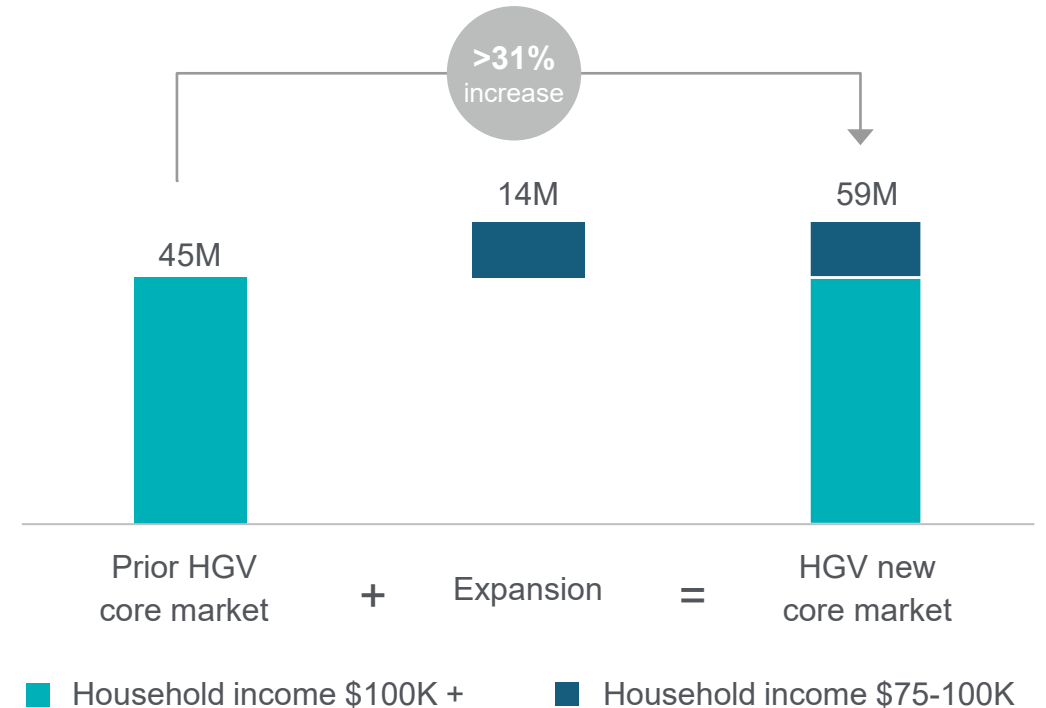
Wide range of products and price points broadens our addressable market

List price per week¹ for Hilton Grand Vacations Club and Hilton Vacation Club product...



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

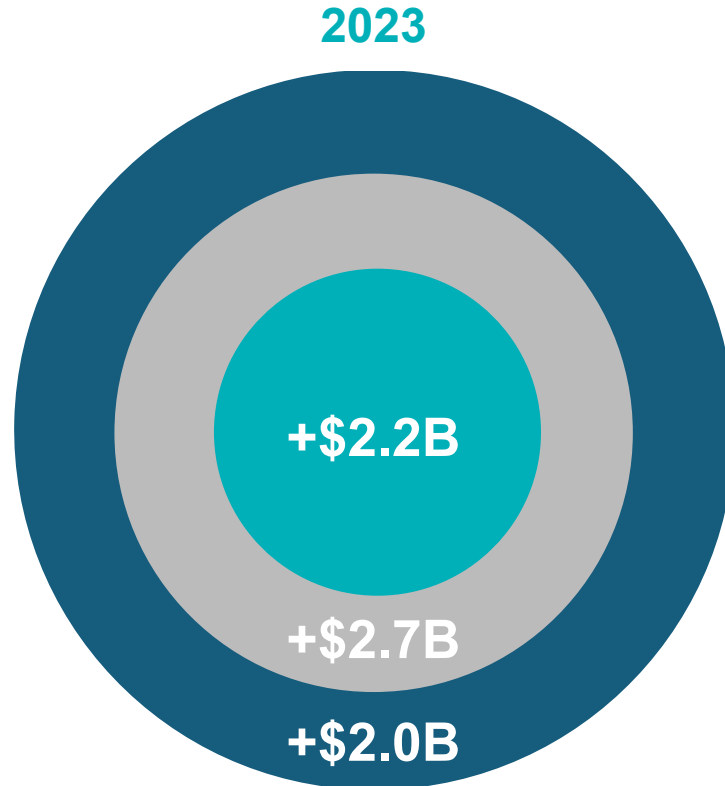
US householders age 25-74²



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)

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



Total Embedded Value: \$6.9B¹

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

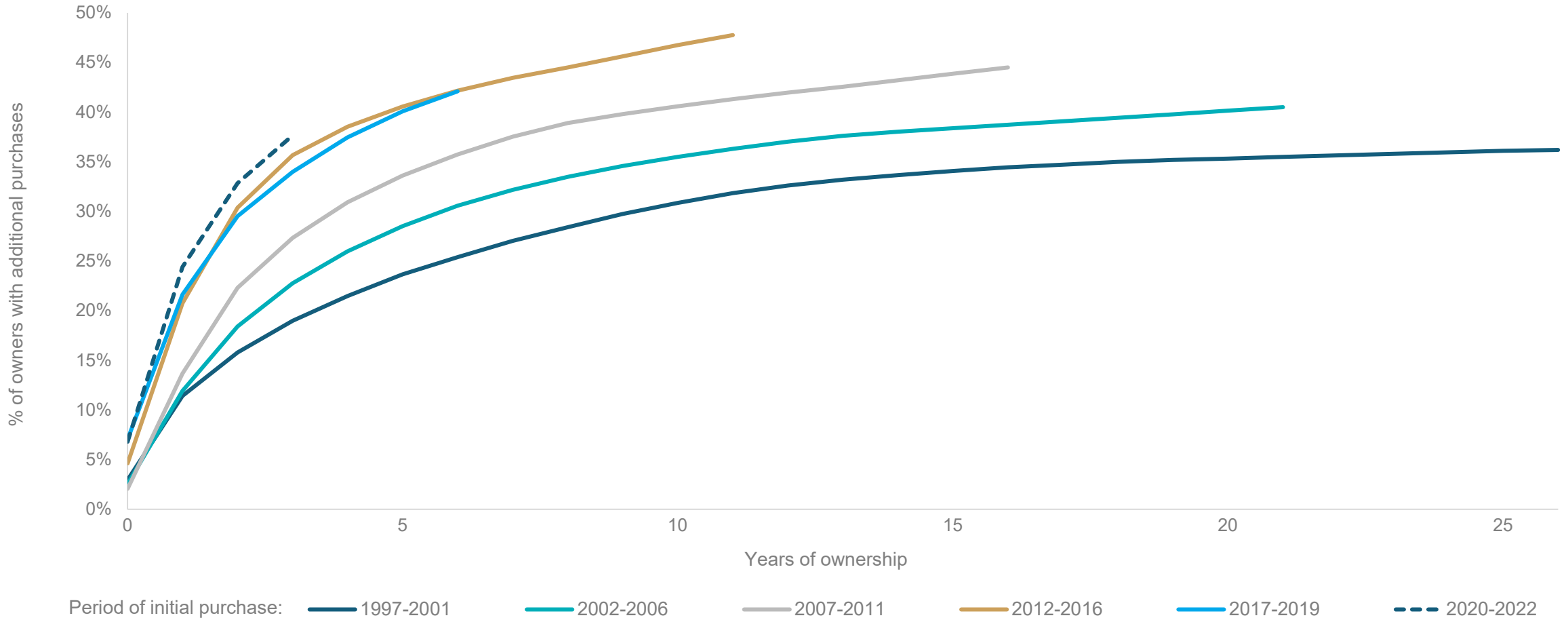
FINANCING

- 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

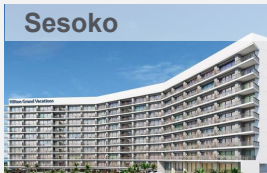
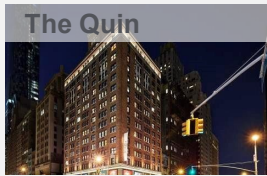
Owners are upgrading faster and more often



Inventory optimization will provide future cash flow support

Today

Recently-opened projects



Acquired inventory



\$1.8B

Balance sheet value of owned inventory available for sale^{1,2}

~4 years

Completed owned inventory on hand^{1,2,3}

Steady-state Target

~2 years

of available for sale inventory on hand

Implies
~\$900M

of available for sale inventory to be readily converted to cash

1) Data as of Q1 2024

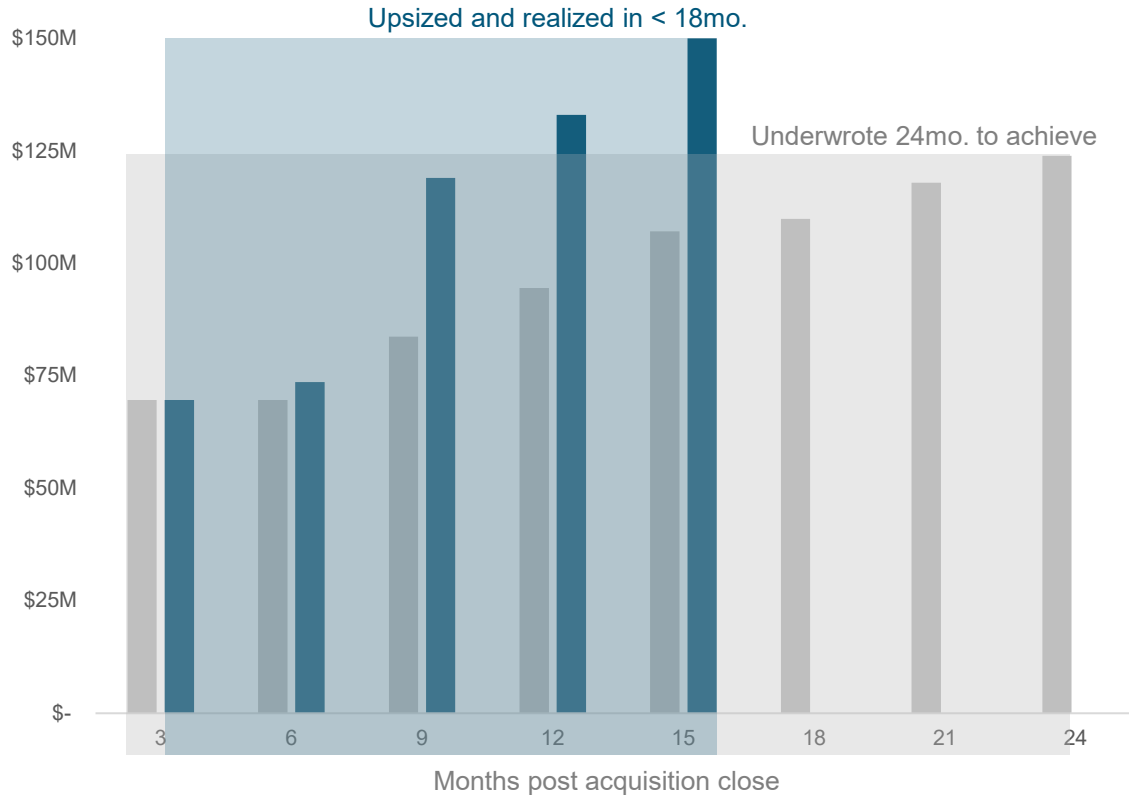
2) Excluding inventory available for sale at our fee-for-service properties

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



 <p>Headcount and G&A Efficiencies</p>	<ul style="list-style-type: none"> • Management & headcount overlap • Legal, HR, IT systems savings
 <p>Operational Efficiencies</p>	<ul style="list-style-type: none"> • Sales & marketing efficiencies • Resort operations efficiencies
 <p>Financial Efficiencies</p>	<ul style="list-style-type: none"> • Portfolio synergies • Capital markets efficiencies

Targeting \$250M of cost synergies from recent acquisitions

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


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

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

Revenue Synergies

-  **Diamond and Bluegreen** rental performance

Substantial post-COVID strategic investments

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

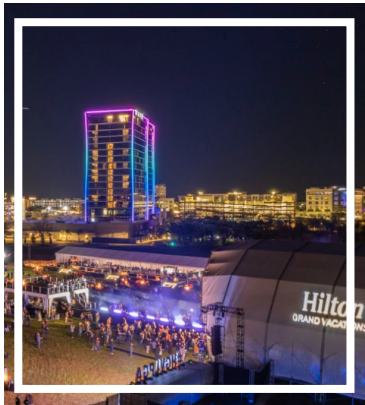
Investments will enable smooth acquisition integration and support future growth

SUBSTANTIAL EMBEDDED VALUE

HGV Ultimate Access enhances membership value and drives incremental brand engagement



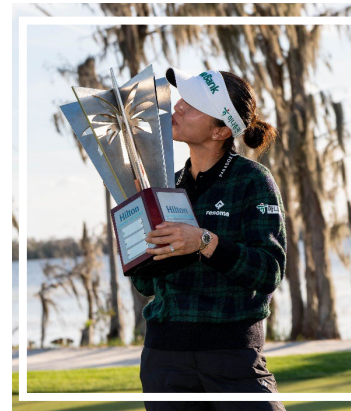
HGV Ultimate Access – a collection of premier experiences and privileges designed exclusively for Hilton Grand Vacations



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 over 200 locations across North America serving over 220M annual visitors
- Ten-year, exclusive marketing and sales agreement

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 18 locations across the US and Canada, serving over 10M guests per year
- 5-year partnership

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



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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



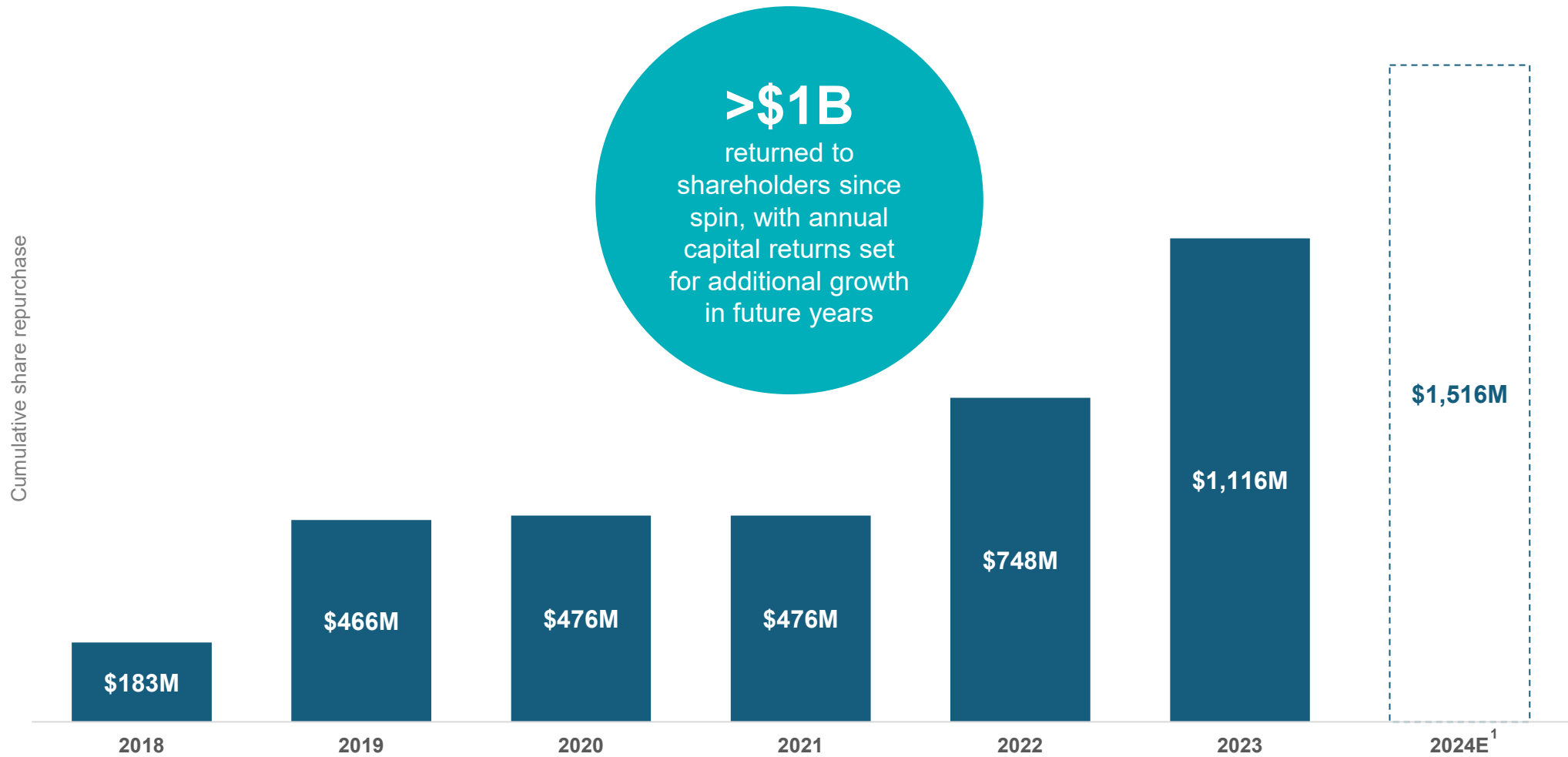
Steady state

55-65% adjusted FCF conversion¹

Capital Allocation Priorities

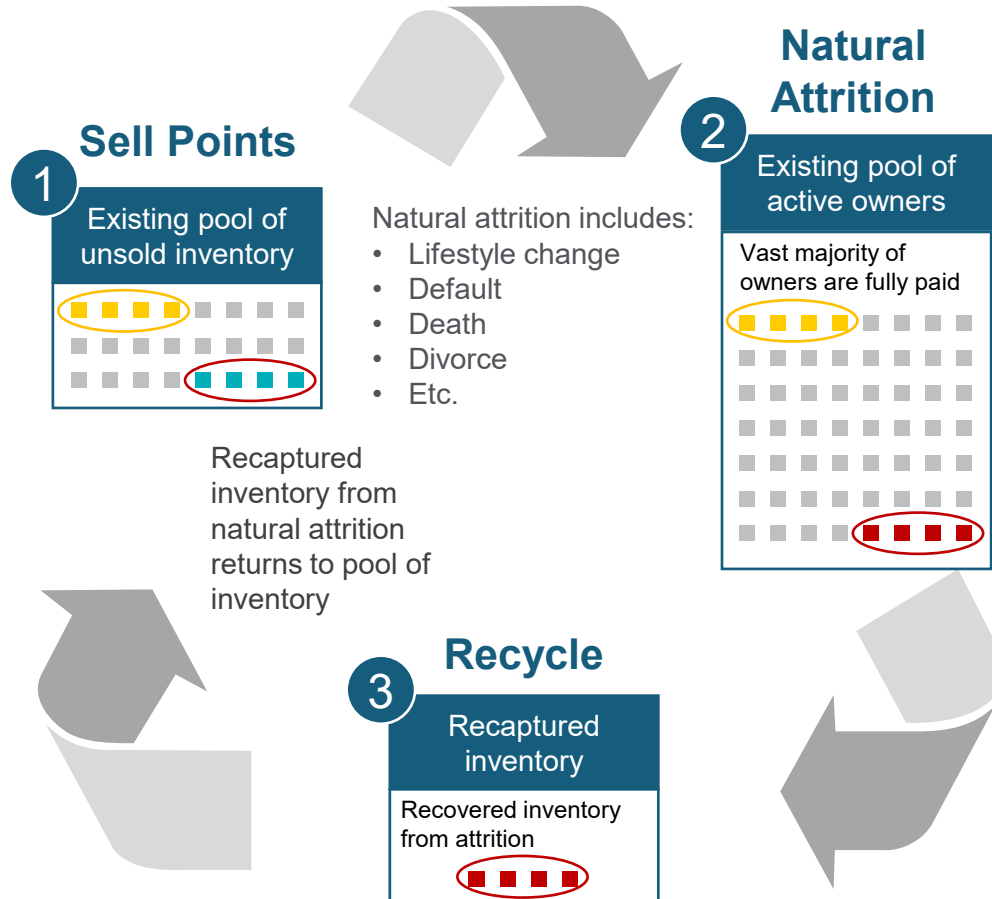
- Support business growth through reinvestment
- **Return cash to shareholders via share repurchase or dividends**
- Explore opportunities for high-ROI strategic M&A as they become available

Committed to enhancing shareholder value through capital returns



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

Inventory recapture extends sales pipeline and supports cash flow

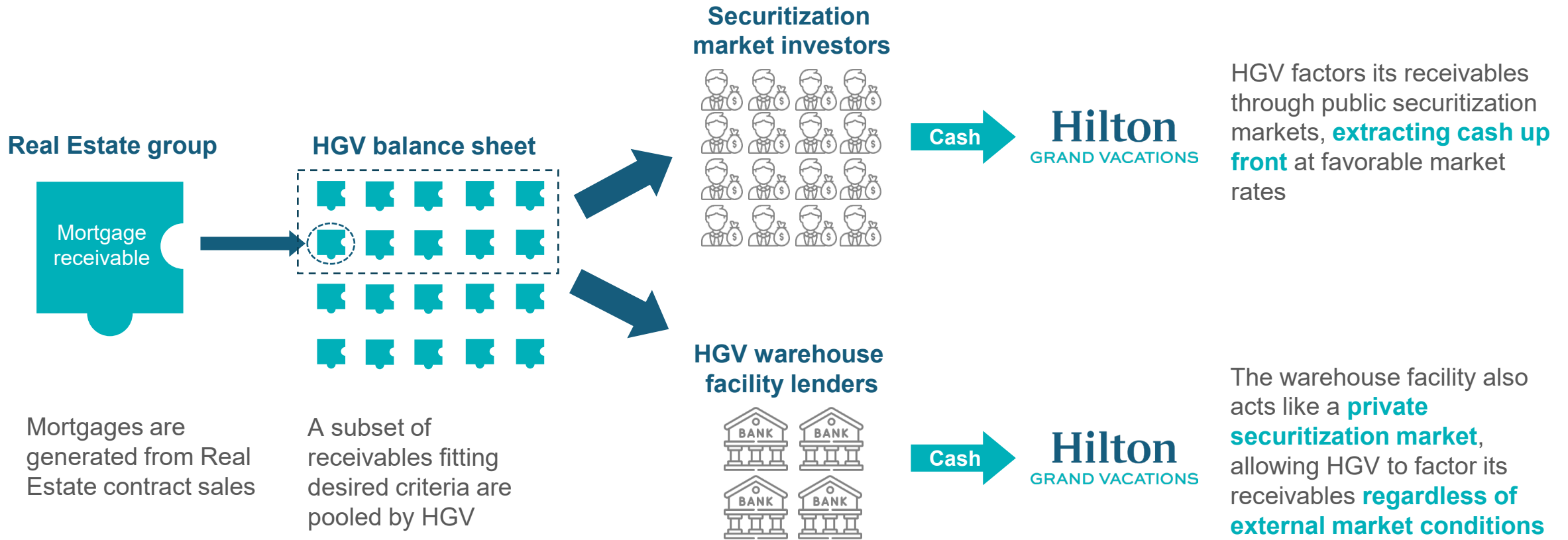


Recaptured inventory

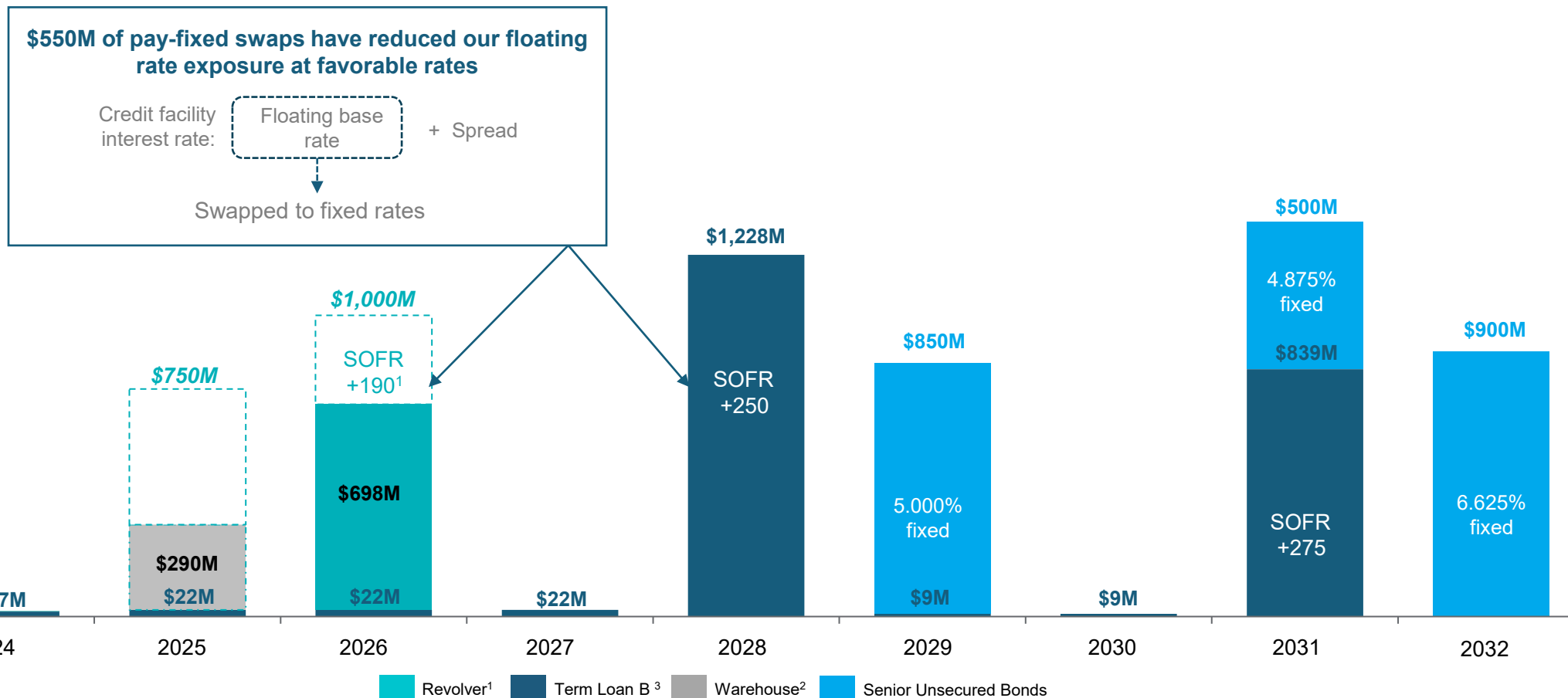
- Can be acquired at an attractive cost, producing higher margin when the inventory is resold
- Is more capital efficient, improving cash flow and returns
- Is acquired in excellent shape owing to HOA-funded maintenance and refresh spending
- Can be resold at prevailing selling price

Efficient conversion of working capital into cash

Robust access to liquidity through warehouse facility and securitization markets



Limited near-term maturities and reduced exposure to rising rates



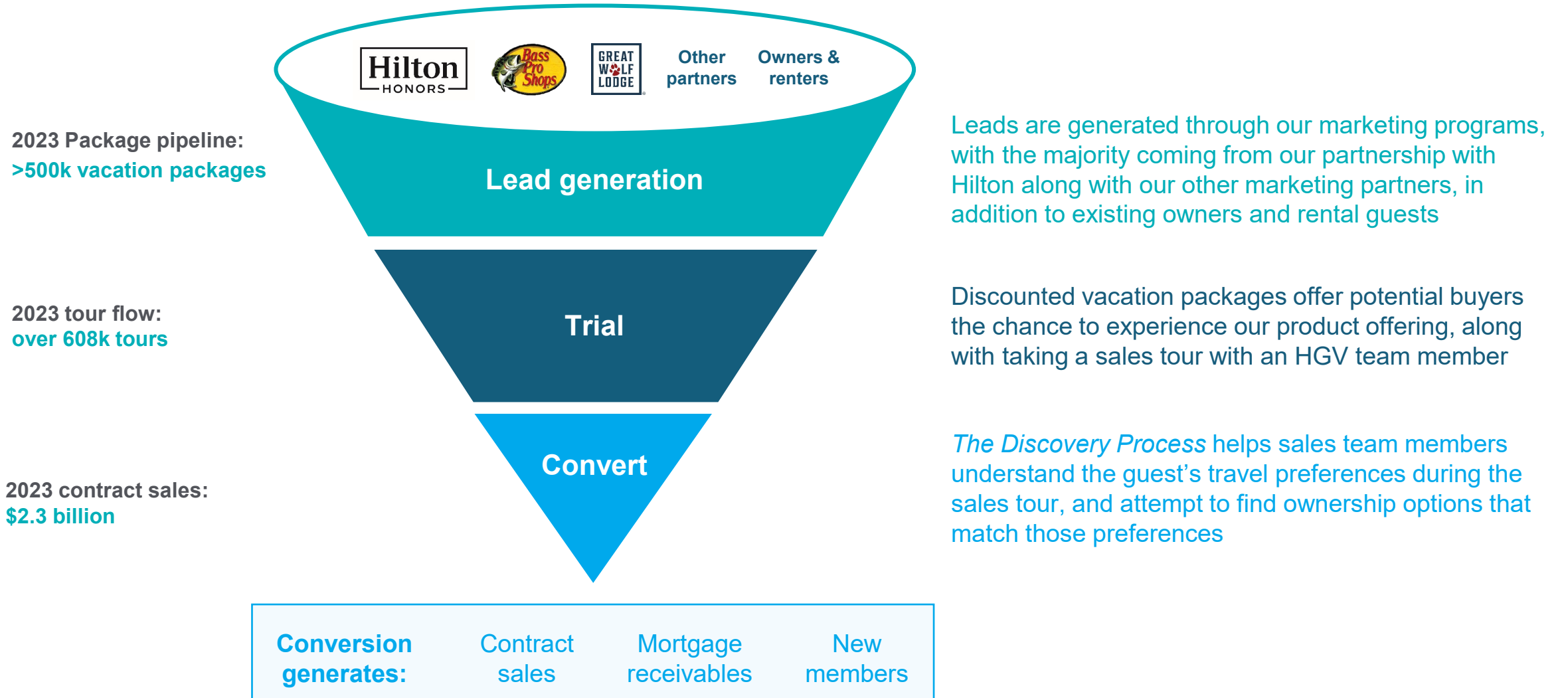
1) Pricing spread subject to pricing grid based on first-lien net leverage
 2) Capacity shown – only drawn amounts must be repaid.
 3) \$1,300M Term Loan B Repriced April 8th, 2024. New pricing is SOFR + 250, down from SOFR+275
 4) As of March 31, 2024
 5) Chart excludes \$70M of Bluegreen Jr. Subordinated debt scheduled to pay off April 30th, 2024



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Appendix

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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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



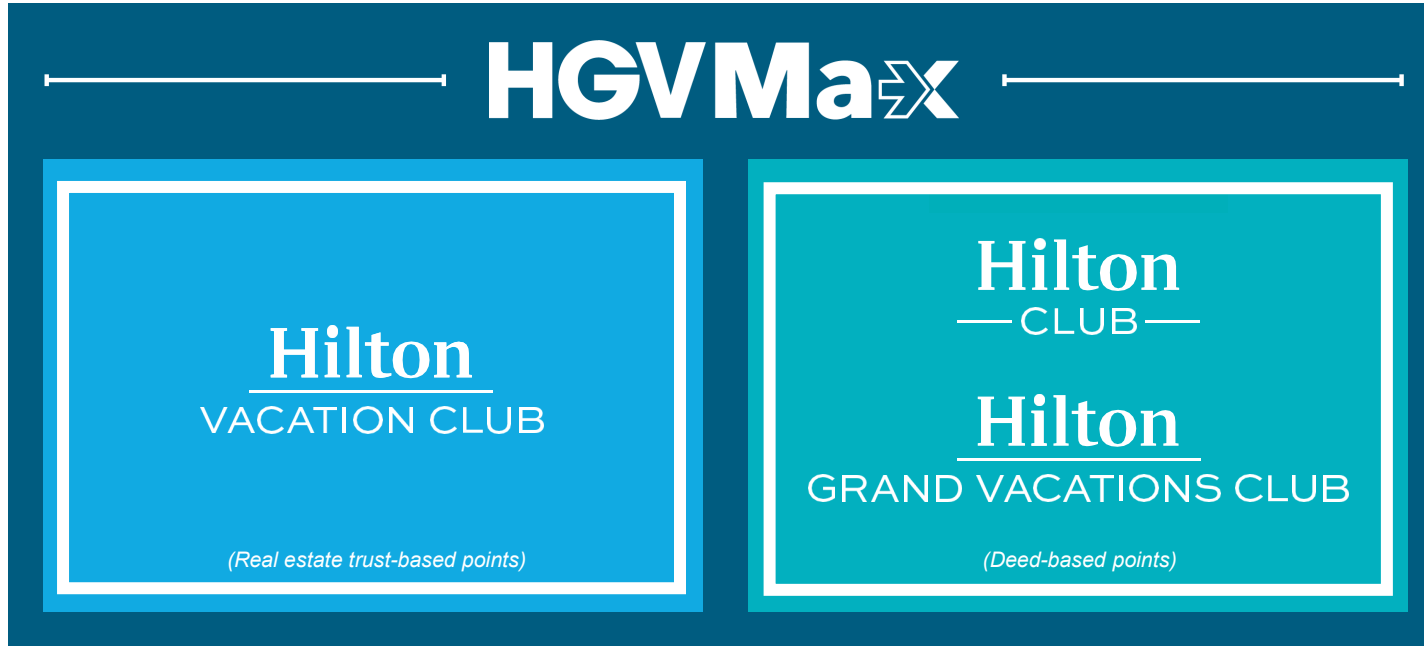
Construction projects in connection with the development of inventory can take several years. For **dede** (Legacy HGV) product, HGV typically pre-sells inventory during this development phase to improve project cash flows and returns on investment

		Project development				Project opening	Ongoing operations	
Project sales								
GAAP/ASC 606 treatment	Balance sheet deferral accounts					-	-	-
	Income statement & EBITDA	-	-	-	-		\$	\$
Economic impact	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

HGV Max delivers a compelling consumer value proposition






- HGV Max is the link between our three resort collections
- Enables **access to over 150 resorts¹** with a uniform ClubPoints 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 margin¹

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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

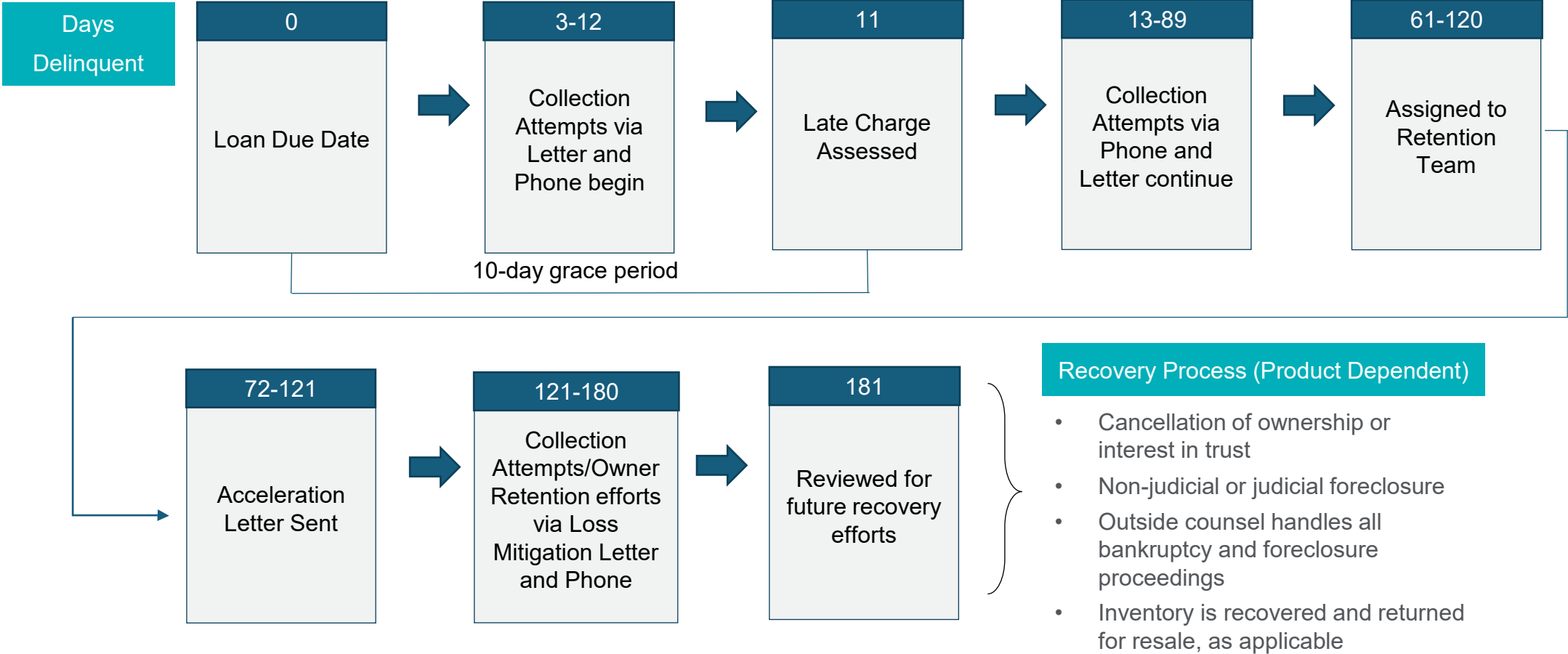
- Data analysis
- Investor reporting

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

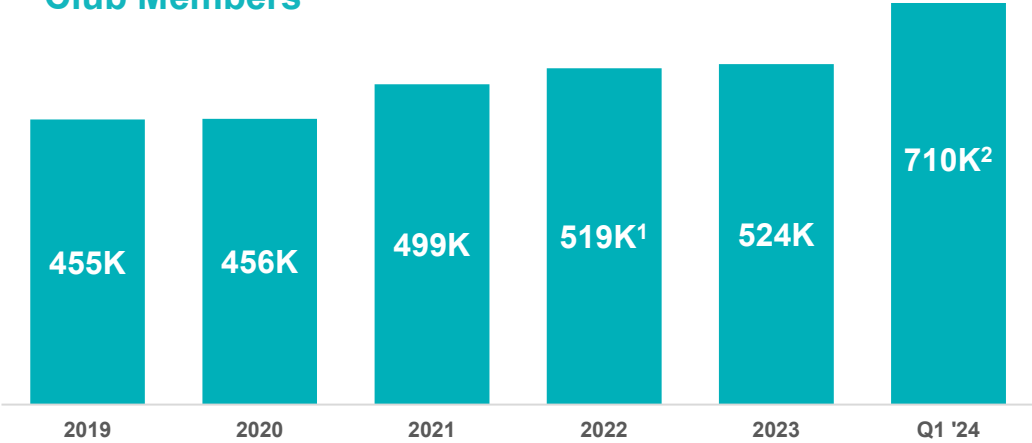


Resort & Club Management provides another source of predictable & recurring EBITDA

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



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

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 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

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Thank You

