

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**SCHEDULE 14A**

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to 240.14a-12

**HILTON GRAND VACATIONS INC.**

(Name of Registrant as Specified In Its Charter)  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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# Hilton

## GRAND VACATIONS

### 2026 Proxy Statement Notice of Annual Meeting of Stockholders

**May 6, 2026  
8:30 a.m., Eastern Time**

**Waldorf Astoria Orlando  
14200 Bonnet Creek Resort Lane  
Orlando, Florida 32821  
Madison Meeting Room**

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# Hilton

## GRAND VACATIONS

March 17, 2026

Dear Fellow Stockholder:

We are pleased to invite you to the 2026 Annual Meeting of Stockholders of Hilton Grand Vacations Inc. The annual meeting will be held on May 6, 2026, at 8:30 a.m., Eastern Time, at the Waldorf Astoria Orlando, 14200 Bonnet Creek Resort Lane, Orlando, Florida 32821 in the Madison Meeting Room.

At the annual meeting, stockholders will be considering nine director nominees for election to our board of directors. We encourage you to review the qualifications and experience of the director nominees beginning on page [7](#) of the proxy statement. In addition to the election of directors, stockholders will also be considering (i) the ratification of the appointment of Ernst & Young LLP as our independent auditors for the 2026 fiscal year, (ii) a proposal to approve an amendment to the Hilton Grand Vacations Inc. 2023 Omnibus Incentive Plan, and (iii) a non-binding advisory vote to approve the compensation of our named executive officers.

Being accountable and responsive to our stockholders is of paramount importance to our board of directors and our senior leadership. We actively use our stockholder engagement program to receive constructive views from our stockholders. We listen carefully to your viewpoints and take them into consideration in the boardroom and in the strategic decision-making of our senior leadership. Additional information about our stockholder engagement can be found on page [6](#) of the proxy statement.

In addition, we are committed to supporting the communities where we live, work and vacation. As a global hospitality and experiences company, this responsibility is fundamental to our operations. We have implemented programs to reduce our environmental impact, serve the communities in which we operate, and foster a people-first workplace for our team members, for which we have earned various accolades and recognitions. You can read more about our corporate social responsibility initiatives on page [15](#) of the proxy statement.

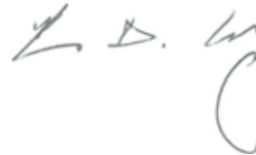
**Your vote is important to us.** Regardless of how many shares you own, it is important that your views are represented, and your shares are counted at the annual meeting. Voting instructions can be found on page [3](#) of the proxy statement and in the Questions and Answers section that begins on page [84](#) of the proxy statement. Voting instructions are also provided in the Notice Regarding Internet Availability of Proxy Materials that was mailed or sent to stockholders via electronic delivery on or about March 17, 2026, that is discussed on page [5](#) of the proxy statement.

Thank you for your continued ownership in Hilton Grand Vacations. We are excited about HGV's growth prospects for 2026 and beyond.

Sincerely,



Leonard A. Potter  
Chairperson of the Board of Directors



Mark D. Wang  
Chief Executive Officer

# HILTON GRAND VACATIONS INC.

## NOTICE OF 2026 ANNUAL MEETING OF STOCKHOLDERS

We are pleased to invite you to join our board of directors and senior management at Hilton Grand Vacations Inc.'s 2026 Annual Meeting of Stockholders (the "Annual Meeting").

**WHEN:** May 6, 2026, 8:30 a.m., Eastern Time

**WHERE:** Waldorf Astoria Orlando, 14200 Bonnet Creek Resort Lane, Orlando, Florida 32821, Madison Meeting Room

### ITEMS OF BUSINESS

1. To elect the nine director nominees named in the accompanying Proxy Statement to serve until the annual meeting of stockholders in 2027.
2. To ratify the appointment of Ernst & Young LLP as independent auditors of the Company for the 2026 fiscal year.
3. To approve an amendment to the Hilton Grand Vacations Inc. 2023 Omnibus Incentive Plan.
4. To hold a non-binding advisory vote to approve the compensation of our named executive officers.
5. To transact such other business as may properly come before the Annual Meeting and any postponements or adjournments thereof.

### RECORD DATE

The board of directors set March 13, 2026, as the record date for the meeting. This means that only our stockholders as of the close of business on March 13, 2026, are entitled to receive this Notice of 2026 Annual Meeting of Stockholders and vote at the Annual Meeting, and any adjournments or postponements of the Annual Meeting. On the record date, there were 81,258,868 shares of Hilton Grand Vacations Inc. common stock issued and outstanding, and entitled to receive notice of, and vote at, the Annual Meeting. A list of stockholders eligible to receive notice of, and vote at, the Annual Meeting is available at our corporate offices in Orlando, Florida.

By Order of the Board of Directors,



Charles R. Corbin  
Senior Executive Vice President, General Counsel and Corporate Operations, and Secretary

## Your Vote is Important

Please vote as soon as possible online or by telephone, or by signing, dating, and returning the proxy card or voting instruction form mailed to those who receive paper copies of the proxy materials. All properly executed and timely received proxy cards and voting instruction forms, and all properly completed proxies and voting instructions submitted online or by telephone will be voted at the Annual Meeting in accordance with the directions given by stockholders, unless revoked prior to completion of voting at the Annual Meeting.

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# HILTON GRAND VACATIONS INC. 2026 ANNUAL MEETING OF STOCKHOLDERS

## PROXY STATEMENT

The Board of Directors (the “Board” or our “Board”) of Hilton Grand Vacations Inc. (the “Company,” “HGV,” “we,” “our” or “us”) is providing you with this Proxy Statement relating to the 2026 Annual Meeting of Stockholders of Hilton Grand Vacations Inc. (the “Annual Meeting”). The Annual Meeting will be held on Wednesday, May 6, 2026, at 8:30 a.m., Eastern Time, at the Waldorf Astoria Orlando, 14200 Bonnet Creek Resort Lane, Orlando, Florida 32821 in the Madison Meeting Room.

We began mailing a Notice Regarding Internet Availability of Proxy Materials on or about March 17, 2026, containing instructions on how to access this Proxy Statement and our annual report online. We also began mailing, on or about the same date, a full set of proxy materials to stockholders who had previously requested delivery of a printed copy of the proxy materials.

Only owners of record of shares of common stock of the Company as of the close of business on March 13, 2026, the record date, are entitled to notice of, and to cast votes at, the Annual Meeting, and at any adjournments or postponements of the Annual Meeting. Each owner of record on the record date is entitled to one vote for each share of HGV common stock held by the stockholder. On March 13, 2026, there were 81,258,868 shares of our common stock issued and outstanding.

The mailing address of our principal executive office is Hilton Grand Vacations Inc., 5323 Millenia Lakes Boulevard, Suite 400, Orlando, Florida 32839.

## ROADMAP OF VOTING MATTERS

	<b>Our Board's Recommendations</b>
<b>Proposal No. 1: Election of Nine Director Nominees</b>	<b>FOR Each Director Nominee</b>
The Board unanimously believes that all of the director nominees listed in this Proxy Statement have the requisite qualifications to provide effective oversight of our business and management.	Pg. <a href="#">7</a>
<b>Proposal No. 2: Ratification of the Appointment of Ernst &amp; Young LLP as Independent Auditors of the Company for the 2026 Fiscal Year</b>	<b>FOR</b>
The Board unanimously believes that the retention of Ernst & Young LLP as our independent auditors for the 2026 fiscal year is in the best interests of the Company and our stockholders.	Pg. <a href="#">31</a>
<b>Proposal No. 3: Approval of Amendment to the Hilton Grand Vacations Inc. 2023 Omnibus Incentive Plan</b>	<b>FOR</b>
The Board unanimously believes that the approval of the amendment to the 2023 Omnibus Plan is in the best interests of the Company and our stockholders so that we may continue to offer meaningful equity-based incentives to our employees, officers, directors and consultants.	Pg. <a href="#">33</a>

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Stockholders are being asked to vote on the following matters at the Annual Meeting:	Our Board's Recommendations
<b>Proposal No. 4: Non-Binding Advisory Vote on Executive Compensation</b>	<b>FOR</b>
We are seeking a non-binding advisory vote to approve the 2025 compensation paid to our named executive officers, which is described in the section of this Proxy Statement entitled "Executive Compensation."	Pg. <a href="#">45</a>

**Important Notice Regarding the Availability of Proxy Materials  
For the Annual Meeting to be Held on May 6, 2026**

This Proxy Statement and HGV's annual report to stockholders and instructions to vote online, by telephone, or by mail are all available at [www.proxyvote.com](http://www.proxyvote.com) and on our website at [investors.hgv.com](http://investors.hgv.com) under the "Financials" heading.

## SUMMARY OF VOTING INFORMATION

It is important that your views be represented and your vote be counted. Please carefully review the proxy materials for the Annual Meeting and follow the instructions below to cast your vote on all voting matters.

Please vote using one of the following voting methods. Be sure to have your proxy card or voting instruction form or your Notice of Internet Availability of Proxy Materials in hand and follow the instructions.

### RECORD OWNERS\*

(your shares are registered on the books of the Company)



#### **Via the Internet**

Visit

[www.proxyvote.com](http://www.proxyvote.com)



#### **By phone**

Call 1-800-690-6903  
or the telephone number  
on your proxy card



#### **By mail**

Sign, date and return  
your proxy card

### BENEFICIAL OWNERS\*

(your shares are held by a broker or other financial institution)



#### **Via the Internet<sup>†</sup>**

Visit

[www.proxyvote.com](http://www.proxyvote.com)



#### **By phone<sup>†</sup>**

Call 1-800-454-8683  
or the telephone number  
on your voting instruction form



#### **By mail**

Sign, date and return  
your voting instruction form

\* All record owners may vote at the Annual Meeting. Beneficial owners may vote at the Annual Meeting if they obtain a legal proxy from their broker or other financial institution before the Annual Meeting. See Questions 7 and 21 in the Questions and Answers section below for information about attending and voting at the Annual Meeting.

† Not all beneficial owners may be able to vote at the web address and phone number provided above. If your 16-digit number is not recognized, please refer to the information provided by your broker or other financial institution for voting information.

## IMPORTANT DEADLINES

### RECORD OWNERS

(your shares are registered on the books of the Company)

**Online** — Online voting will end at 11:59 p.m., Eastern Time, on May 5, 2026.

**By Telephone** — Telephone voting facilities will close at 11:59 p.m., Eastern Time, on May 5, 2026.

**By Mail** — Your proxy card must be received on or before May 5, 2026.

### BENEFICIAL OWNERS

(your shares are held by a broker or other financial institution)

**Online** — Online voting will end at 11:59 p.m., Eastern Time, on May 5, 2026.

**By Telephone** — Telephone voting facilities will close at 11:59 p.m., Eastern Time, on May 5, 2026.

**By Mail** — Your voting instructions must be received by the broker's or other financial institution's deadline, which can be found in the information provided by your broker or other financial institution.

## HOW TO REVOKE A PROXY AND CHANGE YOUR VOTE

### RECORD OWNERS

(your shares are registered on the books of the Company)

- Send a written statement to our Corporate Secretary to the effect that you are revoking a proxy; the statement must be received no later than May 5, 2026; or
- Vote again online or by telephone, before 11:59 p.m., Eastern Time, on May 5, 2026; or
- Mail a properly signed proxy card, with a later date, to the address above; Such later-dated proxy card must be received on or before May 5, 2026; or
- Attend the Annual Meeting on May 6, 2026, where you can revoke your proxy and vote in person.

### BENEFICIAL OWNERS

(your shares are held by a broker or other financial institution)

- Submit new voting instructions by contacting your broker or other financial institution; or
- Change your vote at the Annual Meeting by following instructions provided at the meeting; provided, however, that you first obtain a signed proxy from your broker or other financial institution giving you the right to vote the shares at the Annual Meeting.

## NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS

As permitted by the “notice and access” rules of the U.S. Securities and Exchange Commission (“SEC”), on or about March 17, 2026, we mailed a “Notice Regarding Internet Availability of Proxy Materials” (the “Notice”) to our stockholders of record at the close of business on March 13, 2026 (other than those who previously requested a printed set of proxy materials). The Notice provides instructions on how to access our proxy materials on the Internet, and how to vote online, by telephone or by mail. To view our proxy materials online, go to [www.proxyvote.com](http://www.proxyvote.com). This process expedites delivery of the proxy materials to our stockholders and helps us contribute to fiscally and environmentally responsible practices.

If you received the Notice by mail, you will not receive a paper copy of the proxy materials in the mail, unless you make a request for a printed copy. To receive a printed copy of the proxy materials, you can choose one of the following methods to make your request:

**Online:** Go to [www.proxyvote.com](http://www.proxyvote.com);

**Email:** Send email to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com); or

**Phone:** Call at 1-800-579-1639.

You will need to provide the 16-digit number that is printed on your Notice when accessing the proxy materials online or requesting a paper copy of the proxy materials. To facilitate timely delivery, all requests for paper copies must be received prior to April 22, 2026.

## ELECTRONIC DELIVERY OF PROXY MATERIALS

As an alternative to receiving the Notice or printed proxy materials by mail, record owners and most beneficial owners can elect to receive an email that will provide electronic links to these documents. To request electronic delivery of the proxy materials, send a blank email to: [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). In the subject line of the email, provide the 16-digit number printed on your Notice. You will receive an email with electronic links to the proxy materials and the proxy voting site. Opting in to receive all proxy correspondences and proxy materials by email will save the Company the cost of producing and mailing documents, and it will also give you an electronic link directly to the proxy voting site.

**THANK YOU FOR VOTING!**

## STOCKHOLDER ENGAGEMENT

Our Board and senior management believe that stockholder accountability is critical to our success, and we actively seek our stockholders' input and perspectives on our policies and practices. To encourage meaningful communication and cultivate value-added relationships with our stockholders, we have instituted a stockholder engagement program. Our stockholder engagement program, which is led by our senior management and overseen by our Board, and included the following in 2025:

- 14 roadshows and broker-sponsored conferences, meeting with over 200 investors; and
- Approximately 200 additional investor contacts over the course of the year.

We listen carefully to your viewpoints. Our Board takes your perspectives and concerns into consideration in the boardroom. Our senior leadership is cognizant of our stockholders' views in connection with our strategic decisions. In addition, we maintain a number of complementary mechanisms that allow our stockholders to effectively communicate with, and provide input and feedback to, the Board, including:

- the annual election of directors;
- the annual advisory vote to approve executive compensation;
- the ability to attend and voice opinions at the Annual Meeting; and
- the ability to direct communications to individual directors or the entire Board.

As a result of our ongoing engagement with stockholders, we implemented the following corporate governance and compensation practices and policies, and continue to follow such practices and policies:

- formalized governance "best practices" in Board committee charters, such as a mandatory annual review of the committee charters;
- board-level oversight of our sustainability, corporate social responsibility and corporate citizenship practices;
- company-wide social responsibility and community engagement programs through our corporate social responsibility program, HGV Serves;
- included performance-based RSU component to our annual long-term incentive compensation design for our executive officers to better align overall corporate performance over a three-year period with long-term compensation; and
- included on an annual basis CEO reported and realizable pay disclosure.

## PROPOSAL NO. 1: ELECTION OF DIRECTORS

Our Board has considered and nominated the following persons (the “Director nominees”) for a one-year term expiring at the 2027 annual meeting of stockholders, or until his or her successor is duly elected and qualified:

Mark D. Wang	Leonard A. Potter	Brenda J. Bacon	Christine Cahill	
Mark H. Lazarus	Gail L. Mandel	Pamela H. Patsley	David Sambur	Paul W. Whetsell

Mr. Sambur and Ms. Cahill have been appointed to our Board pursuant to the terms of the Stockholders Agreement, dated as of August 2, 2021 (the “Apollo Stockholders Agreement”), by and among the Company, certain investment funds and vehicles managed by affiliates of Apollo Global Management Inc. (the “Apollo Investors”) and (for certain limited purposes) Hilton Worldwide Holdings Inc. (“Hilton Worldwide”). We entered into the Apollo Stockholders Agreement in connection with the completion of our acquisition of Diamond Resorts International Inc. in August 2021 (the “Diamond Acquisition”). See “Transactions with Related Persons—Apollo Agreements” for an additional discussion of such director appointment rights and other terms of the Apollo Stockholders Agreement.

Each Director nominee is currently a director of HGV, and each has consented to continue to serve if elected. In accordance with our Corporate Governance Guidelines, our Nominating and Corporate Governance Committee approved a one-time exception from the mandatory retirement age for Ms. Bacon and Mr. Whetsell that would permit them to stand for re-election at the Annual Meeting for a one-year term to expire at the 2027 annual meeting of stockholders. On March 16, 2026, Mr. David W. Johnson informed the Board of his resignation from the Board, effective as of such date.

Action will be taken at the Annual Meeting for the election of the Director nominees. Unless otherwise instructed, the persons named in the proxy card (the “proxyholders”) intend to vote the proxies held by them “FOR” the election of each of the Director nominees. If any of the Director nominees ceases to be a candidate for election at the time of the Annual Meeting, proxies received with voting instructions with respect to any such Director nominee may be disregarded or may be voted by the proxyholders in accordance with the recommendation of the Board.

### NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS IN 2026

The following information describes the offices held, other business directorships and the periods of service of each Director nominee. Each of the Director nominees is currently serving as a member of the Board with a term expiring at the Annual Meeting. Beneficial ownership of equity securities of the Director nominees is shown in the section titled “Ownership of Securities.”

**Mark D. Wang**  
**Age:** 68  
**Director Since:** 2016  
**Independent:** No

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#### **Biography:**

Mr. Wang has served as our Chief Executive Officer since our spin-off from Hilton Worldwide in 2017. He also served as our President from 2017 until 2024. Prior to the spin-off, from 2008 through 2016, Mr. Wang served as Executive Vice President and President of Hilton Grand Vacations, a wholly-owned subsidiary of Hilton Worldwide, overseeing all of Hilton global timeshare operations; and before such position, Mr. Wang was head of HGV Asia for Hilton Worldwide. He first joined Hilton Worldwide in 1999, as the managing director of Hawaii and Asia Pacific; and he has held a series of senior management positions within HGV. During Mr. Wang’s time as president of HGV, he also served as executive vice president of Hilton Worldwide’s Executive Committee; and held a dual role as president of Global Sales for Hilton Worldwide’s hotel division from 2013 to 2014. Prior to joining HGV, Mr. Wang co-founded three independent timeshare companies, where he served as president and

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chief operating officer of each. Mr. Wang currently serves on the board of directors of the American Resort Development Association (“ARDA”). He has been a member of ARDA’s board of directors and served on ARDA’s Executive Committee since 2008 and served as the chairman of the board of directors from 2017 to 2019. Mr. Wang served as the vice chairperson of ARDA-Hawaii, an ARDA State Legislative Committee, for six years.

### **Qualifications, Attributes, Skills, and Experience:**

Mr. Wang’s experience in senior leadership roles in the timeshare industry provides our Board with valuable industry-specific knowledge and expertise. In addition, Mr. Wang’s current role as our Chief Executive Officer and his prior role as our President brings management perspective to Board deliberations and provides valuable context on day-to-day operations.

### **Leonard A. Potter**

**Age:** 64

**Director Since:** 2017

**Independent:** Yes

**Committee(s):** Nominating and Corporate Governance (Chair)

---

### **Biography:**

Mr. Potter has served as the Chairperson of our Board since January 2017. He founded Wildcat Capital Management, LLC, a registered investment advisor, in 2011 and serves as its Chief Executive Officer and Chief Investment Officer. Mr. Potter also founded Vida Ventures, a biotech venture fund manager, in 2017, and serves as a senior managing director of Vida Ventures I and II. From 2002 through 2009, Mr. Potter was managing director of private equity at Soros Fund Management LLC (“SFM”) where, from 2005 through 2009, he served as co-head of its private equity group and as a member of the private equity investment committee and from 2009 until 2011, served as a consultant to SFM. He also served as chief investment officer of Salt Creek Hospitality, a private acquirer and owner of hospitality-related assets, which was backed by SFM. From 1998 until joining SFM in 2002, Mr. Potter was a managing director of Alpine Consolidated LLC, a private merchant bank. From 1996 through 1998, Mr. Potter founded and served as a managing director of Capstone Partners LLC, a private merchant bank (“Capstone”). Prior to founding Capstone, Mr. Potter was an attorney specializing in mergers, acquisitions, corporate governance, and corporation finance at Morgan, Lewis & Bockius LLP, and at Willkie Farr & Gallagher LLP. Mr. Potter has prior board of directors experience in the hospitality and vacation ownership industries, having served on the board of directors of Hilton Worldwide from 2008 through 2013, and on the board of directors of Diamond Resorts International, LLC from 2007 through 2010.

### **Education:**

- Bachelor of Arts, Brandeis University
- Juris Doctor, Fordham University School of Law

### **Current Public Company Directorships:**

Mr. Potter serves on the boards of directors of Versant Media Group (NASDAQ: VSNT), SLR Investment Corp. (NASDAQ: SLRC) and SuRo Capital Corporation (NASDAQ: SSSS).

### **Qualifications, Attributes, Skills, and Experience:**

Mr. Potter’s experience as an attorney in the fields of securities law, corporation finance, corporate governance and mergers and acquisitions provides our Board valuable knowledge and insight on regulatory, risk management and business transactions matters. Further, Mr. Potter’s tenure in venture capital, private equity and other investment services activities, and his service on the boards of directors of several public and private companies, including companies in the hospitality and vacation ownership industry, bring capital markets and industry-specific knowledge and expertise to our Board.

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**Brenda J. Bacon**

**Age:** 75

**Director Since:** 2017

**Independent:** Yes

**Committee(s):** Audit, Nominating and Corporate Governance

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**Biography:**

Ms. Bacon is the past president and chief executive officer of Brandywine Senior Living, Inc., a provider of quality care and services to seniors, which she co-founded in 1996 and sold in 2023.

Ms. Bacon served as chief of management and planning, a cabinet-level position, under former New Jersey Governor James J. Florio from 1989 to 1993. During former President Clinton's first term, Ms. Bacon was on loan to the Presidential Transition Team, as co-chair for the transition of the Department of Health and Human Services.

From 2006 until 2025, Ms. Bacon served as an independent director of FTI Consulting, Inc. (NYSE: FCN), where she served as chair of FTI's nominating and governance committee and as a member of its compensation committee. Ms. Bacon is a board member and the past chairman of the board of directors of Argentum (formerly, the Assisted Living Federation of America), where she advocates on behalf of seniors and health care. Since 2013, Ms. Bacon has served on the board of trustees of Rowan University where she serves as chair of the Risk Management Committee and is a member of the University Advancement Committee. In 2017, Ms. Bacon was honored with the Virtua Health Humanitarian Award.

**Education:**

- Bachelor's Degree, Hampton University
- Master of Business Administration, University of Pennsylvania

**Qualifications, Attributes, Skills, and Experience:**

Ms. Bacon's leadership experience and organizational and management skills acquired through her career, including co-founding Brandywine Senior Living, Inc., provides our Board with her extensive financial expertise and a distinctive and entrepreneurial approach.

**Christine Cahill**

**Age:** 31

**Director Since:** 2024

**Independent:** No

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**Biography:**

Ms. Cahill is a Principal in Apollo Global Management's Private Equity Business, having joined Apollo in 2018. Prior to joining Apollo, Ms. Cahill worked in the Financial Institutions Group at Goldman Sachs. Ms. Cahill serves on the board of directors of LifePoint Health and ScionHealth, both private companies.

**Education:**

- Bachelor of Liberal Arts, Economics, Harvard College

**Qualifications, Attributes, Skills, and Experience:**

Ms. Cahill's professional experience and service on boards of directors provides our Board with her skills of analyzing business and investing in companies across an array of industries.

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**Mark H. Lazarus**

**Age:** 62

**Director Since:** 2017

**Independent:** Yes

**Committee(s):** Compensation

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**Biography:**

Since January 2026, Mr. Lazarus has served as the Chief Executive Officer of VERSANT (NASDAQ: VSNT), a media and entertainment business home to a diverse portfolio of cable television networks and complementary digital assets. He was previously the Chairman of NBCUniversal Media Group, overseeing all networks and platforms for NBCU Entertainment and sports and all revenue streams for NBCU. Previously, Mr. Lazarus served as the chairman of NBCUniversal Television and Streaming, where he oversaw NBCUniversal's TV and Streaming platforms, distribution and monetization, and Chairman, NBCUniversal Broadcast, Entertainment and Lifestyle Group, Sports and News, where he led most of the company's East Coast-based content businesses. Prior to joining NBCUniversal, Mr. Lazarus was the president of Media and Marketing at CSE, a sports and entertainment company, from 2008 through 2010, the president of Turner Entertainment Group, from 2003 through 2008 and President of Turner Sports from 1999 to 2003. Mr. Lazarus served on the board of directors of Cincinnati Bell (NYSE: CBB) from 2009 through 2011 and on the board of directors of Compass Diversified Holdings (NYSE: CODI) from 2006 to 2016. Mr. Lazarus currently serves on the Board of Governors of the Boys and Girls Clubs of America, and on the board of directors for the East Lake Foundation.

**Education:**

- Bachelor of Arts, Vanderbilt University

**Current Public Company Directorships:**

In addition to being the CEO of Versant, Mr. Lazarus is a member of their board of directors.

**Qualifications, Attributes, Skills, and Experience:**

Mr. Lazarus' experience in the media industry provides our Board with an important perspective in the areas of marketing and use of media. In addition, Mr. Lazarus' management and leadership experience provide our Board with guidance on the skills necessary to lead and properly manage our business.

**Gail L. Mandel**

**Age:** 57

**Director Since:** 2024

**Independent:** Yes

**Committee(s):** Audit, Compensation

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**Biography:**

Ms. Mandel serves as managing director of Focused Point Ventures, a business advisory and consulting services firm, providing analysis of investment theses and structuring, capital allocation and leadership training. From 2014 to 2018, Ms. Mandel served as President and Chief Executive Officer of Wyndham Destination Network, an operating division of Wyndham Worldwide (NYSE: WYN), a provider of professionally managed, unique vacation accommodations. Ms. Mandel served as Chief Operating Officer and Chief Financial Officer, Wyndham Exchange & Rentals (later known as Wyndham Destination Network), in 2014 and Chief Financial Officer, Wyndham Exchange & Rentals, from 2010 to 2014. From 2006 to 2010, Ms. Mandel was Senior Vice President, Financial Planning & Analysis, for Wyndham Worldwide. From 1999 to 2006, Ms. Mandel was Division CFO/Controller, Cendant Hospitality/Travel Services, and from 1997 to 1999, Ms. Mandel was Controller, Cendant Mobility. Ms. Mandel served as the director of Dave & Buster's Entertainment (NASDAQ: PLAY) from 2022 to 2025 and as executive chair of PureStar (a Cornell Capital investment) from 2020 to 2024. Ms. Mandel also serves as a director of the Community Foundation of New Jersey. Ms. Mandel received her CPA license from the State of New York in 1993.

**Education:**

- Bachelor of Business Administration, Public Accounting, Pace University

**Current Public Company Directorships:**

Ms. Mandel is the chair of the board of directors of Sabre Corporation (NASDAQ: SABR) where she currently serves as the chair of the nominating and governance committee and the executive committee and as a member of the compensation committee.

**Qualifications, Attributes, Skills, and Experience:**

Ms. Mandel's experience in the travel industry, as well as her financial and public company experience, provides our Board with valuable industry knowledge and skills to guide the strategy of the Company.

**Pamela H. Patsley**

**Age:** 69

**Director Since:** 2016

**Independent:** Yes

**Committee(s):** Audit (Chair)

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**Biography:**

Ms. Patsley served as executive chairman of MoneyGram International, Inc. (NYSE: MGI), a P2P payments and money transfer company, from 2009 to 2018 and served as its chief executive officer from 2009 to 2015. Previously, Ms. Patsley served as senior executive vice president of First Data Corporation from 2000 to 2007 and president of First Data International from 2002 to 2007. From 1991 to 2000, Ms. Patsley served as president and chief executive officer of Paymentech, Inc., prior to its acquisition by First Data. Ms. Patsley also previously served as chief financial officer of First USA, Inc. She served on the boards of directors of ACI Worldwide, Inc. (NASDAQ: ACIW) from 2018 to 2021, Molson Coors Brewing Company from 1996 to 2009, Pegasus Solutions, Inc. from 2002 to 2006, and Paymentech, Inc. from 1995 to 1999.

**Education:**

- Bachelor's Degree, Business Administration in Accounting, University of Missouri

**Current Public Company Directorships:**

Ms. Patsley currently serves on the boards of directors of Texas Instruments, Inc. (NASDAQ: TXN), where she is a member of the governance and stockholders relations committee, Keurig Dr. Pepper, Inc. (NYSE: KDP) where she is the chair of the nominating and governance committee and member of the compensation committee, and Payoneer Global, Inc. (NASDAQ: PAYO) where she is a member of the audit committee and the nominating and corporate governance committee.

**Qualifications, Attributes, Skills, and Experience:**

Ms. Patsley's extensive leadership experience as a chairman, chief executive officer, chief financial officer and other executive level positions in public companies, provides our Board with her financial acumen and risk management experience developed through her experience in public accounting, senior leadership, and extensive public company board of directors experience.

**David Sambur**

**Age:** 45

**Director Since:** 2021

**Independent:** No

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**Biography:**

Mr. Sambur serves as a director designee of the Apollo Investors. Mr. Sambur is the co-head of Apollo Private Equity, an affiliate of Apollo Global Management Inc., where he oversees the private equity portfolio and has led numerous investments across the technology, media, gaming, hospitality, and travel industries. Prior to joining Apollo in 2004, Mr. Sambur was a member of the Leveraged Finance Group of Salomon Smith Barney Inc.

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Mr. Sambur previously served on the board of directors of PlayAGS (NYSE: AGS), Rackspace Technology (NASDAQ: RXT) and Redbox Entertainment (NASDAQ: RDBX) and has served on the boards of directors of a number of private companies. Mr. Sambur previously served as a director of Dakota Holdings, Inc., the holding company that owned Diamond prior to the Diamond Acquisition. Mr. Sambur serves on the Emory College Dean's Advisory Council, the Arbor Brothers board of directors, and is a member of the Mount Sinai Department of Medicine Advisory Board. He also co-leads the Apollo Pride Network.

### **Education:**

- Bachelor's Degree, Emory University

### **Qualifications, Attributes, Skills, and Experience:**

Mr. Sambur's experience as a director of both private and public companies provides our Board with his skills of analyzing businesses and leading investments in companies across an array of industries.

### **Paul W. Whetsell**

**Age:** 75

**Director Since:** 2017

**Independent:** Yes

**Committee(s):** Compensation (Chair), Nominating and Corporate Governance

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### **Biography:**

Mr. Whetsell is the chief executive officer of Capstar Hotel Company, which primarily serves as an advisor to hospitality investors and operators and provides corporate governance guidance to early-stage companies. From 2012 to 2015, Mr. Whetsell served as president and chief executive officer of Loews Hotels & Resorts ("Loews") and during his tenure, he grew the brand from 16 to 24 hotels, restructured Loews operations, and oversaw the investment of approximately \$2 billion into the business. Thereafter, from April 2015 to July 2017, he served as the vice chairman of Loews. Prior to joining Loews, from 2009 to 2011, Mr. Whetsell served as a director of Virgin Hotels, providing strategic guidance in its operations and property acquisition activities. Previously, he held chairman and CEO positions at Meristar Hospitality Corp (NYSE: MHX), at the time the industry's third largest REIT and served as chairman and CEO of Interstate Hotels and Resorts (NYSE: IHR). From 2007 until May 2018, Mr. Whetsell served on the board of directors of NVR, Inc. (NYSE: NVR). Mr. Whetsell was a member of the American Hotel & Lodging Association's Industry Real Estate and Financing Advisory Council and previously served on the board of governors of the National Association of Real Estate Investment Trusts (NAREIT). From 2008 to 2023, Mr. Whetsell served as a trustee of the board of trustees of the Cystic Fibrosis Foundation.

### **Education:**

- Bachelor's Degree, Davidson College

### **Current Public Company Directorships:**

Mr. Whetsell serves on the boards of directors of Boyd Gaming Corporation (NYSE: BYD), where he is the chair of the Compensation Committee and member of the Governance and Nominating Committee, and Vistry Group (LON: VTY), where he is chair of the Remuneration Committee.

### **Qualifications, Attributes, Skills, and Experience:**

Mr. Whetsell's senior leadership experience in the hospitality industry and public company board of directors experience provide our Board with public company experience, operational expertise, real estate experience, and brand marketing expertise.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR"  
THE ELECTION OF EACH OF THE DIRECTOR NOMINEES NAMED ABOVE.**

## CORPORATE GOVERNANCE AND BOARD MATTERS

Our Board manages or directs our business and affairs, as provided by Delaware law, and conducts its business through meetings of the Board and three standing committees: the Audit Committee; the Compensation Committee; and the Nominating and Corporate Governance Committee (collectively the “Committees”).

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our stockholders. Notable features of our corporate governance include:

- a majority of the Board is composed of independent directors;
- each of the Committees is composed solely of independent directors;
- each of our directors is subject to annual election;
- under our bylaws and our Corporate Governance Guidelines, directors who fail to receive a majority of the votes cast in uncontested elections are required to submit their resignation to our Board;
- our directors are subject to limits on the number of directorships they can hold to prevent “overboarding”;
- our directors are subject to a mandatory retirement age subject to an exception that our Nominating and Corporate Governance Committee may provide;
- our independent directors meet regularly in executive sessions;
- our Board currently has an independent Chairperson, and our Corporate Governance Guidelines provide for a presiding independent director if the Chairperson does not qualify as an independent director;
- we focus on identifying critical skills needed on our Board to support company strategy and development;
- we do not maintain a stockholder rights plan, and if our Board were to adopt a stockholder rights plan without prior stockholder approval, our Board would either submit the plan to stockholders for ratification or cause the rights plan to expire within one year; and
- our directors and officers are subject to stock ownership guidelines.

## BOARD SKILLS AND QUALIFICATIONS

Our Board believes that its effectiveness is enhanced by directors with a broad range of backgrounds and viewpoints that reflect the values of our company, owners, guests, team members and business. The Board focuses on selecting the best qualified directors, and, as part of periodically evaluating its composition, our Board evaluates the extent to which a director’s particular background, expertise and experience will complement those of other directors. We believe that the current composition of our Board provides a complementary mix of skills, experience and backgrounds that are important in governing our company. Our Board will continue to evaluate its composition on a periodic basis to ensure it reflects the appropriate mix of the foregoing and other factors. Below is a summary of certain of the expertise and skills represented by our directors.

- **Public Company Board Experience:** experience with laws and regulations applicable to public companies, accountability to stockholders and overseeing and developing public company growth strategies.
- **Senior Leadership / Executive Experience:** experience running public companies, private companies or a business unit of a large organization; understanding of corporate strategy, financial oversight and risk oversight.
- **Accounting and Financial Reporting:** experience as a chief financial officer, head of finance, banker or audit partner; understanding of finance, financial reporting, audit or accounting.
- **Mergers & Acquisitions and Capital Markets:** experience evaluating, pursuing and supporting growth-oriented M&A and other transactions, related funding and capital raising opportunities.
- **Sales and Marketing:** experience in senior roles focused on growth and expansion through sales and marketing; experience analyzing and understanding guest and customer needs and preferences.
- **Government Affairs / Legal Expertise:** experience operating in a highly regulated environment and evaluating legal risks, regulations and obligations.
- **Technology / Cybersecurity:** experience leading a technology function or in a leadership role in the development or implementation of technologies or experience evaluating and monitoring risks related to cybersecurity and emerging technologies.
- **Strategic Planning:** ability to evaluate and develop long-term business and operational plans.
- **Industry Experience:** experience in the timeshare, hospitality or leisure travel industry.

	Brenda Bacon	Christine Cahill	Mark Lazarus	Gail L. Mandel	Pamela Patsley	Leonard Potter	David Sambur	Mark Wang	Paul Whetsell
Public Company Board Experience	✓		✓	✓	✓	✓	✓		✓
Senior Leadership/Executive Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
Accounting and Financial Reporting	✓	✓		✓	✓	✓	✓		
Mergers & Acquisitions and Capital Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓		✓		✓		✓	✓	✓
Government Affairs / Legal Expertise	✓				✓	✓	✓		✓
Technology / Cybersecurity									
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	
Industry Experience	✓	✓		✓		✓	✓	✓	✓

## CORPORATE SOCIAL RESPONSIBILITY

At Hilton Grand Vacations, our mission is “Putting People First.” This includes our owners and members, guests, team members and the communities we serve. We continue to evaluate our approach to reducing our environmental impact, fostering an exceptional work environment, and supporting the communities where we live, work and vacation. We focus our efforts on matters that are most relevant to our team members, customers and their communities.

We remain committed to all of our stakeholders, including our stockholders, owners, members, guests, team members and communities. During 2025, we continued to refine our impact strategy, and we regularly solicit feedback from our stockholders and other stakeholders on these topics to help inform the ongoing assessment and development of our programs, disclosures and priorities. For additional discussion on our stockholder engagement, please see “Stockholder Engagement” above.

Described below are some of the ways in which we demonstrate our commitment to the environment, our team members and the communities across our footprint. These initiatives reflect our ongoing assessment of impact-related opportunities, risks and responsibilities.

### **Environment**

In 2025, we published our annual Impact Report to provide insight into HGV’s commitment to the environment, local communities and sustainability. Our Impact Reports can be viewed on our website at [corporate.hgv.com](https://corporate.hgv.com) under the “Corporate Social Responsibility” heading.

*Energy:* As part of our sustainability initiatives, we continue to pursue opportunities to improve energy efficiency, including incorporating energy-saving products and technologies into property renovations. We take pride in installing energy-saving products and technologies, such as low-flow toilets, LED lights, energy-efficient aerators and showerheads, and other appliances that reduce water and energy consumption without compromising the comfort of our members and guests.

*Water:* In addition to our use of water-use-reducing appliances in guest rooms, many of our resorts’ public areas have sustainable features like rainwater collection systems, drip irrigation, timers on pool showers and the use of indigenous plants and flowers throughout the grounds. Furthermore, we encourage members and guests to join our sustainability efforts by participating in our towel and linen reuse program, which helps reduce energy and water use.

*Waste:* We’re proud to partner with Clean the World™ and participate in its soap recycling program, which reduces waste and keeps soap out of landfills while supporting hygiene efforts in communities in need. All HGV-branded properties in the United States and Europe participate in this program. To date, we have donated more than 57,000 pounds of discarded soap through our partnership, which has translated to more than 413,000 bars of soap when processed and distributed.

In addition, we offer recycling bins in kitchen accommodations and use recycled and biodegradable materials in our resorts. When recycling is not possible, we are dedicated to proper disposal methods to reduce environmental impacts. Our resorts follow specific protocols to dispose of items like electronics, paint, batteries and medical waste through certified waste management companies.

In Hawaii, three of our resorts were recognized with Hawaii Green Business Awards. We partnered with several organizations to protect the land, including Mālama Maunaloa on invasive algae removal efforts — helping remove 2,400 pounds of algae from Maunaloa Bay. On O’ahu, we supported the Genki Ala Wai Project to help restore the health of the Ala Wai Canal with participation from our team members and HGV members around the world. On Hawaii Island, we provided funding and helped organize events to plant native species. In addition to these initiatives, we regularly support Waikīkī beach cleanups and the Waikoloa Adopt-A-Highway program.

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In Japan, nine cleanup events were held from Okinawa to Tokyo, with 271 team members participating to help clean the beaches and cities where they live and work.

### **Social Responsibility**

We consider our resorts to be our members' homes away from home and as an extension of that, we are committed to the communities where we live, work and vacation. Our engagement is focused on philanthropic initiatives, team member volunteerism and other company-driven initiatives and opportunities. Through our corporate social responsibility program, HGV Serves, we focus our efforts on four philanthropic pillars: disaster relief, homelessness, military & families and youth development.

In 2025, more than 800 team members volunteered across our footprint, contributing over 3,400 hours at 47 community events.

*Disaster Relief:* HGV has a long-standing national partnership with the American Red Cross (the "Red Cross"), which seeks to meet the needs of vulnerable and displaced people around the country. We provide crisis support through financial contributions to non-profit organizations that organize emergency assistance, disaster relief and volunteer efforts. In 2025, HGV matched public donations dollar-for-dollar up to \$50,000 to contribute to Red Cross' Extended Giving Day campaign, which supports its disaster relief efforts. In January 2025, we made an additional \$10,000 donation to the Red Cross to support response efforts related to the California wildfires.

*Homelessness:* We continue to extend our partnership with Habitat for Humanity International ("Habitat for Humanity"). Since we launched this partnership in 2021, HGV team members across the country have volunteered for home-building projects in their communities. In addition, HGV donated \$100,000 to Habitat for Humanity in 2025 and executed 15 builds in 14 markets across the U.S. More than 300 team members supported these efforts, collectively dedicating more than 1,500 volunteer hours.

Our team members also participate in donations and food drives to lend a hand to those in need. Notable contributions include:

- HGV's Hawaii resorts raised more than \$41,000 for local nonprofits as part of a statewide charity walk initiative.
- HGV expanded its Habitat for Humanity partnership to Japan by activating its international project in Kanagawa.
- HGV Japan partnered with Hands on Tokyo to create and deliver heartfelt holiday decorations to orphanages, bringing cheer and support to the children.
- Since 2021, HGV has supported the Motobu Town Children and Child—Rearing Yuimaru Fund as part of the Sesoko Beach Resort's community involvement efforts. The resort also donates food twice a year to a local women's shelter.

*Military & Families:* HGV continues to honor those who have served in the U.S. Armed Forces and their families. In January 2025, HGV launched its new national partnership with Operation Homefront, a nonprofit dedicated to building strong, stable and secure military families. As part of this new partnership, HGV donated \$100,000 to support Operation Homefront's key programs, including the Back-to-School Brigade<sup>®</sup> and Holiday Meals for Military<sup>®</sup>.

- In 2025, approximately 220 team members volunteered in support of our military-focused initiatives.
- Collectively, volunteers dedicated more than 1,100 hours, with approximately 40 additional members joining throughout the year to further strengthen these efforts.

Additionally, we raised over \$170,000 to support the Camaraderie Foundation and its mission of healing the invisible wounds of war through counseling and emotional support for service members, veterans and their families.

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*Youth Development:* We're focused on propelling youth toward bright futures by supporting non-profit organizations that offer help, hope and compassion to children facing adversity.

- 2025 marked the second year of our two-year national partnership with Boys & Girls Clubs of America. As part of our commitment, we made a \$150,000 donation in 2025 and continued to deepen our engagement through hands-on volunteer initiatives. More than 150 team members supported these efforts, collectively dedicating 550 volunteer hours throughout the year.
- We hosted youth from the Boys & Girls Clubs of Central Florida at the HGV Tournament of Champions for a career day experience, where they received a behind-the-scenes look at golf tournament operations, met world-class athletes, and explored various aspects of event management.
- We hosted a Golf Pros Program for the Boys & Girls Clubs of Central Florida, which was an engaging four-week series designed to introduce youth to golf fundamentals through interactive stations led by HGV leaders. The program featured a carefully curated curriculum that included lessons to help participating youth succeed both on and off the course.
- Launched in 2025 after the success of the Golf Pros program, the Soccer Pros Program was created by HGV leaders to support youth from the Boys & Girls Clubs of Southern Nevada. This six-week experience introduces participants to essential soccer fundamentals while pairing each session with meaningful life-skills development.
- We awarded three graduating seniors from Evans High School individual scholarships of \$7,500 each, further supporting their academic journeys and celebrating their achievements.
- We donated \$25,000 to Mana Maoli and collaborated to produce the first Keiki(kids) song contest to develop and showcase Hawaii's talented youth through performing arts.
- As part of an ongoing partnership with Waikiki Community Center, in 2025 we donated \$17,000 and organized a talent acquisition event to support the community.

In 2025, HGV also donated \$100,000 to the ANNIKA Foundation to help expand opportunities for female golfers at the junior, collegiate and professional levels.

We proudly sponsored the Christel House "Driving the Future" Golf Scramble, contributing a \$10,000 donation and having HGV leaders participate in the tournament as a demonstration of our continued commitment to Christel House's mission.

*Hilton Grand Vacations Foundation:* The Hilton Grand Vacations Foundation is a 501(c)(3) charity that supports the HGV Serves platform and other community initiatives.

### ***Building a Unique Culture***

We consistently focus on putting people first, which is fundamental to our culture and values. As part of our value of hospitality, HGV's dedication to fostering an environment that is welcoming, aspirational and quality-focused is critical to our long-term growth and success as a company. Our team member-led Team Member Resource Groups ("TMRGs") have been a cornerstone of our culture for over a decade. These non-exclusive groups, which are open to all team members, foster the openness, integrity and respect we have embedded in our company culture while sustaining an environment of continual learning.

All TMRGs are sponsored by senior executives who provide leadership and assist with the visibility of initiatives across the business. Each TMRG is co-chaired by passionate team members who shape the group's strategy, drive programming, and bring initiatives to life in ways that strengthen connection and culture across HGV.

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The success of TMRGs is centered around four main areas: culture, career, community and commerce. Each TMRG is expected to consider how these groups support the business. We believe multiple perspectives yield better solutions for our team members, customers and consumers. As such, we regularly seek team member feedback through ongoing team member discussions and an annual engagement survey. In 2025, we supported a thriving TMRG community of more than 1,300 team members, representing many different teams and roles across the organization and showing how strongly our team members value connection and belonging. Throughout the year:

- We hosted over 95 TMRG events, offering team members a wide range of opportunities for connection, learning, and engagement.
- These events welcomed more than 2,900 participants, reflecting strong and sustained interest in our programming.
- We delivered in-person events across nine different locations, strengthening local engagement and ensuring we met team members where they are.
- Through our virtual engagements, we reached team members across the globe, extending participation far beyond physical locations and reinforcing our commitment to access and inclusivity.
- We offered a range of event types, including volunteer initiatives, leadership panels, cultural celebrations, speaker series, and professional development sessions designed to support the interests and needs of our TMRG communities.

We also focus on team member training and retention initiatives and have designed programs to nurture the team member experience. These programs reward and highlight milestones, recognize the exceptional service standards of our teams and promote our values.

Through a variety of delivery methods, we offer over 770 training and development courses to all of our team members focused on a variety of core competencies, including: leadership, skills training, business acumen, culture and personal growth. In 2025, team members had over 309,000 course completions totaling 159,000 training hours. This included a strong focus on compliance, with approximately 210 compliance courses generating over 111,000 course completions and more than 109,000 learning hours.

### **Recognitions**

Our efforts across all of the areas described in this section above have resulted in the following key recognitions for our company and team members in 2025:

- Great Place to Work
  - Employee-based survey results indicate 79% of HGV team members said the Company was a great place to work, compared to 57% of employees at a typical U.S.-based company.
- 2025 Top Workplaces USA awards
  - HGV placed 83rd out of 2,251 companies in the United States
- America's Top 100 Most Loved Workplaces® featured as a custom content feature in the *Wall Street Journal*
  - HGV is recognized among the most loved workplaces in the Hospitality category for fostering a culture of care, belonging, and exceptional guest experiences
- 2025 Stevie American Business Awards
  - Gold — Company of the Year — Hospitality & Leisure
  - Silver — Achievement in Corporate Social Responsibility
- *Newsweek's* "America's Most Admired Workplaces"
  - HGV was awarded four and a half out of five stars

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- *Newsweek's* "America's Greatest Workplaces"
  - HGV earned four and a half stars out of five for its impact and commitment to deliver an exceptional workplace culture for team members
- *Newsweek's* "America's Greatest Workplaces" for Women, Gen Z, Inclusion & Diversity, LGBTQ+, Black Americans
  - HGV was awarded four and a half out of five stars for the majority of lists, and five out of five for Inclusion & Diversity list
- ARDA ACE Culture and Belonging Award
- *U.S. News & World Report*
  - Best Companies To Work For (Overall)
  - Best Companies To Work For — Hospitality and Entertainment
  - Best Companies To Work For — South
- ARDA Timeshare with Aloha Award
  - Engineer & Maintenance Person of the Year
  - Housekeeper Person of the Year
  - Leader of the Year
  - Marketing Professional of the Year
- 2025 Pacific Business News Kilohana Hospitality Award
- Awarded 22 AAA Diamond Awards
- Hawaii Green Business Awards
  - Kings' Land, a Hilton Grand Vacations Club
  - Maui Bay Villas, a Hilton Grand Vacations Club
  - Hokulani Waikiki, a Hilton Grand Vacations Club
- Hawaii Most Charitable Company

## **DIRECTOR INDEPENDENCE AND INDEPENDENCE DETERMINATIONS**

Under our Corporate Governance Guidelines and New York Stock Exchange ("NYSE") rules, a director is not independent unless the Board affirmatively determines that he or she does not have a direct or indirect material relationship with us or any of our subsidiaries. The director also must meet the objective test for independence set forth by the NYSE rules. According to our Corporate Governance Guidelines, a director is "independent" if in the judgment of the Board, the director does not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and is independent in accordance with NYSE corporate governance rules for listed companies. Our Corporate Governance Guidelines require the Board to review the independence of all directors at least annually. In the event a director has a relationship with the Company that is relevant to his or her independence and is not addressed by the objective tests set forth in the NYSE independence definition, the Board will determine, considering all relevant facts and circumstances, whether such a relationship would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making its independence determinations, the Board considered and reviewed information reasonably known to it, including information identified in annual directors' questionnaires.

Our Board has affirmatively determined that each of Ms. Bacon, Mr. Lazarus, Ms. Mandel, Ms. Patsley, Mr. Potter, and Mr. Whetsell is, and that Mr. Johnson was, independent under the guidelines for director independence set forth in our Corporate Governance Guidelines and under all applicable NYSE guidelines, including with respect to committee membership. Further, our Board has determined that each of Ms. Bacon, Ms. Mandel, and Ms. Patsley is, and that Mr. Johnson was, independent for purposes of Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended

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(the “Exchange Act”) and the heightened NYSE independence requirements for audit committee members. Our Board has also determined that each of Mr. Lazarus, Ms. Mandel and Mr. Whetsell is, and that Mr. Johnson was, independent for purposes of the heightened NYSE independence requirements for compensation committee service and a “non-employee director” as defined by applicable SEC regulations. As noted previously, Mr. Johnson resigned from the Board effective as of March 16, 2026.

Mr. Wang was deemed not independent by our Board since he is our Chief Executive Officer, and Mr. Sambur and Ms. Cahill were determined to be not independent by our Board due to their affiliation with Apollo.

## **BOARD STRUCTURE**

Our Board is led by Mr. Potter, our Chairperson of the Board (the “Chairperson”). Our Board does not currently have a policy as to whether the roles of the Chairperson and Chief Executive Officer should be separate. Instead, our Board believes that the Company and stockholders are best served by maintaining flexibility to determine whether the Chairperson and the Chief Executive Officer positions should be separate or combined at a given point in time in order to provide appropriate leadership for us. Our Board believes that the separation of the Chairperson and Chief Executive Officer positions is appropriate corporate governance for us at this time.

Accordingly, Mr. Potter serves as the Chairperson while Mr. Wang serves as our Chief Executive Officer. Our Board believes that this structure best encourages the free and open dialogue of competing views and provides for strong checks and balances.

Additionally, Mr. Potter’s attention to Board and Committee matters allows Mr. Wang to focus more specifically on overseeing the Company’s day-to-day operations, as well as strategic opportunities and planning. Our Chairperson serves as de facto presiding independent director. Under our Corporate Governance Guidelines, if our Chairperson is also the CEO or otherwise does not qualify as an independent director, the independent directors will select a presiding independent director. The presiding independent director’s duties are set forth in our Corporate Governance Guidelines and include chairing the executive sessions of non-employee and independent directors, providing guidance with respect to compliance with our Corporate Governance Guidelines, reviewing Board and Committee meeting agendas, serving as a nonexclusive liaison among the independent directors and other Board members and communicating with stockholders.

## **BOARD COMMITTEES**

### ***Committee Membership and Meetings***

The following table summarizes the current membership of each of the Committees. Mr. Wang, who is our Chief Executive Officer, and Mr. Sambur and Ms. Cahill, who are non-employees, but non-independent, directors, did not serve on any of the Committees during 2025 and also are not expected to serve on any Committee between the Annual Meeting and the 2027 annual meeting of stockholders.

<b>Name</b>	<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Nominating and Corporate Governance Committee</b>
<b>Leonard A. Potter</b>			Chair
<b>Brenda J. Bacon</b>	X		X
<b>Mark H. Lazarus</b>		X	
<b>Gail L. Mandel</b>	X	X	
<b>Pamela H. Patsley</b>	Chair		
<b>Paul W. Whetsell</b>		Chair	X

We expect our directors to attend all meetings of the Board, all meetings of the Committees of which they are members, and all meetings of stockholders. All of our directors attended at least 75% of the aggregate meetings of both the Board and the Committees on which they served during 2025. In addition, all of our directors attended the 2025 annual meeting of stockholders.

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The following table sets forth the number of meetings held by the Board and each Committee during the year ended December 31, 2025.

	<b>Number of Meetings</b>
<b>Board of Directors</b>	7
<b>Audit Committee</b>	8
<b>Compensation Committee</b>	5
<b>Nominating and Corporate Governance Committee</b>	4

Beyond such formal meetings, members of our Board are encouraged to informally discuss and communicate among themselves any relevant items in carrying out their Board and applicable Committee duties and responsibilities.

### ***Audit Committee***

The Audit Committee is a standing committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. All members of the Audit Committee have been determined to be “independent,” consistent with our Audit Committee Charter, our Corporate Governance Guidelines, applicable SEC regulations and the NYSE listing standards applicable to boards of directors in general and to audit committees in particular. Our Board also has determined that each of the members of the Audit Committee is “financially literate” within the meaning of the listing standards of the NYSE. In addition, our Board has determined that Ms. Patsley and Ms. Mandel each qualify as an “audit committee financial expert” as defined by applicable SEC regulations and has accounting and/or related financial management expertise as required by the listing standards of the NYSE.

The duties and responsibilities of the Audit Committee are set forth in its charter, which may be found on our website at [investors.hgv.com](https://investors.hgv.com) under the “Governance—Governance Documents” heading. The duties and responsibilities of the Audit Committee include, among others:

- the adequacy and integrity of our financial reporting and disclosure practices;
- the integrity of our financial statements;
- the soundness of our system of internal controls regarding finance and accounting compliance;
- the annual independent audit of our consolidated financial statements;
- the independent registered public accounting firm’s qualifications and independence;
- the engagement of the independent registered public accounting firm;
- the scope, approach, performance, and results of the independent registered public accounting firm and our internal audit function;
- our compliance with legal and regulatory requirements in connection with the foregoing;
- oversight of our exposure to risk, including, but not limited to, cybersecurity and data privacy, business continuity and operational risks;
- oversight of procedures for receipt, retention and treatment of complaints and confidential submission of concerns related to accounting, internal controls or auditing matters; review of related party transactions; and
- compliance with our Code of Conduct.

On behalf of the Board, the Audit Committee plays a key role in the oversight of our risk management policies and procedures. See “Oversight of Risk Management.”

With respect to our reporting and disclosure matters, the responsibilities and duties of the Audit Committee include reviewing and discussing with management and the independent registered public accounting firm our annual audited financial statements and quarterly financial statements prior to inclusion in our Annual Report on

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Form 10-K, our Quarterly Reports on Form 10-Q, and other public filings in accordance with applicable rules and regulations of the SEC.

### **Compensation Committee**

All members of the Compensation Committee have been determined to be “independent” and “non-employee directors” as defined by our Compensation Committee Charter, our Corporate Governance Guidelines, and the NYSE listing standards applicable to boards of directors in general, and to compensation committees in particular. In addition, all members of the Compensation Committee have been determined to be a “non-employee director” as defined by applicable SEC regulations.

The duties and responsibilities of the Compensation Committee are set forth in its charter, which may be found on our website at [investors.hgv.com](https://investors.hgv.com) under the “Governance—Governance Documents” heading. The duties and responsibilities of the Compensation Committee include, among others:

- the establishment, maintenance and administration of compensation and benefit policies designed to attract, motivate and retain personnel with the requisite skills and abilities to contribute to the long-term success of the Company;
- oversight of the goals, objectives, and compensation of the Chief Executive Officer, including evaluating the performance of the Chief Executive Officer in light of those goals, and approval of the compensation of the Chief Executive Officer and other executive officers;
- oversight of the goals, objectives, and compensation of our other senior officers and directors;
- review of the effectiveness of our executive compensation programs;
- review, approve or recommend to the Board, and administer, our equity-based and annual incentive plans;
- our compliance with the compensation rules, regulations, and guidelines promulgated by the NYSE and the SEC and other laws, as applicable;
- oversight of the compliance of senior officers and directors with the Company’s stock ownership guidelines; and
- the issuance of a report on executive compensation for inclusion in our annual proxy materials.

With respect to our reporting and disclosure matters, the responsibilities and duties of the Compensation Committee include overseeing the preparation of the Compensation Discussion and Analysis (the “CD&A”) for inclusion in our annual Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2025, in accordance with applicable rules and regulations of the SEC. Its charter permits the Compensation Committee to delegate any or all of its authority to one or more subcommittees and to delegate to one or more of our officers the authority to make awards to employees other than any Section 16 officer under our incentive compensation or other equity-based plan, subject to compliance with the plan and the laws of our state of jurisdiction.

The Compensation Committee has the authority under its charter to retain outside consultants or advisors, as it deems necessary or advisable. In accordance with this authority, the Compensation Committee has engaged the services of Pearl Meyer & Partners, LLC (“Pearl Meyer”) as its independent outside compensation consultant to perform analyses, and provide advice related to the Company’s executive and outside director compensation programs. All executive compensation services provided by Pearl Meyer during 2025 were conducted under the direction or authority of the Compensation Committee.

The Compensation Committee evaluated whether any services proposed to be performed during 2025 by Pearl Meyer raised any conflict of interest and determined that it did not. Neither Pearl Meyer nor any of its affiliates maintains any other direct or indirect business relationships with us or any of our subsidiaries. As requested by the Compensation Committee, Pearl Meyer’s 2025 services to the Compensation Committee included, among

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other things, providing perspective on current trends and developments in executive and director compensation as well as analysis of benchmarking data.

### ***Nominating and Corporate Governance Committee***

All members of the Nominating and Corporate Governance Committee have been determined to be “independent” as defined by our Corporate Governance Guidelines and the NYSE listing standards.

The duties and responsibilities of the Nominating and Corporate Governance Committee are set forth in its charter, which may be found on our website at [investors.hgv.com](http://investors.hgv.com) under the “Governance—Governance Documents” heading. The duties and responsibilities of the Nominating and Corporate Governance Committee include, among others:

- advise the Board concerning the appropriate composition and qualifications of the Board and its committees;
- identify individuals qualified to become Board members;
- recommend to the Board the persons to be nominated by the Board for election as directors at any meeting of stockholders;
- coordinate with the Board and periodically assess succession planning for the Board, CEO, and other executive or senior officers;
- develop and recommend to the Board a set of Corporate Governance Guidelines and assist the Board in complying with them;
- review periodically and monitor compliance with the Company’s code of conduct;
- oversee and review the Company’s activities and practices relating to sustainability, corporate social responsibility, climate change and corporate citizenship matters; and
- oversee the evaluation of the Board’s committees, as requested by the Board.

## **OVERSIGHT OF RISK MANAGEMENT**

### ***General***

Our Board has overall responsibility for risk oversight, including, as part of regular Board and committee meetings, general oversight of executive management of risks relevant to the Company. A fundamental part of risk oversight is not only understanding the material risks a company faces and the steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The involvement of our Board in reviewing our business strategy is an integral aspect of the Board’s assessment of management’s tolerance for risk and its determination of what constitutes an appropriate level of risk for the Company.

While the full Board has overall responsibility for risk oversight, it is supported by its Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, which take the lead in discrete areas of risk oversight and regularly report to the Board. The risk-related responsibilities of each Board level committee are described in greater detail below.

The Audit Committee assists the Board in fulfilling its risk oversight responsibilities by periodically reviewing our accounting, reporting and financial practices, including the integrity of our financial statements, the surveillance of administrative and financial controls, our compliance with legal and regulatory requirements and our enterprise risk management program. Through its regular meetings with management, including the finance, legal and internal audit functions, the Audit Committee reviews and discusses all significant areas of our business and summarizes for the Board all areas of risk and the appropriate mitigating factors. The Audit Committee also receives regular reports from our Chief Information Security Officer and Chief Technology Officer that include the current cybersecurity landscape, the status of ongoing cybersecurity initiatives and strategies, any incident reports and compliance with regulatory requirements and industry standards. The Audit Committee is also responsible for

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overseeing any related party transactions. In addition, our Board receives periodic detailed operating performance reviews from management. Management updates the Audit Committee on a quarterly basis and the full Board on an annual basis and as needed.

The Compensation Committee assists the Board by overseeing and evaluating risks related to the Company's compensation structure and compensation programs, including the formulation, administration, and regulatory compliance with respect to compensation matters.

The Nominating and Corporate Governance Committee assists the Board by overseeing and evaluating programs and risks associated with Board organization, membership and structure, succession planning and corporate governance. The Nominating and Corporate Governance Committee is also responsible for overseeing and monitoring the Company's sustainability, climate change, corporate social responsibility and corporate citizenship policies and any related risks, and recommending to the Board appropriate goals, policies, and practices.

### ***Board's Role in Overseeing Cyber Risk***

Our Board recognizes the importance of maintaining an integrated cybersecurity risk management system to protect the integrity of data for our owners, guests, and team members. Our Board has delegated to the Audit Committee the primary responsibility to oversee our cybersecurity and data protection risks. The Audit Committee receives regular reports from our Chief Information Security Officer and Chief Technology Officer regarding the primary cybersecurity risks we face, and the steps management is taking to mitigate such risks. The Chief Information Security Officer and Chief Technology Officer provide comprehensive briefings to the Audit Committee on a regular basis. The Audit Committee also reviews our cyber and data risk management strategy and policies on a regular basis with our Chief Information Security Officer and Chief Technology Officer. In addition, the Audit Committee and our Board will promptly be made aware of any significant cybersecurity incident, as specified in our cybersecurity incident response plan.

## **EXECUTIVE SESSIONS**

Executive sessions, which are meetings consisting of the non-employee members of the Board, are regularly scheduled throughout the year. In addition, at least once a year, the independent directors meet in a private session. Our Board is comprised of nine non-employee directors and one employee director. Seven of our non-employee directors are independent directors. During 2025, our non-employee directors met in a private executive session at each of the four regularly scheduled Board meetings. Currently, in accordance with our Corporate Governance Guidelines, Mr. Potter, as our Chairperson who is also an independent director, presides over meetings of the non-employee directors and independent directors. In the absence of Mr. Potter or if he is no longer independent and there is a presiding independent director, such presiding independent director or a director to be selected by the non-employee or independent directors, as the case may be, will preside at such session.

## **BOARD AND COMMITTEE EVALUATIONS**

The Board and each Committee conduct an annual self-evaluation to assess the effectiveness and performance of the applicable governing body and the performance of its members in accordance with our Corporate Governance Guidelines and each Committee charter. These self-evaluations for the 2025 fiscal year were conducted between late 2025 and early 2026.

## **CORPORATE GOVERNANCE GUIDELINES AND COMMITTEE CHARTERS**

Our commitment to good corporate governance is reflected in our Corporate Governance Guidelines, which describe the Board's views on a wide range of governance topics and assist the Board in the exercise of its responsibilities. Each Committee is governed by a charter adopted by the Board. Our Corporate Governance Guidelines are reviewed from time to time by the Nominating and Corporate Governance Committee, and each Committee charter is reviewed at least annually by the appropriate Committee. To the extent deemed appropriate

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in light of emerging practices, our Corporate Governance Guidelines and Committee charters will be revised accordingly, upon recommendation to and approval by the Board. Our Corporate Governance Guidelines, our Audit, Compensation, and Nominating and Corporate Governance Committee charters and other corporate governance information are available on our website at [investors.hgv.com](http://investors.hgv.com) under the “Governance—Governance Documents” heading. Any stockholder also may request copies in print, without charge, by contacting Investor Relations, Hilton Grand Vacations Inc., 5323 Millenia Lakes Boulevard, Suite 400, Orlando, Florida 32839 or by email to [IR@hgv.com](mailto:IR@hgv.com).

## **CODE OF CONDUCT**

We maintain a Code of Conduct that applies to all employees, including our chief executive officer, chief financial officer, and chief accounting officer, and all members of the Board, and provide regular training, to covered persons, on the Code of Conduct. The Code of Conduct sets forth our policies and expectations on a number of topics, including conflicts of interest, compliance with laws, use of our assets, and business conduct and fair dealing. Our Code of Conduct has multiple sub-policies, including whistleblowing and non-retaliation, non-harassment in the workplace, antitrust and competition, confidential information and trade secrets and anti-money laundering.

Our Code of Conduct satisfies the requirements for a code of ethics, as defined by Item 406 of Regulation S-K promulgated by the SEC and the listing standards of the NYSE. We intend to disclose, within four business days, any substantive changes in the Code of Conduct or waivers from the Code of Conduct that apply to our executive officers or directors by posting such information to our website at [investors.hgv.com](http://investors.hgv.com) or by filing with the SEC a current report on Form 8-K, in each case if such disclosure is required by SEC or NYSE rules.

The Code of Conduct is available on our website at [investors.hgv.com](http://investors.hgv.com) under the “Governance—Governance Documents” heading. Any stockholder may request a copy in print, without charge, by contacting Investor Relations, Hilton Grand Vacations Inc., 5323 Millenia Lakes Boulevard, Suite 400, Orlando, Florida 32839 or by email to [IR@hgv.com](mailto:IR@hgv.com).

## **DIRECTOR NOMINATION PROCESS**

The Nominating and Corporate Governance Committee weighs the characteristics, experience, independence, and skills of potential candidates for election to the Board and recommends nominees for election to the Board. In considering candidates for the Board, the Nominating and Corporate Governance Committee also assesses the size, composition, and combined expertise of the Board. As the application of these factors involves the exercise of judgment, the Nominating and Corporate Governance Committee does not have a set of fixed qualifications that is applicable to all director candidates, although the Nominating and Corporate Governance Committee does, at a minimum, assess each candidate’s strength of character, judgment, industry knowledge or experience, ability to work collegially with the other members of the Board and ability to satisfy any applicable legal requirements or listing standards. The Nominating and Corporate Governance Committee seeks to compose the Board such that it consists of a diverse group of individuals who possess the appropriate combination of skills, experience, and background.

When considering director candidates, the Nominating and Corporate Governance Committee seeks individuals with backgrounds and qualities that, when combined with those of our incumbent directors, provide a blend of skills and experience to further enhance the Board’s effectiveness. The Board focuses on selecting the best qualified directors for the Company. As part of its annual evaluation of the composition of the Board, the Nominating and Corporate Governance Committee evaluates the mix of our directors’ backgrounds, expertise, education, skill and professional experience in relation to the needs of the Board. In identifying prospective director candidates, the Nominating and Corporate Governance Committee may seek referrals from other members of the Board, management, stockholders, and other sources, including third-party recommendations. The Nominating and Corporate Governance Committee utilizes the same criteria for evaluating candidates regardless of the source of the referral or by whom the candidate was recommended. The Nominating and Corporate Governance Committee may, but need not, retain a search firm in order to assist it in identifying candidates to serve as directors of the Company.

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In connection with its annual recommendation of a slate of nominees, the Nominating and Corporate Governance Committee and the Board considered whether those directors recommended for re-election have the experience, qualifications, attributes, and skills, taken as a whole, to enable the Board to satisfy its oversight responsibilities effectively in light of the Company's business and structure. In particular, the Nominating and Corporate Governance Committee and the Board focused on the information contained in each of the Director nominee's biographical discussion, set forth in this Proxy Statement. The Nominating and Corporate Governance Committee and the Board also assessed the contributions of the directors recommended for re-election in the context of the Board and the committees' self-assessment process. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. This process resulted in the Board's nomination of the incumbent directors named in this Proxy Statement and its recommendation that you vote "FOR" the election of each of the Director nominees at the Annual Meeting.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. Any recommendation submitted our Secretary should be in writing and should include any supporting material the stockholder considers appropriate in support of that recommendation, but must include information that would be required under the rules of the SEC to be included in a proxy statement soliciting proxies for the election of such candidate and a written consent of the candidate to serve as one of our directors if elected. Stockholders wishing to propose a candidate for consideration may do so by submitting the above information to the attention of the Office of the Secretary, Hilton Grand Vacations Inc., 5323 Millenia Lakes Boulevard, Suite 400, Orlando, Florida 32839 or by email to [secretary@hgv.com](mailto:secretary@hgv.com). All recommendations for nomination received by our Secretary that satisfy our bylaw requirements relating to such director nominations will be presented to the Nominating and Corporate Governance Committee for its consideration. Stockholders also must satisfy the notification, timeliness, consent, and information requirements set forth in our bylaws. These requirements are also described under "Stockholder Proposals for the 2027 Annual Meeting."

## **COMMUNICATIONS WITH THE BOARD**

To facilitate communications with the Company's directors, our Corporate Governance Guidelines provide that stockholders and other interested parties who wish to communicate with a member or members of the Board, including the chairperson of each of the Committees, or to the non-employee or independent directors as a group, may do so by addressing such communications or concerns to the Office of the Secretary, Hilton Grand Vacations Inc., 5323 Millenia Lakes Boulevard, Suite 400, Orlando, Florida 32839 or by email to [secretary@hgv.com](mailto:secretary@hgv.com), who will forward such communication to the appropriate party.

## **COMPENSATION OF DIRECTORS**

We use a combination of cash and stock-based compensation to attract and retain qualified candidates to serve on our Board. Our Compensation Committee reviews non-employee director compensation from time to time. Mr. Wang, the sole employee director on the Board, receives no additional compensation for serving on the Board.

## **DIRECTOR COMPENSATION PROGRAM**

Except with respect to Mr. Sambur and Ms. Cahill as described below under "Director Compensation for 2025," each eligible non-employee director is entitled to annual compensation for the period from the 2025 annual meeting of stockholders until the Annual Meeting, as follows:

- annual cash retainer of \$90,000;
- additional annual cash retainer of \$125,000 for serving as the Chairperson;
- additional annual cash retainer for serving on committees or as the chairperson of a committee as follows:
  - \$35,000 for the chairperson of the Audit Committee and \$17,500 for each other member of the Audit Committee;

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- \$25,000 for the chairperson of the Compensation Committee and \$12,500 for each other member of the Compensation Committee; and
- \$25,000 for the chairperson of the Nominating and Corporate Governance Committee and \$10,000 for each other member of the Nominating and Corporate Governance Committee.
- equity award of approximately \$200,000 payable annually in the form of restricted stock units (“RSUs”), which will vest on the earlier of (i) the one-year anniversary of the grant date and (ii) the date of the next annual meeting of stockholders, subject to continued service on the Board through the vesting date.

Cash retainers are paid semi-annually, in arrears. Annual equity award grants to directors are made following each annual meeting of stockholders and represent the directors’ annual grants for their service as a director until the next annual meeting of stockholders.

All of our directors are reimbursed for reasonable travel and related expenses associated with attendance at Board or committee meetings. In addition, our independent directors are reimbursed for reasonable personal costs when they stay at our resorts. The Board may determine in its discretion additional cash or other consideration for services on ad hoc committees that it may establish from time to time.

We have a stock ownership policy for our non-employee directors. Each of our non-employee directors (other than the directors who are not eligible to receive compensation) is expected to own stock of our Company in an amount equal to five times his or her annual cash retainer (exclusive of retainers received for service on a committee of the Board or as chairperson of a committee or the Board). For purposes of this requirement, a director’s holdings include shares held directly or indirectly, individually or jointly, shares held in trust for the benefit of the director or a family member, shares underlying vested options (based on the excess of the market price of the stock over the exercise price), time-vesting restricted stock and RSU awards that have not yet vested, and shares held under a deferral or similar plan. Non-employee directors are expected to meet this ownership requirement within five years of becoming subject to the stock ownership policy. Declines in the stock price will not affect compliance with the stock ownership policy as long as each non-employee director continues to hold the number of shares held at the time compliance was initially achieved.

## DIRECTOR COMPENSATION FOR 2025

The table below sets forth information regarding non-employee director compensation for the fiscal year ended December 31, 2025.

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Total (\$)	Total Number of Outstanding Equity Awards <sup>(2)</sup>
<b>Leonard A. Potter</b>	\$240,000	\$175,334	\$415,334	5,256
<b>Brenda J. Bacon</b>	\$117,500	\$175,334	\$292,834	5,256
<b>Christine Cahill<sup>(3)</sup></b>	\$290,000	—	\$290,000	—
<b>David W. Johnson</b>	\$120,000	\$175,334	\$295,334	5,256
<b>Mark H. Lazarus</b>	\$102,500	\$175,334	\$277,834	5,256
<b>Gail L. Mandel</b>	\$113,750	\$172,633	\$286,383	5,256
<b>Pamela H. Patsley</b>	\$125,000	\$175,334	\$300,334	5,256
<b>David Sambur<sup>(3)</sup></b>	\$290,000	—	\$290,000	—
<b>Paul W. Whetsell</b>	\$125,000	\$175,334	\$300,334	5,256

<sup>(1)</sup> Amounts reflect cash retainer fees for each non-employee director, based on the director fees set forth under "Director Compensation Program."

<sup>(2)</sup> Reflect an annual equity award for the period from the date of the 2025 annual meeting of stockholders through the date of the Annual Meeting based on an annual award of \$200,000. For Mr. Sambur and Ms. Cahill, see Note 3 below. The amount shown represents the aggregate grant date fair value of the awards computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, using the assumptions discussed in Note 19 ("Share-Based Compensation") of the consolidated financial statements included in HGV's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The outstanding equity awards were granted on May 7, 2025 at the 2025 annual meeting of stockholders and fully vest on the earlier of the one-year anniversary of such date of grant and the date of the next annual meeting of stockholders at which directors are elected.

<sup>(3)</sup> In connection with their appointment to our Board pursuant to the terms of the Apollo Stockholders Agreement, we agreed to compensate Apollo's designees, currently Mr. Sambur and Ms. Cahill, in accordance with the terms of our annual non-employee director compensation program. Due to certain internal policies and arrangements, the Apollo designees on our Board cannot receive any direct compensation, either cash or equity, from public company boards of directors on which they serve and therefore any such payments are required to be made to an affiliate of the Apollo Investors. Accordingly, it was agreed that annual non-employee director cash compensation to which Mr. Sambur and Ms. Cahill would have been entitled will be paid (including for tax purposes) to such affiliate of the Apollo Investors. In addition, since the terms of the Apollo Stockholders Agreement generally provides, among other things, that the Apollo Investors and their affiliates are prohibited from acquiring any additional common stock of the Company (subject to certain exceptions), thereby prohibiting the payment of the annual non-employee director stock award compensation to such Apollo Investor affiliate, such affiliate will receive cash equivalent of any equity compensation to which Mr. Sambur and Ms. Cahill would have been entitled to receive. Accordingly, the amounts shown for Mr. Sambur and Ms. Cahill in this table include the cash equivalent of such equity awards based on the stock price of our common stock as of the grant date of the equity compensation.

Except for Mr. Sambur and Ms. Cahill, who did not receive any director compensation in the form of equity as described above, eligible non-employee directors are awarded equity under the Hilton Grand Vacations Inc. 2023 Omnibus Incentive Plan (the "plan") in the form of RSUs. RSUs vest on the earlier of the one-year anniversary of the grant date and the date of the next annual meeting of stockholders at which directors are elected, subject to continued service on the Board through the vesting date or as otherwise provided in the plan or applicable award agreement. Dividend equivalents accrue on unvested RSUs either in cash or, at the sole discretion of the Compensation Committee, in shares of HGV's common stock or additional RSUs equal to the fair market value of the dividend equivalent payment as of the dividend payment date, payable at the same time as the underlying RSUs are settled following vesting (or forfeited to the extent the underlying RSUs are forfeited).

Any unvested RSUs held by a non-employee director will become fully earned and vested upon (i) termination of such director's service as a result of such director's death or disability, (ii) a change in control event, if the successor or surviving company does not assume, substitute or continue the RSUs on substantially similar terms, or (iii) termination of such director's service without cause or with good reason (each as defined in the form of Restricted Stock Unit Agreement for use under the plan) within twelve months following a change in control. In addition, if a non-employee director retires more than six months after the grant date of a director RSU award, then a pro rata number of RSUs shall become earned and vested as of the retirement date. Unvested RSUs are forfeited upon termination of service for any other reason.

## INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Set forth below is certain information regarding each of our current executive officers, other than Mr. Wang, whose biographical information is presented under “Proposal No. 1: Election of Directors — Nominees for Election to the Board of Directors in 2026.” Beneficial ownership of equity securities of certain of our executive officers is shown under the heading “Ownership of Securities” in this Proxy Statement.

### **Daniel J. Mathewes**

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Daniel J. Mathewes, 51, has served as HGV’s President and Chief Financial Officer since April 2024. Mr. Mathewes previously served as Senior Executive Vice President and Chief Financial Officer from August 2021 until April 2024 when he was appointed as President of HGV. Prior to that, he was Executive Vice President and Chief Financial Officer from November 2018 to August 2021. Prior to joining HGV, Mr. Mathewes was the chief financial officer of Virgin Hotels North America, a hotel management company, from January 2016 to November 2018. Prior to that, Mr. Mathewes served as the Chief Financial Officer of The World, Residences at Sea, a privately-owned yacht with 165 residences, from July 2014 to January 2016. He served as senior vice president of finance and treasury of Kerzner International Holdings Limited from September 2008 to July 2014, which operated the Atlantis resorts in Nassau and Dubai, the One & Only luxury hotels, and Mazagan Beach Resort in Morocco. Mr. Mathewes also worked in multiple financial leadership capacities with NCL Corporation (Norwegian Cruise Lines) and Royal Caribbean Cruises Ltd. Mathewes began his career with PricewaterhouseCoopers LLP. Mr. Mathewes graduated summa cum laude from Florida State University with bachelor’s degrees in accounting and economics.

### **Charles R. Corbin**

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Charles R. Corbin, 69, has served as HGV’s Senior Executive Vice President, Chief Legal Officer, General Counsel and Corporate Operations, and Secretary since February 2025. From November 2016 until February 2025, he served as Executive Vice President, Chief Legal Officer, General Counsel and Secretary. He also served as HGV’s Chief Development Officer from May 2018 until September 2020. Before joining HGV, Mr. Corbin held several legal roles at Hilton Worldwide for over six years from March 2010 to November 2016, including most recently as Senior Vice President for Dispute Resolution and Employment and Benefits. Prior to joining Hilton Worldwide in 2010, Mr. Corbin served in several high-level legal roles, including vice president and assistant general counsel at Sunrise Senior Living, an assisted living facility operator, and group vice president at The Mills Corporation, a developer, owner, and operator of large retail and entertainment centers and destinations.

Mr. Corbin’s more than 40-year legal and business career includes managing a venture capital firm and serving in a variety of roles as a business counselor, legal advisor, and investor. He is known for working with operational management to successfully execute strategic goals while providing risk adjusted legal counsel and business advice. Mr. Corbin is a member of the board of directors of ARDA. Mr. Corbin holds a bachelor’s degree in English with highest honors from The Citadel and a Juris Doctorate from the University of Dayton School of Law.

### **Gordon S. Gurnik**

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Gordon Gurnik, 62, has served as HGV’s Senior Executive Vice President and Chief Operating Officer since August 2021 and was previously Executive Vice President and Chief Operating Officer from December 2018 to August 2021. Mr. Gurnik’s responsibilities at HGV include working in partnership with the executive team to lead business development, continue to build HGV’s brand, improve processes and products, and oversee resort operations and Club programs, all while ensuring alignment with HGV’s strategic priorities for all new initiatives. Prior to joining HGV, Mr. Gurnik served as President of RCI, a worldwide leader in vacation exchange and travel services and the largest exchange network in the world. While at RCI, he was instrumental in advancing the company’s signature products while also leading RCI’s strategic direction, operations and growth with over 3.8 million member families and 4,300 vacation ownership resorts. He serves on the board of directors for Christel House International, a non-profit organization that supports impoverished children throughout the world and is chair-elect of the board of the directors of ARDA. Mr. Gurnik holds a bachelor’s degree in management from Purdue University.

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**Pia Cornejo**

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Pia Cornejo, 54, has served as HGV's Executive Vice President and Chief Human Resources Officer since September 2025. Prior to joining HGV, Ms. Cornejo served as Chief Human Resources Officer at FirstKey Homes, and before that spent over 17 years in the hospitality industry with IHG Hotels & Resorts and Starwood Hotels & Resorts in progressively senior roles as a regional and global strategic partner to executives and senior leaders. Ms. Cornejo holds a bachelor's degree from Tulane University and an MBA from London Business School.

**Dusty Tonkin**

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Dusty Tonkin, 52, has served as HGV's Executive Vice President and Chief Sales & Marketing Officer since March 2024. Prior to his current role, Mr. Tonkin served as the Chief Sales & Marketing Officer for Bluegreen Vacations and before that, was the Executive Vice President of Sales & Marketing at Wyndham Destinations. Mr. Tonkin holds a bachelor of science degree in sports management from Elon University.

## PROPOSAL NO. 2:

# RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE 2026 FISCAL YEAR

The Audit Committee has approved the engagement of Ernst & Young LLP to perform the audit of the financial statements and internal control over financial reporting for the fiscal year ending December 31, 2026.

Although ratification is not required by our bylaws or otherwise, the Board is submitting the selection of Ernst & Young LLP to our stockholders for ratification because we value our stockholders' views on HGV's independent registered public accounting firm. If our stockholders fail to ratify the selection, it will be considered as notice to the Board and the Audit Committee to consider the selection of a different firm. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of HGV and its stockholders.

Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting. They also will have the opportunity to make a statement if they desire to do so, and they are expected to be available to respond to appropriate questions.

## AUDIT AND NON-AUDIT FEES

Ernst & Young LLP has been our independent public accountants since 2017, including for purposes of performing an audit of the financial statements included in HGV's Annual Report on Form 10-K for the years ended December 31, 2025 and 2024.

The following table presents fees for professional services rendered by Ernst & Young LLP for the audit of our financial statements for the fiscal years ended December 31, 2025 and 2024, and fees billed for other services rendered by Ernst & Young LLP for those periods.

	2025	2024
Audit Fees <sup>(1)</sup>	\$7,679,380	\$10,250,000
Audit-Related Fees <sup>(2)</sup>	\$1,292,224	\$ 480,700
Tax Fees <sup>(3)</sup>	\$ 485,974	\$ 952,216
All Other Fees	—	—
Total:	<u>\$9,457,578</u>	<u>\$11,682,916</u>

(1) Includes fees for professional services rendered by Ernst & Young LLP for the audit of annual financial statements and internal controls over financial reporting, reviews of quarterly financial statements, comfort letters and consents issued in connection with SEC filings and statutory audits of foreign subsidiaries.

(2) Includes fees for professional services rendered by Ernst & Young LLP for agreed-upon procedures and attestation reports.

(3) Includes fees for professional services rendered by Ernst & Young LLP for tax compliance, tax consulting, transfer pricing and tax advisory services.

The Audit Committee considered whether providing the non-audit services shown in this table was compatible with maintaining Ernst & Young LLP's independence and concluded that it was. All audit and non-audit related services were pre-approved by the Audit Committee prior to such services being rendered.

Consistent with SEC policies regarding auditor independence and the Audit Committee's charter, the Audit Committee has responsibility for engaging, setting compensation for and reviewing the performance of the independent registered public accounting firm. In exercising this responsibility, the Audit Committee has adopted policies and procedures that require the approval of the Audit Committee of all audits and permitted non-audit services provided by an independent registered public accounting firm prior to each engagement. These policies

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and procedures require that the Audit Committee be provided with sufficient information to allow it to identify the particular services being pre-approved and to assess the impact of the proposed services on the independence of the registered public accounting firm.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR”  
THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT  
AUDITORS OF THE COMPANY FOR THE 2026 FISCAL YEAR.**

## PROPOSAL NO. 3:

# APPROVAL OF AMENDMENT TO THE HILTON GRAND VACATIONS INC. 2023 OMNIBUS INCENTIVE PLAN

## BACKGROUND

We are asking our stockholders to approve an amendment to the Hilton Grand Vacations Inc. 2023 Omnibus Incentive Plan (the “2023 Omnibus Plan”) to add 1,250,000 shares of our common stock to the number of shares reserved for issuance thereunder (the “Amendment”). As of December 31, 2025, there were 2,613,147 shares of our common stock remaining available for the grant of equity awards under the 2023 Omnibus Plan (which includes 10,156 shares that may be issued pursuant to future awards under the Bluegreen Vacations Holding Corporation 2021 Incentive Plan (the “Bluegreen Plan”). In order to enable us to continue to offer meaningful equity-based incentives to our employees, officers, directors and consultants, the Board believes that it is both necessary and appropriate to increase the number of shares of our common stock available for these purposes. As a result, on March 11, 2026, upon the recommendation of the Compensation Committee, the Board approved and adopted the Amendment, subject to approval by our stockholders at the Annual Meeting.

If the Amendment is approved by our stockholders, it will become effective on May 6, 2026, and the maximum number of shares reserved for issuance under the 2023 Omnibus Plan will be 6,490,000, less one share for every one share subject to an award granted under the 2023 Omnibus Plan after December 31, 2025, and prior to the effective date of the Amendment. Any shares underlying awards outstanding under the Hilton Grand Vacations Inc. 2017 Omnibus Incentive Plan (the “2017 Omnibus Plan”) or the 2017 Stock Plan for Non-Employee Directors (the “Director Plan”) that, on or after May 3, 2023, expire or are canceled, forfeited, or terminated without issuance to the holder thereof of the full number of shares to which the award related also become available for grant under the 2023 Omnibus Plan. If the Amendment is not approved by our stockholders, the 2023 Omnibus Plan will remain operative but we will likely not have enough shares to grant equity awards going forward under the 2023 Omnibus Plan beyond the next one or two years.

## Background for the Current Share Reserve Request

In setting the number of proposed additional shares issuable under the 2023 Omnibus Plan, the Compensation Committee and the Board considered a number of factors, including the following (each of which is discussed further below):

- key data relating to outstanding equity awards and shares available for grant;
- significant historical award information, reflected through our burn rate; and
- future share needs.

### ***Key Data Relating to Outstanding Equity Awards and Shares Available***

The following table includes information regarding outstanding equity awards under the 2023 Omnibus Plan, the Bluegreen Plan, the 2017 Omnibus Plan and the Director Plan (collectively, the “Equity Plans”), as well as information regarding shares available for future awards under the 2023 Omnibus Plan, in each case as of December 31, 2025. Following approval of the 2023 Omnibus Plan on May 3, 2023, no further awards have been, or will be, granted under the 2017 Omnibus Plan or the Director Plan.

	<b>Equity Plans</b>
<b>Total shares underlying outstanding appreciation awards</b>	2,198,773
<b>Total shares underlying outstanding unvested full value awards</b>	2,506,398 <sup>(1)</sup>
<b>Total shares underlying all outstanding awards</b>	4,705,171
<b>Weighted average exercise price of outstanding appreciation awards</b>	\$ 38.87
<b>Weighted average remaining contractual life of outstanding appreciation awards</b>	5.11
<b>Total shares currently available for grant of new awards under the 2023 Omnibus Plan</b>	2,613,147 <sup>(2)</sup>
<b>Common Stock outstanding as of December 31, 2025</b>	83,133,678
<b>Market price of Common Stock as of December 31, 2025</b>	\$ 44.75

(1) Assumes performance-based awards will vest and pay out based on target performance levels being achieved.

(2) Amount includes 10,156 shares remaining available for issuance under the Bluegreen Plan.

### **Significant Historical Award Information**

A common measure of a stock plan’s cost is the “burn rate,” which refers to how fast a company uses the supply of shares authorized for issuance under its stock plan. Our adjusted burn rate for the last three years is set forth below, and our average adjusted burn rate over such three-year period was 1.3% of shares of our common stock outstanding per year.

<b>Key Equity Metrics</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	(%)	(%)	(%)
<b>Burn Rate<sup>(1)</sup></b>	1.6	1.5	0.9
<b>Dilution<sup>(2)</sup></b>	5.7	4.5	3.9
<b>Overhang<sup>(3)</sup></b>	8.8	8.5	8.9

(1) Burn rate is calculated by dividing the number of shares subject to equity awards granted during the applicable fiscal period by the total weighted-average number of shares outstanding during the applicable fiscal period.

(2) Dilution is calculated by dividing the number of shares subject to equity awards outstanding at the end of the fiscal year by the number of shares outstanding at the end of the fiscal year.

(3) Overhang is calculated by dividing (a) the sum of (x) the number of shares subject to equity awards outstanding at the end of the year and (y) the number of shares available for future grants, by (b) the number of shares outstanding at the end of the year.

### **Future Share Needs**

If the Amendment is approved by our stockholders, the total number of shares available for grant under the 2023 Omnibus Plan will be 6,490,000. We expect this amount to last for approximately one to two years of awards. This estimate is based on our average burn rate of 1.3%, as described above. While we believe this modeling provides a reasonable estimate of how long such a share reserve could last, there are a number of factors that could impact our future equity share usage. Among the factors that will impact our actual share usage are changes in market grant values, changes in the number of recipients, changes in our stock price, payout levels of performance-based awards, changes in the structure of our LTI program and forfeitures of outstanding awards. The total overhang resulting from the share request, including awards outstanding under the Equity Plans, represents approximately 9.81% of the shares of our common stock outstanding as of March 13, 2026.

### **“BEST PRACTICES” INTEGRATED INTO THE 2023 OMNIBUS PLAN**

We follow key executive compensation practices that promote good governance and serve the interests of our stockholders, as summarized below:

#### **What We Do:**

- ✓ **Employ conservative share counting provisions** – The 2023 Omnibus Plan does not allow shares to be added back to the maximum plan share limitation if they were tendered or withheld upon the exercise of options or other awards for the payment of the exercise or purchase price or withholding taxes, not issued upon the settlement of a stock appreciation right (“SAR”) that settles in shares of common stock or purchased on the open market with cash proceeds from the exercise of options.
- ✓ **Follow robust minimum vesting practices** – The 2023 Omnibus Plan generally provides for a minimum vesting period of one year for all awards (subject to limited exceptions).

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- ✓ **Employ “double trigger” vesting in the event of a change in control** – The 2023 Omnibus Plan permits the Compensation Committee to determine treatment of awards following a change in control. Under current award agreements, in the event of a change in control of the Company, accelerated vesting of service-based awards generally occurs only upon a “double trigger,” where the employee is terminated under certain circumstances in connection with a change in control, or where awards are not assumed or substituted by the surviving entity.
  - ✓ **Prudently define change in control** – The 2023 Omnibus Plan includes prudent change in control triggers such as requiring a change in beneficial ownership of more than 30% of our voting stock, consummation (rather than stockholder approval) of a significant merger or other transactions and certain changes in a majority of the Board within a specified time period, in order for a “change in control” to be deemed to have occurred.
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- ✓ **Require fair market value options and limit option terms** – The 2023 Omnibus Plan requires that stock options and SARs have an exercise price at least equal to 100% of the fair market value of our common stock on the grant date. Additionally, the term of an option or SAR generally cannot exceed ten years.
  - ✓ **Apply a clawback policy** – Under our clawback policy, as may be modified or amended from time to time, including to comply with any changes in the listing standards of the NYSE, in the event of a restatement of the reported financial results of HGV or any of its segments due to material non-compliance with financial reporting requirements the Compensation Committee will recover erroneously awarded compensation received by covered executive officers during the covered period (within the meaning of such terms as provided by NYSE listing standards).
  - ✓ **Follow stock ownership guidelines, including an equity retention feature** – Under our stock ownership guidelines, we require that our NEOs and certain other senior officers hold five times and three times, respectively, of their annual base salary in shares of common stock. Non-employee directors must generally hold five times their annual cash retainer (exclusive of any cash retainer for committee service) in shares of common stock.
  - ✓ **Have an independent committee administer our Incentive Plan** – The 2023 Omnibus Plan is administered by the Compensation Committee. All members of the Compensation Committee are intended to qualify as “independent” under NYSE listing standards and “non-employee directors” under Rule 16b-3 adopted under the Exchange Act.
  - ✓ **Efficiently use equity** – We are committed to the efficient use of equity awards and are mindful of ensuring that our equity compensation program does not overly dilute our existing stockholders.
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### **What We Do Not Do:**

- x **Provide an evergreen provision** – The 2023 Omnibus Plan requires stockholder approval of any additional new plan shares and does not contain an evergreen provision that would permit annual “replenishment” of shares without stockholder approval.
  - x **Pay dividends on unvested awards** – The 2023 Omnibus Plan provides that dividends, dividend equivalents or other similar payments will not be paid (even if accrued) unless and until the underlying award (or portion thereof) has vested and/or been earned.
  - x **Reprice or cash buyout underwater stock options or SARs** – The 2023 Omnibus Plan does not permit the repricing or substitution, including a cash buyout of underwater stock options or SARs except with stockholder approval. Our equity plan also does not permit the grant of underwater stock options or SARs, except for certain assumed or substituted options or SARs in connection with corporate transactions where adjustments are made in accordance with applicable tax provisions.
  - x **Provide for “reload” awards** – The 2023 Omnibus Plan does not provide for “reload” awards (the automatic substitution of a new award of like kind upon the exercise of a previously granted award).
  - x **Provide tax gross-ups** – The 2023 Omnibus Plan does not provide for any tax gross-ups under Section 280G of the tax code or otherwise.
  - x **Permit transfers to third-party financial institutions** – The 2023 Omnibus Plan does not permit the transfer of stock options to third-party financial institutions without shareholder approval.
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## **DESCRIPTION OF 2023 OMNIBUS PLAN**

The principal features of the Amendment and the 2023 Omnibus Plan are summarized below. However, this summary is qualified in its entirety by reference to the full text of the 2023 Omnibus Plan and the Amendment, as attached to this proxy statement as Appendix B.

### **Shares Subject to the 2023 Omnibus Plan**

Assuming that the Amendment is approved by our stockholders, the total number of shares of common stock that may be issued under the 2023 Omnibus Plan is 6,490,000, less one share for every one share subject to an award granted under the 2023 Omnibus Plan after December 31, 2025, and prior to the effective date of the Amendment (all of which may be granted as incentive stock options). Any shares underlying awards outstanding under the 2017 Omnibus Plan or the Director Plan that, on or after May 3, 2023, expire or are canceled, forfeited,

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or terminated without issuance to the holder thereof of the full number of shares to which the award related also become available for grant under the 2023 Omnibus Plan.

### **Limitations on Director Compensation**

The aggregate compensation that may be granted to any non-employee director, including all meeting fees, cash retainers and stock awards, in any one calendar year may not exceed \$1,000,000, or \$1,500,000 in the case of a non-employee Chairman of the Board or Lead Director. For purposes of such limit, the value of awards will be determined based on the aggregate grant date fair value of all awards issued to the director in such year (computed in accordance with applicable financial accounting rules).

### **Purpose and Eligibility; Term**

The purpose of the 2023 Omnibus Plan is to provide a means through which the Company and its subsidiaries may attract and retain key personnel and to provide a means whereby officers, employees, non-employee directors, consultants and advisors of the Company and its subsidiaries can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of our common stock, thereby strengthening their commitment to the welfare of the Company and its subsidiaries and aligning their interests with those of our stockholders. As of March 13, 2026, approximately 690 employees and nine non-employee directors were eligible to be selected to participate in the 2023 Omnibus Plan.

The expiration date of the 2023 Omnibus Plan, on and after which date no awards may be granted, is May 2, 2033, unless the plan is earlier terminated by our Board. Awards granted prior to the expiration date may continue after that date according to their terms.

### **Administration**

The 2023 Omnibus Plan is administered by the Compensation Committee or any properly delegated subcommittee thereof, or, if no such Compensation Committee or subcommittee thereof exists, the Board.

Subject to the terms of the 2023 Omnibus Plan and applicable law, the Compensation Committee's authority includes but is not limited to the authority to: (i) designate participants; (ii) determine the types of awards to be granted to a participant; (iii) determine the number of shares of common stock to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, awards; (iv) determine the terms and conditions of any award; (v) determine whether, to what extent, and under what circumstances awards may be settled in, or exercised for, cash, shares of common stock, other securities, other awards or other property, or canceled, forfeited or suspended and the methods by which awards may be settled, exercised, canceled, forfeited or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, shares of common stock, other securities, other awards or other property and other amounts payable with respect of an award shall be deferred either automatically or at the election of the participant or the Compensation Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the 2023 Omnibus Plan and any instrument or agreement relating to, or award granted under, the 2023 Omnibus Plan; (viii) establish, amend, suspend or waive any rules and regulations and appoint such agents as the Compensation Committee shall deem appropriate for the proper administration of the 2023 Omnibus Plan; (ix) adopt sub-plans; and (x) make any other determination and take any other action that the Compensation Committee deems necessary or desirable for the administration of the 2023 Omnibus Plan.

In certain circumstances, and subject to applicable law, the Compensation Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person(s) selected by it, including one or more officers of the Company.

## Minimum Vesting Requirements

Awards granted to participants under the 2023 Omnibus Plan generally are subject to a minimum vesting period of one year. However, the Compensation Committee may grant awards not subject to such one year minimum vesting provision if such grants do not exceed, in the aggregate, 324,500 shares of common stock, which represents five percent (5%) of the shares of common stock authorized for issuance under the 2023 Omnibus Plan.

## Amendment and Termination of the 2023 Omnibus Plan or Awards

The Board may amend or terminate the 2023 Omnibus Plan or any portion thereof at any time in its discretion. The Compensation Committee may also amend, terminate or waive any conditions or rights under any particular award, both prospectively and retroactively, to the extent consistent with the terms of any applicable award agreement. Any amendment, alteration, suspension, discontinuance or termination of the 2023 Omnibus Plan or any award that would materially and adversely affect the rights of any participant or any holder or beneficiary of any award will not be effective without such individual's consent.

Stockholder approval is required for any plan amendment or termination that would (i) materially modify the eligibility requirements for participation in the 2023 Omnibus Plan, (ii) increase the number of securities that can be issued under the 2023 Omnibus Plan (with exceptions for certain adjustments described in the 2023 Omnibus Plan), or (iii) otherwise be required by any applicable regulatory rules.

## Types of Awards

A summary of the material terms of the types of awards authorized under the 2023 Omnibus Plan is provided below.

**Options.** The 2023 Omnibus Plan authorizes the grant of both incentive stock options and nonqualified stock options, both of which are exercisable for shares of our common stock, although incentive stock options may only be granted to our employees. The Compensation Committee will determine the exercise price of an option; provided, however, that the exercise price must not be less than 100% of the fair market value of such share (determined as of the date of grant). Options will vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Compensation Committee. Options will expire upon a date determined by the Compensation Committee, not to exceed ten years from the date of grant; *provided*, that if the option period (other than in the case of an incentive stock option) would expire at a time when trading in the shares of common stock is prohibited by our insider trading policy (or Company-imposed "blackout period"), then the option period will be automatically extended until the 30<sup>th</sup> day following the expiration of such prohibition. Options are generally subject to certain restrictions on exercise if the participant terminates employment or service unless an award agreement provides otherwise.

**Stock Appreciation Rights.** Any option granted under the 2023 Omnibus Plan may include tandem SARs. The Compensation Committee also may award SARs to eligible participants independent of any option. Upon the exercise of a SAR, the Company will pay to the participant an amount equal to the number of shares subject to the SAR that is being exercised multiplied by the excess of the fair market value of one share of common stock on the exercise date over the strike price, less an amount equal to any federal, state, local and non-U.S. income, employment and any other applicable taxes required to be withheld. The Company will pay such amount in cash, in shares of common stock valued at fair market value or any combination thereof, as determined by the Compensation Committee.

Except as otherwise provided by the Compensation Committee in the case of certain substitute awards, the strike price per share of common stock for each SAR must not be less than 100% of the fair market value of such share (determined as of the date of grant). However, a SAR granted in tandem with (or in substitution for) an option previously granted will have a strike price equal to the exercise price of the corresponding option. A SAR granted in connection with an option will become exercisable and will expire according to the same vesting schedule and

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expiration provisions as the corresponding option. A SAR granted independent of an option will vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Compensation Committee. SARs will expire upon a date determined by the Compensation Committee, not to exceed 10 years from the date of grant; *provided*, that if such period would expire at a time when trading in the shares of common stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then such period will be automatically extended until the 30<sup>th</sup> day following the expiration of such prohibition. Unless otherwise provided by the Compensation Committee, whether in an award agreement or otherwise, SARs are generally subject to certain restrictions described in the 2023 Omnibus Plan if the participant terminates employment or service.

**Restricted Stock and Restricted Stock Units.** Subject to the terms of the 2023 Omnibus Plan, the Compensation Committee may grant restricted stock awards and/or restricted stock units that are subject to certain conditions, which conditions must be met in order for such award to vest or be earned, in whole or in part, and no longer subject to forfeiture. Restricted stock and restricted stock units will vest, and any applicable restricted period will lapse, in such manner and on such date or dates or upon such event or events as determined by the Compensation Committee. Unless otherwise provided by the Compensation Committee in an award agreement or otherwise, upon the expiration of the restricted period with respect to any outstanding restricted stock units, the Company will issue to the participant or the participant's beneficiary, without charge, one share of common stock (or other securities or other property, as applicable) for each such outstanding restricted stock unit; *provided, however*, that the Compensation Committee may, in its sole discretion, elect to (i) pay cash or part cash and part shares of Common stock in lieu of issuing only shares of common stock in respect of such restricted stock units; or (ii) defer the issuance of shares of common stock (or cash or part cash and part shares of common stock, as the case may be) beyond the expiration of the restricted period if such extension would not cause adverse tax consequences under Code Section 409A. If a cash payment is made in lieu of issuing shares of common stock in respect of such restricted stock units, the amount of such payment will be equal to the fair market value per share of the common stock as of the date on which the restricted period lapses with respect to such restricted stock units. Restricted stock and restricted stock units are subject to certain restrictions upon termination of employment as outlined in the 2023 Omnibus Plan.

**Other Equity-Based Awards and Other Cash-Based Awards.** The Compensation Committee may grant other equity-based awards and other cash-based awards under the 2023 Omnibus Plan to eligible persons, alone or in tandem with other awards, in such amounts and dependent on such conditions as the Compensation Committee will from time to time in its sole discretion determine. Each other equity-based award or other cash-based award, as applicable, will be subject to such conditions not inconsistent with the 2023 Omnibus Plan as may be reflected in the applicable award agreement or other form evidencing such award.

**Performance Awards.** The Compensation Committee has the authority to designate any award as a performance award. The Compensation Committee has the sole discretion to select the length of performance periods, the types of performance compensation awards to be granted, the performance criteria that will be used to establish the performance goals, the kinds and/or levels of the performance goals that are to apply and the performance formulae.

The performance criteria that will be used to establish the performance goals may be based on the attainment of specific levels of performance of the Company (and/or one or more of its subsidiaries, divisions or operational and/or business units, product lines, brands, business segments, administrative departments or any combination of the foregoing) and may include, but will not be limited to, those performance goals listed below. Any one or more of the performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of the Company and/or one more of its subsidiaries as a whole or any divisions or operational and/or business units, product lines, brands, business segments or administrative departments of the Company and/or one or more of its subsidiaries or any combination thereof, as the Compensation Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Compensation Committee deems appropriate, or as compared to various stock market indices. The

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Compensation Committee has the authority to provide for accelerated vesting of any award based on the achievement of performance goals pursuant to the performance criteria specified above.

**Dividends and Dividend Equivalents.** The Compensation Committee may provide a participant as part of an award (other than options or SARs) with dividends, dividend equivalents or similar payments in respect of awards, payable in cash, shares of common stock, other securities, other awards or other property, on such terms and conditions as may be determined by the Compensation Committee in its sole discretion, including, without limitation, payment directly to the participant, withholding of such amounts by the Company subject to vesting of the award or reinvestment in additional shares of common stock, restricted stock or other awards. No dividends are payable on options or SARs. The 2023 Omnibus Plan provides that dividends, dividend equivalents or other similar payments will not be paid (even if accrued) unless and until the underlying award (or portion thereof) has vested and/or been earned.

### **Effect of Certain Events on the 2023 Omnibus Plan and Awards**

**Changes in Capital Structure and Similar Events.** In the event of a change in control or a dividend, stock split, merger or other corporate transaction affecting our shares, if the Compensation Committee, in its sole discretion, determines an adjustment is necessary or appropriate, the Compensation Committee may make any such adjustments in such manner as it deems equitable, including adjustments to: (i) any limit to the number of shares that may be granted under the 2023 Omnibus Plan; (ii) the number and kind (if applicable) of shares of common stock or other of our securities that may be issued in respect of awards under the 2023 Omnibus Plan; and (iii) the terms of any outstanding award, including (a) the number and kind of shares of common stock or other of our securities subject to outstanding awards, (b) the applicable exercise or strike price or (c) any applicable performance measures.

In addition, except as may otherwise be provided in an award agreement, in connection with an adjustment event, the Compensation Committee may, in its sole discretion, provide for any one or more of the following: (i) substitution, assumption, accelerated vesting or exercisability or termination of, or lapse of restrictions on, awards, or providing for a period of exercisability prior to the occurrence of such event; (ii) cancellation of outstanding awards and the payment of the value of such awards, if any, to holders of any such awards, as determined by the Compensation Committee; and (iii) conversion or replacement of any unvested awards as of the occurrence of such event, into awards subject to continued vesting on the same terms as those applicable to the award prior to conversion or replacement.

**Change in Control.** Service-based awards are generally subject to a double trigger change in control feature where the award will automatically vest upon a change in control only when the employment or service of the participant is terminated by the Company without cause within 12 months following a change in control. Performance-based awards generally provide for pro-rata vesting upon a change in control, based on actual performance through the date of termination or, if the Compensation Committee determines that measurement of actual performance cannot be reasonably assessed, the assumed achievement of target performance, and in either case prorated based upon the time elapsed between the grant date and the date of the change in control.

Notwithstanding the foregoing, in the event the successor or surviving company in the change in control does not assume or substitute for the award (or in which the Company is the ultimate parent corporation and does not continue the awards) on substantially similar terms or with substantially equivalent economic benefits, then the awards will become immediately fully vested (at target, in the case of performance-based awards) as of the date of such change in control.

### **Transferability**

Each award will be exercisable only by a participant during the participant's lifetime, or, if permissible under applicable law, by the participant's legal guardian or representative. No award may be transferred by a participant (except where specifically required pursuant to a domestic relations order or by applicable law) other than by will

or by the laws of descent and distribution, and any purported transfer will be void and unenforceable against the Company. The designation of a beneficiary will not constitute a transfer.

## Clawback/Repayment

Awards are subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with both applicable law and our clawback policy. If a participant engages in activity that is detrimental to us (including a material breach of any restrictive covenant or confidentiality obligation), the Compensation Committee may provide for the cancellation of any or all of such participant's outstanding awards, and/or the forfeiture of any gain realized on the vesting or exercise of awards, and prompt repayment to us of any such gain. In the event that any participant receives an amount in excess of that which he or she should otherwise have received under the terms of such award for any reason, he or she will generally be required to repay to us any such excess amount.

## Certain U.S. Federal Income Tax Consequences

The following summary generally describes the principal U.S. federal (and not foreign, state or local) income tax consequences of awards granted under the 2023 Omnibus Plan as of the date of this proxy statement. The summary is general in nature and is not intended to cover all tax consequences that may apply to a particular employee or to the Company. The provisions of the Code and related regulations concerning these matters are complicated and their impact in any one case may depend upon the particular circumstances. In general, the Company will be entitled to a corresponding income tax deduction to the extent that the amount of ordinary income recognized by a participant represents reasonable compensation and an ordinary and necessary business expense, subject to any limitations under Section 162(m) of the tax code and any required income tax reporting.

***Incentive Options.*** Incentive options granted under the 2023 Omnibus Plan are intended to qualify as incentive stock options under Code Section 422. Pursuant to Code Section 422, the grant and exercise of an incentive stock option generally will not result in taxable income to the participant (with the possible exception of alternative minimum tax liability) if the participant does not dispose of shares received upon exercise of such option less than one year after the date of exercise and two years after the date of grant, and if the participant has continuously been an employee from the date of grant to three months before the date of exercise (or 12 months in the event of disability). However, the excess of the fair market value of the shares received upon exercise of the incentive option over the option price for such shares generally will constitute an item of adjustment in computing the participant's alternative minimum taxable income for the year of exercise. Thus, certain participants may increase their federal income tax liability as a result of the exercise of an incentive option under the alternative minimum tax rules of the Code. We will generally not be entitled to a deduction for income tax purposes in connection with the exercise of an incentive option. If the holding period requirements for incentive stock option treatment described above are met, upon the disposition of shares acquired upon exercise of an incentive stock option, the participant will be taxed on the amount by which the amount realized upon such disposition exceeds the exercise price, and such amount will be treated as a capital gain or loss. If the holding period requirements for incentive stock option treatment described above are not met, the participant will be taxed as if he or she received compensation in the year of the disposition. The participant must treat gain realized in the premature disposition as ordinary income to the extent of the lesser of: (i) the fair market value of the stock on the date of exercise minus the option price or (ii) the amount realized on disposition of the stock minus the option price. Any gain in excess of these amounts may be treated as capital gain.

***Nonqualified Options.*** The grant of a nonqualified option should not result in taxable income to a participant. The difference between the fair market value of the stock on the date of exercise and the option price will constitute taxable ordinary income to the participant on the date of exercise. The participant's basis in the shares of the stock acquired upon exercise of a nonqualified option will equal the option price plus the amount of income taxable at the time of exercise. Any subsequent disposition of the stock by the participant will be taxed as a capital gain or loss to the participant and will be long-term capital gain or loss if the participant has held the stock for more than one year at the time of sale.

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**Stock Appreciation Rights.** For federal income tax purposes, the grant of an SAR should not result in taxable income to a participant. Upon exercise, the amount of cash and fair market value of shares received by the participant, less cash or other consideration paid (if any), is taxed to the participant as ordinary income.

**Restricted Stock Awards.** The grant of a restricted stock award will not result in taxable income to the participant for federal income tax purposes, unless the restrictions on the stock do not present a substantial risk of forfeiture or the award is transferable, as defined under Code Section 83. In the year that the restricted stock is no longer subject to a substantial risk of forfeiture, or the award is transferable, the fair market value of such shares at such date and any cash amount awarded, less cash or other consideration paid (if any), will be included in the participant's ordinary income as compensation. However, in the case of restricted stock issued at the beginning of the restriction period, the participant may elect to include in his or her ordinary income as compensation at the time the restricted stock is awarded, the fair market value of such shares at such time, less any amount paid for the shares.

**Restricted Stock Units, Other Equity-Based Awards, Other Cash-Based Awards and Dividend Equivalents.** The grant of a restricted stock unit, other equity-based award, other cash-based award or a dividend equivalent award generally should not result in taxable income to the participant for federal income tax purposes. However, the participant will recognize taxable ordinary income on account of the settlement of such award. The income recognized by the participant at that time will be equal to any cash that is received and the fair market value of any stock that is received in settlement of the award.

**Code Section 409A.** Awards granted under the 2023 Omnibus Plan may be subject to Code Section 409A. Code Section 409A imposes certain requirements on compensation that is deemed under Code Section 409A to involve deferred compensation. If Code Section 409A applies to the 2023 Omnibus Plan or any award, and the 2023 Omnibus Plan and award do not, when considered together, satisfy the requirements of Code Section 409A during a taxable year, the participant will have ordinary income in the year of non-compliance in the amount of all deferrals subject to Code Section 409A to the extent that the award is not subject to a substantial risk of forfeiture. The participant will be subject to an additional tax of 20% on all amounts includable in income and may also be subject to interest charges under Code Section 409A. The Company does not have any responsibility to take, or to refrain from taking, any actions in order to achieve a certain tax result for any participant.

## **Tax Withholding**

Generally, a participant will be required to pay the Company an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment and/or other applicable taxes that are statutorily required to be withheld in respect of an award. Alternatively, the Company may elect to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owed to a participant. In addition, the Compensation Committee may permit or require a participant to satisfy all or any portion of the applicable withholding taxes by (i) delivery of shares of common stock (which are not subject to any pledge or other security interest and have been held for such time period established by the Compensation Committee) having an aggregate fair market value equal to the minimum statutorily required withholding liability (or portion thereof); or (ii) withholding shares of common stock otherwise issuable to a participant that have an aggregate fair market value equal to the amount required to be withheld in accordance with applicable tax requirements (up to the maximum individual statutory rate in the applicable jurisdiction as may be permitted under then-current accounting principles to qualify for equity classification), in accordance with such procedures as the Compensation Committee establishes. Notwithstanding the foregoing, the Compensation Committee has full discretion to allow participants to satisfy, in whole or in part, any additional income, employment and/or other applicable taxes through the withholding of such number of shares having an aggregate fair market value greater than the applicable minimum required statutory withholding liability (but not exceeding the maximum statutory withholding amount(s) in a participant's relevant tax jurisdiction(s)).

## Benefits to Named Executive Officers and Others

Pursuant to SEC rules, the following table lists the number of PSUs (at target), RSUs, and stock options granted under the 2023 Omnibus Plan since its inception and through December 31, 2025 (whether or not outstanding, vested, or forfeited, as applicable).

Name of Individual or Group	Stock Options	RSUs	Performance RSUs
<b>2025 Named Executive Officers</b>			
Mark D. Wang	66,489	129,882	211,746
Daniel J. Mathewes	20,948	50,678	65,646
Gordon S. Gurnik	18,561	48,774	66,401
Charles R. Corbin	14,960	41,906	68,135
Dusty M. Tonkin	14,370	43,241	26,376
Erin Day	6,987	27,291	21,318
All current executive officers as a group	142,315	341,772	459,622
All current non-employee directors as a group	—	95,029	—
Associates of any such directors, executive officers or nominees	—	—	—
Other persons who received or is to receive 5% of such options or rights	—	—	—
All employees as a group (excluding executive officers)	237,220	1,211,609	421,972

## New Plan Benefits

Awards made under the 2023 Omnibus Plan are made at the Compensation Committee's discretion. Accordingly, it is not possible to determine at this time the amount of the awards that will be granted in the future under the 2023 Omnibus Plan.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR"  
THE AMENDMENT TO THE HILTON GRAND VACATIONS INC. 2023 OMNIBUS INCENTIVE PLAN.**

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information with respect to securities authorized for issuance under all of HGV's equity compensation plans as of December 31, 2025.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights (b) <sup>(2)</sup>	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(3)</sup>
<b>Equity compensation plans approved by security holders<sup>(4)</sup></b>	2,193,522	\$38.85	3,880,987
<b>Equity compensation plans not approved by security holders<sup>(5)</sup></b>	5,251	\$44.32	10,156
<b>Total</b>	2,198,773	\$38.87	3,891,143

- (1) In addition to shares issuable upon exercise of stock options, amount also includes 2,506,398 shares that may be issued upon settlement of restricted stock units, including shares that may be issued pursuant to outstanding Performance RSUs, based on certified financial results, where applicable, and otherwise assuming the target award is met. The restricted stock units cannot be exercised for consideration.
- (2) The weighted-average exercise price of outstanding options, warrants and rights relates solely to stock options, which are the only currently outstanding exercisable security, and does not relate to restricted stock units that convert to shares of common stock for no consideration.
- (3) Includes 2,602,991 shares that may be issued pursuant to future awards under the 2023 Omnibus Incentive Plan, all of which may be issued pursuant to grants of full-value stock awards, 10,156 shares that may be issued pursuant to future awards under the Bluegreen Plan (as defined in footnote (5) below), and 1,277,996 shares that may be issued pursuant to future awards under the Employee Stock Purchase Plan, including 184,779 shares subject to purchase during the current purchase period.
- (4) Represents aggregated information pertaining to our four equity compensation plans: the 2023 Omnibus Incentive Plan, the 2017 Omnibus Incentive Plan, the Director Stock Plan, and the Employee Stock Purchase Plan. See Note 19 ("Share-Based Compensation") of the consolidated financial statements included in HGV's Annual Report on Form 10-K for further information regarding these plans.
- (5) Reflects shares previously authorized for issuance under the Bluegreen Plan. In connection with the completion of the acquisition of Bluegreen Vacations Holding Corporation ("BVH") on January 17, 2024 (the "Merger"), and in accordance with, and subject to the terms and conditions of, an exception under Rule 303A.08 of the NYSE Listed Company Manual, the Company assumed the number of shares of BVH common stock that were available for issuance under the Bluegreen Plan immediately prior to the Merger, as appropriately adjusted to reflect the Merger.

## PROPOSAL NO. 4:

### NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, our stockholders have the opportunity to cast an annual non-binding advisory vote to approve the compensation of our named executive officers, as disclosed pursuant to the SEC's compensation disclosure rules in this Proxy Statement, including the CD&A, compensation tables, and narrative disclosures that accompany the compensation tables (a "say-on-pay vote").

At our 2023 annual meeting of stockholders, HGV stockholders voted on an advisory basis to have a say-on-pay vote on an annual basis. In response to your input, our Board adopted a policy of including an advisory say-on-pay vote at each annual meeting of stockholders until the next stockholder advisory vote on the frequency of future say-on-pay votes is held, which is expected to occur at the 2029 annual meeting of stockholders.

Accordingly, stockholders are being asked to approve, on a non-binding basis, the following resolution at the Annual Meeting:

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in this Proxy Statement pursuant to the rules of the SEC, which includes the Compensation Discussion and Analysis, the compensation tables and the narrative discussion that accompanies the compensation tables, is hereby APPROVED."

At the 2025 annual meeting of stockholders, HGV stockholders approved the compensation paid to our named executive officers, with approximately 85% of the votes cast in favor of the Company's executive compensation.

In deciding how to vote on this proposal at the Annual Meeting, the Board encourages you to read information on our compensation policies and decisions regarding the named executive officers presented under the heading "Compensation Discussion and Analysis," as well as the discussion regarding the Compensation Committee under the heading "Corporate Governance and Board Matters—Board Committees—Compensation Committee" in this Proxy Statement.

Because your say-on-pay vote is advisory, it is not binding upon the Board; however, the Board values stockholders' input, and the Compensation Committee will take into account the results of the 2026 say-on-pay vote when considering future executive compensation decisions.

The next advisory say-on-pay vote will occur at the annual meeting of stockholders in 2027.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR"  
THE APPROVAL OF THE COMPENSATION PAID TO OUR NAMED EXECUTIVE OFFICERS.**

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee operates pursuant to a charter, which is reviewed annually by the Audit Committee.

Additionally, a brief description of the primary responsibilities of the Audit Committee is included in this Proxy Statement under the heading of “Corporate Governance and Board Matters—Board Committees—Audit Committee.” Under the Audit Committee charter, management is responsible for the preparation, presentation, and integrity of the Company’s financial statements, the application of accounting and financial reporting principles and our internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for auditing our financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the United States of America.

In the performance of its oversight function, the Audit Committee reviewed and discussed the audited financial statements and internal control over financial reporting of the Company with management and with the independent registered public accounting firm. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board. In addition, the Audit Committee received the written disclosures and the letters from the independent registered public accounting firm required by applicable rules of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence and discussed with the independent registered public accounting firm its independence.

Based upon the review and discussions described in the preceding paragraph, the Audit Committee recommended to the Board that the audited financial statements of the Company be included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC.

**Submitted by the Audit Committee of the Board of Directors:**

Pamela H. Patsley, Chair  
Brenda J. Bacon  
Gail L. Mandel

## REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed the CD&A required by Item 402(b) of Regulation S-K with management. Based upon this review and discussion, the Compensation Committee recommended to the Board that the CD&A be included in this Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

**Submitted by the Compensation Committee of the Board:**

Paul W. Whetsell, Chair  
Mark H. Lazarus  
Gail L. Mandel

# COMPENSATION DISCUSSION AND ANALYSIS

## OUR NAMED EXECUTIVE OFFICERS

Our named executive officers (“NEOs”), based on total compensation paid during the fiscal year ended December 31, 2025, are set forth below.

### EXECUTIVE SUMMARY

Name	Position
Mark D. Wang	Chief Executive Officer
Daniel J. Mathewes <sup>(1)</sup>	President and Chief Financial Officer
Gordon S. Gurnik	Senior Executive Vice President and Chief Operating Officer
Charles R. Corbin	Senior Executive Vice President, General Counsel and Corporate Operations, and Secretary
Dusty Tonkin	Executive Vice President, Chief Sales & Marketing Officer
Erin Day <sup>(1)</sup>	Executive Vice President, Finance (Former interim Chief Financial Officer)

(1) As previously disclosed in our Form 8-K dated February 7, 2025, Mr. Mathewes was on a leave of absence from his position at the Company effective February 7, 2025, and Ms. Day served as interim Chief Financial Officer during Mr. Mathewes’s absence. Mr. Mathewes returned from his temporary leave of absence and resumed his duties and responsibilities effective March 24, 2025. Simultaneously, Ms. Day ceased serving as interim Chief Financial Officer and continues to serve as the Company’s Executive Vice President, Finance.

### Key 2025 Compensation Committee Actions

During 2025, consistent with past practice and as part of its normal cycle, the Compensation Committee took certain key actions with respect to the 2025 executive compensation program for our NEOs, as follows (each as further discussed later in this CD&A):

- **Compensation Adjustments.** To more closely align with market pay levels of similarly situated executive officers among our peer group companies, the Compensation Committee approved:
  - increases in the base salaries for all of our NEOs (other than Mr. Mathewes), as follows: Mr. Wang, \$1,350,000; Mr. Gurnik, \$700,000; Mr. Corbin, \$625,000; Mr. Tonkin, \$600,000; and Ms. Day, \$450,000;
  - an adjustment to Mr. Wang’s short-term annual cash-based bonus award target opportunity to 200% (reflected as a percentage of base salary); and
  - increases to the long-term incentive (LTI) equity-based award for all of our NEOs, as follows (reflected as a percentage of base salary), other than Mr. Mathewes and Ms. Day who remained at 300% and 200%, respectively; Mr. Wang, 575%; Mr. Gurnik, 350%; Mr. Corbin, 350%; and Mr. Tonkin, 325%.
- **Eliminated stock options from our long-term incentive program.** The Compensation Committee adjusted the components of our long-term incentive (LTI or long-term incentive) program for 2025, eliminating stock options and granting the LTI value in a mix of performance-based RSUs, which we refer to as Performance RSUs (60% of the LTI mix for Mr. Wang, 50% for Messrs. Mathewes, Gurnik and Corbin and 40% for Mr. Tonkin and Ms. Day), and service-based RSUs, which we refer to as RSUs or Service RSUs (40% of the LTI mix for Mr. Wang, 50% for Messrs. Mathewes, Gurnik and Corbin and 60% for Mr. Tonkin and Ms. Day). RSUs vest over three years in equal annual installments and Performance RSUs cliff vest based on the level of achievement of goals related to Economic Adjusted EBITDA (50%) and Contract Sales (50%) following a three-year year performance period commencing January 1, 2025 and ending December 31, 2027, subject in each case to the applicable NEO’s continued employment with the Company.
- **Approved a short-term incentive plan based 70% on Economic Adjusted EBITDA and 30% on Total Economic Revenue (excluding cost reimbursements) for our NEOs other than Messrs.**

**Gurnik and Tonkin.** Similar to 2024, the Compensation Committee approved a short-term incentive plan design for our NEOs other than Messrs. Gurnik and Tonkin, which we also refer to as our annual cash incentive program, based 70% on Economic Adjusted EBITDA and 30% on Total Economic Revenue. For Mr. Gurnik and Mr. Tonkin, the Committee approved a short-term incentive plan design based 50% on Economic Adjusted EBITDA, 25% on Total Economic Revenue, and 25% on Contract Sales, and 50% Economic Adjusted EBITDA, 20% Real Estate Adjusted EBITDA and 30% Contract Sales, respectively, due to the focus of their roles.

### ***Aligning Pay with Performance***

As more fully discussed later in this CD&A, the total direct compensation for our CEO and other NEOs is comprised 66% and 57%, respectively, of stock-based equity awards, demonstrating a strong alignment of our NEOs pay with the direct interests of our stockholders.

### ***2025 Company Performance Results\****

Highlights of HGV's financial performance for the fiscal year ended December 31, 2025, include:

- Total revenues were \$5,047 million, net income was \$99 million, and diluted earnings per share attributable to stockholders was \$0.89;
- Economic Adjusted EBITDA\* was \$1,152 million;
- Total Economic Revenue\* was \$4,881 million;
- Contract Sales\* was \$3,314 million; and
- Real Estate Adjusted EBITDA\* was \$653 million.

## **2025 EXECUTIVE COMPENSATION DESIGN AND DECISIONS**

For 2025, the Compensation Committee continued to focus on maintaining alignment between compensation and HGV's growth and the long-term interests of our stockholders in designing our executive compensation program. In reviewing our executive compensation philosophy and program design and in setting compensation levels for our NEOs for 2025, the Compensation Committee considered, among other factors: the key financial and operating metrics that drive performance of HGV and stockholder value; the objectives of and risks related to our operations; and the components and amounts of executive compensation at companies within our peer group based on data provided by Pearl Meyer, the Compensation Committee's independent compensation consultant.

An overview of our 2025 executive compensation program is set forth below.

### ***Overview***

***Compensation Philosophy.*** Our compensation philosophy is designed to achieve a number of goals, including attracting and retaining the highest quality executives, providing market competitive compensation opportunities, aligning pay with performance and stockholder value, and emphasizing performance-based compensation. The Compensation Committee has determined that our compensation program should be comprised of three primary components (base salary, short-term cash incentive awards and LTI awards) in order to cultivate long-term value creation without unnecessary risk, reward the successful execution of our business strategy, and create an ownership culture.

\* Information in this Proxy Statement includes discussion of financial metrics that are not calculated in accordance with U.S. GAAP, including Economic Adjusted EBITDA, Total Economic Revenue, Contract Sales and Real Estate Adjusted EBITDA. Please see Appendix A for additional information and a reconciliation of certain of these measures to financial measures derived in accordance with U.S. GAAP.

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An overview of the three primary components of our 2025 executive compensation program is set forth below.

<b>Compensation Element</b>	<b>Form</b>	<b>Objectives</b>
<b>Base Salary</b> Fixed, Short-Term	Cash	<ul style="list-style-type: none"> <li>• Attract and retain high quality executives to drive our success</li> <li>• Align with external competitive levels and internal parity for each role, responsibility, and experience</li> </ul>
<b>Short-term Incentive</b> At-risk, short-term (annual)	Cash	<ul style="list-style-type: none"> <li>• Reward for our overall and business area financial results</li> <li>• Align actual pay-out based on achievement of our overall and business area performance goals</li> </ul>
<b>Long-term Incentive</b> At-risk, medium to long-term	Equity comprised of: Service RSUs <sup>(1)</sup> Performance RSUs <sup>(2)</sup>	<ul style="list-style-type: none"> <li>• Reward for our future performance and align with interests of our stockholders</li> <li>• Retain key executives through vesting over multi-year periods, with continued employment required through the applicable vesting date</li> <li>• Incentivize achievement of pre-established objectives tied to key performance metrics we use to measure our financial performance</li> </ul>

(1) Restricted stock units that generally vest in equal annual amounts over several years (typically three (3) years) based on continued employment.

(2) Restricted stock units that vest based on achievement of pre-established performance metrics (Economic Adjusted EBITDA and Contract Sales) over a specified performance period, subject to continued employment through the performance period, with certain exceptions.

***Executive Compensation Practices***

**General.** The Compensation Committee has adopted a number of overall executive compensation practices and policies, all of which the Compensation Committee believes to represent sound overall governance of executive compensation.

<b>What We Do (Best Practices)</b>	<b>What We Don't Do (Best Practices)</b>
✓ Executive sessions without management	x Excessive severance
✓ Independent compensation consultant	x Automatic single-trigger equity acceleration for change in control, if the awards are assumed in the transaction
✓ Significant percentage of pay "at risk"	x Gross-up for excise taxes under tax code section 280G, 409A or otherwise
✓ Significant use of equity-based pay	x Option repricing or buyouts
✓ Three-year vesting on service-based equity awards	x Provide for reload awards
✓ Multi-year performance periods on performance-based equity awards	x Pay dividends or dividend equivalents on unvested awards
✓ Capped incentive opportunities	
✓ Clawback policy	
✓ Robust stock ownership requirements (including a holding period after retirement)	
✓ Efficient use of equity	

**Factors Considered in Setting Compensation.** In reviewing and approving the components of our executive compensation program, the Compensation Committee works with Pearl Meyer and our CEO and Chief Human Resources Officer ("CHRO"), and considers the following key factors in totality:

- the Compensation Committee's determinations as to our compensation philosophy and program design;
- the performance of HGV's business and our executive officers;
- the results of our say-on-pay advisory vote;
- internal pay equity among the HGV leadership team;
- executive retention and succession planning;

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- the objective of aligning stockholder interests by having a significant portion of compensation comprised of long-term equity-based awards, including a meaningful portion of which is performance-based;
- the views and recommendations of our CEO and CHRO, other than with respect to their own compensation; and
- the views and recommendations of Pearl Meyer, including external market data provided by Pearl Meyer.

**Role of the Compensation Committee.** The Compensation Committee establishes the overall executive compensation philosophy and program design, sets and approves compensation for our NEOs, and approves all incentive plan designs, goals, and awards affecting executive officers, including our NEOs. The Compensation Committee also approves all equity compensation plans and awards. In performing its role, the Compensation Committee receives input from our CEO and CHRO and Pearl Meyer.

**Role of Management.** Our CEO and CHRO routinely provide information, advice, and recommendations to the Compensation Committee. Other members of executive management may be called upon to provide information to the Compensation Committee from time to time. The Compensation Committee regularly meets in executive session without members of executive management present, and members of executive management are not present for discussions regarding their specific compensation.

**Role of the Independent Compensation Consultant.** Pearl Meyer reports to, and is directed by, the Compensation Committee. Pearl Meyer routinely provides information, advice, and recommendations to the Compensation Committee on matters pertaining to executive and non-employee director compensation. In selecting Pearl Meyer for 2025, the Compensation Committee considered the independence factors prescribed by applicable regulations and concluded that none of the work provided by Pearl Meyer raised any conflicts of interest and, accordingly, determined Pearl Meyer met the independence criteria. Pearl Meyer provides no services to HGV other than compensation consulting services described above.

**Peer Group Comparisons.** The Compensation Committee reviews and approves any peer group that will be used for executive compensation benchmarking in consultation with its independent compensation consultant and considers the benchmark data as one of many factors when making pay determinations. Pearl Meyer used the following peer group, which was approved by the Compensation Committee in February 2024, to make compensation recommendations for 2025. The Compensation Committee reviewed Pearl Meyer's recommendations and used the 2024 peer group data as a guide in setting compensation for 2025.<sup>(1)</sup>

Boyd Gaming Corporation	Marriott Vacations Worldwide Corp.
Caesars Entertainment, Inc.	Norwegian Cruise Line Holdings Ltd.
Darden Restaurants, Inc.	Penn National Gaming, Inc.
Host Hotels & Resorts, Inc.	Royal Caribbean Group
Hyatt Hotels Corporation	Travel + Leisure Co.

(1) The peer group is the same peer group used by the Compensation Committee with respect to its review of compensation in 2024.

**Say-on-Pay Vote.** Each year, HGV provides stockholders with a say-on-pay advisory vote on our executive compensation program for our NEOs. At the 2025 annual meeting of stockholders, approximately 85% of the votes cast for the say-on-pay proposal were in favor of our NEO executive compensation program and policies. Accordingly, the Compensation Committee determined that the say-on-pay vote did not necessitate substantive changes to our NEO executive compensation program. To the extent there is any significant vote against our NEO executive compensation program at the Annual Meeting or future meetings of stockholders, the Compensation Committee will consider the impact of such vote on its future executive compensation policies and decisions.

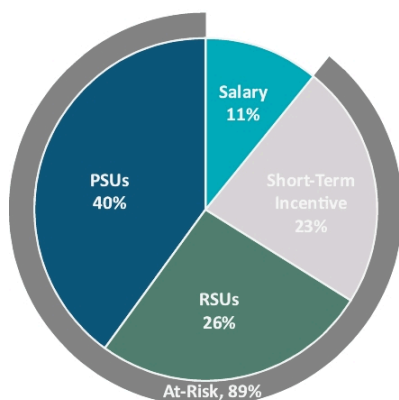
**2025 NEO Compensation Structure**

Name	Short-Term Incentive Opportunity			Long-Term Incentive Award			Total Direct
	Base Salary	% of Salary (Target)	\$ Value (Target)	Target Total Cash	% of Salary	\$ Value	
<b>Mark D. Wang</b>	\$1,350,000	200%	\$2,700,000	\$4,050,000	575%	\$7,762,500	\$11,812,500
<b>Daniel J. Mathewes</b>	\$ 725,000	150%	\$1,087,500	\$1,812,500	300%	\$2,175,000	\$ 3,987,500
<b>Gordon S. Gurnik</b>	\$ 700,000	125%	\$ 875,000	\$1,575,000	350%	\$2,450,000	\$ 4,025,000
<b>Charles R. Corbin</b>	\$ 625,000	125%	\$ 781,250	\$1,406,250	350%	\$2,187,500	\$ 3,593,750
<b>Dusty Tonkin<sup>(1)</sup></b>	\$ 600,000	200%	\$1,200,000	\$1,800,000	325%	\$1,950,000	\$ 3,750,000
<b>Erin Day<sup>(1)</sup></b>	\$ 450,000	75%	\$ 337,500	\$ 787,500	200%	\$ 900,000	\$ 1,687,500

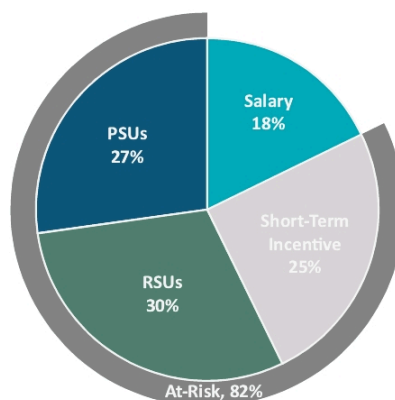
(1) Neither Mr. Tonkin nor Ms. Day was a NEO in 2024.

Our compensation structure reflects the desired pay-for-performance orientation with an emphasis on long-term, equity-based incentive compensation opportunities tied to stockholder value creation, as evidenced by the following mix.

**2025 CEO TARGET PAY MIX**

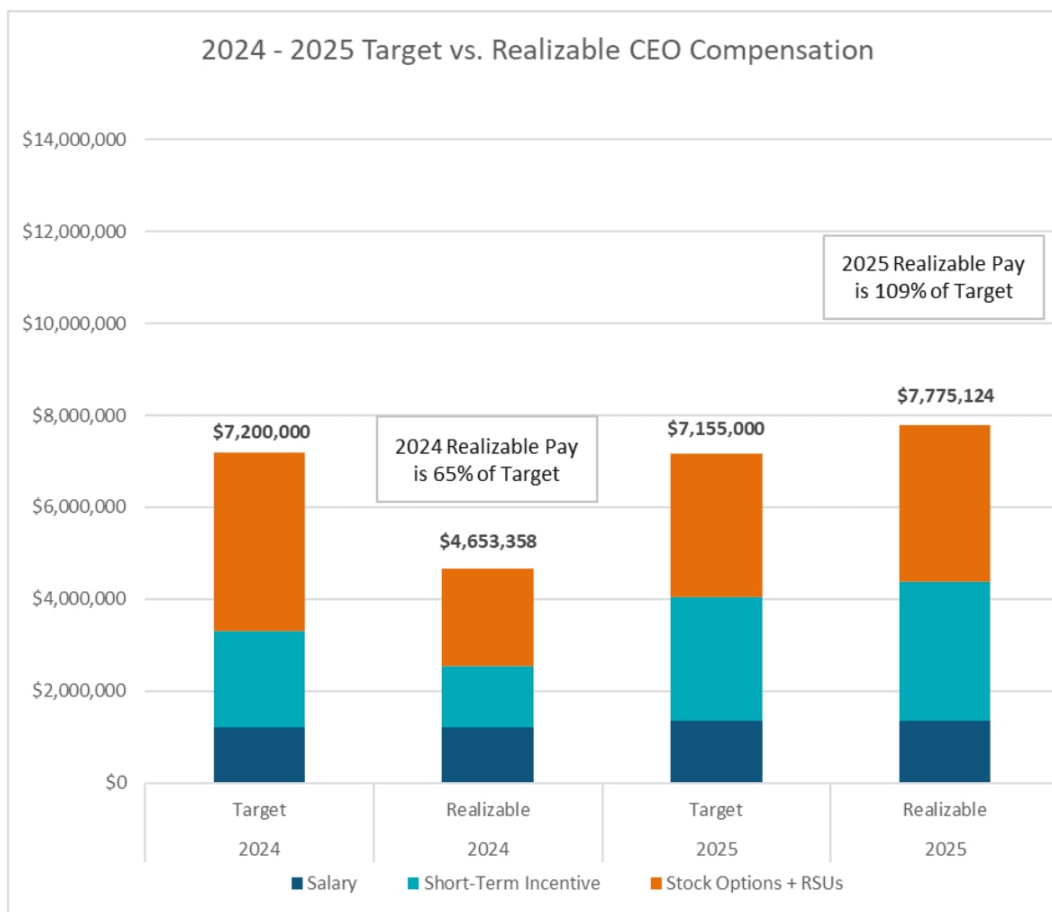


**2025 OTHER NEOS AGGREGATE TARGET PAY MIX**



**Target vs. Realizable CEO Compensation**

As illustrated above, a significant portion of our CEO's compensation opportunity is "at risk" and tied to stock price and corporate performance goals. Our pay-for-performance philosophy is further illustrated by comparing target total direct compensation to "realizable" compensation, after considering actual performance. Demonstrating our compensation program's strong tie to performance, our CEO's 2024 realizable compensation was below his target compensation and his 2025 realizable compensation was above his target compensation.



For the purposes of the chart, target compensation includes base salary, target short-term annual incentive award, and the grant date value (computed in accordance with FASB ASC Topic 718) of RSUs granted in 2025 and 2024 and stock options granted in 2024. Realizable compensation includes annual base salary earned and actual annual short-term incentive payouts for each of 2025 and 2024 and the intrinsic value of RSUs in each of 2025 and 2024 and stock options granted in 2024 (in each case as of December 31, 2025, based on our closing stock price on such date). The target compensation reflected in the table does not include the target value of Performance RSUs (both those granted as a reoccurring component of our compensation program and special one-time awards such as the Bluegreen Transaction Incentive Awards (as defined below)) as these awards are settled based on our actual performance over the applicable performance periods, nor does it include the realizable value of Performance RSUs granted in 2025 and 2024. The actual payout amounts related to such Performance RSUs and Bluegreen Transaction Incentive Awards may be substantially higher or lower than target depending on our actual financial performance for the remainder of the measurement periods. This table and the

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total realizable pay reported in this table provide supplemental information regarding the compensation paid to our CEO in 2025 and 2024 and should not be viewed as a substitute for the Summary Compensation Table or any other compensation related information that is required to be discussed in this proxy statement.

### **Compensation Program Components**

#### **Base Salary**

In March 2025, the Compensation Committee reviewed and set the base salaries for our NEOs for 2025 and, as discussed above under "Key 2025 Compensation Committee Actions", approved adjustments to the base salaries for Messrs. Wang, Gurnik, Corbin, and Tonkin and Ms. Day to more closely align with market pay levels of similarly situated executive officers among our peer group companies and, in the case of Mr. Corbin, to reflect his additional roles and promotion as Senior Executive Vice President, General Counsel and Corporate Operations, and Secretary, and related added duties and responsibilities.

<b>Name</b>	<b>2025 Base Salary<sup>(1)</sup></b>	<b>2024 Base Salary</b>
<b>Mark D. Wang</b>	\$1,350,000	\$1,200,000
<b>Daniel J. Mathewes</b>	\$ 725,000	\$ 725,000
<b>Gordon S. Gurnik</b>	\$ 700,000	\$ 670,000
<b>Charles R. Corbin</b>	\$ 625,000	\$ 540,000
<b>Dusty Tonkin<sup>(2)</sup></b>	\$ 600,000	\$ 550,000
<b>Erin Day<sup>(2)</sup></b>	\$ 450,000	\$ 400,000

(1) Effective January 1, 2025.

(2) Neither Mr. Tonkin nor Ms. Day was an NEO in 2024.

#### **Short-Term Incentive Compensation**

**Annual Cash Incentive Program for 2025.** The Compensation Committee approved the 2025 annual cash incentive program which rewards participants for their contributions towards specific annual financial and operational goals that are tied to overall HGV performance. It is designed to motivate participants to focus on our overall business and financial results. Each participant's annual cash incentive award opportunity is strictly based on corporate objectives (as more fully described below) and is expressed as a percentage of the individual participant's base salary in effect at fiscal year-end. Threshold, target and maximum annual cash incentive opportunities for our NEOs are approved annually by the Compensation Committee based on peer group benchmark data, the scope and impact the participant has on HGV's overall results, and input from Pearl Meyer as appropriate.

For 2025, the Compensation Committee approved our annual cash incentive program design based 70% on Economic Adjusted EBITDA and 30% on Total Economic Revenue for each individual NEO other than Messrs. Gurnik and Tonkin, each of whom has a different annual incentive design due to the focus of their role. For Mr. Gurnik and Mr. Tonkin, the Committee approved annual cash incentive design based 50% on Economic Adjusted EBITDA, 25% on Total Economic Revenue, and 25% on Contract Sales, and 50% on Economic Adjusted EBITDA, 20% on Real Estate Adjusted EBITDA, and 30% on Contract Sales, respectively.

Consistent with prior years, the Compensation Committee selected Economic Adjusted EBITDA as the primary corporate objective for 2025 because it is the primary measure that HGV uses internally to assess its financial performance. The Compensation Committee selected Total Economic Revenue as the secondary corporate objective for 2025 because it is the primary measure that HGV uses internally to assess its financial performance as it relates to our overall revenue growth and performance. The Compensation Committee selected Contract Sales for Mr. Gurnik and Real Estate Adjusted EBITDA and Contract Sales for Mr. Tonkin due to the relevance of these metrics to their areas of responsibilities.

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The Compensation Committee approved an increase to Mr. Wang's target short-term incentive opportunity (from 175% to 200%) to more closely align with market pay levels of similarly situated executive officers among our peer group companies. The threshold, target, and maximum payout levels for our NEOs as a percentage of salary for the fiscal year ended December 31, 2025, as approved by the Compensation Committee, are set forth in the table below.

Name	Threshold (50% of Target)	Target	Maximum (200% of Target)
Mark D. Wang	100%	200%	400%
Daniel J. Mathewes	75%	150%	300%
Gordon S. Gurnik	62.5%	125%	250%
Charles R. Corbin	62.5%	125%	250%
Dusty Tonkin	100%	200%	400%
Erin Day	37.5%	75%	150%

Each NEO's annual cash incentive components and weightings of applicable corporate performance goals for the fiscal year ended December 31, 2025 are set forth below.

**Actual Results for 2025 for NEOs other than Messrs. Gurnik & Tonkin**

The corporate objectives and actual performance results under the annual cash incentive program for our NEOs other than Messrs. Gurnik and Tonkin for fiscal year ended December 31, 2025 are set forth in the tables below:

	Economic Adjusted EBITDA <sup>(1)</sup>	Total Economic Revenue <sup>(1)</sup>
Threshold	\$964.4	\$4,364.4
Target	\$1,134.6	\$4,849.3
Maximum	\$1,248.0	\$5,334.2
Actual Performance <sup>(2)</sup>	\$1,151.9	\$4,881.0
2025 Payout <sup>(2)</sup>	115%	107%

(1) Dollars in millions.

(2) For actual performance between the threshold, target and maximum levels, the resulting payout percentage is adjusted on a linear basis.

**Economic Adjusted EBITDA (70%)**

Name	Target Annual Cash Incentive Opportunity	Achievement Factor as a Percent of Target Award	2025 Amount Earned under Annual Cash Incentive Program
Mark D. Wang	\$1,890,000	115%	\$2,173,500
Daniel J. Mathewes	\$ 761,250	115%	\$ 875,438
Charles R. Corbin	\$ 546,875	115%	\$ 628,906
Erin Day	\$ 236,250	115%	\$ 271,688

**Total Economic Revenue (30%)**

Name	Target Annual Cash Incentive Opportunity	Achievement Factor as a Percent of Target Award	2025 Amount Earned under Annual Cash Incentive Program
Mark D. Wang	\$810,000	107%	\$866,700
Daniel J. Mathewes	\$326,250	107%	\$349,088
Charles R. Corbin	\$234,375	107%	\$250,781
Erin Day	\$101,250	107%	\$108,338

**Total Payout (100%)**

<b>Name</b>	<b>Target Annual Cash Incentive Opportunity</b>	<b>Achievement Factor as a Percent of Target Award</b>	<b>2025 Amount Earned under Annual Cash Incentive Program</b>
<b>Mark D. Wang</b>	\$2,700,000	113%	\$3,040,200
<b>Daniel J. Mathewes</b>	\$1,087,500	113%	\$1,224,525
<b>Charles R. Corbin</b>	\$ 781,250	113%	\$ 879,688
<b>Erin Day</b>	\$ 337,500	113%	\$ 380,025

**Actual Results for 2025 for Mr. Gurnik**

The corporate objectives and actual performance results under the annual cash incentive program for Mr. Gurnik for fiscal year ended December 31, 2025, are set forth in the tables below:

	<b>Economic Adjusted EBITDA<sup>(1)</sup></b>	<b>Total Economic Revenue<sup>(1)</sup></b>	<b>Contract Sales<sup>(1)</sup></b>
<b>Threshold</b>	\$964.4	\$4,364.4	\$2,932.1
<b>Target</b>	\$1,134.6	\$4,849.3	\$3,257.9
<b>Maximum</b>	\$1,248.0	\$5,334.2	\$3,583.7
<b>Actual Performance<sup>(2)</sup></b>	\$1,151.9	\$4,881.0	\$3,313.9
<b>2025 Payout<sup>(2)</sup></b>	115%	107%	117%

(1) Dollars in millions.

(2) For actual performance between the threshold, target and maximum levels, the resulting payout percentage is adjusted on a linear basis.

<b>Name</b>	<b>Target Annual Cash Incentive Opportunity</b>	<b>Achievement Factor as a Percent of Target Award</b>	<b>2025 Amount Earned under Annual Cash Incentive Program</b>
<b>Economic Adjusted EBITDA (50%)</b>	\$437,500	115%	\$503,125
<b>Total Economic Revenue (25%)</b>	\$218,750	107%	\$234,063
<b>Contract Sales (25%)</b>	\$218,750	117%	\$255,938
<b>Total Payout (100%)</b>	\$875,000	114%	\$993,125

**Actual Results for 2025 for Mr. Tonkin**

The corporate objectives and actual performance results under the annual cash incentive program for Mr. Tonkin for fiscal year ended December 31, 2025, are set forth in the tables below:

	<b>Economic Adjusted EBITDA<sup>(1)</sup></b>	<b>Real Estate Adjusted EBITDA<sup>(1)</sup></b>	<b>Contract Sales<sup>(1)</sup></b>
<b>Threshold</b>	\$964.4	\$569.9	\$2,932.1
<b>Target</b>	\$1,134.6	\$670.4	\$3,257.9
<b>Maximum</b>	\$1,248.0	\$737.5	\$3,583.7
<b>Actual Performance<sup>(2)</sup></b>	\$1,151.9	\$653.2	\$3,313.9
<b>2025 Payout<sup>(2)</sup></b>	115%	91%	117%

(1) Dollars in millions.

(2) For actual performance between the threshold, target and maximum levels, the resulting payout percentage is adjusted on a linear basis.

Name	Target Annual Cash Incentive Opportunity	Achievement Factor as a Percent of Target Award	2025 Amount Earned under Annual Cash Incentive Program
Economic Adjusted EBITDA (50%)	\$ 600,000	115%	\$ 690,000
Real Estate Adjusted EBITDA (20%)	\$ 240,000	91%	\$ 218,400
Contract Sales (30%)	\$ 360,000	117%	\$ 421,200
<b>Total Payout (100%)</b>	<b>\$1,200,000</b>	<b>111%</b>	<b>\$1,329,600</b>

**Long-Term Incentive Compensation**

**Long-Term Incentive Compensation Program for 2025.** Long-term incentive compensation for 2025 was awarded under our stockholder-approved 2023 Omnibus Incentive Plan (the “2023 Omnibus Plan”). Long-term incentive compensation provides an opportunity for certain employees, including our NEOs, to increase their ownership interest in HGV through grants of equity-based awards and further aligns their interests with our performance and, accordingly, our stockholders’ interests. Under the 2023 Omnibus Plan, equity-based awards may be awarded in the form of stock options, stock appreciation rights, restricted stock, RSUs, other equity-based awards, other cash-based awards and performance compensation awards. Each NEO’s long-term incentive award is approved annually by the Compensation Committee based on peer group benchmark data and the scope, impact the executive has on HGV’s overall results, and appropriate input from Pearl Meyer. In 2025, the Compensation Committee granted long-term incentive awards to our NEOs based on the mix and weighting set forth in the chart below.

Award Type	Weighting	Vesting	Value Tied To
<b>RSUs</b>	Mr. Wang, 40% Messrs. Mathewes, Gurnik and Corbin, 50% Mr. Tonkin and Ms. Day, 60%	Vest over three years in equal annual installments	Stock price
<b>Performance RSUs<sup>(1)</sup></b>	Mr. Wang, 60% Messrs. Mathewes, Gurnik and Corbin, 50% Mr. Tonkin and Ms. Day, 40%	Vest at the end of a three-year period in an amount based on the level of performance achieved	Economic Adjusted EBITDA Targets (50%) Contract Sales Targets (50%)

(1) Performance RSUs have the following levels of achievement and final award opportunities:

Performance RSUs Level of Achievement	Percentage of Award Earned
<b>Below Threshold</b>	0%
<b>Threshold</b>	50%
<b>Target</b>	100%
<b>Maximum</b>	200%

Based on the foregoing, the Compensation Committee approved the following LTI awards for the NEOs in 2025:

Name	LTI Value (\$)	RSUs (#) <sup>(1)</sup>	Performance RSUs (#) <sup>(2)</sup>
<b>Mark D. Wang</b>	\$7,762,500	75,731	113,597
<b>Daniel J. Mathewes</b>	\$2,175,000	26,464	26,464
<b>Gordon S. Gurnik</b>	\$2,450,000	29,878	29,878
<b>Charles R. Corbin</b>	\$2,187,500	26,676	26,676
<b>Dusty Tonkin</b>	\$1,950,000	28,536	19,024
<b>Erin Day<sup>(3)</sup></b>	\$1,100,000	18,459	8,780

(1) Vest over three years in equal annual installments, subject to the executive’s continued employment with the Company with certain exceptions as provided in the 2023 Omnibus Plan and applicable award agreement.

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- (2) Cliff vest based on the level of achievement of pre-established performance metrics following a three-year performance period commencing January 1, 2025 and ending December 31, 2027, subject to the executive's continued employment with the Company with certain exceptions as provided in the 2023 Omnibus Plan and applicable award agreement.
- (3) Includes an additional RSU grant (\$200,000) approved by the Compensation Committee on May 6, 2025 in recognition of Ms. Day's service as interim Chief Financial Officer.

**2025 Performance RSUs.** The Compensation Committee determined that Economic Adjusted EBITDA and Contract Sales are appropriate performance measures for the Performance RSUs because they align executive management's interests with our stockholders' interests and incentivize executive management to achieve the Company's long-term strategic goals and aligns with objective metrics commonly used by industry peers and comparable publicly-traded companies. We believe that prioritizing Economic Adjusted EBITDA and Contract Sales in both our short-term and long-term incentive programs provides the best opportunity to align our incentives with long-term value creation for our stockholders. We have not disclosed the specific targets for Economic Adjusted EBITDA and Contract Sales for the 2025 Performance RSUs as those internal targets are highly confidential. Disclosing the specific Economic Adjusted EBITDA and Contract Sales targets would provide competitors and third parties with insights into our internal planning processes, which might allow our competitors to predict certain business strategies and cause us competitive harm if known in the marketplace. In general, and in keeping with the best interests of our stockholders, the Compensation Committee sets Economic Adjusted EBITDA and Contract Sales targets from year to year that it believes to be challenging, but attainable in the absence of significant deterioration in macroeconomic or broader industry conditions, or other materially adverse conditions or events that are beyond our control. The performance period commenced on January 1, 2025 and ends on December 31, 2027. Following the conclusion of the applicable performance period, the Compensation Committee will determine the number, if any, of Performance RSUs earned based on the level of achievement of the performance measures shown below. For actual performance between the specified threshold, target and maximum levels, the resulting payout percentage will be adjusted on a linear basis.

### Payout of 2023 Performance RSUs

Pursuant to the terms of the 2023 Performance RSUs, the NEO could earn between 0% and 200% of target based on the level of achievement of pre-established goals related Economic Adjusted EBITDA and Contract Sales over the performance period commencing January 1, 2023 and ending December 31, 2025, as described in the table below.

Performance Metric	Threshold <sup>(1)</sup>	Target <sup>(1)</sup>	Maximum <sup>(1)</sup>	Actual <sup>(1)</sup>
Economic Adjusted EBITDA	\$2,864.3	\$3,369.8	\$3,875.3	\$3,289.3
Contract Sales	\$7,198.9	\$8,469.3	\$9,739.6	\$8,650.4

(1) In millions.

Based on such actual performance measured as of December 31, 2025, the 2023 Performance RSUs were earned at 103.1% of target. Accordingly, the following shares of common stock were issued in February 2025 in settlement of the 2023 Performance RSUs:

Name	Shares of Common Stock (#)
Mark D. Wang	40,387
Daniel J. Mathewes	8,523
Gordon S. Gurnik	8,523
Charles R. Corbin	5,506
Dusty Tonkin <sup>(1)</sup>	—
Erin Day	2,130

(1) Mr. Tonkin joined the Company after the date of award of the 2023 Performance RSUs.

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**Payout of Bluegreen Performance RSUs and Second Tranche of Bluegreen Performance Cash Award**

In March 2024, the Compensation Committee granted transaction awards consisting of Performance RSUs (the “Bluegreen Performance RSUs”) and performance-based cash awards (the “Bluegreen Performance Cash Awards,” and together with the Bluegreen Performance RSUs, the “Bluegreen Transaction Incentive Awards”) related to the January 2024 closing of our acquisition of Bluegreen Vacations Holdings Corporation (the “Bluegreen Acquisition”) to our NEOs, other than Mr. Tonkin, who joined the Company as part of the Bluegreen Acquisition.

**Bluegreen Performance RSUs.** Pursuant to the terms of the Bluegreen Performance RSUs, the NEO could earn between 0% and 200% of target based on the level of achievement of pre-established goals related to Run Rate Cost Savings (weighted 50%) achieved post-closing through December 31, 2025 and Economic Adjusted EBITDA (weighted 50%) over a two-year performance period ending December 31, 2025, as described in the table below.

Performance Metric	Threshold <sup>(1)</sup>	Target <sup>(1)</sup>	Maximum <sup>(1)</sup>	Actual <sup>(1)</sup>
Run Rate Cost Savings	\$ 85.0	\$ 100.0	\$ 115.0	\$ 108.6
Economic Adjusted EBITDA	\$2,294.1	\$2,699.0	\$3,103.8	\$2,263.6

(1) In millions.

Based on such actual performance measured as of December 31, 2025, the Bluegreen Performance RSUs were earned at 78.7% of target.

**Bluegreen Performance Cash Awards.** Pursuant to the terms of the Bluegreen Performance Cash Awards, the NEO could earn a cash award in two equal tranches based on the level of achievement of pre-established performance goals relating to Run Rate Cost Savings as follows: (a) fifty percent (50%) of the award (the “First Tranche”) could be earned following a nine-month post-closing performance period ending on September 30, 2024 (the “First Tranche Performance Period”); and (b) fifty percent (50%) of the award (the “Second Tranche”) could be earned following an 18-month post-closing performance period ending on June 30, 2025 (the “Second Tranche Performance Period”), in each case only if Run Rate Cost Savings goals applicable to each performance period were achieved by the end date of the respective performance period. As previously disclosed, in October 2024, the Compensation Committee determined that the Run Rate Cost Savings goal for the First Tranche Performance Period was achieved and, accordingly, approved the payment of the First Tranche. In July 2025, the Compensation Committee determined that the Run Rate Cost Savings goal for the Second Tranche Performance Period was achieved (as set forth in the table below) and, accordingly, approved the payment of the Second Tranche.

Performance Metric	Threshold <sup>(1)</sup>	Target <sup>(1)</sup>	Maximum <sup>(1)</sup>	Actual <sup>(1)</sup>
Run Rate Cost Savings	\$63.8	\$75.0	\$86.3	\$91.5

(1) In millions.

The following shares of common stock were issued in February 2025 in settlement of the Bluegreen Performance RSUs and the Second Tranche of the Bluegreen Performance Cash Award was paid in July 2025, as follows:

Name	Bluegreen Performance RSUs (#)	Second Tranche of Bluegreen Performance Cash Awards (\$)
Mark D. Wang	39,953	\$1,500,000
Daniel J. Mathewes	21,308	\$ 800,000
Gordon Gurnik	21,308	\$ 800,000
Charles R. Corbin	26,635	\$1,000,000
Dusty Tonkin <sup>(1)</sup>	—	—
Erin Day <sup>(2)</sup>	6,392	\$ 240,000

(1) Mr. Tonkin joined the Company as part of the Bluegreen Acquisition and, therefore, was not eligible to participate in the Bluegreen Transaction Incentive Awards.

(2) Ms. Day was not an NEO for any part of 2024 when the Bluegreen Transaction Incentive Awards were granted.

### **Other Benefits and Perquisites**

We provide a package of benefits to our NEOs that include customary benefits as well as limited perquisites. Executives are eligible for benefits that include group health, dental, disability and basic life insurance, our employee stock purchase plan, and opportunities to participate in our retirement savings plans, as described in more detail below under “Key Executive Compensation Policies — Retirement Savings Benefits.” Our NEOs are eligible to participate in these plans on the same basis as all other employees. In addition, we provide limited perquisites for our NEOs, including rooms, food and beverage and other on-site services for our NEOs and family members traveling with them at all HGV branded properties, automobile allowances, and annual executive physical examinations beyond those covered by our general health care plans. We also provide a social club membership for the Chief Executive Officer.

We maintain a corporate aircraft program to provide an efficient, flexible, safe, secure and cost effective means for our management to conduct business travel, especially as we continue to expand our geographical presence, including locations that are not as easily accessible by commercial airlines. Accordingly, we have adopted a written policy that sets forth guidelines and procedures regarding the use of our corporate aircraft. Under the terms of our policy, the Chief Executive Officer and his guests may use our corporate aircraft for non-business purposes up to 50 hours per calendar year. Our other NEOs are not permitted to use our corporate aircraft for non-business purposes. The Chief Executive Officer incurs taxable income, calculated in accordance with the Standard Industry Fare Level rates, for all personal use of our corporate aircraft. We do not reimburse, or otherwise “gross-up” any income tax owed for personal travel on our corporate aircraft.

The value of our NEOs’ perquisites and other personal benefits, including a description of how we calculate the aggregate incremental cost of the Chief Executive Officer’s personal use of our corporate aircraft, are reflected in the “All Other Compensation” column of the Summary Compensation Table and the accompanying footnotes.

### **Key Executive Compensation Policies, Risk Considerations and Benefits**

**Stock Ownership Policy.** We have adopted an executive stock ownership policy applicable to our NEOs. Each of our NEOs is expected to own shares of our common stock in the following amounts within five years from the date he or she first becomes subject to the stock ownership policy:

- Chief Executive Officer — 5 times base salary; and
- NEOs and certain other senior officers — 3 times base salary.

As of December 31, 2025, each of our NEOs satisfied the stock ownership requirement. For purposes of this requirement, an executive officer’s holdings include shares held directly or indirectly, individually or jointly, shares held in trust for the benefit of the executive or a family member, time-vesting restricted stock and restricted stock unit awards that have not yet vested, and shares held under a deferral or similar plan. However, an executive officer’s unexercised or unexercisable options and outstanding Performance RSUs that are subject to completion of the performance periods are not included in his or her holdings. Once the level of stock ownership satisfies the applicable guideline, ownership of the guideline amount is expected to be maintained for as long as the individual is subject to this policy.

**Clawback Policy.** We maintain a clawback policy that complies with the applicable listing standards of NYSE and Rule 10D-1 under the Exchange Act. In the event of a restatement of the reported financial results of HGV or any of its segments due to material non-compliance with financial reporting requirements, the Compensation Committee will recover reasonably promptly the amount of all erroneously awarded compensation received by an executive officer during the covered period (within the meaning of such terms as provided in the NYSE listing standards).

**Equity Award Grant Policy.** The annual grant of stock-based awards to our NEOs is generally made on the date of the first or second regularly scheduled Compensation Committee meeting of the calendar year (typically held in the first quarter) subject to any change at the discretion of the Compensation Committee. In addition to annual

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awards, other grants may be awarded at other times: (1) to attract new hires; (2) to recognize employees for special achievements or for retention purposes; (3) to new employees as a result of the acquisition of another company; or (4) as may be desirable and prudent in other special circumstances. The exercise price of stock options is determined based on the fair market value of a share of common stock on the grant date. We monitor and periodically review our equity grant policies to ensure compliance with plan rules and applicable law. We do not have a program, plan or practice to time our equity grants in coordination with the release of material, non-public information.

**Risk Considerations.** The Compensation Committee believes that the design and objectives of our executive compensation program provide an appropriate balance of incentives for executives and avoids inappropriate risks. In this regard, our executive compensation program includes, among other things, the following design features:

- balances fixed versus at-risk compensation;
- balances short-term cash and long-term equity incentive compensation;
- provides that at-risk compensation is based on a variety of performance goals, including HGV's overall financial performance, the achievement of specific business area goals and HGV's stock price;
- caps the executives' incentive compensation opportunities;
- provides the Compensation Committee with discretion to reduce the annual incentive amount awarded;
- requires stock ownership levels;
- provides for a clawback of the executive's compensation in specified circumstances; and
- prohibits pledging and hedging of our common stock.

**Retirement Savings Benefits.** We maintain a tax-qualified 401(k) plan, under which we may match 100% of employee contributions up to 3% of eligible compensation and 50% of employee contributions on the next 2% of eligible compensation. In addition to the 401(k) plan, we also offer the NEOs and senior management the opportunity to supplement their retirement and other tax-deferred savings through the Executive Deferred Compensation Plan, which offers the opportunity for retirement and tax-deferred savings (the "EDCP"). The EDCP includes a company contribution feature. If a participant makes a base salary deferral election and/or a bonus deferral election equal to or greater than five percent (5%), then we will credit to his or her account an amount equal to four percent (4%) of his or her respective base salary and/or bonus compensation in excess of the dollar limitation in effect for the plan year under Section 401(a)(17) of the Internal Revenue Code, subject to certain rules provided in the EDCP. The EDCP does not provide any above-market returns or preferential earnings to participants, and the deferrals and their earnings are always 100% vested.

## **AGREEMENTS WITH EXECUTIVE OFFICERS**

None of our NEOs has an employment agreement. However, we have entered into severance agreements with each of our NEOs (each, a "Severance Agreement"). The Compensation Committee believes that carefully structured severance agreements are necessary to attract and retain talent, and that severance agreements allow executives to focus their attention and energy on making objective business decisions that are in the best interest of stockholders. In addition, the Compensation Committee believes that the interests of our stockholders are better protected and enhanced by providing greater certainty regarding executive pay obligations in the context of planning and negotiating any potential corporate transactions. Accordingly, we have entered into a Severance Agreement with each of Messrs. Wang, Mathewes, Gurnik, Corbin and Tonkin and Ms. Day (each an "Executive" and collectively the "Executives"). Under the terms of each Severance Agreement, if the Executive is terminated by the Company without "cause", or if the Executive terminates his or her employment for "good reason" (each, a "qualifying termination" and (including, but not limited to, a qualifying termination within 24 months after a change in control), then, he or she will be eligible to receive a severance payment amount determined based on the employee's position and then-current base salary and target bonus. In the case of Mr. Wang, his Severance

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Agreement includes certain additional bases of “good reason”, including, without limitation, Mr. Wang not being the most senior executive officer of HGV, the failure to nominate him to the Board or his removal from the Board.

In addition, prior to any termination by HGV for “cause”, Mr. Wang is entitled to receive prior written notice and an opportunity to discuss the basis of such finding by the Board prior to its vote to terminate him for “cause”, as well as a cure period for certain types of “cause.” Severance payments are conditioned upon the Executive’s execution and non-revocation of a release of claims against HGV, continued compliance with certain restrictive covenants for a period of 24 months following termination, and compliance with indefinite covenants covering confidentiality and non-disparagement.

Under the terms of the Severance Agreements, upon a qualifying termination, each Executive will be eligible to receive a severance payment amount (the “severance amount”) equal to the sum of (a) 2.5 times his annual base salary and his target bonus, in the case of Mr. Wang, and (b) 2.0 times his or her annual base salary and his or her target bonus, in the case of the other Executives. In addition, upon a qualifying termination, each Executive will be entitled to receive certain accrued and earned, but unpaid, remuneration due to the Executive through the termination date, including, without limitation, accrued salary, earned bonus, and reimbursable expenses. Each Executive is also entitled to certain continued health and welfare benefits following a qualifying termination.

Each Executive will also be entitled to the same level of severance as described above upon a qualifying termination in connection with a change in control, except that severance may be reduced if doing so would result in the Executive realizing a better after-tax result following the imposition of any applicable parachute-tax provisions under Code Section 4999.

Each Executive’s rights with respect to any equity awards granted to him or her under the 2023 Omnibus Plan and the 2017 Omnibus Incentive Plan (together with the 2023 Omnibus Plan, the “Incentive Plans”), including, without limitation, any accelerated vesting or similar benefits, will be determined in accordance with the Incentive Plans and applicable award agreements. However, in the case of Mr. Wang, in the event of a termination of his employment due to a qualifying termination and a change in control has not occurred, (i) any portion of any equity awards granted to Mr. Wang under the Incentive Plans that would have vested within 24 months from the termination date of a qualifying termination, in accordance with the original terms of the existing equity award agreements, will accelerate and vest immediately as of such termination date; (ii) with respect to any portion of the equity awards granted to Mr. Wang under the Incentive Plans that are stock options and that have vested in accordance with their original terms or in accordance with the terms of clause (i), Mr. Wang shall be entitled to exercise any vested stock options for a period ending on the earlier of (A) the expiration of the original term of such applicable stock option or (B) 24 months from such termination date; and (iii) any restricted stock units or other similar equity awards granted to Mr. Wang under the Incentive Plans that have vested in accordance with the terms of clause (i) shall be paid within 70 days following such termination date to the extent required by Code Section 409A. The foregoing provisions applicable to Mr. Wang will deem to amend any existing equity award agreements applicable to him and will also be reflected in any future equity award agreements that HGV enters into with Mr. Wang.

## EXECUTIVE COMPENSATION

### SUMMARY COMPENSATION TABLE

The following table presents summary information regarding the total compensation awarded to, earned by or paid to each of our NEOs for the fiscal years indicated.

Name	Year	Salary <sup>(1)</sup> (\$)	Stock Awards <sup>(2)</sup> (\$)	Option Awards <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(3)</sup> (\$)	All Other Compensation <sup>(4)</sup> (\$)	Total (\$)
<b>Mark D. Wang</b> President and Chief Executive Officer	2025	\$1,345,962	\$7,762,448	—	\$4,540,200	\$418,581	\$14,067,191
	2024	\$1,198,077	\$6,749,936	\$2,946,792	\$2,846,100	\$286,346	\$14,027,251
	2023	\$1,100,000	\$4,124,959	\$2,726,680	\$1,576,575	\$266,387	\$9,794,601
<b>Daniel J. Mathewes</b> President and Chief Financial Officer	2025	\$725,000	\$2,172,490	—	\$2,024,525	\$45,001	\$4,967,016
	2024	\$704,808	\$2,831,151	\$935,562	\$1,453,019	\$25,613	\$5,950,153
	2023	\$650,000	\$1,218,721	\$805,601	\$669,094	\$37,305	\$3,380,721
<b>Gordon S. Gurnik</b> Senior Executive Vice President and Chief Operating Officer	2025	\$699,192	\$2,449,996	—	\$1,793,125	\$30,411	\$4,972,725
	2024	\$669,615	\$2,456,170	\$822,624	\$1,336,838	\$40,003	\$5,325,250
	2023	\$650,000	\$1,218,721	\$805,601	\$443,625	\$34,131	\$3,152,078
<b>Charles R. Corbin</b> Senior Executive Vice President, General Counsel and Corporate Operations, and Secretary	2025	\$622,712	\$2,187,432	—	\$1,879,688	\$28,205	\$4,718,036
	2024	\$539,712	\$2,512,456	\$663,027	\$1,432,675	\$28,646	\$5,176,516
	2023	\$525,000	\$787,419	\$520,540	\$525,263	\$32,559	\$2,390,781
<b>Dusty Tonkin<sup>(5)</sup></b> Executive Vice President, Chief Sales & Marketing Officer	2025	\$598,654	\$1,949,960	—	\$1,329,600	\$28,030	\$3,906,244
<b>Erin Day<sup>(5)</sup></b> Executive Vice President, Finance	2025	\$448,654	\$1,099,927	—	\$620,025	\$35,497	\$2,204,103

- (1) Amounts in this column reflect the salary earned during the fiscal year, whether paid or deferred under HGV's employee benefit plans.  
(2) Represents the aggregate grant date fair value of the awards computed in accordance with FASB ASC Topic 718, using the assumptions discussed in Note 19 ("Share-Based Compensation") of the consolidated financial statements included in HGV's Annual Report on Form 10-K. For Performance RSUs, including the Bluegreen Performance RSUs, the grant date fair value is calculated using the target number of Performance RSUs awarded to each NEO, which was the assumed probable outcome as of the grant date. Assuming, instead, the highest level of performance achievement as of the grant date, the aggregate grant date fair value of the awards would have been as follows:

Name	2025	2024	2023
<b>Mark D. Wang</b>	\$9,314,954	\$8,699,927	\$3,850,000
<b>Daniel J. Mathewes</b>	\$2,170,048	\$3,487,386	\$812,500
<b>Gordon S. Gurnik</b>	\$2,449,996	\$3,237,399	\$812,500
<b>Charles R. Corbin</b>	\$2,187,432	\$3,674,926	\$525,000
<b>Dusty Tonkin</b>	\$1,559,968	—	—
<b>Erin Day</b>	\$719,960	—	—

- (3) Reflects (i) actual amounts paid under our annual cash incentive program, as follows: Mr. Wang, \$3,040,200; Mr. Mathewes, \$1,224,525; Mr. Gurnik, \$993,125; Mr. Corbin, \$879,688; Mr. Tonkin, \$1,329,600; and Ms. Day, \$380,025; and (ii) the Second Tranche of the Bluegreen Performance Cash Awards, as follows: Mr. Wang, \$1,500,000; Mr. Mathewes, \$800,000; Mr. Gurnik, \$800,000; Mr. Corbin, \$1,000,000; and Ms. Day, \$240,000.

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- (4) All Other Compensation for 2025 is set forth in the table below. The value of perquisites and other personal benefits reflects the aggregate incremental cost to the Company of providing the benefit.

**All Other Compensation for 2025<sup>(a)</sup>**

Name	401(k) Match Contribution (\$)	Recurring Perquisites and Other Benefits (\$) <sup>(b)(c)</sup>	Tax Gross-Ups (\$) <sup>(d)</sup>	Total (\$)
Mark D. Wang	\$14,000	\$398,079	\$6,502	\$418,581
Daniel J. Mathewes	\$14,000	\$ 31,001		\$ 45,001
Gordon S. Gurnik	\$14,000	\$ 16,411		\$ 30,411
Charles R. Corbin	\$14,000	\$ 14,205		\$ 28,205
Dusty Tonkin	\$14,000	\$ 14,030		\$ 28,030
Erin Day	\$14,000	\$ 21,497		\$ 35,497

- (a) None of the compensation included in the table is grossed up for tax purposes unless so indicated in the table.
- (b) Includes: (i) for each NEO, an automobile expense allowance of \$10,000; (ii) for Messrs. Wang, Mathewes, Gurnik, Day lodging and vacation benefits (which includes rooms, food and beverage and other on-site services for the executive officer and family members traveling with the executive officer at all HGV branded properties, which benefit is fully taxable to the executive officer) of \$2,582, \$17,028, \$2,022 and \$7,500 respectively; (iii) for Mr. Wang, reimbursement of social club membership fees of \$18,880; (iv) for Messrs. Wang, Mathewes, Gurnik, Corbin, Tonkin and Day, the cost of an executive physical of \$5,000, \$3,973 and, \$4,389, \$4,205, \$4,030 and \$3,997 respectively; and (v) for Mr. Wang, the aggregate incremental cost of his personal use of our corporate aircraft of \$361,616.
- (c) The cost of the vacation benefits is determined by using the fair market value of the services. The incremental cost of Mr. Wang's personal use of the corporate aircraft is determined based on the variable operating costs to the Company, which includes: (i) landing, ramp, and parking fees and expenses; (ii) crew travel expenses; (iii) supplies and catering; (iv) aircraft fuel and oil expenses per hour of flight; (v) any customs, foreign permit, and similar fees; (vi) crew travel; and (vii) passenger ground transportation. Because the aircraft is used primarily for business travel, this methodology excludes fixed costs that do not change based on usage, such as the salaries of pilots and crew, purchase or lease costs of aircraft, and costs of maintenance and upkeep.
- (d) Reflects a tax gross-up related to the reimbursement of Mr. Wang's social club membership fees referred to in (b)(iii) above. No other NEO is entitled to this benefit.
- (5) Neither Mr. Tonkin nor Ms. Day was an NEO in 2024 or 2023. Accordingly, in accordance with SEC disclosure rules, all compensation information for Mr. Tonkin and Ms. Day for such years are omitted from the Summary Compensation Table.

2025 GRANTS OF PLAN-BASED AWARDS

The following table sets forth information concerning grants of plan-based awards to the NEOs during the fiscal year ended December 31, 2025. All equity awards were granted under the 2023 Omnibus Plan.

Name	Award Type	Grant Date	Estimate Future Payouts Under Non-Equity Incentive Plan Awards			Estimate Future Payouts Under Equity Incentive Plan Awards			All other Stock Awards: Number of Shares of Stock of Units (#)	All Other Stock Awards: Number of Securities Underlying Option (#)	Exercise of Base Price of Option Awards (\$/sh)	Grant Date Fair Value of Stock and Option Awards <sup>(4)</sup>
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (\$)	Target (\$)	Maximum (\$)				
Mark D. Wang	Annual Cash Incentive <sup>(1)</sup>	—	\$1,350,000	\$2,700,000	\$5,400,000	—	—	—	—	—	—	
	Service RSUs <sup>(2)</sup>	3/4/2025	—	—	—	—	—	—	75,731	—	\$3,104,971	
	Performance RSUs <sup>(3)</sup>	3/4/2025	—	—	—	56,798	113,597	227,194	—	—	\$4,657,477	
Daniel J. Mathewes	Annual Cash Incentive	—	\$ 543,750	\$1,087,500	\$2,175,000	—	—	—	—	—	—	
	Service RSUs <sup>(2)</sup>	3/4/2025	—	—	—	—	—	—	22,103	—	\$ 906,223	
	Service RSUs <sup>(2)</sup>	5/15/2025	—	—	—	—	—	—	4,361	—	\$ 181,243	
	Performance RSUs <sup>(3)</sup>	3/4/2025	—	—	—	11,051	22,103	44,206	—	—	\$ 906,223	
Gordon S. Gurnik	Performance RSUs	5/15/2025	—	—	—	2,180	4,361	8,722	—	—	\$ 181,243	
	Annual Cash Incentive <sup>(1)</sup>	—	\$ 437,500	\$ 875,000	\$1,750,000	—	—	—	—	—	—	
	Service RSUs <sup>(2)</sup>	3/4/2025	—	—	—	—	—	—	29,878	—	\$1,224,998	
	Performance RSUs <sup>(3)</sup>	3/4/2025	—	—	—	14,939	29,878	59,756	—	—	\$1,224,998	
Charles R. Corbin	Annual Cash Incentive <sup>(1)</sup>	—	\$ 390,625	\$ 781,250	\$1,562,500	—	—	—	—	—	—	
	Service RSUs <sup>(2)</sup>	3/4/2025	—	—	—	—	—	—	26,676	—	\$1,093,716	
	Performance RSUs <sup>(3)</sup>	3/4/2025	—	—	—	13,338	26,676	53,352	—	—	\$1,093,716	
Dusty Tonkin	Annual Cash Incentive <sup>(1)</sup>	—	\$ 600,000	\$1,200,000	\$2,400,000	—	—	—	—	—	—	
	Service RSUs <sup>(2)</sup>	3/4/2025	—	—	—	—	—	—	28,536	—	\$1,169,976	
	Performance RSUs <sup>(3)</sup>	3/4/2025	—	—	—	9,512	19,024	38,048	—	—	\$ 779,984	
Erin Day	Annual Cash Incentive	—	\$ 168,750	\$ 337,500	\$ 675,000	—	—	—	—	—	—	
	Service RSUs <sup>(2)</sup>	3/4/2025	—	—	—	—	—	—	13,170	—	\$ 539,970	
	Service RSUs <sup>(2)</sup>	5/6/2025	—	—	—	—	—	—	5,289	—	\$ 199,977	
	Performance RSUs <sup>(3)</sup>	3/4/2025	—	—	—	4,390	8,780	17,560	—	—	\$ 359,980	

- (1) Reflects the possible payouts of cash incentive compensation under our Annual Cash Incentive program.
- (2) Service RSUs vest in three equal annual installments beginning on the first anniversary of the grant date.
- (3) As described in further detail under "Compensation Discussion and Analysis—2025 Executive Compensation Design and Decisions—Long-Term Incentive Compensation", the Performance RSUs granted in 2025 have a three-year performance period ending December 31, 2027 and vest 50% based on Economic Adjusted EBITDA and 50% based on Contract Sales. Threshold assumes that 50% of the total Performance RSUs awarded vest and maximum assumes that 200% of the total Performance RSUs awarded vest.
- (4) Represents the grant date fair value of the awards computed in accordance with FASB ASC Topic 718, using the assumptions discussed in Note 19 ("Share Based Compensation") of the consolidated financial statements included in HGV's Annual Report on Form 10-K. The grant date fair value of the Performance RSUs was computed in accordance with FASB ASC Topic 718 based on the probable outcome of the performance conditions as of the grant date.

## OUTSTANDING EQUITY AWARDS AT 2025 FISCAL YEAR-END

The following table sets forth information regarding outstanding equity awards held by our NEOs as of December 31, 2025.

Name	Grant Date	Option Awards			Stock Awards				
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable <sup>(1)(2)</sup> (\$)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested <sup>(3)(5)</sup> (#)	Market Value of Shares or Units of Stock That Have Not Vested <sup>(4)</sup> (\$)	Equity Incentive Plan Awards Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(4)</sup> (\$)
Mark D. Wang	3/9/2017	190,813		\$28.30	3/9/2027				
	3/7/2018	48,906		\$46.62	3/7/2028				
	3/5/2019	61,838		\$33.32	3/5/2029				
	3/3/2020	83,150		\$25.80	3/3/2030				
	3/22/2021	142,857		\$38.22	3/22/2031				
	3/7/2022	58,999		\$44.09	3/7/2032				
	3/7/2023	36,991	18,497	\$49.14	3/7/2033	14,924	\$ 667,849		
	—					40,387 <sup>(6)</sup>	\$1,807,318 <sup>(6)</sup>		
	3/5/2024	22,162	44,327	\$44.32	3/5/2034	36,101	\$1,615,520	47,382 <sup>(5)</sup>	\$2,120,345
—					39,953 <sup>(7)</sup>	\$1,787,897 <sup>(7)</sup>			
3/4/2025					75,731	\$3,388,962	113,597 <sup>(5)</sup>	\$5,083,466	
Daniel J. Mathewes	3/5/2019	23,342		\$33.32	3/5/2029				
	3/3/2020	31,386		\$25.80	3/3/2030				
	3/22/2021	41,353		\$38.22	3/22/2031				
	3/7/2022	20,918		\$44.09	3/7/2032				
	3/7/2023	10,929	5,465	\$49.14	3/7/2033	5,512	\$ 246,662		
	—					8,523 <sup>(6)</sup>	\$ 381,404 <sup>(6)</sup>		
	3/5/2024	6,002	12,005	\$44.32	3/5/2034	12,222	\$ 546,935	9,166 <sup>(5)</sup>	\$ 410,179
	—					21,308 <sup>(7)</sup>	\$ 953,533 <sup>(7)</sup>		
	4/1/2024	980	1,961	\$46.75	4/1/2034	3,922	\$ 175,510	2,941	\$ 131,610
3/4/2025					22,103	\$ 989,109	22,103 <sup>(5)</sup>	\$ 989,109	
5/15/2025					4,361	\$ 195,155	4,361	\$ 195,155	
Gordon S. Gurnik	3/5/2019	24,410		\$33.32	3/5/2029				
	3/3/2020	32,822		\$25.80	3/3/2030				
	3/22/2021	33,881		\$38.22	3/22/2031				
	3/7/2022	22,018		\$44.09	3/7/2032				
	3/7/2023	10,929	5,465	\$49.14	3/7/2033	5,512	\$ 246,662		
	—					8,523 <sup>(6)</sup>	\$ 381,404 <sup>(6)</sup>		
	3/5/2024	6,186	12,375	\$44.32	3/5/2034	12,598	\$ 563,761	9,448 <sup>(5)</sup>	\$ 422,798
	—					21,308 <sup>(7)</sup>	\$ 953,533 <sup>(7)</sup>		
	3/4/2025					29,878	\$1,337,041	29,878 <sup>(5)</sup>	\$1,337,041
Charles R. Corbin	3/7/2018	11,930		\$46.62	3/7/2028				
	5/10/2018	6,365		\$39.87	5/10/2028				
	3/5/2019	22,628		\$33.32	3/5/2029				
	3/22/2021	31,408		\$38.22	3/22/2031				
	3/7/2022	14,820		\$44.09	3/7/2032				
	3/7/2023	7,061	3,532	\$49.14	3/7/2033	3,562	\$ 159,400		
	—					5,506 <sup>(6)</sup>	\$ 246,394 <sup>(6)</sup>		
	3/5/2024	4,986	9,974	\$44.32	3/5/2034	10,154	\$ 454,392	7,615 <sup>(5)</sup>	\$ 340,771
	—					26,635 <sup>(7)</sup>	\$1,191,916 <sup>(7)</sup>		
3/4/2025					26,676	\$1,193,751	26,676 <sup>(5)</sup>	\$1,193,751	
Dusty Tonkin	4/1/2024	4,789	9,581	\$46.75	4/1/2034	9,804	\$ 438,729	7,352 <sup>(5)</sup>	\$ 329,002
	3/4/2025					28,536	\$1,276,986	19,024 <sup>(5)</sup>	\$ 851,324

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Name	Grant Date	Option Awards			Stock Awards				
		Number of Securities Underlying Unexpected Options Exercisable (#)	Number of Securities Underlying Unexercised Options (\$) <sup>(1)(2)</sup>	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested <sup>(2)(3)</sup> (#)	Market Value of Shares or Units of Stock That Have Not Vested <sup>(4)</sup> (#)	Equity Incentive Plan Awards Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(4)</sup> (\$)
Erin Day	3/7/2018	1,608.00		\$46.62	3/7/2028				
	3/5/2019	2,542.00		\$33.32	3/5/2029				
	3/22/2021	4,699.00		\$38.22	3/22/2031				
	3/7/2022	4,686.00		\$44.09	3/7/2032				
	3/7/2023	4,098.00	1,367	\$49.14	3/7/2033	1,378	\$ 61,666		
	—					2,130 <sup>(6)</sup>	\$ 95,318 <sup>(6)</sup>		
	3/5/2024	5,236.00	3,491	\$44.32	3/5/2034	3,554	\$159,042	2,665 <sup>(5)</sup>	\$119,259
	—					6,392 <sup>(7)</sup>	\$286,042 <sup>(7)</sup>		
	4/1/2024	1,751.00	1,168	\$46.75	4/1/2034	2,335	\$104,491	1,751	\$ 78,357
	3/4/2025					13,170	\$589,358	8,780 <sup>(5)</sup>	\$392,905
5/6/2025					5,289	\$236,683			

- (1) Stock options vest in three equal annual installments beginning on the first anniversary of the grant date.
- (2) For additional information on vesting upon specified termination events or a change in control, see "Potential Payments Upon Termination or Change in Control."
- (3) The 2023, 2024 and 2025 Service RSUs vest in three equal annual installments beginning on the first anniversary of the grant date.
- (4) Amounts reported are based on the closing price of HGV's common stock on the NYSE on December 31, 2025 (\$44.75).
- (5) Performance RSUs granted in 2024 and 2025 vest according to the level of achievement of targets related to Economic Adjusted EBITDA and Contract Sales at the end of a three-year performance period commencing on January 1, 2024 and January 1, 2025, respectively, and ending on December 31, 2026 and December 31, 2027, respectively. In the table above, the number and market value of the 2024 and 2025 Performance RSUs reported reflect an assumed level of achievement of target performance goals based on the Company's performance as of December 31, 2025. The actual number of Performance RSUs that will be earned is not yet determinable.
- (6) Reflects the actual number of 2023 Performance RSUs earned and settled in shares of common stock following the Compensation Committee's certification of performance achievement in February 2026. For additional information regarding the 2023 Performance RSUs, see the Compensation Discussion and Analysis.
- (7) Reflects the actual number of Bluegreen Performance RSUs earned and settled in shares of common stock following the Compensation Committee's certification of performance achievement in February 2026. For additional information regarding Bluegreen Performance RSUs, see the Compensation Discussion and Analysis.

**2025 OPTION EXERCISES AND STOCK VESTED**

The following table provides information regarding awards that were exercised or that vested during 2025.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting <sup>(1)</sup> (\$)
Mark D. Wang	73,286	\$2,104,407	48,775	\$1,997,516
Daniel J. Mathewes	—	—	20,584	\$ 833,672
Gordon S. Gurnik	—	—	19,181	\$ 784,508
Charles R. Corbin	30,426	\$ 487,181	13,599	\$ 556,985
Dusty Tonkin	—	—	4,901	\$ 179,916
Erin Day	7,965	\$ 148,073	6,675	\$ 268,078

- (1) The dollar amounts shown are determined by multiplying the number of shares that vested by the per share closing price of HGV's common stock on the NYSE on the vesting date.

## 2025 NONQUALIFIED DEFERRED COMPENSATION

During 2025, we offered to our executives, including all of the NEOs, the opportunity to participate in our Executive Deferred Compensation Plan (the “EDCP”). The table below provides information as of December 31, 2025 for those NEOs who participated in the EDCP.

Name	Executive Contributions in Last FY <sup>(1)</sup> (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY <sup>(2)</sup> (\$)	Aggregate Withdrawals/Distributions	Aggregate Balance at Last FYE <sup>(3)</sup>
<b>Mark D. Wang</b>	—	—	—	—	—
<i>EDCP</i>	\$179,204	—	\$ 65,585	—	\$ 749,674
<i>Prior EDCP</i>	—	—	\$151,146	—	\$1,257,320
<b>Daniel J. Mathewes</b>	\$ 59,673	—	\$ 33,481	—	\$ 304,596
<b>Gordon S. Gurnik</b>	—	—	—	—	—
<b>Charles R. Corbin</b>	—	—	—	—	—
<b>Dusty Tonkin</b>	\$125,709	—	\$ 30,785	—	\$ 238,337
<b>Erin Day</b>	\$ 33,647	—	\$ 3,187	—	\$ 36,834

- (1) The amount in this column is included in the “Salary” column for 2025 in the Summary Compensation Table.
- (2) Amounts in this column are not reported as compensation for fiscal year 2025 in the Summary Compensation Table since they do not reflect above-market or preferential earnings. Deferrals may be allocated among investment options that generally mirror the investment options available under HGV’s 401(k) plan. Of the available investment options, the one-year rate of return during 2025 ranged from 0.62% to 32.23%.
- (3) Pursuant to the terms of the prior EDCP, the Diamond Acquisition resulted in a required distribution of account balances under the prior EDCP in accordance with its terms. The balance remaining in Mr. Wang’s account reflects the amount contributed by Mr. Wang prior to effective date of Section 409A of the Internal Revenue Code (the “grandfathered amount”). Of the total in this column listed for Mr. Wang, \$217,404 was previously reported for 2020-2021 in the Summary Compensation Table.

Deferral elections are made by eligible employees in the calendar year preceding the year compensation is earned. Participants’ may make elective deferral contributions with respect to base salary and/or bonuses. The EDCP also provides that for each plan year, if a participant makes a base salary deferral election and/or a bonus deferral election equal to or greater than five percent (5%), then the Company will credit to his or her account an amount equal to four percent (4%) of his or her respective base salary and/or bonus compensation from the Company in excess of the dollar limitation in effect for the plan year under Section 401(a)(17) of the Internal Revenue Code, subject to certain rules provided in the EDCP. Eligible employees are permitted to make individual investment elections that will determine the rate of return on their deferral amounts under the elective nonqualified deferred compensation plan. Participants may change their investment elections at any time. Deferrals are only deemed to be invested in the investment options selected. Participants have no ownership interest in any of the funds as investment elections are used only as an index for crediting gains or losses to participants’ accounts.

The investment options consist of a variety of well-known mutual funds including certain non-publicly traded mutual funds available through variable insurance products. Investment gains or losses in the funds are credited to the participants’ accounts daily, net of investment option related expenses. The EDCP does not provide any above-market returns or preferential earnings to participants, and the deferrals and their earnings are always 100% vested.

Upon a showing of financial hardship due to death, illness, accident or similar extraordinary or unforeseeable circumstances, an executive may be allowed to access funds in his or her deferred compensation account before he or she otherwise would have been eligible. Participants may elect at the time they make their deferral elections to receive their distribution either as a lump sum payment or in substantially equal annual installments over a period of 2 to 5 years.

## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

### General

The following table describes the potential payments and benefits that would have been payable to our NEOs under their Severance Agreements, in the case of the amounts listed for “Cash Severance”, “COBRA Benefits” and “Life Insurance Benefit”, and equity plans and award agreements, in the case of amounts listed for “Equity Awards,” assuming (1) a termination of employment and/or (2) a change in control occurred, in each case, on December 31, 2025. The amounts shown in the table do not include payments and benefits to the extent they are provided generally to all salaried employees upon termination of employment and do not discriminate in scope, terms or operation in favor of the NEOs.

Because the disclosures in the following table assume the occurrence of a termination of employment or a change in control as of a particular date and under a particular set of circumstances (and therefore make a number of important assumptions), the actual amount to be paid to each of our NEOs upon such termination or change in control may vary significantly from the amounts included in the table. Factors that could affect these amounts include the timing during the year of any such event, whether the acquiror in a change in control transaction assumes or issues substitute awards to replace outstanding equity awards, the continued availability of benefit policies at similar prices, and the type of, and the circumstances surrounding, any termination event that may occur. Please refer to the footnotes following the below table for certain of these important assumptions and factors. In addition, the receipt of severance payments and other benefits by our NEOs are subject to certain conditions, including compliance with non-compete and other provisions, time period over which such payments and benefits are to be received, and other conditions and limitations, as more fully described in the footnotes. See also “Severance Agreements” for additional discussion of any such conditions.

Name	Qualifying Termination <sup>(1)</sup> Without CIC (\$)	Qualifying Termination <sup>(1)</sup> Following CIC (\$)	CIC Without Qualifying Termination <sup>(1)</sup> (\$)	Death or Disability (\$)	Retirement (\$)
<b>Mark D. Wang</b>					
Cash Severance <sup>(2)(3)(4)</sup>	\$10,125,000	\$10,125,000	—	\$ 2,700,000	—
COBRA Benefit <sup>(5)</sup>	\$ 18,288	\$ 18,288	—	—	—
Life Insurance Benefit <sup>(6)</sup>	64,022	64,022	—	—	—
Equity Awards <sup>(7)</sup>	\$12,078,663	\$16,490,461	\$16,490,461	\$12,395,347	\$16,490,461
<b>Total Value of Benefits</b>	<b>\$22,285,973</b>	<b>\$26,697,771</b>	<b>\$16,490,461</b>	<b>\$15,095,347</b>	<b>\$16,490,461</b>
<b>Daniel J. Mathewes</b>					
Cash Severance <sup>(2)(3)(4)</sup>	\$ 3,625,000	\$ 3,625,000	—	\$ 1,087,500	—
COBRA Benefit <sup>(5)</sup>	\$ 30,424	\$ 30,424	—	—	—
Life Insurance Benefit <sup>(6)</sup>	9,065	9,065	—	—	—
Equity Awards <sup>(7)</sup>	—	\$ 5,219,535	\$ 5,219,535	\$ 4,335,788	—
<b>Total Value of Benefits</b>	<b>\$ 3,664,489</b>	<b>\$ 8,884,024</b>	<b>\$ 5,219,535</b>	<b>\$ 5,423,288</b>	<b>—</b>
<b>Gordon S. Gurnik</b>					
Cash Severance <sup>(2)(3)(4)</sup>	\$ 3,150,000	\$ 3,150,000	—	\$ 875,000	—
COBRA Benefit <sup>(5)</sup>	\$ 23,226	\$ 23,226	—	—	—
Life Insurance Benefit <sup>(6)</sup>	19,908	19,908	—	—	—
Equity Awards <sup>(7)</sup>	—	\$ 5,247,574	\$ 5,247,574	\$ 4,215,409	—
<b>Total Value of Benefits</b>	<b>\$ 3,193,134</b>	<b>\$ 8,440,708</b>	<b>\$ 5,247,574</b>	<b>\$ 5,090,409</b>	<b>—</b>
<b>Charles R. Corbin</b>					
Cash Severance <sup>(2)(3)(4)</sup>	\$ 2,812,500	\$ 2,812,500	—	\$ 781,250	—
COBRA Benefit <sup>(5)</sup>	\$ 22,048	\$ 22,048	—	—	—
Life Insurance Benefit <sup>(6)</sup>	29,640	29,640	—	—	—
Equity Awards <sup>(7)</sup>	—	\$ 4,784,699	\$ 4,784,699	\$ 3,875,378	\$ 4,784,699
<b>Total Value of Benefits</b>	<b>\$ 2,864,188</b>	<b>\$ 7,648,887</b>	<b>\$ 4,784,699</b>	<b>\$ 4,656,628</b>	<b>\$ 4,784,699</b>
<b>Dusty Tonkin</b>					
Cash Severance <sup>(2)(3)(4)</sup>	\$ 3,600,000	\$ 3,600,000	—	\$ 1,200,000	—
COBRA Benefit <sup>(5)</sup>	\$ 30,172	\$ 30,172	—	—	—
Life Insurance Benefit <sup>(6)</sup>	7,502	7,502	—	—	—
Equity Awards <sup>(7)</sup>	—	\$ 2,896,041	\$ 2,896,041	\$ 2,218,924	—
<b>Total Value of Benefits</b>	<b>\$ 3,637,674</b>	<b>\$ 6,533,715</b>	<b>\$ 2,896,041</b>	<b>\$ 3,418,924</b>	<b>—</b>

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Name	Qualifying Termination <sup>(1)</sup> Without CIC (\$)	Qualifying Termination <sup>(1)</sup> Following CIC (\$)	CIC Without Qualifying Termination <sup>(1)</sup> (\$)	Death or Disability (\$)	Retirement (\$)
<b>Erin Day</b>					
Cash Severance <sup>(2)(3)(4)</sup>	\$1,575,000	\$1,575,000	—	\$ 337,500	—
COBRA Benefit <sup>(5)</sup>	\$ 10,670	\$ 10,670	—	—	—
Life Insurance Benefit <sup>(6)</sup>	2,025	2,025			
Equity Awards <sup>(7)</sup>	—	\$2,124,623	\$2,124,623	\$1,796,874	—
<b>Total Value of Benefits</b>	<b>\$1,587,695</b>	<b>\$3,712,318</b>	<b>\$2,124,623</b>	<b>\$2,134,374</b>	<b>—</b>

- (1) A "qualifying termination" under the Severance Agreements means a termination of employment either by HGV without "cause" or by the executive for "good reason", each as defined in the applicable Severance Agreement. An executive is not deemed to have experienced a qualifying termination as a result of (a) his or her death or disability or (b) solely as a result of a change in control ("change in control" or "CIC").
- (2) In the event of a qualifying termination (either without a change in control or within 24 months of a change in control), each NEO would have been entitled to receive a cash severance amount equal to 2.5 times (in the case of Mr. Wang) or 2.0 times (in the case of the other NEOs) the sum of the executive's annual base salary at the rate in effect at the time of such termination and annual target cash incentive award under the short-term incentive plan for the year in which such termination occurs. The NEO also would be entitled to a pro rata bonus for the year in which his or her qualifying termination occurred. In addition, each NEO is entitled to receive certain accrued amounts (which are not considered severance payments and include, among other things, accrued but unpaid salary, unreimbursed expenses, and annual bonus for the preceding year if the termination occurs after the end of such year but before such bonus is paid). This table does not include any amount representing the pro rata bonus for 2025 as the full bonus year would have been completed as of December 31, 2025.
- (3) In the event of a change in control without a "qualifying termination", no NEO is entitled to receive any cash severance payments or other severance benefits described in note (2) above or notes (5) and (6) below.
- (4) No NEO is entitled to receive any cash severance payments or other severance benefits described in note (2) above or notes (5) and (6) below if the NEO's employment is terminated by reason of his or her death or disability, or his or her retirement. However, the NEO is entitled to receive the accrued amounts described in note (2) above.
- (5) Upon a "qualifying termination", the Company will pay the premiums for coverage under COBRA for the NEO and his or her eligible dependents, if any, at the rates then in effect until the earlier of 18 months following the qualifying termination or the date upon which the NEO is no longer eligible for COBRA.
- (6) Upon a "qualifying termination", if the Company provides the NEO with basic life insurance coverage (excluding any supplemental coverage) immediately prior to the qualifying termination and the NEO elects to continue such coverage, then the Company will reimburse the NEO for his or her monthly cost for such coverage for a period of twelve months with such cost to be determined based on the rates in effect as of the termination date.
- (7) Amounts represent the value of the acceleration of any unvested Performance RSUs, Service RSUs, Bluegreen Performance RSUs and stock options, assuming the acceleration occurred on December 31, 2025, and based on the closing price of HGV's common stock on the NYSE on December 31, 2025 (\$44.75), as further detailed in the table below. Amounts do not include the value of any Service RSUs and stock options to the extent they were vested as of December 31, 2025.

	RSUs <sup>(a)</sup>	Stock Options <sup>(a)(c)</sup>	Performance RSUs <sup>(a)(i)</sup>
Termination without Cause or Resignation for Good Reason without CIC <sup>(b)</sup>	Forfeit unvested	Forfeit unvested	Forfeit unvested
Termination without Cause or Resignation for Good Reason within 12 months following CIC	Immediately vest	Immediately vest; remain exercisable for 90 days	Immediately vest <sup>(d)</sup>
CIC – Not Assumed by Acquiror <sup>(e)</sup>	Immediately vest	Immediately vest	Immediately vest
Death or Disability	Immediately vest	Immediately vest; remain exercisable for one year	Prorated portion will immediately vest at target <sup>(f)</sup>
Retirement <sup>(g)</sup>	Continue to vest accordingly to the original vesting schedule, so long as no restrictive covenant violation occurs	Continue to vest accordingly to the original vesting schedule; remain exercisable until the original expiration date, so long as no restrictive covenant violation occurs	Award will remain outstanding and eligible to vest at the end of the performance period based on actual performance so long as no restrictive covenant violation occurs
Other <sup>(h)</sup>	Forfeit unvested	Forfeit unvested; vested options will remain exercisable for 90 days except as noted	Forfeit unvested

- (a) Our equity awards generally provide for non-solicit and non-compete covenants during employment and post-termination for (i) the later of one year post-termination or the last date any portion of the award is eligible to vest following the participant's termination, (ii) the last date any portion of the award is eligible to vest following the participant's retirement, or (iii) the last date any portion of the award is eligible to vest, in each case, in addition to other intellectual property, confidentiality and non-disparagement covenants. Each of our executives' equity-based awards is subject to our Clawback Policy.
- (b) Termination without "Cause" or for "Good Reason" without a change in control or termination for any other reason not covered otherwise in this table generally results in forfeiture of all unvested equity awards. However, pursuant to Mr. Wang's Severance Agreement, upon a "qualifying termination" (other than in connection with a change in control), any portion of an equity award granted to Mr. Wang that would have vested within 24 months from Mr. Wang's termination date will accelerate and vest immediately as of the termination date. Pursuant to the foregoing sentence, Mr. Wang's Performance RSUs will vest immediately based on the target number of Performance RSUs prorated based on (a) the actual service period between the beginning of the applicable 36-month performance period of the applicable Performance RSUs through the date of termination, plus an additional 24 months (subject to a total maximum of 36 months), over (b) the 36-month performance period of such Performance RSUs. Accordingly, the amounts in the table for Mr. Wang include those portions of his unvested RSUs and stock options

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that would have vested through December 31, 2025, and Performance RSUs assuming proration through December 31, 2025. In addition, Mr. Wang will be entitled to exercise any vested options for a period ending on the earlier of (a) the expiration of the original term of the applicable option or (b) 24 months from the termination date.

- (c) Options do not remain exercisable later than the original expiration date.
- (d) Number of Performance RSUs will vest based on actual performance through the termination date, as determined by the Compensation Committee, or at a target level of performance if the measurement of actual performance cannot be reasonably assessed. For purposes of this table only, we have assumed that the Performance RSUs vested at target on December 31, 2025.
- (e) For purposes of this table only, we have assumed that the outstanding stock options, RSUs and Performance RSUs were not assumed by the acquiror and, therefore, fully vested (at target in the case of the Performance RSUs) in connection with such change in control on December 31, 2025.
- (f) Prorated based on the number of days in the vesting period that have elapsed prior to termination. For purposes of this table only, we have assumed such proration through December 31, 2025.
- (g) For continued vesting to occur, retirement must occur on a date that is six months after the grant date of the award. In addition, continued vesting only applies if retirement occurs after having achieved both 55 years or older and at least ten (10) years of aggregate service to HGV (which includes service to Hilton Worldwide prior to the January 2017 spin-off). For purpose of this table only, we have assumed that in the case of the applicable NEO's retirement, the Performance RSUs vested at target on December 31, 2025. Messrs. Wang and Corbin were the only NEOs eligible for a qualifying retirement.
- (h) Upon termination for cause, all unvested Service RSUs and Performance RSUs terminate immediately. In addition, all vested and unvested options terminate immediately. The option exercise period will also expire immediately upon the occurrence of a restricted covenant violation.
- (i) The table does not address the Bluegreen Performance RSUs as such awards are one-time, special awards with unique vesting terms. The Bluegreen Performance RSUs vested on February 20, 2026, as further described above in the CD&A. The following describes the special vesting terms of the Bluegreen Performance RSUs that applied as of December 31, 2025.
  - If the NEO's employment is terminated by HGV "without cause" or by the NEO for "good reason" (as such terms are defined in the applicable Bluegreen Performance RSU award agreement) without a change in control, the Bluegreen Performance RSUs will remain outstanding and eligible to vest on a prorata basis based on actual results following conclusion of the performance period on December 31, 2025.
  - If the NEO's employment is terminated by HGV "without cause or by the NEO for "good reason" within 12 months following a change in control, the Bluegreen Performance RSUs will immediately vest at actual performance, or at target if performance cannot reasonably be assessed. For the purposes of this table only, we have assumed that the Bluegreen Performances RSUs vested at target on December 31, 2025.
  - In the event of a change in control without a termination of employment, if the successor or surviving company in such change in control does not assume or substitute for the Bluegreen Performance RSUs on substantially similar terms or with substantially equivalent economic benefits, then the Bluegreen Performance RSUs will immediately vest at target. For the purposes of this table only, we have assumed that the outstanding Bluegreen Performance RSUs were not assumed by the acquiror and, therefore, fully vested in connection with such change in control on December 31, 2025 at target.
  - If the NEO's employment is terminated due to the executive's death or disability, then a prorated portion of the Bluegreen Performance RSUs will immediately vest at a target level of performance, with the proration based on the number of days in the vesting period that have elapsed prior to termination. For the purposes of this table only, no such proration applies due to the conclusion of the performance period on December 31, 2025.
  - If the NEO's employment is terminated by reason of his or her qualifying "retirement", then the Bluegreen Performance RSUs will remain outstanding and eligible to vest following the conclusion of the applicable performance period based on achievement of applicable performance goals, and subject to the NEO's compliance with certain restrictive covenants (provided that the date of grant of the Performance RSUs was at least 6 months prior to the date of the NEO's retirement). For the purposes of this table only, we have assumed that in the case of the applicable NEO's retirement, the Performance RSUs vested at target on December 31, 2025. As noted above, as of December 31, 2025, Mr. Wang and Mr. Corbin were the only NEOs who were eligible for a qualifying retirement.

## PAY RATIO DISCLOSURE

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mark D. Wang, our Chief Executive Officer. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

Our median employee is a full-time hourly employee, with annual total compensation for the 12-month period ended December 31, 2025, in the amount of \$49,861.23, calculated in accordance with the requirements of the Summary Compensation Table. With respect to the annual total compensation of Mr. Wang, we used the amount reported in the "Total" column of our 2025 Summary Compensation Table included in this Proxy Statement.

Based on this information, for 2025, our CEO's annual total compensation was 282 times that of the annual total compensation of our median employee.

Because the SEC rules for identifying the median of the annual total compensation of our employees and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions that reflect their employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to our pay ratio, as other companies have different employee populations and compensation practices, and may utilize different methodologies, exclusions, estimates and assumptions in calculating their pay ratios.

The methodology and the material assumptions, adjustments, and estimates that we used to identify the "median employee" are described below.

- We determined that, as of October 1, 2025, our employee population consisted of approximately 23,152 individuals on a consolidated basis. We selected October 1, 2025, which is within the last three months of 2025, as the date upon which we would identify the "median employee" to allow sufficient time to identify the median employee given the global scope of our operations.
- Of our 23,152 employees, 20,270 are U.S. employees and 2,882 are non-U.S. employees. Under the de minimis exemption, we excluded the following number of employees from each of the following jurisdictions: 29 employees from Austria, 6 employees from Korea, 43 employees from France, 1 employee from Greece, 17 employees from Italy, 44 employees from Portugal, and 116 employees from Sint Maarten, 164 employees from Scotland, 190 employees from Canada, 211 employees from Spain, which represent in the aggregate less than 5% of our total employees who are non-U.S. employees. No more than 5% of our employees are located in any of the foregoing non-U.S. jurisdictions.
- We identified a consistently applied compensation measure, which would provide a picture of the annual compensation of our employees. For our consistently applied compensation measure, we used total cash compensation—a combination of salary/overtime (paid on an hourly, weekly, biweekly or monthly basis) plus a variety of other cash-based incentive pay (including commissions, bonuses and other types of production-based pay typical for their respective positions) received by the employees in our identified population.
- Given our multiple payroll systems and diverse global workforce, we measured compensation for our employees using the 12-month period ending September 30, 2025. In making this determination, we annualized the compensation of all permanent employees included in the population who were hired during the period, but who did not work for us for the entire 12 months. We did not make any cost-of living adjustments.
- The HGV workforce is paid in seven currencies throughout the world. To identify our median employee, we applied an average local currency to U.S. dollar exchange rate using the average monthly currency exchange rate as of September 30, 2025, to the cash compensation paid in foreign currency.
- To identify the median employee from our employee population, we ranked our employees, excluding the CEO, high to low based on our employees' total cash compensation.

**PAY VERSUS PERFORMANCE DISCLOSURE**

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between “compensation actually paid”, or “CAP”, to our NEOs and certain financial performance metrics. For information concerning the Company’s philosophy and how the Company aligns executive compensation with the Company’s performance, refer to “Compensation Discussion and Analysis – 2025 Executive Compensation and Decisions.”

Year (a)	Summary Compensation Table Total for PEO <sup>(1)</sup> (b)	Compensation Actually Paid for PEO <sup>(1)(3)</sup> (c)	Average Compensation Table Total for Non- PEO Named Executive Officers <sup>(2)</sup> (d)	Average Compensation Actually Paid for Non- PEO Named Executive Officers <sup>(2)(3)</sup> (e)	Value of Initial Fixed \$100 Investment Based on:			
					Company TSR (f)	Peer Group <sup>(4)</sup> TSR (g)	Net Income (h)	Economic Adjusted EBITDA <sup>(5)</sup> (j)
2025	\$14,067,191	\$19,127,867	\$4,153,625	\$5,527,592	\$114.89	\$107.62	\$ 99 M	\$1,152M
2024	\$14,027,251	\$11,395,663	\$5,165,225	\$4,488,214	\$ 96.94	\$116.79	\$ 60 M	\$1,121M
2023	\$ 9,794,601	\$ 6,730,057	\$2,788,345	\$2,021,738	\$104.26	\$136.09	\$313 M	\$1,026M
2022	\$10,608,845	\$ 7,231,251	\$3,713,962	\$3,209,375	\$ 73.96	\$ 79.94	\$352 M	\$1,049M
2021	\$17,455,265	\$24,438,040	\$5,320,316	\$7,288,365	\$166.22	\$111.49	\$176 M	\$ 640M

(1) The principal executive officer (the “PEO”) for each of 2025, 2024, 2023, 2022 and 2021 is Mr. Wang.  
 (2) The non-PEO NEOs for each applicable year include the following individuals:

2025: Messrs. Mathewes, Gurnik, Corbin and Tonkin and Ms. Day.

2022, 2023 and 2024: Messrs. Mathewes, Gurnik, Corbin, and Brizi.

2021: Messrs. Mathewes, Gurnik and Corbin, as well as Mr. Pablo Brizi, Mr. Dennis DeLorenzo and Mr. Stan R. Soroka, each of whom separated from the Company effective April 1, 2025, March 1, 2024 and December 31, 2022, respectively.

(3) The dollar amounts reported in columns (c) and (e) represent the “compensation actually paid”, or “CAP”, to the PEO and the Non-PEO NEOs, respectively, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to the PEO or the Non-PEO NEOs, respectively, during the applicable year. To calculate CAP for the PEO and average CAP for the Non-PEO NEOs, the following amounts were deducted from and added to Summary Compensation Table (or “SCT”) total compensation:

**PEO Equity Component of CAP<sup>(a)</sup>**

	Subtracted		Added			Subtracted		Added	
	Grant Date Fair Value of Awards Granted in the Year (\$) <sup>(b)</sup>	Year End Fair Value of Unvested Equity Awards Granted in the Years (\$) <sup>(c)(d)</sup>	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards (\$) <sup>(c)(d)</sup>	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year (\$) <sup>(c)(d)</sup>	Year over year Change in Fair Value of Equity Awards Granted In Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year (\$) <sup>(c)(d)</sup>	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation (\$)	Total Equity Award Adjustments (\$)	
2025	\$ 7,762,448	\$10,825,034	\$ 1,876,896	\$0	\$121,194	\$0	\$0	\$ 5,060,676	
2024	\$ 9,696,728	\$ 7,637,907	\$(1,193,560)	\$0	\$620,791	\$0	\$0	\$(2,631,589)	
2023	\$ 6,851,639	\$ 4,321,739	\$(1,508,215)	\$0	\$973,571	\$0	\$0	\$(3,064,544)	
2022	\$ 6,519,985	\$ 5,897,247	\$(2,712,140)	\$0	\$(42,716)	\$0	\$0	\$(3,377,594)	
2021	\$14,159,967	\$18,293,765	\$ 2,108,590	\$0	\$740,387	\$0	\$0	\$ 6,982,775	

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**Non-PEO NEO Equity Component of CAP <sup>(a)</sup>**

	Subtracted		Added			Subtracted	Added	
	Average Grant Date Fair Value of Awards Granted in the Years <sup>(b)</sup>	Average Year End Fair Value of Unvested Equity Awards Granted in the Year <sup>(c)(d)</sup>	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards <sup>(c)(d)</sup>	Average Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year <sup>(c)(d)</sup>	Year over year Average Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year <sup>(c)(d)</sup>	Average Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year <sup>(c)(d)</sup>	Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation <sup>(c)(d)</sup>	Total Average Equity Award Adjustments <sup>(c)(d)</sup>
<b>2025</b>	\$1,971,961	\$3,147,330	\$ 179,591	\$0	\$ 19,007	\$0	\$0	\$1,373,968
<b>2024</b>	\$3,197,810	\$2,293,203	\$(284,360)	\$0	\$511,955	\$0	\$0	\$ (677,011)
<b>2023</b>	\$1,635,011	\$1,031,297	\$(578,316)	\$0	\$415,423	\$0	\$0	\$ (766,607)
<b>2022</b>	\$1,932,553	\$1,612,586	\$(146,092)	\$0	\$(38,529)	\$0	\$0	\$ (504,588)
<b>2021</b>	\$3,674,324	\$4,781,582	\$ 608,065	\$0	\$252,726	\$0	\$0	\$1,968,049

(a) There are no pension benefits for the PEO or the Non-PEO NEOs.

(b) Represents the grant date fair value of equity-based awards granted each year.

(c) The fair value of the stock options was determined using the Black Scholes model, which is consistent with the fair value methodology used to account for share-based payments in our financial statements. The assumptions used in calculating the fair value of the stock options did not differ in any material respect from the assumptions used to calculate the grant date fair value of the awards as reported in the Summary Compensation Table for the applicable years.

(d) The fair value of the Service RSUs was determined based on the stock price on the applicable valuation dates. The fair value of the Performance RSUs, the Diamond Acquisition Incentive Awards and the Bluegreen PSU Awards was determined based on the probable outcome of the performance condition and the stock price on the applicable valuation dates. The assumptions used in calculating the fair value of the Service RSUs, the Performance RSUs, the Diamond Acquisition Incentive Awards and the Bluegreen PSU Awards did not differ in any material respect from the assumptions used to calculate the grant date fair value of the awards as reported in the Summary Compensation Table for the applicable year, except that the fair value calculations of (i) the 2021 Performance RSUs and the Diamond Acquisition Incentive Awards as of December 31, 2022 and 2021, assumed a payout between target and maximum performance, which was the probable outcome of the applicable performance conditions as of December 31, 2022 and 2021, respectively, and (ii) the 2022 Performance RSUs as of December 31, 2022 assumed a payout at maximum performance, which was the probable outcome of the applicable performance conditions as of December 31, 2022, in each case compared to the grant date fair value calculations of such Performance RSUs, which assumed a payout at target. The fair value calculation used herein is consistent with the fair value methodology used to account for share-based payments in our financial statements.

(4) The peer group that we used for purposes of this disclosure is the Dow Jones US Travel & Leisure Total Return Index GICS Level 2(DJUSGCT), the same index used for our performance graph disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

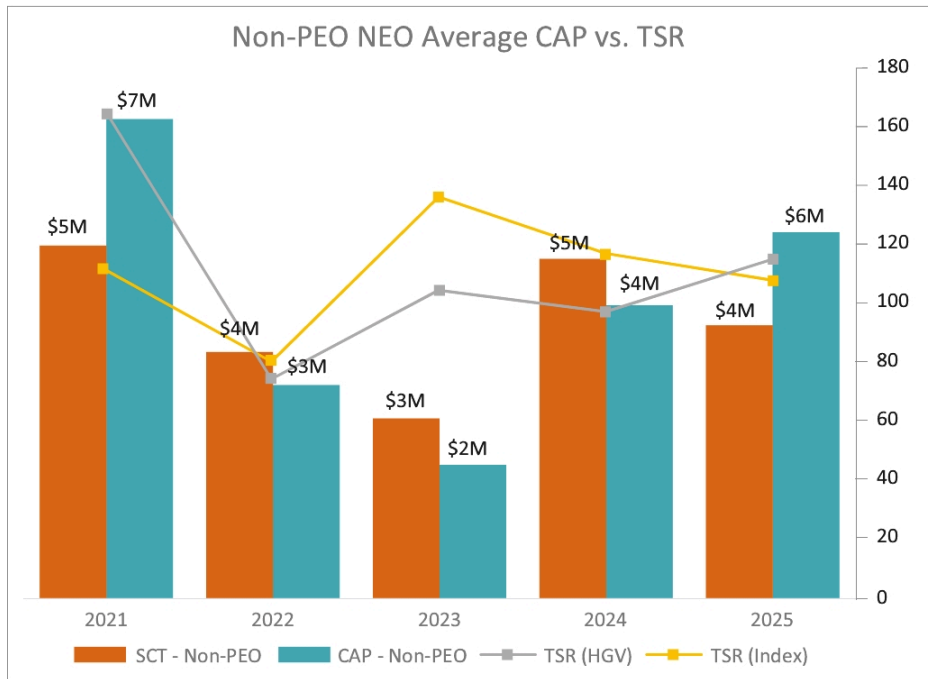
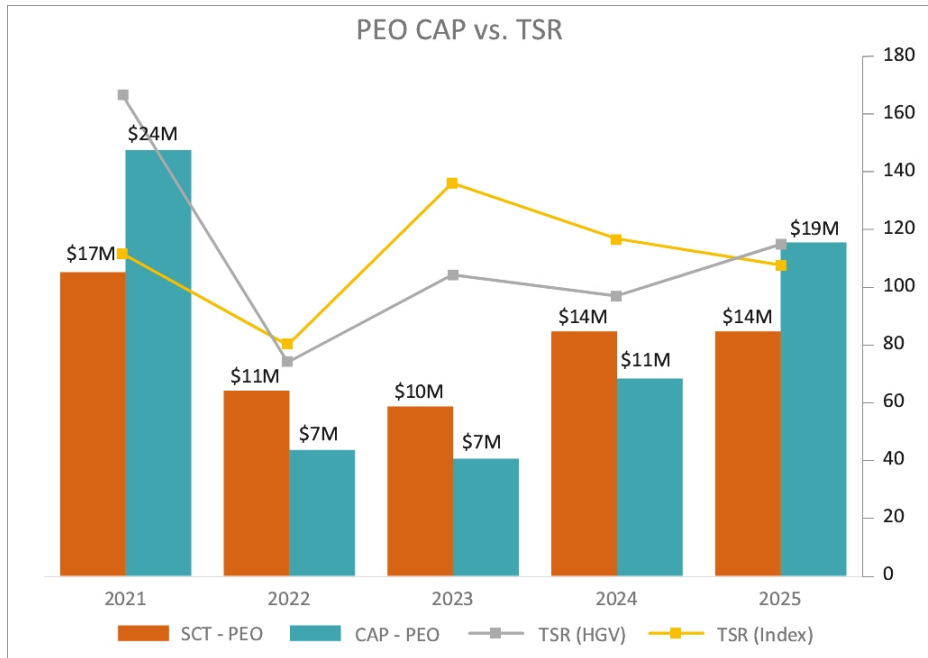
(5) Our company selected measure is Economic Adjusted EBITDA, which is calculated as described in Appendix A in this proxy statement.

**Tabular Disclosure of Most Important Measures Used by the Company to Link CAP to the Company's NEOs for 2025**

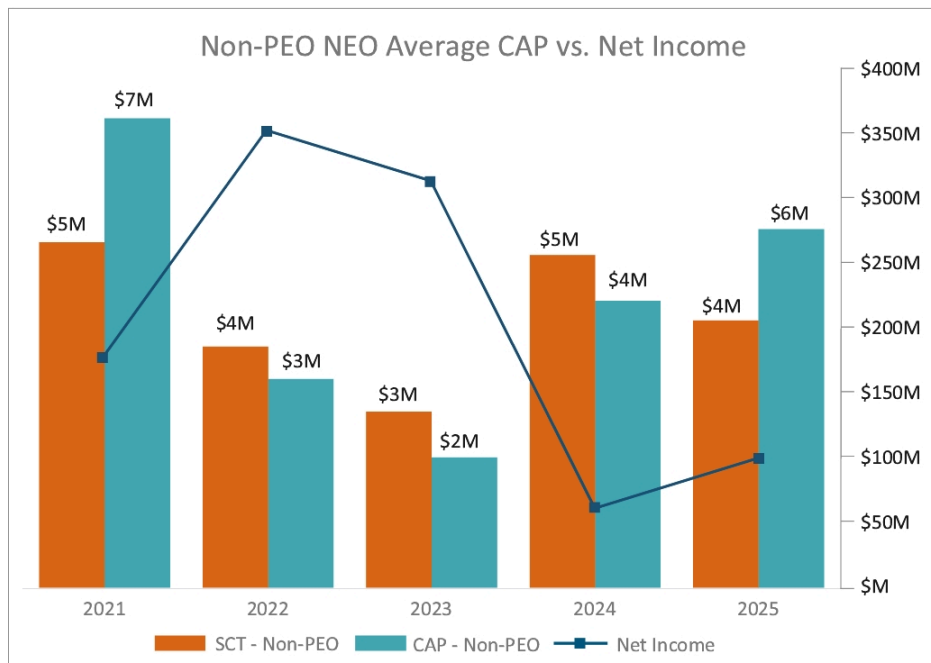
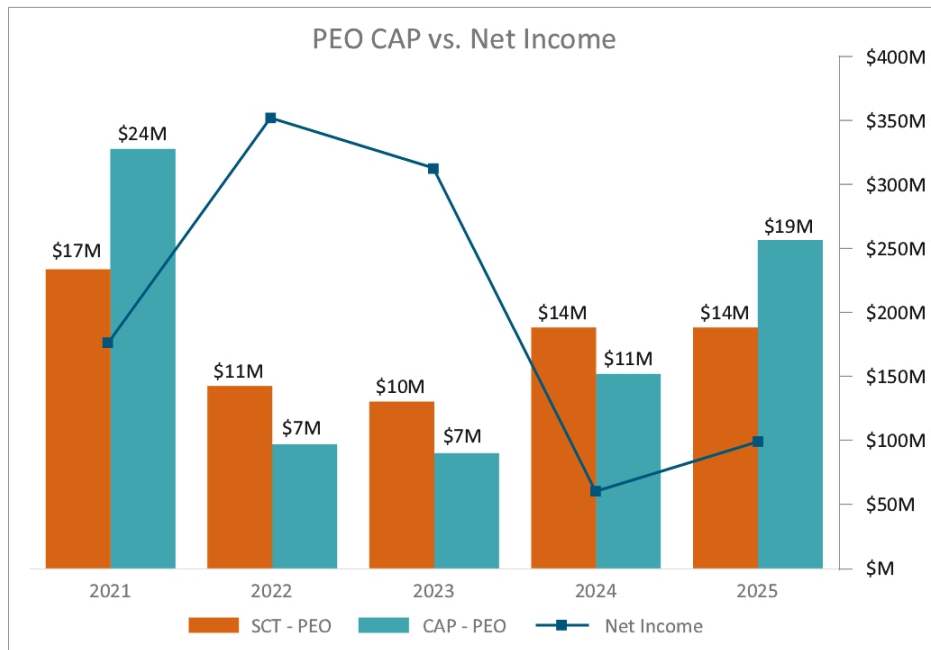
Economic Adjusted EBITDA
Contract Sales
Total Economic Revenue
Real Estate Adjusted EBITDA

**Description of Relationships**

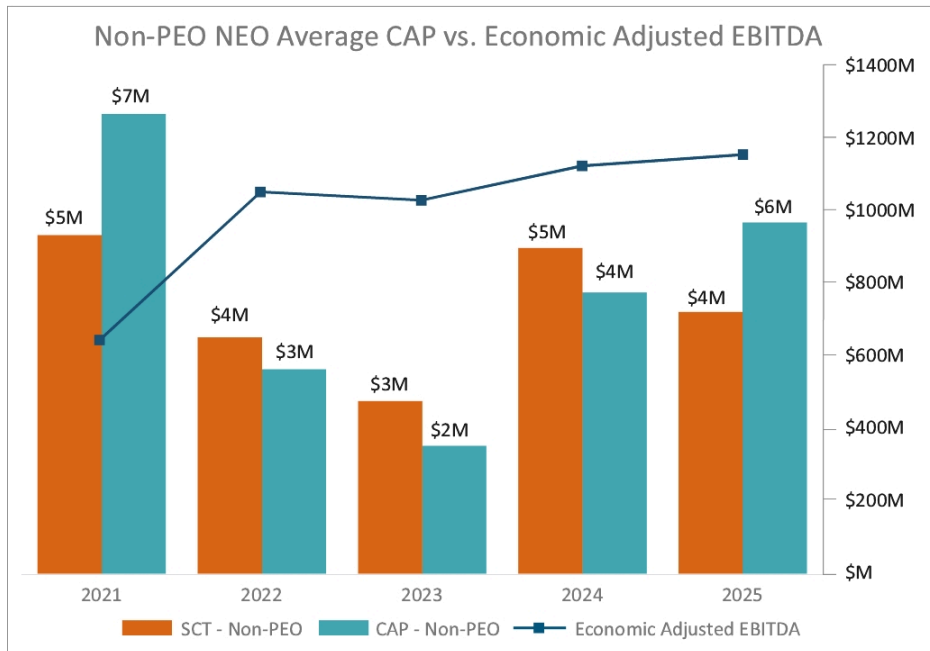
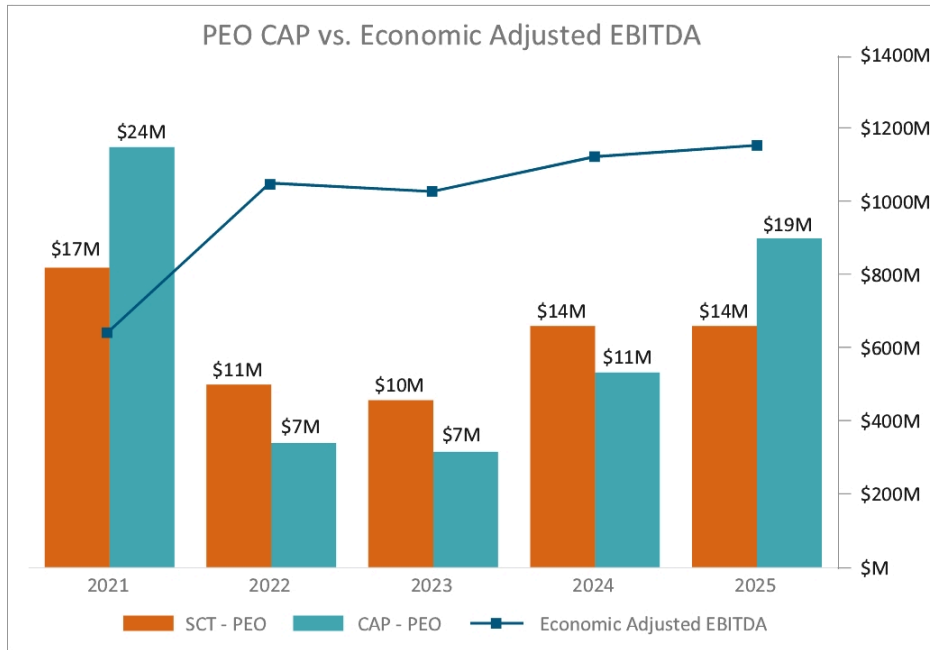
**CAP versus TSR and Peer Group TSR**



**CAP versus Net Income**



**CAP versus Economic Adjusted EBITDA**



## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During the fiscal year ended December 31, 2025, none of the members of the Compensation Committee was an officer, or employee, or former officer of HGV. No member of the Compensation Committee has or had any relationship with HGV that is required to be disclosed as a transaction with a related party. Since the establishment of our Compensation Committee, none of our executive officers has served as a director or member of the compensation committee (or other committee serving an equivalent function) of any other entity whose executive officers served on our Compensation Committee or our Board.

## OWNERSHIP OF SECURITIES

The following table shows information as of the record date, unless otherwise indicated, regarding the beneficial ownership of HGV's common stock by: (i) each person that HGV believes beneficially holds more than 5% of the outstanding shares of our common stock based solely on our review of filings with the SEC; (ii) each director; (iii) each NEO set forth under "Compensation Disclosure and Analysis—Our Named Executive Officers"; and (iv) all directors and executive officers as a group. As of the record date, 81,258,868 shares of HGV's common stock were issued and outstanding. Beneficial ownership is determined in accordance with the rules of the SEC. Unless otherwise indicated, all persons named as beneficial owners of HGV common stock have sole voting power and sole investment power with respect to the shares indicated as beneficially owned. In addition, unless otherwise indicated, the address for each person named below is c/o Hilton Grand Vacations Inc., 5323 Millenia Lakes Boulevard, Suite 400, Orlando, Florida 32839.

Name of Beneficial Owner	Amount of Beneficial Ownership	Percent of Common Stock Outstanding
<b>PRINCIPAL STOCKHOLDERS:</b>		
Apollo Global Management <sup>(1)</sup>	18,245,825	22.5%
BlackRock, Inc. <sup>(2)</sup>	9,201,980	11.3%
The Vanguard Group, Inc. <sup>(3)</sup>	7,468,146	9.2%
CAS Investment Partners, LLC <sup>(4)</sup>	6,768,920	8.3%
Hill Path Capital Partners II L.P. <sup>(5)</sup>	6,509,913	8.0%
North Peak Capital Management, LLC <sup>(6)</sup>	6,108,916	7.5%
FMR LLC <sup>(7)</sup>	4,445,185	5.5%
<b>DIRECTORS AND NAMED EXECUTIVE OFFICERS:</b>		
Mark D. Wang <sup>(8)</sup>	1,448,622	1.8%
Daniel J. Mathewes <sup>(8)(9)</sup>	300,447	*
Gordon S. Gurnik <sup>(8)</sup>	317,855	*
Charles R. Corbin <sup>(8)</sup>	160,502	*
Dusty Tonkin <sup>(8)</sup>	48,835	*
Erin Day <sup>(8)</sup>	65,990	*
Leonard A. Potter <sup>(9)</sup>	100,461	*
Brenda J. Bacon <sup>(9)</sup>	45,886	*
Christine Cahill <sup>(10)</sup>	—	—
Mark H. Lazarus <sup>(9)</sup>	40,461	*
Gail L. Mandel <sup>(9)</sup>	9,793	*
Pamela H. Patsley <sup>(9)</sup>	40,461	*
David Sambur <sup>(10)</sup>	—	—
Paul W. Whetsell <sup>(9)</sup>	45,461	*
<b>Directors and executive officers as a group (14 persons)<sup>(11)</sup></b>	<b>2,558,784</b>	<b>3.1%</b>

\* Represents less than 1%.

(1) Based on the Schedule 13D/A filed on August 18, 2025 jointly by Apollo Principal Holdings A GP, Ltd, AP Dakota Co-Invest, L.P., AP VIII Dakota Holdings Borrower, L.P., AP Dakota Co-Invest GP, LLC, AP VIII Dakota Holdings Borrower GP, LLC, AP VIII Dakota Holdings, L.P., Apollo Advisors VIII, L.P., Apollo Capital Management VIII, LLC and APH Holdings, L.P. (collectively, the "Apollo Investors"). The Apollo Investors beneficially own in the aggregate 18,245,825 shares in which the Apollo Investors have shared voting power and shared dispositive power. The address of the principal office of Dakota Co-Invest, Dakota Co-Invest GP, Advisors VIII,

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- Capital Management VIII, APH Holdings, is 100 West Putnam Avenue, Greenwich, Connecticut 06830. The address of the principal office of Dakota Holdings Borrower, Borrower GP LLC, and Dakota Holdings LP is c/o Apollo Management Holdings, L.P., 9 West 57th Street, 41st Floor, New York, NY 10019. The address of the principal business office of Principal Holdings A GP is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008.
- (2) Based on the Schedule 13G/A filed on January 25, 2025 by BlackRock, Inc. Consists of 8,992,088 shares of common stock in which BlackRock, Inc. has sole voting power and 9,201,980 shares of common stock in which BlackRock, Inc. has sole dispositive power. The address of BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.
  - (3) Based on the Schedule 13G/A filed on February 13, 2025, by The Vanguard Group, Inc. ("Vanguard"). Consists of 162,142 shares in which Vanguard has shared voting power, 7,225,807 shares in which Vanguard has sole dispositive power, and 242,339 shares in which Vanguard has shared dispositive power. The address of Vanguard is PO Box 2600, Valley Forge, PA 19482.
  - (4) Based on the Schedule 13G/A filed on February 14, 2025, by CAS Investment Partners, LLC and Clifford Sosin. Clifford Sosin is the Managing Member of CAS Investment Partners, LLC, and CAS Investment Partners, LLC is the investment manager of CSWR Partners, LP and Sosin Master, LP, in which the shares are held. As a result, CAS Investment Partners, LLC and Clifford Sosin possess the power to vote and dispose or direct the disposition of all the shares owned by the Sosin Master, LP and CSWR Partners, LP. The address of the reporting persons is 135 E 57th Street, Suite 18-108, New York, NY 10022.
  - (5) Based on the Schedule 13G/A filed February 14, 2023 by Hill Path Capital Partners II LP, Hill Path Capital Partners II GP LLC, Hill Path Investment Holdings II LLC, Hill Path Capital Partners III LP, Hill Path Capital Partners III GP LLC, Hill Path Investment Holdings III LLC, Hill Path Capital LP, Hill Path Holdings LLC and Scott I. Ross. Each entity and Mr. Ross has sole voting and sole dispositive power with respect to the shares he or it beneficially owns. The address of the reporting persons is 150 East 58th Street, 33rd Floor, New York, New York 10155.
  - (6) Based on the Schedule 13G/A filed on February 13, 2025 by North Peak Capital Management, LLC ("North Peak Management"), North Peak Capital GP, LLC, North Peak Capital Partners, LP, North Peak Capital Partners II, LP, North Peak Special Opportunity Partners II, LLC, North Peak Capital Alpha Fund, LP, North Peak Capital Ultra Fund, LP, Jeremy S. Kahan and Michael K. Kahan. Each reporting person has shared voting and shared dispositive power with respect to the shares he or it beneficially owns, except North Peak Management has sole dispositive power with respect to 852,389 of the shares it beneficially owns. The address of each reporting person is c/o North Peak Capital Management, LLC, 405 Lexington Avenue, Suite 5001, New York, NY 10174.
  - (7) Based on the Schedule 13G filed on February 5, 2026 by FMR LLC. Consists of 4,445,185 shares of common stock in which FMR LLC has sole voting power and 4,461,529.59 shares of common stock in which FMR LLC has sole dispositive power. The address of FMR LLC is 245 Summer Street, Boston, MA 02210.
  - (8) Includes (i) shares underlying vested options, or options that vest within 60 days of the record date, as follows: Mr. Wang—686,376; Mr. Mathewes—144,357; Mr. Gurnik—141,898; Mr. Corbin—107,717; Mr. Tonkin—9,579 and Ms. Day—30,839 and (ii) shares underlying restricted stock units that vest within 60 days of the record date, as follows: Mr. Mathewes—1,961; Mr. Tonkin—4,902 and Ms. Day—2,930.
  - (9) Includes 5,256 restricted stock units that vest within 60 days of the record date with respect to Mr. Potter, Ms. Bacon, Mr. Lazarus, Ms. Mandel, Ms. Patsley and Mr. Whetsell.
  - (10) Mr. Sambur and Ms. Cahill have been designated to the Board by the Apollo Investors pursuant to the Apollo Stockholders Agreement and are employed by Apollo Global Management Inc. or its affiliates. Mr. Sambur and Ms. Cahill disclaim beneficial ownership of all shares of common stock beneficially owned by the Apollo Investors.
  - (11) Includes an aggregate of (i) 38,399 unvested shares underlying restricted stock units, which vest within 60 days of the record date and (ii) 1,089,927 shares underlying vested options or options that vest within 60 days of the record date.

## INSIDER TRADING POLICY

We have adopted an insider trading policy containing policies and procedures governing the purchase, sale and other dispositions of securities of the Company by our directors, officers and employees. Such policies and procedures are reasonably designed to promote compliance with insider trading laws, rules, and regulations and any applicable listing standards. As required by SEC rules, we have filed a copy of our Insider Trading Policy with our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

## TRANSACTIONS WITH RELATED PERSONS

### STATEMENT OF POLICY REGARDING TRANSACTIONS WITH RELATED PERSONS

Our Board recognizes that transactions with related persons present a heightened risk of conflicts of interests and/or improper valuation (or the perception thereof). Our Board has adopted a written policy on transactions with related persons, which we refer to as our “related person transactions policy,” that is in conformity with the requirements for issuers having publicly held common stock listed on the NYSE. For the purposes of our related person transactions policy, (1) a “related person” is same as the definition of such term under Item 404(a) of Regulation S-K and includes, among others, security holders who beneficially own more than 5% of our common stock, and (2) a “related person transaction” means any transaction with a related person that would be reportable by us under Item 404(a) of Regulation S-K.

Our related person transactions policy requires that our Board or the Audit Committee conduct a reasonable prior review and oversight of all related party transactions for potential conflicts of interest and will prohibit such a transaction if it determines it to be inconsistent with our and our stockholders’ interests in accordance with Section 314.00 of the New York Stock Exchange Listed Company Manual. Each related person transaction is required to be reviewed and approved by our Board or the Audit Committee in accordance with the terms of our related person transaction policy prior to effectiveness or consummation of the applicable transaction, provided that our Board or the Audit Committee may elect to ratify such transactions only to the extent permitted under the New York Stock Exchange Listed Company Manual and applicable sections of Regulation S-K of the Exchange Act.

Only to the extent permitted under the New York Stock Exchange Listed Company Manual and applicable sections of Regulation S-K of the Exchange Act, the General Counsel may present a related person transaction arising in the time period between meetings of our Board or the Audit Committee to its respective Chair, who shall review and may approve such related person transaction, subject to ratification by our Board or the Audit Committee at its next meeting.

Our related person transactions policy requires that directors interested in a related person transaction recuse themselves from any vote on or review of a related person transaction in which they have an interest.

Below is a discussion of certain transactions, agreements, and arrangements with our related persons.

### ARRANGEMENTS WITH APOLLO

#### *Apollo Stockholders Agreement and Related Arrangements*

On August 2, 2021, in connection with the consummation of the Diamond Acquisition pursuant to which the Apollo Investors acquired 30,295,825 shares of our common stock, the Company, the Apollo Investors, and, for certain limited purposes, Hilton Worldwide, entered into the Apollo Stockholders Agreement. The Apollo Investors currently own 18,245,825 shares of our common stock. For purposes of this section, the term “Apollo Investors” includes any affiliates of Apollo to whom the Apollo Closing Shares (defined below) may be transferred.

### **Board and Governance Rights**

Under the Apollo Stockholders Agreement, the Apollo Investors have the right to designate two individuals (the “Apollo Designees”) to serve on our Board out of a total of the current nine directors. The Apollo Investors have designated Mr. David Sambur and Ms. Christine Cahill as the Apollo Designees. The Apollo Investors also have the right to designate replacements for the Apollo Designees, subject to undergoing a customary evaluation process by our Nominating and Corporate Governance Committee. If our Board increases its size, for every three additional directors added, the Apollo Investors have the right to appoint the third such director so long as the Apollo Investors (or their affiliates who have executed a joinder agreement to become party to the Apollo Stockholders Agreement) still own at least 23,935,707 of the aggregate number of shares of our common stock that the Apollo Investors received in the Diamond Acquisition on the closing date (such shares, the “Apollo Closing Shares”).

The Apollo Investors’ right to designate members of the Board will step down as their ownership decreases, as follows: (a) ownership below 17,951,780 of the Apollo Closing Shares, one Apollo Designee will be required to resign; and (b) ownership below 11,967,853 of the Apollo Closing Shares, the second Apollo Designee will be required to resign, and the Apollo Investors will no longer be entitled to any representation on our Board. The Apollo Investors are not permitted to “buy back” into the right to designate any Apollo Designees to our Board by acquiring shares of our common stock in the future. Accordingly, the shares are not fungible, and the Apollo Investors must retain the relevant number of shares from those received in the Diamond Acquisition at closing in order to retain their right to designate any Apollo Designees.

One Apollo Designee is entitled to serve on our Audit Committee, subject to satisfaction of all eligibility requirements (including “independence” requirements) for membership on our Audit Committee as mandated by applicable law, the rules of the New York Stock Exchange and the charter of our Audit Committee. Additionally, the Apollo Designees have observation rights and are entitled to notice of, and to attend, our Board committee meetings except when such attendance would reasonably be expected to present an actual or likely conflict of interest for the Apollo Designees in the good faith opinion of the applicable committee. At this time, neither Mr. Sambur nor Ms. Cahill is considered independent pursuant to audit committee independence standards and, accordingly, neither currently serves on our Audit Committee.

### **Transfer Restrictions**

Currently, the Apollo Investors may freely transfer their shares so long as such transfers (i) comply with the volume and manner of sale restrictions in Rule 144, (ii) (a) involve the transfer of less than 5% of our total outstanding stock to any person or group, and (b) are not to certain competitors of HGV or Hilton, known holders of 5% or more of our common stock or known activists, or (iii) are pursuant to an underwritten offering or a broker-facilitated block trade, in each case, so long as the Apollo Investors direct the applicable underwriter(s) or broker(s) to comply with the restrictions set forth in clause (ii) of this sentence. We have certain pre-emptive rights on transfers by the Apollo Investors.

### **Standstill Obligations**

The Apollo Investors are subject to certain standstill obligations so long as they (i) own a number of shares equal to 5% of the total outstanding shares of our common stock or (ii) have the right to designate at least one director (later of these two dates, the “Standstill Removal Date”). Such standstill obligations include customary prohibitions on certain actions, including, without limitation, acquiring additional stock of the Company (other than under certain limited circumstances), seeking to control or influence our Board or our management, and publicly offering to acquire HGV. The standstill provisions terminate on the later of (i) the day after the next annual stockholders meeting after the Standstill Removal Date at which our directors are elected and (ii) 90 days after the Standstill Removal Date.

### **Voting Matters**

So long as the Apollo Investors own at least 5,983,927 of the Apollo Closing Shares, they are obligated to vote all of their shares as recommended by our Board with respect to routine matters put to a vote of our stockholders (including contested or uncontested elections of directors, “say on pay” votes, approval of equity compensation plans and

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ratification of the selection of our auditors). As of the record date, the Apollo Investors owned at least such number of the Apollo Closing Shares. Accordingly, the Apollo Investors are obligated pursuant to the Apollo Stockholders Agreement to vote all of the Apollo Closing Shares that they owned as of the record date as recommended by our Board with respect to each of the matters described in this Proxy Statement.

### **Consent Rights**

So long as the Apollo Investors hold at least 11,967,853 of the Apollo Closing Shares, the consent of the Apollo Investors is required to (i) amend our certificate of incorporation or bylaws in a manner that would require stockholder approval and would materially, disproportionately and adversely affect the rights of the Apollo Investors, or (ii) increase the size of our Board to exceed twelve directors; provided, that the Apollo Investors have no such consent right for amendments to our certificate of incorporation or bylaws to adopt a “poison pill” approved by our Board.

### **Registration Rights**

The Apollo Investors have certain customary registration rights pursuant to which they may request that we register the Apollo Closing Shares on a registration statement under the Securities Act of 1933, as amended (the “Securities Act”), subject to standard carve-outs. In addition, the Apollo Investors have certain “piggyback” rights allowing them to participate in registered public offerings by the Company. The Apollo Investors are responsible for paying all expenses for the registration of their shares.

### **Pre-emptive Rights**

The Apollo Investors have limited preemptive rights on certain future equity issuances by us, subject to customary carve-outs and limitations, so long as the Apollo Investors own at least 11,967,853 shares of the Apollo Closing Shares.

### **Confidentiality and Non-Use**

Mr. Sambur and Ms. Cahill signed our standard confidentiality and non-use agreement in substantially the same form as signed by other directors. In addition, any Apollo Designees who serve, or have served in the preceding twelve months, on our Board are not permitted to serve on the board of directors of certain of our and Hilton’s competitors or serve on the board of directors of any Apollo entity that has a significant interest in such competitors. The Apollo Investors are also prohibited from acquiring a significant interest in such competitors that would result in such competitor becoming an affiliate of any Apollo entity.

### **Termination**

The Apollo Stockholders Agreement will terminate when the Apollo Investors no longer own at least 5,983,927 of the Apollo Closing Shares; provided, that certain provisions have different termination dates.

### **Offering and Share Repurchase**

On August 12, 2025, HGV and the Apollo Investors entered into an underwriting agreement with Wells Fargo Securities, LLC as representatives of the underwriters named therein, including Apollo Global Securities, LLC, an affiliate of the Apollo Investors, in connection with the offer and sale by the Apollo Investors of 8,050,000 shares of HGV common stock (the “Offering”). As part of the Offering, HGV repurchased 933,488 shares of common stock from the underwriters (the “Share Repurchase”) pursuant to its share repurchase plans for an aggregate purchase price of \$40 million at \$42.85 per share, which was the same per share price paid by the underwriters to the Apollo Investors. The Offering and Share Repurchase were completed on August 14, 2025.

### **Apollo Designee Director Compensation**

As discussed in the director compensation table under the heading “Corporate Governance and Board Matters—Director Compensation for 2025” in this Proxy Statement, the annual non-employee director cash, and equity compensation that Mr. Sambur and Ms. Cahill would have been entitled to receive for their services pursuant to, and as contemplated by, the Apollo Stockholders Agreement was paid to an affiliate of Apollo in accordance with Apollo’s internal policies and arrangements. Accordingly, while director compensation is generally not considered to be a related

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party transaction as defined under Item 402 of Regulation S-K, given that the Apollo Investors owned more than 5% of our common stock and such payments were technically made to an affiliate of the Apollo Investors, such arrangement is disclosed herein. For 2025, we paid an aggregate of \$580,000 to Apollo Management Holdings L.P., an affiliate of Apollo, representing director compensation for services by Mr. Sambur and Ms. Cahill on our Board, plus customary reimbursement of expenses consistent with our general expense reimbursement policy for our directors for attendance of Board and committee meetings. No other payments were made to Apollo or any affiliate in connection Mr. Sambur's and Ms. Cahill's services as directors on our Board.

### ***Commercial Arrangements with Apollo Affiliates***

We are party to agreements with Rackspace Technology, Inc. ("Rackspace") for the provision of data storage services and Arrivia Inc. ("Arrivia") for loyalty program and marketing technology services. Both Rackspace and Arrivia are partially owned by affiliates of Apollo Global Management Inc. ("AGM"). Since January 1, 2025, we have made payments of approximately \$890,000 to Rackspace and approximately \$47.0 million to Arrivia under these agreements. Our agreement with Rackspace was entered into prior to the Apollo Investors becoming our stockholders and was terminated during 2025. Our agreement with Arrivia was already in existence when the Apollo Investors informed us that Arrivia had become an affiliate of AGM.

## **INDEMNIFICATION AGREEMENTS**

We have entered into indemnification agreements with our directors and executive officers. These agreements require us to indemnify these individuals to the fullest extent permitted by Delaware law against liabilities that may arise by reason of their service to us and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

There is currently no pending material litigation or proceeding involving any of our directors, officer or employees for which indemnification is sought.

## QUESTIONS AND ANSWERS

1. *Why am I being provided with these materials?*

We have made these proxy materials available to you in connection with the solicitation by our Board of proxies to be voted at the Annual Meeting and at any postponements or adjournments of the Annual Meeting.

2. *I only received a single sheet of paper telling me to go to a website. What does that mean?*

We have chosen to rely on a SEC rule that allows us to send a one-page notice instead of a full package of proxy materials. This allows us to save significant yearly printing and mailing costs, as well as to conserve natural resources. To receive a printed copy of the proxy materials, you can choose one of the following methods to make your request:

**Online:** Go to [www.proxyvote.com](http://www.proxyvote.com)

**Phone:** Call at 1-800-579-1639; or

**Email:** Send an email to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

You will need to provide the 16-digit number that is printed on your Notice when accessing the proxy materials online or requesting a paper copy of the proxy materials. To facilitate timely delivery, all request for paper copies must be received prior to April 22, 2026.

3. *I received a large package with proxy materials. What is all of this?*

The package contains disclosure documents consisting of the Company's Annual Report on Form 10-K for the fiscal year ended 2025 and this Proxy Statement. In addition, you received either (i) a proxy card or (ii) a voting instruction form, depending on whether you are a record owner or a beneficial owner.

A proxy card is a document provided to "record owners" (that is, stockholders whose names the Company keeps on record as owners of the Company's shares) by the Board. Rather than voting directly, the proxy card allows a record owner to instruct the persons named on the card as "proxies" how to vote his or her shares at the Annual Meeting.

A voting instruction form is provided for "beneficial owners" (investors who hold their shares through a broker or other financial institution) by their broker or other intermediary. Rather than voting directly, the voting instruction form allows a beneficial owner to instruct his or her broker or other financial institution how to vote his or her shares at the Annual Meeting.

4. *What is a "record" owner? What is a "beneficial" owner?*

A stockholder may hold shares either (i) directly with the Company, as a record owner, or (ii) indirectly, through a broker-dealer or other financial institution, as a beneficial owner. A record owner may have an actual HGV stock certificate or his or her shares are held electronically on the records of the Company.

Beneficial owners hold their shares at their broker-dealer or other financial institution. Beneficial owners are sometimes said to be holding shares in "street name."

5. *How do I know whether I am a record owner or a beneficial owner?*

If you receive a full package of proxy materials, the card included in your proxy package will indicate if you are a record owner or beneficial owner. If the card names your broker, then you are a beneficial owner. Generally, individuals who purchased their shares through a broker are beneficial owners. The majority of U.S. investors own their securities as beneficial owners through their brokers and other financial institutions. If you are unsure how you hold your shares, contact your broker or other financial institution.

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### 6. *What is the difference between record and beneficial owners when voting on corporate matters?*

There is no meaningful difference between record and beneficial owners regarding the value of your shares. There are differences, however, when it comes to voting on corporate matters. Record owners receive a “proxy card” and may cast votes directly with the Company. Beneficial owners, on the other hand, receive a “voting instruction form” directing their broker or other financial institution how to vote their shares. The broker dealer (or other financial institution) then casts the vote with the Company after receiving instructions from the beneficial owner.

### 7. *When and where will the Annual Meeting be held?*

The Annual Meeting will be held in person at the Waldorf Astoria Orlando, 14200 Bonnet Creek Resort Lane, Orlando, Florida 32821 in the Madison Meeting Room on Wednesday, May 6, 2026 at 8:30 a.m., Eastern Time.

### 8. *What am I voting on?*

There are three proposals scheduled to be voted on at the Annual Meeting:

- Proposal No. 1: Election of the nine (9) Director nominees listed in this Proxy Statement.
- Proposal No. 2: Ratification of the appointment of Ernst & Young LLP as independent auditors of the Company for the 2026 fiscal year.
- Proposal No. 3: Approval of the Amendment to the Hilton Grand Vacations Inc. 2023 Omnibus Incentive Plan.
- Proposal No. 4: Non-binding advisory vote to approve the compensation of our named executive officers.

### 9. *Who is entitled to vote at the Annual Meeting?*

Stockholders who owned shares of the Company’s common stock at the close of business on the record date, March 13, 2026, are entitled to receive notice of and to vote at the Annual Meeting. As of the record date, there were 81,258,868 shares of HGV common stock outstanding. You have one vote for each share of HGV common stock owned by you as of the record date.

### 10. *What constitutes a quorum for the Annual Meeting?*

Holders of a majority of the shares entitled to vote at the Annual Meeting must be present at the Annual Meeting in person or by proxy in order to transact business. This is called a quorum. Your shares will be counted for purposes of determining if there is a quorum if you are entitled to vote, and:

- you are present at the Annual Meeting,
- you have voted online or by telephone, or
- you have timely submitted a proxy card or voting instruction form by mail.

“Broker non-votes” and abstentions are counted for purposes of determining whether a quorum is present. If a quorum is not present, we may adjourn the Annual Meeting to solicit additional proxies and reconvene the Annual Meeting at a later date.

### 11. *What is a “broker non-vote”?*

A broker non-vote occurs when a beneficial owner’s shares are not voted on a proposal because the broker did not receive specific voting instructions from the beneficial owner and the broker or other financial institution did not have authority to vote on the matter because it constituted a non-discretionary matter under current NYSE interpretations that govern broker non-votes.

*12. What if I am a record owner and I do not specify a choice for a proposal?*

Stockholders should specify their choice for each proposal on the proxy card. If specific instructions are not given for all matters, those proxy cards that are signed and returned will be voted as follows:

- FOR the election of each of the Director nominees as set forth in this Proxy Statement;
- FOR the proposal to ratify the appointment of Ernst & Young LLP as independent auditors of the Company for the 2026 fiscal year;
- FOR the approval of the Amendment to the 2023 Omnibus Plan; and
- FOR the non-binding advisory vote to approve the compensation of our named executive officers.

*13. What if I am a beneficial owner and do not give voting instructions to my broker or other financial institution?*

If you are a beneficial owner, it is important that you provide voting instructions to your broker or other financial institution, so that your vote is counted.

In order to ensure your shares are voted in the way you would like, you must provide voting instructions to your broker or other financial institution by the deadline provided in the materials you receive from your broker or other financial institution. If you do not provide voting instructions to your broker or other financial institution, they have authority to vote your shares on discretionary proposals, but they cannot vote your shares on non-discretionary items, as follows:

- **Non-Discretionary Items.** The election of the Director nominees (Proposal No. 1), the approval of the Amendment to the 2023 Omnibus Plan (Proposal No. 3) and the non-binding advisory vote to approve executive compensation (Proposal No. 4) are non-discretionary matters and may not be voted on by brokers or other financial institutions who have not received specific voting instructions from beneficial owners.
- **Discretionary Items.** The ratification of the appointment of Ernst & Young LLP as independent auditors of the Company for the 2026 fiscal year (Proposal No. 2) is a discretionary item. Generally, when a broker or other financial institution does not receive a voting instruction form from a beneficial owner, the broker or other financial institution may vote on this proposal in their discretion; however, they are not required to vote the shares.

*14. How many votes are required to approve each proposal?*

With respect to the election of the Director nominees (Proposal No. 1), all elections of directors will be determined by a plurality of the votes cast. A plurality vote requirement means that the Director nominees with the greatest number of votes cast, even if less than a majority, will be elected. There is no cumulative voting.

Notwithstanding the foregoing, the Board will not nominate any person to serve as a Director (other than any person nominated or designated pursuant to an agreement to which the Company is party) unless such Director nominee has agreed to resign from the Board upon failing to receive a majority of the votes cast in an election that is not a contested election. In such a situation, the Nominating and Governance Committee shall make a recommendation to the Board as to whether to accept or reject the resignation. The Nominating and Corporate Governance Committee is required to consider all relevant factors in making its recommendation to the Board.

The Board is required to take action with respect to this recommendation within 90 days after the certification of the election results.

For the ratification of the appointment of Ernst & Young LLP as independent auditors of the Company for the 2026 fiscal year (Proposal No. 2), for the approval of the Amendment to the 2023 Omnibus Plan (Proposal No. 3), for the non-binding advisory vote to approve the compensation paid to our named executive officers (Proposal No. 4), and for any other matter that may be considered at the Annual Meeting (other than Proposal No. 1), the approval of such proposals will require the affirmative vote of a majority of the votes cast. While the vote on executive compensation

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(Proposal No. 4) is advisory in nature and non-binding, the Board will review the voting results and take our stockholders' viewpoint into consideration when making future decisions regarding executive compensation.

### *15. How are votes counted?*

**Proposal No. 1:** You may vote "FOR," or you may "WITHHOLD" your vote with respect to each Director nominee. Votes that are withheld and broker non-votes will not be included in the vote totals and will not have an effect on the outcome of the election of directors. However, withhold votes will be considered when determining whether a Director nominee will be required to tender his or her resignation for consideration by the Nominating and Corporate Governance Committee pursuant to our Corporate Governance Guidelines.

**Proposal No. 2:** You may vote "FOR," "AGAINST" or "ABSTAIN" with respect to the vote to ratify the appointment of Ernst & Young LLP as independent auditors of the Company for the 2026 fiscal year. Abstentions and broker non-votes will not be included in the vote totals for Proposal No. 2 and will have no effect on the outcome of the vote. However, brokers and other financial institutions have discretionary authority to vote on this proposal if they do not receive voting instructions from a beneficial owner. Such discretionary votes of the broker or other financial institution will be counted in the vote totals and will affect the outcome of the vote.

**Proposal No. 3:** You may vote "FOR," "AGAINST" or "ABSTAIN" with respect to the vote to approve the Amendment to the 2023 Omnibus Plan. Abstentions and broker non-votes will not be included in the vote total for Proposal No. 3 and will have no effect on the outcome of the vote.

**Proposal No. 4:** You may vote "FOR," "AGAINST" or "ABSTAIN" with respect to the non-binding advisory vote to approve the compensation paid to our named executive officers. Abstentions and broker non-votes will not be included in the vote total for Proposal No. 4 and will have no effect on the outcome of the vote.

### *16. Who will count the vote?*

A representative of Broadridge Financial Solutions, Inc. will serve as the inspector of election and tabulate the votes.

### *17. How does the Board recommend that I vote?*

Our Board recommends that you vote your shares:

- "FOR" the election of each of the Director nominees as set forth in this Proxy Statement;
- "FOR" the ratification of the appointment of Ernst & Young LLP as independent auditors of the Company for the 2026 fiscal year;
- "FOR" the approval of the Amendment to the 2023 Omnibus Plan; and
- "FOR" the approval, on a non-binding advisory basis, of the compensation paid to our named executive officers.

### *18. Are there any arrangements or agreements pursuant to which any stockholder is obligated to vote for any of the proposals as recommended by the Board?*

Yes. So long as the Apollo Investors own a certain minimum number of shares of our common stock, pursuant to Apollo Stockholders Agreement, they are obligated to vote all of their shares as recommended by our Board with respect to routine matters put to a vote of our stockholders. All of the proposals to be presented at the Annual Meeting are considered routine matters for this purpose. Therefore, at the Annual Meeting, the Apollo Investors are obligated to vote all of the shares that they owned as of the record date "FOR" each of the Director nominees in Proposal No. 1 and "FOR" Proposals 2, 3 and 4. As of the record date, the Apollo Investors owned 18,245,825 shares of our common stock, which represents approximately 22.5% of the shares outstanding on the record date. See "Transactions with Related Persons—Apollo Agreements."

19. *How do I vote my shares without attending the Annual Meeting?*

**Record Owners:** If your shares are registered on the books of the Company via Equiniti Trust Company, LLC our transfer agent, you may vote by the following methods:

- **Online** — Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode on your proxy card. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form. Online voting will end at 11:59 p.m., Eastern Time, on May 5, 2026.
- **By Telephone** — Please call 1-800-690-6903. Have your proxy card in hand when you call and then follow the instructions. Telephone voting will close at 11:59 p.m., Eastern Time, on May 5, 2026.
- **By Mail** — To vote by mail, complete, date and sign your proxy card where indicated, and return in the postage-paid envelope provided. You must sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney, or officer of a corporation), indicate your name and your title or capacity. Your proxy card must be received on or before May 5, 2026.
- **In Person** — At the meeting, you will need to request a ballot. See Q&A 21 below.

**Beneficial Owners:** If your shares are held in street name through your broker or other financial institution, please refer to the information provided by your broker or other financial institution, which explains how to submit voting instructions to your broker or other financial institution. In most instances, you will be able to submit voting instructions to your broker or other financial institution online, by telephone and by mail.

The deadline for beneficial owners to vote online or by telephone is the same as that for record owners. Online and telephone voting facilities will close at 11:59 p.m., Eastern Time, on May 5, 2026. If you choose to mail your voting instructions, they must be received by your broker's or other financial institution's deadline, which can be found in the information provided to you by your broker or other financial institution.

20. *How can I obtain a proxy card?*

If you are a stockholder of record (your shares are not held in street name), you may obtain a proxy card by one of the following methods. You will need the 16-digit number printed on your Notice.

- **Online** — You may request a proxy card by going to [www.proxyvote.com](http://www.proxyvote.com). Follow the instructions on how to request a proxy card.
- **By Telephone** — You may request a proxy card by calling 1-800-579-1639 free of charge to you. Follow the recorded instructions on how to request a proxy card.
- **By Email** — To request an email copy of the proxy materials, send a blank email to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). You must put the 16-digit number printed on your Notice in the subject line of the email. You will receive an email with electronic links to the proxy materials and the proxy voting site.

To facilitate timely delivery, all requests for paper copies must be received prior to April 22, 2026.

21. *How do I vote my shares at the Annual Meeting?*

**Record Owners:** If you are a record owner and prefer to vote your shares in person at the Annual Meeting, you must bring photo identification along with your Notice or other proof of ownership as of the Record Date. At the meeting, you will need to request a ballot.

**Beneficial Owners:** If you are a beneficial owner, you may vote in person at the Annual Meeting provided you obtain from the broker or other financial institution in whose name your shares are registered, a signed proxy giving you the right to vote the shares. You will need to check the box on the voting instruction form indicating you plan to attend the Annual Meeting. This will serve as a request to attend the meeting and vote your shares. Your broker should then send you an executed proxy to vote your shares that are registered in the broker's name,

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which you must bring to the Annual Meeting in order to vote your shares in person. At the meeting, you will need to request a ballot.

**Even if you plan to attend the Annual Meeting, you should submit a proxy card or voting instruction form for your shares in advance, so that your vote will be counted if you later decide not to attend the Annual Meeting.**

22. *May I change my vote or revoke my proxy?*

**Record Owners:** If you are a record owner, you may change your vote and revoke your proxy by any one of the following:

- sending a written statement to that effect to our Secretary, provided such statement is received no later than May 5, 2026;
- voting again at a later time, online or by telephone before the closing of those voting facilities at 11:59 p.m., Eastern Time, on May 5, 2026;
- submitting a properly signed proxy card with a later date that is received no later than May 5, 2026; or
- attending the Annual Meeting, revoking your proxy, and voting at the meeting.

**Beneficial Owners:** If you own HGV shares through a broker or other financial institution, you may submit new voting instructions by contacting your broker or other financial institution.

23. *What does it mean if I receive more than one Notice Regarding Internet Availability of Proxy about the same time?*

It generally means you hold shares registered in more than one account. To ensure that all your shares are voted, please sign and return each proxy card or, if you vote online or by telephone, vote once for each Notice that you receive.

24. *Could other matters be decided at the Annual Meeting?*

At the date this Proxy Statement went to print, we did not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement. However, if other matters are properly presented for consideration at the Annual Meeting and you are a stockholder of record and have submitted a proxy card, the persons named in your proxy card will have the discretion to vote on those matters for you.

25. *Who will pay for the cost of this proxy solicitation?*

HGV is paying the costs of the solicitation of proxies. We must also pay brokers and other financial organizations representing beneficial owners' certain fees associated with forwarding proxy materials and obtaining voting instructions from beneficial owners of HGV common stock.

A proxy solicitor and/or HGV's directors, officers, and employees may also solicit proxies by mail, telephone, electronic communication, and personal contact. HGV directors, officers and employees will not receive any additional compensation for these activities.

## STOCKHOLDER PROPOSALS FOR THE 2027 ANNUAL MEETING

If any stockholder wishes to propose a matter for consideration at our 2027 annual meeting of stockholders, the proposal must be mailed by certified or registered mail, return receipt requested, to the Office of the Secretary, Hilton Grand Vacations Inc., 5323 Millenia Lakes Boulevard, Suite 400, Orlando, Florida 32839. In order for a stockholder proposal to be eligible under the SEC's stockholder proposal rule (Rule 14a-8(e) of the Exchange Act) for inclusion in our 2027 annual meeting proxy statement and form of proxy, the proposal must be received by our Secretary on or before November 17, 2026. Failure to deliver a proposal in accordance with this procedure may result in the proposal being excluded from the Company's proxy statement.

In addition, our bylaws permit stockholders to nominate directors and present other business for consideration at our annual meetings of stockholders. To make a director nomination or present other business for consideration at an annual meeting, you must submit a timely notice in accordance with the procedures described in our bylaws. To be timely, a stockholder's notice must be mailed by certified or registered mail, return receipt requested to the Office of the Secretary, Hilton Grand Vacations Inc., 5323 Millenia Lakes Boulevard, Suite 400, Orlando, Florida 32839, and be received not less than 90 days or more than 120 days prior to the first anniversary of the preceding year's annual meeting. Therefore, to be presented at our 2027 annual meeting of stockholders, such a proposal must be received on or after January 6, 2027, but not later than February 5, 2027. In the event that the date of the annual meeting of stockholders to be held in 2027 is advanced by more than 20 days, or delayed by more than 70 days, from the anniversary date of the Annual Meeting, such notice by the stockholder must be so received no earlier than 120 days and not later than 90 days prior to the annual meeting of stockholders to be held in 2027, or if later, ten calendar days following the day on which public announcement of the date of such 2027 annual meeting of stockholders is first made. Any such proposal will be considered timely only if it is otherwise in compliance with the requirements set forth in our bylaws. The proxy solicited by the Board for the 2027 annual meeting of stockholders will confer discretionary authority to vote as the proxyholders deem advisable on such stockholder proposals that are considered untimely. In addition to satisfying the foregoing requirements under SEC Rule 14a-8(e) and Hilton Grand Vacation's bylaws, stockholders who intend to solicit proxies in support of Director nominees other than Hilton Grand Vacation's nominees, must comply with the universal proxy rules by providing notice that sets forth the information required by Rule 14a-19 under the Exchange Act by no later than March 7, 2027.

## HOUSEHOLDING OF PROXY MATERIALS

SEC rules permit companies and intermediaries such as banks and other financial institutions to deliver one copy of the Notice, or one copy of the proxy materials to stockholders residing at the same address, unless the stockholders have notified the Company of their desire to receive multiple copies of the notice or proxy materials. This process, which is commonly referred to as "householding" provides cost savings for companies and helps the environment by conserving natural resources.

To receive proxy materials or notices for each stockholder sharing your same address, requests for additional copies can be made by calling 1-866-540-7095 or mailing Broadridge Householding Department, 51 Mercedes Way, Edgewood, NY 11717.

If at any time you want to participate in householding, or you want to end your participation, record owners may contact HGV's registrar and transfer agent, Equiniti Trust Company, LLC, by phone at 1-800-468-9716 or by mail at 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120. Beneficial owners should contact their broker or other financial institution to change their position with respect to householding.

## AVAILABILITY OF ADDITIONAL MATERIALS

We make available, free of charge on our website, all our filings that are made electronically with the SEC, including Forms 10-K, 10-Q and 8-K, and proxy statements. To access these filings, go to our website at [investors.hgv.com](http://investors.hgv.com) under the “Financials–SEC Filings” heading. Copies of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, including financial statements and schedules thereto, filed with the SEC, are also available without charge to stockholders upon written request addressed to Investor Relations, Hilton Grand Vacations Inc., 5323 Millenia Lakes Boulevard, Suite 400, Orlando, Florida 32839 or by email to [IR@hgv.com](mailto:IR@hgv.com).

## OTHER BUSINESS

The Board does not know of any matters, other than those referred to in this Proxy Statement and the accompanying notice, which may properly come before the Annual Meeting. If other matters are presented that properly come before the Annual Meeting, the proxyholders have discretionary authority to vote all proxies in accordance with their best judgment.

## APPENDIX A

### RECONCILIATION OF NON-GAAP MEASURES TO MEASURES DETERMINED IN ACCORDANCE WITH U.S. GAAP

This Proxy Statement discloses certain financial measures and metrics that are not recognized under U.S. GAAP that we use for executive compensation purposes, including Economic Adjusted EBITDA, Total Economic Revenue, Contract Sales and Real Estate Adjusted EBITDA. Description of such financial measures and metrics and reconciliations to the most comparable U.S. GAAP measures are set forth below.

#### **Economic Adjusted EBITDA**

Economic Adjusted EBITDA is defined as Adjusted EBITDA Attributable to Stockholders as further adjusted for net recognitions and deferrals of revenues and related direct expenses from the sales of VOIs under construction. Under Accounting Standards Codification Topic 606 (“ASC 606”), HGV defers revenues and related expenses pertaining to sales at projects that occur during periods when that project is under construction until the period when construction is completed. We refer to this below as “Net Construction Deferral Activity.”

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 and losses, 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 Adjusted EBITDA excluding amounts attributable to the noncontrolling interest in Bluegreen/Big Cedar Vacations LLC.

EBITDA reflects net income before interest expense (excluding non-recourse debt), a provision for income taxes and depreciation and amortization.

HGV believes that Economic Adjusted EBITDA (which we also sometimes refer to as Adjusted EBITDA, as affected by, or adjusted for, net deferral or “Net Construction Deferral Activity”) provides useful information to investors about us and our financial condition and results of operations for the following reasons: (i) Economic Adjusted EBITDA is among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions; and (ii) Economic Adjusted EBITDA is 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.

Economic Adjusted EBITDA has limitations as an analytical tool and should not be considered either in isolation or as a substitute for net income, cash flow or other methods of analyzing our results as reported under U.S. GAAP.

Some of these limitations are that Economic Adjusted EBITDA and related metrics discussed above:

- do not reflect changes in, or cash requirements for, our working capital needs;
- 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;
- do not reflect our tax expense or the cash requirements to pay our taxes;
- do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- do not reflect the effect on earnings or changes resulting from matters that we consider not to be indicative of our future operations;
- do not reflect any cash requirements for future replacements of assets that are being depreciated and amortized; and

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- may be calculated differently from other companies in our industry limiting their usefulness as comparative measures.

Because of these limitations, Economic Adjusted EBITDA should not be considered as discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

### **Total Economic Revenue**

Total Economic Revenue represents total revenues as adjusted for deferred revenues associated with Net Construction Deferral Activity, minus cost reimbursements. We consider Total Economic Revenue to be an important operating measure because it reflects the pace of overall revenue in our business and is used to assess the top-line performance of our sales and other revenue generating activities.

### **Contract Sales**

Contract sales represent the total amount of VOI products (fee-for-service, just-in-time, developed, and points-based) under purchase agreements signed during the period where we have received a down payment of at least 10% of the contract price. Contract sales differ from revenues from the Sales of VOIs, net that we report in our consolidated statements of income due to the requirements for revenue recognition, as well as adjustments for incentives. While we do not record the purchase price of sales of VOI products developed by fee-for-service partners as revenue in our consolidated financial statements, rather recording the commission earned as revenue in accordance with U.S. GAAP, we believe contract sales to be an important operational metric, reflective of the overall volume and pace of sales in our business and believe it provides meaningful comparability of our results to the results of our competitors which may source their VOI products differently. We believe that the presentation of contract sales on a combined basis (fee-for-service, just-in-time, developed and points-based) is most appropriate for the purpose of the operating metric.

### **Real Estate Adjusted EBITDA**

Real Estate Adjusted EBITDA represents the portion of our Economic Adjusted EBITDA related to the Real Estate business, excluding corporate allocation. This metric is important for us since it captures key adjusted EBITDA margin drivers such as cost of product driven by sales mix, bad-debt performance which is significantly influenced by the quality of sales and tours, and the true economic impact of first-day incentives, all of which are materially influenced by key leaders with oversight of such business. This metric also provides us a clearer view of operational performance and ensures the incentive measure reflects such key leaders' full impact on our overall results. This metric is reconciled to Real estate revenues which correspond to *Sales of VOI, net* and *Fee-for-service commissions, package sales and other fees* revenues on our consolidated statement of income. Real estate expenses as presented in the table below correspond to *Cost of VOI sales* and *Sales and marketing* expenses on our consolidated statement of income.

Economic Adjusted EBITDA (including EBITDA and Adjusted EBITDA Attributable to Stockholders), Total Economic Revenue, Contract Sales and Real Estate Adjusted EBITDA are not recognized terms under U.S. GAAP and should not be considered as alternatives to revenues, net income or other measures of financial performance derived in accordance with U.S. GAAP. In addition, our definitions of these metrics and measures may not be comparable to similarly titled measures of other companies.

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**HILTON GRAND VACATIONS INC.  
NET INCOME  
TO ECONOMIC ADJUSTED EBITDA  
(in millions)**

	Year Ended December 31,				
(\$ in millions)	2025	2024	2023	2022	2021
Net income attributable to stockholders	\$ 81	\$ 47	\$ 313	\$ 352	\$176
Net income attributable to noncontrolling interest	18	13	—	—	—
<b>Net income</b>	<b>99</b>	<b>60</b>	<b>313</b>	<b>352</b>	<b>176</b>
Interest expense	311	329	178	142	105
Income tax expense	76	76	136	129	93
Depreciation and amortization	273	268	213	244	126
Interest expense, depreciation and amortization included in equity in earnings from unconsolidated affiliates	1	2	2	2	1
<b>EBITDA</b>	<b>760</b>	<b>735</b>	<b>842</b>	<b>869</b>	<b>501</b>
Other (gain) loss, net	(7)	11	(2)	1	26
Share-based compensation expense	64	47	40	46	48
Impairment expense	3	2	3	17	2
Acquisition and integration-related expense	98	237	68	67	106
Other adjustment items <sup>(1)</sup>	51	62	54	65	33
<b>Adjusted EBITDA</b>	<b>969</b>	<b>1,094</b>	<b>1,005</b>	<b>1,065</b>	<b>716</b>
Adjusted EBITDA attributable to noncontrolling interest	19	16	—	—	—
<b>Adjusted EBITDA attributable to stockholders</b>	<b>950</b>	<b>1,078</b>	<b>1,005</b>	<b>1,065</b>	<b>716</b>
<b>Net Construction Deferral Activity</b>					
Sales of VOI (deferrals) recognition	(368)	(52)	(35)	31	133
Cost of VOI sales (deferrals) recognition <sup>(2)</sup>	(105)	(18)	(9)	11	38
Sales and marketing expense (deferral) recognition	(61)	(7)	(5)	4	19
Net construction (deferral) recognition <sup>(3)</sup>	(202)	(27)	(21)	16	76
<b>Economic Adjusted EBITDA</b>	<b>1,152</b>	<b>1,105</b>	<b>1,026</b>	<b>1,049</b>	<b>640</b>
Bluegreen Adjusted EBITDA <sup>(4)</sup>	—	7	—	—	—
<b>Economic Adjusted EBITDA</b>	<b>\$1,152</b>	<b>\$1,112</b>	<b>\$1,026</b>	<b>\$1,049</b>	<b>\$640</b>

(1) These amounts include costs associated with restructuring, one-time charges, other non-cash items, and amortization of fair value premiums and discounts resulting from purchase accounting.

(2) Includes anticipated Costs of VOI sales related to inventory associated with Sales of VOIs under construction that will be acquired once construction is complete.

(3) Represents deferrals and recognitions of Sales of VOIs revenue and direct costs for properties under construction.

(4) Represents Adjusted EBITDA for Bluegreen from January 1, 2024 to January 17, 2024, the period prior to the closing date of our acquisition of Bluegreen.

**HILTON GRAND VACATIONS INC.  
TOTAL REVENUES  
TO TOTAL ECONOMIC REVENUES  
(in millions)**

<b>(\$ in millions)</b>	<b>Year Ended December 31, 2025</b>
Total Revenues	\$5,407
Less: Cost reimbursements	(534)
Sales of VOI deferrals (recognitions)	368
<b>Total Economic Revenue</b>	<b>\$4,881</b>

**HILTON GRAND VACATIONS INC.**  
**SALES OF VOI, NET**  
**TO CONTRACT SALES**  
**(in millions)**

(\$ in millions)	Year Ended December 31,		
	2025	2024	2023
Sales of VOIs, net	\$1,812	\$1,909	\$1,416
Adjustments:			
Fee-for-service sales <sup>(1)</sup>	547	540	644
Provision for financing receivable losses	422	363	171
Reportability and other:			
Net deferrals of sales of VOIs under construction <sup>(2)</sup>	368	52	35
Fee-for-service sale upgrades, net:	—	—	(19)
Other <sup>(3)</sup>	165	138	63
Bluegreen Contract Sales <sup>(4)</sup>	—	24	—
<b>Contract Sales</b>	<b>\$3,314</b>	<b>\$3,026</b>	<b>\$2,310</b>

(1) Represents contract sales from fee-for-service properties on which we earn Fee-for-service commissions and brand fees.

(2) Represents the net recognition of revenues related to the Sales of VOIs under construction that are recognized when construction is complete.

(3) Includes adjustments for revenue recognition, including sales incentives and amounts in rescission.

(4) Represents contract sales for Bluegreen from January 1, 2024 to January 17, 2024, the period prior to the closing date of our acquisition of Bluegreen.

**HILTON GRAND VACATIONS INC.  
REAL ESTATE REVENUE  
TO REAL ESTATE ADJUSTED EBITDA  
(in millions)**

(\$ in millions)	Year Ended December 31, 2025
Real estate revenue	\$ 2,476
Real estate expense	(2,023)
Intersegment elimination	(101)
Stock-based compensation expense <sup>(1)</sup>	16
Other adjustment items <sup>(2)</sup>	8
Corporate allocations <sup>(3)</sup>	75
Net construction deferral activity	202
<b>Real Estate Adjusted EBITDA</b>	<b>\$ 653</b>

(1) Stock-based compensation expense for our real estate business.

(2) These amounts include costs associated with restructuring, one-time charges and other non-cash items included within our real estate business.

(3) Corporate allocations to our real estate business.

## APPENDIX B

### AMENDMENT TO THE HILTON GRAND VACATIONS INC. 2023 OMNIBUS INCENTIVE PLAN

**THIS AMENDMENT** (“**Amendment**”) to the Hilton Grand Vacations Inc. 2023 Omnibus Incentive Plan (the “Plan”) shall be effective as of May \_\_\_\_, 2026.

1. Section 5(b) of the Plan shall be deleted in its entirety and replaced with the following:

“(b) Subject to Section 12 of the Plan, no more than 6,490,000 shares of Common Stock, less one share for every one share subject to an award granted under the Plan after December 31, 2025, and prior to May 6, 2026 (the “**Absolute Share Limit**”) shall be available for Awards under the Plan, all of which may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan, plus any Shares underlying awards outstanding under the Prior Plans that, on or after the Effective Date, expire or are canceled, forfeited, or terminated without issuance to the holder thereof of the full number of shares of Common Stock to which the award related and thereupon become available for grant under the Plan pursuant to Section 5(e). From and after the Effective Date, no further awards shall be granted under the Prior Plans, and the Prior Plans shall remain in effect only so long as awards granted thereunder shall remain outstanding.”

2. The Plan, as modified by the terms of this Amendment, shall continue in full force and effect from and after the date of the adoption of this Amendment.

#### HILTON GRAND VACATIONS INC.

By: \_\_\_\_\_

Name:

Title:

## HILTON GRAND VACATIONS INC. 2023 OMNIBUS INCENTIVE PLAN

**1. Purpose.** The purpose of the Hilton Grand Vacations Inc. 2023 Omnibus Incentive Plan is to provide a means through which the Company and the other members of the Company Group may attract and retain key personnel and to provide a means whereby officers, employees, directors, consultants and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company Group and aligning their interests with those of the Company's stockholders.

**2. Definitions.** The following definitions shall be applicable throughout the Plan.

(a) "Absolute Share Limit" has the meaning given to such term in Section 5(b) of the Plan.

(b) "Adjustment Event" has the meaning given to such term in Section 12(a) of the Plan.

(c) "Affiliate" means any Person that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

(d) "Award" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Equity-Based Award, Other Cash-Based Award and Performance Award granted under the Plan.

(e) "Award Agreement" means the document or documents by which each Award (other than an Other Cash-Based Award) is evidenced, which may be in written or electronic form.

(f) "Board" means the Board of Directors of the Company.

(g) "Cause" means, in the case of a particular Award, unless the applicable Award Agreement states otherwise, a good faith determination of the Committee or its designee that (i) there is "cause" to terminate a Participant's employment or service, as defined in and in accordance with any employment or consulting agreement between the Participant and any member of the Company Group or an Affiliate in effect at the time of such termination or (ii) in the absence of any such employment or consulting agreement (or the absence of any definition of "Cause" contained therein), any of the following has occurred with respect to a Participant: (A) such Participant has failed to reasonably perform his or her duties to the Service Recipient, or has failed to follow the lawful instructions of the Board or his or her direct superiors, in each case other than as a result of his or her incapacity due to physical or mental illness or injury, in a manner that could reasonably be expected to result in harm (whether financially, reputationally or otherwise) to any member of the Company Group or an Affiliate, following notice by the Company Group or such Affiliate of such failure, (B) such Participant has engaged or is about to engage in conduct harmful (whether financially, reputationally or otherwise) to any member of the Company Group or an Affiliate, (C) such Participant has been convicted of, or pled guilty or no contest to, a felony or any crime involving as a material element fraud or dishonesty, (D) the willful misconduct or gross neglect of such Participant that could reasonably be expected to result in harm (whether financially, reputationally or otherwise) to any member of the Company Group or an Affiliate, (E) the willful violation by such Participant of the written policies of the Service Recipient or any applicable written policies of any member of the Company Group that could reasonably be expected to result in harm (whether financially, reputationally or otherwise) to any member of the Company Group or an Affiliate; (F) such Participant's fraud or misappropriation, embezzlement or misuse of funds or property belonging to the Company Group or an Affiliate (other than good faith expense account disputes); (G) such Participant's

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act of personal dishonesty which involves personal profit in connection with such Participant's employment or service with the Company Group or an Affiliate, or (H) the willful breach by such Participant of fiduciary duty owed to the Service Recipient.

(h) "Change in Control" means:

(i) the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 30% (on a fully diluted basis) of either (A) the then outstanding shares of Common Stock, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock; or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (clauses (A) and (B), the "Outstanding Company Voting Securities"); *provided, however*, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant); or (IV) any acquisition in one transaction or a series of related transactions, by any Person directly from The Blackstone Group L.P. and/or its Affiliates;

(ii) during any period of twenty-four (24) months, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(iii) the sale, transfer or other disposition of all or substantially all of the business or assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company; or

(iv) the consummation of a reorganization, recapitalization, merger, consolidation, or other similar transaction involving the Company (a "Business Combination"), unless immediately following such Business Combination, 50% or more of the total voting power of the entity resulting from such Business Combination (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the board of directors (or the analogous governing body) of such resulting entity) is held by the holders of the Outstanding Company Voting Securities immediately prior to such Business Combination.

(i) "Code" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(j) "Committee" means the Compensation Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

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(k) "Common Stock" means the common stock of the Company, par value \$0.01 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(l) "Company" means Hilton Grand Vacations Inc., a Delaware corporation, and any successor thereto.

(m) "Company Group" means, collectively, the Company and its Subsidiaries.

(n) "Date of Grant" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(o) "Designated Foreign Subsidiaries" means all members of the Company Group that are organized under the laws of any jurisdiction or country other than the United States of America that may be designated by the Board or the Committee from time to time.

(p) "Detrimental Activity" means any of the following: (i) unauthorized disclosure of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Service Recipient for Cause; or (iii) a material breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to solicit, in any agreement with any member of the Company Group.

(q) "Disability" means, unless in the case of a particular Award the applicable Award Agreement states otherwise, the Company or an Affiliate having cause to terminate a Participant's employment or service on account of "disability," as defined in any then-existing employment, consulting or other similar agreement between the Participant and the Company or an Affiliate or, in the absence of such an employment, consulting or other similar agreement (or the absence of any definition of "Disability" contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Company or an Affiliate, or, in the absence of such a plan, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed or served when such disability commenced. Any determination of whether Disability exists shall be made by the Committee (or its designee) in its sole discretion.

(r) "Effective Date" means May 3, 2023.

(s) "Eligible Person" means any (i) individual employed by any member of the Company Group; *provided, however,* that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) a director of any member of the Company Group; or (ii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act, who, in the case of each of clauses (i) and (ii) above has entered into an Award Agreement or who has received written notification from the Committee or its designee that they have been selected to participate in the Plan.

(t) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(u) "Exercise Price" has the meaning given to such term in Section 7(b) of the Plan.

(v) "Fair Market Value" means, on a given date, (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last

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preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock.

(w) “GAAP” has the meaning given to such term in Section 7(d) of the Plan.

(x) “Incentive Stock Option” means an Option which is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(y) “Indemnifiable Person” has the meaning given to such term in Section 4(e) of the Plan.

(z) “Minimum Vesting Condition” means, with respect to any Award, that vesting of (or lapsing of restrictions on) such Award does not occur earlier than the first anniversary of the Date of Grant (or the date of commencement of employment or service, in the case of a grant made in connection with a Participant’s commencement of employment or service), other than (i) in connection with a Change in Control, or (ii) as a result of a Participant’s death or Disability. For purposes of Awards granted to Non-Employee Directors, the Minimum Vesting Condition shall be deemed satisfied if the vesting period commences on the date of an annual meeting of stockholders and concludes on the date of the next annual meeting of stockholders.

(aa) “Non-Employee Director” means a director of the Company who is not a common law employee of the Company Group.

(bb) “Nonqualified Stock Option” means an Option which is not designated by the Committee as an Incentive Stock Option.

(cc) “Option” means an Award granted under Section 7 of the Plan.

(dd) “Option Period” has the meaning given to such term in Section 7(c)(i) of the Plan.

(ee) “Other Cash-Based Award” means an Award that is not a Stock Appreciation Right or Restricted Stock Unit granted under Section 10 of the Plan that is denominated and/or payable in cash.

(ff) “Other Equity-Based Award” means an Award that is not an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit or Performance Award, that is granted under Section 10 of the Plan and is (i) payable by delivery of Common Stock, and/or (ii) measured by reference to the value of Common Stock.

(gg) “Participant” means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to the Plan.

(hh) “Performance Award” means any Award designated by the Committee as a Performance Award pursuant to Section 11 of the Plan.

(ii) “Performance Criteria” means the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goals for a Performance Period with respect to any Performance Award under the Plan.

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(jj) "Performance Formula" means, for a Performance Period, the one or more objective formulae applied against the relevant Performance Goal to determine, with regard to the Performance Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Award has been earned for the Performance Period.

(kk) "Performance Goals" means, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria.

(ll) "Performance Period" means the one or more periods of time of not less than 12 months, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

(mm) "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(nn) "Plan" means this Hilton Grand Vacations Inc. 2023 Omnibus Incentive Plan, as it may be amended and restated from time to time.

(oo) "Prior Plans" means the Hilton Grand Vacations Inc. 2017 Omnibus Incentive Plan, as amended, and the Hilton Grand Vacations Inc. 2017 Plan for Non-Employee Directors.

(pp) "Qualifying Director" means a person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(qq) "Restricted Period" means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(rr) "Restricted Stock" means Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(ss) "Restricted Stock Unit" means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(tt) "SAR Period" has the meaning given to such term in Section 8(c) of the Plan.

(uu) "Securities Act" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(vv) "Service Recipient" means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(ww) "Stock Appreciation Right" or "SAR" means an Award granted under Section 8 of the Plan.

(xx) "Strike Price" has the meaning given to such term in Section 8(b) of the Plan.

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(yy) “Subsidiary” means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of such entity’s voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership, limited liability company or any comparable foreign entity (A) the sole general partner (or functional equivalent thereof) or the managing general partner (or functional equivalent thereof) of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(zz) “Substitute Award” has the meaning given to such term in Section 5(e) of the Plan.

(aaa) “Sub-Plans” means any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of (i) granting Awards under uniform terms, conditions and restrictions set forth in such Sub-Plan, or (ii) permitting the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the United States of America, with each such sub-plan designed to comply with local laws applicable to offerings in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with applicable local laws, the Absolute Share Limit and the other limits specified in Section 5(b) shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(bbb) “Termination” means the termination of a Participant’s employment or service, as applicable, with the Service Recipient for any reason (including death or Disability).

**3. Effective Date; Duration.** The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth (10<sup>th</sup>) anniversary of the Effective Date; *provided, however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

#### **4. Administration.**

(a) The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemption provided by Rule 16b-3 promulgated under the Exchange Act, be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Subject to the provisions of the Plan and applicable law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, shares of Common Stock, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, shares of Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in,

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correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) adopt Sub-Plans; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of the Company Group, the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated as a matter of law, except with respect to grants of Awards to persons who are subject to Section 16 of the Exchange Act.

(d) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including, without limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) No member of the Board, the Committee or any employee or agent of any member of the Company Group (each such Person, an "Indemnifiable Person") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the organizational documents of any member of the Company Group, as a matter of law, under an individual indemnification agreement or contract or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such

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actions by the Board shall be subject to the applicable rules of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

### **5. Grant of Awards; Shares Subject to the Plan; Limitations.**

(a) The Committee may, from time to time, grant Awards to one or more Eligible Persons.

(b) Subject to Section 12 of the Plan, no more than 5,240,000 shares of Common Stock (the "Absolute Share Limit") shall be available for Awards under the Plan, all of which may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan, plus any Shares underlying awards outstanding under the Prior Plans that, on or after the Effective Date, expire or are canceled, forfeited, or terminated without issuance to the holder thereof of the full number of shares of Common Stock to which the award related and thereupon become available for grant under the Plan pursuant to Section 5(e). From and after the Effective Date, no further awards shall be granted under the Prior Plans, and the Prior Plans shall remain in effect only so long as awards granted thereunder shall remain outstanding.<sup>16</sup>

(c) No more than five percent (5%) of the shares of Common Stock authorized under the Plan may be granted pursuant to Awards which do not satisfy the Minimum Vesting Condition (the "Carve-Out Limit").

(d) With respect to any one calendar year, the aggregate compensation that may be granted to any Non-Employee Director, including all meeting fees, cash retainers and Awards, shall not exceed \$1,000,000, or \$1,500,000 in the case of a non-employee Chairman of the Board or Lead Director. For purposes of such limit, the value of Awards will be determined based on the aggregate grant date fair value of all awards issued to the director in such year (computed in accordance with applicable financial accounting rules).

(e) Other than with respect to Substitute Awards, to the extent that an Award expires or is canceled, forfeited or terminated without issuance to the Participant of the full number of shares of Common Stock to which the Award related, the unissued shares will again be available for grant under the Plan. Shares of Common Stock shall be deemed to have been issued in settlement of Awards if the Fair Market Value equivalent of such shares is paid in cash; *provided, however*, that no shares shall be deemed to have been issued in settlement of a SAR or Restricted Stock Unit that only provides for settlement in cash and settles only in cash or in respect of any Other Cash-Based Award. In no event shall (i) shares tendered or withheld on the exercise of Options or other Award for the payment of the exercise or purchase price or withholding taxes, (ii) shares not issued upon the settlement of a SAR that settles in shares of Common Stock (or could settle in shares of Common Stock), or (iii) shares purchased on the open market with cash proceeds from the exercise of Options, again become available for other Awards under the Plan.

(f) Shares of Common Stock issued by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase or a combination of the foregoing.

(g) Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines ("Substitute Awards"). Substitute Awards shall not be counted against the Absolute Share Limit or the Carve-Out Limit; *provided*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Common Stock available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock available for issuance under the Plan.

**6. Eligibility.** Participation in the Plan shall be limited to Eligible Persons.

**7. Options.**

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of a member of the Company Group, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code, *provided* that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price ("Exercise Price") per share of Common Stock for each Option shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant); *provided, however*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group, the Exercise Price per share shall be no less than 110% of the Fair Market Value per share on the Date of Grant.

(c) Vesting and Expiration; Termination.

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee. Grants of Options that are settled in shares of Common Stock shall comply with the Minimum Vesting Condition; *provided* that the Minimum Vesting Condition need not be applied to such grants that, when taken together with other Awards not subject to the Minimum Vesting Condition, comprise Awards with respect to a number of shares of Common Stock that does not exceed, in the aggregate, the Carve-Out Limit. Options shall expire upon a date determined by the Committee, not to exceed ten (10) years from the Date of Grant (the "Option Period"); *provided*, that if the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the shares of Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the Option Period shall be automatically extended until the thirtieth (30<sup>th</sup>) day following the expiration of such prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five (5) years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of (A) a Participant's Termination by the Service Recipient other than for Cause; or (B) a Participant's Termination by the Service Recipient due to death or Disability, in each case within 12 months following a Change in Control, each outstanding Option granted to such Participant shall become fully vested and immediately exercisable as of the date of such Termination; *provided*, that in the event the vesting or exercisability of any Option would otherwise be subject to the achievement of

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performance conditions, the portion of any such Option that shall become fully vested and immediately exercisable shall be based on (x) actual performance through the date of termination as determined by the Committee, or (y) if the Committee determines that measurement of actual performance cannot be reasonably assessed, the assumed achievement of target performance as determined by the Committee, in each case prorated based on the time elapsed from the date of grant to the date of Termination.

(iii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of (A) a Participant's Termination by the Service Recipient for Cause, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, after taking into account any accelerated vesting under the above clause (ii), each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one (1) year thereafter (but in no event beyond the expiration of the Option Period); and (C) a Participant's Termination for any other reason each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for ninety (90) days thereafter (but in no event beyond the expiration of the Option Period).

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any Federal, state, local and non-U.S. income, employment and any other applicable taxes required to be withheld. Options which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (or telephonic instructions to the extent provided by the Committee) in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (i) in cash, check, cash equivalent and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual issuance of such shares to the Company); *provided*, that such shares of Common Stock are not subject to any pledge or other security interest and have been held by the Participant for any period of time as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles ("GAAP"); or (ii) by such other method as the Committee may permit, in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price. Any fractional shares of Common Stock shall be settled in cash.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any Common Stock pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Common Stock before the later of (i) the date that is two (2) years after the Date of Grant of the Incentive Stock Option, or (ii) the date that is one (1) year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Common Stock.

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(f) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

### **8. Stock Appreciation Rights.**

(a) General. Each SAR granted under the Plan shall be evidenced by an Award Agreement. Each SAR so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the strike price ("Strike Price") per share of Common Stock for each SAR shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant). Notwithstanding the foregoing, a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option.

#### (c) Vesting and Expiration; Termination.

(i) A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee. Grants of SARs that are settled in shares of Common Stock shall comply with the Minimum Vesting Condition; *provided* that the Minimum Vesting Condition need not be applied to such grants that, when taken together with other Awards not subject to the Minimum Vesting Condition, comprise Awards with respect to a number of shares of Common Stock that does not exceed, in the aggregate, the Carve-Out Limit. SARs shall expire upon a date determined by the Committee, not to exceed ten (10) years from the Date of Grant (the "SAR Period"); *provided*, that if the SAR Period would expire at a time when trading in the shares of Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the SAR Period shall be automatically extended until the 30th day following the expiration of such prohibition.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of (A) a Participant's Termination by the Service Recipient other than for Cause; or (B) a Participant's Termination by the Service Recipient due to death or Disability, in each case within 12 months following a Change in Control, outstanding SARs granted to such Participant shall become fully vested and immediately exercisable as of the date of such Termination; *provided*, that in the event the vesting or exercisability of any SARs would otherwise be subject to the achievement of performance conditions, the portion of any such SAR that shall become fully vested and immediately exercisable shall be based on (x) actual performance through the date of termination as determined by the Committee, or (y) if the Committee determines that measurement of actual performance cannot be reasonably assessed, the assumed achievement of target performance as determined by the Committee, in each case prorated based on the time elapsed from the date of grant to the date of Termination.

(iii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of (A) a Participant's Termination by the Service Recipient for Cause, all outstanding SARs granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, after taking into account any accelerated vesting under the above clause (ii), each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each

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outstanding vested SAR shall remain exercisable for one (1) year thereafter (but in no event beyond the expiration of the SAR Period); and (C) a Participant's Termination for any other reason each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for ninety (90) days thereafter (but in no event beyond the expiration of the SAR Period).

(d) Method of Exercise. SARs which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that is being exercised multiplied by the excess of the Fair Market Value of one (1) share of Common Stock on the exercise date over the Strike Price, less an amount equal to any Federal, state, local and non-U.S. income, employment and any other applicable taxes required to be withheld. The Company shall pay such amount in cash, in shares of Common Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee. Any fractional shares of Common Stock shall be settled in cash.

### **9. Restricted Stock and Restricted Stock Units.**

(a) General. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Stock Certificates and Book-Entry; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause a stock certificate registered in the name of the Participant to be issued or shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable; and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute and deliver (in a manner permitted under Section 14(a) of the Plan or as otherwise determined by the Committee) an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9 and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder as to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock; provided that, notwithstanding the foregoing, dividend rights, if any related to such Restricted Stock shall be subject to the provisions of Section 14(c) herein. To the extent shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units.

(c) Vesting; Termination.

(i) Subject to the Minimum Vesting Condition, Restricted Stock and Restricted Stock Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee. Grants of Restricted Stock and Restricted Stock Units that are settled in shares of Common Stock shall comply with the Minimum Vesting Condition;

*provided* that the Minimum Vesting Condition need not be applied to such grants that, when taken together with other Awards not subject to the Minimum Vesting Condition, comprise Awards with respect to a number of shares of Common Stock that does not exceed, in the aggregate, the Carve-Out Limit.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of (A) a Participant's Termination by the Company other than for Cause, or (B) a Participant's Termination due to death or Disability, in each case within 12 months following a Change in Control, outstanding Restricted Stock and Restricted Stock Units granted to such Participant shall become fully vested and the restrictions thereon shall immediately lapse as of the date of such Termination; *provided*, that in the event the vesting or lapse of restrictions of any Restricted Stock or Restricted Stock Units would otherwise be subject to the achievement of performance conditions, the portion of any such Restricted Stock or Restricted Stock Units that shall become fully vested and free from such restrictions shall be based on (x) actual performance through the date of termination as determined by the Committee, or (y) if the Committee determines that measurement of actual performance cannot be reasonably assessed, the assumed achievement of target performance as determined by the Committee, in each case prorated based on the time elapsed from the date of grant to the date of Termination.

(d) Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall issue to the Participant, or the Participant's beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share). Dividends, if any, that may have been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, in the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value (on the date of distribution) equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends.

(ii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one (1) share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; *provided, however*, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of issuing only shares of Common Stock in respect of such Restricted Stock Units; or (B) defer the issuance of shares of Common Stock (or cash or part cash and part shares of Common Stock, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of issuing shares of Common Stock in respect of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per share of the Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units. To the extent provided in an Award Agreement or otherwise, upon the payment by the Company of dividends on shares of Common Stock, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalent payments in cash (unless, the Committee, in its sole discretion, elects to credit such payments in shares of Common Stock or additional Restricted Stock Units having a Fair Market Value equal to the amount of such dividend), and interest may, in the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee, which accumulated dividend equivalents (and earnings or interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Stock Units are

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settled following the date on which the Restricted Period lapses with respect to such Restricted Stock Units, and, if such Restricted Stock Units are forfeited, the Participant shall have no right to such dividend equivalent payments (or earnings or interest thereon, if applicable).

(e) Legends on Restricted Stock. Each certificate, if any, or book entry representing Restricted Stock awarded under the Plan, if any, shall bear a legend or book entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such shares of Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE HILTON GRAND VACATIONS INC. 2023 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN HILTON GRAND VACATIONS INC. AND PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF HILTON GRAND VACATIONS INC.

**10. Other Equity-Based Awards and Other Cash-Based Awards.** The Committee may grant Other Equity-Based Awards and Other Cash-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine. Each Other Equity-Based Award granted under the Plan shall be evidenced by an Award Agreement and each Other Cash-Based Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time. Each Other Equity-Based Award or Other Cash-Based Award, as applicable, so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement or other form evidencing such Award, including, without limitation, those set forth in Section 14(a) of the Plan. Grants of Other Equity-Based Awards that are settled in shares of Common Stock shall comply with the Minimum Vesting Condition; *provided* that the Minimum Vesting Condition need not be applied to such grants that, when taken together with other Awards not subject to the Minimum Vesting Condition, comprise Awards with respect to a number of shares of Common Stock that does not exceed the Carve-Out Limit.

### **11. Performance Awards.**

(a) General. The Committee shall have the authority to grant any Award under this Plan, including Other Cash-Based Awards, with performance-based vesting criteria, on such terms and conditions as may be selected by the Committee. Any such Awards with performance-based vesting criteria are referred to herein as Performance Awards.

(b) Discretion of Committee with Respect to Performance Awards. With regard to a particular Performance Period, the Committee shall have sole discretion to select the length of such Performance Period, subject to the Minimum Vesting Condition, the type(s) of Performance Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goal(s) that is (are) to apply and the Performance Formula(e). Within the first ninety (90) days of a Performance Period, the Committee shall, with regard to the Performance Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence and record the same in writing. All Performance Awards shall be evidenced by an Award Agreement or a written program established by the Committee, pursuant to which Performance Awards are awarded under the Plan under uniform terms, conditions and restrictions set forth in such written program.

(c) Performance Criteria. The Performance Criteria that will be used to establish the Performance Goal(s) may be based on the attainment of specific levels of performance of the Company (and/or one or more members of the Company Group, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing) and may include, but shall not be limited to, the following, which may be determined in accordance with GAAP or on a non-GAAP basis: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or

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after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, and cash flow return on capital), which may but are not required to be measured on a per share basis; (viii) earnings before or after interest, taxes, depreciation and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other 'value creation' metrics; (xvii) inventory control; (xviii) enterprise value; (xix) sales; (xx) stockholder return; (xxi) competitive market metrics; (xxii) employee retention; (xxiii) timely completion of new product rollouts; (xxiv) timely opening of new facilities; (xxv) objective measures of personal targets, goals or completion of projects (including but not limited to succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations or other corporate transactions or capital-raising transactions, expansions of specific business operations and meeting divisional or project budgets); (xxvi) system-wide revenues; (xxvii) franchise and/or royalty income; (xxviii) comparisons of continuing operations to other operations; (xxix) market share; (xxx) cost of capital, debt leverage year-end cash position or book value; (xxxi) strategic objectives, development of new product lines and related revenue, sales and margin targets; (xxxii) franchisee growth and retention, co-branding or international operation; (xxxiii) management fee or licensing fee growth; (xxxiv) capital expenditures; (xxxv) guest satisfaction; (xxxvi) RevPAR (revenue per available room); or (xxxvii) any combination of the foregoing. Any one or more of the Performance Criteria may be stated as a percentage of another Performance Criteria, or used on an absolute or relative basis to measure the performance of the Company and/or one or more members of the Company Group as a whole or any divisions or operational and/or business units, product lines, brands, business segments or administrative departments of the Company and/or one or more members of the Company Group or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph.

### (d) Payment of Performance Awards.

(i) Condition to Receipt of Payment. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Award for such Performance Period.

(ii) Limitation. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee, a Participant shall be eligible to receive payment in respect of a Performance Award only to the extent that (A) the Performance Goals for such period are achieved, and (B) all or some portion of such Participant's Performance Award has been earned for the Performance Period based on the application of the Performance Formula to such achieved Performance Goals; *provided, however*, that in the event of (x) a Participant's Termination by the Company other than for Cause, or (y) a Participant's Termination due to death or Disability, in each case, within twelve (12) months following a Change in Control, the Participant shall receive payment in respect of a Performance Award based on (1) actual performance through the date of Termination as determined by the Committee, or (2) if the Committee determines that measurement of actual performance cannot be reasonably assessed, the assumed achievement of target performance as determined by the Committee, in each case, prorated based on the time elapsed from the Date of Grant to the date of Termination.

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(iii) Certification. Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing that amount of the Performance Awards earned for the period based upon the Performance Formula. The Committee shall then determine the amount of each Participant's Performance Award actually payable for the Performance Period.

(e) Timing of Award Payments. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee, Performance Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following completion of the certifications required by this Section 11.

**12. Changes in Capital Structure and Similar Events.** Notwithstanding any other provision in this Plan to the contrary, the following provisions shall apply to all Awards granted hereunder (other than Other Cash-Based Awards):

(a) General. In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Stock (including a Change in Control); or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an "Adjustment Event"), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of (A) the Absolute Share Limit, or any other limit applicable under the Plan with respect to the number of Awards which may be granted hereunder; (B) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or Strike Price with respect to any Award; or (III) any applicable performance measures (including, without limitation, Performance Criteria and Performance Goals); *provided*, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring.

(b) Adjustment Events. Without limiting the foregoing, except as may otherwise be provided in an Award Agreement, in connection with any Adjustment Event, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) substitution or assumption of Awards (or awards of an acquiring company), acceleration of the vesting of, exercisability of, lapse of restrictions on, or termination of, Awards, or establishment of a period of time (which shall not be required to be more than ten (10) days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate upon the occurrence of such event);

(ii) cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event pursuant to clause (i) above), the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event),

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including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor), or, in the case of Restricted Stock, Restricted Stock Units or Other Equity-Based Awards that are not vested as of such cancellation, a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units or Other Equity-Based Awards prior to cancellation, or the underlying shares in respect thereof; and

(iii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, conversion or replacement of any Award that is not vested as of the occurrence of such event into or with the right to receive a payment, based on the value of the Award (as determined consistent with clause (ii) above), which is subject to continued vesting on the same basis as the vesting requirements applicable to such converted or replaced Award.

Payments to holders pursuant to clauses (ii) or (iii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Common Stock covered by the Award at such time (less any applicable Exercise Price or Strike Price).

(c) Other Requirements. Prior to any payment or adjustment contemplated under this Section 12, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares. Any adjustment provided under this Section 12 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(e) Binding Effect. Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 12 shall be conclusive and binding for all purposes.

### **13. Amendments and Termination.**

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuance or termination shall be made without stockholder approval if (i) such approval is necessary to comply with any regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted) or for changes in GAAP to new accounting standards; (ii) it would materially increase the number of securities which may be issued under the Plan (except for increases pursuant to Section 5 or 12 of the Plan); or (iii) it would materially modify the requirements for participation in the Plan; *provided, further*, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary. Notwithstanding the foregoing, no amendment shall be made to the last proviso of Section 13(b) of the Plan without stockholder approval.

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(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided*, that, other than pursuant to Section 12, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; *provided, further*, that in no event shall any such amendment alter the Minimum Vesting Condition.

(c) No Repricing. Notwithstanding anything in the Plan to the contrary, without stockholder approval, except as otherwise permitted under Section 12 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the cancelled Option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

### **14. General.**

(a) Award Agreements. Each Award (other than an Other Cash-Based Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, Disability or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company or a Subsidiary.

(b) Nontransferability. Each Award shall be exercisable only by such Participant to whom such Award was granted during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant (unless such transfer is specifically required pursuant to a domestic relations order or by applicable law) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against any member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(c) Dividends and Dividend Equivalents. The Committee may, in its sole discretion, provide a Participant as part of an Award (other than Options and SARs) with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, shares of Common Stock, other securities, other Awards or other property, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Common Stock, Restricted Stock or other Awards; *provided*, however, that dividends, dividend equivalents or other similar payments shall not be paid (even if accrued) unless and until the underlying Award (or portion thereof) has vested and/or been earned. Any such dividends, dividend equivalents or other similar payments in respect of unearned or unvested Awards shall be paid within fifteen (15) days after such Awards are earned or vested and become payable or distributable unless the Committee determines otherwise or the Award Agreement provides otherwise. No dividends shall be payable on Options or SARs.

(d) Tax Withholding.

(i) A Participant shall be required to pay to the Company or one or more of its Subsidiaries, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment and/or other applicable taxes that are statutorily required to be withheld in respect of an Award. Alternatively, the Company or any of its Subsidiaries may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy, all or any portion of the minimum income, employment and/or other applicable taxes that are statutorily required to be withheld with respect to an Award by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) having an aggregate Fair Market Value equal to the amount required to be withheld in accordance with applicable tax requirements (up to the maximum individual statutory rate in the applicable jurisdiction as may be permitted under then-current accounting principles to qualify for equity classification), in accordance with such procedures as the Committee establishes. All such elections shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

(e) Data Protection. By participating in the Plan or accepting any rights granted under it, each Participant consents to the collection and processing of personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased, or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Awards were granted) about the Participant and the Participant's participation in the Plan.

(f) No Claim to Awards; No Rights to Continued Employment or Service; Waiver. No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service Recipient and/or any member of the Company Group and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(g) International Participants. With respect to Participants who reside or work outside of the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant or any member of the Company Group.

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(h) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more Persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death. A Participant may, from time to time, revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be the Participant's spouse or, if the Participant is unmarried at the time of death, the Participant's estate.

(i) Termination. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination of employment, but such Participant continues to provide services to the Company Group in a non-employee capacity, such change in status shall not be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(j) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of shares of Common Stock which are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(k) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Common Stock or other securities of any member of the Company Group issued under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the Federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted and any other applicable Federal, state, local or non-U.S. laws, rules, regulations and other requirements, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on certificates representing shares of Common Stock or other securities of any member of the Company Group issued under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of any member of the Company Group issued under the Plan in book-entry form to be held subject to the

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Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that the Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, (A) pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or issued, as applicable); over (II) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof, or (B) in the case of Restricted Stock, Restricted Stock Units or Other Equity-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units or Other Equity-Based Awards, or the underlying shares in respect thereof.

(l) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten (10) days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(m) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for the Participant's affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or the Participant's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to the Participant's spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(n) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(o) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or

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place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(p) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(q) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by applicable law.

(r) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

(s) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(t) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(u) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as separate payments.

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(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six (6) months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered "deferred compensation" subject to Section 409A of the Code) would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code; or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "Disability" pursuant to Section 409A of the Code.

(v) Clawback/Repayment. All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) applicable law. Further, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

(w) Detrimental Activity. Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any Detrimental Activity, as determined by the Committee, the Committee may, in its sole discretion, provide for one or more of the following:

(i) cancellation of any or all of such Participant's outstanding Awards; or

(ii) forfeiture by the Participant of any gain realized on the vesting or exercise of Awards, and to repay any such gain promptly to the Company.

(x) Right of Offset. The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is "deferred compensation" subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(y) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

The foregoing is hereby acknowledged as being Hilton Grand Vacations Inc. 2023 Omnibus Incentive Plan as adopted by the Board on March 8, 2023 and approved by the Company's stockholders on May 3, 2023.

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HILTON GRAND VACATIONS INC.  
5323 MILLENIA LAKES BLVD., SUITE 400  
ORLANDO, FLORIDA 32839



**VOTE BY INTERNET - [www.proxymvote.com](http://www.proxymvote.com) or scan the QR Barcode above**  
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m., Eastern Time on May 5, 2026. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**VOTE BY PHONE - 1-800-690-6903**  
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., Eastern Time on May 5, 2026. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Your proxy card must be received on or before May 5, 2026.

**VOTE IN PERSON**  
At the meeting, you will need to request a ballot to vote your shares.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V89591-P45609

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

<b>HILTON GRAND VACATIONS INC.</b>		<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
<b>The Board of Directors recommends you vote FOR the following:</b>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
1. Election of Directors					
<b>Nominees:</b>					
01) Mark D. Wang	06) Gail L. Mandel				
02) Leonard A. Potter	07) Pamela H. Patsley				
03) Brenda J. Bacon	08) David Sambur				
04) Christine Cahill	09) Paul W. Whetsell				
05) Mark H. Lazarus					
<b>The Board of Directors recommends you vote FOR proposals 2, 3 and 4.</b>					
2.	Ratify the appointment of Ernst & Young LLP as independent auditors of the Company for the 2026 fiscal year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3.	Approve the amendment to the Hilton Grand Vacations Inc. 2023 Omnibus Incentive Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4.	Approve by non-binding vote the compensation paid to the Company's named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>NOTE:</b> Such other business as may properly come before the meeting or any adjournment thereof.					
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
<input type="text"/>		<input type="text"/>		<input type="text"/>	
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)	
				Date	

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice of Annual Meeting of Stockholders and Proxy Statement, and the Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

V89592-P45609

**HILTON GRAND VACATIONS INC.**

**Annual Meeting of Stockholders  
May 6, 2026 8:30 a.m., Eastern Time**

**This proxy is solicited by the Board of Directors**

The undersigned hereby appoints Mark D. Wang, Daniel J. Mathewes and Charles R. Corbin and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all the shares of Hilton Grand Vacations Inc. Common Stock which the undersigned is entitled to vote and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Stockholders of Hilton Grand Vacations Inc. to be held on May 6, 2026 at 8:30 a.m., Eastern Time or any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the meeting.

**THIS PROXY CARD, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED. IF NO DIRECTION IS MADE BUT THE CARD IS SIGNED, THIS PROXY CARD WILL BE VOTED "FOR" THE ELECTION OF ALL DIRECTOR NOMINEES UNDER PROPOSAL 1, "FOR" PROPOSALS 2, 3 AND 4, AND IN THE DISCRETION OF THE PROXIES WITH RESPECT TO SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.**

**Continued and to be signed on reverse side**