LAND and BUILDINGS

L&B TO VOTE "AGAINST" HILTON GRAND VACATIONS' ("HGV") ACQUISITION OF DIAMOND RESORTS INTERNATIONAL ("DIAMOND")

MAY 2021

L&B

L&B TO VOTE AGAINST HGV'S PROPOSED ACQUISITION OF DIAMOND ("DIAMOND ACQUISITION")

BELIEVES HGV IS MORE VALUABLE ON A STANDALONE BASIS

HGV shareholders are overpaying for Diamond and ceding control to affiliates of Apollo Global Management Inc. ("Apollo")

- Diamond Acquisition results in transfer of control without a premium paid to HGV shareholders
- HGV is paying a multiple of 10x for Diamond while BofA fairness opinion states 7x is appropriate given lower end business
- Apollo's voting agreement entrenches HGV's management as Apollo has to support HGV Board recommendations in a contested election, amongst other items

HGV has material upside as a standalone business, Diamond dilutes growth profile

- HGV forecasted to grow EBITDA 16% annually from 2022 to 2025 vs. a mere 4% for Diamond, as disclosed in Proxy Statement
- HGV standalone value is $55 when applying Marriott Vacations EBITDA multiple of 11.2x on HGV management's 2022 EBITDA forecast

L&B intends to vote AGAINST the Diamond Acquisition

- L&B believes Diamond Acquisition is not in best interest of all HGV shareholders:
  - Overpaying for Diamond
  - Ceding control to Apollo with out being paid for control premium
  - HGV is more valuable as a standalone company

Source: Company Filings, including the preliminary proxy statement filed with the SEC on April 15, 2021 ("Proxy Statement")

WE BELIEVE DIAMOND ACQUISITION IS FLAWED

L&B TO VOTE "AGAINST" DIAMOND ACQUISITION DUE TO NUMEROUS CONCERNS

- A transfer of control without payment of a control premium
  - Apollo will own 28% of HGV post merger, effectively handing Apollo control
  - Apollo must support HGV Board recommendations in a contested election, amongst other items and Apollo has the right to at least two Board seats (assuming it maintains its equity position above a specified threshold)
- HGV overpaying for Diamond
  - HGV is issuing shares at a steep discount to fair value and expanding its shares by one third
  - HGV is paying almost double the value of BofA's fairness opinion valuation for Diamond
  - HGV paying 10x 2019 EBITDA for Diamond, while BofA values Diamond between 6.5x and 8x
  - HGV management appears to be assigning synergies from merger to Diamond to justify merger price

HGV is materially undervalued and overpaying

HGV is issuing shares at $40.55, the low end of the BofA valuation

HILTON GRAND VACATIONS

Implied Per Share Equity Value Reference Range for HGV
$35.75 - $50.75

HGV is paying a 75% premium for Diamond based on BofA DCF valuation: $1,479M vs. $845M

DIAMOND Resorts

	Implied Equity Value Reference Range for Diamond
Base Valuation	$580mm - $1,110mm

HGV is paying a 100% premium for Diamond based on BofA EBITDA valuation: $1,479M vs. $730M

DIAMOND Resorts

	2022E
Base Valuation	$490mm - $970mm

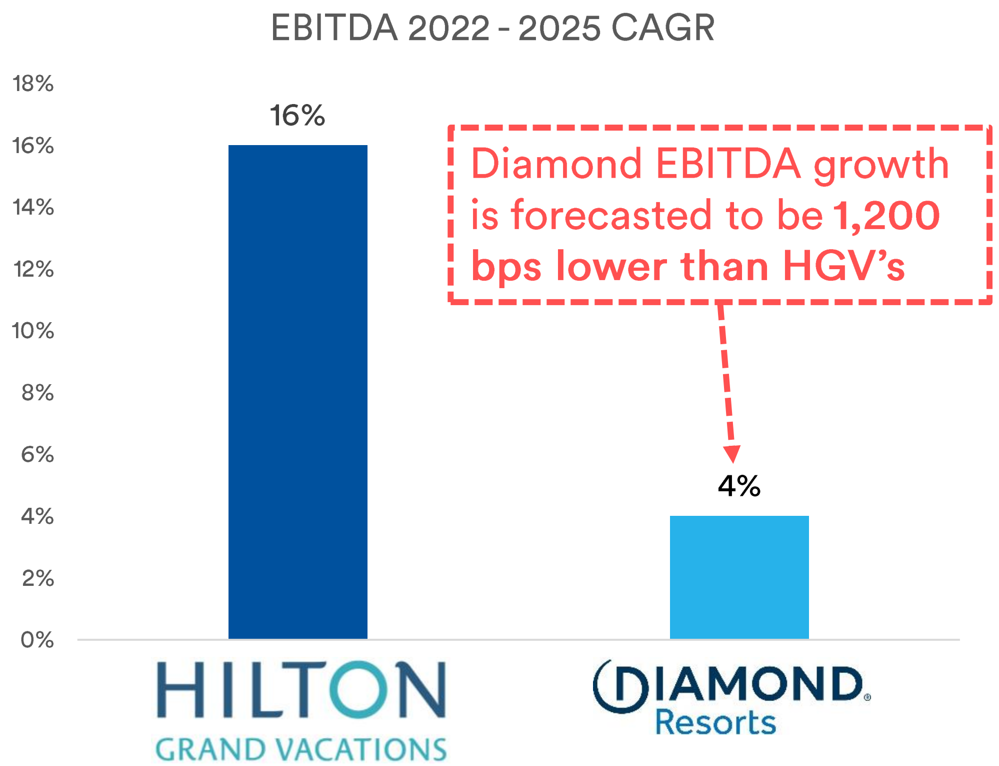
Source: Company Filings. Share price represents price utilized in proxy statement of March 5, 2021.

WE BELIEVE HGV AS A STANDALONE COMPANY HAS SIGNIFICANT UPSIDE

PROPOSED TRANSACTION DILUTES THE POTENTIAL FOR HGV STANDALONE PORTFOLIO

- HGV standalone is worth $55 using Marriott Vacations (VAC), current EBITDA multiple of 11.2x on HGV management's 2022 EBITDA, as disclosed in its Proxy Statement
- HGV management forecasting robust 16% EBITDA growth between 2022 and 2025 for HGV standalone as investments in inventory positioned to drive growth
- Diamond materially dilutes HGV's growth potential, with Diamond's forecasted EBITDA growth of only 4% between 2022 and 2025

HGV standalone growth potential significant

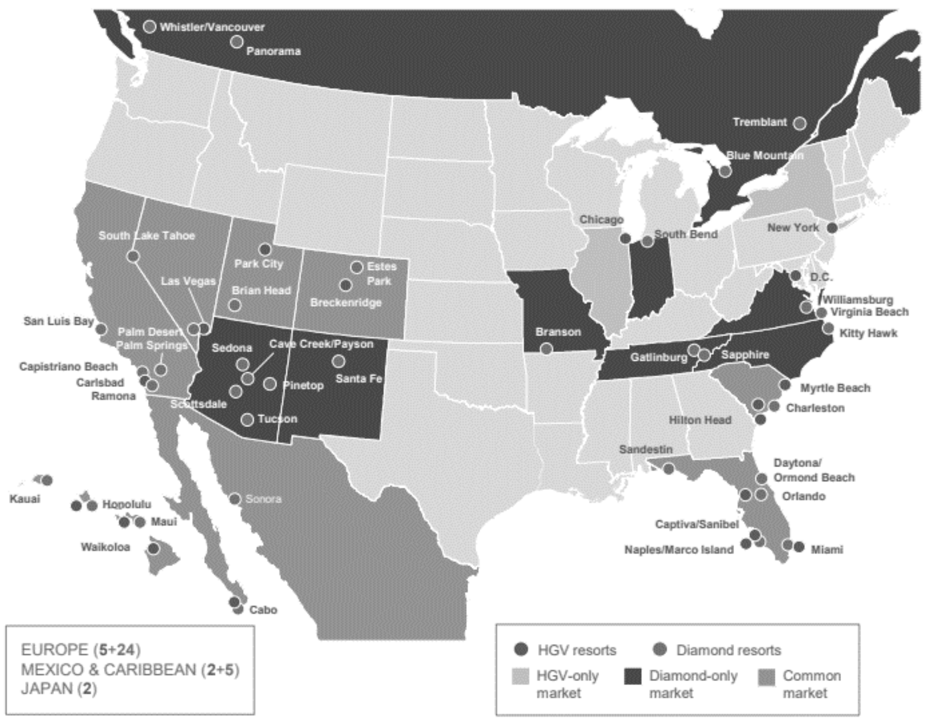


Source: Company Filings. EBITDA forecasts disclosed in HGV preliminary proxy statement. HGV EBITDA based on HGV management's forecasts and Diamond EBITDA based on HGV management's adjustments to Diamond management's forecasts. HGV standalone value based on VAC's EBITDA multiple disclosed in proxy statement and HGV management's 2022 EBITDA projection.

WE BELIEVE HGV STANDALONE POISED FOR STRONG RESULTS

CLEAR DILUTION TO THE MARKETS THAT WILL ENJOY A STRONG RECOVERY FROM DIAMOND ACQUISITIONS

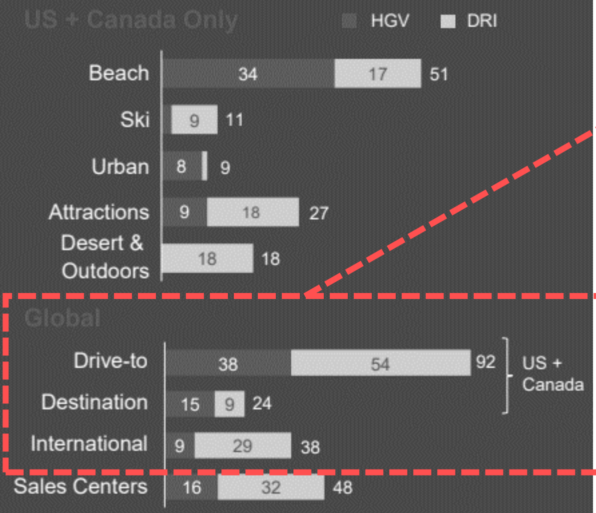
More properties in more places



9 Note: "Outdoors" is composed of Gatlinburg and Pigeon Forge, TN and Ucluelet, Canada. "Regional" is composed of US excluding Hawaii and NYC. "Destination" is composed of Hawaii, NYC, and Canada. Mexico also includes Diamond location in Zihuatanejo (not pictured on map)

Benefits of expanded geographic portfolio

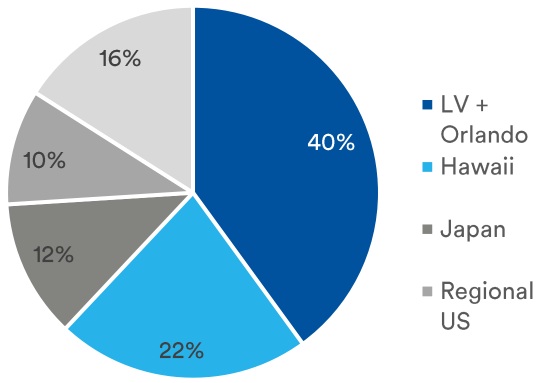
- Higher tour flow, with more locations to access and offer
- Higher conversion, with broader appeal to new customers



HILTON GRAND VACATIONS

HGV's significant exposure to key leisure markets including Las Vegas, Orlando and Hawaii will be diluted and mute the recovery that HGV would enjoy with +60% exposure to strong post pandemic markets

HGVs' revenue mix by market



Source: Company Filings, including Form 8-K filed with the SEC on March 11, 2021.

HGV'S MISLEADING CLAIMS

L&B HAS SERIOUS CONCERNS REGARDING HGV'S CLAIMS IN ITS RESPONSE TO L&B'S LETTER

- L&B sent private letter to HGV Board on April 20th, 2021 regarding its concerns surrounding the Diamond Acquisition in advance of a scheduled call on April 30th, 2021 with management
- HGV filed with the SEC on April 30th a response to our letter, timing the SEC filing with our call
- HGV management failed to address the core concerns L&B has with the Diamond Acquisition
- Following slides highlight some of the misleading claims made in the HGV response
- Solidifies our belief that the transaction is not in the best interests of shareholders

HGV'S MISLEADING CLAIMS

APOLLO VOTING AGREEMENT REQUIRES HGV TO SUPPORT BOARD RECOMMENDATIONS IN A CONTESTED ELECTION…

Response to 4.20.21 Land & Buildings Letter

L&B's Statement

1

"In our view, the transaction amounts to a transfer of control of HGV to Apollo Global Management, Inc. ("Apollo") and HGV's existing management without payment of an appropriate control premium and without appropriate exploration of potential alternatives."

HGV's Response or Clarification of Facts

Control Premium:

- It is not a transfer of control to Apollo or management. In fact, the deal was specifically structured to limit Apollo's ability to have undue influence given its shareholder position
  - Apollo agreed to strict standstill pro… permitted to acquire any additional…
  - Apollo candidates will constitute on… Apollo Board candidates and Apollo…
  - Apollo candidates can be elected o…
  - Apollo is being issued common sto… incentives are aligned with the stoc…
- HGV has a highly concentrated instituti… in which there is shareholder consensu…
- The senior management of HGV (CEO… Apollo will be appointed to any position…
- Since there is no COC in the proposed… a COC is wrong and misleading. Apollo…
- Further, the Board retains responsibility… the behest of the current and future Board. Apollo does not have the ability to determine that, only the majority of the Board can. Finally, the Board remains elected annually by the shareholders – just as before
- Note that this transaction will only close with the affirmative vote of shareholders

Exploration of Potential Alternatives:

- The Board and management have in the past and will in the future explore all alternatives to maximize value for shareholders. Between late summer 2019 and early spring of 2020, HGV's Board of directors conducted a strategic process to review all alternatives in response to certain interests expressed by both strategic and financial buyers, and engaged in discussions with such parties and evaluated their interests. Ultimately, the Board concluded that it would be in the best interest of HGV's stockholders for HGV to remain a standalone company and ceased such review. The cessation of such process overlapped with the start of the global pandemic and its adverse impact on HGV and other businesses, as described in the proxy statement

Apollo's obligation to vote with HGV Board recommendations in a contested election, amongst other items, serves to entrench the Board and management. A contested election is not a "routine" matter.

Voting Matters

So long as the Apollo parties own a number of shares equal to 5% of the total outstanding shares of our common stock at closing, the Apollo parties are obligated to vote all of their shares as recommended by our board of directors with respect to routine matters (including contested or uncontested elections of directors, "say on pay" votes, approval of equity compensation plans and ratification of the selection of HGV's auditors).

Source: HGV's transaction announcement deck released March 10, 2021 and preliminary proxy statement filed April 15, 2021.

HILTON GRAND VACATIONS

Source: Company Filings, including Schedule 14A filed with the SEC on April 30, 2021.

L&B

HGV'S MISLEADING CLAIMS

APOLLO ENTITLED TO DESIGNATE AT LEAST TWO BOARD MEMBERS UNTIL ITS OWNERSHIP FALLS BELOW CERTAIN THRESHOLDS

Response to 4.20.21 Land & Buildings Letter

L&B's Statement

2

"The proposed acquisition will give Apollo the right to at least two board seats indefinitely (assuming it maintains its equity position above a specified threshold) and, pursuant to standstill and voting obligations, will lock in Apollo's support for the current board of directors and management."

HGV's Response or Clarification of Facts

- Apollo is an institutional investor with finite life funds. Apollo made its investment in Diamond through Apollo Investment Fund VIII, L.P. in Septe
- The transaction / governance stru
  - Apollo's right to name two d stockholder with an owners
    - The two Board seats ~28% ownership sta
    - The number of Boar below certain thresh
  - Apollo does not have the p Board at closing of the dea re-election by the stockhold to vote for the Apollo candid
    - The Apollo candidate directors. Finally, it s directors
- Apollo's significant equity stake will actually align them with other HGV shareholders

The Proxy states that as long as Apollo meets certain ownership thresholds Apollo has the right to designate members to the HGV Board

Board and Governance Terms

Board Seats

The Apollo Investors will initially be entitled to designate two individuals (the "Apollo Designees") to serve on our board of directors (out of a total of nine directors). The Apollo Investors have indicated that the initial designees will be David Sambur and Alex van Hoek. The Apollo Investors also have the right to designate replacements for the initial Apollo Designees, subject to undergoing a customary evaluation process by our nominating and corporate governance committee.

…

The right to designate members of our board of directors will step down as the Apollo parties' ownership decreases. When the Apollo parties no longer own a number of the shares received at the closing of the merger equal to (i) 15% of our total outstanding shares of common stock immediately after

Source: HGV's transaction announcement deck released March 10, 2021 and preliminary proxy statement filed April 15, 2021.

HILTON GRAND VACATIONS

Source: Company Filings, including Schedule 14A filed with the SEC on April 30, 2021.

L&B

HGV'S MISLEADING CLAIMS

HGV'S OWN ADVISOR BELIEVES DIAMOND SHOULD TRADE AT LOWER MULTIPLE THAN HGV

Response to 4.20.21 Land & Bu

L&B's Statement

6

"More concerning is that HGV is paying 10x EBITDA for Diamond using 2019 EBITDA of $305 million, whereas BofA's valuation range based on publicly-traded peers for Diamond is 6.5-8.0x, well below the 7.0-9.0x BofA utilized for HGV."

- L&B is selectively choosi
- The BofA opinion details t such as publicly traded pe
- The valuation of HGV als
- Further, the opinion looks
- Evaluation of the synergie value of targeted annual c paying an implied 7.0x mu

7

"HGV chased Diamond from its initial June 2020 offer of $935 million equity value to $1.5 billion and increased Diamond's ownership of HGV from 22% to 29.7%."

- The original offer was cor additional 7% equity in the of ~29% PF ownership
- The initial offer was made uncertainty for the leisure was signed
- The negotiation process s performed which provided HGV more insight into the Diamond business, financial performance and the potential for synergies
- Although the offer value increased during that time, HGV's valuation also significantly increased due to the market correction that occurred with improved post-COVID market sentiment – provided a stronger currency to pay for the deal, given the all-stock consideration, resulting in the relative ownership offered to Apollo remaining below 30%
- HGV evaluated every offer that was extended to ensure that it was creating value for shareholders, including the final offer ad outlined in t

9

Source: HGV's transaction announcement deck released March 10, 2021 and preliminary proxy statement filed April 15, 2021.

GRAND VACATIONS

Diamond's business should trade at lower multiple than HGV according to the BofA fairness opinion

HGV is paying 10x 2019 EBITDA for Diamond vs. BofA's valuation of 6.5-8.0x

DIAMOND Resorts

Based on the financial characteristics of the selected publicly traded companies and Diamond, and based on its professional judgment and experience, BofA Securities applied calendar year 2019 and 2022 Adj. EBITDA multiples of 6.5x to 8.0x, derived from the selected publicly traded companies, to Diamond's calendar year 2019 and 2022 estimated Adj. EBITDA of $304 million and $324 million, respectively, as set forth in the Adjusted Diamond Forecasts, to calculate ranges of implied enterprise values for Diamond

HILTON GRAND VACATIONS

Based on the financial characteristics of the selected publicly traded companies and HGV, and based on its professional judgment and experience, BofA Securities applied calendar year 2019 and 2022 Adj. EBITDA multiples of 7.0x to 9.0x, derived from the selected publicly traded companies to HGV's calendar year 2019 and 2022 estimated Adj. EBITDA of $453 million and $469 million, respectively, as set forth in the HGV Forecasts, to calculate ranges of implied enterprise values per share of our common stock.

HGV increased its offer for Diamond's equity by ~50% to $1.4B from its initial offer of $935M

Source: Company Filings, including Schedule 14A filed with the SEC on April 30, 2021.

HGV'S MISLEADING CLAIMS

HGV TRADED AT A COMPARABLE EBITDA MULTIPLE TO VAC PRIOR TO COVID

Response to 4.20.21 Land & Buil

L&B's Statement

8

"HGV is trading at a material discount to its closest peer, Marriott Vacations Worldwide Corp. (NYSE: VAC) ("VAC"), based on 2022 EBITDA, whereas HGV historically traded at a comparable multiple to VAC."

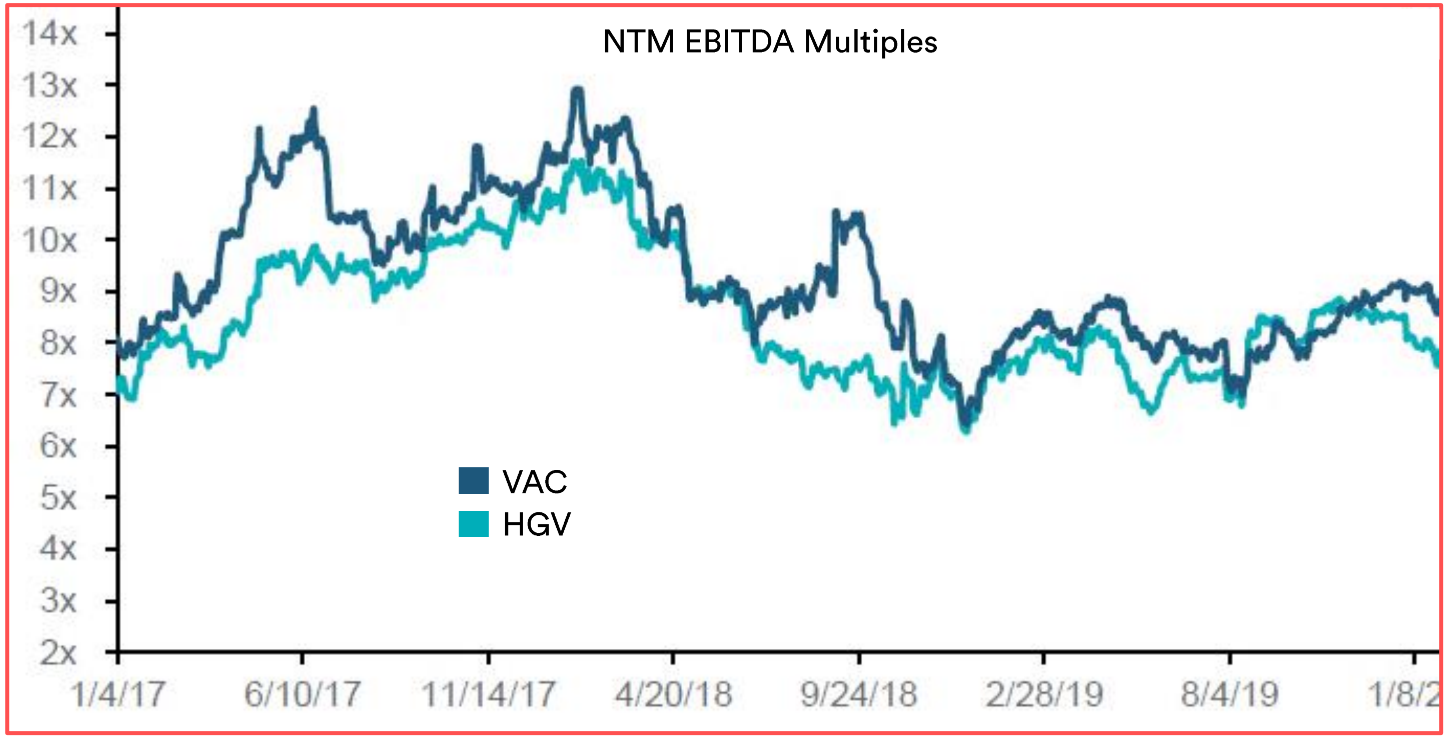
HG

- HGV has historically traded at a however HGV has decreased t response to statement #5
  - Further, in HGV's view, The Diamond transactio VAC

	Averag
	Current
VAC	15.1x
HGV	13.6x

11 Source: HGV's transaction announcement deck released March 10, 2021 and preliminary proxy statement filed
1) Since January 4, 2017.

HGV traded at a comparable EBITDA multiple to VAC prior to COVID, only widening since COVID



GRAND VACATIONS

Source: Company Filings, including Schedule 14A filed with the SEC on April 30, 2021.

HGV'S MISLEADING CLAIMS

WE BELIEVE HGV'S MIXED TRACK RECORD HIGHLIGHTS CONCERN HGV WILL DELIVER ON ITS $125M SYNERGY TARGET

Response to 4.20.21 Land & Buildings Letter

L&B's Statement	HGV's Response or Clarification of Facts
9 "HGV is effectively betting that $125 million in synergies will be achieved without strong support or track record, in our view, while management badly missed their 2018 investor day EBITDA forecasts."	• A significant amount of time was spent over several months by all parties identifying and planning to achieve the synergy opportunities • Apollo's willingness to take 100% stock consideration is an implicit vote of confidence in the ability of HGV to achieve the synergies

10
"HGV does not appear to have appropriately considered alternatives to what effectively is a transfer of control, such as HGV remaining a standalone company or a sale of the entire company."
	• As noted in r… alternatives to maximize value for shareholders. Between late summer 2019 and early spring of 2020, HGV's Board of directors conducted a strategic process to review all alternatives in response to certain interests expressed by both strategic and financial buyers, and engaged in discussions with such parties and evaluated their interests. Ultimately, the Board concluded that it would be in the best interest of HGV's stockholders for HGV to remain a standalone company and ceased such review. The cessation of such process overlapped with the start of the global pandemic and its adverse impact on HGV and other businesses, as described in the proxy statement
	• HGV has and will continue to explore other potential acquisitions, some targets of which have been acquired by key competitors
	• Additionally, the merits of the Dia…
	  • Desire to diversify type ar…
	  • Diversification into more d…
	  • Broadening the range of brands to cater to different price points and consumers, just like all hotel companies have been doing, and as other main timeshare companies are trying to achieve
	• As discussed in response to #1, it is not a transfer of control to Apollo or management

HGV missed its targets at its 2018 investor day, reducing confidence they can achieve $125M in synergies

HGV's Board concluded as recently as 2020 that the best interest of shareholders would be served by remaining a standalone business

12

Source: HGV's transaction announcement deck released March 10, 2021 and preliminary proxy statement filed April 15, 2021.

HILTON
GRAND VACATIONS

Source: Company Filings, including Schedule 14A filed with the SEC on April 30, 2021.

L&B

HGV'S MISLEADING CLAIMS

WE BELIEVE THE DIAMOND ACQUISITION MATERIALLY DILUTES THE POTENTIAL FOR HGV AS A STANDALONE BUSINESS

Response to 4.2

L&B's Statement

11

"The Diamond acquisition further dilutes 1) HGV's inventory investments that were poised to drive the company's earnings in the coming years higher and 2) significant exposure to key leisure markets including Orlando, Las Vegas and Hawaii that are likely to enjoy a strong recovery."

HGV's EBITDA growth is severely reduced by Diamond's slower growth business. HGV is forecasting 16% EBITDA growth on a standalone basis annually between 2022 and 2025 while Diamond standalone is only forecasted to grow 4% annually

- The transaction is expected to increase cash flow available to shareholders and increase the ability to invest in the future growth, as outlined in the transaction announcement deck
  - FCF / share accretive in year one as highlighted in the transaction announcement deck
- Acquiring Diamond on the tail end of COVID, when performance is still depressed, allows HGV shareholders to fully benefit from the upside Diamond and HGV will realize with the recovery of travel. Diamond has in fact recovered more quickly than HGV
- The combined company will have more resorts in key leisure markets, as HGV will be receiving the benefit of recovery at Diamond properties in those markets. Additionally, Diamond's portfolio provides new market opportunities, more exposure to "stickier" drive-to markets and a large amount of inventory available for sale, all of which increases the durability of and growth opportunities for the overall business. Additional merits of the transaction are also highlighted in response to statement #10, including creation of a new upscale brand, access to

More resorts does not equate to more benefit from recovery, market mix does, and HGV's standalone portfolio and inventory investments provide greater upside

HGV has greater exposure to markets that should experience significant growth such as Hawaii and Japan

4/29/21: Mark Wang, CEO – "As Japan restrictions ease, we believe that Oahu will **recover and set us up for a strong second half of the year…**"

13

Source: HGV's transaction announcement deck released March 10, 2021 and preliminary proxy statement filed April 15, 2021.

HILTON
GRAND VACATIONS

Source: Company Filings, including Schedule 14A filed with the SEC on April 30, 2021.

LEGAL DISCLOSURE

DISCLAIMER

This is NOT a solicitation of authority to vote your proxy. Land & Buildings is not asking for your proxy card and will not accept proxy cards if sent. Executed proxy cards should be returned according to the Company's instructions.

This presentation is for discussion and general informational purposes only. It does not have regard to the specific investment objective, financial situation, suitability, or the particular need of any specific person who may receive this presentation, and should not be taken as advice on the merits of any investment decision. This presentation is not an offer to sell or the solicitation of an offer to buy interests in a fund or investment vehicle managed by Land & Buildings Investment Management, LLC ("Land & Buildings") and is being provided to you for informational purposes only. The views expressed herein represent the opinions of Land & Buildings, and are based on publicly available information with respect to Hilton Grand Vacations ("HGV" or the "Company") and certain other companies referenced herein. Certain financial information and data used herein have been derived or obtained from public filings, including filings made by HGV with the Securities and Exchange Commission ("SEC"), and other sources. Land & Buildings recognizes that there may be nonpublic or other information in the possession of the companies discussed herein that could lead these companies and others to disagree with Land & Buildings' conclusions.

Land & Buildings has not sought or obtained consent from any third party to use any statements or information indicated herein as having been obtained or derived from statements made or published by third parties. Any such statements or information should not be viewed as indicating the support of such third party for the views expressed herein. No warranty is made that data or information, whether derived or obtained from filings made with the SEC or from any third party, are accurate. Land & Buildings shall not be responsible or have any liability for any misinformation contained in any such SEC filing or third party report relied upon in good faith by Land & Buildings that is incorporated into this presentation. No agreement, arrangement, commitment or understanding exists or shall be deemed to exist between or among Land & Buildings and any third party or parties by virtue of furnishing this presentation.

The analyses provided may include certain forward-looking statements, estimates and projections prepared with respect to, among other things, the historical and anticipated operating performance of the companies discussed in this presentation, access to capital markets, market conditions and the values of assets and liabilities. Such statements, estimates, and projections reflect Land & Buildings' various assumptions concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies and have been included solely for illustrative purposes. No representations, express or implied, are made as to the accuracy or completeness of such statements, estimates or projections or with respect to any other materials herein and Land & Buildings disclaims any liability with respect thereto. Actual results may differ materially from those contained in the forward-looking statements.

None of Land & Buildings, its affiliates, or their representatives, agents or associated companies or any other person makes any express or implied representation or warranty as to the reliability, accuracy or completeness of the information contained in this presentation, or in any other written or oral communication transmitted or made available to the recipient. Land & Buildings, its affiliates and their representatives, agents and associated companies expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and pro forma information set forth herein are based on assumptions which Land & Buildings believes to be reasonable, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and such differences may be material. This presentation does not recommend the purchase or sale of any security.

Land & Buildings reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. Land & Buildings disclaims any obligation to update the information contained herein.

All registered or unregistered service marks, trademarks and trade names referred to in this presentation are the property of their respective owners, and Land & Buildings' use herein does not imply an affiliation with, or endorsement by, the owners of these service marks, trademarks and trade names.