

BLUEGREEN VACATIONS  
INVESTOR PRESENTATION  
FIRST QUARTER 2022



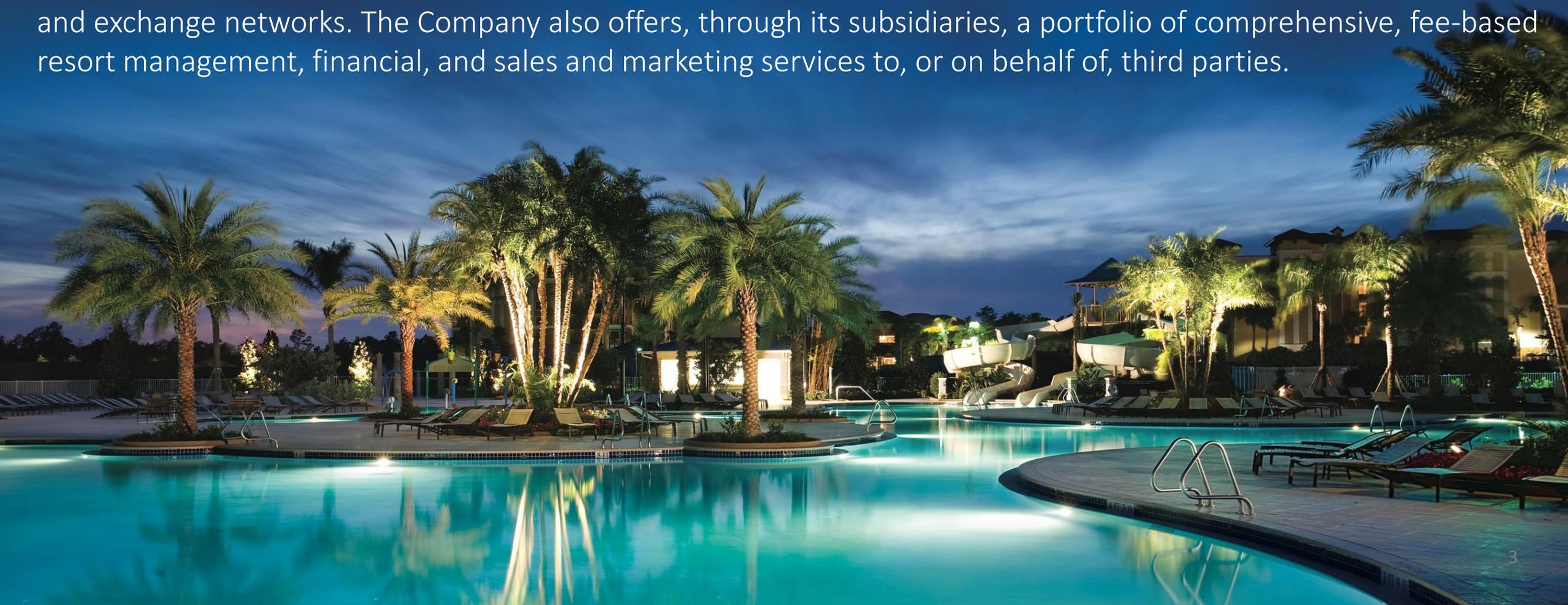
MAY 2022

# Forward-looking Statements

*Certain statements in this presentation are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are based on current expectations of management and can be identified by the use of words such as "believe", "may", "could", "should", "plans", "anticipates", "intends", "estimates", "expects", and other words and phrases of similar import. Forward-looking statements involve risks, uncertainties, and other factors, many of which are beyond our control, that may cause actual results or performance to differ from those set forth or implied in the forward-looking statements. These risks and uncertainties include, without limitation, the risk that the Company is a holding company and, accordingly, will be largely dependent on dividends from Bluegreen to fund its expenses and obligations in future periods, and Bluegreen's ability to pay dividends will depend on its results and may be limited by the terms of Bluegreen's indebtedness; risks regarding the amount of shares, if any, which may be repurchased by the Company in the future, the value of any shares repurchased by the Company, the timing of any share repurchases, and the availability of funds for the repurchase of shares; risk that quarterly dividend payments may not be declared at the current level in the future, on a regular basis as anticipated, or at all; risks relating to Bluegreen's business, operations and financial results; risks related to the COVID-19 pandemic and the recovery from the COVID-19 pandemic, including that the pandemic may continue to be prolonged and any recovery from the pandemic may not favorably impact Bluegreen's results to the extent anticipated or at all; competitive conditions; labor market conditions, including shortages of labor, and its impact on Bluegreen's operations and sales; risks relating to our liquidity and the availability of capital; the risk that our allowance for loan losses may not be adequate and, accordingly, may need to be further increased in the future, including if Bluegreen's default rates increase and exceed expectations, changes in general economic conditions, including increasing interest rates, inflationary trends and supply chain issues; and risks related to if Bluegreen's efforts to address the actions of timeshare exit firms and the increase in default rates associated therewith are not successful, or otherwise; risks related to our indebtedness, including the potential for accelerated maturities and debt covenant violations; the impact of the COVID-19 pandemic and general economic conditions on Bluegreen's consumers, including their income, their level of discretionary spending; the risk that our core strategy of primarily offering a 'drive-to' network of resorts will not continue to serve as a growth driver; the risk that resort operations and club management segment may not continue to produce recurring EBITDA and free cash flow; risks that Bluegreen's current or future marketing alliances and arrangements, including its marketing arrangements with Bass Pro and the Choice Hotels program, may not result in the benefits anticipated, including increased VOI sales and sales efficiencies, that sales from marketing alliances and other arrangements or otherwise may not continue as expected, that any future expansion into additional Bass Pro or Cabela's stores may not meet Bluegreen's expectations or goals, and there is no assurance that Bluegreen will continue to have marketing operations at all of the Bass Pro and Cabela's stores where it currently conducts marketing operations; the risk that vacation package sales, including those in the pipeline, may not convert to tours and/or VOI sales at anticipated or historical rates; the risk that efforts to reactivate older vacation packages which have not been used may not be successful; the risk that resort occupancies may not continue at historical levels or meet expectations; our and Bluegreen's ability to successfully implement strategic plans and initiatives, generate earnings and long-term growth, including that the Bluegreen Renewal initiative may not result in increased sales, revenues or efficiencies, or otherwise be successful; risks that construction defects, structural failures or natural disasters at or in proximity to Bluegreen's resorts, including the condominium collapse which occurred in close proximity to Bluegreen's resort in Surfside, Florida and which has resulted in the temporary closure of such resort, may cause liabilities that are not adequately covered by insurance and closures of operations that may have a significant adverse impact on our results of operations and cash flow; risks related to expansion of the resort network in existing and to new locations, including that such expansion may not be successful, may increase the Company's debt and decrease the Company's free cash flow; risks related to the mix of sales to new customers and existing owners, including that the level of sales to new customers may not be increased or maintained, or support net owner growth in the future; our expectations with respect to fee-based sales as a percentage of system-wide sales, cost of VOIs sold, selling and marketing expense and general and administrative expenses directly attributable to sales and marketing operations for 2022 may not prove to be accurate, and costs may be greater than expected; and the additional risks and uncertainties described in the Company's filings with the SEC, including, without limitation, the Company's Annual Report on Form 10-K for the year ended December 31, 2021 (including the "Risk Factors" section thereof), which was filed on March 4, 2022, and the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2022, which is expected to be filed on May 5, 2022. The Company cautions that the foregoing factors are not exclusive. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. The Company does not undertake, and specifically disclaims any obligation, to update or supplement any forward-looking statements. In addition, past performance may not be indicative of future results.*

# BLUEGREEN VACATIONS

Bluegreen Vacations Holding Corporation (NYSE: BVH; OTCQX: BVHBB) (the “Company”) is a leading vacation ownership company that markets and sells vacation ownership interests and manages resorts in popular leisure and urban destinations. The Bluegreen Vacation Club is a flexible, points-based, deeded vacation ownership plan with 68 Club and Club Associate Resorts and access to nearly 11,300 other hotels and resorts through partnerships and exchange networks. The Company also offers, through its subsidiaries, a portfolio of comprehensive, fee-based resort management, financial, and sales and marketing services to, or on behalf of, third parties.



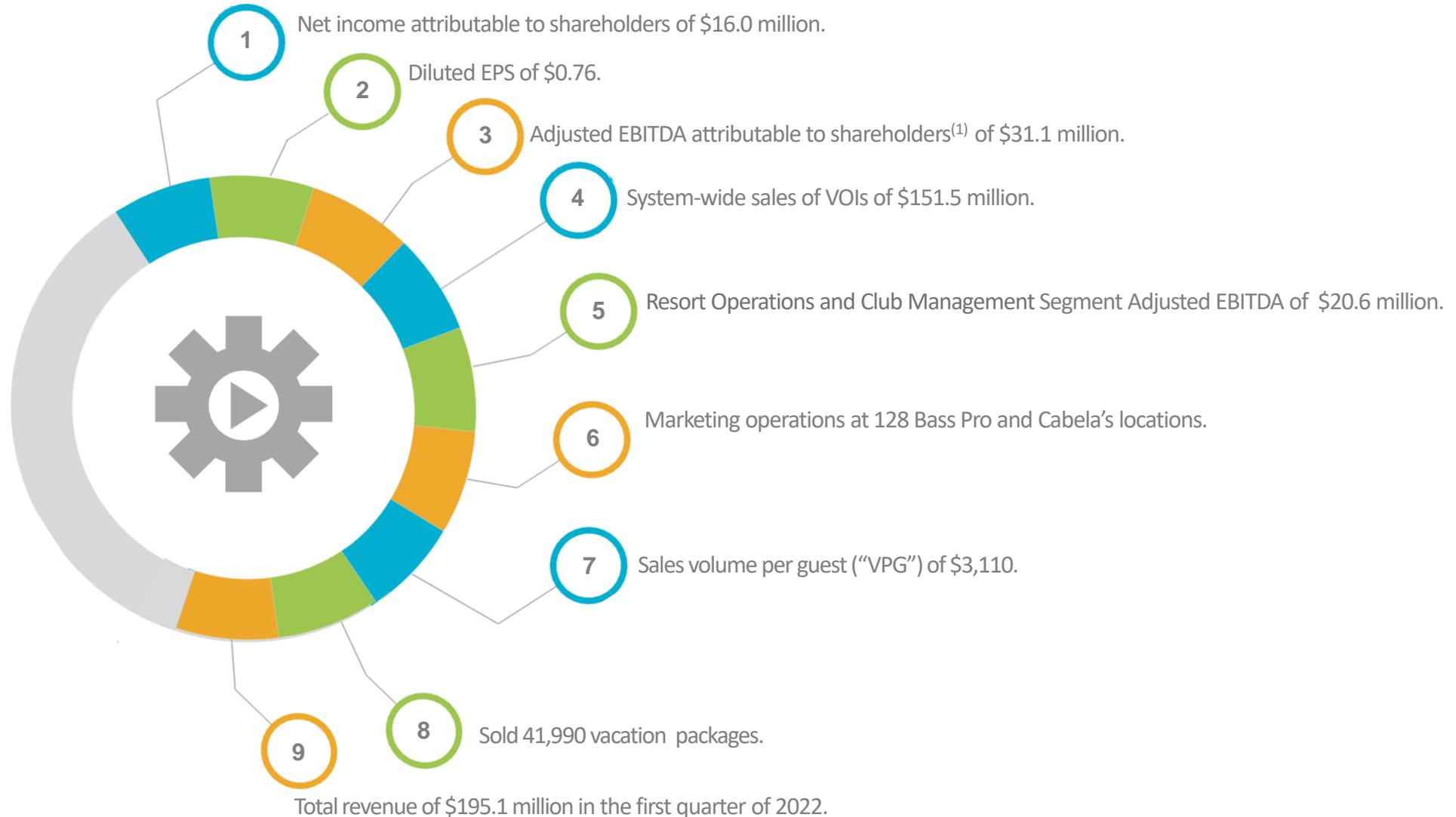
# First Quarter 2022 Commentary and Highlights

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After producing encouraging results and achieving upward momentum throughout 2021, we were excited to begin 2022 building on the success of our Company-wide efforts to revitalize sales, grow revenue, and improve efficiency. Key highlights for the first quarter of 2022 versus the comparable quarter of 2021 include:

- Net income attributable to shareholders increased 438% to \$16.0 million from \$3.0 million in the prior year quarter.
- Diluted Earnings Per Share (“EPS”) increased 407% to \$0.76 from \$0.15 in the prior year quarter.
- Total revenue increased 33% to \$195.1 million from \$146.4 million in the prior year quarter.
- System-wide sales of VOIs increased 42% to \$151.5 million from \$107.0 million in the prior year quarter.
- Vacation packages sold were 41,990 compared to 49,374 in the prior year quarter.
- Vacation packages outstanding of 200,627 compared to 132,142 outstanding as of March 31, 2021.
- Resort operations and club management segment adjusted EBITDA increased 13% to \$20.6 million from \$18.2 million in the prior year quarter.
- Adjusted EBITDA attributable to shareholders increased 145% to \$31.1 million from \$12.7 million in the prior year quarter.
- Free cash flow increased 211% to \$24.6 million from \$7.9 million in the prior year quarter.
- During the first quarter of 2022 we experienced an overall occupancy rate of approximately 77% at resorts with sales centers, an increase from the 70% occupancy experienced during the first quarter of 2021. Overall, the demand for vacations by Bluegreen Vacation Club owners has been strong and we believe our core strategy of primarily offering a ‘drive-to’ network of resorts will continue to serve as a growth driver.
- During the first quarter of 2022 we expanded and extended our syndicated corporate credit line from a \$225.0 million facility to a \$300.0 million facility, with an improved interest rate structure.
- Subsequent to quarter end, we completed a private offering and sale of approximately \$172.0 million of VOI receivable-backed Notes in April 2022.

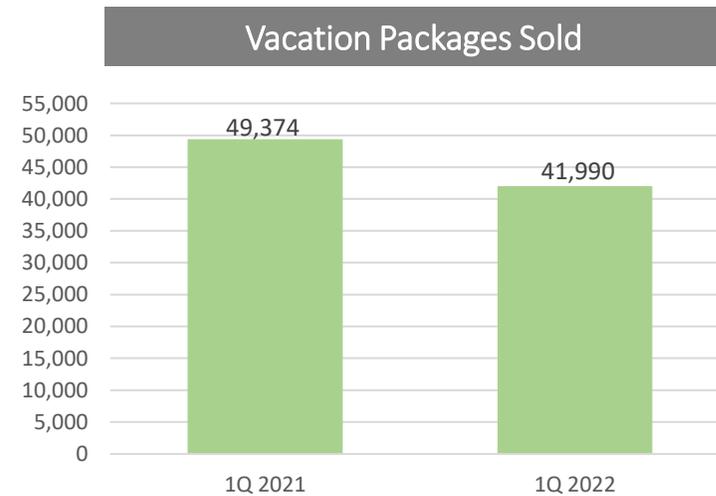
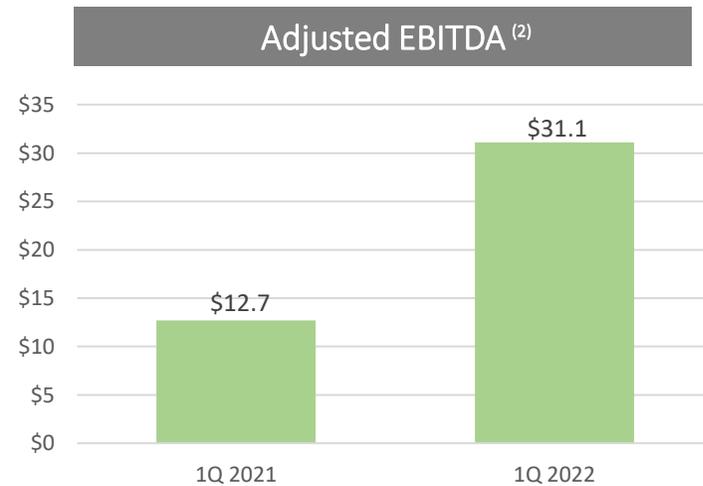
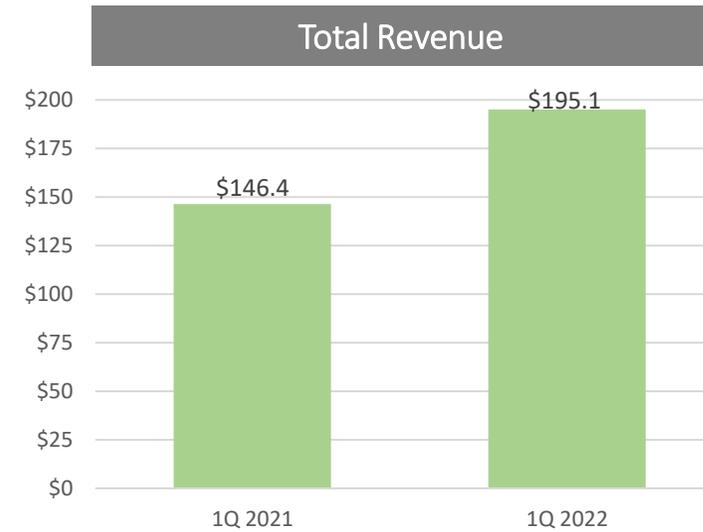
# First Quarter Highlights



(1) See Appendix for reconciliation.

# First Quarter<sup>(1)</sup> Performance

(\$ In millions except vacation packages data)



(1) For the three months ended 3/31/2021 and 3/31/2022.

(2) See Appendix for reconciliation to net income attributable to shareholders of \$3.0 million and \$16.0 million for the three months ended 3/31/2021 and 3/31/2022, respectively.

# Sales & Marketing Driven Business

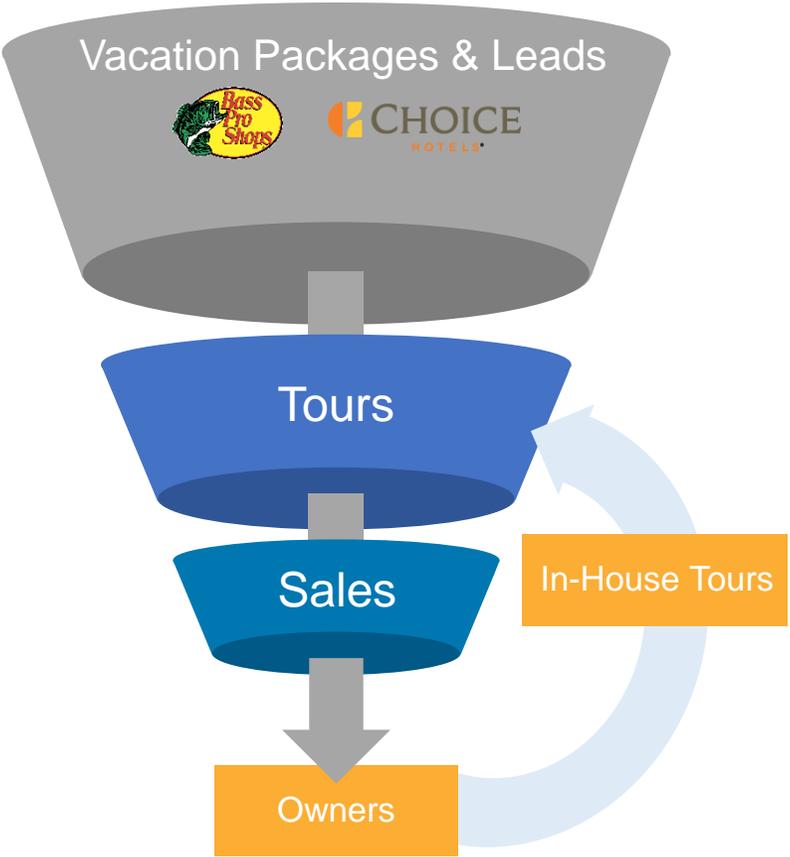
**3/31/2021<sup>(1)</sup>**

**49,000+**  
Vacation Packages Sold

**~35,000**  
Guest Tours  
(New Customer & Existing Owners)

**\$107.0 Million**  
System-Wide VOI Sales

**~214,000**  
Vacation Club Owners



**3/31/2022<sup>(2)</sup>**

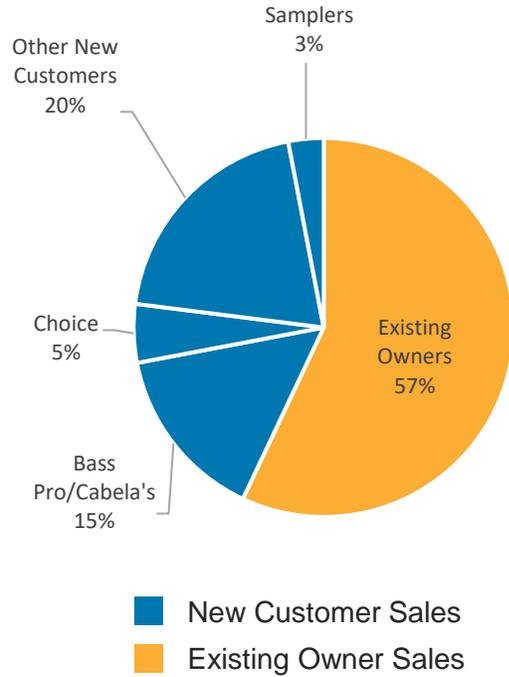
**41,000+**  
Vacation Packages Sold

**~49,000**  
Guest Tours  
(New Customer & Existing Owners)

**\$151.5 Million**  
System-Wide VOI Sales

**~218,000**  
Vacation Club Owners

## Marketing Mix by % of Sales

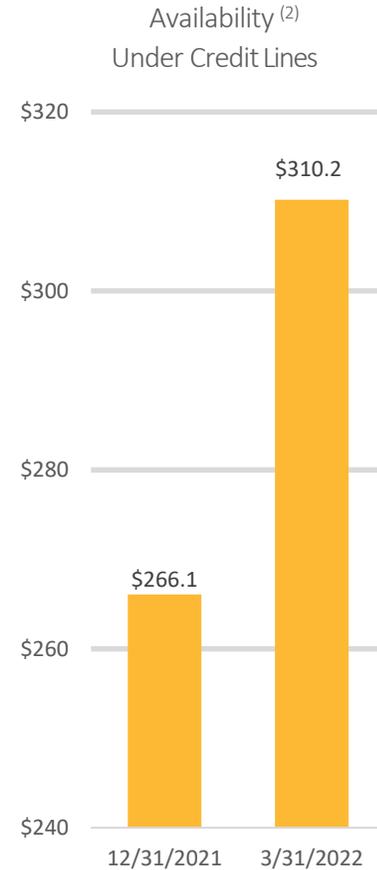
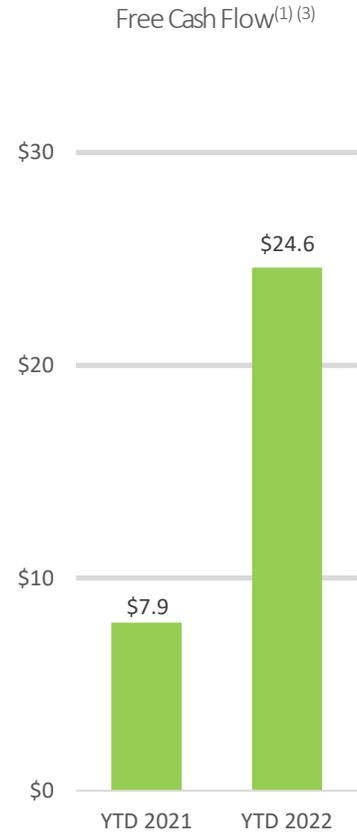


(1) For the three months ended 3/31/21.  
(2) For the three months ended 3/31/22.

# Liquidity Position

(\$ in millions)

## Liquidity Position



## Liquidity Profile

✓ As of March 31, 2022, the Company had total availability<sup>(2)</sup> of \$310.2 million under its \$490.0 million of credit and receivable purchase facilities.

(1) For the three months ended 3/31/21 & 3/31/22, respectively.

(2) Subject to eligible collateral and the terms and conditions of each facility.

(3) See the Appendix for a reconciliation of cash flow from operating activities to free cash flow, which is defined as cash from operating activities less capital expenditures.

# Strategic Relationships

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Bluegreen has multiple channels intended to generate sales within our core demographic



*Cabela's*

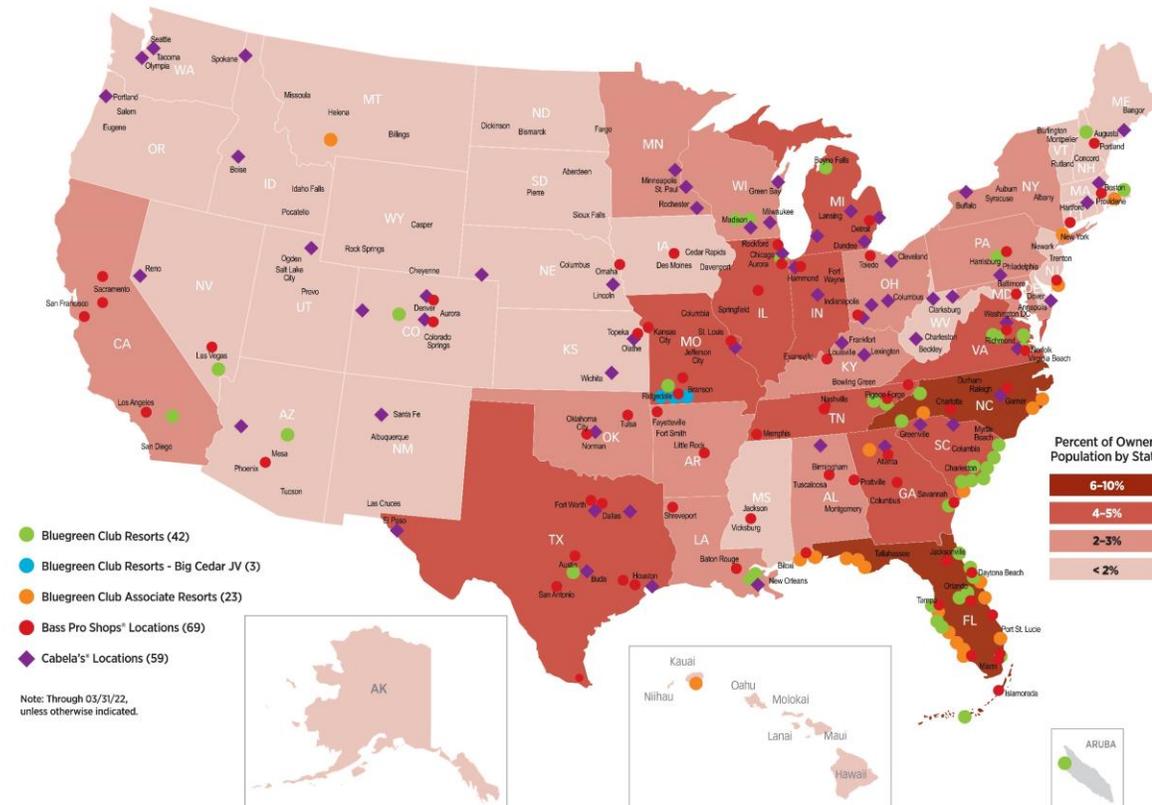
- One-way, exclusive in-store Bass Pro marketing relationship
- Operation of 128 kiosks in BassPro and Cabela's stores as of March 31, 2022



- Marketing to Choice customers, including over 50 million Choice Privileges members through a call transfer program and outbound telemarketing methods

# Extensive Network for Reaching Target Customers

Sales of Bluegreen Vacation Packages at 128 Locations



# A Leading Operator of “Drive-To” Vacation Ownership Resorts



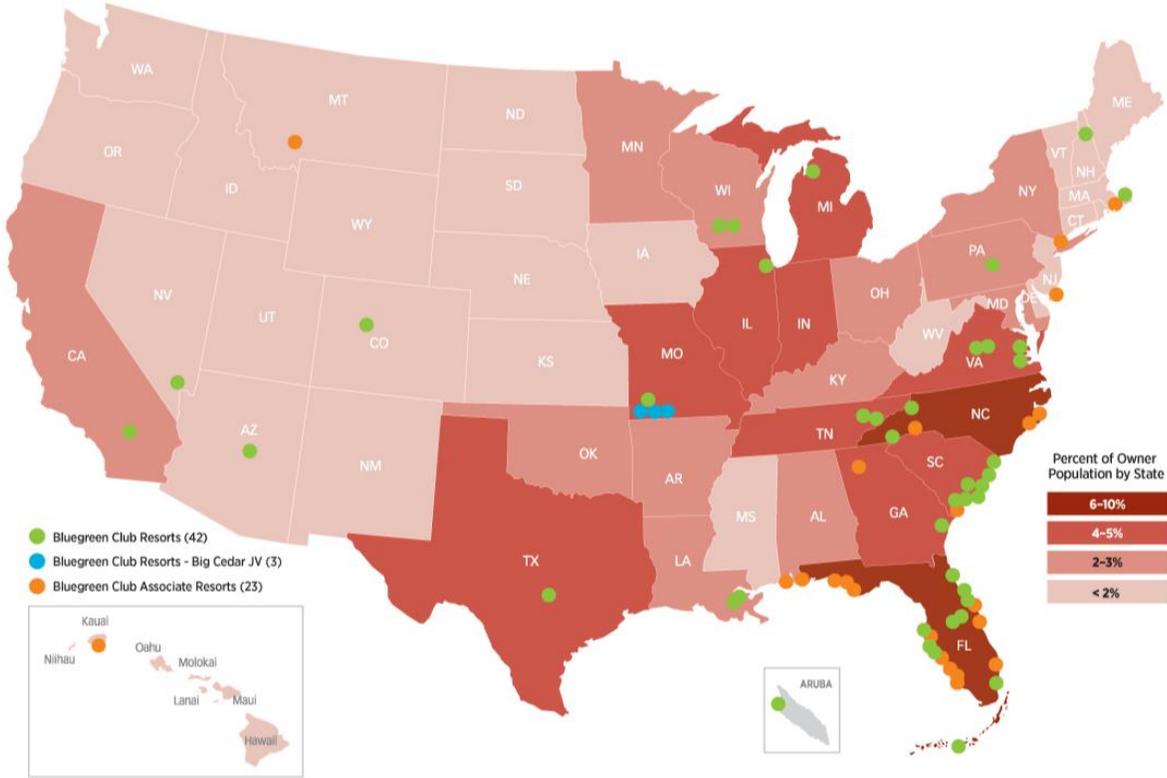
Approximately 88% of owners live within a 4-hour drive to a Bluegreen resort



Geographically diverse owner base



Opportunities for growth in the western US



(1) Resort and Owner data as of 12/31/21.  
 (2) Club Resorts include resorts in which owners have the right to use a significant amount of the units in connection with their ownership.  
 (3) Club Associate Resorts include resorts in which owners have the right to use a limited number of units in connection with their ownership.

# Securitizations and Other Credit Facilities

(\$ in millions)

Recent Securitization History						
	2022-A	2020-A	2018-A	2017-A	2016-A	2015-A
Initial Note Amount	\$172.00	\$131.00	\$117.70	\$120.20	\$130.50	\$117.80
Advance Rate	88.30%	88.00%	87.20%	88.00%	90.00%	94.25%
Weighted Avg. Interest Rate	4.60%	2.60%	4.02%	3.12%	3.35%	3.02%
Stated Maturity	2037	2036	2034	2032	2031	2030
Weighted Avg. FICO Score	730	726	718	713	707	708

## Securitization History

Term Securitization	Initial Note Amount	Outstanding <sup>(1)</sup>
2020-A	\$131	\$85
2018-A	118	50
2017-A	120	34
2016-A	131	22
2015-A	118	13
2013-A	111	5
2012-A	100	0
2010-A	108	0
BXG Legacy 2010	27	0
2008-A	60	0
2007-A	177	0
2006-B	139	0
2006-A (GE)	125	0
2005-A	204	0
2004-B	157	0
2004-A (GE)	39	0
2002-A	170	0

(1) As of 3/31/22.

(2) Subject to eligible collateral, if applicable, and terms and conditions of each facility.

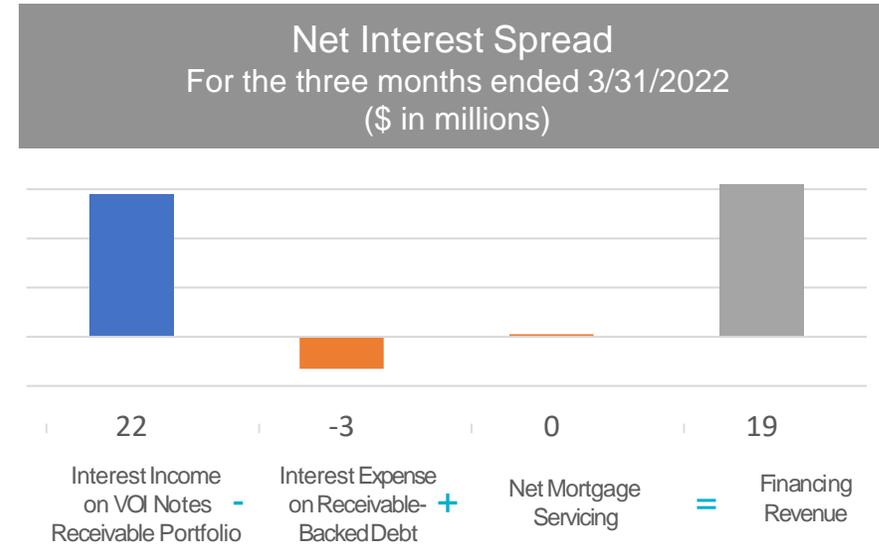
(3) Facilities for the financing of the Company's VOI notes receivable.

## ~\$310 Million of Available Credit Facility Liquidity <sup>(1)</sup>

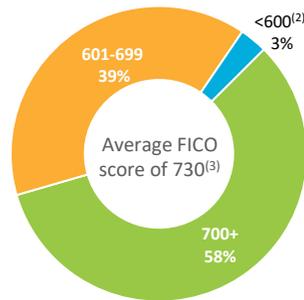


# VOI Sales Finance Business

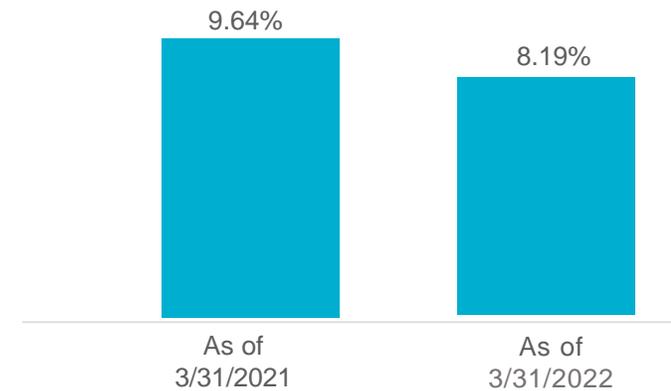
- Seller-financing provided for up to 90% of purchase price (down payment may include equity)
- Facilitates VOI sales and earns net interest spread
- Weighted average interest rate: 15.3%<sup>(1)</sup>
- In-house servicing team



FICO Profiles as of 3/31/2022<sup>(2)</sup>



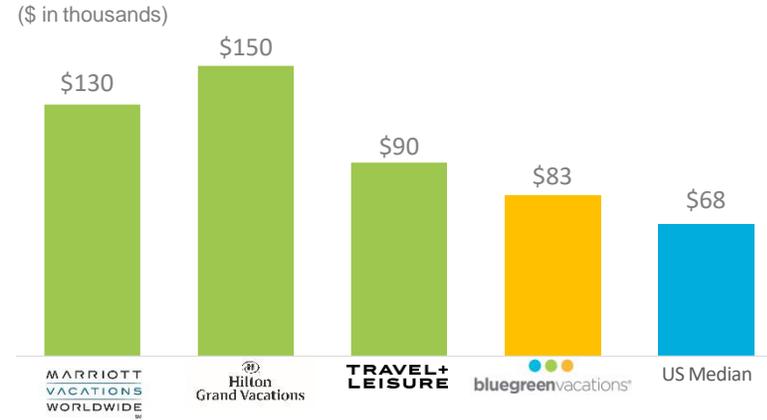
Average Annual Default Rate



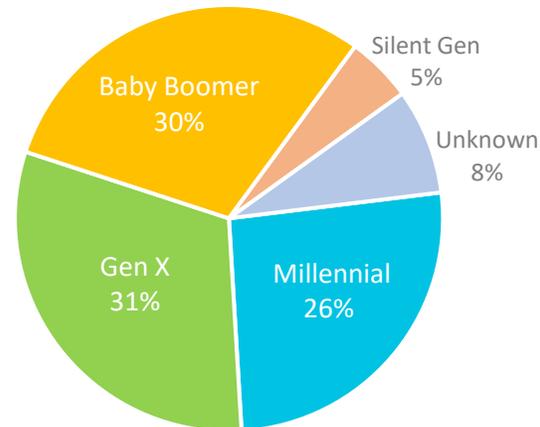
(1) As of 3/31/2022. Rate depends on FICO score, down payment, existing ownership and ACH participation.  
 (2) Includes obligors with no FICO score (primarily foreign buyers).  
 (3) Weighted-average FICO score for 2022 originations as of 3/31/22 after a 30-day, "same as cash" period from the point of sale.

# Differentiated Owner Base

## Avg. Customer Household Income <sup>(1)</sup>



## Owner Age at Purchase <sup>(2)</sup>



Generation	US Adult Population
Millennial	22%
Gen X	20%
Baby Boomer	21%
Silent Gen	7%

(1) Above: VAC, HGV and TNL data from 2021, 2019 and 2018 investor presentations, respectively, issued by each. Bluegreen internal data from 2021. US Median income from US Census Bureau (2020).

(2) Represents owner age at time of purchase for sales to new owners 1/1/19-12/31/21. US Adult Population from US Census Bureau (2020).

# Sector Comparison

(\$ in millions, except per share figures)		Share price data				Market cap	Enterprise value	EV / 2022E EBITDA (pre-SBC)	EV / 2023E EBITDA (pre-SBC)	Net debt / 2022E EBITDA (pre-SBC)
		Price	YTD change	% of 52-wkhigh	Div. yield					
VAC <sup>(4)</sup>	Marriott Vacations Worldwide	\$149.33	(11.6%)	81.4%	1.4%	\$6,503	\$8,943	9.8x	8.7x	2.7x
TNL <sup>(1)(4)</sup>	Travel + Leisure Co.	55.48	0.4%	82.4%	2.9%	4,906	8,230	9.4x	8.3x	3.8x
HGV <sup>(2)(4)</sup>	Hilton Grand Vacations, Inc.	46.83	(10.1%)	83.1%	-	5,717	8,259	8.9x	7.6x	2.7x
BVH <sup>(3)(4)(5)</sup>	Bluegreen Vacations Holding Corp.	26.30	(25.1%)	72.9%	-	572	783	5.5x	5.1x	1.5x
Mean		\$69.49	(11.6%)	80.0%	1.1%	\$4,425	\$6,554	8.4x	7.4x	2.7x
Median		\$51.16	(10.9%)	81.9%	0.7%	\$5,312	\$8,245	9.1x	7.9x	2.7x

Source: VAC, TNL HGV and BVH financials as of Q4 2021; FactSet and SNL as of 4/29/2022.

Note: HGV reported suspension of quarterly dividend.

(1) Formerly Wyndham Destinations, Inc. (NYSE: WYND), Travel + Leisure Co. is now listed at NYSE under the ticker symbol "TNL", following the acquisition of the Travel + Leisure brand in January 2021.

(2) HGV merger with Diamond was completed on August 2, 2021. HGV financials include 59 days of Diamond results. HGV consensus reflects post-Diamond merger EBITDA.

(3) On May 5, 2021, Bluegreen Vacations Holding Corporation ("BVH") and Bluegreen Vacations Corporation ("BXG") completed a short-form merger.

(4) Third party data has been derived from the appropriate company's public filings. We do not conform or take any responsibility for the accuracy of such information.

(5) On April 18, 2022 BVH announced a quarterly dividend of \$0.15 on its Class A and Class B Common Stock.

**Pre-SBC** refers to pre-Stock Based Compensation expense.

For additional information, please contact:  
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Email: [Leo.Hinkley@BVHCorp.com](mailto:Leo.Hinkley@BVHCorp.com)

*Thank you!*

# APPENDIX

For more information, see the Earnings Release dated May 5, 2022, and the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. Further, the Company refers to certain non-GAAP financial measures, including system-wide sales of VOIs, Adjusted EBITDA attributable to shareholders, and free cash flow, which are defined in the Company's Earnings Release and Annual Report on Form 10-K for the year ended December 31, 2021. Please see the supplemental tables attached herein for additional information and reconciliation of such non-GAAP financial measures.

# Consolidated Statements of Operations and Comprehensive Income (Unaudited)

(In thousands, except per share data)

	For the Three Months Ended	
	March 31,	
	2022	2021
<b>Revenue:</b>		
Gross sales of VOIs	\$ 115,607	\$ 68,250
Provision for loan losses	(16,579)	(12,319)
Sales of VOIs	99,028	55,931
Fee-based sales commission revenue	24,084	25,718
Other fee-based services revenue	31,207	28,897
Cost reimbursements	18,064	16,608
Interest income	22,198	19,261
Other income, net	548	—
Total revenues	<u>195,129</u>	<u>146,415</u>
<b>Costs and Expenses:</b>		
Cost of VOIs sold	11,841	5,169
Cost of other fee-based services	12,765	17,085
Cost reimbursements	18,064	16,608
Interest expense	7,759	9,735
Selling, general and administrative expenses	119,302	90,964
Other expense, net	—	161
Total costs and expenses	<u>169,731</u>	<u>139,722</u>
Income before income taxes	25,398	6,693
Provision for income taxes	(6,190)	(1,189)
Net income	19,208	5,504
Less: Income attributable to noncontrolling interests	3,220	2,530
<b>Net income attributable to shareholders</b>	<u>\$ 15,988</u>	<u>\$ 2,974</u>
<b>Comprehensive income attributable to shareholders</b>	<u>\$ 15,988</u>	<u>\$ 2,974</u>
<b>Basic earnings per share <sup>(1)</sup></b>	<u>\$ 0.77</u>	<u>\$ 0.15</u>
<b>Diluted earnings per share <sup>(1)</sup></b>	<u>\$ 0.76</u>	<u>\$ 0.15</u>
Basic weighted average number of common shares outstanding	<u>20,778</u>	<u>19,318</u>
Diluted weighted average number of common and common equivalent shares outstanding	<u>20,971</u>	<u>19,318</u>
<b>Cash dividends declared per Class A and B common shares</b>	<u>\$ —</u>	<u>\$ —</u>

(1) Basic and Diluted EPS are calculated the same for both Class A and B common shares.

# Consolidated Statements of Cash Flows (Unaudited)

(In thousands)

	For the Three Months Ended March 31,	
	2022	2021
<b>Operating activities:</b>		
Net income	\$ 19,208	\$ 5,504
Adjustment to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	16,579	12,319
Depreciation and amortization	4,810	5,189
Share-based compensation expense	745	—
Net losses on sales of real estate and property and equipment	5	11
Increase (Decrease) in deferred income tax liability	5,273	(4,440)
Changes in operating assets and liabilities:		
Notes receivable	(23,874)	(4,534)
VOI inventory	7,898	2,032
Prepays expense and other assets	(6,976)	(15,192)
Accounts payable, accrued liabilities and other, and deferred income	5,824	11,080
<b>Net cash provided by operating activities</b>	<b>\$ 29,492</b>	<b>\$ 11,969</b>
<b>Investing activities:</b>		
Purchases of property and equipment	(4,895)	(4,049)
<b>Net cash used in investing activities</b>	<b>\$ (4,895)</b>	<b>\$ (4,049)</b>
<b>Financing activities:</b>		
Repayments of notes payable and other borrowings	\$ (33,970)	\$ (63,484)
Proceeds from notes payable and other borrowings	58,397	42,350
Redemption of junior subordinated debentures	—	(4,004)
Payments for debt issuance costs	(1,697)	—
Purchase and retirement of common stock	(4,702)	—
<b>Net cash provided by (used in) financing activities</b>	<b>\$ 18,028</b>	<b>\$ (25,138)</b>
<b>Net increase (decrease) in cash and cash equivalents and restricted cash</b>	<b>42,625</b>	<b>(17,218)</b>
Cash, cash equivalents and restricted cash at beginning of period	183,079	257,104
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 225,704</b>	<b>\$ 239,886</b>
<b>Supplemental cash flow information:</b>		
Interest paid on borrowings, net of amounts capitalized	\$ 5,951	\$ 1,818
Income taxes paid	704	228
<b>Reconciliation of cash, cash equivalents and restricted cash:</b>		
Cash and cash equivalents	179,274	199,150
Restricted cash	46,430	40,736
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 225,704</b>	<b>\$ 239,886</b>

# Consolidated Balance Sheets (Unaudited)

(In thousands, except share data)

	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 179,274	\$ 140,225
Restricted cash (\$16,238 and \$15,956 in VIEs at March 31, 2022 and December 31, 2021, respectively)	46,430	42,854
Notes receivable	621,020	609,429
Less: Allowance for loan losses	(167,403)	(163,107)
Notes receivable, net (\$241,460 and \$248,873 in VIEs at March 31, 2022 and December 31, 2021, respectively)	453,617	446,322
Vacation ownership interest ("VOI") inventory	326,707	334,605
Property and equipment, net	88,841	87,852
Intangible assets, net	61,327	61,348
Operating lease assets	31,927	33,467
Prepaid expenses	33,546	25,855
Other assets	37,459	37,984
Total assets	<u>\$ 1,259,128</u>	<u>\$ 1,210,512</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Accounts payable	\$ 15,560	\$ 14,614
Deferred income	12,772	13,690
Accrued liabilities and other	105,894	100,131
Receivable-backed notes payable - recourse	22,500	22,500
Receivable-backed notes payable - non-recourse (in VIEs)	323,043	340,154
Note payable to BBX Capital, Inc.	50,000	50,000
Note payable and other borrowing	137,787	97,125
Junior subordinated debentures	135,197	134,940
Operating lease liabilities	36,363	37,870
Deferred income taxes	100,961	95,688
Total liabilities	<u>940,077</u>	<u>906,712</u>
Commitments and Contingencies - See Note 9		
<b>Shareholders' Equity</b>		
Preferred stock of \$0.01 par value; authorized 10,000,000 shares	—	—
Class A Common Stock of \$0.01 par value; authorized 30,000,000 shares; issued and outstanding 16,967,261 in 2022 and 17,118,392 in 2021	169	171
Class B Common Stock of \$0.01 par value; authorized 4,000,000 shares; issued and outstanding 3,664,311 in 2022 and 3,664,412 in 2021	37	37
Additional paid-in capital	169,954	173,909
Accumulated earnings	85,304	69,316
Total Bluegreen Vacations Holding Corporation shareholders' equity	<u>255,464</u>	<u>243,433</u>
Non-controlling interest	63,587	60,367
Total shareholders' equity	<u>319,051</u>	<u>303,800</u>
Total liabilities and shareholders' equity	<u>\$ 1,259,128</u>	<u>\$ 1,210,512</u>

## Free Cash Flow Reconciliation<sup>(1)</sup>

<i>(in thousands)</i>	For the Three Months Ended March 31,	
	2022	2021
Net cash provided by operating activities	\$ 29,492	\$ 11,969
Purchases of property and equipment	(4,895)	(4,049)
Free Cash Flow	\$ 24,597	\$ 7,920

- (1) Free cash flow is a non-GAAP measure defined as cash provided by operating activities less capital expenditures for property and equipment. The Company focuses on the generation of free cash flow and considers free cash flow to be a useful supplemental measure of its ability to generate cash flow from operations and is a supplemental measure of liquidity. Free cash flow should not be considered as an alternative to cash flow from operating activities as a measure of liquidity. The Company's computation of free cash flow may differ from the methodology used by other companies. Investors are cautioned that items excluded from free cash flow are a significant component in understanding and assessing the Company's financial performance.

## Adjusted EBITDA Attributable to Shareholders Reconciliation

	For the Three Months Ended March 31,	
	2022	2021
<i>(in thousands)</i>		
Net income attributable to shareholders	\$ 15,988	\$ 2,974
Net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations	3,220	2,530
Net Income	19,208	5,504
Add: Depreciation and amortization	3,922	3,851
Less: Interest income (other than interest earned on VOI notes receivable)	(62)	(133)
Add: Interest expense - corporate and other	4,364	5,572
Add: Provision for income taxes	6,190	1,189
EBITDA	33,622	15,983
Add: Share-based compensation expense	746	—
Add: gain on assets held for sale	(44)	(24)
Adjusted EBITDA	34,324	15,959
Adjusted EBITDA attributable to the non-controlling interest	(3,269)	(3,239)
Adjusted EBITDA attributable to shareholders	\$ 31,055	\$ 12,720