

BLUEGREEN VACATIONS INVESTOR PRESENTATION SECOND QUARTER 2023



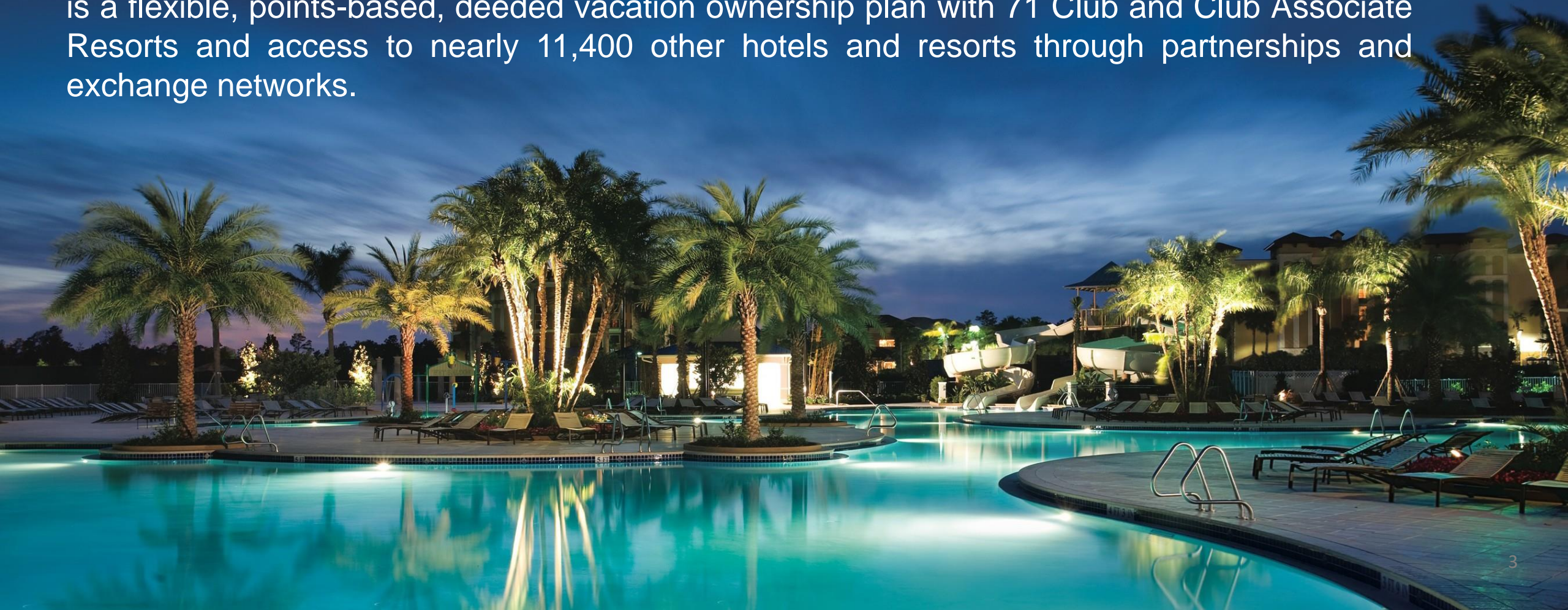
AUGUST 2023

Forward Looking Statements

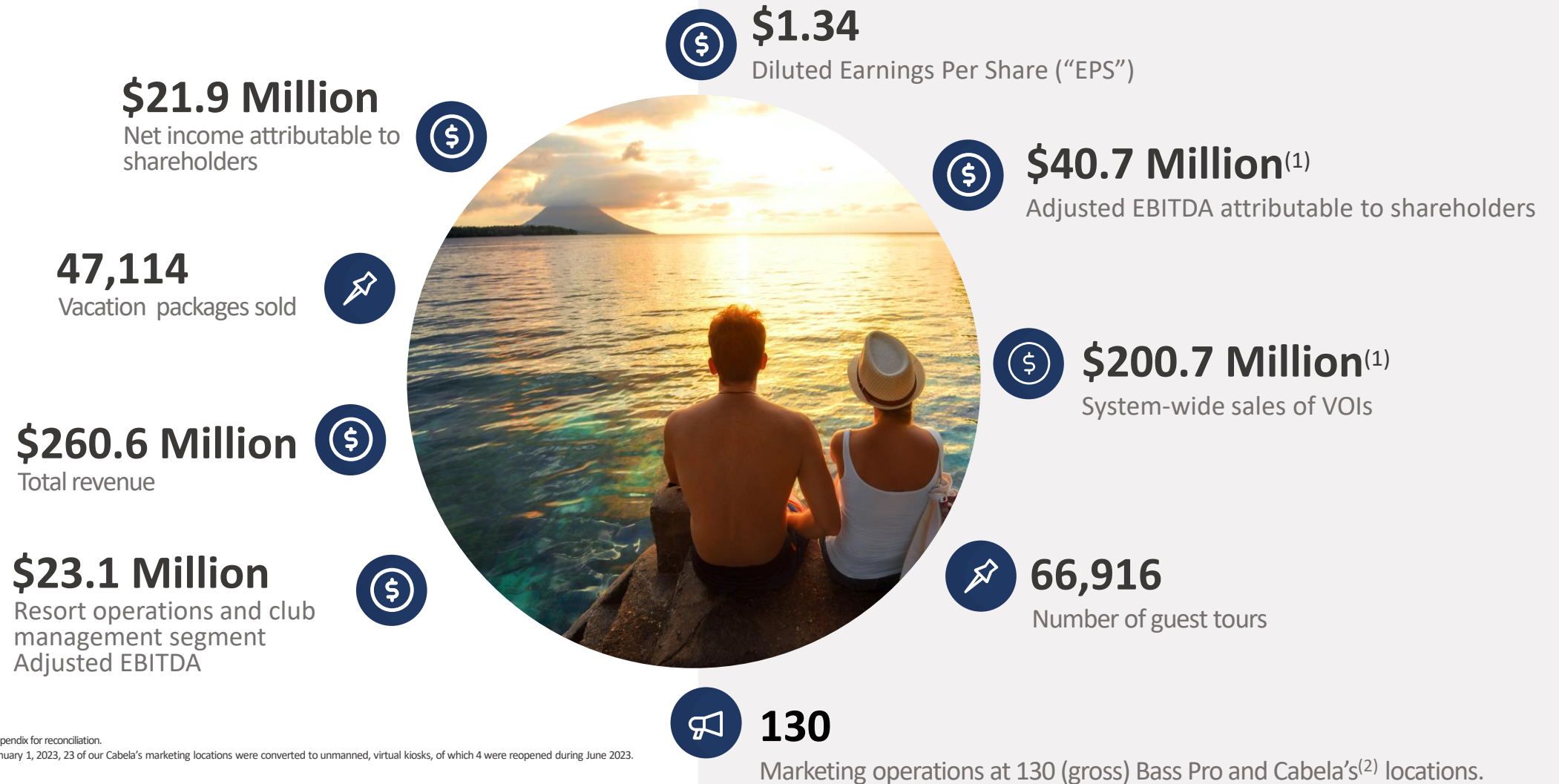
Certain statements in this presentation are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, are forward-looking statements. 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 relating to Bluegreen's business, operations, financial results, business strategy and prospects; risks related to general economic conditions, including increasing interest rates, inflationary trends, a potential recession and supply chain issues, and our ability to successfully navigate any adverse condition; competitive conditions; labor market conditions, including costs and shortages of labor, and its impact on Bluegreen's operations and sales; risks related to changes made to our vacation package programs and their impact on sales, including that the goal of improving the efficiency of Bluegreen's marketing expenditures may not result in the benefits anticipated; risks related to our investments in sales and marketing efforts and infrastructure, including their impact on our cash flow and the risk that they may not result in the benefits anticipated; risks related to resort acquisitions and our pursuit of acquisition and development opportunities, including that acquired resorts may not open when planned, the costs and risks of development and renovation activities, including potential construction delays and environmental issues may be greater than anticipated, that we may not be successful in identifying or consummating acquisition or development opportunities in the future, and that acquired or developed resorts may not be successfully operated or result in the benefits anticipated; risks relating to our liquidity and the availability of capital; that the Company may not realize the benefits of its securitizations to the extent anticipated or at all, and that the Company's receivable loan portfolio won't perform as anticipated; the risk that our allowance for loan losses may not be adequate and, accordingly, may need to be increased in the future, the risk that Bluegreen's default rates will increase and exceed expectations; risks related to 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 public health and general economic conditions, including inflation, on Bluegreen's consumers, including their income and level of discretionary spending, and on consumer traffic at retail locations; 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, NASCAR and the Choice Hotels program, may not be renewed and will expire pursuant to their terms and may not be profitable; 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 current or historical levels or meet expectations; our ability to successfully implement strategic plans and initiatives, generate earnings and long-term growth 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 resort; risks related to expansion of the resort network in existing and to new locations, including that such expansion may not be successful and 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 maintained, or support net owner growth in the future; risks regarding the amount of shares, if any, which may be repurchased by the Company in the future, the benefits to the Company, if any, of repurchasing shares, the timing of any share repurchases, and the availability of funds for the repurchase of shares; the 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; 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, 2022 (including the "Risk Factors" section thereof), which was filed on March 13, 2023, and the Company's Quarterly Report on Form 10-Q for the three months ended June 30, 2023, which is expected to be filed on August 2, 2023. 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 71 Club and Club Associate Resorts and access to nearly 11,400 other hotels and resorts through partnerships and exchange networks.



Second Quarter Overview

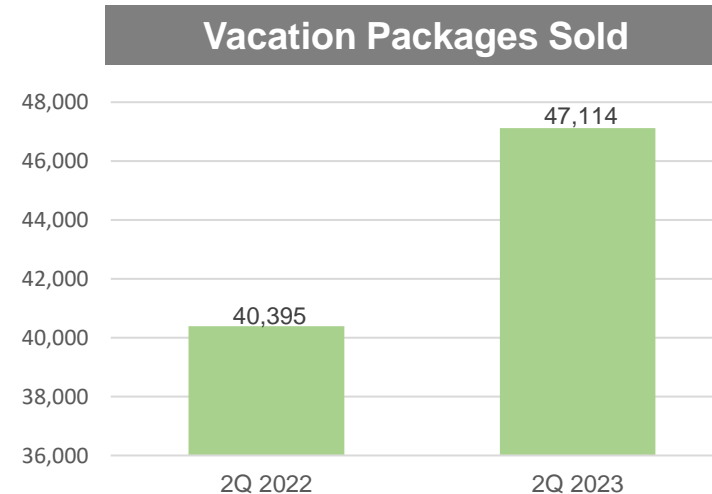
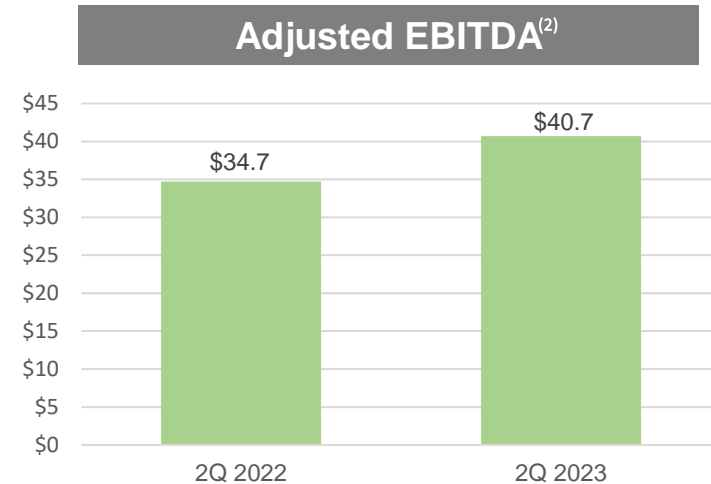
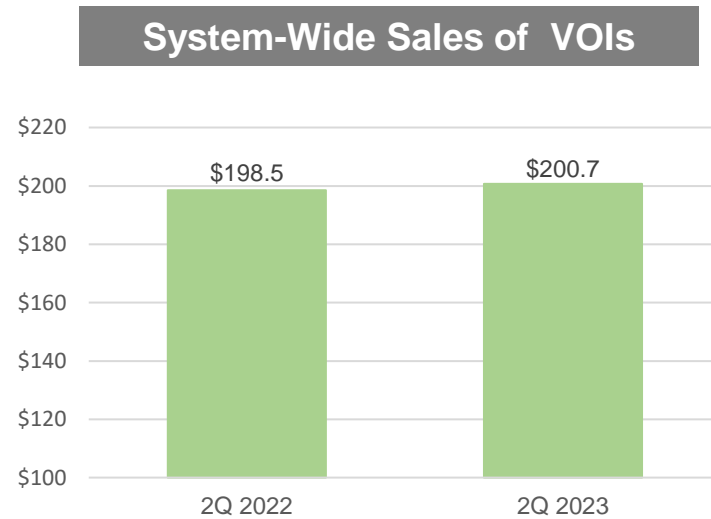


(1) See Appendix for reconciliation.

(2) As of January 1, 2023, 23 of our Cabela's marketing locations were converted to unmanned, virtual kiosks, of which 4 were reopened during June 2023.

Second Quarter⁽¹⁾ Performance

(\$ In millions, except vacation packages data)

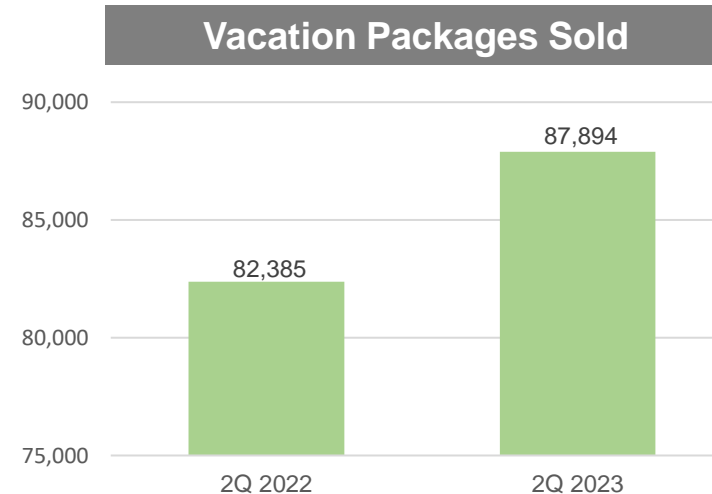
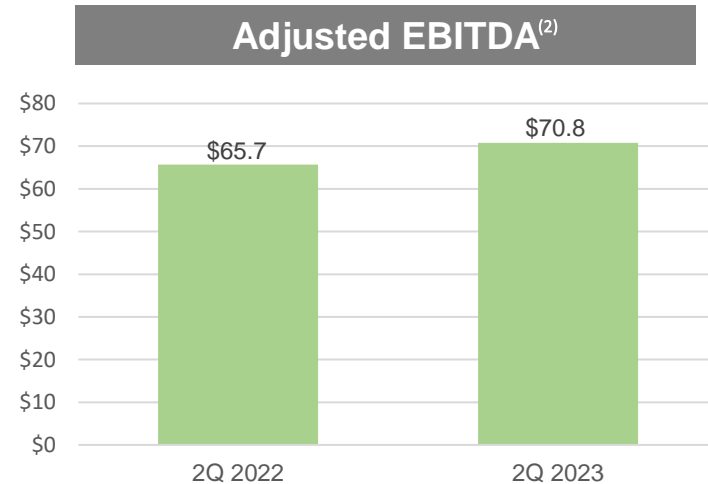
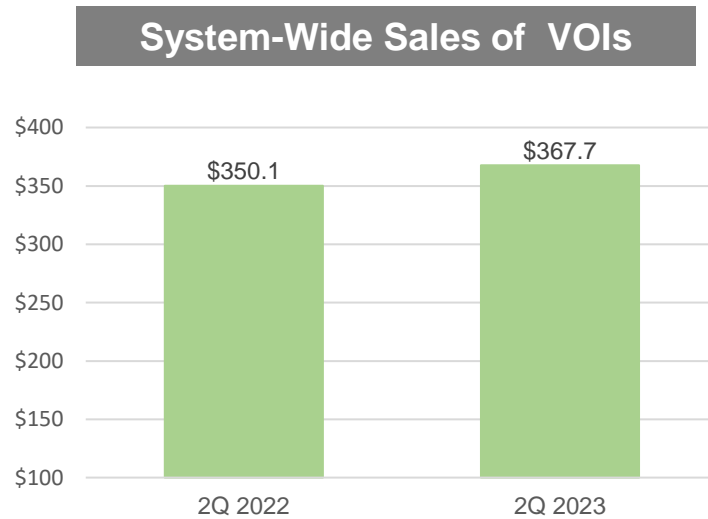


(1) For the three months ended 6/30/2022 and 6/30/2023.

(2) See Appendix for reconciliation to net income attributable to shareholders of \$17.8 million and \$21.9 million for the six months ended 6/30/2022 and 6/30/2023, respectively.

Year-to-Date⁽¹⁾ Performance

(\$ In millions, except vacation packages data)



(1) For the six months ended 6/30/2022 and 6/30/2023.

(2) See Appendix for reconciliation to net income attributable to shareholders of \$33.8 million and \$33.4 million for the six months ended 6/30/2022 and 6/30/2023, respectively.

Multi-Channel Sales & Marketing

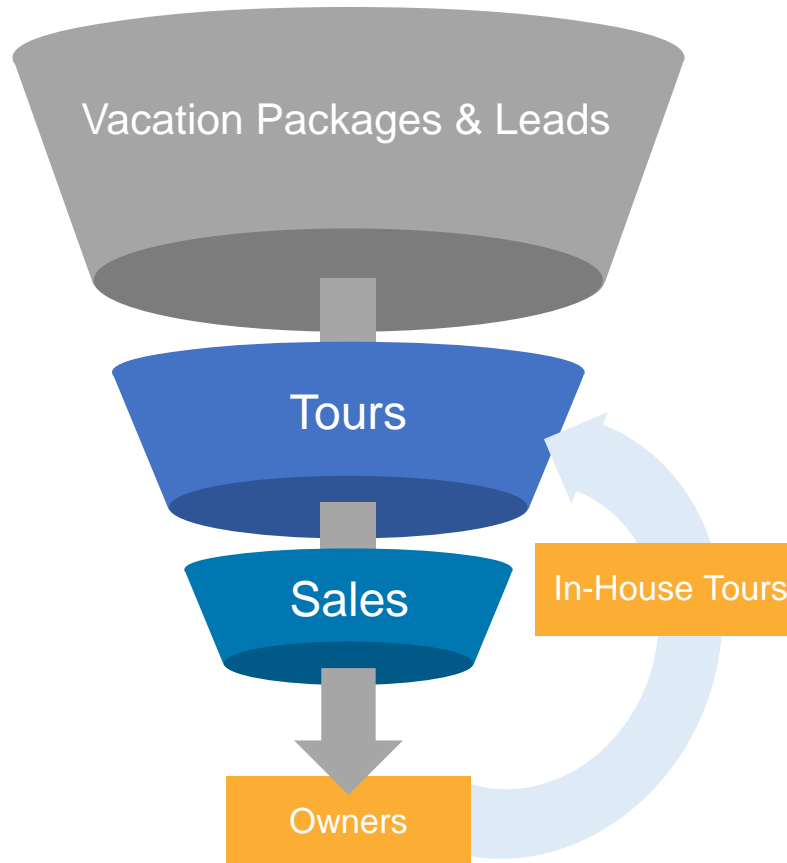
6/30/2022⁽¹⁾

40,000+
Vacation Packages Sold

~66,000
Guest Tours
(New Customer & Existing Owners)

\$198.5 Million
System-Wide VOI Sales

~217,000
Vacation Club Owners



6/30/2023⁽²⁾

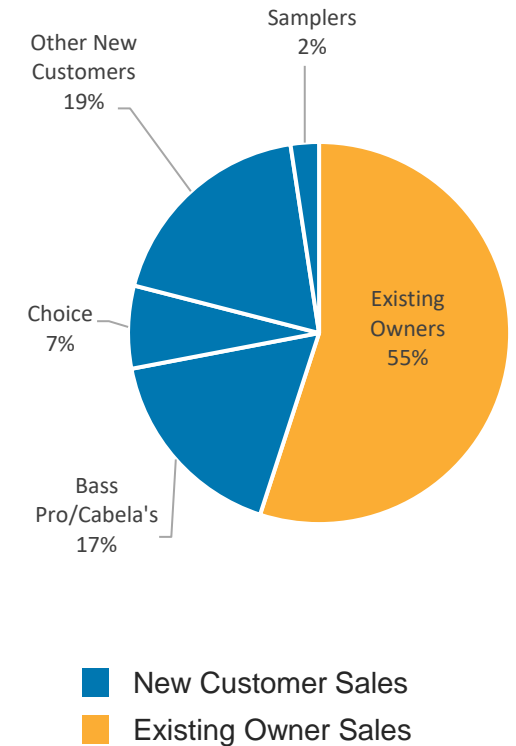
47,000+
Vacation Packages Sold

~67,000
Guest Tours
(New Customer & Existing Owners)

\$200.7 Million
System-Wide VOI Sales

~217,000
Vacation Club Owners

Marketing Mix by Percent of Sales⁽²⁾

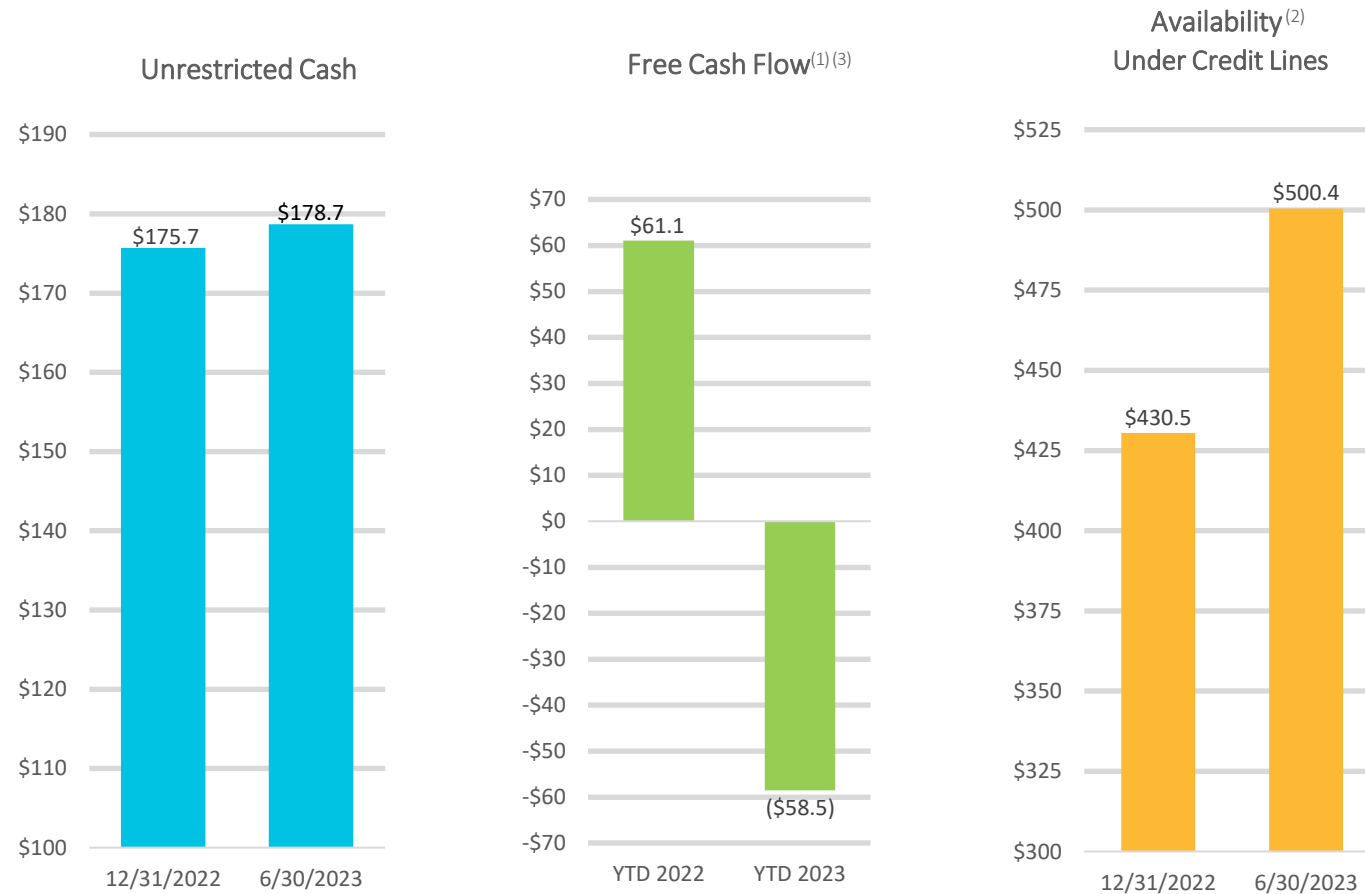


(1) For the three months ended 6/30/2022
(2) For the three months ended 6/30/2023

Strong Liquidity Position

(\$ in millions)

LIQUIDITY POSITION



✓ As of June 30, 2023, the Company had total availability⁽²⁾ of \$500.4 million under its receivable-backed purchase and credit facilities, inventory renovation loans and corporate credit line.

(1) For the six months ended 6/30/22 & 6/30/23, 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

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



One-way, exclusive in-store Bass Pro marketing relationship.

Operation of 130 (gross) kiosks in Bass Pro and Cabela's⁽¹⁾ stores.



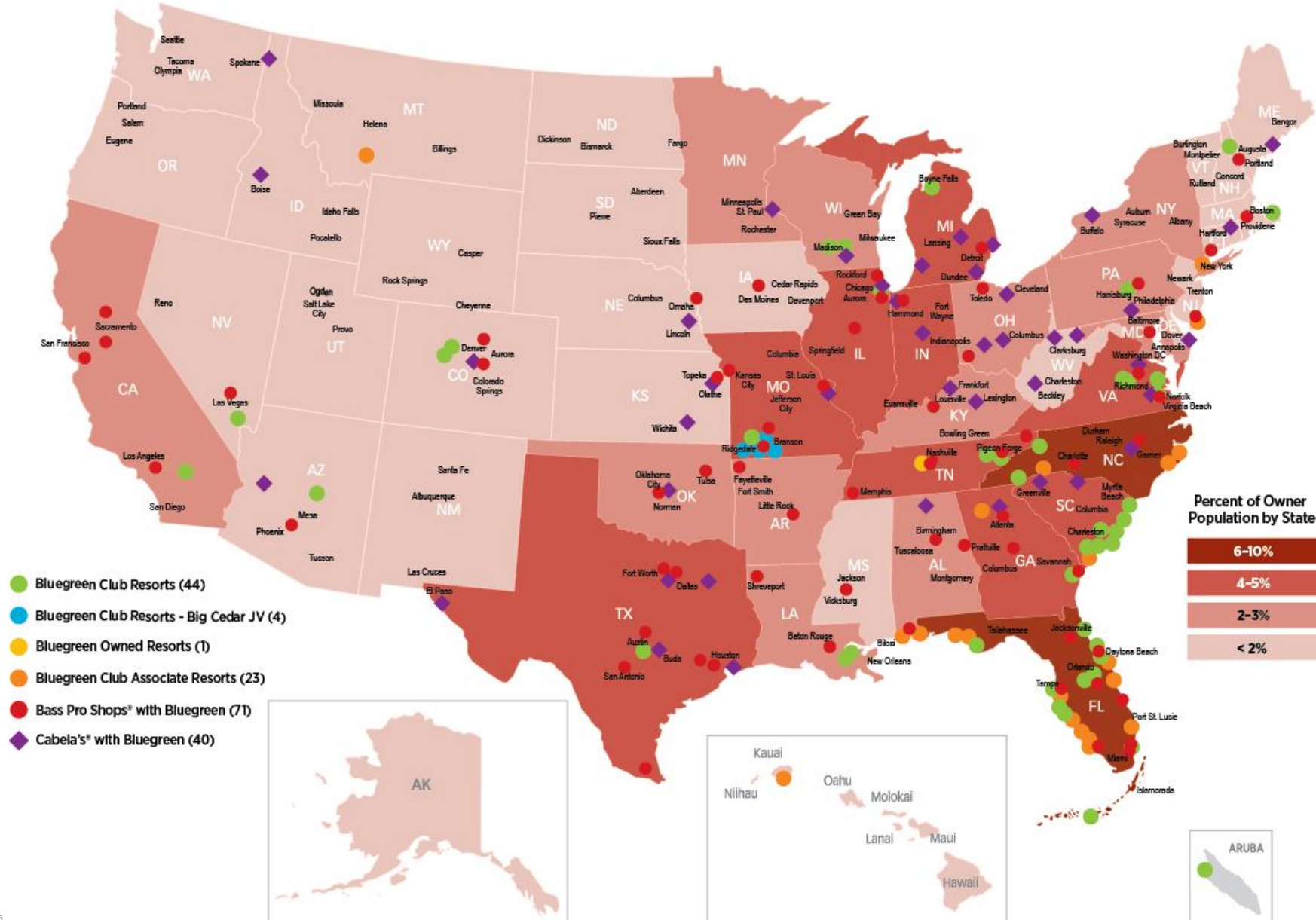
Marketing to Choice customers, including over 50 million Choice Privileges members through a call transfer program and outbound telemarketing methods.



Bluegreen Vacations is the Official Vacation Ownership provider of NASCAR®.

(1) As of January 1, 2023, 23 of our Cabela's marketing locations were converted to unmanned, virtual kiosks, of which 4 were reopened during June 2023.

Extensive Network to Reach Target Customers



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



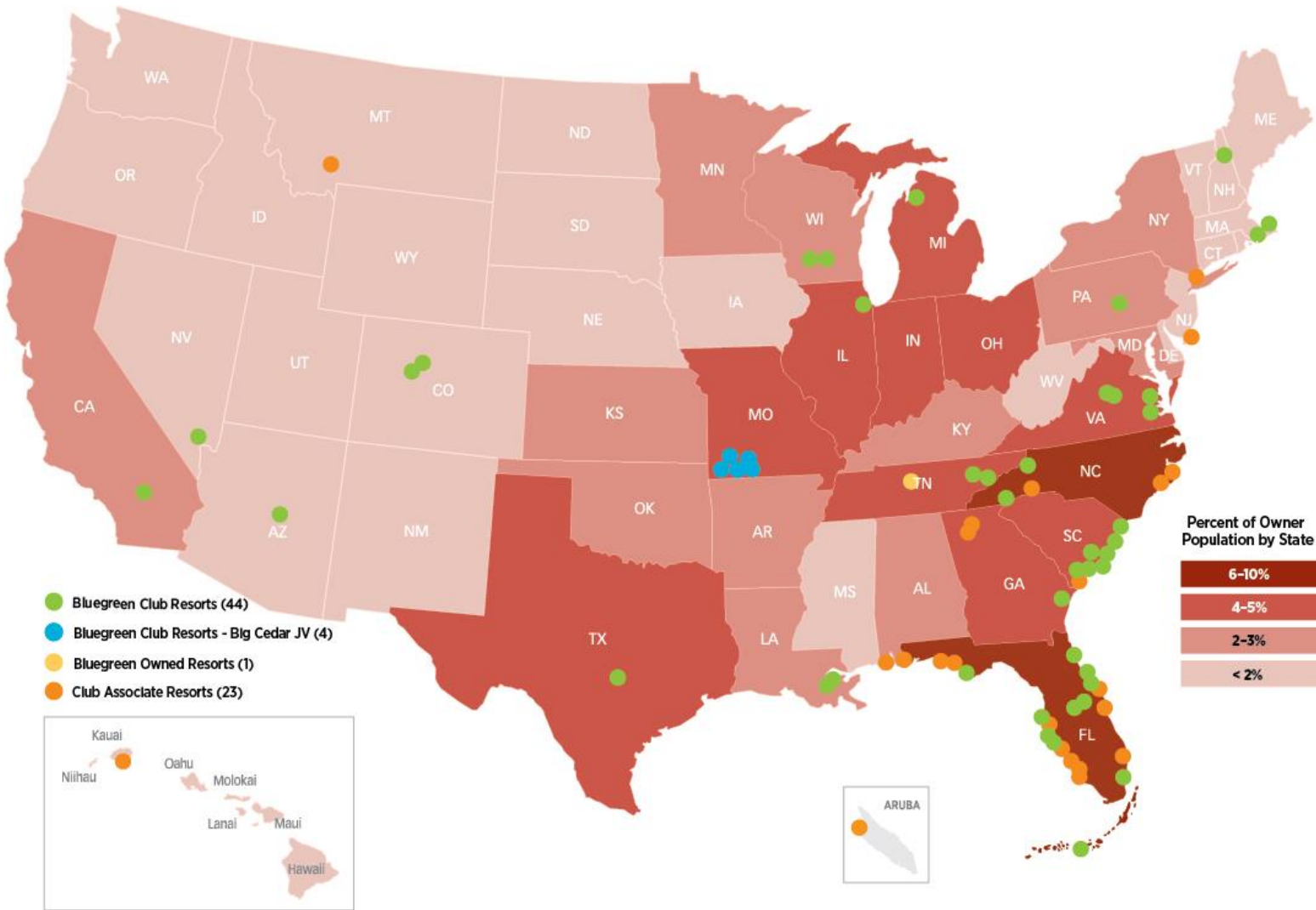
Approximately 88% of owners live within a 4-hour drive to a Bluegreen resort



Geographically diverse owner base



Opportunities for growth in the western U S



(1) Owner data as of 12/31/22.
(2) Club Resorts include resorts in which owners have the right to control and use most 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.

NEW PROPERTIES

Our Resort
Network is
Growing!



PANAMA CITY BEACH

- 📍 **Bluegreen's Streamside Resort**
VAIL, CO
- 📍 **Bluegreen's Panama City Beach Resort and Spa**
PANAMA CITY BEACH, FL
- 📍 **Bluegreen's Downtown Nashville Resort**
NASHVILLE, TN
- 📍 **Branson Cedars Resort**
BRANSON, MO

RESORT EXPANSIONS



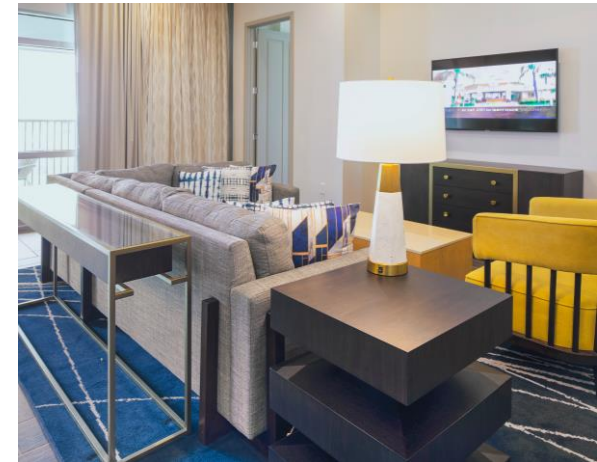
 **The Club at Big Bear Village**
BIG BEAR LAKE , CA



 **Mills Springs†**
SMOKY MOUNTAINS, TN



 **MountainLoft™**
GATLINBURG, TN



 **The Fountains™**
ORLANDO, FL

Securitization History and Other Credit Facilities

Recent Securitization History

(\$ in millions)	2023-A	2022-A	2020-A	2018-A	2017-A	2016-A	2015-A
Initial Note Amount	\$214.60	\$172.00	\$131.00	\$117.70	\$120.20	\$130.50	\$117.80
Advance Rate	85.5%	88.30%	88.00%	87.20%	88.00%	90.00%	94.25%
Weighted Avg. Interest Rate	6.32%	4.60%	2.60%	4.02%	3.12%	3.35%	3.02%
Stated Maturity	2038	2037	2036	2034	2032	2031	2030
Weighted Avg. FICO Score	735	724	726	718	713	707	708

Securitization History

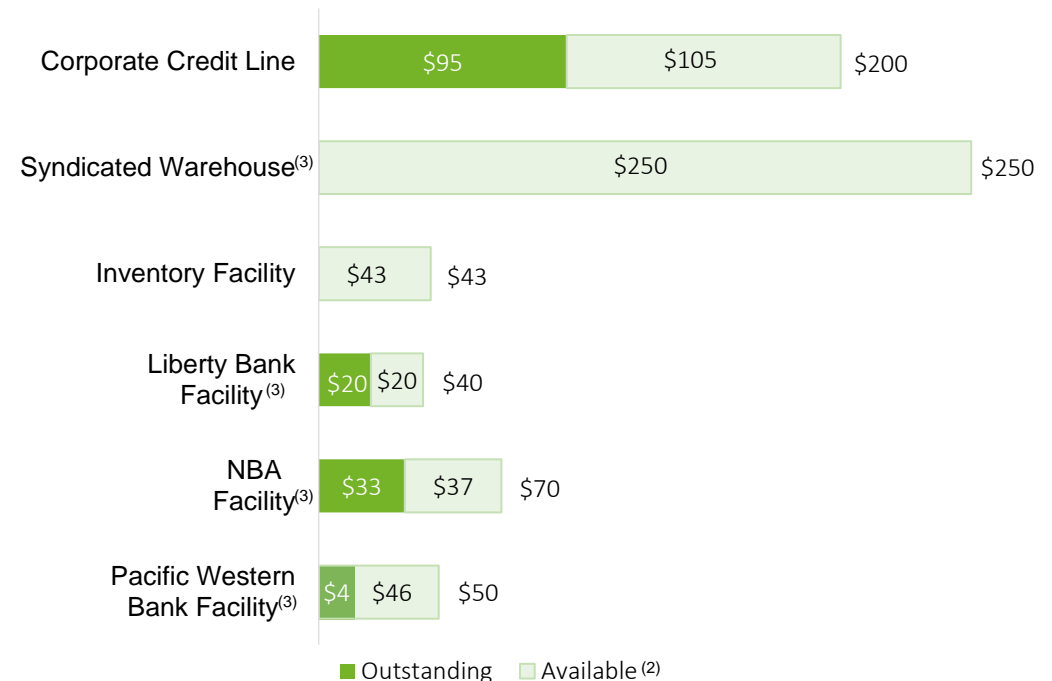
Term Securitization	Initial Note Amount	Outstanding ⁽¹⁾
2023-A	\$242	\$215
2022-A	172	125
2020-A	131	61
2018-A	118	32
2017-A	120	21
2016-A	131	12
2015-A	118	0
2013-A	111	0
2012-A	100	0
2010-A	108	0
BXG Legacy 2010	27	0
2008-A	60	0
2007-A	177	0
2006-B	139	0
2006-A (GE)	125	0
2005-A	204	0
2004-B	157	0

(1) As of 6/30/2023.

(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.

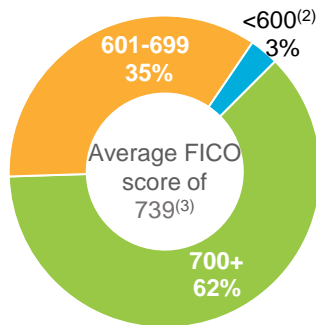
~\$500 Million of Available Credit Facility Liquidity ⁽²⁾



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: 15.2%⁽¹⁾
- In-house servicing team

FICO Profiles as of 6/30/2023⁽²⁾



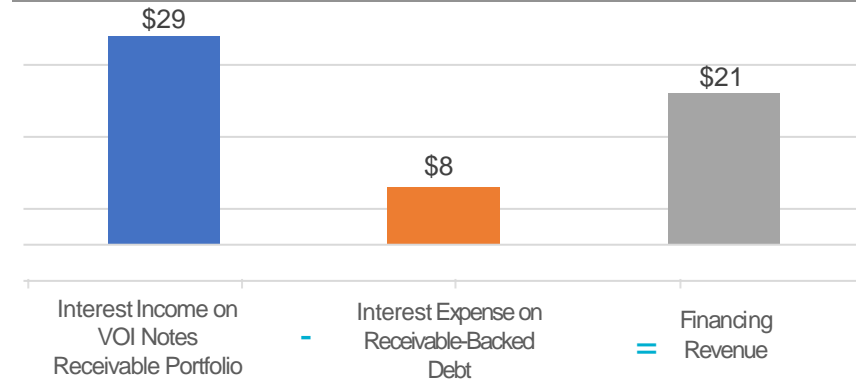
(1) As of 6/30/2023. Rate depends on FICO score, down payment, existing ownership and ACH participation.

(2) Includes obligors with no FICO score (primarily foreign buyers).

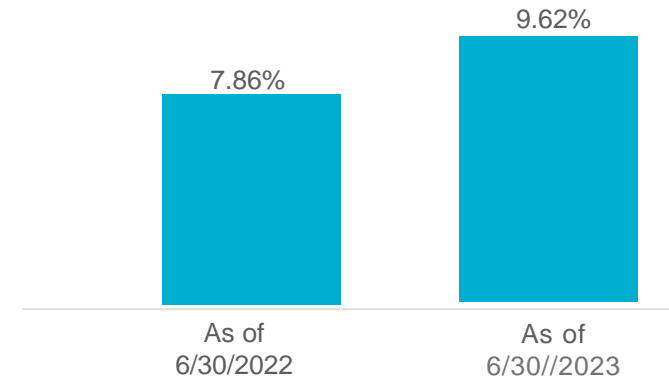
(3) Weighted-average FICO score for 2023 originations as of 6/30/2023 after a 30-day, "same as cash" period from the point of sale.

Net Interest Spread

For the quarter ended 6/30/2023
(\$ in millions)

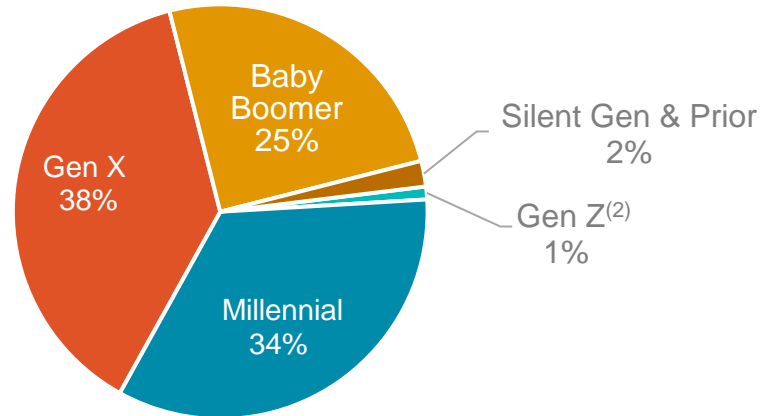


Average Annual Default Rate



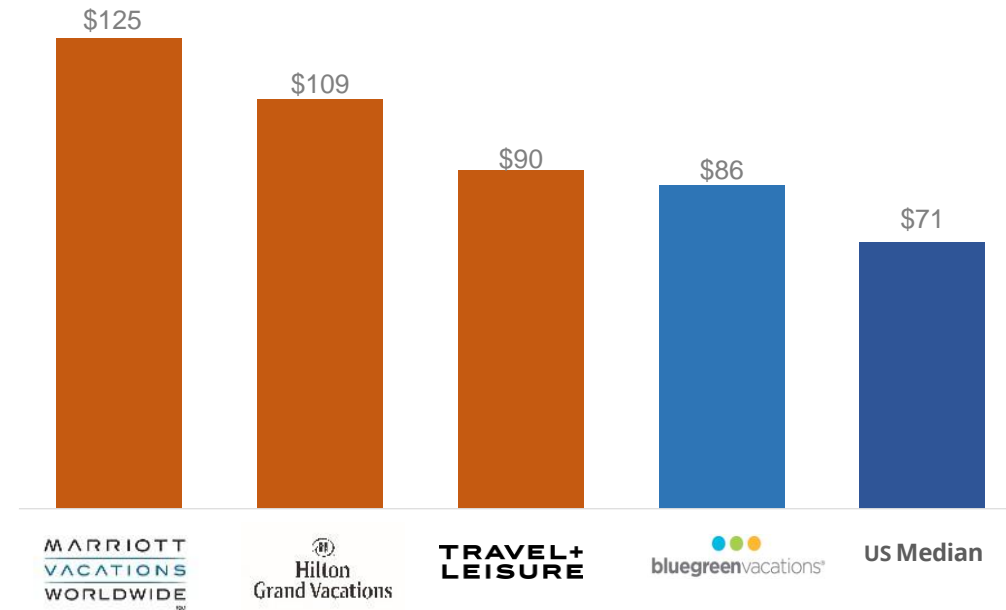
Differentiated Owner Base

Owner Age
at Purchase⁽¹⁾



Generation	US Adult Population
Gen Z	21%
Millennial	22%
Gen X	20%
Baby Boomer	21%
Silent Gen & Prior	6%

Average Customer
Household Income⁽³⁾
(\$ in thousands)



(1) Represents owner age at time of purchase for sales to new owners 1/1/19-6/30/23. US Adult Population from US Census Bureau (2022).

(2) The majority of the Gen Z population is under 25 and does not qualify for our timeshare product.

(3) Above: VAC data from 2023, HGV data from 2022 and TNL data from 2018, investor presentations issued by each. Bluegreen internal data from 2022. US Median income from US Census Bureau (2021).

Sector Comparison

(\$ in millions, except per share figures)	Share price data				Market cap	Enterprise value	EV / 2022A EBITDA ⁽¹⁾	EV / 2023E EBITDA ⁽¹⁾	EV / 2024E EBITDA ⁽¹⁾	Net debt / 2022A EBITDA ⁽¹⁾
	Price	YTD Δ	% of 52-wk high	Div. yield						
Marriott Vacations Worldwide (VAC)	\$109.23	(18.8%)	65.9%	2.6%	\$4,095	\$6,894	7.1x	7.5x	7.1x	3.1x
Hilton Grand Vacations, Inc. (HGV)	44.43	15.3%	85.8%	–	4,998	7,736	7.3x	7.0x	6.9x	2.6x
Travel + Leisure Co. (TNL)	39.20	7.7%	81.5%	4.6%	2,996	6,463	7.5x	6.9x	6.6x	3.7x
Bluegreen Vacations (BVH)	35.37	41.7%	86.4%	2.3%	607	876	6.3x	5.9x	5.4x	1.8x
Mean	\$57.06	11.5%	79.9%	2.4%	\$3,174	\$5,492	7.0x	6.9x	6.5x	2.8x
Median	\$41.82	11.5%	83.6%	2.4%	\$3,545	\$6,678	7.2x	7.0x	6.8x	2.8x

Source: VAC, TNL, HGV and BVH debt balance as of Q2 2023, adjusted for subsequent events publicly disclosed; FactSet as of 8/4/2023.

(1) EBITDA has not been reduced by non-cash stock-based compensation.

Note: Third party data has been derived from the respective company's public filings and disclosures. We do not confirm or take any responsibility for the accuracy of such information.

For additional information, please contact:
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Investor Relations Officer, Managing Director
Telephone: 954-399-7193
Email: Leo.Hinkley@BVHCorp.com

Thank you!

APPENDIX

For more information, see the Earnings Release dated August 2, 2023, and the Quarterly Report on Form 10Q 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, 2022. 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		For the Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Revenue:				
Gross sales of VOIs	\$ 179,685	\$ 170,787	\$ 328,544	\$ 286,395
Provision for loan losses	(29,324)	(26,526)	(54,570)	(43,105)
Sales of VOIs	150,361	144,261	273,974	243,290
Fee-based sales commission revenue	13,881	18,850	25,572	42,934
Other fee-based services revenue	36,045	32,785	69,345	63,991
Cost reimbursements	26,300	16,168	47,669	34,232
Interest income	30,953	23,506	59,788	45,704
Other income, net	3,078	-	3,342	473
Total revenues	260,618	235,570	479,690	430,624
Costs and Expenses:				
Cost of VOIs sold	17,387	18,221	32,717	30,063
Cost of other fee-based services	16,667	13,592	31,248	26,354
Cost reimbursements	26,300	16,168	47,669	34,232
Interest expense	17,741	10,356	34,210	18,114
Selling, general and administrative expenses	148,053	149,158	279,492	268,457
Other expense, net	—	68	—	—
Total costs and expenses	226,148	207,563	425,336	377,220
Income before income taxes	34,470	28,007	54,354	53,404
Provision for income taxes	(8,019)	(6,171)	(12,498)	(12,361)
Net income	26,451	21,836	41,856	41,043
Less: Income attributable to noncontrolling interests	4,538	4,052	8,444	7,272
Net income attributable to shareholders	\$ 21,913	\$ 17,784	\$ 33,412	\$ 33,771
Comprehensive income attributable to shareholders	\$ 21,913	\$ 17,784	\$ 33,412	\$ 33,771
Basic earnings per share ⁽¹⁾	\$ 1.38	\$ 0.88	\$ 2.11	\$ 1.65
Diluted earnings per share ⁽¹⁾	\$ 1.34	\$ 0.87	\$ 2.05	\$ 1.63
Basic weighted average number of common shares outstanding	15,868	20,226	15,864	20,500
Diluted weighted average number of common and common equivalent shares outstanding	16,310	20,389	16,278	20,678
Cash dividends declared per Class A and B common share	\$ 0.20	\$ 0.15	\$ 0.40	\$ 0.15

(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 Six Months Ended June 30,	
	2023	2022
Operating activities:		
Net income	\$ 41,856	\$ 41,043
Adjustment to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	54,570	43,105
Depreciation and amortization	10,013	10,641
Share-based compensation expense	3,036	1,562
Gain on repayment of note payable to BBX Capital, Inc.	(930)	—
Loss on disposal of property and equipment	62	22
Increase in deferred income tax liability	7,082	6,040
<i>Changes in operating assets and liabilities:</i>		
Notes receivable	(120,667)	(79,430)
VOI inventory	(58,750)	19,854
Prepays expense and other assets	261	10,362
Accounts payable, accrued liabilities and other, and deferred income	13,599	15,725
Net cash (used in) provided by operating activities	\$ (49,868)	\$ 68,924
Investing activities:		
Purchases of property and equipment	(8,666)	(7,867)
Net cash used in investing activities	\$ (8,666)	\$ (7,867)
Financing activities:		
Repayments of notes payable and other borrowings	\$ (336,388)	\$ (195,981)
Proceeds from notes payable and other borrowings	411,674	254,350
Payments for debt issuance costs	(5,504)	(4,233)
Issuance of common stock from vesting restricted stock awards	(8)	—
Purchase and retirement of common stock	—	(30,824)
Dividends paid on common stock	(6,815)	(3,127)
Net cash provided by financing activities	\$ 62,959	\$ 20,185
Net increase in cash and cash equivalents and restricted cash	4,425	81,242
Cash, cash equivalents and restricted cash at beginning of period	226,528	183,079
Cash, cash equivalents and restricted cash at end of period	\$ 230,953	\$ 264,321

Consolidated Statements of Cash Flows (Continued)

(In thousands)

	For the Six Months Ended June 30,	
	2023	2022
Supplemental cash flow information:		
Interest paid on borrowings, net of amounts capitalized	\$ 29,643	\$ 15,444
Income taxes paid	4,851	5,174
Supplemental schedule of non-cash investing activities:		
Transfer of property and equipment to inventory	\$ —	\$ 1,501
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	178,740	222,076
Restricted cash	52,213	42,245
Total cash, cash equivalents and restricted cash	\$ 230,953	\$ 264,321

Consolidated Balance Sheets (Unaudited)

(In thousands, except share data)

	June 30, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	\$ 178,740	\$ 175,683
Restricted cash (\$27,027 and \$19,461 in VIEs at June 30, 2023 and December 31, 2022, respectively)	52,213	50,845
Notes receivable	842,481	763,801
Less: Allowance for loan losses	(223,894)	(211,311)
Notes receivable, net (\$392,612 and \$354,403 in VIEs at June 30, 2023 and December 31, 2022, respectively)	618,587	552,490
Vacation ownership interest ("VOI") inventory	447,963	389,864
Property and equipment, net	87,331	85,915
Intangible assets, net	61,293	61,293
Operating lease assets	20,911	22,963
Prepaid expenses	25,566	23,833
Other assets	32,979	35,499
Total assets	<u>\$ 1,525,583</u>	<u>\$ 1,398,385</u>
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable	\$ 25,843	\$ 21,389
Deferred income	16,828	15,675
Accrued liabilities and other	118,232	110,048
Receivable-backed notes payable - recourse	19,457	20,841
Receivable-backed notes payable - non-recourse (in VIEs)	505,468	440,781
Note payable to BBX Capital, Inc.	35,000	50,000
Note payable and other borrowings	240,355	218,738
Junior subordinated debentures	136,591	136,011
Operating lease liabilities	25,472	27,716
Deferred income taxes	120,275	113,193
Total liabilities	<u>1,243,521</u>	<u>1,154,392</u>
Commitments and Contingencies - See Note 9		
Equity		
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 12,204,198 in 2023 and 12,165,825 in 2022	122	122
Class B Common Stock of \$0.01 par value; authorized 4,000,000 shares; issued and outstanding 3,664,117 in 2023 and 2022	37	37
Additional paid-in capital	49,849	46,821
Accumulated earnings	151,277	124,680
Total Bluegreen Vacations Holding Corporation equity	201,285	171,660
Non-controlling interest	80,777	72,333
Total equity	282,062	243,993
Total liabilities and equity	<u>\$ 1,525,583</u>	<u>\$ 1,398,385</u>

Free Cash Flow Reconciliation⁽¹⁾

	For the Six Months Ended	
	June 30,	
	2023	2022
<i>(in thousands)</i>		
Net cash (used in) provided by operating activities	\$ (49,868)	\$ 68,924
Purchases of property and equipment	(8,666)	(7,867)
Free Cash Flow	\$ (58,534)	\$ 61,057

- (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 June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
<i>(in thousands)</i>				
Net income attributable to shareholders	\$ 21,913	17,784	\$ 33,412	33,771
Net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations	4,538	4,052	8,444	7,272
Net Income	26,451	21,836	41,856	41,043
Add: Depreciation and amortization	3,867	3,852	7,839	7,773
Less: Interest income (other than interest earned on VOI notes receivable)	(1,677)	(132)	(2,550)	(195)
Add: Interest expense - corporate and other	9,980	6,241	19,605	10,603
Add: Provision for income taxes	8,019	6,171	12,498	12,361
EBITDA	46,640	37,968	79,248	71,585
Add: Share-based compensation expense	1,578	817	3,037	1,562
Sale of vacant land and other assets	(2,909)	6	(2,927)	(38)
Adjusted EBITDA	45,309	38,791	79,358	73,109
Adjusted EBITDA attributable to the non-controlling interest	(4,597)	(4,115)	(8,560)	(7,385)
Adjusted EBITDA attributable to shareholders	\$ 40,712	34,676	\$ 70,798	65,724