



The Fountains
ORLANDO, FLORIDA

BLUEGREEN VACATIONS FOURTH QUARTER 2017 RESULTS

MARCH 6, 2018

 bluegreenvacations®

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements based largely on current expectations of Bluegreen Vacations (“Bluegreen” or “The Company”), that involve a number of risks and uncertainties. All opinions, forecasts, projections, future plans or other statements, other than statements of historical fact, are forward-looking statements and can be identified by the use of words or phrases such as "plans," "believes," "will," "expects," "anticipates," "intends," "estimates," "our view," "we see," "would" and words and phrases of similar meaning. The forward-looking statements in presentation are also 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, and involve substantial risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. We can give no assurance that such expectations will prove to have been correct. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. This presentation also contains information regarding the past performance of the Bluegreen Vacations, and you should note that prior or current performance is not a guarantee or indication of future performance. Some factors which may affect the accuracy of the forward-looking statements apply generally to the resort development and vacation ownership industries in which Bluegreen operates. Risks and uncertainties include, without limitation, risks associated with the ability to successfully implement currently anticipated plans and generate earnings, long term growth, and increased shareholder value; risks inherent in the vacation ownership industry, including the risk that Bluegreen's marketing expenses will increase; and the risk that Bluegreen's capital-light business activities or other operations may not be successful because of changes in economic conditions or otherwise, the risk that Bluegreen may not achieve EBITDA growth or increased margins; the risk that revenue streams will not be recurring, long-term, or sustainable, risks relating to the economic conditions generally or in the vacations ownership, rental, and travel industries, risks of adverse changes in relationships with strategic partners and other third parties, risks of decreased demand from purchasers or the ability to maintain an optimal inventory of VOI's for sale, risks of changes in senior management, the risk that dividends on our common stock will not be declared at current levels or at all, and the risk that the Bluegreen's strategy to grow profitability and increase long-term value may not be realized as anticipated, if at all. Additional risks and uncertainties are described in Bluegreen's filings with the Securities and Exchange Commission available to view on the SEC's website, www.sec.gov, and on Bluegreen Vacation's website, ir.bluegreenvacations.com/. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. Bluegreen Vacations cautions that the foregoing factors are not exclusive, and we do not undertake, and specifically disclaim any obligation, to update or supplement any forward-looking statements whether as a result of changes in circumstances, new information, subsequent events or otherwise.

BLUEGREEN VACATIONS OVERVIEW



Solara Surfside | Miami Beach, Florida



1994

Entered Vacation Ownership Industry



67 Resorts (1)

43 Club Resorts
24 Club Associate Resorts



~213,000 (1)

Vacation Club Owners



252,000+ (2)

Tours Annually



67%(2)

Capital-Light Revenue



51%+ (2)

Sales to New Customers



\$668 million (2)

Revenue



\$149 million (2) (3)

Adjusted EBITDA

(1) Data as of 12/31/17.

(2) LTM as of 12/31/17.

(3) See appendix for a reconciliation of Adjusted EBITDA to Net Income of \$126 million.

2017 HIGHLIGHTS

- 1 Successful Initial Public Offering on the New York Stock Exchange
- 2 Realized net new owner growth of 2% to approximately 213,000 Vacation Club owners at year end
- 3 Grew Adjusted EBITDA by 8% ⁽¹⁾
- 4 Expanded opportunities in exclusive marketing relationships with nationally-recognized consumer brands, Bass Pro and Choice Hotels
- 5 Implemented a company-wide initiative to streamline and realign operations to facilitate future growth and investment in innovation

(1) See appendix for reconciliation.

STRATEGIC RELATIONSHIPS

Bluegreen has multiple channels to drive sales within our core demographic



- Extended strategic alliance for another 15 years through 2032
- Expanded opportunities in Choice marketing relationship
- Currently 36 Bluegreen Vacations resorts are included in Choice's upscale Ascend Hotel Collection portfolio of unique, boutique and historic independent hotels and resorts.



- One-way, exclusive in-store marketing relationship
- Operate kiosks in 68 Bass Pro stores
- Virtual reality pilot program launched in Memphis, TN and Springfield, MO
- Bass Pro and Cabela's merger expected to provide further opportunities for growth

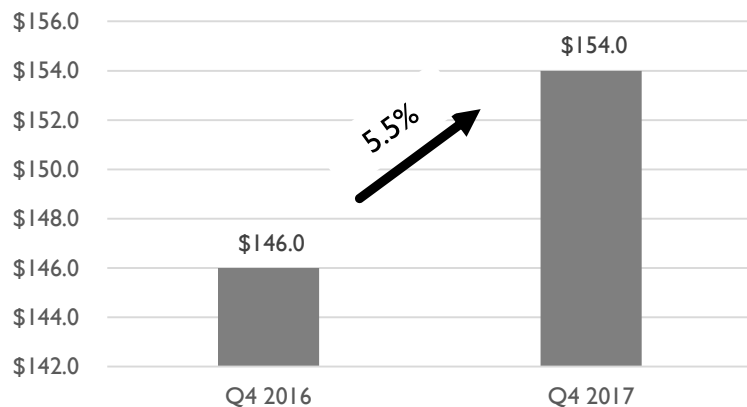


- Active in 19 outlet malls in proximity to Bluegreen resorts
- Sell vacation packages to entice prospective owners to tour Bluegreen preview centers

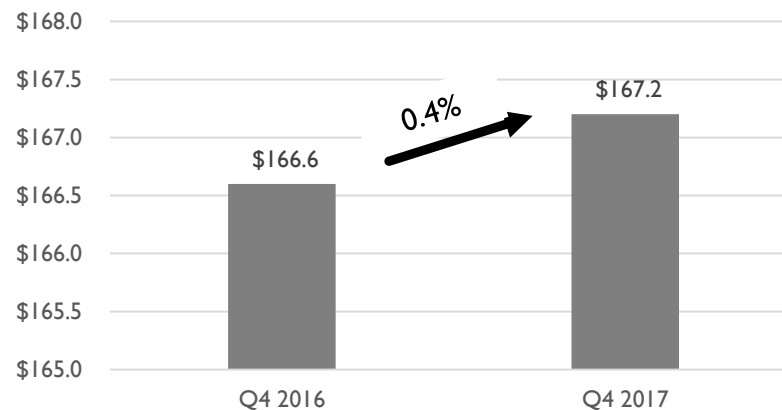
FOURTH QUARTER 2017⁽¹⁾ PERFORMANCE

(\$ in millions, except per share data)

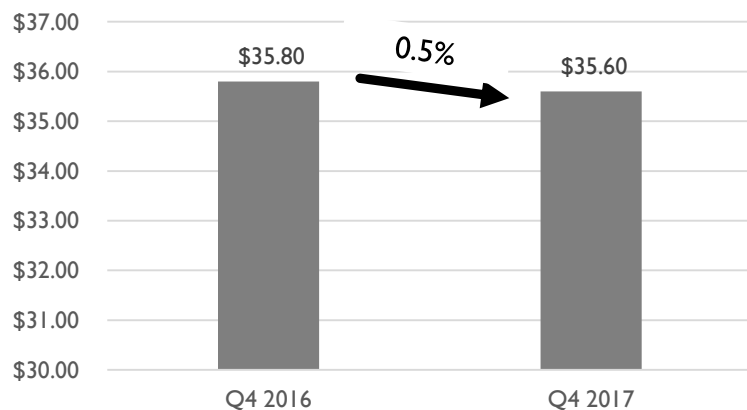
System-Wide Sales of VOIs, net



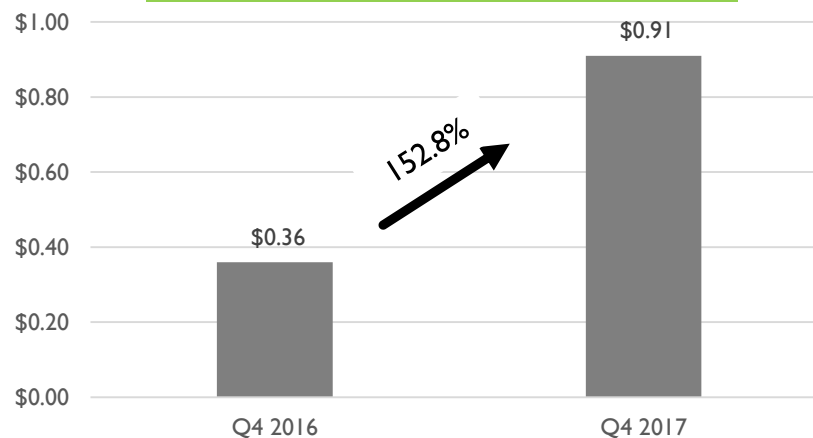
Total Revenues



Total Adjusted EBITDA⁽²⁾



Earnings Per Share



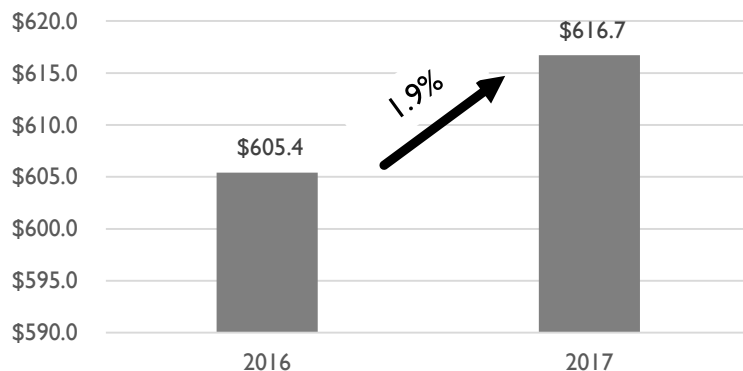
(1) Three months ended 12/31/17.

(2) See appendix for reconciliations.

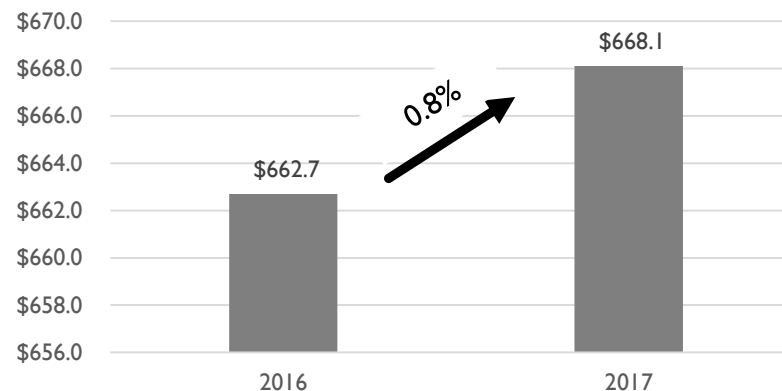
FULL YEAR 2017⁽¹⁾ PERFORMANCE

(\$ in millions, except per share data)

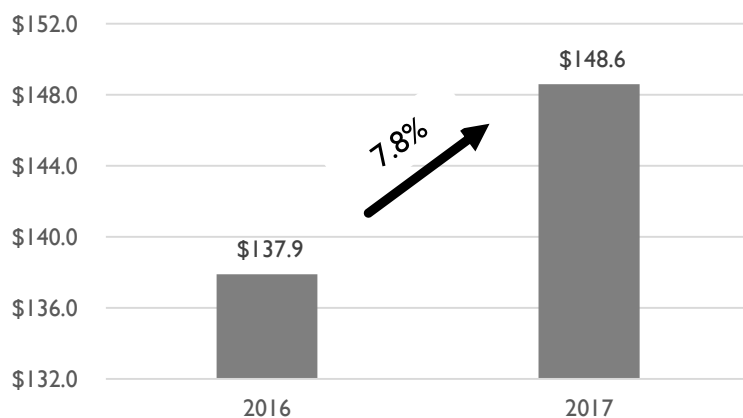
System-Wide Sales of VOIs, net



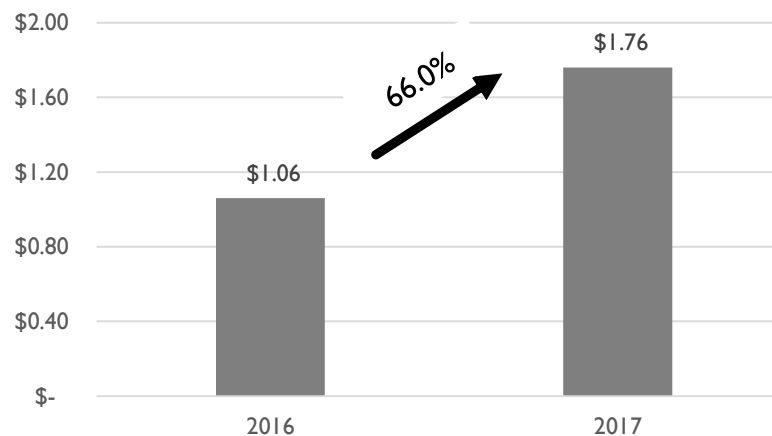
Total Revenues



Total Adjusted EBITDA⁽²⁾



Earnings Per Share



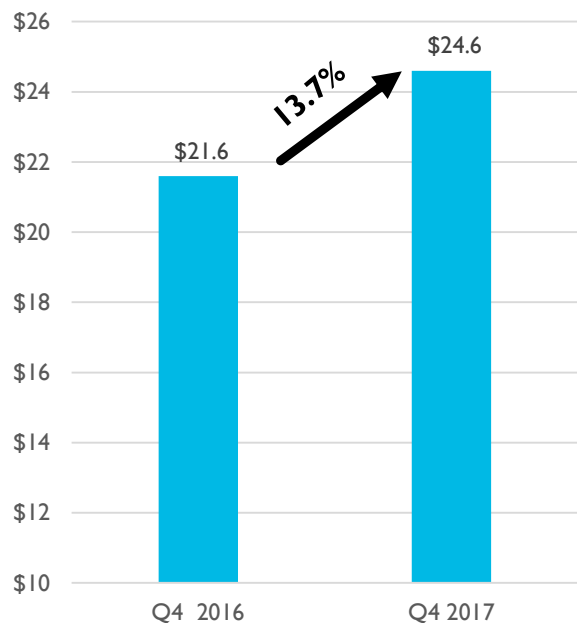
(1) Twelve Months ended 12/31/17.

(2) See appendix for reconciliations.

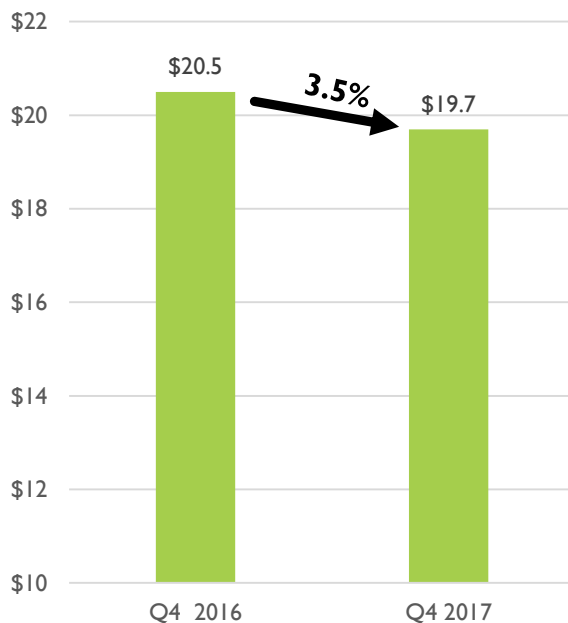
FOURTH QUARTER RECURRING REVENUE MIX

(\$ in millions)

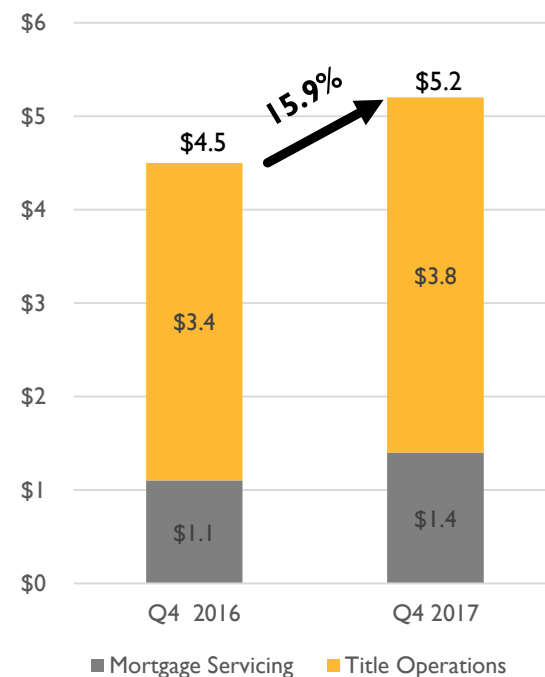
Resort Operations and Club Management Revenue



Financing Revenue: Interest Income



Other Recurring Revenue



FULL YEAR 2017

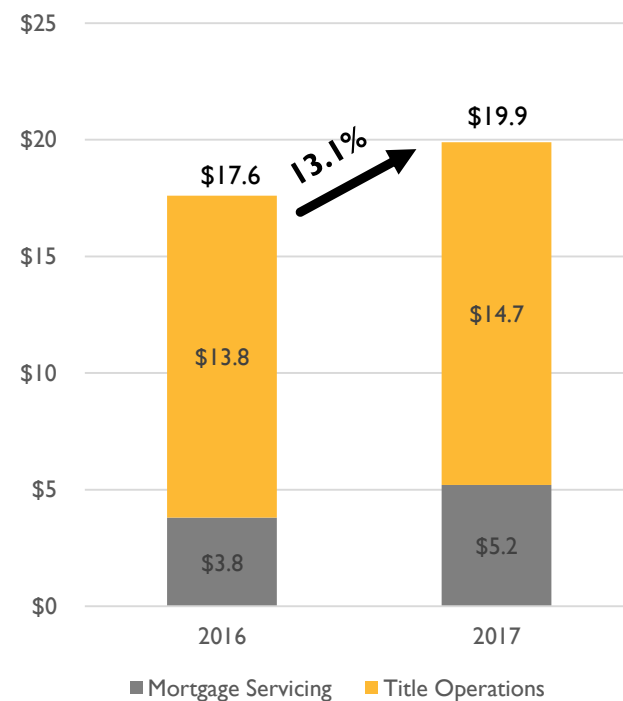
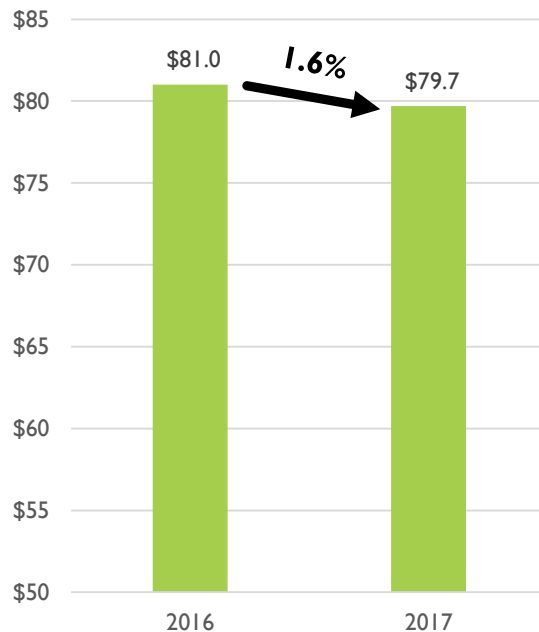
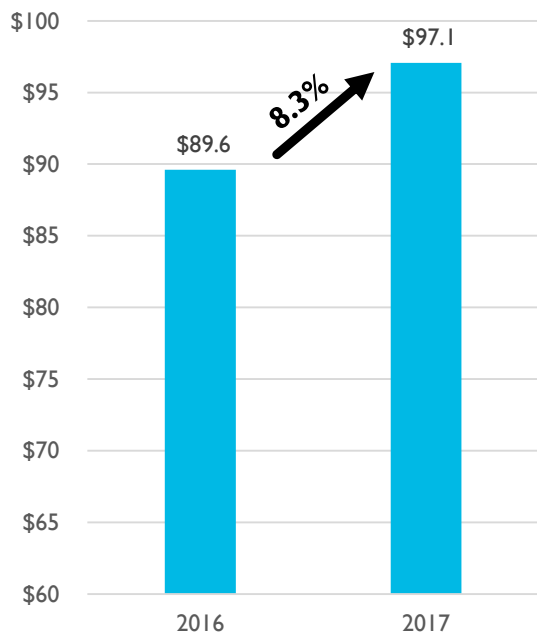
RECURRING REVENUE MIX

(\$ in millions)

Resort Operations and Club Management Revenue

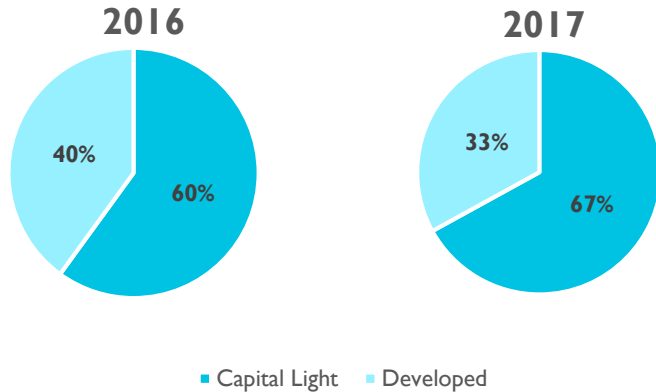
Financing Revenue: Interest Income

Other Recurring Revenue

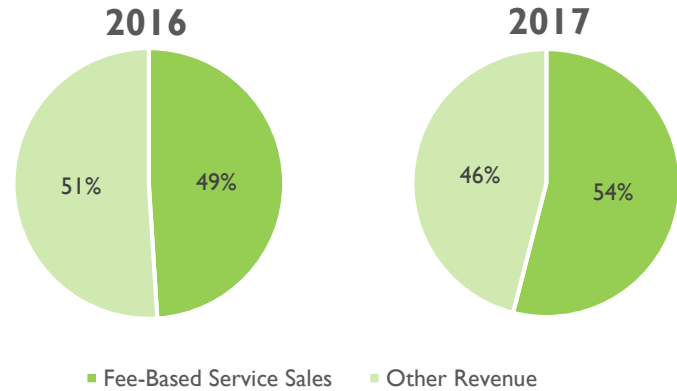


FLEXIBLE BUSINESS MODEL

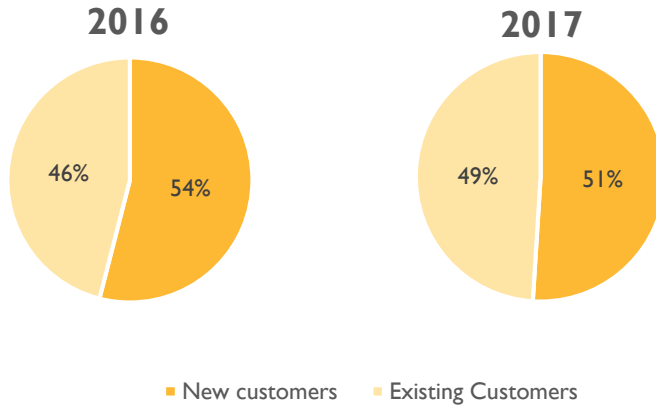
Increased capital-light revenue as % of total revenue to 67%



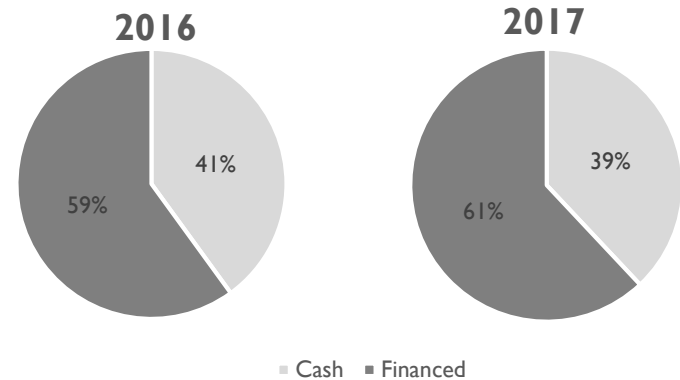
Sales on behalf of our Fee-Based Service clients were 54% of our system-wide sales in 2017 compared to 49% in 2016.



Continue to drive new owner growth by pursuing majority of our sales from new customers in 2017



Realized 39% of sales in cash within 30 days of sale in 2017 vs. 41% in 2016

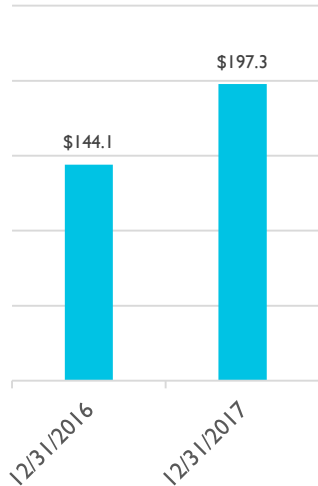


STRONG LIQUIDITY POSITION

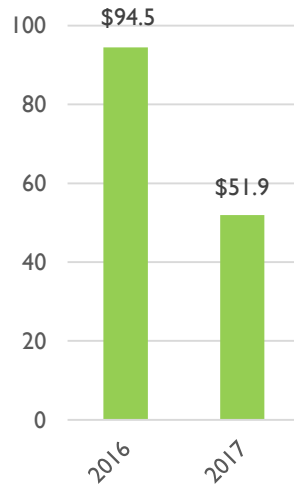
(\$ in millions)

LIQUIDITY POSITION AS OF 12/31/17

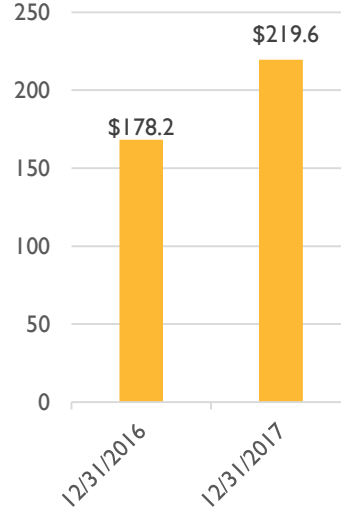
Unrestricted Cash



Free Cash Flow



Availability⁽¹⁾ Under Credit Lines



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

LIQUIDITY PROFILE

- ✓ As of December 31, 2017, Bluegreen had total availability⁽¹⁾ of \$219.6 million under its \$365.0 million of credit and receivable purchase facilities
- ✓ Non-receivable-backed debt to equity down to 0.4:1 at 12/31/17 vs. 0.6:1 at 12/31/16
- ✓ Strong track record of producing robust free cash flow and significant cash on hand
- ✓ Tax reform currently expected to produce additional FCF in 2018
- ✓ Bluegreen provisionally estimates that its effective combined Federal and state income tax rate will decrease from 39% to a range of 26% to 28% in 2018, as a result of the Tax Cuts and Jobs Act.
- ✓ Established quarterly cash dividends to return value to shareholders



APPENDIX

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(In thousands, except per share data)

| | For the Three Months Ended December 31, | |
|--|--|-------------------|
| | 2017 | 2016 |
| Revenues: | | |
| Gross sales of VOIs | \$ 80,882 | \$ 76,942 |
| Estimated uncollectible VOI notes receivable | (14,059) | (7,454) |
| Sales of VOIs | <u>66,823</u> | <u>69,488</u> |
| Fee-based sales commission revenue | 50,343 | 48,111 |
| Other fee-based services revenue | 28,377 | 25,027 |
| Interest income | 21,203 | 22,579 |
| Other income, net | 432 | 1,383 |
| Total revenues | <u>167,178</u> | <u>166,588</u> |
| Costs and expenses: | | |
| Cost of VOIs sold | 6,702 | 7,936 |
| Cost of other fee-based services | 16,786 | 15,835 |
| Selling, general and administrative expenses | 108,455 | 98,523 |
| Interest expense | 6,198 | 6,392 |
| Other expense, net | — | 256 |
| Total costs and expenses | <u>138,141</u> | <u>128,942</u> |
| Income before non-controlling interest and provision for income taxes | 29,037 | 37,646 |
| (Benefit) Provision for income taxes | (40,818) | 8,830 |
| Net income | <u>69,855</u> | <u>28,816</u> |
| Less: Net income attributable to non-controlling interest | <u>3,386</u> | <u>3,248</u> |
| Net income attributable to Bluegreen Vacations Corporation Shareholders | <u>\$ 66,469</u> | <u>\$ 25,568</u> |
| Earnings per share attributable to Bluegreen Vacation Corporation shareholders - Basic and diluted ⁽¹⁾ | | |
| | <u>\$ 0.91</u> | <u>\$ 0.36</u> |
| Weighted average number of common shares: | | |
| Basic and diluted ⁽¹⁾ | <u>72,804,499</u> | <u>70,997,732</u> |

(1) The calculation of basic and diluted earnings per share and weighted average number of common shares reflects the shares issued in connection with our initial public offering during November 2017 and gives effect to the stock split effected in connection therewith as if the stock split was effected on January 1, 2016.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(In thousands, except per share data)

| | For the Years Ended December 31, | |
|--|---|-------------------|
| | 2017 | 2016 |
| Revenues: | | |
| Gross sales of VOIs | \$ 285,796 | \$ 310,570 |
| Estimated uncollectible VOI notes receivable | (46,134) | (44,428) |
| Sales of VOIs | <u>239,662</u> | <u>266,142</u> |
| Fee-based sales commission revenue | 229,389 | 201,829 |
| Other fee-based services revenue | 111,819 | 103,448 |
| Interest income | 86,876 | 89,510 |
| Other income, net | 312 | 1,724 |
| Total revenues | <u>668,058</u> | <u>662,653</u> |
| Costs and expenses: | | |
| Cost of VOIs sold | 17,439 | 27,346 |
| Cost of other fee-based services | 68,336 | 64,479 |
| Selling, general and administrative expenses | 416,970 | 415,027 |
| Interest expense | 29,977 | 30,853 |
| Total costs and expenses | <u>532,722</u> | <u>537,705</u> |
| Income before non-controlling interest and provision for income taxes | 135,336 | 124,948 |
| (Benefit) Provision for income taxes | (2,974) | 40,172 |
| Net income | <u>138,310</u> | <u>84,776</u> |
| Less: Net income attributable to non-controlling interest | <u>12,784</u> | <u>9,825</u> |
| Net income attributable to Bluegreen Vacations | | |
| Corporation Shareholders | <u>\$ 125,526</u> | <u>\$ 74,951</u> |
| Earnings per share attributable to | | |
| Bluegreen Vacations Corporation shareholders - Basic and diluted ⁽¹⁾ | <u>\$ 1.76</u> | <u>\$ 1.06</u> |
| Weighted average number of common shares: | | |
| Basic and diluted ⁽¹⁾ | <u>71,448,186</u> | <u>70,997,732</u> |

(1) The calculation of basic and diluted earnings per share and weighted average number of common shares reflects the shares issued in connection with our initial public offering during November 2017 and gives effect to the stock split effected in connection therewith as if the stock split was effected on January 1, 2016.

CONSOLIDATED STATEMENTS OF CASH FLOW

(In thousands, except per share data)

| | For the Years Ended December 31, | |
|---|----------------------------------|-------------------|
| | 2017 | 2016 |
| Operating activities: | | |
| Net income | \$ 138,310 | \$ 84,776 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 14,110 | 14,272 |
| Loss (Gain) on disposal of property and equipment | 524 | (1,046) |
| Provision for credit losses | 46,149 | 44,337 |
| (Benefit) Provision for deferred income taxes | (42,650) | 15,147 |
| Changes in operating assets and liabilities: | | |
| Notes receivable | (47,470) | (59,219) |
| Prepaid expenses and other assets | (7,103) | 5,280 |
| Inventory | (42,757) | (18,323) |
| Accounts payable, accrued liabilities and other, and deferred income | 6,857 | 16,644 |
| Net cash provided by operating activities | <u>65,970</u> | <u>101,868</u> |
| Investing activities: | | |
| Purchases of property and equipment | (14,115) | (9,605) |
| Proceeds from sale of property and equipment | — | 2,253 |
| Net cash used in investing activities | <u>(14,115)</u> | <u>(7,352)</u> |
| Financing activities: | | |
| Proceeds from borrowings collateralized by notes receivable | 203,001 | 238,521 |
| Payments on borrowings collateralized by notes receivable | (195,919) | (227,163) |
| Proceeds from borrowings under line-of-credit facilities and notes payable | 36,426 | 45,243 |
| Payments under line-of-credit facilities and notes payable | (34,851) | (46,269) |
| Payments of debt issuance costs | (3,390) | (4,608) |
| Gross proceeds from public offering | 48,652 | — |
| Payments of public offering costs | (1,383) | — |
| Distributions to non-controlling interest | (11,270) | (12,250) |
| Dividends paid | (40,000) | (70,000) |
| Net cash provided by (used in) financing activities | <u>1,266</u> | <u>(76,526)</u> |
| Net increase (decrease) in cash and cash equivalents and restricted cash | 53,121 | 17,990 |
| Cash, cash equivalents and restricted cash at beginning of period | <u>190,228</u> | <u>172,238</u> |
| Cash, cash equivalents and restricted cash at end of period | <u>\$ 243,349</u> | <u>\$ 190,228</u> |
| For the Years Ended December 31, | | |
| | 2017 | 2016 |
| Supplemental schedule of operating cash flow information: | | |
| Interest paid, net of amounts capitalized | \$ 26,244 | \$ 27,511 |
| Income taxes paid | \$ 41,035 | \$ 26,769 |

CONSOLIDATED BALANCE SHEETS

(In thousands, except per share data)

| | As of December 31, | |
|--|---------------------|---------------------|
| | 2017 | 2016 |
| ASSETS | | |
| Cash and cash equivalents | \$ 197,337 | \$ 144,122 |
| Restricted cash (\$19,488 and \$21,894 in VIEs at December 31, 2017 and December 31, 2016, respectively) | 46,012 | 46,106 |
| Notes receivable, net (\$282,599 and \$287,012 in VIEs at December 31, 2017 and December 31, 2016, respectively) | 431,801 | 430,480 |
| Inventory | 281,291 | 238,534 |
| Prepaid expenses | 10,743 | 8,745 |
| Other assets | 52,506 | 48,099 |
| Intangible assets, net | 61,978 | 61,749 |
| Loan to related party | 80,000 | 80,000 |
| Property and equipment, net | 74,756 | 70,797 |
| Total assets | <u>\$ 1,236,424</u> | <u>\$ 1,128,632</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Liabilities | | |
| Accounts payable | \$ 22,955 | 21,769 |
| Accrued liabilities and other | 77,317 | 70,947 |
| Deferred income | 36,311 | 37,015 |
| Deferred income taxes | 83,628 | 126,278 |
| Receivable-backed notes payable - recourse | 84,697 | 87,631 |
| Receivable-backed notes payable - non-recourse (in VIEs) | 336,421 | 327,358 |
| Lines-of-credit and notes payable | 100,194 | 98,382 |
| Junior subordinated debentures | 70,384 | 69,044 |
| Total liabilities | <u>811,907</u> | <u>838,424</u> |
| Commitments and Contingencies | | |
| Shareholders' Equity | | |
| Common stock, \$.01 par value, 100,000,000 shares authorized; 74,734,455 shares issued and outstanding at December 31, 2017 and 70,997,732 shares issued and outstanding at December 31, 2016 ⁽¹⁾ | 747 | 710 |
| Additional paid-in capital | 274,366 | 227,134 |
| Retained earnings | <u>107,118</u> | <u>21,592</u> |
| Total Bluegreen Vacations Corporation shareholders' equity | <u>382,231</u> | <u>249,436</u> |
| Non-controlling interest | <u>42,286</u> | <u>40,772</u> |
| Total shareholders' equity | <u>424,517</u> | <u>290,208</u> |
| Total liabilities and shareholders' equity | <u>\$ 1,236,424</u> | <u>\$ 1,128,632</u> |

(1) The calculation of basic and diluted earnings per share and number of shares issued and outstanding reflects the shares issued in connection with our initial public offering during November 2017 and gives effect to the stock split effected in connection therewith as if the stock split was effected on January 1, 2016

ADJUSTED EBITDA RECONCILIATION

(In thousands, except per share data)

| | For the Three Months Ended December 31, | |
|--|---|-----------|
| | 2017 | 2016 |
| Net income attributable to shareholder(s) | \$ 66,469 | \$ 25,568 |
| Net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations | 3,386 | 3,248 |
| Adjusted EBITDA attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations | (3,348) | (3,189) |
| Loss (gain) on assets held for sale | 2 | (1,386) |
| Add: Depreciation | 2,541 | 2,400 |
| Less: Interest income (other than interest earned on VOI notes receivable) | (1,387) | (2,061) |
| Add: Interest expense - corporate and other | 1,753 | 2,255 |
| Add: Franchise taxes | 51 | 98 |
| Add: (Benefit) provision for income taxes | (40,818) | 8,830 |
| Add: Corporate realignment cost | 2,157 | — |
| Add: One-time payment to Bass Pro | 4,781 | — |
| Total Adjusted EBITDA | \$ 35,587 | \$ 35,763 |

| | For the Years Ended December 31, | |
|--|----------------------------------|------------|
| | 2017 | 2016 |
| Net income attributable to shareholder(s) | \$ 125,526 | \$ 74,951 |
| Net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations | 12,784 | 9,825 |
| Adjusted EBITDA attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations | (12,509) | (9,705) |
| Loss (gain) on assets held for sale | 46 | (1,423) |
| Add: One-time special bonus | — | 10,000 |
| Add: Depreciation | 9,632 | 9,536 |
| Less: Interest income (other than interest earned on VOI notes receivable) | (6,874) | (8,167) |
| Add: Interest expense - corporate and other | 12,168 | 12,505 |
| Add: Franchise taxes | 178 | 186 |
| Add: (Benefit) provision for income taxes | (2,974) | 40,172 |
| Add: Corporate realignment cost | 5,836 | — |
| Add: One-time payment to Bass Pro | 4,781 | — |
| Total Adjusted EBITDA | \$ 148,594 | \$ 137,880 |