

BLUEGREEN VACATIONS
INVESTOR PRESENTATION
FOURTH QUARTER 2021



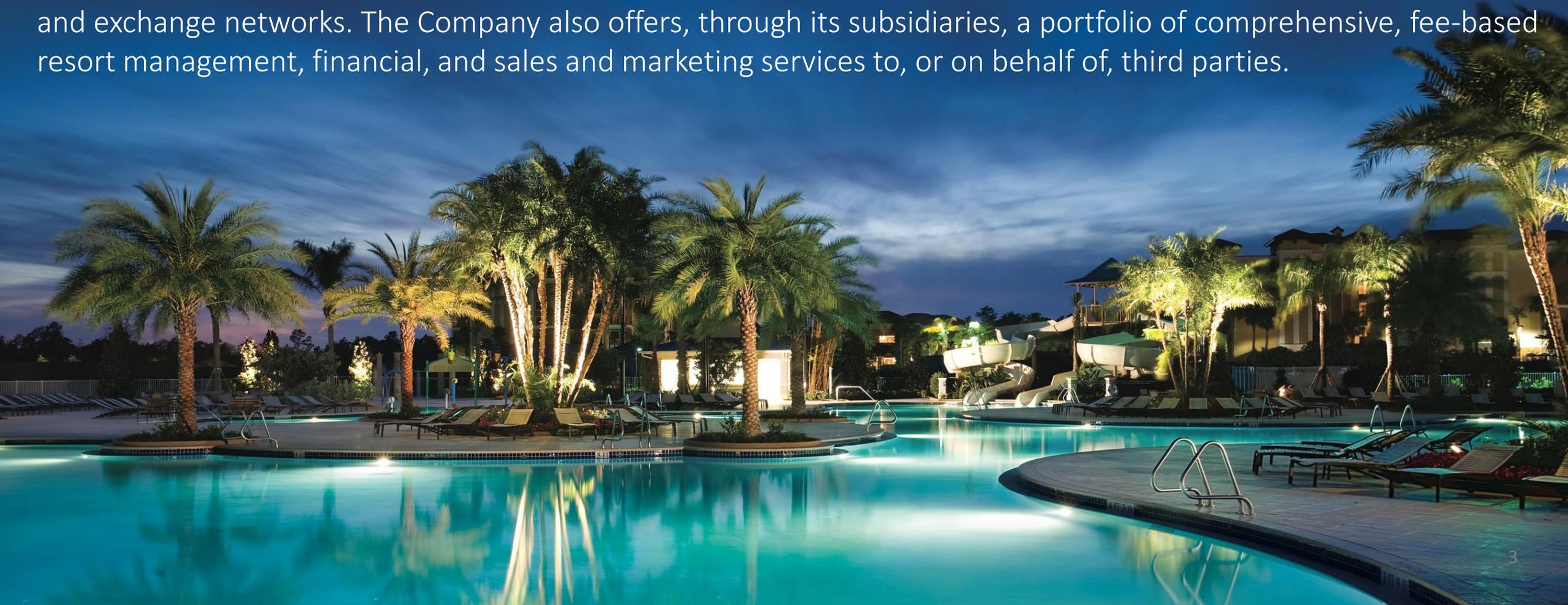
MARCH 2022

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; 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 and Bluegreen's liquidity and the availability of capital; the risk that Bluegreen's 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, whether due to the impact on consumers of the COVID-19 pandemic, 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 and Bluegreen's indebtedness, including the potential for accelerated maturities and debt covenant violations; the impact of the COVID-19 pandemic on Bluegreen's consumers, including their income, their level of discretionary spending both during and after the pandemic, and their views towards travel and the vacation ownership industries; 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 to exceed pre-pandemic levels, 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 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 is expected to be filed on or about March 3, 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

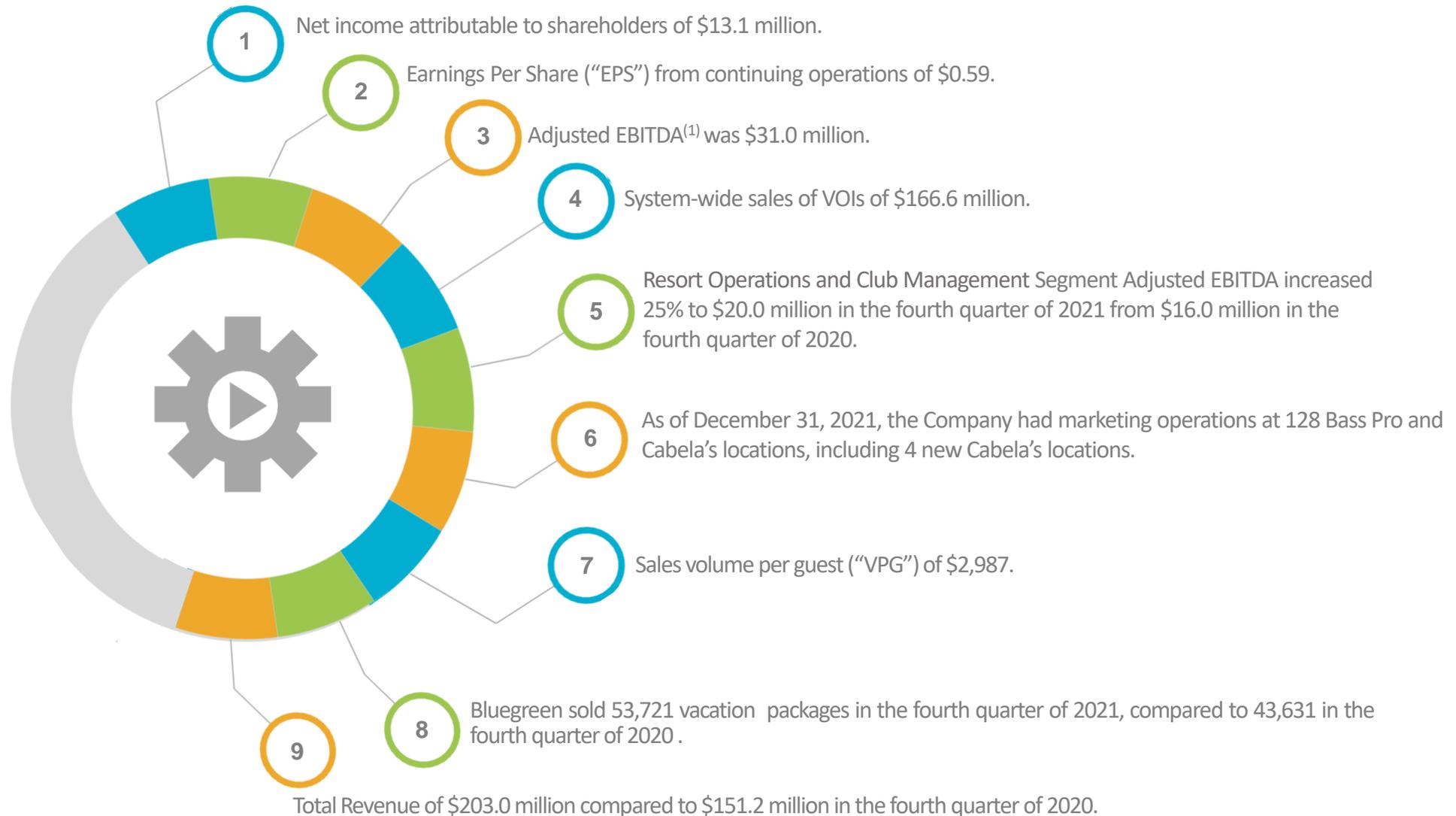
Bluegreen Vacations Holding Corporation (NYSE: BVH; OTCQX: BVHBB) (the “Company”) is a leading vacation ownership company that markets and sells vacation ownership interests and manages resorts in popular leisure and urban destinations. The Bluegreen Vacation Club is a flexible, points-based, deeded 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.



Fourth Quarter of 2021 Commentary

- During 2019 we announced the Bluegreen Renewal Program. The goal of this program was to achieve consistent company-wide performance as part of our effort to revitalize sales, revenue growth and efficiency. We believe it was these efforts which resulted in an all-time record of system-wide sales of Vacation Ownership Interests (“VOIs”) during the fourth quarter of 2021. System-wide sales in the fourth quarter of 2021 grew 7% over sales in the fourth quarter of 2019 and 48% over sales in the fourth quarter of 2020 when Bluegreen’s results were significantly impacted by the COVID 19 pandemic. The record performance of system-wide sales in 2021 was driven by increased guest tours and a higher sales volume per guest.
- Bluegreen’s sales to new customers during the fourth quarter of 2021 represented 48% of system-wide sales of VOIs versus 44% in the fourth quarter of 2019, an improvement in sales mix which we believe will support net owner growth in the future.
- During the fourth quarter of 2021, Bluegreen sold 53,721 vacation packages compared to 43,631 in the fourth quarter of 2020 and 54,886 in the fourth quarter of 2019. We believe the slight decrease in vacation packages sold as compared to the fourth quarter of 2019 reflects the termination during 2020 of certain unprofitable programs as well as the impact of a challenging labor market.
- Bluegreen’s overall occupancy rate during the fourth quarter of 2021 was approximately 81% at resorts with sales centers, an increase from the 70% occupancy experienced in the fourth quarter of 2020 during the pandemic. The demand for resort stays 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.
- Bluegreen’s Resort Operations and Club Management segment continues to perform well, generating \$20.0 million of Segment Adjusted EBITDA in the fourth quarter of 2021 as compared to \$16.0 million in the fourth quarter of 2020 and \$14.9 million in the fourth quarter of 2019. This 34% increase over the fourth quarter of 2019 was driven by both a 12% increase in segment revenue and a 3% decrease in segment expense. We expect that this segment will continue to produce recurring EBITDA and free cash flow.
- During the fourth quarter of 2021, Bluegreen generated net income from continuing operations attributable to shareholders of \$13.1 million and \$31.0 million of Adjusted EBITDA attributable to shareholders.

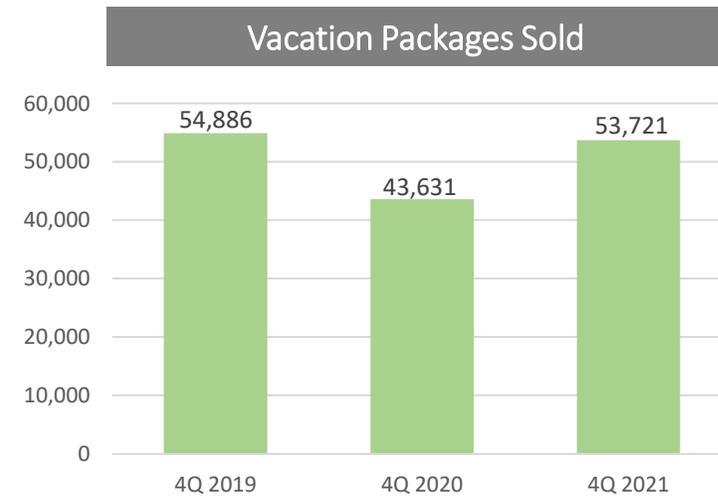
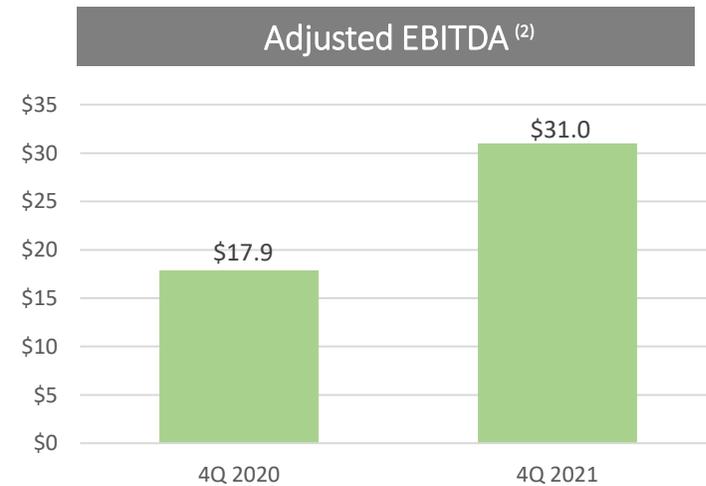
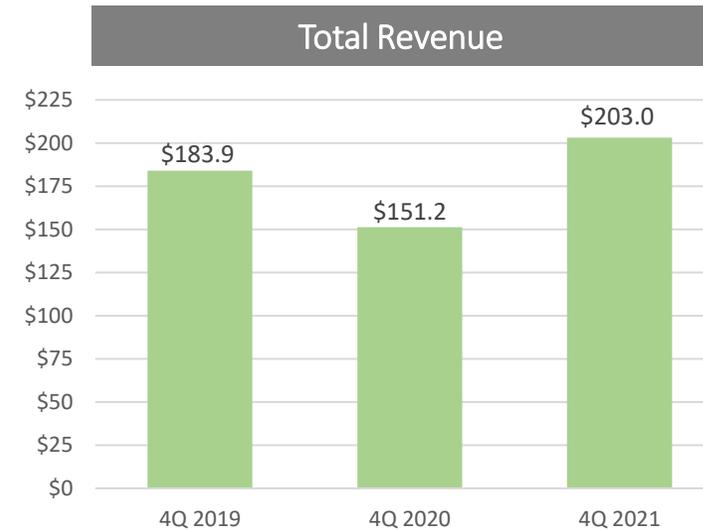
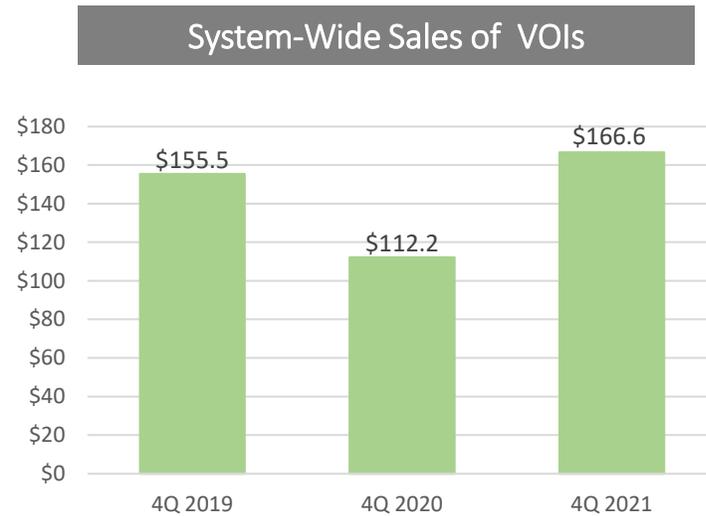
Fourth Quarter Highlights



(1) See Appendix for reconciliation.

Bluegreen Fourth Quarter⁽¹⁾⁽³⁾ Performance

(\$ In millions except vacation packages data)



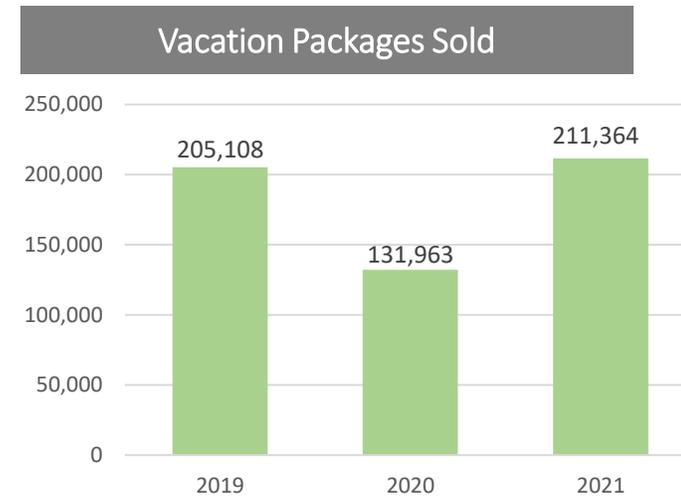
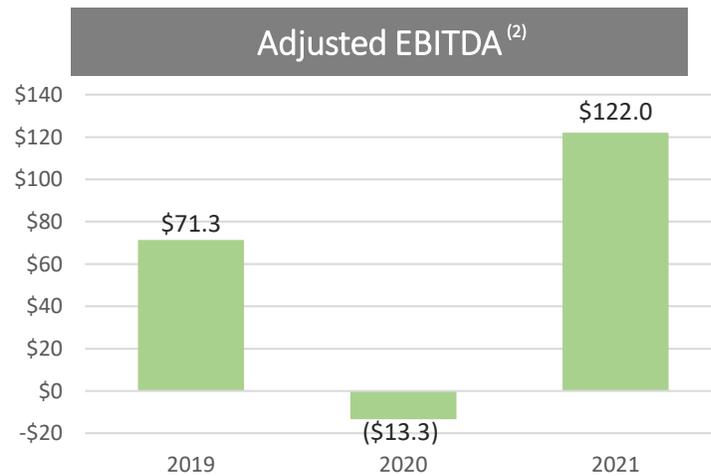
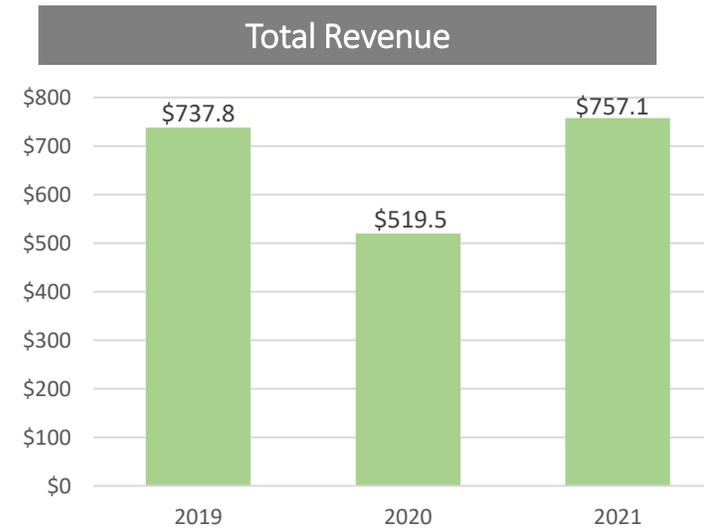
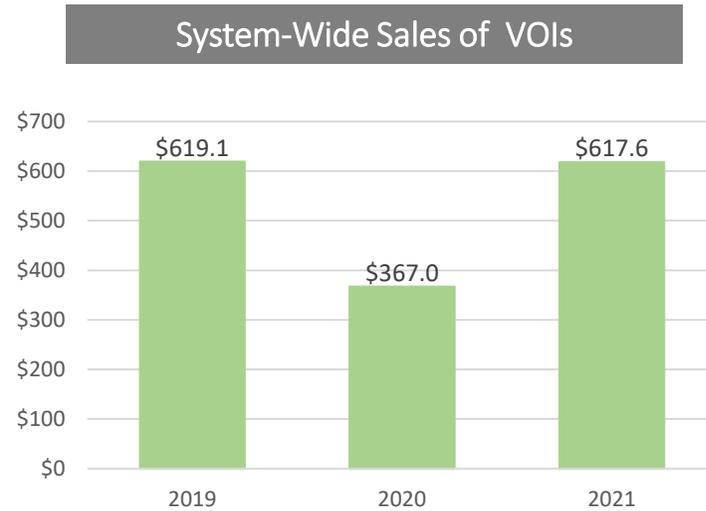
(1) For the three months ended 12/31/2019, 12/31/2020 and 12/31/2021.

(2) See Appendix for reconciliation to net income attributable to shareholders of \$9.1 million and \$13.1 million for the 4Q 2020 and 4Q 2021.

(3) Due to the volatility of results during the periods as a result of the varying impact of the COVID-19 pandemic, the Company has provided information for the fourth quarters of 2019, 2020 and 2021.

Bluegreen Full Year⁽¹⁾⁽³⁾ Performance

(\$ in millions except vacation packages data)



(1) For the years ended 12/31/2019, 12/31/2020 and 12/31/2021.

(2) See Appendix for reconciliation to net income attributable to shareholders of (\$52.6) million and \$57.8 million for the years ended 12/31/2020 and 12/31/2021.

(3) Due to the volatility of results during the periods as a result of the varying impact of the COVID-19 pandemic, the Company has provided information for the years ended December 31, 2019, 2020, and 2021.

Sales & Marketing Driven Business

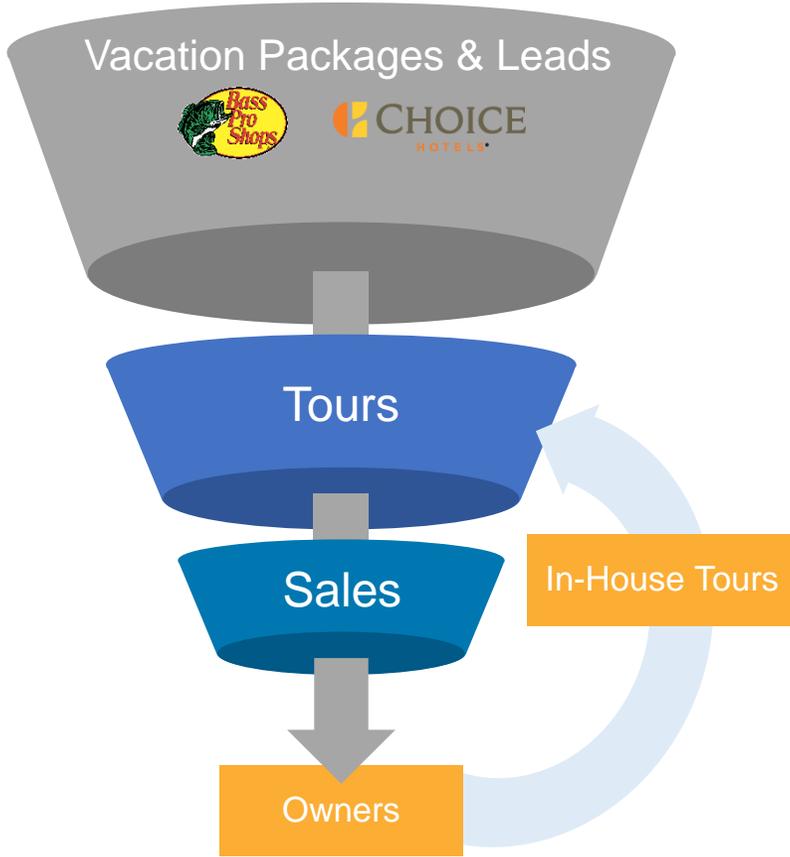
12/31/2020⁽¹⁾

131,000+
Vacation Packages Sold

~121,000
Guest Tours
(New Customer & Existing Owners)⁽¹⁾

\$367.0 Million
System-Wide VOI Sales

~218,000
Vacation Club Owners



12/31/2021⁽²⁾

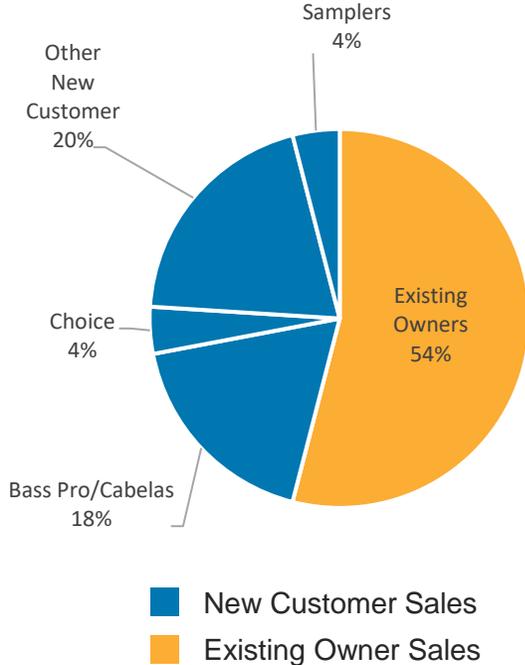
211,000+
Vacation Packages Sold

~214,000
Guest Tours
(New Customer & Existing Owners)

\$617.6 Million
System-Wide VOI Sales

~217,000
Vacation Club Owners

Marketing Mix by % of Sales⁽²⁾



(1) For the year ended 12/31/2020.
(2) For the year ended 12/31/2021.

Liquidity Position

(\$ in millions)

Liquidity Position



Liquidity Profile

- ✓ As of December 31, 2021, the Company had total availability⁽²⁾ of \$266.1 million under its \$415.0 million of credit and receivable purchase facilities.
- ✓ Non-receivable-backed debt to equity ratio of 0.93:1 at 12/31/21 vs 1.34:1 at 12/31/20.

(1) For the years ended 12/31/20 & 12/31/21, 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



Cabela's

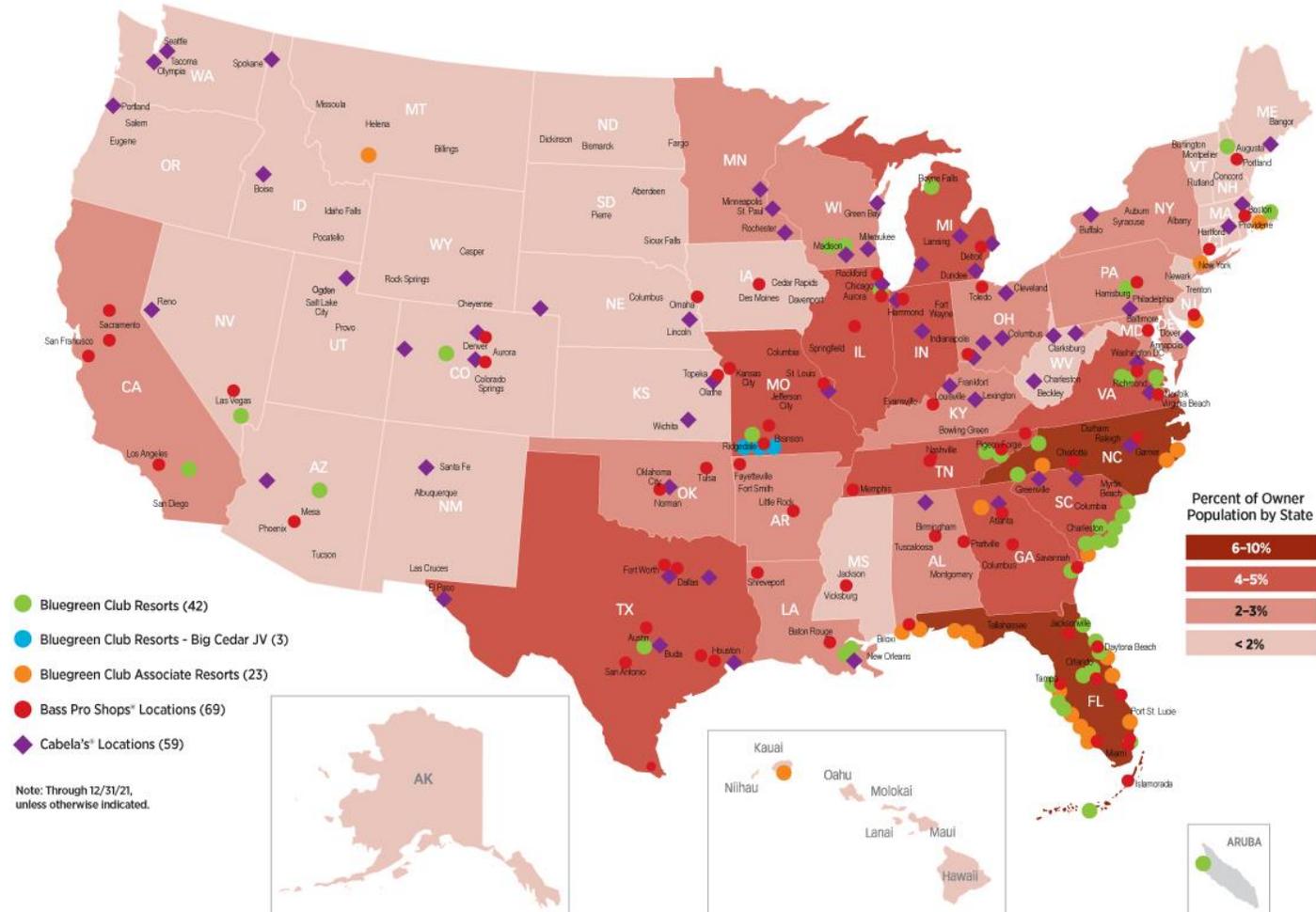
- One-way, exclusive in-store Bass Pro marketing relationship
- Operation of 128 kiosks in BassPro and Cabela's stores as of December 31, 2021



- 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



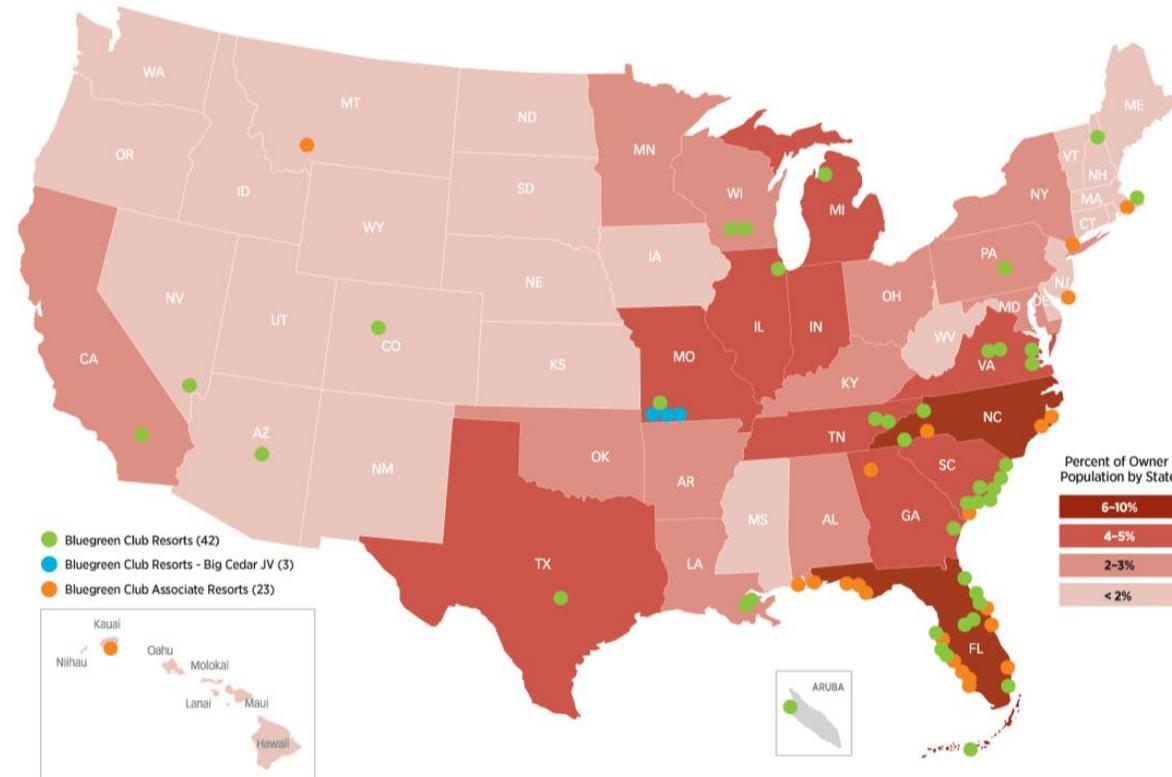
Approximately 88% of owners live within a 4-hour drive to a Bluegreen resort



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

	2020-A	2018-A	2017-A	2016-A	2015-A	2013-A
Initial Note Amount	\$131.0	\$117.7	\$120.2	\$130.5	\$117.8	\$110.6
Advance Rate	88.00%	87.20%	88.00%	90.00%	94.25%	93.75%
Weighted Avg. Interest Rate	2.60%	4.02%	3.12%	3.35%	3.02%	3.20%
Stated Maturity	2036	2034	2032	2031	2030	2028
Weighted Avg. FICO Score	726	718	713	707	708	710

Securitization History

Term Securitization	Initial Note Amount	Outstanding ⁽¹⁾
2020-A	\$131	\$92
2018-A	118	54
2017-A	120	37
2016-A	131	25
2015-A	118	14
2013-A	111	6
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

~\$266 Million of Available Credit Facility Liquidity ⁽¹⁾



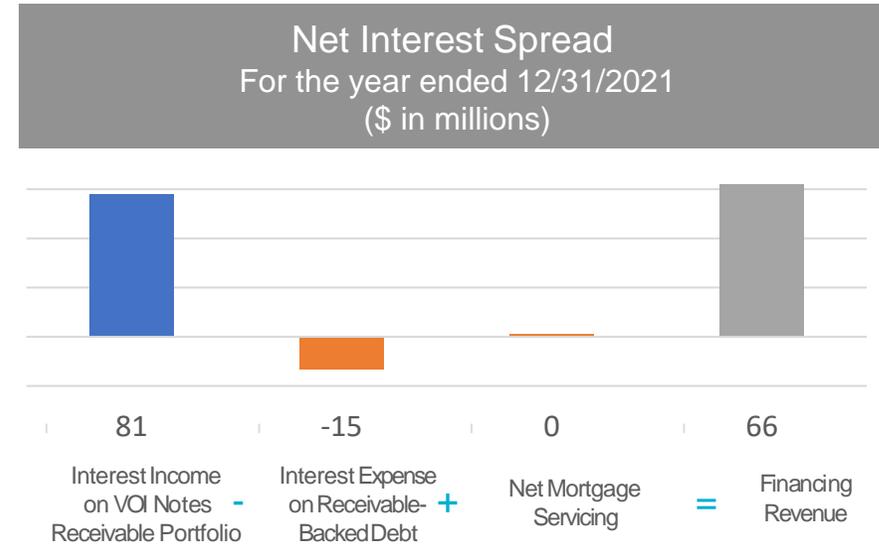
(1) As of 12/31/2021.

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

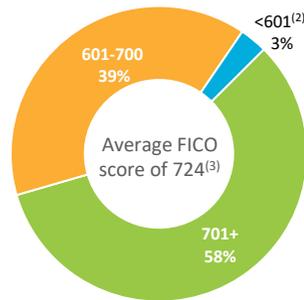
(3) Facilities for the financing of the Company's VOI notes receivable.

VOI Sales Finance Business

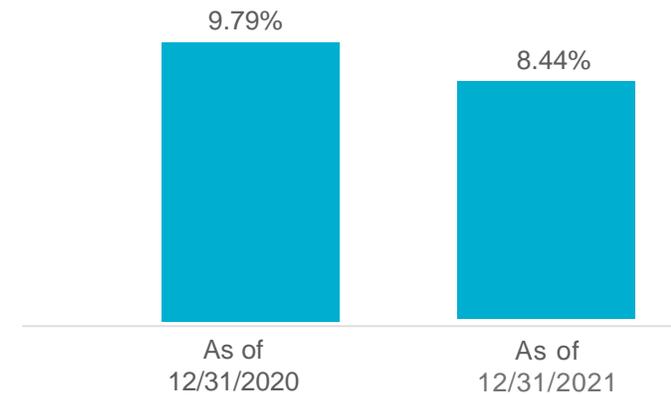
- Seller-financing provided for up to 90% of purchase price (down payment may include equity)
- Facilitates VOI sales and earns net interest spread
- Weighted average interest rate: 15.3%⁽¹⁾
- In-house servicing team



FICO Profiles as of 12/31/2021⁽²⁾



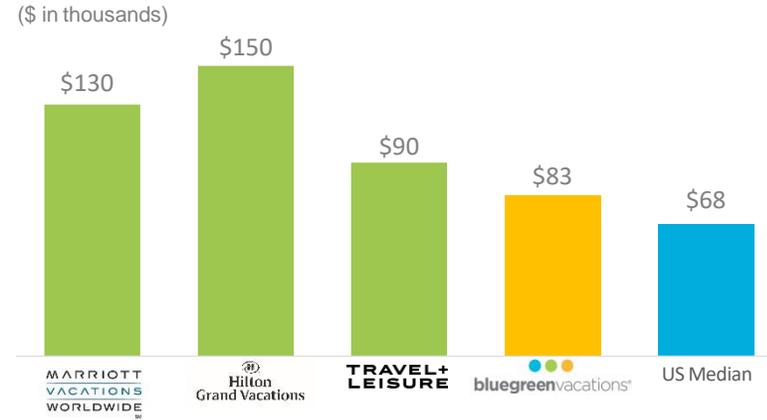
Average Annual Default Rate



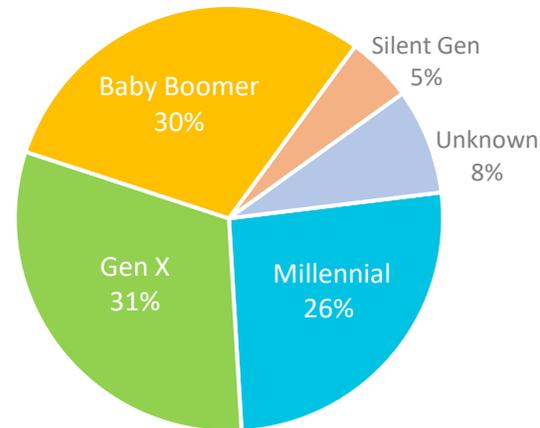
(1) As of 12/31/2021. Rate depends on FICO score, down payment, existing ownership and ACH participation.
 (2) Includes obligors with no FICO score (primarily foreign buyers).
 (3) Weighted-average FICO score for 2021 originations as of 12/31/21 after a 30-day, "same as cash" period from the point of sale.

Differentiated Owner Base

Avg. Customer Household Income ⁽¹⁾



Owner Age at Purchase ⁽²⁾



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 pricedata				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-wk high	Div. yield					
VAC ⁽⁴⁾ Marriott Vacations Worldwide	\$163.20	(3.4%)	85.5%	1.3%	\$7,212	\$9,828	10.8x	9.6x	2.9x
TNL ⁽¹⁾⁽⁴⁾ Travel + Leisure Co.	57.20	3.5%	83.8%	2.4%	5,056	8,091	9.4x	8.3x	3.5x
HGV ⁽²⁾⁽⁴⁾ Hilton Grand Vacations, Inc.	51.89	(0.4%)	92.1%	–	6,310	8,961	9.7x	8.6x	2.9x
BVH ⁽³⁾⁽⁴⁾ Bluegreen Vacations Holding Corp.	28.83	(17.9%)	79.9%	–	602	761	5.7x	5.3x	1.2x
Mean	\$75.28	(4.6%)	85.3%	0.9%	\$4,795	\$6,910	8.9x	7.9x	2.6x
Median	\$54.55	(1.9%)	84.6%	0.7%	\$5,683	\$8,526	9.5x	8.4x	2.9x

Source: VAC and TNL financials as of Q4 2021; HGV and BVH financials as of Q3 2021; FactSet and SNL as of 2/25/2022.

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.

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

For additional information, please contact:
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Email: Leo.Hinkley@BVHCorp.com

Thank you!

APPENDIX

For more information, see the Earnings Release dated March 3, 2022, and the Annual Report on Form 10-K 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 (Loss)

(In thousands, except per share data)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2021	2020	2021	2020
Revenue:				
Gross sales of VOIs	\$ 119,918	\$ 73,408	\$ 426,556	\$ 230,938
Provision for loan losses	(21,275)	(12,858)	(72,788)	(56,941)
Sales of VOIs	98,643	60,550	353,768	173,997
Fee-based sales commission revenue	31,400	25,346	128,321	89,965
Other fee-based services revenue	32,195	28,265	123,454	111,823
Cost reimbursements	18,207	17,651	69,066	64,305
Interest income	21,905	19,418	81,691	79,381
Other income, net	653	—	813	—
Total revenues	203,003	151,230	757,113	519,471
Costs and Expenses:				
Cost of VOIs sold	9,829	4,863	29,504	13,597
Cost of other fee-based services	14,310	18,327	58,812	79,434
Cost reimbursements	18,208	17,651	69,066	64,305
Interest expense	8,057	9,127	35,329	36,795
Selling, general and administrative expenses	127,558	89,698	465,806	370,935
Other expense, net	—	(1,365)	—	1,179
Total costs and expenses	177,962	138,301	658,517	566,245
Income (loss) before income taxes	25,042	10,199	98,596	(46,774)
(Provision) benefit for income taxes	(9,807)	2,809	(26,664)	2,368
Income (loss) from continuing operations	15,235	13,008	71,932	(44,406)
Discontinued operations				
Loss from discontinued operations	—	—	—	(41,593)
Benefit for income taxes	900	(233)	900	8,834
Net income (loss) from discontinued operations	900	(233)	900	(32,759)
Net income (loss)	16,135	12,775	72,832	(77,165)
Less: Income attributable to noncontrolling interests - continuing operations	3,004	3,872	14,102	8,186
Less: Loss attributable to noncontrolling interests - discontinued operations	—	—	—	(4,822)
Net income (loss) attributable to shareholders	\$ 13,131	\$ 8,903	\$ 58,730	\$ (80,529)
Basic earnings (loss) per share from continuing operations	\$ 0.59	\$ 0.47	\$ 2.79	\$ (2.82)
Basic earnings (loss) per share from discontinued operations	0.04	(0.01)	0.04	(1.50)
Basic earnings (loss) per share ⁽¹⁾	\$ 0.63	\$ 0.46	\$ 2.83	\$ (4.32)
Diluted earnings (loss) per share from continuing operations	\$ 0.59	\$ 0.47	\$ 2.79	\$ (2.82)
Diluted earnings (loss) per share from discontinued operations	0.04	(0.01)	0.04	(1.50)
Diluted earnings (loss) per share ⁽¹⁾	\$ 0.63	\$ 0.46	\$ 2.83	\$ (4.32)
Cash dividends declared per Class A and B common shares	—	—	—	—

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

Consolidated Statements Of Cash Flows

(In thousands)

	For the Years Ended December 31,		
	2021	2020	2019
Operating activities:			
Net income (loss)	\$ 72,832	\$ (77,165)	\$ 32,103
Adjustment to reconcile net income (loss) to net cash provided by operating activities:			
Recoveries from loan losses, net, from discontinued operations	—	(5,844)	(5,428)
Provision for loan losses	72,788	56,941	55,677
Depreciation, amortization and accretion, net	19,981	24,771	27,720
Share-based compensation expense	1,036	25,417	11,445
Net losses (gains) on sales of real estate and property and equipment	225	1,428	(9,396)
Equity earnings of unconsolidated real estate joint ventures	—	(49)	(37,898)
Return on investment in unconsolidated real estate joint ventures	—	3,933	39,043
Loss on the deconsolidation of IT'SUGAR, LLC	—	3,326	—
Increase (decrease) in deferred income tax liability	10,374	(9,243)	2,072
Impairment losses	—	31,588	6,938
Interest accretion on redeemable 5% cumulative preferred stock	—	—	1,028
Changes in operating assets and liabilities:			
Notes receivable	(109,761)	(17,722)	(65,672)
VOI inventory	12,517	(185)	(12,788)
Trade inventory	—	279	(2,733)
Real estate inventory	—	925	(7,445)
Prepays expense and other assets	(14,100)	14,051	19,315
Accounts payable, accrued liabilities and other, and deferred income	11,074	(23,372)	24,261
Net cash provided by operating activities	<u>\$ 76,966</u>	<u>\$ 29,079</u>	<u>\$ 78,242</u>
Investing activities:			
Return of investment in unconsolidated real estate joint ventures	—	4,631	31,442
Investments in unconsolidated real estate joint ventures	—	(14,009)	(25,179)
Proceeds from repayment of loans receivable	—	6,127	6,171
Proceeds from sales of real estate	—	2,151	23,512
Proceeds from sales of property and equipment	—	190	16,642
Additions to real estate	—	(70)	(600)
Purchases of property and equipment	(13,598)	(11,779)	(35,588)
Other investing activities	—	(1,210)	(81)
Net cash (used in) provided by investing activities	<u>\$ (13,598)</u>	<u>\$ (13,969)</u>	<u>\$ 16,319</u>

Consolidated Statements Of Cash Flows – (Continued)

(In thousands)

Supplemental cash flow information:

Interest paid on borrowings, net of amounts capitalized	\$ 31,754	\$ 33,083	\$ 40,306
Income taxes refunded	—	8,018	—
Income taxes paid	19,068	913	11,381

Reconciliation of cash, cash equivalents and restricted cash:

Cash and cash equivalents	140,225	221,118	335,846
Restricted cash	42,854	35,986	49,896
Discontinued operations cash	—	—	21,128
Total cash, cash equivalents, and restricted cash	\$ 183,079	\$ 257,104	\$ 406,870

Consolidated Statements Of Balance Sheets

(In thousands, except share data)

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
ASSETS		
Cash and cash equivalents	\$ 140,225	\$ 221,118
Restricted cash (\$15,956 and \$20,469 in VIEs at December 31, 2021 and December 31, 2020, respectively)	42,854	35,986
Notes receivable	609,429	551,393
Less: Allowance for loan loss	(163,107)	(142,044)
Notes receivable, net (\$248,873 and \$292,021 in VIEs at December 31, 2021 and December 31, 2020, respectively)	446,322	409,349
Vacation ownership interest ("VOI") inventory	334,605	347,122
Property and equipment, net	87,852	90,049
Intangible assets, net	61,348	61,431
Operating lease assets	33,467	34,415
Other assets	25,855	9,367
Discontinued operations total assets	37,984	41,282
Total assets	<u>\$ 1,210,512</u>	<u>\$ 1,250,119</u>
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable	\$ 14,614	\$ 10,559
Deferred income	13,690	15,745
Accrued liabilities and other	100,131	93,971
Receivable-backed notes payable - recourse	22,500	38,500
Receivable-backed notes payable – non-recourse (in VIEs)	340,154	355,833
Note payable to BBX Capital, Inc.	50,000	75,000
Other notes payable and borrowings	97,125	138,386
Junior subordinated debentures	134,940	138,177
Operating lease liabilities	37,870	35,904
Deferred income taxes	95,688	85,314
Total liabilities	<u>906,712</u>	<u>987,389</u>
Commitments and contingencies (See Note 12)		
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 17,118,392 in 2021 and 15,624,091 in 2020	171	156
Class B Common Stock of \$0.01 par value; authorized 4,000,000 shares; issued and outstanding 3,664,412 in 2021 and 3,693,596 in 2020	37	37
Additional paid-in capital	173,909	177,104
Accumulated earnings	69,316	10,586
Total Bluegreen Vacations Holding Corporation equity	<u>243,433</u>	<u>187,883</u>
Non-controlling interest	60,367	74,847
Total equity	<u>303,800</u>	<u>262,730</u>
Total liabilities and equity	<u>\$ 1,210,512</u>	<u>\$ 1,250,119</u>

Free Cash Flow Reconciliation

<i>(in thousands)</i>	For the Twelve Months Ended December 31,	
	2021	2020
Net cash provided by operating activities	\$ 76,966	\$ 29,079
Purchases of property and equipment	(13,598)	(11,779)
Free Cash Flow	\$ 63,368	\$ 17,300

Bluegreen Vacations Holding Corporation

Adjusted EBITDA Attributable to Shareholders Reconciliation

<i>(in thousands)</i>	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
Net income attributable to its shareholders	\$ 13,131	\$ 9,136	\$ 57,830	\$ (52,592)
Net income attributable to the non-controlling interest continuing operations	3,004	3,872	14,102	8,186
Net Income (loss)	16,135	13,008	71,932	(44,406)
Add: Depreciation and amortization	3,975	3,883	15,653	15,563
Less: Interest income (other than interest earned on VOI notes receivable)	(102)	(140)	(368)	(4,367)
Add: Interest expense - corporate and other	4,489	4,922	19,842	22,369
Add: Provision (benefit) for income taxes	8,907	(2,809)	26,664	(2,368)
EBITDA	33,404	18,864	133,723	(13,209)
Add: Share - based compensation expense	427	—	1,036	—
Loss on assets held for sale	182	921	158	1,247
Add: Severance and other	—	2,923	2,403	9,659
Adjusted EBITDA	34,013	22,708	137,320	(2,303)
Adjusted EBITDA attributable to the non-controlling interest	(3,035)	(4,821)	(15,286)	(11,043)
Adjusted EBITDA attributable to shareholders	\$ 30,978	\$ 17,887	\$ 122,034	\$ (13,346)