

**BLUEGREEN**  
VACATIONS  
HOLDING CORPORATION

BLUEGREEN VACATIONS HOLDING CORPORATION  
TO ACQUIRE OUTSTANDING SHARES OF  
BLUEGREEN VACATIONS CORPORATION  
APRIL 5, 2021



# Important Notices and Disclaimers

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**Cautionary Note Regarding Forward-Looking Statements.** This presentation contains 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 opinions, forecasts, projections, future plans or other statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements may 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 import. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties. These risks and uncertainties include, but are not limited to, those relating to the contemplated merger described herein, including risks and uncertainties related to the "implied value" of BVH which may not be realized in the near term or at all, risks that the merger may not be consummated when expected or at all (including that Bluegreen Vacations Holding Corporation has the right, in the sole discretion of its Board of Directors, to terminate the merger at any time before it becomes effective), and that the benefits expected from the merger may not be realized to the extent anticipated or at all. The reader should not place undue reliance on any forward-looking statement, which speaks only as of the date made. In addition, past performance may not be indicative of future results. Reference is also made to the risks and uncertainties regarding the businesses, operations and trading markets of Bluegreen Vacations Holding Corporation and Bluegreen Vacations Corporation which are detailed in reports filed by them with the SEC, including the "Risk Factors" sections thereof, and may be viewed on the SEC's website at [www.sec.gov](http://www.sec.gov). The companies caution that the foregoing factors are not exclusive. Neither company undertakes, and each of them specifically disclaims any obligation to, update or supplement any forward-looking statements.

**Additional Information and Where You Can Find It.** Bluegreen Vacations Holding Corporation intends to file with the SEC a Registration Statement on Form S-4, which will include a prospectus of Bluegreen Vacations Holding Corporation, to register the shares of its Class A Common Stock issuable to Bluegreen's shareholders in connection with the merger described in this press release. INVESTORS AND SHAREHOLDERS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BLUEGREEN VACATIONS HOLDING CORPORATION, BLUEGREEN VACATIONS CORPORATION, THE CONTEMPLATED MERGER AND RELATED MATTERS. Investors and shareholders will be able to obtain free copies of the prospectus which forms a part of the Registration Statement on Form S-4 and other documents filed with the SEC by the companies through the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the prospectus and other documents filed by Bluegreen Vacations Holding Corporation with the SEC may be obtained free of charge in the Investor Relations section of Bluegreen Vacations Holding Corporation's website at [www.bvhcorp.com](http://www.bvhcorp.com), and the documents filed by Bluegreen Vacations Corporation with the SEC may be obtained free of charge in the Investor Relations section of Bluegreen Vacations Corporation's website at [www.bluegreenvacations.com](http://www.bluegreenvacations.com).

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# Transaction at a Glance

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- Bluegreen Vacations Holding Corporation (“BVH”) to issue approximately 2,664,000 shares of BVH Class A Common Stock in exchange for 5,223,283 shares of Bluegreen Vacations Corporation (“Bluegreen” or “BXG”), an exchange ratio of 0.51:1.
- As a result of the transaction, BXG would become a private, wholly owned subsidiary of BVH.
- Transaction is expected to be completed in the second quarter of 2021, subject to BVH’s right to terminate the merger at any time prior to closing, including in the event of shareholder litigation relating to the merger.
- BVH currently has as its sole investment its approximately 93% ownership of BXG. Additionally:
  - The proposed merger does not result in a change of control.
  - All members on the BVH Board of Directors are also board members of BXG. After the merger, any BXG directors not currently directors of BVH will join the BVH board.
  - Senior leadership is the same for both companies.

# Strategic Rationale

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- Opportunity to simplify the ownership structure, creating greater transparency of the value of Bluegreen.
- Results in one public market for the business.
- Provides greater liquidity to Bluegreen shareholders, as public float is expected to increase.
- Eliminates one set of public company costs, currently estimated to be approximately \$0.5 million to \$1.0 million annually.
- Offer potential value accretion of BVH to BXG valuation (see Implied Value of BVH on slide 5).

# Implied Value of BVH<sup>(1)</sup>

(in millions except for share and per share data)

- Implied equity value of BVH based on current Bluegreen (BXG) equity value.

|  |    |                |
|--|----|----------------|
| Bluegreen (BXG) Equity Value <sup>(2)</sup>      | \$ | 806.0          |
| Less: Incremental Net Debt of BVH <sup>(4)</sup> |    | <u>(123.9)</u> |
| Implied Equity Value of BVH                      | \$ | 682.1          |

- Proforma Shares and Implied Price Per Share

|   |                  |
|---|------------------|
| BVH Common Shares outstanding (Class A & Class B) | 19,317,715       |
| Shares to be issued to current BXG shareholders   | <u>2,664,000</u> |
| Pro Forma Shares                                  | 21,981,715       |
| Implied share price of BVH <sup>(3)</sup>         | \$ 31.03         |

- Exchange Ratio – the Exchange Ratio was set at the average of the volume-weighted average prices (“VWAP”) of both Bluegreen (BXG) and BVH shares for the last thirty trading days ending March 30, 2021.

Exchange Ratio – Bluegreen (BXG) shares to be converted at an exchange ratio of 0.51 of BVH shares. Example: 1,000 shares of Bluegreen (BXG) will be converted to 510 shares of BVH.

(1) The market capitalization of BVH as of 3/30/2021 was \$340.9 million. This analysis is for illustrative purposes only and is not indicative of current market value.

(2) Represents total market capitalization as of 3/30/2021.

(3) Implied share price based on implied equity value of BVH divided by the sum of existing BVH shares and the incremental shares issued to Bluegreen (BXG) shareholders.

(4) See calculation of Net Debt of BVH as of 12/31/2020 on slide 6.

# Incremental Net Debt of BVH<sup>(1)</sup>

(in millions)

|  |                 |
|--|-----------------|
| Woodbridge - Levitt Capital Trusts I-IV <sup>(2)</sup> | \$ 66.3         |
| Note Payable to New BBX (BBX Capital) <sup>(3)</sup>   | 75.0            |
| Total Debt   | <u>\$ 141.3</u> |
| <br>   |                 |
| BVH Total Cash   | \$ 17.7         |
| Less: BVH Restricted Cash                              | <u>(0.3)</u>    |
| BVH Cash and Cash Equivalents                          | \$ 17.5         |
| <br>   |                 |
| Net Debt   | <u>\$ 123.9</u> |

(1) As of 12/31/2020.

(2) Maturity Years 2035-2036. Interest rates 4.01% - 4.04%

(3) Maturity 2025. Interest rate 6.00%.