



ANNUAL MEETING OF SHAREHOLDERS

May 14, 2024

BUSINESS STRATEGY

- ❖ Expand portfolio of income producing commercial properties
- ❖ Develop residential communities with long term, scalable and repeatable revenue
- ❖ Grow resorts & leisure segment

- *Business strategy from 2018 Annual Meeting of Shareholders (Filed on May 23, 2018)*
- *Resorts & leisure segment became Hospitality segment*



BUSINESS STRATEGY

2016 - 2023

| | 2016 | 2023 |
|--|--------------|---------------|
| Expand portfolio of income producing commercial properties | | |
| • Building square feet of leasing portfolio | 603,598 | 1,082,017 |
| • Multi-family and senior living units | 0 | 1,235 |
| • Leasing revenue | \$9,858,000 | \$50,836,000 |
| Develop residential communities with long term, scalable and repeatable revenue | | |
| • Homesites and homes sold | 106 | 1,704 |
| • Revenue | \$19,483,000 | \$155,702,000 |
| Grow resorts & leisure segment | | |
| • Hotel rooms | 126 | 1,177 |
| • Club members | 754 | 3,317 |
| • Revenue | \$57,284,000 | \$152,441,000 |

- Business strategy from 2018 Annual Meeting of Shareholders (Filed on May 23, 2018)
- All figures above are as of December 31, 2016 and December 31, 2023
- Resorts & leisure segment became Hospitality segment
- The 126 rooms in 2016 included The Pearl hotel, which was managed but not owned. The Pearl was purchased in December of 2022
- Homesites and homes sold in 2023 include 641 home sales in the Latitude Margaritaville Watersound unconsolidated joint venture
- All revenue figures noted above are consolidated revenue

HOW JOE IS POSITIONED

87%
OF THE
168,000
ACRES OWNED ARE IN
**BAY, WALTON AND
GULF COUNTIES**

ENTITLEMENTS TO
DEVELOP OVER
170,000
RESIDENTIAL UNITS AND OVER
22 MILLION
SQUARE FEET OF
NON-RESIDENTIAL USES

MAJORITY OF REVENUE IS
DERIVED FROM LESS THAN

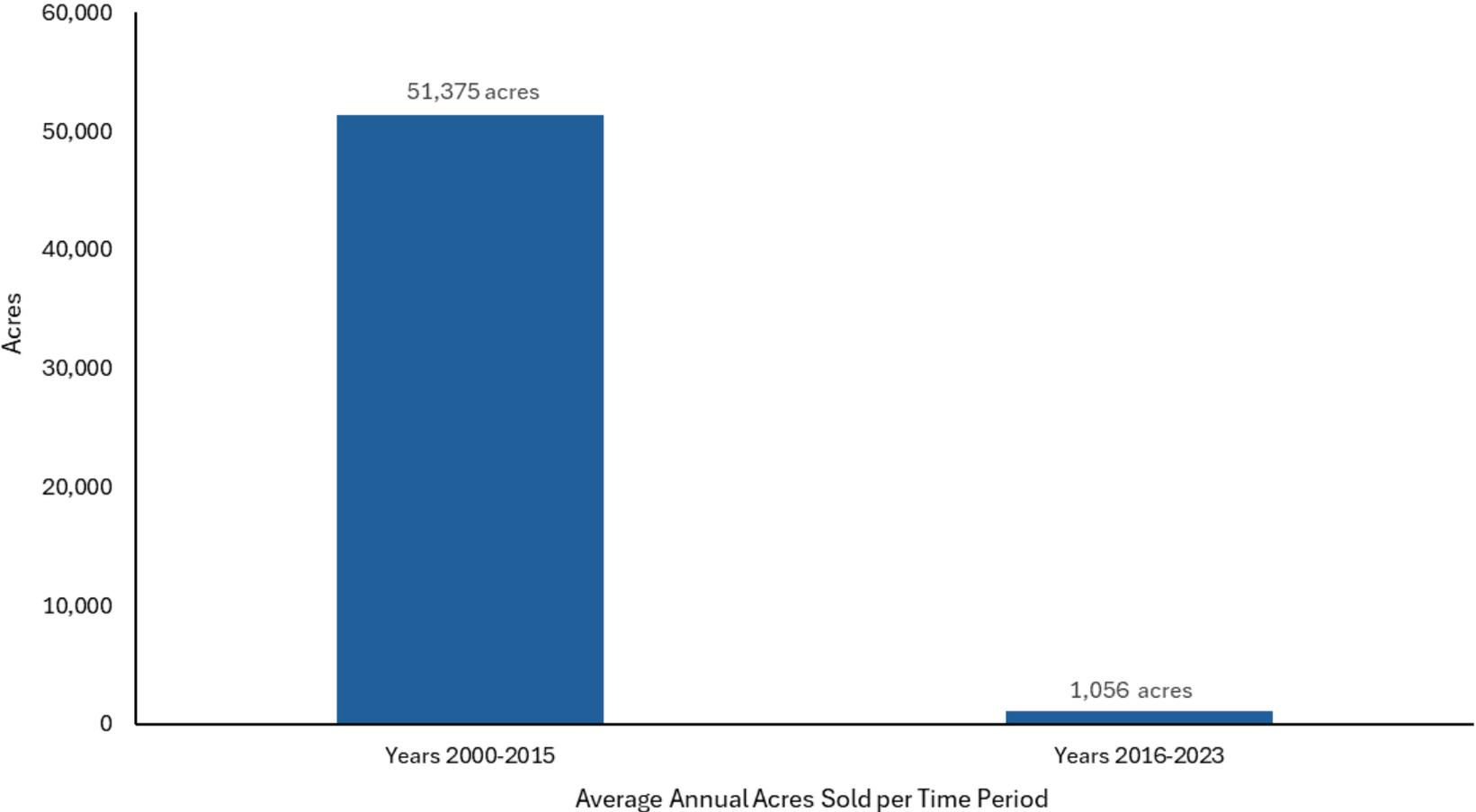
2%
OF LAND HOLDINGS





AVERAGE ANNUAL ACRES SOLD

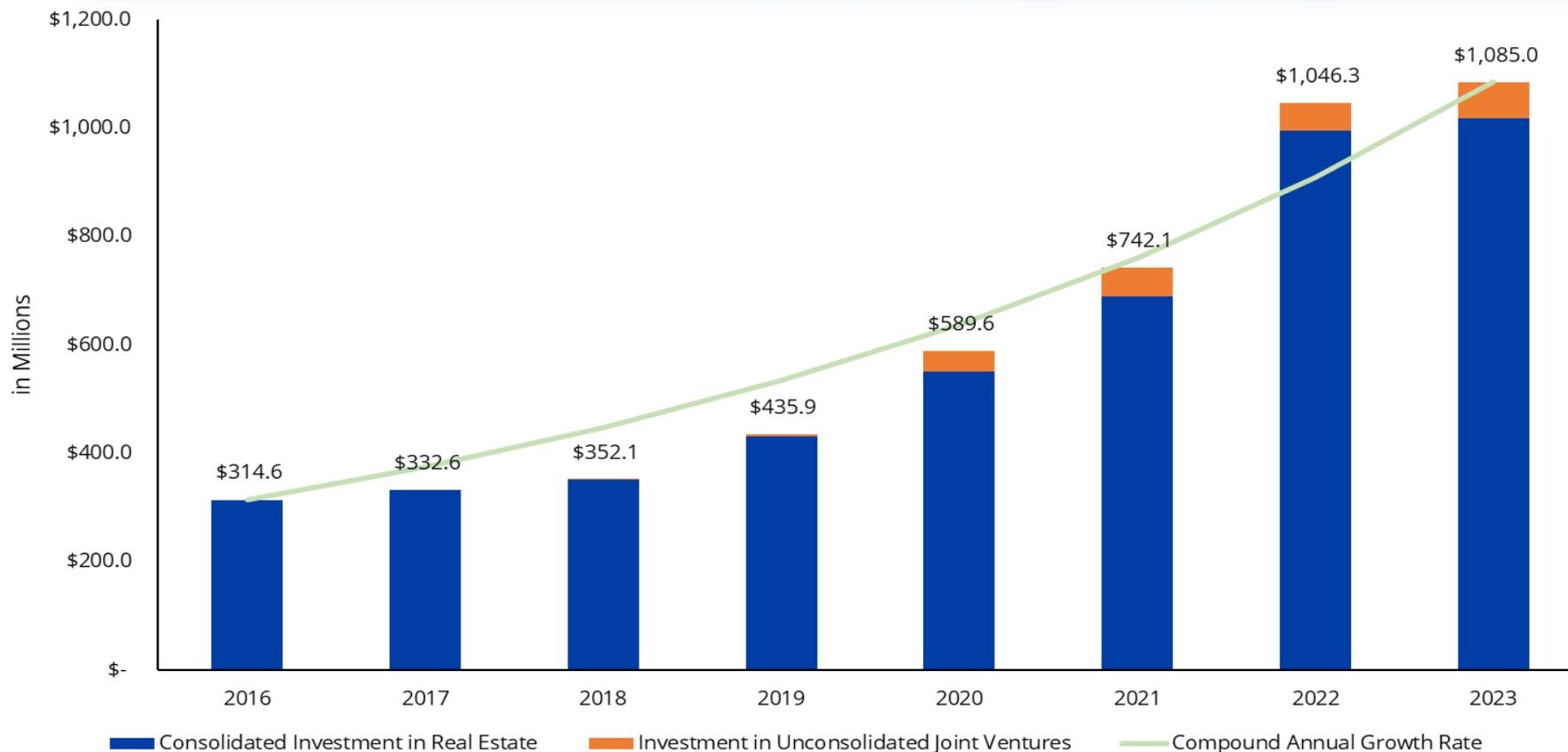
2000-2023



**168,000 TOTAL
ACRES OWNED
BY JOE AS OF
12/31/23**

INVESTMENT IN REAL ESTATE & UNCONSOLIDATED JOINT VENTURES

BALANCE SHEET (\$ IN MILLIONS)

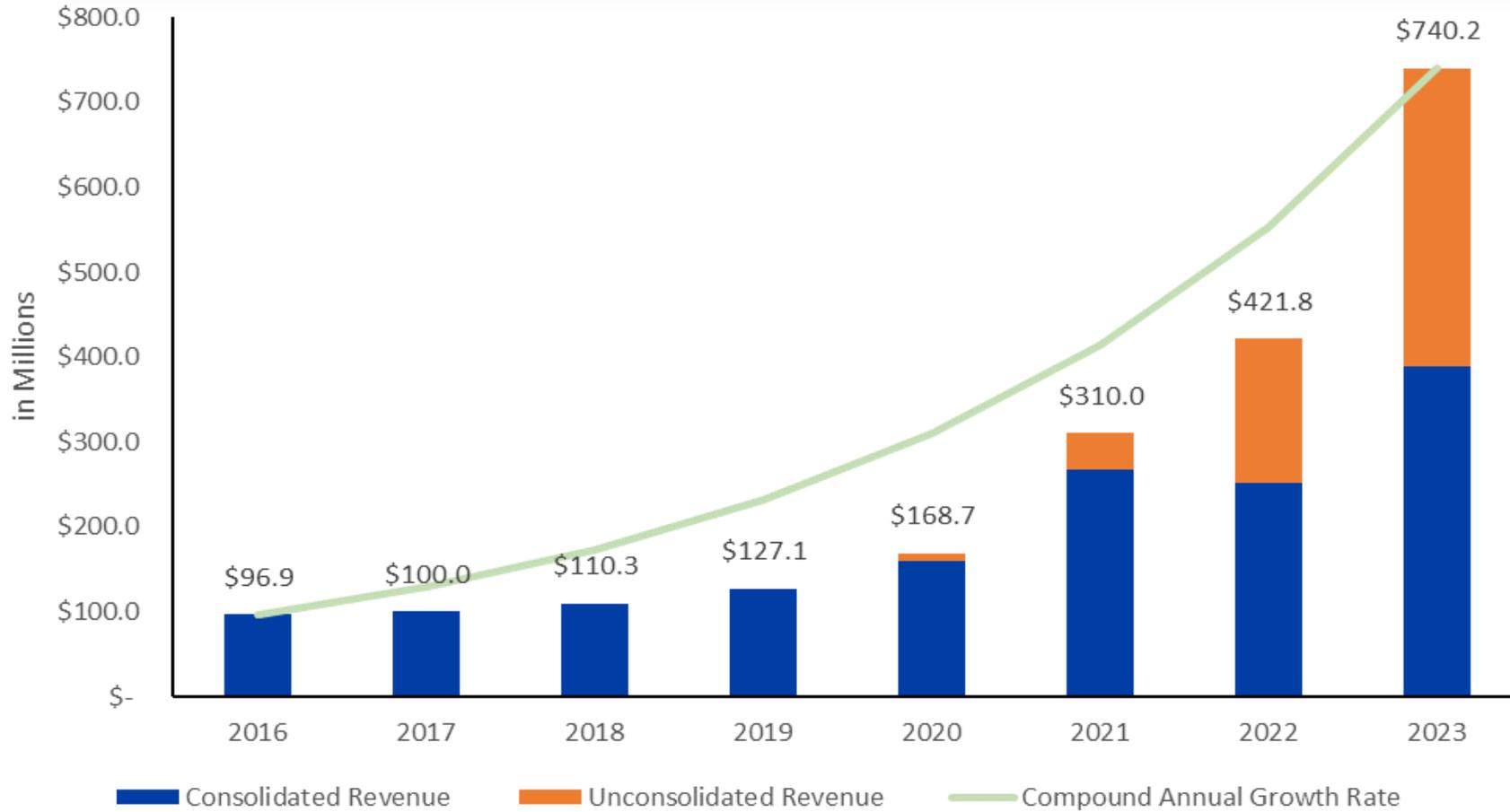


COMPOUND
ANNUAL GROWTH
RATE
19%

- Growth Rate calculated using Compound Annual Growth Rate formula
- Balances at amortized cost basis as of each year end

CONSOLIDATED & UNCONSOLIDATED REVENUE

(\$ IN MILLIONS)



COMPOUND ANNUAL GROWTH RATE

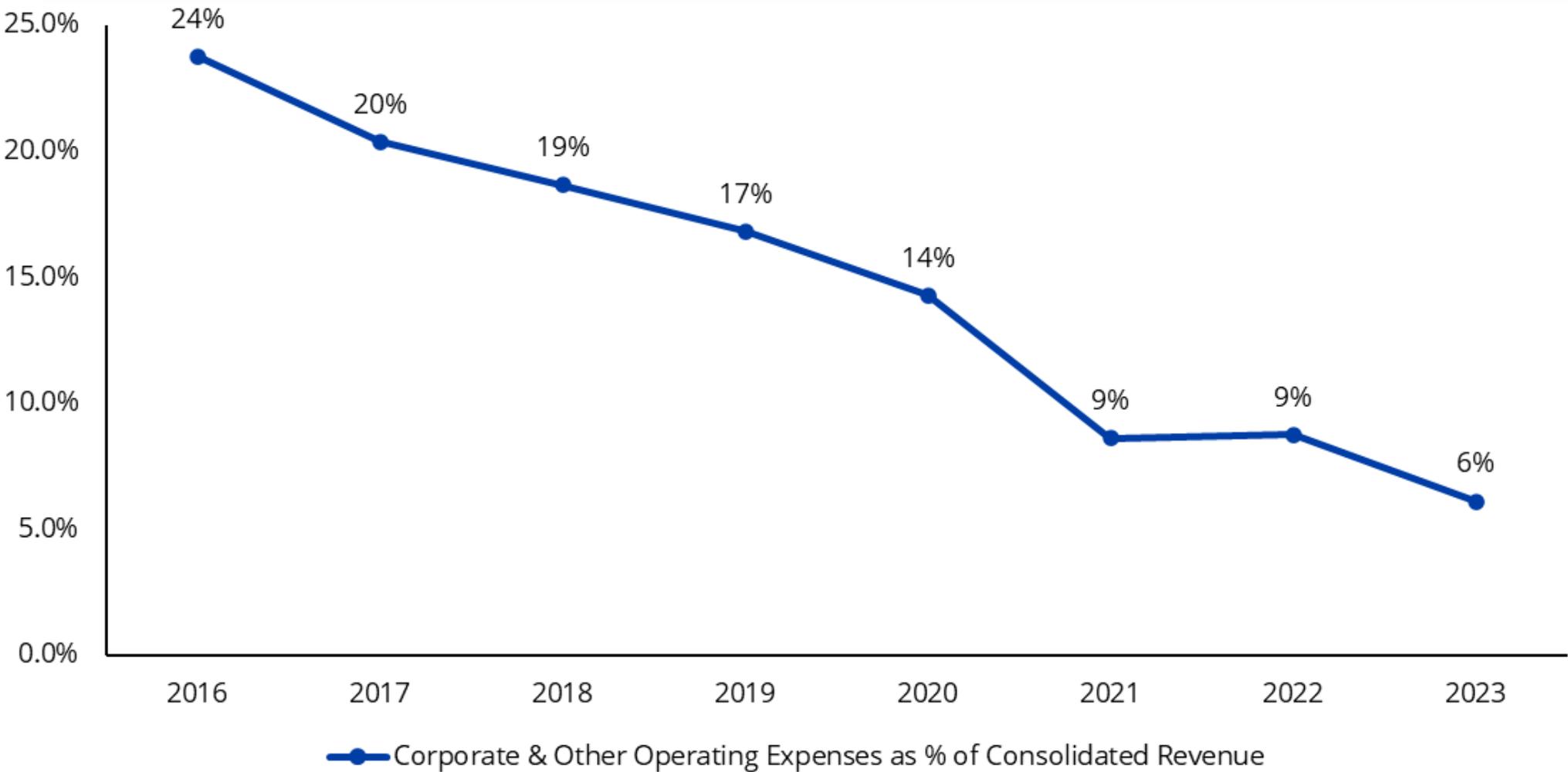
34%

- Growth Rate calculated using Compound Annual Growth Rate formula
- Includes total revenue of each unconsolidated joint venture
- Revenue of unconsolidated joint ventures is not included in St. Joe's consolidated revenue



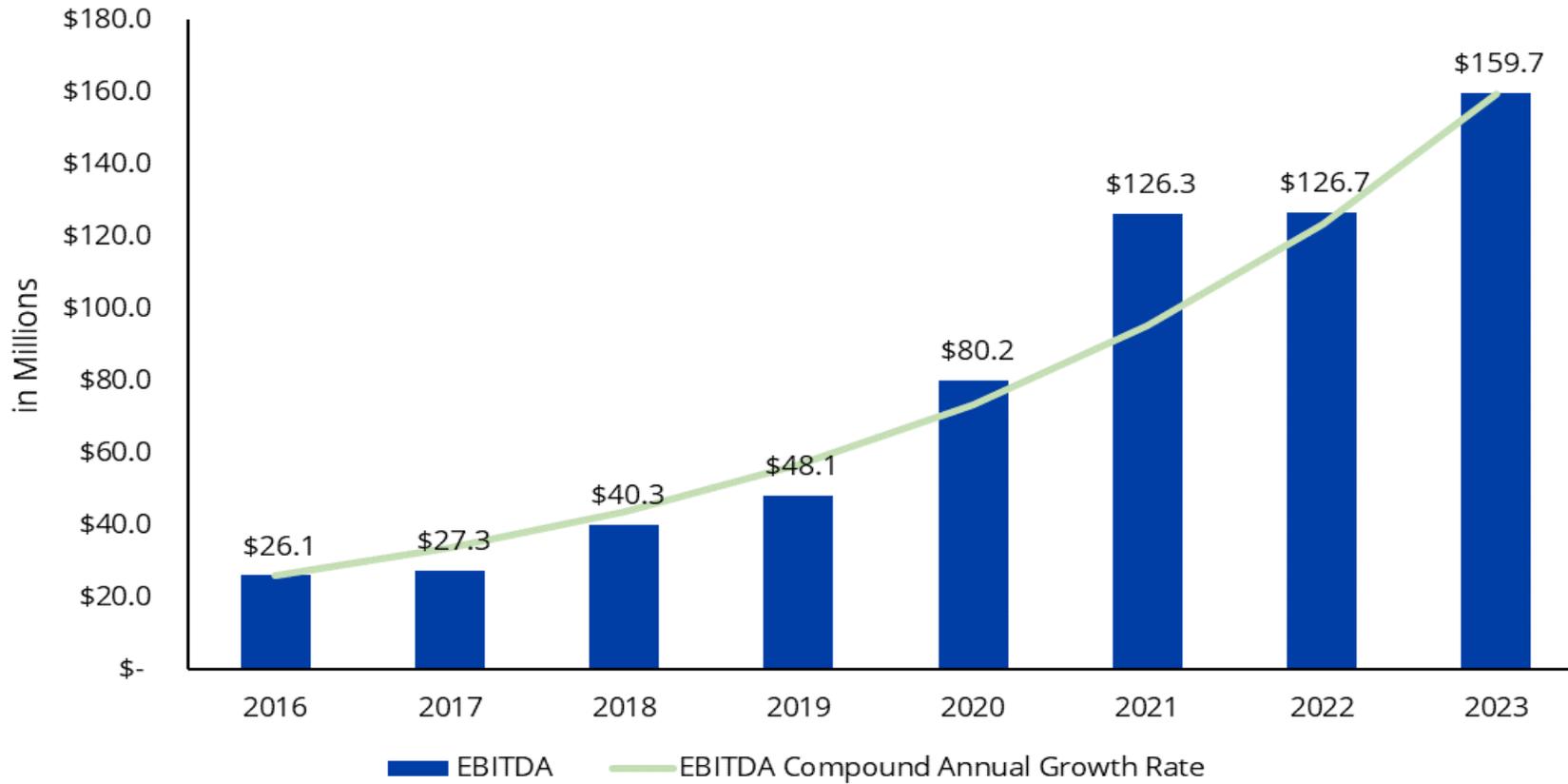
SCALING EFFICIENCIES

CORPORATE & OTHER OPERATING EXPENSES AS % OF CONSOLIDATED REVENUE



EBITDA

(\$ IN MILLIONS)



COMPOUND
ANNUAL GROWTH
RATE
30%

- Growth Rate calculated using Compound Annual Growth Rate formula
- See Appendix "Reconciliation of Non-GAAP Financial Measures"

PROJECT-LEVEL DEBT ONLY

DEBT IS
29%
OF COMPANY'S
TOTAL ASSETS

66%
OF OUTSTANDING
DEBT HAS A FIXED OR
SWAPPED INTEREST
RATE

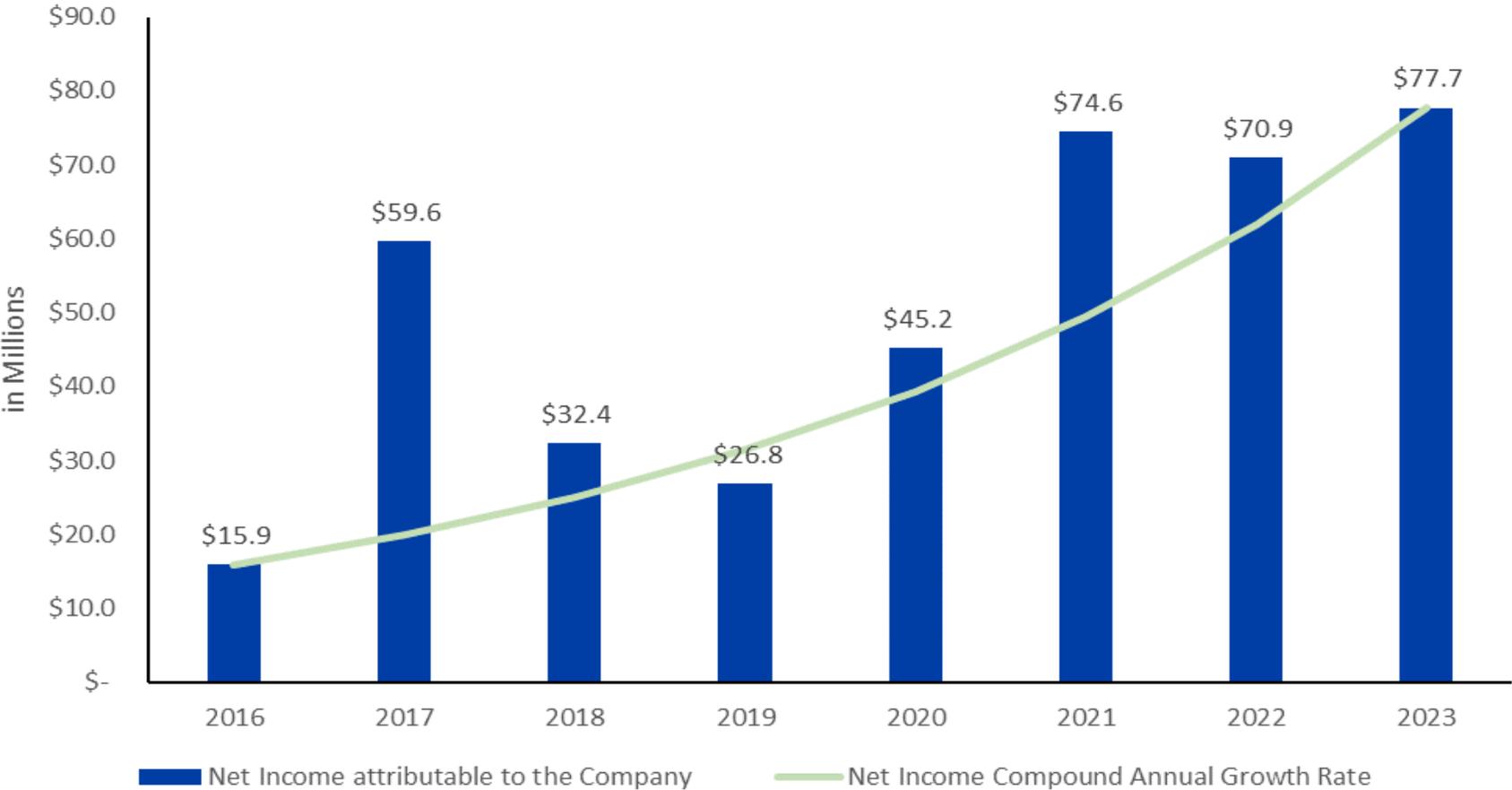
AVERAGE WEIGHTED
EFFECTIVE INTEREST
RATE IS
5.3%

AVERAGE
REMAINING
LIFE IN YEARS
17.0



NET INCOME

(\$ IN MILLIONS)

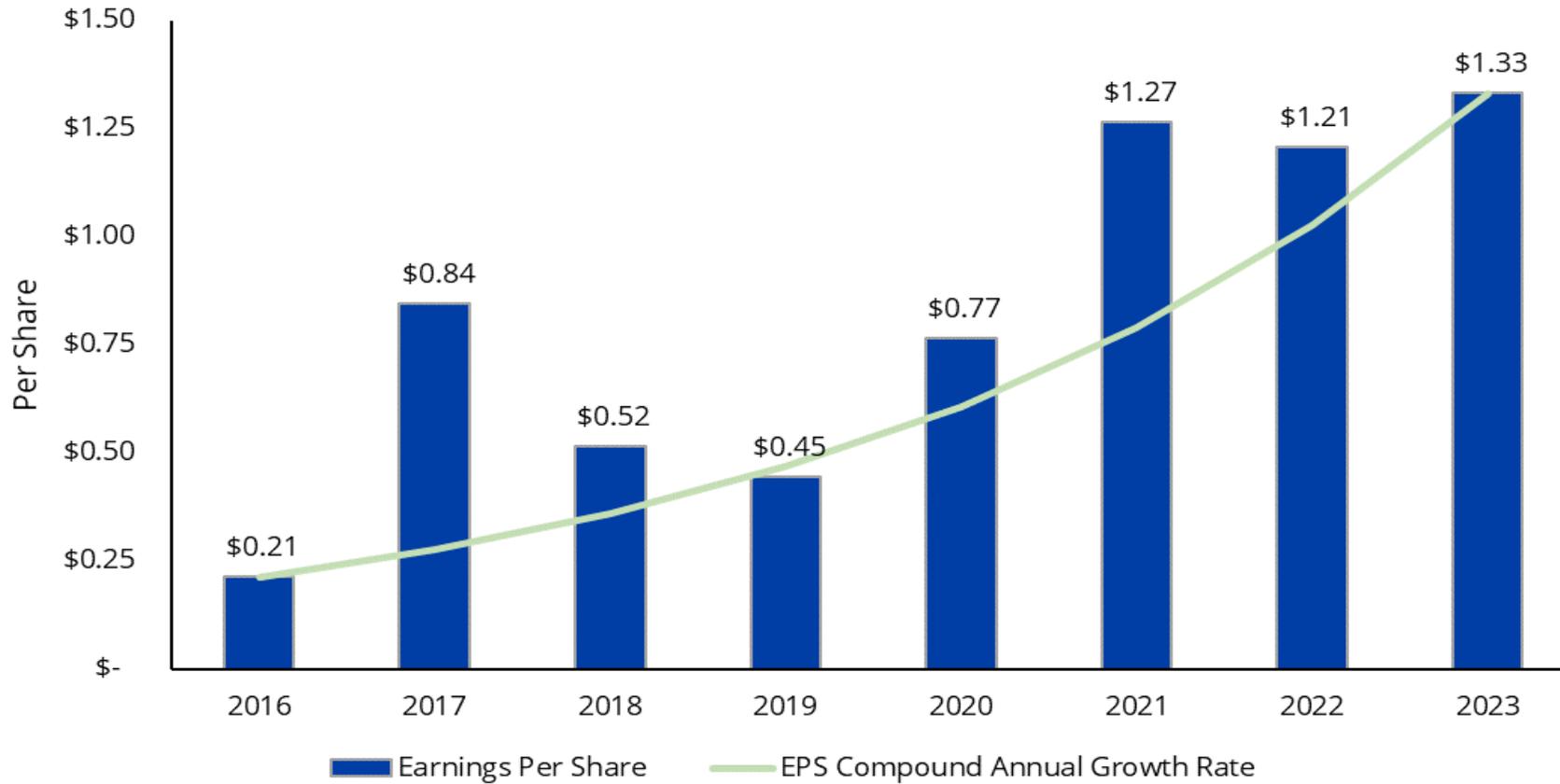


**IN 2023,
DEPRECIATION WAS
\$38.8 MILLION,
WHICH IS A NON-
CASH ITEM.**

**COMPOUND
ANNUAL GROWTH
RATE
25%**

Compound Annual Growth Rate calculated using Compound Annual Growth Rate formula

EARNINGS PER SHARE



**IN 2023,
DEPRECIATION WAS
\$0.66 PER SHARE,
WHICH IS A NON-
CASH ITEM.**

**COMPOUND
ANNUAL GROWTH
RATE**

30%

Compound Annual Growth Rate calculated using Compound Annual Growth Rate formula

DEPRECIATION/SUSTAINING CAPITAL

2023 SNAPSHOT

| <i>(\$'s in thousands)</i> | <u>2023</u> |
|---|----------------|
| Net Income | 77,712 |
| Depreciation/Amortization (non-cash item) | 38,776 |
| Sustaining Capital | (7,982) |
| Total | 108,506 |

- Sustaining Capital represents Capital Expenditures for maintaining existing operating assets
- Repairs and Maintenance (R&M) are accounted for in Net Income

2023 PROJECT COMPLETIONS AND OPENINGS



| RESIDENTIAL | COMMERCIAL | HOSPITALITY |
|---|---|--|
| WINDMARK BEACH NORTH <ul style="list-style-type: none"> • PHASE 2 | NORTH BAY LANDING MULTI-FAMILY | CAMP CREEK INN + CLUB AMENITIES |
| SALT CREEK AT MEXICO BEACH <ul style="list-style-type: none"> • TOWNHOMES – PHASE 1 | WATERSOUND WEST BAY CENTER <ul style="list-style-type: none"> • ELECTRIC CART COMPANY SHOWROOM | EMBASSY SUITES |
| TITUS PARK <ul style="list-style-type: none"> • PHASE 2 | SOUTH WALTON COMMERCE PARK <ul style="list-style-type: none"> • PHASE 2 | THE LODGE 30A |
| BREAKFAST POINT EAST <ul style="list-style-type: none"> • PHASE 1C • PHASE 2 | WATERSOUND TOWN CENTER <ul style="list-style-type: none"> • WATERSOUND VILLAGE MARKET • BUILDING 2 • BUILDING 3 • MEDICAL OFFICE 2 • EXECUTIVE SUITES – PHASE 1 • DISCOVERY CENTER | HOTEL INDIGO |
| BAYSIDE WARD CREEK <ul style="list-style-type: none"> • PHASE 1 | MEXICO BEACH CROSSINGS MULTI-FAMILY | HOME2 SUITES |
| WATERSOUND ORIGINS <ul style="list-style-type: none"> • POWELL LANDING WEST – PHASE 1 • POWELL LANDING EAST • THE PINES • NATUREWALK – PHASE 3 | WINDMARK BEACH MULTI-FAMILY (RENOVATION) | |
| WATERSOUND ORIGINS WEST <ul style="list-style-type: none"> • LONGLEAF PARK – PHASE 1 | | |
| WATERSOUND CAMP CREEK <ul style="list-style-type: none"> • PHASE 2 | | |



2024 PROJECT COMPLETIONS AND OPENINGS

RESIDENTIAL

WINDMARK BEACH

- TOWNHOMES

WARD CREEK

- BREAKWATER AT WARD CREEK
 - PHASE 1 (COMPLETE)
- SALT GRASS AT WARD CREEK
 - PHASE 1

WATERSOUND ORIGINS

- POWELL LANDING WEST – PHASE 2
- NATUREWALK – PHASE 4 (COMPLETE)
- NATUREWALK – PHASE 5

WATERSOUND ORIGINS WEST

- LONGLEAF PARK – PHASE 2

SALT CREEK AT MEXICO BEACH

- TOWNHOMES – PHASE 2
- SINGLE FAMILY – PHASE 1

COMMERCIAL

WATERSOUND FOUNTAINS SENIOR LIVING (COMPLETE)

RESIDENCE INN (COMPLETE)

WATERSOUND TOWN CENTER

- EXECUTIVE SUITES – PHASE 2
- BUILDING 5

WATERSOUND WEST BAY CENTER

- BANK

FSU/TMH MEDICAL CAMPUS

- MEDICAL OFFICE BUILDING #1

HOSPITALITY

THE THIRD GOLF COURSE

SHARKS TOOTH CLUBHOUSE REMODEL

WATERSOUND CLUB SPORTING PRESERVE

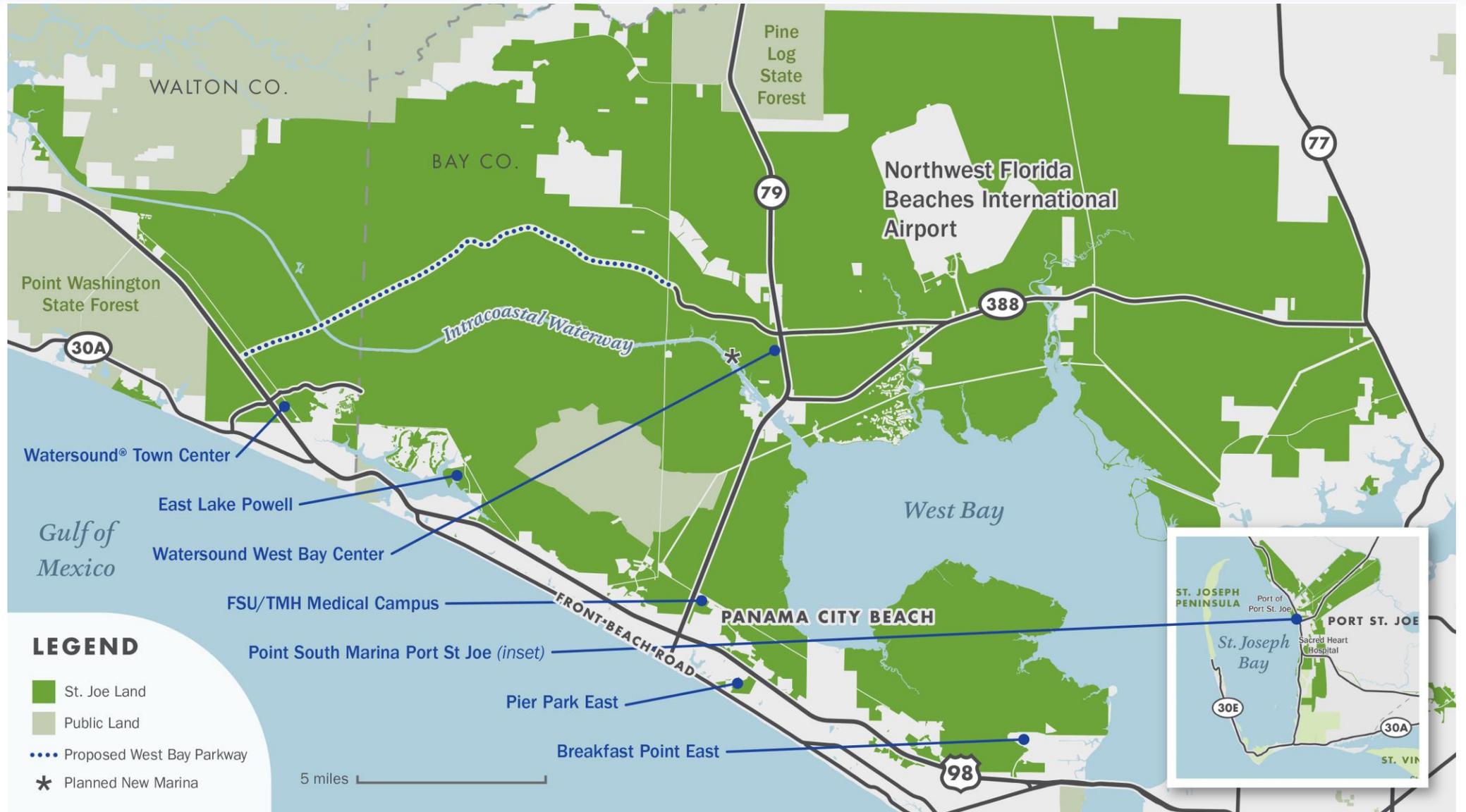
THE FUTURE

APPROVED DETAIL SPECIFIC AREA PLANS



- Detailed Specific Area Plans (DSAPs) are the second and final step in implementing the Bay Walton Sector Plan and are approved by the Bay County and Walton County Commissions.

COMMERCIAL AND HOSPITALITY AREAS OF FOCUS



WATERSOUND® TOWN CENTER



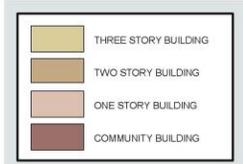
Conceptual plans subject to change.

EAST LAKE POWELL



Conceptual plans subject to change.

WATERSOUND WEST BAY CENTER



| BUILDING AREAS | | | |
|---|--------|---------------|-------------------|
| BUILDING NAME/USES | FLOORS | AREA/FLOOR | TOTAL AREA |
| PHASE 1 | | | |
| 1.1 DEALERSHIP | 1 | 17,401 SF | 17,401 SF |
| 1.2 BANK | 1 | 5,281 SF | 5,281 SF |
| 1.3 MIXED USE | 2 | 11,324 SF | 22,648 SF |
| 1.4 MIXED USE | 2 | 3,958 SF | 7,916 SF |
| | | TOTAL: | 53,245 SF |
| PHASE 2 | | | |
| 2.1 FOOD STORE | 1 | 48,967 SF | 48,967 SF |
| 2.2 MEDICAL OFFICE | 1 | 3,499 SF | 3,499 SF |
| 2.3A MIXED USE | 1 | 1,339 SF | 1,339 SF |
| 2.3B MIXED USE | 1 | 1,400 SF | 1,400 SF |
| 2.3C MIXED USE | 1 | 1,400 SF | 1,400 SF |
| 2.3D MIXED USE | 1 | 1,400 SF | 1,400 SF |
| 2.3E MIXED USE | 1 | 1,400 SF | 1,400 SF |
| 2.3F MIXED USE | 1 | 1,400 SF | 1,400 SF |
| 2.3G MIXED USE | 1 | 1,400 SF | 1,400 SF |
| 2.3H MIXED USE | 1 | 1,339 SF | 1,339 SF |
| 2.3I MIXED USE | 1 | 4,351 SF | 4,351 SF |
| 2.4 MIXED USE | 1 | 3,500 SF | 3,500 SF |
| 2.5 MIXED USE | 1 | 3,500 SF | 3,500 SF |
| 2.6A AMENITIES | 1 | 5,788 SF | 5,788 SF |
| 2.6B AMENITIES | 1 | 4,000 SF | 4,000 SF |
| 2.7 AMENITIES | 1 | 1,250 SF | 1,250 SF |
| 2.8 MIXED USE | 2 | 8,215 SF | 16,431 SF |
| 2.9 MIXED USE | 2 | 10,739 SF | 21,477 SF |
| 2.10 MIXED USE | 2 | 7,775 SF | 15,550 SF |
| 2.11 AMENITIES | 1 | 4,108 SF | 4,108 SF |
| 2.12 MIXED USE | 2 | 10,254 SF | 20,508 SF |
| 2.13 MIXED USE | 2 | 9,057 SF | 18,115 SF |
| 2.14 MIXED USE | 2 | 9,058 SF | 18,115 SF |
| 2.15 MIXED USE | 2 | 10,243 SF | 20,487 SF |
| 2.16 MIXED USE | 2 | 11,317 SF | 22,634 SF |
| 2.17 MIXED USE | 1 | 7,176 SF | 7,176 SF |
| 2.18 BANK | 1 | 3,852 SF | 3,852 SF |
| | | TOTAL: | 254,387 SF |
| PHASE 3 | | | |
| 3.1 MIXED USE | 1 | 5,600 SF | 5,600 SF |
| 3.2 MIXED USE | 1 | 6,111 SF | 6,111 SF |
| 3.3 MIXED USE | 1 | 10,425 SF | 10,425 SF |
| 3.4 MIXED USE | 1 | 7,568 SF | 7,568 SF |
| 3.5 MIXED USE | 1 | 14,795 SF | 14,795 SF |
| 3.6 MIXED USE | 1 | 3,400 SF | 3,400 SF |
| 3.7 AMENITIES | 1 | 1,869 SF | 1,869 SF |
| 3.8 MIXED USE | 1 | 3,197 SF | 3,197 SF |
| 3.9 MIXED USE | 1 | 7,149 SF | 7,149 SF |
| 3.10 MIXED USE | 1 | 8,097 SF | 8,097 SF |
| 3.11 MIXED USE | 1 | 7,124 SF | 7,124 SF |
| 3.12 AMENITIES | 1 | 1,260 SF | 1,260 SF |
| 3.13 MIXED USE | 2 | 5,163 SF | 10,326 SF |
| 3.14 MIXED USE | 2 | 10,690 SF | 21,380 SF |
| 3.15 MIXED USE | 1 | 6,664 SF | 6,664 SF |
| 3.16 MIXED USE | 2 | 7,500 SF | 15,000 SF |
| 3.17 MIXED USE | 1 | 3,598 SF | 3,598 SF |
| 3.18 MIXED USE | 2 | 7,501 SF | 15,001 SF |
| 3.19 MIXED USE | 1 | 3,601 SF | 3,601 SF |
| 3.20 MIXED USE | 1 | 7,281 SF | 7,281 SF |
| 3.21 MIXED USE | 1 | 8,137 SF | 8,137 SF |
| 3.22 MIXED USE | 1 | 9,840 SF | 9,840 SF |
| 3.23 MIXED USE | 1 | 12,041 SF | 12,041 SF |
| | | TOTAL: | 189,514 SF |
| PHASE 4 | | | |
| 4.1 HOTEL | 3 | 16,162 SF | 48,546 SF |
| 4.2 MIXED USE | 1 | 3,600 SF | 3,600 SF |
| 4.3 MIXED USE | 1 | 3,600 SF | 3,600 SF |
| 4.4 MIXED USE | 2 | 6,400 SF | 12,800 SF |
| 4.5 MIXED USE | 2 | 6,396 SF | 12,792 SF |
| 4.6 MIXED USE | 2 | 9,405 SF | 18,811 SF |
| 4.7 MIXED USE | 2 | 8,795 SF | 17,590 SF |
| 4.8 MIXED USE | 2 | 10,330 SF | 20,661 SF |
| 4.9 MIXED USE | 2 | 9,600 SF | 19,200 SF |
| 4.10 MIXED USE | 2 | 10,690 SF | 21,380 SF |
| 4.11 MIXED USE | 2 | 5,163 SF | 10,326 SF |
| 4.12 MIXED USE | 1 | 6,664 SF | 6,664 SF |
| | | TOTAL: | 195,971 SF |
| WEST BAY MASTER PLAN TOTAL SQUARE FOOTAGE: | | | 693,116 SF |

WATERSOUND
WEST BAY CENTER



FSU/TMH MEDICAL CAMPUS



| SITE DATA | |
|----------------------------------|--|
| Site Area | = 87.87 Acres |
| Phase 3 | = 3.09 Acres |
| <hr/> | |
| Hospital Phase 3 | = 740,000 BGSF |
| Patient Beds | = 468 Beds |
| Parking Required | = 2,340 Spaces (5 per Bed @ 468 Beds) |
| <hr/> | |
| Medical Office Building 1 | = 80,000 BGSF |
| Medical Office Building 2 | = 80,000 BGSF |
| Medical Office Building 3 | = 80,000 BGSF |
| Medical Office Building 4 | = 80,000 BGSF |
| Parking Required | = 1,600 Spaces (5 per 1,000 SF) |
| <hr/> | |
| Total Parking Required | = 3,940 Spaces |
| <hr/> | |
| Surface Parking | = 1,230 Spaces |
| Structured Parking 1 | = 2,079 Spaces (297 @ 7 Levels) |
| Structured Parking 2 & 3 | = 846 Spaces (141 @ 3 Levels) |
| Total Provided | = 4,155 Spaces |

SITE PLAN | PHASE 3 - 468 BED



STJ/TMH/FSU PCB CAMPUS | PANAMA CITY BEACH, FL
H-21088.00 | 10.01.21



Conceptual plans subject to change.

PIER PARK® EAST



DEVELOPMENT SUMMARY

| | | |
|-----------------------------|------------|---------------------|
| Site Acreage | 76.98 ac | 3,353,248 sf |
| Intensity | | |
| Allowed | 0.8 FAR | 2,682,599 sf |
| Provided | 0.065 FAR | 217,000 sf |
| Density | | |
| Allowed | 45 un/ac | 3,464 un |
| Provided | 5.66 un/ac | 436 un |
| Retail/Entertainment | 217,000 sf | |
| Retail | 177,000 sf | 974 sp (5.5/1000) |
| Ent. Concept 1 | 11.0 ac* | 200 sp |
| Ent. Concept 2 | 40,000 sf | 200 sp (per tenant) |
| Ent. Concept 3 | 9.85 ac* | 200 sp |
| Dwelling and Lodging | 436 un | |
| Multi-family | 306 un | 515 sp (1.7/un) |
| Hotel | 130 un | 140 sp |
| Parking Provided | 2,229 sp | |
| Deck | 560 sp | |
| Surface | 1,455 sp | |
| Street | 214 sp | |

*Not included in FAR calculation.



Conceptual plans subject to change.

BREAKFAST POINT® EAST

PUBLIX SPORTS PARK



BREAKFAST POINT - VILLAGE AREA
 CONCEPTUAL SKETCH PLAN - CP-3
 08 MAY 2018
 SCALE 1" = 200'

Create pocket for multi-family development - +/- 150 units

Residential Development

Pedestrian trail connecting along waters edge end into village core

Central plaza surrounded by retail/restaurants and connection to waterfront

Village mainstreet with median public space and jewel box restaurants

Townhomes with pocket parks connecting into trail to village area

Residential Development

Southern end of village area to become multi-family development with +/- 150 units



Pedestrian connection to sports park to the north with waterfront path and hotels

Hotel site overlooking sports park with 140 rooms

Frame hotel entrance and drop off with restaurant pads to terminate retail village

Free standing hotel sites with outdoor amenity space - 150 rooms each

Open surface parking to serve retail and hotels

Landscaping setback adjacent to road to buffer views to parking

Hotels along entry drive with walkable connection to village main street - 120 rooms each

Office R+D facility with surface parking and individual entrance to serve office campus - 75,000 sf total

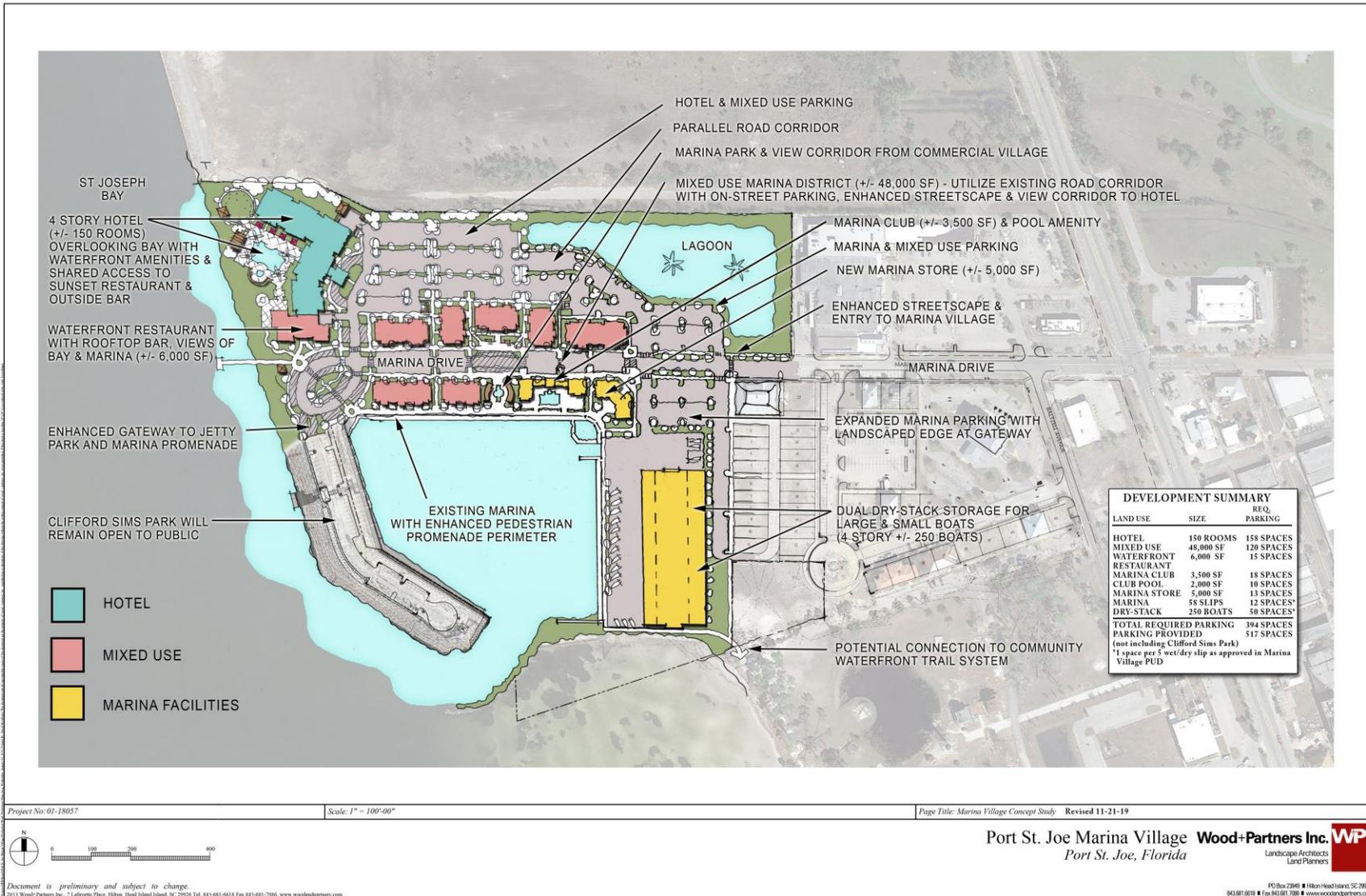
Village Area Summary

| | |
|--------------|------------|
| Retail | 159,600 sf |
| Office | 75,000 sf |
| Hotel | 680 rooms |
| Multi-Family | 300 units |



Conceptual plans subject to change.

POINT SOUTH MARINA PORT ST. JOE





2024 AND BEYOND

RESIDENTIAL HOMESITE PIPELINE

BACKLOG AS OF
MARCH 31, 2024

HOMESITES UNDER CONTRACT

1,335

HOMES UNDER CONTRACT AT LATITUDE
MARGARITAVILLE WATERSOUND

562

ACTIVE BUILDERS

20

2,133

PLATTED OR UNDER
DEVELOPMENT

3,193

ENGINEERING OR
PERMITTING

16,177

ADDITIONAL
ENTITLEMENTS WITH
CONCEPT PLAN

Total: 21,503

- As of March 31, 2024
- The Company has additional entitlements beyond what is listed

2024 UNIT MILESTONES

SNAPSHOT

| | 2024 UNIT MILESTONES | STATUS |
|--------------------------------------|----------------------|--|
| HOMESITES | 2,000 PER YEAR | 1,704 (85%) |
| MULTI-FAMILY AND SENIOR LIVING UNITS | 2,500 | 1,383 (55%) <i>see note (1)</i> |
| HOTEL ROOMS | 1,500 | 1,298 (87%) <i>see note (2)</i> |
| COMMERCIAL SQUARE FEET | 1,800,000 | 1,393,315 (77%) <i>see notes (3) and (4)</i> |
| CLUB MEMBERSHIPS | 3,250 | 3,317 (102%) |
| BOAT SLIPS | 750 | 424 (57%) |

General Notes:

- 2024 Unit Milestones presented at May 17, 2022 Annual Shareholders' Meeting
- Existing and under development/construction as of December 31, 2023
- All information above is subject to change and includes projects wholly owned or partially owned via joint ventures

Specific Notes:

- (1) Sold Sea Sound Apartments in 2022 (300 units)
- (2) Purchased The Pearl hotel in 2022 (55 rooms); previously included but as managed not owned
- (3) Commercial square feet includes leasable assets and operational assets
- (4) Purchased additional 30% ownership of Pier Park North in 2022 for a current total of 90%; previous ownership was 60%

LATITUDE MARGARITAVILLE WATERSOUND



PLANNED
HOMES:
3,500

SALES: **1,743**
CLOSINGS: **1,181**

BACKLOG:
562 HOMES

ESTIMATED TO GENERATE
\$303.9M
IN SALES VALUE

MONTHLY PACE:
67 HOME
COMPLETIONS/CLOSINGS
In March 2024

TOTAL HOME
STARTS:
1,561

WATERFRONT
AMENITY
OPENED:
JUNE 2023

SALES CENTER
OPENED:
MAY 2021

- As of March 31, 2024
- Revenue generated by unconsolidated joint ventures is not included in St. Joe's consolidated revenue

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA)

“Earnings Before Interest, Taxes, Depreciation and Amortization” (EBITDA) is a non-GAAP measure, which management believes assists investors by providing insight into operating the performance of the Company across periods on a consistent basis and, when viewed in combination with the Company results prepared in accordance with GAAP, provides a more complete understanding of factors and trends affecting the Company. However, EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results reported under GAAP. EBITDA is calculated by adjusting “Interest expense”, “Investment income, net”, “Income tax expense (benefit)”, “Depreciation, depletion and amortization” to “Net income attributable to the Company”.

| (\$ in Millions) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Net income attributable to the Company | \$15.9 | \$59.6 | \$32.4 | \$26.8 | \$45.2 | \$74.6 | \$70.9 | \$77.7 |
| Plus: Interest expense | \$12.3 | \$12.1 | \$11.8 | \$12.3 | \$13.6 | \$15.9 | \$18.4 | \$30.6 |
| Less: Investment income, net | (\$17.8) | (\$35.4) | (\$12.2) | (\$10.7) | (\$5.0) | (\$7.3) | (\$9.9) | (\$13.3) |
| Plus: Income tax expense (benefit) | \$7.1 | (\$17.9) | (\$0.7) | \$9.4 | \$13.7 | \$24.9 | \$24.4 | \$26.0 |
| Plus: Depreciation, depletion and amortization | \$8.6 | \$8.9 | \$9.0 | \$10.3 | \$12.7 | \$18.2 | \$22.9 | \$38.7 |
| EBITDA | \$26.1 | \$27.3 | \$40.3 | \$48.1 | \$80.2 | \$126.3 | \$126.7 | \$159.7 |

Important Notice Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements include, among other things, information about possible or assumed future results of the business and our financial condition, liquidity, results of operations, plans, strategies, prospects and objectives. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “guidance,” “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “forecast,” “project,” “plan,” “intend,” “believe,” “confident,” “should,” “can have,” “likely,” “future,” “continue” or other similar expressions concerning matters that are not historical facts.

We caution you that all forward-looking statements involve risks and uncertainties, and while we believe that our expectations for the future are reasonable in view of currently available information, you are cautioned not to place undue reliance on our forward-looking statements. Actual results or events may differ materially from those indicated as a result of various important factors, including: our ability to successfully implement our strategic objectives; new or increased competition across our business units; any decline in general economic conditions, particularly in our primary markets; interest rate fluctuations; inflation; financial institution disruptions; supply chain disruptions; geopolitical conflicts (such as the conflict between Russia and Ukraine, the conflict in the Gaza Strip and the general unrest in the Middle East) and political uncertainty and the corresponding impact on the global economy; our ability to successfully execute or integrate new business endeavors and acquisitions; our ability to yield anticipated returns from our developments and projects; our ability to effectively manage our real estate assets, as well as the ability for us or our joint venture partners to effectively manage the day-to-day activities of our projects; our ability to complete construction and development projects within expected timeframes; the interest of prospective guests in our hotels, including the new hotels we have opened since the beginning of 2023; reductions in travel and other risks inherent to the hospitality industry; the illiquidity of all real estate assets; financial risks, including risks relating to currency fluctuations, credit risks, and fluctuations in the market value of our investment portfolio; any potential negative impact of our longer-term property development strategy, including losses and negative cash flows for an extended period of time if we continue with the self-development of granted entitlements; our dependence on homebuilders; mix of sales from different communities and the corresponding impact on sales period over period; the financial condition of our commercial tenants; regulatory and insurance risks associated with our senior living facilities; public health emergencies; any reduction in the supply of mortgage loans or tightening of credit markets; our dependence on strong migration and population expansion in our regions of development, particularly Northwest Florida; our ability to fully recover from natural disasters and severe weather conditions; the actual or perceived threat of climate change; the seasonality of our business; our ability to obtain adequate insurance for our properties or rising insurance costs; our dependence on certain third party providers; the inability of minority shareholders to influence corporate matters, due to concentrated ownership of largest shareholder; the impact of unfavorable legal proceedings or government investigations; the impact of complex and changing laws and regulations in the areas we operate; changes in tax rates, the adoption of new U.S. tax legislation, and exposure to additional tax liabilities, including with respect to Qualified Opportunity Zone program; new litigation; our ability to attract and retain qualified employees, particularly in our hospitality business; our ability to protect our information technology infrastructure and defend against cyber-attacks; increased media, political, and regulatory scrutiny could negatively impact our reputation; our ability to maintain adequate internal controls; risks associated with our financing arrangements, including our compliance with certain restrictions and limitations; our ability to pay our quarterly dividend; and the potential volatility of our common stock and the other risks and uncertainties discussed in “Risk Factors” beginning on page 7 of our most recent annual report on Form 10-K and from time to time in our subsequent filings with the SEC .

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