



## THE ST. JOE COMPANY REGULATION FD DISCLOSURE POLICY

### **Policy Statement**

The St. Joe Company and its subsidiaries (collectively, “St. Joe”) are committed to fair disclosure of information about St. Joe without advantage to any particular analyst or investor, consistent with the Securities and Exchange Commission's Fair Disclosure Regulation (“Regulation FD”). The regulation is intended to eliminate situations where a company may disclose important nonpublic information, such as earnings warnings, to securities analysts or selected institutional investors, before disclosing the information to the general public.

It is St. Joe’s policy to comply with all applicable periodic reporting and disclosure requirements established by the Securities and Exchange Commission (the “SEC”), including Regulation FD. St. Joe will continue to provide current and potential investors with information reasonably required to make an informed decision on whether to invest in St. Joe securities in its periodic filings, its current reports and as required by law or as determined appropriate by management.

### **Scope**

*Persons Covered.* This policy covers members of St. Joe’s Board of Directors and all employees of St. Joe and its subsidiaries and complements St. Joe’s Insider Trading Policy.

*Communications Covered.* This policy covers all communications made on behalf of St. Joe. The following is a non-exclusive list of some examples of communications covered by this policy:

- speeches, interviews, industry and investor conferences, meetings and conventions;
- news and earnings releases and related conference calls;
- letters to shareholders;
- providing “guidance” as to our operating performance (i.e., homesites sold, leases executed), or financial performance;
- oral statements made or presentations provided, in group and individual meetings, with investors or financial analysts;
- phone calls with financial analysts or investors;
- reviewing analysts’ reports on us;
- analyst and investor visits;
- social media communications, including through X (formerly known as Twitter), Facebook, Reddit, LinkedIn, YouTube and corporate blogs;
- postings on our website; and

- any other non-traditional means of communication.

## **Regulation FD Overview**

Regulation FD requires that whenever:

- St. Joe or a person acting on behalf of St. Joe;
- intentionally discloses material nonpublic information;
- to certain specified persons (including broker-dealers, analysts and shareholders);

***then***

- St. Joe must **simultaneously** disseminate the information to the public.

If St. Joe learns that it or anyone acting on its behalf has unintentionally disclosed material nonpublic information, it must make public disclosure of the information “promptly,” meaning no later than 24 hours after discovering the unintentional disclosure or the opening of trading on the New York Stock Exchange, whichever is later.

### **I. Policy Overview**

St. Joe’s policies on the communication of material nonpublic information, which are set forth below, are designed to comply with Regulation FD and to provide, where determined appropriate by management or where required by applicable law, for the broad, non- exclusionary dissemination of material nonpublic information.

*Intentional Disclosure.* A selective disclosure of material nonpublic information is “intentional” when the person making the disclosure either knows, *or is reckless in not knowing*, that the information he or she is communicating is both material and nonpublic.

*Material Information.* Information is “material” if a reasonable investor would consider it important in making a decision on whether to buy, sell or hold the security; a reasonable investor would view the information as significantly altering the total mix of information in the marketplace about the company that issued the security; or the information could reasonably be expected to have an effect on the price of the security. Materiality with respect to contingent or speculative events depends upon a balancing of the probability that the event will occur and the magnitude of the anticipated impact of the event on St. Joe’s business, operations or financial condition. Both positive and negative information may be material. Possible material information or events include, but are not limited to:

- earnings information quarterly results, and guidance on earnings estimates;
- financial condition, including material impairment charges or changes in the debt structure;
- mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- institution of, or developments in, significant litigation, investigations, regulatory actions or proceedings;
- new real estate projects, new material contracts or developments (including material changes in previously announced schedules) regarding such projects or contracts;
- new financings or developments regarding financings;
- major management or organizational changes;
- changes in the real estate investment strategy;
- changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
- cybersecurity risks and incidents, including vulnerabilities and breaches;

- events regarding St. Joe's securities (e.g., defaults on any outstanding debt, stock repurchase plans, stock splits or changes in dividends or public or private sales of additional securities);
- bankruptcies or receiverships; and
- regulatory approvals or changes in regulations and any analysis of how they affect St. Joe.

Furthermore, the Regulation FD adopting release cautions: "[w]hen an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect 'guidance,' the meaning of which is apparent though implied. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces."

*Non-public Information.* Information about St. Joe is "nonpublic" if it has not been disseminated in a manner that makes it available to investors generally on a broad-based, non-exclusionary basis.

#### **A. Authorized Spokespersons**

No one except (1) the Chief Executive Officer, (2) the Chief Financial Officer, (3) the Executive Vice President, (4) the Chief Legal Officer and/or (5) a representative of our Investor Relations Department ("Authorized Spokespersons") shall communicate with Regulation FD Persons (as defined below) on matters concerning St. Joe. Other St. Joe employees may communicate with Regulation FD Persons only after an Authorized Spokesperson (i) has authorized such employee to communicate with the Regulation FD Person and (ii) has reviewed and authorized the scope and content of such communication for disclosure to such Regulation FD Persons subject to any condition such Authorized Spokesperson deems necessary to comply with this policy. If you receive a request from someone for material nonpublic information, you should not respond. Instead, ask for the person's name and number and contact an Authorized Spokesperson. Each Authorized Spokesperson is required to receive "Regulation FD training."

#### **B. Regulation FD Persons**

Regulation FD prohibits selective disclosure to certain enumerated persons, including (i) brokers or dealers, or persons associated with a broker or dealer; (ii) buy-side or sell-side analysts; (iii) investment advisers, investment managers or persons associated with an investment adviser or investment managers; (iv) investment companies (including mutual funds) and certain entities that would be investment companies but for certain exceptions, or an affiliated person of any such entity; and (v) holders of any of St. Joe's securities; provided that in the case of this clause it is reasonably foreseeable that such holder will purchase or sell St. Joe securities on the basis of selectively disclosed information (collectively, "Regulation FD Persons").

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations or the government, are not covered by the regulation. However, as it is difficult to know whether a customer, supplier or strategic partner may also be a holder of St. Joe's securities, this policy requires that all material non-public information be communicated in accordance with this policy.

### **C. Authorized Disclosure to Regulation FD Persons**

Authorized Spokespersons, or their designees, may disclose material nonpublic information about St. Joe (i) for legitimate business purposes to persons who owe a duty of trust or confidence to St. Joe (e.g., attorneys, investment bankers or accountants), (ii) for legitimate business purposes to persons who have expressly agreed with St. Joe in writing to keep St. Joe's information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in St. Joe's securities on the basis of such information, and (iii) broad-based electronic, print, television and other media. Prior to disclosing such material non-public information, an Authorized Spokesperson or his or her designee must confirm with St. Joe's Chief Legal Officer that the person to whom disclosure is being made is a permitted recipient as set forth above.

### **D. Methods of Public Disclosure of Information**

Once St. Joe determines to disclose certain material nonpublic information, St. Joe may disclose such information through any of the following alternatives:

- "filing" the information under Item 8.01 of Form 8-K (which will result in such information being incorporated by reference into certain securities filings by St. Joe);
- "furnishing" the information under Item 7.01 of Form 8-K (which will not result in such information being incorporated by reference into securities filings by St. Joe unless the information is later expressly incorporated into a securities filing);
- distributing a press release through a widely disseminated news or wire service;
- making an announcement on a conference call or at a webcast event (such as an analyst or investor conference or conference call) to which the public has been provided adequate advance notice and access; and
- disclosing through any other method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

All such press releases should, at a minimum, be provided to the major wire services (e.g., Dow Jones, Bloomberg, Reuters, AP, UPI and Business Wire). Any questions as to whether a procedure will constitute public disclosure should be directed to St. Joe's Chief Legal Officer. All press releases must be submitted to the Chief Legal Officer for review and approval of both content and distribution method prior to release.

If a director, member of management or employee of St. Joe learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should promptly report that information to the Chief Legal Officer.

## **II. Communication Policies**

### **A. Quarterly Earnings Releases**

St. Joe will issue a press release disclosing its quarterly results for each quarter of its fiscal year. These press releases will be distributed through widely circulated news and wire services and also furnished to the SEC on Form 8-K as required. The form and substance of each earnings release will be approved prior to release in accordance with procedures separately developed for that purpose, including St. Joe's disclosure controls and procedures.

St. Joe may conduct an earnings conference call following each such earnings release. St. Joe will provide reasonable advance public notice, through a press release and posting on St. Joe's website, of each scheduled conference call to discuss the announced results. Such notice will provide the time and the date of the conference call, and instructions on how to access the call and any replay. Any conference call held will be held in an open manner, permitting interested persons to listen in by telephone and/or through Internet webcasting. Senior management may allow a limited group to ask questions of management on the conference call, provided that all listeners can hear the questions and answers.

The introduction to the conference call shall include a disclaimer relating to forward-looking statements, reference a writing (e.g., St. Joe's Form 10-K) containing the factors that could materially affect the validity of such forward-looking statements, and include a disclaimer of any duty to update. In addition, to the extent any non-GAAP measures will be discussed on the call, the fact that such measures will be discussed and the method for accessing the Resolution G reconciliation for such measures shall also be discussed. Any replay of the conference call shall be accompanied by similar caveats, preferably in writing.

Following any conference call, an audio recording or transcript, including the questions and answers, of the conference call will be posted on St. Joe's website and made available through St. Joe's website or an outside service for a period of up to 30 days following the call. After this time, the call will be taken down so that the information does not become stale.

### **B. Participation in Speeches, Interviews and Conferences**

St. Joe from time to time may participate in securities firm-sponsored and other investor conferences. If St. Joe's participation at a particular conference will be available to the public via live web cast, St. Joe will provide reasonable advance public notice of the webcast through a press release and posting on St. Joe's website. This advance notice shall also provide instructions for accessing any replay of the webcast.

When Authorized Spokespersons participate in and present at any events or conference where live webcast is not available, St. Joe will post any formal presentation on its web site prior to the meeting. St. Joe will not provide material nonpublic information at such meetings.

If participation in such events and conferences will include either question-and-answer sessions after the presentation or any "break out" sessions with Regulation FD Persons, whenever possible two (2) Authorized Spokespersons should be present in order to determine whether any material nonpublic information has been unintentionally disclosed. If it is determined that material nonpublic information may have been disclosed unintentionally during the event or conference, the Chief Legal Officer should be notified immediately.

All scripts and/or presentations to be used in any presentation or speech where Regulation FD Persons may be in attendance must be previously reviewed and approved by the Chief Legal Officer. If the script, as approved, contains material nonpublic information about St. Joe, St. Joe will file a Form 8-K with such information prior to the presentation or speech. Authorized Spokespersons shall adhere to the script and not disclose any material nonpublic information about St. Joe during any “break out” or question-and-answer sessions.

### **C. Responding to Calls or Questions from Regulation FD Persons; Quiet Period**

As a general policy, Authorized Spokespersons will not engage in informal contacts or “one-on-one” meeting or telephone calls with Regulation FD Persons. If authorized by the Chief Executive Officer and the Chief Legal Officer, Authorized Spokespersons may engage in “one-on-one” meetings or telephone calls solely to provide historical public information. In addition, St. Joe anticipates that, for a period of up to two weeks following an earnings conference call, Authorized Spokespersons authorized by the Chief Executive Officer and the Chief Legal Officer will be available to discuss in “one-on-one” meetings or telephone calls information from the earnings conference call.

In general, St. Joe’s “quiet period” will begin fifteen (15) days prior to the end of each fiscal quarter and end on the date of St. Joe’s earnings release with respect to such fiscal quarter. St. Joe will not discuss with Regulation FD Persons, or otherwise comment on, St. Joe’s financial or business performance or prospects for the current or just-concluded quarter during the quiet period. Access to Authorized Spokespersons will be restricted during the quiet period.

### **D. Site Visits and Inspection Tours by Regulation FD Persons**

St. Joe will typically only schedule site visits and inspection tours by Regulation FD Persons of its offices and real estate projects and properties in connection with its annual investor day or annual meeting of stockholders. Any other site visits or inspection tours must be approved by the Chief Legal Officer. Any employee leading the visit or tour must receive prior Regulation FD training. No material non-public information is to be disclosed during these visits.

### **E. Roadshows**

Regulation FD does not apply to statements made in connection some registered public offerings, but it does apply to oral and written information provided in connection with private placements and other non-registered offerings. Further, the exemption is not available for registered secondary offerings, DRIP plans, employee benefit plan offerings and exercises of outstanding options, warrants or convertible securities. Accordingly, prior to any conference or roadshow associated with a non-exempt offering, St. Joe will publicly disclose through the filing of a Form 8-K or a press release or method approved by this policy, any material information that may be discussed or presented.

### **F. Providing “Guidance” as to Performance or Results**

St. Joe will not provide guidance regarding unreported performance or results, whether direct, indirect, explicit or implied, to Regulation FD Persons, except in the context of a press release or other SEC filing.

Implicit or “indirect” confirmation that St. Joe is, or remains, comfortable with analysts’ consensus on earnings, guidance or other components of St. Joe’s expected performance or results is a violation of Regulation FD, unless simultaneous public disclosure is made. Consequently, Authorized Spokespersons may only answer questions that relate to forward- looking information or reaffirm forward-looking information contained in any release or disclosed during any conference call during the two-week period following the release of such forward- looking information. Other than during such two-week period, Authorized Spokespersons will not reaffirm, clarify or update any earnings guidance or other information given in St. Joe’s publicly disclosed documents, unless such update shall have been previously disclosed. To the extent that forward- looking information is included in presentations that fall outside of this two- week period, the forward-looking information shall be footnoted with a statement identifying the date that such guidance was most recently provided and that St. Joe is not updating such information as of the date of the presentation.

#### **G. No Responding to Market Rumors**

St. Joe will not confirm or deny or otherwise discuss or comment on rumors in the marketplace (including those that appear or on social media platforms) regarding St. Joe or on similar matters. St. Joe’s response to inquiries regarding such matters is “no comment” or “we do not comment on rumors.”

#### **H. Reviewing Analyst Reports and Similar Materials**

St. Joe does not to review or comment upon any analyst reports, financial models and similar materials published by Regulation FD Persons other than for the limited purpose of ensuring the accuracy of historical data and previously disclosed public information.

#### **I. Forward-Looking Statements**

Subject to compliance with this policy, St. Joe may, from time to time, release earnings estimates and make other forward-looking statements regarding its outlook or expectations for revenues, expenses, capital levels, asset quality or other future financial or business performance, strategies or expectations, or the impact of legal, regulatory or supervisory matters on its business operations or performance. In connection with these statements, St. Joe may rely upon the safe harbor as prescribed in the Private Securities Reform Act of 1995.

St. Joe generally seeks to identify forward-looking statements and to accompany such statements with meaningful cautionary language that warns investors regarding risks that such statements could change materially. In the case of oral forward-looking statements, if the cautionary language is not included in a previously released, readily available written document, St. Joe will generally seek to include appropriate language along with such statement. In addition, such statements shall also be deemed qualified by applicable cautionary language contained in previous St. Joe SEC filings and other readily available written documents, such as a news release.

#### **J. Monitoring Postings on St. Joe’s Website**

All financial and business information about St. Joe that is proposed to be posted on St. Joe’s website must be reviewed by the Chief Legal Officer prior to posting or distribution. The Chief Legal Officer will review this information for accuracy and completeness. The Chief Legal Officer has primary responsibility to ensure that all of St. Joe’s information placed on St. Joe’s website, worldwide, is accurate, complete and up-to-date.

### **III. Policy Implementation**

#### **A. Training**

The Chief Legal Officer will be responsible for providing all employees, including Authorized Spokespersons, periodic training on Regulation FD and this policy. Prior to participating in any approved speech, interview or conference, any Authorized Spokesperson participating in such event must have received Regulation FD training. This training is designed to assist in the identification and prevention of the disclosure of material nonpublic information, as well as the procedures to follow if it is believed that a nonpublic disclosure of material information may have occurred.

#### **B. Unintentional Selective Disclosures**

If any Authorized Spokesperson or other employee of St. Joe becomes aware a possible unintentional disclosure of material nonpublic information about St. Joe to a Regulation FD Person, he or she shall immediately inform the Chief Legal Officer to permit public disclosure of such material nonpublic information, in accordance with Regulation FD and other applicable law.

#### **C. Posting of this Policy**

This Policy shall be regularly disseminated and posted on St. Joe's intranet and its external website and must be strictly complied with.

#### **D. Violation of this Policy**

St. Joe's Chief Legal Officer is responsible for interpreting, administering and enforcing this policy and for monitoring compliance with it by St. Joe's directors and employees.

Violations of the policy may constitute grounds for disciplinary action, including dismissal. Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against St. Joe or an individual seeking an injunction and/or civil money penalties. If an employee or director of St. Joe believes that a disclosure of material nonpublic information about St. Joe may have occurred, he or she must immediately notify St. Joe's Chief Legal Officer so that St. Joe can determine whether it is required to make public disclosure of the information in accordance with applicable law.

#### **E. Further Information about Regulation FD**

All inquiries regarding the provisions or procedures of this policy or Regulation FD generally should be addressed to St. Joe's Chief Legal Officer.