THE ST. JOE COMPANY
CORPORATE GOVERNANCE GUIDELINES

The following guidelines have been adopted by the Board of Directors (the "Board") of The St. Joe Company (the "Company") and, along with the charters of the Board committees, provide a general framework for the governance and management of the Company.

Role of the Board of Directors

The Board's principal role is to represent the shareholders in overseeing management. The core responsibility of the directors is to exercise their good faith business judgment to act in what he or she reasonably believes to be in the best interests of the Company. In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company's management and its outside advisors and auditors.

Characteristics of the Board

Size. The Company's Bylaws provide that the Board shall determine the number of directors that constitute the Board from time to time; provided that the Board shall not consist of less than five (5) directors.

Independent Directors. It is the policy of the Board that a majority of the members of the Board qualify as independent directors. Independence is determined in accordance with the New York Stock Exchange ("NYSE") Listing Standards, as amended from time to time (the "Listing Standards") and the rules of the Securities and Exchange Commission (the "SEC"). In addition, in accordance with the rules of the NYSE, the Board has also adopted a Policy Regarding Director Independence Determinations, a copy of which is attached as Annex A, to assist it in making independence determinations. The Board shall annually determine, based on the recommendations and findings of the Governance and Nominating Committee, the independence of each director. Directors have an affirmative obligation to inform the Chair of the Board and the Chair of the Governance and Nominating Committee of any changes in their circumstances or relationships that may impact their independence from management.

Director Diversity. The Board believes the Company benefits from the diversity of experience and perspectives of its members. In performing its responsibilities for identifying, screening and recommending candidates to the Board, the Governance and Nominating Committee will ensure that candidates with a diversity of ethnicity and gender are included in each pool of candidates from which new Board nominees are chosen.

Director Qualifications; Selection. The Governance and Nominating Committee is responsible for reviewing with the Board, on a periodic basis, the requisite skills and characteristics of potential Board candidates in the context of the current make-up of the Board. This assessment will include members' qualification as independent, as well as a consideration of the candidate's character, judgment, diversity, skills and experience, and such other matters as the Governance and Nominating Committee deems appropriate. Based on this assessment, the Governance and Nominating Committee will recommend director nominees to the Board. The Board will be responsible for selecting nominees for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The Company's Bylaws set forth procedures pursuant to which the Company's shareholders can nominate one or more persons for election to the Board.

Director Tenure. The Board does not believe it should expressly limit a director's tenure on the Board. The Company values the contribution of directors who over time have developed increasing insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole. The Board's Governance and Nominating Committee reviews each director's continuation on the Board at the time when each director is up for re-election by the Company's shareholders.

Compensation. Company employees serving as directors do not receive additional compensation for their services as directors. The compensation for non-employee directors should be competitive with that of other public companies of comparable size. To encourage ownership of Company stock by directors, a portion of director compensation may be payable in Company stock or options. The Compensation Committee annually reviews the compensation of directors and reports its recommendations to the Board.

Orientation and Continuing Education. The Company will provide an orientation for new directors, including written materials and presentations by senior management regarding the Company's business, strategic plans and policies. The Company also provides opportunities for continuing education for directors, such as presentations by senior management and visits to Company properties and facilities.

Limits on Board Memberships. Recognizing that service on the Board is a significant commitment in terms of time and responsibility, it is expected that each director will be mindful of his or her other existing and planned future commitments, including service on the boards of other public companies, so that such other commitments and directorships do not materially interfere with his or her service as an effective and active member of the Board. Directors who serve as members of the Company's Audit Committee may not serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Board or Audit Committee, as the case may be. In addition, to avoid any conflicts of interest and independence issues, directors may not accept a position on the board of directors or audit committee of any other public company without first reviewing the matter with the Chairman and, if deemed necessary by the Chairman, with the Board's Governance and Nominating Committee.

Resignation of Chief Executive Officer. It is the policy of the Company that when a Chief Executive Officer (the "CEO") terminates his or her employment with the Company, he or she should offer to resign from the Board, if requested by the Board.

Resignations. Any nominee in an uncontested election who receives a greater number of "against" votes than "for" votes shall promptly offer to tender his or her resignation following certification of the vote. A contested election shall be an election for which (i) the Secretary of the Company receives a notice pursuant to the Bylaws or otherwise that a shareholder intends to nominate a director or directors and (ii) such proposed nomination has not been withdrawn by such shareholder on or prior to the tenth day preceding the date the Company first mails its notice of meeting for such meeting to the shareholders. The Governance and Nominating Committee shall consider the resignation offer and shall recommend to the Board the action to be taken. Any director whose resignation is under consideration shall not participate in the Governance and Nominating Committee recommendation regarding whether to accept the resignation. The Board shall request that the director resign unless it determines that the best interests of the Company would not be served by doing so. The Board shall take action within 90 days following certification of the vote, unless such action would cause the Company to fail to comply with any requirement of the NYSE or any rule or regulation of the SEC in which event the Company shall take action as promptly as is practicable while continuing to meet such requirements.

Delivery of Resignation. If a director wishes to resign, retire or not to stand for re-election at the end of his or her current term, the director shall notify the Secretary of the Company in writing.

Board Leadership

Selection of Chair and CEO. It is the policy of the Company that the positions of Chair of the Board and the CEO may be filled by the same person or by different persons. If the positions of Chair of the Board and CEO are filled by the same person or if the Chair of the Board is not an Independent Director, the Company will designate a Lead Independent Director.

Lead Independent Director. If the position of Chairman is held by a person who does not qualify as an independent director, the Board will have a Lead Independent Director in addition to the Chairman who shall be appointed by the independent directors of the Board. The Lead Independent Director's duties shall include presiding over each executive session of the independent directors and such other duties as may be assigned by the Board.

The Lead Independent Director shall also have the authority to call meetings of the independent directors. If requested by major shareholders, the Lead Independent Director shall be available for consultation and direct communication with the Company's shareholders to discuss their concerns and expectations.

Functioning of the Board

Meetings. Directors are expected to attend, either in person, by phone or by other remote communication, all Board meetings, committee meetings of the Board committees on which they serve, as well as the Annual Meeting of Shareholders, and to spend the time needed to prepare for meetings.

Executive Sessions. Executive sessions, or meetings of the non-management directors without management present are to be held on a regularly scheduled basis. If at any time there are non-management directors who are not independent directors, the independent directors will separately hold at least one executive session a year.

Assessing Board and Committee Performance. The Board should conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.

Committees of the Board

Number and Structure. The Board may establish committees to assist it in discharging its responsibilities in accordance with the Company's Bylaws. The Board may establish additional committees or eliminate existing committees as it deems appropriate, consistent with the Company's Bylaws, and applicable laws or regulations; provided that the Company will at all times have an Audit Committee, a Compensation Committee and a Governance and Nominating Committee, each with at least three members. Each committee of the Board shall have the authority and responsibilities set forth in the Company's Bylaws, the resolutions creating them and any applicable charter.

Committee Assignments and Rotation. The Board, upon the recommendation of the Governance and Nominating Committee after consultation with the Chairman of the Board, will appoint committee members.

Leadership Development

Chief Executive Officer Selection and Evaluation. The Board shall be responsible for identifying potential candidates for and selecting the Company's CEO. The Board shall consider, among other things, the Company's goals and business strategy, a candidate's integrity, experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise and reputation in the business community. The Compensation Committee will review the performance of the CEO and report its results to the Board in an executive session at least annually. The Compensation Committee also reviews and recommends to the Board long and short term compensation and performance goals for the CEO which will be reviewed and approved by the independent directors of the Board in an executive session.

Management Succession. Annually, the Board will review and discuss a succession plan for the CEO as well as other senior management positions. In addition, the CEO is required to prepare, on a continuing basis, a short-term succession plan that delineates a temporary delegation of authority to certain officers if any or all of the senior officers should he or she unexpectedly become unable to perform their duties. The short term plan would be in effect until the Board has the opportunity to consider the situation and take action, when necessary.

Standards of Business Conduct and Ethics; Conflicts of Interest; Reports Concerning Accounting Matters and Communications with the Board

Code of Business Conduct and Ethics. Directors, as well as officers and employees, are expected to act ethically at all times and to adhere to the Company's Code of Business Conduct and Ethics. Any waiver of the Company's Code of Business Conduct and Ethics for members of the Board or any executive officer requires approval of a majority vote of the Company's Board or the Governance and Nominating Committee.

Conflicts of Interest. If an actual or potential conflict of interest arises for a director, the director must promptly disclose such conflict of interest by notifying the Chairman of the Governance and

Nominating Committee and the Company's General Counsel. A director must recuse himself or herself from any decision or vote by the Board regarding an actual or potential conflict of interest involving such director. The Board or the Governance and Nominating Committee shall be responsible for approving related person transactions involving any Board member or any executive officer.

Communications with Directors. In order that all interested parties (not just shareholders) may be able to make their concerns known to non-management or independent directors, the Board established both physical and electronic mailing addresses to which such communications may be sent. These addresses are disclosed on the Company's website.

Communication with Audit Committee. Anyone who has a concern about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the Audit Committee. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing, or reported through a toll-free phone number published on the Company's website. The Audit Committee may direct that certain matters be presented to the Audit Committee or the full Board and may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them.

Annex A

Policy Regarding Director Independence Determinations

A majority of the Board of Directors of The St. Joe Company (the "Company") shall be comprised of directors meeting the independence requirements of the New York Stock Exchange (the "NYSE") and the Company. Upon recommendation of the Governance and Nominating Committee, the Board will make a determination regarding the independence of each director annually based on all relevant facts and circumstances. In addition, in accordance with the rules of the NYSE, the Board has also adopted the following categorical standards to assist it in making a determination of independence. Unless the Governance and Nominating Committee makes an affirmative determination to the contrary based on its review of other factors, any director who meets the following criteria shall be presumed to be independent (except for purposes of serving as a member of the Audit Committee):

1. A director who serves as an executive officer or employee of, or beneficially owns more than a 10% equity interest in, any corporation, partnership or other business entity that during the most recently completed fiscal year made payments to the Company or received payments from the Company for goods or services if such payments were less than the greater of 2% of such other entity's gross consolidated revenues for such fiscal year or $1 million.

2. A director who serves as an executive officer or employee of, or beneficially owns more than a 10% equity interest in, any corporation, partnership or other business entity to which the Company was indebted during the most recently completed fiscal year in an amount less than the greater of 2% of such other entity's gross consolidated revenues for such fiscal year or $1 million.

3. A director or member or employee of a law firm that provided services to the Company during the most recently completed fiscal year if the total billings for such services were less than the greater of 2% of the law firm's gross revenues for such fiscal year or $1 million.

4. A director who is a partner, executive officer or employee of any investment banking firm that has performed services for the Company during the most recently completed fiscal year if the total compensation received for such services was less than the greater of 2% of the investment banking firm's gross consolidated revenues for such fiscal year or $1 million.

5. A director who serves as an officer or director of a tax-exempt organization that during the most recently completed fiscal year received contributions from the Company (other than employee matching contributions) if such payments were less than the greater of 2% of such organization's gross consolidated revenues for such fiscal year or $1 million.

6. A director who had any other commercial transaction directly with the Company or was affiliated with an entity that had a commercial transaction with the Company, provided that the amount of the transaction did not exceed $120,000 in the last fiscal year and the transaction was conducted on an arm's-length basis in the ordinary course of business.

Reviewed and Approved by BOD
And Governance Committee 11-14-23