



# ANNUAL MEETING OF SHAREHOLDERS

May 16, 2023

## STARTS WITH FLORIDA

### NEW FLORIDA ESTIMATES SHOW NATION'S THIRD-LARGEST STATE REACHING HISTORIC MILESTONE

“After decades of rapid population increase, **Florida now is the nation’s fastest-growing state for the first time since 1957**, according to the U.S. Census Bureau’s Vintage 2022 population estimates released today. Florida's population increased by 1.9% to 22,244,823 between 2021 and 2022, surpassing Idaho, the previous year’s fastest-growing state. Florida's percentage gains since 1946 have been impressive: its 2022 population is just over 9 times its 1946 population of 2,440,000. For the third most-populous state to also be the fastest growing is notable because it requires significant population gains.”

*Source: US Census Bureau, December 22, 2022*

### DESTINATION FLORIDA: IRS DATA SAYS IT'S A TOP CHOICE OF AMERICANS ON THE MOVE

New federal data says Florida is one of the most desired destinations for Americans wanting to move and continues to be the fastest growing state in the country. **According to the 2020-21 IRS migration data, Florida has gained more people than any other state in the U.S since the COVID-19 pandemic began.**

The Sunshine State's government continues to add more employment opportunities and tax breaks, enhancing the chances migration to Florida could continue on the same trend. The IRS data is derived from income tax filings. Overall, 709,120 people have relocated to Florida, both from within the U.S and internationally. Between 2020 and 2021 Florida had a net gain of 257,487 people. Texas, Tennessee, North Carolina and South Carolina also had some of the biggest migration gains in the country.

*Source: The Center Square Contributor, May 3, 2023*



## WHERE THE PUCK IS GOING IN FLORIDA

### POPULATION PERCENT CHANGE

<u>COUNTY</u>	<u>CHANGE</u>	<u>RANK</u>
Walton	10.6%	#3
Gulf	7.8%	#12
Bay	5.7%	#19
Florida Average	3.3%	67 counties

*“I skate to where  
the puck is going  
to be, not where  
it has been.”  
- Wayne Gretzky*

Source: US Census, Quick Facts, Population, Percent Change – April 1, 2020 (estimate base) to July 1, 2022, (V22)

## HOW JOE IS POSITIONED

**86%**

OF THE

**169,000**

ACRES OWNED ARE IN

**WALTON, GULF, AND  
BAY COUNTY**

ENTITLEMENTS TO  
DEVELOP OVER

**170,000**

RESIDENTIAL UNITS AND OVER

**20 MILLION**

SQUARE FEET OF  
NON-RESIDENTIAL USES

MAJORITY OF REVENUE IS  
DERIVED FROM LESS THAN

**2%**

OF LAND HOLDINGS



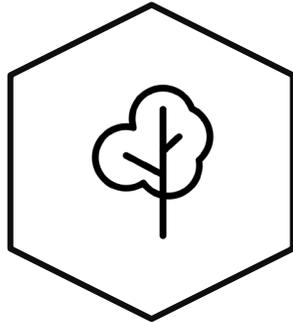
## BUSINESS STRATEGY

- ① **Expand portfolio of income producing commercial properties**
- ① **Develop residential communities with long term, scalable and repeatable revenue**
- ① **Grow resorts & leisure segment**
- ① **Work collaboratively with public and private partners on strategic infrastructure**
- ① **Joint venture with best of class operators**
- ① **Maintain low fixed expenses and focus on profitability**
- ① **Build liquidity and balance sheet strength**
- ① **Increase long term shareholder value**

• *Business strategy from 2018 Annual Meeting of Shareholders (Filed on May 23, 2018)*

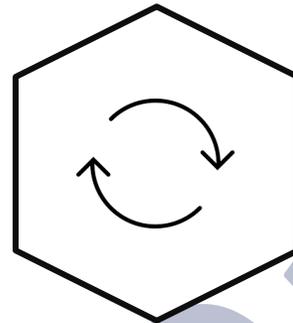


# BUILD VALUE FOR OWNERS



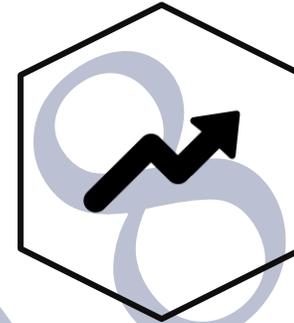
## DEVELOP ASSETS

Low Cost  
Recurring Revenue  
World Class  
Communities



## SEED GROWTH

Every Action Seeds  
Future Actions  
21<sup>st</sup> Century  
Education, Jobs,  
Infrastructure  
Help Communities  
Thrive



## BOLT-ON ACQUISITIONS

Opportunistic  
Acquisitions  
Expand Core Areas  
High Quality Jobs



## ACT LIKE OWNERS

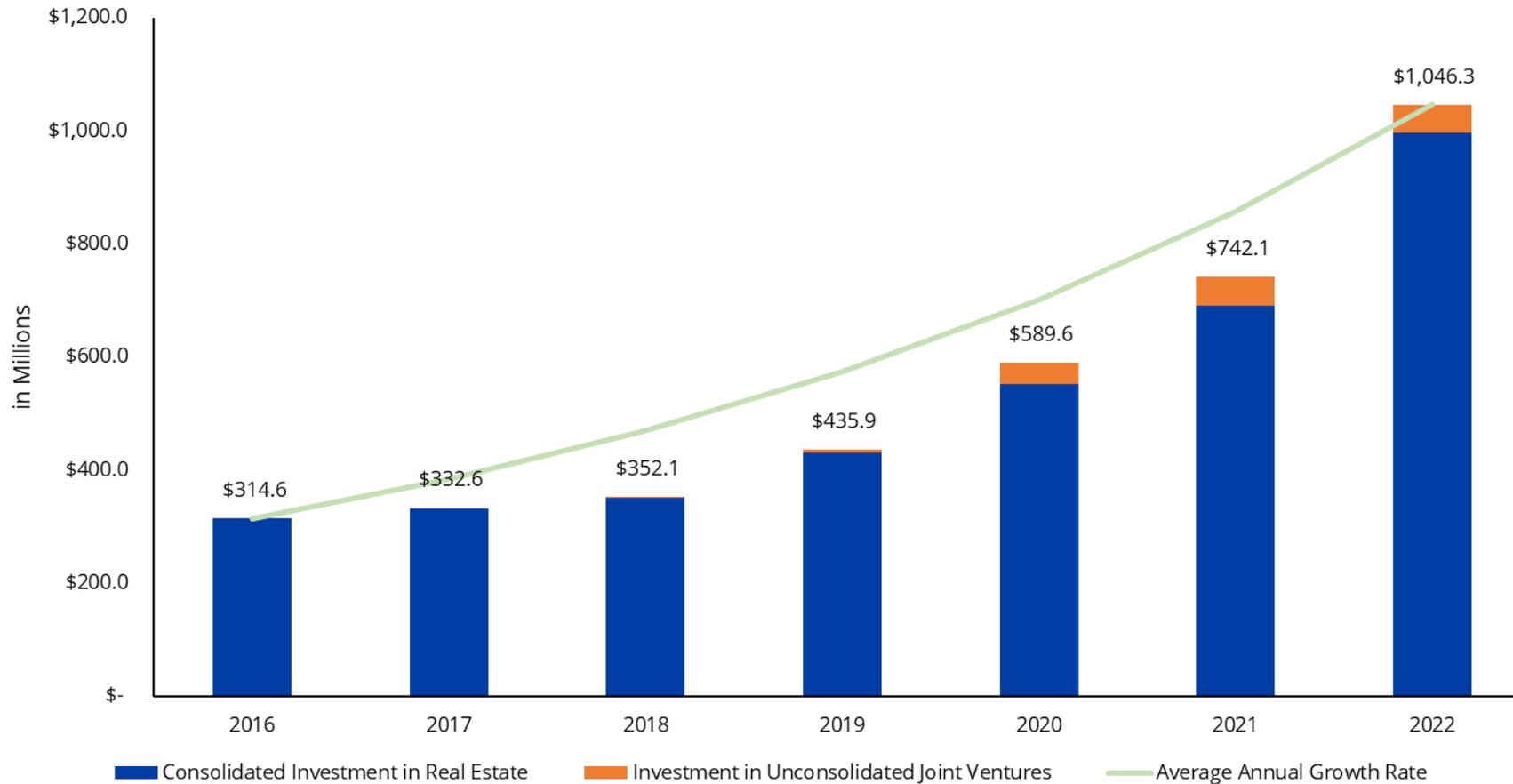
Excess Capital  
Distributed via Stock  
Buybacks  
Repurchased 29.5% of  
JOE Last 3 Years  
(\$480 million)

• From 2018 Annual Meeting of Shareholders (Filed on May 23, 2018)



# INVESTMENT IN REAL ESTATE & UNCONSOLIDATED JOINT VENTURES

BALANCE SHEET (\$ IN MILLIONS)



AVERAGE ANNUAL  
GROWTH RATE

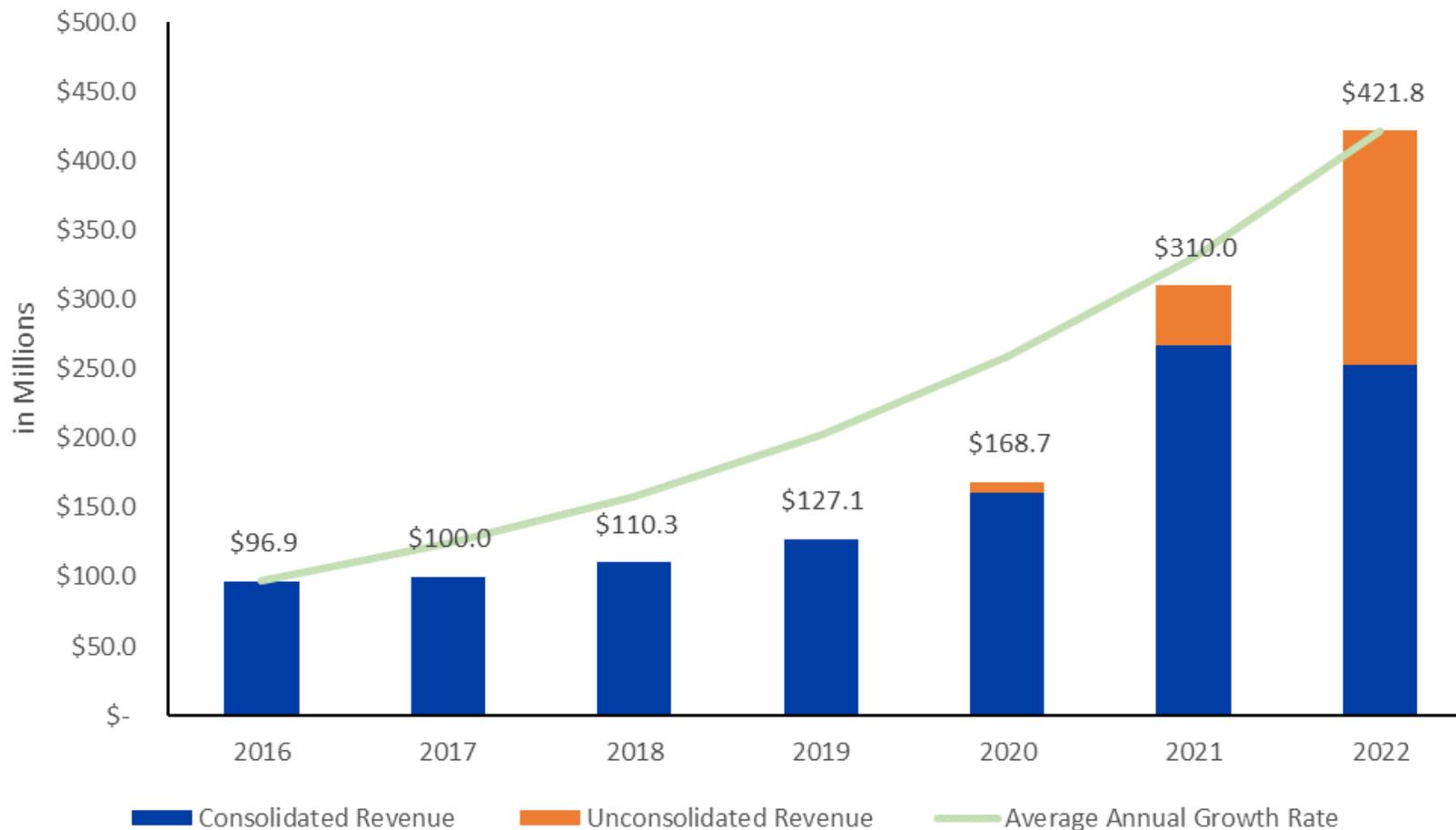
22%

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



# CONSOLIDATED & UNCONSOLIDATED REVENUE

(\$ IN MILLIONS)



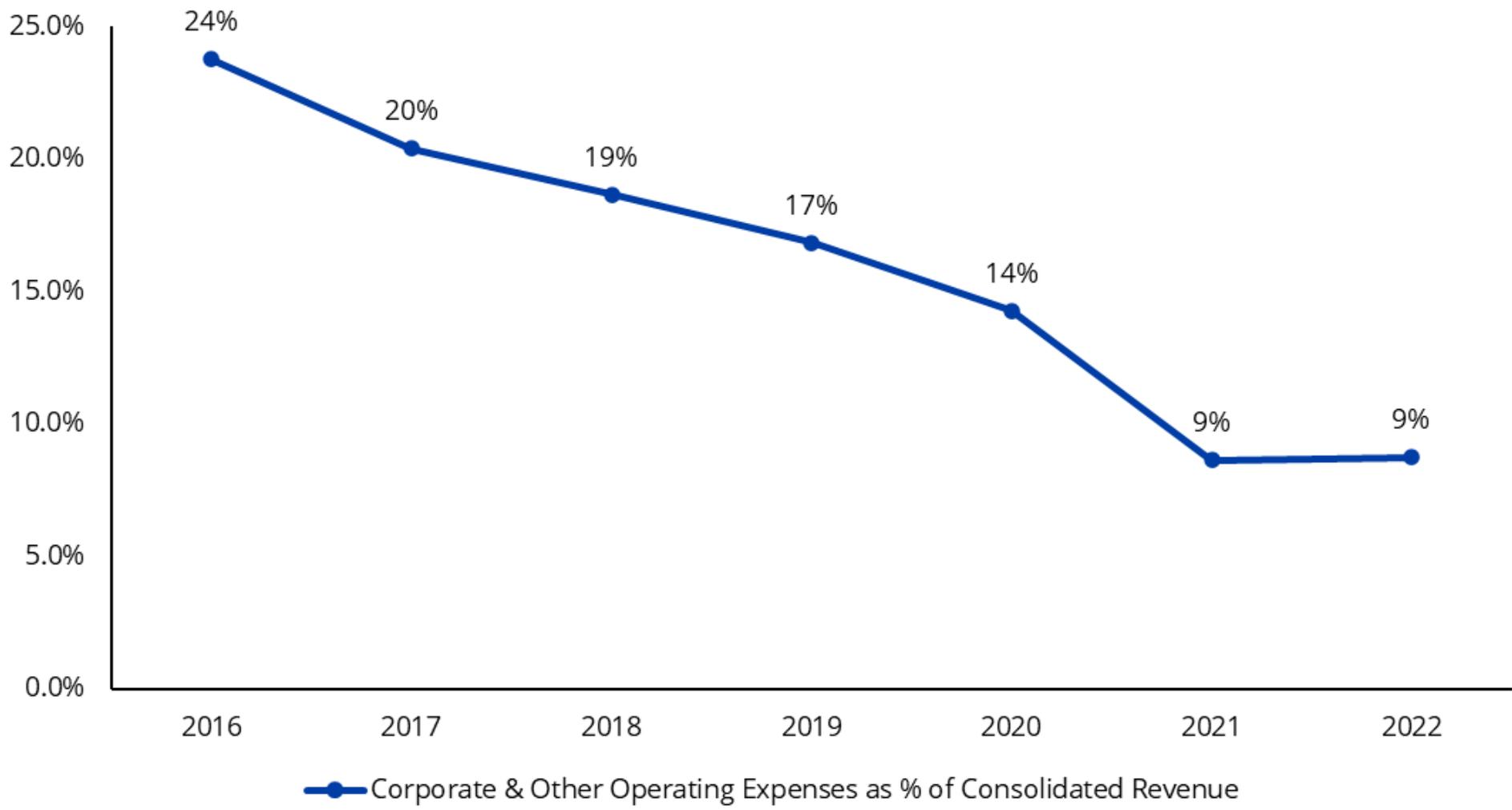
AVERAGE ANNUAL GROWTH RATE  
**28%**

- Average Annual Growth Rate calculated using Compound Annual Growth Rate formula
- Includes total revenue of each unconsolidated entity
- Revenue of unconsolidated entities is not included in St. Joe's revenue



# SCALING EFFICIENCIES

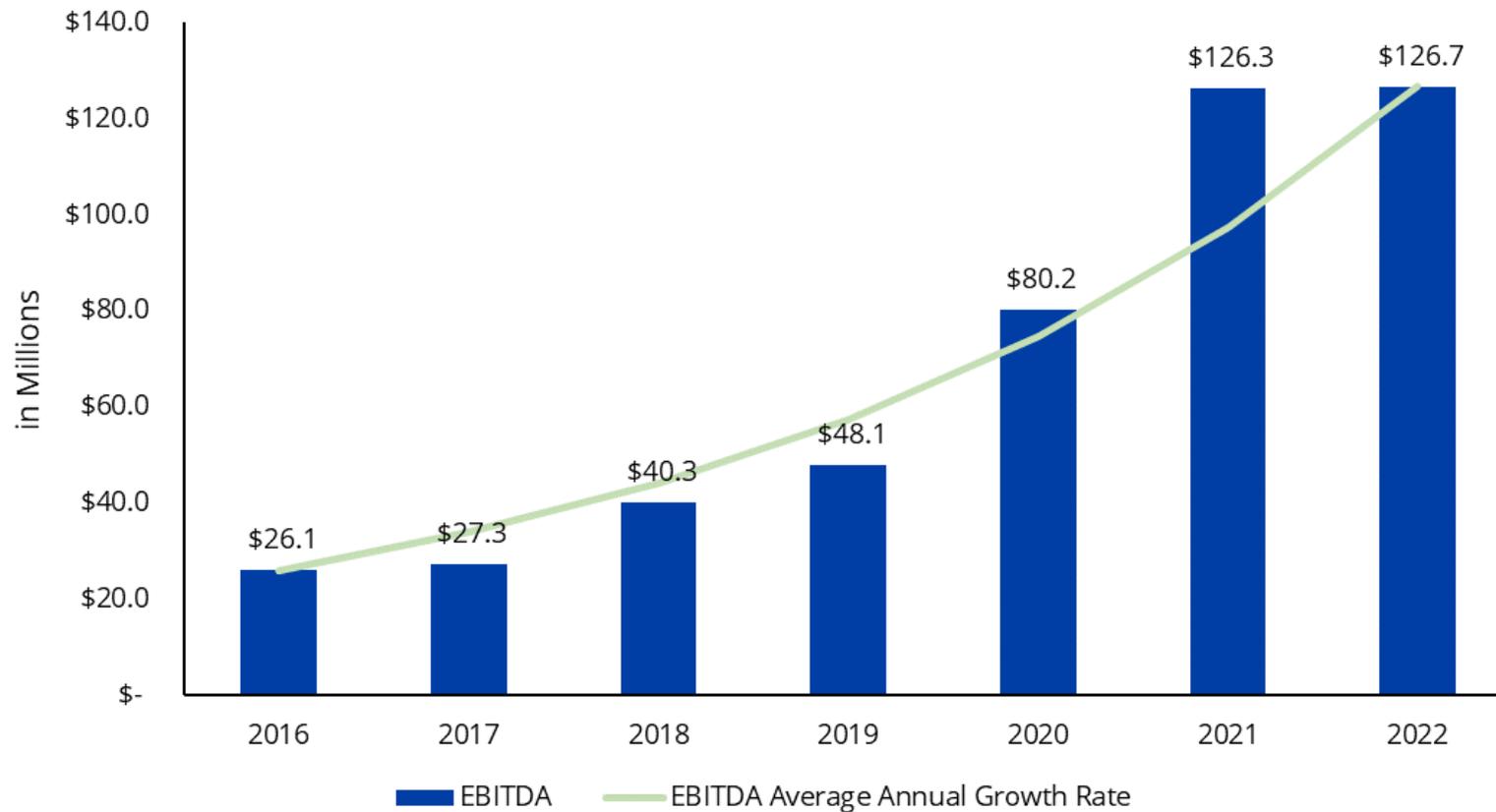
## CORPORATE & OTHER OPERATING EXPENSES AS % OF REVENUE





# EBITDA

(\$ IN MILLIONS)



AVERAGE ANNUAL  
GROWTH RATE

# 30%

- Average Annual Growth Rate calculated using Compound Annual Growth Rate formula
- See Appendix "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation



## PROJECT-LEVEL DEBT ONLY

DEBT IS  
**29%**  
OF COMPANY'S  
TOTAL ASSETS

**70%**  
OF OUTSTANDING  
DEBT HAS A FIXED OR  
SWAPPED INTEREST  
RATE

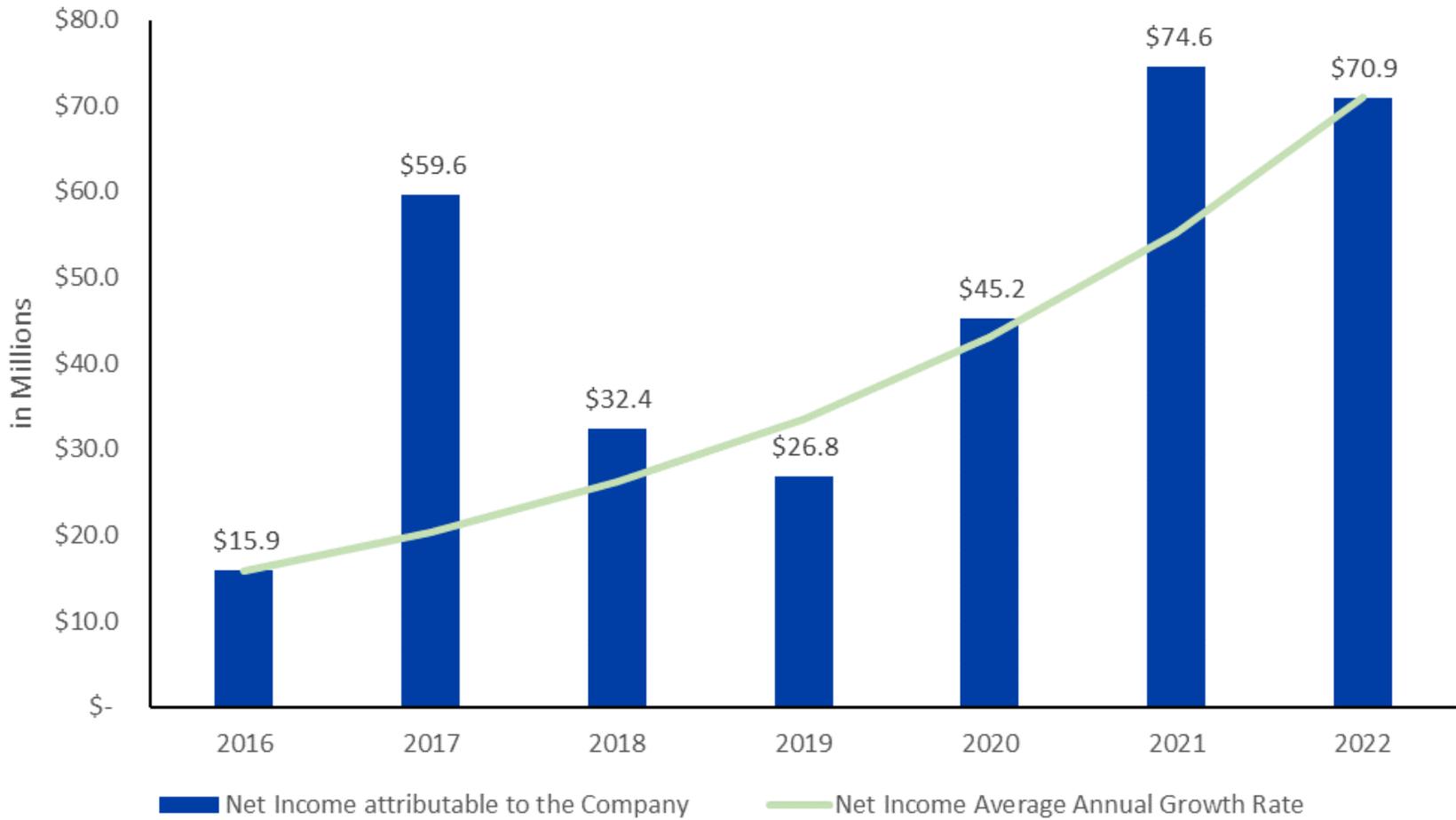
AVERAGE WEIGHTED  
EFFECTIVE INTEREST  
RATE IS  
**5.0%**

AVERAGE  
REMAINING  
LIFE IN YEARS  
**17.8**



# NET INCOME

(\$ IN MILLIONS)



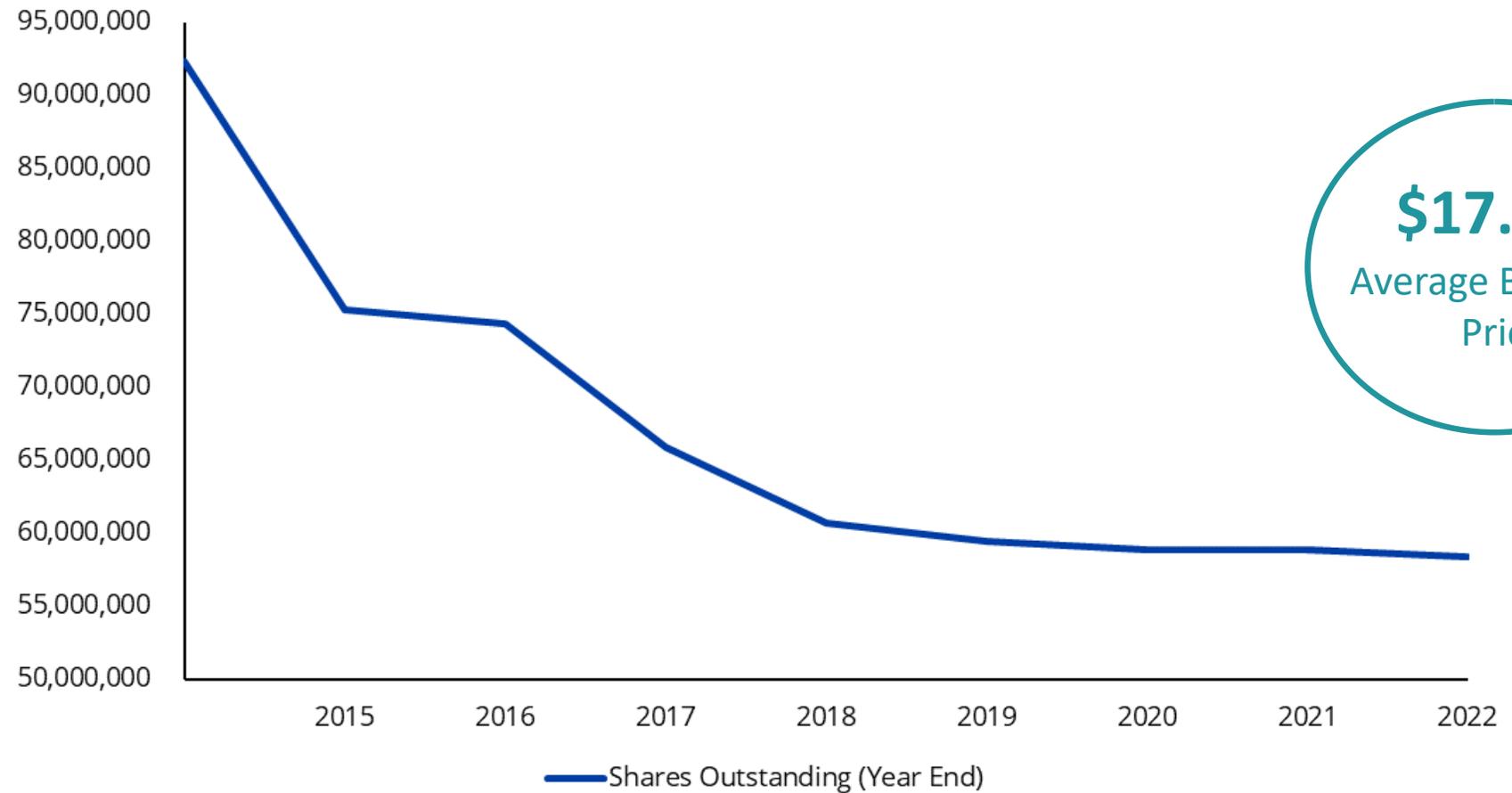
AVERAGE ANNUAL  
GROWTH RATE

# 28%



# \$610 MILLION RETURNED TO SHAREHOLDERS 37% OF SHARES BOUGHT BACK

2015 - 2022



**\$17.92**

Average Buy-Back  
Price



# EARNINGS PER SHARE



AVERAGE ANNUAL  
GROWTH RATE

33%



# NEW OPERATING PROPERTIES PLANNED IN 2023

## HOTELS

THE LODGE 30A	85 ROOMS
EMBASSY SUITES	255 ROOMS
HOME2 SUITES	107 ROOMS
HOTEL INDIGO	124 ROOMS
CAMP CREEK INN	75 ROOMS
<b>TOTAL</b>	<b>646 ROOMS</b>

### 122% INCREASE

## MULTI-FAMILY & SENIOR LIVING

MEXICO BEACH CROSSINGS APARTMENTS	216 UNITS
WATERSOUND FOUNTAINS SENIOR LIVING	148 UNITS
NORTH BAY LANDING APARTMENTS	120 UNITS*
WATERSOUND ORIGINS TOWNHOMES	16 UNITS**
WINDMARK BEACH APARTMENTS	19 UNITS***
<b>TOTAL</b>	<b>519 UNITS</b>

### 60% INCREASE

## COMMERCIAL & CLUBS

WATERSOUND TOWN CENTER
WATERSOUND WEST BAY CENTER
CAMP CREEK AMENITY

\* 120 units completed in 2022. Total of 240 units. | \*\* 48 units completed in 2022. Total of 64 units. | \*\*\* 12 units completed in 2022. Total of 31 units.



# 2023 AND BEYOND RESIDENTIAL HOMESITE PIPELINE

**BACKLOG AS OF  
MARCH 31, 2023**

HOMESITES UNDER CONTRACT  
**1,915**

HOMES UNDER CONTRACT AT LATITUDE  
MARGARITAVILLE WATERSOUND  
**679**

ACTIVE BUILDERS  
**18**

**2,556**

PLATTED OR UNDER  
DEVELOPMENT

**3,530**

ENGINEERING OR  
PERMITTING

**17,041**

ADDITIONAL  
ENTITLEMENTS WITH  
CONCEPT PLAN

## Total: 23,127

- As of March 31, 2023
- The Company has additional entitlements beyond what is listed



# LATITUDE MARGARITAVILLE WATERSOUND



PLANNED HOMES:  
**3,500**

SALES CENTER OPENED:  
**MAY 2021**

SALES: **1,191**  
CLOSINGS: **512**

BACKLOG:  
**679 HOMES**

ESTIMATED TO GENERATE  
**\$337.8M**  
**IN SALES VALUE**

MONTHLY PACE:  
**74 HOME**  
COMPLETIONS/CLOSINGS  
In March 2023

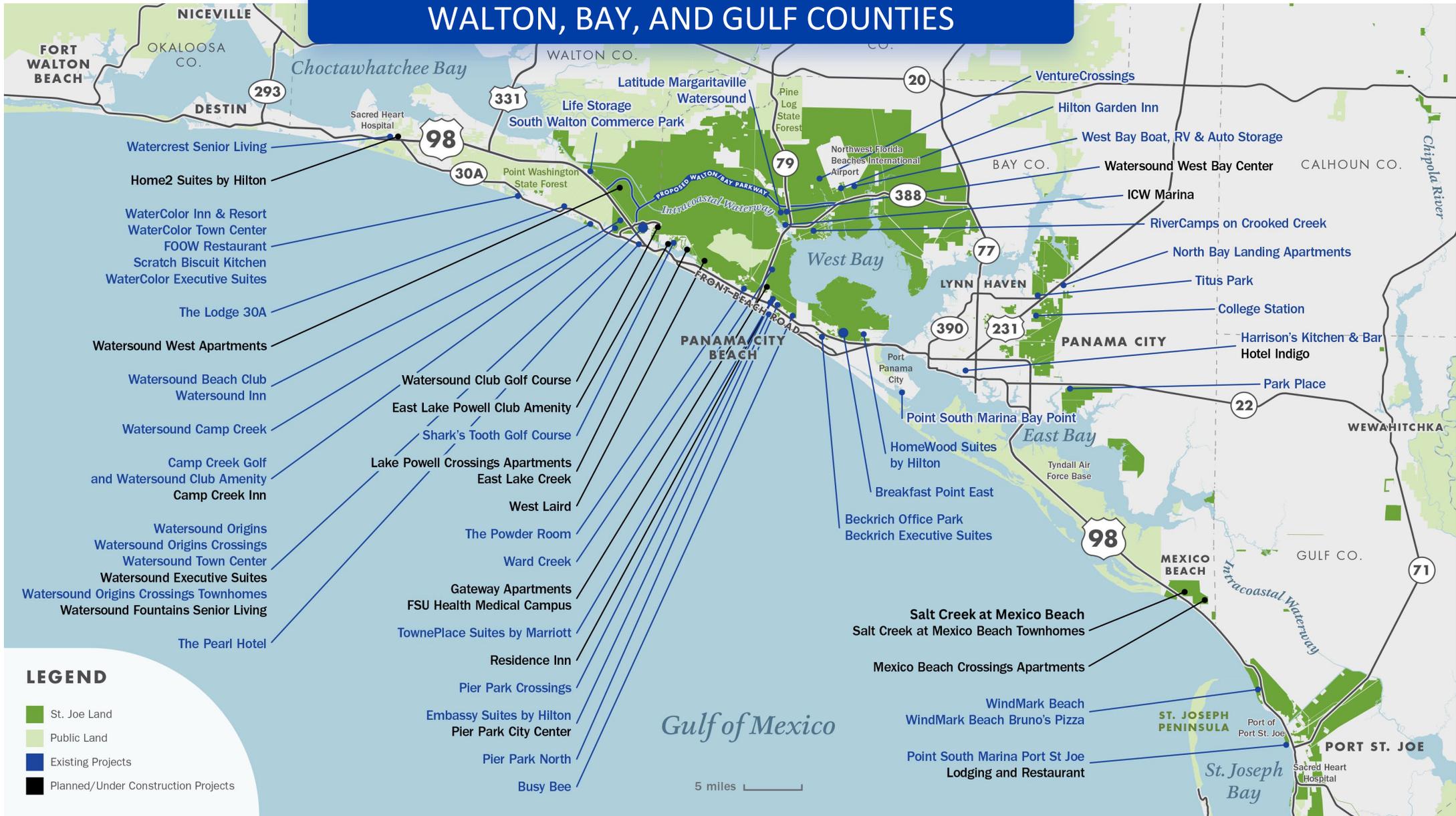
TOTAL HOME STARTS:  
**924**

WATERFRONT AMENITY  
OPENING:  
**JUNE 2023**

- As of March 31, 2023
- Revenue generated by unconsolidated joint ventures is not included in St. Joe's revenue



# MAP OF LAND HOLDINGS AND PROJECTS WALTON, BAY, AND GULF COUNTIES



## LEGEND

- St. Joe Land
- Public Land
- Existing Projects
- Planned/Under Construction Projects

- Watercrest Senior Living
- Home2 Suites by Hilton
- WaterColor Inn & Resort
- WaterColor Town Center
- FOOW Restaurant
- Scratch Biscuit Kitchen
- WaterColor Executive Suites
- The Lodge 30A
- Watersound West Apartments
- Watersound Beach Club
- Watersound Inn
- Watersound Camp Creek
- Camp Creek Golf and Watersound Club Amenity
- Camp Creek Inn
- Watersound Origins
- Watersound Origins Crossings
- Watersound Town Center
- Watersound Executive Suites
- Watersound Origins Crossings Townhomes
- Watersound Fountains Senior Living
- The Pearl Hotel

- Watersound Club Golf Course
- East Lake Powell Club Amenity
- Shark's Tooth Golf Course
- Lake Powell Crossings Apartments
- East Lake Creek
- West Laird
- The Powder Room
- Ward Creek
- Gateway Apartments
- FSU Health Medical Campus
- TownePlace Suites by Marriott
- Residence Inn
- Pier Park Crossings
- Embassy Suites by Hilton
- Pier Park City Center
- Pier Park North
- Busy Bee

- VentureCrossings
- Hilton Garden Inn
- West Bay Boat, RV & Auto Storage
- Watersound West Bay Center
- ICW Marina
- RiverCamps on Crooked Creek
- North Bay Landing Apartments
- Titus Park
- College Station
- Harrison's Kitchen & Bar
- Hotel Indigo
- Park Place
- Point South Marina Bay Point
- HomeWood Suites by Hilton
- Breakfast Point East
- Beckrich Office Park
- Beckrich Executive Suites
- Salt Creek at Mexico Beach
- Salt Creek at Mexico Beach Townhomes
- Mexico Beach Crossings Apartments
- WindMark Beach
- WindMark Beach Bruno's Pizza
- Point South Marina Port St Joe
- Lodging and Restaurant

Gulf of Mexico

5 miles



## 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
Net income attributable to the Company	\$15.9	\$59.6	\$32.4	\$26.8	\$45.2	\$74.6	\$70.9
Plus: Interest expense	\$12.3	\$12.1	\$11.8	\$12.3	\$13.6	\$15.9	\$18.4
Less: Investment income, net	(\$17.8)	(\$35.4)	(\$12.2)	(\$10.7)	(\$5.0)	(\$7.3)	(\$9.9)
Plus: Income tax expense (benefit)	\$7.1	(\$17.9)	(\$0.7)	\$9.4	\$13.7	\$24.9	\$24.4
Plus: Depreciation, depletion and amortization	\$8.6	\$8.9	\$9.0	\$10.3	\$12.7	\$18.2	\$22.9
<b>EBITDA</b>	<b>\$26.1</b>	<b>\$27.3</b>	<b>\$40.3</b>	<b>\$48.1</b>	<b>\$80.2</b>	<b>\$126.3</b>	<b>\$126.7</b>

## **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 “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “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; supply chain disruptions; inflation; financial institution disruptions; geopolitical conflicts 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 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; reductions in travel and other risks inherent to the hospitality industry; 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 6 of our most recent annual report on Form 10-K and from time to time in our subsequent filings with the SEC .