

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) May 12, 2026

**The St. Joe Company**  
(Exact Name of Registrant as Specified in its Charter)

Florida  
(State or Other Jurisdiction  
of Incorporation)

1-10466  
(Commission File Number)

59-0432511  
(IRS Employer  
Identification No.)

130 Richard Jackson Blvd, Suite 200  
Panama City Beach, Florida  
(Address of Principal Executive Offices)

32407  
(Zip Code)

(850) 231-6400  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading symbol(s) | Name of Each Exchange on Which Registered |
|---------------------|-------------------|---|
| Common Stock        | JOE               | NYSE                                      |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

The St. Joe Company (the "Company") is providing the attached investor presentation that is expected to be presented at the Company's 2026 Annual Shareholders Meeting on May 12, 2026. A copy of the presentation is available on the Company's website and is attached hereto as Exhibit 99.1 and incorporated by this reference.

The foregoing information is furnished pursuant to Item 7.01, "Regulation FD". The information in Item 7.01 of this Current Report on Form 8-K and the exhibit furnished therewith shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Securities Act of 1934, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

The following exhibits are furnished as part of the Current Report on Form 8-K.

99.1 [Investor Presentation dated May 12, 2026](#)  
104 Cover Page Interactive Data File (formatted in Inline XBRL)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE ST. JOE COMPANY

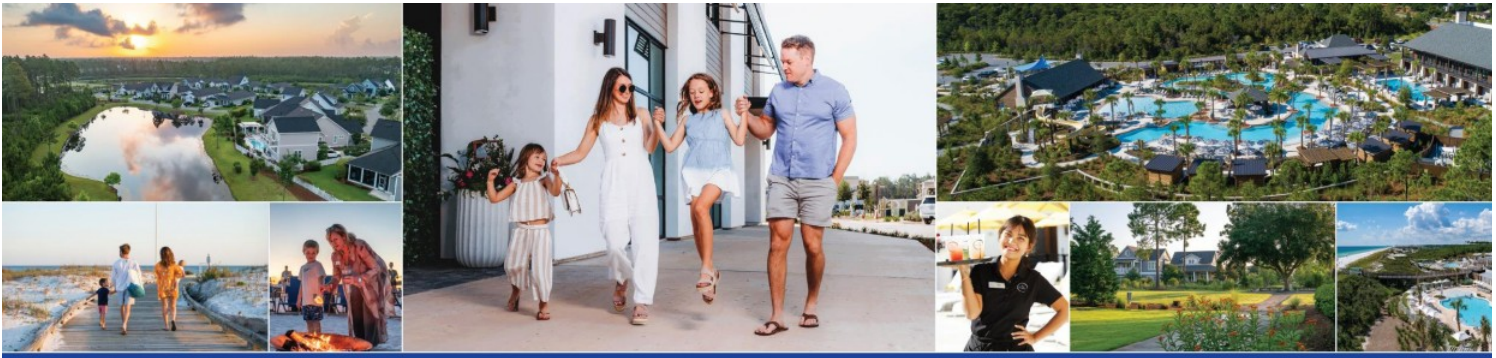
By: /s/ Marek Bakun

Marek Bakun

*Executive Vice President and Chief Financial Officer*

Date: May 12, 2026

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 | Annual Meeting of Shareholders | May 12, 2026



## CONSISTENT BUSINESS STRATEGY

- ❖ Expand portfolio of **recurring income** producing commercial and hospitality properties
- ❖ Develop residential communities with long term, **scalable and repeatable revenue**
- ❖ **Multi-faceted capital allocation** between capital expenditures for business growth, stock repurchases, and debt reduction
- ❖ **Steady and growing** dividend program



## HOW JOE IS POSITIONED

**87%**  
OF THE  
**165,000**  
ACRES OWNED ARE IN  
**BAY, WALTON AND  
GULF COUNTIES**

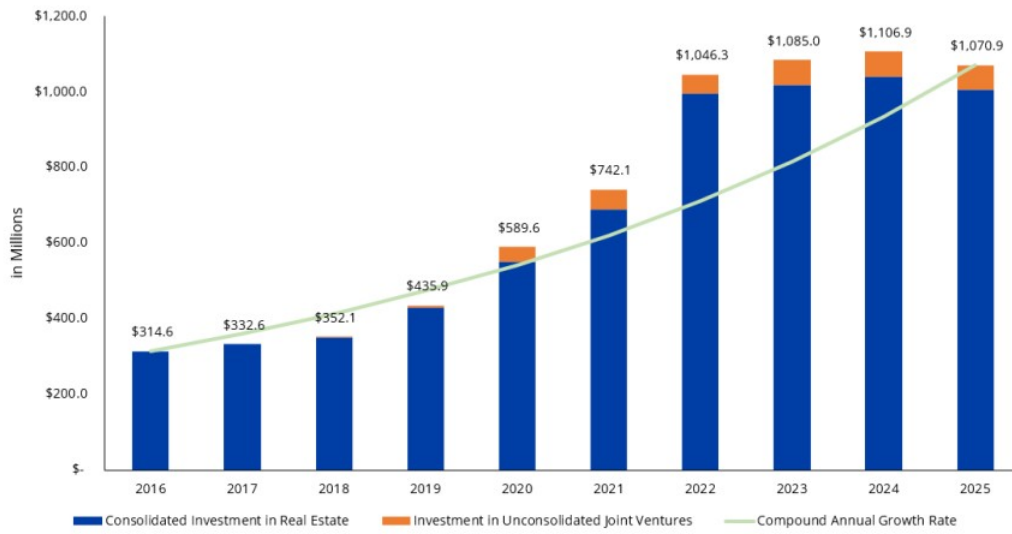
ENTITLEMENTS TO  
DEVELOP OVER  
**170,000**  
RESIDENTIAL UNITS AND OVER  
**22 MILLION**  
SQUARE FEET OF  
NON-RESIDENTIAL USES

MAJORITY OF REVENUE  
DERIVED FROM LESS THAN  
**2%**  
OF LAND HOLDINGS



# INVESTMENT IN REAL ESTATE & UNCONSOLIDATED JOINT VENTURES

## BALANCE SHEET (\$ IN MILLIONS)



COMPOUND ANNUAL GROWTH RATE  
**15%**

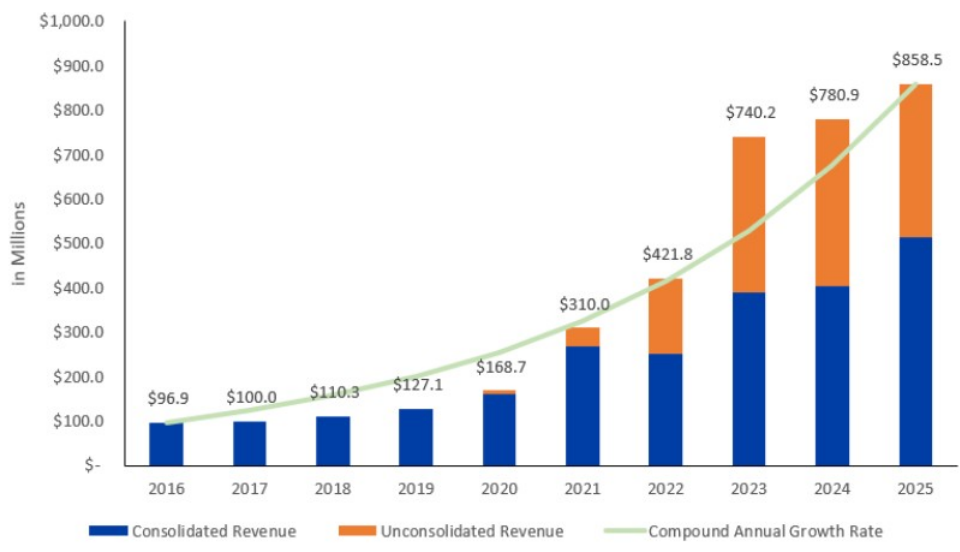
- Growth Rate calculated using Compound Annual Growth Rate formula
- Balances at amortized cost basis as of each year end





# CONSOLIDATED & UNCONSOLIDATED REVENUE

(\$ IN MILLIONS)



**COMPOUND ANNUAL GROWTH RATE**

# 27%

- 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



# EBITDA (\$ IN MILLIONS)



**COMPOUND  
ANNUAL GROWTH  
RATE**

# 27%

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

# NET INCOME

(\$ IN MILLIONS)



IN 2025,  
DEPRECIATION V  
\$47.5 MILLION  
WHICH IS A NO  
CASH ITEM.

COMPOUND  
ANNUAL GROW  
RATE

25%

- Compound Annual Growth Rate calculated using Compound Annual Growth Rate formula



# EARNINGS PER SHARE



IN 2025,  
DEPRECIATION W  
\$0.82 PER SHAR  
WHICH IS A NO  
CASH ITEM.

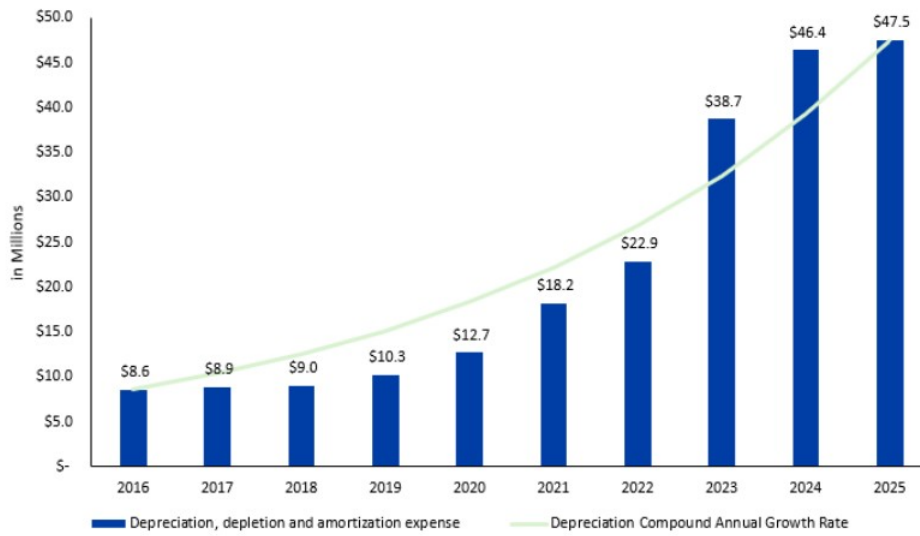
COMPOUND  
ANNUAL GROW  
RATE  
**28%**

- Compound Annual Growth Rate calculated using Compound Annual Growth Rate formula
- Earnings Per Share attributable to the Company is presented based on the basic weighted average shares outstanding



# GROWTH IN DEPRECIATION

## NON-CASH ITEM



NET INCOME IS REDUCED BY DEPRECIATION WHICH IS A NON-CASH ITEM.

COMPOUND ANNUAL GROWTH RATE

21%

• Compound Annual Growth Rate calculated using Compound Annual Growth Rate formula



# “FREE CASH FLOW”

## DEPRECIATION/SUSTAINING CAPITAL 2025 SNAPSHOT

| <u>(\$ in Thousands)</u>                                    | <u>2025</u>      |
|---|------------------|
| Net income attributable to the Company                      | \$115,627        |
| Depreciation, depletion and amortization<br>(non-cash item) | \$47,471         |
| Sustaining Capital  | \$(4,314)        |
| <b>Total</b>  | <b>\$158,784</b> |

- Sustaining Capital represents Capital Expenditures for maintaining existing operating assets
- Repairs and Maintenance (R&M) are accounted for in Net Income attributable to the Company
- “Free Cash Flow” is a non-GAAP financial measure, which management believes assists investors by providing insight into operating performance of the Company and provides useful information regarding how cash compares to the capital required to maintain and grow the business. However, “Free Cash Flow” has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results reported under GAAP. “Free Cash Flow” is calculated as “Net income attributable to the Company” increased by “Depreciation, depletion and amortization” and reduced by “Sustaining Capital.”



# PROJECT-LEVEL DEBT ONLY

AS OF MARCH 31, 2026

DEBT IS

**25%**

OF COMPANY'S  
TOTAL ASSETS

**82.7%**

OF OUTSTANDING  
DEBT HAS A FIXED OR  
SWAPPED INTEREST  
RATE

AVERAGE WEIGHTED  
EFFECTIVE INTEREST  
RATE IS

**4.7%**

AVERAGE  
REMAINING  
LIFE IN YEARS

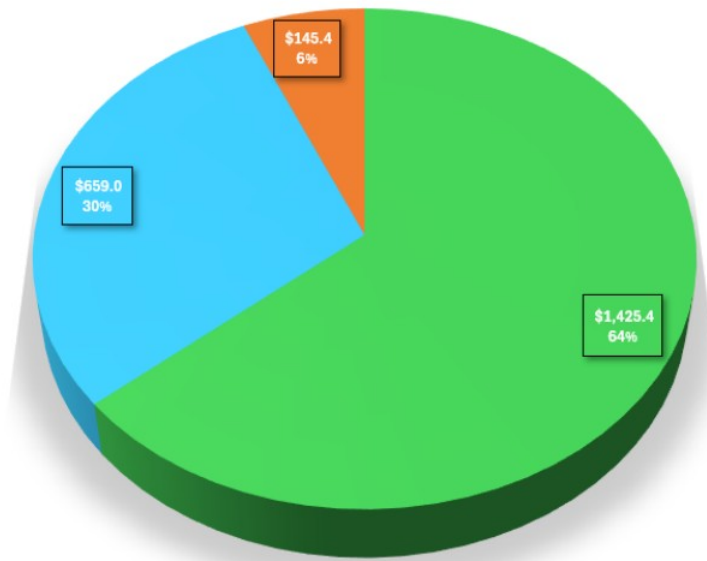
**19.7**



# CAPITAL ALLOCATION

JANUARY 1, 2015 – MARCH 31, 2026

\$ in Millions



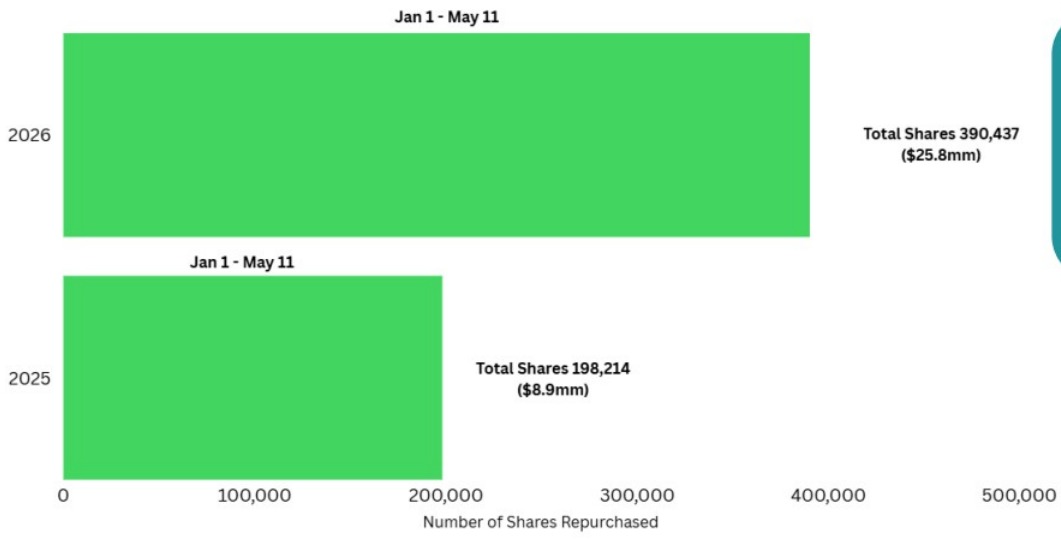
**\$2.2 BILLION IN  
TOTAL CAPITAL  
ALLOCATION FROM  
JANUARY 1, 2015 TO  
MARCH 31, 2026**

- Capital Expenditures
- Stock Repurchases
- Dividends



# STOCK REPURCHASE YEAR TO DATE

## 2025 AND 2026 COMPARISON



FOR THE FULL Y  
2025, THE  
COMPANY  
REPURCHASE  
798,622 SHAR  
FOR \$40.0MM

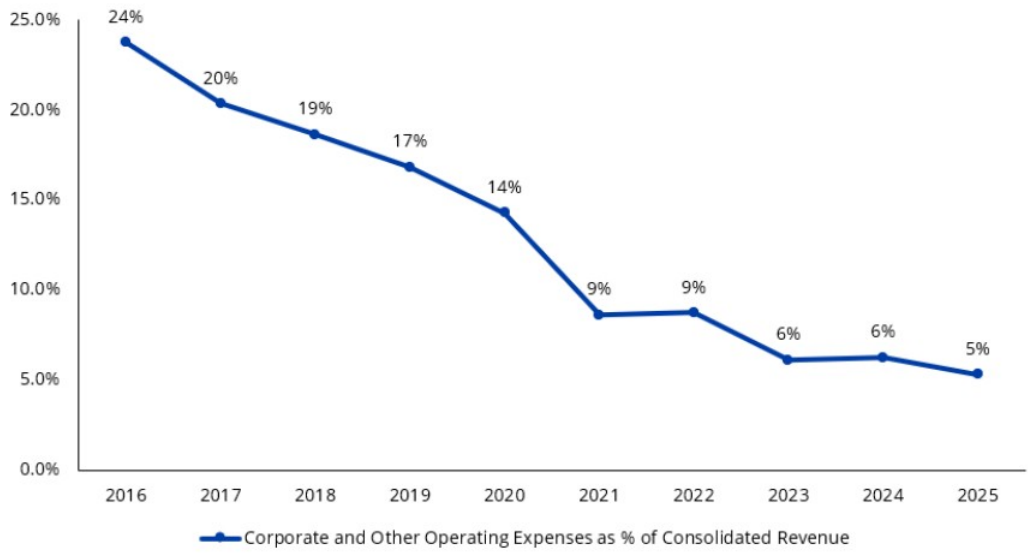
- Shares repurchased represent only those acquired under the Company's authorized Stock Repurchase Program
- The number of shares repurchased from April 1 to May 11, 2026 has not been previously disclosed





# EFFICIENT OVERHEAD

## CORPORATE AND OTHER OPERATING EXPENSES AS % OF CONSOLIDATED REVENUE



# THE FUTURE

## APPROVED DETAILED SPECIFIC AREA PLANS



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



# DSAPs STARTED



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



# DSAPs PLANNED

LATE 2026/EARLY 2027

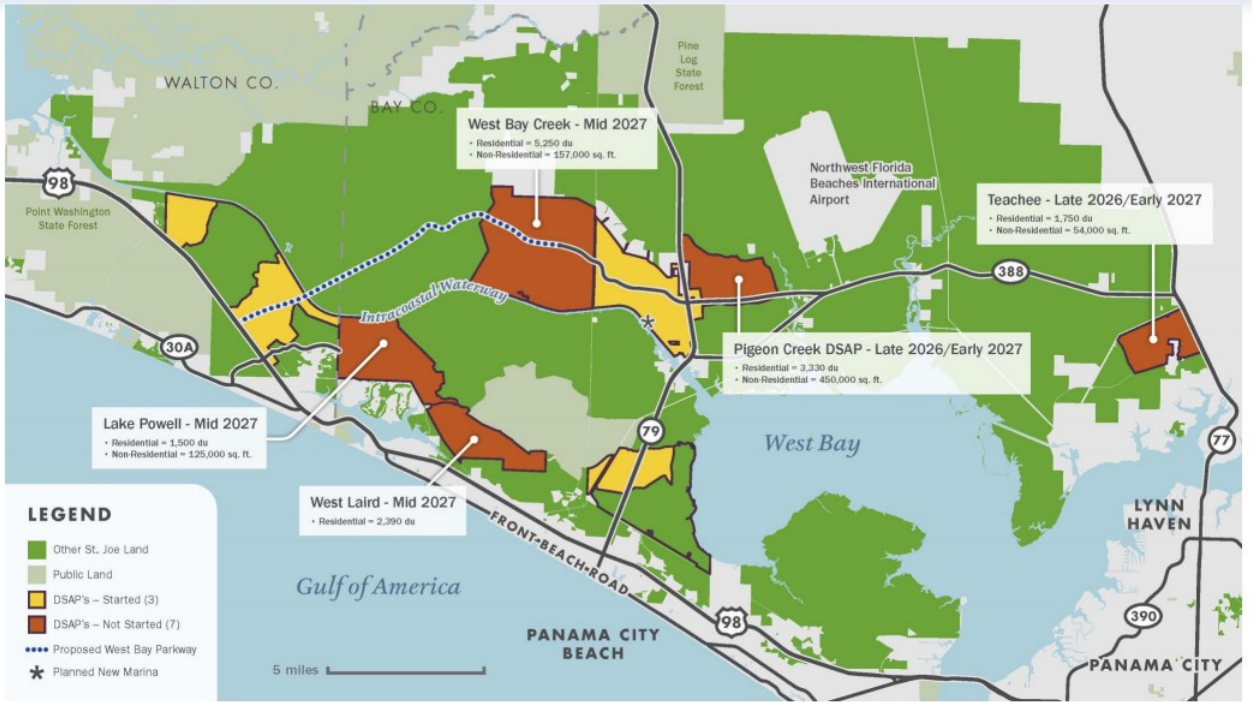


• Detailed Specific Area Plans (DSAPs) are the final step in implementing the Bay Walton Sector Plan and are approved by the Bay County and Walton County Commissions



# DSAPs PLANNED

MID 2027

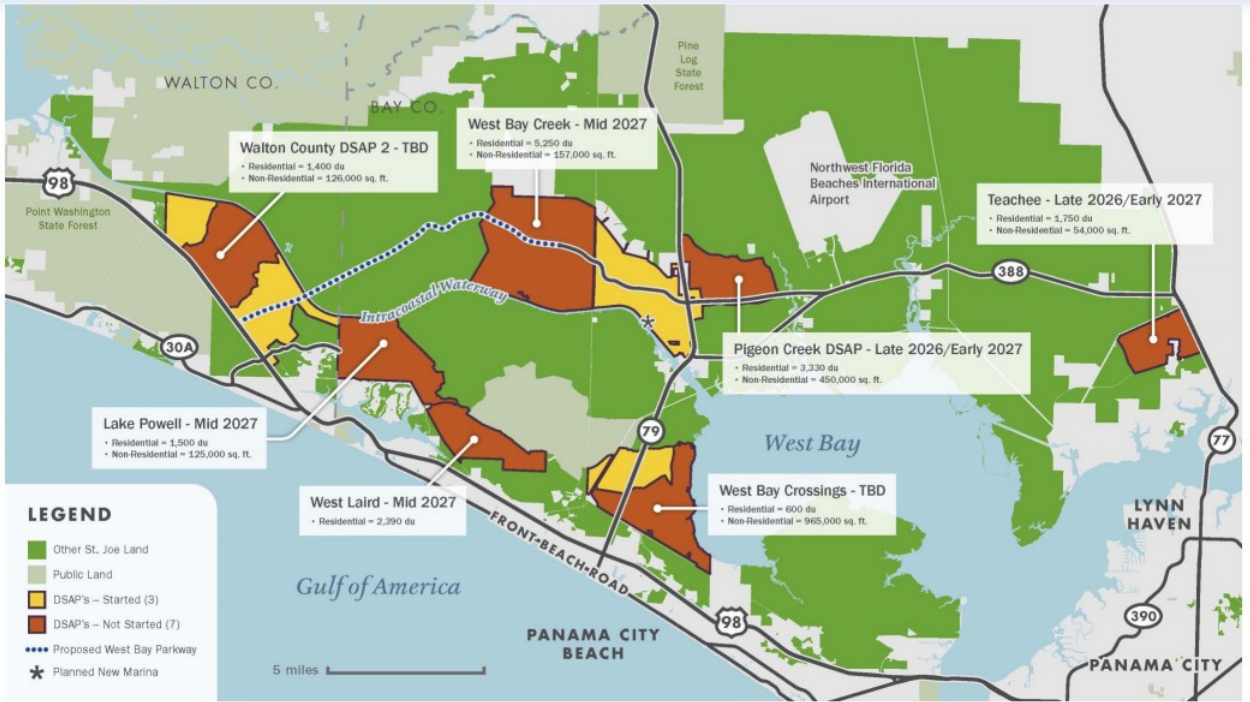


• Detailed Specific Area Plans (DSAPs) are the final step in implementing the Bay Walton Sector Plan and are approved by the Bay County and Walton County Commissions



# DSAPs PLANNED

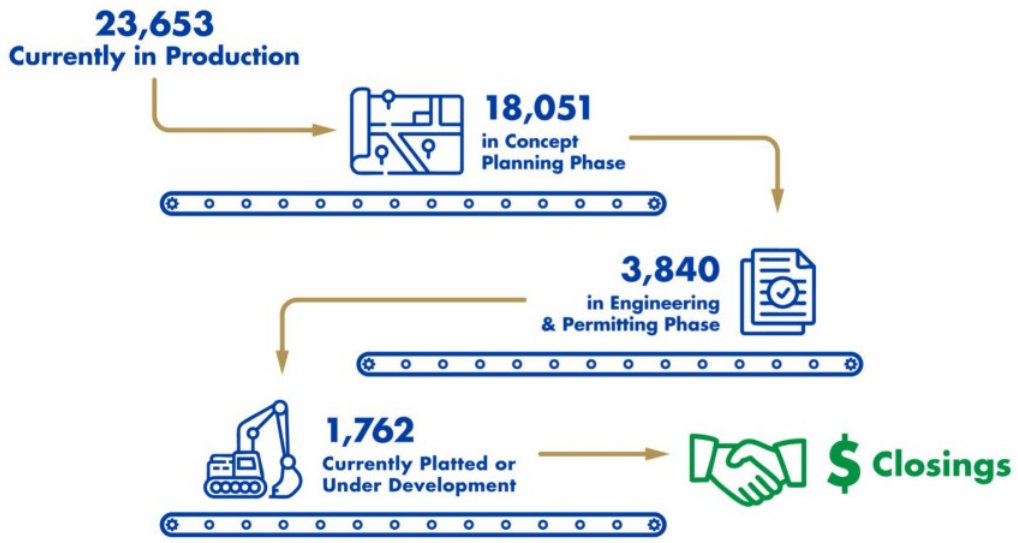
START DATE TBD



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



# 2026 AND BEYOND RESIDENTIAL HOMESITE PIPELINE



BACKLOG AS  
MARCH 31,  
  
HOMESITES  
UNDER  
CONTRACT  
3,204  
  
237% INCR  
FROM  
MARCH 31,  
  
ACTIVE BUILDINGS  
18

- As of March 31, 2026
- Includes 1,452 homesites for Latitude Margaritaville Watersound joint venture
- Subject to change



# 2026 AND BEYOND RESIDENTIAL HOMESITE PIPELINE



- SouthWood®, SummerCamp® Beach and WindMark Beach® communities are located in Leon, Franklin or Gulf counties respectively and not shown on this map
- Subject to change



# 2026 AND BEYOND

## COMMERCIAL LEASING PIPELINE

### 3.9MM SQUARE FEET OF COMMERCIAL LEASING SPACE IN PIPELINE



**2.6MM**  
Square Feet  
in Concept Plan



**110,000**  
Square Feet Under Construction  
or Planned to be Under  
Construction in 2026



**1.2MM**  
Square Feet  
Completed

AS OF  
MARCH 31, 2023

EXECUTED  
LEASES:  
~250

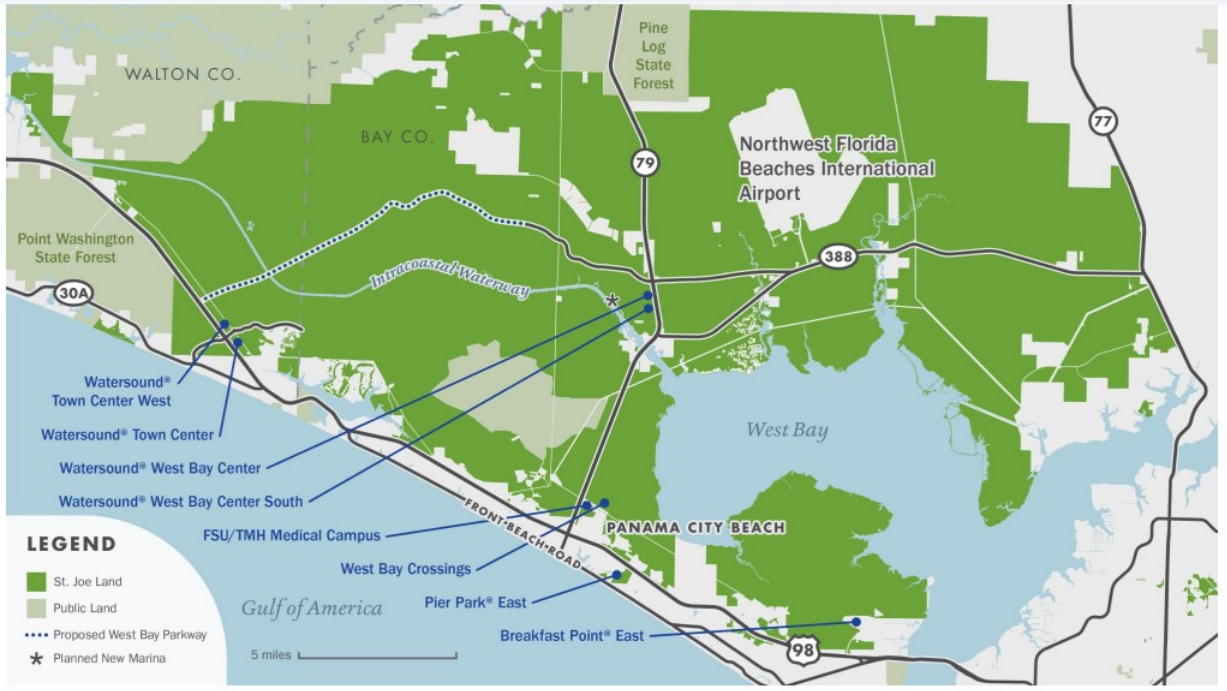
96% LEASED

Subject to change



# 2026 AND BEYOND

## COMMERCIAL LEASING PIPELINE



- Subject to change
- Map does not depict all commercial leasing space



# 2026 AND BEYOND

## WATERSOUND TOWN CENTER



Subject to change



# 2026 AND BEYOND

## WATERSOUND WEST BAY CENTER

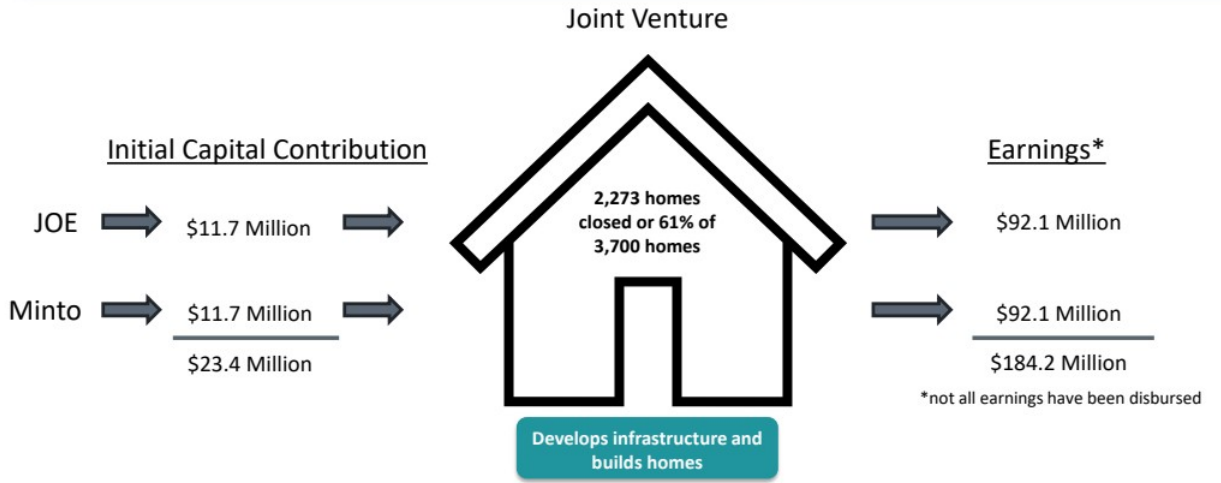


Subject to change



# LATITUDE JOINT VENTURE CASH FLOW

AS OF MARCH 31, 2026



In addition to the above cash flow, as of March 31, 2026, JOE has received \$22.3 Million for the contribution of raw land made to the joint venture for the initial 2,273 homes closed.

Minto manages the joint venture, which allows JOE to scale up and focus on growing its residential, hospitality, and commercial segments, while maintaining a low overhead structure.

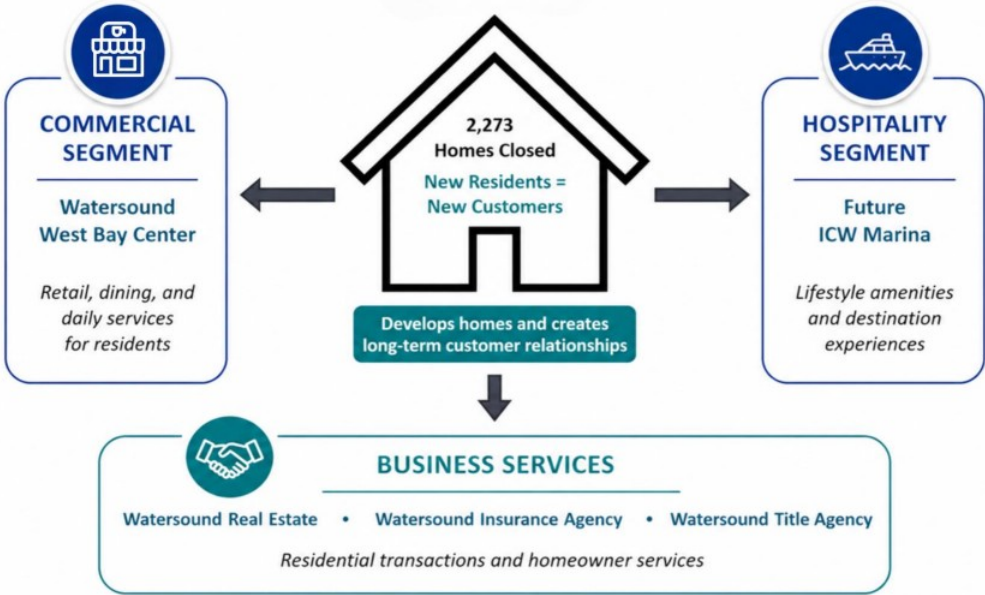
The joint venture is creating consumers for JOE businesses outside of the joint venture, which includes Watersound West Bay Center, future ICW Marina, and business services companies like Watersound Real Estate, Watersound Insurance Agency and Watersound Title Agency.



# LATITUDE DRIVES VALUE

## BEYOND JOINT VENTURE CASH FLOWS

Joint Venture



# JOE'S VIRTUOUS CIRCLE

## VALUE CREATION



# 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 the operating performance of the Company across periods on a consistent basis and, when viewed in combination with the Company's 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           | 2024           | 2025        |
|--|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|-------------|
| Net income attributable to the Company         | \$15.9        | \$59.6        | \$32.4        | \$26.8        | \$45.2        | \$74.6         | \$70.9         | \$77.7         | \$74.2         | \$11        |
| Plus: Interest expense                         | \$12.3        | \$12.1        | \$11.8        | \$12.3        | \$13.6        | \$15.9         | \$18.4         | \$30.6         | \$33.6         | \$3         |
| Less: Investment income, net                   | (\$17.8)      | (\$35.4)      | (\$12.2)      | (\$10.7)      | (\$5.0)       | (\$7.3)        | (\$9.9)        | (\$13.3)       | (\$13.5)       | (\$1        |
| Plus: Income tax expense (benefit)             | \$7.1         | (\$17.9)      | (\$0.7)       | \$9.4         | \$13.7        | \$24.9         | \$24.4         | \$26.0         | \$26.0         | \$3         |
| Plus: Depreciation, depletion and amortization | \$8.6         | \$8.9         | \$9.0         | \$10.3        | \$12.7        | \$18.2         | \$22.9         | \$38.7         | \$46.4         | \$4         |
| <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> | <b>\$159.7</b> | <b>\$166.7</b> | <b>\$21</b> |



**Important Notice Regarding Forward-Looking Statements**

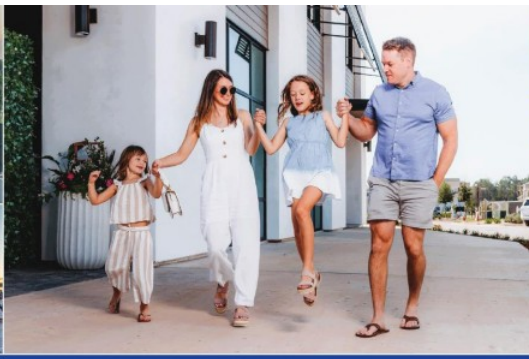
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements include, among other things, information about possible assumed future results of the business and our financial condition, liquidity, 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 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; higher insurance costs and our ability to obtain adequate insurance coverage for our properties; financial institution disruptions; supply chain disruptions, including as a result of conflicts; geopolitical conflicts and political uncertainty and the corresponding impact on the global economy; imposition of tariffs and uncertainty regarding trade policies; changes in consumer sentiment and confidence that may impact demand across our segments; 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 cooperate effectively with new builder partners; 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; reductions in occupancy rates; 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 a senior living community; 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 dependence on certain third party providers; the decreased ability 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 where we operate; changes in tax rates, the adoption of new U.S. tax legislation, and exposure to additional tax liabilities; 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 negatively impacting our reputation; our ability to maintain adequate internal controls; risk associated with our financing arrangements, including our compliance with certain restrictions and limitations; our ability to pay our quarterly dividend; and our ability to repurchase stock under our stock repurchase program; and 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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This document does not constitute an offer to sell real property. The maps depicted are to show proximity to communities/areas for illustrative purposes. No guarantee is made that the proposed developments will be built as proposed, or, if built, will be of the same type, size or nature. Proposed developments are expected to take several years and will likely be modified from time to time to respond to varying market conditions and changes in circumstances. The developer reserves the right to modify plans for the development described or depicted herein at any time without notice.

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