



ANNUAL SHAREHOLDERS' MEETING PRESENTATION

May 17, 2022

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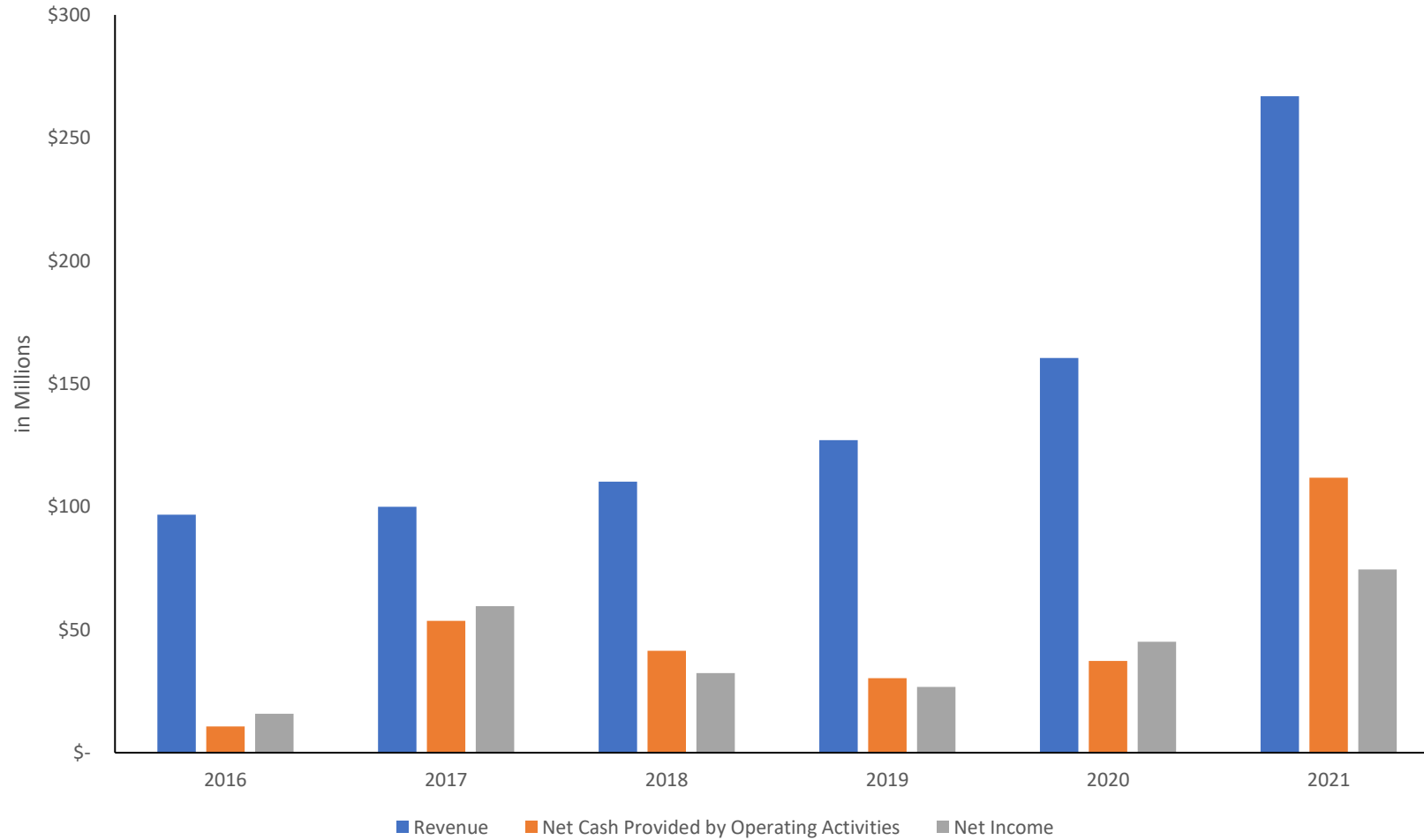
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VALUE CREATION

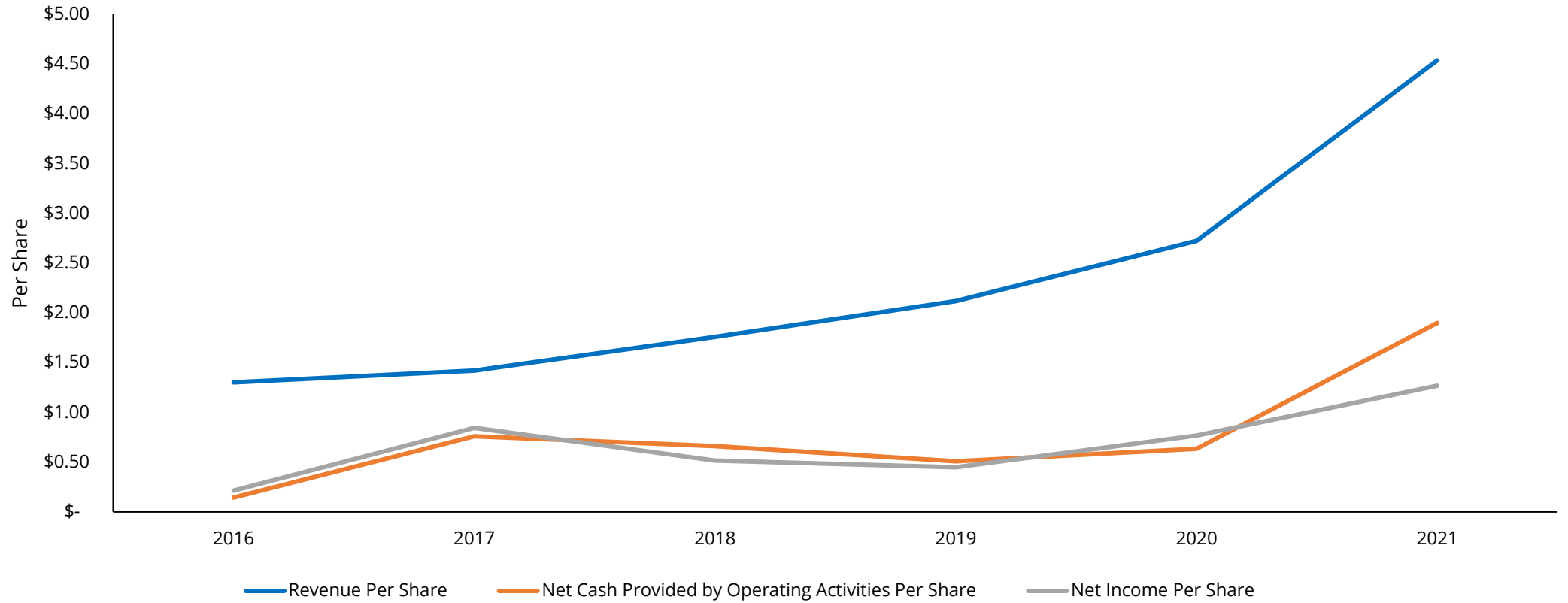
VALUE CREATION

(\$ IN MILLIONS)



VALUE CREATION

(\$ PER SHARE)



VALUE CREATION

CASH GENERATED FOR DISTRIBUTION OR INVESTMENT (CGFDI)

(\$ IN MILLIONS)

	2016	2017	2018	2019	2020	2021	<u>Q1 2021</u>	<u>Q1 2022</u>
Net Income	\$15.9	\$59.6	\$32.4	\$26.8	\$45.2	\$74.6	\$3.2	\$13.4
Cash Generated for Distribution or Investment (CGFDI)	\$16.9	\$55.5	\$57.5	\$65.5	\$71.5	\$154.5	\$20.2	\$43.4
CGFDI Per Share	\$0.23	\$0.79	\$0.92	\$1.09	\$1.21	\$2.62	\$0.34	\$0.74

See Appendix "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation.

SCALING EFFICIENCIES

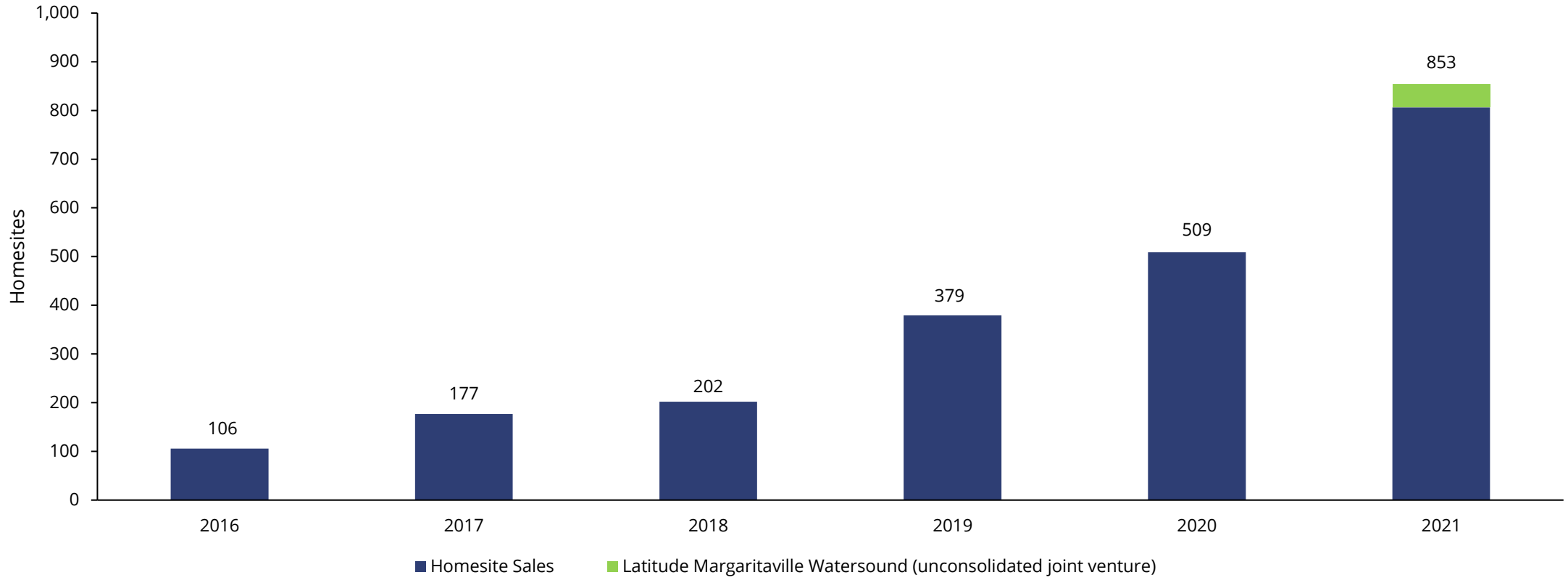
(\$ IN MILLIONS)

	2016	2017	2018	2019	2020	2021
Revenue	\$96.9	\$100.0	\$110.3	\$127.1	\$160.6	\$267.0
Corporate and Other Operating Expenses	\$23.0	\$20.4	\$20.6	\$21.4	\$22.9	\$23.0
% of Revenue	24%	20%	19%	17%	14%	9%

An aerial photograph of a large, modern resort building with a white and light blue facade. The building features a prominent central tower and multiple wings. To the right of the main building is a large outdoor swimming pool with lounge chairs. The resort is situated on a sandy beach with clear turquoise water in the background. A blue banner with the word 'SEGMENTS' is overlaid on the image.

SEGMENTS

RESIDENTIAL SALES



RESIDENTIAL SALES PIPELINE

BACKLOG AS OF
MARCH 31, 2022

HOMESITES UNDER CONTRACT

2,294

HOMES UNDER CONTRACT AT LATITUDE
MARGARITAVILLE WATERSOUND

527

ACTIVE BUILDERS

18

3,288

PLATTED OR UNDER
DEVELOPMENT

2,003

ENGINEERING OR
PERMITTING

12,185

ADDITIONAL
ENTITLEMENTS WITH
CONCEPT PLAN

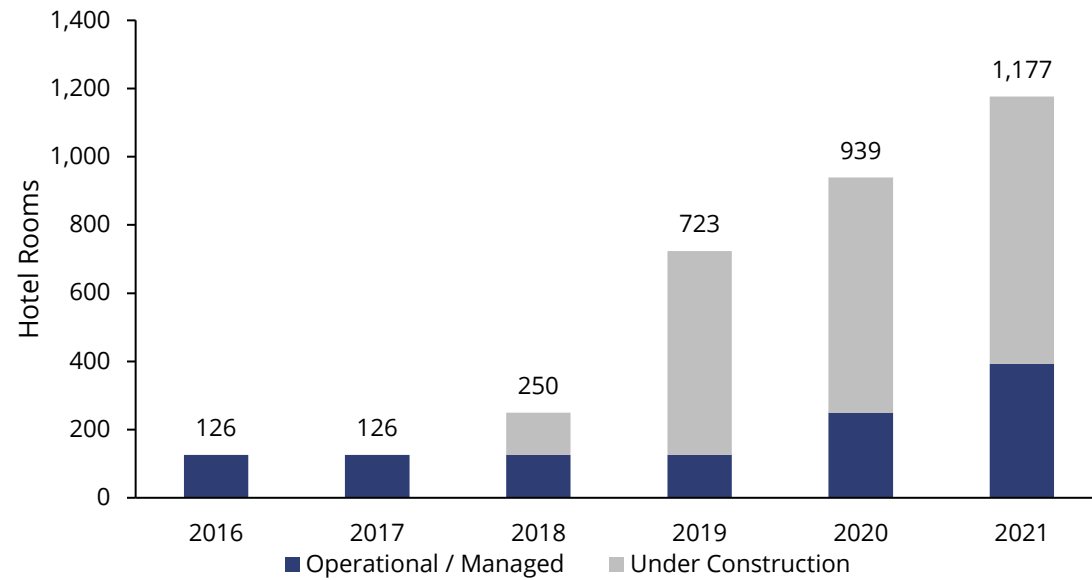
Total: 17,476

-As of March 31, 2022

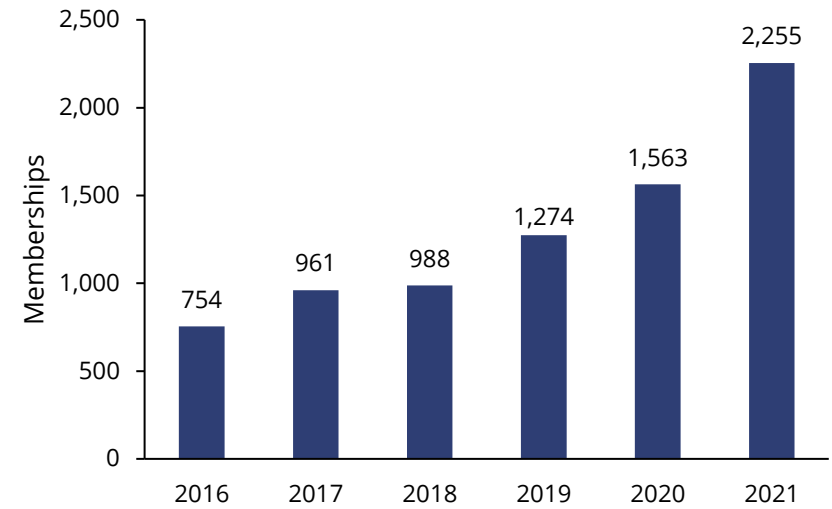
-The Company has additional entitlements beyond what is listed

HOSPITALITY

Hotel Rooms

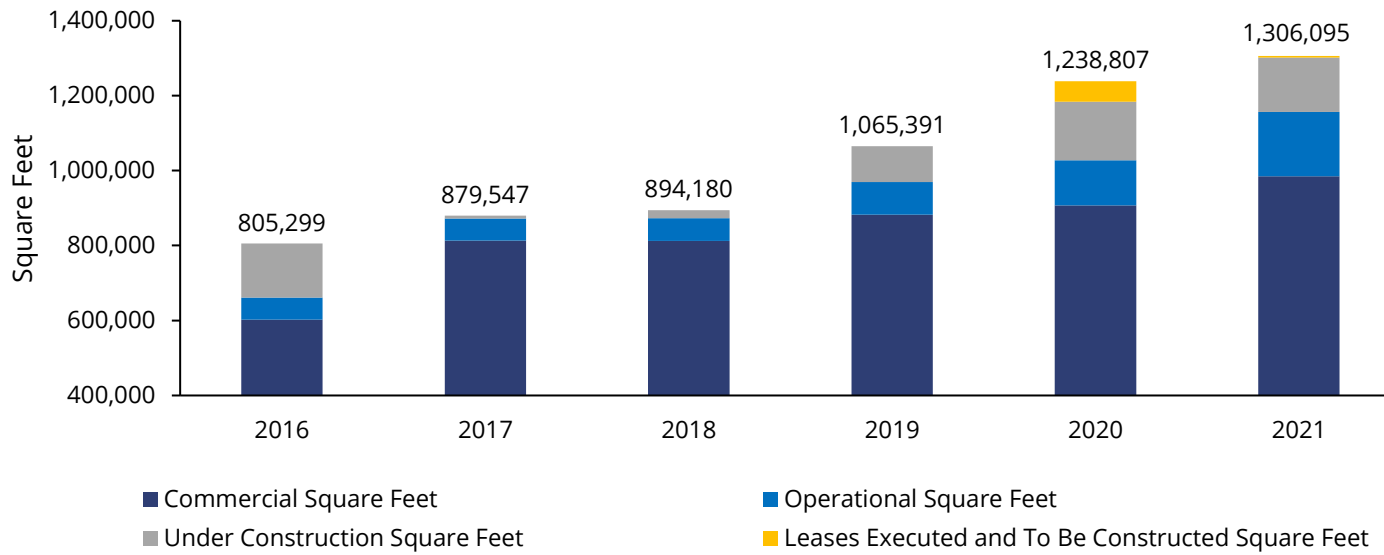


Club Memberships

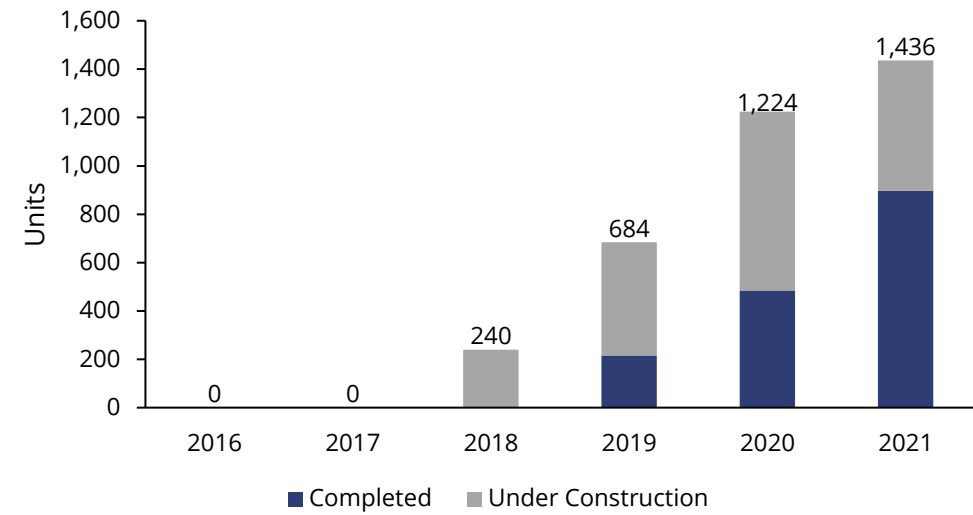


COMMERCIAL

Commercial and Operational Square Feet



Multi-Family and Senior Living





MILESTONES

2021 UNIT MILESTONES*

	Milestone	Results**
HOMESITES	1,000 PER YEAR	853 (85%)
MULTI-FAMILY AND SENIOR LIVING UNITS	1,300	1,436 (110%)
HOTEL ROOMS	900	1,177 (131%)
COMMERCIAL SQUARE FEET***	1,500,000	1,306,095 (87%)
CLUB MEMBERSHIPS	1,400	2,255 (161%)

*2021 Unit Milestones presented at the May 20, 2019, Annual Shareholders' Meeting

**Existing and under development/construction as of December 31, 2021

***Commercial Square Feet includes leasable assets (i.e., Pier Park North) and operational assets (i.e., Busy Bee Convenience Store, Scratch Restaurant, etc.) Includes projects wholly owned or partially owned via Joint Ventures

2024 UNIT MILESTONES*

	2024 Milestone
HOMESITES	2,000 PER YEAR
MULTI-FAMILY AND SENIOR LIVING UNITS	2,500
HOTEL ROOMS	1,500
COMMERCIAL SQUARE FEET**	1,800,000
CLUB MEMBERSHIPS	3,250
BOAT SLIPS	750

*2024 Unit Milestones presented at the May 17, 2022 Annual Shareholders' Meeting
 **Commercial Square Feet includes leasable assets (i.e., Pier Park North) and operational assets (i.e., Busy Bee Convenience Store, Scratch Restaurant, etc.)
 All information above is subject to change and includes projects wholly owned or partially owned via Joint Ventures



CONSTRUCTION STARTS

CONSTRUCTION STARTS 2021-2023



Watersound® Town Center Publix | Walton County



Point South Marina Port St. Joe | Gulf County



Watersound Origins Greenway | Walton County

COMMERCIAL

- South Walton Commerce Park ✓
- Watersound Fountains Senior Living ✓
- Watersound Town Center ✓
- East Lake Creek Apartments
- Watersound West Bay Center ✓
- FSU Health Medical Campus
- Gateway Apartments
- Mexico Beach Crossings Apartments ✓
- Pier Park Northwest (second select service hotel)
- Lake Powell Crossings Apartments
- Watersound West Apartments
- West Bay Self Storage
- Pier Park City Center
- Watersound Origins Townhomes ✓

HOSPITALITY

- Home2 Suites by Hilton ✓
- Watersound Hotel
- WaterColor Inn (room expansion) ✓
- East Lake Powell (club amenity)
- Intracoastal Waterway (ICW) Marina
- Hotel Indigo ✓
- Harrison's Kitchen & Bar ✓
- Watersound Club Golf Course (club amenity)
- Point South Marinas (Bay Point and Port St. Joe) ✓
- Port St. Joe Marina (lodging and restaurant)

✓ = Construction Started

- Additional projects are in the planning stage
- Residential projects include multiple phases

RESIDENTIAL

- Watersound Origins ✓
- Watersound Origins West ✓
- Watersound Camp Creek ✓
- Ward Creek East ✓
- Ward Creek West
- East Lake Creek
- Breakfast Point East ✓
- Park Place ✓
- Titus Park ✓
- College Station ✓
- Mexico Beach ✓
- WindMark Beach ✓
- Latitude Margaritaville Watersound ✓
- West Laird

A nighttime photograph of the Watersound Town Center building and plaza. The building features a prominent gabled section with large glass windows and a modern, open-air pavilion structure to the right. The plaza is illuminated with warm lights, and a small water feature with blue lighting is visible in the foreground. A blue rounded rectangle is overlaid on the image, containing the text "DEMOGRAPHIC TAILWINDS" in white, bold, uppercase letters.

DEMOGRAPHIC TAILWINDS

SURGING DEMAND

DISCOVERY OF NORTHWEST FLORIDA

- Visitors and residents from expanding geographies
- More year-round activity and permanent residents

VIRTUAL WORK ENVIRONMENT

- Flexibility to work and live anywhere

GROWING INFRASTRUCTURE

- Northwest Florida Beaches International Airport (ECP) and Destin/Fort Walton Beach Airport (VPS) breaking records
- West Bay Parkway
- FSU Health Medical Campus

QUALITY OF LIFE AND SAFETY

- Family-oriented, natural beauty, open spaces, and relative affordability

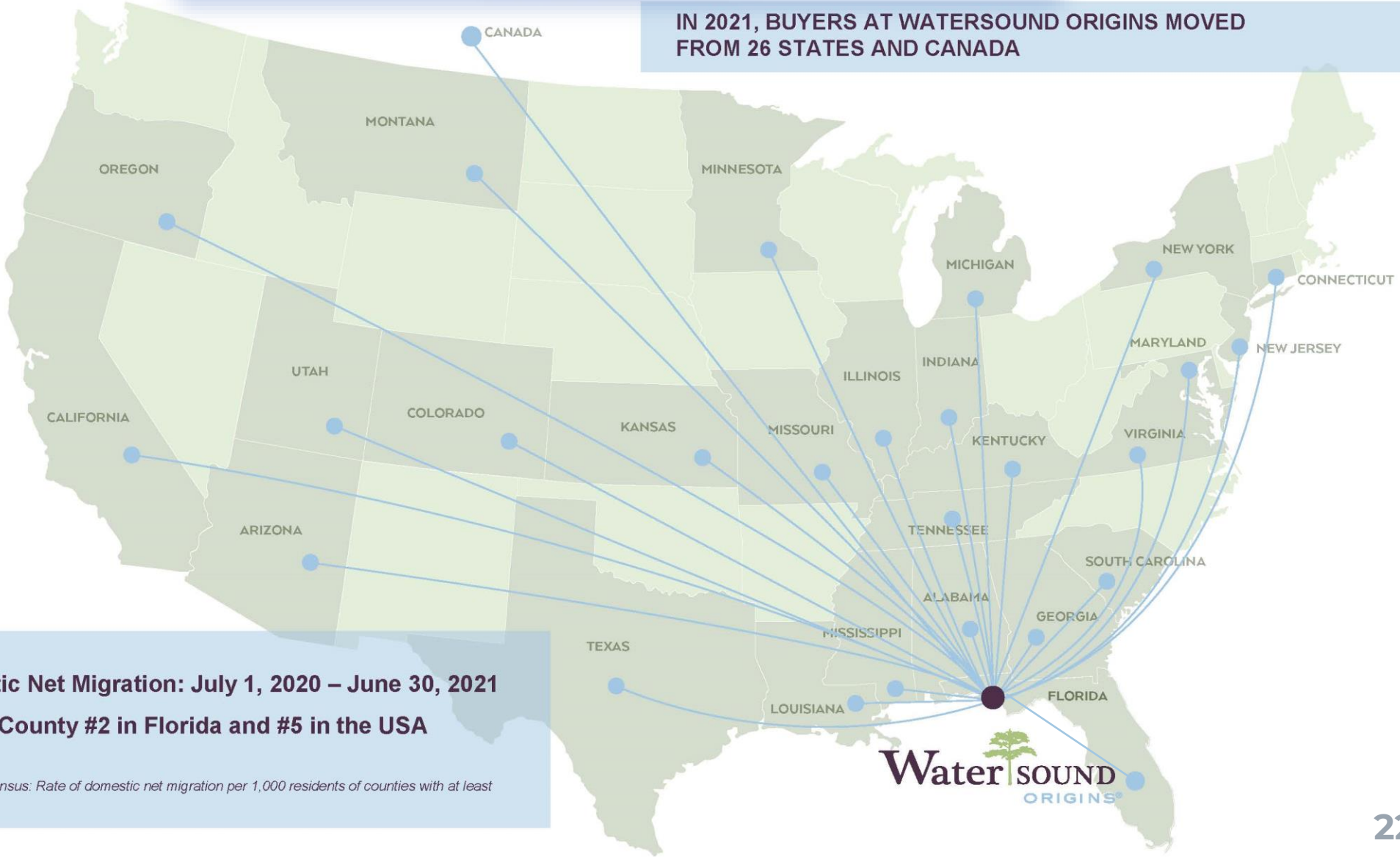
ECOSYSTEM FOCUS

- **RESIDENTIAL COMMUNITIES**
 - Wide range of prices and lifestyles
 - Workforce, move-up, retirement, luxury and second home
- **HOSPITALITY EXPERIENCES**
 - Luxury branded hotels
 - Value flagged hotels
 - Waterfront resorts
 - Marinas
 - Private club
- **COMMERCIAL PORTFOLIO RELATED**
 - Garden style multi-family, village townhomes and senior living
 - Village town centers
 - Commercial, office and light industrial flex spaces
 - Storage facilities, convenience store and other retail operations
 - Financial services

EXPANDING GEOGRAPHIES

WALTON COUNTY

IN 2021, BUYERS AT WATERSOUND ORIGINS MOVED FROM 26 STATES AND CANADA



- Domestic Net Migration: July 1, 2020 – June 30, 2021
- Walton County #2 in Florida and #5 in the USA

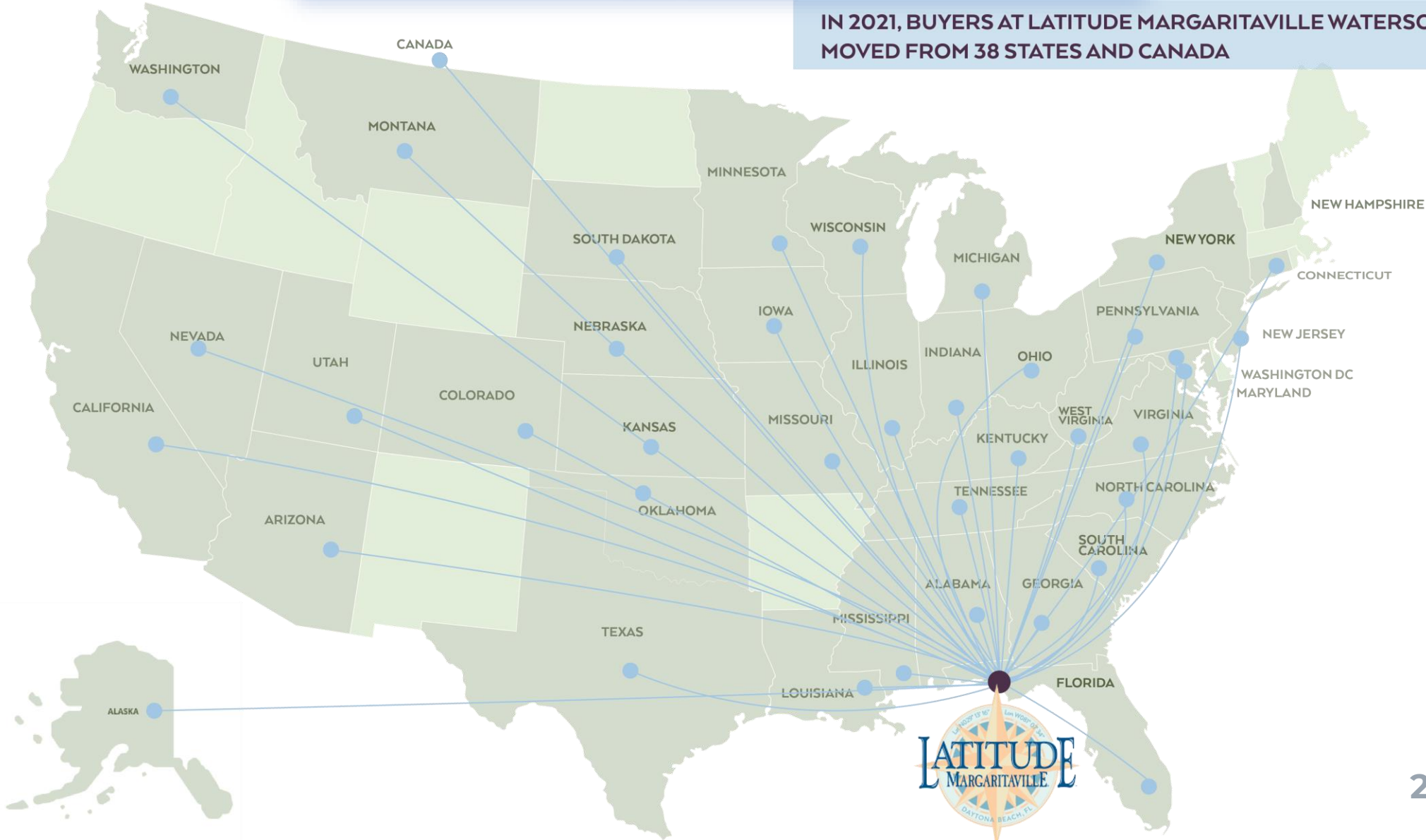
*Source: US Census: Rate of domestic net migration per 1,000 residents of counties with at least 10,000 people



EXPANDING GEOGRAPHIES

BAY COUNTY

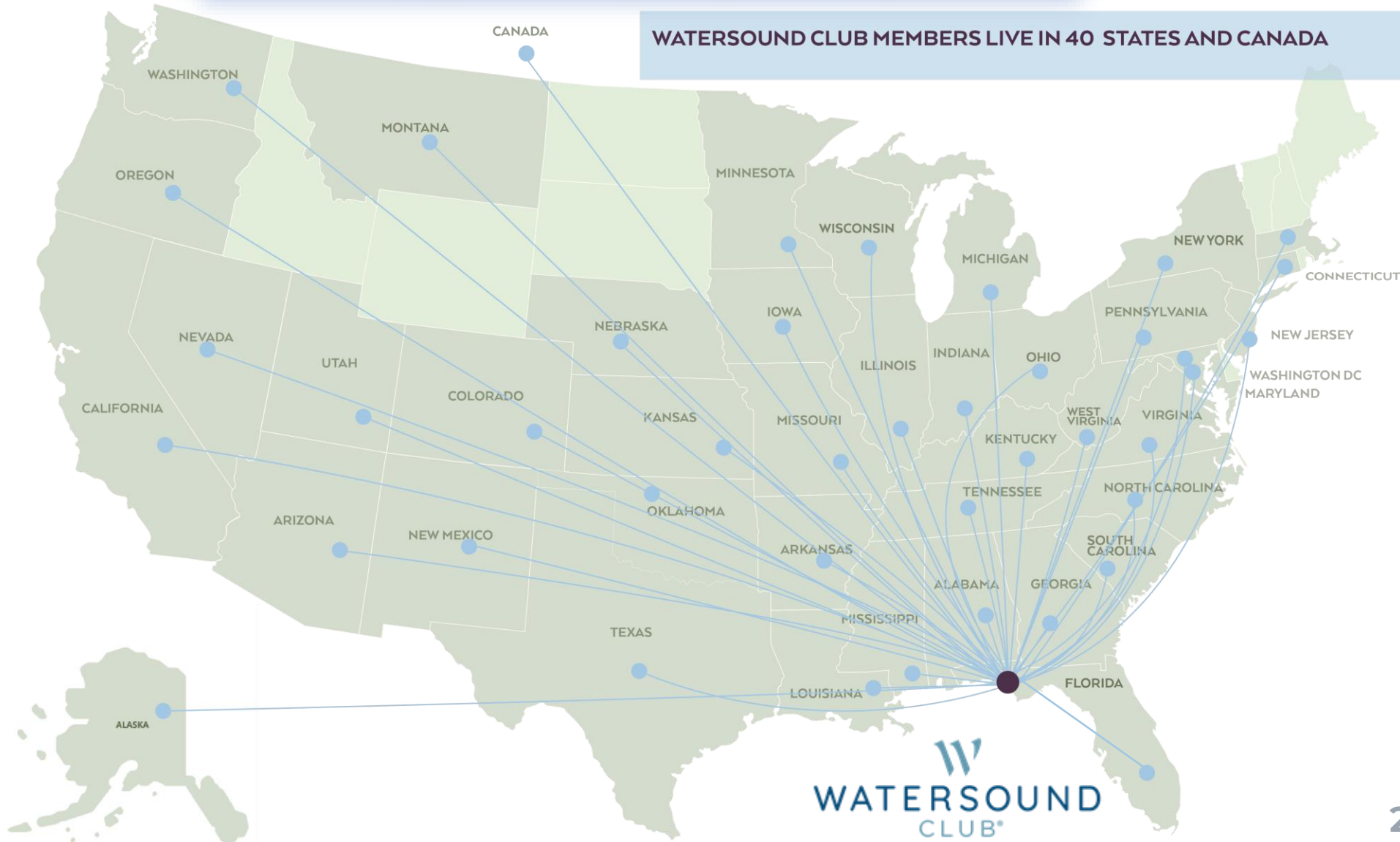
IN 2021, BUYERS AT LATITUDE MARGARITAVILLE WATERSOUND MOVED FROM 38 STATES AND CANADA



EXPANDING GEOGRAPHIES

WATERSOUND CLUB MEMBERS

WATERSOUND CLUB MEMBERS LIVE IN 40 STATES AND CANADA



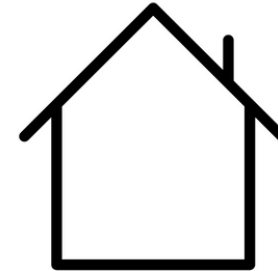


SCRATCHING THE SURFACE

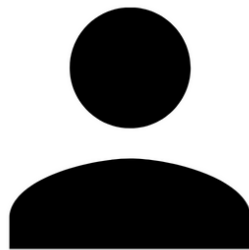
JUST SCRATCHING THE SURFACE OF MULTI-GENERATIONAL VALUE CREATION



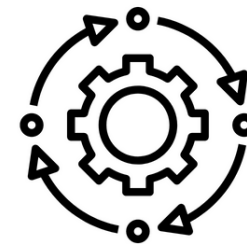
LAND



ENTITLEMENTS



SCALABLE OPERATIONS



ECO SYSTEM FOCUS



APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Cash Generated for Distribution or Investment (CGFDI)

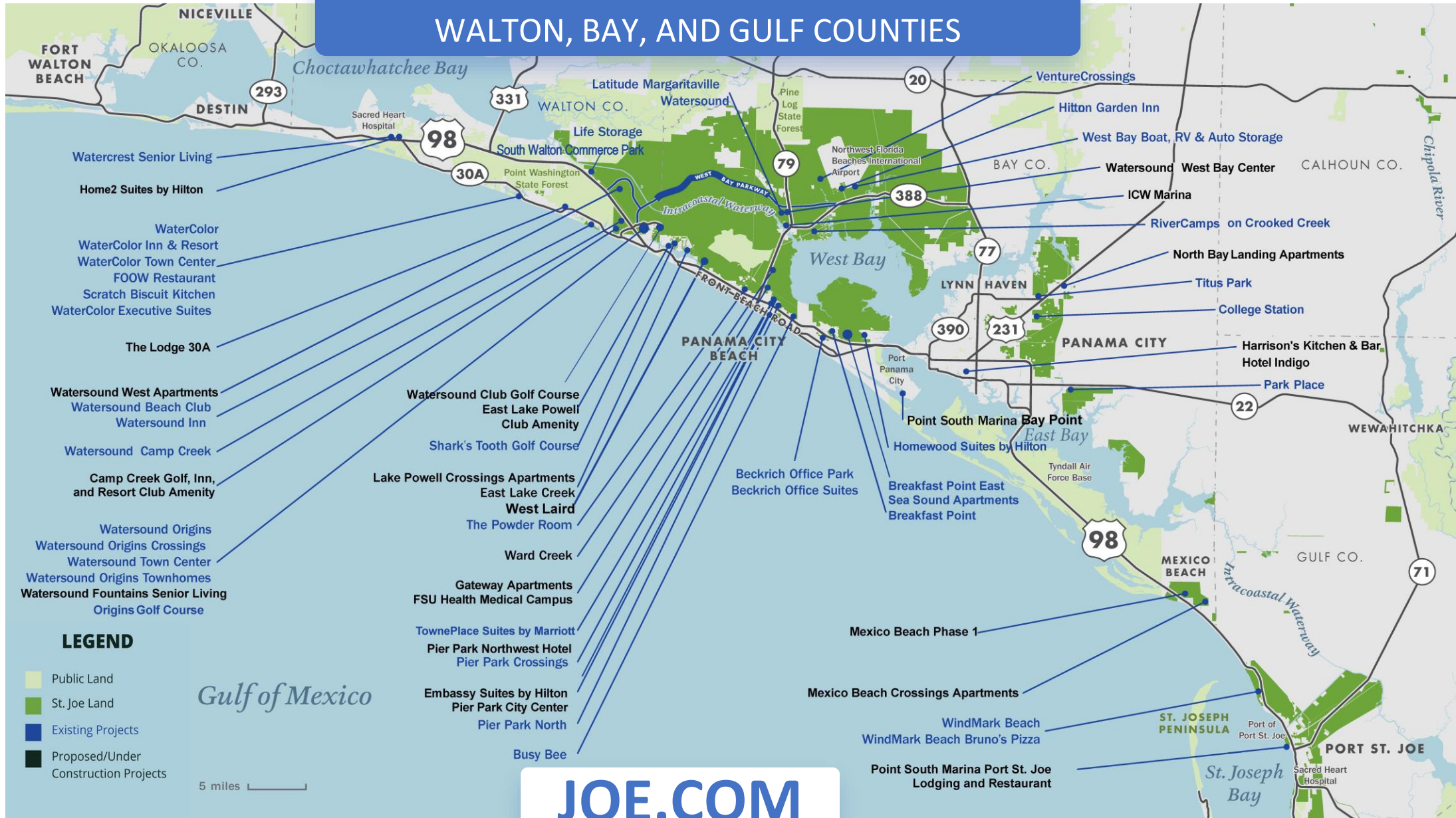
“Cash Generated for Distribution or Investment” (CGFDI) and “CGFDI Per Share” are non-GAAP measures, which management believes assists investors by providing insight into the cash generated by the Company that management has available for distribution to shareholders or for reinvestment into the business. CGFDI is calculated by adding “Net Cash Provided by Operating Activities”, “Expenditures for and Acquisition of Real Estate to Be Sold”, and “Capital Distributions from Unconsolidated Joint Ventures” and subtracting “Capital Distributions to Non-Controlling Interest”, “Principal Payments for Debt”, “Principal Payments for Finance Leases”, and “Maintenance Capital Expenditures”. Maintenance Capital Expenditures are intended to show capital expenditures made to maintain the value and/or revenue generating capacity of existing operating assets. CGFDI should not be considered an alternative to “Net Cash Provided by Operating Activities” determined in accordance with GAAP as an indicator of the Company’s cash flows and liquidity position. CDFGI Per Share is calculated by dividing CGFDI by “Basic Weighted Average Shares Outstanding.”

(\$'s and Shares in Millions except per share amount)	2016	2017	2018	2019	2020	2021	Q1 2021	Q1 2022
Net Cash Provided by Operating Activities	\$10.7	\$53.7	\$41.4	\$30.4	\$37.3	\$111.8	\$9.8	\$19.8
Plus: Expenditures for and Acquisition of Real Estate to Be Sold	\$8.3	\$8.5	\$19.8	\$40.1	\$40.5	\$47.3	\$12.0	\$25.9
Plus: Capital Distributions from Unconsolidated Joint Ventures	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$0.2
Less: Capital Distributions to Non-Controlling Interest	(\$0.6)	(\$2.3)	(\$0.4)	(\$0.6)	(\$0.6)	(\$1.2)	(\$0.3)	(\$0.7)
Less: Principal Payments for Debt	(\$0.5)	(\$1.3)	(\$1.4)	(\$1.6)	(\$1.9)	(\$2.3)	(\$0.5)	(\$0.5)
Less: Principal Payments for Finance Leases	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.0)	(\$0.0)
Less: Maintenance Capital Expenditures	(\$1.0)	(\$3.1)	(\$1.9)	(\$2.8)	(\$3.7)	(\$2.5)	(\$0.8)	(\$1.3)
CGFDI	\$16.9	\$55.5	\$57.5	\$65.5	\$71.5	\$154.5	\$20.2	\$43.4
Basic Weighted Average Shares Outstanding	74.5	70.5	62.7	60.0	59.0	58.9	58.9	58.9
CGFDI Per Share	\$0.23	\$0.79	\$0.92	\$1.09	\$1.21	\$2.62	\$0.34	\$0.74



MAP

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



JOE.COM

FOOW®, CAMP CREEK® GOLF, ORIGINS™ GOLF, PIER PARK CROSSINGS™, PIER PARK NORTH®, RIVERCAMPS®, WATERCOLOR EXECUTIVE SUITES™, WATERSOUND BEACH CLUB™, WATERSOUND CAMP CREEK™, WATERSOUND ORIGINS CROSSINGS™, & VENTURE CROSSINGS®, (the "Marks") are trademarks and service marks of The St. Joe Company ("St. Joe").

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: the potential impacts of the ongoing COVID-19 pandemic; 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; 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 joint venture projects; 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, including the recovery of insurance claims for losses related to Hurricane Michael; 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; interest rate fluctuations; geopolitical conflicts and political uncertainty and the corresponding impact on the global economy; our ability to pay our quarterly dividend; 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 .