

**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 14, 2024

**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 2024 Annual Shareholders Meeting on May 14, 2024. 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 14, 2024.](#)  
104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

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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 & Chief Financial Officer*

Date: May 14, 2024

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# ANNUAL MEETING OF SHAREHOLDERS

May 14, 2024



## BUSINESS STRATEGY

- ❖ Expand portfolio of income producing commercial properties
- ❖ Develop residential communities with long term, scalable and repeatable revenue
- ❖ Grow resorts & leisure segment

- *Business strategy from 2018 Annual Meeting of Shareholders (Filed on May 23, 2018)*
- *Resorts & leisure segment became Hospitality segment*





# BUSINESS STRATEGY

2016 - 2023

	2016	2023
<b>Expand portfolio of income producing commercial properties</b>		
• Building square feet of leasing portfolio	603,598	1,082,017
• Multi-family and senior living units	0	1,235
• Leasing revenue	\$9,858,000	\$50,836,000
<b>Develop residential communities with long term, scalable and repeatable revenue</b>		
• Homesites and homes sold	106	1,704
• Revenue	\$19,483,000	\$155,702,000
<b>Grow resorts &amp; leisure segment</b>		
• Hotel rooms	126	1,177
• Club members	754	3,317
• Revenue	\$57,284,000	\$152,441,000

- Business strategy from 2018 Annual Meeting of Shareholders (Filed on May 23, 2018)
- All figures above are as of December 31, 2016 and December 31, 2023
- Resorts & leisure segment became Hospitality segment
- The 126 rooms in 2016 included The Pearl hotel, which was managed but not owned. The Pearl was purchased in December of 2022
- Homesites and homes sold in 2023 include 641 home sales in the Latitude Margaritaville Watersound unconsolidated joint venture
- All revenue figures noted above are consolidated revenue



# HOW JOE IS POSITIONED

**87%**  
OF THE  
**168,000**  
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 IS  
DERIVED FROM LESS THAN  
**2%**  
OF LAND HOLDINGS

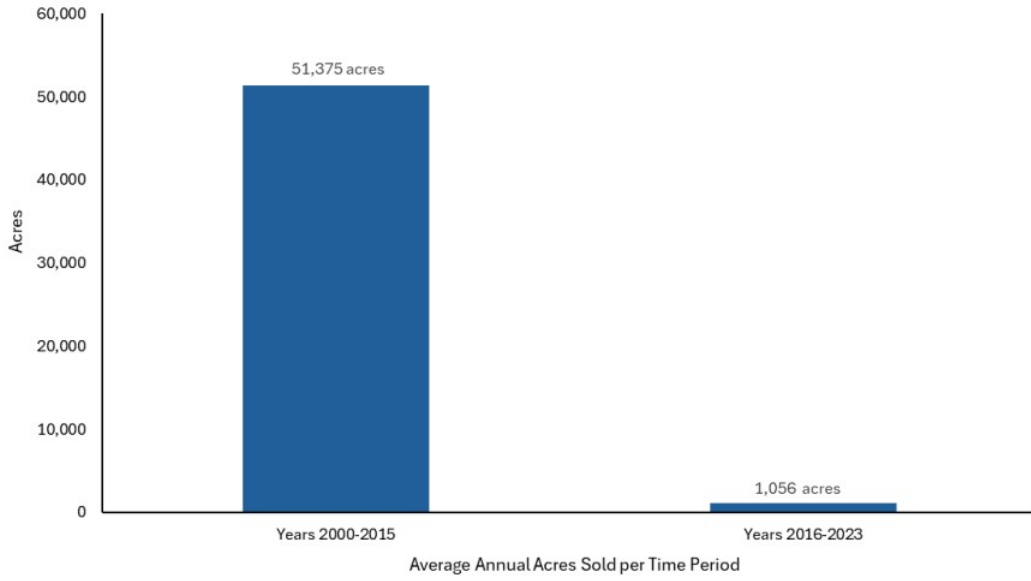






# AVERAGE ANNUAL ACRES SOLD

2000-2023

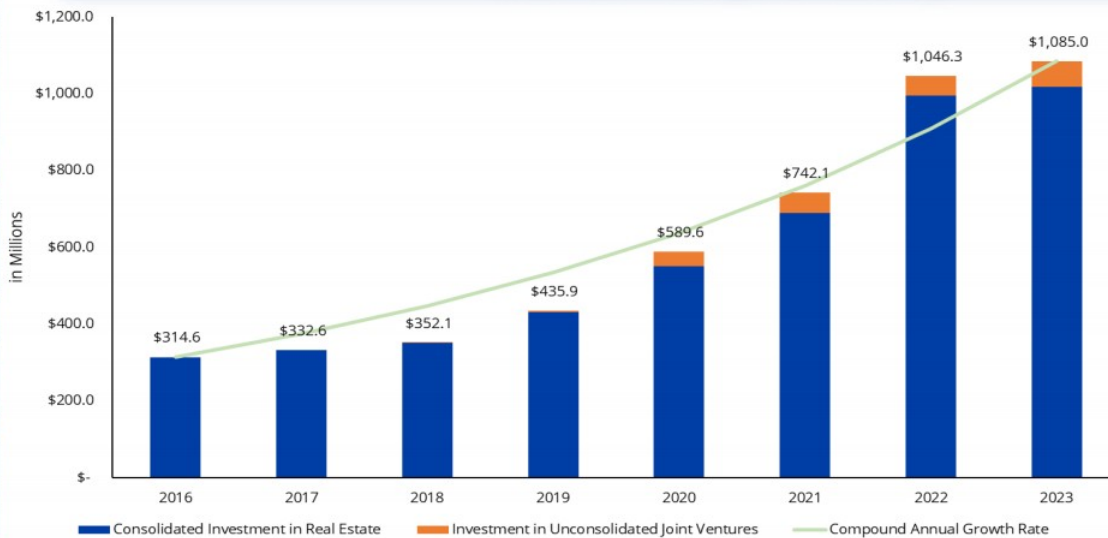


**168,000 TOTAL  
ACRES OWNED  
BY JOE AS OF  
12/31/23**



# INVESTMENT IN REAL ESTATE & UNCONSOLIDATED JOINT VENTURES

BALANCE SHEET (\$ IN MILLIONS)



COMPOUND  
ANNUAL GROWTH  
RATE

19%

- 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  
**34%**

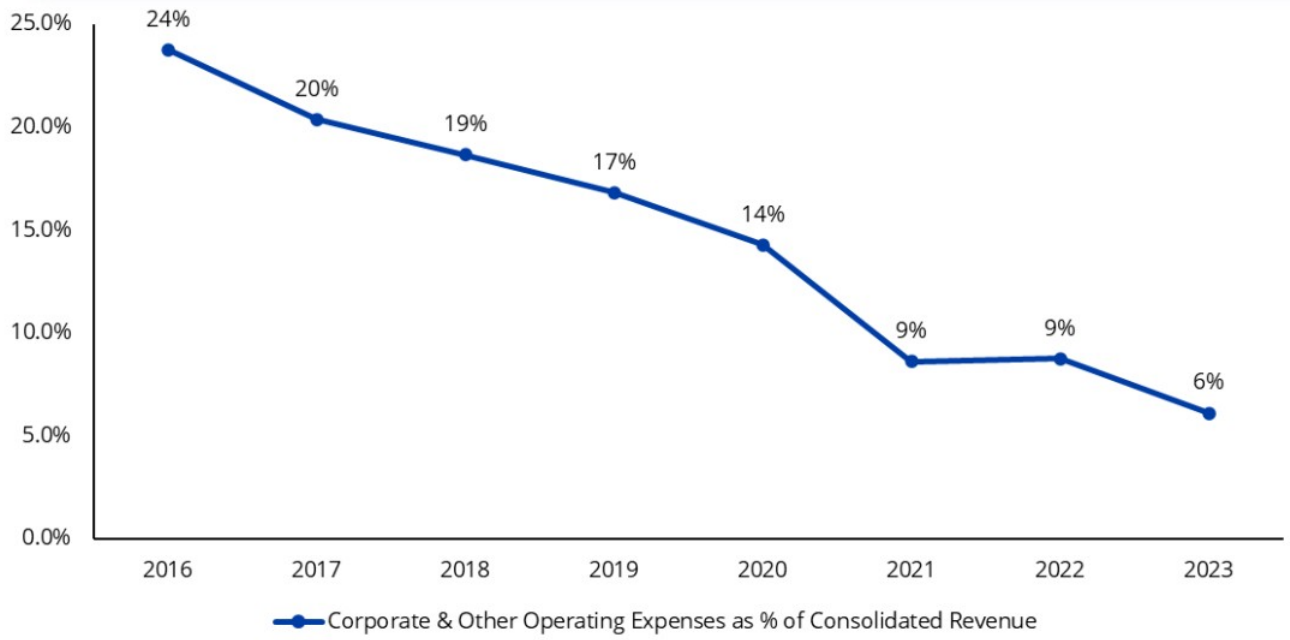
- Growth Rate calculated using Compound Annual Growth Rate formula
- Includes total revenue of each unconsolidated joint venture
- Revenue of unconsolidated joint ventures is not included in St. Joe's consolidated revenue





# SCALING EFFICIENCIES

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







# PROJECT-LEVEL DEBT ONLY

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

**66%**  
OF OUTSTANDING  
DEBT HAS A FIXED OR  
SWAPPED INTEREST  
RATE

AVERAGE WEIGHTED  
EFFECTIVE INTEREST  
RATE IS  
**5.3%**

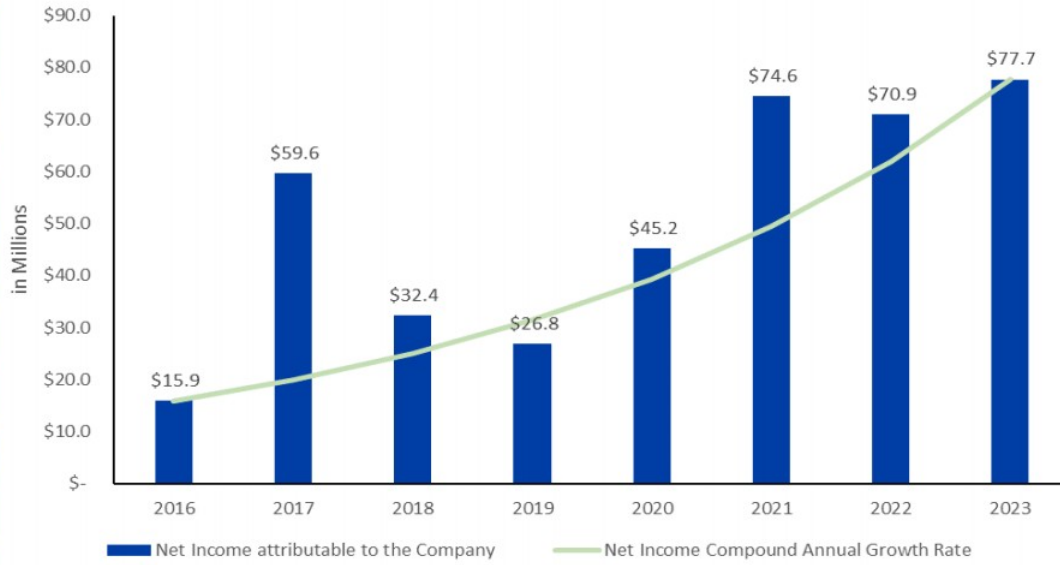
AVERAGE  
REMAINING  
LIFE IN YEARS  
**17.0**

as of March 31, 2024



# NET INCOME

(\$ IN MILLIONS)



IN 2023,  
DEPRECIATION WAS  
\$38.8 MILLION,  
WHICH IS A NON-  
CASH ITEM.

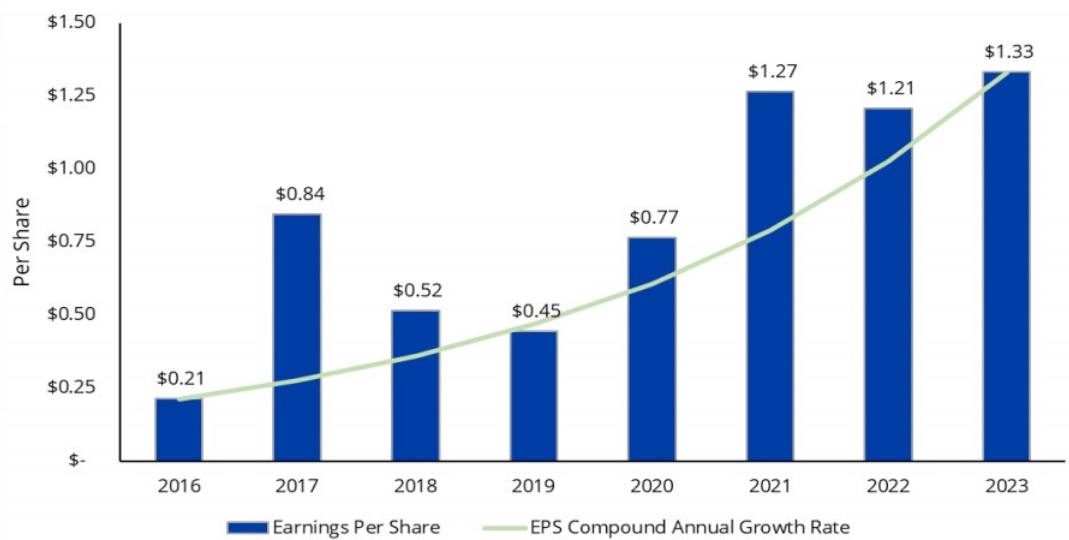
COMPOUND  
ANNUAL GROWTH  
RATE

25%

Compound Annual Growth Rate calculated using Compound Annual Growth Rate formula



# EARNINGS PER SHARE



IN 2023,  
DEPRECIATION WAS  
\$0.66 PER SHARE  
WHICH IS A NON  
CASH ITEM.

COMPOUND  
ANNUAL GROWTH  
RATE  
**30%**

Compound Annual Growth Rate calculated using Compound Annual Growth Rate formula



# DEPRECIATION/SUSTAINING CAPITAL

2023 SNAPSHOT

<i>(\$'s in thousands)</i>	<u>2023</u>
Net Income	77,712
Depreciation/Amortization (non-cash item)	38,776
Sustaining Capital	(7,982)
<b>Total</b>	<b>108,506</b>

- Sustaining Capital represents Capital Expenditures for maintaining existing operating assets
- Repairs and Maintenance (R&M) are accounted for in Net Income



# 2023 PROJECT COMPLETIONS AND OPENINGS

## RESIDENTIAL

### WINDMARK BEACH NORTH

- PHASE 2

### SALT CREEK AT MEXICO BEACH

- TOWNHOMES – PHASE 1

### TITUS PARK

- PHASE 2

### BREAKFAST POINT EAST

- PHASE 1C
- PHASE 2

### BAYSIDE WARD CREEK

- PHASE 1

### WATERSOUND ORIGINS

- POWELL LANDING WEST – PHASE 1
- POWELL LANDING EAST
- THE PINES
- NATUREWALK – PHASE 3

### WATERSOUND ORIGINS WEST

- LONGLEAF PARK – PHASE 1

### WATERSOUND CAMP CREEK

- PHASE 2

## COMMERCIAL

### NORTH BAY LANDING MULTI-FAMILY

### WATERSOUND WEST BAY CENTER

- ELECTRIC CART COMPANY SHOWROOM

### SOUTH WALTON COMMERCE PARK

- PHASE 2

### WATERSOUND TOWN CENTER

- WATERSOUND VILLAGE MARKET
- BUILDING 2
- BUILDING 3
- MEDICAL OFFICE 2
- EXECUTIVE SUITES – PHASE 1
- DISCOVERY CENTER

### MEXICO BEACH CROSSINGS MULTI-FAMILY

### WINDMARK BEACH MULTI-FAMILY (RENOVATION)

## HOSPITALITY

### CAMP CREEK INN + CLUB AMENITIES

### EMBASSY SUITES

### THE LODGE 30A

### HOTEL INDIGO

### HOME2 SUITES



# 2024 PROJECT COMPLETIONS AND OPENINGS

## RESIDENTIAL

### WINDMARK BEACH

- TOWNHOMES

### WARD CREEK

- BREAKWATER AT WARD CREEK
  - PHASE 1 (COMPLETE)
- SALT GRASS AT WARD CREEK
  - PHASE 1

### WATERSOUND ORIGINS

- POWELL LANDING WEST – PHASE 2
- NATUREWALK – PHASE 4 (COMPLETE)
- NATUREWALK – PHASE 5

### WATERSOUND ORIGINS WEST

- LONGLEAF PARK – PHASE 2

### SALT CREEK AT MEXICO BEACH

- TOWNHOMES – PHASE 2
- SINGLE FAMILY – PHASE 1

## COMMERCIAL

### WATERSOUND FOUNTAINS SENIOR LIVING (COMPLETE)

### RESIDENCE INN (COMPLETE)

### WATERSOUND TOWN CENTER

- EXECUTIVE SUITES – PHASE 2
- BUILDING 5

### WATERSOUND WEST BAY CENTER

- BANK

### FSU/TMH MEDICAL CAMPUS

- MEDICAL OFFICE BUILDING #1

## HOSPITALITY

### THE THIRD GOLF COURSE

### SHARKS TOOTH CLUBHOUSE REMODEL

### WATERSOUND CLUB SPORTING PRESERVE



As of March 31, 2024; subject to change

# THE FUTURE

## APPROVED DETAIL SPECIFIC AREA PLANS



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





# COMMERCIAL AND HOSPITALITY AREAS OF FOCUS



# WATERSOUND® TOWN CENTER



Conceptual plans subject to change.

# EAST LAKE POWELL



Conceptual plans subject to change.





# FSU/TMH MEDICAL CAMPUS



SITE PLAN | PHASE 3 - 468 BED



STJ/TMH/FSU PCB CAMPUS | PANAMA CITY BEACH, FL



Conceptual plans subject to change.



# PIER PARK® EAST



Conceptual plans subject to change.



# BREAKFAST POINT® EAST

## PUBLIX SPORTS PARK



Conceptual plans subject to change.



# POINT SOUTH MARINA PORT ST. JOE



Conceptual plans subject to change.



## 2024 AND BEYOND RESIDENTIAL HOMESITE PIPELINE

BACKLOG AS OF  
MARCH 31, 2024

HOMESITES UNDER CONTRACT

1,335

HOMES UNDER CONTRACT AT LATITUDE  
MARGARITAVILLE WATERSOUND

562

ACTIVE BUILDERS

20

2,133

PLATTED OR UNDER  
DEVELOPMENT

3,193

ENGINEERING OR  
PERMITTING

16,177

ADDITIONAL  
ENTITLEMENTS WITH  
CONCEPT PLAN

Total: 21,503

- As of March 31, 2024
- The Company has additional entitlements beyond what is listed



# 2024 UNIT MILESTONES

## SNAPSHOT

	2024 UNIT MILESTONES	STATUS
HOMESITES	2,000 PER YEAR	1,704 (85%)
MULTI-FAMILY AND SENIOR LIVING UNITS	2,500	1,383 (55%) <i>see note (1)</i>
HOTEL ROOMS	1,500	1,298 (87%) <i>see note (2)</i>
COMMERCIAL SQUARE FEET	1,800,000	1,393,315 (77%) <i>see notes (3) and (4)</i>
CLUB MEMBERSHIPS	3,250	3,317 (102%)
BOAT SLIPS	750	424 (57%)

**General Notes:**

- 2024 Unit Milestones presented at May 17, 2022 Annual Shareholders' Meeting
- Existing and under development/construction as of December 31, 2023
- All information above is subject to change and includes projects wholly owned or partially owned via joint ventures

**Specific Notes:**

- (1) Sold Sea Sound Apartments in 2022 (300 units)  
 (2) Purchased The Pearl hotel in 2022 (55 rooms); previously included but as managed not owned  
 (3) Commercial square feet includes leasable assets and operational assets  
 (4) Purchased additional 30% ownership of Pier Park North in 2022 for a current total of 90%; previous ownership was 60%



# LATITUDE MARGARITAVILLE WATERSOUND



PLANNED  
HOMES:  
**3,500**

SALES CENTER  
OPENED:  
**MAY 2021**

SALES: **1,743**  
CLOSINGS: **1,181**

BACKLOG:  
**562 HOMES**

ESTIMATED TO GENERATE  
**\$303.9M**  
IN SALES VALUE

MONTHLY PACE:  
**67 HOME**  
COMPLETIONS/CLOSINGS  
In March 2024

TOTAL HOME  
STARTS:  
**1,561**

WATERFRONT  
AMENITY  
OPENED  
**JUNE 2024**

• As of March 31, 2024

• Revenue generated by unconsolidated joint ventures is not included in St. Joe's consolidated revenue

# 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-look 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; financial institution disruptions; supply chain disruptions; geopolitical conflicts (such as the conflict between Russia and Ukraine, the conflict in the Gaza Strip and the general unrest in the Middle East) 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 interest of prospective guests in our hotels, including new hotels we have opened since the beginning of 2023; reductions in travel and other risks inherent to the hospitality industry; the illiquidity of all real estate assets; financial risks, including risks relating to currency fluctuations, 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 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 hotel 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 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 currently 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 change 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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