

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 16, 2023

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 2023 Annual Shareholders Meeting on May 16, 2023. 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 exhibit is furnished as part of the Current Report on Form 8-K.

[99.1 Investor Presentation dated May 16, 2023.](#)

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 16, 2023



ANNUAL MEETING OF SHAREHOLDERS

May 16, 2023

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)*

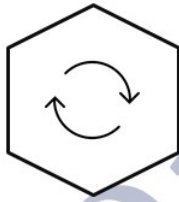


BUILD VALUE FOR OWNERS



DEVELOP ASSETS

Low Cost
Recurring Revenue
World Class
Communities



SEED GROWTH

Every Action Seeds
Future Actions
21st Century
Education, Jobs,
Infrastructure
Help Communities
Thrive



BOLT-ON ACQUISITIONS

Opportunistic
Acquisitions
Expand Core Areas
High Quality Jobs



ACT LIKE OWNERS

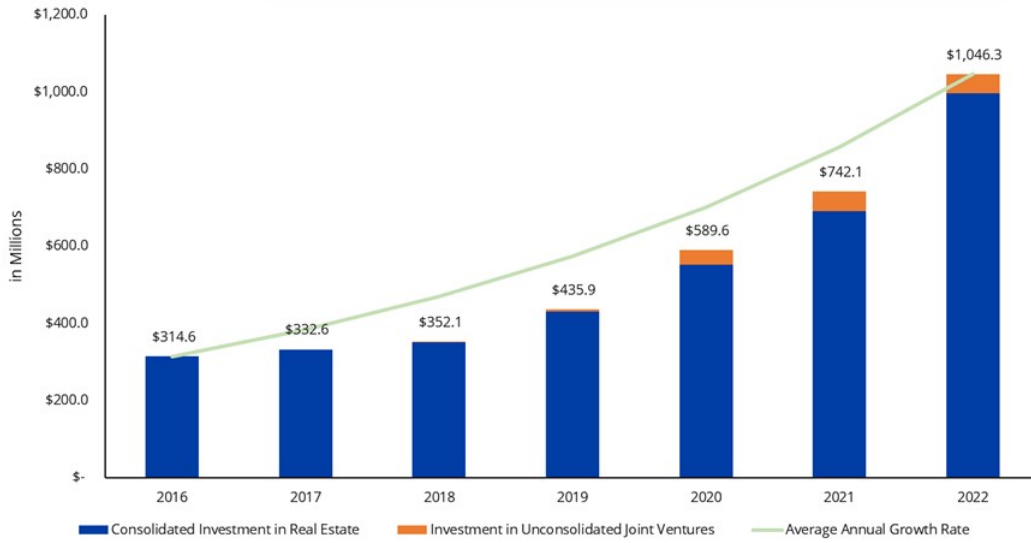
Excess Capital
Distributed via Stock
Buybacks
Repurchased 29.5% of
JOE Last 3 Years
(\$480 million)

• 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

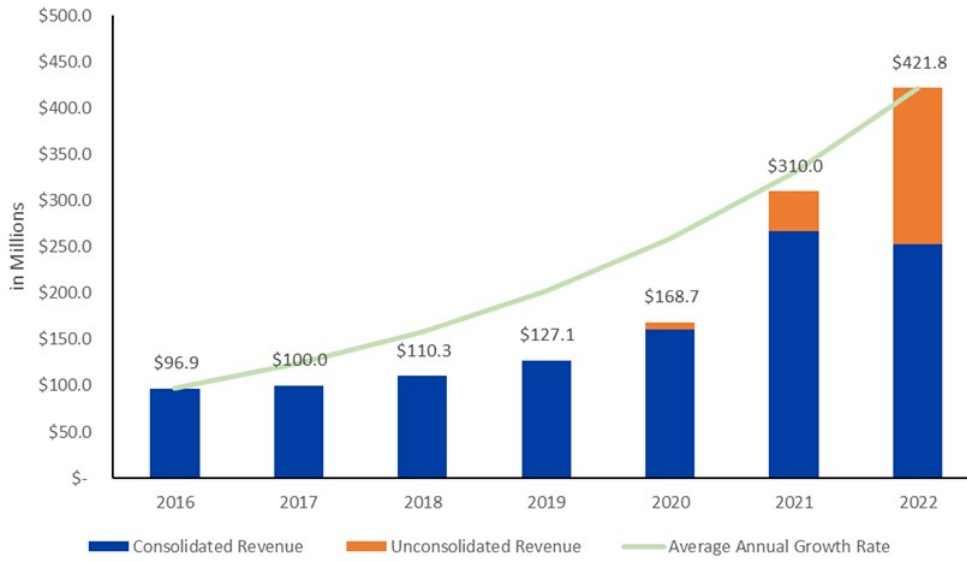
22%

- 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)



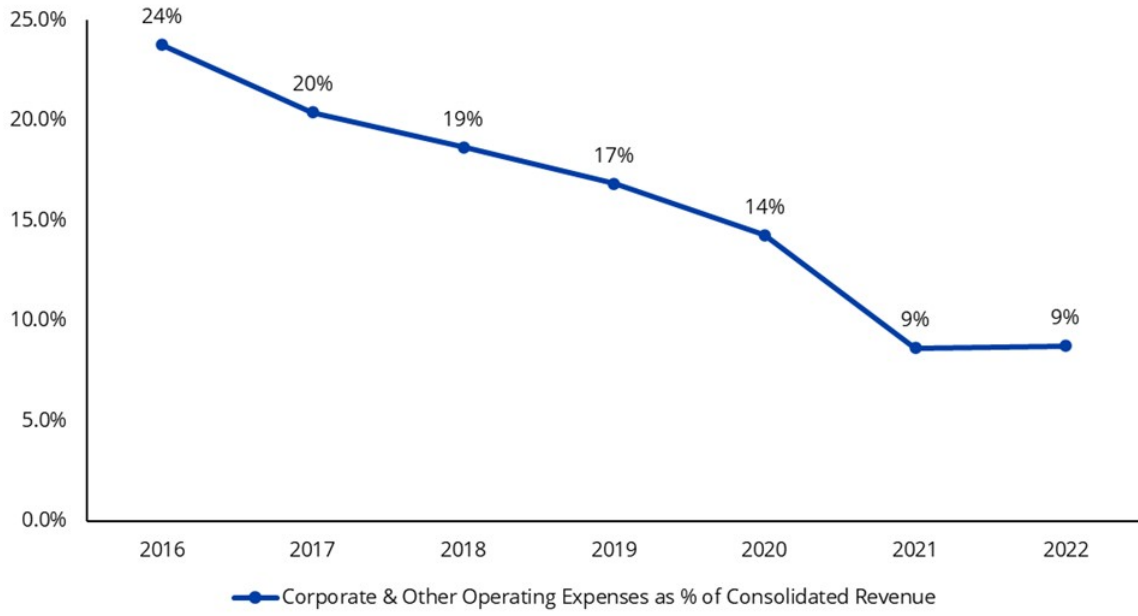
AVERAGE ANNUAL GROWTH RATE
28%

- 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

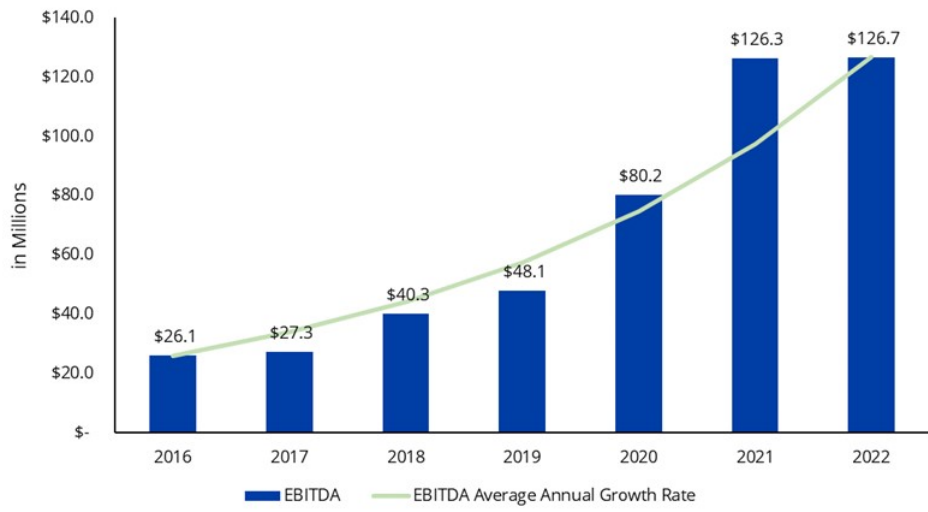
CORPORATE & OTHER OPERATING EXPENSES AS % OF REVENUE





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%

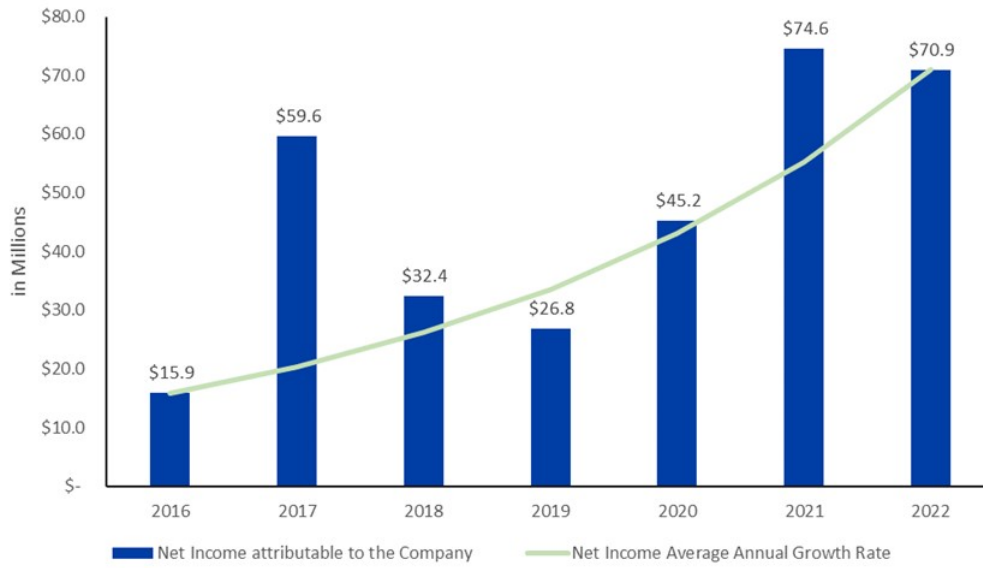
AVERAGE
REMAINING
LIFE IN YEARS

17.8



NET INCOME

(\$ IN MILLIONS)



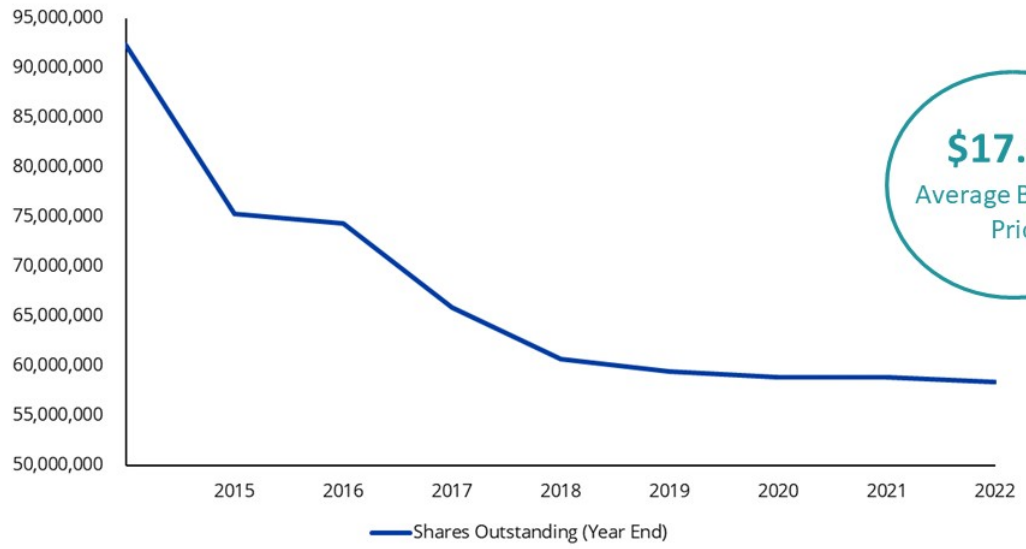
AVERAGE ANNUAL GROWTH RATE

28%



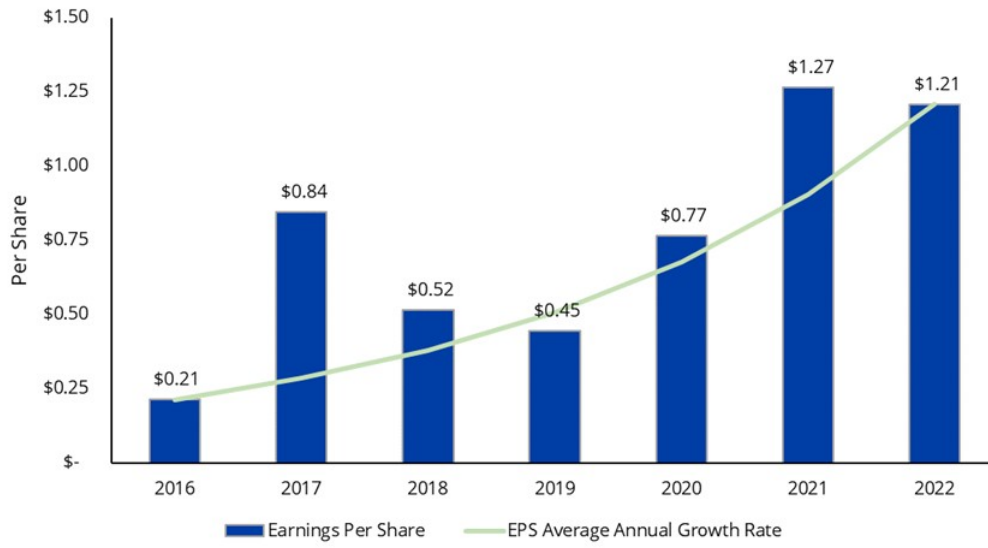
\$610 MILLION RETURNED TO SHAREHOLDERS 37% OF SHARES BOUGHT BACK

2015 - 2022





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
TOTAL	646 ROOMS

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***
TOTAL	519 UNITS

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

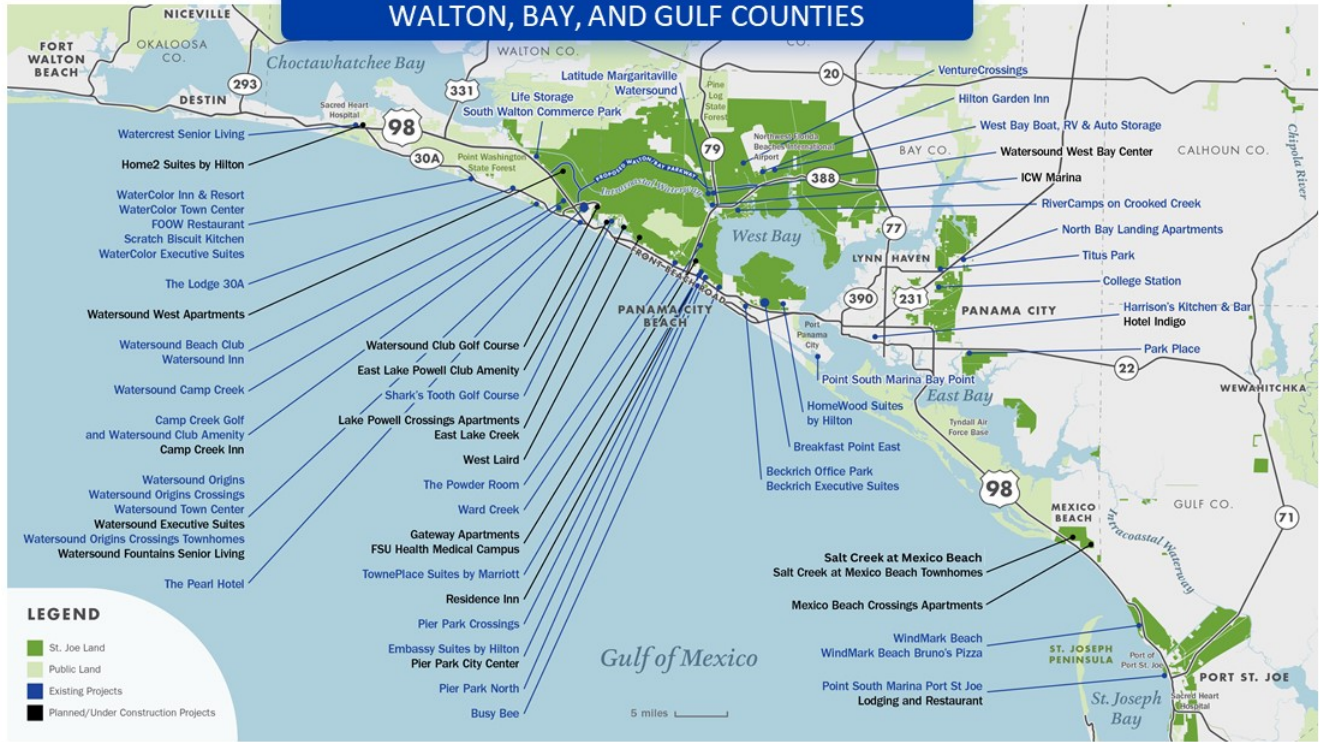
TOTAL HOME
STARTS:
924

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



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
EBITDA	\$26.1	\$27.3	\$40.3	\$48.1	\$80.2	\$126.3	\$126.7

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.

