



The St. Joe Company
130 Richard Jackson Boulevard
Suite 200
Panama City Beach, Florida 32407

NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS

March 31, 2026

Dear Shareholder:

It is my pleasure to invite you to attend The St. Joe Company's Annual Meeting of Shareholders (the "Annual Meeting"). The meeting will be held on May 12, 2026, at 9:00 am, Central Daylight Time, at the Camp Creek Inn, 684 Fazio Dr., Inlet Beach, FL 32461. At the meeting, you will be asked to:

1. Elect six directors for a one-year term expiring at the 2027 annual meeting of shareholders or until his or her successor is elected and qualified.
2. Ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the 2026 fiscal year.
3. Approve, on an advisory basis, the compensation of our named executive officers.
4. Transact such other business as may properly come before the Annual Meeting and any adjournment or postponement of the Annual Meeting.

Only shareholders of record as of the close of business on March 18, 2026 may vote at the Annual Meeting.

It is important that your shares be represented at the Annual Meeting, regardless of the number of shares you may hold. *Whether or not you plan to attend the Annual Meeting, please vote by Internet, telephone or mail, in each case by following the instructions in our proxy statement.*

In addition, shortly after the conclusion of the Annual Meeting, a reception will be held at the Watersound Beach Club for shareholders who attend the Annual Meeting. Space for the reception is limited and advanced registration is required. Please email us at JOE2026@joe.com no later than April 27, 2026 to reserve your space for the reception or to request additional details regarding the reception.

We look forward to speaking with you on May 12, 2026.

Sincerely,

Jorge L. Gonzalez
President, Chief Executive Officer and Chairman of the Board

We mailed a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and annual report on or about March 31, 2026. St. Joe's proxy statement and annual report are available online. You may access these materials by going online at: www.proxyvote.com and furnishing the sixteen (16) digit Control Number from your proxy card/notice to vote.

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PROXY STATEMENT

Proxy Statement for Annual Meeting of Shareholders to be held on May 12, 2026

You are receiving this proxy statement because you own shares of common stock of The St. Joe Company (“St. Joe,” “the Company,” “we,” “our” and “us”) that entitle you to vote at the 2026 Annual Meeting of Shareholders (the “Annual Meeting”). Our Board of Directors (the “Board”) is soliciting proxies from shareholders who wish to vote at the Annual Meeting. By use of a proxy, you can vote even if you do not attend the Annual Meeting. This proxy statement describes the matters on which you are being asked to vote and provides information on those matters so that you can make an informed decision.

Date, Time and Location of the Annual Meeting of Shareholders

We will hold the Annual Meeting on May 12, 2026, at 9:00 a.m., Central Daylight Time, at the Camp Creek Inn, 684 Fazio Dr., Inlet Beach, FL 32461.



QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

Q: *Who may attend the Annual Meeting and/or the reception?*

A: Only shareholders and persons holding proxies from shareholders may attend the Annual Meeting and/or the reception. If you plan to attend either event, please bring a photo ID. If your shares are held in the name of a brokerage firm, trust, bank or other nominee, you will need to bring a recent brokerage statement, proxy or letter from that brokerage firm or other agent that confirms you are the owner of those shares.

Q: *Who may vote at the Annual Meeting?*

A: Only holders of record of shares of our common stock at the close of business on March 18, 2026, the record date for the Annual Meeting, are entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement of the meeting. On the record date, we had 57,541,761 shares of our common stock outstanding and entitled to be voted at the meeting.

Q: *How many votes do I have?*

A: You may cast one vote for each share of our common stock held by you as of the record date on all matters presented at the meeting.

Q: *What constitutes a quorum, and why is a quorum required?*

A: A quorum is required to transact business at the Annual Meeting. The holders of a majority of the outstanding shares of common stock as of the record date, present in person or represented by proxy and entitled to vote, will constitute a quorum. Proxies received but marked as abstentions, if any, proxies returned without making any selections, if any, and broker non-votes (described below) will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes. If we do not have a quorum, we will be forced to reconvene the Annual Meeting at a later date.

Q: *What is the difference between a shareholder of record and a beneficial owner?*

A: If your shares are registered directly in your name with St. Joe's transfer agent, Equiniti Trust Company ("EQ"), you are considered the "shareholder of record" with respect to those shares.

If your shares are held by a brokerage firm, bank, trustee or nominee, you are considered the "beneficial owner" of shares held in street name. Notice of Internet Availability of Proxy Materials (the "Notice") has been forwarded to you by your nominee who is considered the "shareholder of record" with respect to those shares. As the beneficial owner, you have the right to direct your nominee on how to vote your shares by following its instructions for voting.

QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

Q: *How do I vote?*

A: To be valid, your vote by Internet, telephone or mail must be received by the deadline specified on the proxy card or voting information form, as applicable. Whether or not you plan to attend the Annual Meeting, we urge you to vote and submit your proxy in advance of the meeting.

	IF YOU ARE A SHAREHOLDER OF RECORD	IF YOU ARE A BENEFICIAL OWNER
By Internet ⁽¹⁾	www.proxyvote.com	www.proxyvote.com
By Telephone ⁽¹⁾	1-800-690-6903	1-800-690-6903
By Mail	Return a properly executed and dated proxy card in the pre-paid envelope we have provided	Return a properly executed and dated voting instruction form by mail, depending upon the method(s) your bank, brokerage firm, broker-dealer or other similar organization makes available
At the Annual Meeting	Shareholders who attend the Annual Meeting will be able to vote in-person	Beneficial owners who obtain a “legal proxy” from the brokerage firm, bank, trustee, or nominee that holds their shares gives them the right to vote the shares at the Annual Meeting in-person

(1) Detailed instructions for Internet and telephone voting are set forth on the Notice, which contains instructions on how to access our proxy statement and annual report online. Internet and telephone voting procedures are designed to authenticate shareholders’ identities, allow shareholders to give their voting instructions and confirm that shareholders’ instructions have been recorded properly. Shareholders voting by Internet or telephone should understand that, while we and Broadridge Financial Solutions, Inc. (“Broadridge”) do not charge any fees for voting by Internet or telephone, there may still be costs, such as usage charges from Internet access providers and telephone companies, for which you are responsible.

Q: *What am I being asked to vote on?*

A: At the Annual Meeting you will be asked to vote on the following three proposals. Our Board recommendation for each of these proposals is set forth below.

Proposal	Board Recommendation
1. To elect six directors for a one-year term expiring at the 2027 annual meeting of shareholders or until his or her successor is elected and qualified.	FOR EACH NOMINEE
2. To ratify the appointment of Grant Thornton LLP (“Grant Thornton”) as our independent registered public accounting firm for the 2026 fiscal year.	FOR
3. To approve, on an advisory basis, the compensation of our named executive officers (the “Say on Pay” proposal).	FOR
Other Proposals	We will also consider such other business that properly comes before the Annual Meeting in accordance with Florida law and the Second Amended and Restated Bylaws of the Company (the “Bylaws”).

Q: *What happens if additional matters are presented at the Annual Meeting?*

A: Other than the items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, Messrs. Howard S. Frank and Jorge L. Gonzalez, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting in accordance with Florida law and our Bylaws.

QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

Q: *How many votes are needed to elect each director nominee (Proposal 1)?*

A: Under our Bylaws, a majority of the votes cast (meaning the number of shares voted “FOR” a nominee must exceed the number of shares voted “AGAINST” such nominee) is required for the election of directors in an uncontested election. In addition, pursuant to our Corporate Governance Guidelines (“Guidelines”), any nominee in an uncontested election who receives a greater number of “AGAINST” votes than “FOR” votes must tender such director’s resignation for consideration by the Governance Committee (as defined below) who will recommend to the Board the action to be taken.

Q: *How many votes are needed to approve the ratification of Grant Thornton (Proposal 2)?*

A: Under our Bylaws, the votes cast favoring the action must exceed the votes cast opposing the action to approve the ratification of Grant Thornton as our independent registered certified public accounting firm.

Q: *How are votes counted for the advisory proposal regarding Say on Pay (Proposal 3)?*

A: Proposal 3 is an advisory vote, which means that while we ask shareholders to approve the resolution regarding Say on Pay, this is not an action that requires shareholder approval.

Consequently, the provisions of our Bylaws regarding voting requirements do not apply to this proposal based on the number of votes cast. We will report the result of the shareholder votes on this proposal based on the number of votes cast. If more shares vote “FOR” the Say on Pay proposal than vote “AGAINST,” we will consider the proposal approved. Abstentions are not counted as votes “FOR” or “AGAINST” this proposal.

Q: *What is the effect of the advisory vote on Proposal 3?*

A: Although the advisory vote on Proposal 3 is non-binding, our Board and our CHC Committee (as defined below) will review the result of the vote and take it into account in making determinations concerning executive compensation for 2026.

Q: *What if I am a beneficial owner of shares and I do not give the nominee voting instructions?*

A: If you are a beneficial owner of shares and your shares are held in the name of a broker, the broker is bound by the rules of the New York Stock Exchange (“NYSE”) regarding whether or not it can exercise discretionary voting power for any particular proposal if such broker has not received voting instructions from you. Brokers have the authority to vote shares for which their customers do not provide voting instructions only with respect to certain “routine” matters. A broker non-vote occurs when a nominee who holds shares for another does not vote on a particular matter because the nominee does not have discretionary voting authority for that matter and has not received instructions from the beneficial owner of the shares. Broker non-votes are included in the calculation of the number of votes considered to be present at the meeting for purposes of determining the presence of a quorum but are not counted as a vote cast with respect to a matter on which the nominee has expressly not voted.

Other than the proposal to approve the ratification of Grant Thornton (Proposal 2), none of the proposals described in this proxy statement relate to “routine” matters. As a result, a broker will not be able to vote your shares with respect to Proposals 1 and 3 absent your voting instructions.

Q: *What if I sign and return my proxy without making any selections?*

A: If you sign and return your proxy without making any selections, your shares will be voted “FOR” each of the six director nominees in Proposal 1 and “FOR” Proposals 2 and 3. If other matters properly come before the meeting, Messrs. Howard S. Frank and Jorge L. Gonzalez will have the authority to vote on those matters for you at their discretion. As of the date of this proxy statement, we are not aware of other business to be acted upon at the Annual Meeting other than as disclosed in this proxy statement.

QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

Q: *What if I abstain from voting on a proposal?*

A: If you sign and return your proxy marked “ABSTAIN” on any proposal, your shares will not be voted on that proposal and will not be counted as votes cast in the final tally of votes with regard to that proposal. However, your shares will be counted for purposes of determining whether a quorum is present.

The table below sets forth, for each proposal on the ballot: (1) whether a broker can exercise discretion and vote your shares with respect to such proposal absent your instructions; (2) the impact of broker non-votes (if applicable) on the approval of the proposal; and (3) the impact of abstentions on the approval of the proposal.

Proposal	Can Brokers Vote Absent Instructions	Impact of Broker Non-Vote	Impact of Abstentions
Election of Directors	No	None	None
Ratification of Auditors	Yes	Not Applicable	None
Say on Pay	No	None	None

Q: *Can I change my vote after I have delivered my proxy?*

A: Yes. If you are a shareholder of record, you may revoke your proxy at any time before its exercise by:

- Written notice to our Corporate Secretary at The St. Joe Company, 130 Richard Jackson Boulevard, Suite 200, Panama City Beach, Florida 32407;
- Executing and delivering to our Corporate Secretary a new proxy with a later date;
- Submitting a telephonic or Internet vote with a later date (only your last Internet or telephone proxy submitted prior to the meeting will be counted); or
- By voting at the Annual Meeting.

If you are a beneficial owner of shares, you must contact your nominee to change your vote or obtain a proxy to vote your shares if you wish to cast your vote at the Annual Meeting.

Q: *What does it mean if I receive more than one proxy card?*

A: If you receive more than one proxy card, it means that you hold shares of St. Joe in more than one account. To ensure that all your shares are voted, sign and return each proxy card.

Alternatively, if you vote by telephone or on the Internet, you will need to vote once for each proxy card you receive.

Q: *Where can I find voting results of the Annual Meeting?*

A: We will announce the results for the proposals voted upon at the Annual Meeting and publish final detailed voting results in a Form 8-K filed within four business days after the Annual Meeting.

Q: *Who will count and certify the votes?*

A: Representatives of Broadridge and our Corporate Secretary will count the votes and certify the election results.

Q: *Who pays for the cost of proxy preparation and solicitation?*

A: The accompanying proxy is solicited by the Board. We have engaged Broadridge to assist us in the distribution of proxy materials and to provide voting and tabulation services for the Annual Meeting for an estimated cost of \$56,564, plus expenses. All costs of the solicitation of proxies will be borne by us. We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or nominees for forwarding proxy materials to street name holders. We are

QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

soliciting proxies primarily by mail, email, and the Internet. In addition, our directors, officers and employees may solicit proxies by telephone or other means of communication personally. Our directors, officers and employees will receive no additional compensation for these services other than their regular compensation.

Q: *Who should I call with other questions?*

A: If you have additional questions about this proxy statement or the meeting or would like additional copies of this proxy statement or our annual report, please contact: The St. Joe Company, 130 Richard Jackson Boulevard, Suite 200, Panama City Beach, Florida 32407, Attention: Investor Relations, Telephone: (850) 231-6400.



PROPOSAL 1 - ELECTION OF DIRECTORS

Under our Bylaws, directors are elected for a one-year term expiring at the next annual meeting of shareholders or until his or her successor is elected and qualified. Our Board currently has six members. Upon the recommendation of the Governance Committee (as defined below), our Board has nominated each of the following current directors for re-election at the Annual Meeting: Cesar L. Alvarez, Howard S. Frank, Elizabeth D. Franklin, Rhea Goff, Jorge L. Gonzalez and Thomas P. Murphy Jr. (collectively, the “Director Nominees”). The Board has nominated each of these persons to serve as a director for a one-year term that will expire at the 2027 annual meeting of shareholders or until his or her successor is elected and qualified, and each has consented to serve if elected.

We believe that each of our directors possesses the experience, skills and qualities to fully perform his or her duties as a director and contribute to our success. Our directors were nominated because each possesses the highest standards of personal integrity and interpersonal and communication skills, is highly accomplished in his or her field, has an understanding of the interests and issues that are important to our shareholders and is able to dedicate sufficient time to fulfilling his or her obligations as a director. Our directors as a group complement each other and each other’s respective experiences, skills and qualities.

PROPOSAL 1 - ELECTION OF DIRECTORS

Each director’s principal occupation and other pertinent information about the particular experiences, qualifications, attributes and skills that led the Board to conclude that such person should serve as a director appears on the following pages.

Cesar L. Alvarez

Age 78
 Director since 2012
 Committees:

- Audit
- CHC
- Governance

Mr. Alvarez is the Senior Chairman of the international law firm of Greenberg Traurig, LLP, a position he has held since February 2016. He previously served as the law firm’s Executive Chairman and Co-Chairman from January 2010 to January 2016 and as the firm’s Chief Executive Officer from 1997 until his election as Executive Chairman in 2010. During his combined 15-year tenure as Chief Executive Officer and Executive Chairman, Mr. Alvarez led the firm to become one of the top ten law firms in the United States and globally with offices in the United States, Europe, Middle East, Asia and Latin America.

Mr. Alvarez currently serves as Vice-Chairman of the board of directors of Watsco, Inc. (NYSE), where he has served since June 2017 and previously served as a director from May 1997 to May 2015. In addition, he serves on the board of directors for the Intrexon Corporation, now known as Precigen, Inc. (NASDAQ), where he has served since February 2008.

Qualifications. The Board nominated Mr. Alvarez to serve as a director due to his management experience as the Senior Chairman and as former Chief Executive Officer of one of the nation’s largest law firms with professionals providing services in multiple locations across the world, as well as his many years of corporate governance experience, both counseling and serving on the boards of directors of other publicly traded companies.

Howard S. Frank

Age 85
 Director since 2011
 Lead Independent
 Director since 2024
 Committees:

- Audit (Chairman)
- CHC (Chairman)
- Governance (Chairman)

Until November 30, 2023, Mr. Frank was a Senior Advisor to the Chief Executive Officer of the Costa Group, Europe’s largest cruise company, a position he held since December 2017. From January 1998 until December 2012, Mr. Frank served as the Chief Operating Officer and Vice Chairman of the board of directors of Carnival Corporation & plc (“Carnival”) (NYSE), the largest cruise vacation group in the world. Mr. Frank is a past Chairman and a Trustee Emeritus of the New World Symphony. Until November 30, 2023, he served on the board of Venezia Investimenti, SRL and APVS SRL in Venice, Italy. Previously, Mr. Frank served on the board of directors of the Fairholme Funds, a family of publicly-traded focused investment funds, until his retirement in February 2020.

Qualifications. The Board nominated Mr. Frank to serve as a director because of his extensive financial and operating experience and sound business judgment demonstrated throughout his career with Carnival, as well as his experience as an Audit Committee Chair with Fairholme Funds.

Elizabeth D. Franklin

Age 57
 Director since 2025
 Committees:

- Audit
- CHC
- Governance

Ms. Franklin has over 30 years of experience in financial accounting, internal audit, risk management, and corporate governance. Prior to her retirement in 2023, she held the position of Chief Audit Officer at Fidelity National Financial, Inc. (“FNF”), a leading provider of title insurance, escrow and other title-related services and transaction services to the real estate and mortgage industries. During her 16-year tenure, Ms. Franklin provided strategic oversight on internal controls, compliance, and enterprise risk, and was instrumental in developing FNF’s governance and compliance programs. She began her career at PwC, where she was a Partner working with global clients across multiple industries.

Ms. Franklin currently serves on the Board of the North Florida Council of the Boy Scouts of America. She earned degrees in Accounting and Finance from Loyola University and held credentials as a Certified Public Accountant (CPA) and Certified Internal Auditor (CIA) during her career.

Qualifications. The Board nominated Ms. Franklin to serve as a director because of her extensive audit, risk management, and corporate governance experience demonstrated throughout her career, including 16 years as Chief Audit Officer at Fidelity National Financial, as well as her background as a CPA with experience in the real estate and mortgage industries.

PROPOSAL 1 - ELECTION OF DIRECTORS

Rhea Goff

Age 45

Director since 2024

Ms. Goff currently serves as our Senior Vice President and Chief Administrative Officer, a position she has held since April 2019. Ms. Goff oversees functions and teams that provide support to the Company’s operating segments. Ms. Goff began working for the Company in 2003 as a Human Resources Assistant at the WaterColor Inn & Resort focusing on human resources for the Company’s hospitality operations in Walton and Bay Counties. In 2005, Ms. Goff’s role expanded to a corporate position managing human resources for the Northwest Florida region. Ms. Goff is now responsible for oversight of all human resources operations throughout the Company. She also oversees Marketing and Information Technology as well as a variety of the Company’s corporate administration, policies, and compliance matters. Ms. Goff earned her bachelor’s degree from Florida State University in 2001. Ms. Goff previously served on the Boards of various education, economic development and community organizations. Ms. Goff currently serves on the Boards of The St. Joe Community Foundation, the Board of Trustees of Northwest Florida State College and the Florida Commission on Community Service.

Qualifications. The Board nominated Ms. Goff to serve as a director because of her extensive knowledge of the Company’s businesses and experience overseeing various aspects of the Company’s operations, including human resource operations and information systems.

Jorge L. Gonzalez

Age 61

Director since 2015

Chairman of the Board since 2024

Mr. Gonzalez joined the Company in 2002 and has served as President and Chief Executive Officer (“CEO”) since November 2015. During his time with the Company, Mr. Gonzalez has served in roles of increasing responsibility. Mr. Gonzalez has three decades of continuous experience in various planning and real estate related roles. Mr. Gonzalez currently serves on The Florida State University’s Board of Trustees and the Board of Trustees of The St. Joe Community Foundation and has previously served on various community boards and organizations, including as the Chairman of the Bay County Economic Development Alliance, the Gulf Coast Regional Medical Center Board of Directors, the Panama City Beach Chamber of Commerce Board of Directors, the Florida Chamber of Commerce Board of Directors, and the Enterprise Florida Board of Directors. Mr. Gonzalez has undergraduate and graduate degrees from Florida State University.

Qualifications. The Board nominated Mr. Gonzalez to serve as a director because of his extensive experience in the real estate development industry, including as an executive officer of the Company.

Thomas P. Murphy, Jr.

Age 77

Director since 2011

Committees:

- Audit
- CHC
- Governance

Mr. Murphy is Founder, Chairman and Chief Executive Officer of Coastal Construction Group (“Coastal”). Prior to the formation of Coastal, Mr. Murphy became the youngest contractor in state history, earning his contractor’s license at age 19 while attending the University of Miami. He left school to renovate the fraternity house in which he was living and has been in the construction and development business ever since. Today, Coastal is one of the leading general contractors in Florida with more than \$5.0 billion in active commercial and residential projects throughout the state. From 2008 until 2018, Mr. Murphy served on the board of directors of Interval Leisure Group, a publicly-traded hospitality company which was acquired by Marriott Vacations Worldwide. Mr. Murphy is also an honorary board member of Baptist Health Systems of South Florida. In addition, Mr. Murphy is a member of the Construction Industry Round Table, the National Association of Home Builders and the Florida Home Builders Association.

Qualifications. The Board nominated Mr. Murphy to serve as a director because of his valuable entrepreneurial skills and extensive knowledge of construction and real estate in Florida as well as his previous experience serving on the board of directors of a publicly-traded company.

Recommendation of the Board of Directors

The Board recommends a vote “FOR” each of the Director Nominees.



CORPORATE GOVERNANCE

Corporate Governance Guidelines

The Board has adopted our Guidelines, which describe our corporate governance practices and policies and provide a framework for our Board governance. The topics addressed in our Guidelines include, among other things:

- Director independence (including our Policy Regarding Director Independence Determinations);
- Director diversity, qualifications, selection, responsibilities and tenure;
- Board structure;
- Director resignation policy;
- Director compensation; and
- Management succession.

From time to time, the Governance Committee (as defined below) will review our Guidelines and, if necessary, will recommend changes to the Board. Our Guidelines are available to view under the Investor Relations – Corporate Governance section of our website, located at www.joe.com.

Board Leadership Structure

As stated in our Guidelines, it is our policy that the positions of CEO and Chairman of the Board may be filled by the same person or different persons. As such, the Board remains free to make this determination from time to time in a manner that seems most appropriate for the Company at the relevant time. Pursuant to our Guidelines, in the event the Chairman of the Board and CEO roles are combined, or if the Chairman of the Board is not an independent director, the Board will appoint a lead independent director (the “Lead Independent Director”) to serve as the leader and representative of the independent directors in interacting with the Chairman of the Board and CEO and, when appropriate, our shareholders and the public.

Currently, Mr. Gonzalez serves as both CEO and Chairman of the Board, and Mr. Frank serves as Lead Independent Director, which the Board believes is the most appropriate leadership structure for the Company and its shareholders. The Board believes that Mr. Gonzalez’s leadership skills, experience in and knowledge of the real estate development industry and exemplary tenure at the Company – including more than 23 years of service, over ten of which as President and CEO – make him well-suited to serve in both roles. Furthermore, in his position as CEO, Mr. Gonzalez has primary responsibility for the day-to-day operations of the Company and provides consistent leadership on the Company’s key strategic objectives. In his role as Chairman of the Board, he sets the strategic priorities for the Board (with input from the Lead Independent Director), presides over its meetings and communicates its strategic findings and guidance to management. Mr. Gonzalez’s deep involvement as CEO in every aspect of the business allows him the opportunity to identify risks the Company may be facing and, in his role as Chairman of the Board, to facilitate the Board’s oversight of such risks. The Board believes that the combination of these two roles provides consistent communication and coordination throughout the organization, which results in effective and efficient implementation of corporate strategy.

The Board believes Mr. Frank possesses the experience, qualities and skills necessary for the role of Lead Independent Director, including high personal integrity and a readiness to challenge management when appropriate. Mr. Frank draws on more than 25 years of financial and operating experience and 14 years of service to the Board, which the Board believes more than qualifies Mr. Frank to discharge responsibilities that are consistent with the duties of the Lead Independent Director. As Lead Independent Director, Mr. Frank’s duties include, among other duties, presiding at all meetings of independent directors and being available for direct consultation with the Company’s major shareholders.

CORPORATE GOVERNANCE

The independent members of the Board have reviewed this leadership structure and believe it is appropriate for the Company at the current time. The Board believes that this leadership structure creates a productive relationship between the Board and management, including strong independent oversight of the Company’s management and affairs.

Director Independence

It is the policy of the Board that a majority of the members of the Board qualify as independent directors. To assist it in making independence determinations, the Board adopted categorical standards of director independence, which are attached as Annex A to our Guidelines which are available to view under the Investor Relations – Corporate Governance section of our website, located at www.joe.com. The categorical standards of director independence are consistent with the independence standards set forth in Section 303A.02 of the NYSE listing standards.

Pursuant to our Guidelines, the Board undertakes an annual review of director independence, which includes a review of each director’s responses to questionnaires asking about any relationships with us. This review is designed to identify and evaluate any transactions or relationships between a director or any member of his or her immediate family and us or members of our senior management.










Based on its independence review, the Board determined that each of the following directors (which together constitute all of the non-management members of the Board standing for re-election) are independent: Messrs. Alvarez, Frank, and Murphy and Ms. Franklin. The Board has determined that Mr. Gonzalez is not considered independent as he currently serves as our President and Chief Executive Officer and that Ms. Goff is not considered independent as she currently serves as a Senior Vice President and Chief Administrative Officer.


Board Committees

The Board has the following three standing committees: the Audit Committee; the Compensation and Human Capital Committee (the “CHC Committee”); and the Governance and Nominating Committee (the “Governance Committee”). Copies of the charters of each of the committees setting forth the responsibilities of the committees can be found under the Investor Relations – Corporate Governance section of our website, located at www.joe.com.

Printed copies of these charters will also be provided to any shareholder who requests them by contacting us at the following address: The St. Joe Company, 130 Richard Jackson Boulevard, Suite 200, Panama City Beach, Florida 32407, Attn: Corporate Secretary. We annually review the committee charters and revise as necessary.

A summary of the current composition of each standing committee, and the number of meetings held by each such committee in 2025, is set forth below.

Name	Audit Committee	CHC Committee	Governance Committee
Cesar L. Alvarez			
Howard S. Frank	Chairman	Chairman	Chairman
Elizabeth D. Franklin ⁽¹⁾			
Rhea Goff	—	—	—
Jorge L. Gonzalez	—	—	—
Thomas P. Murphy, Jr.			
Meetings held in 2025	4	2	2

 = Committee member

(1) Ms. Franklin was appointed to the Board in July 2025.

Board and Committee Meetings

Each member of the Board attended 100% of the meetings of the Board (four meetings held in 2025) and the committees on which he or she served in 2025 during the period of the year that the director served on the Board except for one director who missed one of the four Audit Committee meetings. Non-management directors meet in executive session without

management on a regular basis. Mr. Frank presided during such sessions as our Lead Independent Director. Board members are generally expected to attend our annual meeting of shareholders, either in person, by phone or by other remote communication. All of the members of the Board that were serving on the Board as of the date of our 2025 Annual Meeting of Shareholders were present at the meeting.

Executive Sessions

Non-management directors regularly meet in executive sessions, without the presence of management directors or executive officers of the Company. These executive sessions provide the opportunity for discussion of the CEO's performance, compensation, succession planning, critical strategic matters, and other topics that should, in certain instances, be discussed without management being present.

Audit Committee

The Audit Committee's charter provides that it will oversee and advise the Board on the quality and integrity of the Company's financial statements, the independence, qualifications and performance of the Company's independent auditors, the performance of the Company's internal audit function, and the Company's compliance with legal and regulatory requirements.

Responsibilities

The Audit Committee's responsibilities include, among other things:

- appointing our independent auditor, monitoring their performance, qualifications and independence;
- determining the compensation payable to the independent auditor;
- assisting the Board's oversight of the quality and integrity of our financial statements;
- reviewing with management, its internal auditor and independent auditor, the quality, adequacy and effectiveness of our internal control over financial reporting;
- preparing the Audit Committee report required by the Exchange Act (as defined below) included in our proxy statement;
- reviewing our policies and processes with respect to risk assessment and risk management, including with respect to assessment and management of data security and cybersecurity risks;
- establishing procedures for receiving complaints and confidential, anonymous employee submissions regarding accounting, internal accounting controls or auditing matters;
- overseeing our investigation of, and response to any cybersecurity attacks or threats and providing an annual report to the Board on pertinent cybersecurity matters; and
- exercising an oversight role with respect to our internal audit function and reviewing with management our policies with respect to compliance with laws and regulations, including our Code of Business Conduct and Ethics (the "Code").

In addition, the Audit Committee has sole authority to pre-approve all auditing services, internal control-related audit services and permitted non-audit services to be provided by the independent auditor. The Audit Committee may delegate any of its responsibilities, as it deems appropriate, to a subcommittee composed of one or more members.

Independence and Financial Expertise

The Board reviewed the background, experience and independence of the Audit Committee members based in large part on the directors' responses to questions relating to their relationships, background and experience. Based on this review, the Board determined that each member of the Audit Committee:

- meets the independence requirements of the NYSE's corporate governance listing standards;
- meets the enhanced independence standards for audit committee members required by the Securities and Exchange Commission (the "SEC");
- is financially literate, knowledgeable and qualified to review financial statements; and
- is free of any relationship that, in the opinion of the Board, may interfere with his or her exercise of independent judgment as an Audit Committee member.

In addition, the Board has determined that both Ms. Franklin and Mr. Frank qualify as an “audit committee financial expert” under SEC rules.

Compensation and Human Capital Committee

The CHC Committee’s charter provides that it will oversee and advise the Board on the Company’s human capital management and compensation program, including policies with respect to performance management, talent management, work culture, and the development and retention of the Company’s workforce.

Responsibilities

The CHC Committee’s responsibilities include, among other things:

- in consultation with senior management, establishing our general compensation philosophy, and overseeing the development and implementation of our compensation and benefits program;
- together with our other independent directors of the Board, setting the compensation of the CEO and our other executive officers;
- reviewing and approving performance goals and objectives, consistent with approved compensation plans, with respect to the compensation of the CEO and our other executive officers;
- reviewing and supervising the administration of our incentive compensation and equity-based plans that are subject to Board approval;
- reviewing our compensation policies and practices to determine if any risks arise from such policies and practices that are reasonably likely to have a material adverse effect on us;
- overseeing the Company’s human capital management;
- reviewing and overseeing the process regarding succession planning for senior management;
- reviewing and discussing the compensation and benefits of non-employee directors;
- reviewing and discussing with management our Compensation Discussion and Analysis for inclusion in our proxy statement, annual report or other applicable SEC filings; and
- reviewing and recommending any proposed changes to any Company clawback policy or policies to the Board for approval, administering such clawback policies, and ensuring that any clawback policy complies in all respects with applicable rules and regulations, including the rules and regulations of the SEC and the NYSE.

The CHC Committee may delegate any of its responsibilities, as it deems appropriate, to a subcommittee composed of one or more members, except as otherwise provided in the CHC Committee Charter. Information regarding the processes and procedures followed by the CHC Committee in considering and determining executive compensation is provided below under the heading “Compensation Discussion and Analysis.”

Independence

The Board reviewed the background, experience and independence of the CHC Committee members based in large part on the directors’ responses to questions relating to their relationships, background and experience. Based on this review, the Board determined that each member of the CHC Committee:

- meets the independence requirements, including the enhanced independence standards for CHC Committee members, of the NYSE’s corporate governance listing standards;
- satisfies the “Non-Employee Director” definition contained in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
- is free of any relationship that, in the opinion of the Board, may interfere with his or her exercise of independent judgment as a CHC Committee member.

Use of Outside Advisors

The CHC Committee has authority to select, retain, terminate, and approve the fees and other retention terms of counsel or other advisors, experts or compensation consultants, as it deems appropriate, in its sole discretion, to assist the CHC Committee in fulfilling its responsibilities.

Compensation and Human Capital Committee Interlocks and Insider Participation

None of the members of the CHC Committee during 2025 were at any time during 2025 or at any other previous time an officer or employee of St. Joe. No executive officer of St. Joe serves as a member of (i) a board of directors or (ii) a compensation committee of any other entity that has one or more executive officers serving as a member of our Board or CHC Committee.

Governance and Nominating Committee

The Governance Committee's charter provides that it will oversee and advise the Board on identifying individuals qualified to become members of the Board and recommending director candidates, leading the Board's annual self-evaluation and evaluation of each of the Board committees and management, shaping the corporate governance of the Company, and developing and making recommendations to the Board with respect to the corporate governance guidelines applicable to the Company.

Responsibilities

The Governance Committee's responsibilities include, among other things:

- assisting the Board by establishing the criteria for the selection of directors, identifying individuals qualified to become members of the Board, conducting inquiries and customary vetting procedures it deems appropriate with respect to such individuals, and recommending to the Board candidates to stand for election at the next annual meeting of shareholders;
- recommending committee assignments after consultation with the Chairman of the Board;
- recommending to the Board as to whether to accept or reject the resignation of any incumbent director who fails to receive the affirmative vote of a majority of the votes cast with respect to his or her election in an uncontested election in accordance with our Guidelines;
- evaluating the performance of current Board members in connection with determining the appropriateness of such members standing for re-election;
- assessing and reporting to the Board as to the independence of each director;
- considering possible conflicts of interest of directors and making recommendations to the Board to prevent, minimize, or eliminate such conflicts of interest;
- annually reviewing the Board's and committees' self-assessment process;
- developing and making recommendations to the Board with respect to a set of corporate governance guidelines applicable to us;
- reviewing with management the Code;
- determining whether to approve any requests by our directors or executive officers for exceptions to the Code;
- reviewing and approving, in advance, any related person transactions involving any Board member or any executive officer;
- providing oversight over director education and new director orientation;
- reviewing and making recommendations to the board regarding the Company's proposals to shareholder and proposals of shareholders that relate to matters overseen by the Governance Committee; and
- taking a leadership role in shaping our corporate governance.

Independence

The Board reviewed the background, experience and independence of the Governance Committee members based in large part on the directors' responses to questions relating to their relationships, background and experience. Based on this review, the Board determined that each member of the Governance Committee meets the independence requirements of the NYSE's corporate governance listing standards.

Director Candidates

The Governance Committee considers possible director nominee candidates from many sources, including management and shareholders. Detailed information regarding the procedures that our shareholders must follow to submit recommendations of director nominees, as well as the policies that the Board must follow to review such recommendations, can be found in Section 9 of Article II of our Bylaws, which are available under the Investor Relations – Corporate Governance section of our website, located at www.joe.com.

The Governance Committee evaluates the suitability of potential candidates nominated by shareholders in the same manner as other candidates recommended to the Governance Committee. In identifying individuals to nominate for election to our Board, the Governance Committee, to the extent deemed relevant by the Governance Committee in its sole discretion, seeks candidates that, among other things, have:

- proven strength of character, mature judgment, objectivity, intelligence and the highest personal and business ethics, integrity and values;
- a reputation, both personal and professional, consistent with our image and reputation;
- sufficient time and commitment to devote to carrying out the duties and responsibilities of Board membership;
- an ability and willingness to serve on the Board for an extended period of time to develop knowledge about St. Joe’s businesses;
- financial knowledge and experience, including qualification as financially literate and as a financial expert defined by the SEC and NYSE; and
- independence, as defined by the SEC and NYSE, and a willingness to represent the best interests of all shareholders and observe the fiduciary duties that a director owes to the shareholders.

In addition, a director candidate must have, when considered with the collective experience of other Board members, appropriate qualifications and skills that have been developed through extensive business experience, including the following:

- interpersonal and leadership skills;
- a proven track record of excellence in their field of expertise; and
- significant business and professional expertise with high-level managerial experience in complex organizations, including large legal firms or accounting and finance, real estate, government, banking, educational or other comparable institutions.

Prior to the nomination of a director for re-election, the Governance Committee reviews the performance of each director whose term is expiring and determines whether that director should be nominated for election to an additional term. This determination is made following an assessment of the director’s performance, including the following factors: the director’s attendance at Board and applicable Board committee meetings; understanding of St. Joe’s businesses; understanding of St. Joe’s strategies; overall level of involvement; contributions to the Board; any change in the independence of the director; and any change in status of the director. If the Governance Committee or the Board decides to nominate a new candidate for election, the Governance Committee identifies the desired skills and experience of any new nominee in light of the criteria above.

In selecting Board nominees, the Governance Committee seeks candidates with a diversity of backgrounds and experiences, who combine a broad spectrum of skills and expertise and who would make a significant contribution to the Board, St. Joe and our shareholders. In performing its responsibilities for identifying, screening and recommending candidates to the Board, the Governance Committee will ensure that candidates meeting these criteria are included in each pool of candidates from which new Board nominees are chosen.

The Governance Committee identifies nominees by first evaluating the current Board members’ willingness to continue in service. Current members of the Board with skills and experience that are relevant to St. Joe’s business and who are willing to continue in service are considered for re-nomination, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective.

If any member of the Board does not wish to continue in service or if the Governance Committee or the Board decides not to re-nominate a member for re-election, the Governance Committee identifies the desired skills and experience of a new nominee in light of the criteria above. Current members of the Governance Committee and Board are polled for suggestions as to individuals meeting the criteria of the Governance Committee. In addition, from time to time, the Governance Committee has

CORPORATE GOVERNANCE

engaged the services of executive search firms to assist the Governance Committee and the Board in identifying and evaluating potential director candidates. Pursuant to our Guidelines, any nominee in an uncontested election who receives a greater number of “AGAINST” votes than “FOR” votes must tender such director’s resignation for consideration by the Governance Committee who will recommend to the Board the action to be taken.

Director Attributes

	<i>Leadership</i>	<i>Finance</i>	<i>Operations</i>	<i>Cybersecurity</i>	<i>Hospitality</i>	<i>Homebuilding & Development</i>	<i>Sales & Marketing</i>	<i>Compliance and Risk Management</i>
<i>Cesar L. Alvarez</i>	✓	✓	✓				✓	✓
<i>Howard S. Frank (Lead Independent Director)</i>	✓	✓	✓		✓			✓
<i>Elizabeth D. Franklin</i>	✓	✓	✓	✓	✓			✓
<i>Rhea Goff (SVP and Chief Administrative Officer)</i>	✓		✓	✓	✓		✓	✓
<i>Jorge L. Gonzalez (President, Chief Executive Officer and Chairman of the Board)</i>	✓	✓	✓		✓	✓	✓	✓
<i>Thomas P. Murphy Jr.</i>	✓					✓		

Management Succession

Annually, the Board and CHC Committee review and discuss a succession plan for the CEO as well as other senior management positions. To assist the Board and CHC Committee, the CEO provides an annual assessment of our senior managers and other persons considered potential successors to the CEO position and to other senior management positions. In addition, the CEO prepares, on a continuing basis, a short-term succession plan that outlines a temporary delegation of authority to certain officers if any or all of the senior officers should unexpectedly become unable to perform their duties. The short-term plan would be in effect until the Board and CHC Committee had the opportunity to consider the situation and take action, when necessary.

Code of Business Conduct and Ethics

Our Board has adopted the Code, which is applicable to all our directors, officers and employees. Its purpose is to promote our commitment to standards for ethical business practices. The Code provides that it is our policy that our business be conducted in accordance with the highest legal and ethical standards. Our reputation for integrity is one of our most valuable assets, and each director, officer and employee is expected to contribute to the care and preservation of that asset. The Code addresses a number of issues, including conflicts of interest and related party transactions, corporate opportunities, use and protection of company assets, fair dealing, confidential information, insider trading and stock transactions, media and public inquiries, accounting matters, books and record keeping, working with governments and compliance with applicable laws, including antitrust and competition laws.

Our Code is available to view under the Investor Relations – Corporate Governance section of our website, located at www.joe.com. We intend to post on our website information regarding any amendment to the Code or any waiver granted under the Code covered by Item 5.05 of Form 8-K within four business days following the date of the amendment or waiver.

Our Governance Committee Charter provides that our Governance Committee must approve, in advance, all related person transactions involving any Board member or any executive officer. Current SEC rules define transactions with related persons to include any transaction, arrangement or relationship (i) in which St. Joe is a participant, (ii) in which the amount involved exceeds \$120,000, and (iii) in which any executive officer, director, director nominee, beneficial owner of more than 5%

of St. Joe's common stock, or any immediate family member of such persons has or will have a direct or indirect material interest. All directors must recuse themselves from any discussion or decision affecting their personal, business or professional interests. All related person transactions will be disclosed in our applicable SEC filings as required under SEC rules.

Board Role in Management of Risk

The Board is actively involved in the oversight and management of risks that could affect St. Joe. This oversight and management is conducted primarily through the committees, but the full Board has retained responsibility for general oversight of risks. The Audit Committee is primarily responsible for overseeing the risk management and risk assessment function. In carrying out its responsibilities, the Audit Committee reviews our policies and processes with respect to risk assessment and risk management, and discusses our major financial and accounting risk exposures, as well as legal, regulatory, data privacy and cybersecurity risk exposure, and the steps management has taken to monitor and control such exposures. A member of management is assigned to monitor and manage each identified risk. This process is facilitated by our Chief Legal Officer and Chief Financial Officer. The other committees of the Board consider the risks within their areas of responsibility. The Board satisfies its oversight responsibility through the receipt and review of full reports by each committee chairman regarding the committee's considerations and actions, as well as through the receipt and review of regular reports directly from officers responsible for oversight of particular risks within St. Joe.

Anti-Hedging Policy

Our directors, executive officers and certain other associates are prohibited from entering into hedging or monetization transactions designed to limit the financial risk of ownership of the Company's securities. These include forward contracts, collars and other similar transactions, which allow a person to lock in much of the value of his or her stock holdings.

Corporate Responsibility

Sustainability

We are committed to the development of sustainable and efficient operations and business practices that enhance and protect our people, our communities and our planet. Our goal is to generate shareholder value while aligning our business practices to support the interests of our stakeholders and the communities we serve, including the sustainable development of Northwest Florida. Our process of defining sustainability priorities focuses on the simultaneous improvement of the environmental, social and financial position of the Company, and our strong leadership and governance practices that strive to integrate sustainability into our business strategy and corporate culture.

The acreage we own is located in Northwest Florida and a majority is managed in our forestry operations under our commercial segment. Many of Northwest Florida's state parks, state forests and wildlife refuges were created in part with St. Joe land.

The guiding principles of our sustainable forest management practices include complying with laws and regulations, developing a long-term sustainable timber harvest plan, and understanding the economic and social impacts on the surrounding region. We take a holistic approach to managing our resources – timber, land, water, soil and wildlife – with the goal of sustainability. We are leading by example and protecting the best of Florida by working closely with environmental agencies, community leaders and leading environmental and conservation organizations. Our sustainable forest management practices take many forms, including eradication of invasive plant species, restoring wetlands, thinning forests, replanting trees and conducting prescribed burns. We carry out prescribed burns annually, which helps restore natural ecosystems, improves wildlife habitats and reduces wildfire hazards. Additionally, we are engaged in the operation of mitigation banks, which pursuant to mitigation plans approved by the applicable state and federal authorities, provide mitigation credits in Bay County, Florida and Walton County, Florida for the purpose of enabling developers to mitigate environmental impacts.

Additional information regarding our sustainability efforts is available in the Stewardship section of our website at www.joe.com. The content of the Stewardship section of our website is not incorporated by reference into this proxy statement or in any other document filed with the SEC, unless expressly noted.

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Director Compensation

Annual Retainer. For 2025, our Board approved the annual retainer fees set forth below, payable in cash. We do not pay meeting fees or award annual stock grants to our non-employee directors. Annual retainer fees are payable quarterly in advance.

- \$125,000 for each non-employee director;
- an additional \$25,000 for the Chairman of the Board;
- an additional \$25,000 for the Chairman of the Governance Committee;
- an additional \$25,000 for the Chairman of the CHC Committee; and
- an additional \$25,000 for the Chairman of the Audit Committee.

Expense Reimbursement. We reimburse directors for travel expenses related to attending Board and committee meetings and for other company related business. In certain circumstances, we will pay the costs for directors to fly on a private airplane to attend Board and committee meetings or for other company business. We may also invite director spouses to accompany directors to some of our Board meetings, for which we pay or reimburse travel expenses. In addition, we reimburse directors for seminar fees and travel expenses associated with attending one approved educational seminar each year.

Charitable Matching Program. We have chosen to support the charitable and civic activities of our directors. We will match each director’s cash contributions to charities in which he or she serves as an officer or trustee up to an aggregate annual amount of \$5,000 per director. We will also contribute to events at which directors are recognized for their services to charitable or civic causes.

2025 Director Compensation

The following table sets forth the compensation paid in 2025 to each director, other than Mr. Gonzalez and Ms. Goff, both of whose 2025 compensation for their respective services as President and CEO and Senior Vice President and Chief Administrative Officer is discussed under “Executive Compensation” in this proxy statement. Mr. Gonzalez and Ms. Goff do not receive additional compensation for their service on the Board.

Name	Fees Earned or Paid in Cash (\$)	All Other Compensation (\$)	Total (\$)
Cesar L. Alvarez	125,000	—	125,000
Howard S. Frank	200,000	—	200,000
Elizabeth D. Franklin ⁽¹⁾	55,565	—	55,565
Thomas P. Murphy	125,000	—	125,000

(1) Ms. Franklin was appointed to the Board on July 22, 2025. Her fees reflect a prorated amount for her partial year of service.

Compensation Clawback

The Board has adopted a clawback policy (the “Clawback Policy”) in order to comply with applicable laws and NYSE listing standards that requires the Company to clawback incentive-based compensation in the event the Company issues a restatement of its financial statements, to the extent such incentive-based compensation received by the individual exceeds the amount the individual would have received based on the restated financial statements.

Policies and Practices Related to the Timing of Equity Awards

Pursuant to our compensation programs, we may grant equity awards and stock options to certain employees from time to time; however, no stock options have been granted to our NEOs (as defined below) in 2025. Accordingly, we have not adopted a formal policy regarding the timing of equity award grants, including stock option grants. However, the CHC Committee generally approves equity award grants during a regularly scheduled meeting in February of each year. On occasion, the CHC Committee may grant equity awards outside of our annual grant cycle for new hires, promotions, recognition, retention or other purposes. While the CHC Committee has discretionary authority to grant equity awards to our NEOs outside of the cycle described above, the CHC Committee does not grant equity awards in anticipation of the release of material nonpublic information, nor is the timing of disclosures of material nonpublic information based on planned equity grant dates.

Insider Trading Policy

We have adopted an insider trading policy (the “Insider Trading Policy”) that governs the purchase and sale of our securities by our employees, directors, officers and any other persons that the Board determines should be subject to the policy on account of having access to material nonpublic information. We believe our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations as well as the exchange listing standards applicable to us. Our Insider Trading Policy prohibits our employees, directors, officers and other persons subject to the plan from, either directly or indirectly through family members or other persons or entities, (i) engaging in or recommending to others transactions in securities while in possession of material, non-public information relating to the securities, whether the issuer of such security is the Company or any other company and (ii) directly or indirectly communicating material, nonpublic information to anyone outside of the Company (except in accordance with the Company’s policies regarding the protection or authorized external disclosure of Company information) or to anyone within the Company other than on a need-to-know basis, among other things. In addition, it is the Company’s intent to comply with applicable laws and regulations relating to trading in the Company’s securities.

The Insider Trading Policy relevant to officers, directors and other designated employees of the Company, in addition to the above restrictions, requires that such persons pre-clear every transaction involving the Company’s securities with the Company’s Compliance Officer or, in the case of transactions by the Compliance Officer, the Chief Financial Officer. Pre-clearance obligations apply to all transactions in the Company’s securities, including without limitation, acquisitions and dispositions of Company stock and gifts. Additionally, such persons are prohibited from trading in the Company’s securities during certain blackout periods, except pursuant to a trading plan intended to comply with SEC Rule 10b5-1 that is entered into and maintained in compliance with our Insider Trading Policy and applicable law. The foregoing summary of our Insider Trading Policy does not purport to be complete and is qualified by reference to our Insider Trading Policy, a copy of which can be found as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.



PROPOSAL 2 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of St. Joe’s independent registered public accounting firm. To execute this responsibility, the Audit Committee engages in a comprehensive annual evaluation of the independent registered public accounting firm’s qualifications, performance and independence and whether the independent registered public accounting firm should be rotated, and considers the advisability and potential impact of selecting a different independent registered public accounting firm.

The Audit Committee selected, and the Board has ratified the selection of, Grant Thornton to continue to serve as our independent registered public accounting firm for the 2026 fiscal year. Grant Thornton has served as our independent registered public accounting firm since 2018. In accordance with SEC rules and Grant Thornton policies, audit partners are subject to rotation requirements to limit the number of consecutive years an individual partner may provide audit services to St. Joe. For lead and concurring review audit partners, the maximum number of consecutive years of service in that capacity is five years.

The Audit Committee believes that the continued retention of Grant Thornton as our independent registered public accounting firm is in the best interest of the Company and our shareholders, and we are asking our shareholders to ratify the selection of Grant Thornton as our independent registered public accounting firm for 2026. Although ratification is not required by our Bylaws or otherwise, the Board is submitting the selection of Grant Thornton to our shareholders for ratification because we value our shareholders’ views on the Company’s independent registered public accounting firm and as a matter of good corporate practice. In the event our shareholders do not ratify the appointment of Grant Thornton, the appointment may be reconsidered by the Audit Committee.

Ratification of the appointment of Grant Thornton to serve as our independent registered public accounting firm for the 2026 fiscal year will in no way limit the Audit Committee’s authority to terminate or otherwise change the engagement of Grant Thornton for the 2026 fiscal year.

We expect a representative of Grant Thornton to attend the Annual Meeting. The representative will have an opportunity to make a statement if he or she desires and also will be available to respond to appropriate questions.

Fees Paid to Our Independent Registered Accounting Firm

We were billed for professional services provided with respect to fiscal years 2025 and 2024 by Grant Thornton. The amounts paid for fiscal years 2025 and 2024 are set forth in the following table.

Services Provided	2025	2024
Audit Fees ⁽¹⁾	\$ 788,000	\$ 735,000

- (1) These professional services included fees associated with (i) the audit of our annual financial statements (Form 10-K); (ii) reviews of our quarterly financial statements (Form 10-Qs); (iii) the audit of St. Joe’s internal control over financial reporting and attestation services in connection with St. Joe’s compliance with Section 404 of the Sarbanes-Oxley Act of 2002; and (iv) the issuance of a consent related to a registration statement on Form S-8 filed with the SEC in August 2025. No other fees were billed by or paid to Grant Thornton in 2025 or 2024.

Recommendation of the Board of Directors

The Board recommends a vote “**FOR**” ratification of the appointment of Grant Thornton as our independent registered public accounting firm for the 2026 fiscal year.

Pre-Approval Policies and Procedures for Audit and Permitted Non-Audit Services

The Pre-Approval Policy of the Company provides that the Audit Committee is required to pre-approve all audit and non-audit services performed by the Company’s independent auditor in order to assure that the provision of such services does not impair the auditor’s independence. Pre-approval fee levels for all services to be provided by the independent auditor are established, from time to time, by the Committee. Any proposed services exceeding pre-approved cost levels require specific pre-approval by the Audit Committee. The term of any pre-approval is indefinite, unless the Audit Committee specifically provides for a different period or amends such approval.

Pursuant to the Pre-Approval Policy, the Audit Committee delegates pre-approval authority to the Chairman of the Audit Committee for pre-approval of decisions relating to a service if the fee for such service does not exceed \$50,000. The Chairman must report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee may not delegate its responsibilities to pre-approve services performed by the independent auditor to management.

Consistent with these policies and procedures, the Audit Committee approved all of the services rendered by Grant Thornton during fiscal year 2025, as described above.

Audit Committee Report

The Audit Committee (for purposes of this Audit Committee Report, “we,” “us” or the “Committee”) oversees the financial reporting process of St. Joe on behalf of the Board. Management has the primary responsibility for the financial statements and the reporting process, including internal controls over financial reporting and disclosure controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. Further discussion of the membership of the Audit Committee and the responsibilities performed by the Audit Committee pursuant to the Audit Committee Charter are set forth in the “Corporate Governance” section above.

In the performance of its oversight function, the Audit Committee has reviewed and discussed the audited financial statements with management. We discussed with Grant Thornton, St. Joe’s independent registered public accounting firm, its audit of St. Joe’s financial statements and internal controls over financial reporting. We discussed with Grant Thornton and St. Joe’s internal auditor, Protiviti Inc., the overall scope and plans for their respective audit. We have reviewed and discussed with management its process for preparing its report on its assessment of our internal controls over financial reporting, and at regular intervals we received updates on the status of this process and actions taken by management to respond to issues and deficiencies identified.

We have discussed with Grant Thornton the matters required to be discussed by the auditors with the Audit Committee under the rules adopted by the Public Company Accounting Oversight Board and the SEC. We also received the written disclosures and the letter from Grant Thornton regarding its independence as required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant’s communications with the Audit Committee concerning independence, and discussed with Grant Thornton its independence.

Based on the reviews and discussions referred to above, we recommended to the Board (and the Board subsequently approved our recommendation) that St. Joe’s audited financial statements be included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for filing with the SEC. We also evaluated and selected Grant Thornton as St. Joe’s independent auditor for 2026, which the shareholders will be asked to ratify at the Annual Meeting of Shareholders.

Audit Committee:

Howard S. Frank, Chairman
Cesar L. Alvarez
Elizabeth D. Franklin
Thomas P. Murphy, Jr.

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended (the “Securities Act”) or the Securities Exchange Act of 1934, as amended (the “Exchange Act”) that might incorporate future filings, including this proxy statement, in whole or in part, the Audit Committee Report above and the Compensation and Human Capital Committee Report that follows shall not be deemed filed or incorporated by reference into any of our filings under the Securities Act or Exchange Act.



EXECUTIVE OFFICERS

Set forth below is certain information relating to our current executive officers and key employees other than Mr. Gonzalez and Ms. Goff. Biographical information with respect to Mr. Gonzalez and Ms. Goff is set forth above under “Proposal 1 – Election of Directors.”

Marek Bakun, 54, is our Executive Vice President and Chief Financial Officer.

With more than 20 years of financial experience, including serving as the Chief Financial Officer for national and international homebuilding companies, Mr. Bakun’s experience includes financial reporting and compliance, cost and capital management, consolidations and acquisitions, value generation as well as operational efficiency. He earned a Bachelor of Science degree in Business Administration, Accounting from the University of Central Florida. He is a Certified Public Accountant and a licensed general contractor and real estate broker.

Prior to joining the Company in 2013, Mr. Bakun served as Chief Financial Officer and Treasurer for Orleans Homebuilders, Inc., in Bensalem, Penn., and was CFO and Treasurer for Mattamy Homes Corporation with responsibility for financial controls in its five U.S. markets. He also served as Vice President and Chief Financial Officer for Morrison Homes, and when the company merged with Taylor Woodrow in 2007, he managed the financial integration of the two multi-billion-dollar companies.

Elizabeth J. Walters, 63, is our Senior Vice President, Chief Legal Officer and Corporate Secretary.

Ms. Walters joined the Company in 2018 after more than 20 years with Burke Blue Hutchison Walters & Smith, P.A., a full-service legal firm based in Panama City, Florida where she was a partner. Ms. Walters represented clients in commercial, resort and residential real estate law from property acquisition, design, entitlement process, financing, construction and project operations, to redevelopment or sale of real property. She also represented clients in the areas of land use law, governmental relations, banking, business and commercial law. Ms. Walters holds a BA and an MA from The University of West Florida and a JD with honors from The Florida State University College of Law.

Ms. Walters has served in many community leadership positions throughout Northwest Florida and her current involvement includes serving as Vice Chair of the Board of Directors of the Panama City Port Authority, the Board of Directors of Impact 100 Gulf Coast, the Board of Directors of Florida’s Great Northwest, the Board of Trustees of The St. Joe Community Foundation, the Governing Board of Alignment Bay County, the Dean’s Council Florida State University Panama City, and as a member of the Bay Defense Alliance. Ms. Walters has served as Chair of The Florida Board of Bar Examiners, the Bay Economic Development Alliance, the Bay County Chamber of Commerce, the Military Affairs Committee, the Board of Trustees of Ascension / Sacred Heart Bay and the Panama City Port Authority. In the past she has served as a Trustee of the Florida State University Foundation, as a member of the Executive Board of the FSU Real Estate Center, and on the Board of Directors of Summit Bank, N.A.



PROPOSAL 3 - ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (known as the Dodd-Frank Act) requires us to provide our shareholders with the opportunity to approve, on a nonbinding, advisory basis, the compensation of our NEOs.

At the 2025 Annual Meeting of Shareholders, we provided our shareholders the opportunity to cast an advisory vote on the compensation of our NEOs as disclosed in the proxy statement for the 2025 Annual Meeting of Shareholders, and our shareholders approved the proposal, with over 97% of the votes cast in favor.

At the Annual Meeting, we will ask our shareholders to approve our NEO compensation as described in this proxy statement. This Say on Pay proposal, provides our shareholders with the opportunity to express their views on our NEOs' compensation. In accordance with the Dodd-Frank Act, the vote will be an advisory vote regarding our NEO compensation program generally and does not examine any particular compensation element individually. Accordingly, we will present the following advisory Say on Pay proposal at the Annual Meeting for shareholder approval:

“RESOLVED, that, the compensation paid to The St. Joe Company’s Named Executive Officers, as disclosed in this proxy statement for our Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and related narrative disclosure, is hereby approved.”

As discussed in the Compensation Discussion and Analysis and the tables and narratives that follow it, the compensation packages for our NEOs are designed to attract, retain and motivate our executives who are critical to our success, to reward our executives on the basis of the Board’s evaluation of our overall financial performance and the contribution of the individual NEO to such performance, as well as to align the interests of our executives with those of our shareholders.

We believe that our executive compensation program strikes the appropriate balance between utilizing responsible, measured pay practices and rewarding the achievement of financial and operational performance metrics that build shareholder value. For additional information on the compensation program for our NEOs, including specific information about compensation in 2025, please read the Compensation Discussion and Analysis, along with the subsequent tables and narrative descriptions.

This Say on Pay vote is advisory, and therefore not binding on St. Joe, the CHC Committee or our Board. However, the CHC Committee intends to review the results of the advisory vote and will be cognizant of the feedback received from the voting results as it completes its annual review and engages in the compensation planning process.

Recommendation of the Board of Directors

The Board recommends a vote “**FOR**” adoption of the resolution approving, on an advisory basis, the compensation of our NEOs.



COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis is designed to provide our shareholders with a clear understanding of our compensation philosophy and objectives, the compensation-setting process, and the 2025 compensation of our NEOs (identified below). As discussed in “Proposal 3 – Advisory Vote on Executive Compensation,” we are conducting our annual Say on Pay vote that requests your approval of the compensation of our NEOs as described in this section and in the tables and accompanying narrative contained in “Executive Compensation.” To assist you with this vote, you should review our compensation philosophy, the design of our executive compensation program and why we believe that our current compensation contributed to our financial performance in 2025 and will contribute to our financial performance in the future.

Named Executive Officers (“NEOs”)

For 2025, our NEOs were:

- Jorge L. Gonzalez, our President, Chief Executive Officer and Chairman of the Board;
- Marek Bakun, our EVP and Chief Financial Officer;
- Elizabeth J. Walters, our SVP, Chief Legal Officer and Corporate Secretary; and
- Rhea Goff, our SVP and Chief Administrative Officer.

Compensation Setting Process

Role of CHC Committee

Pursuant to its Charter, the CHC Committee is responsible for, among other things, establishing our general compensation philosophy and overseeing the development and implementation of our compensation and benefits programs. The CHC Committee is also responsible for reviewing the performance of our CEO and other executive officers and, together with the other independent members of the Board, setting the compensation of the CEO and such other executive officers.

Role of Management

Our management develops background and supporting materials for review at CHC Committee meetings, attends CHC Committee meetings at the CHC Committee’s request, and provides information regarding, and makes recommendations about, designs for and, if warranted, changes to our executive compensation program. Our CEO generally attends CHC Committee meetings, but will not participate in any decisions relating to his own compensation. CEO performance and compensation are discussed by the CHC Committee in executive session. Our CEO, without the presence of any other members of senior management, actively participates in the performance and compensation discussions for our senior executives, including making recommendations to the CHC Committee as to the amount and form of compensation.

Elements of Compensation

Our 2025 executive compensation program consisted of base salary and discretionary cash incentives payable based on the CHC Committee's evaluation of our overall financial performance and the contribution of the individual NEO to such performance. In order to further enhance a "pay for performance" environment, the CHC Committee added a long-term equity incentive plan ("LTIP") component to the Company's executive compensation program, which was adopted in November 2021. Accordingly, in February 2025, the CHC Committee granted to our NEOs time-based restricted stock awards ("RSAs"), which vest ratably over a three-year period, under the Company's previously approved 2015 Performance & Equity Incentive Plan (the "2015 Plan"). The number of RSAs granted was based on a percentage of each individual's base salary. In February 2025, the CHC Committee granted Mr. Gonzalez additional RSAs, which vest in full on January 24, 2030 (Mr. Gonzalez's 65th birthday), under the 2015 Plan. The CHC Committee believes the LTIP component to the executive compensation program aligns executive and shareholder interests by creating an "ownership culture," incentivizes performance, and provides retention incentives for our executive officers.

Our NEOs receive the same benefits and perquisites that are available to all employees generally. The CHC Committee does not have a formal policy relating to the allocation of total compensation among the various components.

Base Salary

Objective. The CHC Committee believes that base salary should provide executives certainty that they will receive competitive compensation. For 2025, base salaries for our NEOs were as follows: \$616,187 for Mr. Gonzalez (up from \$586,845 in 2024), \$512,442 for Mr. Bakun (up from \$488,040 in 2024), \$425,670 for Ms. Walters (up from \$405,400 in 2024) and \$323,675 for Ms. Goff (up from \$302,500 in 2024).

Performance Considerations. Base salary is designed to adequately compensate and reward the executive on a day-to-day basis for the time spent and the services the executive performs. When setting and adjusting individual executive salary levels, the CHC Committee considers the executive officer's responsibilities, experience, potential, individual performance and the CHC Committee's evaluation of its competitive market position. The CHC Committee also considers other factors such as demand in the labor market and comparable salaries for the particular executive and succession planning. These factors are not weighted. The CHC Committee bases salary adjustments on the overall assessment of all of these factors. The CHC Committee does not target base pay at any particular level versus a peer group, but uses its judgment based on all available information (including, from time to time, market and survey data compiled by compensation consultants) to set a base salary that, when combined with all other compensation elements, results in a competitive pay package.

Discretionary Cash Incentives

Objective. The CHC Committee awards discretionary cash incentives to our NEOs to reward such officers for their individual contributions to our overall performance in a given year and to assist in providing a competitive compensation package. The CHC Committee believes that discretionary cash incentives, if any, should be subject to the achievement by the Company of the financial and operational objectives set by the Board from time to time, the financial results of the Company during the year, the Company's liquidity position at the end of the year and the Board's expectations regarding the required uses of liquidity in the upcoming year. We believe that making such compensation "at risk" provides significant motivation for increasing Company and individual performance.

Performance Considerations. Discretionary cash incentives (if any) will be paid based on the CHC Committee's discretionary evaluation of our overall financial performance, the contribution of the particular NEO to such performance and the other factors discussed above. The CHC Committee also takes into consideration the target cash incentive amounts set in such NEO's employment agreement, if applicable. The amount of any discretionary cash incentive awarded is determined by the CHC Committee, in its sole discretion, and in consultation with the independent directors of the Board. Cash incentives are typically paid during the first quarter; however, the CHC Committee has, and may in the future, decide to award cash incentives during the year for exemplary performance.

Committee Actions Taken with Respect to 2025 Performance. The CHC Committee, in consultation with the independent directors of the Board, approved the following discretionary cash bonus awards for 2025 performance: \$924,281 for Mr. Gonzalez, \$563,686 for Mr. Bakun, \$404,387 for Ms. Walters and \$307,491 for Ms. Goff.

Restricted Stock Awards

Objective. The CHC Committee grants NEOs equity awards under the LTIP to incentivize long-term value creation by aligning each NEO's interests with those of our shareholders, to reward strong performers, and to retain key personnel through long-term vesting. The CHC Committee believes that the LTIP should incentivize performance and provide retention incentives. The RSAs are time-based grants granted under the 2025 Plan (as defined below) (which generally vest in three annual installments) that provide relatively predictable compensation and align each NEO's interests with those of our shareholders' through meaningful stock ownership. For 2025, the aggregate grant date fair values of the RSAs granted to our NEOs, determined in accordance with FASB ASC Topic 718, were as follows: \$308,143 for Mr. Gonzalez, \$128,131 for Mr. Bakun, \$106,444 for Ms. Walters, and \$80,920 for Ms. Goff. Further discussion of the timing of the RSAs is set forth in the "Corporate Governance – Policies and Practices Related to the Timing of Equity Awards" section above.

Performance Considerations. The number of RSAs granted was based on a percentage of each NEO's base salary. Accordingly, the CHC Committee's consideration of the executive officer's responsibilities, experience, potential, individual performance (as well as other factors including demand in the labor market and comparable salaries for the particular executive and succession planning), and the CHC Committee's evaluation of its competitive market position used to set and adjust individual NEO salary levels also informs the setting and adjusting of RSAs. Likewise, the judgment that the CHC Committee uses based on all available information to set a base salary that results in a competitive pay package also informs the setting and adjusting of RSAs.

Employment and Other Agreements

With the exception of Mr. Bakun, the CHC Committee has not offered employment agreements or other change in control or severance protections to our NEOs, who serve the Company on an "at-will" basis.

Employment Agreement with Mr. Bakun

In connection with his appointment as Chief Financial Officer, we entered into an employment agreement with Mr. Bakun to serve as Chief Financial Officer for a period of one year, commencing on October 7, 2013. On April 1st of each successive one-year anniversary from that date, the employment agreement will automatically renew for an additional year, unless it is terminated at least 30 days prior to the applicable renewal date.

Pursuant to the employment agreement, Mr. Bakun will receive an annual base salary initially set at \$350,000, which may be increased by the CHC Committee. In addition, Mr. Bakun is eligible for an annual cash incentive with a target award of up to 100% of his base salary rate.

The employment agreement provides that, upon termination of Mr. Bakun's employment following his resignation for "good reason," for a reason other than for "cause" or due to his death or disability, Mr. Bakun would be entitled to receive the following, subject to the execution of a general release agreement: (i) an amount equal to his annual base salary as of the termination date, paid ratably over a 12 month period following such date; and (ii) a monthly amount equal to the employer portion of the applicable COBRA premium for the level of coverage that Mr. Bakun has as of the termination date, which will be paid for a period of 18 months. The employment agreement provides for certain noncompetition, confidentiality, non-solicitation and non-disparagement covenants. Mr. Bakun's severance payments are conditioned upon his continued compliance with the foregoing restrictive covenants.

Mr. Bakun's employment agreement does not provide for any additional benefits if such termination occurs in connection with a change in control. In addition, the employment agreement does not provide any gross-up for excise taxes. Instead, the employment agreement provides that any amounts payable to Mr. Bakun by the Company will be reduced, as necessary, to avoid the payment of any excise taxes pursuant to Sections 280G and 4999 of the U.S. Internal Revenue Code, if the reduction would provide him with a greater after tax amount than if such amounts were not reduced. Additionally, the employment agreement does not provide for any additional benefits in the event of death or termination due to disability.

Severance

Except as described above with respect to Mr. Bakun, we do not have any other severance or post-employment payment arrangements in place with any of our NEOs.

COMPENSATION DISCUSSION AND ANALYSIS

Retirement Plans

We provide retirement benefits to our NEOs solely through our 401(k) retirement plan pursuant to which we contribute the same percentage of salary as we do for our other employees, subject to a cap.

Health and Welfare Benefits and Perquisites

We have traditionally provided our NEOs with a variety of health and welfare benefits. In addition, we provide the perquisites reflected in the “All Other Compensation” column in the “Summary Compensation Table” and more fully described in the footnote to that column. The only perquisites that our NEOs are currently entitled to receive, other than those that are available to all employees, are reimbursement for annual physical exams (although no NEOs sought reimbursement in 2025) and membership in our Watersound Club (which has no incremental cost to us).

Consideration of Shareholder Advisory Vote

As part of its compensation setting process, the CHC Committee also considers the results of the prior year’s shareholder advisory vote on our executive compensation to provide useful feedback regarding whether shareholders believe that the CHC Committee is achieving its goal of designing an executive compensation program that promotes the best interests of St. Joe and its shareholders by providing its executives with the appropriate compensation and meaningful incentives. In 2025, the CHC Committee took into consideration that over 97% of the votes cast on the shareholder advisory vote were voted in favor of our executive compensation in its decision to maintain the current compensation program and philosophy. The CHC Committee will continue to review the results of the advisory vote each year and will be cognizant of this feedback as it completes its annual review of each pay element and the total compensation packages for our NEOs.

Compensation and Human Capital Committee Report

The CHC Committee has reviewed and discussed with management the Compensation Discussion and Analysis included in this proxy statement. Based on those reviews and discussions, the CHC Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement for filing with the Securities and Exchange Commission and incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Compensation and Human Capital Committee:

Howard S. Frank, Chairman
Cesar L. Alvarez
Elizabeth D. Franklin
Thomas P. Murphy, Jr.



EXECUTIVE COMPENSATION

2025 Summary Compensation Table

The following table sets forth the compensation earned by each of our NEOs for 2025, 2024, and 2023.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	All Other Compensation (\$) ⁽⁶⁾	Total (\$)
Jorge L. Gonzalez President, Chief Executive Officer and Chairman of the Board	2025	611,673	924,281	308,143 ⁽²⁾	13,701	1,857,798
	2024	572,125	586,845	586,878	608	1,746,456
	2023	505,631	765,450	510,336	684	1,782,101
Marek Bakun EVP and Chief Financial Officer	2025	508,688	563,686	128,131 ⁽³⁾	13,599	1,214,104
	2024	477,984	390,432	244,045	14,408	1,126,869
	2023	431,768	435,750	217,912	11,909	1,097,339
Elizabeth J. Walters SVP, Chief Legal Officer and Corporate Secretary	2025	422,551	404,387	106,444 ⁽⁴⁾	3,114	936,496
	2024	398,313	283,780	202,721	14,408	899,222
	2023	365,179	331,695	184,288	11,627	892,789
Rhea Goff SVP and Chief Administrative Officer	2025	320,417	307,491	80,920 ⁽⁵⁾	2,479	711,307
	2024	297,212	211,750	151,269	11,100	671,331
	2023	260,573	220,000	137,507	12,380	630,460

- (1) The amount reported reflects the aggregate grant date fair values of the RSAs granted in the respective year, determined in accordance with FASB ASC Topic 718.
- (2) The amount reported reflects the grant of 3,332 RSAs on February 25, 2025, pursuant to our 2015 Plan. These RSAs will vest in three equal annual installments on February 25, 2026, 2027, and 2028, subject to Mr. Gonzalez's continued employment. The amount reported also reflects the grant of 3,332 RSAs on February 25, 2025, pursuant to our 2015 Plan. These RSAs will vest in full on January 24, 2030 (Mr. Gonzalez's 65th birthday), subject to Mr. Gonzalez's continued employment.
- (3) The amount reported reflects the grant of 2,771 RSAs on February 25, 2025, pursuant to our 2015 Plan. These RSAs will vest in three equal annual installments on February 25, 2026, 2027, and 2028, subject to Mr. Bakun's continued employment.
- (4) The amount reported reflects the grant of 2,302 RSAs on February 25, 2025, pursuant to our 2015 Plan. These RSAs will vest in three equal annual installments on February 25, 2026, 2027, and 2028, subject to Ms. Walters' continued employment.
- (5) The amount reported reflects the grant of 1,750 RSAs on February 25, 2025, pursuant to our 2015 Plan. These RSAs will vest in three equal annual installments on February 25, 2026, 2027, and 2028, subject to Ms. Goff's continued employment.

EXECUTIVE COMPENSATION

(6) Amounts in this column for 2025 are detailed in the table below:

Name	Company Contributions to 401(k) Match (\$) ^(a)	Term Life Insurance Premiums (\$) ^(b)	Total all Other Compensation (\$)
Jorge L. Gonzalez	13,093	608	13,701
Marek Bakun	12,991	608	13,599
Elizabeth J. Walters	2,506	608	3,114
Rhea Goff	1,871	608	2,479

(a) Represents 401(k) Company match.

(b) Represents life insurance premiums paid by the Company on behalf of the NEOs, for coverage based on their base salaries up to a maximum of base salary of \$300,000.

Grants of Plan-Based Awards

The following table provides information concerning plan-based awards granted to NEOs pursuant to our 2015 Plan in the 2025 fiscal year.

Name	Grant Date	All stock awards: Number of securities underlying awards (#)	All option awards: Number of securities underlying options (#)	Exercise or base price of option awards (#)	Grant date fair value of stock and option awards (\$) ⁽¹⁾
Jorge L. Gonzalez	2/25/2025	3,332	—	—	154,072
	2/25/2025	3,332	—	—	154,072
Marek Bakun	2/25/2025	2,771	—	—	128,131
Elizabeth J. Walters	2/25/2025	2,302	—	—	106,444
Rhea Goff	2/25/2025	1,750	—	—	80,920

(1) Reflects the aggregate grant date value of the RSAs, determined in accordance with FASB ASC Topic 718.

EXECUTIVE COMPENSATION

Outstanding Equity Awards at December 31, 2025

Name	Grant Date	Stock Awards			
		Number of RSAs that have not Vested (#) ⁽¹⁾⁽²⁾	Market Value of RSAs that have not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards # of Unearned Shares, Units or Other Rights that have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that have not Vested (\$)
Jorge L. Gonzalez	2/25/2025	3,332	197,821	—	—
	2/25/2025	3,332	197,821	—	—
	2/20/2024	3,612	214,444	—	—
	2/20/2024	5,418	321,667	—	—
	2/21/2023	1,920	113,990	—	—
	2/21/2023	5,760	341,971	—	—
Marek Bakun	4/8/2022	4,361	258,913	—	—
	2/25/2025	2,771	164,514	—	—
	2/20/2024	3,004	178,347	—	—
Elizabeth J. Walters	2/21/2023	1,640	97,367	—	—
	2/25/2025	2,302	136,670	—	—
	2/20/2024	2,495	148,128	—	—
Rhea Goff	2/21/2023	1,387	82,346	—	—
	2/25/2025	1,750	103,898	—	—
	2/20/2024	1,862	110,547	—	—
	2/21/2023	1,035	61,448	—	—

- (1) The RSAs granted February 25, 2025, February 20, 2024 and February 21, 2023 will vest in three equal annual installments of each of the first through third anniversaries of the date of grant, subject to NEO's continued employment. 3,332 of the RSAs granted to Mr. Gonzalez on February 25, 2025, 5,418 of the RSAs granted to Mr. Gonzalez on February 20, 2024, 5,760 of the RSAs granted to Mr. Gonzalez on February 21, 2023 and 4,361 of the RSAs granted to Mr. Gonzalez on April 8, 2022 will vest as described in footnote 2, rather than as described in this footnote 1.
- (2) 3,332 of the RSAs granted February 25, 2025, 5,418 of the RSAs granted February 20, 2024, 5,760 of the RSAs granted February 21, 2023 and 4,361 of the RSAs granted April 8, 2022 to Mr. Gonzalez will vest in full on January 24, 2030 (Mr. Gonzalez's 65th birthday), subject to his continued employment.
- (3) Based on the closing price of the Company's stock on December 31, 2025 (\$59.37), the final trading day of fiscal year 2025.

Option Exercises and Stock Vested in 2025 Fiscal Year

Name	Option awards		Stock awards	
	Number of shares acquired on exercise (#)	Value realized on exercise (\$)	Number of shares acquired on vesting (#)	Value realized on vesting (\$) ⁽¹⁾
Jorge L. Gonzalez	—	—	5,460	253,629
Marek Bakun	—	—	4,621	214,620
Elizabeth J. Walters	—	—	3,886	180,463
Rhea Goff	—	—	2,678	124,545

- (1) The value realized on vesting is determined by multiplying the number of units vested by our closing stock price on the date the units vested. For 2025, units granted on February 22, 2022 vested on February 22, 2025, units granted on February 21, 2023 vested on February 21, 2025 and units granted on February 20, 2024 vested on February 20, 2025, and the closing stock price on those dates were \$45.62, \$46.35 and \$47.36, respectively.

EXECUTIVE COMPENSATION

Potential Payments Upon Termination or Change in Control

Other than Mr. Bakun’s employment agreement described in “Compensation Discussion and Analysis – Employment and Other Agreements” above, we do not have any severance, change in control, or other post-employment payment arrangements with any of our NEOs.

Bakun Employment Agreement

As discussed in the Compensation Discussion and Analysis under “Employment and Other Agreements,” we have entered into an employment agreement with Mr. Bakun. Mr. Bakun’s agreement provides for certain payments and other benefits if employment with us is terminated without “cause” or by Mr. Bakun for “good reason.” Upon a termination by us without “cause” or by Mr. Bakun for “good reason,” Mr. Bakun is entitled to receive:

- salary continuation for a period of 12 months from the termination date; and
- payments equal to our portion of the cost of continued health and welfare benefits for an 18-month period from the termination date.

Mr. Bakun’s employment agreement does not provide for any additional benefits if such termination occurs in connection with a change in control. In addition, the employment agreement does not provide any gross-up for excise taxes. Instead, the employment agreement provides that any amounts that would have been payable as a severance payment will be carved-back, as necessary, to avoid the payment of any excise taxes. Additionally, the employment agreement does not provide for any additional benefits in the event of death or termination due to disability.

The following table shows the termination payments that Mr. Bakun would have received pursuant to his employment agreement in connection with his termination without “cause” or by Mr. Bakun for “good reason,” in each case, subject to the execution of a general release agreement, had such termination occurred on December 31, 2025.

<u>Type of Payment/Benefit</u>	<u>Payments Upon Termination Without Cause⁽¹⁾ or for Good Reason⁽²⁾ (\$)</u>
Salary	\$512,442
Continuation of Benefits ⁽³⁾	\$ 46,651
Total Termination Payments/Benefits	\$559,093

- (1) Pursuant to the terms of Mr. Bakun’s employment agreement, “cause” means termination due to (a) the executive’s continued failure to substantially perform the executive’s employment duties (other than any such failure resulting from the executive’s incapacity due to physical or mental illness) that are demonstrably willful and deliberate on the executive’s part and which are not remedied in a reasonable period of time after receipt of notice from St. Joe, (b) the willful engaging by the executive in illegal conduct or gross misconduct that causes financial or reputational harm to St. Joe, (c) the conviction of a felony or a guilty or nolo contendere plea by the executive with respect thereto, (d) the material breach by the executive of his employment agreement or any of St. Joe’s written policies, (e) the habitual abuse of narcotics or alcohol by the executive, (f) engaging in fraud in connection with the business of St. Joe or misappropriation of St. Joe’s funds or property, or (g) the executive’s disqualification or bar by any governmental or self-regulatory authority from serving in the capacity contemplated by the employment agreement or the executive’s loss of any governmental or self-regulatory license that is reasonably necessary for the executive to perform his responsibilities.
- (2) Pursuant to the terms of Mr. Bakun’s employment agreement, “good reason” means the executive’s termination of the executive’s employment for any one or more of the following reasons without the executive’s express written consent: (a) a significant diminution in the executive’s position, authority, comparable duties or responsibilities, excluding for these purposes: (i) an isolated, insubstantial or inadvertent action not taken in bad faith that is remedied by St. Joe within thirty (30) days after receipt of written notice thereof given by the executive as provided in the employment agreement, (ii) a change in the person to whom (but not the position to which) the executive reports, or (iii) the executive ceasing to be an executive officer subject to Section 16(b) of the Exchange Act; (b) a material failure by St. Joe to provide the compensation and benefits provided for in the employment agreement other than an isolated, insubstantial or inadvertent failure not occurring in bad faith that is remedied by St. Joe within thirty (30) days after receipt of notice thereof given by the executive pursuant to the employment agreement; (c) any purported termination by St. Joe of the executive’s employment otherwise than as expressly permitted by the employment agreement; or (d) any failure by St. Joe to cause successors of the Company to assume the Company’s obligations under the employment agreement.
- (3) Pursuant to terms of his employment agreement, Mr. Bakun is entitled to receive a continuation of health and welfare benefits for a period of eighteen (18) months following the date of termination without “cause” or for “good reason.”



SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information, as of December 31, 2025, with respect to The St. Joe Company 2025 Performance and Equity Incentive Plan (the “2025 Plan”), which replaced the 2015 Plan following its expiration in July 2025, under which common stock is authorized for issuance.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (B)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column A) (C)
Equity Compensation Plans Approved by Shareholders (2025 Plan)	—	—	1,352,215
Equity Compensation Plans Not Approved by Shareholders	—	—	—
Total	—	—	1,352,215



CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of the median employee, excluding the CEO, to the annual total compensation of our CEO. Our CEO pay ratio included in this proxy statement is a reasonable estimate that has been calculated in accordance with the SEC's final rules regarding the CEO pay ratio disclosure requirements.

To identify the median employee, we compared the total wage compensation for all full-time, part-time, temporary and seasonal employees, excluding our CEO, as reflected in our payroll records as reported to the Internal Revenue Service on Form W-2 as of December 31, 2025, which consisted of 1,131 employees, all located in the United States. Wages and salaries were then annualized for full-time and part-time employees that were not employed by us for the entire fiscal year. Other than the foregoing, we did not make any assumptions, adjustments, or estimates with respect to our employees' total wage, and used this consistently applied compensation measure to identify our median employee.

After identifying the median employee, we calculated the median employee's annual total compensation using the same SEC rules we use for calculating the annual total compensation of our CEO and other NEOs, as set forth in the 2025 Summary Compensation Table. In 2025, the annual total compensation of our median employee was \$41,022. Our CEO's annual total compensation as reported in the 2025 Summary Compensation Table was \$1,857,798. The resulting ratio of the total 2025 annual compensation of CEO compared to our median employee in 2025 is approximately 45:1.

The CEO pay ratio disclosed above was calculated in accordance with SEC rules based upon our reasonable judgment and assumptions using the methodology described above. The SEC rules do not specify a single methodology for identification of the median employee or calculation of the CEO pay ratio, and other companies may use assumptions and methodologies that are different from those used by us in calculating their CEO pay ratio. Accordingly, the CEO pay ratio disclosed by other companies may not be comparable to our CEO pay ratio as disclosed above.



PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid (as defined by SEC rules) and certain financial performance of the Company. For further information about how we align executive compensation with the Company’s performance, see “Compensation Discussion and Analysis” on page above. The amounts in the table below are calculated in accordance with SEC rules and do not represent amounts actually earned or realized by NEOs, including with respect to RSAs.

Year	Summary compensation table for PEO ⁽¹⁾ (\$)	Compensation actually paid to PEO ⁽²⁾ (\$)	Average summary compensation table total for non-PEO named executive officers ⁽³⁾ (\$)	Average compensation actually paid to non-PEO named executive officers ⁽⁴⁾ (\$)	Value of initial fixed \$100 investment based on:		Net income ⁽⁷⁾ (millions) (\$)	Total revenue ⁽⁸⁾ (millions) (\$)
					Total Shareholder return ⁽⁵⁾ (\$)	Peer group total shareholder return ⁽⁶⁾ (\$)		
2025	1,857,798	2,257,873	953,969	1,044,509	146.41	142.30	115.6	513.2
2024	1,746,456	1,390,136	899,141	794,726	109.52	134.22	74.2	402.7
2023	1,782,101	2,143,928	873,529	994,336	145.33	123.48	77.7	389.3
2022	1,759,228	1,642,718	744,781	716,940	92.49	106.40	70.9	252.3
2021	1,383,478	1,383,478	627,353	627,353	123.45	126.82	74.5	267.0

- The dollar amounts reported are the amounts of total compensation reported for Mr. Gonzalez, our Principal Executive Officer (“PEO”), for each corresponding year in the “Total” column of the Summary Compensation Table. Refer to “Executive Compensation – Summary Compensation Table.”
- The dollar amounts reported represent the amount of “compensation actually paid” to Mr. Gonzalez, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Mr. Gonzalez during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the table below sets forth the adjustments that were made to Mr. Gonzalez’s total compensation. The Company does not provide defined benefit pension benefits.

PEO Adjustments	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Reported Summary Compensation Table Total for PEO	1,857,798	1,746,456	1,782,101	1,759,228	1,383,478
Deduct Reported Value of Equity Awards ^(a)	(308,143)	(586,878)	(510,336)	(486,082)	—
Add Fair Value of Awards Granted in Current Year and Outstanding and Unvested at Year-End ^(b)	395,642	486,861	693,274	369,572	—
Change in Fair Value of Awards Granted in Prior Years and Outstanding and Unvested at Year-End ^(b)	304,265	(239,349)	168,537	—	—
Change in Fair Value of Awards Granted in Prior Years that Vested during Year	8,311	(16,954)	10,352	—	—
Total Compensation Actually Paid to PEO	2,257,873	1,390,136	2,143,928	1,642,718	1,383,478

(a) Represents the deduction of the grant date fair value of equity awards reported in the “Stock Awards” column in the Summary Compensation Table for 2025, 2024, 2023 and 2022. The Company did not award equity awards in 2021.

PAY VERSUS PERFORMANCE

- (b) The equity award adjustments for 2025, 2024, 2023 and 2022 include the change in the year-end fair value of the equity awards granted in 2025, 2024, 2023 and 2022, respectively that were or are outstanding and unvested as of the end of each respective year.
- 3 The dollar amounts reported represent the average of the amounts reported for the Company’s NEOs as a group (excluding Mr. Gonzalez, who has served as our PEO since 2015) in the “Total” column of the Summary Compensation Table in each applicable year. The names of each of the NEOs (excluding Mr. Gonzalez) included for purposes of calculating the average amounts for 2021 through 2025 are: Marek Bakun, Elizabeth J. Walters, and Rhea Goff.
- 4 The dollar amounts reported represent the average amount of “compensation actually paid” to the NEOs as a group (excluding Mr. Gonzalez), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the NEOs as a group (excluding Mr. Gonzalez) during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the table below sets forth the adjustments that were made to the average total compensation for the NEOs as a group (excluding Mr. Gonzalez) to determine compensation actually paid, using the same methodology as described above in footnote 2. The Company does not provide defined benefit pension benefits.

Non-PEO NEOs Adjustments	2025	2024	2023	2022	2021
	(\$)	(\$)	(\$)	(\$)	(\$)
Average Reported Summary Compensation Table Total for Non-PEO NEOs	953,969	899,141	873,529	744,781	627,353
Deduct Average Reported Value of Equity Awards ^(a)	(105,165)	(199,345)	(179,902)	(161,016)	—
Add Average Fair Value of Awards Granted in Current Year and Outstanding and Unvested at Year-End ^(b)	135,027	165,372	244,391	133,175	—
Change in Average Fair Value of Awards Granted in Prior Years and Outstanding and Unvested at Year-End ^(b)	54,983	(58,794)	49,462	—	—
Change in Average Fair Value of Awards Granted in Prior Years that Vested during Year	5,695	(11,648)	6,856	—	—
Total Compensation Actually Paid to Non-PEO NEOs	1,044,509	794,726	994,336	716,940	627,353

- 5 Cumulative total shareholder return (“TSR”) is calculated in accordance with Items 402(v) and 201(e) of Regulation S-K, by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between the Company’s share price at the end and the beginning of the measurement period by the Company’s share price at the beginning of the measurement period.
- 6 Represents the weighted peer group TSR, weighted according to the respective companies’ stock market capitalization at the beginning of each period for which a return is indicated. The peer group represents the published industry S&P SmallCap 600 Index, which is used by the Company for purposes of compliance with Item 201(e) of Regulation S-K.
- 7 The dollar amounts reported represent the amount of net income attributable to the Company reflected in the Company’s audited financial statements for the applicable year.
- 8 The dollar amounts reported represent the amount of total revenue reflected in the Company’s audited financial statements for the applicable year. As described in more detail in the “Compensation Discussion and Analysis,” the Company maintains a discretionary cash incentive program for NEOs that does not utilize a specific formula of financial performance metrics. In determining whether a discretionary cash incentive is paid, the CHC Committee takes into consideration the Company’s net income attributable to the Company and total revenue in assessing overall Company performance. Accordingly, the Company has determined that total revenue represents the most important performance measure (that is not otherwise required to be disclosed in the table) used to link compensation actually paid to the company’s NEOs, for the most recently completed fiscal year, to Company performance.

Tabular List of Financial Performance Measures

The most important financial performance measure used by the Company to link executive compensation actually paid to the Company’s NEOs, for the most recently completed fiscal year, to the Company’s performance is:

- Total revenue.

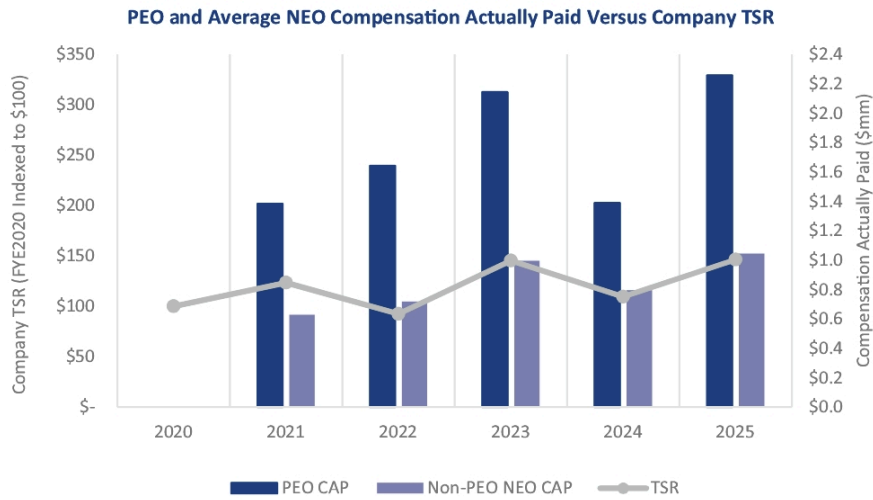
PAY VERSUS PERFORMANCE

Analysis of the Information Presented in the Pay versus Performance Table

In accordance with Item 402(v) of Regulation S-K, the Company is providing the following descriptions of the relationships between information presented in the Pay versus Performance table.

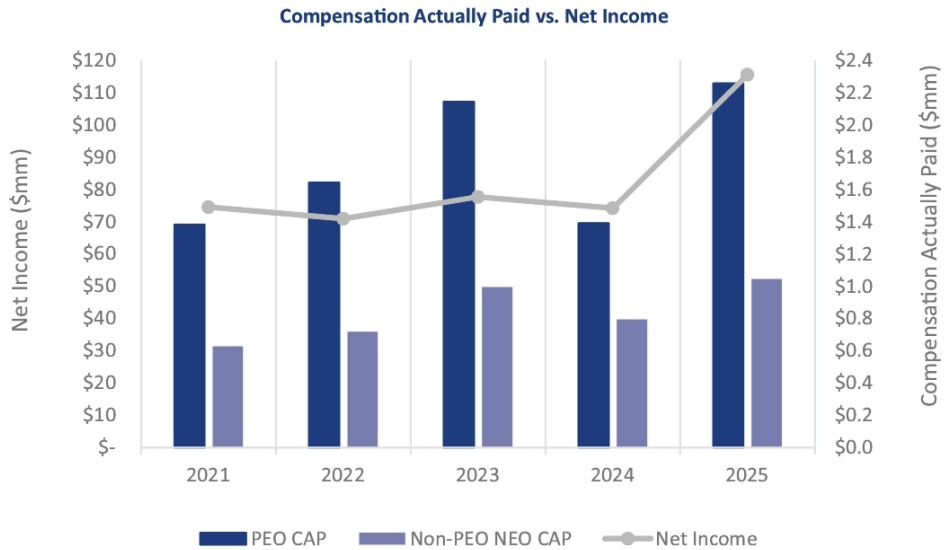
Compensation Actually Paid and Cumulative TSR

The following chart provides a graphical representation of the Compensation Actually Paid to our PEO and other NEOs versus the Company’s five-year cumulative TSR.



Compensation Actually Paid and Net Income

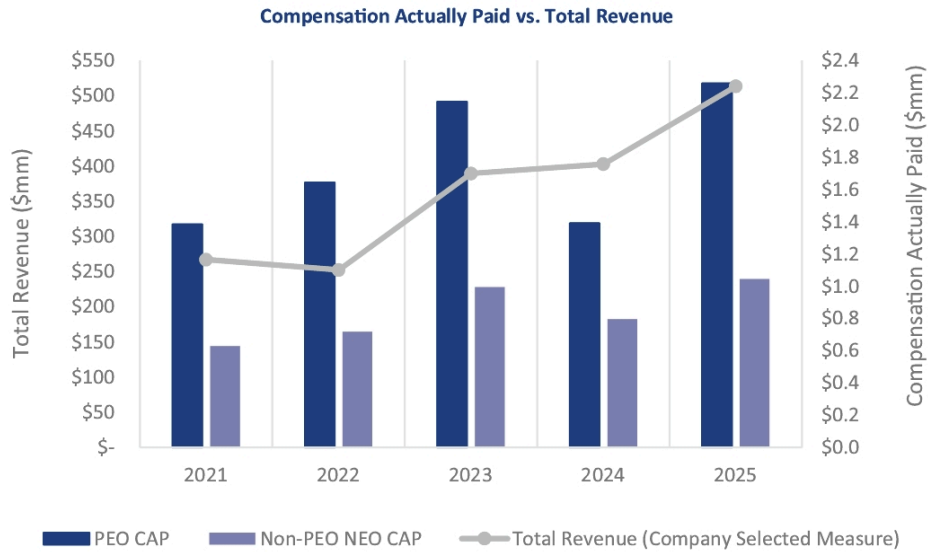
The following chart provides a graphical representation of the Compensation Actually Paid to our PEO and other NEOs versus the net income attributable to the Company.



PAY VERSUS PERFORMANCE

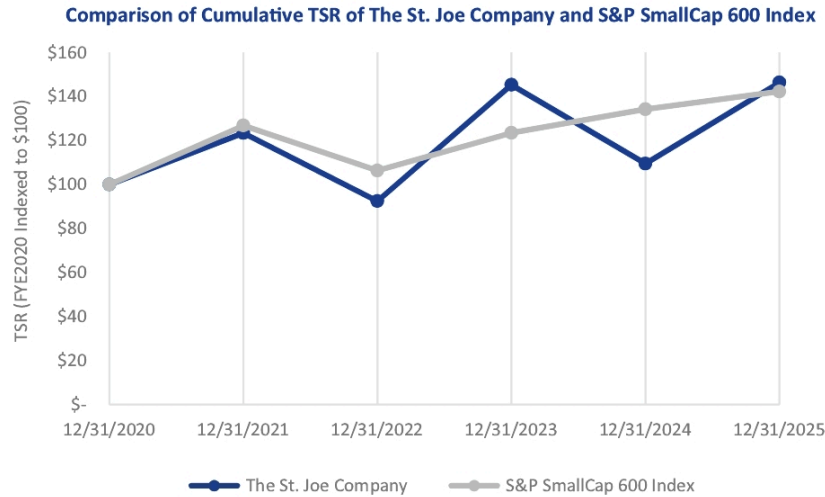
Compensation Actually Paid and Company-Selected Measure

The following chart provides a graphical representation of the Compensation Actually Paid to our PEO and other NEOs versus the company-selected measure, total revenue.



Cumulative TSR of the Company and Cumulative TSR of the Peer Group

The following chart provides a graphical representation of the Company’s five-year cumulative TSR versus our industry peer group, the S&P SmallCap 600 Index.





SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND EXECUTIVE OFFICERS

Principal Holders of Stock

The following table shows the number of shares of common stock held by all persons who are known by us to beneficially own or exercise voting or dispositive control over more than five percent of our outstanding common stock based on the latest reporting with the SEC:

Name and Address	Number of Shares Beneficially Owned	Percent of Class ⁽¹⁾
Fairholme Capital Management, L.L.C., Bruce R. Berkowitz and Fairholme Funds, Inc. 5966 South Dixie Highway, Suite 300 Miami, FL 33143	19,337,167 ⁽²⁾	33.6%
Blackrock, Inc. 50 Hudson Yards New York, NY 10001	6,052,034 ⁽³⁾	10.5%
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	5,944,496 ⁽⁴⁾	10.3%

- (1) The percentages reported are based on 57,541,761 shares of common stock outstanding as of March 18, 2026. The percentages reported are also based any securities of which each person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage.
- (2) Based on a Schedule 13D/A filed on September 2, 2025 and subsequent Form 4s filed through March 19, 2026, Fairholme Capital has the sole power to vote or direct the vote of 0 shares, the Fairholme Funds has the sole power to vote or direct the vote of 0 shares and Bruce R. Berkowitz has the sole power to vote or direct the vote of 1,909,967 shares. Fairholme Capital has the shared power to vote or direct the vote of 16,073,624 shares, the Fairholme Funds has the shared power to vote or direct the vote of 16,073,624 Shares and Mr. Berkowitz has the shared power to vote or direct the vote of 16,073,624 shares. Fairholme Capital has the sole power to dispose or direct the disposition of 0 shares, the Fund has the sole power to dispose or direct the disposition of 0 shares and Mr. Berkowitz has the sole power to dispose or direct the disposition of 1,909,967 shares. Fairholme Capital has the shared power to dispose or direct the disposition of 17,427,200 shares, the Fairholme Funds has the shared power to dispose or direct the disposition of 16,073,624 shares and Mr. Berkowitz has the shared power to dispose or direct the disposition of 17,427,200 shares.
- (3) Based on a Schedule 13G/A filed by Blackrock, Inc. ("Blackrock") on June 7, 2024, Blackrock has sole voting power with respect to 5,911,903 shares it beneficially owns and has sole dispositive power with respect to 6,052,034 shares it beneficially owns. Blackrock has shared voting power with respect to 0 shares it beneficially owns and shared dispositive power with respect to 0 shares it beneficially owns.
- (4) Based on the prior Schedule 13G/A filed by The Vanguard Group ("Vanguard") on October 4, 2024, Vanguard had sole voting power with respect to 0 shares it beneficially owned and had sole dispositive power with respect to 5,833,867 shares it beneficially owned. Vanguard had shared voting power with respect to 64,555 shares it beneficially owned and shared dispositive power with respect to 110,629 shares it beneficially owned. According to the most recent Schedule 13G/A filed by Vanguard on March 27, 2026, Vanguard owns 0.0% as of March 13, 2026, following an internal reorganization pursuant to which Vanguard's beneficial ownership has been disaggregated. Going forward, subsidiaries and divisions of Vanguard will report beneficial separately on a disaggregated basis.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND EXECUTIVE OFFICERS

Common Stock Ownership by Directors and Executive Officers

The following table sets forth the number of shares of our common stock beneficially owned by the current directors, the NEOs and the directors and all executive officers as a group, based on the latest reporting with the SEC.

Name	Amount and Nature of Beneficial Ownership⁽¹⁾	Percent of Class⁽²⁾
Cesar L. Alvarez	4,700	*
Marek Bakun	24,995	*
Howard S. Frank	30,000	*
Elizabeth D. Franklin	582	*
Jorge L. Gonzalez	77,883	*
Rhea Goff	11,558	*
Thomas P. Murphy, Jr.	34,116	*
Elizabeth J. Walters	18,983	*
Directors and Executive Officers as a Group (eight (8) persons)	202,817	*

The address of each director and executive officer in this table is c/o The St. Joe Company, 130 Richard Jackson Boulevard, Suite 200, Panama City Beach, Florida 32407.

- (1) Each director and executive officer listed has sole or shared voting and dispositive power over the shares listed.
- (2) The percentages reported are based on 57,541,761 shares of common stock outstanding as of March 18, 2026. The percentages reported are also based on any securities of which each person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. An "*" indicates less than 1% ownership.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and certain officers, among others, to file forms with the SEC to report their ownership of our stock and any changes in ownership. Based on our review of reports filed with the SEC and related written representations, we believe that all of the required reports for our directors and officers were filed on a timely basis under Section 16(a) for 2025, except that on August 22, 2025, a late Form 3 filing was made on behalf of Ms. Franklin to report her initial beneficial ownership of 582 shares of the Company's Common Stock on July 22, 2025 due to delays in processing of her Form ID due to new EDGAR Next requirements.



OTHER MATTERS

Shareholder Proposals for 2027 Annual Meeting of Shareholders

Shareholder proposals should be sent to us via certified mail at The St. Joe Company, 130 Richard Jackson Boulevard, Suite 200, Panama City Beach, Florida 32407, Attention: Elizabeth J. Walters, Chief Legal Officer. To be considered for inclusion in our proxy statement for the 2027 annual meeting of shareholders, the deadline for submission of shareholder proposals, pursuant to Rule 14a-8 of the Exchange Act, is December 1, 2026.

Additionally, pursuant to our Bylaws, we must receive notice of any shareholder proposal or director nomination to be submitted at the 2027 annual meeting of shareholders, but not required to be included in our proxy statement, no earlier than January 12, 2027 and no later than February 1, 2027 (the "Advance Notice Deadline") with respect to such proposal. In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must set forth the information required by Rule 14a-19 under the Exchange Act when providing notice to the Company no later than the Advance Notice Deadline. Any director nomination must contain the information specified in our Bylaws.

List of Shareholders Entitled to Vote at the Annual Meeting

The names of shareholders of record entitled to vote at the Annual Meeting will be available at our corporate office for a period of 10 days prior to the Annual Meeting and continuing through the Annual Meeting.

Communication with St. Joe's Board of Directors

Any shareholder or other interested party who desires to contact any member of the Board (including our Lead Independent Director or the non-management directors as a group) may do so in one of the following three ways:

- electronically by sending an e-mail to the following address: directors@joe.com;
- in writing to the following address: Board of Directors, The St. Joe Company, 130 Richard Jackson Boulevard, Suite 200, Panama City Beach, Florida 32407;
- or by telephone at (800) 571-4840.

Communications relating to relevant business matters are distributed by the Corporate Secretary to the members of the Board as appropriate depending on the facts and circumstances outlined in the communication received. For example, any complaints regarding accounting, internal accounting controls and auditing matters would be forwarded by the Corporate Secretary to the Chairman of the Audit Committee for review.

Available Information

We maintain an Internet website at www.joe.com. Copies of the committee charters of each of the Audit Committee, CHC Committee and Governance Committee, together with certain other corporate governance materials, including our Bylaws, Guidelines and Code, can be found under the Investor Relations - Corporate Governance section of our website located at www.joe.com, and such information is also available in print to any shareholder who requests it through our Investor Relations department at the address below.

We will furnish without charge to each person whose proxy is being solicited, upon request of any such person, a copy of the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 as filed with the SEC, including the financial statements and schedules thereto, but not the exhibits. In addition, such report is available, free of charge, through the Investor

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Relations – SEC Filings section of our website, located at www.joe.com. A request for a copy of such report should be directed to The St. Joe Company, 130 Richard Jackson Boulevard, Suite 200, Panama City Beach, Florida 32407, Attn: Investor Relations. A copy of any exhibit to the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 will be forwarded following receipt of a written request with respect thereto addressed to Investor Relations.

Electronic Delivery

This year we again have elected to take advantage of the SEC’s rule that allows us to furnish proxy materials to you electronically. We believe electronic delivery will expedite shareholders’ receipt of materials, while lowering costs and reducing the environmental impact of our Annual Meeting by reducing printing and mailing of full sets of materials. We mailed the Notice containing instructions on how to access our proxy statement and annual report online on or about March 31, 2026. If you would like to receive a paper copy of the proxy materials, the Notice contains instructions on how to receive a paper copy.

Householding

We have adopted a procedure approved by the SEC called “householding.” Under this procedure, shareholders of record who have the same address and last name will receive only one copy of our Notice, unless one or more of these shareholders notifies us that they wish to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

If you are eligible for householding, but you and other shareholders of record with whom you share an address currently receive multiple copies of the Notice, or if you hold stock in more than one account, and in either case you wish to receive only a single copy of the Notice for your household, please contact our Corporate Secretary at The St. Joe Company, 130 Richard Jackson Boulevard, Suite 200, Panama City Beach, Florida 32407, (850) 231-6400.

If you participate in householding and wish to receive a separate copy of the Notice, or if you do not wish to participate in householding and prefer to receive separate copies of the Notice in the future, please contact our Corporate Secretary as indicated above. Beneficial owners of shares can request information about householding from their nominee.