



The St. Joe Company Highlights Record-Breaking Results for Its Hospitality Segment for the Second Quarter 2024 and Releases Video Tour of Diverse Hospitality Offerings

July 25, 2024

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jul. 25, 2024-- The St. Joe Company (NYSE: JOE) ("St. Joe" or "The Company") recently released its second quarter 2024 results, which showed record-breaking performance for its hospitality segment. Hospitality revenue increased by 38% to \$62.3 million in the second quarter of 2024 as compared to \$45.1 million in the second quarter of 2023. Similarly, gross margin for the hospitality segment increased to 39.2% for the second quarter of 2024 as compared to 26.2% for the same period in 2023. St. Joe attributes these results to several factors including new property openings in 2023, enhanced operational efficiencies at existing properties and continued increased visitation to Northwest Florida.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240725744672/en/>



Camp Creek Inn and Watersound Club amenities in Walton County, Florida. (Photo: Business Wire)

Hilton Panama City Beach Resort, Camp CreekSM Inn, The Lodge 30A, Home2 Suites by Hilton Santa Rosa Beach, Hotel Indigo Panama City Marina and Residence Inn Panama City Beach Pier Park. These properties add to and complement St. Joe's existing portfolio of hotels which includes WaterColor[®] Inn, Watersound Inn[®] and The Pearl Hotel along the Scenic Highway 30A corridor as well as Homewood Suites by Hilton Panama City Beach, Hilton Garden Inn Panama City Airport and TownePlace Suites by Marriott Panama City Beach Pier Park. Collectively, these hotels offer a wide range of accommodations, experiences and amenities for every individual, family and budget.

The growth of the Watersound Club[®] membership program also contributed to the record-breaking quarterly results. As of June 30, 2024, the Company had 3,571 club members as compared to 2,853 club members as of the same date in 2023. In addition to Shark's Tooth and Camp Creek[®] golf courses, a new 18-hole golf course, named The Third, is currently under construction with other club amenities in the planning stages to service the growing membership. A collection of marinas, restaurants, recreational activities and retail locations complete the Company's hospitality portfolio.

"Seeing this level of success from our hospitality operations, particularly with so many new property openings, is incredible," said Patrick Murphy, Senior Vice President of Hospitality for St. Joe. "I believe this success is a result of our ability to now service a variety of travelers with a range of products from high-end boutique inns and expansive resorts to select service hotels. With our vast land holdings, we are positioned to continue to seek new opportunities to expand and further diversify our portfolio of assets to capture more travelers, club members and customers in the future."

In addition to celebrating the success of its hospitality segment, St. Joe today releases a video tour of its diverse hospitality assets in Walton, Bay and Gulf Counties. Click [here](#) to view the video.

To view all of St. Joe's videos, visit www.joe.com/video-gallery.

Important Notice Regarding Forward-Looking Statements

The video included in this press release contains "forward-looking statements," within the meaning of Section 21E of the Exchange Act. These forward-looking statements are qualified in their entirety by cautionary statements and risk factors set forth in St. Joe's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent filings as well as the interests of club members and prospective guests in St. Joe's portfolio of hospitality assets.

About The St. Joe Company

The St. Joe Company is a real estate development, asset management and operating company with real estate assets and operations in Northwest Florida. The Company intends to use existing assets for residential, hospitality and commercial ventures. St. Joe has significant residential and commercial land-use entitlements. The Company actively seeks higher and better uses for its real estate assets through a range of development activities. More information about the Company can be found on its website at www.joe.com.

©2024 The St Joe Company. "St. Joe[®]," "JOE[®]," the "Taking Flight" Design[®], "St. Joe (and Taking Flight Design)[®]," "Camp Creek[®]," "Camp CreekSM," "WaterColor[®]," "Watersound Inn[®]," and "Watersound Club[®]," are registered service marks of The St. Joe Company or its affiliates.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20240725744672/en/): <https://www.businesswire.com/news/home/20240725744672/en/>

St. Joe Investor Relations Contact:

Marek Bakun
Chief Financial Officer
1-866-417-7132

marek.bakun@joe.com

St. Joe Media Relations Contact:

Mary Beth Lovingood
Corporate Director of Marketing
850-231-6583

marybeth.lovingood@joe.com

Source: The St. Joe Company