Florida State University Announces Aerospace Research and Innovation Facility at The St. Joe Company's VentureCrossings® Enterprise Centre

November 3, 2026

Announcement Represents Continued Investment in Long-Term Economic Growth of Northwest Florida

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Nov. 3, 2026-- Florida State University (“FSU”), a Tier-1 research university, announced today the development of an aerospace research and advanced manufacturing facility within The St. Joe Company’s (NYSE: JOE) (“St. Joe” or the “Company”) VentureCrossings Enterprise Centre in Panama City, Florida. Strategically positioned near Northwest Florida Beaches International Airport, the new facility will expand FSU’s capacity for aerospace research, testing and advanced manufacturing within the Institute for Strategic Partnerships, Innovation, Research and Education (“InSPIRE”) while supporting workforce development and economic growth throughout Northwest Florida.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20261103280702/en/

Architectural rendering of the planned Florida State University InSPIRE facility at VentureCrossings Enterprise Centre in Panama City. The facility will support aerospace research, advanced manufacturing and testing.

“This project represents an important investment in Northwest Florida's future. By bringing together university research, advanced manufacturing, and industry partners, FSU is helping to create opportunities for innovation, economic growth, and high paying jobs in our region,” said Jorge Gonzalez, St. Joe President, Chief Executive Officer and Chairman of the Board. “Working with institutions like FSU, we seek to help create opportunities that attract talent to our area, support new businesses and contribute to the continued growth of Northwest Florida. These investments strengthen the communities we serve and complement our long-term plans for the region.”

William Brock, St. Joe Vice President of Commercial Real Estate added, “We are excited to welcome Florida State University to VentureCrossings Enterprise Centre. This project is a significant addition to our current mix of businesses and further demonstrates the potential of this strategically located commercial hub near Northwest Florida Beaches International Airport. We believe FSU’s presence will complement existing and future development while creating opportunities for continued economic growth in the area.”

Construction began Monday on the first phase of the project, which will include centralized advanced manufacturing and aerospace testing facilities, along with office space. Future phases are planned to include a hypersonic wind tunnel for research into high-speed flight technologies with national defense applications. In addition to St. Joe’s land donation, the initiative is supported by a $98.4 million grant from Triumph Gulf Coast. FSU has also committed an additional $65 million over 10 years and has pledged to secure more than $235 million in grant funding.

“This is an exciting milestone for Florida State University and for Northwest Florida,” said Richard McCullough, FSU President. “InSPIRE will build on our strengths in aerospace research and advanced manufacturing while creating new opportunities for innovation, industry partnerships and high-paying jobs. We’re grateful to The St. Joe Company for donating this land and to Triumph Gulf Coast for helping make this project possible.”

The new FSU project is part of St. Joe’s continued investment and development in the area surrounding Northwest Florida Beaches International Airport and along the State Road 79 corridor. The corridor is experiencing growth across multiple sectors, including residential communities, commercial development, healthcare and recreation. Among the significant projects underway is the FSU Health hospital, which will expand access to healthcare services in the region.

“With substantial land holdings in Northwest Florida, we continue to pursue a long-term development strategy that supports the growth of the region through a combination of residential, commercial, hospitality and other complementary uses,” said Gonzalez. “Strategic partnerships and land contributions that help bring educational, healthcare and other essential institutions to the area are an important part of that approach, supporting the development of vibrant communities and creating opportunities for long-term value across the Company’s portfolio.”

For more information about FSU’s InSPIRE visit inspire.fsu.edu.

Important Notice Regarding Forward-Looking Statements

This press release contains “forward-looking statements,” within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding the new FSU facility’s impact on the economic growth and job creation along the State Road 79 corridor and throughout Northwest Florida, the construction timeline for the FSU facility, and the ability of the Company to successfully engage in strategic partnerships. 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, 2025 and subsequent current report filings, as well as any inability of the new FSU facility to facilitate economic growth and job creation in the Company’s region.

About The St. Joe Company

The St. Joe Company is a diversified Florida 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 and 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 St. Joe can be found on its website at joe.com.

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