



FOR IMMEDIATE RELEASE

June 4, 2024

THE ST. JOE COMPANY ANNOUNCES NEW TENANT OPENINGS AT WATERSOUND® TOWN CENTER AS CONSTRUCTION CONTINUES ON FUTURE LEASABLE SPACE

PANAMA CITY BEACH, FL — The St. Joe Company (NYSE: JOE) (“St. Joe”) announces the opening of several restaurant, retail and office tenants at Watersound Town Center, St. Joe’s open-air lifestyle center at the entrance to the Watersound Origins® community in Inlet Beach, Florida.

FedEx Office, friends 30A Burger Bar, Sweet Henrietta’s, Nigel’s Bananas and Watersound Executive Suites are now all open for business. These businesses join more than a dozen existing tenants in the growing lifestyle center, while construction continues on additional leasable space.

“The tenant mix at Watersound Town Center continues to evolve to serve the growing number of residents and visitors to this area,” said Samantha Walton, Director of Commercial Sales and Leasing for St. Joe. “We plan to continue constructing more leasable space to meet the demand that we are seeing from local, regional and national tenants.”

Watersound Town Center tenants that are anticipated to open soon include Starbucks, Electric Cart Watersound, F. Reese Harrison, DMD, Summer House Lifestyle and Halo Salon & Blowout Bar. A second phase of Watersound Executive Suites is under construction to meet demand as the first phase is 100% leased.

Additionally, Quest Hospitality Concepts, LLC is bringing a high-end sports tavern concept to Watersound Town Center. Plans for the restaurant include elevated American pub fare and craft cocktails. It is anticipated to open in 2025 in the multi-tenant building adjacent to the Watersound Discovery Center.

2023 saw the opening of Village Market, Fleet Feet, Grand Nails Lounge, Marco’s Pizza, Bahama Buck’s, Watersound Closings & Escrow and the Watersound Discovery Center, which provides real estate sales and community information. These tenants joined Publix Super Market, Publix Liquors, Ascension Sacred Heart, Ambrosia Prime Seafood & Steaks, Capital City Bank, Dermatology Specialists of Florida and Aqua Medical Spa.

Watersound Town Center currently features approximately 138,000 square feet of leasable space with an additional 16,000 square feet under construction as well as a covered event pavilion and green space that hosts cultural events throughout the year. Plans call for the center to include approximately 400,000 square feet of space.

More information on Watersound Town Center can be found at www.watersoundtowncenter.com.

Important Notice Regarding Forward-Looking Statements

This press release contains “forward-looking statements,” within the meaning of Section 21E of the Exchange Act, including statements regarding Watersound Town Center, including future retail, dining, office and medical concepts, future tenant opening and planned business openings. 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 current report filings as well as (1) the ability of Watersound Town Center and St. Joe to complete the proposed construction projects as currently contemplated and on the expected timeline and (2) the interest of prospective tenants and customers.

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.

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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

1-850-231-6583

marybeth.lovingood@joe.com