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SAFE & GREEN

SG Blocks, Inc. to Build Manufacturing Campus in St. Marys, Georgia

Stemming from the initial investment in the 1,286 acre water-front Cumberland Inlet development, additional land in St. Marys is being purchased for manufacturing.

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- SG Blocks, Inc. (NASDAQ: SGBX) ("SG Blocks" or the "Company"), a leading developer, designer, and fabricator of modular structures, announced today that the Camden County Joint Development Authority (JDA) has approved SG Blocks' real estate transaction for roughly 33 acres with plans to build a 114,000 square foot manufacturing facility to support the Cumberland Inlet development project. SG Blocks plans to employ roughly 125 people in the first three years. This follows SG Blocks' announcement of its 10% non-dilutable equity interest in the waterfront project.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20220310005390/en/>



Cumberland Island Seashore. Photo Credit: National Parks Conservation Association

The initial project, which is set to deliver approximately 3,000 residential units with the goal of revitalizing the downtown area, is expected now to also offer the community over 100 new jobs.

"We were very happy with our decision to invest greatly in the St. Marys waterfront area with a residential destination community, it's a very advantageous

location for us. With this, when we were presented with the opportunity to create additional manufacturing space in the area that would in turn create jobs, it was an easy decision," Paul Galvin, Chairman and CEO of SG Blocks noted. "When completed it will also give us much needed additional floor space to produce our growing number of projects. Filling our factories with our own work has always been our ideal model."

The manufacturing campus will be located at the former St. Marys airport site, which will now be known as the St. Marys Commerce Park. The factory is intended to provide in excess of 100,000 square feet of new manufacturing space for the Company. The new campus will be intended to serve a multitude of projects and areas, including but not limited

to, SG Blocks' Cumberland Inlet and Norman Berry projects, as well as the greater Jacksonville, Florida area, given the Company's new headquarters.

"The cooperation between the City and the Authority were key to getting this done. City officials created a Tax Allocation District in 2016 for this very reason: to have a vehicle for constructing infrastructure and encouraging growth without placing another tax burden current on taxpayers," Mayor John Morrissey said.

In addition, Georgia Governor Brian Kemp commented upon SG Blocks' expansion in Georgia, noting, "We are excited to see innovative companies like SG Blocks expand their operations into Georgia," Governor Kemp explained. "We have been laser focused on bringing jobs and opportunities to rural communities of hardworking Georgians. We applaud local efforts to continue making Georgia the top state for business."

The Company's manufacturing footprint will now plan to hold three sites in Oklahoma (ECHO, Waldron and McLean), as well as St. Marys.

Initial deliveries of the modular residential units are expected by year end 2022, with updates to the manufacturing site to follow. The Company will provide further updates as available.

About SG Blocks, Inc.

SG Blocks, Inc. is a premier innovator in advancing and promoting the use of code-engineered cargo shipping containers for safe and sustainable construction. The firm offers a product that exceeds many standard building code requirements, and also supports developers, architects, builders and owners in achieving greener construction, faster execution, and stronger buildings of higher value. Each project starts with GreenSteel™, the structural core and shell of an SG Blocks building, and then customized to client specifications. For more information, visit www.sgblocks.com.

Safe Harbor Statement

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statements regarding plans to build a 114,000 square foot manufacturing facility to support the Cumberland Inlet development project, the Company employing roughly 125 people in the first three years, the initial project delivering approximately 3,000 residential units and revitalizing the downtown area, offering the community over 100 new jobs, the new campus serving a multitude of projects and areas, including SG Blocks' Cumberland Inlet and Norman Berry projects, as well as the greater Jacksonville, Florida area, the Company's manufacturing footprint holding three sites in Oklahoma (ECHO, Waldron and McLean), as well as St. Marys, initial deliveries of the modular residential units commencing in the 3rd quarter of 2022 and the Company providing further updates as available.. While SG Blocks believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking

statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to build a 114,000 square foot manufacturing facility to support the Cumberland Inlet development project as planned, the Company's ability in the first three years to employ roughly 125 people, the Company's ability to complete the initial project delivering approximately 3,000 residential units and revitalize the downtown area, the Company's ability to offer the community over 100 new jobs, the Company's ability to use the new campus to serve a multitude of projects and areas, the Company's ability to establish a manufacturing footprint holding three sites in Oklahoma (ECHO, Waldron and McLean), as well as St. Marys , the Company's ability to commence initial deliveries of the modular residential units in the 3rd quarter of 2022 and the Company's ability to provide further updates as planned, the Company's ability to expand within various verticals as planned, the Company's ability to position itself for future profitability, the Company's ability to maintain compliance with the NASDAQ listing requirements, and the other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and its subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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