

December 23, 2022

SAFE & GREEN

Safe & Green Holding Corp. Announces Intended Spin-off of Safe and Green Development Corporation

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- Safe & Green Holdings Corp. (NASDAQ: SGBX) ("Safe & Green Holdings" or the "Company"), announced that the Company's subsidiary, SGB Development Corp. has changed its name to Safe and Green Development Corporation, and that the Company further intends to spin-off thirty percent of Safe and Green Development Corporation to the Company's stockholders, to form an independent, publicly traded company.

The Company intends to spin-off thirty percent of Safe and Green Development Corporation to focus on its core competency of commercial and residential real estate while supporting the future growth and profitability of both companies. With the spin-off, Safe and Green Development Corporation and its parent company, Safe & Green Holdings Corporation, intend to provide clarity to investors regarding the business model and characteristics of each company and unlock significant shareholder value.

"Safe & Green Holdings Corp. plans to continue expanding as a leading provider of modular solutions in the United States. Safe & Green Holdings Corp. will remain the platform that will oversee any future subsidiary spin off, IPO or other strategic initiatives," Paul Galvin, Chairman and CEO of Safe & Green Holdings Corp. explained. "This is designed to ensure that the Company maintains a cohesive strategy and direction and that the interests of Safe & Green Holdings and its subsidiaries are aligned. We expect that the platform will constantly search, evaluate, seek to acquire and/or create initiatives that are synergistic and aligned with the Safe & Green Philosophy."

"Safe and Green Development Corporation is a modular real estate developer with a proven track record of acquiring and entitling parcels, which has created a development pipeline of over 4,000 units. As an independent entity, we expect Safe and Green Development Corporation will be able to streamline strategic decisions and focus on the needs of the commercial and residential real estate market. Standing on its own, the company will be well positioned to better serve customers and provide greater value to shareholders," added Galvin.

Safe & Green Development Corp. will have an independent board of directors, with Paul Galvin serving as Executive Chairman.

The Corporation has engaged Maxim Group LLC, a full-service investment bank, securities, and wealth management firm to advise Safe & Green Holdings in its strategic planning and regarding potential future spin-offs.

The Company will provide further information on its updated focus, the future, and how this will impact shareholder value in the near future.

About Safe & Green Holdings Corp.

Safe and Green Holdings, Corp., a leading modular solutions company, operates under core capabilities which include the development, design, and fabrication of modular structures, meeting the demand for safe and green solutions across various industries. The firm supports third party and in-house developers, architects, builders and owners in achieving faster execution, greener construction, and buildings of higher value. For more information, visit www.safeandgreenholdings.com.

About Safe and Green Development Corporation

Safe and Green Development Corporation is a leading real estate development company. Formed in 2021, the company focuses on the development of sites using purpose built, prefabricated modules built from both wood & steel, sourced from one of Safe & Green Holdings factories and operated by SG Echo. For more information, visit www.safeandgreenholdings.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 the Company's plans to spin-off thirty percent of Safe and Green Development Corporation to the Company's stockholders, the spin-off providing clarity to investors regarding the business model and characteristics of each company and unlocking significant shareholder value, the spin-off being the first step in a strategic initiative to distinguish the various verticals built over the years under the Safe & Green Holdings umbrella, the Company's plans to continue expanding as a leading provider of modular solutions in the United States, the Company's plans to search, evaluate, seek to acquire and/or create initiatives that are synergistic and aligned with the Safe & Green Philosophy, Safe and Green Development Corporation being able to streamline strategic decisions and focus on the needs of the commercial and residential real estate market, Safe and Green Development Corporation being well positioned to better serve customers and provide greater value to shareholders and providing further information on the Company's updated focus, the future, and how it will impact shareholder value in the near future. While the Company 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 spin-off Safe and Green Development Corporation to the Company's stockholders as planned and achieve the benefits expected, the Company's ability to implement its strategic initiative to distinguish the various verticals built over the years under the Safe & Green Holdings umbrella, the Company's ability to continue expanding as a leading provider of modular solutions in the United States, the Company's ability to acquire and/or create initiatives that

are synergistic and aligned with the Safe & Green Philosophy, Safe and Green Development Corporation ability to better serve customers and provide greater value to shareholders, 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, 2021 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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