

January 30, 2023

SAFE & GREEN

Safe & Green Holdings Corp. Announces Intended Board of Directors for Safe and Green Development Corporation

The Company is finalizing its roster of directors for the development arm of the Company, which is planned to become its own public entity.

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- Safe & Green Holdings Corp. (NASDAQ: SGBX) ("Safe & Green Holdings" or the "Company"), a leading developer, designer, and fabricator of modular structures, announced today that the Company has selected a group of professionals in their respective fields to sit upon the future Safe and Green Development Corporation board, which is planned to become a publicly traded spin-off entity and fall under the Safe & Green Holdings Corp. umbrella.

The list of directors currently includes six leaders. Paul Galvin, Chairman and CEO of Safe & Green Holdings Corp., having served as CEO since 2009, will sit on the board. Christopher Melton, current board member of the parent Company, a real estate development expert, portfolio manager and former equity research professional, will also sit on the Development Corporation board. David Villarreal, who additionally is a current parent company board member, will join the Development Corporation board. Mr. Villarreal holds a background in various management positions ranging from Deputy Mayor of Los Angeles to Chief Administrative Officer of a national mortgage services platform provider.

New members include Jeffrey Tweedy, former CEO of Sean John, Peter DeMaria, corporate capital raising and strategic planning professional who has held multiple senior level investment and corporate banking positions as a Managing Director at both JPMorgan Chase and PNC banks, and Scott Magrane, Vice Chairman with Coady Diemar Partners, a provider of M&A, strategic and financial advisory services and private capital market advisory services.

"We are pleased to announce our board of directors for Safe and Green Development Corporation," Paul Galvin, Chairman and CEO of the parent Company noted. "These leaders all bring unique expertise to the table, and we have complete confidence that they will benefit the Company and assist in taking Safe and Green Holdings Corp. to the next level. As we grow, stacking our team with best-in-class professionals is of the utmost importance."

Safe & Green Holdings Corp. plans to introduce each Board member with further details on their background at a later time.

About Safe & Green Holdings Corp.

Safe & 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. 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 and follow us at @SGHcorp on Twitter.

About Safe and Green Development Corporation

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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 proposed spin-off of Safe and Green Development Corporation and it being publicly traded, the expected contribution of the board of directors of Safe and Green Development Corporation, stacking the Company's team with best-in-class professionals as it grows and introducing each Board member with further details on their background at a later time. 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 and list its securities as planned, the contribution of the board of directors of Safe and Green Development Corporation, the Company's ability to stack its Company's team with best-in-class professionals as it grows, , 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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