

February 15, 2023

SAFE & GREEN

Safe & Green Holdings Corp. Announces Nicolai Brune as Chief Financial Officer of Safe and Green Development Corporation

Nicolai Brune will report directly to David Villarreal, CEO of Safe and Green Development Corporation

MIAMI--(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 Safe and Green Development Corporation, the Company's real property development arm and recently announced subsidiary spin out, has appointed Nicolai Brune as Chief Financial Officer. Safe and Green Development Corporation is led by David Villarreal, CEO, at the helm.

Nicolai Brune has been with the Company since March of 2022, when he originally joined as a senior development analyst, responsible for executing the Company's real estate development projects and coordinating its real estate improvement initiatives, with a heavy focus on multi-family residential real estate development. Brune's contributions resulted in his promotion to Director of Acquisition.

"We're thrilled to promote Nicolai to Chief Financial Officer of our Development Corporation," David Villarreal, CEO of Safe and Green Development Corporation noted. "He's been an extremely strong add to our team, especially given his nimble skills in real estate development, finance, and land planning. We have been very impressed by the goals he has set for himself and completed effectively. He's consistently brought new customers to the table, and has led some very creative, successful plans to expand our real estate portfolio business. I have no doubt that he will use these skills as Chief Financial Officer to steer us with savvy financial planning and strategy."

"My time at Safe & Green Holdings Corp. has been incredibly momentous and productive," Nicolai Brune explained. "The opportunity to grow within the Company at this inflection point is very exciting given our current trajectory and the expansion of our team. I'm confident we have the team, as well as the vision, to grow Safe and Green Development Corporation in numerous means with the power of modular solutions. I couldn't be happier to make this jump at our current juncture. We are working to fast-track our path to long-term, sustainable growth, and the future is bright."

Prior to joining Safe & Green Holdings Corp., Brune served as a Treasury Analyst with GL Homes, a premier Florida home builder. He has also held the roles of financial and pricing analyst. Brune is a German-American who graduated cum laude from Babson College in Boston. He resides in Miami, Florida.

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.

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 Nicolai Brune's expected contribution to Safe and Green Development Corporation, having the team, as well as the vision, to grow Safe and Green Development Corporation. in numerous means with the power of modular solutions, fast-tracking Safe and Green Development Corporation path to long-term, sustainable growth and the future being bright. 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, Nicolai Brune's ability to contribute to Safe and Green Development Corporation's success, the ability of the Safe and Green Development Corporation team to grow Safe and Green Development Corporation and fast-track its path to long-term, sustainable growth, 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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