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SAFE & GREEN

SG ECHO Receives Forgivable Loan to Restore Waldron Facility

The Company plans to use the forgivable loan from the city of Durant to rehab the property.

NEW YORK--(BUSINESS WIRE)-- SG Blocks, Inc. (NASDAQ: SGBX) (“SG Blocks” or the “Company”), a leading designer, innovator and fabricator of modular structures, announced today that SG ECHO has received a forgivable loan of \$750,000 granted by the Durant Industrial Authority, a public trust authority of the City of Durant, to make renovations to the recently announced Waldron facility.

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

<https://www.businesswire.com/news/home/20211112005429/en/>



(Photo: Business Wire)

“The Durant Industrial Authority is committed to the economic growth of Durant and the surrounding region,” Lisa Taylor, Executive Director of the Durant Industrial Authority noted. “This loan will provide a portion of the funding needed to allow the rehabilitation and utilization of a recently vacated manufacturing facility

in Durant. We look forward to the continued success of SG ECHO, and we wish them much success.”

The property will serve as the second manufacturing site that SG Blocks will operate in Oklahoma under its subsidiary SG ECHO. Working together with the Durant Industrial Authority, as part of the forgivable loan program, SG ECHO plans to hire for 75 newly created jobs.

“We’re excited to help in stimulating economic growth within the city of Durant. It’s a hidden gem with proximity to Dallas, Fort Worth, Oklahoma City and Tulsa, to name a few major hubs,” Paul Galvin, Chairman & CEO of SG Blocks explained. “The city of Durant has been a pleasure to work with and we look forward to adding quality jobs for the local workforce.”

“This new factory allows us to operate three separate manufacturing lines, it’s great news that we can take this forgivable loan from the Durant Industrial Authority and transform this

space to a state-of-the-art facility that is efficient, safe, and innovative,” Bill Rogers, COO of SG Blocks noted. “It’s been very rewarding working with the local Durant government.”

The Company anticipate renovations to the property commencing in December 2021. SG Blocks will provide further updates and images 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 renovations to the property commencing in December 2021, plans to hire for 75 newly created jobs and providing further updates and images as available. 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 complete renovations to the property as planned, 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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