

September 7, 2022

SAFE & GREEN

SG Blocks Announces Increase in Share Buyback Program, Supervised by Oppenheimer & Co.

The share repurchase program will increase to up to 1,000,000 shares following the initial announcement of the program on July 15

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 Company has received board approval to increase its ongoing share buyback program from 500,000 shares to 1,000,000 shares of its common stock. The buyback program was commenced following the filing of the Company's Q2 2022 10-Q, and will continue subject to trading window blackout restrictions, under management's discretion.

"After discussing with the Company's Board of Directors, we feel as though it is in our shareholders best interest to increase the share buyback program. Through careful analysis of our business plans and pipeline, combined with the current trading price of our equity, we believe that this will help us to maximize shareholder value while still affording us enough cash runway to execute on our market opportunities and backlog," Paul Galvin, Chairman and CEO noted. "We are pleased to announce this increase in our ongoing buyback program and are confident that our intent to create a share repurchase program was the right decision for our shareholders, while still allowing for us to capitalize on our rapid growth and further our work towards ensuring that the Company is valued appropriately in the public markets."

Oppenheimer & Co., a leading global full-service brokerage and investment bank, is continuing to manage the share buyback program that was previously announced in July 2022.

Those with questions are invited to reach out to the Company's investor relations firm, Equity Animal, whose contact information is noted below.

About SG Blocks, Inc.

SG Blocks, Inc. is a leading developer, designer, and fabricator of modular structures, meeting the growing demand for safe and green construction. The firm offers a product that exceeds many standard building code requirements, and also supports developers, architects, builders and owners in achieving faster execution, greener construction, and buildings of higher value. The Company creates purpose built, pre-fabricated modules from wood, steel, and shipping containers into supreme structures. 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 it being in the shareholders best interest to increase the share buyback program, the share buyback program helping maximize shareholder value while still affording enough cash runway to execute on market opportunities and backlog, the share repurchase program allowing the Company to capitalize on its rapid growth and further its work towards ensuring that it is valued appropriately in the public markets. 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 implement the share buyback program 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, 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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