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SAFE&GREEN

Safe & Green Holdings Provides Update on Olenox Progress Following Sherman Oil & Gas Acquisition in Texas

Demonstrating strong early production, operational efficiencies, and expansion plans

MIAMI, FLORIDA / [ACCESS Newswire](#) / September 5, 2025 / Safe & Green Holdings Corp. (NASDAQ:SGBX) ("Safe & Green" or the "Company"), today provided an update on the progress achieved by its subsidiary, **Olenox Energy**, following the purchase of the Sherman Oil & Gas refinery assets in Texas.

Since the acquisition, Olenox has executed by demonstrating operational efficiency, increased production, and a clear strategy for growth.

Key Milestones Since Acquisition:

- **Strong Production** - Olenox has produced more than **3,000 barrels of oil**, selling over **2,500 barrels** to date. The Company is currently on pace to achieve **a record production month**, reaching peak rates of 55bpd.
- **Operational Streamlining** -The team has successfully transitioned operations **in-house**, reducing overall **lease operating expenses (LOE)**.
- **Strategic Workovers** - Olenox is actively planning a series of **workovers on select leases**, with the goal of bringing an additional **25 to 30 barrels per day (bpd)** of production online.
- **Asset Integration** - All **equipment assets have been mobilized to Texas** and are being implemented into the field unit by unit.
- **Regulatory & Environmental Commitment** - Olenox remains fully compliant with the **Texas Railroad Commission** and continues to focus on **reducing its environmental footprint** across existing leases.

"The Sherman Oil & Gas acquisition is proving to be a pivotal step forward for Safe & Green Holdings as we expand our footprint into the energy sector through Olenox," commented Mike McLaren, CEO of Safe & Green Holdings. "Early production results, combined with operational improvements and effectively executing, position Olenox for sustained growth while aligning with our long-term vision to build value for our shareholders."

Safe & Green Holdings remains committed to supporting Olenox as it drives expansion within the U.S. energy sector, complementing the Company's diversified portfolio.

About Safe & Green Holdings

Safe & Green Holdings (NASDAQ:SGBX) is a diversified holding company engaged in

innovative solutions across multiple sectors, including real estate, construction, healthcare, and energy. Through its subsidiaries, the Company leverages expertise and resources to create long-term value for its shareholders while maintaining a commitment to sustainability and regulatory compliance. For more information, please visit www.safeandgreenholdings.com

About Olenox Energy

Olenox Energy, a subsidiary of Safe & Green Holdings, is focused on responsible energy production and development in the U.S. Leveraging advanced equipment, operational expertise, and a commitment to environmental stewardship, Olenox is positioned to deliver efficient and sustainable growth in the oil and gas sector.

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. 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 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, 2024 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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