

August 8, 2022



SG Blocks Plans August Closing of St. Marys Manufacturing Campus

The St. Marys Campus is the company's third factory, and will initially serve the Norman Berry and Cumberland Inlet Projects

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 intends to close on its future St. Marys manufacturing campus in the last two weeks of August. SG Blocks will use a combination of debt and equity to close on the land.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20220808005225/en/>

Preliminary St. Marys manufacturing site plan. (Photo: Business Wire)

Current plans include a 114,000 square foot manufacturing facility

to support the Cumberland Inlet Project, with SG Blocks planning to employ roughly 125 people in the first three years.

"We are very excited about our growth in St. Marys, Georgia," Paul Galvin, Chairman and CEO of SG Blocks explained. "Our Cumberland Inlet Project alone should create roughly \$40 million in revenue per year. The factory is strategically located in St. Marys due to its proximity to Florida and its strong demand for hurricane resistant housing. We're looking forward to filling the factory and engaging the workforce."

The factory will also serve the Company's mid-rise multifamily rental project within East Point, Fulton County, Georgia, colloquially known as Norman Berry Village. This project is being developed in conjunction with CMC Development.

The Company will be hosting an event in partnership with Jacoby Development on August 26th for the Cumberland Inlet Ground Breaking, a 1,286 acre waterfront parcel. The plan is to provide Cumberland with thousands of mixed-use residential and hospitality units as well as world class amenities for all.

In addition to the St. Marys Manufacturing Campus, SG Blocks has issued a save the date for the opening of its second manufacturing site, SG Echo at Waldron, on September 29th, 2022.

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 plans to close on the Company's future St. Marys manufacturing campus in the last two weeks of August, using a combination of debt and equity to close on the land, including a 114,000 square foot manufacturing facility to support the Cumberland Inlet Project, employing roughly 125 people in the first three years, the Cumberland Inlet Project alone creating roughly \$40 million in revenue per year, providing Cumberland with thousands of mixed-use residential and hospitality units as well as world class amenities and opening the Company's second manufacturing site, SG Echo at Waldron, on September 29th, 2022. 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 close on the St. Marys manufacturing campus as planned using a combination of debt and equity, the Company's ability to develop a 114,000 square foot manufacturing facility to support the Cumberland Inlet Project, the Company's ability to employ roughly 125 people in the first three years, the Company's ability to create roughly \$40 million in revenue per year from the Cumberland Inlet Project alone, the Company's ability to open its second manufacturing site, SG Echo at Waldron, 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20220808005225/en/>

Investor Relations:

PCG Advisory, Inc.

Stephanie Prince

(646) 863-6341

sprince@pcgadvisory.com

Source: SG Blocks, Inc.