

SG Echo Awarded Multi-Million Contract to Supply Additional Modular Units to Long-Standing Private Infrastructure Solutions Client

Contract to supply 38 additional units with an estimated value of approximately \$2.5 million

Units certified for multiple states, facilitating Safe & Green's expansion across the U.S.

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 SG Echo, LLC, a subsidiary of Safe & Green Holdings Corp., has entered into an agreement to provide an additional 38 units for an existing customer, with a price tag of approximately \$2.5 million.

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

<https://www.businesswire.com/news/home/20230802233098/en/>

Safe & Green Modular Units (Photo: Business Wire)

order from this same customer which is expected to be completed in late August.

The order of 38 additional units is in addition to another

"We are extremely pleased with the expansion and further strengthening of our relationship with this client," commented David Cross, Vice President of Business Development with Safe & Green Holdings. "This is the first order for this client where the units produced are certified for use in multiple states, making it easier for them to be relocated in the future, if necessary. Furthermore, multiple state certifications of these modular units should help Safe & Green accelerate the expansion of our business across the U.S."

"As our client progresses, our attention is devoted to supporting this growth through productivity enhancements," continued Mr. Cross. "Our ability to innovate the solutions that our client is seeking quickly, sustainably, and cost-effectively resonates with this customer. We view these orders as a solid endorsement of the caliber of our units, as well as the value proposition we offer to our clients. This client has shown tremendous faith in SG Echo, presenting us with a spectrum of project requisites that we're glad to meet."

The units from the new order are expected to be completed during the second half of 2023.

The Company will provide further updates as appropriate on the current order, future orders, and the continuing evolution of the relationship with this client.

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. The Company's subsidiary, Safe and Green Development Corporation, is a leading real estate development company. Formed in 2021, it focuses on the development of sites using purpose built, prefabricated modules built from both wood and steel, sourced from one of Safe & Green Holdings' factories and operated by the SG Echo subsidiary. 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 the supporting the evolution of the Company's clients via factory growth and production enhancements, creating the solutions needed for the Company's clients, delivery of the units concluding in Q3 2023 and providing further updates as appropriate on the current order, future orders and the evolving relationship with the private client. 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 deliver the units to this private client as planned, the Company's ability to further develop its relationship with the private client, the Company's ability to spin out Safe and Green Development Corporation as planned, the Company's ability to expand within various verticals, 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, 2022, 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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