

December 26, 2023



Safe & Green Holdings Secures \$600,000 Advance Against the IRS Employee Retention Tax Credit Refund

MIAMI--(BUSINESS WIRE)-- **Safe & Green Holdings Corp. (NASDAQ: SGBX)** ("**Safe & Green Holdings**" or the "**Company**"), a leading developer, designer, and fabricator of modular structures for residential, commercial, and point-of-care medicine, today announced the Company has secured a \$600,000 advance against the [recently announced](#) \$1.5 million refund from the IRS for the Employee Retention Tax Credit (ERTC), which is a refundable credit. The timing of the receipt of the refund is unknown and is reliant upon the processing times of the IRS and the Company's Professional Employer Organization.

"This initial \$600,000 advance against the \$1.5 million refund for the ERTC is non-dilutive and material to our business," stated Paul Galvin, Chairperson and CEO of Safe & Green Holdings. "The advance will assist our efforts to capitalize on growth opportunities, including ramping up our factories in preparation for a significant purchase order the Company expects to receive in the near future. We expect the investments in our manufacturing made possible by this advance will not only support upcoming projects, but also contribute to job growth within our local communities."

Tricia Kaelin, Chief Financial Officer at Safe & Green Holdings, remarked, "With the advance on the ERTC, we can now leverage a portion of this credit immediately, rather than waiting an unspecified period to access the funds. In addition, we believe we will be eligible to secure up to an additional \$700,000 advance against the ERTC."

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 SG Holdings' factories and operated by the SG Echo subsidiary. For more information, visit <https://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 tax credit reducing the need for dilutive capital, the advance assisting the Company's efforts to maximize factory utilization, anticipated expenses associated with a significant purchase order the expects to receive in the near future and the ERTC helping the Company to continue to grow and spur employment in its communities. 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 realize anticipated benefits from the advance, the Company's ability to continue to grow and spur employment in its communities, the effect of government regulation, 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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