

August 12, 2024



Safe and Green Holdings Announces Preliminary Term Sheet to Refinance Waldron Facility

MIAMI, FL, Aug. 12, 2024 (GLOBE NEWSWIRE) -- **Safe & Green Holdings Corp. (NASDAQ: SGBX)** ("**Safe & Green Holdings**" or the "**Company**"), a leading developer, designer, and fabricator of modular structures, today announced that it has received a term sheet from a premier lender to refinance its Waldron facility. This potential refinancing transaction is expected to be on highly favorable terms and is being pursued in lieu of the previously planned sale-leaseback transaction.

The favorable terms offered are intended to allow Safe & Green to pay off more expensive existing debt and is expected to result in over \$1 million of additional working capital for the Company. This strategic move underscores the Company's commitment to strengthening its financial position while retaining ownership of its flagship facility.

Paul Galvin, Chairperson and CEO of Safe & Green Holdings, commented, "This anticipated refinancing is expected to be on very favorable terms and would enable us to retain ownership of our Waldron facility, which is a cornerstone of our operations. Moreover, this transaction would provide us additional working capital to accelerate our growth strategy."

Tricia Kaelin, Chief Financial Officer of Safe & Green Holdings, further noted, "Monetizing our equity in the asset in order to provide working capital is non-dilutive and these terms are more favorable compared to our current financing."

In addition to this potential refinancing, the Company expects to receive the Employee Retention Tax Credit (ERTC) payment within the next year, which would provide an additional \$1.4 million of non-dilutive working capital. This anticipated inflow will further bolster Safe & Green's financial flexibility as it continues to execute its strategic initiatives.

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 Company's term sheet from a premier lender to refinance its Waldron facility, and the Company's expectation to receive the Employee Retention Tax Credit (ERTC) payment within the next year, which would provide an additional \$1.4 million of non-dilutive working capital. 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, but are not limited to, the Company's ability to successfully refinance its Waldron facility, its ability to successfully complete its Employee Retention Tax Credit (ERTC), and the factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, 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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