

July 25, 2024



Safe & Green Holdings Receives Extension to Regain Compliance with Nasdaq's Minimum Stockholders' Equity Requirement

Miami, FL, July 25, 2024 (GLOBE NEWSWIRE) -- **Safe & Green Holdings Corp. (NASDAQ: SGBX)** ("Safe & Green Holdings" or the "Company"), a leading developer, designer, and fabricator of modular structures, is pleased to announce it has received an extension of time, through November 12, 2024, to regain compliance with Nasdaq's Listing Rule 5550(b), which requires a minimum of \$2,500,000 stockholders' equity. The Company expects to regain full compliance with the stockholders' equity requirement as a result of the recent private placement, cost-cutting initiatives aimed at achieving positive cash flow in 2024, ongoing debt reduction, and other strategic initiatives underway.

Paul Galvin, Chairperson and CEO of Safe & Green Holdings, commented, "Our team's dedication has driven significant operational progress, and their tireless work has positioned us for further improvement throughout the balance of this year. Maintaining our NASDAQ listing is paramount, and we are fully committed to meeting the listing requirements within the required timeline."

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 is a majority shareholder in Safe and Green Development Corporation, 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 extension of time through November 12, 2024, by Nasdaq, to regain compliance with Nasdaq's Listing Rule 5550(b), which requires a minimum of \$2,500,000 stockholders' equity. 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 regain compliance with Nasdaq's Listing Rule 5550(b), which requires a minimum of \$2,500,000 stockholders' equity, 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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