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SAFE & GREEN

SG Blocks Announces Share Repurchase Program and Signing of Letter of Intent For Sale of Lago Vista Development Site

Board Authorizes Repurchase of up to 500,000 Shares and Sale of Lago Vista at Asking Price

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- SG Blocks, Inc. (NASDAQ: SGBX) ("SG Blocks" or the "Company"), a leading developer, designer, and fabricator of modular structures, today announced that its Board of Directors has authorized a share repurchase program of up to 500,000 shares. SG Blocks had 12.0 million common shares outstanding at March 31, 2022. At the closing stock price of \$1.58 per share on July 13th, the repurchase program is valued at up to \$790,000.

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

<https://www.businesswire.com/news/home/20220715005112/en/>



(Photo: Business Wire)

The Board has also approved the sale and signing of a letter of intent for the Company's Lago Vista development site located outside of Austin, TX at the asking price. The 60-acre site was purchased less than two years ago.

Paul Galvin, Chairman and Chief Executive Officer of SG Blocks, stated,

"We're excited to announce the decisive action that the Board of Directors has taken to support our common stock and strengthen our balance sheet in the current market environment. With the free cash flow generated from the Clarity testing lab at LAX, the \$13 million in cash on our balance sheet at the end of last quarter, and the gains that we should realize on the closing of the Lago Vista sale, SG Blocks will have the cash to fund the share buyback, support our common stock, and launch the five projects in its pipeline scheduled to be kicked off over the next fifteen months. These projects include three additional Made-in-the-USA manufacturing facilities to support the building of our growing pipeline of residential units, which currently numbers over 4,200 units."

"This announcement also reflects the Board's confidence in SG Blocks business outlook that we believe will enable us to report growing financial results and reach the positive cash flow that we've projected for 2022," concluded Mr. Galvin.

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 the gains to be realized on the closing of the Lago Vista sale, having the cash to fund the share buyback, supporting the Company's common stock, launching the five projects in the pipeline scheduled to be kicked off over the next fifteen months, and reporting growing financial results and reaching the positive cash flow that the Company has projected for 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 the Lago Vista sale, the Company's ability to launch the five projects in the pipeline over the next fifteen months, 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.

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