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# **Corporate Sustainability Report**

2021





Safehold Inc. (NYSE: SAFE) is revolutionizing real estate ownership by providing a new and better way for owners to unlock the value of the land beneath their buildings. Having created the modern ground lease industry in 2017, Safehold continues to help owners of high-quality multifamily, office, industrial, hospitality, life science and mixed-use properties generate higher returns with less risk via its modernized ground leases. The company seeks to deliver safe, growing income and long-term capital appreciation to its shareholders. Safehold's portfolio has increased 18x since IPO in June 2017 to \$6.2 billion.<sup>(1)</sup> Additional information on Safehold is available at <https://www.safeholdinc.com/>

(1) The portfolio is presented using Aggregate Gross Book Value. As of 12/31/22, the portfolio included \$308M of forward commitments that have not yet been funded (such funding commitments are subject to certain conditions). There can be no assurance Safehold will fully fund these transactions.



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# A Message from Our CEO

## ***2022: A Breakthrough Year to a Better Safehold***

**In 2017, Safehold created the modern ground lease industry, and we continue to help owners of high-quality multifamily, office, industrial, hospitality, life science and mixed-use properties generate higher returns with less risk.**

The concept of minimizing risk has been at our core, both in our 99-year business model and in how we approach our environmental, social and governance risks, impacts and responsibilities. Since our founding, we've continued to revolutionize real estate ownership by providing a new and better way for owners to unlock the value of the land beneath their buildings.

In 2022, our team took many ESG-related steps to transition towards a better social compact, a better approach on climate change, and a better governance structure.

Most significantly, Safehold and iStar agreed to combine to create the largest and only self-managed, pure-play ground lease company in the public markets. We believe this transaction should achieve several goals for New Safehold:

### **Better structure**

Enhancing governance by widely distributing voting power, and expanding the number of independent directors on our Board. We are also able to internalize and better align the management team which helped revolutionize the ground lease industry.

### **Better cost and economics**

Expanding the adoption of modern ground leases by providing low cost and attractive capital solutions for building owners and developers in top cities around the country. The transaction allows us to continue to grow the business efficiently, thereby strengthening our ability

to provide attractive capital in the market to new and repeat customers.

### **Better debt and equity profile**

Improving equity investor appeal by adding MSD Partners as new strategic investor while also more than doubling float. At the same time, we are clearing paths for credit rating momentum by directly addressing key ratings drivers.

New Safehold has many opportunities, including enhancing Board diversity and increasing our capability to recruit diverse candidates. The end goal is to allow the business to reach its full potential and for shareholders to enjoy the benefits of a company that we think is on the cusp of creating something very powerful in the real estate world.

I am pleased to share, in our fourth annual Corporate Sustainability Report, the ESG principles that guide our mission and the progress we made in 2022. We invite you to join us as we change the way high-quality commercial real estate is owned, an innovation decades overdue and one we believe will create a lasting impact for generations to come.



**Jay Sugarman**

CHAIRMAN & CHIEF EXECUTIVE OFFICER



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# About Safehold and this Report

Safehold Inc. (NYSE: SAFE) is revolutionizing real estate ownership by providing a new and better way for owners to unlock the value of the land beneath their buildings. Having created the modern ground lease industry in 2017, Safehold continues to help owners of high-quality multifamily, office, industrial, hospitality, life science and mixed-use properties generate higher returns with less risk via its modernized ground leases. The company, which is taxed as a real estate investment trust (REIT), seeks to deliver safe, growing income and long-term capital appreciation to its shareholders.

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Safehold is headquartered in New York with two regional offices in California and Georgia as of 12/31/22. Our 117 employees (as of 12/31/22) work both in the office and remotely. Safehold has a strong culture of retaining talent and promoting from within, as represented by the average employee tenure of 9.7 years. While our 2022 employee turnover (26.9%) was reflective of efficiencies created as a result of our merger with iStar, our historical turnover trended downward, 2021 was 10.4% (2020 – 13.9%; 2019 – 23.3%; 2018 – 24.7%; 2017 – 15.3%).

This report was influenced by standards such as the Global Reporting Initiative (GRI) and Sustainability

Accounting Standards Board (SASB) and informed by peer benchmarking and engagement with a cross-functional group of internal stakeholders. The reporting period is January 1, 2022, through December 31, 2022.

The terms "material" and "materiality" as used in the context of this report and our materiality assessment relating to this report on page 7 are different from such terms as used in the context of filings with the Securities and Exchange Commission ("SEC"). Issues deemed material for purposes of this report should not necessarily be considered material for SEC reporting purposes.

## ESG Guides Our Approach

We take pride in being true to our word and collaborating with our stakeholders, including our employees, investors, customers/tenants, vendors, and the communities we operate within. We approach both our work – creating innovative real estate finance solutions – and the way we do it with equal care. Throughout our history, we’ve built a culture of integrity that’s supported by our five key business principles:

- » **INNOVATION**
- » **LEADERSHIP**
- » **TRUST**
- » **COMMITMENT TO INVESTORS**
- » **PASSION FOR WHAT WE DO**

As we focus on expanding the modern ground lease market, we are guided by both our business principles and how three unique qualities align and guide our ESG approach: a 99-year investment horizon, our experience and awareness of the real estate industry, and our commitment to report ESG topics that are important to our organization.

### **Our Unique Investment Horizon**

Ground leases are commonly structured with a 99-year term, the longest-term capital in the real estate market. The combination of Safehold’s long-term approach and a strong governance structure provides the foundation to evaluate risks and opportunities almost a century ahead. We are highly motivated to focus on the environmental impact of the assets in which we invest. As a result, we are taking steps with our own capital and other ESG-focused initiatives to educate and provide opportunities for our customers to do the same. Safehold’s customers are building owners and operators, who are concurrently our tenants for the term of their ground lease.

### **Experience Matters**

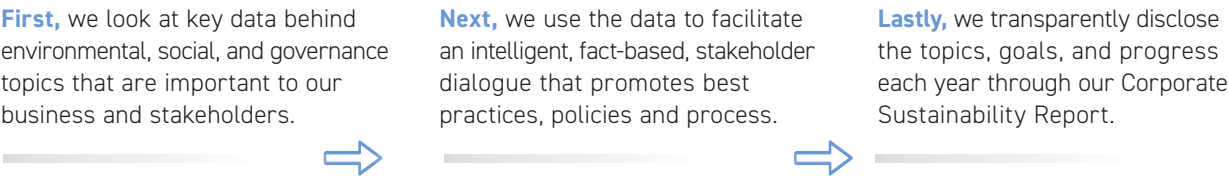
During our history, we’ve consistently demonstrated the ability to tap unseen opportunities and create value for our customers and shareholders in ways that never existed. We demonstrate active engagement, strong listening, and creative collaboration to keep us on the leading edge of customer-first finance solutions. The trust we’ve built with our customers is a result of our commitment to understanding their needs and tailoring solutions to help them accomplish their business goals.





3D Approach To Our Process & Progress

We've adopted a 3D approach – data, dialogue, and disclosure – to ESG, which promotes both accountability and continued progress in all ESG planning and goal areas.



2022 Key ESG Highlights

Corporate Achievements



- ☑ Actively engaged key ESG ratings groups & organizations
- ☑ Completed cloud-based data migration and increased security protocols

Environmental Sustainability



- ☑ Actively tracked composition of green assets within Safehold's \$6 billion+ portfolio
- ☑ Met our 20% GHG emissions reduction target ahead of schedule
- ☑ Beginning carbon offset purchase program for our remaining emissions impact

Social Responsibility



- ☑ Expanded diversity initiatives through recruiting programs
- ☑ Continued coaching and mentorship platform for professional development
- ☑ Measured & maintained strong employee engagement throughout the merger process

Corporate Governance



- ☑ Planned upgraded and improved governance structure with the merging of Safehold and iStar
- ☑ Continued auditable employee training program to support strong governance policies
- ☑ Conducted diverse candidate pools and selection panels for future Board appointments

Measuring and Reporting Our Progress

Safehold’s approach to ESG is to take the long view, one day at a time. We first look at the data behind the environmental, social, and governance topics that are important to our organization. Next, we use the data to have an intelligent, fact-based, stakeholder dialogue that allows us to create the best approach. Lastly, we transparently disclose the topics, goals and progress through our Corporate Sustainability Report. We use this approach to hold ourselves accountable and make meaningful progress in each area.

MATERIAL TOPICS

Safehold’s key stakeholders include its employees, Board members, investors, customers/tenants, and vendors. The success of all these stakeholders is interconnected with ours, and each of their feedback is valuable. The frequency

of our interactions with each group depends on a particular topic’s (1) importance to stakeholders and (2) impact on Safehold’s business success and sustainability. The core tenets of our engagement efforts center around transparent communication and education, providing an opportunity for feedback, and demonstrating a commitment to continued progress – all of which are critical to building both long-lasting relationships and continued business success.

Safehold’s materiality matrix is informed via stakeholder engagement feedback. Each of the 19 topics included below are deemed priority focus areas, and their segmentation into three tiers helps us determine the relative resources allocated to each in alignment with our business.






2022 Materiality Matrix





## 2022 Stakeholder Engagement

Additionally, the following charts summarize both (i) topics we engage individual stakeholders on most regularly and (ii) common engagement methods for each stakeholder group.

					
Key Engagement Topics	Employees	Board of Directors	Investors	Customers and Tenants	Vendors
Climate Risk Management	•	•		•	
Customer Satisfaction	•		•	•	
Diversity, Equity & Inclusion	•	•	•		•
Employee Engagement	•	•			
Ethics, Integrity & Human Rights	•	•	•	•	•
Financial Performance	•	•	•		
Governance	•	•	•		
Industry & Thought Leadership	•	•	•	•	
Merger Process	•	•	•	•	•
Privacy & Data Security	•	•		•	•
Product Innovation & Education	•		•	•	
Employee Health & Well-Being	•				•
ESG Leadership & Oversight	•	•	•		
Green Building Investments		•	•	•	
Talent Development	•	•			
Tenant Engagement	•			•	
Training, Policy & Process Refinement	•	•	•	•	•
Environmental Resource Management	•	•		•	•
Occupational Safety	•			•	•
Engagement Methods	Formal and anonymous misconduct reporting hotline; mid-year and year-end manager review process; monthly virtual town hall meetings; one-on-one engagement and satisfaction surveys; peer reviews; professional coaching and mentorship platform for employee development; regularized, auditable employee training and ethics program; self-directed continuing education offerings	Annual SEC filings; annual shareholder meeting; functional team/departments presentations; open dialogue on best practices; proxy voting; quarterly Board meeting updates	One-on-one dialogue with current and prospective investors; periodic email distributions; personally sharing major reporting (e.g. Annual Report and CSR); presenting at & attending investor conferences; institutional & retail investor surveys; industry & trade association interactions (e.g. Nareit)	Active one-on-one discussions with Investments & Asset Management teams; weekly team calls to provide responsive and timely customer feedback; individual & team calls to discuss products & best practices; discussions to facilitate product education; engagement & product feedback; tenant satisfaction feedback; periodic email distributions; risk management review	Code of conduct distribution; diverse supplier certification support; one-on-one dialogue with individual vendors; policy setting discussions; vendor surveys

\*Note: Safehold's customers and tenants are often the same party—Safehold's customers are building owners and operators, who are concurrently tenants for the term of their ground lease.

## Product Innovation & Customer/Tenant Engagement

Safehold has always operated within a “do the right thing” culture that includes doing the right thing for all our stakeholders, including our customers. Six years ago, as we began developing Safehold’s ground lease strategy, we knew that our culture of innovation and customer-centricity would be a differentiator. This customer-centric approach creates incremental value by allowing them to be more capital efficient, reduce their risks and enhance the returns on their investment activity.

We have built up both the size and resources of our in-house legal team over the past several years. The team’s first-in-class service helps us deliver the level of product customization, innovation, education, and responsiveness necessary for a truly customer-first experience. The impact of this change is evident in the evolving quality of our documents and processes, growth of our business, percentage of repeat customers, new customers, and expanding number of markets we serve through our unique offerings.

Item	Year End 2021	Year End 2022
Ground Lease Portfolio Count	106	131
New Customers	42	53
Repeat Customers	35	44
Sectors/Industries served	Multifamily, Office, Hotel, Life Science, Other	Multifamily, Office, Hotel, Life Science, Mixed Use, Other
Ground Lease Plus transactions (#)	4	5
SAFE x SWAP transactions (#)	2	2

Beyond the iterative process we undertake to speak with customers and consistently deliver products that meet their needs, we drive additional value via our growing network of leasehold lenders and insurance providers. These relationships provide opportunities for our customers to work with best-of-breed partners, which ultimately supports their businesses and increases our customers’ overall satisfaction.



## Products

By design, ground leases allow for the separation of land and building ownership. This structure allows building owners to reallocate capital from buying the land under their buildings and direct it more efficiently towards the higher-yielding components – the physical building and its ongoing operations. Safehold's ground lease position vests day-to-day control over asset operations to our tenants through the duration of the lease term, which allows us to focus on scaling the business and providing greater product innovation and customer engagement.

### Ground Lease Plus

Applying Safehold's modern ground lease structure to development transactions allows Safehold to participate in earlier stages of a property's life cycle. The Ground Lease Plus program gives Safehold the opportunity to purchase ground leases that underlie projects currently in the pre-development stage once they reach the shovel-ready stage. The inherent new construction nature of this product promotes green building as many of the developments will be built to environmentally responsible standards.

### Loan Plus

Loan Plus offers a powerful combination of a Safehold ground lease and a separate leasehold mortgage within the same streamlined transaction. Customers benefit from a customized, one-stop capital solution with lower costs, reduced maturity risk, and flexible structuring options in comparison to other alternatives.

## SAFE x SWAP

Many building owners are living with legacy ground leases that lack the innovative, modernized structure of Safehold's customer friendly structure. The SAFE x SWAP program enables Safehold to work with property owners to convert their outdated and problematic ground leases into a new and value enhancing Safehold ground lease.

## SAFE x SELL

The SAFE x SELL program expands Safehold's mission to unlock value at all stages of an asset's life cycle by helping customers sell their properties more efficiently. Much like Safehold ground leases unlock value upon acquisition, recapitalization, and development of a property, they can also increase overall value when building owners sell their property – the combination of a Safehold ground lease and accompanying leasehold can generate more sale proceeds than selling the property outright.

## Green Portfolio Exposure & Tenant Engagement Efforts

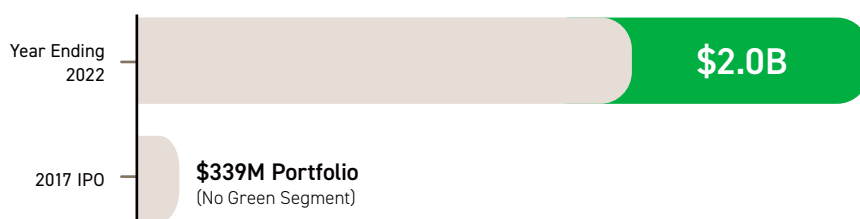
As of 12/31/22, Safehold's green portfolio exposure – the share of ground leases with completed or pending LEED certified buildings atop them – totaled \$2.0 billion, representing 32% of the overall \$6.2 billion portfolio. For reference, this is up from zero at the time of our 2017 IPO, highlighting our success in growing the green investment component of our portfolio.

While Safehold's ground lease position vests day-to-day control over asset operations to our tenants through the duration of the lease term, we have increased our tenant engagement efforts to promote more environmentally friendly building practices.

## Safehold Green Portfolio Breakdown

Green assets<sup>1</sup> comprise 32%<sup>2</sup> of Safehold's portfolio (as of 12/31/22)

### Green Investment



## \$6.2B Total Portfolio

Aggregate Gross Book Value<sup>3</sup>

<sup>1</sup> Green assets meet LEED certification standards for environmental performance at various levels.

<sup>2</sup> Includes both completed and pending certifications.

<sup>3</sup> A reconciliation of our portfolio to our balance sheet prepared in accordance with GAAP can be found in our 4Q 2022 earnings presentation on our website.

# ESG Governance

## Board of Directors ESG Responsibilities

ESG oversight is a critical component of the long-term financial sustainability of Safehold's business given the 99-year investment horizon of ground leases. Our full Board of Directors is responsible for overseeing ESG factors as part of its risk management (including climate-related risks and opportunities) and strategic business planning responsibilities. The Board is updated multiple times each year by either an ESG Executive Sponsor or other members of the ESG Advisory Council.

Additionally, there are three board committees made up of entirely independent directors, who each have responsibilities that align to specific environmental, social, and governance topics.

## The Audit Committee Responsibilities Include:

- Review of annual financial statements, systems of internal controls, and legal compliance policies and procedures
- Risk assessment and risk management policies
- The functions of our compliance and ethics organization

## The Compensation Committee Responsibilities Include:

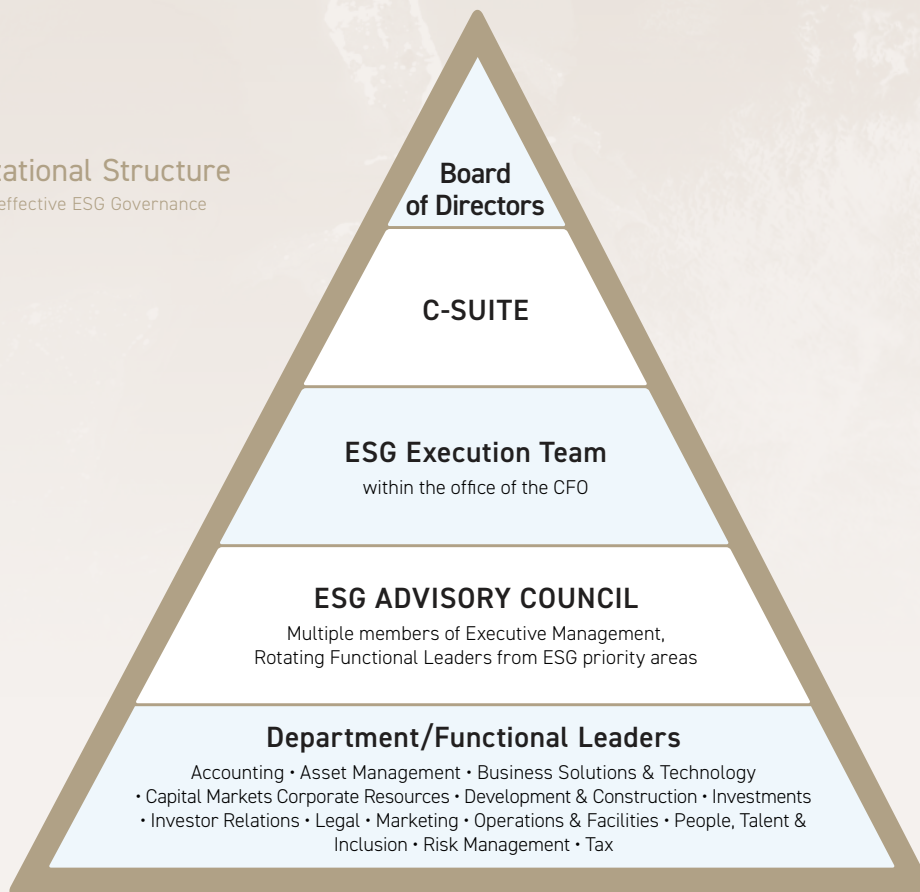
- Determining from time to time the remuneration for our non-executive directors
- Oversight of equity-based compensation plan and programs

## The Nominating and Corporate Governance Committee Responsibilities Include:

- Programs, policies, and practices relating to charitable, political, social, and environmental issues, impacts, and strategies

## ESG Organizational Structure

Key Components to effective ESG Governance





### C-Suite ESG Responsibilities

All members of our executive leadership team are actively engaged in how Safehold approaches and manages ESG risks and opportunities. Additionally, four members of our Executive Management team sit on our ESG Advisory Council, including our Chief People Officer, Chief Administrative Officer, Chief Legal Officer, and General Counsel. The Chief People Officer also oversees the Company's annual review and compensation process, which notably began including a link between individuals' inclusivity performance and compensation in 2021.

### ESG Leadership and ESG Advisory Council

In 2022, we proactively began the process of nesting day-to-day ESG oversight into the Office of the CFO. This important step aligns ESG more closely to the C-Suite in advance of formalized ESG regulatory guidance that is anticipated in the years ahead. A team directly beneath the CFO is responsible for guiding ESG data gathering,

strategy, disclosures, and communication, in addition to ensuring that ESG matters are thoughtfully integrated into the organization's decision making.

The ESG Advisory Council, established in 2020 with representation from Executive Management and other key areas in the organization, typically meets 4-6 times each year. The group serves as both an oversight body and an advisory body to the C-Suite and the Board of Directors, to ensure that we are appropriately considering and taking actions aligned with our ESG risks and opportunities, business strategy, policies, and initiatives. Executive Management members approve individual actions and suggest new areas for the team to explore. Findings and progress are reported to the Board of Directors multiple times each year in its regular quarterly meetings.

## Supporting Our ESG Strategy Through Policies and Action

Safehold takes a proactive approach to create and administer policies that are foundational to our ESG strategy and governance, including employees and vendors. ESG leadership and the Company's Chief People Officer partner with individuals across Safehold to (1) ensure that ESG-related training and communication is completed as noted below, (2) track and audit metrics to assess performance, and (3) identify opportunities for improving our ESG initiatives.

In 2021, we created an approach to ensuring our policies and programs align with our most important ESG topics. We continued in 2022 to update our annual training to incorporate new ESG topics. Our training includes:

**Corporate Code of Conduct:** annual employee review of the code and written acknowledgement/sign-off, with a town hall discussion on items that changed in the prior year.

**Human Rights:** annual training to reaffirm the principles and standards set out in both our Corporate Sustainability Policy Summary and Vendor Code of Conduct. A particular emphasis is placed on the most salient human rights risks, including raising awareness and prevention of harassment, discrimination, and exploitation, notably forced labor and human trafficking.

**Vendor Code of Conduct:** annual electronic distribution, notably emphasizing human and labor rights.

**Diversity, Equity & Inclusion:** annual third-party training

**Sexual Harassment:** annual third-party training

**Cybersecurity:** annual third-party training

**Anti-Money Laundering (AML) & Know Your Customer (KYC):** annual training for employees who either (1) manage flow of money in or out of the organization, or (2) interact directly with customers' personally identifiable information (PII).

**We continued in 2022 to update our annual training to incorporate new ESG topics.**

**Anonymous Ethics Hotline:** annual email distribution reiterating the Company's anonymous ethics hotline and whistleblower program, with an emphasis on non-retaliation for any filed complaints.

**Document Management & Retention Policy:** periodic system and policy training to promote strong adherence with cybersecurity best practices.

The results of training participation and policy update recommendations are reported to the C-Suite. Additionally, a third-party audit is completed once every three years to further support best practice review and confirm continued compliance with the Company's training and ethical policy standards.

## Our Policies Supporting ESG

### Corporate Code of Conduct

Safehold's policy is to set high standards for the way it conducts business – from corporate and social responsibility to sound business ethics. Our reputation for integrity is the cornerstone of individuals' trust in Safehold; it is what provides us an opportunity to serve our investors, customers, and other stakeholders. Therefore, our Corporate Code of Conduct includes Conflicts of Interest; Prohibition Against Bribery & Facilitation Payments; Personal Financial & Outside Business Interests; Corporate Boards; Corporate Opportunities; Use and Protection of Company Assets; Confidentiality; Dealing with the Press & Communication with the Public; and Accounting Matters.

An established Compliance Committee administers the overall compliance program, including our Corporate Code of Conduct. The Committee consists of our Chief Legal Officer, General Counsel, and Chief People Officer.

### Anti-Corruption & Anti-Bribery Policies

Safehold takes illicit business activity seriously and works diligently to prevent both money laundering and financing of terrorism. We comply with all applicable Anti-Money Laundering (AML) laws and will not knowingly participate in arrangements to launder money, nor will we do business with anyone suspected of involvement with such criminal activity, terrorist activity, or who is subject to applicable trade sanctions. We employ appropriate Know Your Customer (KYC) measures (e.g., industry-leading background checks via an independent third-party provider) to ensure that we satisfactorily know our clients and customers – with the goal of reducing the likelihood that we could be implicated in a nefarious scheme.

Safehold expressly prohibits all forms of bribery/corruption and facilitation payments. In terms of this policy, these items are more clearly defined as follows:

- Bribery is defined as the act of improperly promising, offering, giving, soliciting, asking, agreeing, receiving, or accepting something of value for an advantage, or to induce or influence an action or decision.
- A bribe is defined as any payment, gift, inducement, reward, service, or item of value promised or provided – either directly or indirectly – to a recipient with the intent to improperly influence any act or decision of such person or organization.
- Facilitation payments are defined as unofficial payments made to public or government officials or authorities to secure or expedite the performance of routine duties, services, or procedures of non-discretionary nature to which they are already bound to perform. The payment is not intended to influence the outcome of the official's action, but rather to influence its timing.

This policy applies to anyone acting in any capacity on Safehold's behalf, including employees, agents, or intermediaries.

### Whistleblower Policy

Our employees may report – either directly or anonymously – any suspected misconduct concerns or violations of Safehold's Code of Conduct. NAVEX Global provides EthicsPoint service to all employees. This is an independent and confidential 24/7 hotline created to help employees and management work together to address fraud, abuse, and other misconduct in the workplace,

while cultivating a positive work environment. We prohibit retaliation against employees who report actual or suspected violations. Anyone who attempts to retaliate will be subject to disciplinary action, up to and including termination.

### Political Contributions & Lobbying

Safehold does not use corporate funds towards direct political advocacy (e.g., campaign contributions and lobbying). We are members of trade groups (e.g., Nareit) who participate in broad legislative activity related to the real estate industry.

Safehold does not infringe on an individual employee's right to vote, to financially support a candidate or party of their choice, to keep informed and/or involved in political matters, to serve within civic bodies, or to hold political office at any level of government. We separately provide employees paid time off for voting.

### Corporate Sustainability & Policy Summary

Safehold publishes and regularly updates its Corporate Sustainability Policy Summary, which outlines Safehold's governing ESG principles. It complements both our Annual Corporate Sustainability Report and Proxy Statement, and is intended to provide greater detail on the policies, procedures, and best practices that guide our work, including:

**Social Policies:** Anti-Money Laundering (AML) & Know Your Customer (KYC), Corporate Code of Conduct, Diversity, Equity and Inclusion, Human & Labor Rights, Political Contributions & Lobbying, Safe & Healthy Workplace and Vendor Code of Conduct

**Environmental Policies:** Corporate Environmental Policy, Environmental Management, Climate Change, Operational Waste & Energy Management

**Oversight Policies:** Stakeholder Engagement, Compliance & Reporting Concern

### Corporate Environmental Policy & Environmental Management

Our environmental policy and management efforts are steered by a combination of the ESG Advisory Council and Executive Management across numerous departments, including, but not limited to, Operations & Facilities, Risk Management, Asset Management, Development & Construction, Legal, and Business Solutions & Technology. These activities are subject to oversight and review by our full Board of Directors. We seek to identify operational areas of environmental risk and opportunities for positive impact. This provides us with a cross-functional approach to recognizing where our operations can have direct and indirect impacts on the world around us, including:

- Ensuring our operations comply with applicable local laws in all material respects and understanding areas for positive impact derived from future possible laws.

**Safehold's policy is to set high standards for the way it conducts business – from corporate and social responsibility to sound business ethics**

- Seeking to limit the carbon impact of our employees in the workplace.
- Assessing our GHG emissions so we can reduce our carbon footprint as much as reasonably possible by 2025 and beyond (see subsequent Climate Change Disclosure for further detail on our reductions and efforts towards carbon neutrality).
- Considering issues like water quality and scarcity, biodiversity, alternative transportation, and energy efficiency.
- Evaluating climate-related risks of both new and existing Safehold assets, as it relates to both the financial impacts and opportunities of our business (see subsequent Climate Change Disclosure for further detail).
- Requiring vendors to conduct aspects of their business in an environmentally responsible manner.
- Providing employees with education, training, and tools that allow them to reduce their own environmental impact.
- When possible, requesting that building owners and operators provide us with emissions activity reports procured during the ordinary course of business.
- Ensuring building owners keep their properties in compliance with applicable, governing environmental and energy efficiency laws.

We implemented several environmentally friendly actions in recent years within our internal operations, including:

- Roughly 64,000 kWh of energy savings each year via migrating our server infrastructure to the cloud and providing employees with more energy-efficient laptops.
- Reduced waste impact in corporate operations via going plastic-free in our offices and rolling out a new online data warehouse to reduce paper printing.

These earlier initiatives remain in place and continue to provide positive environmental impact.

### Vendor Code of Conduct

Safehold provides its Vendor Code of Conduct to existing vendors, and to new vendors as part of our evaluation and onboarding process. Safehold reserves the right to audit vendor compliance with this Code, review the overall business relationship, and/or terminate the relationship if they determine that a vendor has breached this code. The Vendor Code of Conduct includes:

- Child Labor; Forced Labor & Human Trafficking; Working Hours; Freedom of Association and Collective Bargaining
- Environmental Management
- Supplier Diversity & Economic Inclusion

### Information Technology and Cybersecurity

We have a strong Cybersecurity Incident Response Team and IT security processes in place. Mandatory cyber awareness training sessions are held each year for all employees, the timing of which is aligned with seasonal increases in attempted security hacks. Periodic penetration and phishing tests are performed as well. Employees who perform below expected standards are required to take remedial training.

The documents described above are available at:  
<https://www.safeholdinc.com/sustainability>  
<https://ir.safeholdinc.com/corporate-governance#GovernanceDocuments>



# Environmental

## *Climate Change Disclosure – Our Approach on Climate Change*

### **Environmental Governance**

Elements of climate-related planning are worked into numerous facets of the organization, including, but not limited to, the investment process, risk management, underwriting, legal, asset management, stakeholder engagement efforts, and both employee and vendor relations. Executive Management and the Board consider climate-related risks and opportunities on the Company's strategy, operational decisions, and performance.

### **Environmental Strategy**

Safehold's uniquely long investment horizon demands we take a longer perspective than others — 99 years — when assessing the range of risks and opportunities presented by climate change. Our evaluation of risks and opportunities consider a combination of the positive and negative impacts of both (i) the impact of our business on the changing world and (ii) the changing world's impact on our business. Our 99-year investment horizon affords us the opportunity to approach strategic and financial planning through a truly different lens. While our goal is to deliver customer-first finance solutions, we recognize the importance of considering sustainability and climate change in thoughtful, cross-functional decision making.

As is common with ground leases, Safehold intentionally defers day-to-day decision-making rights at the physical asset level to its customers. Tenant engagement efforts are then a key part of our strategy, with the goal of promoting environmentally conscious actions and green building practices.

Beyond tenant engagement, our strategy further includes identifying risks and incorporating them into our environmental management efforts, with a focus on risk mitigation measures. Both physical and transition risk factors can impact our business, strategy, and financial planning:

- For physical climate risk, we seek to assess and mitigate the impacts that changing acute and chronic weather conditions may have on our business.
- For transition climate risk, we seek to better understand risks related to the transition to a lower-carbon economy, notably from possible changes in market dynamics, technology, policy/regulation, and reputation.



## Our 99-year investment horizon affords us the opportunity to approach strategic and financial planning through a truly different lens.

### Climate-Related Risks & Opportunities

(as of 12/31/22)

Time Period	Physical Climate Risk	Transition Climate Risk	Climate Opportunities
<b>Short Term</b> (Through 2030)	<ul style="list-style-type: none"> <li>• Growing frequency of extreme, acute weather-related events such as floods, hurricanes, and wildfires</li> <li>• Early impacts of water stress</li> </ul>	<ul style="list-style-type: none"> <li>• Growing emissions-reporting obligations</li> <li>• Mandates to transition to lower emissions technology</li> <li>• Changing customer behavior</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunity to create green ground leases that support more environmentally conscious building modernization and development</li> </ul>
<b>Medium Term</b> (2030-2050)	<ul style="list-style-type: none"> <li>• Growing severity of extreme, acute weather-related events</li> <li>• Continuing impacts of chronic water stress in the form of more frequent and severe droughts</li> </ul>	<ul style="list-style-type: none"> <li>• Increased stakeholder concern</li> <li>• Litigation for failing to meet energy-efficiency requirements</li> <li>• Prohibitive GHG emissions pricing</li> <li>• Stigmatization of real estate sector</li> </ul>	<ul style="list-style-type: none"> <li>• Clearer recognition of the benefit Safehold's diversified nationwide portfolio provides against the impacts of climate change on individual assets/markets</li> </ul>
<b>Long Term</b> (Beyond 2050)	<ul style="list-style-type: none"> <li>• Chronically increasing average and extreme temperatures create more regions and severity of heat stress</li> <li>• Impacts of sea level rise potentially begin being felt</li> </ul>	<ul style="list-style-type: none"> <li>• Potential shift in the utility and associated value of certain real estate markets and/or property types</li> </ul>	<ul style="list-style-type: none"> <li>• Contractual lease requirements preserve the continued usefulness of assets and promote enduring value in the face of unforeseen changes</li> </ul>

Note: Safehold is involved in real estate transactions as a capital provider via its ground lease capital. This key structural fact may limit or mitigate some of the above-noted risks for Safehold, though the company may still be impacted to the extent that the risks are felt by Safehold's customers/tenants.

### Environmental Risk Management

Our risk management process seeks to identify and mitigate any outsized risks to our business – both now and into the future. We seek to better understand, and share with stakeholders, the potential impacts of climate change on our business, markets, and economic performance. We undertook a process in 2021 to expand the robustness of our physical climate risk assessment, with the goal of first applying the expanded methodology to Safehold's growing ground lease portfolio. Both the prior Climate-Related Risks & Opportunities chart and the following Physical Climate Risk Summary chart are underpinned by Moody's Four Twenty Seven ESG product, a data-driven platform that leverages public and private databases to generate over 25 underlying risk indicators which ultimately derive physical risk scores for six defined climate hazards (floods, heat stress, hurricanes, sea level rise, water stress, and wildfires) and a seventh commonly considered physical risk – earthquakes.

While our scenario planning predominantly focuses on temperatures ultimately reaching 1.5° to 2.0°C above pre-industrial levels (consistent with the 2015 Paris Agreement), Moody's climate scenario ESG tool utilizes the Representative Concentration Pathway 8.5 Scenario (RCP8.5) from the UN's Intergovernmental Panel on Climate Change (IPCC), the leading standard for climate modeling. This scenario represents a trajectory of sustained high energy demands, causing high greenhouse gas concentration, and forcing an increase in global mean temperatures of approximately 4.0°C by the end of the century (2100). The RCP8.5 Scenario is the high-end scenario out of seven scenarios commonly assessed for climate projections and decision-making climate change scenarios. We expect to complete more detailed scenario analysis for our business in alignment with Task Force on Climate Related Financial Disclosures (TCFD) guidance in the years ahead.

## Environmental

Moody's ESG platform categorizes properties' physical risk into the following 5 levels: No Risk (not exposed); Low Risk (not significantly exposed to historical or projected risks); Medium Risk (exposed to some historical and/or projected risks); High Risk (exposed today and exposure level is increasing); Red Flag (highly exposed to historical and/or projected risks, indicating high potential for negative impacts). This 5-level risk categorization scale assesses both the absolute degree of exposure to climate hazards and the relative change in exposure as projected by climate models. The thresholds between levels are based on the overall distribution of climate risk exposure calculated in Moody's ESG's investable scoring universe and are intended to correspond to the following potential degree of impact: No Risk (not exposed); Low Risk (less than 33rd percentile); Medium Risk (33rd to 67th percentile); High Risk (67th to 95th percentile); Red Flag (greater than 95th percentile risk).

Per the following chart, the physical climate risk categorization of Safehold's 130+ property, diversified nationwide portfolio is heavily in-line with the average

risk measured throughout the United States (defined as the average exposure scores of the roughly 1 million real assets nationwide that comprise Moody's investable scoring universe). While individual risk scores vary nominally between Safehold's portfolio and the average U.S. figures, the overall risk category is the same for six of the seven physical risks. Furthermore, it bears noting that Safehold's risk position is further cushioned by the relatively low risk inherent with our ground lease's typical positioning in the capital structure – often at 35-40% of the overall property value. While Safehold's customers/tenants are day-to-day decision makers and recognize the earliest impact of risks (e.g., lower revenues and/or higher costs) in their position as building owners, we recognize the associated impact it can have on Safehold (e.g., lower rent coverage multiple). We commonly manage these and other physical risks through a combination of portfolio diversification, risk management oversight, insurance requirements, rebuild provisions, and will-serve water supply letters, among other items.

### Safehold Physical Climate Risk Summary

Portfolio \$ Weighted (as of 12/31/22)

Physical Risk	Earthquakes	Floods	Heat Stress	Hurricanes	Sea Level Rise	Water Stress	Wildfires
Safehold Portfolio Risk Category	Low Risk	Medium Risk	Medium Risk	Low Risk	No Risk	Medium Risk	Medium Risk
Average U.S. Risk Category	Low Risk	Low Risk	Medium Risk	Low Risk	No Risk	Medium Risk	Medium Risk

Source & Notice: Risk categories for both Safehold's portfolio and U.S. averages source from Moody's ESG platform, a leading provider of market intelligence on the economic risk of climate change (notably physical risks associated with climate related hazards and other environmental issues).



We generally perceive transition risk to have a greater possibility of long-term impacts, particularly considering our unique 99-year investment horizon. We perceive the highest risk to be the possibility of certain markets and/or property types being permanently impaired decades from now due to a combination of declining revenues and/or the cost of complying with increasingly strict environmental mandates. We seek to mitigate this risk by building a highly diversified, nationwide portfolio that diminishes the impact of any individual exposures. Safehold can also sell any individual ground lease at any given time if unfolding dynamics in a particular market/geography suggest it would be prudent.

### Metrics & Targets

The figures below represent the GHG emissions of Safehold's physical business operations in 2022 in comparison to its 2019 baseline year. This is a calculation of our greenhouse gas emissions inventory in accordance with the GHG Protocol Corporate Accounting Standard – adopting their operational control boundary method. The GHG Protocol defines the operational control approach to include operations where we have the full authority to introduce and implement operating policies.

In 2022, Safehold worked to reduce its GHG emissions by changing both how we work and how we work with others. Our cloud migration completion and more mindful business travel supported meaningful emissions reductions.

**Achieved 20% GHG emissions reduction target ahead of schedule and now purchasing carbon offsets for the entirety of our remaining emissions impact.**

### GHG Emissions Metrics<sup>(1)</sup>

Co <sub>2</sub> e Footprint				Timeline & Progress	
Emission Type	Source	mT 2019 baseline	mT 2022		
Scope 1	Natural Gas	0	0	2019	<ul style="list-style-type: none"> <li>Inaugural CSR year (published in April 2020)</li> <li>Baseline GHG emissions year</li> </ul>
	Heating Oil	0	0		
	Propane	0	0	2020	<ul style="list-style-type: none"> <li>ESG Advisory Council established</li> </ul>
	Gasoline	0	0		
	Diesel	0	0		
	Steam	0	0		
Scope 2	Electricity	277	211	2021	<ul style="list-style-type: none"> <li>Head of ESG appointed</li> <li>Established GHG emissions baseline – 2019 – to measure future emissions against</li> </ul>
Scope 3	Hotel	7	2		
	Paper	25	30	2022	<ul style="list-style-type: none"> <li>Identify &amp; execute opportunities for reducing GHG emissions</li> <li>Achieved targeted 20% GHG emissions reduction (against 2019 baseline) ahead of schedule</li> </ul>
	Air Travel	389	196		
	Rental Cars	30	11		
	Automobile Commute	192	116		
	Bus Commute	51	41		
	Train/Metro/Light Rail Commute	9	6	2023	<ul style="list-style-type: none"> <li>Began annual process to purchase carbon offsets for our remaining emissions impact</li> </ul>
	Shipping	6	2		
Total		1,036	615		
Total per Employee <sup>(2)</sup>		6.7	5.3 (21% reduction)		

(1) Emissions calculations computed by Terrapass, a leading carbon offset and REC provider. Terrapass carbon footprint calculations utilize Greenhouse Gas Protocol – the international standard for carbon accounting. Terrapass wholly relies on Safehold's provided data and certifies the carbon accounting utilized to develop Safehold's carbon footprint.

(2) Per employee metrics assume 155 employees and 117 employees as of year-end 2019 and 2022, respectively.



# Social

Safehold's team – 117 members large as of 12/31/22 – move the Company forward each day by operating with integrity, leading with innovation, and demonstrating a clear customer-centric approach.

Our social responsibility policies, including Human & Labor Rights; Diversity, Equity and Inclusion; Vendor Code of Conduct; and Supplier Diversity are foundational to the success of our employees and our operations. A copy of each of these policies is available at <https://www.safeholdinc.com/sustainability>

With our focus on transforming real estate finance through our ground lease business, we are committed to attracting and retaining the best talent. We are building a culture focused on our employees feeling included and represented.



## *Cultivating Engagement and Inclusivity*

Safehold uses a third-party tool, Emplify, to measure and improve employee engagement. The Emplify platform enables Safehold to solicit feedback from employees across 16 different dimensions that contribute to engagement, allowing us to establish benchmarks and inclusion-related goals. We survey employees twice each year, and our engagement results are measured and tied to our performance metrics and incentives. Emplify provides each leader a report on their team's engagement; leaders then identify one high impact action per year that will positively move the needle in their team. In 2021, we began incorporating peer feedback on employees' inclusivity performance into the annual review and compensation process. This clear link – with nearly a 10% overall weighting – between inclusivity and pay promotes an environment of awareness and accountability, which better facilitates the nature of workplace and collegueship that we wish to demonstrate and promote.

### **Employee Engagement Score**

Our 2022 Engagement Surveys had an average 96% survey response rate. Our averaged Engagement Score of 76% represents an engaged employee culture.

### **Using Engagement to Shape How We Work**

One of the keys to effective engagement isn't just listening but acting. During 2021, using our employee survey, we ascertained that a more flexible work arrangement would be necessary. As a result, we engaged each person in the company to offer either a permanent work-from-home or hybrid work option, depending on their role. Reimagining how we think about work and the traditional work model was successful because of the trust we have built, our continuous feedback loop, and our commitment to take action.

**“I really enjoy coming to work every day for a couple of reasons – the people, having a clarity of purpose, and broadly speaking, our team and the whole company. We have fun doing what we do. We’re constantly pushing the limits and innovating. We care about each other, our business, and how we do business. It’s rare that I call it work.”**

## Diversity, Equity & Inclusion (DEI)

Safehold is committed to understanding and improving the lived experience of all our colleagues. We are invested in creating a culture where our people can be themselves and share their best skillsets without reservation – not only because it is the right thing to do, but also because it best produces a high-performance culture with the strongest business outcomes. Ultimately, we're focused on creating a company and a culture we're all proud to work within, one with high aspirations for ourselves and society.

### Cultural Equity Council

Safehold values every individual team member and the multifaceted experiences they bring to our company. We believe that embracing our unique differences leads to better problem solving, better decision making, and better business outcomes. Our Cultural Equity Council (CEC) was formed in 2020 and is charged with helping Safehold sustain and evolve our culture so that we are as equitable and inclusive as we can be.

The CEC includes involvement by members of Executive Management, including our President and Chief Investment Officer and Chief Legal Officer, and is led by our Chief People Officer. Ongoing progress is reported to Safehold's Board of Directors. Since 2021, our Chairman and Chief Executive Officer, Jay Sugarman, has been a member of CEO Action for Diversity & Inclusion™, the largest CEO-driven business commitment to advance diversity and inclusion in the workplace.

In 2022, we launched an "Inclusive Learning Tour" which included small group sessions in our offices and each department, led by our Chief People Officer. The sessions helped our teams understand different perspectives and that our success has everything to do with how we treat each other.

Additionally, we are proud to have achieved the vast majority of our 2022 DEI goals, outlined below, while charting a path forward to further integrate DEI principles and processes into the fabric of our organization.

### Recruiting/Talent Management

- 100% of job searches in 2022 consisted of diverse candidate pools by race and gender and diverse interview panels by race and gender; half of new hires were women or minorities
- Broadened our recruitment reach to include more Historically Black Colleges and Universities (HBCUs)
- Began using interview guides for our most-hired positions, representing about 75% of our recruiting efforts, to ensure a consistent interview process and methodology

### External Vendors

- Negotiated higher fee agreements for search firms that place diverse candidates with the company
- Created a diverse supplier certification support program to assist the diverse suppliers we work with to achieve their diverse supplier certification

### Internal Surveys

- Completed two company-wide DEI surveys
- Identified areas of improvement within DEI scores
- Completed two Employee Engagement Surveys to gauge culture

### Management Training

- Provided resources for Inclusive Leadership
- Delivered Part II of Microinequities Training to the Company
- Provided targeted coaching, support, and leadership development

## Diversity, Equity & Inclusion (DEI)

### Internal Reporting

- Published three CEC Journal DEI e-newsletters
- Presented quarterly DEI updates to the Board of Directors
- Maintained internal website dedicated to DEI progress and resources
- Opened CEC calls to all employees, not just CEC members
- Engaged an external DEI consultant to lead two gender equity calls with 53 employees in attendance
- Monitored mechanism to receive concerns, ideas, and issues

### External Reporting

- Continue to include DEI data in Corporate Sustainability Report
- Showcased a broader range of leaders on Safehold's website

### Internal Policies and Programs

- Implemented a 12-week, 100% paid paternity program which includes biological, adoptive and foster parents
- Continued to review Human Resource policies to identify inequities

### Equitable Pay and Promotions

- Evaluated pay trends, pay gaps and internal talent movement across identity groups
- Began implementing a new technology tool to track equitable pay and promotion data

### Measuring Inclusive Leadership and Inclusive Colleagueship

Inclusivity is vital to Safehold's culture, which is why we sought out a way to measure and act on it. We have continued with the following system, implemented in 2021, to anonymously measure inclusive leadership and inclusive colleagueship:

- Individuals with 5 or more direct reports receive Inclusive Leader ratings from their team, rating each leader's personal inclusivity behavior towards their direct reports.
- Individuals with less than 5 direct reports receive Inclusive Colleague ratings, rating each employee's personal inclusivity behavior amongst his or her co-workers.

Inclusivity Performance Ratings are part of our compensation formula as well. Performing well as an inclusive leader and/or colleague contributes to a potentially higher overall rating and increased compensation.

**Safehold values every individual team member and the multifaceted experiences they bring to our company.**



## Employee Development

We foster a community of learners. It is how we stay ahead of industry trends, understand the needs of our clients, and how we can work better as an organization towards our individual and collective goals. As part of our performance management, every Safehold employee sets two annual learning goals.

### A Personalized Cohort Approach

We continue to make a wide range of training available for our employees. In addition to LinkedIn Learning, in 2021 we invested in a highly personalized cohort approach. We partnered with a best-in-class company to provide formal career training, development, and coaching/mentorship. The initial 2021 cohort included 44 employees at all levels within the Company (excepting the C-Suite) who

were diverse by race, gender, level, role, and geographic location. The group's feedback was overwhelmingly positive and we then continued the offering in 2022, such that ~70% of the Company has now participated in the program.

Cohort participants chose from a set of personal and professional development goals. Each participant was matched with an external coach, based on who they deemed best for themselves, and subsequently participated in coordinated coaching sessions over a span of nearly four months. The range of available goals included developing self, developing others, managing conflict, emotional intelligence, diversity and inclusion, collaboration, performance conversations, commercial acumen, trust and relationships, and operating in the corporate environment.

### Cohort Results:

	2021	2022
Number of participants	44	45
One-hour sessions attended	91% of participants attended 4 or more sessions	97% completed 4+ sessions
Total sessions completed	385	383
Coach quality rating	82% of the sessions rated 5/5 on coach quality	94% of the sessions rated 5/5 on coach quality
Coaching session frequency	One coaching session every 9.3 days	One coaching session every 9.0 days

## Employee Benefits and Well-Being

Based on continuous conversations with our employees and the need to adapt to life and work due to COVID, we have developed programs to help our employees feel and function at their best.

Every other month, we send an email to all employees with reminders of their benefits, which include:

**OneMedical:** Safehold pays for each employee and their family to have access to a concierge medical service, providing an efficient approach to healthcare through telehealth, coordinated care and quick access to doctor appointments.

**Employee Hardship Loan Program:** Safehold offers a no-questions-asked, interest-free \$5,000 loan to assist employees and their families with financial stability. This program importantly maintains an employee's privacy from start to finish.

**Safehold Wellness Program:** Safehold reimburses employees up to \$300 annually for a wide variety of personal wellness-related expenses. Eligible expenses include, but are not limited to, gym memberships, fitness

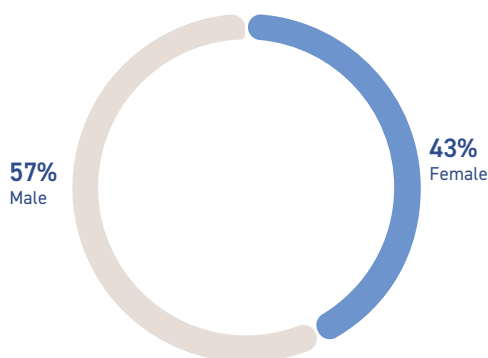
classes, wellness-related subscriptions, meditation apps, workout equipment, personal growth and learning apps, therapy sessions, physical therapy sessions, massages, and spa treatments.

**Comprehensive EAP:** Our employee assistance program assists individuals with personal problems and/or work-related problems that may impact their job performance, health, mental, or emotional well-being.

Safehold employees also receive a number of non-health benefits, including group, supplemental, and dependent life insurance; group short- and long-term disability insurance; 401(k) matching and Section 125 plans; supplemental accidental death and dismemberment (AD&D) insurance; paid vacation, sick days and company holidays; paid bereavement leave; paid parental leave for either parent; tuition reimbursement; and matching donations for charitable gift giving.

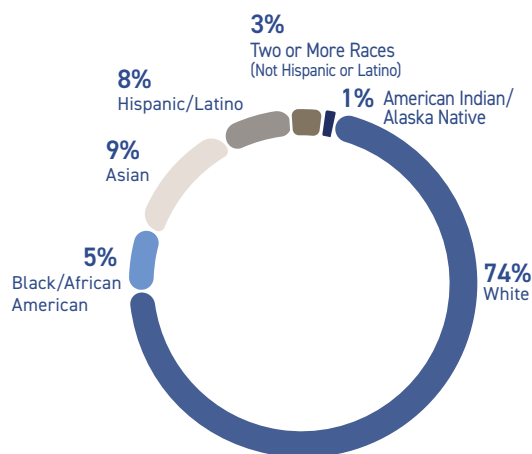
### Gender Diversity

(Data as of 12/31/22)



### Racial & Ethnic Diversity

(Data as of 12/31/22)



## IT and Cyber Security

Safehold's Technology and Business Solutions department continued its progress toward making Safehold a completely cloud-based organization. Using a data-driven approach to this migration, Safehold created a Document Retention Policy that allows us to reduce the number of documents migrated to the cloud, positively impacting storage-related energy consumption and expenses. As a result, Safehold was able to decommission 65% of its servers, resulting in an equally large reduction in server

energy use, energy cost savings, efficient management of data and data accessibility, and enhancing the speed and efficiency of third party audits.

In 2022, we worked with a cyber security professional service to perform a Red team test. We additionally continue to provide annual cyber security training along with phishing tests for all employees.

## How We Help Others

### Philanthropy

We match up to \$5,000 of charitable gift giving per employee to 501(c)(3) organizations. In 2022, the Company provided \$128,432 in employee matching contributions to 97 organizations. In addition, Corporate contributions totaled \$40,000 to a combination of groups supporting community parks, after-school youth programs, and disaster relief efforts.

### Supporting Diverse Suppliers

In 2021, we surveyed our existing vendors to identify women, minority, and veteran-owned companies. This information is now part of our onboarding process for all new vendors. When possible, we seek to provide business to these groups, and we encourage all our

vendors to equally emphasize fairness and equality in their own businesses.

We are taking steps to enhance our supplier diversity. For example, when we identify diverse-owned vendors that aren't yet certified, we will cover the cost for their certification, including paying for a consultant to help them through the certification process. We have seen that most diverse-owned businesses are small- to mid-sized, and both the time and cost of certification can then be significant. This certification assistance program promotes a key DEI objective, namely expanding both our own and others' support of diverse-owned businesses.



## Forward-Looking Statement

This report may contain forward-looking statements. All statements other than statements of historical fact are forward-looking statements. These forward-looking statements can be identified by the use of words such as "illustrative," "representative," "expect," "plan," "will," "estimate," "project," "intend," "believe," and other similar expressions that do not relate to historical matters. These forward-looking statements reflect the Company's current views about future events, and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. The Company does not guarantee that the events described will happen as described (or that they will happen at all).

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (1) any delay in or our inability to realize the expected benefits of the recently consummated merger of Safehold Inc. and iStar Inc. ("STAR") and/or our recently consummated spin-off of Star Holdings (collectively, the "transactions"); (2) changes in tax laws, regulations, rates, policies or interpretations; (3) the risk of unexpected significant transaction costs and/or unknown liabilities related to the transactions; (4) potential litigation relating to the transactions; (5) the impact of actions taken by significant stockholders; (6) the potential disruption to our business of diverted management attention, and the unanticipated loss of key members of senior management or other employees, in each case as a result of the transactions; (7) general economic and business conditions; (8) risks associated with certain tenant and industry concentrations in our portfolio; (9) general risks affecting the real estate industry and local real estate markets (including, without limitation, the potential inability to enter into or renew ground leases at favorable rates, including with respect to contractual rate increases or participating rent); (10) dependence on the creditworthiness of our tenants and their financial condition and operating performance. Please refer to the section entitled "Risk Factors" included as Exhibit 99.3 to our 8-K filed on April 4, 2023 and any subsequent reports filed with the Securities and Exchange Commission (SEC) for further discussion of these and other investment considerations. The Company expressly disclaims any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Note: Information as of 12/31/22 unless otherwise noted.

Merger Transaction / Basis of Presentation: On August 10, 2022, Safehold Inc. ("Old Safe") entered into an Agreement and Plan of Merger (the "Merger Agreement") with iStar Inc. ("iStar"), and on March 31, 2023, in accordance with the terms of the Merger Agreement, Old Safe merged with and into iStar, at which time Old Safe ceased to exist, and iStar continued as the surviving corporation and changed its name to "Safehold Inc." (the "Merger"). For accounting purposes, the Merger is treated as a "reverse acquisition" in which iStar is considered the legal acquirer and Old Safe is considered the accounting acquirer. As a result, the historical financial statements of Old Safe became the historical financial statements of Safehold Inc. Unless context otherwise requires, references to "iStar" refer to iStar prior to the Merger, and references to "we," "our" and "the Company" refer to the business and operations of Old Safe and its consolidated subsidiaries prior to the Merger and to Safehold Inc. (formerly known as iStar Inc.) and its consolidated subsidiaries following the consummation of the Merger.







[www.safeholdinc.com](http://www.safeholdinc.com)