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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 approximately 20x since IPO in June 2017 to \$6.8 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 ("AGBV"). As of December 31, 2024, the portfolio included \$46M 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

We are excited to share Safehold Inc.'s 2024 Corporate Responsibility Report, which is designed to highlight our continued efforts towards expanding our corporate responsibility strategies and enhancing disclosure of our policies and actions related to environmental, social and governance issues. I am proud to report our long-term successes in many areas, alongside the meaningful improvements we are focused on as we move into the future, all with the full support of Safehold's leadership team and Board of Directors.

Safehold's portfolio reached \$6.8 billion in ground lease assets across the top 30 markets in the United States in 2024. We are committed to supporting environmental stewardship with our customers and stakeholders. To that end, improving our environmental reporting activities has become integral to understanding our corporate environmental impact. Each year we strive to evolve with commitments and contributions to our communities by developing our social responsibility efforts and taking advantage of unique opportunities to improve these endeavors.

Additionally, Safehold has always recognized that our associates – the 74 professionals who run our business – are our most valuable asset. Every decision that we make is purposeful and intended to create and maintain a culture that enhances our associates' work experience and retains them long-term. Safehold strives to ensure an inclusive experience for all associates. We continuously refine and expand programs to holistically support

our associates' health, well-being, and professional development. It is worth noting and celebrating that our track record in this space is impressive: Safehold's executive team, department heads, and senior management average more than 15 years in tenure.

We are pleased to share more detail around our efforts and successes in the 2024 Corporate Responsibility Report and remain committed to continuing to expand and improve Safehold's corporate responsibility strategies in the years ahead. We believe that Safehold is well positioned to lead the ground lease industry to a more sustainable future. I hope you enjoy reading more about our firm-wide ESG objectives and progress in the pages that follow.



**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 City and our 74 employees (as of December 31, 2024) 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 10 years. Turnover rate was 14.6% in 2024.

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, 2024, through December 31, 2024.

The terms “material” and “materiality” as used in the context of this report and our materiality assessment relating to this report on page 6 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 across ESG planning and goal areas.

**First**, we look at key data behind environmental, social, and governance topics that are important to our business and stakeholders.

**Next**, we use the data to facilitate an intelligent, fact-based, stakeholder dialogue that promotes best practices, policies and process.

**Lastly**, we transparently disclose the topics, goals, and progress each year through our Corporate Sustainability Report.



### 2024 Key ESG Highlights

#### Corporate Achievements



- ☑ Actively engaged key ESG ratings groups & organizations

#### Environmental Sustainability



- ☑ Actively tracked composition of green assets within Safehold's \$6 billion+ portfolio
- ☑ Sustained a significant reduction in GHG emissions, maintaining a 71% decrease compared to our 2019 baseline
- ☑ Committed to purchase carbon offsets for the entirety of our emissions impact

#### Social Responsibility



- ☑ Continued coaching and mentorship platform for professional development
- ☑ Measured & maintained strong employee engagement

#### Corporate Governance



- ☑ Continued employee training program to support strong governance policies

### 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, and topics are segmented into tiers to help us gauge relative priority and focus in alignment with our business.

## 2024 Materiality Matrix



## 2024 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	•		•	•	
Inclusion & Belonging	•	•	•		•
Employee Engagement	•	•			
Ethics, Integrity & Human Rights	•	•	•	•	•
Financial Performance	•	•	•		
Governance	•	•	•		
Industry & Thought Leadership	•	•	•	•	
Merger Integration	•	•	•	•	•
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; periodic 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/department 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 meetings; 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	Vendor Code of Conduct distribution; 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. Eight 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 2023	Year End 2024
Ground Lease Portfolio Count	137	147
New Customers	57	60
Repeat Customers	47	53
% of Repeat Customers with multiple deals	38%	38%
Sectors/Industries served	Multifamily, Office, Hotel, Life Science, Mixed Use, Other	Multifamily, Office, Hotel, Life Science, Mixed Use, Other

Beyond the iterative process we aim 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 can help to promote green building, to the extent the underlying developments are built to evolving building sustainability 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.

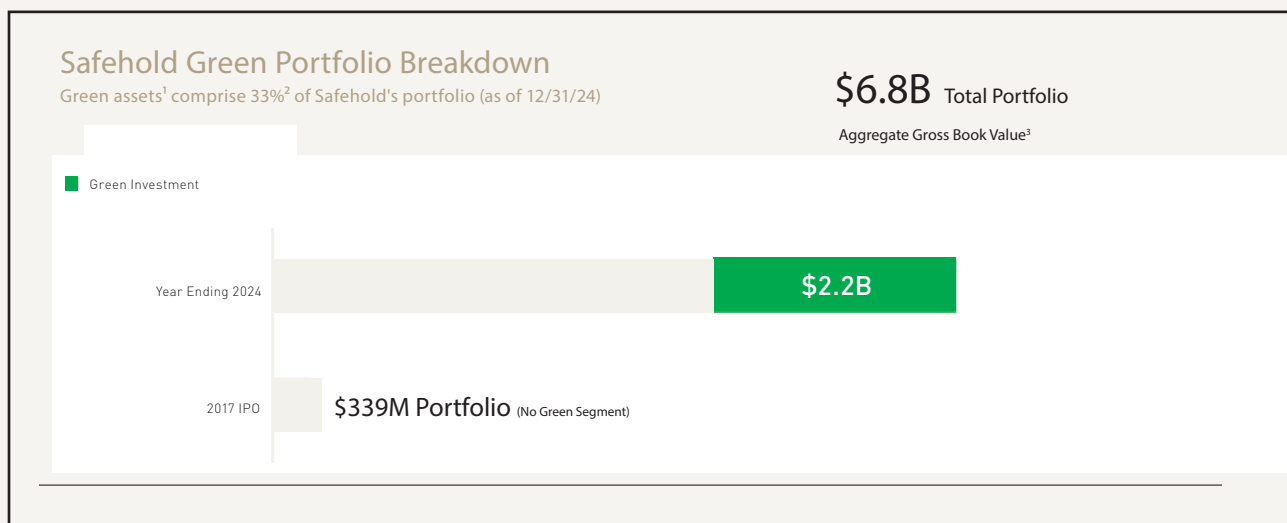
## SAFE x SELL

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 December 31, 2024, Safehold’s green portfolio exposure – the share of ground leases with completed or pending LEED certified buildings atop them – totaled \$2.2 billion, representing 33% of the overall \$6.8 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.



1 Green assets meet LEED certification standards for environmental performance at various levels.

2 Includes both completed and pending certifications.

3 A reconciliation of our portfolio to our balance sheet prepared in accordance with GAAP can be found in our 4Q 2024 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

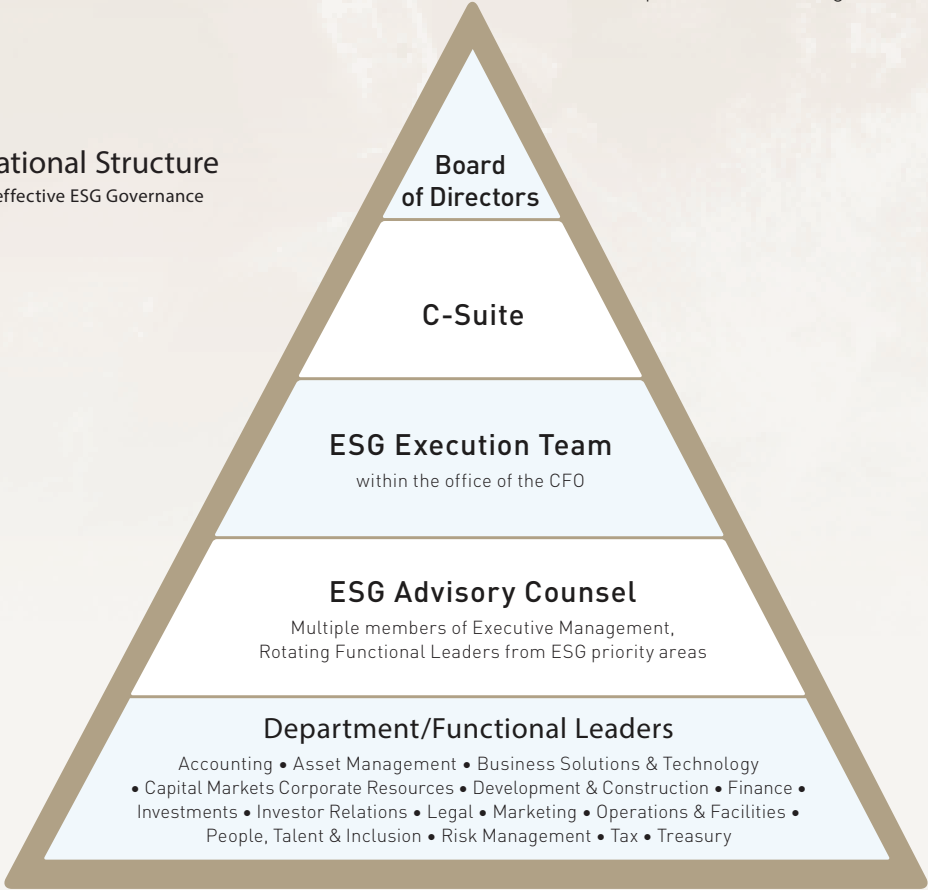
**The Compensation Committee Responsibilities Include:**

- 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, three members of our Executive Management team sat on our ESG Advisory Council, including our Chief People Officer, Chief Financial Officer, and General Counsel. The Chief People Officer also oversees the Company’s annual review and compensation process.

**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. In 2023, ESG leadership was fully transitioned under CFO. This important step aligns ESG more closely to the C-Suite in preparation for formalized ESG regulatory regimes that various policymakers are considering or have adopted. 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 have continued 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; employees are provided a summary highlighting any changes

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

**Human Rights:** annual company-wide email distribution 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

**Discrimination and Sexual Harassment:** annual third-party training. Mandatory for all employees; 100% participation

**Cybersecurity:** annual third-party training. Mandatory for all employees; 100% participation

**On-going phishing tests:** monthly/bi-weekly phishing tests for all employees. Anyone who fails the test would be assigned remedial cyber security training to enhance their awareness; 100% participation

**Anti-Money Laundering (AML):** annual third-party training. Mandatory for all employees; 100% participation

**Know Your Customer (KYC):** annual third-party training. Mandatory for all employees; 100% participation

We continued in 2024 to update our annual third-party 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 annually to ensure our Code of Conduct and Handbooks are provided to all employees.

## 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; 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, etc.

An established Compliance Committee administers the overall compliance program, including our Corporate Code of Conduct. The Committee consists of our Chief Financial 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 recognize the importance of and have policies in place to comply with 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, 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:** Training Programs & Policy Auditing, Stakeholder Engagement, Compliance & Reporting Concern, Information Security & Cyber Risk Management

### 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.
- Seeking to limit the carbon impact of our employees in the workplace.

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

- Assessing our GHG emissions so we can reduce our carbon footprint as much as reasonably possible going forward (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:

- We save roughly 64,000 kWh by using cloud servers rather than local servers and provide 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 provisions related to topics including labor rights and environmental management, among others.

### **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>

# 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 — 99 years — means we aim to take longer perspective than others 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 12/31/24)

Time Period	Physical Climate Risk	Transition Climate Risk	Climate Opportunities
Short Term (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>
Medium Term (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>
Long Term (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 as well as Risk Category Distribution and Risk Scores are underpinned by Climate on Demand ESG product, which provides foundational insight through rigorous data and analytics that define current and forward-looking location-specific threats to real assets from climate-related event damages and business disruption. It generates over 17 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.

Moody's Climate on Demand leverages highly innovative climate-conditioned catastrophe models to provide robust insights at high enough resolutions:

- **Climate Science & Likelihood of Events:** Evaluating physical climate risks requires an understanding of the various drivers of risk that could impact predicted outcomes. Moody's Climate on Demand models combine bottom-up weather simulations using climate model output and the latest scientific consensus on climate change, to calculate the expected frequency and severity of chronic and acute climate events both now and in the future.

• **Asset Characteristics & Likelihood of Damage:**

Individual property characteristics are a significant factor in modeling hazard damages from wildfires to floods. Moody’s Climate on Demand is informed by on-the-ground post-event damage reconnaissance surveys that capture building and facility detailed damage assessments. Additionally, machine learning techniques are utilized in modeling how factors such as building type, industry, and regional building codes can impact the damage and financial losses.

• **Geography & Likelihood of Damage and Business Disruption:**

Location influences climate-related damage and disruption. Factors such as local terrain, geology, land-use, and local guidelines on built environment influence expected damage. Intensive modeling approaches are applied to data sparse regions to address not only historical hazard data scarcity but also macro scale mitigation efforts, such as flood defenses.

• **Climate-Conditioned Catastrophe Modeling:** The scientific community is reaching consensus that to measure climate change impacts at the resolution required to make financial decisions, both general circulation models (GCMs) and catastrophe (cat) risk models are needed. GCMs are instrumental in modeling large-scale, long-term, global modes of variability and trends in atmospheric and ocean circulation systems but they cannot be run at high enough resolutions to capture all meaningful processes at regional and local levels. Catastrophe models, on the other hand, are used to model near-term outcomes in extreme weather and have been used in the insurance industry (one of the most highly regulated financial services industries) for over three decades to protect and deploy capital efficiently. Moody’s took the approach that brings together the best of both worlds leaning into the

strengths of each model class to create a highly robust and granular forward-looking view of climate impacts to real assets. Ultimately, this is a hybrid approach that combines state-of-the-science techniques for event simulation and damage calculation, with state-of-the-science data from GCMs and the academic consensus on climate change, to produce robust estimates of near- and long-term acute physical risk.

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 4.3°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. It represents a “business as usual” scenario, a “high emissions” scenario, or a “worst-case” scenario.

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 these 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 as below:

	Heat Stress	Water Stress	Sea Level Rise	Hurricanes	Floods	Earthquakes	Wildfires
Red Flag	≥95	≥95	≥70	≥95	≥75	≥97	≥96
High Risk	66-94	66-94	60-69	66-94	50-74	92-96	68-95
Medium Risk	33-65	33-65	46-59	33-65	28-49	55-91	38-67
Low Risk	0-32	0-32	5-45	1-32	0-27	1-54	1-37
No Risk	N/A	N/A	0-4	0	N/A	0	0

Per the following chart, the physical climate risk categorization of Safehold’s 147 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 3 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 AGBV Weighted (as of 12/31/24)  
Hazard Time Horizon: 2030

Physical Risk	Heat Stress	Water Stress	Sea Level Rise	Hurricanes	Floods	Earthquakes	Wildfires
Safehold Portfolio Risk Category	Low Risk	Medium Risk	Low Risk	Medium Risk	Medium Risk	Low Risk	Medium Risk
Average U.S. Risk Category	Low Risk	Medium Risk	Low Risk	Medium Risk	Low Risk	Low Risk	Medium Risk

Source & Notice: Risk categories for both Safehold's portfolio and U.S. averages source from Moody's Climate-On-Demand platform.

### Risk Category Distribution

AGBV % (as of 12/31/24)  
Hazard Time Horizon: 2030

	Heat Stress	Water Stress	Sea Level Rise	Hurricanes	Floods	Earthquakes	Wildfires
Red Flag	0%	1%	2%	0%	11%	3%	0%
High Risk	0%	16%	0%	57%	30%	12%	55%
Medium Risk	3%	16%	0%	7%	18%	18%	43%
Low Risk	97%	67%	60%	6%	41%	4%	2%
No Risk	0%	0%	38%	30%	0%	64%	0%

## Risk Scores Property Type

Portfolio AGBV Weighted (as of 12/31/24)

Hazard Time Horizon: 2030

Risk Category	Heat Stress	Water Stress	Sea Level Rise	Hurricanes	Floods	Earthquakes	Wildfires
Multifamily	0	40	16	34	27	34	63
Office	0	14	33	62	42	18	70
Hotel	10	42	23	29	26	51	72
Mixed Use & Other	2	31	0	60	50	15	35
Life Science	1	12	41	64	63	14	75
Total Average	1	28	25	47	36	28	68

## Risk Scores Through 2090

Portfolio AGBV Weighted (as of 12/31/24)

Hazard Time Horizon: 2030-2090

Portfolio Risk Score Weighted by AGBV	2030	2040	2050	2060	2070	2080	2090
Heat Stress	1	8	52	89	99	100	100
Water Stress	28	29	30	31	33	34	36
Sea Level Rise	25	25	26	26	26	26	26
Hurricanes	47	48	48	49	50	51	51
Floods	36	43	46	49	52	54	54
Earthquakes	28	28	28	28	28	28	28
Wildfires	68	74	80	83	85	87	89
Overall Average	33	37	44	51	53	54	55

Source & Notice: Risk scores and categories for both Safehold's portfolio and U.S. averages source from Moody's Climate-On-Demand platform.

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 2024 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 2024, Safehold continued 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. We reduced our New York office space and closed our Georgia office, helping to reduce emissions.

**Continue our commitment to purchase carbon offsets for the entirety of our emissions impact.**

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

**Co<sub>2</sub>e Footprint**

Emission Type		Source	mT 2019 baseline	mT 2024
Scope 1	Natural Gas		0	0
	Heating Oil		0	0
	Propane		0	0
	Gasoline		0	0
	Diesel		0	0
	Steam		0	0
Scope 2	Electricity		327	111
Scope 3	Hotel		7	2
	Paper		25	9
	Offsite Data Center		0	4
	Air Travel		389	144
	Rental Cars		30	1
	Automobile Commute		192	8
	Bus Commute		51	2
	Train/Metro/Light Rail Commute		9	18
	Shipping		6	1
<b>Total</b>			1,036	301 (71% reduction)
<b>Total Per Employee<sup>(2)</sup></b>			6.7	4.1 (39% reduction)

**Timeline & Progress**

2019	<ul style="list-style-type: none"> <li>• Inaugural CSR year (published in April 2020)</li> <li>• Baseline GHG emissions year</li> </ul>
2020	<ul style="list-style-type: none"> <li>• ESG Advisory Council established</li> </ul>
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> <li>• Targeted GHG emissions reduction of 20% by 2025 relative to its 2019 baseline</li> </ul>
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>
2023	<ul style="list-style-type: none"> <li>• Began annual process to purchase carbon offsets for our remaining emissions impact</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Commit to purchase carbon offsets for the entirety of our emissions impact</li> <li>• Target to maintain 0 emissions in Scope 1</li> </ul>

(1) Emissions calculations computed by Terrapass. Terrapass carbon footprint calculations utilize Greenhouse Gas Protocol – the international standard for carbon accounting.

(2) Per employee metrics assume 74 employees as of year-end 2024.

# Social

Safehold's team – 74 members as of December 31, 2024 – 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; Code of Conduct; Corporate Sustainability Policy Summary; and Vendor Code of Conduct are foundational to the success of our employees and our operations. A copy of each of these policies is available at <https://ir.safeholdinc.com/corporate-governance>



## Cultivating Engagement and Inclusivity

Safehold uses a third-party tool, 15Five, to measure and improve employee engagement. The 15five platform allows Safehold to gather employee feedback across 17 key engagement dimensions. We conduct surveys twice a year, using the results to measure engagement and establish performance benchmarks. The HR Team 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.

### Employee Engagement Score/Employee Satisfaction

In 2024, an average of 97% of our teammates participated in measuring engagement, highlighting Safehold's vibrant, participatory culture. Our average Engagement Score of 76% represents an engaged employee culture. Safehold also introduced an eNPS survey (employee net promoter score) to measure satisfaction and loyalty amongst our employee base, as well as a Retention survey to gauge an understanding of our employee's long-term commitment to the organization.

### Valuing Engagement and Impact

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.

Our Chief People Officer continued their role as a performance coach, tasked with coaching our investments team to develop the skills and behaviors that will deliver results. Safehold's People, Talent, and Inclusion team, in partnership with leadership, continues to develop responsive actions to adapt and evolve in line with employee feedback.

"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."

## Inclusion & Belonging

At Safehold, we want all of our employees to feel like they belong and like they can succeed, regardless of their personal background. As part of this, Safehold implemented DiSC Workplace Style workshops and Situational Leadership training to assist employees in understanding distinct communication styles.

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 we believe it is the right thing to do, but also because we believe 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. Safehold strives for a workplace where every team member is valued and supported in an environment of excellence and inclusion.

### Recruiting/Talent Management

- Safehold always focuses on selecting and developing the strongest talent for each position in the company
- 100% of the Company job searches in 2024 included candidates from a variety of backgrounds. Ultimately, we aim to select the best candidate for the position, regardless of background; we are an equal opportunity employer, meaning that it is our policy to not make employment decisions on the basis of protected characteristics. We support employees in reaching their professional goals through enhanced employee development programs, including partnering with an outside company to provide formal career training, development and coaching/mentorship.



## *Inclusion & Belonging*

### **Internal Surveys**

- Completed four Employee Engagement Surveys to gauge culture
- Engagement Survey – Measures employee sentiment on motivation, satisfaction and connection to work.
- Inclusion Survey – Assess employees' sense of belonging in the workplace.
- Retention Survey – Identifies key drivers of employee retention and potential turnover risks.
- eNPS Survey – Gauges employee loyalty and advocacy through the Employee Net Promoter score.

### **Management Training**

- Provided resources for Inclusive Leadership
- Provided targeted coaching, support, and leadership development

### **Inclusive Teams Trainings**

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.

In 2023, Safehold leveraged DiSC Workplace Style workshops and Situational Leadership training to assist employees in understanding diverse communication styles; referenced in the Employee Development section.

### **Internal & External Communication**

For Safehold, stringent accountability is essential in addressing potential reports of misconduct through a dedicated, anonymous Hotline. This responsibility involves rigorous investigation, transparent communication, and, where necessary, decisive action to rectify issues and prevent their recurrence. This commitment underscores our dedication to a culture of integrity, where every employee and stakeholder can trust in our commitment to fairness and ethical practices.

### **Internal Policies and Programs**

With a strong emphasis on the success of the business and the well-being of our colleagues, Safehold employees enjoy an extensive platform of benefits to support health and wellness, the balance of work and home-life, and continual learning and development. Safehold builds programs that emphasize our belief that a strong employee base is critical for growing a strong business.

- Implemented a 12-week, 100% paid paternity program which includes biological, adoptive and foster parents
- Continued to review Human Resource policies to identify inequities
- Evaluated pay trends, pay gaps and internal talent movement across groups with different backgrounds
- Internally evaluate / track equitable pay and promotional data

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

## 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.

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

## Employee Development

With a strong emphasis on the success of the business and the well-being of our colleagues, Safehold employees enjoy an extensive platform of benefits to support health and wellness, the balance of work and home-life, and continual learning and development. Safehold builds programs that emphasize our belief that a strong employee base is critical for growing a strong business.

In 2023, we introduced a robust training initiative focused on enhancing leadership skills and professional development across all levels of our organization. This program offers practical guidance on prevalent leadership styles, ensuring that leaders can effectively align their behaviors with the performance needs of their team members. Through this training, individuals are empowered to actively shape their own development, fostering a common language of performance throughout the organization. Additionally, we continued training to improve workplace communication and behavior by understanding each other's work styles, promoting team cohesion, productivity, and collaboration.

### DiSC Workplace Style Workshops

DiSC is a personal assessment tool to help improve teamwork, communication, and productivity in the workplace. DiSC is an acronym that stands for the four main personality profiles described in the DiSC model: (D)ominance, (i)nnuence, (S)teadiness and (C)onscientiousness. The model provides a common language people can use to better understand themselves and

those they interact with—and then use this knowledge to reduce conflict and improve working relationships. We use these profiles as tools to help ignite cultural change, inspiring lasting behavior changes that positively shape their workforce.

We continued to facilitate training sessions on DISC. The primary goal of this training is to enhance team cohesion, communication, and productivity. DISC is beneficial for teams' understanding of communication challenges and improve collaboration.

### Situational Leadership Offsite

We partnered with The Center for Leadership Studies to facilitate a practical, contingency-focused leadership model comprising four prevalent leadership styles.

The Situational Leadership methodology is based on the relationship between leaders and followers and provides a framework to analyze each situation based on the Performance Readiness Level that a follower exhibits in performing a specific task, function or objective. Then, based on the leader's diagnosis, the necessary amounts of relationship behavior and task behavior are applied and communicated to the follower in order to support their needs and advance development. It creates a common language of performance, allows leaders to effectively drive behavior change and accelerates the pace and quality of employee development.

The Center for Leadership Studies administered offsites for sub-groups of our employees, from across levels, roles, and locations in the company, covering Situational Leadership and Situational Performance Ownership. 23 employees partook in the Situational Leadership cohort, offering people leaders a consistent method of aligning leadership behaviors with the performance requirements of those being influenced. 16 employees participated in the Situational Performance Ownership cohort, providing individuals with the necessary skills to proactively shape their development by utilizing Situational Leadership techniques to recognize and articulate their performance needs. The power of these two courses gives our employees' a common language of performance, allows leaders to effectively drive behavior change and accelerates the pace and quality of employee development.

Our People Operations team has been certified in Situational training and gone on to teach and facilitate three additional trainings for 22 additional employees. Our objective is to achieve 100% employee leadership training. Currently, 71% of employees from various locations have participated in workshops. We plan to continue internal training until we reach our target.

## Employee Benefits and Well-Being

Based on continuous conversations with our employees and lessons from 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.

Employee benefits 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,

## Training and Professional Development

Safehold provides continuous learning to expand employee skills, increase skill and knowledge retention, generate new ideas and perspectives, boost morale and raise overall employee performance. Setting at least one learning goal is required for all employees. We provide employees with full access to the LinkedIn Learning platform. The platform provides a broad set of resources and courses for employees to voluntarily sharpen their existing skills or learn about new topics.

## Project Destined

In 2024, Safehold partnered with Project Destined which is a social impact platform that provides students with hands-on training in Commercial Real Estate. Through live deal competitions, one-on-one mentorship and hands-on skill building workshops, students develop real-world expertise in various aspects of deal sourcing, market analysis and investment decision-making. Safehold colleagues engaged with Project Destined students, guiding them through real estate exercises, market analysis and decision-making. In addition to mentorship, Safehold hosted an executive speaker series where Safehold leaders shared career insights, industry trends and expertise in ground lease investments.

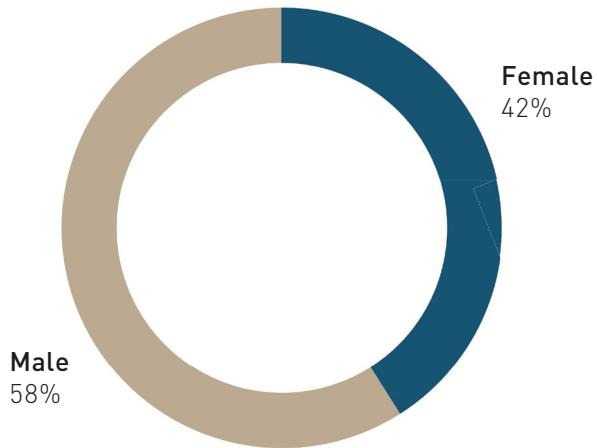
fitness classes, wellness-related subscriptions, meditation apps, workout equipment, personal growth and learning apps, therapy sessions, physical therapy sessions, mental health services, massages, and spa treatments.

**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.

**Health Benefits:** 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.

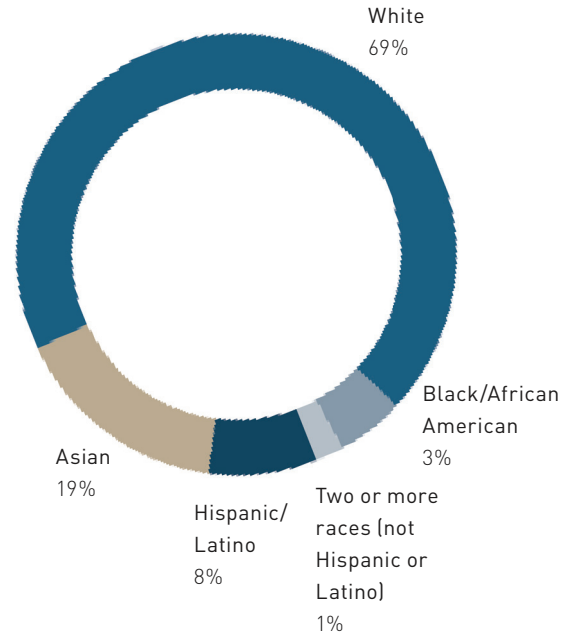
### Gender Diversity

(Data as of 12/31/24)



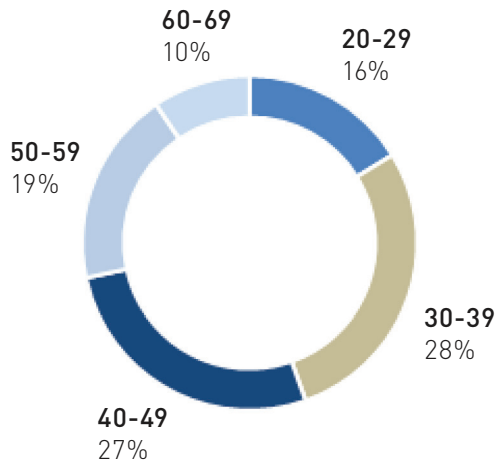
### Racial & Ethnic Diversity

(Data as of 12/31/24)



### Age Diversity

(Data as of 12/31/24)



### Women in Leadership

(Data as of 12/31/24)

Cohort	Women Count	Women %
Board of Directors	1	20%
Executive Team	2	25%
Senior Leadership	4	44%

## IT and Cyber Security

**Improving Cyber Security:** We started the process of upgrading our computer operating system to strengthen our cyber program. We also started rolling out biometric based user authentication to help enhance information security. Additionally, we updated our policies/procedures to improve clarity around acceptable use of firm's electronic and digital assets.

**Integrating Artificial Intelligence:** Our AI initiatives are aimed at not only improving productivity but also enhancing cyber security using advanced algorithm to detect fraud, malware and phishing.

**Enhancing Data Management:** Our internally developed business intelligence tool provides data driven insights to help make informed decisions.

**Information Security & Cyber Risk Management:** As part of Safehold's commitment to maintaining rigorous standards of information security and cyber risk management, we have the following procedures in place:

**Quarterly Updates and Reporting** – In alignment with our internal policies, we continue to keep the Board of Directors informed about information security matters on a quarterly and as needed basis, ensuring that they are well-informed about the evolving landscape and our proactive measures.

**Cyber Security Risk Assessment** – Our dedication to safeguarding our digital assets remains unwavering. To this end, we engage in an annual cyber security risk assessment, conducted by a third-party vendor, affiliated with our insurance broker. This assessment (CyQu) follows top-tier information security standards and is integral in identifying potential vulnerabilities and enhancing our defense mechanisms.

**Penetration Test** – In October 2025, we undertook a comprehensive Penetration Test to rigorously evaluate our security infrastructure. This exercise allowed us to uncover and address any potential weaknesses in our systems, fortifying our defenses against potential threats.

**Verizon Cyber Risk Program** – We continuously take proactive steps to further bolster our cyber risk management strategies. Between 2023 and 2024, Verizon, a renowned industry leader, collaborated with us on a six month long Cyber Risk Program. This partnership enabled us to enhance our ability to detect, prevent, and respond to cyber threats effectively.

## How We Help Others

### Philanthropy

We match up to \$5,000 of charitable gift giving per employee to 501(c)(3) organizations. In 2024, the Company provided \$63,915 in employee matching contributions to 44 organizations. In addition, Corporate contributions totaled \$41,655 to a combination of groups supporting local communities.

### Volunteer Initiative

On September 19, 2024, employees volunteered at the Brooklyn Book Bodega – organizing, sorting and stamping books for their upcoming programs. Safehold also made a contribution of \$5,125 (included in Corporate Donations).





## *Forward-Looking Statements and Other Important Notes and Disclaimers*

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This report contains 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", "commit", "target" 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 transactions and events described will happen as described (or that they will happen at all).

This report also contains information that is based on a variety of third-party sources, reports and publications ("Third-Party Data"). While we are not aware of any misstatements in such Third-Party Data, we make no representation as to the accuracy or completeness of the information contained in the Third-Party Data. Additionally, certain of the disclosures herein are based on hypothetical scenarios, which illustrate possible future conditions under particular assumptions and methodological parameters. However, such projections are inherently uncertain and only illustrative; they may differ both from management expectations and actual future conditions.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, risk factors described in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC, and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those expected. Forward-looking statements in this report speak only as of the date they were made, and we do not undertake any obligations to update any forward-looking statements or Third-Party Data, whether as a result of new information, future events or otherwise.

Additionally, methodologies, standards, and data standards and expectations regarding measurement, calculation, and otherwise used for ESG-related matters—including but not limited to any climate or other ESG-related metrics—are particularly prone to be complex, evolving, and subject to divergent perspectives; as with others, our approach can be expected to evolve over time, and there can be no assurance that our approach will align with the preferences of any particular stakeholder, either currently or in future. Similarly, various aspects of this report are based on policies and procedures that the Company believe apply appropriate levels of support to address issues in scope and, while these statements may use words such as "ensure", "prevent", or similar language, such terms should not be considered to mean (as there can be no guarantee) that such efforts will be successful in all situations.

Our filings with the SEC are available through the SEC website at [www.sec.gov](http://www.sec.gov) or through our investor relations website at <https://ir.safeholdinc.com/>.

**Merger Transaction / Basis of Presentation:** On November 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.

This report was published on November 13, 2025 and, unless otherwise indicated or the context otherwise suggests, reflects our activities for calendar year 2024.





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