Safehold

Corporate Sustainability Report

2025

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 21x since IPO in June 2017 to $7.1 billion.[1] 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, 2025, the portfolio included $142M 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

On behalf of our Board of Directors and our dedicated team at Safehold, we are pleased to share SAFE's 2025 Corporate Sustainability Report which is designed to highlight our continued efforts towards expanding our corporate responsibility strategies and disclosure of our policies and actions related to environmental, social and governance issues. I am delighted to report on our long-term successes as well as provide an update on where Safehold's leadership and Board of Directors are focused moving forward.

Safehold's portfolio reached $7.1 billion in ground lease assets across the top 30 markets in the United States in 2025. We are committed to supporting environmental stewardship with our customers and stakeholders. 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. Our customers are navigating change at an unprecedented pace. They need solutions that support operating real estate assets which reinforce reliability, efficiency and a more sustainable future.

Behind all of these achievements is our team. Our strong culture helps us attract and retain the best talent in the industry. Their focus and execution push us forward, strengthening our ground lease portfolio and driving enduring excellence. Safehold has always recognized that our associates 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 which retains them for the long-term.

Since becoming a publicly traded company in 2017, Safehold has delivered positive impact across multiple channels, supporting investors, empowering customers, driving sustainability, and improving employee well-being. This is how we lead—with a purpose, a long-term view and a commitment to delivering sustainable value to our stakeholders. 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. We thank you for your trust, partnership and engagement, and welcome your input and ideas on our progress.

Jay Sugarman

CHAIRMAN & CHIEF EXECUTIVE OFFICER

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.

Safehold is headquartered in New York City. As of December 31, 2025, the Company had 72 employees working in both office-based and remote arrangements. Safehold has a strong culture of retaining talent and promoting from within, reflected in an average employee tenure of 10 years. The Company's turnover rate was 8% in 2025.

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, 2025, through December 31, 2025.

The terms "material" and "materiality" as used in the context of this report are different from such terms as used in the context of filings with the Securities and Exchange Commission ("SEC"). Issues deemed or characterized as "significant" or "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, with the intention to promote 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 aims to promote best practices, policies and process.

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

2025 Key ESG Highlights

Corporate Achievements	Actively engaged key ESG ratings groups & organizations
Environmental Sustainability	Actively tracked composition of green assets within Safehold's $7 billion+ portfolio Sustained a significant reduction in GHG emissions, maintaining a 73% 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

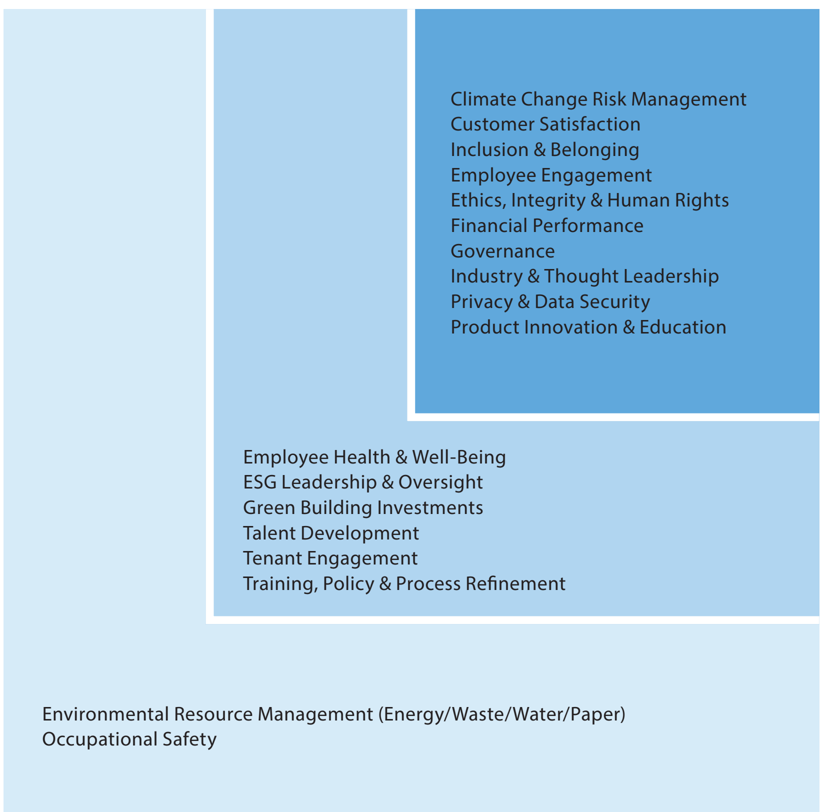
Safehold's approach to ESG is to take the long view, one day at a time. We first look at the data behind the environmental, social, and governance topics that are important to our organization. Next, we use the data to have an intelligent, fact-based, stakeholder dialogue which we believe allows us to 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.

SUSTAINABILITY 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 sustainability 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.

2025 Sustainability Matrix



2025 Stakeholder Engagement

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 working to do 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. We believe that 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 the 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 2024	Year End 2025
Ground Lease Portfolio Count	147	164
New Customers	60	66
Repeat Customers	53	62
% of Repeat Customers	38%	37%
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, and we aim to 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, 2025, Safehold's green portfolio exposure — the share of ground leases with completed or pending LEED certified buildings atop them — totaled $2.7 billion, representing 38% of the overall $7.1 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.

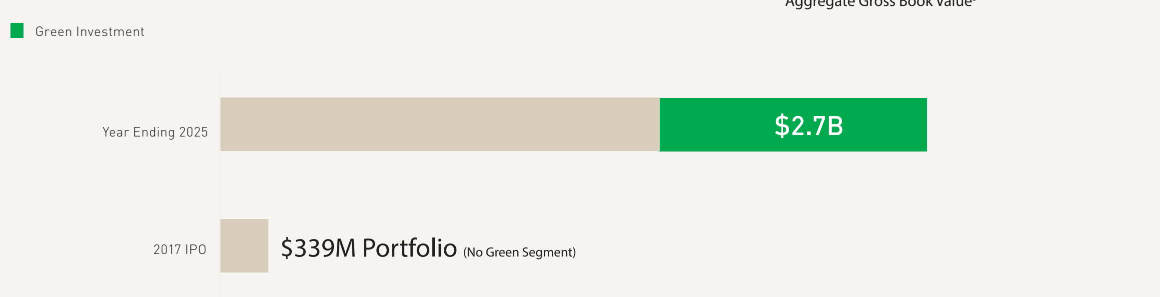
While Safehold's ground lease position vests day-to-day control over asset operations to our tenants through the duration of the lease term, we have increased our tenant engagement efforts to promote more environmentally friendly building practices.

Safehold Green Portfolio Breakdown

Green assets[1] comprise 38%[2] of Safehold's portfolio (as of 12/31/25)

$7.1B Total Portfolio

Aggregate Gross Book Value[3]



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 2025 earnings presentation on our website.

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:

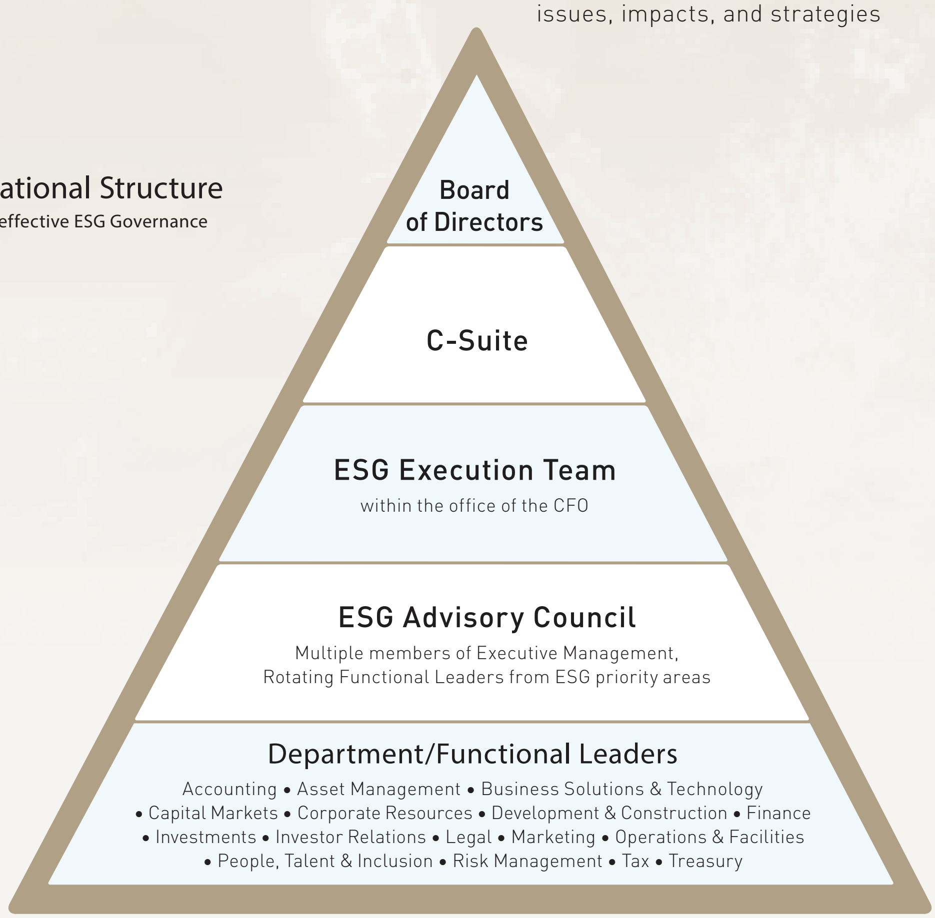
- Determining from time to time the remuneration for our non-executive directors
- Oversight of equity-based compensation plan and programs

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, two members of our Executive Management team sat on our ESG Advisory Council, including our Chief Financial Officer and General Counsel.

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 helping ensure 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, so 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. Safehold supports its ESG strategy through a combination of required training, policy oversight, and accountability measures. ESG leadership partners with individuals across Safehold to (1) help 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 intended to ensure 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. We work to promote a strong culture of cyber security awareness across the organization. All employees complete annual third-party training, with a 100% participation rate

On-going phishing tests: ongoing simulated phishing exercises monthly. Employees who do not successfully identify simulated threats are enrolled in targeted remedial training to strengthen awareness and reduce risk

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 2025 to update our annual third-party training to incorporate new ESG topics.

Anonymous Ethics Hotline: The Company reinforces its anonymous ethics hotline and whistleblower program annually, including a clear emphasis on non-retaliation

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

Training participation and policy recommendations are reported to the C-Suite, and a third-party audit is conducted each year to confirm that the Code of Conduct and employee handbooks have been distributed to all employees.

Select Relevant Policies

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 and General Counsel.

Anti-Corruption & Anti-Bribery Policies

Safehold takes illicit business activity seriously and works diligently to prevent 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 (including background checks via an independent third-party provider) to help 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.

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) which 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 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.
- Assessing our GHG emissions so we can reduce our carbon footprint 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 conscious initiatives in recent years within our internal operations, including:

- Continued to reduce our environmental footprint through cloud adoption and energy-efficient technologies. By leveraging cloud infrastructure, we estimate annual energy savings of approximately 73,000 kWh. We are also transitioning to secure, cloud-based collaboration platforms to enhance data protection and reduce reliance on local infrastructure.

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

- 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 we believe they continue to provide positive 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 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 a longer perspective than others when assessing the range of risks and opportunities presented by climate change. Our evaluation of risks and opportunities considers 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 accordingly a key part of our strategy, with the goal of promoting environmentally conscious actions and green building practices.

Beyond tenant engagement, our strategy 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 12/31/25)

Time Period	Physical Climate Risk	Transition Climate Risk	Climate Opportunities
Short Term (Through 2030)	• Growing frequency of extreme, acute weather-related events such as floods, hurricanes, and wildfires • Early impacts of water stress	• Growing emissions-reporting obligations • Mandates to transition to lower emissions technology • Changing customer behavior	• Opportunity to create green ground leases that support more environmentally conscious building modernization and development
Medium Term (2030-2050)	• Growing severity of extreme, acute weather-related events • Continuing impacts of chronic water stress in the form of more frequent and severe droughts	• Increased stakeholder concern • Litigation for failing to meet energy-efficiency requirements • Prohibitive GHG emissions pricing • Stigmatization of real estate sector	• Clearer recognition of the benefit Safehold's diversified nationwide portfolio provides against the impacts of climate change on individual assets/markets
Long Term (Beyond 2050)	• Chronically increasing average and extreme temperatures create more regions and severity of heat stress • Impacts of sea level rise potentially begin being felt	• Potential shift in the utility and associated value of certain real estate markets and/or property types	• Contractual lease requirements preserve the continued usefulness of assets and promote enduring value in the face of unforeseen changes

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.

To evaluate and monitor potential climate-related physical risks across the portfolio, we utilized Moody's Climate on Demand, a third-party climate analytics platform designed to assess asset-level exposure to climate hazards under multiple climate scenarios and time horizons.

The platform provides forward-looking physical risk analysis by incorporating geospatial asset data, climate science models, and hazard-specific projections to evaluate how climate change may impact individual properties over time. The analysis considers both acute and chronic climate hazards and generates standardized risk scores that enable comparison across assets and portfolios.

Each asset was evaluated across seven primary physical risk categories: heat stress, water stress, sea level rise, hurricanes & typhoons, floods, earthquakes and wildfires.

Risk scores are generated using scenario-based climate modeling, including Representative Concentration Pathways ("RCPs") 4.5 and 8.5 emissions scenarios developed by the Intergovernmental Panel on Climate Change and widely used in climate risk analysis. The scores reflect projected asset exposure and vulnerability across various forecast periods and are intended to help identify assets that may face elevated operational, financial, or resilience-related risks resulting from changing climate conditions.

RCP 4.5 represents a moderate emissions pathway in which global mitigation efforts contribute to the stabilization of greenhouse gas concentrations over time and is generally associated with approximately 2°C–3°C of warming by 2100, while RCP 8.5 represents a higher-emissions scenario associated with more significant long-term warming and climate impacts, including approximately 4°C+ of warming by 2100.

Evaluating assets under multiple scenarios provides insight into the potential range of future physical climate risks and supports long-term resilience and risk management planning.

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, under RCP 8.5 (a higher-emissions scenario), the physical climate risk profile of Safehold's diversified nationwide portfolio of 164 properties is generally in line with the average risk profile across the United States, as measured by the average exposure scores of the U.S. real asset benchmark within Moody's Climate on Demand investable universe, comprising millions of real assets nationwide. Furthermore, it bears noting that Safehold's risk position is further cushioned by the relatively low risk inherent with our ground leases' 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 12/31/25)

Hazard Time Horizon: 2030 (RCP 8.5)

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	Low 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 12/31/25)

Hazard Time Horizon: 2030

RCP 4.5

	Heat Stress	Water Stress	Sea Level Rise	Hurricanes	Floods	Earthquakes	Wildfires
Red Flag	0%	2%	2%	0%	2%	4%	0%
High Risk	0%	16%	0%	56%	39%	11%	30%
Medium Risk	0%	14%	0%	7%	19%	18%	64%
Low Risk	100%	68%	58%	5%	40%	4%	7%
No Risk	0%	0%	40%	32%	0%	63%	0%

RCP 8.5

	Heat Stress	Water Stress	Sea Level Rise	Hurricanes	Floods	Earthquakes	Wildfires
Red Flag	0%	2%	2%	0%	11%	4%	0%
High Risk	0%	16%	0%	56%	31%	11%	55%
Medium Risk	3%	16%	0%	7%	18%	18%	43%
Low Risk	97%	66%	58%	5%	40%	4%	2%
No Risk	0%	0%	40%	32%	0%	63%	0%

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

Risk Scores Property Type

Portfolio AGBV Weighted (as of 12/31/25)

Hazard Time Horizon: 2030

RCP 4.5

Risk Category	Heat Stress	Water Stress	Sea Level Rise	Hurricanes	Floods	Earthquakes	Wildfires
Multifamily	0	39	15	33	28	35	61
Office	0	13	33	62	41	18	60
Hotel	6	41	23	27	27	51	67
Mixed Use & Other	0	6	40	68	68	2	56
Life Science	0	12	39	61	55	20	59
Total Average	1	27	25	46	35	29	61

RCP 8.5

Risk Category	Heat Stress	Water Stress	Sea Level Rise	Hurricanes	Floods	Earthquakes	Wildfires
Multifamily	0	41	15	33	28	35	63
Office	0	14	33	62	42	18	71
Hotel	10	43	23	28	27	51	73
Mixed Use & Other	0	9	40	69	72	2	71
Life Science	1	15	39	62	58	20	75
Total Average	1	29	25	46	36	29	68

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

Risk Scores Through 2090

Portfolio AGBV Weighted (as of 12/31/25)

Hazard Time Horizon: 2030-2090

RCP 4.5

Portfolio Risk Score Weighted by AGBV	2030	2040	2050	2060	2070	2080	2090
Heat Stress	1	3	8	22	43	60	73
Water Stress	27	27	27	27	27	27	28
Sea Level Rise	25	25	25	25	25	25	25
Hurricanes	46	46	46	47	47	47	47
Floods	35	39	42	44	45	48	49
Earthquakes	29	29	29	29	29	29	29
Wildfires	61	70	75	76	79	81	82
Overall Average	32	34	36	39	42	45	48

RCP 8.5

Portfolio Risk Score Weighted by AGBV	2030	2040	2050	2060	2070	2080	2090
Heat Stress	1	9	52	89	99	100	100
Water Stress	29	30	31	33	34	35	37
Sea Level Rise	25	25	25	25	25	25	25
Hurricanes	46	47	48	48	49	50	51
Floods	36	44	47	49	52	54	54
Earthquakes	29	29	29	29	29	29	29
Wildfires	68	75	80	83	86	87	89
Overall Average	33	37	45	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 an individual ground lease 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 2025 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 2025, 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, further helping to reduce emissions.

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

GHG Emissions Metrics(1)(2)

Co_2e Footprint

Emission Type	Source	mT 2019 baseline	mT 2025
Scope 1	Natural Gas	0	0
	Propane	0	0
	Diesel	0	0
Scope 2	Electricity	277	103
	Servers	50	0
Scope 3	Hotel	7	2
	Paper	25	5
	Offsite Data Center	0	4
	Air Travel	389	133
	Rental Cars	30	1
	Automobile Commute	192	12
	Bus Commute	51	2
	Train/Metro/Light Rail Commute	9	18
	Shipping	6	1
Total		1,037	280 (73% reduction)
Total Per Employee(3)		6.7	3.9 (42% reduction)

Timeline & Progress

Year	Progress
2019	• Inaugural CSR year (published in April 2020) • Baseline GHG emissions year
2020	• ESG Advisory Council established
2021	• Head of ESG appointed • Established GHG emissions baseline – 2019 – to measure future emissions against • Targeted GHG emissions reduction of 20% by 2025 relative to its 2019 baseline
2022	• Identify & execute opportunities for reducing GHG emissions • Achieved targeted 20% GHG emissions reduction (against 2019 baseline) ahead of schedule
2023	• Began annual process to purchase carbon offsets for our remaining emissions impact
2024	• Commit to purchase carbon offsets for the entirety of our emissions impact • Target to maintain 0 emissions in Scope 1
2025	• GHG emissions fell below 4.0 mT per employee for the first time

(1) Emissions calculations computed by Terrapass. Terrapass carbon footprint calculations utilize Greenhouse Gas Protocol – the international standard for carbon accounting.
(2) GHG emisisons metrics have not been third party assured, verified or audited.
(3) Per employee metrics assume 72 employees as of year-end 2025.

Social

Safehold's team – 72 members as of December 31, 2025 – 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 the third-party platform 15Five to measure, understand, and improve employee engagement. The platform captures feedback across 17 critical dimensions and drivers of engagement. The Company conducts anonymous surveys twice each year to assess engagement and establish performance benchmarks. The HR team provides each manager with a report on their team's results, and leaders identify at least one high-impact action each year to improve engagement on their teams.

Employee Engagement Score/Employee Satisfaction

97% of employees participated in engagement measurement, reflecting a highly participatory culture. Safehold's average engagement score was 74.9%, indicating an engaged workforce. The Company continued measuring an employee Net Promoter Score survey to measure employee satisfaction and loyalty, as well as a retention survey to better understand long-term commitment across the employee population, and in 2025, we introduced measuring a Manager Effectiveness Score.

Valuing Engagement and Impact

At Safehold, effective engagement means not only listening to employees but acting on what is heard. In 2021, employee feedback indicated that greater flexibility in work arrangements was needed. In response, the Company offered employees either a permanent work-from-home or hybrid work option, depending on role requirements. This evolution in the work model was supported by a strong foundation of trust, an ongoing feedback loop, and a willingness to act on employee input.

Safehold's People, Talent & Inclusion team also continued to serve as a performance coach, supporting the Investments team in developing the skills and behaviors needed to drive results. It also partners with leadership to develop responsive actions that reflect employee feedback and evolving organizational needs.

> "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

Safehold is committed to fostering a workplace where all employees feel they belong and can succeed, regardless of background. To support this goal, the Company has implemented DiSC Workplace Style workshops and Situational Leadership training to help employees better understand different communication styles and work more effectively together. Safehold seeks to improve the lived experience of its employees and to build a culture where individuals can contribute fully and authentically. This commitment reflects both the Company's values and its belief that an inclusive culture strengthens performance and business outcomes. Safehold strives to create an environment in which every team member is valued, supported, and able to succeed in a culture of excellence and inclusion.

Recruiting/Talent Management

Safehold is focused on attracting, developing, and retaining strong talent across the organization. Safehold's goal is always to select the best candidate for each role, regardless of background, consistent with its commitment as an equal opportunity employer not to make employment decisions based on protected characteristics. The Company also supports employee growth through development programs that include formal training, career development, coaching, and mentorship provided in partnership with external experts.

Inclusion & Belonging

Internal Surveys
Safehold uses several internal surveys to assess culture and employee experience. Together, these tools help the Company monitor culture and identify areas for action.

- Engagement Survey – Measures motivation, satisfaction, and connection to work.
- Inclusion Survey – Assess employees' sense of belonging.
- Retention Survey – Identifies retention drivers and turnover risk.
- Employee Net Promoter Score Survey – Gauges loyalty and advocacy.
- Manager Effectiveness Score –Measure employees' perceptions of how effectively their leaders communicate, support development, foster trust and drive collaboration.

Management Training
Safehold provides leaders with resources on inclusive leadership, along with targeted coaching, support, and leadership development. These efforts are intended to strengthen management capability and reinforce inclusive leadership behaviors across the organization.

Inclusive Teams Trainings
In 2022, Safehold launched an "Inclusive Learning Tour," consisting of small-group sessions held across offices and departments and led by the People, Talent & Inclusion team. These sessions were designed to help employees understand different perspectives and reinforce the importance of how colleagues treat one another. In 2023, the Company expanded these efforts through DiSC Workplace Style workshops and Situational Leadership training, further supporting understanding of diverse communication styles.

Internal & External Communication
Safehold maintains a strong commitment to accountability in responding to potential reports of misconduct through its anonymous hotline. This includes prompt investigation, transparent communication, and decisive action where appropriate to address issues and prevent recurrence. These practices reflect the Company's broader commitment to integrity, fairness, and ethical conduct.

Internal Policies and Programs
Safehold supports employees through a broad platform of benefits and programs designed to promote health and wellness, work-life balance, and ongoing learning and development. The Company believes that a strong employee base is fundamental to building a strong business. In support of that belief:

- Offers a 12-week fully paid parental leave program for biological, adoptive, and foster parents
- Continues to review Human Resource policies to identify inequities
- Evaluates pay trends, pay gaps and internal talent movement across groups
- Tracks pay equity and promotional data internally

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

Employee Development

Safehold supports employee development through a broad range of programs focused on leadership capability, professional growth, and workplace effectiveness. The Company offers benefits and development resources designed to support employee well-being, work-life balance, and continuous learning, based on the view that investing in employees strengthens business performance.

In 2023, Safehold introduced a leadership and professional development initiative across all levels of the organization. The program provides practical guidance on leadership styles, helps leaders align their approach to the needs of their teams, and gives employees tools to take a more active role in their own development. The training also supports stronger workplace communication, collaboration, and team effectiveness.

DiSC Workplace Style Workshops

Safehold uses DiSC Workplace Style workshops to strengthen teamwork, communication, and productivity. DiSC helps employees understand four core workplace styles and provides a shared language for understanding individual differences, reducing conflict, and improving working relationships. The Company continues to facilitate these sessions to support stronger communication, collaboration, and cohesion across teams.

Company Wide Training

In 2025, the company launched the Train Station Learning Series, a company-wide initiative designed to deepen knowledge, strengthen business acumen, and build cross-functional understanding. The series brought employees together from across the organization to share their expertise and increase visibility into how different parts of the business operate. Its impact is measured through attendance, session engagement, and employee feedback.

Training and Professional Development

Safehold promotes continuous learning to expand employee capabilities, increase knowledge retention, encourage new ideas, and strengthen overall performance. All employees are required to set at least one learning goal, and all employees have access to LinkedIn Learning, which offers a broad library of courses to support both skill-building and exploration of new topics.

Project Destined

Safehold partners with Project Destined, a social impact platform that provides students with hands-on training in commercial real estate. Through live deal competitions, mentorship, and skill-building workshops, students gain practical experience in deal sourcing, market analysis, and investment decision-making. Safehold employees supported this partnership by mentoring students through real estate exercises and decision-making processes, and Safehold leaders also participated in an executive speaker series to share career insights, industry trends, and expertise in ground lease investing.

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, 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.

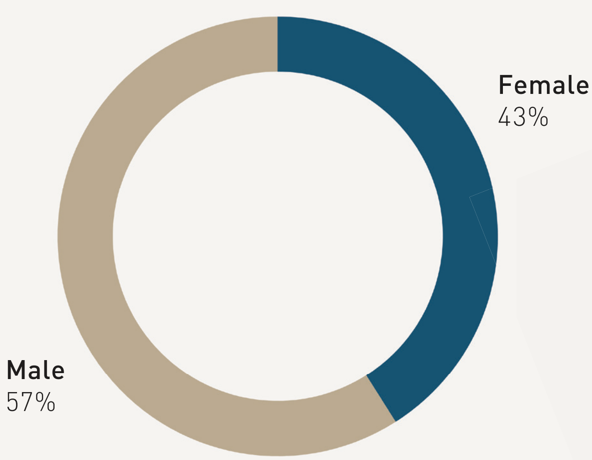
Comprehensive EAP: Our employee assistance program assists individuals with personal problems and/or work-related problems that may impact their job performance, health, mental, or emotional well-being.

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.

Demographic Data

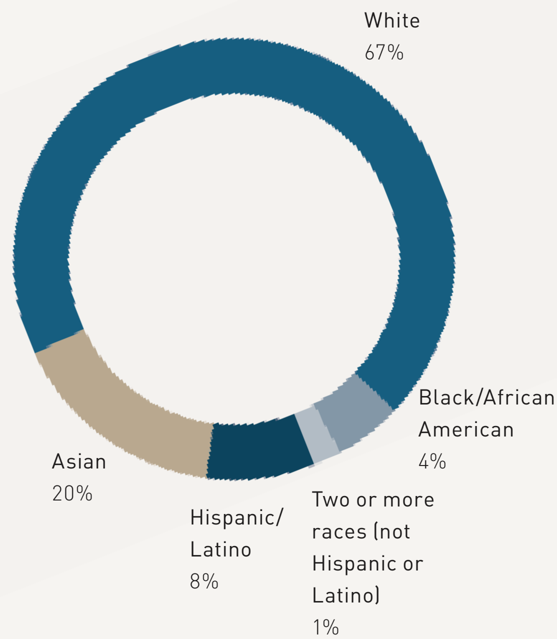
Gender Data

(Data as of 12/31/25)



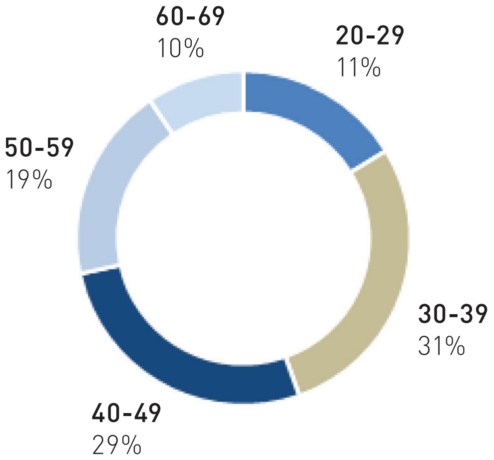
Racial & Ethnic Data

(Data as of 12/31/25)



Age Data

(Data as of 12/31/25)



Women in Leadership

(Data as of 12/31/25)

Cohort	Women Count	Women %
Board of Directors	1	20%
Executive Team	2	22%
Senior Leadership	4	33%

IT and Cyber Security

Cybersecurity Awareness and Training

We aim to promote a strong culture of cybersecurity awareness across the organization. All employees complete annual third-party cybersecurity training, with a 100% participation rate.

We also conduct ongoing simulated phishing exercises monthly. Employees who do not successfully identify simulated threats are enrolled in targeted remedial training to strengthen awareness and reduce risk.

Strengthening Our Cybersecurity Program

We continue to enhance our cybersecurity posture through technology upgrades, modern identity controls, and policy improvements. During the year, we advanced operating system upgrades, implemented biometric-based authentication, and strengthened acceptable use policies.

We maintain continuous monitoring capabilities and advanced endpoint protection to detect and respond to threats in real time, improving both prevention and response across an evolving threat landscape.

Third-Party Risk Management

We have strengthened our processes to assess and monitor the cybersecurity posture of key vendors. This includes reviewing SOC 2 reports and other relevant certifications, evaluating vendor controls, and coordinating response efforts when needed.

Business Continuity and Resilience

We maintain and periodically test business continuity and disaster recovery plans to ensure the availability of critical systems and data. Our approach includes secure backups and redundancy to support operational resilience.

Responsible Use of Artificial Intelligence

We are integrating AI to improve productivity, decision-making, and cybersecurity capabilities, including fraud and threat detection. In parallel, we are developing a responsible AI framework to ensure appropriate oversight, protect sensitive data, and promote accurate and reliable outcomes.

Safehold has adopted a responsible approach to artificial intelligence that emphasizes practical business value while maintaining strong governance, security, and human oversight. AI is deployed to augment—not replace—employee decision-making, with initial use cases focused on document intelligence, knowledge management, workflow automation, and conversational access to enterprise information. Sensitive data remains protected through the firm's existing cybersecurity and access control framework, and AI solutions are evaluated for enterprise readiness, auditability, and compatibility with the company's data governance standards. Employees receive training on the appropriate use of AI technologies, including Microsoft Copilot and other approved tools, with guidance on security, privacy, and responsible usage.

Safehold's AI program incorporates governance throughout the AI lifecycle by requiring human validation of business-critical outputs, maintaining transparency into AI-generated information, and prioritizing trusted enterprise data over public or unverified sources. The company is building an enterprise knowledge layer that combines structured and unstructured information to improve decision-making while preserving accountability and traceability. AI initiatives are introduced through controlled pilots, measured against defined business outcomes, and integrated into existing information security and risk management processes. This approach enables Safehold to accelerate innovation while maintaining appropriate controls over data privacy, cybersecurity, and operational risk.

Data Management and Insights

Our internally developed business intelligence platform supports data-driven decision-making across the organization. We maintain strong data governance practices, including access controls and data classification standards.

Sustainable IT Practices

We continue to reduce our environmental footprint through cloud adoption and energy-efficient technologies. By leveraging cloud infrastructure, we estimate annual energy savings of approximately 73,000 kWh. We are also transitioning to secure, cloud-based collaboration platforms to enhance data protection and reduce reliance on local infrastructure.

How We Help Others

Philanthropy

We match up to $5,000 of charitable gift giving per employee to 501(c)(3) organizations. In 2025, the Company provided $45,471 in employee matching contributions to 36 organizations. In addition, corporate contributions totaled $63,314 to a combination of groups supporting local communities.

Volunteer Initiative

On September 16, 2025, 42 employees partnered with TeamBonding Partners to host a "Charity Bike Build" event for the Children's Aid NYC. Safehold also made a contribution of $7,500 (included in Corporate Donations).

Forward-Looking Statements and Other Important Notes and Disclaimers

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.

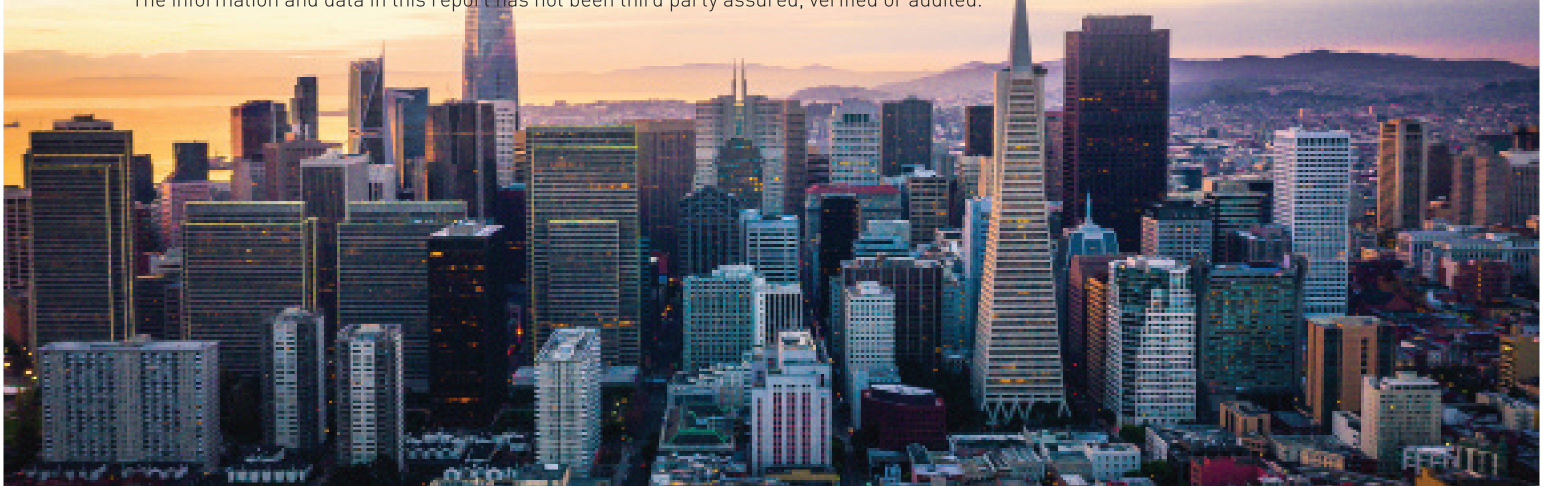
Additionally, methodologies, standards, and data standards and expectations regarding measurement, calculation, and otherwise used for ESG-related matters—including but not limited to any climate or other ESG-related metrics—are particularly prone to be complex, evolving, and subject to divergent perspectives; 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 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 August 14, 2026 and, unless otherwise indicated or the context otherwise suggests, reflects our activities for calendar year 2025 only.

The information and data in this report has not been third party assured, verified or audited.



Safehold Inc. - California Voluntary Carbon Market Disclosures Act (AB 1305)

The below information and certain information included in this report is provided by Safehold Inc. "Safehold" or "SAFE" in connection with Section 44475 of Division 26, Part 10 of the California Health and Safety Code ("Code") added by California Assembly Bill (AB) 1305, the Voluntary Carbon Market Disclosures Act. The statements made herein are based on information currently available to Safehold. We assume no obligation to update any information or statements contained in this document as result of new information, figures, events or otherwise, except as required by law.

Disclosure Regarding Voluntary Carbon Offsets

(AB 1305, Section 44475)

Safehold does not engage in the marketing or selling of voluntary carbon offsets (AB 1305, section 44475).

(AB 1305, Section 44475.1)

Safehold engages in the purchase or use of voluntary carbon offsets for Emissions Marketing Claims (AB 1305, section 44475.1). Details regarding the voluntary carbon offsets purchased by SAFE and retired on its behalf are outlined in the below table, totaling 280mT in reduced or avoided emissions in calendar year 2025 emissions1.

Project Name	Project Type	Location	Registry	Project ID	Vintage	Credit Type	Volume (mT)
Wabassus Improved Forest Management Project	Improved Forest Management	Maine	American Carbon Registry	ACR422	2023	Removal	56
Coastal Edge IFM	Improved Forest Management	Oregon	American Carbon Registry	ACR821	2022-2023	Reduction	56
Zefiro Methane OOG 1 -Drake	Orphaned Oil Well Closure	Oklahoma	American Carbon Registry	ACR959	2025	Reduction	56
Greater New Bedford LFG Utilization Project	Landfill Gas Capture	Massachusetts	Verra	VCS138	2021	Reduction	56
A-Gas V14	Refrigerant Recycling	Texas	American Carbon Registry	ACR905	2023	Reduction	56

Disclosure Regarding Emissions Reduction Claims

(AB 1305, Section 44475.2)

Safehold publishes information on greenhouse gas (GHG) emissions in its annual Corporate Sustainability Report, including Scope 1, 2 and 3 GHG emissions in line with the Greenhouse Gas Protocol, and related emissions reduction claims. Details regarding Safehold's emissions reduction claims, targets and measures are described on page 20 of this report. Safehold's emissions data has not been independently third-party verified or assured.

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Materiality Disclaimer

The fact that these disclosures are being made is in no way intended to suggest these matters are material as such term is defined, interpreted, or used under the U.S. securities laws, or any other law, regulation or requirement.

1. Voluntary carbon offsets purchased from Restitution Brands LLC dba Terrapass. The voluntary carbon offsets referenced above have not been independently assured. Assurance information for these offsets is not currently available.

Forward-Looking Statements Disclaimer

This Statement contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Certain information contained in this Statement constitutes "forward-looking statements," which you can identify by the use of words such as "may," "will," "should," "seek," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan," "believe," "strive," "could," "would," "approximate," the negatives thereof, other variations thereon, or comparable words. Furthermore, any projections or other estimates in this Statement, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Additionally, terms such "ESG," "impact," "green," "transition," "energy transition," "clean," "low-carbon," "decarbonization," and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms, as used by Safehold Inc., or judgment exercised by Safehold Inc. or its affiliates or advisors in the application of these terms, will reflect the beliefs or values, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends. More broadly, statements that do not relate strictly to historical or current facts are based on current expectations, estimates, projections, opinions, or beliefs of Safehold Inc. and its affiliates or its sources of information as of the date of this Statement. Due to various known and unknown risks, assumptions, and uncertainties related to the forward-looking statements in this Statement, including those described under the section entitled "Risk Factors" in Safehold Inc.'s Annual Statement on Form 10-K for the year ended December 31, 2025 ("Form 10-K"), as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission ("SEC"), which are available on the SEC's website at www.sec.gov, actual events or results or actual performance could differ materially and adversely from those expressly or implicitly reflected, or contemplated, in such forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results or actual performance. Safehold Inc. has based these forward-looking statements on current expectations and assumptions about future events, taking into account information currently known by Safehold Inc.. These expectations and assumptions are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties; actual events are difficult to project and often depend upon factors that are beyond the control of Safehold Inc. and its affiliates. Additional risks of which Safehold Inc. is not currently aware could cause actual results to differ.

August 14, 2026

Safehold

www.safeholdinc.com