

Investor Presentation

November 2026

Table of Contents

01 Company Overview

Executive Summary	4
Company Value Components	5
Investment Criteria and Market Opportunity	6
Portfolio Overview	7
Liability Risk Comparison	8
Capital Structure	9

02 Value Components

Return Target and Relative Value	11
Ground Lease vs. Long-Term Bond	12
Historical CPI & Rent Upside	13
Illustrative Cash-on-Cash Returns	14
Bond Component Value	15
Caret Introduction	16
Caret Evolution	17
Value of Existing Portfolio	18
Conclusion	19

03 Additional Information

Ground Lease 101	21
Customers	28
Portfolio	34
Corporate	36
Glossary	42
Endnotes	43

01 Company Overview

Executive Summary

Safehold (NYSE: SAFE) is the creator and market leader of the modern ground lease industry.
We provide a capital solution that seeks to make commercial real estate ownership more cost efficient

Target Attractive Risk Adjusted Returns for Investors

- **Bond Component**: High-grade, predictable, compounding ground lease payments with inflation protection financed via a balance sheet that is A-rated with a long duration, laddered debt maturity profile
- **Capital Appreciation**: Valuable future ownership rights in diversified pool of institutional commercial real estate

Ranked #3 of 20 in long-term, risk-adjusted returns of all real estate asset classes per Green Street Advisors[1]

Large Market Opportunity

- Bifurcating fixed asset (Land) from operating asset (Building) can create efficiencies for real estate owners/operators
- Customers receive low-cost, non-maturing capital that can drive higher returns[a]
- Any capital event at a commercial property (buy/sell, recap, develop) is an opportunity

Through Safehold, investors can participate in this historically inaccessible asset class (typical owners include universities, churches, royalty, high net worth families)

a. See page 28 for additional detail.

Company Value Components

Safehold's ground lease portfolio has two primary value components:

1. Bond Component

- Compounding, call protected cash flow streams with strong credit attributes
- Secured by diverse, institutionally-owned real estate in top U.S. markets
- Enhanced by periodic CPI lookbacks[2]
- Financed with long-term, fixed rate, below market liabilities

Target ~100bps unlevered "alpha" versus similar high grade fixed income opportunities

+

2. Capital Appreciation (Caret)

- Ownership interests in future capital appreciation above cost basis
- Long-term call option at discount to current spot value
- Attractive growth trajectory via both internal and external growth
- Tax advantaged, no capital or operating requirements, diversified portfolio

Potential unlevered return of ~20-40x[a] the original investment basis at lease expiration

Note: Refer to Appendix for Endnotes.
a. Undiscounted multiple assuming ~40% going-in GLTV, 99-year term and 2-3% annual growth rate of Combined Property Value.

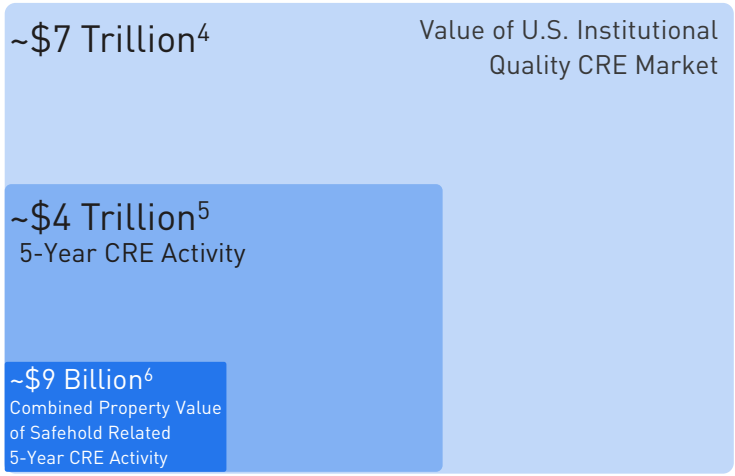
Investment Criteria and Market Opportunity

~90% of Safehold's business is creating ground leases to support commercial property acquisitions, recapitalizations or development. The remaining ~10% is acquiring existing ground leases[3]

Target Investment Criteria

- **Top 30** MSAs with attractive fundamentals
- **Low GLTV** ~30 to 45% of CPV
- **High Coverage** property NOI covers ground rent ~2.0 – 4.5x
- **Institutional** sponsors and leasehold lenders
- **Property Types**: Multifamily (Market, Affordable & Student Housing), Office, Hotel, Mixed Use, Life Science

Market Opportunity



Platform Highlights

One-of-One
First and only nationally-scaled, publicly traded ground lease platform

Unique Offering
Large portfolio with diverse customer base across the U.S.

In-House Capabilities
Fully-dedicated originations team with investment grade capital advantages

Note: Refer to Appendix for Glossary and Endnotes.

Portfolio Overview

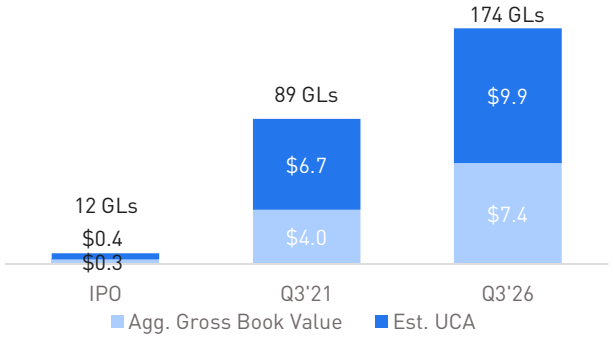
174 Assets

$7.4b AGBV *(Ground Leases)*[7]

$9.9b Estimated UCA
(Embedded current value of future ownership interests above ground lease investment basis, not shown on Safehold's financials)

~39m Square Feet
(Safehold is the contractual future owner of)

Growing Investment Base ($b)



Diversified Portfolio

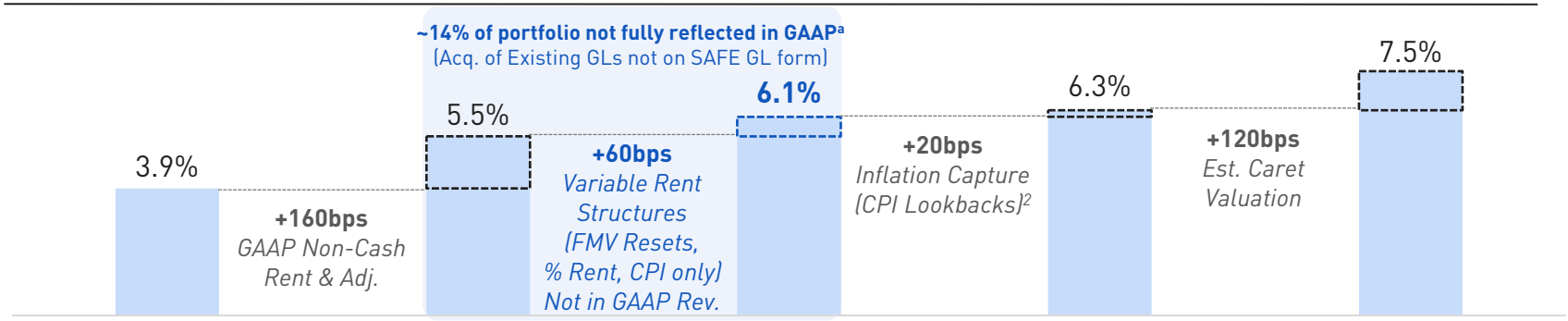
- ✔ 43 Markets
- ✔ 6 Property Types
- ✔ 109 Unique Sponsors
- ✔ 60 Unique Leasehold Lenders

Disciplined Underwriting

52% GLTV[8]

3.4x Rent Coverage[9]

Portfolio Yields



Note: Figures in billions. Represents Core Ground Lease Portfolio. Refer to Appendix for Unrealized Capital Appreciation Details, Glossary and Endnotes. Economic Yield: variable-rent leases (~14% of portfolio) earn ~6.1% assuming 2.0% annual growth and inflation vs. 3.8% recognized under GAAP; the difference adds ~60bps to portfolio yield.
a. ~14% of Safehold's portfolio are acquired ground leases with a component of variable rent not captured in GAAP revenue (% rent, FMV resets, CPI-linked). See page 26 for additional detail.

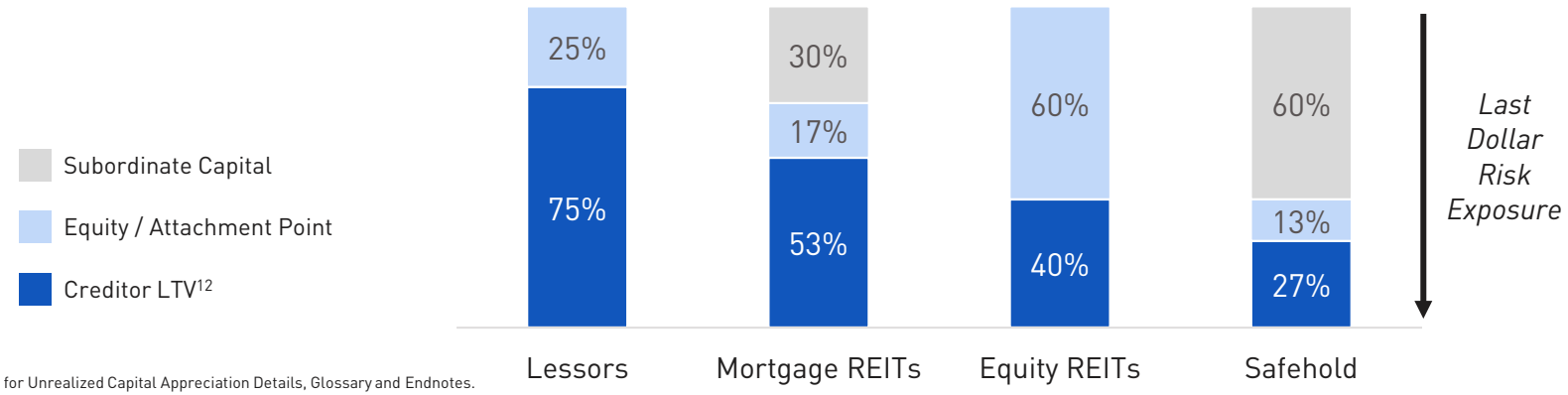
Liability Risk Comparison

Safehold and its creditors sit at a significantly lower attachment point in a property's capital structure than typical Lessors and Mortgage & Equity REITs, benefiting from higher levels of subordinate capital

Highest-to-lowest creditor look-through LTV →

	Illustrative Risk Comparison	Lessors	Mortgage REITs	Equity REITs	Safehold
	Asset Attachment Point	100% *Equity Risk*	70% *Higher LTV Loan*	100% *Equity Risk*	40% *Fixed Income Risk*
Multiplied by:	Corporate Leverage	75%	75%	40%	66%
Equals:	**Creditor Look-through LTV[12]**	**75%**	**53%**	**40%**	**27%**

Safehold creditors benefit from low ground lease attachment point relative to higher LTV loans or equity investments



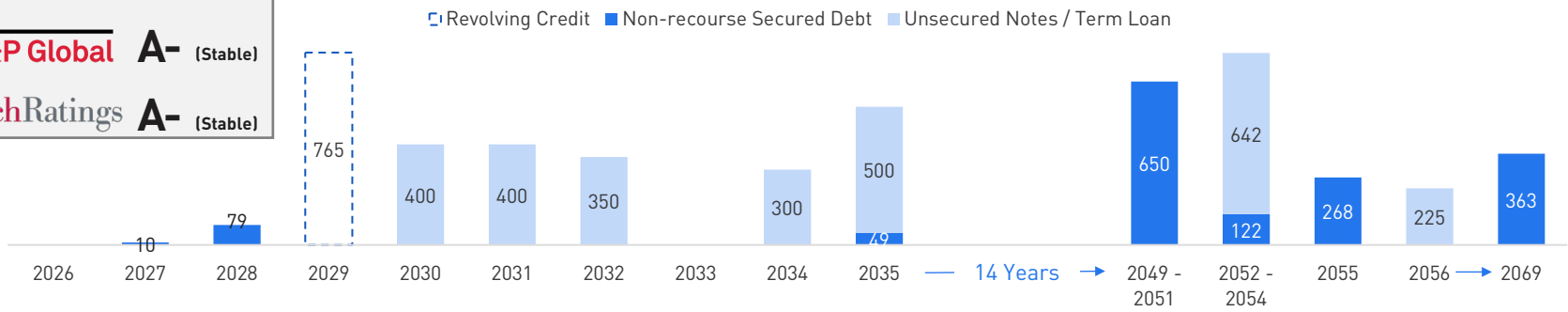
Note: Refer to Appendix for Unrealized Capital Appreciation Details, Glossary and Endnotes.

Capital Structure

$5.1b	18 Years	3.9% / 4.4%	2.0x	$1.3b
Total Debt[13]	W.A. Maturity[13 14]	Cash Interest Rate / Debt Effective Interest Rate[13 14]	Corporate Leverage[13]	Liquidity[a]

MOODY'S A3 (Stable)
S&P Global A- (Stable)
FitchRatings A- (Stable)

Debt Maturity Schedule[15]



No near-term maturities
52% of permanent debt[13] (2049 and beyond) has a 29-year w.a. maturity with a 4.3% effective interest rate

Significant in-place liability value
$4.4b of permanent debt[13] (89% fixed rate) locked in for decades at 4.3% effective interest rate;
Includes $1.9b of stepped rate interest structures on both unsecured and secured permanent debt that benefits cash-on-cash returns

In-the-money hedges
Floating rate borrowings protected by $500m swap to fix SOFR at ~3.0% through April 2028 (saves ~$0.9m/qtr); Future long-term debt raises protected by $25m treasury locks (~$4m in-the-money); SAFE has realized ~$73m of hedge gains since 2024

Note: $ in millions; As of 9/30/2026; Refer to Appendix for Glossary and Endnotes.
a. Based on cash and cash equivalents plus revolving credit facility availability.

02 Value Components

Safehold's Return Target and Relative Value

We believe ground leases offer attractive risk-adjusted returns versus both commercial real estate and long-term fixed income investments

1 We target a core-like return on equity

While occupying the seniormost portion of a property's capital stack

2 We believe bonds are the right benchmark

Comparing to long-term bonds is the clearest way to highlight the alpha generated by a ground lease

3 A platform built to compound

Safehold has built a growth platform with financing capabilities to enhance returns for shareholders

Long-Term Bond Features

- Fixed cash flows
- Par value expected to be returned at maturity

SAFE Ground Lease Features

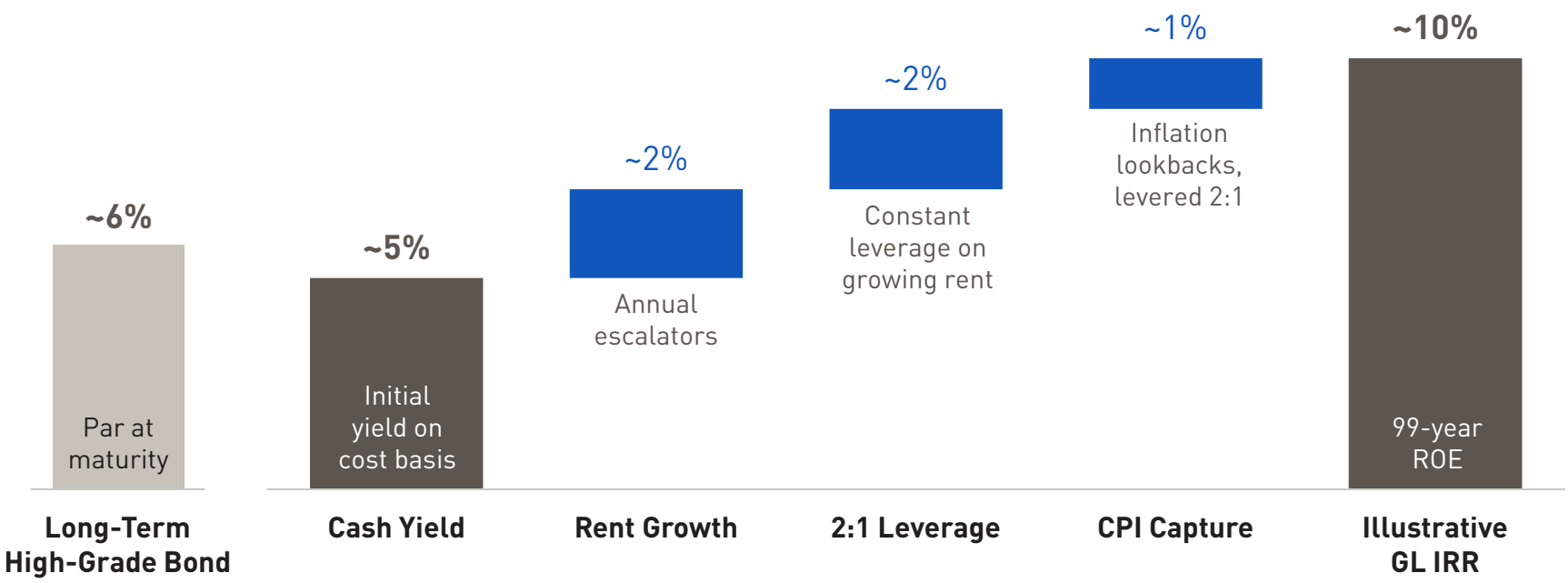
- **Contractual rent escalators**
- **CPI lookbacks**
- **Capital appreciation expected at maturity**

Value Component #1: Illustrative "Bond Component" / Cash Flow Value

Bonds typically pay a fixed coupon and return par at maturity

We target equity-like returns while occupying a high-grade credit position by combining contractual rent growth, contractual inflation capture and leverage

Bond Return | **Illustrative New Ground Lease Return on Equity Build**



Note: Hypothetical comparison between an illustrative long-term bond versus a typical Safehold ground lease. GL assumes 5.0% starting cash yield, 99-yr term, 2.0% fixed annual escalators, 67% LTV debt at ~6.0% cost of debt, 10-yr CPI lookbacks beginning year 11 at 2.75% CPI CAGR, 35% GLTV, 2.75% CAGR on Combined Property Value. 100bps change in cost of debt assumption results in +/- ~150bps change in ROE. Bond assumes 6.0% coupon, par at maturity, comparable long-dated high-grade credit. All figures are illustrative.

Value Component #1 (continued): Historical CPI Trends Support Safehold's Ability to Capture Rent Upside

~84% of the portfolio by cash rent has some form of CPI lookback (typically 10-year lookbacks capped at 3.0-3.5% compounded CPI), and 93% has some form of inflation capture[2,a]

1,825%
Total CPI increase over previous 100 years[a]

3.0%
Average annual compounding over previous 100 years

93%
Of portfolio with inflation capture[a]

Lookback Period	Historic CPI Growth[b]	Avg. Annual
5-Year 2021–2026	23%	4.2%
10-Year 2016–2026	40%	3.4%
25-Year 2001–2026	89%	2.6%
50-Year 1976–2026	485%	3.6%
75-Year 1951–2026	1,191%	3.5%
100-Year 1926–2026	**1,825%**	**3.0%**

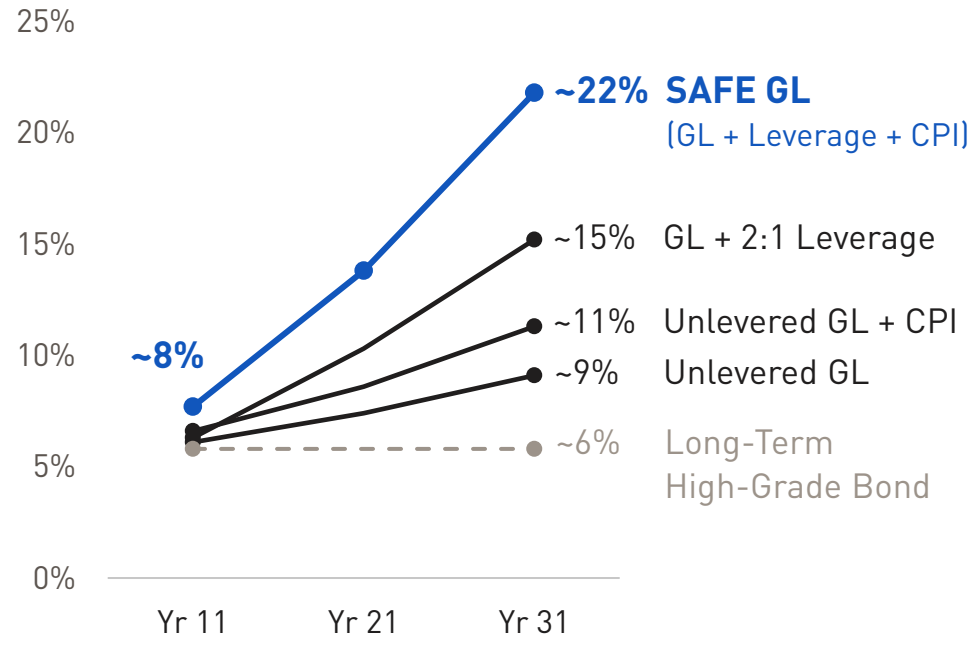
a. As of 9/30/2026.
b. Source: U.S. CPI-U (All Urban Consumers). Calculations are based on CPI index values as of September 1926, 1951, 1976, 2001, 2016, 2021, and 2026.

Value Component #1 (continued): Illustrative Cash-on-Cash Returns

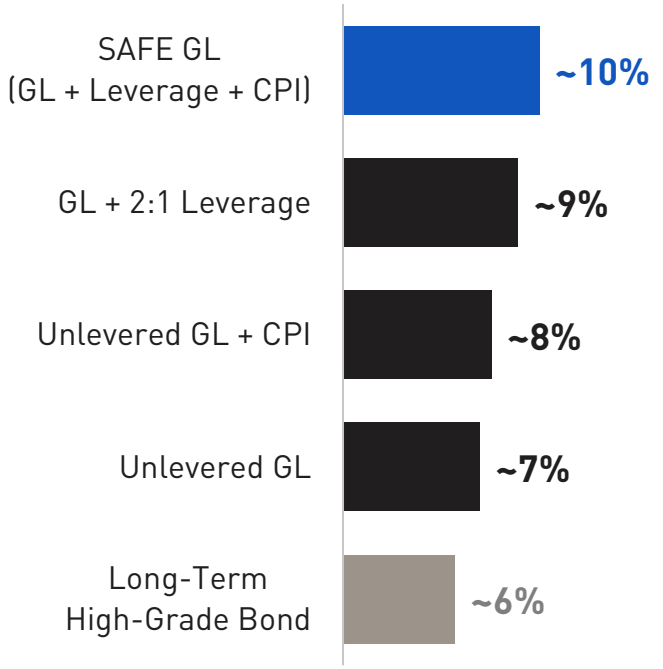
Contractual escalators, CPI lookbacks and positive leverage could potentially lift spot ROE from ~8% in year 11 to ~22% by year 31

SAFE GL Starting Assumptions	5.0% Initial GL cash yield	2:1 Leverage, 6% debt cost	2.0% Annual rent bumps	2.75% CPI, reset every 10 yrs

Illustrative Spot ROE By Structure



Illustrative 99-Year IRR By Structure



Note: All figures are illustrative. Assumes a $100 ground lease with 2% annual rent bumps. GL + 2:1 Leverage assumes 2:1 leverage ($66.7 debt, $33.3 equity) at a constant 6% debt cost. GL + CPI assumes CPI lookbacks every 10 years beginning Year 11 at 2.75% assumed inflation. Spot ROE reflects current cash rent less debt service on equity. 100bps change in cost of debt assumption results in ~150bps change in ROE. All IRR figures assume a 99-year buy-and-hold to lease maturity.
Static vs. constant leverage assumes initial GL cash rent of 5% with a 2% annual bump, 6% cost of debt, a $100 asset and $66.7 of initial debt.

Value Component #1 on Safehold's Portfolio: In-Place Asset & Liability Cash Flow Value

1. Contractual cash ground rent growth plus contractual periodic CPI lookbacks that capture inflation[2]
2. Funded by long-term debt locked in at below-market rates

1 In-Place Ground Lease Assets[16]

3.9%	6.3%	92 yrs
Cash Yield	Infl. Adj. Yield	W.A. Lease Term

Illustrative Infl. Adjusted NPV *(6.2% Discount Rate[b], 2.28% CPI[2])*

$6,945M[d]

$1.8B / $25 per share[g]

Illustrative Inflation Adjusted Net Present Value[c]

How We Value It

- Project contractual rent plus CPI lookbacks through each lease's expiration at 2.28% CPI (current 30-year Federal Reserve breakeven)
- Discount those cash flows at 6.2%, the composite yield on long-dated, high-grade bonds
- Subtract debt and net effect of all other assets and liabilities at face value; divide by current 70.7M shares

2 In-Place Permanent Debt

3.9%	4.4%	18 yrs
Cash Int. Rate	Effective Int. Rate	W.A. Maturity

(A) Principal / Face Value[13,14]

$4,357M

(B) Fair Value *(6.2% Discount Rate[b,e])*

$3,789M

$569M / $8 per share[g]

Illustrative Mark-to-Market Debt Value (A-B)

How We Value It

- Calculate fair value of debt by discounting remaining contractual principal and interest payments at 6.2%, the composite yield on long-dated, high-grade bonds
- Benefit = face value less fair value, per share

"Bond Component" (6.2% Discount Rate[b], 2.28% CPI) Illustrative Net Value Per Share

$25 Assets[c] + **$8** Liabilities = **$33 Per Share[g]**

Note: Refer to Appendix for Glossary and Endnotes.

a. Assumes no default, full rent collections, no destruction and no casualty events.

b. Illustrative discount rate. Reflects Amount-weighted yield to maturity of bonds meeting the following criteria as of 11/2/2026. Source: Bloomberg SRCH function. Criteria include active U.S. bonds maturing after 2099, rated Baa1/BBB+ or higher, $250M+ outstanding.

c. Represents Inflation Adjusted NPV of ground lease investments less $4.4B principal value of permanent debt, $554M revolver balance associated with ground lease investments, $162M non-controlling interest related to a consolidated joint venture and $118M net other liabilities (see endnote 17), divided by 70.7 million shares outstanding as of 9/30/2026. Bond Component analysis allocates $331M of $885M revolver balance (which includes $765M outstanding as of 9/30/2026 plus $120M of ground lease forward commitments not yet funded) as funding source for STHO term loan, GL Plus and Leasehold Loan funds (which are not included in the Infl. Adj. NPV and are captured in net other liabilities). See endnote 17 for additional information.

d. Calculated as go-forward contractual cashflows through lease expiration assuming market inflation rate of 2.28%.

e. In-Place Liability Value: $4,357M face value of Permanent Debt less $3,789M Debt Mark-to-Market at 6.2%, divided by 70.7 million shares outstanding as of 9/30/2026.

f. 3.0% CPI layer is illustrative and sized relative to the 2.28% inflation capture. Totals shown are at 3.0% CPI.

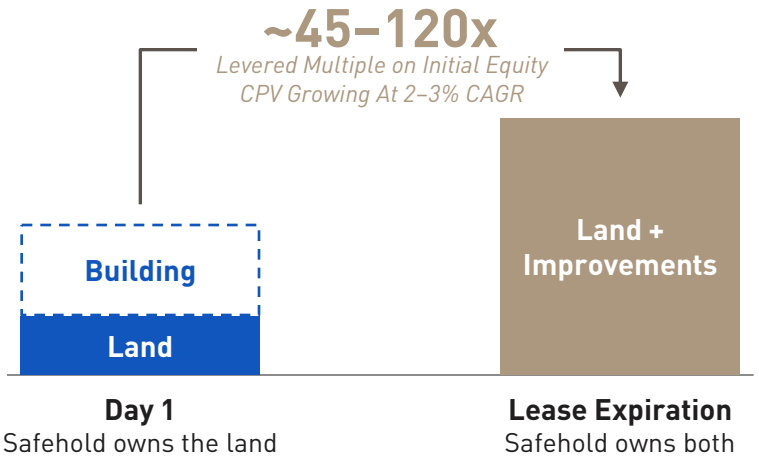
g. See page 18 for sensitivity of value per share at a range of discount rates and CPI assumptions.

Value Component #2: Illustrative "Capital Appreciation" / Caret Value

Ground leases typically own the right to all land + improvements at lease expiration at no additional cost

Caret is a subsidiary designed to help recognize the value of that capital appreciation above Safehold's investment basis. The Company has sold minority interests in Caret to investors to highlight its value

Illustrative Value Build



~40%	Ground lease typically starts at ~40% of combined property value (GLTV)
99 Yrs	At lease expiration the building reverts to Safehold at no additional cost
2:1	Target leverage on Safehold's ground lease investment

How Caret Captures The Upside

Diversified
174 institutional quality assets in the top 30 MSAs throughout the U.S.

Measurable
Est. UCA, which underlies Caret, is measured annually via CBRE appraisals[a]

Growing
Designed to grow in value with every acquisition and organic CRE appreciation

Non-Dilutable
Fixed number of authorized Caret units (12m)

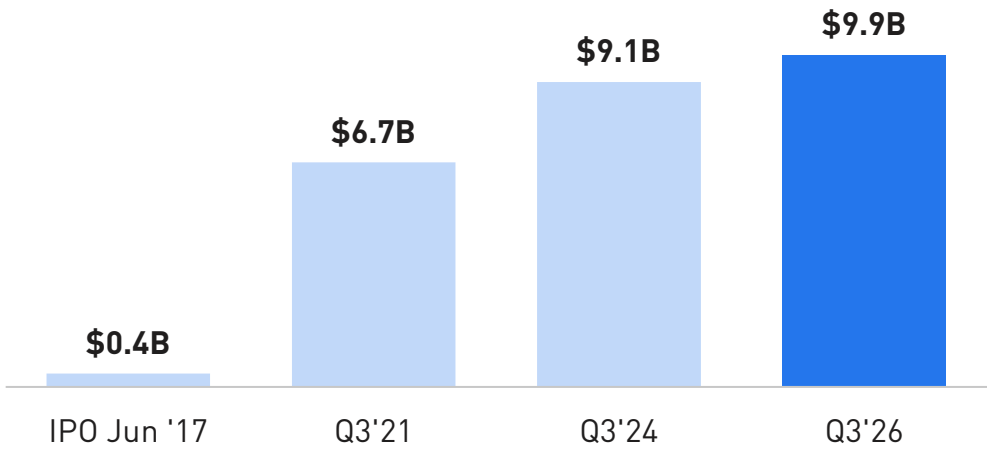
Note: Safehold is contractually required to hold at least 51% of the Caret Units. All asset dispositions are subject to Safehold board approval. 9.5m Caret units currently outstanding. Refer to Appendix for Unrealized Capital Appreciation Details, Glossary and Endnotes. Caret value of ~45–120× at maturity is illustrative, levered 2:1, assumes 2–3% annual CPV growth; excluded from GL IRR.
a. For properties not valued by CBRE, management may use purchase price metrics to assess CPV.

Value Component #2 on Safehold's Portfolio: "Capital Appreciation" and Caret Value

Caret is designed to capture long-term value creation without the need to issue additional Caret units, with two sources of growth:

- **Internal Growth** – Existing assets typically increase in value over long periods of time
- **External Growth** – New ownership interests are added as Safehold's ground lease portfolio grows

Estimated Unrealized Capital Appreciation (UCA)



23× Estimated UCA growth since IPO

40% CAGR since IPO

Most recent investment round closed in March 2023, selling ~1.2% of then-authorized units for an aggregate $24.5M at a **$2.0B valuation**. Management's most recent valuation is **$1.7B**[a]

Note: Refer to Appendix for Unrealized Capital Appreciation Details. In 2018, Safe established the Caret program through the formation of a subsidiary called Caret Ventures LLC. Ownership percentage is based on outstanding Caret units.
a. The most recent Caret valuation is based on management's estimate under ASC 718 in accordance with US GAAP, conducted in accordance with management's valuation of Caret equity compensation plan awards.

Total Value of Existing Portfolio: Safehold's "Bond Component" + Caret

We value the Bond Component of our contractual cash flows (assets and liabilities) under various go-forward CPI assumptions and discount rates, then layer the implied value of Safehold's ~84% ownership interest in Caret

1 Implied Bond Component Value Per Share [17]

Implied Bond Component Value Per Share[c]		5.5% Low Discount	6.2%[b] Mid Discount	7.5% High Discount
At 2.00% CPI	Bond Component	$41	$29	$14
	Infl. Adj. NPV + MTM Debt	$37 + $4	$21 + $8	$0 + $14
At 2.28% CPI[2]		$47	$33	$16
		$43 + $4	$25 + $8	$2 + $14
At 3.00% CPI		$64	$45	$24
		$60 + $4	$37 + $8	$10 + $14

2 Plus: Caret Stake

Safehold's 84% ownership at the $1.7B implied management valuation[18,a] **~$1.4B**

We believe there is a significant gap between the Company's intrinsic value and its market value

Note: Rent Value methodology adjusts assets and liabilities using mark-to-market discount rates and asset-level CPI adjustments. Refer to Appendix for Unrealized Capital Appreciation Details and Endnotes.
a. As part of a Series A Round in Q1'22, 6 investors purchased or committed to purchase 1.37% of the then-authorized units at a $1.75B valuation with redemption option (less any distributions). In April 2024, the Series A round was redeemed at par. MSD Partners led a Series B investment round in March 2023, purchasing 1.0% of then-authorized Caret units at a $2.0B valuation. The most recent Caret valuation is based on management's estimate under ASC 718 in accordance with US GAAP, conducted in accordance with management's valuation of Caret equity compensation plan awards.
b. Illustrative discount rate. Reflects amount-weighted yield to maturity of bonds meeting the following criteria as of 11/2/2026. Source: Bloomberg SRCH function. Criteria include active U.S. bonds maturing after 2099, rated Baa1/BBB+ or higher, $250M+ outstanding.
c. Inflation Adjusted NPV is the NPV, at the CPI shown, of in-place ground lease cash flows less permanent debt at face value, net of other assets and liabilities. Mark-to-Market Debt Value is $4,357M face value of permanent debt less fair value at each discount rate; it does not vary with CPI. Totals may not sum due to rounding.

Conclusion

01. Ground Leases Are A Compelling Asset Class

- Large addressable market with proven product; fits a variety of capital events at a commercial property (buy/sell, recapitalization, development)
- Historically inaccessible asset class; compelling long-term risk adjusted return opportunity now available to public shareholders

~$4 Trillion
Estimated 5-year U.S. CRE transaction activity[a]

~0.3% SAFE Share
Annual ground lease related activity as percentage of 5-year CRE activity[19]

02. Market Leader With Platform Built For Scale

- Since 2017 IPO, Safehold has grown its portfolio from $0.3b to $7.3b[c], building national scale and brand equity over the last 9.5 years with 69 employees
- We target well-located, institutionally owned commercial real estate with attractive fundamentals diversified across the Top 30 U.S. MSAs

~$7.4 Billion[20]
Diversified portfolio across top 30 major markets in the U.S.

174 Ground Leases
109 unique leasehold tenants and 60 unique leasehold lenders

03. Attractive Entry Point Versus Sum-Of-The-Parts

- Valuable investments platform with strong repeat customer base and lending relationships; investment grade ratings provide further competitive advantages; diverse ground lease portfolio funded by long-term, below market liabilities
- We believe SAFE shares are undervalued relative to its value components

Sum-Of-The-Parts: Current Share Price Undervalued[b]

Note: Refer to Appendix for Endnotes.
a. See page 6 for additional information. Includes acquisitions (>$50m), recapitalizations, and developments of all US multifamily, office, lodging, and industrial assets beginning 2021. Source: RCA Analytics, CoStar, Green Street.
b. See page 18 for additional information.
c. Reflects Gross Book Value of $7.3b, which excludes $120m of Safehold's forward commitments. There can be no assurance that Safehold will fully fund any forward commitments.

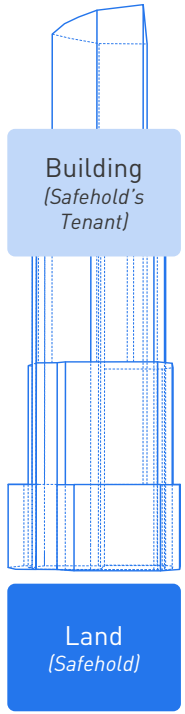
03 Additional Information

What is a Ground Lease

A Ground Lease ("GL") represents ownership of the land underlying a commercial real estate property. The land is leased on a long-term basis by the landlord (Safehold) to a tenant that operates the property

Traditional "Fee Simple" Ownership = Land + Building together

A Safehold structure splits the Building ("Leasehold") from the Land ("Leased Fee")



Ground Lessee / Leaseholder
(Safehold's Tenant)

Takes beneficial ownership of the building over life of the lease

Responsible for all operational costs and capital expenditures

Ground Lessor / Landlord
(Safehold)

Collect fixed rent payments, typically including contractual escalations with periodic CPI adjustments during the lease term

Ownership rights of the land and at lease expiration (or upon a tenant and lender default, the termination of the ground lease), ownership of all improvements thereon

Absolute NNN: Not responsible for property operations, capital expenditures, insurance, property taxes, etc.

Typical Safehold Ground Lease Terms

Lease Term	99 Years
Contractual Escalators	Annual fixed bumps (~2.0%) with periodic CPI-based lookbacks (~3.0 - 3.5%)
Property Expenses	No landlord (Safehold) obligations
Capital Expenditures	No landlord (Safehold) obligations
Tenant Repair and Maintenance	Tenant obligated to maintain the underlying asset
Remedies Upon Tenant Default	Leasehold mortgagee cure rights; otherwise, landlord (Safehold) entitled to terminate the lease, regain possession and take ownership of the improvements
Reversion Right at Lease Expiration	Possession / ownership of the land and improvements thereon revert to landlord (Safehold) for no consideration

Note: Reflects typical underwriting standards when reviewing potential investments. Actual terms may vary.

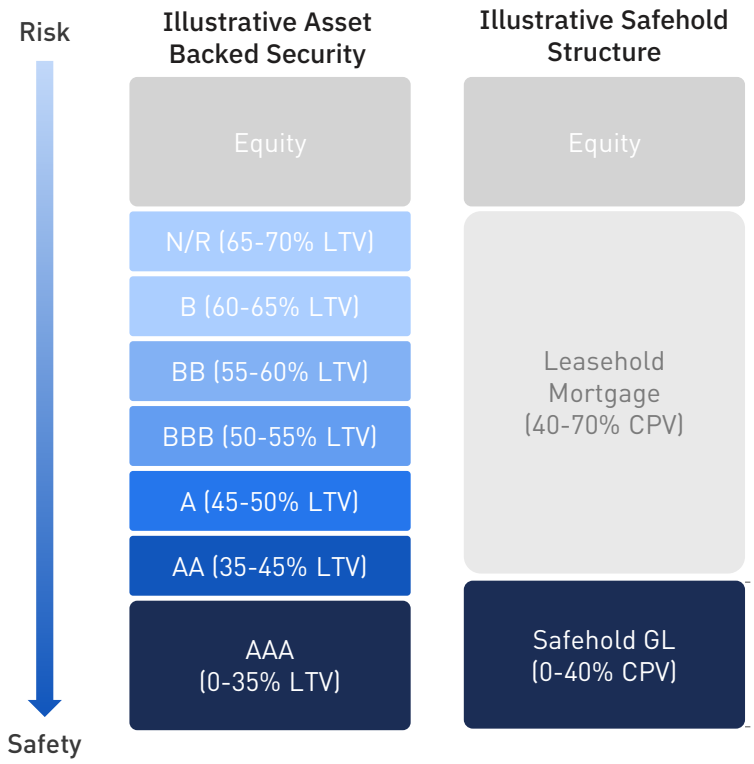
The Modern Ground Lease

Safehold's form structure standardizes how ground leases should function in the capital markets by removing value destroying features found in archaic ground leases and creating a bond-like instrument with growing, predictable cash flows which benefits all parties

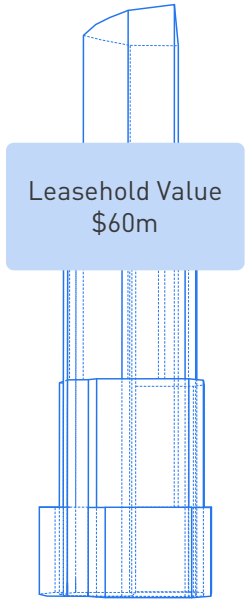
	Old Ground Lease	Safehold Ground Lease
Payments	✗ Unpredictable (FMV, % rent)	✔ Fixed, growing, predictable
Underwriting	✗ High GLTV, unknown coverage	✔ Low GLTV, high coverage
Reporting	✗ Irregular standards (if any)	✔ Quarterly certified financials
Insurance	✗ Opaque provisions	✔ CTL-like protections
Maintenance	✗ Vague language	✔ Clear building standards
Loan Friendly	✗ Precludes certain lenders	✔ Capital markets friendly

Illustrative Principal and Income Safety

Principal Safety



Income Safety



$167k monthly ground rent is

1/360th

of leasehold value

Safehold's ground rent payment is **senior to and higher priority than** leasehold interest expense

Motivated tenant to grow and protect value with an **additional layer of protection via a leasehold lender** that can step in and cure ground rent if necessary

Annual Escalators and CPI Lookback Mechanics

CPI Lookbacks[2] provide meaningful inflation capture that is better than comparable risk, long-term fixed-rate bonds we benchmark against, and continue periodically throughout the life of a lease. Safehold's standard form ground lease contains 8 to 9 CPI lookbacks over its 99-year term

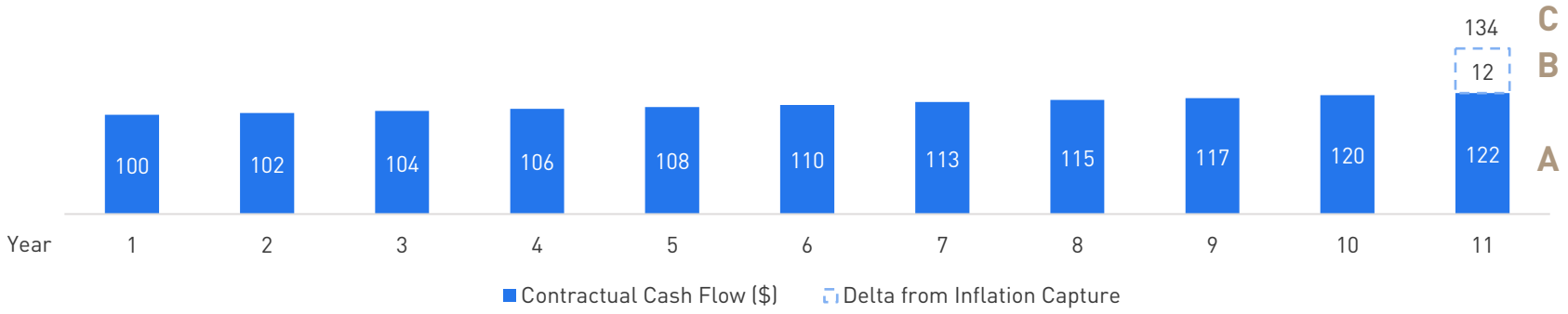
Target Safehold Ground Lease

2.0% Rent Bumps per Annum | **10-Year** CPI Lookbacks | **3.0%** Inflation Scenario

A Safehold's minimum contractual rent growth over a 10-year period is 21.9% (2.0% compounded)

B If CPI exceeds 2.0% on a compounded basis for that period, Safehold's leases will have an adjustment to capture that increase, up to a defined cap (typically 3.0 – 3.5% compounded). Assuming 3.0% CPI over a 10-year period, Safehold's rent growth would be 34.4% (3.0% compounded), an additional 12.5% gross rent change versus the contractual 21.9% floor

C Following this upward CPI adjustment, future contractual 2.0% increases are based off the higher CPI-adjusted rent figure, until the next 10-year period concludes, when the next CPI adjustment occurs



Illustrative Same-Store NOI Growth

Years 1 – 10	Year 11 + every 10 years
+2.0%[a]	**+12.5 – 18.0%**[b]

a. Contractual growth rate.
b. Assumes maximum lookback is realized on 3.0 and 3.5% CPI cap

Portfolio Economics

Safehold's portfolio consists primarily of assets on our form lease structure (99-year term, 2.0% annual escalators, CPI lookbacks up to ~3.25%), whereby an IRR is used to calculate GAAP returns which are equivalent to economic returns

~14% of portfolio are acquisitions of existing ground leases with a component of variable rent (% rent, FMV resets, CPI-linked). GAAP ascribes 0% inflation / $0 go-forward value to variable rent, inconsistent with economic reality

			GAAP Yield	*Economic Yield*
~86% of Portfolio	Primarily Safehold form ground leases with 2.0% contractual annual escalators over the life of the lease captured in GAAP revenue	=	5.9%	5.9%
~14% of Portfolio	Acquired existing ground leases with a component of variable rent not captured in GAAP revenue (% rent, FMV resets, CPI-linked)	=	3.8%	6.1%[a]
$7.3b Ground Lease Portfolio[b]		=	5.5%	6.1%

There is currently ~60bps of Economic Yield not captured in Safehold's financials due to GAAP accounting methodology requirements

a. Using 2.0% annual growth / inflation assumption.
b. Reflects Gross Book Value of $7.3b, which excludes $120m of Safehold's forward commitments. There can be no assurance that Safehold will fully fund any forward commitments.

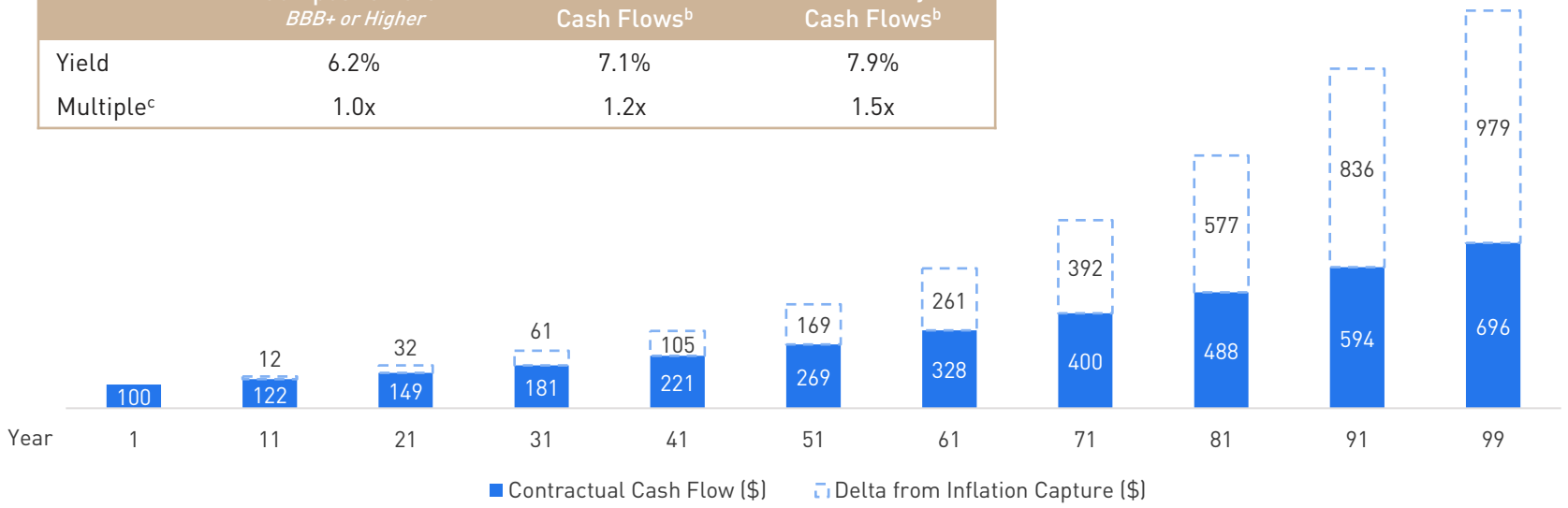
Illustrative Growth – Contractual Cash Flow and Inflation Capture[2]

Minimum contractual ground lease cash flows target ~100+ bps of spread vs. similar long-term, high grade fixed income securities. In addition, CPI lookbacks[2] in our portfolio are designed to provide meaningful inflation capture, typically up to 3.0 - 3.5% on a compounded basis

Target Safehold Ground Lease – Illustrative Returns and Compounding Effect

5.0% Initial Yield | **2.0%** Rent Bumps per Annum | **10-Year** CPI Lookbacks

		Illustrative New Deal Returns	
	Composite Rate[a] *BBB+ or Higher*	Contractual GL Cash Flows[b]	3.0% Infl. Adj. GL Cash Flows[b]
Yield	6.2%	7.1%	7.9%
Multiple[c]	1.0x	1.2x	1.5x

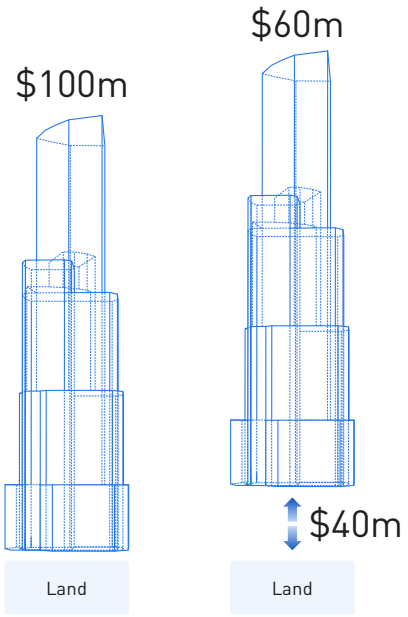


Note: Refer to Appendix for Endnotes.
a. Illustrative example. Reflects amount-weighted yield to maturity of bonds meeting the following criteria as of 11/2/2026. Source: Bloomberg SRCH function. Criteria include active U.S. bonds maturing after 2099, rated Baa1/BBB+ or higher, $250M+ outstanding.
b. Target yields and cash flow multiples that assume no default, full rent collections, no destruction and no casualty events.
c. The net present value of the cash flows (discounted at the 6.2% composite rate in footnote a) of an illustrative portfolio of modern ground leases meeting our yield to maturity target divided by the initial investment in the portfolio of ground leases.

A Better Capital Solution

Making ground leases *modern*, *efficient*, and *value-enhancing* for building owners

Improved Capital Efficiency



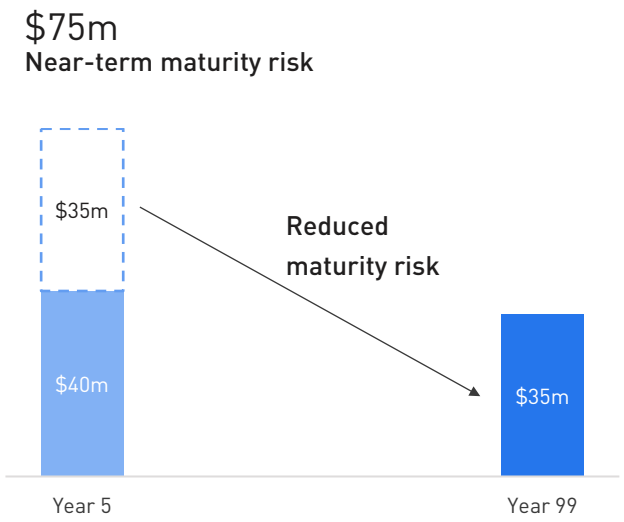
Buildings and land are different investments, most efficiently capitalized by different investors

Improved Cost Efficiency

- ✗ Transfer Tax
- ✗ Mortgage Recording Tax
- ✗ Title Insurance
- ✗ Broker Fees
- ✗ Other Transaction Costs

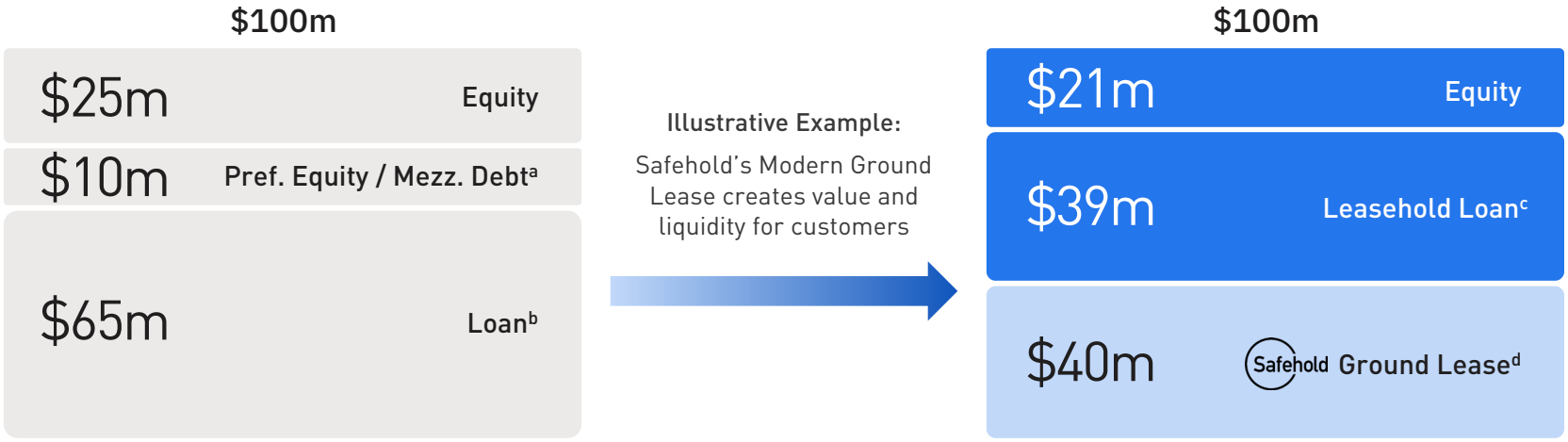
Reduces friction costs associated with selling real estate by giving 40% of capital a long-term structure of up to 99 years

Significant Risk Reduction



Eliminates debt maturity risk on a large portion of capital structure by replacing it with a long-term lease of up to 99 years

Efficient Capital Creates Better Returns for New Transactions



$100m	**Fee Simple Purchase Price**	$100m
$25m	**Sponsor Equity Required**	$21m (-16%)
6.0%	**Unlevered Yield**	6.7% (+11%)
6.8%	**Cost of Capital**	5.5% (-19%)
3.6%	**Cash-on-Cash Returns[e]**	7.9% (>100%)
13.0%	**IRR (10-Year Hold)[e]**	16.8% (+30%)
2.9x	**Equity Multiple (10-Year Hold)[e]**	3.6x (+22%)
Higher	**Refinancing Risk**	Lower

Note: Hypothetical capitalization comparison between traditional mortgage capitalization versus a typical Safehold ground lease and leasehold loan capitalization. All figures are illustrative. Refer to Appendix for Glossary and Endnotes.
a. Assumes 12.0% fixed interest rate, 10-year term, 75% LTV of property value.
b. Assumes 6.0% fixed interest rate, 10-year term, 65% LTV of property value.
c. Assumes 6.0% fixed interest rate, 10-year term, 65% LTV of property value.
d. Assumes 5.0% initial yield, 2.0% annual escalators, 99-year term, 40% GLTV of combined property value.
e. Assumes 3.0% growth on going-in unlevered yield of 6.0%.

Multi-Channel Origination & Sourcing Strategy

Origination Mechanics

~90% of Activity

Create a ground lease to support property acquisitions, recapitalizations or development

~10% of Activity

Acquire existing ground leases

Primary Competition

Fee simple financing

Life Insurance, Pension, HNW, Sovereign Wealth Fund, Separate Account

Additional Channels / Products

GL Ecosystem Funds

SAFExSWAP

SAFExSELL

Product Overview

GL Plus: Targets high quality projects in pre-construction development phase with institutional developers

Loan Plus: First mortgage leasehold loan paired with SAFE GL providing one-stop financing solution for owners

Seeks to help real estate investors with older, inefficient ground leases upgrade into Safehold's modern, value-enhancing solution

Create a ground lease for clients at the time of sale, generating greater proceeds than a fee simple sale due to the lower cost and efficiency of the ground lease capital

Current Opportunity Set

Recapitalization upon Revaluation

Forced Liquidity

Delinquency / Foreclosures

Overview

Rising rates have resulted in a revaluation of assets. Recapitalize a property with debt maturing, now at a higher LTV, which cannot be recapitalized fee simple

Provide a capital infusion to individuals / funds facing redemptions or revaluation risk without taking on debt or selling assets at depressed values

Reduce an existing lender's loan exposure and improve credit metrics during a workout, limiting losses

SAFE Ground Leases Help Affordable Housing Developments Move Forward

Key Issue: significant undersupply of housing in the U.S. with widening income gaps, rising construction costs, zoning / land use restrictions and limited pools of government resources

Safehold Solution: low cost, high efficiency ground lease capital increases permanent proceeds to LIHTC[a] owners and unlocks more housing units per dollar of public subsidy

Safehold Affordable Housing

For Customers

Provides low-cost capital and serves as a "gap filler" to help push deals forward

For The Public

Reduces the amount of subsidy per unit of housing created via capital efficiency

For Investors

Creates attractive ground lease positions in major markets with top sponsors

Safehold Affordable Platform

Market leading ground lease provider in the space trusted by top-tier sponsors and lenders

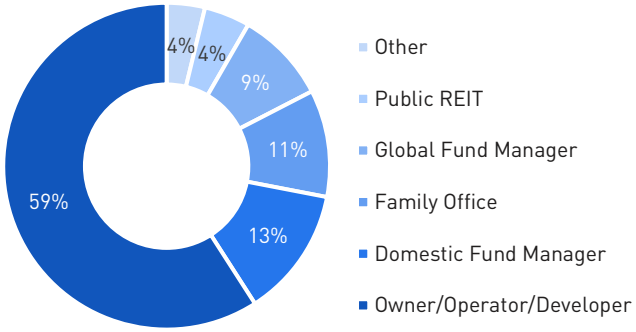
Established track record and repeat business with leading sponsors and lenders

Nationwide focus with dedicated 6-person team supported by investment grade balance sheet

Note: Visit https://www.safeholdinc.com/affordable-housing for more information.
a. LIHTC (Low-Income Housing Tax Credit) is a federal program that provides tax credits to private investors to finance the development or preservation of affordable rental housing.

Growing Customer Adoption

Diversifying Customer Base[21]



High Customer "Stickiness" & Improving Efficiency

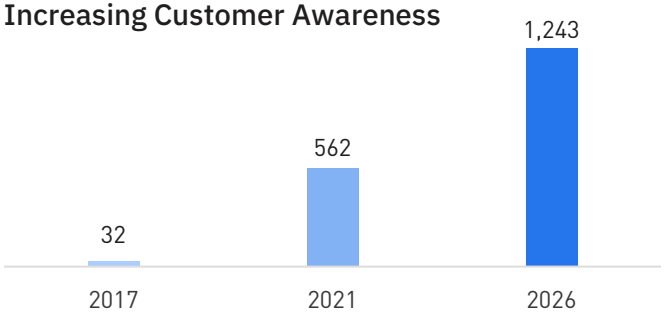
38%

Of customers have closed multiple deals with Safehold

70%

Of existing customers have looked at or are currently reviewing another deal

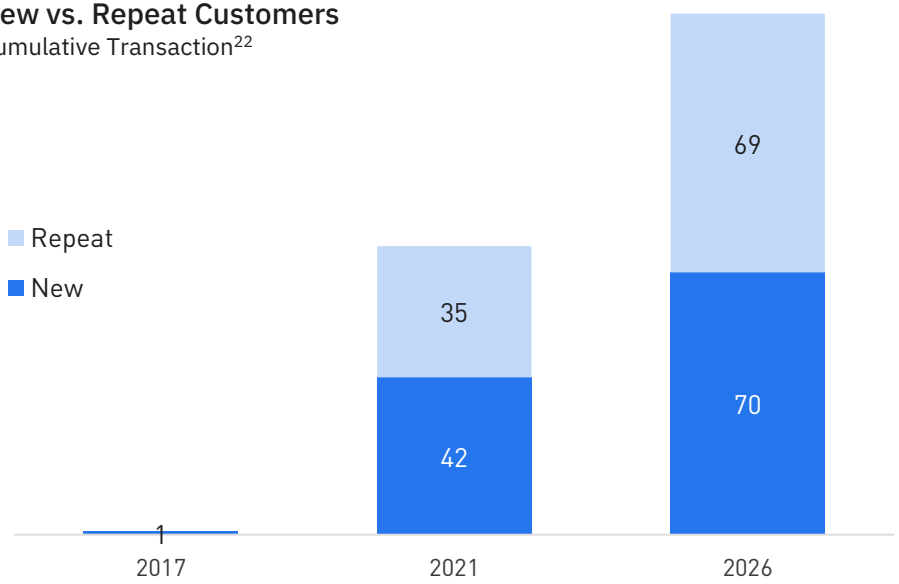
Increasing Customer Awareness



Cumulative # of unique sponsors that have been pitched a Safehold ground lease

New vs. Repeat Customers

Cumulative Transaction[22]



Unique Rolling Count

	2017	2021	2026
MSAs	12	35	43
Sponsors	9	72	109
Leasehold Lenders	10	50	60

Source: Internal CRM tracking metrics as of 9/30/2026. Refer to Appendix for Endnotes.

Institutional Sponsors and Lenders

Safehold's 174 ground leases include 109 unique sponsors and 60 unique leasehold lenders

Sponsors include financial sponsors, owner/operators, public companies, sovereign wealth funds, and other institutions. Lenders include agencies, banks, insurance, CMBS, REITs and debt funds

Sponsors

NEW ENGLAND DEVELOPMENT
RXR
The Dinerstein Companies
The Carlyle Group
HIGHGATE
UBS
Equity Residential
SAMSUNG
GIC
HUDSON ADVISORS
BentallGreenOak
Brookfield
Invesco
Blackstone
BRONSTEIN PROPERTIES
RELATED
USAA
The Max Collaborative

Leasehold Lenders

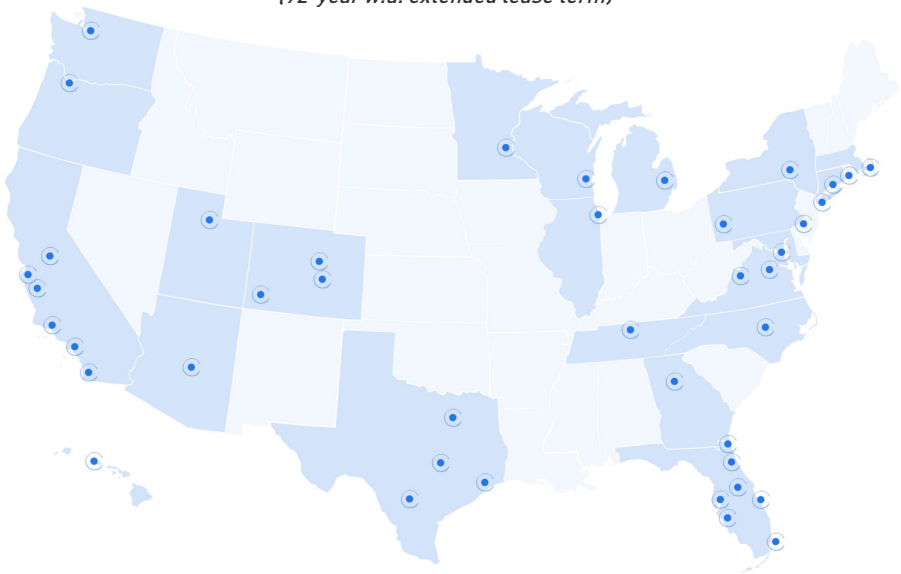
Freddie Mac
Bank of America
NAFTALI GROUP
WELLS FARGO
MetLife
BMO
STARWOOD MORTGAGE CAPITAL
ARBOR REALTY TRUST, INC.
citi
Morgan Stanley
J.P.Morgan
Citizens Bank
CapitalOne
Fannie Mae
CIT
PNC
Santander
KeyBank
VOYA FINANCIAL
WALKER & DUNLOP
HEITMAN

Portfolio Diversification

Safehold primarily invests in the top 30 MSAs across the U.S., which we believe are positioned for long-term sustainable growth

$7.3b Core Ground Lease Portfolio

(92-year w.a. extended lease term)



Top 10 Markets (% of GBV, Count, Rent Coverage[9], GLTV[8])

1. **Manhattan (21%)**[23] – 10 Assets (2.7x, 68%)
2. **Washington D.C. (10%)** – 17 Assets (3.2x, 68%)
3. **Boston (8%)** – 5 Assets (3.4x, 50%)
4. **Los Angeles (8%)** – 23 Assets (3.1x, 41%)
5. **San Francisco (4%)** – 7 Assets (3.6x, 60%)
6. **Denver (4%)** – 6 Assets (3.3x, 62%)
7. **Honolulu (3%)** – 2 Assets (3.8x, 55%)
8. **Nashville (3%)** – 5 Assets (3.3x, 38%)
9. **Miami (3%)** – 6 Assets (3.6x, 42%)
10. **Atlanta (2%)** – 7 Assets (2.7x, 43%)

Portfolio by Count

	Northeast	West	Mid Atlantic	Southeast	Southwest	Central	Total	GBV %	Rent Coverage[9]	GLTV[8]
Multifamily	11	49	12	24	13	4	**113**	**45%**	**3.3x**	**38%**
Office	10	7	9	5	4	1	**36**	**39%**	**3.0x**	**71%**
Hotel	2	7	1	1	4	0	**15**	**9%**	**4.2x**	**44%**
Life Science	1	2	2	0	0	0	**5**	**5%**	**5.2x**	**49%**
Mixed Use & Other	1	1	0	2	0	1	**5**	**2%**	**4.0x**	**39%**
Total	**25**	**66**	**24**	**32**	**21**	**6**	**174**	**100%**	**3.4x**	**52%**

Note: Represents Core Ground Lease Portfolio. Based on Gross Book Value of $7.3b, which excludes $120m of Safehold's forward commitments. There can be no assurance that Safehold will fully fund any forward commitments.

Office Highlights

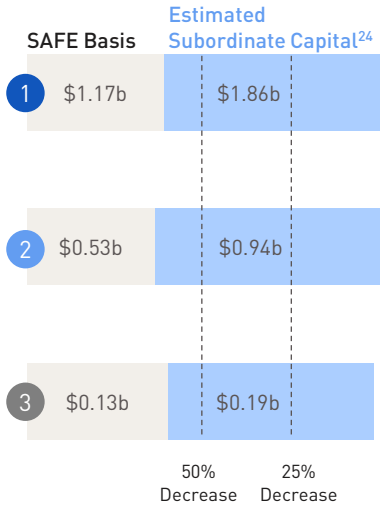
36	Ground Leases
$2.8b	GBV
$1.8b	Est. UCA
3.0x	Rent Coverage[9]

1 **Manhattan (5 GLs, 2.5x Rent Coverage)**: Located in proximity to transit within attractive Manhattan submarkets (Grand Central, FiDi, Rockefeller Center, etc.)

2 **Single-tenant (10 GLs, 4.1x Rent Coverage)**:

- IG Credit Tenant ($0.35b basis): 5 Class-A and/or headquarter buildings, all leased to BBB through AA- rated tenants, with average remaining lease term of 6 years and no lease less than 5 years
- Other Single Tenant: Largest asset ($0.15b basis) is Class-A located on Pennsylvania Avenue in Washington DC leased to a law firm with 6-years remaining

3 **San Francisco & Los Angeles (2 GLs, 2.9x Rent Coverage)**: One building leased long-term to the city government; The other is a leading property in its submarket where GSAs make up the largest tenant base



Attractively financed: 12 ground leases totaling $1.8b GBV financed with $1.1b of assumable, non-recourse secured debt (incl. JV) with 27 years weighted average debt maturity; 6.0% asset inflation adjusted yield vs. 4.0% effective interest rate of debt



425 Park Ave.
New York, NY



195 Broadway
New York, NY



685 Third Ave.
New York, NY



1111 Pennsylvania Ave.
Washington D.C.

Ground leases under office assets were underwritten at ~40% GLTV implying ~$4 billion subordinate capital

Note: Refer to Appendix for Unrealized Capital Appreciation Details, Glossary and Endnotes. Excludes forward commitments.

Organization Structure

Safehold benefits from its full-service platform (69 employees) and leadership team with decades of experience in all key functions



Jay Sugarman
Chairman & CEO



Michael Trachtenberg
President



Brett Asnas
Chief Financial Officer

- Capital Markets & IR *3 Professionals*
- FP&A, Treasury, ESG *4 Professionals*
- Accounting & Tax *16 Professionals*
- Information Technology *6 Professionals*
- HR & Operations *9 Professionals*



Steve Wylder
EVP, Head of Investments

- 4 MDs / VPs
- 2 Associates
- 3 Analysts



Elisha Blechner
EVP, Head of Portfolio Management

- Risk & CRETS *9 Professionals*
- Asset Management *5 Professionals*



Yosefa Lunzer
General Counsel, Transactions



Austin Lee
General Counsel, Corporate

- Legal *1 Professional*

Represents years spent with the Company (includes both Safehold and iStar).

Income Statement

	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Revenues:				
Interest income from sales-type leases	$78,767	$72,429	$230,703	$212,735
Operating lease income	15,841	16,993	51,803	55,081
Hotel revenues	18,000	-	43,801	-
Interest income	3,401	3,085	9,801	8,130
Other income	2,670	3,655	8,071	11,735
Total revenues	**$118,679**	**$96,162**	**$344,179**	**$287,681**
Costs and expenses:				
Interest expense	$55,905	$52,497	$164,608	$154,188
Hotel expenses	14,736	-	40,863	-
Real estate expense	786	1,397	2,866	3,436
Depreciation and amortization	1,876	2,113	5,573	6,436
General and administrative[a]	10,276	9,956	32,754	30,474
General and administrative - stock-based compensation	3,994	3,111	11,162	9,679
Provision for (recovery of) credit losses	1,737	1,025	2,505	5,671
Other expense	54	1,184	730	3,698
Total costs and expenses	**$89,364**	**$71,283**	**$261,061**	**$213,582**
Income (loss) from operations before other items	**$29,315**	**$24,879**	**$83,118**	**$74,099**
Earnings (losses) from equity method investments	3,517	4,654	11,413	14,558
Net income (loss) before income taxes	**$32,832**	**$29,533**	**$94,531**	**$88,657**
Income tax expense	(1,484)	(215)	(3,563)	(1,960)
Net income (loss)	**$31,348**	**$29,318**	**$90,968**	**$86,697**
Net (income) loss attributable to noncontrolling interests	(2,541)	(36)	(3,145)	(104)
Net income (loss) attributable to Safehold Inc. common shareholders	**$28,807**	**$29,282**	**$87,823**	**$86,593**
Weighted avg. share count - basic	**70,857**	**71,756**	**71,372**	**71,673**
Weighted avg. share count - diluted	**70,982**	**71,843**	**71,509**	**71,760**
Earnings (loss) per share (basic & diluted)	**$0.41**	**$0.41**	**$1.23**	**$1.21**

Note: Figures in thousands except for per share amounts.

a. For the three months ended September 30, 2026 and September 30, 2025, general and administrative expenses were partially offset by $1.9m and $2.7m of management fees, respectively, which are included in "Other income."
For the nine months ended September 30, 2026 and September 30, 2025, general and administrative expenses were partially offset by $5.8m and $9.0m of management fees, respectively, which are included in "Other income."

Balance Sheet

	As of September 30, 2026	As of December 31, 2025
Assets:		
Net investment in sales-type leases	$3,732,306	$3,563,675
Ground Lease receivables, net	2,206,382	2,003,931
Real estate:		
Real estate, at cost	743,840	740,971
Less: accumulated depreciation	(56,872)	(52,222)
Real estate, net	686,968	688,749
Real estate-related intangible assets, net	201,363	204,016
Real estate available and held for sale	-	2,028
Total real estate, net, real estate-related intangible assets, net and real estate available and held for sale	888,331	894,793
Loan receivable, net	70,753	46,088
Loans receivable, net - related party	110,095	112,556
Equity investments	296,148	280,850
Cash and cash equivalents	29,854	21,705
Restricted cash	10,974	9,031
Deferred tax assets, net	1,513	3,516
Deferred operating lease income receivable	263,570	241,100
Deferred expenses and other assets, net	85,481	72,030
Total assets	**$7,695,407**	**$7,249,275**
Liabilities:		
Accounts payable, accrued expenses, and other liabilities	$180,939	$161,420
Real estate-related intangible liabilities, net	61,464	62,089
Debt obligations, net	4,799,314	4,585,887
Total liabilities	**$5,041,717**	**$4,809,396**
Redeemable noncontrolling interests	800	-
Equity:		
Safehold Inc. shareholders' equity:		
Common stock	$707	$717
Additional paid-in capital	2,181,773	2,199,265
Retained earnings	215,516	165,737
Accumulated other comprehensive income (loss)	58,212	42,592
Total Safehold Inc. shareholders' equity	**$2,456,208**	**$2,408,311**
Noncontrolling interests	$196,682	$31,568
Total equity	**$2,652,890**	**$2,439,879**
Total liabilities and equity	**$7,695,407**	**$7,249,275**

Note: Figures in thousands.

Portfolio Reconciliation

	IPO (6/22/17)	9/30/22	9/30/23	9/30/24	9/30/25	9/30/26
Net investment in Sales-Type Leases	**-**	**$3,066**	**$3,183**	**$3,440**	**$3,527**	**$3,732**
Ground Lease receivables	**-**	**$1,327**	**$1,564**	**$1,779**	**$1,961**	**$2,206**
Pro-rata interest in Ground Leases held as equity method investments	**-**	**$444**	**$480**	**$454**	**$459**	**$463**
Real estate, net (Operating Leases)	**$265**	**$708**	**$702**[d]	**$696**	**$690**	**$687**
Add: Accumulated depreciation	1	33	39	45	51	57
Add: Lease intangible assets, net	123	219	213	210	205	201
Add: Accumulated amortization	1	34	41	48	54	58
Add: Other assets[a]	-	22	21	23	22	21
Add: CECL allowance	-	-	1	9	15	18
Less: Expired ground leases[b]	-	-	-	-	-	(116)
Less: Lease intangible liabilities, net	(51)	(65)	(64)	(63)	(62)	(61)
Less: Noncontrolling interest[c]	-	(2)	(9)	(2)	(2)	(2)
Gross Book Value	**$339**	**$5,786**	**$6,171**	**$6,639**	**$6,920**	**$7,264**
Add: Forward Commitments	-	297	212	71	85	120
Aggregate Gross Book Value	**$339**	**$6,083**	**$6,383**	**$6,710**	**$7,005**	**$7,384**
Less: Accruals to net investment in leases and ground lease receivables	-	(155)	(243)	(336)	(440)	(552)
Aggregate Cost Basis	**$339**	**$5,929**	**$6,140**	**$6,374**	**$6,565**	**$6,832**
Less: Forward Commitments	-	(297)	(212)	(71)	(85)	(120)
Cost Basis	**$339**	**$5,631**	**$5,928**	**$6,303**	**$6,480**	**$6,712**

Note: Figures in thousands. Represents Core Ground Lease Portfolio.

a. Includes purchase premium from the Q3'24 JV buyout.

b. Relates to the two hotels previously in the Park Hotels Portfolio for which the tenant elected not to extend the master lease past the original maturity of December 2025, at which time we became responsible for operating such properties.

c. Excludes $162m NCI representing joint venture partner's interest on seven consolidated ground leases which are subject to annual SAFE repurchase options beginning in 2033.

d. Excludes $4m other assets.

Earnings Reconciliation

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to Safehold Inc. common shareholders	**$28,807**	**$29,282**	**$87,823**	**$86,593**
Add: Non-recurring (gains) / losses[a]	-	-	-	1,945
Net income excluding non-recurring (gains) / losses	**$28,807**	**$29,282**	**$87,823**	**$88,538**
Net income attributable to Safehold Inc. common shareholders excluding non-recurring (gains) / losses	**$28,807**	**$29,282**	**$87,823**	**$88,538**
Weighted average number of common shares - basic	70,857	71,756	71,372	71,673
Weighted average number of common shares - diluted	70,982	71,843	71,509	71,760
EPS excluding non-recurring (gains) / losses - basic	**$0.41**	**$0.41**	**$1.23**	**$1.24**
EPS excluding non-recurring (gains) / losses - diluted	**$0.41**	**$0.41**	**$1.23**	**$1.23**

Note: Figures in millions except for per share amounts. Net income attributable to Safehold Inc. common shareholders excluding non-recurring gains and losses and EPS excluding non-recurring gains and losses are non-GAAP measures used as supplemental performance measures to give management and investors a view of net income and EPS more directly derived from operating activities in the period in which they occur. Net income attributable to Safehold Inc. common shareholders excluding non-recurring gains and losses is calculated as net income (loss) attributable to common shareholders, prior to the effect of non-recurring gains and losses, as adjusted to exclude corresponding amounts allocable to noncontrolling interests. It should be examined in conjunction with net income (loss) attributable to common shareholders as shown in our consolidated statements of operations. EPS excluding non-recurring gains and losses is calculated as net income attributable to Safehold Inc. common shareholders excluding non-recurring gains and losses, divided by the weighted average number of diluted common shares. These metrics should not be considered as alternatives to net income (loss) attributable to common shareholders or EPS, respectively (in each case determined in accordance with generally accepted accounting principles in the United States of America ("GAAP")). These measures may differ from similarly-titled measures used by other companies.

a. Non-recurring losses were $1.9m in YTD'25 for the write-off of preferred equity position in leasehold joint venture in Q1'25 and $0 in other periods presented. There were no non-recurring gains in any periods presented.

Unrealized Capital Appreciation Details

Refer to the Glossary in the Appendix for a definition of Owned Residual Portfolio, Unrealized Capital Appreciation ("UCA"), and "Combined Property Value" ("CPV"). SAFE relies in part on CBRE's valuations of the CPV of our portfolio in calculating UCA. SAFE may utilize management's estimate of CPV for ground lease investments recently acquired that CBRE has not yet evaluated. For construction deals, CPV represents the cost to build inclusive of the land. CPV is a hypothetical value of the as-improved subject property, based on an assumed ownership structure different from the actual ownership structure. CPV does not take into account the in-place Ground Lease or other contractual obligations and is based on the hypothetical condition that the property is leased at market rent at stabilized levels, where applicable, as of the valuation date, without consideration of any costs to achieve stabilization through lease up and associated costs. In determining the CPV of each property, CBRE has utilized the sales comparison approach, based on sales of comparable properties, adjusted for differences, and the income capitalization approach, based on the subject property's income-producing capabilities. The assumptions applied to determine values for these purposes vary by property type and are selected for use based on a number of factors, including information supplied by our tenants, market data and other factors. We currently intend that the CPV associated with each Ground Lease in our portfolio will be valued approximately every 12 calendar months and no less frequently than every 24 months. Lagging valuations may not accurately capture declines in our UCA, CPV or derived metrics such as GLTV, and such declines could be reflected in future periods, and any such decline could be material.

The calculation of the estimated UCA in our Owned Residual Portfolio is subject to a number of limitations and qualifications. We do not typically receive full financial statements prepared in accordance with U.S. GAAP for the commercial properties being operated on the land subject to our Ground Leases. In some cases, we are prohibited by confidentiality provisions in our Ground Leases from disclosing information that we receive from our tenants to CBRE. Additionally, we do not independently investigate or verify the information supplied by our tenants, but rather assume the accuracy and completeness of such information and the appropriateness of the accounting methodology or principles, assumptions, estimates and judgments made by our tenants in providing the information to us. Our calculation of UCA in our Owned Residual Portfolio is not subject to U.S. GAAP and will not be subject to independent audit. We conduct rolling property valuations; therefore, our estimated UCA and CPV may not reflect current market conditions and may decline materially in the future. There can be no assurance that we will realize any incremental value from the UCA in our Owned Residual Portfolio or that the market price of our common stock will reflect any value attributable thereto. We will generally not be able to realize value from UCA through near term transactions, as properties are leased to tenants pursuant to long-term leases. For more information on UCA and CPV, including additional limitations and qualifications, please refer to our Current Report on Form 8-K filed with the SEC on November 3, 2026 and the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2025 as updated from time to time in our subsequent periodic reports filed with the SEC.

Certain interests (Caret units) in our subsidiary Safehold GL Holdings LLC ("Portfolio Holdings") are structured to track and capture UCA to the extent UCA is realized upon sale of our land and Ground Leases or certain other specified events. Under a shareholder-approved plan, management was granted up to 15% of the total authorized Caret units, 1,474,604 of which are currently outstanding and some of which remains subject to time-based vesting. See our 2026 Proxy Statement for additional information on the long-term incentive plan.

As of September 30, 2026, we had sold an aggregate of 122,500 Caret units to third-party investors, including affiliates of MSD Partners, L.P., that remain outstanding. As of September 30, 2026, we own approximately 83.4% of the outstanding Caret units. In connection with the sale of 137,142 Caret units in February 2022 (28,571 of which were committed to be purchased at the time, but did not close), we agreed to use commercially reasonable efforts to provide public market liquidity for such units, or securities into which they may be exchanged, prior to the second anniversary of such sales. Because public market liquidity was not achieved by February 2024, the investors in the February 2022 transaction had the right to cause their Caret units purchased in February 2022 to be redeemed at the purchase price less the amounts of distributions previously made on such units. In April 2024, such outstanding units were redeemed.

Glossary

Aggregate Cost Basis	Represents Cost Basis plus unfunded commitments of the Core Ground Lease Portfolio. For unfunded commitments, it represents the aggregate future amount to be paid under the commitments.
Aggregate Gross Book Value	Represents the Gross Book Value plus unfunded commitments of the Core Ground Lease Portfolio. For unfunded commitments, it represents the aggregate future amount to be paid under the commitments.
Annualized Cash Yield	Calculated as the annualized base Cash Rent plus Percentage Rent divided by Cost Basis, each for the Core Ground Lease Portfolio.
Annualized Yield	Calculated as the annualized base Net Rent plus Percentage Rent divided by GBV, each for the Core Ground Lease Portfolio.
Caret Adjusted Yield	Using the same cash flows as Inflation Adjusted Yield except that initial cash outlay (i.e., Safehold's basis) is reduced by ~$1.4b, which amount corresponds to Safehold's share (~84%) of management's most recent Caret valuation of $1.7b. The most recent valuation is based on management's estimate under ASC 718 in accordance with US GAAP, conducted in connection with management's valuation of Caret equity compensation awards.
Cash Interest Rate	The current cash interest rate of debt.
Cash Rent	Represents in-place base ground lease income recognized excluding straight-line rent, amortization of lease intangibles, and non-cash income from sales-type leases, each for the Core Ground Lease Portfolio.
Combined Property Value (CPV)	The current combined value of the land, buildings and improvements relating to a commercial property, as if there was no ground lease on the land at the property. CPV is generally based on independent appraisals; however, the Company will use actual sales prices/management estimates for recently acquired and originated ground leases for which appraisals are not yet available. For construction projects, CPV represents the total cost associated with the acquisition, development, and construction of the project.
Core Ground Lease Portfolio	Represents the portfolio of assets owned at the date indicated and our proportionate share of two unconsolidated joint venture assets, and excludes the two properties whose ground lease recently expired and which we began operating, the Star Holdings Loan, consolidated Leasehold Loans, Leasehold Loan Fund and GL Plus Fund.
Cost Basis	Represents the historical purchase price of an asset in the Core Ground Lease Portfolio, including capitalized acquisition costs of the assets.
Debt Effective Interest Rate	Represents the all-in stated interest rate over the term of debt from funding through maturity based on the contractual payments owed excluding the effect of debt premium, discount and deferred financing costs.
Economic Yield	Computed similarly to effective yield on a bond, the Economic Yield is calculated using projected cash flows beginning 10/1/2026 for the duration of the lease, with an initial cash outflow and a residual value equal to our cost of the land. The cash flows incorporate contractual fixed escalators and the impact of an assumed inflation scenario on variable rate escalators such as (i) CPI adjustments and CPI lookbacks, (ii) percentage of revenues the building generates and/or (iii) periodic fair market valuations of the land. For CPI adjustments and CPI lookbacks, this metric uses the Federal reserve long-term 2.0% CPI target for the duration of the leases. For ground leases that have other forms of inflation capture including fair market value resets and percentage rent based on building revenue, this metric assumes fair market value and building revenue increase by the Federal Reserve long-term 2.0% CPI target annually. Target yields and cash flow multiples assume no default, full rent collections, no destruction and no casualty events.
GAAP Rent	In-place revenue from operating and sales-type leases recognized under GAAP, each for the Core Ground Lease Portfolio.
GL Plus Fund	The Company's investment fund that targets the origination and acquisition of Ground Leases for commercial real estate projects that are in a pre-development phase.
Gross Book Value (GBV)	Represents Cost Basis plus accrued interest on sales-type leases of the Core Ground Lease Portfolio. The amount is not reduced for general provision for credit losses allowances.
Ground Lease-to-Value (GLTV)	Calculated as the Aggregate GBV divided by CPV of the Core Ground Lease Portfolio. Safehold uses this metric to assess risk and our seniority level in a real estate capital structure. Similar to the concept of the LTV metric used in the loan market.
Inflation Adjusted Yield	For CPI adjustments and CPI lookbacks, Inflation Adjusted Yield is computed in the same manner as Economic Yield, assuming a specific alternative inflation scenario for the duration of the leases. For ground leases that have other forms of inflation capture including fair market value resets and percentage rent based on building revenue, Inflation Adjusted Yield is based on Economic Yield and assumes fair market value and building revenue increase by the assumed inflation scenario annually.
Net Rent	GAAP Rent less depreciation & amortization for the Core Ground Lease Portfolio. This includes the amortization of a right of use asset recorded as real estate expense (totals $1.0m annualized). Includes our proportionate share of GAAP rent and amortization from our equity method investments, each for the Core Ground Lease Portfolio.
Owned Residual Portfolio	Represents the portfolio of properties under which Safehold owns a ground lease and reflects Safehold's right to the land, property and tenant improvements at the end of the lease. The current value of the Owned Residual Portfolio is typically represented by the Combined Property Value or CPV of our portfolio.
Percentage Rent	Represents TTM cash percentage rent paid by the property.
Property NOI	Represents the net operating income (NOI) of the building/Safehold's ground lease tenant prior to paying ground lease rent.
Rent Coverage	The ratio of Property NOI as provided by the building owner or estimated Property NOI to the annualized Cash Rent due to Safehold. The Company adjusts Property NOI for material non-recurring items and uses estimates of the stabilized Property NOI for Rent Coverage calculations if it is not contractually entitled to current tenant information, does not receive current tenant information, or if the properties are under construction / in transition. These estimates are based on leasing activity at the property, third party appraisals and available market information, such as leasing activity at comparable properties in the relevant market.
Safehold™/Safehold™ Ground Lease	A ground lease originated and structured by Safehold.
Unrealized Capital Appreciation (UCA)	Calculated as the difference between CPV (including expired ground leases) and Aggregate Cost Basis (including expired ground leases) for both the Core Ground Lease Portfolio and the two properties whose ground lease recently expired and which we began operating. For the one such property with land that is ground leased to us, we use a CPV equal to the Aggregated Cost Basis for estimated UCA. The Company tracks UCA because we believe it provides relevant information with regard to the three key investment characteristics of our ground leases: (1) the safety of our position in a tenant's capital structure; (2) the quality of the long-term cash flows generated by our portfolio rent that increases over time; and (3) increases and decreases in CPV of the portfolio that will ultimately revert to us.

Endnotes

(1) Green Street Advisors Commercial Property Monthly November 2026.
(2) Inflation Adjusted Yield / Inflation Capture / CPI Adjustments: Safehold™ originated ground leases typically include a periodic rent increase based on prior years cumulative CPI growth with the initial lookback year generally starting between lease year 11 and 21. These CPI lookbacks are generally capped between 3.0% - 3.5% per annum compounded. In the event cumulative inflation growth for the lookback period exceeds the cap, the excess is not captured by the CPI lookback. Other forms of inflation capture include fair market value resets and percentage rent, typically for acquired ground leases. 84% of our portfolio as determined by cash rent has some form of a CPI lookback and 93% of our portfolio as determined by cash rent has some form of inflation capture. For Inflation Adjusted Yield and Inflation Adjusted NPV calculation assumes current FRED 30-yr Breakeven Inflation Rate of 2.28% annually. (Federal Reserve Bank of St. Louis, 30-year Breakeven Inflation Rate, retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/T30YIEM, November 2, 2026).
(3) Past activity may not be indicative of future activity.
(4) Total estimated size of institutional quality commercial real estate in top 30 markets. Source: RCA Analytics and management estimates.
(5) Includes acquisitions (>$50M), recapitalizations, and developments of all US multifamily, office, lodging, and industrial assets beginning 2021. Source: RCA Analytics, CoStar, Green Street.
(6) Represents approximate Combined Property Value of all transactions originated beginning 2021. Over the last 5 years, Safehold has averaged ~$700+ million of ground lease investment activity per year. At ~40% GLTV, that implies annual ground lease and related CRE activity is roughly 0.3% of annualized CRE activity.
(7) The portfolio is presented using Aggregate Gross Book Value. As of 9/30/26, the portfolio included $120m of Safehold's 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.
(8) The CPV used to calculate GLTV is generally based on independent appraisals; however, the Company will use actual sales prices / management estimates for recently acquired and originated ground leases for which appraisals are not yet available. We currently intend that the CPV associated with each Ground Lease in our portfolio will be valued approximately every 12 calendar months and no less frequently than every 24 months.
(9) The Company uses estimates of the stabilized Property NOI for Rent Coverage calculations if it is not contractually entitled to current tenant information, does not receive current tenant information, or if the properties are under construction / in transition. These estimates are based on leasing activity at the property, third party appraisals and available market information, such as leasing activity at comparable properties in the relevant market.
(10) Annualized Yield is based on GAAP treatment, which assumes 0% growth / inflation environment for the remaining term of existing legacy ground leases that have structures with a component of variable rent.
(11) Illustrative Caret Adjusted Yield uses the 6.3% Inflation Adjusted Yield as the starting point, and reduce initial cash outlay (i.e. Safehold's basis) by ~$1.4b, which is Safehold's 84% ownership of Caret using management's most recent valuation. The most recent valuation is based on management's estimate under ASC 718 in accordance with US GAAP, conducted in connection with management's valuation of Caret equity compensation awards.
(12) Creditor LTV represents look-through LTV to hypothetical asset. Lessors 75% LTV on 100% of value, Mortgage REIT 75% Loan-on-Loan LTV on 70% LTV asset, Equity REIT 40% LTV on 100% of value, Safehold 66% LTV on 40% GLTV ground lease position.
(13) Includes JV debt attributable to Safehold. Corporate leverage represents total debt divided by total equity.
(14) Excludes outstanding borrowings under the Company's unsecured revolving credit facility.
(15) Reflects amount due at maturity, including JV debt and excluding unamortized discounts and unamortized deferred financing costs.
(16) Target yields and cash flow multiples that assume no default, full rent collections, no destruction and no casualty events.
(17) Illustrative values apply the methodology shown on page 15 (which presents the 6.2% discount rate and 2.28% CPI case) to Safehold's ground lease cash flow stream and in-place liabilities at discount rates of 5.0%, 6.2% and 8.0% and go-forward CPI assumptions of 2.00%, 2.28% and 3.00%. Each value includes -$118 million implied equity value of net other assets/liabilities. Other assets include cash, loan receivables, equity investments in Ground Lease Plus and Leasehold Loan funds, deferred expenses and other assets. Other liabilities include revolver purchase of STHO term loan, leasehold loans, fund interests, accounts payable, accrued expenses, redeemable non-controlling interest and other liabilities.
(18) Represents Safehold's 84% ownership of Caret using management's most recent $1.7 billion valuation. The most recent valuation is based on management's estimate under ASC 718 in accordance with US GAAP, conducted in connection with management's valuation of Caret equity compensation awards.
(19) Represents approximate current Combined Property Value of all Safehold transactions originated beginning 2021.
(20) Aggregate Gross Book Value.
(21) Based on number of unique sponsors.
(22) Excludes Ground Lease Plus, IPO assets, deals in which iStar was the sponsor, and acquisition of existing ground leases.
(23) Total New York MSA including areas outside of Manhattan makes up 27% of GBV (18 assets).
(24) Estimated Subordinate Capital represents CPV at closing less ground lease cost basis.

Forward-Looking Statements and Other Matters

This presentation may contain forward-looking statements. All statements other than statements of historical fact are forward-looking statements. These forward-looking statements can be identified by the use of words such as "illustrative", "representative", "expect", "plan", "will", "estimate", "project", "intend", "believe", and other similar expressions that do not relate to historical matters, and include estimates of UCA, Illustrative Caret Adjusted Yield and Underwritten Rent Coverage. 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).

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (1) the impact of interest rates on the ground lease market; (2) changes in tax laws, regulations, rates, policies or interpretations; (3) the impact of actions taken by significant stockholders; (4) general economic and business conditions; (5) market demand for ground lease capital; (6) the Company's ability to source new ground lease investments; (7) the availability of funds to complete new ground lease investments; (8) risks that the rent adjustment clauses in the Company's leases will not adequately keep up with changes in market value and inflation; (9) risks associated with certain tenant and industry concentrations in our portfolio; (10) conflicts of interest and other risks associated with our relationship with Star Holdings and other significant investors; (11) risks associated with using debt to fund the Company's business activities (including changes in interest rates and/or credit spreads, the ability to source financing at rates below the capitalization rates of our assets, and refinancing and interest rate risks); (12) risks that we will be unable to realize incremental value from the UCA in our Owned Residual Portfolio; (13) the value that will be attributed to Caret units in the future; (14) risks that tenant rights in certain of our ground leases will limit or eliminate the Owned Residual Portfolio realizations from such properties; (15) general risks affecting the real estate industry and local real estate markets (including, without limitation, the potential inability to enter into or renew ground leases at favorable rates, including with respect to contractual rate increases or participating rent); (16) dependence on the creditworthiness of our tenants and their financial condition and operating performance; (17) escalating geopolitical tensions as a result of the war in Ukraine and the evolving conflict in the Middle East; (18) the impact of tariffs and global trade disruptions on us and our customers; (19) competition from other ground lease investors and risks associated with our failure to qualify for taxation as a REIT, as amended; and (20) any delay in or our inability to realize the expected benefits of the merger of Safehold Inc. and iStar Inc. and/or our spin-off of Star Holdings (collectively, the "transactions"). Please refer to the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and any subsequent reports filed with the Securities and Exchange Commission (SEC) for further discussion of these and other investment considerations. The Company expressly disclaims any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation also contains modeling and information relating to potential inflation, which are presented for illustrative purposes only, and are not guarantees or otherwise necessarily indicative of future performance. In addition, this presentation contains certain figures, projections and calculations based in part on management's underlying assumptions. Management believes these assumptions are reasonable; however, other reasonable assumptions could provide differing outputs.

Important Note regarding Certain Metrics; Readers of this presentation are cautioned that certain metrics that we report and monitor may not reflect current market values, including the decline in office values. Our estimated UCA and CPV are based, in part, on valuations associated with each Ground Lease that occur every 12 to 24 months, and lagging valuations may not accurately capture declines. Additionally, given the limitations of the information used in our estimates, it is possible that actual Ground Rent Coverage may be lower than our estimates. Readers are urged to read our quarterly report on Form 10-Q for the quarter ended September 30, 2026 when it is filed with the SEC for a more fulsome discussion of our quarterly results, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section included therein.

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.

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