Safehold

Investor Presentation

May 2024

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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 #1 of 17 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 liquidity 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 24 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 "alpha" versus other high grade fixed income opportunities plus additional return upside via CPI

+

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

Potential to return ~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.

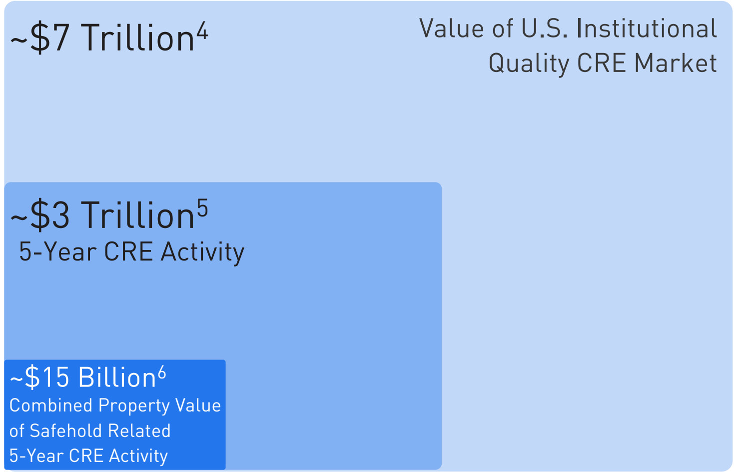
Investment Criteria and Market Opportunity

~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** (~35 to 45% of CPV)
- **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 ground lease platform	**Unique Offering** Large portfolio with diverse customer base across the U.S.	**In-House Capabilities** Fully-dedicated originations team with liquidity and capital advantages

Note: Refer to Appendix for Glossary and Endnotes.

Portfolio Overview

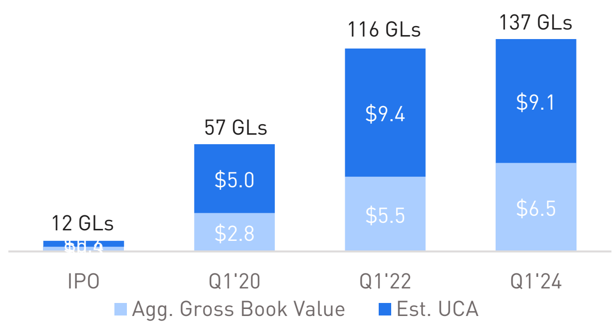
137
Assets

$6.5b
AGBV
(Ground Leases)[7]

$9.1b
Estimated UCA
(Value of future ownership interests above ground lease investment basis, not shown on Safehold's financials)

~35m
Square Feet
(Safehold is the contractual future owner of)

Growing Investment Base



Diversified Portfolio

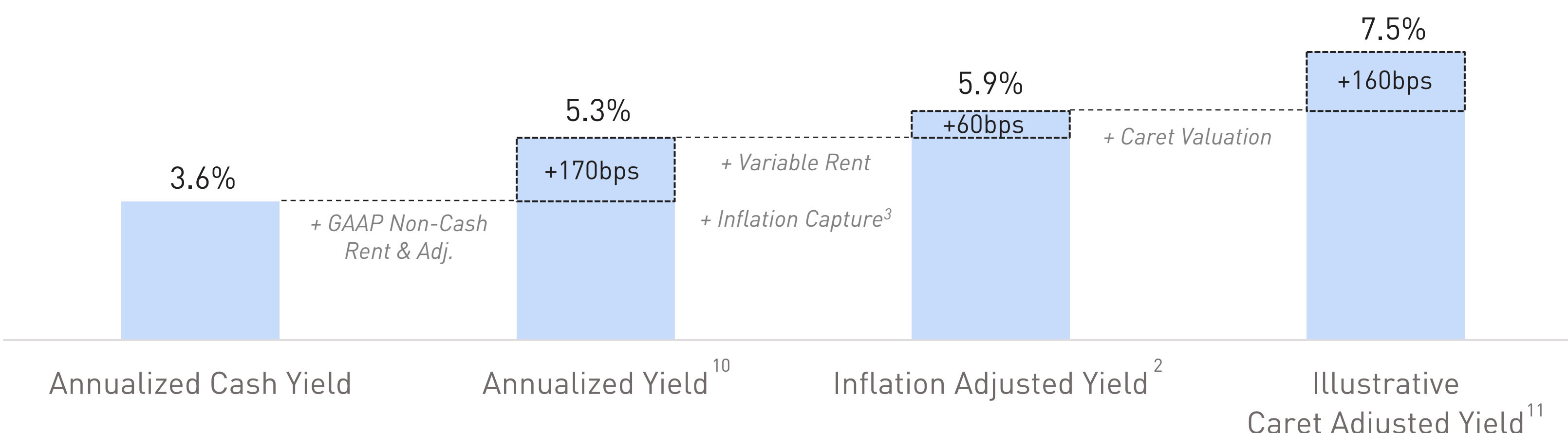
- ✔ 40 Markets
- ✔ 6 Property Types
- ✔ 92 Unique Sponsors
- ✔ 56 Unique Leasehold Lenders

Disciplined Underwriting

47% GLTV[8]

3.6x 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.

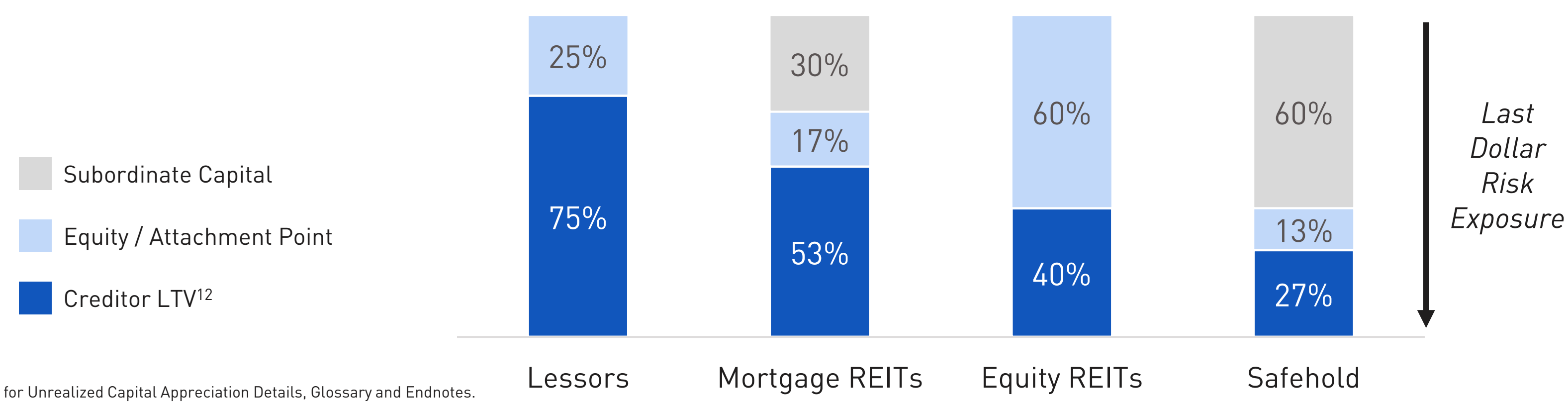
Liability Risk Comparison

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

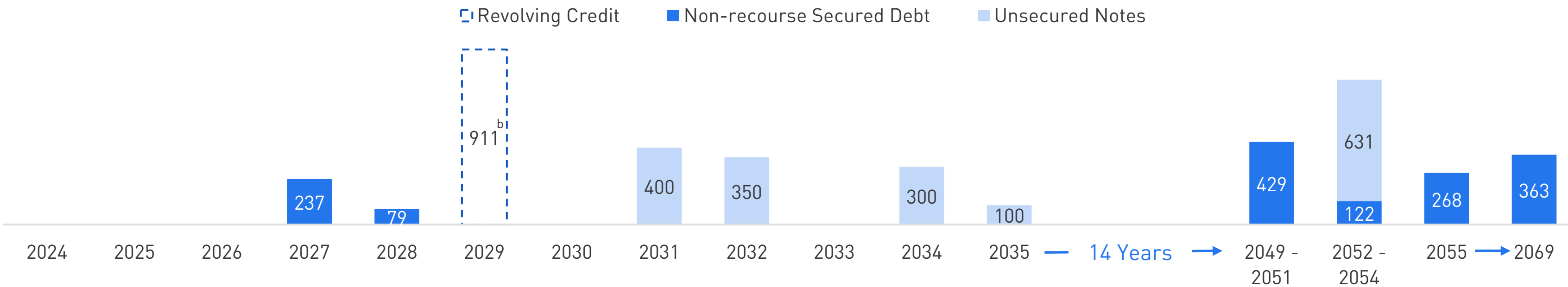


Note: Refer to Appendix for Unrealized Capital Appreciation Details, Glossary and Endnotes.

Capital Structure

A3 / BBB+ (Stable) (Positive)	$4.5b	21 Years	3.6% / 4.0%	1.9x	$1.1b
Moody's / Fitch	Total Debt[13]	W.A. Maturity[13 14]	Current Cash / Effective Cost of Debt[13 14]	Corporate Leverage[13]	Liquidity[a]

Debt Maturity Schedule[15]



No near-term maturities
55% of permanent debt (2049 and beyond) has a 33-year w.a. maturity with a 4.1% effective interest rate

Significant in-place liability value
$3.6b of permanent debt[13] (98% fixed rate) locked in for decades at 4.0% effective interest rate;
Includes $1.6b of stepped rate interest structures on both unsecured and secured permanent debt that benefits cash-on-cash returns

In-the-money hedges
$911m revolver floating rate borrowings protected by $500m swap to fix SOFR at ~3.0% through April 2028 (saves ~$3m/qtr at current SOFR);
Future permanent debt raises have protection: $350m treasury locks outstanding (currently ~$45m in-the-money)

Note: $ in millions; As of 3/31/2024; Refer to Appendix for Glossary and Endnotes
a. Based on (i) $950m of cash & cash equivalents and unused capacity of the prior unsecured revolving credit facilities as of 3/31/24, plus (ii) additional $150m unused capacity from new revolving credit facility that closed on 4/12/24. Amounts outstanding under prior unsecured revolving credit facilities were rolled over to the new facility.
b. Effective as of 4/12/2024.

Bond Component

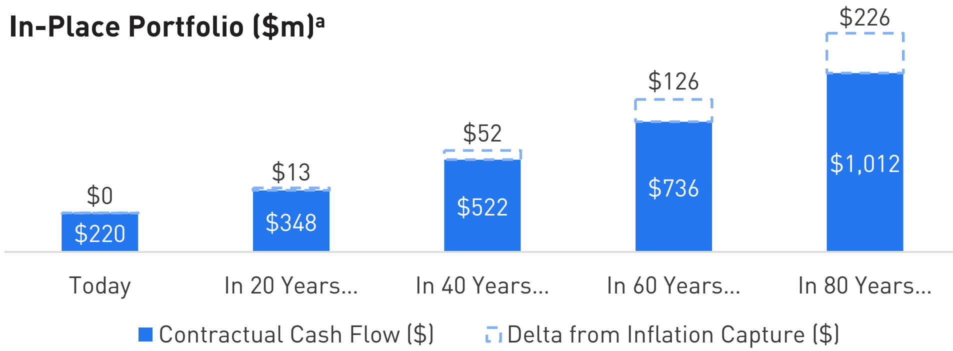
Safehold

Methodology: We calculate the present value of the Bond Component by projecting all contractual cashflows associated with assets and liabilities and discounting them at applicable market discount rate

1 Ground Leases Produce: Contractually Growing, Call Protected Cash Flows + Inflation Kickers[2 16]

Safehold shareholders benefit from decades of compounding and contractual growth. Periodic CPI lookbacks further increase returns and mitigate inflationary pressures

In-Place Portfolio ($m)[a]



MIT 2116 Notes (AAA-rated)[b]	5.3%	
SAFE Portfolio Economic Yield	5.7%[c]	5.9%[d 2]
SAFE Cost Basis	$6.1b	
Discount Rate	**Economic NPV ($m)[e]**	**Infl. Adj. NPV ($m)[f 2]**
7.0%	$4,728	$4,925
5.3%	6,831	7,244
4.0%	9,922	10,720

2 Financed With: Long-Term, Fixed Rate, Below Market Liabilities with Significant In-Place Value

Safehold shareholders benefit from a unique debt profile locked-in during a lower rate environment

We believe these locked-in liabilities have significant mark-to-market value in today's rate environment

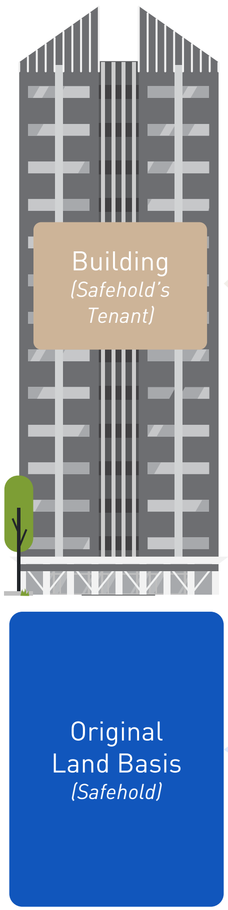
SAFE Effective Interest Rate	4.0%[13]	
Debt Principal	$3.6b[13 14]	+$711m RCF[g]
Discount Rate	**Perm Debt NPV ($m)[13]**	**Perm Debt NPV + Revolver ($m)**
7.0%	$2,672	$3,383
5.3%	3,191	3,902
4.0%	3,729	4,440

Note: Refer to Appendix for Glossary and Endnotes.
a. Assumes no default, full rent collections, no destruction and no casualty events.
b. Represents Massachusetts Institute of Technology unsecured notes due 2116 yield as of 5/8/2024.
c. Economic Yield. Refer to page 37 for more information.
d. Inflation Adjusted Yield. Refer to page 37 for more information.
e. Calculated as go-forward contractual cashflows through lease expiration assuming CPI of 2.0%.
f. Calculated as go-forward contractual cashflows through lease expiration assuming market inflation rate (2.35%).
g. Total revolver balance of $911m at 3/31/24. Bond Component analysis allocates $200m of revolver balance as funding source for STHO term loan, GL Plus and Leasehold Loan funds. See endnote 18 for additional information.

Caret Introduction

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



Caret *(Capital Appreciation)*

At lease expiration, Safehold will own the asset on top of its land

- **Diversified**: 137 institutional quality assets in the top 30 MSAs throughout the U.S.
- **Measurable**: Est. UCA, which underlies Caret, is measured on a rolling annual basis via CBRE appraisals
- **Growing**: Grows in value with every acquisition and organic CRE appreciation
- **Non-dilutable**: Fixed number of authorized units (12m)

Ground Lease *(Bond Component)*

- Collect fixed rent payments
- Includes contractual escalations and CPI adjustments during the lease term[2]
- Not responsible for property operations, taxes, insurance, capital expenditures, etc.

Note: Safehold is contractually required to hold at least 51% of the Caret Units. All asset dispositions are subject to Safehold board approval. 9.8m Caret units currently outstanding. Refer to Appendix for Unrealized Capital Appreciation Details, Glossary and Endnotes.

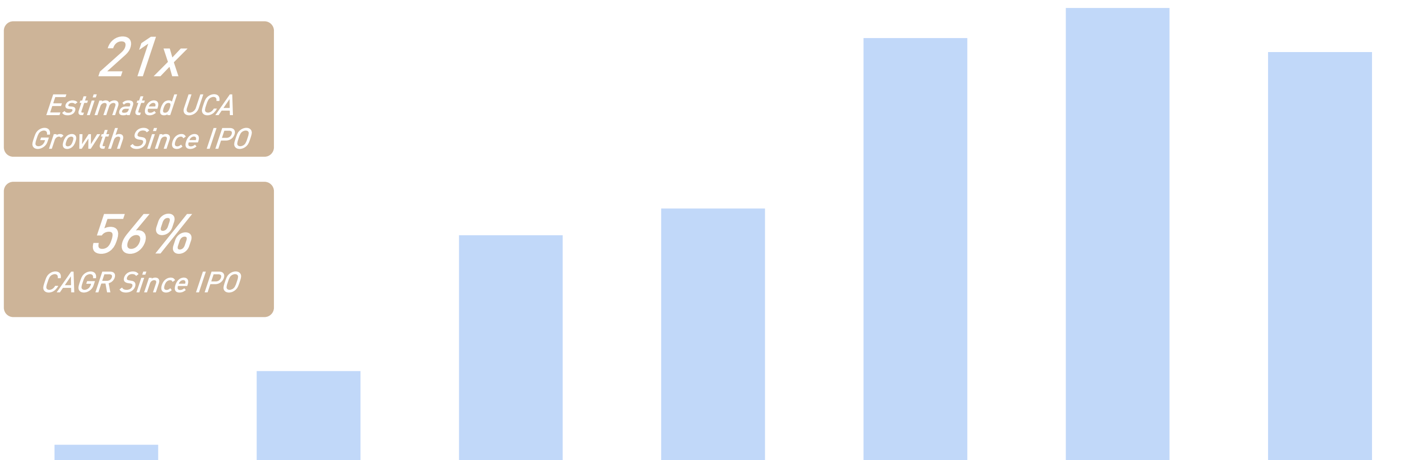
Caret Evolution

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

21x
Estimated UCA Growth Since IPO

56%
CAGR Since IPO



	IPO Jun '17	Q1 '19	Q1 '20	Q1 '21	Q1 '22	Q1 '23	Q1 '24
Est. UCA ($b)	$0.4	$2.1	$5.0	$5.6	$9.4	$10.0	$9.1

MSD Partners led an investment round in March 2023, purchasing 1.0% of then-authorized units for an aggregate $20m at a $2.0b valuation

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.

Value of Existing Portfolio

Bond Component

- Contractual cashflows, typically includes 2.0% annual escalators, compounding and locked-in for 99 years
- Inflation capture above 2.0% CPI (typically up to 3.0-3.5%)[2]
- Long-term liabilities at below market rates

Discount Rate	7.0%	5.3%*	4.0%
1. Economic NPV	$7	$36	$79
2. Inflation Capture (2.35% CPI[2])	$3	$6	$11
3. In-Place Liabilities	$12	$5	$(2)
Implied Bond Component Value Per Share[17]	**$22**	**$47**	**$88**

**Current MIT 2116 Notes yield 5.3% (AAA-rated)*

Capital Appreciation (Caret)

- 84% interest in entity that controls future ownership of assets on top of our land at no cost
- Estimated UCA, which underlies Caret, is measured on a rolling annual basis via CBRE appraisals[a]
- Value above ground leases on existing portfolio + external growth from future investments
- Non-dilutable, measurable and growing

Implied Caret Value

~$1.7 billion [18]

(Based on Safehold's 84% ownership of Caret and $2.0b valuation via round closed in March 2023)[b]

As interest rates and the macro environment stabilize, we believe the significant value gap between equity markets and the Company's intrinsic value should tighten

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. For properties not valued by CBRE, management may use purchase price metrics to assess CPV.
b. 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.

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

~$3 Trillion
Estimated 5-year U.S. CRE transaction activity[a]

~0.5% 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 $6.5b, building national scale and brand equity over the last 7 years with 77 employees
- We target well-located, institutionally owned commercial real estate with attractive fundamentals diversified across the Top 30 U.S. MSAs

~$6.5 Billion[20]
Diversified portfolio across top 30 major markets in the U.S.

137 Ground Leases
92 unique leasehold tenants and 56 unique leasehold lenders

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

- 2023 management internalization created a more attractive enterprise with increased liquidity, MSD Partners common stock and Caret investment, upgrades to A3 at Moody's and Positive Outlook at Fitch
- 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 (>$60m), recapitalizations, and developments of all US multifamily, office, lodging, and industrial assets since 2018. Source: RCA Analytics, CoStar, Green Street.
b. See page 13 for additional information.

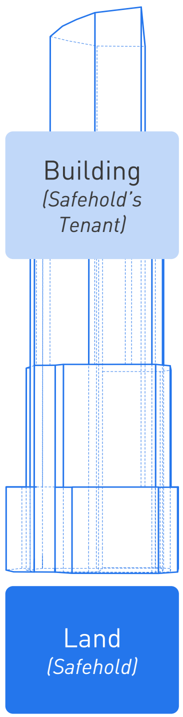
02 Additional Information

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

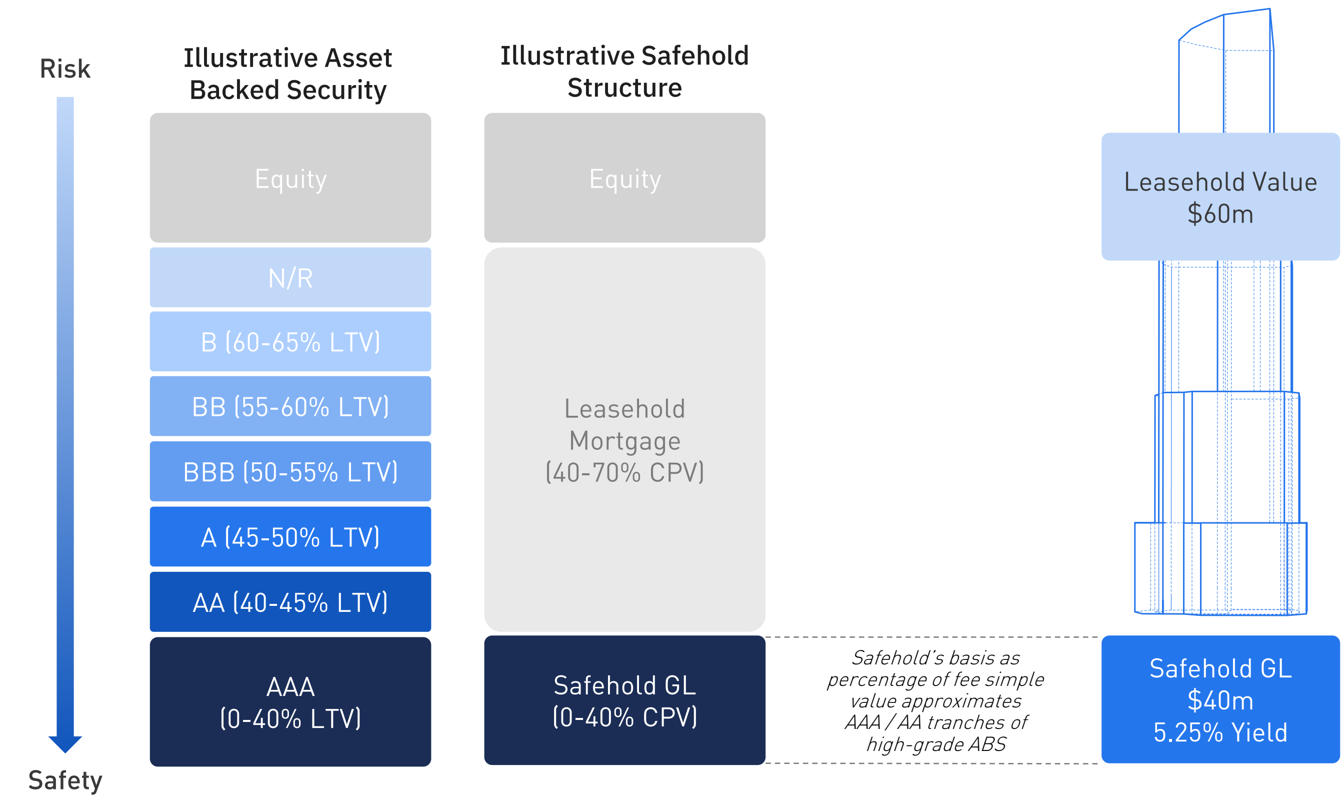
Safehold's form structure standardizes how ground leases should function in the capital markets by removing value destroying features found in archaic ground leases and creating a bond-like instrument with growing, predictable cash flows which benefits all parties

	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



$175k monthly ground rent is

1/340th

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

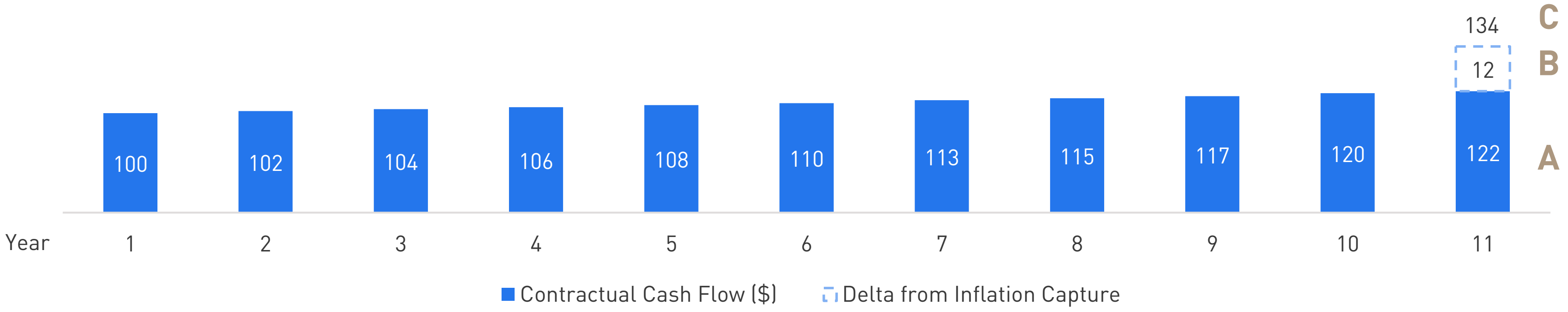
Target Safehold Ground Lease

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



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

~17% 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*
~83% of Portfolio	Primarily Safehold form ground leases with 2.0% contractual annual escalators over the life of the lease captured in GAAP revenue	=	5.7%	5.7%
~17% of Portfolio	Acquired existing ground leases with a component of variable rent not captured in GAAP revenue (% rent, FMV resets, CPI-linked)	=	3.1%	5.9%[a]
$6.4b Ground Lease Portfolio		=	5.3%	5.7%

There is currently ~40bps+ of Economic Yield not captured in Safehold's financials due to GAAP accounting methodology requirements

a. Using 2.0% annual growth / inflation assumption.

Safehold

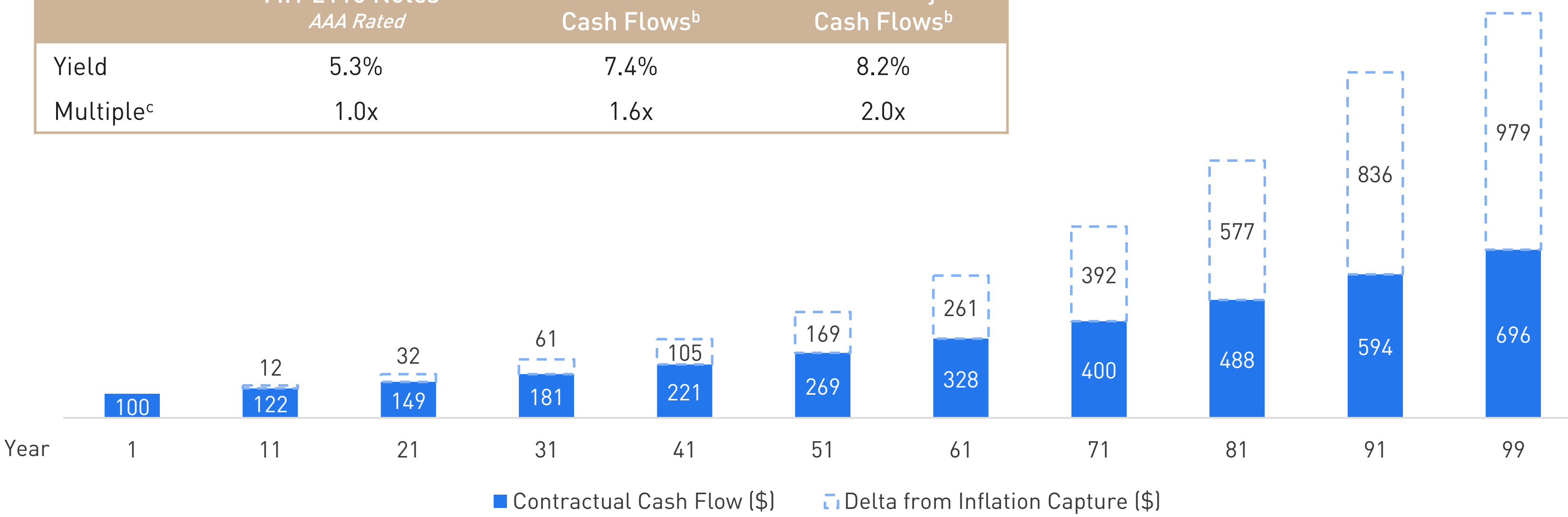
Illustrative Growth – Contractual Cash Flow and Inflation Capture[2]

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

5.25% Initial Yield | **2.0%** Rent Bumps per Annum | **10-Year** CPI Lookbacks

		Illustrative Returns	
	MIT 2116 Notes[a] *AAA Rated*	Contractual GL Cash Flows[b]	3.0% Infl. Adj. GL Cash Flows[b]
Yield	5.3%	7.4%	8.2%
Multiple[c]	1.0x	1.6x	2.0x

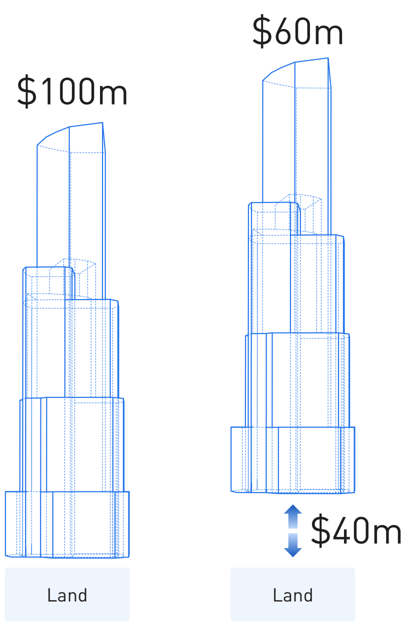


Note: Refer to Appendix for Endnotes.
a. Illustrative example represents Massachusetts Institute of Technology unsecured notes due 2116 yield as of 5/8/24.
b. Target yields and cash flow multiples that assume no default, full rent collections, no destruction and no casualty events.
c. The net present value of the cash flows (discounted using the Massachusetts Institute of Technology 2116 unsecured AAA-rated bonds trading at a yield to maturity of 5.3% as of 5/8/24) 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



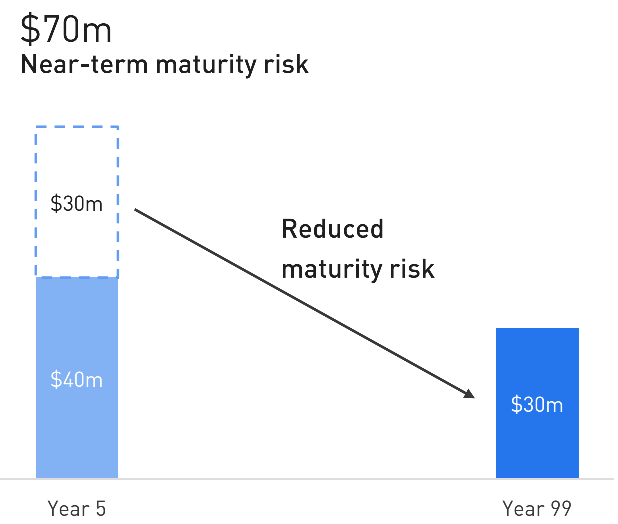
Buildings and land are different investments, most efficiently capitalized by different investors

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			$100m	
$40m	Equity	**Illustrative Example:** Safehold's Modern Ground Lease creates value and liquidity for customers	$30m	Equity
$60m	Loan[a]		$30m	Leasehold Loan[b]
			$40m	Safehold GL[c]

$100m	**Fee Simple Purchase Price**	$100m (-0%)
$40m	**Equity Required**	$30m (-25%)
6.3%	**Unlevered Yield**	6.9% (+11%)
6.3%	**Cost of Capital**	5.7% (-9%)
6.3%	**Cash-on-Cash Returns[d]**	7.6% (+21%)
12.3%	**IRR (10-Year Hold)[d]**	14.5% (+18%)
2.6x	**Equity Multiple (10-Year Hold)[d]**	3.0x (+15%)
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 6.25% fixed interest rate, 10-year term, 60% LTV of property value.
b. Assumes 6.25% fixed interest rate, 10-year term, 50% LTV of building value.
c. Assumes 5.25% initial yield, 2.0% annual escalators, 99-year term, 40% GLTV of combined property value.
d. Assumes 3.0% growth on going-in unlevered yield of 6.25%.

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

Channel / Product	Product Overview
GL Ecosystem Funds *(Funded with partners)*	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
SAFExSWAP	Seeks to help real estate investors with older, inefficient ground leases upgrade into Safehold's modern, value-enhancing solution
SAFExSELL	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

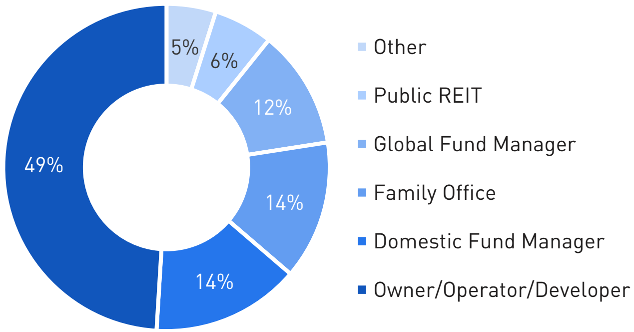
Current Opportunity Set

Current Opportunity Set	Overview
Recapitalization upon Revaluation	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
Forced Liquidity	Provide a capital infusion to individuals / funds facing redemptions or revaluation risk without taking on debt or selling assets at depressed values
Delinquency / Foreclosures	Reduce an existing lender's loan exposure and improve credit metrics during a workout, limiting losses

Growing Customer Adoption

Safehold

Diversifying Customer Base[21]



High Customer "Stickiness" & Improving Efficiency

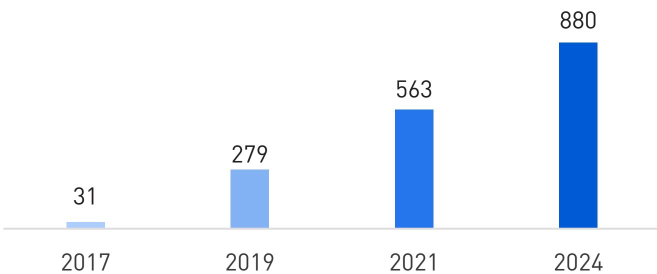
38%

Of customers have closed multiple deals with Safehold

71%

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

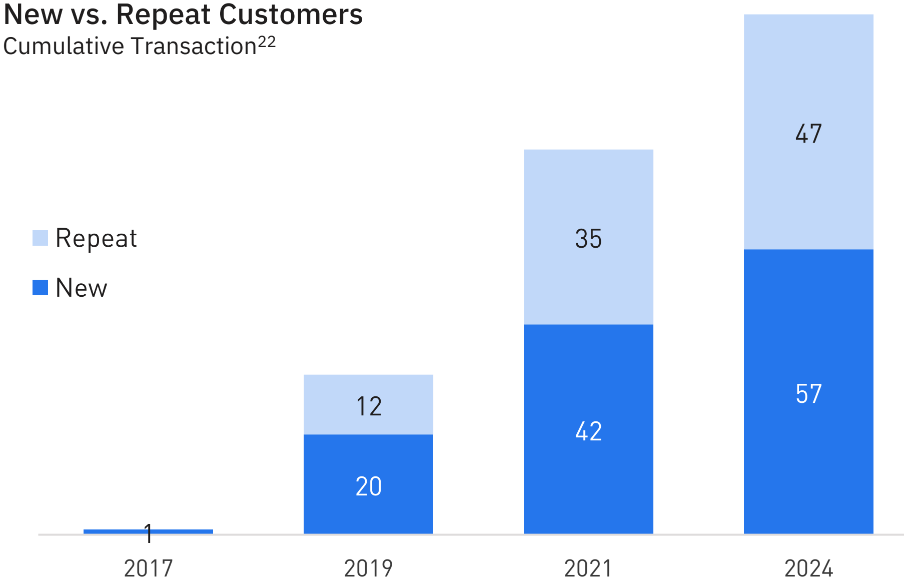
Increasing Customer Awareness



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

New vs. Repeat Customers

Cumulative Transaction[22]



Unique Rolling Count

	2017	2019	2021	2024
MSAs	12	25	35	40
Sponsors	9	36	72	92
Leasehold Lenders	10	30	50	56

Source: Internal CRM tracking metrics as of 3/31/2024. Refer to Appendix for Endnotes.

Safehold

Institutional Sponsors and Lenders

Safehold's 137 ground leases include 92 unique sponsors and 56 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

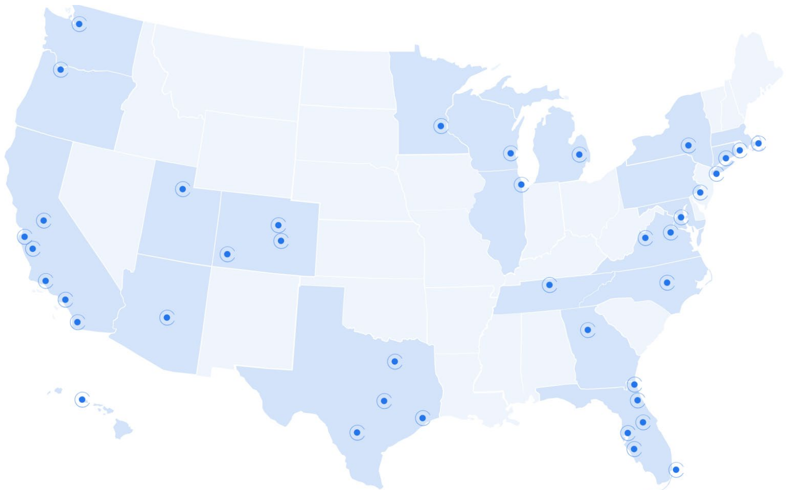
Leasehold Lenders

Freddie Mac
Bank of America
Prudential
WELLS FARGO
MetLife
BMO
STARWOOD MORTGAGE CAPITAL
nuveen A TIAA Company
Blackstone
Morgan Stanley
J.P.Morgan
Citizens Bank
Capital One
Fannie Mae
UBS
PNC
Santander
KeyBank
Helaba
Cigna
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

$6.4b Core Ground Lease Portfolio
(92-year w.a. extended lease term)



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

1. **Manhattan (22%)[23] –** 10 Assets (3.1x, 57%)
2. **Washington D.C. (11%) –** 17 Assets (4.0x, 55%)
3. **Boston (8%) –** 3 Assets (3.3x, 44%)
4. **Los Angeles (7%) –** 8 Assets (3.8x, 39%)
5. **San Francisco (4%) –** 5 Assets (3.0x, 60%)
6. **Denver (4%) –** 6 Assets (3.1x, 53%)
7. **Honolulu (4%) –** 2 Assets (4.3x, 39%)
8. **Nashville (4%) –** 5 Assets (3.0x, 38%)
9. **Miami (3%) –** 6 Assets (3.7x, 40%)
10. **Atlanta (3%) –** 7 Assets (2.9x, 37%)

Portfolio by Count										
	Northeast	West	Mid Atlantic	Southeast	Southwest	Central	Total	GBV %	Rent Coverage[9]	GLTV[8]
Multifamily	9	21	11	22	8	4	**75**	**39%**	**3.6x**	**38%**
Office	10	7	9	5	4	1	**36**	**42%**	**3.4x**	**58%**
Hotel	2	8	1	1	4	0	**16**	**11%**	**3.8x**	**44%**
Life Science	1	2	2	0	0	0	**5**	**6%**	**4.8x**	**41%**
Mixed Use & Other	1	1	0	2	0	1	**5**	**2%**	**3.2x**	**44%**
Total	**23**	**39**	**23**	**30**	**16**	**6**	**137**	**100%**	**3.6x**	**47%**

Note: Represents Core Ground Lease Portfolio. Based on Gross Book Value of $6.4b, which excludes $70m of Safehold's forward commitments, There can be no assurance that Safehold will fully fund any forward commitments.
Refer to Appendix for Glossary and Endnotes.

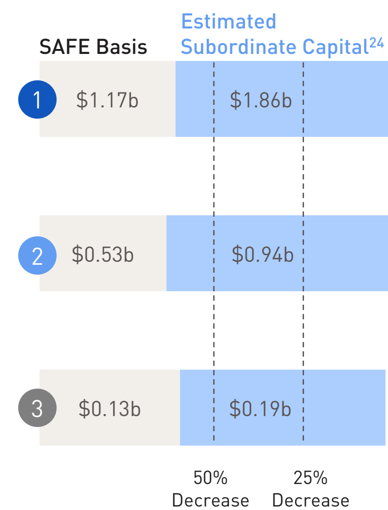
Office Highlights

36	Ground Leases
$2.7b	GBV
$2.3b	Est. UCA
3.4x	Rent Coverage[9]

1. **Manhattan (5 GLs, 2.9x Rent Coverage)**: Located in proximity to transit within attractive Manhattan submarkets (Grand Central, FiDi, Rockefeller Center, etc.)

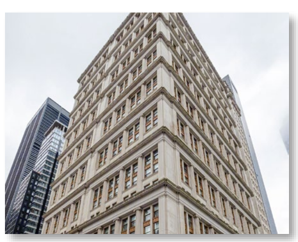
2. **Single-tenant (10 GLs, 4.1x Rent Coverage)**:
   - IG Credit Tenant ($0.35b basis): 5 Class-A and/or headquarter buildings, all leased to BBB through AA- rated tenants, with average remaining lease term of 9 years and no lease less than 7 years
   - Other Single Tenant: Largest asset ($0.15b basis) is Class-A located on Pennsylvania Avenue in Washington DC leased to a law firm with 8-years remaining

3. **San Francisco & Los Angeles (2 GLs, 3.3x Rent Coverage)**: One building leased long-term to the government with additional demand in 2024; The other is a leading property in its submarket where GSAs make up the largest tenant base and the leasehold loan recently refinanced with a new lender

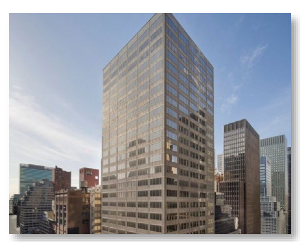


Attractively financed: 15 ground leases totaling $1.8b GBV financed with $1.2b of assumable, non-recourse secured debt (incl. JV) with 28.4 years W.A. debt maturity; 6.0% asset inflation adjusted yield vs. 3.9% effective interest rate of debt

425 Park Ave.
New York, NY



195 Broadway
New York, NY



685 Third Ave.
New York, NY

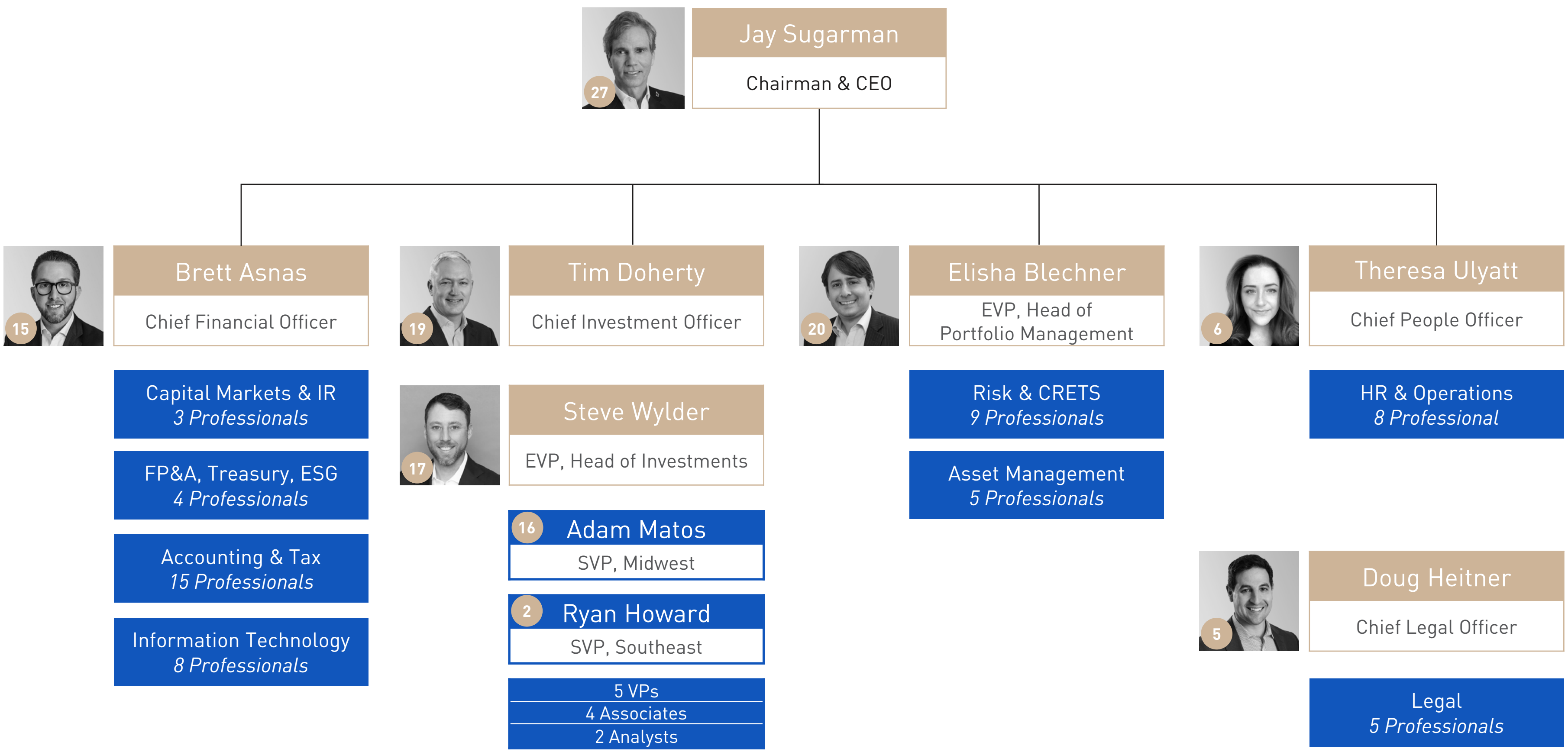
1111 Pennsylvania Ave.
Washington D.C.

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 (77 employees) and leadership team with decades of experience in all key functions



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

ESG Update

Environmental

SUSTAINALYTICS

“Low Risk” Rating

GHG Emissions

Achieved 20% reduction target

2025 target, achieved in 2022
Continuing to purchase carbon offsets

Four Twenty Seven

427 Moody’s Partnership

To evaluate and track climate risks in pipeline and portfolio

Social

15five

15Five Partnership

To monitor employee engagement and shape leadership priorities

CEO Action

Partnership with the largest business-led initiative to advance DEI in the workplace

Over 70% of Positions

Filled with diverse candidates over the past 24 months

PeopleGoal

Promotes goal setting, monitoring, and performance evaluations across all employees

Governance

3

Standing committees (Audit, Compensation, and Nominating & Corporate Governance) made up entirely of independent directors

6

Member Board of Directors (majority independent) subject to re-election annually.

No stockholder rights plan. Opted out of the MGCL Business Combination Act, MGCL Control Share Act and MUTA

Income Statement

	For the three months ended March 31, 2024	2023
Revenues:		
Interest income from sales-type leases	$63,218	$57,062
Operating lease income	21,003	20,901
Interest income - related party	2,357	-
Other income	6,635	366
Total revenues	**$93,213**	**$78,329**
Costs and expenses:		
Interest expense	$48,631	$40,873
Real estate expense	1,079	1,206
Depreciation and amortization	2,487	2,398
General and administrative[a]	10,863	10,387
General and administrative - stock-based compensation	4,765	4,680
Provision for credit losses	709	2,242
Other expense	91	14,089
Total costs and expenses	**$68,625**	**$75,875**
Income (loss) from operations before other items	**$24,588**	**$2,454**
Earnings from equity method investments	6,912	2,262
Net income (loss) before income taxes	**$31,500**	**$4,716**
Income tax expense	(471)	-
Net income (loss)	**$31,029**	**$4,716**
Net (income) loss attributable to noncontrolling interests	(301)	(34)
Net income (loss) attributable to Safehold Inc. common shareholders	**$30,728**	**$4,682**
Weighted avg. share count - basic	**71,170**	**63,672**
Weighted avg. share count - diluted	**71,240**	**63,672**
Earnings (loss) per share (basic & diluted)	**$0.43**	**$0.07**

Note: Figures in thousands except for per share amounts.
a. For the three months ended March 31, 2024, general and administrative expenses were partially offset by $5.5 million of management fees, which are included in "Other income."

Balance Sheet

	As of March 31, 2024	As of December 31, 2023
Assets:		
Net investment in sales-type leases	$3,341,658	$3,255,195
Ground Lease receivables, net	1,661,063	1,622,298
Real estate:		
Real estate, at cost	743,423	744,337
Less: accumulated depreciation	(41,907)	(40,400)
Real estate, net	701,516	703,937
Real estate-related intangible assets, net	212,657	211,113
Real estate available and held for sale	10,625	9,711
Total real estate, net, real estate-related intangible assets, net and real estate available and held for sale	924,798	924,761
Loans receivable, net - related party	112,179	112,111
Equity investments	275,295	310,320
Cash and cash equivalents	11,284	18,761
Restricted cash	27,891	27,979
Deferred tax assets, net	6,744	7,619
Deferred operating lease income receivable	187,750	180,032
Deferred expenses and other assets, net	124,877	89,238
Total assets	**$6,673,539**	**$6,548,314**
Liabilities:		
Accounts payable, accrued expenses, and other liabilities	$118,593	$134,518
Real estate-related intangible liabilities, net	63,546	63,755
Debt obligations, net	4,142,878	4,054,365
Total liabilities	**$4,325,017**	**$4,252,638**
Redeemable noncontrolling interests	$19,011	$19,011
Equity:		
Safehold Inc. shareholders' equity:		
Common stock	$714	$711
Additional paid-in capital	2,190,671	2,184,299
Retained earnings	65,630	47,580
Accumulated other comprehensive income (loss)	26,458	(1,337)
Total Safehold Inc. shareholders' equity	**$2,283,473**	**$2,231,253**
Noncontrolling interests	$46,038	$45,412
Total equity	**$2,329,511**	**$2,276,665**
Total liabilities, redeemable noncontrolling interests and equity	**$6,673,539**	**$6,548,314**

Note: Figures in thousands.

Portfolio Reconciliation

	IPO (6/22/17)	3/31/20	3/31/21	3/31/22	3/31/23	3/31/24
Net investment in Sales-Type Leases	**-**	**$1,029**	**$1,312**	**$2,740**	**$3,140**	**$3,342**
Ground Lease receivables	**-**	**422**	**$661**	**$1,017**	**$1,431**	**$1,661**
Pro-rata interest in Ground Leases held as equity method investments	**-**	**342**	**$346**	**$442**	**$446**	**$451**
Real estate, net (Operating Leases)	**$265**	**$670**	**$729**	**$711**	**$705**	**$699** [a]
Add: Accumulated depreciation	1	18	24	30	36	42
Add: Lease intangible assets, net	123	241	241	223	216	213
Add: Accumulated amortization	1	18	25	31	38	45
Add: Other assets	-	24	23	22	21	20
Add: CECL allowance	-	-	-	-	1	2
Less: Lease intangible liabilities, net	(51)	(57)	(66)	(65)	(64)	(64)
Less: Noncontrolling interest	-	(2)	(2)	(2)	(2)	(19)
Gross Book Value	**$339**	**$2,705**	**$3,292**	**$5,148**	**$5,967**	**$6,392**
Add: Forward Commitments	-	96	103	310	238	70
Aggregate Gross Book Value	**$339**	**$2,800**	**$3,395**	**$5,458**	**$6,205**	**$6,462**
Less: Accruals to net investment in leases and ground lease receivables	-	(15)	(53)	(118)	(198)	(288)
Less: Future acquisition commitment	-	-	(83)	-	-	-
Aggregate Cost Basis	**$339**	**$2,785**	**$3,260**	**$5,340**	**$6,008**	**$6,174**
Less: Forward Commitments	-	(96)	(20)	(310)	(238)	(70)
Cost Basis	**$339**	**$2,689**	**$3,240**	**$5,030**	**$5,770**	**$6,104**

Note: Figures in thousands. Represents Core Ground Lease Portfolio.
a. Excludes $3m other assets.

Earnings Reconciliation

	For the three months ended March 31, 2024	2023
Net income (loss) attributable to Safehold Inc. common shareholders	**$30,728**	**$4,682**
Add: Merger & Caret related costs[a]	-	21,597
Net income excluding merger & Caret related costs and non-recurring gains for the period	**$30,728**	**$26,279**
Impact attributable to noncontrolling interests	-	-
Net income attributable to Safehold Inc. common shareholders excluding merger & Caret related costs and non-recurring gains for the period	**$30,728**	**$26,279**
Weighted average number of common shares - basic	71,170	63,672
Weighted average number of common shares - diluted	71,240	63,672
EPS excluding merger & Caret related costs and non-recurring gains for the period - basic	**$0.43**	**$0.41**
EPS excluding merger & Caret related costs and non-recurring gains for the period (basic & diluted)	**$0.43**	**$0.41**

Note: Figures in millions except for per share amounts. Net income attributable to Safehold Inc. common shareholders excluding merger & Caret related costs and non-recurring gains and EPS excluding merger & Caret related costs and non-recurring gains 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 merger & Caret related costs and non-recurring gains is calculated as net income (loss) attributable to common shareholders, prior to the effect of non-recurring gains, and charges related to the merger, administration of Caret, origination of the Secured Term Loan to SAFE and goodwill impairment, all 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 merger & Caret related costs and non-recurring gains is calculated as net income attributable to Safehold Inc. common shareholders excluding merger & Caret related costs and non-recurring gains divided by the weighted average number of 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. Merger and Caret related costs were $0 in Q1'24 and $21.6m in Q1'23, including $9.4m expenses and reserves primarily related to legal, tax, accounting and advisors, $6.9m transfer tax and $5.3m G&A primarily related to the termination of pre-existing iStar incentive plans and other miscellaneous items.

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 May 12, 2024 and the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2023, as updated from time to time in our subsequent periodic reports, filed with the SEC.

Certain interests 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, 1,395,082 of which are currently outstanding and some of which remains subject to time-based vesting. See our 2024 Proxy Statement for additional information on the long-term incentive plan.

As of March 31, 2024, we had sold an aggregate of 231,071 Caret units to third-party investors, including affiliates of MSD Partners, L.P. and received a commitment for the sale of 28,571 Caret units from an entity affiliated with one of our independent directors. As of March 31, 2024, we own approximately 83.1% of the outstanding Caret units. In connection with the sale of 137,142 Caret units in February 2022 (including the 28,571 which have not yet been closed upon), 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, the ~$19m Series A round was 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 ~$1.7b, which amount corresponds to Safehold's share (~83%) of the most recent third-party Caret valuation of $2.0b from the Series B round (see page 12 for more detail on the Caret valuation).
Cash Interest Rate	The current cash interest rate of debt.
Cash Rent	Represents 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 Star Holdings Loan, 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.
Economic Yield	Computed similarly to effective yield on a bond, the Economic Yield is calculated using projected cash flows beginning 4/1/2024 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.
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.
GAAP Rent	Current period 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 CECL 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.
Ground Lease Plus Commitment (GL+)	Safehold's commitment or option to purchase ground leases from a joint venture contingent on certain development and timing criteria.
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 if it does not receive current tenant information and for properties under construction or transition, in each case based on leasing activity at the property and available market information, including 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 of the Core Ground Lease Portfolio and the Aggregate Cost Basis. 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 April 2024.
(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. 83% of our portfolio as determined by cash rent has some form of a CPI lookback and 94% of our portfolio as determined by cash rent has some form of inflation capture. For Inflation Adjusted Yield calculation assumes current FRED 30-yr Breakeven Inflation Rate of 2.35% 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, May 8, 2024).
(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 (>$60M), recapitalizations, and developments of all US multifamily, office, lodging, and industrial assets since 2018. Source: RCA Analytics, CoStar, Green Street.
(6) Represents approximate current Combined Property Value of all transactions originated beginning 2018. Over the last 6 years, Safehold has averaged ~$1+ billion of ground lease investment activity per year. At ~40% GLTV, that implies annual ground lease and related CRE activity is roughly 0.5% of annualized CRE activity.
(7) Includes $70m of Safehold's forward commitments that have not yet been funded as of 3/31/24. There can be no assurance that 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 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 use the 5.9% Inflation Adjusted Yield as the starting point, and reduce initial cash outlay (i.e. Safehold's basis) by ~$1.7b, which is Safehold's 84% ownership of Caret using its most recent $2 billion valuation (In conjunction with the merger, MSD committed in Series B round to buy 1.0% of the total outstanding Caret Units for $20m with no redemption rights in November 2022 and certain other investors committed to buy an aggregate of 22,500 Caret Units on the same terms and conditions in November 2022. Purchase closed on 3/31/23 in connection with the merger. In April 2024, the ~$19m Series A Round was redeemed).
(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. Corporate leverage represents Total Debt divided by GAAP total shareholders' equity.
(14) Excludes outstanding borrowings under the Company's unsecured revolving credit facility.
(15) Reflects amount due at maturity, excluding JV debt, 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) Refer to page 10 for asset and liability NPV detail. Assumes discount rate range of 4.0% to 7.0% applied to cash flow stream and in-place liabilities, CPI of 2.35% based on 30-year FRED breakeven inflation expectations. Includes ~$31 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 and fund interests, accounts payable, accrued expenses, redeemable non-controlling interest and other liabilities.
(18) MSD agreed to purchase Caret units at a $2.0b Caret valuation in August 2022 and the transaction closed in March 2023.
(19) Represents approximate current Combined Property Value of all Safehold transactions originated beginning 2018.
(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 29% 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 and Illustrative Caret Adjusted Yield. 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) any delay in or our inability to realize the expected benefits of the recently consummated merger of Safehold Inc. and iStar Inc. ("STAR") and/or our recently consummated spin-off of Star Holdings (collectively, the "transactions"); (2) changes in tax laws, regulations, rates, policies or interpretations; (3) the risk of unexpected significant transaction costs and/or unknown liabilities related to the transactions; (4) potential litigation relating to the transactions; (5) the impact of actions taken by significant stockholders; (6) general economic and business conditions; (7) market demand for ground lease capital; (8) the Company's ability to source new ground lease investments; (9) the availability of funds to complete new ground lease investments; (10) risks that the rent adjustment clauses in the Company's leases will not adequately keep up with changes in market value and inflation; (11) risks associated with certain tenant and industry concentrations in our portfolio; (12) conflicts of interest and other risks associated with our relationship with Star Holdings and other significant investors; (13) 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); (14) risks that we will be unable to realize incremental value from the UCA in our Owned Residual Portfolio; (15) the value that will be attributed to Caret units in the future; (16) risks that tenant rights in certain of our ground leases will limit or eliminate the Owned Residual Portfolio realizations from such properties; (17) 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); (18) dependence on the creditworthiness of our tenants and their financial condition and operating performance; (19) escalating geopolitical tensions as a result of the war in Ukraine and the evolving conflict in Israel and surrounding areas; and (20) competition from other ground lease investors and risks associated with our failure to qualify for taxation as a REIT, as amended. Please refer to the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 and any subsequent reports filed with the Securities and Exchange Commission (SEC) for further discussion of these and other investment considerations. The Company expressly disclaims any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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 re COVID-19: Readers of this presentation are cautioned that, due to the possibility that the COVID-19 pandemic and its after-effects, including the resulting shifts in the office sector, will have a delayed adverse impact on our financial results, along with the related uncertainty, our results for the period may not be indicative of future results. Similarly, our Rent Coverage and Unrealized Capital Appreciation as of March 31, 2024 may decline with respect to certain properties in future periods due to the continuing impact of the pandemic and its after-effects, including the resulting shifts in the office sector, and the fact that certain metrics that we report and monitor may not reflect the full effects of the pandemic and its after-effects as of their dates of determination. Readers are urged to read our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 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. Everything as of 3/31/24 unless otherwise noted.

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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