Safehold

INVESTOR PRESENTATION

November 2020

Forward-Looking Statements and Other Matters

This release may contain forward-looking statements. All statements other than statements of historical fact are forward-looking statements. These forward-looking statements can be identified by the use of words such as "illustrative", "representative", "expect", "plan", "will", "estimate", "project", "intend", "believe", and other similar expressions that do not relate to historical matters. These forward-looking statements reflect the Company's current views about future events, and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause 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: the effect of the COVID-19 pandemic on our business and growth prospects; market demand for ground lease capital; the Company's ability to source new ground lease investments; the availability of funds to complete new ground lease investments; risks that the rent adjustment clauses in the Company's leases will not adequately keep up with changes in market value and inflation; risks associated with certain tenant and industry concentrations in our portfolio; conflicts of interest and other risks associated with the Company's external management structure and its relationships with iStar and other significant investors; 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); risks that tenant rights in certain of our ground leases will limit or eliminate the Owned Residual realizations from such properties; 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); dependence on the creditworthiness of our tenants and their financial condition and operating performance; competition from other ground lease investors and risks associated with our failure to qualify for taxation as a REIT under the Internal Revenue Code of 1986, as amended. Please refer to the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, 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.

Important Note re COVID-19: Readers of this presentation are cautioned that, due to the uncertainty created by the COVID-19 pandemic, our results for the quarter may not be indicative of our results for the remainder of 2020. Similarly, our Ground Rent Coverage and UCA as of September 30, 2020 are likely to decline with respect to certain properties in future periods due to the continuing impact of the pandemic, and any such decline may be material. Readers are urged to read our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 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" and "Risk Factors" sections included therein.

Note: Please refer to the Glossary at the end of this presentation for a list of defined terms and metrics.

Investor Relations Contact
Jason Fooks
212.930.9400
investors@safeholdinc.com

Executive Summary

Strong Performance

- Strong Portfolio and Customer Growth
- Strong Revenue and EPS Growth
- #1 Performing Publicly-Traded REIT since 12/31/18[1]

Big Go-Forward Opportunity

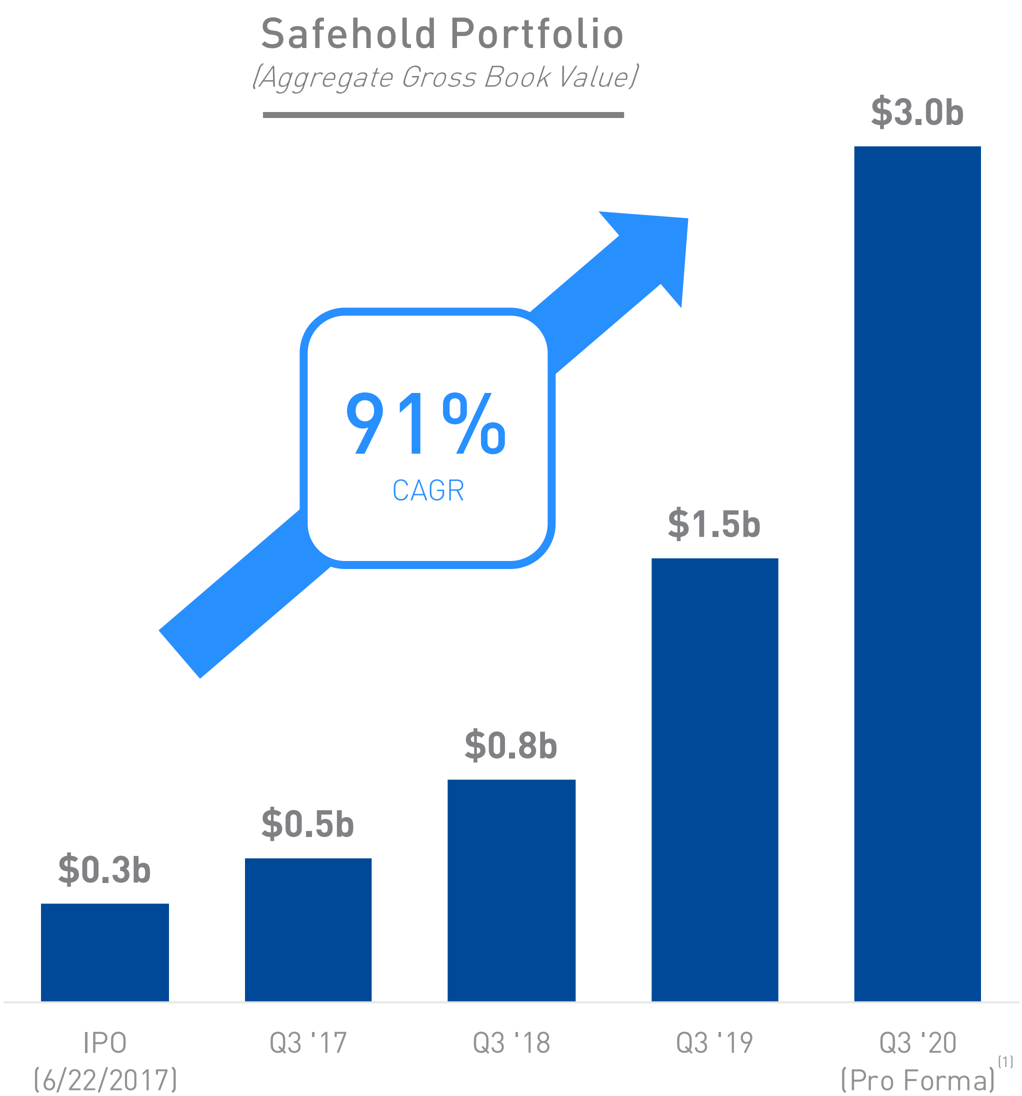
- Leader in Developing New Capital Solution for $7 Trillion CRE Market
- Strong Pipeline Building Across Multiple Markets and Property Types
- Continuing Innovation with New Engines for Potential Growth

Significant Value Potential

- Accretive Returns on Assets
- Accretive Capital Costs
- Growing Unrealized Capital Appreciation

(1) Based on SAFE's total shareholder return of 264% from 12/31/18 to 11/13/20 vs. companies within the FTSE Nareit Composite Index (source: Factset).

Strong Portfolio Growth



A Better CRE Customer Solution[2]

Improved Capital Efficiency

Improved Cost Efficiency

Significant Risk Reduction

Note: Please refer to Appendix for Portfolio Reconciliation.
(1) Pro forma statistics include $79m of ground leases closed subsequent to the end of Q3 '20.
(2) Please refer to the "Better Capital Solution" slide found later in this presentation for additional details.

High Quality Assets Across Top 30 Markets

Seattle - Multifamily

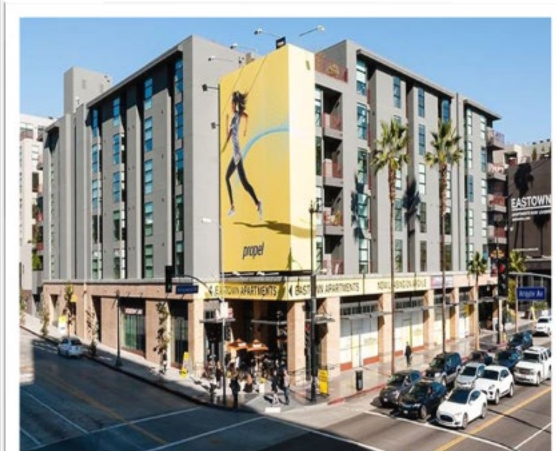
Washington, D.C. - Office

Phoenix – Student Housing

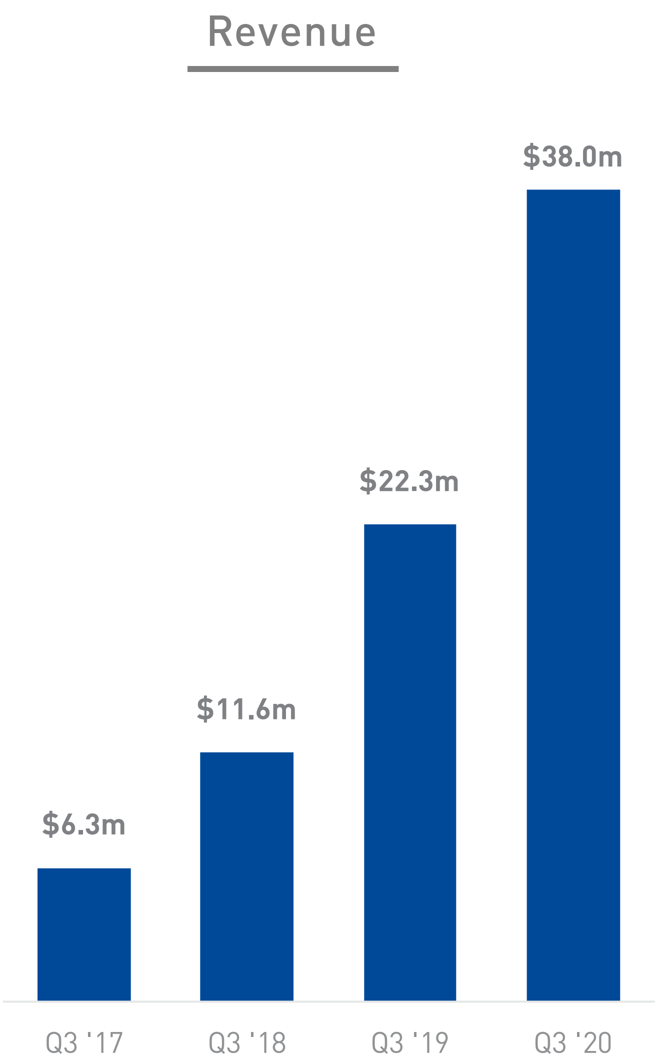
Atlanta – Office

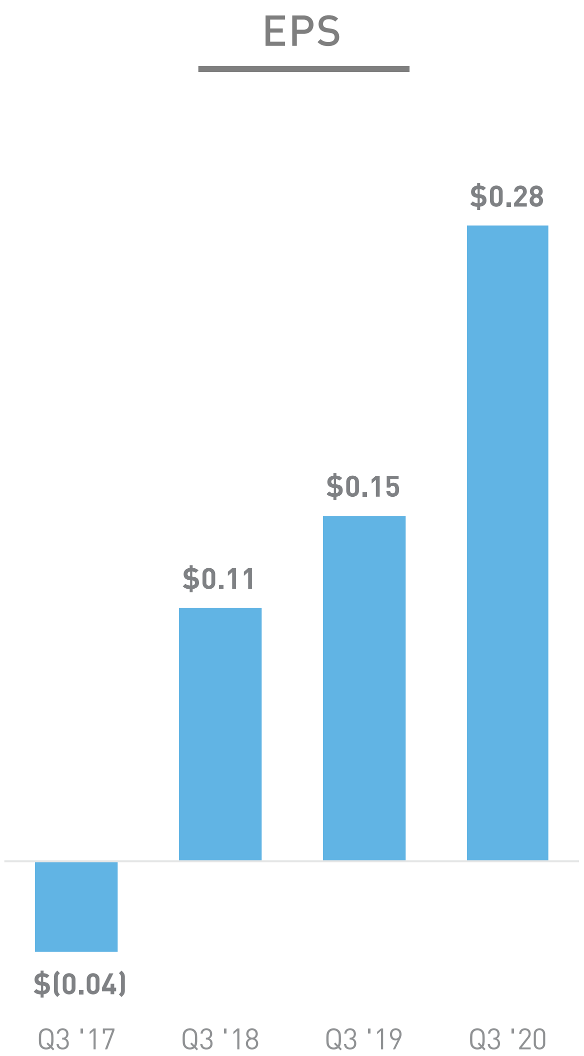
Philadelphia – Multifamily

Los Angeles - Multifamily



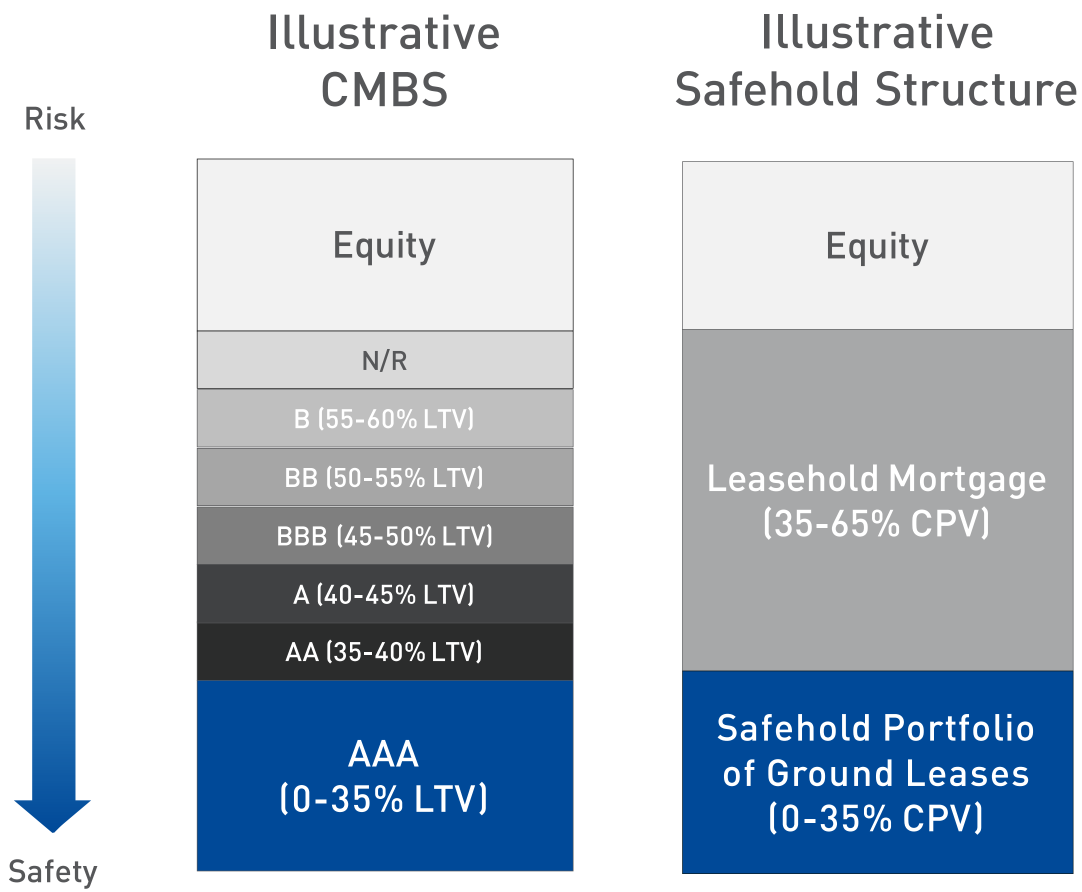
Strong Financial Growth





Safety During Turbulent Times

Safehold typically has a residual right to regain possession of land and take ownership of the building upon a tenant default, which provides strong incentive for its customers and its customers' lenders to pay rent. In addition, typical Combined Property Value significantly exceeds Safehold's cost basis, providing protection against principal loss.



100%

of Ground Rent Collected During Pandemic

"The security of a ground lease position is incredibly safe when compared to other equity investments in the CRE industry."

- Green Street Advisors

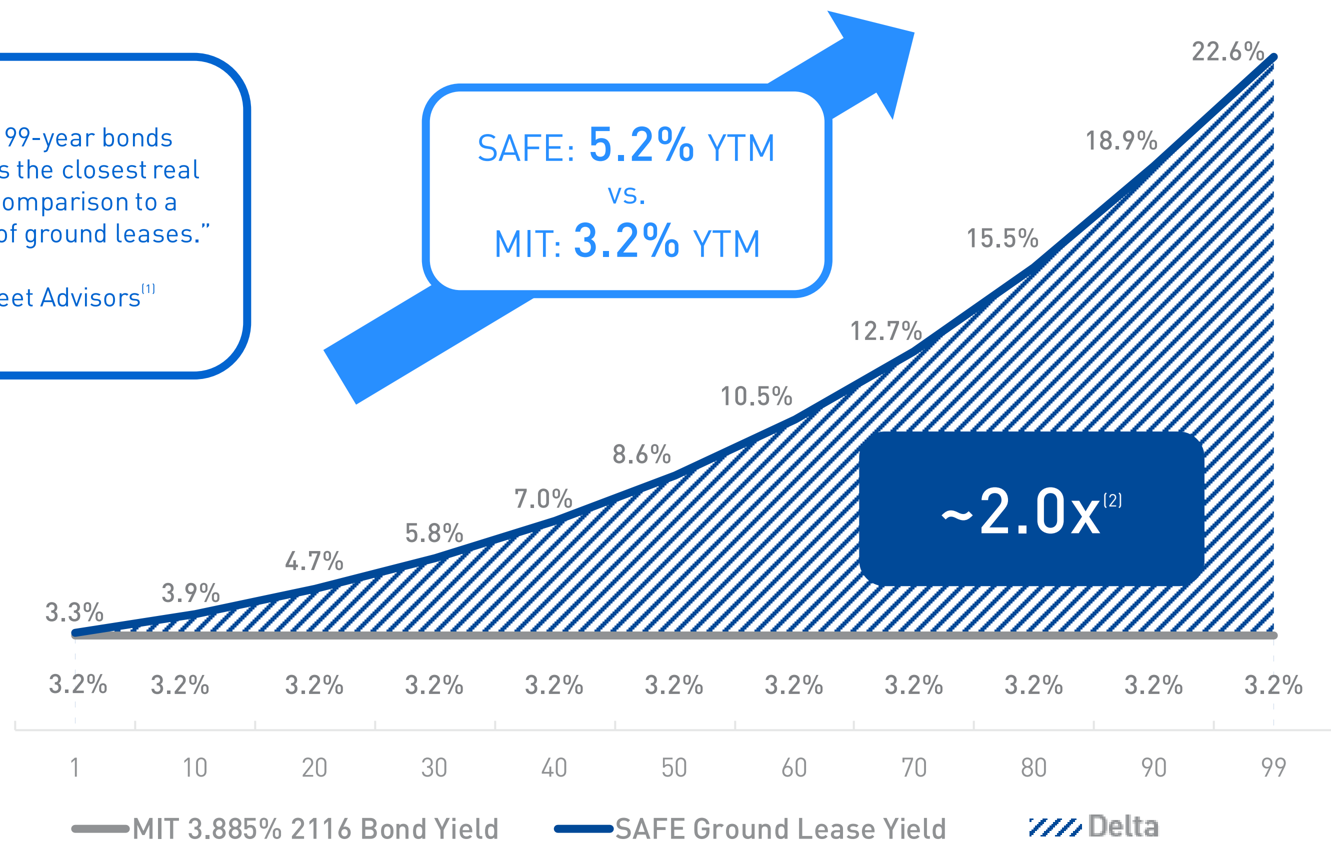
Attractive Returns vs. Bond Comparison

Portfolio with contractual rent increases creates long-term compounding cash flows that generate superior returns versus similar risk and similar maturity fixed income securities

Illustrative Ground Lease vs. 100-Year MIT Bond

"High quality 99-year bonds provide perhaps the closest real time pricing comparison to a diversified pool of ground leases."

- Green Street Advisors[1]



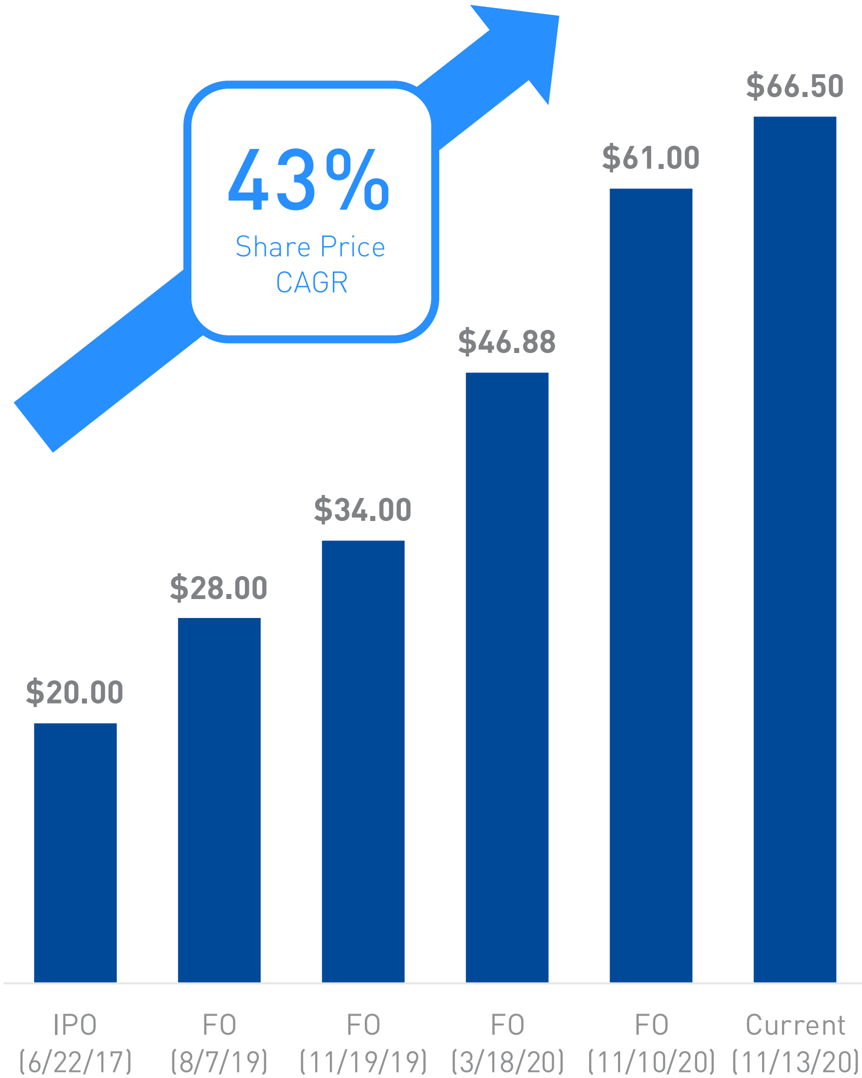
Note: Illustrative example of a 99-year Safehold™ Ground Lease with 2.0% annual rent growth and a year one cash rate of 3.25%. Massachusetts Institute of Technology 2116 unsecured AAA-rated bonds trade at a yield to maturity of 3.20% as of 11/13/20.

(1) Comparing a portfolio of ground leases to a high-quality 99-year bond is a shortcut methodology for yield discovery and only indicates a range of reasonable possibilities. The full Green Street methodology examines the pricing for CMBS securities making adjustments for duration, diversification and increasing lease payments.

(2) An illustrative newly originated Safehold ground lease meeting our yield to maturity target as 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 3.20% as of 11/13/20) divided by our initial investment in the lease.

Strong Shareholder Value Growth

Stock price has benefitted from rapid growth, accretive returns and a growing understanding of SAFE's modern ground lease solution



#1

Performing Publicly-Traded REIT since 12/31/18[1]

$120m

Equity Capital Recently Raised at $61 per Share on 11/10/20[2]

(1) Based on SAFE's total shareholder return of 264% from 12/31/18 to 11/13/20 vs. companies within the FTSE Nareit Composite Index (source: Factset)
(2) Assumes underwriters fully exercised the overallotment option.

Big Go-Forward Opportunity - Growing Pipeline

$570m
Pipeline[1]

$69m
PSA + Unfunded Commitments

$501m
LOI

12
Transactions

8
Multifamily

8
Markets

8
New Clients

(1) There can be no assurance that we will complete any of these transactions.

Innovative Expansion

Safehold Platform

Creator of Modern GL Concept

Nationally-scaled Platform

Focus on Top 30 MSAs

$7 Trillion Market Opportunity

Innovative Growth Programs

Providing new ground lease products to penetrate deeper into market

New Potential Ground Lease Fund[1]

- Focused on pre-development opportunities outside of Safehold's "shovel ready" criteria
- Safehold Board has preliminarily approved $50m commitment
- iStar expected to be GP and investment manager, fund would seek to raise third-party capital

SAFE x STAR

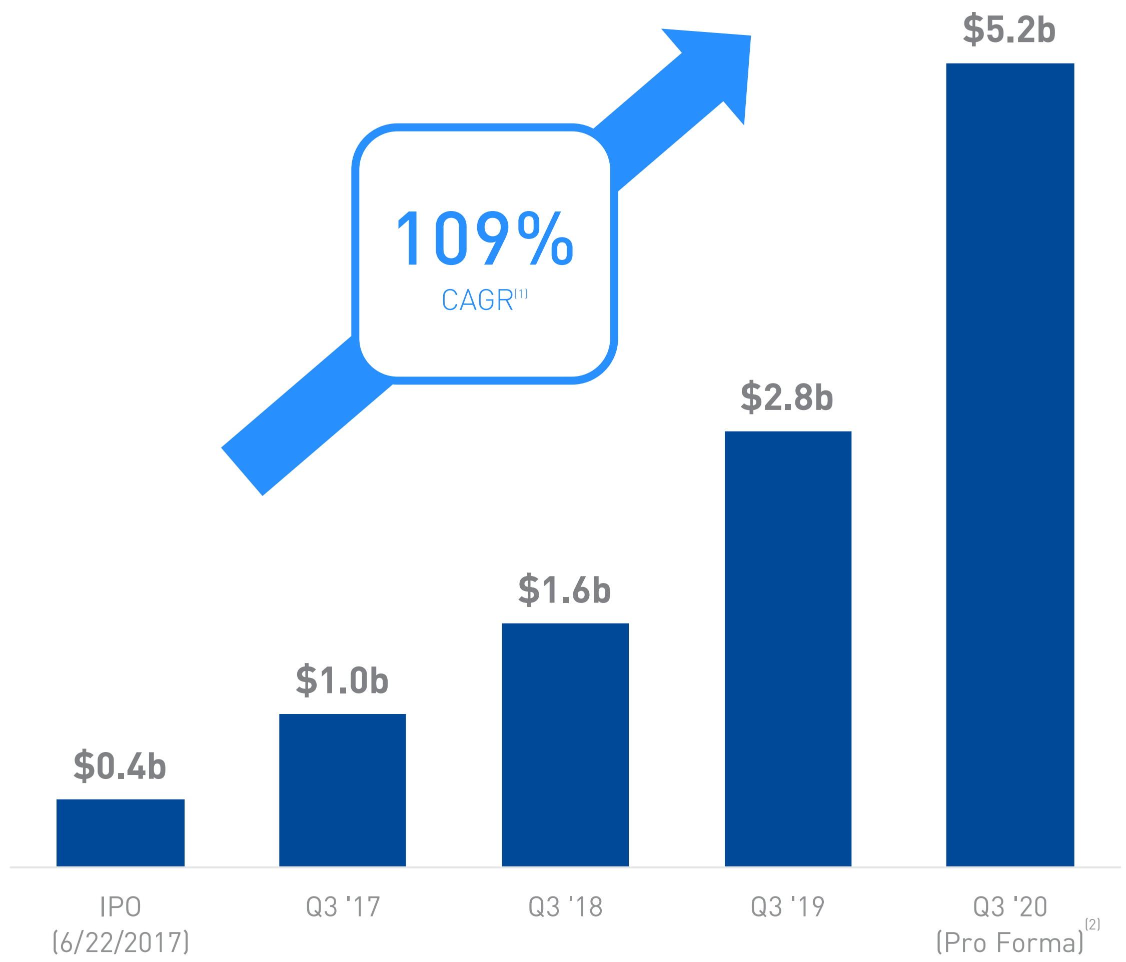
Can provide real estate owners with lower cost, lower risk capital as part of a one-stop solution.

SAFE x SWAP

Helps existing ground lease tenants acquire and swap their outdated ground lease for modern Safehold™ ground lease.

(1) The potential fund represents a new investment strategy; however, there can be no assurance that the fund will be formed or be successful in raising third-party capital, originating investments or pursuing this strategy.

Unrealized Capital Appreciation Growth



Note: Please see the "Important Note re COVID-19" in the front of this presentation for a statement about UCA. Refer to the Glossary in the Appendix for a definition of UCA.

(1) SAFE relies in part on CBRE's appraisals of the Combined Property Value, or CPV, of our portfolio in calculating Unrealized Capital Appreciation. SAFE may utilize management's estimate of CPV for ground lease investments recently acquired that CBRE has not yet appraised. For unfunded commitments on construction deals, CPV represents the cost to build inclusive of the ground lease. Please refer to our Current Report on Form 8-K filed with the SEC on October 22, 2020 and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 as updated from time to time in our subsequent periodic reports, filed with the SEC, for a discussion of risk factors related to these calculations. The Company formed a wholly-owned subsidiary called "CARET" that is structured to track and capture Unrealized Capital Appreciation. Under a shareholder-approved plan, management has earned up to 15% of UCA, subject to time-based vesting. See the Company's 2019 proxy statement for additional information on the long-term incentive plan.

(2) Pro forma statistics include $79m of ground leases closed subsequent to the end of Q3 '20.

UCA – A Simple Explanation

- Each time we execute a typical ground lease, we know at the end of the lease term, we will own whatever is on top of the land

- Since we will eventually own it, we track the estimated value of whatever is on top of our basis across our whole portfolio and report the current estimates every quarter, and refer to this as the Unrealized Capital Appreciation or "UCA" of our Owned Residual Portfolio

- That value, and its potential to grow significantly over time, make it a valuable part of Safehold

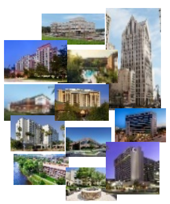
- We believe many investors have overlooked or misunderstood our UCA, which we currently estimate exceeds $5 billion[1]

- We believe it is appropriate to value UCA similarly to other comparable real estate portfolios

- We are beginning to educate investors about our UCA and its value

(1) Please refer to our Current Report on Form 8-K filed with the SEC on October 22, 2020, which is incorporated herein by reference, for a more detailed explanation and presentation of the estimated UCA of our owned residual portfolio as of September 30, 2020 and the methodology used to calculate it. See also the discussion of certain limitations and qualifications of estimated UCA set forth in that 8-K and the Risk Factors referenced therein, which may be found in our Annual Report on Form 10-K for the year ended December 31, 2019 and our subsequent Quarterly Reports on From 10-Q.

Current UCA Portfolio



IPO	Q3 '18	Q3 '19	Q3 '20 (Pro Forma)[1]
$0.4b	**$1.6b**	**$2.8b**	**$5.2b**

Note: Images show current pictures of certain buildings on land that we own and have leased to tenants. Under the terms of a typical GL, title to any then-existing improvements on the land reverts to us at the end of the lease term. Please refer to Appendix for Portfolio Reconciliation.

(1) Pro forma statistics include $79m of ground leases closed subsequent to the end of Q3 '20.

APPENDIX

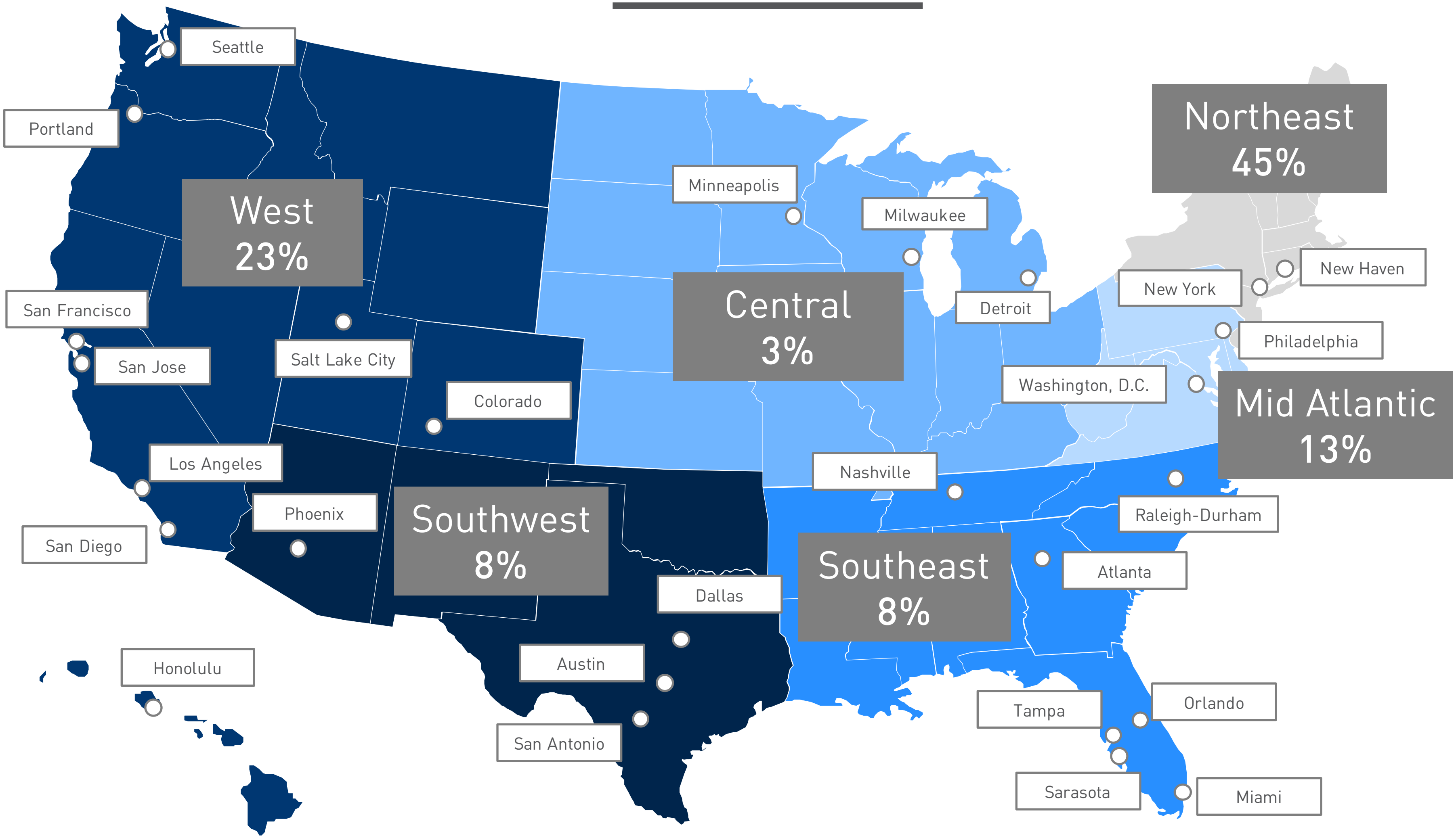
Safehold

Appendix

Diversified Portfolio

(Q3 '20 Current Portfolio Gross Book Value: $2,845m)

Focused on Top 30 Markets



Appendix

Capital Structure

$3.5b
Equity Market Cap

$1.4b
Book Equity

$1.7b
Total Debt[2]

- $459m cash and revolver availability *(as of October 21, 2020)*
- >$1b purchasing power *(assuming 2x leverage)*
- 0.4x debt / equity market cap[1]
- 1.3x debt / book equity

- 4.0% w.a. Effective Interest Rate
- 3.1% w.a. Cash Interest Rate
- In October, added new bank relationship to revolving credit facility and upsized by $32.5m

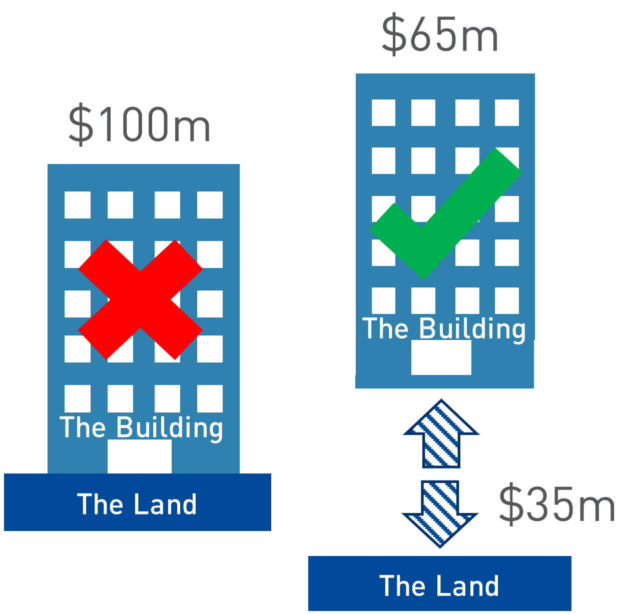
On November 10, 2020, Safehold raised $120m through a public equity offering. Above metrics do not include this figure.

(1) Market cap calculated as of 11/13/20 with a share price of $66.50 inclusive of the equity offering and assuming the underwriters fully exercise their over allotment option.
(2) Includes $0.2b of debt, which represents Safehold's pro-rata share of debt associated with non-consolidated joint ventures (equity method investments).

Better Capital Solution

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

Improved Capital Efficiency



Much like equity and debt, building and land should be capitalized as discrete investments

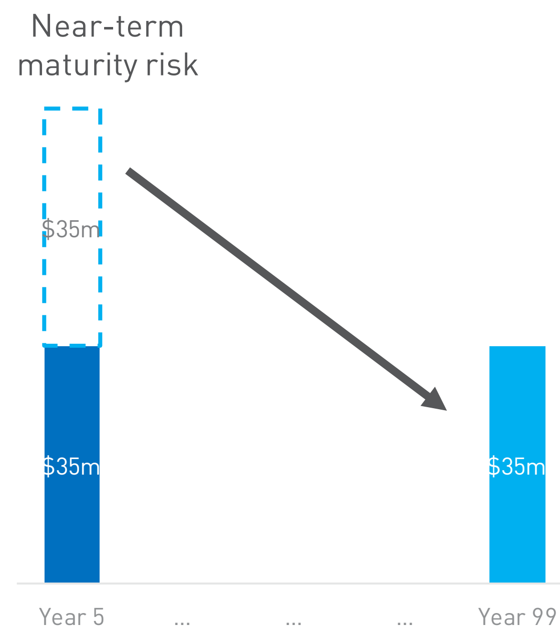
Building Investment	vs.	Land Investment
5 to 10 year hold	vs.	99 year hold
Active management	vs.	Passive management
Higher ROE asset	vs.	Lower ROE asset

Improved Cost Efficiency

- Transfer Tax
- Mortgage Recording Tax
- Title Insurance
- Other Transaction Costs

Reduces friction costs associated with selling real estate by giving one-third 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 near-permanent capital

Income Statements

	For the three months ended Sept 30,		For the nine months ended Sept 30,	
	2020	2019	2020	2019
Revenues:				
Operating lease income	$17,195	$17,132	$55,088	$54,844
Interest income from sales-type leases	20,583	4,032	59,315	6,834
Other income	222	1,146	1,115	2,132
Total revenues	**$38,000**	**$22,310**	**$115,518**	**$63,810**
Costs and expenses:				
Interest expense	$16,430	$7,708	$47,811	$18,215
Real estate expense	493	625	1,828	2,082
Depreciation and amortization	2,361	2,345	7,064	7,031
General and administrative	5,302	3,096	16,924	10,552
Other expense	34	285	194	600
Total costs and expenses	**$24,620**	**$14,059**	**$73,821**	**$38,480**
Income from operations before other items	**$13,380**	**$8,251**	**$41,697**	**$25,330**
Loss on early extinguishment of debt	-	(2,011)	-	(2,011)
Earnings (losses) from equity method investments	832	(759)	2,472	(759)
Net income	**$14,212**	**$5,481**	**$44,169**	**$22,560**
Net (income) attributable to non-controlling interests	(49)	(49)	(145)	(5,986)
Net income attributable to Safehold Inc. and allocable to common shareholders	**$14,163**	**$5,432**	**$44,024**	**$16,574**
Weighted avg. share count (basic)	**51,153**	**36,111**	**50,158**	**26,748**
Weighted avg. share count (diluted)	**51,162**	**36,111**	**50,167**	**26,748**
Earnings per share (basic)	**$0.28**	**$0.15**	**$0.88**	**$0.62**
Earnings per share (diluted)	**$0.28**	**$0.15**	**$0.88**	**$0.62**

Note: Figures in thousands except for share amounts.

Balance Sheets

	September 30, 2020	December 31, 2019
Assets:		
Real estate:		
Real estate, at cost	$707,537	$687,902
Less: accumulated depreciation	(20,807)	(16,286)
Real estate, net	$686,730	$671,616
Real estate-related intangibles assets, net	239,172	242,837
Total real estate, net and real estate-related intangible assets, net	$925,902	$914,453
Net investment in sales-type leases	1,088,687	984,598
Ground Lease receivables, net	479,881	397,087
Equity investments in Ground Leases	129,261	127,524
Cash and cash equivalents	65,222	22,704
Restricted cash	42,498	24,078
Deferred operating lease income receivable	84,585	58,303
Deferred expenses and other assets, net	34,751	37,814
Total assets	**$2,850,787**	**$2,566,561**
Liabilities:		
Accounts payable, accrued expenses, and other liabilities	$75,185	$43,008
Real estate-related intangible liabilities, net	56,849	57,333
Debt obligations, net	1,469,570	1,372,922
Total liabilities	**$1,601,604**	**$1,473,263**
Equity:		
Safehold Inc. shareholders' equity:		
Common stock	$512	$478
Additional paid-in capital	1,290,616	1,132,603
Retained earnings (accumulated deficit)	17,311	(2,146)
Accumulated other comprehensive loss	(61,252)	(39,123)
Total Safehold Inc. shareholders' equity	**$1,247,187**	**$1,091,812**
Noncontrolling interests	$1,996	$1,486
Total equity	**$1,249,183**	**$1,093,298**
Total liabilities and equity	**$2,850,787**	**$2,566,561**

Note: $ in thousands.

Portfolio Reconciliation

	IPO (6/22/17)	9/30/17	9/30/18	9/30/19	9/30/20	Pro Forma
Net investment in Sales-Type Leases	-	-	-	**$465**	**$1,089**	
Ground Lease receivables, net	-	-	-	**$73**	**$480**	
Pro-rata interest in Sales-Type Leases held as equity method investments	-	-	-	-	**$344**	
Real estate, net (Operating Leases)	**$265**	**$410**	**$527**	**$673**	**$687**	
Add: Accumulated depreciation	1	3	9	15	21	
Add: Lease intangible assets, net	123	140	221	245	239	
Add: Accumulated amortization	1	2	7	14	21	
Add: Other assets	-	-	-	25	24	
Less: Lease intangible liabilities, net	(51)	(58)	(58)	(57)	(57)	
Less: Non-controlling interest	-	-	(2)	(2)	(2)	
Gross Book Value	**$339**	**$497**	**$705**	**$1,450**	**$2,845**	**$2,924**
Unfunded Commitments	-	-	64	83	34	34
Aggregate Gross Book Value	**$339**	**$497**	**$769**	**$1,534**	**$2,879**	**$2,958m**
Less: Accruals to net investment in leases and ground lease receivables	-	-	-	(2)	(33)	(33)
Aggregate Cost Basis	**$339**	**$497**	**$769**	**$1,531**	**$2,847**	**$2,925**

Note: $ in millions. Figures in the reconciliation table may not foot due to rounding.

Appendix

Glossary

Aggregate Cost Basis	Represents Cost Basis plus unfunded commitments. For unfunded commitments, it represents the aggregate future amount to be paid under the commitments.
Aggregate Gross Book Value	Represents the Current Portfolio plus unfunded commitments. For unfunded commitments, it represents the aggregate future amount to be paid under the commitments.
Annualized Cash Rent	Calculated as the annualized base Cash Rent for ground leases plus Percentage Rent.
Cash Interest Rate	The current cash interest rate of debt.
Cash Rent	Represents ground lease income recognized excluding straight-line rent, amortization of lease intangibles, and non-cash income from sales-type leases.
Cost Basis	Represents the historical purchase price of an asset, including capitalized acquisition costs.
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. In relation to unfunded commitments, CPV represents the total cost associated with the acquisition, development, and construction of the project.
Current Portfolio	Represents the portfolio of assets owned at the date indicated, measured using Gross Book Value. Does not include unfunded commitments.
Effective Interest Rate	Represents the all-in stated interest rate over the term of debt based on the contractual future payments owed excluding the effect of debt premium, discount and deferred financing costs.
Gross Book Value (GBV)	Represents Cost Basis plus accrued interest on sales-type leases.
Owned Residual Portfolio	Represents the portfolio of properties under which Safehold owns a ground lease and reflects Safehold's right to the 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 percentage rent of ground lease assets.
Property NOI	Represents the net operating income of the building/Safehold's ground lease tenant prior to paying ground lease rent.
Rent Coverage	The ratio of Property NOI or estimated Property NOI to the Annualized Cash Rent due to Safehold. The Company 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 and the portfolio's Aggregate Cost Basis. The Company believes Unrealized Capital Appreciation represents additional potential value to SAFE stockholders through the reversion rights embedded in standard ground leases.