

Innovative Industrial Properties, Inc.

Vendor Code of Conduct

Innovative Industrial Properties, Inc.'s (IIP) commitment to conducting our business at the highest standards of business ethics, which is reflected on our Code of Business Conduct and Ethics (Code of Ethics) available on our website and extends to the relationships we have with our vendors as well as their employees, agents and subcontractors (collectively, Vendors). By providing us with either services or products, the Vendors we work with are integral to our business and therefore strongly encouraged to follow the same ethical standards as IIP regarding our environmental impact, social responsibility for our employees and communities, and the corporate governance that guides our business.

Though our Vendors are independent entities, the business practices and operations of our Vendors impact our business in material ways, and in order to enhance our corporate responsibility efforts, it is duly important that our Vendors acknowledge the guidelines set forth by this Vendor Code of Conduct at all times while conducting business with or on behalf of IIP. All references in this Vendor Code of Conduct to "laws" means all applicable laws, regulations, directives, rules, decrees, and governmental orders.

Environmental Impact

IIP is committed to sustainable business practices at our headquarters and across the properties we own. As our properties are net-leased, we encourage our tenants to responsibly manage utilities and building maintenance in a sustainable manner that conserves non-renewable resources and minimizes waste. All Vendors are expected to support this same spirit of environmental integrity while engaged in business with, and on behalf of IIP, while adhering to all local rules, standards and laws in the geographies in which they operate.

Social Responsibility Towards Employees and Communities

We expect our Vendors to be fair and just in all business dealings including the respect, health and security of those they serve. Treating people with respect and dignity, actively fostering diversity of thought and background, and creating equitable opportunities for employment are critical aspects of IIP's culture. In addition to adhering to all laws that address wages, working hours, modern slavery and non-discrimination, all Vendors are encouraged to contribute to a culture of inclusive productivity.

These principles have been confirmed within our Human Rights Policy. Our behaviors and actions are shaped by the United Nations Universal Declaration on Human Rights.

IIP takes seriously the threats of security to our personnel, data and properties. All Vendors we work with are to follow the privacy protocols included in our Code of Ethics for the protection of our employees and broader communities.

Corporate Governance

Our Code of Ethics reflects our value of conducting our business with high integrity and ethical considerations at front of mind. All Vendors are encouraged to adhere to this standard while engaged in business with IIP and encouraged to apply this same standard to their operations. Our commitment to a harassment free workplace is extended to our Vendors as well as compliance with all laws regulating antitrust, money laundering and corruption.

Awareness & Reporting

IIP is committed to ensuring that this policy is accessible to the public, and that Vendors are made aware of expectations through focused campaigns and by maintaining open lines of communication with all our partners.

Similarly, we expect our partners, through their management, to understand the policy and bring our attention to possible risks and/or negligence that may impact the integrity of our company. Self-reporting is critical. If such issues arise, we will carefully investigate the source and root cause. In that, we invite our Vendors to report violations, breaches and/or concerns in the communities in which we operate to our Chief Operating Officer, for further investigation and remediation.