



2025

CORPORATE SUSTAINABILITY REPORT

pebblebrook
HOTEL TRUST



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FROM OUR CEO

FROM OUR CEO

I am pleased to present our seventh Corporate Sustainability Report, highlighting another year of our continued commitment to environmental stewardship and social responsibility. Throughout 2024, we have further embedded sustainability into our corporate culture and business operations, while keeping inclusive excellence at the heart of our work. In 2024, we continued to make progress toward our goal of reducing our carbon emissions intensity by 35% by 2030 through multiple new initiatives.

Our efforts included benchmarking our environmental footprint, analyzing opportunities for resource efficiency, and investing in energy, water, and waste efficiency projects to further reduce our environmental footprint. Equally important, we continued to empower our property and corporate team members through training and engagement, ensuring they play an active role in identifying opportunities and leveraging resource efficiency opportunities.

This past year, we have increased the breadth of our corporate sustainability and responsibility program to now cover all of the 17 United Nations Sustainability Goals. We have also pursued certification opportunities in collaboration with our properties, resulting in the recent 1 Hotel San Francisco LEED Gold Certification for Operations and Maintenance and the Green Key eco-rating for select properties. And finally, we've remained steadfast in investing in energy conservation measures in 2024, as we believe in the importance of protecting the environment, while also focusing on maximizing bottom line results for our stakeholders.

We continue to foster a culture of comprehensive inclusion. Our employee-led group,

which organizes initiatives to foster awareness, dialogue, and positive action around important social issues, has further strengthened their work in engaging our team members through a range of initiatives. We continued our support of organizations and philanthropic initiatives, as we extended our support to local and national charitable organizations. Many of our hotel teams continue to support their local communities through volunteering and donation programs as well as hosting charitable events.

As always, I want to express my gratitude to our team members. Their dedication and passion are the driving force behind our sustainability priorities and essential to reaching our sustainability and social responsibility goals.

Jon E. Bortz

CHAIRMAN AND CHIEF EXECUTIVE OFFICER



MARGARITAVILLE HOTEL SAN DIEGO GASLAMP QUARTER, SAN DIEGO, CALIFORNIA



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2024 HIGHLIGHTS

ENVIRONMENTAL PERFORMANCE

2024 HIGHLIGHTS



ENERGY INTENSITY
26.2% DECREASE

ENERGY INTENSITY
(kWh per sq. ft.)



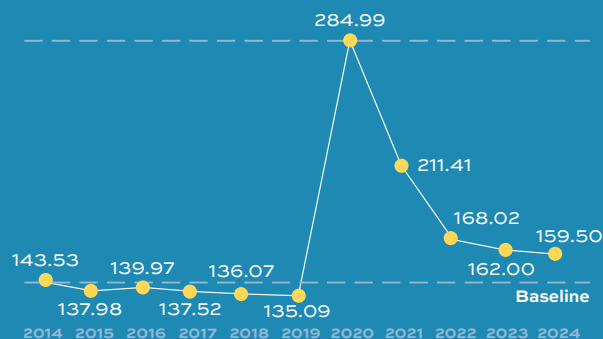
GREENHOUSE GAS EMISSION INTENSITY
41.1% DECREASE
EXCEEDING 2030 GOAL OF 35%

GREENHOUSE GAS EMISSION INTENSITY
(kgCO₂e per sq. ft.)



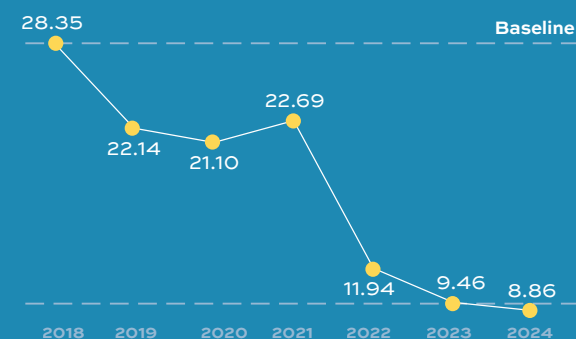
WATER INTENSITY
11.1% INCREASE

WATER INTENSITY
(Gallons per Occupied Room)



WASTE INTENSITY
68.7% DECREASE

WASTE INTENSITY
(Pounds per Occupied Room)



SOCIAL IMPACT

2024 HIGHLIGHTS

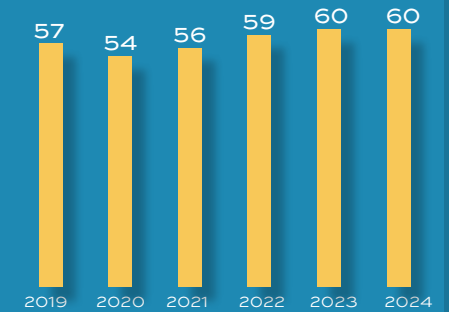
COMMUNITY & GIVING

COMMUNITY & GIVING	2022	2023	2024	% CHANGE FROM 2023
Total Donations	\$120,327	\$118,686	\$164,984	39%
Total Cash Donations	\$71,475	\$38,795	\$88,089	127%
Total Value of In-Kind Donations	\$48,852	\$79,891	\$76,895	-4%

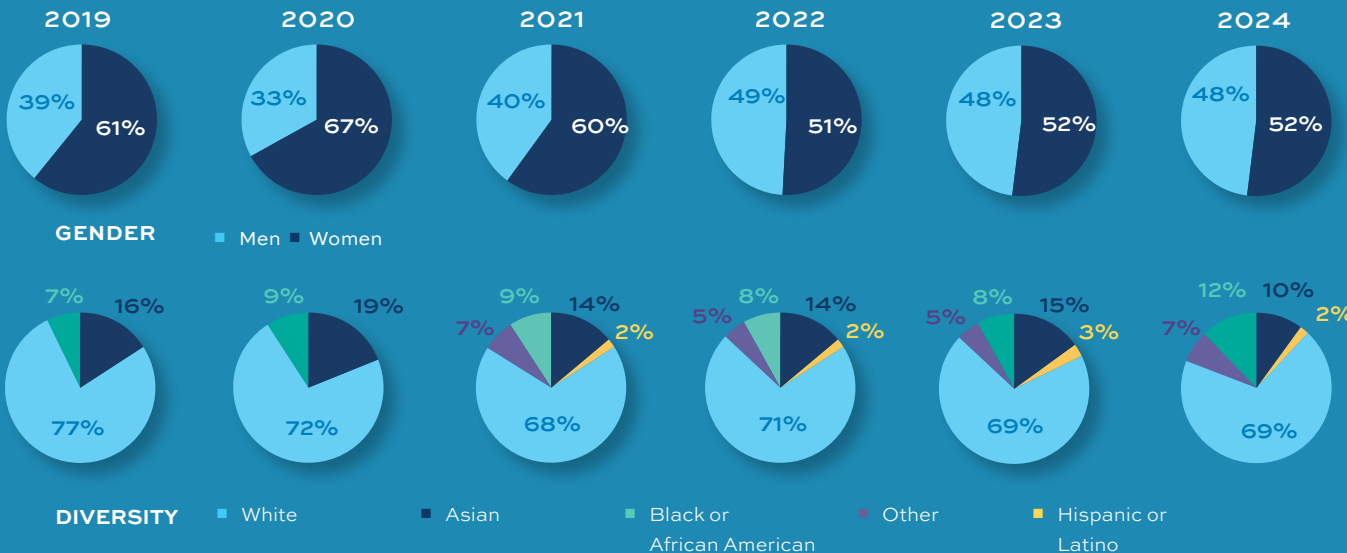
COMPREHENSIVE DIVERSITY

- 2 out of 6 independent board members are women
- 1 out of 6 independent board members is Black or African American
- 25% of management-level employees are women
- 52% of employees are women

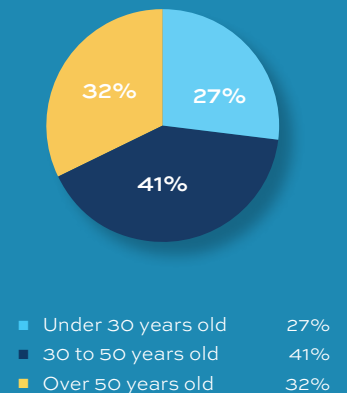
TOTAL EMPLOYEES



EMPLOYEE GENDER AND DIVERSITY



EMPLOYEE AGE DIVERSITY (FOR 2024)



2024 HIGHLIGHTS

ENVIRONMENTAL PERFORMANCE

ENVIRONMENTAL INTENSITY

	Baseline ¹	2022	2023	2024	% Change from Baseline
Energy Intensity ² (kWh per sq. ft.)	31.45	24.16	23.66	23.20	-26.2%
Greenhouse Gas Emission Intensity (kgCO ₂ e per sq. ft.) ³	9.13	5.78	5.65	5.38	-41.1%
Water Intensity (gallons per occupied room)	143.53	168.02	162.00	159.50	11.1%
Waste Generated (lbs per occupied room)	28.35	11.94 ⁴	9.46 ⁵	8.86 ⁶	-68.7%

SUSTAINABILITY BEST PRACTICES

	% of Portfolio ⁷
HVAC system filters are routinely checked and changed.	100%
The property has implemented food waste prevention strategies.	100%
The property has a preventive maintenance plan that checks building equipment and mechanical, electrical and plumbing systems at least on a quarterly basis.	100%
The property has either completed or is in progress of installing low-flow aerators on over 75% of faucets, toilets, and shower heads.	100%
The property has a green ambassador in place.	100%
More than 75% of the property's light bulbs are LEDs.	98%
The property operates an effective recycling program that is able to collect the majority of recyclable items produced in back-of-house areas.	87%
The property uses native or drought-tolerant landscaping to reduce irrigation needs.	82%
The property has a water-efficient drip or sprinkler irrigation system to avoid overwatering the irrigated landscape.	72%
The property operates an effective recycling program that is able to collect the majority of recyclable items produced in guestrooms and front-of-house areas.	70%
The property has a water efficiency program.	61%

¹ Baseline for energy and carbon is 2013, water is 2014 and waste is 2018.

² Excluding vehicles data.

³ Beginning in 2024, emissions from company-owned vehicles and refrigerants were added to the annual GHG emissions inventory, starting with data from calendar year 2023. This change was implemented to better align with best practices for greenhouse gas accounting. These sources were not included in the 2018 baseline or in the original goal setting. Therefore, for consistency, progress toward the GHG intensity reduction goal continues to be measured excluding these sources.

⁴ 20% of waste data was estimated using volume-to-weight conversion factors.

⁵ 37% of waste data was estimated using volume-to-weight conversion factors.

⁶ 22% of waste data was estimated using volume-to-weight conversion factors.

⁷ Based on survey responses from 46 properties.



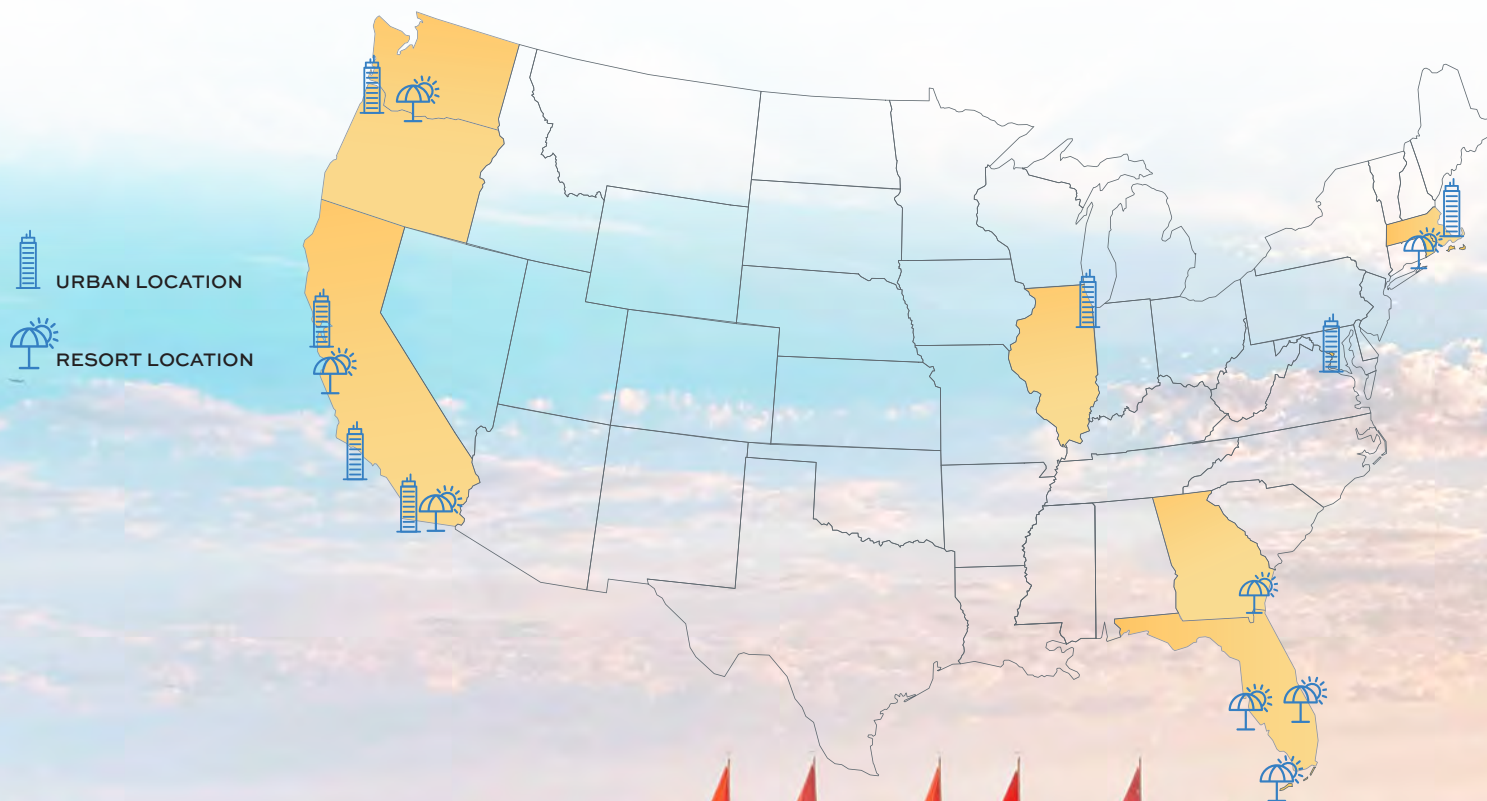
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ABOUT PEBBLEBROOK



ABOUT PEBBLEBROOK

Pebblebrook Hotel Trust (NYSE: PEB) is a publicly traded real estate investment trust (“REIT”) and the largest owner of urban and resort lifestyle hotels in the United States. As of December 31, 2024, the company owned **46 hotels** with a total of **11,933 rooms** and employed **60 staff**.



| ABOUT PEBBLEBROOK



HOTELS & RESORTS

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URBAN & RESORT
MARKETS

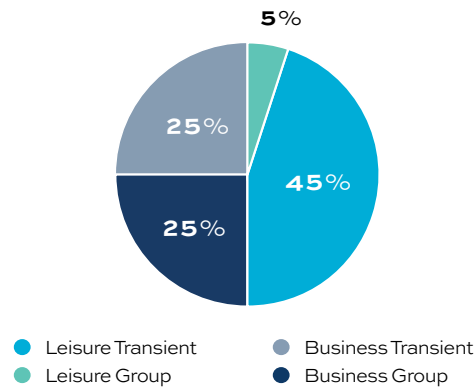
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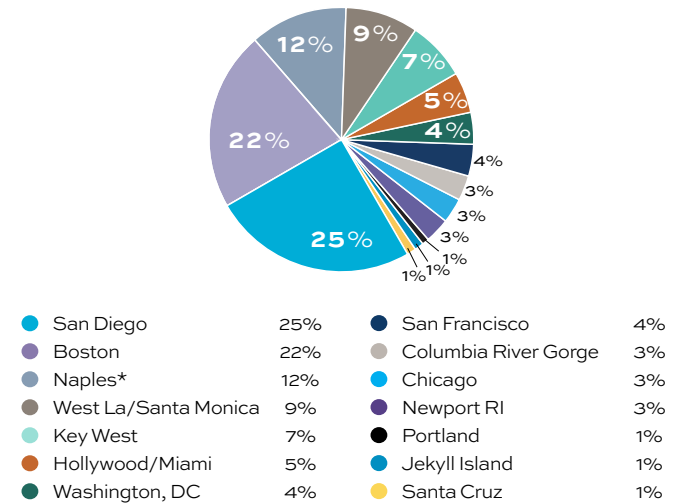
HOTEL OPERATING
PARTNERS

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GUEST SEGMENTATION



MARKETS BY 2024 EBITDA CONTRIBUTION



*2024 EBITDA assumes LaPlaya Beach Resort & Club's pre-hurricane forecast for 2022.



Curator is a distinct collection of hand selected small brands and independent lifestyle hotels and resorts worldwide, founded by Pebblebrook and several industry-leading independent hotel operators. As of September 30, 2025, Curator encompassed 83 member hotels and resorts and 124 master service agreements with preferred vendor partners, providing Curator hotels with preferred pricing, enhanced operating terms and early access to new technologies as well as sustainability-related services and opportunities such as energy audits.



CHAMINADE RESORT & SPA, SANTA CRUZ, CALIFORNIA



HYATT CENTRIC DELFINA SANTA MONICA, SANTA MONICA, CALIFORNIA



HOTEL ZENA WASHINGTON DC, WASHINGTON DC



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SUSTAINABILITY APPROACH



OUR COMMITMENT

Sustainability is integral to our business strategy, as our company is focused on resiliency, financial stability, integrity, and both environmental and bottom-line impact. Our hotels have strong connections with the local communities and reflect the culture and distinction of the locations where they operate. We are focused on enhancing resource efficiency across our portfolio and are committed to fostering diversity and inclusivity in the workplace. Our sustainability strategy is set by the Corporate Sustainability & Responsibility Committee, which includes three members of the Board of Trustees as well as the company CFO. The Corporate Sustainability & Responsibility

Committee oversees delivery of the sustainability program and reports to the Board regularly.

To reflect our increased commitment to and expectations of our sustainability program across the company, in 2024, we continued to invest in projects to reduce consumption of energy and water and lower our greenhouse gas emissions. We continue to report in alignment with TCFD standards and this year, we have enhanced our report content to incorporate some of the requirements under the IFRS S1 and S2 disclosures.

In 2024, we further strengthened sustainability objectives within our annual cash bonus payout program by incorporating an individual goal

aimed at enhancing environmental performance through the efficient use of natural resources and energy, and by reducing greenhouse gas emissions through initiatives such as water efficiency upgrades and environmental stewardship efforts. In addition, we have added more quantitative-based goals, enhancing accountability to achieve our targets. We have maintained our target of 35% reduction of GHG emissions intensity by 2030, and we are reviewing different pathways towards a potential net zero emissions goal in the future.

We continue to engage various stakeholders on important sustainability issues. We are focused on increasing awareness of key topics among our team members by providing annual training. We are collaborating with vendors and encouraging suppliers to follow our Supplier Code of Conduct, as well as encouraging our hotel teams to engage with the communities in which they operate.

We remain focused on important social programs and initiatives, including employee awareness of equity and inclusion, investments in a diverse workforce, and a commitment to human rights and labor policies, as adopted by the AHLA's 5-star promise. We renewed our commitment to support local organizations championing diversity and social equity through philanthropy and other community engagement activities.



HILTON SAN DIEGO GASLAMP QUARTER, SAN DIEGO, CALIFORNIA



CORE AIMS

Our core aims underpin the Pebblebrook corporate sustainability and responsibility vision and provide the framework for embedding sustainability throughout our business model.

They are:

1. Exhibit complete transparency
2. Create sustainable livelihoods for employees and partners
3. Reduce the carbon footprint at both the property and portfolio level
4. Invest responsibly into projects that support the surrounding community
5. Understand and act upon sustainability risks to our business
6. Hold ourselves and relevant stakeholders to the highest standard of ethical corporate governance
7. Sustain an inclusive and equitable work environment, enabling collaboration among our diverse network of employees, suppliers and partners



HOTEL ZEPHYR FISHERMAN'S WHARF, SAN FRANCISCO, CALIFORNIA

COMPANY POLICIES

- [Environmental Sustainability Policy](#)
- [Human Rights Policy](#)
- [Code of Business Conduct and Ethics](#)
- [Supplier Code of Conduct](#)
- [Corporate Governance Guidelines](#)

PEBBLEBROOK SUSTAINABILITY VISION

A resilient portfolio of lifestyle hotels and resorts are operated in an environmentally sustainable manner and managed with the health, safety and well-being of employees, guests, operators, and suppliers as a priority. The sociocultural fabric of the communities in which our properties operate is celebrated as we strive to contribute to local economic development and social equity within those communities.

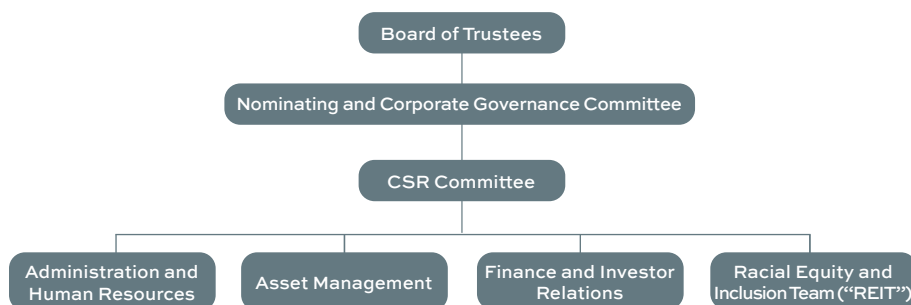
CSR GOVERNANCE

| SUSTAINABILITY APPROACH

GOVERNANCE

We recognize the importance of sustainability performance and responsible business practices to our investors and stakeholders and are committed to a strong governance structure to drive our sustainability strategy. The Board of Trustees has overall oversight of the company's sustainability program. The program's strategy and delivery is the responsibility of the Corporate Sustainability & Responsibility Committee, established in 2019, which meets quarterly to review and assess our sustainability strategy and reports to the Board. The Committee consists of three board members and four senior employees, including the CFO, and is governed by the Corporate Sustainability & Responsibility Committee Charter.

BOARD OVERSIGHT OF CSR RISKS



TRUSTEES ON CORPORATE SUSTAINABILITY & RESPONSIBILITY COMMITTEE



BONNY W. SIMI

Ms. Simi brings more than 25 years of operations, human resources and technology experience to the Board, with executive leadership experience in the travel industry and experience as a director of an NYSE-listed hospitality and leisure company. Additionally, Bonny is a United States Olympian having competed three times in the luge.



CYDNEY C. DONNELL

Ms. Donnell brings to the committee experience in the public real estate industry and investment experience in publicly traded real estate securities, along with experience from teaching courses in real estate investment and real estate capital markets and portfolio management, including modules on corporate governance, at the business school level.



PHILLIP M. MILLER

Mr. Miller brings to the Corporate Sustainability & Responsibility committee his extensive experience as a senior executive in the financial services industry, along with his significant marketing and consulting expertise. Additionally, Phillip belongs to the Executive Leadership Council (ELC) – a black executive leadership and mentoring organization for Fortune 500 companies.

COMMITTEE MEMBERS	COMMITTEE ROLE	DEPARTMENT	TITLE
Phillip M. Miller	Chairperson	Board of Trustees	Lead Independent Trustee
Cydney C. Donnell	Member	Board of Trustees	Board Trustee
Bonny W. Simi	Member	Board of Trustees	Board Trustee
Raymond Martz	Member	Finance and Investor Relations	Chief Financial Officer
Susan Patterson	Member	Administration and Human Resources	Vice President
Gabrielle Buck	Member	Finance and Investor Relations	Senior Vice President
Matt Klein	Member	Asset Management and Curator	Director

STAKEHOLDER ENGAGEMENT

| SUSTAINABILITY APPROACH

In 2024, we continued our commitment to engage our various stakeholder groups to inform our sustainability strategy and programs.



EMPLOYEES

We actively engaged with our employees on important corporate responsibility initiatives such as sustainability practices, comprehensive equity and inclusion, and employee well-being. Our engagement efforts included an annual employee survey and training sessions to gather feedback and identify areas of opportunity, as well as multiple events and our regular newsletter on the topic of inclusive culture and belonging. We also involve analysts from our three-year analyst program in sustainability-related processes to increase their training on related topics.

We regularly engage with General Managers (GMs) via our asset managers and during annual budget meetings on-property. Our GMs help us to connect and engage with local communities and better understand their priorities. With a completion rate of 100%, our annual Property Survey indicated that our GMs are engaged with our sustainability priorities and help us to understand the current and planned sustainability initiatives at each property. We continued engaging with our Green Ambassadors to develop and make progress towards our property-level goals.



INDUSTRY ASSOCIATIONS

We also engage with external stakeholders including industry organizations. We are an active member of the National Association of Real Estate Investment Trusts (Nareit) and American Hotel & Lodging Association (AHLA) and serve on various committees that align and inform our sustainability strategy. Our CEO, Jon Bortz, is an officer of AHLA and was recently the Chairman of AHLA. In 2024, we participated in the Green Lodging Trends Report (GLTR), produced by Greenview with support from the American Hotel & Lodging Association (AHLA), which identifies emerging trends and innovative sustainability practices across the global hotel sector. Multiple Pebblebrook hotels were recognized in the report for their leadership and contributions to advancing sustainable hospitality.

Our CFO, Raymond Martz, co-chairs the Global Finance Committee (GFC), a committee of financial leaders from the US and international hotel brands, operators, and owners, for financial reporting and analysis. This committee is also responsible for creating and establishing sustainability metrics and reporting on energy,

water and waste and incorporating them into financial reporting. Additionally, many of our Senior VPs of Asset Management actively participate in HAMA (Hospitality Asset Managers Association), a group focused on lodging value enhancement, whereby members discuss capital reinvestment strategies, renovations, and operational policies, all of which are greatly impacted by corporate sustainability policies and programs.



HYATT REGENCY BOSTON HARBOR BOSTON, MASSACHUSETTS

STAKEHOLDER ENGAGEMENT

| SUSTAINABILITY APPROACH

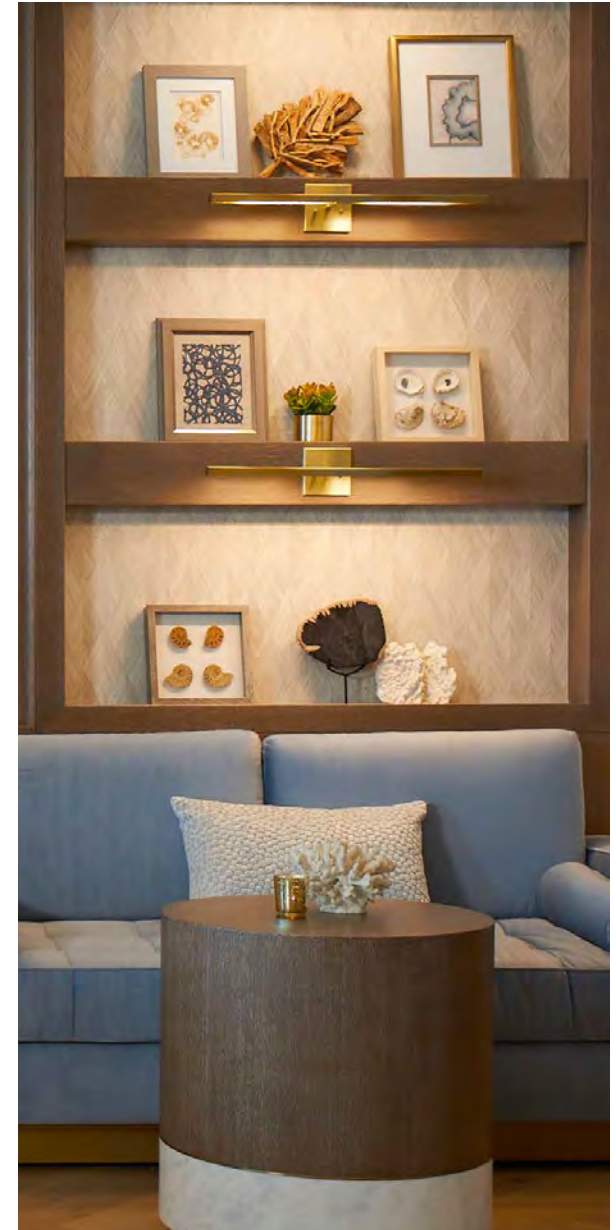
BRANDS AND MANAGEMENT COMPANIES

We engage with hotel brands and management partners to understand and support their sustainability initiatives. Specifically, we collaborate with management companies to maintain transparent tracking of key sustainability metrics including energy, water, waste, use and cost data, as well as efficiency retrofits like LEDs, smart thermostats and faucet aerators that help them achieve their sustainability goals. We work closely with hotel property teams, aiming to identify and assess potential sustainability projects, with a particular focus on energy efficiency investments.



EXTERNAL ADVISORS AND PARTNERS

We work closely with Greenview, a global sustainability consulting company specializing in the hospitality sector, to shape our sustainability strategy and reporting, strengthening transparency and credibility throughout our corporate sustainability journey. Greenview also leads the Cornell Hotel Sustainability Benchmarking (CHSB) Index, through which Pebblebrook analyzes its energy, water and carbon performance in comparison to over 31,000 hotels worldwide.



L'AUBERGE DEL MAR, DEL MAR, CALIFORNIA

THE SUSTAINABLE DEVELOPMENT GOALS

| SUSTAINABILITY APPROACH

Our sustainability strategy and commitment to generating long-term stakeholder value is aligned with the United Nations Sustainability Goals (SDGs) to ensure our actions are in line with globally agreed priorities. Overall, our work touches all 17 SDGs.

SDG	GOAL	APPROACH
	END POVERTY	We actively support a range of charitable and nonprofit organizations that address poverty-related challenges such as food insecurity, housing and education. Our employment benefits and inclusion programs emphasize the financial stability and well-being of our employees, which is core to poverty prevention.
	ZERO HUNGER	Our properties aim to minimize food waste on-site through best practices and capital investments. Additionally, Pebblebrook has supported organizations such as Capital Area Food Bank, Martha's Table, Food & Friends, and Feed the Fridge to help improve access to food for local communities.
	GOOD HEALTH AND WELL-BEING	Ensuring the health and wellness of our associates is of paramount importance to us. We have an on-site gym, offer organic fruit in our company lounge, provide an ergonomic workspace, and maintain a wellness room that houses multiple mental stress relievers for mental health and safety.
	QUALITY EDUCATION	Ongoing learning and development is key to our success as a company. Corporate office opportunities are offered via our three-year analyst program and annual CSR training for all employees. Property level education is offered via trainings in our sustainability portal, through the sharing of best practices, and via our network of Green Ambassadors.
	GENDER EQUALITY	We strive for gender equality across our company. Women make up over 50% of our current workforce.
	CLEAN WATER AND SANITATION	Water efficiency is an important focus of our corporate sustainability and responsibility program. In 2024, we invested \$68,654 in water conservation projects.
	AFFORDABLE AND CLEAN ENERGY	We are constantly evaluating opportunities to install solar panels on our properties.
	DECENT WORK AND ECONOMIC GROWTH	Promoting the culture and heritage of our communities and supporting local creators is core to our business model. We do this through design, having made significant investments in art installations throughout our portfolio, which enable our hotels to become integral components of their respective communities' cultural and economic landscapes.
	INDUSTRY, INNOVATION, AND INFRASTRUCTURE	Pebblebrook invests in Fifth Wall, a venture capital firm focused on technology for the global real estate industry, concentrated on tackling climate change, aging buildings and infrastructure, inaccessible housing markets, unreliable supply chains, and the future of work.
	REDUCED INEQUALITIES	Pebblebrook strives for equity across the company. Team members actively engage with our employees to increase awareness and provide training on reducing inequalities.
	SUSTAINABLE CITIES AND COMMUNITIES	Pebblebrook's hotel-level General Managers are heavily involved in community boards and organizations.
	RESPONSIBLE CONSUMPTION AND PRODUCTION	Over the past 9 years we have invested over \$24 million to increase energy and water efficiency and reduce waste. In 2024, we invested \$439,604 in such measures.
	CLIMATE ACTION	As of 2024, we have reduced our GHG emissions intensity by 41.1% from our baseline.
	LIFE BELOW WATER	Our properties seek out the opportunities to engage in local conservation efforts. As an example, in 2024, LaPlaya Beach Resort and Club continued their partnership with the Conservancy of Southwest Florida in observing the nesting season for loggerhead turtles.
	LIFE ON LAND	We enforce forest protection through the use of native plants and the reduction in use of harmful defoliant. For example, we are only using indigenous plant material when landscaping around the treehouses at Skamania Lodge.
	PEACE, JUSTICE, AND STRONG INSTITUTIONS	We continue to educate our teams on human trafficking through our support of the 5-Star Promise and added mandatory anti-harassment and inclusive culture training for all of our employees. Additionally, we remain committed to our Human Rights Policy.
	PARTNERSHIPS FOR THE GOALS	We actively partner with industry organizations such as Nareit and AHLA as well as local organizations.

RISK AND RESILIENCE

| SUSTAINABILITY APPROACH

We fully embed an understanding of sustainability and impact-related risks into our business risk management, strategy, and operations. Our Board has oversight of climate-related risks and opportunities, and strategic priorities decided by the Board are moved through the Corporate Sustainability & Responsibility Committee to management and ultimately to the properties. Please see our Task Force on Climate-Related Financial Disclosures (TCFD) report on page 66 for more information on how we integrate climate risk into our business.

We take resiliency matters into our own hands, as we apply a risk management lens to many of our capital investments. We believe that by doing so, we enhance shareholder value in multiple ways—by mitigating potential future losses from weather patterns, storm surges, or other extreme climate events, and by minimizing operational disruptions to our hotels and resorts that often accompany such occurrences. We invest time and resources to harden our assets, procuring well-designed insurance programs, and ensuring our property-level teams are equipped with the protective equipment and structures needed to secure our assets. For example, ahead of this year’s hurricane season, our Director of Risk Management guided some of our insurance experts through our more susceptible hotels and resorts to identify capital investments we can make to better protect our assets, and we’ve since implemented or purchased many of these items, building upon the resilience of our properties.

One example is the LaPlaya Beach Resort & Club, where we are in the process of installing guestroom and garage storm shutters, additional downspouts to divert rainwater, an insulated concrete wall around our pool area, and many additional projects throughout the property to enhance protection from future storm surges.



MARGARITAVILLE HOLLYWOOD BEACH RESORT, HOLLYWOOD, FLORIDA

RISK AND RESILIENCE

| SUSTAINABILITY APPROACH



CASE STUDY

Our investments in physical asset resiliency are evident across various properties. We have completed risk analysis site visits at 16 of our hotels and resorts, which involved reviewing engineering and administrative controls, inspections, testing and maintenance programs.

At Southernmost Beach Resort, we rebuilt the sea wall to enhance protection against coastal storms. Both Southernmost Beach Resort and Inn on Fifth were further fortified through the purchase of flood barriers and property-wide enhancements to storm resilience.

At Newport Harbor Island Resort, we rebuilt the façade to improve structural integrity and weather resistance, and upgraded the sea wall to better defend against coastal storms. Additionally, we repaired and replaced stormwater valves to improve drainage and reduce flooding risks during periods of heavy rainfall.

At our West Hollywood hotels, we are enhancing gutters and seals to improve stormwater management across all properties, while also completing proactive roof walks to clear gutters and downspouts prior to storms. Additionally, we're completing façade upgrades to enhance weather resistance and installing new drainage and sump pump systems for better garage water evacuation.





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ENVIRONMENTAL SUSTAINABILITY

THE MARKER RESORT

ENVIRONMENTAL SUSTAINABILITY

OVERVIEW

We recognize our responsibility to protect the environment and consistently seek opportunities to reduce our environmental footprint and meet expectations of our stakeholders. Our approach to reducing our environmental footprint is grounded in the following strategies:

- Tracking environmental data across our portfolio to benchmark and understand our environmental footprint.
- Systematically analyzing opportunities for resource efficiency, including energy and water.
- Investing in energy, water, and waste efficiency projects to reduce our environmental footprint, such as purchasing more efficient equipment and building materials as well as actively seeking opportunities to invest in environmentally beneficial projects like solar panels and water conservation equipment and fixtures.

- Engaging and training employees to identify and leverage resource efficiency opportunities to lower operating costs and carbon emissions.

Aligned with these strategies, all our hotels have an environmental management system in place. To avoid inefficiencies in resource usage, all our properties have a preventive maintenance plan to check, at least quarterly, that building energy and water equipment (e.g., HVAC, lighting, plumbing fixtures, irrigation systems, etc.) are functioning properly. We continue to prioritize data collection and we will adopt the 12th edition of USALI to report on EWW (energy, water, waste) metrics.

In 2025, Pebblebrook adopted the Greenview Portal for all hotels within our portfolio, which is a sustainability management system built on the GSTC-recognized Greenview Standard. This reinforces our commitment to sustainability,

operational excellence, and transparent reporting. Greenview Portal serves as a central system for managing data and performance, tracking progress on property-level sustainability initiatives towards goals and targets, and supporting our property teams with educational and training resources.

We also work in close consultation with our general managers and engineers to perform energy and water efficiency assessments. These assessments touch on issues such as optimal use of HVAC controls and systems, food waste minimization, water usage, and conservation. We actively seek opportunities to align with [sustainability certification](#). Recently, our 1 Hotel San Francisco achieved LEED Gold Certification for Operations and Maintenance.

We've continued to develop a working framework to incorporate goals into our project planning that will allow us to meet our targets below:



100%

OF PROPERTIES HAVE A GREEN AMBASSADOR



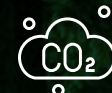
ENGAGE

OUR GREEN AMBASSADORS TO SET AND MAKE PROGRESS TOWARDS OUR PROPERTY-LEVEL ENERGY, CARBON, WATER, AND WASTE GOALS



100%

OF PROPERTIES HAVE AN ENVIRONMENTAL MANAGEMENT SYSTEM IN PLACE



35%

GOAL FOR REDUCTION IN GHG EMISSIONS FROM BASELINE

ENVIRONMENTAL PERFORMANCE AND PROGRESS

	Energy Intensity (kwh/sq. ft.)	GHG Emissions Intensity (kgCO2e/sq. ft.)	Water Intensity (gallons/OCRM)	Waste Intensity (lbs/OCRM)
BASELINE⁸	31.45	9.13	143.53	28.35
2020	19.28	4.56	284.99	21.10 ¹⁰
2021	23.57	5.36	211.41	22.69 ¹¹
2022	24.16	5.78	168.02	11.94 ¹²
2023	23.66	5.65	162.00	9.46 ¹³
2024	23.20	5.38	159.50	8.86 ¹⁴
% CHANGE FROM BASELINE	-26.2%	-41.1%	11.1%⁹	-68.7%

EFFICIENCY INVESTMENTS

	Energy Conservation and GHG Emission Reduction	Water Conservation	Waste Reduction	Annual Total
2017	\$912,319	\$2,437,671	\$97,500	\$3,447,490
2018	\$2,788,318	\$1,385,963	\$147,078	\$4,321,359
2019	\$5,913,798	\$689,105	\$159,276	\$6,762,179
2020 ¹⁵	\$412,265	\$6,044	—	\$418,308
2021 ¹⁵	\$126,552	\$43,434	—	\$169,986
2022	\$3,186,323	\$58,765	—	\$3,245,088
2023	\$559,081	\$20,374	—	\$579,455
2024	\$359,842	\$68,654	\$11,108	\$439,604
CATEGORY TOTALS	\$14,258,498	\$4,710,010	\$414,962	\$19,383,469

⁸ Baseline for energy and carbon is 2013, water is 2014 and waste is 2018.

⁹ Water intensity skewed much higher in 2020, 2021 and 2022 due to portfolio-wide suspensions of operations and recovery of demand, post-pandemic, driving occupied rooms much lower in these three years.

¹⁰ 62% of waste data was estimated using volume-to-weight conversion factors.

¹¹ 64% of waste data was estimated using volume-to-weight conversion factors.

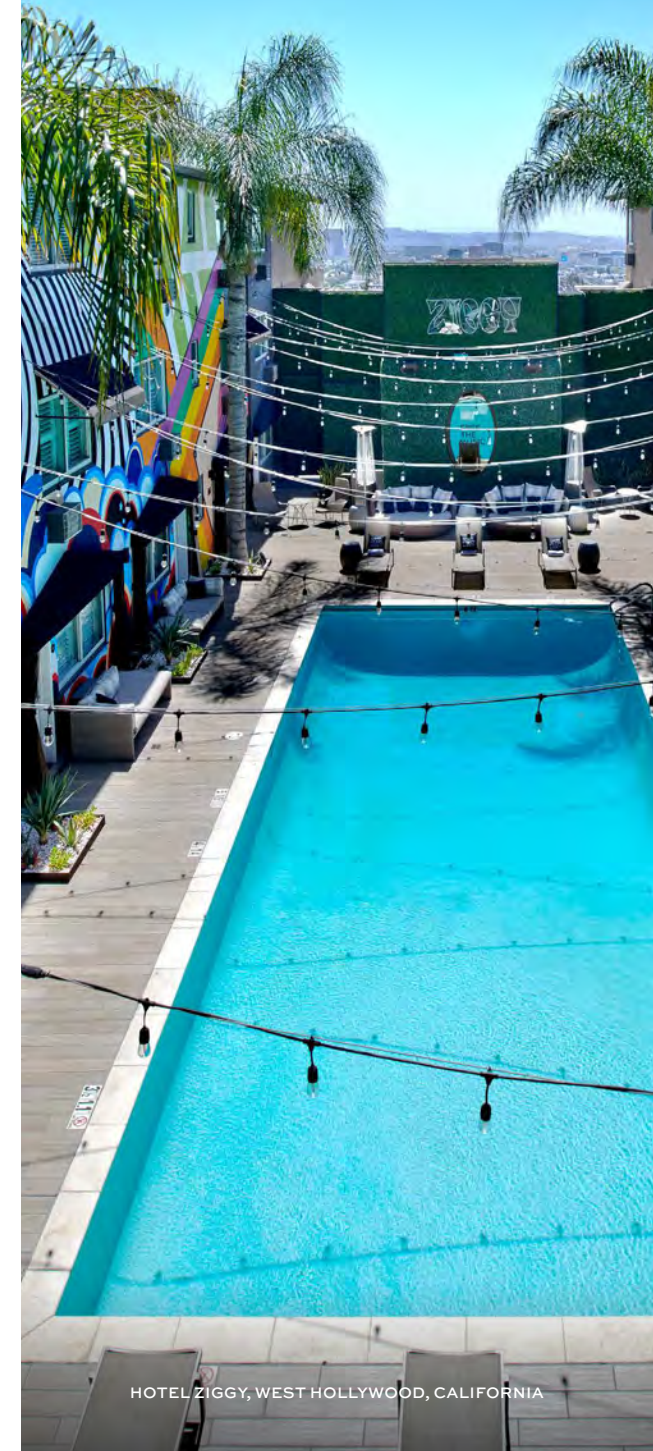
¹² 20% of waste data was estimated using volume-to-weight conversion factors.

¹³ 37% of waste data was estimated using volume-to-weight conversion factors.

¹⁴ 22% of waste data was estimated using volume-to-weight conversion factors.

¹⁵ Due to the pandemic, the Company suspended much of its capital spending, limiting efficiency investments in 2020 and 2021.

ENVIRONMENTAL SUSTAINABILITY



HOTEL ZIGGY, WEST HOLLYWOOD, CALIFORNIA

ENERGY AND GHG

| ENVIRONMENTAL SUSTAINABILITY

We are committed to work towards our goal of reducing our carbon emissions intensity by 35% by 2030 with a baseline year of 2013. We are focused on finding opportunities to make our hotels more energy efficient and investing in projects that will help us reduce our emissions footprint. In 2024, we invested \$359,842 in energy conservation and GHG emission reduction projects. Hotel Monaco Washington DC, which had rooftop solar panels installed in 2022, generated 279,500 kWh of solar energy in

2024. In addition, Le Parc at Melrose has a solar-powered pool heating system. Our latest project includes the installation of solar panels at the Paradise Point Resort & Spa with a capacity of producing more than 2 million kWh annually once finalized. We actively pursue rebates and incentives for these projects. In addition to reducing our emissions footprint and sourcing clean energy, these projects are key to reducing operating costs and increasing the value of our properties.

ENERGY BEST PRACTICES ACROSS THE PEBBLEBROOK PORTFOLIO



96% of properties have undertaken at least one energy efficiency measure in the past three years



In **98%** of properties, more than **75%** of light bulbs are LED

ENERGY AND GHG

ENVIRONMENTAL SUSTAINABILITY



DESIGN AND CONSTRUCTION

It is standard practice for our refurbishment and renovation projects to minimize their environmental impact of our renovation projects. Specific measures include:

- Contractors are required to utilize low VOC paints and adhesives
- Contractors are required to recycle construction debris
- Where possible and economically feasible to do so, purchasing agents try to source FF&E from domestic vendors to minimize impacts associated with transportation of goods and materials to the project
- Efforts are made to utilize building materials that contain recycled content and can be recycled at the end of their useful life
- Low-flow fixtures that are WaterSense certified are preferred
- EnergyStar rated TVs and appliances are sourced where applicable
- Efficient mechanical systems which are interconnected to the building management system are utilized
- Occupancy sensors for both lighting and HVAC systems are utilized
- Durable/low maintenance flooring materials are utilized
- CARB compliant materials are preferred



RESOURCE EFFICIENCY IMPROVEMENTS AT SOUTHERNMOST BEACH RESORT AND W LOS ANGELES - WEST BEVERLY HILLS

In an effort to improve energy efficiency, the Southernmost Beach Resort installed an EnergyStar rated pool heater along with heat pump water heaters. Using an incentive from utility provider, LADWP, the W Los Angeles converted all T8 fluorescent light bulbs to LED bulbs. This upgrade included all public areas, the back of the house, exit staircases, and the parking garage. Remaining T-8 fluorescent bulbs in a few guest rooms are being gradually replaced as well.

ENVIRONMENTAL SUSTAINABILITY

WATER

| ENVIRONMENTAL SUSTAINABILITY

We continue to focus on reducing the water footprint of our portfolio. In 2024, we invested approximately \$68,654 in water conservation projects. Water conservation is a key priority, as we recognize the risks associated

with water stress as well as the opportunity to reduce operational costs associated with lower water consumption as well as energy savings.

WATER BEST PRACTICES ACROSS THE PEBBLEBROOK PORTFOLIO



In **89%** of properties, more than 75% of toilets consume no more than 1.6 gallons per flush



In **93%** of properties, more than 75% of faucets consume no more than 1.5 gallons per minute



In **93%** of properties, over 75% of showers consume no more than 2 gallons per minute



82% of properties use native or drought tolerant landscaping to reduce irrigation needs



72% of properties have a water-efficient drip or sprinkler irrigation system that is properly controlled (e.g., with rain sensors, soil moisture sensors, or a weather-base controller) to avoid overwatering the irrigated landscape



WATER CONSERVATION USING AQUA MIZER

Six of our properties have implemented the Aqua Mizer adjustable flush system in all guest bathrooms, with more installations underway. This innovative system reduces the water volume per flush and creates higher velocity flushes to keep toilets operating at maximum efficiency and improved performance. By optimizing water use, the system not only lowers monthly water bills but also minimizes the risk of leaks and tank overflows, reducing ongoing maintenance needs.

At Estancia La Jolla Hotel & Spa, for example, the implementation of Aqua Mizer has led to an impressive 30% reduction in water consumption. These significant savings demonstrate both the environmental and financial benefits of the system, making it a valuable upgrade for our properties as they focus on sustainability and cost efficiency.



WASTE

| ENVIRONMENTAL SUSTAINABILITY

We continue to make progress to minimize waste across our company and hotel operations. At our corporate headquarters, our Bevi machine has now saved over 78,979 bottles since installation, and in 2024, we saved approximately 18,768 bottles. In addition to our efforts at the

headquarters, our properties actively seek out opportunities to reduce and recycle waste. As an example, the Embassy Suites San Diego Bay Downtown has installed water refill stations in the lobby, guestroom floors and back of house spaces to reduce the use of single-use plastics.

WASTE BEST PRACTICES ACROSS THE PEBBLEBROOK PORTFOLIO



100% of properties have implemented a food waste prevention strategy, such as training F&B staff on food waste awareness and prevention and adjusting portion sizes to minimize plate waste



98% of properties recycle at least one of the following materials: cardboard, aluminum, glass, mixed paper, or electronics



89% of properties have phased out at least one single-use item made of plastic (including Styrofoam, bio-plastic, plant-based plastic, and biodegradable plastic) or replaced them with a sustainable alternative



87% of properties operate an effective recycling program that is able to collect the majority of recyclable items produced in back-of-house areas



CHAMBERLAIN WEST HOLLYWOOD – FOOD WASTE CASE STUDY

The Chamberlain West Hollywood launched a comprehensive food waste reduction initiative in early 2024 centered around tracking, repurposing, and smarter storage practices. A new food waste log, prominently displayed in the walk-in refrigerator, enables team members to record and monitor waste daily, inspiring them to find creative ways to minimize it. Excess food and short-shelf-life items are regularly repurposed into employee meals, ensuring nutritious food is enjoyed rather than discarded. Bartenders contribute by transforming fruit and herbs nearing end of shelf life into daily cocktail specials, while cooks incorporate produce and other ingredients into staff meals. To further strengthen inventory management, the hotel reintroduced “First In, First Out” (FIFO) stickers, which are widely used for both perishable goods and dry storage, improving freshness, safety, and organization. This system has been embraced by new and existing staff alike, who take pride in supporting both the quality of the property’s menus and the sustainability of its operations. Collectively, these efforts demonstrate the property team’s commitment to reducing food waste, enhancing resourcefulness, and fostering a culture of responsibility across the property.



1 HOTEL SAN FRANCISCO – PARTNERSHIP WITH FOODPRINT GROUP

1 Hotel San Francisco partnered with Foodprint Group over the past few years to reduce waste costs and improve hauling partner accountability. In 2024, the property achieved an 83% waste diversion rate — meaning 83% of its waste was diverted from being sent to a landfill or incinerator. To reach this milestone, the property implemented best practice design elements in place and underwent thorough training, including the creation of new standard operating procedures and a complete overhaul of their waste signage, helping team members properly sort waste into the correct bins. Additional reviews of purchased materials resulted in recommendations for circular economy-friendly packaging. In 2025, 1 Hotel San Francisco’s year-to-date waste diversion rate has been even higher, and we look forward to continuous improvement at this sustainability-focused property.

BIODIVERSITY

| ENVIRONMENTAL SUSTAINABILITY



MARINE CONSERVATION

Protecting our marine ecosystems enhances biodiversity and attracts eco-conscious tourists, creating a positive cycle where tourism supports conservation efforts and promotes the health of sea life. This approach not only safeguards endangered species but also boosts the appeal of destinations committed to sustainability.

Since 2023, the Argonaut Hotel has donated money for every plush sea lion sold at the hotel to the Greater Farallones Association which helps ensure that the ecosystem within the Greater Farallones National Marine Sanctuary remains a biologically diverse ocean environment. The beaches in Southwest Florida and Georgia are nesting areas for endangered sea turtles; therefore, our properties in these locations are taking actions to protect these species. LaPlaya Beach Resort & Club has continued their partnership with the Conservancy of Southwest Florida to help monitor sea turtle nesting and provide sea turtle information to guests to raise guest awareness on this species. Additionally, the Jekyll Island Club Resort in Georgia raises awareness about sea turtles by providing guest room signage, offering training on light pollution, and holding educational workshops. It continues to support the Georgia Sea Turtle Center, a nature center and rescue and rehabilitation facility for sea turtles on Jekyll Island, Georgia.



Monterey Bay Aquarium
Seafood Watch

By sourcing seafood responsibly, hotels and restaurants can help preserve marine species and habitats. For example, the Blue Mermaid restaurant at the Argonaut hotel demonstrates its commitment to responsible seafood sourcing by adhering to the Monterey Bay Aquarium's Seafood Watch, science-based seafood recommendations.

Coral reefs are vital for tourism as they attract millions of visitors annually, supporting local economies through activities like snorkeling and diving. Additionally, healthy coral reefs protect shorelines from erosion, maintaining the pristine beaches that our guests seek. Recognizing the need to protect coral reefs, The Marker Key West Harbor Resort was the first property in Florida to offer reef-friendly sunscreen dispensers in 2023 and held their 2nd and 3rd annual celebration of World Reef and World Ocean Day in June 2024 and 2025, respectively. Part of the proceeds from the events benefitted Reef Relief, a nonprofit organization in Key West, Florida. The 2025 celebration included a Plogging event, during which participants jogged carrying a bag to collect litter along the route.

These efforts by our hotels are crucial in protecting marine life and promoting biodiversity, ensuring the long-term health of ocean ecosystems.



| ENVIRONMENTAL SUSTAINABILITY

POLLINATORS

Pollinators like bees and butterflies are crucial for tourism and nature because they support the health of ecosystems by facilitating the reproduction of flowering plants, which in turn sustains diverse wildlife and attractive landscapes. However, pollinators are facing a diverse set of challenges, ranging from habitat and biodiversity loss to the increased frequency of diseases as a result of invasive species and pesticide use. To address some of these challenges, two of our hotels have implemented pollination initiatives.

The Apiary, Chef's Garden, and Butterfly Sanctuary were developed at the Estancia La Jolla Hotel and Spa as part of a post-Covid initiative to activate as many spaces as possible across the property. Estancia collaborated with its landscaping team and Alveole, a bee colony management company, to design the space.

The bees produce about 125 jars of honey annually, which is used in Estancia's mixology and culinary programs. Additionally, Estancia produces soap, candles, and lip balm from the wax, all available in the retail shop. Guests are welcome to explore this area at their leisure. Informational signage is being installed to educate visitors about the lifecycle and environmental importance of bees and butterflies as native pollinators. The Butterfly Garden has milkweed and nectar-filled flowers, which provides a haven for butterflies.

In conjunction with urban beekeeping creators The Best Bees Company, the 1 Hotel San Francisco has an apiary that facilitates on-site honey production. In addition to producing honey, these beehives are generating data that is stored on a proprietary hive health data library, which is analyzed to help support research on the health of bees and pollinators across the U.S.



RESPONSIBLE PROCUREMENT & SUPPLY CHAIN SUSTAINABILITY

| ENVIRONMENTAL SUSTAINABILITY

Sustainable procurement is a cornerstone of our sustainability program, and we request that all our suppliers adhere to our Supplier Code of Conduct. For our design and renovation projects, we procure FF&E (Furniture, Fixtures, and Equipment) materials from manufacturers who share our commitment to upholding the highest production standards and complying with international environmental laws and regulations.

Our procurement team conducts inspections of manufacturing facilities to ensure they are engaged in environmentally responsible practices and prioritize the safety of their workers. Furthermore, whenever feasible, we make a concerted effort to source materials locally or domestically. This approach minimizes transportation-related emissions, aligning with our corporate sustainability objectives. For example, many of the restaurants within our hotels and resorts offer fresh, organic options and focus on locally sourced ingredients, honoring the communities in which we serve.



CERTIFICATIONS

Sustainability certifications in the hotel industry help reflect a property's commitment to environmental sustainability through recognized standards and practices. These certifications help our hotels reduce their ecological footprint, attract eco-conscious guests, and differentiate themselves in a competitive market. Below is a list of certifications and programs that apply to some of our properties:

- **LEED for Operations and Maintenance, Gold certification level** – 1 Hotel San Francisco
- **California Green Lodging Program – Leadership level** – Argonaut Hotel
- **Florida Green Lodging Program – 3 Palm Designation** – Margaritaville Hollywood Beach Resort
- **Green Key Eco-Rating Program** – Estancia La Jolla Hotel & Spa, Inn on Fifth, San Diego Mission Bay Resort, The Marker Key West Harbor Resort, Argonaut Hotel, The Westin Michigan Avenue Chicago, The Westin San Diego Gaslamp Quarter, The Westin Copley Place Boston

CASE STUDIES

ENVIRONMENTAL SUSTAINABILITY



CAPITAL ONE TRAVEL PROGRAM

23 of our hotels participate in Capital One's travel program, through which Capital One commits to planting two trees for every booking made with eligible Capital One cards. In 2024, this initiative resulted in 2,886 bookings from our participating hotels, a 238% increase from 2023, leading to the planting of 5,772 trees. Earth Lungs, a Kenyan-based non-profit, plants two mangrove trees in the Kipini region of Kenya for each booking, with Veritree monitoring and reporting on the planting to substantiate the claims for Capital One.



6

SOCIAL RESPONSIBILITY

SOCIAL RESPONSIBILITY

The success of our business is grounded in our team members and those who manage the hotels within our portfolio. We have a deep sense of responsibility towards them, our valued guests, and the local communities we serve. We are committed to fostering an inclusive culture, as evidenced by the ongoing development and expansion of our employee-led group. Our hotels are inspired by the communities in which they serve, and we strive to represent and showcase the local culture through the aesthetic choices we make in our hotels.



Pebblebrook participates in the AHLA 5-star promise, a voluntary commitment to enhance policies, trainings, and resources, including employee safety devices, in order to strengthen safety and security for hotel employees and guests. We have provided resources to support our hotel operators deliver human trafficking and sexual harassment awareness training and avoidance programs, at both corporate and property level. In addition, for our Curator Collection hotels, we have negotiated an MSA for employee safety devices so that they can comply with the 5-star promise.

WORKFORCE METRICS

PEBBLEBROOK EMPLOYEES	2020	2021	2022	2023	2024
TOTAL EMPLOYEES	54	56	59	60	60
GENDER					
EMPLOYEES MEN (%)	33%	40%	49%	48%	48%
EMPLOYEES WOMEN (%)	67%	60%	51%	52%	52%
AGE					
EMPLOYEES UNDER 30 YEARS OLD (%)	35%	29%	25%	27%	27%
EMPLOYEES 30 - 50 YEARS OLD (%)	50%	55%	59%	42%	41%
EMPLOYEES OVER 50 YEARS OLD (%)	15%	16%	15%	31%	32%
RACE					
EMPLOYEES BLACK OR AFRICAN AMERICAN (%)	9%	9%	8%	8%	12%
EMPLOYEES ASIAN (%)	19%	14%	14%	15%	10%
EMPLOYEES HISPANIC OR LATINO (%)	0%	2%	2%	3%	2%
EMPLOYEES WHITE (%)	72%	68%	71%	69%	69%
EMPLOYEES OTHER (%)	0%	7%	5%	5%	7%

BOARD METRICS

PEBBLEBROOK BOARD MEMBERS	2020	2021	2022	2023	2024
TOTAL BOARD MEMBERS	7	7	7	7	7
BOARD MEMBERS INDEPENDENT (%)	86%	86%	86%	86%	86%
GENDER					
BOARD MEMBERS MEN (%)	71%	71%	71%	71%	71%
BOARD MEMBERS WOMEN (%)	29%	29%	29%	29%	29%
AGE					
BOARD MEMBERS UNDER 30 YEARS OLD (%)	0%	0%	0%	0%	0%
BOARD MEMBERS 30 - 50 YEARS OLD (%)	0%	0%	0%	0%	0%
BOARD MEMBERS OVER 50 YEARS OLD (%)	100%	100%	100%	100%	100%
RACE					
BOARD MEMBERS BLACK OR AFRICAN AMERICAN (%)	14%	14%	14%	14%	14%
BOARD MEMBERS ASIAN (%)	0%	0%	0%	0%	0%
BOARD MEMBERS HISPANIC OR LATINO (%)	0%	0%	0%	0%	0%
BOARD MEMBERS WHITE (%)	86%	86%	86%	86%	86%
BOARD MEMBERS OTHER (%)	0%	0%	0%	0%	0%

OUR PEOPLE

SOCIAL RESPONSIBILITY



PEB PARTICIPANTS IN ANGEL TREE PROGRAM

Our workforce is key to our success, and we deeply value their contributions across all organizational levels. We actively engage with our employees to understand and respond to their needs. Our annual employee survey provides an opportunity for our employees to provide feedback regarding our culture and values. The results of our 2024 employee survey confirmed a continued positive trajectory in employee satisfaction and show that we uphold a culture of support, integrity, and continuous improvement. Survey participation also increased versus the prior year, demonstrating a growing employee interest in engaging with our efforts. We will continue to monitor employee satisfaction to ensure a continued positive work environment and address any emerging concerns quickly.

To support the needs of our employees, we offer a comprehensive benefits package to all our employees, including medical, dental, and vision benefits, retirement savings plan, and life insurance policies. We offer both short and long-term sick leave, as well as maternity, paternity and adoption leave. To foster transparency and easy accessibility, we leverage our HR software solution to serve as a hub for sharing wellness-related content, employee benefits, and other valuable information.

To ensure that our teams are fully engaged in corporate responsibility activities, we organize a mandatory sustainability lunch and learn session each year. This session covers essential sustainability topics and developments, thereby offering a platform to engage and train our employees on key issues and initiatives. This year's training focused on topics ranging from decarbonization and climate resilience, to waste management, biodiversity, and operational efficiency opportunities. Additionally, we constantly look for opportunities to embed sustainability initiatives in the workplace. In addition to our utensils, cups and plates being BPI certified compostable for several years now, we have expanded our composting program in the corporate office in collaboration with the local organization Compost Crew based on the high levels of employee participation. Compost Crew partners with local farms and commercial organic waste facilities to keep food scraps and other compostable materials out of landfills and instead turns them into nutrient rich compost for local farms and gardens. In 2024, we also hosted a "Green Week," encouraging employees to bring their own reusable bowls, cups, and utensils. Those who needed single-use items during the week could purchase them for a small fee, with all proceeds to be donated to the Arbor Day Foundation, a nonprofit dedicated to planting trees.



COMPANY BASEBALL OUTING

HEALTH AND WELLNESS

We place a strong emphasis on the well-being and health of our teams. In addition to a comprehensive benefits plan, we have implemented a series of health and wellness focused initiatives and activities. Our Head of Employee Experience continues to contribute to a supportive work environment for both individual employees and the overall team. We continue to host social events throughout the year to foster social connections between our team members and offer weekly tips and sessions for mental, physical, and emotional fitness through our HR app. This also includes tips and training videos for optimal ergonomics to ensure the health and safety of our employees. Our wellness room provides a private space for

meditation, yoga, aromatherapy, and various other wellness resources. We offer healthy and organic food options at our corporate office and an on-site fitness center which is open to all employees. We are committed to providing a work environment that is designed with an emphasis on ergonomics, employee comfort and well-being. Additionally, to support our employees' well-being, we continue to provide commuting benefits and an option to work from home at least one day per week.



INCLUSION AND BELONGING

Cultivating a culture of inclusion and belonging is a core Pebblebrook value. Our commitment and strategy to address these values is overseen by an employee-led group. This group's education committee plays a vital role in engaging our employees by publishing a newsletter highlighting resources such as podcasts, websites, books, webinars, and events on various topics related to inclusion and belonging. There were nine newsletters shared with our employees in 2024. The newsletters are organized around specific events and holidays each month, including Black History Month, Mental Health Month, Memorial Day, and Pride Month. Team members share information about their cultural backgrounds through interviews and events to learn from each other. The newsletters also share context on important dates and people in history, national observances, cultural holidays, etc. The group organizes regular events in the office, such as fireside chats, cooking classes, food exchanges, team challenges, and employee picnics, and highlights other events in the DC, Maryland, and Virginia areas, at Pebblebrook properties, and at local businesses. Additionally, the newsletter is used to communicate about upcoming and past volunteer events. In 2024, we implemented unconscious bias and inclusive workplace trainings which ran alongside our annual anti-harassment training. All employees are required to complete these trainings. We continue to observe Juneteenth as a company-wide holiday and day of reflection.



2024 ANALYST PROGRAM PARTICIPANTS

PROFESSIONAL DEVELOPMENT

We offer two programs aimed at training young professionals with promising leadership potential: a three-year rotational analyst program and a junior year summer internship initiative. The analyst program is a personalized development and training pathway designed to provide recent college graduates with the opportunity to kickstart their early careers under the direct mentorship of a Senior Vice President (SVP) within our organization. As part of our recruiting for this analyst program, we visit multiple universities, such as Cornell University, Michigan State University, Howard University, and the University of Massachusetts - Amherst to host interviews and guest lectures, as well as to attend career fairs and other events. Analysts have the flexibility to contribute their skills and expertise to any of our three primary functional areas: Asset Management, Investments, or Strategic Planning/Corporate Finance. We not only hire full time analysts and interns from these schools, but we also assist each participant in taking their next career step at Pebblebrook and beyond.

Our internship program offers junior undergraduate students the chance to shadow current analysts enrolled in the analyst program. Each intern works on a set of projects focusing on one of the three major functional areas mentioned above. The intern collaborates closely with an analyst and an SVP to complete these projects and present their findings. Upon completion of the program, an SVP works with the intern to update their resume and engage in discussions regarding their final year of studies and future career path.

Additionally, to encourage professional development for all its staff, Pebblebrook offers a tuition assistance program to all employees who reach eligibility by completing courses and meeting a certain grade threshold. Pebblebrook reimburses employees up to a certain percent of the cost of the course.

COMMUNITY

In 2024, we continued to engage in our communities by expanding our efforts to support organizations and philanthropic initiatives. We participated in various community engagement initiatives and extended our support to several charitable organizations. We made monetary donations to charities, including Community of Hope, Dress for Success, Make-A-Wish Foundation, Project Cold Case; Martha's Table; Food & Friends, Capital Area Food Bank, + FAIR Girls Inc., Feeding America, The National Center for Children and Families, and American Heart Association. We also supported several charities through hotel stays including Langley Residential Support Services, Round House Theater, 34th Annual Dons Golf Classic, Lupus Charity Golf Tournament, Project Cold Case, Lab Rescue, Friends of Golf (FOG), Dress for Success Hartford, Support Center for Child Advocates, and UMass Hospitality & Tourism Management.

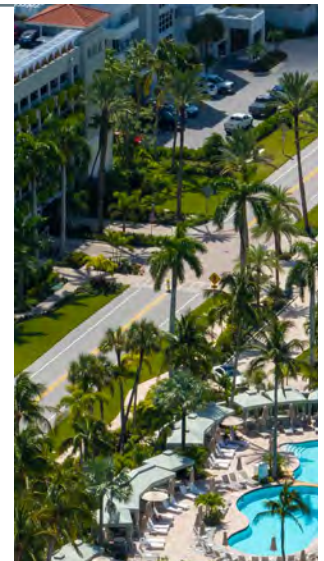


PEB EMPLOYEES

In addition to our corporate engagement, our General Managers actively participate in local community boards and organizations and make a positive impact at the grassroots level. Many properties also participated in community outreach events including (but not limited to):

- **Charity walks**, such as the **Boston Shatterproof Walk to End Addiction Stigma** and the **Susan G Komen Breast Cancer Walk**, which the **Westin Copley Place, Boston** team participated in, and the **Aids Walk San Francisco**, which the **Argonaut Hotel** team participated in and raised over \$3,000.
- **Volunteer events**, such as for the **Toys4Tots** initiative, for which the **Westin Copley Place, Boston** team sorted toys into different age groups, **Project Open Hand**, which provides meals to ill neighbors and seniors in San Francisco, supported by the **1 Hotel San Francisco** team, and engineering mentoring programs at the local **Job Corp of the Jekyll Island Club Resort**
- **Hospital Visits**, at the **Joe DiMaggio Children's Hospital** in Hollywood, Florida by the **Margaritaville Hollywood Beach Resort** team

In 2024, the LaPlaya Beach Resort was recognized as a “Best Workplace for Commuters” by the Florida Department of Transportation, as the property uses a vanpool program which benefits 30 employees. The Best Workplaces for Commuters is a nationally recognized certification that honors employers who demonstrate a strong commitment to providing exceptional commuter benefits. This honor reflects the property’s commitment to supporting environmentally friendly commuting options, while creating a positive impact at the workplace and surrounding community.



LAPLAYA BEACH RESORT & CLUB,
NAPLES, FLORIDA



ANGEL TREE

The Angel Tree program is a new and meaningful initiative at PEB that enabled us to support 25 children in foster or residential care in 2024. We partnered with the National Center for Children and Families, which provided us with wish lists from each child, outlining their top three holiday gift wishes. Members of the PEB team selected a child from the Angel Tree and purchased at least one—if not all—of the items on their list. To bring everyone together and prepare the gifts for delivery, we hosted a holiday wrapping party. In total, we collected and wrapped over 60 gifts, which were then delivered to the organization. The children received their presents during the organization's holiday celebration.

COMMUNITY AND GIVING METRICS

	2020	2021	2022	2023	2024
TOTAL DONATIONS	\$49,338	\$70,641	\$120,327	\$118,686	\$164,984
TOTAL CASH DONATIONS ¹⁶	\$32,327 ¹⁷	\$35,856	\$71,475	\$38,795	\$88,089
TOTAL EMPLOYEE DONATIONS	\$12,000	\$16,375	\$43,236	\$20,703	\$28,602 ¹⁸
TOTAL DONATIONS PER EMPLOYEE	\$257	\$292	\$733	\$345	\$477
TOTAL VALUE OF IN-KIND DONATIONS	\$17,011	\$34,785	\$48,852	\$79,891	\$76,895
TOTAL DONATED ROOM NIGHTS	31	36	70	112	80
TOTAL VOLUNTEER HOURS	— ¹⁹	100	150	175	45
TOTAL VOLUNTEER HOURS PER EMPLOYEE	— ¹⁹	1.8	2.5	2.9	0.75

¹⁶ The total cash donations listed in this table are inclusive of total employee donations

¹⁷ Except to support equity-focused charities, we suspended our Charitable Matching Gift Program in March 2020 because of the pandemic.

¹⁸ Additionally, each employee received \$100 in Impact Dollars for their birthday to donate to their selected charities (amounting to \$5,800 in total)

¹⁹ All volunteering activities were suspended due to the pandemic.

HUMAN TRAFFICKING

The risk of issues related to human trafficking and modern slavery is low within our office-based work environment. However, we are committed to collaborating with our third-party operators to train frontline hotel staff to identify potential warning signs and respond appropriately to suspicious activity. We also participated in the AHLA "World Day Against Trafficking", in 2024 and shared resources about human trafficking with our employees. Pebblebrook has a strict Human Rights policy and is committed to the Sustainable Hospitality Alliance's Principles on Forced Labor. These values are shared with our employees, third-party operators, suppliers, vendors, and partners.



SUSTAINABLE HOSPITALITY ALLIANCE PRINCIPLES OF FORCED LABOR

1. Every worker should have freedom of movement

The ability of workers to move freely should not be restricted by their employer through abuse, threats and practices such as unlawful retention of passport and valuable possessions.

2. No worker should pay for a job

Fees and costs associated with recruitment and obtaining employment should not be paid by workers.

3. No worker should be indebted or coerced to work

Workers should work voluntarily, be informed of their employment terms and conditions in advance without misrepresentation, and be paid regularly as agreed and in accordance with any applicable laws and regulations.



7

THE PEBBY AWARDS



THE PEBBY AWARDS 2025

Our annual Pebby Awards recognize the best performing hotels in the Pebblebrook portfolio across a range of business and sustainability categories. Over the years we have increased the number of awards to reflect the sustainability priorities of our organization. Timed each year to coincide with the Oscars, the Pebbys have a cinematic theme and are an extremely effective way to engage and recognize our hotels for their hard work. In 2025, there were two sustainability focused awards for work impact in 2024.





BEST INTERNATIONAL FEATURE FILM

For best overall effort made by a hotel team to positively impact their community and neighborhood. While we typically present this title to a single hotel each year, this year resulted in a tie.

WINNERS: Inn on Fifth and Revere Hotel Boston Common

Inn on Fifth was awarded the Best International Feature Film for participating in or hosting over 15 different events in 2024 supporting their local community. Some highlights include: hosting a gift drop off in the hotel lobby for Toys for Tots, donating linens for the orangutans at the Naples Zoo, participating in a walk to support the American Heart Association, and training community members on fire extinguisher usage in conjunction with the Naples Fire Department.

Additionally, Revere Hotel Boston Common was equally recognized for its significant 2024 initiatives including volunteering at food pantries and soup kitchens, raising money for St. Anthony's Shrine Women's clinic, and working with the Massachusetts Down Syndrome Congress.



THE PEBBY AWARDS 2025

INN ON FIFTH, NAPLES, FLORIDA

REVERE HOTEL BOSTON COMMON, BOSTON, MASSACHUSETTS



BEST CINEMATOGRAPHY

For best overall implementation of energy conservation programs and green initiatives to reduce energy, water and waste and reduce overall greenhouse gas emissions.

WINNER: Hyatt Regency Boston Harbor

Hyatt Regency Boston Harbor received the Best Cinematography Pebby Award in recognition of its portfolio-leading reductions in electricity and natural gas consumption. The property achieved these impressive results by replacing three major air-handling units, guest room heat pumps, and domestic water heaters with more efficient models, as well as by optimizing boiler efficiency settings.

In addition, the hotel implemented several operational efficiency initiatives, including improved use of window shades in guest rooms and meeting spaces to minimize solar heat gain in the summer and maximize it in the winter. The property also refined standard operating procedures in the kitchen to reduce the natural gas usage of its equipment.

| THE PEBBY AWARDS 2025





8

CASE STUDIES



CASE STUDY

OPERATIONAL EFFICIENCY ASSESSMENTS

In 2024, we undertook a targeted sustainability initiative through operational efficiency assessments at two of our properties in San Diego. For each property, the assessment featured a five-day on-site visit from a Greenview engineer, uncovering technical and operational opportunities for efficiency gains. By applying simple operational upgrades and minor technical retrofits, one of the properties saved \$45,000 in water costs and \$91,000 in energy costs in under 12 months. Meanwhile, the second property achieved a year-over-year reduction of 774,000 gallons in water usage following the implementation of the recommendations.

The success of these assessments relied on close collaboration between Greenview, our analysts, asset managers, and the property teams. Building on the momentum of last year's assessments, we expanded the operational efficiency assessments to six of our properties in 2025. We look forward to the notable energy efficiency gains, water savings, and cost reductions at these properties once they have implemented their recommendations from these assessments.

Complementing the operational efficiency assessments, our asset managers have collaborated with the management team of each hotel to implement an energy conservation plan to achieve the budgeted goal of reducing consumption by 5% across all utilities this year. Pebblebrook's asset managers work with the General Managers and Directors of Engineering to identify energy saving opportunities that can be accompanied by changing operational practices or capital investments.



CASE STUDY

WELLNESS ACROSS THE PORTFOLIO

Wellness has become an increasingly important component of sustainable hospitality strategies, reflecting both evolving guest expectations and industry best practices. Recognizing the importance of integrating wellness initiatives into property operations, many of our properties have implemented creative, wellness-centered practices in 2024.

The Westin Copley Place, Boston created a Wellness Menu focused on healthier dining and non-alcoholic beverage options. We conducted “Mocktail Audits” with the teams at the Hyatt Regency Boston Harbor, Revere Hotel Boston Common, The Liberty, a Luxury Collection Hotel, Boston, the Westin Copley Place, Boston, the W Boston, the Newport Harbor Island Resort, and the Jekyll Island Club Resort, providing recommendations to enhance their non-alcoholic menu items. Estancia La Jolla Hotel & Spa launched a Wellness Lounge with a food and beverage menu specifically crafted to improve health and body performance.

CASE STUDIES





9

2025 AND BEYOND

2025 AND BEYOND

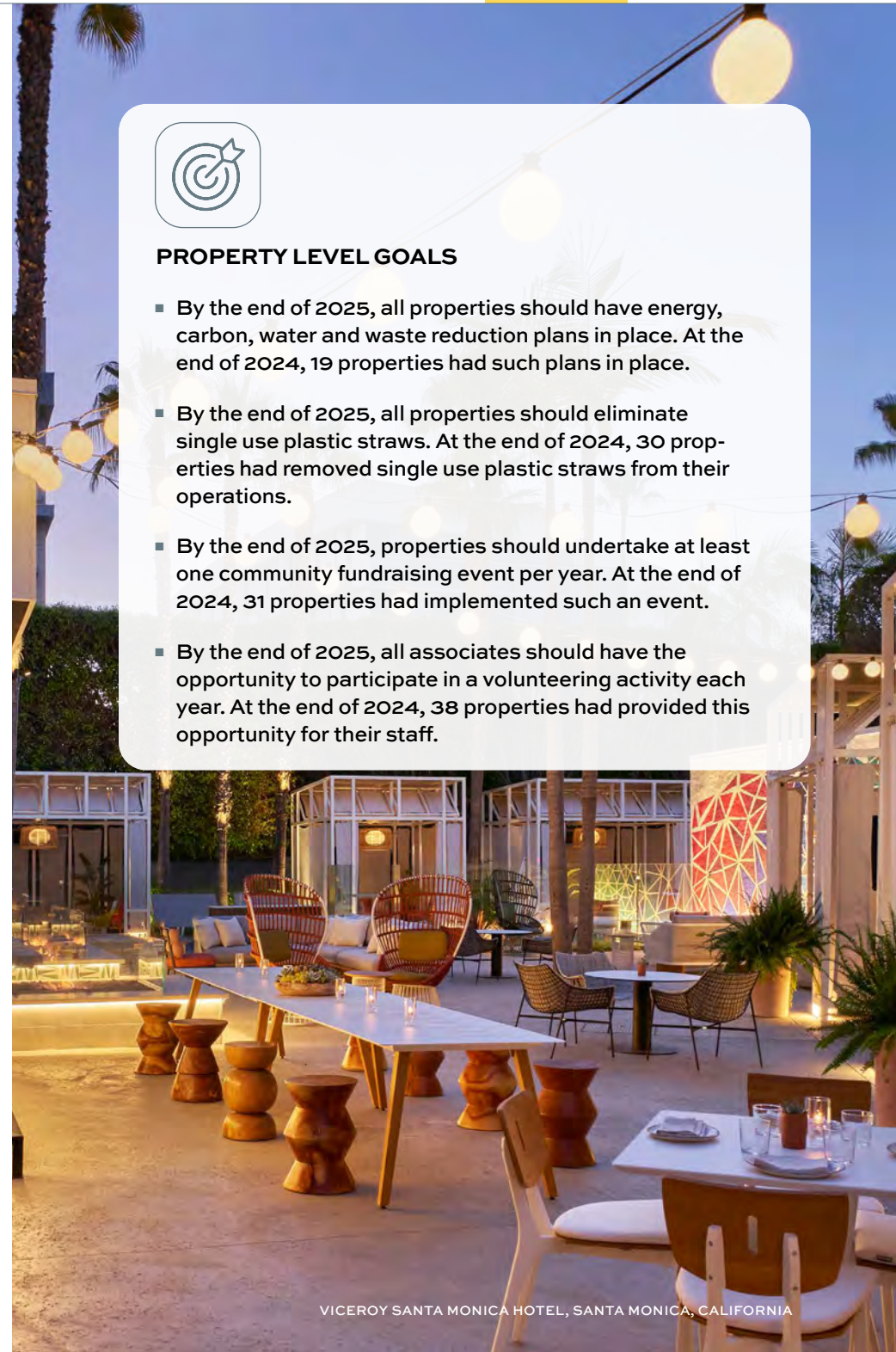
Moving forward, we will continue to focus on our commitment to reducing our carbon emissions intensity by 35% by 2030. As in previous years, we have continued several initiatives that will help us make progress towards our goal, including operational efficiency site assessments by a third party focused on sustainable hospitality and the implementation of resulting recommendations that help us leverage opportunities to reduce emissions, water, and waste catered to specific properties and our entire portfolio, as applicable. In line with this, we have taken and will continue to take a proactive approach towards capital investments that will help us advance our reduction goals.

We continued working with our properties to establish property-level targets including energy, water, and waste reduction. Earlier this year we integrated the sustainability management software Greenview Portal to simplify collaboration with our properties and provide them with the opportunity to easily review their environmental and social data in addition to numerous educational resources. We are planning to continue the engagement of our properties to understand their progress and challenges so we can actively work towards realizing these targets and align with our 2030 goal. We plan to visit each property to assess all sustainability-focused initiatives with our new and improved set of environmental and efficiency-focused best practices. Specifically, we seek to work with the Green Ambassadors at our properties to find opportunities, set and make progress towards property-level goals. We believe that we can make significant progress towards our goals by empowering our Green Ambassadors as they are on the frontlines and can drive sustainable practices at our properties. Through our Green Ambassador program, we seek to encourage our staff and guests to make sustainable choices such as elimination of single-use plastic straws and plastics, recycling, conserving water through linen-reuse initiatives, and conserving energy by leveraging occupancy sensors. We've held multiple conference calls with our Green Ambassadors to discuss our sustainability vision and goals and discuss how each property can contribute towards our property level goals which will ultimately help us realize our portfolio-level goals. Therefore, we recognize our Green Ambassadors (see page 52) and look forward to working with them in the coming years.



PROPERTY LEVEL GOALS

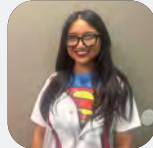
- By the end of 2025, all properties should have energy, carbon, water and waste reduction plans in place. At the end of 2024, 19 properties had such plans in place.
- By the end of 2025, all properties should eliminate single use plastic straws. At the end of 2024, 30 properties had removed single use plastic straws from their operations.
- By the end of 2025, properties should undertake at least one community fundraising event per year. At the end of 2024, 31 properties had implemented such an event.
- By the end of 2025, all associates should have the opportunity to participate in a volunteering activity each year. At the end of 2024, 38 properties had provided this opportunity for their staff.



GREEN AMBASSADORS

| 2025 AND BEYOND

We work collectively with our Green Ambassadors to make progress towards property-level goals, as they're on the front lines and can drive sustainability initiatives on our behalf. We're grateful for these property-level partnerships, and continue to look forward to making a difference together.

HOTEL NAME	GREEN AMBASSADOR(S)			HOTEL NAME	GREEN AMBASSADOR(S)		
1 Hotel San Francisco				Embassy Suites by Hilton San Diego Bay Downtown			
	Ashley Gochnauer	Kendall Hanson	Jon Petit		Aeacus Schwimmer	Fran Siy	Michael Wendell
The Argonaut Hotel				Estancia La Jolla Hotel & Spa			
	Steven Tiandafilou				Jessie Williams	Michelle Yanagi	
Chamberlain Hotel West Hollywood				George Hotel			
	Tony Rounph				Juanita Krzymowski	Tim Altier	
Chaminade Resort & Spa							
	Jorge Polanco				Theodore Barnes	Jared Burns	Joon Chang
							
	Austin Armstrong				Benjamin Williams		

GREEN AMBASSADORS

| 2025 AND BEYOND

HOTEL NAME	GREEN AMBASSADOR(S)		HOTEL NAME	GREEN AMBASSADOR(S)
Harbor Court Hotel San Francisco	 Richard Guido	 Gail Isono	The Hotel Zags	 Josie Borden
Hilton San Diego Gaslamp Quarter	 Khal Wedderburn		Hotel Zelos San Francisco	 Benjamin Malmquist
Hotel Chicago Downtown, Autograph Collection	 Tommy McManus		Hotel Zena Washington DC	 Brandon Humphreys
Hotel Monaco Washington DC	 Mohamed El Madahi	 Stephane Vogel	Hotel Zephyr Fisherman's Wharf	 Joyce Yun
Hotel Palomar Los Angeles Beverly Hills	 Luis Garcia		Hotel Zeppelin San Francisco	 Benjamin Malmquist

GREEN AMBASSADORS

| 2025 AND BEYOND

HOTEL NAME	GREEN AMBASSADOR(S)		HOTEL NAME	GREEN AMBASSADOR(S)		
Hotel Zetta San Francisco	 Benjamin Malmquist		Jekyll Island Club Resort	 Phillip Sims		
Hotel Ziggy	 Janet Farias		LaPlaya Beach Resort & Club	 Terry Bredahl	 Jose Espinosa	 Gregg Harper
Hyatt Centric Delfina Santa Monica	 Jose Pasacay		L'Auberge Del Mar	 Julio Gutierrez		
Hyatt Regency Boston Harbor	 Geronimo Mendoza		Le Parc at Melrose	 Ramon Villasana		
Inn on Fifth	 Maria Hamilton	 Robert Masi	The Liberty, a Luxury Collection Hotel, Boston	 Jonah Selaya		

GREEN AMBASSADORS

| 2025 AND BEYOND

HOTEL NAME	GREEN AMBASSADOR(S)	HOTEL NAME	GREEN AMBASSADOR(S)
Margaritaville Hollywood Beach Resort	 Eduardo Fernandez	Newport Harbor Island Resort	 Jeff Thumser
Margaritaville Hotel San Diego Gaslamp Quarter	 Salvador Rojas	The Nines, a Luxury Collection Hotel, Portland	 Dragan Andrejic
The Marker Key West Harbor Resort	  Guadalupe Pavon and Laurayne Croke Yunior Rodriguez	Paradise Point Resort & Spa	 Dave Prost
Mondrian Los Angeles	 Ron Madril	Revere Hotel Boston Common	 Jim Sherry
Montrose at Beverly Hills	 Tedmidji Medrano	San Diego Mission Bay Resort	 Summer Shoemaker

GREEN AMBASSADORS

| 2025 AND BEYOND

HOTEL NAME	GREEN AMBASSADOR(S)	HOTEL NAME	GREEN AMBASSADOR(S)
Skamania Lodge	 John Schallberger	W Los Angeles West Beverly Hills	 Juan Monterrosa
Southernmost Beach Resort	 Isaac Swanson	The Westin Copley Place, Boston	   Alex Mosgrove Mark Oshiro Tom Petrulavage
Viceroy Santa Monica Hotel	 Jose Pasacay	The Westin Michigan Avenue Chicago	 Ken Wallace
Viceroy Washington DC	 Brandon Humphreys	Westin San Diego Gaslamp Quarter	 John Ford
W Boston	 Jason Gannaway		



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SUPPLEMENTARY INFORMATION



CSR PERFORMANCE TABLES

Company Profile	2019	2020	2021	2022	2023	2024
Total Number of Properties ¹	56	53	53	51	46	46
Total Number of Rooms	14,013	13,236	13,247	12,756	11,924	11,933
Economic Performance	2019	2020	2021	2022	2023	2024
Revenue (USD) (In thousands)	\$1,612,213	\$442,888	\$733,044	\$1,391,891	\$1,419,949	\$1,453,309
Adjusted EBITDA (USD)	\$486.9M	\$(69.7M)	\$99.8M	\$356.7M	\$356.4M	\$359.2M
Revenue Per Available Room (RevPAR) (USD) ²	\$210.65	\$58.13	\$104.12	\$192.83	\$205.24	\$212.41
Occupied Rooms ³	4,233,905	1,196,537	1,824,317	2,988,719	2,996,921	3,050,033
Occupancy Rate ³	82.8%	27.3%	40.4%	62.6%	66.9%	70.3%
Social and Governance Performance ⁴	2019	2020	2021	2022	2023	2024
EMPLOYEES						
Total Number of Employees	57	54	56	59	60	60
EMPLOYEE DEMOGRAPHICS						
Gender Percent Male Employees	39%	33%	40%	49%	48%	48%
Percent Female Employees	61%	67%	60%	51%	52%	52%
Race Percent Black or African American	7%	9%	9%	8%	8%	12%
Percent Asian	16%	19%	14%	14%	15%	10%
Percent Hispanic or Latino	0%	0%	2%	2%	3%	2%
Percent White	77%	72%	68%	71%	69%	69%
Percent Other	0%	0%	7%	5%	5%	7%
Age Percent under 30 years old	42%	35%	29%	25%	27%	27%
Percent 30 – 50 years old	44%	50%	55%	59%	42%	41%
Percent over 50 years old	14%	15%	16%	15%	31%	32%
Percent of Permanent Employees	100%	100%	100%	100%	100%	100%
BOARD OF TRUSTEES						
Total Number of Board Members	7	7	7	7	7	7
Percent Male	71%	71%	71%	71%	71%	71%
Percent Female	29%	29%	29%	29%	29%	29%
Percent Diverse ⁵	43%	43%	43%	43%	43%	43%
DONATIONS AND COMMUNITY SERVICE						
Total Amount of Charitable Donations	\$129,598	\$49,338	\$70,641	\$120,327	\$118,686	\$164,984
Total Cash Donations	\$89,598	\$32,327	\$35,856	\$71,475	\$38,795	\$88,089
Total Value of In-Kind Donations	\$40,000	\$17,011	\$34,785	\$48,852	\$79,891	\$76,895
Total Volunteer Hours	280	0	100	150	175	45
Average Volunteer Hours Per Employee	5	0	1.8	2.5	2.9	0.75
Total Donated Room Nights	86	31	36	70	112	80

¹ The total number of properties reflects the properties we owned as of December 31 of each year as highlighted in our 10-Ks. The environmental data provided below also includes properties that were owned partially throughout the respective years.

² Revenue Per Available Room (RevPAR) (USD) reflects figures reported in the 10-K filing of the corresponding year.

³ Occupied Rooms and Occupancy Rate reflect figures reported by CoStar in the corresponding year.

⁴ Pebblebrook company employees at year-end respective calendar year.

⁵ Percent diverse is calculated using gender and racial diversity as variables.

CSR PERFORMANCE TABLES

Environmental Investments	2017	2018	2019	2020	2021	2022	2023	2024
Investment in Energy Conservation and GHG Reduction Projects	\$912,319	\$2,788,318	\$5,913,798	\$412,265	\$126,552	\$3,186,323	\$559,081	\$359,842
Investment in Water Conservation projects	\$2,437,671	\$1,385,963	\$689,105	\$6,044	\$43,434	\$58,765	\$20,374	\$68,654
Investment in Waste Reduction projects	\$97,500	\$147,078 ⁶	\$159,276	\$0	\$0	\$0	\$0	\$11,108
Environmental Performance ⁷			2019	2020	2021	2022	2023	2024
Floor Area Coverage for Intensity Metrics (ft²)			11,843,508	11,420,857	11,005,385	11,868,403	11,545,515	11,189,405
Occupied Rooms for Intensity Metrics			4,233,905	1,196,537	1,824,317	2,988,719	2,996,921	3,050,033
ENERGY		2013 (BASELINE)	2019	2020	2021	2022	2023 ⁸	2024
Total Energy Consumption (megawatt hours)			338,482	220,181	259,378	292,452	273,126	259,572
Total Energy Consumption including fleet vehicle data (megawatt hours)							273,739	260,290
Total Direct Energy Consumption (megawatt hours)			163,992	97,536	129,921	123,116	121,825	121,144
Total Direct Energy Consumption including fleet vehicle data (megawatt hours)							122,438	121,863
Total Indirect Energy Consumption (megawatt hours)			174,490	122,645	129,456	169,336	151,302	138,428
Total Energy Consumption of Electric Power (kilowatt hours)			151,631,917	98,632,672	113,448,649	149,071,139	135,902,644	123,648,688
Total Electric Power from Renewables (kilowatt-hours) ⁹			35,646,956	26,756,869	32,350,738	37,653,451	34,646,029	32,505,790
Energy Consumption per square foot excluding fleet vehicle data (kilowatt hours)		31.45	28.58	19.28	23.57	24.16	23.66	23.20
% Energy from Renewables ⁹			10.53%	12.2%	12.5%	12.9%	12.7%	12.5%
% Electric Power from Renewables ⁹			23.5%	27.1%	28.5%	25.3%	25.5%	26.3%
GREENHOUSE GAS EMISSIONS (EXCLUDING REFRIGERANT EMISSIONS & FLEET VEHICLE EMISSIONS)		2013 (BASELINE)	2019	2020	2021	2022	2023	2024
Total Greenhouse Gas Emissions (metric tons CO2e)			84,140.20	52,042.62	59,015.92	70,016.08	65,240.29	60,158.42
Total Scope 1 Emissions (metric tons CO2e)			29,725.68	17,678.52	23,548.45	22,437.89	22,054.62	21,991.95
Total Scope 2 Emissions (metric tons CO2e)			54,415	34,364	35,467	47,578	43,186	38,166
Greenhouse Gas Emissions per square foot (kgCO2e)		9.13	7.10	4.56	5.36	5.78	5.65	5.38

⁶ Based on year of project completion.

⁷ 2017 through 2019 are based on 61 properties; 2020 is based on 53 properties; 2021 is based on 50 properties; 2022 is based on 55 properties; 2023 is based on 51 properties; and 2024 is based on 46 properties.

⁸ Figures in 2023 have been updated in 2024 to reflect data updates in: Purchased Electricity, Natural Gas, Purchased Water, Diesel, Purchased Steam, Purchased Chilled Water, Composted Waste, Recycled Waste, Propane, and Bio-Diesel at 23 properties.

⁹ Figures and metrics on renewables are weighted by portfolio, and updated based on percentage of energy from renewables (including hydro) reported by EPA eGRID for each year.

CSR PERFORMANCE TABLES

GREENHOUSE GAS EMISSIONS (INCLUDING REFRIGERANT EMISSIONS & FLEET VEHICLE EMISSIONS) ¹⁰	2013 (BASELINE)	2019	2020	2021	2022	2023	2024
Total Greenhouse Gas Emissions (metric tons CO ₂ e)		84,140	52,043	59,016	70,016	67,094	63,372
Total Scope 1 Emissions (metric tons CO ₂ e)		29,726	17,679	23,548	22,438	23,908	25,205
Total Scope 2 Emissions (metric tons CO ₂ e)		54,415	34,364	35,467	47,578	43,186	38,166
Greenhouse Gas Emissions per square foot (kgCO ₂ e)	9.13	7.10	4.56	5.36	5.78	5.81	5.66
WATER	2014 (BASELINE)	2019	2020	2021	2022	2023	2024
Total Water Consumption (kilo-gallons) ¹¹		571,939	341,006	385,673	502,166	485,502	486,471
Water Consumption per occupied room (gallons)	143.53	135.09	284.99	211.41	168.02	162.00	159.50
WASTE ¹²	2018 (BASELINE)	2019	2020	2021	2022	2023	2024
Total Waste Generated (metric tons)		36,830	9,863	18,716	13,895	12,438	12,260
Total Hazardous Waste (metric tons)		0.98	0.65	57.54	— ¹³	— ¹³	1.75
Total Non-Hazardous Waste (US tons)		40,596	10,871	20,567	15,317	13,710	13,512
Waste Generated per occupied room (pounds)	28.35	22.14	21.10	22.69	11.94	9.46	8.86
Non-diverted waste per occupied room (pounds)	19.78	18.95	15.98	17.74	9.49	6.63	6.02
Waste Diversion Rate (%) ¹⁴	30.2%	14.4%	24.3%	21.8%	20.6%	30.0%	32.0%
Waste Incinerated (%)		0.00%	0.00%	4.74%	6.15%	3.64%	1.5%
Waste Landfilled (%)		85.59%	75.74%	73.16%	73.30%	66.40%	66.5%

¹⁰ Pebblebrook began collecting Vehicles and Refrigerants data from 2023 onwards.

¹¹ 100% of water consumption purchased through municipal utilities.

¹² Based on 81.8% (2018), 87.6% (2019), 87.2% (2020), 100% (2021), 81% (2022), 99% (2023), and 100% (2024) of the portfolio by floor area.

¹³ Hazardous waste data collection methods are being improved. Accordingly, no hazardous waste data is currently available for 2022 and 2023.

¹⁴ Where the hazardous waste amount is 0, the waste diversion rate refers to the percentage of non-hazardous waste recycled.

SUSTAINABILITY ACCOUNTING STANDARDS

REAL ESTATE

Activity Metrics			
Code	Metrics	Unit	Value
IF-RE-000.A	Number of assets, by property subsector	Number	46
IF-RE-000.B	Leasable floor area, by property subsector	Square feet (ft²)	11,189,405
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	100%
IF-RE-000.D	Average occupancy rate, by property subsector	Percentage (%)	71%

SUSTAINABILITY ACCOUNTING STANDARDS

REAL ESTATE

Energy Management			
Code	Topic	Unit	Value/Description
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	100%
IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property subsector	Gigajoules (GJ)	937,045.69 ¹⁵
	Percentage grid electricity, by property subsector	Percentage (%)	47.40%
	Percentage renewable, by property subsector	Percentage (%)	0.24% ¹⁶
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	-2.88%
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector	Percentage (%) by floor area	96.69%
	Percentage of eligible portfolio that is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	0%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	During the vetting phase of a potential acquisition, the condition of HVAC systems is reviewed. Furthermore, financial statements are reviewed for any inconsistencies to understand energy performance opportunities or risks prior to acquisition. Also, properties with existing building management systems (BMSs) are prioritized since BMSs are installed in all Pebblebrook properties. During operation, occupancy sensors for reducing heating and cooling are installed and LEDs are given priority for lighting in the majority of our hotels.

¹⁵ Total energy value includes vehicle fuels for 2024.

¹⁶ The renewables percentage only includes energy from onsite renewables/PPA and market purchases.

SUSTAINABILITY ACCOUNTING STANDARDS

REAL ESTATE

Water Management			
Code	Topic	Unit	Value
IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	100%
	Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	100%
IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage, by property subsector	Thousand cubic meters (m ³)	1,841,493
	Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by water volume	55.51%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	2.23%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	Water management strategies are prioritized among Pebblebrook's portfolio-wide initiatives. Some of the top water efficiency measures implemented across our properties include low-flow toilets, faucets and showerheads, the use of native or drought-tolerant landscaping, and the installation of smart irrigation systems to conserve water.

SUSTAINABILITY ACCOUNTING STANDARDS

REAL ESTATE

Management of Tenant Sustainability Impacts			
Code	Topic	Unit	Value/Description
IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector	Percentage (%) by floor area	0%
	Associated leased floor area, by property subsector	Square feet (ft²)	0
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector	Percentage (%) by floor area	In the Pebblebrook Portfolio (and usually the larger hospitality context), properties are leased out primarily to hotel operators. Their utility usage is the basis of our environmental metrics disclosed in our environmental performance tables. Floor area leased to other tenants, such as retail or restaurant facilities, is limited and accordingly only <1% of tenants (by portfolio floor area) are sub metered for both energy and water.
	Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector	Percentage (%) by floor area	
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	N/A	Pebblebrook's annual “Pebby Awards” mirror the timeline of the Oscars announcements and highlight outstanding accomplishments achieved by our hotels. There are currently two award categories for environmental impact, social impact, and health and safety respectively. Our internal capex system tracks costs related to sustainability initiatives. We also use our annual sustainability report to track our portfolio-wide progress and review opportunities to further advance sustainability.

SUSTAINABILITY ACCOUNTING STANDARDS

REAL ESTATE

Climate Change Adaptation			
Code	Topic	Unit	Value/Description
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Square feet (ft²)	1,565,156
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	N/A	Our Chief Financial Officer, Ray Martz, is a member of our CSR Committee. The purpose of our committee is to add a sustainability lens to decision-making at all levels of our company. Accordingly, the CSR committee acts as a cross-departmental link for all Corporate Sustainability risks and opportunities. Our risk assessment and resulting strategies are described in our TCFD.

TCFD DISCLOSURE WITH SELECT IFRS REFERENCE

As part of its ongoing commitment to climate-related financial transparency, Pebblebrook Hotel Trust (NYSE: PEB) ("Pebblebrook" or the "Company") has enhanced its existing TCFD disclosure by incorporating select elements of IFRS S2. While the Company has referenced IFRS Standards where applicable, this report should not be considered the first official year of ISSB-aligned disclosure. Some disclosures remain unavailable due to data limitations; however, Pebblebrook is actively working to close these gaps. The Company remains committed to achieving full alignment with the ISSB Standards in future reporting cycles.

Pebblebrook understands the importance of planning for and mitigating the impacts of a changing climate, both inside and outside the company. The Company embeds climate-related risk in its enterprise risk management and business strategy, and its Board has oversight of climate-related risks and opportunities.

To maintain a consistent presentation, Pebblebrook's fourth report to the Task Force on Climate Related Financial Disclosure (TCFD) builds on previous reports and demonstrates how the approach has evolved over the past year. In alignment with the TCFD framework, actions are outlined across the four sections identified in the TCFD framework: governance, strategy, risk management, and metrics and targets.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Management's role in assessing and managing climate-related risks and opportunities

The Corporate Sustainability & Responsibility (CSR) Committee oversees the assessment and management of climate-related risks and opportunities.

The Committee consists of senior executives from across the business, including the Chief Financial Officer and three board members. The committee's purpose is to add a sustainability lens to decision-making at all levels of our company. Accordingly, the CSR Committee acts as a cross-departmental link for all climate-related risks and opportunities. The committee also acts as a liaison between upper management and asset managers during semi-annual planning sessions and monthly operations meetings to turn the company-wide strategies and resulting initiatives developed by the CSR Committee into property-level initiatives.

GOVERNANCE

Disclose the organization's governance around climate related risks and opportunities

Board oversight of climate-related risks and opportunities

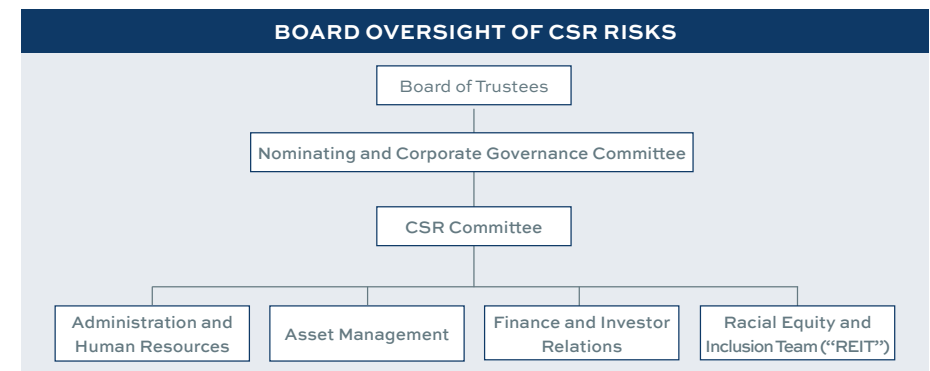
Board-level oversight of climate-related issues is exercised through the [Corporate Sustainability & Responsibility Committee](#). The committee's Charter, which is publicly available, articulates its mandate, membership, and key responsibilities related to sustainability and climate governance.

The Pebblebrook CSR Committee was established in 2019 and oversees its sustainability strategy and delivery, including climate risk. Three of our seven Board Members are on our CSR Committee, including our Lead Independent Trustee. The Board charges the CSR Committee with strategic priorities which are reviewed and transformed into companywide strategies by the CSR Committee. The CSR Committee reports to the entire Board of Trustees semi-annually.

Pebblebrook recognizes the importance of climate-related knowledge and sector-specific expertise in informing strategic decision-making. The Corporate Sustainability & Responsibility Committee benefits from the diverse professional experiences of its members. For example, one

Committee member, Bonny Simi, serves as President of Operations at Joby Aviation, a company pioneering electric aerial ridesharing and advancing sustainable transportation through the shift from fossil fuels to renewable energy. Bonny's direct involvement in the operations of a company dedicated to reducing the world's reliance on natural resources provides Pebblebrook with expert-level insight. These perspectives strengthen the Committee's ability to oversee the Company's approach to climate-related risks and opportunities and help guide the evolution of its climate strategy.

The CSR Committee plays an active role in integrating climate-related considerations into company-wide strategy, capital allocation, and operational planning. The Committee reports to the Board of Trustees on a regular basis, with the Nominating Committee ensuring that the CSR Committee reviews, assesses, and updates the Environmental Sustainability Policy in both the third and fourth quarters each year. On an annual basis, the CSR Committee also reviews Pebblebrook's climate-related financial disclosures. The Committee provides input on capital investments across the portfolio, ensuring that projects are evaluated through the lens of long-term resilience and sustainability. When considering acquisitions or major transactions, the Investments team presents any identified climate-related or biodiversity risks to the CSR Committee and the broader Board of trustees, along with a plan to address such risks post-transaction. These activities reflect the Committee's central role in embedding climate risk and opportunity oversight into Pebblebrook's strategic, financial, and operational decision-making.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material

Climate-related risks and opportunities identified over the short, medium, and long term

Climate Risks

Climate-related risks are identified similarly to other business risks as part of our annual enterprise risk management process, using a combination of probability and magnitude of each risk.

We undertake climate risk assessments at the portfolio and property level to inform the climate risk analysis with an ongoing process to review and update risks and actions. In 2020, a complete portfolio sustainability risk assessment was undertaken. The assessment highlighted the portfolio's exposure to climate, water, and biodiversity risk. Going forward, this assessment will guide our initiatives in water-stressed areas, such as California, and how we respond to predicted temperature and precipitation changes, which the majority of our properties across the US will experience.

Time Horizons

Short-term is identified as 1-2 years and aligns with near-term planning horizons and annual performance objectives.

Medium-term is identified as 3-6 years and relates to asset-level investment planning and operational forecasting.

Long-term is identified as 7-10 years and maps to Pebblebrook's 35% greenhouse gas emission intensity reduction target and broader sustainability and climate resilience objectives.

It should be noted that some risks may span all 10 years, others come into play after some time. As such, some short- and medium-term risks are treated as being present continually.

Value Chain Segments

Pebblebrook is in the process of refining its key value chain segments to better reflect the company's operations and strategic priorities. These segments will support deeper analysis of where and how climate-related risks and opportunities may arise across the business.

- **Strategic Investment & Portfolio Management:** Encompasses Pebblebrook's capital allocation decisions, including strategic acquisitions, asset repositioning, and portfolio diversification. This segment integrates forward-looking analysis of market dynamics, location-specific physical climate risks (such as flooding and wildfire), long-term asset resilience, and the evolving regulatory landscape into investment due diligence and underwriting.
- **Brand & Management Engagement:** Engages with hotel operators, brands, and management companies, aligning operational standards, brand positioning, and hotel objectives.
- **Asset Stewardship & Property Enhancements:** Focuses on the long-term management and enhancement of hotel assets through capital improvements that improve environmental performance, guest experience, and asset value. This includes building electrification, high-efficiency HVAC systems, LED retrofits, and smart controls.
- **Hotel-Level Operations:** Covers the day-to-day functioning of Pebblebrook's properties, including energy and water use, waste diversion, guest-facing initiatives, and employee engagement. Operational monitoring informs training, asset level strategy, vendor selection, and performance-based incentives.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PHYSICAL RISKS

Timeframe	Level	Risk	Potential Business, Strategy and Financial Planning Impacts	Risk Management
Short, Medium, and Long-Term	High	Extreme weather events (hurricanes, fires, mudslides droughts)	Extreme weather events can impact property values, increase capital expenditure needs to finance repairs or resiliency projects, cause losses related to reduced occupancy along with losses related to reduced guest satisfaction. Insurance premiums may also be increased.	Investments in adequate property and business interruption insurance programs
Short and Medium-Term	Medium	Increased cost or lack of supply of raw materials	Renovation and associated project costs can rise or change unpredictably, which can influence projected schedules, impact budgets, and interact with broader financial planning. Both for generalized and financial planning, higher levels of uncertainty may require additional contingencies.	Efficiency investments
Long-Term	High	Rising sea levels	Impacted coastal areas can influence operations, guest satisfaction, and long-term asset desirability, which in turn may impact valuations. Pebblebrook will monitor flood-zone exposure and potential insurance ramifications for higher-risk assets, which may over the long term become increasingly relevant to strategic and/or financial planning decisions.	Property level sustainability risk assessments as part of the due diligence process for acquisitions
Long-Term	High	Increase in global temperatures	Higher average temperatures can increase operational cooling requirements, broader operating costs, and guest needs. With shifts in seasonal demand patterns, and potential shifts in destinations' overall desirability - these changes can influence market and asset positioning over time. Budgets may need to reflect elevated utility costs and intensified equipment stress.	Environmental evaluation of potential acquisitions
Short and Medium-Term	Medium	Increased Stakeholder (investors, business partners) concerns and activism	Stronger expectations for credible climate-related progress can shape reputation and access to capital. Stakeholder opinion can influence disclosure cadence, disclosure depth, target-setting, and organization wide communication efforts. If these expectations are not addressed, additional financial impacts may ensue, however, Pebblebrook strives to continuously meet and exceed expectations across business segments.	Continued integration of a sound corporate sustainability program including: ■ Efficiency investments ■ Portfolio wide communication of climate actions ■ Elimination of single-use plastics from the majority of hotels ■ Participation in sustainability disclosure frameworks and benchmarking ■ Responsible purchasing program

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TRANSITION RISKS

Timeframe	Level	Risk	Potential Business, Strategy and Financial Planning Impacts	Risk Management
Short and Medium-Term	High	Increased guest preferences for sustainability-friendly hotel products (sustainability certified hotels, green programs, plastic-free hotels, etc.)	Guest preferences can influence occupancy and revenue if sustainability attributes don't align with competitor norms. This guest preference may become increasingly relevant to sales efforts. Financial planning may weigh visibility when making prioritization decisions between less visible, higher-impact features vs more visible, lower-impact features.	Continued integration of a sound CSR program including: ■ Efficiency investments ■ Portfolio wide communication of climate actions ■ Elimination of single-use plastics from the majority of hotels ■ Participation in CSR disclosure frameworks and benchmarking ■ Responsible purchasing program
Short and Medium-Term	High	Regulatory change (carbon taxes, construction limitations, net zero legislation, sustainability disclosure requirements, etc.) leading to increased costs	Evolving requirements can increase compliance workload and influence both development and renovation timelines. Policy trajectories will be increasingly important to understand on a market-by-market basis. Financial plans may need to increasingly account for compliance-related costs and/or carbon tax scenarios.	Many of our on-site hotel operators, asset managers, or executive team members are actively involved in the local communities and work with local governments to ensure we remain up to speed on evolving regulations and legislation related to climate change
Short and Medium-Term	Medium	Increased insurance costs as a result of market changes or changes in portfolio investment strategy	Premiums and deductibles can rise and terms can tighten, especially in certain geographies. These trends can influence portfolio and asset planning, along with renovation and asset stewardship decisions. Budgets may require higher recurring insurance expenses.	Property level sustainability risk assessments as part of the due diligence process for acquisitions Evaluations of probable maximum loss and communications with property insurance carriers
Short and Medium-Term	Medium	Supply chain disruption and increased costs of construction materials and furniture, fixtures and equipment	Procurement delays and pricing shifts can impact renovation projects. These effects can cascade into portfolio-level planning efforts. Annual and medium-term planning may expand or develop alternative pathways to progress projects, such as local sourcing or early procurement in such cases to minimize potential financial losses associated with delays.	Expanding existing supply chain vendors

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Timeframe	Level	Risk	Potential Business, Strategy and Financial Planning Impacts	Risk Management
Short and Medium-Term	Medium	Uncertainty in market signals (uncertainty around travel)	Booking volatility, shorter booking windows, and shifting preferences can reduce occupancy rates and complicate both property and portfolio-level forecasting. Planning efforts may need to adapt more frequently to align with demand. Responsive planning helps ensure resource decisions tie accurately to demand and curbs avoidable financial effects.	Weekly calls with property-level revenue managers to determine market conditions Review daily on-the-books data to track booking trends
Short and Medium-Term	Medium	Increased difficulty of maintaining an equitable and safe work environment (and resulting increased risk of hiring talented and qualified hotel-level and corporate employees)	Tight labor markets and shifting climate impacts can raise training and retention resource needs and create instability at both the property and portfolio levels. Associated considerations may become more central to property staffing plans, as having adequate, fairly treated, and safe staff is essential. Consequently, budgets may need higher allocations for safety, training, and talent acquisition/retention programs if this risk materializes.	Implementing an annual employee satisfaction survey

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CLIMATE OPPORTUNITIES

Timeframe	Opportunity	Potential Business, Strategy and Financial Planning Impacts
Short and Medium-Term	Increased consumer preference for environmentally friendly hotels	Shifting preferences may result in increased revenue since we have been implementing portfolio-wide sustainability initiatives for many years and can benefit from highlighting these programs in RFPs.
Short and Medium-Term	Integrating sustainability program as an integral part of our business model	The integration of sustainability as a key aspect of our business model influences considerations and decisions across our value chain. Both capital investments and time investments will be continuously assessed but are currently deemed reasonable, due to the many benefits including higher employee satisfaction, efficiency-related ROI, and stakeholder alignment.
Short and Medium-Term	Investments in efficiency as well as efficiency related process changes	These investments will result in lower resource use, which furthers organization wide sustainability efforts, along with reduced energy/water/waste costs due to improved operational efficiency. In both the short and medium-term, these investments will require capital expenditure and associated planning before any financial benefits are realized.
Short and Medium-Term	Increased availability and lower costs of efficient/environmentally friendly goods and services	This opportunity has the potential to support Pebblebrook in enabling rapid adoption of sustainable alternatives. Financially, we foresee these goods and services (which can range from clean energy to electric vehicles to housekeeping items) as likely to become increasingly cost effective coinciding with market expansion and technology development. To derive strategic benefits, we'll explore vendors offering sustainable technologies and implementing sustainable or climate friendly practices, while simultaneously lowering overall costs.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Impact of climate-related risks and opportunities on businesses, strategy, and financial planning

In addition to the portfolio risk assessment mentioned previously, we undertake property level sustainability risk assessments as part of the due diligence process for acquisitions. In 2021, we undertook property level risk analyses for properties prior to acquisition to understand potential climate-related risks such as extreme weather events, sea level rise, changes in precipitation, as well as biodiversity risks such as proximity to protected areas and endangered species. Identified issues are flagged, and actions are taken to remediate where possible.

Impact on business

Physical risks

In the short term, extreme weather events such as hurricanes, fires, mudslides, and droughts pose the most severe risks to our business as they may result in significant damage to properties, business interruption and risks to the wellbeing of our guests and employees. In the long term, the most severe risks include rising sea levels which risk causing physical erosion and lack of available freshwater supply for operation and consumption. Additionally, an increase in global temperatures may cause certain investment markets to be less desirable and thus lead to overall increased operating costs.

Transitional risks

In the short term the most important transitional risks are regulatory change such as carbon taxes, construction limitations, and increased sustainability disclosure requirements, all of which would result in the requirement for increased resources, both financial and human, and may impact our ability to do business.

In addition, we are seeing an increased guest preference for sustainable hotel products, such as sustainability certified hotels, green programs, and plastic-free hotels, as well as a preference for hotels that are low-carbon and powered by renewable electricity from the business travel community as part of their scope 3 business travel. A lack of response to this demand poses a direct risk to our profitability as consumers choose

products that align with their values. We continue to address these preferences through capital investments, shifts in operation, and overall management of our assets.

Impact on strategy and financial planning

Our understanding of climate risks has a direct impact on our strategy and financial planning. Below are some examples of how climate risk influences our strategy and some tangible examples of it in action:

- The majority of our capital investment projects are purchased through the lens of investing in resiliency and long-term sustainability.
- Over the past 9 years, we have invested over \$24 million to increase energy and water efficiency and reduce waste.
- To mitigate risks from extreme weather events, we invest heavily in adequate property and business interruption insurance programs and rebuild with resilience in mind after properties have been impacted by extreme weather events.
- Many of our on-site hotel operators, asset managers, and executive team members are actively involved in the local communities and work with local governments to ensure we remain up to speed on evolving regulations and legislation related to climate change. We continue to purchase hotels in drive-to locations, close to nearby metropolitan areas, to mitigate impacts of climate-related hesitancy towards producing flight emissions.
- In 2024, we invested \$68,654 in water conservation projects at select properties.
- Recently, our 1 Hotel San Francisco achieved LEED Gold Certification for Operations and Maintenance.
- During annual budget meetings, our entire executive team meets with all property teams to review the upcoming annual plan. The CEO, CFO and CIO review all capital investments and sustainability/climate strategies in place and planned for the future.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Resilience of strategy, taking into account different scenarios, including a 1.5°C or lower scenario

The 1.5 degree or lower scenario is the global community's accepted limitation on temperature increase to avoid potentially catastrophic changes to the planet. Under this scenario, Pebblebrook recognizes that we will see significant shifts in how business, governments, and society approach decarbonization of the way we live and work. We recognize that global efforts will need to be met by immediate and sustained action of every individual and business, including Pebblebrook, to meet the 1.5-degree goal and prevent catastrophic consequences to the planet. This may include introducing new environmental and carbon reduction policies, the phasing out of fossil fuels and decarbonization of electricity grids, carbon being priced and embedded into assets, and adjusting to physical impacts such as sea-level rise, which may make some places uninhabitable. We will continue to review our risk assessments and plans to ensure the future resilience of our strategy and our business.

While Pebblebrook has not yet conducted a full scenario analysis, the 1.5-degree scenario was selected due to its international recognition and alignment with the goals of the Paris Agreement. Over time, Pebblebrook aims to formalize a structured scenario analysis process in alignment with IFRS S2 and SB 261 requirements. These efforts will evolve in conjunction with improvements in internal data, modeling capabilities, and industry guidance.

RISK MANAGEMENT

Disclose how the organization identifies, assesses and manages climate-related risks and opportunities

Processes for identifying and assessing climate-related risks and opportunities

Our sustainability approach ensures that climate-related risks are addressed throughout the different phases of the investment cycle as set out in our business strategy.

We ensure that our whole company is aware of climate-related risks through annual training, which is compulsory for all staff.

At the individual property level, Pebblebrook's experienced asset management team collaborates regularly with its management companies, on-site professionals, and environmental consultants to review energy costs and identify investment projects, operational changes, and other routes to better manage the efficiency of each asset. Climate related risks are considered and assessed for relevance to all assets.

To build upon these efforts, Pebblebrook has implemented an Operational Efficiency Program aimed specifically at identifying climate-related opportunities across its portfolio. Ten properties have undergone assessments to date, including six in the past year. The program focuses on uncovering resource efficiency improvements, establishing ongoing monitoring, and supporting recommendation implementation.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Business strategy		Climate risk identification
Transact	Acquire an underperforming, underinvested or incorrectly positioned hotel	Undertake climate risk assessment as part of the due diligence process
Vision	Find the soul and the personality of the hotel and create the narrative	Assess how climate risks identified will impact the vision and narrative for the hotel
Assess	Examine all aspects of the hotel’s offering to create a unique, inviting guest experience while also improving the hotel’s profitability	Assess how climate risks might impact market forces, the guest experience and profitability
Reposition	Renovate and re-launch the hotel with a unique experiential proposition	Ensure that climate risks are addressed throughout the renovation and re-launch process with appropriate investments made to ensure mitigation and adaptation where necessary
Operate	Relentlessly pursue increased efficiency and opportunities to enhance the hotel’s profitability and utilization	Work with operators to ensure efficiency in operations, including energy and water efficiency, waste reduction and emissions reduction and review best practices implementation annually
Re-evaluate	Determine if hotel has optimized market position and if not, determine additional operating changes or capital reinvestment to further improve the hotel’s value	Track climate risks and identify where further action needs to be taken

How processes for identifying, assessing and managing climate related risks are integrated into overall risk management

Managing climate-related risks is embedded within our enterprise risk management process, ultimately overseen by the Board. This includes assessing risks based on their potential likelihood of materializing combined with the magnitude of their impact on our business.

Our Corporate Sustainability and Responsibility Committee reviews the portfolio climate risk assessments and the individual property climate risk assessments and reports them to the Board, which reviews and opines on the annual capital investment budget and must approve all acquisitions and dispositions.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

Category	Risk	Processes
Physical	Extreme weather events Increased cost or lack of supply of raw materials Rising sea levels Increase in global temperatures	■ Efficiency investments ■ Investments in infrastructure ■ Onsite energy generation (solar) ■ Preventative maintenance ■ Environmental evaluation of potential acquisitions ■ Establishment of goals and targets
Transitional	Increased Stakeholder (investors, business partners) concerns and activism Increased guest preferences for CSR friendly hotel products Regulatory change leading to increased costs Increased insurance costs Supply chain disruption Uncertainty in market signals Maintaining an equitable and safe work environment	■ Portfolio wide communication of climate actions ■ Elimination of single-use plastics from the majority of hotels ■ Participation in local community and government initiatives ■ Participation in CSR disclosure frameworks and benchmarking ■ Responsible purchasing program ■ Expanding existing supply chain vendors ■ Skills development and training

METRICS AND TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process

The following metrics are used in relation to climate-related risks and opportunities:

Energy:

- Total Energy Consumption (kilowatt-hours)
- Total Direct Energy Consumption (kilowatt-hours)
- Total Indirect Energy Consumption (kilowatt-hours)
- Total Energy Consumption of Electric Power (kilowatt-hours)
- Energy Consumption per square foot (kilowatt hours)
- % Energy from Renewables

Greenhouse Gas Emissions

- Total Greenhouse Gas Emissions (kgCO₂e)
- Total Scope 1 Emissions (kgCO₂e)
- Total Scope 2 Emissions (kgCO₂e)
- Greenhouse Gas Emissions per square foot (kgCO₂e)

Water

- Total Water Consumption (kilo-gallons)
- Water Consumption per occupied room (gallons)

Waste

- Waste Generated per occupied room (pounds)
- Non-diverted waste per occupied room (pounds)
- Waste Diversion Rate (%)

In addition, we monitor the proportion of our properties located in 100-year flood zones, the percentage of the eligible portfolio that has an energy rating, and the percentage of the eligible portfolio that is certified to ENERGY STAR.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Greenhouse Gas Emissions	2013	2019	2020	2021	2022	2023 ¹	2024 ¹
Total Greenhouse Gas Emissions (metric tons CO ₂ e)	70,836.63	84,140.20	52,042.62	59,015.92	70,016.08	67,093.53	63,371.81
Total Scope 1 Emissions (metric tons CO ₂ e)	19,960.84	29,725.68	17,687.52	23,548.45	22,437.89	23,907.87	25,205.34
Total Scope 2 Emissions (metric tons CO ₂ e) ²	50,875.80	54,414.53	34,364.10	35,467.46	47,578.19	43,185.67	38,166.47
Greenhouse Gas Emissions per square foot (kgCO ₂ e)	9.13	7.10	4.56	5.36	5.90	5.65	5.38

Targets used by the organization to manage climate-related risks and opportunities and performance against targets

We are committed to reducing our carbon emissions intensity by 35% by 2030 against a 2013 baseline. In the near term we will develop our net zero pathway in detail to determine our goal year and will raise our interim ambitions accordingly.

To support progress toward our 2030 emissions intensity target and to evaluate potential pathways beyond this goal, Pebblebrook has taken steps to align resource allocation and investment planning with climate-related priorities. The operational efficiency assessments were conducted to identify practical and site-specific emissions reduction opportunities. Pebblebrook does not currently intend to utilize carbon credits to progress towards emission reduction aims.

Progress toward our climate targets may shift dependent upon factors such as regulatory developments, refinement of decarbonization strategies across the hospitality sector, accessibility of cost-effective building system technologies, and access to capital for energy efficiency investments. Pebblebrook’s current targets are not third party validated; however, we work with 3rd party consultants to compile data and monitor progress. These efforts collectively reflect our commitment to embedding climate considerations into our business model, long-term strategy, and capital planning.

Pebblebrook’s corporate counsel continuously reviews international agreements and local jurisdictional regulations to ensure that our corporate GHG emissions intensity reduction target is in line with these standards. The Paris Agreement, which invites countries to formulate long-term low greenhouse gas emission development strategies, was used to guide Pebblebrook in the establishment of target aims. Pebblebrook also values transparency through the timely disclosure of annual GHG emissions data.

¹ Beginning in 2024, emissions from company-owned vehicles and refrigerants were added to the annual GHG emissions inventory, starting with data from calendar year 2023. This change was implemented to better align with best practices for greenhouse gas accounting. These sources were not included in the 2018 baseline or in the original goal setting. Therefore, for consistency, progress toward the GHG intensity reduction goal continues to be measured excluding these sources.

² Scope 2 data is location-based.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Emissions Measurement Approach

PEB measures its greenhouse gas (GHG) emissions in alignment with the GHG Protocol and its Inventory Management Plan (IMP), using a financial control boundary that includes all Pebblebrook Hotel Trust–owned properties in the U.S. The financial control approach allows Pebblebrook to focus on the properties it owns and manages directly.

Emission sources include CO₂, CH₄, and N₂O, along with PFCs, SF₆, and HFCs from refrigeration. CH₄ and N₂O from biogenic emissions from renewable sources such as biofuel are accounted for and included. Biogenic CO₂ emissions are excluded due to immateriality. Emissions are calculated using U.S.-specific, widely recognized emission factors to derive CO₂e. Emission factor sources include EPA eGRID, EPA Emission Factors for GHG Inventories, WRI Stationary Combustion Tool V4.1, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions and GHG Protocol - GHG Emissions from Transport or Mobile Sources Calculation Tool.

All energy data is converted to kWh. The use of kWh as a common energy unit and kgCO₂e/kWh as a standardized emissions factor simplifies the aggregation of emissions across varied energy sources. This enables consistent, comparable year-over-year reporting. Scope 2 emissions are reported using the market-based method. The latest published version of emission factors available for the corresponding calendar year during the inventory preparation period are used. No changes were made to the measurement approach, inputs, or assumptions from the prior reporting year.

GLOBAL REPORTING INITIATIVE STANDARDS

Statement of use:	Pebblebrook Hotel Trust has reported the information cited in this GRI content index for the period 1 January 2024 – 31 December 2024 with reference to the GRI Standards.
GRI 1 used:	GRI 1: Foundation 2021

DISCLOSURE

LOCATION

GRI STANDARD — GRI 2: GENERAL DISCLOSURES 2021

The organization and its reporting practices

2-1 Organizational details	2025 10-K (“General” – p.5)
2-2 Entities included in the organization’s sustainability reporting	2025 10-K (“Item 2. Properties” – p.32) 2025 Corporate Sustainability Report (“About Pebblebrook” – p.10)
2-3 Reporting period, frequency and contact point	2025 Corporate Sustainability Report (“From our CEO” – p.4) 2025 10-K (“Available Information” – p.8) Contact Us
2-4 Restatements of information	None.
2-5 External assurance	We did not seek any external assurance during the reporting period.

Activities and workers

2-6 Activities, value chain, and other business relationships	2025 10-K (“Item 1. Business” – p.5) 2025 Corporate Sustainability Report (“About Pebblebrook” – p.10 , Stakeholder Engagement” – p.17)
2-7 Employees	2025 10-K (“Human Capital” – p.8) 2025 Corporate Sustainability Report (“Performance Tables” – p.58) None of our employees is a member of a union. However, some employees of the hotel managers at several of our hotels are currently represented by labor unions and are subject to collective bargaining agreements.

GLOBAL REPORTING INITIATIVE STANDARDS

DISCLOSURE

LOCATION

GRI STANDARD — GRI 2: GENERAL DISCLOSURES 2021 (continued)

Activities and workers (continued)

2-8 Workers who are not employees

We hire third-party contractors and other service providers to perform all construction and renovation projects at our hotels and resorts. The employees at our hotels are hired by major hotel franchisors under management agreements.

Governance

2-9 Governance structure and composition

[Corporate Governance Page](#)
[CSR Committee Charter](#)
 2025 Corporate Sustainability Report ([“Performance Tables” – p.58](#))

2-10 Nomination and selection of the highest governance body

[Nominating and Corporate Governance Committee Charter](#)
[Corporate Governance Guidelines \(p.1-2\)](#)
[2025 Proxy Statement](#) (“Process for Selecting Trustees & Process for Shareholders to Recommend Trustee Nominees” - p.21-22)

2-11 Chair of the highest governance body

[Executive Team Page](#)
[2024 Proxy Statement](#) (“Chairman of the Board” – p.12)

2-12 Role of the highest governance body in overseeing the management of impacts

[Board of Trustees Page](#)
[Corporate Governance Guidelines](#)
[CSR Committee Charter](#)

2-13 Delegation of responsibility for managing impacts

[CSR Committee Charter](#)

2-14 Role of the highest governance body in sustainability reporting

[CSR Committee Charter](#)
 2025 Corporate Sustainability Report ([“Sustainability Approach” – p.13](#))

2-15 Conflicts of Interest

[Corporate Governance Guidelines](#) (“Conflicts of Interest Policy” – p.4)
[Code of Business Conduct and Ethics](#) (“Conflicts of Interest” – p.1-2 & “Compliance procedures” – p.4-5)
[2025 Proxy Statement](#) (“Conflicts of Interest and Related Party Transactions” – p.16-17)

GLOBAL REPORTING INITIATIVE STANDARDS

DISCLOSURE

LOCATION

GRI STANDARD — GRI 2: GENERAL DISCLOSURES 2021 (continued)

Governance (continued)

2-16 Communication of critical concerns

[Code of Business Conduct and Ethics](#) (“Compliance procedures” – p.4-5)
[Whistleblower Policy](#)
[Human Rights Policy](#) (“Whistleblower Policy” – p.3)
 No critical concerns were communicated in 2024.

2-18 Evaluation of the performance of the highest governance body

[2025 Proxy Statement](#) (“Corporate Governance Highlights” – p.10)

2-19 Remuneration policies

[Corporate Governance Guidelines](#) (p.3-4)
[2025 Proxy Statement](#) (“Corporate Governance Highlights” – p.10 & “Compensation Information” – p.27-50)

2-20 Process to determine remuneration

[2025 Proxy Statement](#) (“Compensation Discussion & Analysis” – p.27)

2-21 Annual Total compensation ratio

[2025 Proxy Statement](#) (“CEO Pay Ratio” – p.47)

Strategy, policies, and practices

2-22 Statement on sustainable development strategy

2025 Corporate Sustainability Report ([“From our CEO” – p.4](#))

2-23 Policy Commitments

[Code of Business Conduct and Ethics](#)
[Supplier Code of Conduct](#)
[Human Rights Policy](#)
[Environmental Sustainability Policy](#)

2-24 Embedding policy commitments

[CSR Committee Charter](#)

2-25 Processes to remediate negative impacts

In addition to the work of our CSR committee, negative impacts are considered on a property level. Our third-party hotel operators communicate with our Asset Managers about potential issues that could have negative impacts. These issues are then reported to our Chief Executive Officer by our Asset managers and others are involved as needed to address any potential negative impacts.

GLOBAL REPORTING INITIATIVE STANDARDS

DISCLOSURE

LOCATION

GRI STANDARD — GRI 2: GENERAL DISCLOSURES 2021 (continued)

Strategy, policies, and practices (continued)

2-26 Mechanisms for seeking advice and raising concerns

[Code of Business Conduct and Ethics](#)
[Human Rights Policy](#) (“Whistleblower Policy” – p.3)
[Whistleblower Policy](#)

2-27 Compliance with laws and regulations

During the reporting period, there were no significant instances of non-compliance with laws and regulations, and no fines were paid.

2-28 Membership associations

2025 Corporate Sustainability Report ([“Stakeholder Engagement” – p.17](#))

Stakeholder Engagement

2-29 Approach to stakeholder engagement

2025 Corporate Sustainability Report ([“Stakeholder Engagement” – p.17](#))

2-30 Collective bargaining agreements

[2025 10-K](#) (“Available Information” – p.8)

GRI STANDARD — GRI 3: MATERIAL TOPICS 2021

3-1 Process to determine material topics

2025 Corporate Sustainability Report ([“Stakeholder Engagement” – p.17](#))

3-2 List of material topics

Pebblebrook’s material topics include Economic Performance, Indirect Economic Impacts, Anti-Corruption, Energy, Water and Effluents, Emissions, Waste, Training and Education, Diversity and Equal Opportunity, and Human Rights.

3-3 Management of material topics

The process by which Pebblebrook identifies, addresses, and manages the impact of each material issue is embedded across company operations. The information is provided in its respective sections in the Environmental Sustainability & Social Responsibility Report 2024: Economic Performance, Indirect Economic Impacts, Anti-Corruption, Energy, Water and Effluents, Emissions, Waste, Training and Education, Diversity and Equal Opportunity, and Human Rights Assessment.

GLOBAL REPORTING INITIATIVE STANDARDS

DISCLOSURE

LOCATION

GRI STANDARD — GRI 201: ECONOMIC PERFORMANCE 2016

201-1 Direct economic value generated and distributed

[2025 10-K](#) (“Consolidated Statements of Operations and Comprehensive Income” – p.58/F-6 & “Note 6. Revenue” – p.75/F-23)

201-2 Financial implications and other risks and opportunities due to climate change

2025 Corporate Sustainability Report ([“Task Force on Climate-Related Financial Disclosures” – p.66](#))

201-3 Defined benefit plan obligations and other retirement plans

2025 Corporate Sustainability Report ([“Our People” – p.38](#))
[2025 10-K](#) (“Human Capital” – p.8)

GRI STANDARD — GRI 203: INDIRECT ECONOMIC IMPACTS 2016

203-1 Infrastructure investments and services supported

2025 Corporate Sustainability Report ([“Community” – p.41](#))

GRI STANDARD — GRI 205: ANTI-CORRUPTION 2016

205-2 Communication and training on anti-corruption policies and procedures

[Supplier Code of Conduct](#) (“Competition and Fair Dealing” – p.1)
All employees are required to provide written confirmation that they have read and understood our Code of Business Conduct and Ethics as part of their employment contract, and then on an ongoing annual basis.

205-3 Confirmed incidents of corruption and actions taken

None. Since no incidents of corruption took place in the reporting period, there were no proceedings and therefore, no associated monetary losses.

GRI STANDARD — GRI 302: ENERGY 2016

302-1 Energy consumption within the organization

2025 Corporate Sustainability Report ([“Performance Tables” – p.59](#))

302-3 Energy intensity

2025 Corporate Sustainability Report ([“Performance Tables” – p.59](#))
This intensity figure includes the following types of energy: fuel, electricity, heating, cooling, and steam. Starting in 2024, we started including fuels of company-owned vehicles as well.

302-4 Reduction of energy consumption

2025 Corporate Sustainability Report ([“Performance Tables” – p.59](#))

GLOBAL REPORTING INITIATIVE STANDARDS

DISCLOSURE

LOCATION

GRI STANDARD — GRI 303: WATER AND EFFLUENTS 2018

303-3 Water withdrawal

2025 Corporate Sustainability Report ([“Performance Tables” – p.60](#))
All water consumed is sourced from purchased municipal water.

GRI STANDARD — GRI 305: EMISSIONS 2016

305-1 Direct (Scope 1) GHG emissions

2025 Corporate Sustainability Report ([“Performance Tables” – p.59](#))

This calculation included the following gases: CO₂, CH₄, N₂O.
The emission factor sources used are EPA Emission Factors for GHG Inventories 2024, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2024 (figure 3), EPA eGRID 2022 (Updated Jan, 2024) and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon.

305-2 Energy indirect (Scope 2) GHG emissions

2025 Corporate Sustainability Report ([“Performance Tables” – p.59](#))

This calculation included the following gases: CO₂, CH₄, N₂O.
The emission factor sources used are EPA Emission Factors for GHG Inventories 2024, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2024 (figure 3), EPA eGRID 2022 (Updated Jan, 2024) and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon.

305-4 Greenhouse gas intensity (GHG)

2025 Corporate Sustainability Report ([“Performance Tables” – p.59](#))

This calculation included all scope 1 and scope 2 emissions as well as the following gases: CO₂, CH₄, N₂O.

The emission factor sources used are EPA Emission Factors for GHG Inventories 2024, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2024 (figure 3), EPA eGRID 2022 (Updated Jan, 2024) and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon.

Beginning in 2024, we started including emissions from company-owned vehicles and refrigerants in our annual GHG emissions inventory, starting with data from calendar year 2023. This change was made to better align with best practices for greenhouse gas accounting. These sources were not included in the 2018 baseline or in our original goal setting. Therefore, for consistency, progress toward our GHG intensity reduction goal continues to be measured excluding these sources.

305-5 Reduction of GHG emissions

2025 Corporate Sustainability Report ([“Performance Tables” – p.59](#))

GLOBAL REPORTING INITIATIVE STANDARDS

DISCLOSURE

LOCATION

GRI STANDARD — GRI 306: WASTE 2020

306-3 Waste generated

2025 Corporate Sustainability Report ([“Performance Tables” – p.60](#))

Currently, waste data is collected through a standardized template per property. Where weight-based waste data is not available, data is extrapolated based on the volume of containers and occupancy rates.

306-4 Waste diverted from disposal

2025 Corporate Sustainability Report ([“Performance Tables” – p.60](#))

306-5 Waste directed to disposal

2025 Corporate Sustainability Report ([“Performance Tables” – p.60](#))

GRI STANDARD — GRI 401: EMPLOYMENT 2016

401-1 New employee hires and employee turnover

In 2024, 4 new employees were hired. Of those, 50% were male and under 30, 25% were female and under 30, and 25% were female and between 30-50. There were no layoffs in 2024. All terminations were voluntary and 2 of the 4 employees were part of our Company’s three-year rotational analyst program. Pebblebrook is committed to assisting each participant in taking their next career step following their time at our company.

401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

[2025 10-K](#) (“Human Capital” – p.8)

401-3 Parental leave

2025 Corporate Sustainability Report ([“Our People” – p.38](#))

GLOBAL REPORTING INITIATIVE STANDARDS

DISCLOSURE	LOCATION
GRI STANDARD — GRI 404: TRAINING AND EDUCATION 2016	
404-2 Programs for upgrading employee skills and transition assistance programs	2025 Corporate Sustainability Report (“Professional Development” – p.40)
404-3 Percentage of employees receiving regular performance and career development reviews	91.67% of overall employees. 96.77% of female employees. 86.21% of male employees.
GRI STANDARD — GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	
405-1 Diversity of governance bodies and employees	2025 Corporate Sustainability Report (“Performance Tables” – p.58)
NON-DISCRIMINATION	
406-1 Incidents of discrimination and corrective actions taken	None.