



2024
CORPORATE
SUSTAINABILITY
REPORT

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FROM OUR CEO



FROM OUR CEO

I am pleased to present our sixth Corporate Sustainability Report and with it our continued commitment to environmental and social responsibility. Throughout 2023, we continued to integrate sustainability into our corporate culture and business operations while maintaining our focus on inclusive excellence.

In 2023, we added multiple initiatives to our existing programs to achieve our goal to reduce carbon emissions intensity by 35% by 2030 and to progress toward considering net zero emissions by 2050. We focused on benchmarking our environmental footprint, analyzing opportunities for resource efficiency, as well as investing in energy, water, and waste efficiency projects to reduce our environmental footprint. We remain committed to engaging and training our team members to identify opportunities and leverage resource efficiency initiatives that will help us get closer to our environmental goals. Additionally, our properties focused on the critical issue of biodiversity through multiple programs, ranging from marine conservation to strengthening ecosystems for pollinators.

This past year, we further strengthened our sustainability goals tied to our annual cash bonus payout program and have increased the breadth of our ESG program to now cover 16 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 Goal Certification for Operations and Maintenance. And finally, as we've always done, we continued to invest in energy conservation measures in 2023, 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 Racial Equity and Inclusion Team (REIT) has further strengthened their work in engaging our team members through a range of initiatives focused on increasing awareness of important issues related to diversity, equity, and inclusion. We also introduced our Head of Employee Experience in 2023 to contribute to a supportive work environment, as well as to strengthen social connections between our team members.

We continued our support of organizations and philanthropic initiatives, as we extended our support to local and national charities. Many of our hotel teams helped support their local communities through volunteering and donation programs as well as hosting charitable events.

I am proud to thank our team members for their hard work in supporting our ESG priorities. Their dedication is crucial to us achieving our sustainability and social responsibility goals.

Jon E. Bortz

CHAIRMAN AND CHIEF EXECUTIVE OFFICER



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2023 HIGHLIGHTS

2023 HIGHLIGHTS

ENVIRONMENTAL PERFORMANCE

ENVIRONMENTAL INTENSITY

	Baseline ¹	2022	2023	% Change from Baseline – 2023
Energy Intensity (kWh per sq. ft.)	31.45	24.16	23.88	-24.1%
Greenhouse Gas Emission Intensity (kgCO ₂ e per sq. ft.)	9.13	5.78	5.71	-37.5%
Water Intensity (gallons per occupied room)	143.53	168.02	162.00	12.9%
Waste Generated (lbs per occupied room)	28.35	11.94 ²	9.46 ³	-66.6%

SUSTAINABILITY BEST PRACTICES

	% of Portfolio ⁴
HVAC system filters are routinely checked and changed.	100%
The property has a green ambassador in place.	100%
The property has a preventive maintenance plan that checks building energy and water equipment at least on a quarterly basis.	100%
Over 75% of faucets, toilets, and showerheads are in progress of being installed with low-flow aerators to conserve water.	100%
More than 50% of the property’s light bulbs are LEDs.	91%
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.	78%
At least one food waste prevention strategy has been implemented over the last year.	77% ⁵
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.	65%
The property has a water efficiency program.	48%

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

² 20% of waste data was estimated using volume-to-weight conversion factors.

³ 41% of waste data was estimated using volume-to-weight conversion factors.

⁴ Based on survey responses from 46 properties.

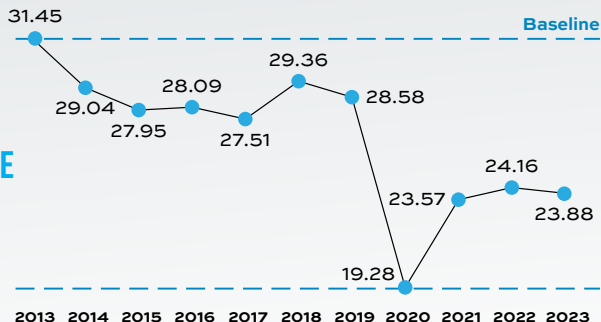
⁵ Only applicable to hotels with F&B provision during 2023.

ENVIRONMENTAL PERFORMANCE

| 2023 HIGHLIGHTS



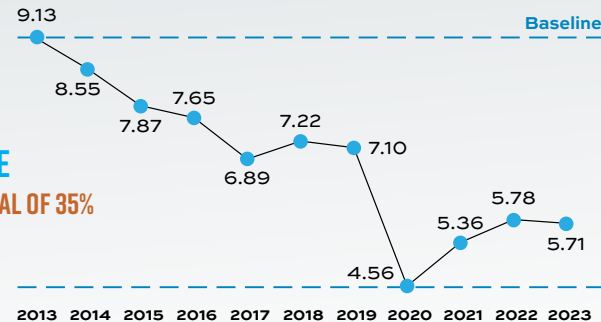
ENERGY INTENSITY
(kWh per sq. ft.)



24.1% DECREASE



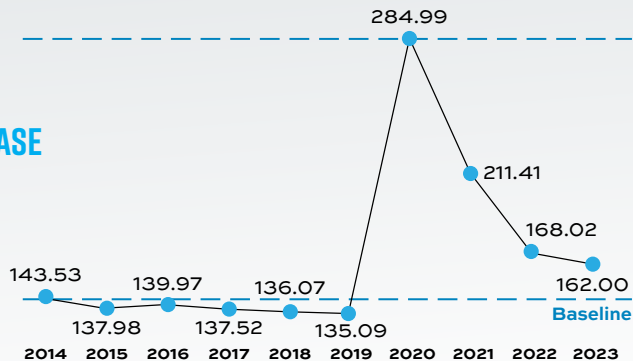
GREENHOUSE GAS EMISSION INTENSITY
(kgCO2e per sq. ft.)



37.5% DECREASE
EXCEEDING 2023 GOAL OF 35%



WATER INTENSITY*
(Gallons per Occupied Room)

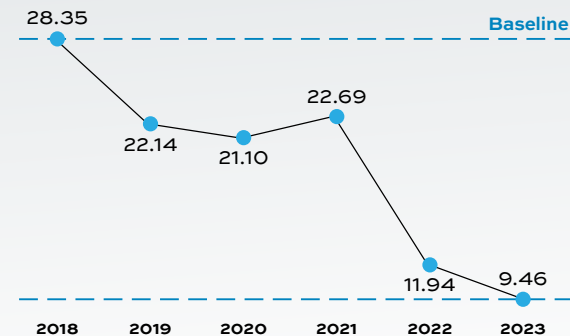


12.9% INCREASE

*Water intensity skewed much higher in 2020, 2021 and 2022 due to suppressed occupancies as the lodging industry recovered, post-pandemic.



WASTE INTENSITY
(Pounds per Occupied Room)



66.6% DECREASE

SOCIAL IMPACT

| 2023 HIGHLIGHTS

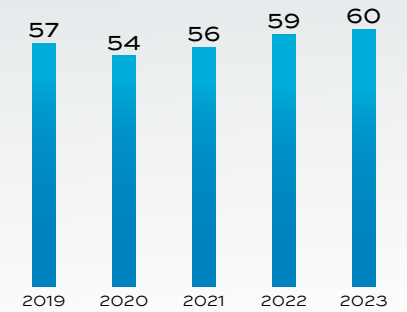
COMMUNITY & GIVING

COMMUNITY & GIVING	2022	2023	% CHANGE FROM 2022
Total Donations	\$120,327	\$118,686	-1%
Total Cash Donations	\$71,475	\$38,795	-46%
Total Value of In-Kind Donations	\$48,852	\$79,891	64%

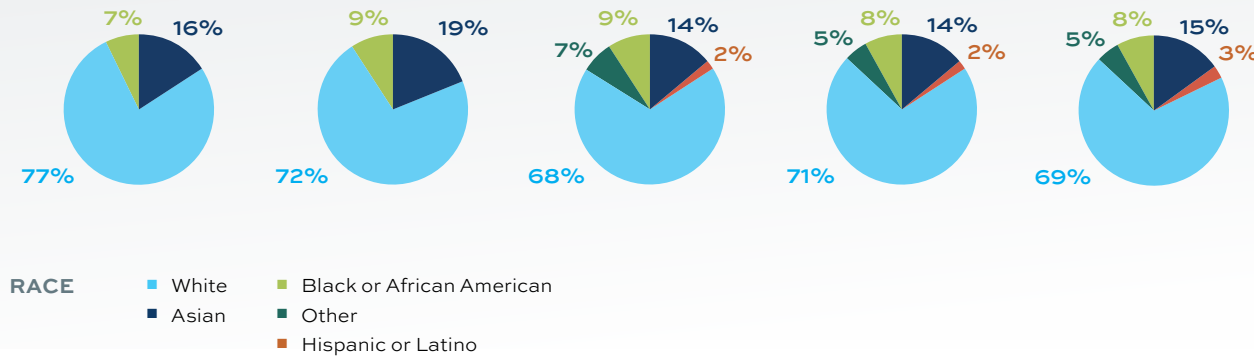
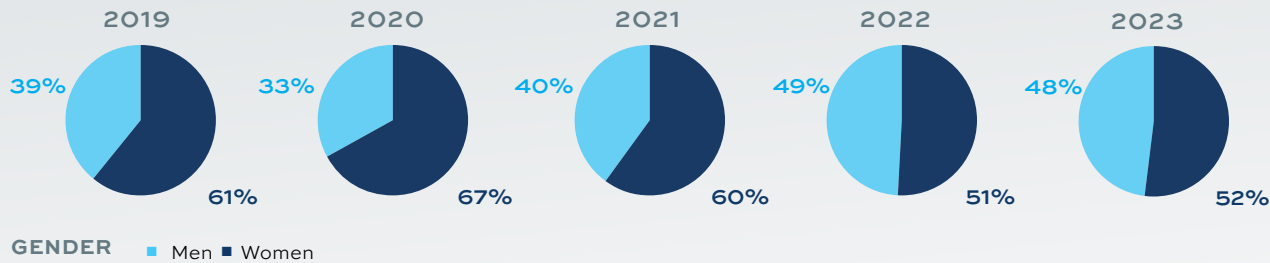
DIVERSITY, EQUITY AND INCLUSION

- **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

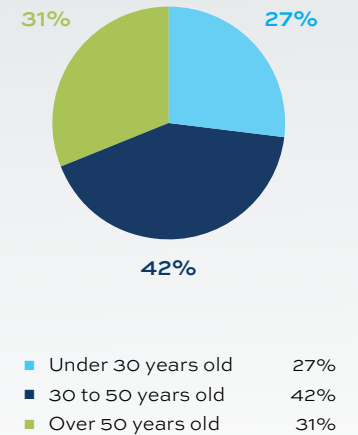
TOTAL EMPLOYEES



EMPLOYEE GENDER AND RACE DIVERSITY

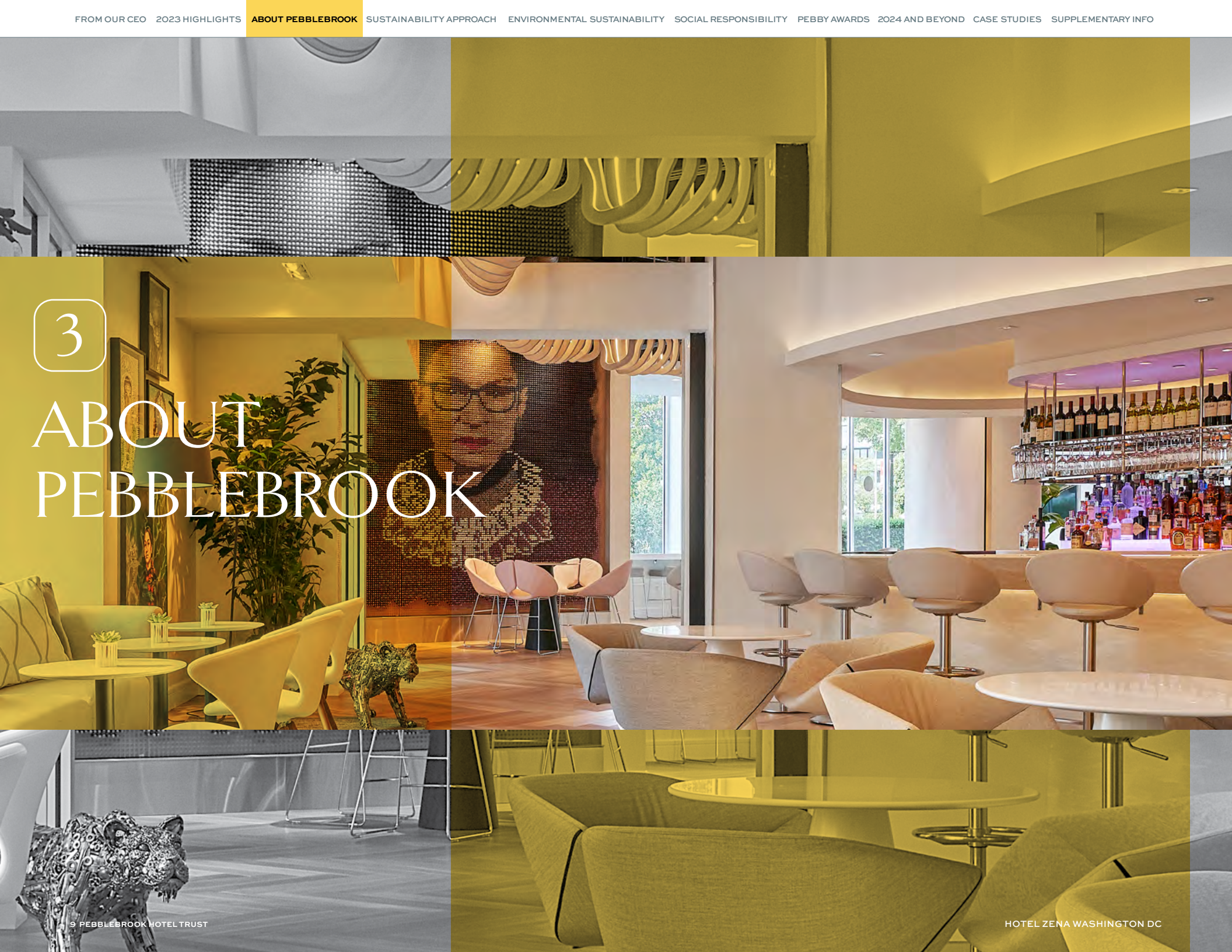


EMPLOYEE AGE DIVERSITY (FOR 2023)




3

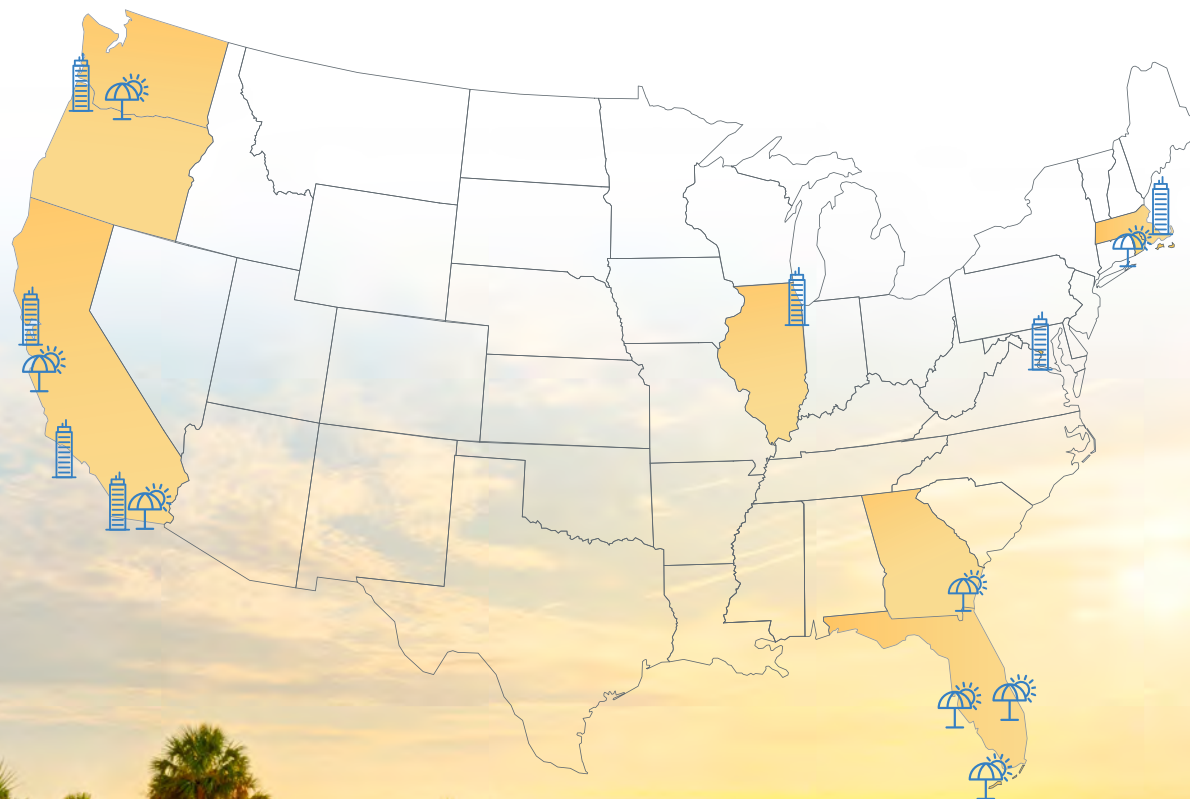
ABOUT PEBBLEBROOK



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, 2023, the Company owned **46 hotels** with a total of **11,924 rooms** and employed **60 staff**.

-  URBAN LOCATION
-  RESORT LOCATION





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HOTELS & RESORTS



13

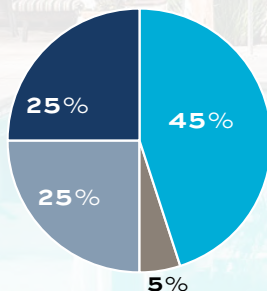
URBAN & RESORT
MARKETS



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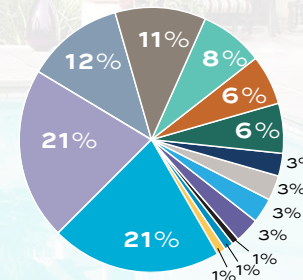
HOTEL OPERATING
PARTNERS

GUEST SEGMENTATION



- Leisure Transient
- Business Transient
- Leisure Group
- Business Group

TOP MARKETS BY % OF 2023 HOTEL EBITDA



- San Diego 21%
- Boston 21%
- Naples* 12%
- West La/Santa Monica 11%
- Key West 8%
- San Francisco 6%
- Hollywood/Miami 6%
- Chicago 3%
- Columbia River Gorge 3%
- Washington D.C. 3%
- Newport RI 3%
- Jekyll Island 1%
- Santa Cruz 1%
- Portland 1%

*2023 EBITDA assumes LaPlaya Beach Resort & Club's pre-hurricane forecast for 2022.



**CURATOR
HOTEL & RESORT
COLLECTION**

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 June 30, 2024, Curator has 97 member hotels and more than 117 programs 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.



JEKYLL ISLAND CLUB RESORT, JEKYLL ISLAND, GEORGIA



THE MARKER KEY WEST HARBOR RESORT, KEY WEST, FLORIDA



CHAMBERLAIN WEST HOLLYWOOD HOTEL, WEST HOLLYWOOD, CALIFORNIA

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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 environmental and bottom line impact. Our hotels have strong connections with the local communities and reflect the culture and diversity of the locations where they operate. We are focused on enhancing resource efficiency across our portfolio and committed to fostering diversity and inclusivity in the workplace. Our Sustainability strategy is set by the ESG Committee, which includes three members of the Board of Trustees as well as the company CFO. The ESG 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 2023, we continued to invest in projects to reduce consumption of energy and water and lower our greenhouse gas emissions. We proceed to report in alignment with TCFD standards.

In 2023, we continued to strengthen sustainability goals tied to our annual cash bonus payout program by adding 14 individual goals tied to specific environmental goals related to efficient use of natural resources and energy, reduction of greenhouse gas emissions through sustainability initiatives, such as occupancy sensors and LED lights implementation. 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 net zero emissions goal by 2050.

We continue to engage various stakeholders on important ESG 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 on racial 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.

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.



| SUSTAINABILITY APPROACH

CORE AIMS

Our core aims underpin the Pebblebrook ESG 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 and create a return on investment for stakeholders
5. Understand and act upon ESG 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

COMPANY SUSTAINABILITY POLICIES

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

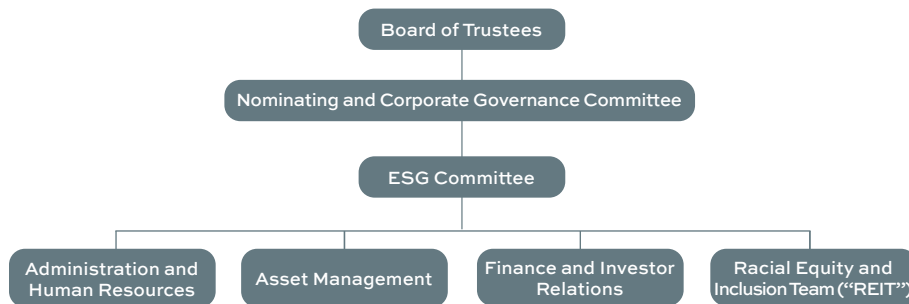
ESG GOVERNANCE

| SUSTAINABILITY APPROACH

GOVERNANCE APPROACH

We recognize the importance of ESG to our investors and stakeholders and are committed to a strong governance structure to drive our sustainability strategy. The Board of Trustees has oversight of the company’s sustainability program. The program’s strategy and delivery is the responsibility of the ESG 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 ESG Committee Charter.

BOARD OVERSIGHT OF ESG RISKS



TRUSTEES ON ESG 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 ESG 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	Vice President
Matt Klein	Member	Curator and Asset Management	Director

STAKEHOLDER ENGAGEMENT

In 2023, we continued our commitment to engage our diverse stakeholders to inform our sustainability strategy and programs.



EMPLOYEES

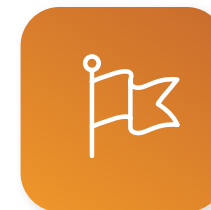
We actively engaged with our employees on important ESG initiatives such as sustainability practices, racial equity and inclusion, and employee well-being. Our engagement efforts included an annual employee survey and training sessions to gather feedback and identify areas of opportunity, as well as multiple events and our regular newsletter on the topic of diversity, equity, and inclusion. We also involve analysts from our three-year analyst program in ESG 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 the completion rate of 100%, our annual Property Survey indicated that our GMs are engaged with our ESG priorities and help us to understand the current and planned sustainability initiatives at each property. We recently started engaging with our Green Ambassadors to develop and make progress towards our property-level goals.



INDUSTRY ASSOCIATIONS

We also engaged 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. 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 ESG policies and programs.



















BRAND MANAGEMENT COMPANIES

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

THE SUSTAINABLE DEVELOPMENT GOALS

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 16 of the 17 SDGs.

SDG	GOAL	APPROACH
	ZERO HUNGER	Our properties aim to minimize food waste on-site through best practices and capital investments. Additionally, Pebblebrook recently donated time at Capital Area Food Bank, Martha’s Table, Food & Friends, and Feed the Fridge to 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. Opportunities are offered via our three-year analyst program and annual ESG training for all employees.
	GENDER EQUALITY	We strive for gender equality across our company and women make up over 50% of our current workforce.
	CLEAN WATER AND SANITATION	Water efficiency is an important focus of our ESG program. This year we have invested \$20,374 in water conservation projects at our W Los Angeles – West Beverly Hills and W Boston hotels.
	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, focused on tackling climate change, aging buildings and infrastructure, inaccessible housing markets, unreliable supply chains, and the future of work.
	REDUCED INEQUALITIES	Our Racial Equity and Inclusion Team continues to drive the equity agenda across the company. It actively engages with our employees to increase awareness and provide training on racial equity and inclusion.
	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 8 years we have invested over \$24 million to increase energy and water efficiency and reduce waste. In 2023, we invested \$579,455 on such measures.
	CLIMATE ACTION	We have reduced our GHG emissions intensity by 37.5% from our baseline.
	LIFE BELOW WATER	Our properties seek out the opportunities to engage in local conservation efforts. As an example, in 2023, LaPlaya Beach Resort & Club partnered 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 defoliants. For example, we are only using indigenous plant material when landscaping around our recently completed 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 diversity 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 ESG risk 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 ESG Committee to management and ultimately to the properties. Please see our Task Force on Climate-Related Financial Disclosures (TCFD) report on [page 60](#) 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 increase shareholder value in a multitude of ways, whether it be by mitigating future potential losses due to weather patterns, storm surges, or extreme climate issues, or through minimizing operational disruption to our hotels and resorts, which likely always follows such perils. We invest time and resources to hardening 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 understand 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.



Our investments in physical asset resiliency are evident across various properties. At Southernmost Beach Resort, we have installed cutouts in walls near the ocean frontage to insert metal sheets for flood protection. LaPlaya Beach Resort & Club utilizes specific storm shutters to guard against windstorms and has relocated the electric panel to a higher floor for flood protection. At Newport Harbor Island Resort, given its waterfront location, we are collaborating with RI Coastal Resources Management Council on exterior asset hardening projects.

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ENVIRONMENTAL SUSTAINABILITY

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 reduce 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 opportunities 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 of 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 are planning to adopt the 12th edition of USALI to report on EWW (energy, water, waste) metrics.

We 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 certifications](#). Recently, our 1 Hotel San Francisco achieved LEED Gold Certification for Operations and Maintenance.

Our investments in physical asset resiliency are evident across various properties. At Southernmost Beach Resort, we have installed cutouts in walls near the ocean frontage to insert metal sheets for flood protection. LaPlaya Beach Resort & Club utilizes specific storm shutters to guard against windstorms and has relocated the electric panel to a higher floor for flood protection. At Newport Harbor Island Resort, given its waterfront location, we are collaborating with RI Coastal Resources Management Council on exterior asset hardening projects.

As we work towards our goals to reduce emissions intensity by 35% by 2030 and review different pathways towards a net zero emissions goal by 2050, we are working on developing a framework to incorporate goals into our project planning that will allow us to meet our targets.



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



38%

REDUCTION IN GHG EMISSIONS FROM BASELINE

OVERVIEW

ENVIRONMENTAL SUSTAINABILITY

ENVIRONMENTAL PERFORMANCE AND PROGRESS

	Energy Intensity (kwh/sq. ft.)	GHG Emissions Intensity (kgCO2e/sq. ft.)	Water Intensity (gallons/OCR)	Waste Intensity (lbs/OCR)
BASELINE⁶	31.45	9.13	143.53	28.35
2020	19.28	4.56	284.99	21.10 ⁸
2021	23.57	5.36	211.41	22.69 ⁹
2022	24.16	5.78	168.02	11.94 ¹⁰
2023	23.88	5.71	162.00	9.46 ¹¹
% CHANGE FROM BASELINE	-24.1%	-37.5%	12.9%⁷	-66.6%

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 ¹²	\$412,265	\$6,044	—	\$418,308
2021 ¹²	\$126,552	\$43,434	—	\$169,986
2022	\$3,186,323	\$58,765	—	\$3,245,088
2023	\$559,081	\$20,374	—	\$579,455
CATEGORY TOTALS	\$13,898,656	\$4,641,356	\$403,854	\$18,943,866

⁶ Baseline for energy and carbon is 2013, water is 2014 and waste is 2018.

⁷ 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.

⁸ 62% of waste data was estimated using volume-to-weight conversion factors.

⁹ 64% of waste data was estimated using volume-to-weight conversion factors.

¹⁰ 20% of waste data was estimated using volume-to-weight conversion factors.

¹¹ 37% of waste data was estimated using volume-to-weight conversion factors.

¹² Due to the pandemic, the Company suspended much of its capital spending, limiting efficiency investments in 2020 and 2021.



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 2023, we invested \$559,081 in energy conservation and GHG emission reduction projects. Hotel Monaco in Washington DC, which had rooftop solar panels installed in 2022, generated 304,453 kWh of solar energy

in 2023. In addition, the Le Parc Suite Hotel has a solar-powered pool heating system. We actively pursue rebates and incentives for these projects. In 2023, one property’s energy efficiency audit costs were covered by rebates and another property earned an \$8,000 energy rebate for a boiler control upgrade. 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



76% of properties have undertaken at least one energy efficiency measure in the past three years



In **91%** of properties, more than **50%** of light bulbs are LED

ENERGY AND GHG

ENVIRONMENTAL SUSTAINABILITY



DESIGN AND CONSTRUCTION

It is standard practice on refurbishment or renovation projects to minimize the environmental impact of our renovation projects. Some specifics 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

| ENVIRONMENTAL SUSTAINABILITY



RESOURCE EFFICIENCY IMPROVEMENTS AT HOTEL MONACO WASHINGTON DC

As a result of an energy assessment conducted in 2022, Hotel Monaco Washington DC implemented many cost and energy-saving initiatives in 2023 to better improve its overall efficiency. This included installing more light fixture occupancy sensors, installing frylow devices in the deep fat fryers to limit oil consumption, conducting a deep cleaning of air handling units, resetting thermostat controls in the in-room minibars and improving ventilation in those areas, among others.

WATER

| ENVIRONMENTAL SUSTAINABILITY

We continue to focus on reducing the water footprint of our portfolio. This year, we invested approximately \$20,374 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 **87%** of properties, more than 75% of faucets consume no more than 1.5 gallons per minute



In **89%** of properties, over 75% of showers consume no more than 2 gallons per minute



78% of properties use native or drought tolerant landscaping to reduce irrigation needs



48% 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



ENVIRONMENTAL SUSTAINABILITY



WATER CONSERVATION AT THE JEKYLL ISLAND CLUB RESORT

Water conservation is central to this resort's sustainability efforts. With over 75% of low-flow or dual flush toilets, faucets equipped with low-flow aerators, and low-flow showerheads, the resort prioritizes minimizing water consumption without compromising guest comfort. The property also uses native or drought-tolerant landscaping and smart irrigation systems with moisture sensors to reduce outdoor water use. AquaRecycle's advanced technology reclaims 100% of wastewater, removing contaminants and disinfecting the water for reuse. Only about 10% of water is lost through evaporation or filter backwashing. The recycled water, maintained at around 120 degrees, is used for both hot and cold water supplies to washing machines, ensuring efficient and sustainable operations.

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 60,211 bottles since installation, and in 2023, we saved approximately 11,932 bottles. In addition to our efforts at the

headquarters, our properties actively seek out opportunities to reduce and recycle waste. As an example, in 2023, the Westin San Diego Gaslamp Quarter joined a multitude of our other properties in implementing a waste diversion program.

WASTE BEST PRACTICES ACROSS THE PEBBLEBROOK PORTFOLIO



100% of properties recycle at least one of the following materials: cardboard, aluminum, glass, electronics, mixed paper, or electronics



98% 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



77% 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



SUSTAINABLE COFFEE PRODUCTS ACROSS THE PORTFOLIO

Curator Hotels and Resorts has partnered with Tayst Coffee to offer sustainable coffee products in their rooms. These biodegradable coffee pods are better than traditional plastic pods because they use paper and other compostable materials for the lid, bio-resins and coffee chaff (bean skins) for the ring, and a fully compostable bio-based mesh. Pebblebrook-owned hotels utilized 396,700 compostable coffee capsules in 2023 and as a result, over 7,200 lbs of plastic were prevented from entering landfills.



ZERO WASTE PRACTICES AT 1 HOTEL SAN FRANCISCO'S TERRENE RESTAURANT AND BAR

1 Hotel SF Terrene's cocktail menu featured a "Zero-Waste Cocktails" section, showcasing the Food and Beverage department's commitment to minimizing waste by using every part of an ingredient, such as making house made falernum (liqueur) from avocado pits. Executive Chef Scott Koranda was featured in a [Sustainable Restaurant Association video](#), demonstrating zero-waste practices with dishes like roasted carrots with tahini mousse made from aquafaba (chickpea cooking liquid) and crisps from leftover rice. Additionally, all leather coasters and checkbooks in Terrene are made from reclaimed leather from old furniture.

BIODIVERSITY

| ENVIRONMENTAL SUSTAINABILITY



MARINE CONSERVATION

Protecting sea turtles enhances biodiversity and attracts eco-conscious tourists, creating a positive cycle where tourism supports conservation efforts and promotes the health of marine ecosystems. This approach not only safeguards endangered species but also boosts the appeal of destinations committed to sustainability. 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 partnered 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 guestroom 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 provides reef-safe sunscreen at their three pools and holds an annual celebration of World Reef Day, where part of the proceeds from the event benefits Reef Relief, a nonprofit organization in Key West, Florida.

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



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, Estancia Garden, and Butterfly Garden were developed at the Estancia La Jolla Hotel & 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 provide 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
- **Florida Green Lodging Program** – 3 Palm Designation – Margaritaville Hollywood Beach Resort
- **Green Seal Certification** – Argonaut Hotel, the Westin Copley Boston, W Boston
- **Green Key Eco-Rating Program** – Estancia La Jolla Hotel & Spa, Inn on Fifth, San Diego Mission Bay Resort, The Marker Key West Harbor Resort, the Argonaut hotel
- **Green Globe** – The Marker Key West Harbor Resort

CASE STUDIES

| ENVIRONMENTAL SUSTAINABILITY



CAPITAL ONE TRAVEL PROGRAM

Eighteen of our hotels have partnered with Capital One on their travel program, where Capital One commits to planting two trees for every booking made via specific Capital One cards. In 2023, this initiative resulted in 853 bookings from our participating hotels, leading to the planting of 1,706 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.



1 HOTELS CERTIFIED SUSTAINABLE GATHERINGS

The 1 Hotels brand has created “**Certified Sustainable Gatherings**” whereby they partner with their 3rd party consultant to create a program for meeting planners that would track the carbon footprint and waste and work together to create a more carbon-friendly meeting. Certified Sustainable Gatherings aims to unite hosts, vendors, and guests around the goal of protecting the planet and its people by minimizing single-use plastics and achieving at least 90% waste diversion. The planning process involves intentional steps, committed vendors, and measurable methods validated by Foodprint Group to meet the requirements outlined in six overarching categories. Throughout the event lifecycle, experts will continuously update and evaluate the scorecard to ensure collective efforts meet the waste diversion goal, honoring the Triple Bottom Line.

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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 diversity and inclusion, as evidenced by the ongoing development and expansion of our Racial Equity and Inclusion Team ("REIT"). 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 the 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	2019	2020	2021	2022	2023
TOTAL EMPLOYEES	57	54	56	59	60
GENDER					
EMPLOYEES MEN (%)	39%	33%	40%	49%	48%
EMPLOYEES WOMEN (%)	61%	67%	60%	51%	52%
AGE					
EMPLOYEES UNDER 30 YEARS OLD (%)	42%	35%	29%	25%	27%
EMPLOYEES 30 - 50 YEARS OLD (%)	44%	50%	55%	59%	42%
EMPLOYEES OVER 50 YEARS OLD (%)	14%	15%	16%	15%	31%
RACE					
EMPLOYEES BLACK OR AFRICAN AMERICAN (%)	7%	9%	9%	8%	8%
EMPLOYEES ASIAN (%)	16%	19%	14%	14%	15%
EMPLOYEES HISPANIC OR LATINO (%)	0%	0%	2%	2%	3%
EMPLOYEES WHITE (%)	77%	72%	68%	71%	69%
EMPLOYEES OTHER (%)	0%	0%	7%	5%	5%

BOARD METRICS

PEBBLEBROOK BOARD MEMBERS	2019	2020	2021	2022	2023
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



CAPITAL AREA FOOD BANK

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 2023 employee survey confirmed a positive trajectory in employee satisfaction and show that we uphold a culture of support, integrity, and continuous improvement. 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, updates about our Racial, Equity, and Inclusion Team, and other valuable information.

To ensure that our teams are fully engaged in Environmental, Social, and Governance (ESG) activities, we organize a mandatory ESG lunch and learn session each year. This session covers essential ESG topics and developments, thereby offering a platform to engage and train our employees on key sustainability issues and initiatives. This year's training focused on topics ranging from decarbonization and climate resilience, to waste management, biodiversity, and diversity, equity, and inclusion. Additionally, we constantly look for opportunities to embed sustainability initiatives in the workplace. As an example, by offering sustainable hydration options we were able to save approximately 11,932 bottles in 2023. Finally, while our utensils, cups and plates have been BPI certified compostable for several years now, we started to offer an option to compost in the corporate office in collaboration with the local organization Compost Crew to further engage our employees in sustainability practices. 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.



THE PEBBLEBROOK KICKBALL TEAM

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. In 2023, we introduced our Head of Employee Experience to contribute to a supportive work environment for employees and we continue to host social events throughout the year to foster social connections between our team members. We 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 well-being activities. 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.



DIVERSITY, EQUITY, AND INCLUSION

Diversity, equity, and inclusion (DE&I) is a core Pebblebrook value. Our commitment and strategy to address DE&I is overseen by the REIT (Racial Equity and Inclusion Team). The REIT 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 DE&I topics. There were 10 newsletters shared with our employees in 2023. The newsletters are organized around specific topics each month, for example Black History Month, Mental Health Month, or Pride Month. Team members share information about their cultural backgrounds through interviews and events to learn from each other. The newsletters also highlight important dates and people in history related to DE&I, national observances, cultural holidays, etc. The REIT organizes regular events in the office and highlights other DE&I related events in the DC, Maryland, and Virginia areas or at Pebblebrook properties. Additionally, the newsletter is used to communicate about upcoming and past volunteer events. In 2023, we continued the active bystander training that was implemented in 2022. It is required to be completed by all employees. We continue to observe Juneteenth as a company-wide holiday and day of reflection.



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 or Vice President 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, Bentley University, University of Massachusetts - Amherst, and The Pennsylvania State University 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. As the third year of the program approaches, our company is committed to assisting 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 a Senior or Vice President to complete these projects and present their findings. Upon completion of the program, a Senior Vice President 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 of 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, with a maximum reimbursement amount limited per calendar year.

COMMUNITY



FOOD & FRIENDS VOLUNTEERS

In 2023, we renewed our focus on community engagement 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, the Cystic Fibrosis Foundation, Martha's Table, Food & Friends, the Capital Area Food Bank, Best Buddies, the Jimmy Fund Pan-Mass Challenge, American Cancer Society, MK Cycle for Survival, The Good People Fund, UF Health Shand's Children's Hospital, and Feed the Fridge. We also supported several charities through hotel stays including Dress for Success Hartford, Support Center for Child Advocates, Project Cold Case's Annual Year of Hope, Make-A-Wish Colorado, Make-A-Wish Mid-Atlantic, Links for Lupus Golf Tournament, and various school fundraisers for education programs. Just like in 2022, our 2023 Community Workday focused on the important issue of homelessness. We also partnered with Community of Hope and volunteered our time to support the Back-to-School Backpack Drive Program by supplying and packing backpacks with supplies for school-aged children. 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. Some examples of charitable activities at our properties last year included a drag brunch hosted by the 1 Hotel San Francisco, which benefited the SF LGBT Center and was hosted in partnership with a local distiller. Additionally, the Hilton San Diego Gaslamp Quarter team participated in multiple community outreach events including:

- A volunteer event at their local food bank which supported the distribution of 2,160 meals during Thanksgiving
- **The Hilton San Diego Gaslamp Clean-up Initiative**, a group developed during Earth Week 2023, which conducts garbage clean-up efforts around the hotel and surrounding areas
- **Sweetwater School District Hospitality tours**, where each manager from each discipline participates and provides students a better understanding of hospitality careers
- **Annual fundraising event** for the Ronald McDonald house on Red Shoe Day

| **SOCIAL RESPONSIBILITY**



2023 COMMUNITY WORKDAY

During the 2023 Community Workday, the Pebblebrook team supported three different community service organizations: Capital Area Food Bank, where the team loaded 500 food boxes for those less fortunate, Food & Friends, where the team bagged groceries and created diet specific meals, providing individuals with enough food to create 18 meals per week, and Martha’s Table, where the team unloaded food trucks and set up a community market where those in need could come get groceries twice a month or grab bags if more was needed.



IN GOOD COMPANY

The “In Good Company” event was hosted at the 1 Hotel San Francisco in 2023. It brought together female founders and creatives for a panel discussion, lunch, and a maker’s market in celebration of Women’s History Month. Panelists discussed building community, inclusivity, support structures, what success means to them, and creating with integrity. This panel was followed by a marketplace where local women had the opportunity to showcase and sell their products.

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 hosted an AHLA “No Room for Trafficking” campaign aligned human trafficking training at our corporate office in 2023. 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.

COMMUNITY AND GIVING METRICS

	2019	2020	2021	2022	2023
TOTAL DONATIONS	\$129,598	\$49,338	\$70,641	\$120,327	\$118,686
TOTAL CASH DONATIONS ¹³	\$89,598	\$32,327 ¹⁴	\$35,856	\$71,475	\$38,795
TOTAL EMPLOYEE DONATIONS	\$16,655	\$12,000	\$16,375	\$43,236	\$20,703
TOTAL DONATIONS PER EMPLOYEE	\$327	\$257	\$292	\$733	\$345
TOTAL VALUE OF IN-KIND DONATIONS	\$40,000	\$17,011	\$34,785	\$48,852	\$79,891
TOTAL DONATED ROOM NIGHTS	86	31	36	70	112
TOTAL VOLUNTEER HOURS	280	— ¹⁵	100	150	175
TOTAL VOLUNTEER HOURS PER EMPLOYEE	5	— ¹⁵	1.8	2.5	2.9

¹³ The total cash donations listed in this table are inclusive of total employee donations
¹⁴ Except to support racial equity-focused charities, we suspended our Charitable Matching Gift Program in March 2020 because of the pandemic.
¹⁵ All volunteering activities were suspended due to the pandemic.

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THE PEBBY AWARDS 2024



THE PEBBY AWARDS 2024

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 2024, there were two ESG focused awards for work impact in 2023.





BEST INTERNATIONAL FEATURE FILM

For best overall effort made by a hotel team to positively impact their community, neighborhood, and world by raising awareness for social justice, equity, and inclusion.

WINNER: Chaminade Resort & Spa

Chaminade Resort & Spa has increased their community involvement through additional programming at The View, its outdoor dining venue, overlooking Santa Cruz and the Monterey Bay. These additional events have cemented Chaminade Resort & Spa as a common gathering place for the members of the Santa Cruz community. The educational Vine to View dinners, for example, have brought professors to the table with the local community to teach them about inclusive and creative dining featuring locally sourced food and wine pairings.

| THE PEBBY AWARDS 2024





BEST CINEMATOGRAPHY

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

WINNER: Hotel Monaco Washington, DC

Hotel Monaco Washington DC was awarded the Best Cinematography Peppy as a result of its recent installation of solar rooftop panels. These panels account for about 20% of the electricity consumed by the hotel, thereby providing a significant reduction of emissions. Additionally, this hotel underwent a third-party energy assessment to identify and address potential opportunities for resource efficiency. These recommendations have been or are being implemented currently, allowing for further resource optimization. This hotel utilizes energy-efficient LED bulbs, low-energy emitting guestroom HVAC units, large refillable bathroom amenity bottles, and recycling and composting programs. Additionally, the hotel features locally-sourced cuisine options, local souvenirs at the front desk merchandise shop, and low-flow faucets, showers and toilets. Finally, the property partners with Clean the World, to recycle unused portions of bar soaps to provide hygiene kits for impoverished communities worldwide.



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2024 AND BEYOND

2024 AND BEYOND

Moving forward, we will continue to focus on our commitment to reduce carbon emissions intensity by 35% by 2030 and to review different pathways towards a net zero emissions goal by 2050. This year, we continued to work on several initiatives that will help us make progress towards our goal including best practices training that will help us identify and leverage opportunities to reduce emissions catered to specific properties. In line with this, we plan to take a proactive approach towards capital investments that will help us get closer to our goal and during 2024, we have implemented efficiency focused site visits at select properties with a sustainable hospitality focused third party. During these site visits, our properties' energy, water, and waste performance will be analyzed and the efficiency of existing facilities will be assessed in practice (focusing on all areas of the properties, including guest rooms, restaurants, meeting rooms, gardens, staff areas, mechanical rooms, and more). The findings of these site visits will be used to determine upcoming efficiency related investments.

Next year, we hope to inspire our hotel teams to establish property-level targets including energy, water, and waste reduction. In 2024 and 2025, we plan to engage our properties to understand the progress and challenges so we can actively work towards realizing these targets and align with our 2030 goal. We will travel to 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 front lines 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 make an impact towards our property-level goals which will ultimately help us realize our portfolio-level goals. Therefore, we recognize our Green Ambassadors (see [page 46](#)) and look forward to working with them in the coming years.



PROPERTY LEVEL GOALS

- **By the end of 2024, all properties should eliminate single use plastic straws. At the end of 2023, 38 properties had removed single use plastic straws from their operations.**
- **By the end of 2024, properties should undertake at least one community fundraising event per year.**
- **By the end of 2024, all associates should have the opportunity to participate in a volunteering activity each year.**
- **By the end of 2025, all properties should eliminate or reduce to a minimum single use plastics. At the end of 2023, 19 properties had eliminated or reduced to a minimum single use plastics in their operations.**
- **By the end of 2025, all properties should have energy, carbon, water and waste reduction plans in place.**
- **By the end of 2026, all properties should have energy, carbon, water and waste reduction targets in place.**



GREEN AMBASSADORS

| 2024 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
1 Hotel San Francisco	Kendall Hanson Mary Stewart Jon Petit
Argonaut Hotel	Tony Rounph
Chaminade Resort & Spa	Daniel Gonzalez
Embassy Suites by Hilton San Diego Bay Downtown	Aeacus Schwemmer
Estancia La Jolla Hotel & Spa	Tim Altier
George Hotel	Theodore Barnes
Harbor Court Hotel	Ricardo Guido
Hilton San Diego Gaslamp Quarter	Carrie Anderson
Hotel Chicago Downtown Autograph Collection	Kate Higgins Tommy McManus
Hotel Monaco Washington DC	Sergio Perez
Hotel Palomar Los Angeles Beverly Hills	Jackie Bastawroos
Hotel Zelos	Benjamin Malmquist
Hotel Zena Washington DC	Sheara Rivera Sherry Abedi
Hotel Zephyr	Joyce Yun
Hotel Zeppelin San Francisco	Benjamin Malmquist
Hotel Zetta	Benjamin Malmquist
Hotel Ziggy	Chance Reno

HOTEL NAME	GREEN AMBASSADOR
Hyatt Regency Boston Harbor	Chad Goudie
Jekyll Island Club Resort	Will Colton
LaPlaya Beach Resort & Club	Carlos Macias Joe Iglesias
L'Auberge Del Mar Resort	Julio Gutierrez
Le Méridien Delfina Santa Monica	Jose Pascay Joqueeta Holmes Mike Cuellar
Le Parc Suite Hotel	Karla Roque
Margaritaville Hollywood Beach Resort	Eduardo Fernandez
Margaritaville Hotel San Diego Gaslamp Quarter	Kyle Larson
Mondrian Los Angeles	Aaron Peaslee
Montrose West Hollywood	Tim Erkelens-Probst
Newport Harbor Island Resort	Jeff Thumser David Smiley
Paradise Point Resort & Spa	Jim Gross
Revere Hotel Boston Common	Jim Sherry
San Diego Mission Bay Resort	John Turner
Skamania Lodge	Robin Hale Jack Hansen Kara Owen
Southernmost Beach Resort	Isaac Swanson
The Chamberlain West Hollywood	Desiree Gardea

GREEN AMBASSADORS

| 2024 AND BEYOND

HOTEL NAME	GREEN AMBASSADOR
The Hotel Zags	Zoe Hamilton
Inn on Fifth	Robert Masi
The Liberty, a Luxury Collection Hotel, Boston	Jonah Selaya
The Marker Key West Harbor Resort	Mark Brunson
The Nines, a Luxury Collection Hotel, Portland	Dragan Andrejic
The Westin Copley Place, Boston	Steve Slishman
Viceroy Santa Monica	Jose Pascay Joqueeta Holmes Mario Leal-Cruz
Viceroy Washington DC	Brandon Humphries Sherry Abedi
W Hotel Boston	Jason Paradis
W Hotel Los Angeles West Beverly Hills	Zoet Torres
Westin Michigan Avenue Chicago	Ken Wallace
Westin San Diego Gaslamp Quarter	John Ford



VICEROY SANTA MONICA HOTEL, SANTA MONICA, CALIFORNIA

9

CASE STUDIES



NEWPORT HARBOR ISLAND RESORT FAÇADE RESTORATION

Prior to Pebblebrook's acquisition, the Captain's Quarter wing of this property had been plagued by water infiltration through the façade, doors, windows and the roof.

In 2023, we started a Façade Restoration to remove the potential for leaks and to increase energy efficiency of the building. As part of this project, the entire outer shell of the wing was removed and replaced. The existing doors and windows were reused to reduce the use of new resources as much as possible and were reinstalled with the necessary sealing agents, including sill-pans, headers, and jamb-flashings. Additionally, occupancy sensors were installed throughout the wing, and insulation has improved.

CASE STUDIES



NEWPORT HARBOR ISLAND RESORT'S SUSTAINABLE REDEVELOPMENT

| CASE STUDIES

In April 2024, we completed a comprehensive, property-wide redevelopment and repositioning of our Newport Harbor Island Resort into the only luxury resort in historic Newport, Rhode Island.

This experiential resort is housed in a former torpedo factory and sits on the idyllic shores of its own island, with close proximity to downtown Newport. The \$50 million redevelopment highlights major investments made into efficient infrastructure, water refill stations, a new Building Management System, indigenous plants and landscaping, occupancy sensors for efficient cooling and heating, locally curated artwork, including weavings in each guest room produced by local New England Weavers Guild members and a whale sculpture made from locally sourced wood, along with a newly appointed fitness center equipped with wellness in mind.

As part of the redevelopment, we completed a sustainability design impact performance assessment to understand the positive impact this redevelopment can create through a

sustainability lens. The following metrics were reviewed based on the materials and vendors used to complete the renovation:

- **Raw Materials:** ensure materials avoided depletion of natural resources, allowing for a reduction of the redevelopment's carbon footprint
- **Chemicals:** avoid products containing toxins known to cause harm to people and the planet
- **Manufacturing Environmental Impact:** assessment of factories selected, preferably with emissions reduction targets
- **Manufacturing Social Impact:** assessment of factories selected, preferably those that conduct social policy audits
- **Packaging:** select FF&E that are optimally packaged in recyclable, sustainable materials
- **Distribution:** choose vendors that work with EPA SmartWay certified distribution partners
- **Hotel Operations Impact:** select FF&E that can reduce overall carbon emissions, energy and waste at the property
- **Health Impact:** utilize items and materials that are ideally free of toxins and improve indoor air quality

- **End of Use/Circularity:** choose items that are recyclable, reusable or qualify for a take back program

Many products used to complete this redevelopment met the above criteria, including these examples:

- New mattresses were made up of 50% post-consumer recycled polyurethane foam, fire retardant fiber, and upholstery fabric. The vendor's products are recyclable at the end of their useful life, reducing carbon by avoiding waste in landfills.
- Bed pillows are reusable at the end of their commercial use, reducing carbon through reuse, and they were third party tested for VOC emissions, improving indoor air quality.
- Carpet pads were made of 20% calcium carbonate, a by-product of local construction and road building industries, and they can be recycled at the end of their use.

We will continue to evaluate implementing additional sustainability design impact performance assessments when we redevelop or renovate our hotels and resorts in the future.



PROACTIVE INVESTMENT IN SUSTAINABILITY

In 2022, we started focusing on developing a formalized process to systematically analyze investment opportunities across our portfolio to drive resource efficiency including energy and water. We developed a database of key equipment to track expected lifetime efficiency and assess the right time to upgrade and invest in more efficient alternatives, which is used annually now, in our capital budgeting process. Having a clear line of sight regarding opportunities to replace energy intensive equipment such as HVAC and boilers can help us get closer to our 2030 goal.

CASE STUDIES



10

SUPPLEMENTARY INFORMATION

ESG PERFORMANCE TABLES

Company Profile	2019	2020	2021	2022	2023
Total Number of Properties ¹	56	53	53	51	46
Total Number of Rooms	14,013	13,236	13,247	12,756	11,924
Economic Performance	2019	2020	2021	2022	2023
Revenue (USD) (In thousands)	\$1,612,213	\$442,888	\$733,044	\$1,391,891	\$1,419,949
Adjusted EBITDA (USD)	\$478.7M	\$(69.7M)	\$134.6M	\$254.9M	\$282.7
Revenue Per Available Room (RevPAR) (USD)	\$210.65	\$58.13	\$104.12	\$192.83	\$205.24
Occupied Rooms	4,233,905	1,196,537	1,824,317	2,988,719	2,996,921
Occupancy Rate	82.8%	27.3%	40.4%	62.6%	66.9%
Social and Governance Performance ²	2019	2020	2021	2022	2023
EMPLOYEES					
Total Number of Employees	57	54	56	59	60
EMPLOYEE DEMOGRAPHICS					
Gender Percent Male Employees	39%	33%	40%	49%	48%
Percent Female Employees	61%	67%	60%	51%	52%
Race Percent Black or African American	7%	9%	9%	8%	8%
Percent Asian	16%	19%	14%	14%	15%
Percent Hispanic or Latino	0%	0%	2%	2%	3%
Percent White	77%	72%	68%	71%	69%
Percent Other	0%	0%	7%	5%	5%
Age Percent under 30 years old	42%	35%	29%	25%	27%
Percent 30 – 50 years old	44%	50%	55%	59%	42%
Percent over 50 years old	14%	15%	16%	15%	31%
Percent of Permanent Employees	100%	100%	100%	100%	100%
BOARD OF TRUSTEES					
Total Number of Board Members	7	7	7	7	7
Percent Male	71%	71%	71%	71%	71%
Percent Female	29%	29%	29%	29%	29%
Percent Diverse ³	43%	43%	43%	43%	43%
DONATIONS AND COMMUNITY SERVICE					
Total Amount of Charitable Donations	\$129,598	\$49,338	\$70,641	\$120,327	\$118,686
Total Cash Donations	\$89,598	\$32,327	\$35,856	\$71,475	\$38,795
Total Value of In-Kind Donations	\$40,000	\$17,011	\$34,785	\$48,852	\$79,891
Total Volunteer Hours	280	0	100	150	175
Average Volunteer Hours Per Employee	5	0	1.8	2.5	2.9
Total Donated Room Nights	86	31	36	70	112

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 Pebblebrook company employees at year-end respective calendar year.

³ Percent diverse is calculated using gender and racial diversity as variables.

ESG PERFORMANCE TABLES

Environmental Investments	2017	2018	2019	2020	2021	2022	2023
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
Investment in Water Conservation projects	\$2,437,671	\$1,385,963	\$689,105	\$6,044	\$43,434	\$58,765	\$20,374
Investment in Waste Reduction projects	\$97,500	\$147,078 ⁴	\$159,276	\$0	\$0	\$0	\$0
Environmental Performance ⁵			2019	2020	2021	2022	2023
Floor Area Coverage for Intensity Metrics (ft ²)			11,843,508	11,420,857	11,005,385	12,106,585	11,887,159
Occupied Rooms for Intensity Metrics			4,233,905	1,196,537	1,824,317	2,988,719	2,996,921
ENERGY	BASELINE ⁶		2019	2020	2021	2022	2023
Total Energy Consumption (megawatt hours)			338,481.57	220,181.07	259,377.56	292,451.81	275,757.84
Total Direct Energy Consumption (megawatt hours)			163,992.05	97,535.81	129,921.43	123,116.08	122,744.14
Total Indirect Energy Consumption (megawatt hours)			174,489.53	122,645.26	129,456.13	169,335.73	153,013.69
Total Energy Consumption of Electric Power (kilowatt-hours)			151,631,917	98,632,672	113,448,649	149,071,139	137,616,131
Total Electric Power from Renewables (kilowatt-hours) ⁷			35,646,956	26,756,869	32,350,738	37,653,451	34,937,322
Energy Consumption per square foot (kilowatt hours)	31.45		28.58	19.28	23.57	24.16	23.88
% Energy from Renewables ⁷			10.53%	12.2%	12.5%	12.9%	12.7%
% Electric Power from Renewables ⁷			23.5%	27.1%	28.5%	25.3%	25.4%
GREENHOUSE GAS EMISSIONS	BASELINE		2019	2020	2021	2022	2023
Total Greenhouse Gas Emissions (metric tons CO ₂ e)			84,140.20	52,042.62	59,015.92	70,016.08	65,935.51
Total Scope 1 Emissions (metric tons CO ₂ e)			29,725.68	17,678.52	23,548.45	22,437.89	22,327.39
Total Scope 2 Emissions (metric tons CO ₂ e)			54,414.53	34,364.10	35,467.46	47,578.19	43,608.12
Greenhouse Gas Emissions per square foot (kgCO ₂ e)	9.13		7.10	4.56	5.36	5.78	5.71
WATER	BASELINE		2019	2020	2021	2022	2023
Total Water Consumption (kilo-gallons) ⁸			571,938.64	341,006.22	385,673.12	502,166.46	485,502.16
Water Consumption per occupied room (gallons)	143.53		135.09	284.99	211.41	168.02	162.00
WASTE ⁹	BASELINE		2019	2020	2021	2022	2023
Total Waste Generated (metric tons)			36,830.28	9,863.55	18,773.10	13,895.41	12,437.51
Total Hazardous Waste (metric tons)			0.98	0.65	57.54	— ¹⁰	— ¹⁰
Total Non-Hazardous Waste (metric tons)			36,829.30	9,862.90	18,715.56	13,895.41	12,437.51
Waste Generated per occupied room (pounds)	28.35		22.14	21.10	22.69	11.94	9.46
Non-diverted waste per occupied room (pounds)	19.78		18.95	15.98	17.74	9.49	6.63
Waste Diversion Rate (%)	30.22%		14.41%	24.25%	21.8%	20.55%	30.0%
Waste Incinerated (%)			0.00%	0.00%	4.74%	6.15%	3.64%
Waste Landfilled (%)			85.59%	75.74%	73.16%	73.30%	66.40%

⁴ Based on year of project completion.

⁵ 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; and 2023 is based on 51 properties.

⁶ Baseline for energy and carbon is 2013, water is 2014 and waste is 2018.

⁷ 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.

⁸ 100% of water consumption purchased through municipal utilities.

⁹ Based on 81.8% (2018), 87.6% (2019), 87.2% (2020), 100% (2021), 81% (2022), and 99% (2023) of the portfolio by floor area.

¹⁰ Hazardous waste data collection methods are being improved. Accordingly, no hazardous waste data is currently available for 2022 and 2023.

SUSTAINABILITY ACCOUNTING STANDARDS

REAL ESTATE

Activity Metrics			
Code	Metrics	Unit	Value
IF-RE-000.A	Number of assets, by property subsector	Number	51 ¹
IF-RE-000.B	Leasable floor area, by property subsector	Square feet (ft ²)	11,887,159
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 (%)	66.95%

¹ This number of properties includes five properties that were sold in the course of 2023 (The Heathman Hotel, Hotel Colonnade Coral Gables, Autograph Collection, Hotel Monaco Seattle, Hotel Vintage Seattle, and Hotel Zoe's Fisherman's Wharf) and were therefore not listed as part of the portfolio on December 31, 2023 in the 10-K.

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)	992,728.21
	Percentage grid electricity, by property subsector	Percentage (%)	49.61%
	Percentage renewable, by property subsector	Percentage (%)	0.29% ²
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	8.21%
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector	Percentage (%) by floor area	97.48%
	Percentage of eligible portfolio that is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	37.36%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	<p>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.</p> <p>During operation, occupancy sensors for reducing heating and cooling are installed and LEDs are given priority for lighting in the majority of our hotels.</p>

² This 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)	1,837.83
	Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by water volume	56.30%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	16.71%
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 (ft ²)	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	<p>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.</p> <p>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.</p>

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 (ft ²)	1,663,558
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 ESG Committee. The purpose of our committee is to add a sustainability lens to decision-making at all levels of our company. Accordingly, the ESG committee acts as a cross-departmental link for all ESG risks and opportunities. Our risk assessment and resulting strategies are described in our TCFD.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Pebblebrook Hotel Trust (NYSE:PEB) understands the importance of planning for and mitigating the impacts of a changing climate, both inside and outside our company. We fully embed climate related risk in our enterprise risk management and business strategy and our Board has oversight of climate related risks and opportunities.

To maintain a consistent presentation, our fourth report to the Task Force on Climate Related Financial Disclosure (TCFD), builds on our previous reports and shows how our approach has evolved over the past year. In alignment with the TCFD framework, we set out our actions against the four sections identified in the TCFD framework: governance, strategy, risk management, and metrics and targets.

GOVERNANCE

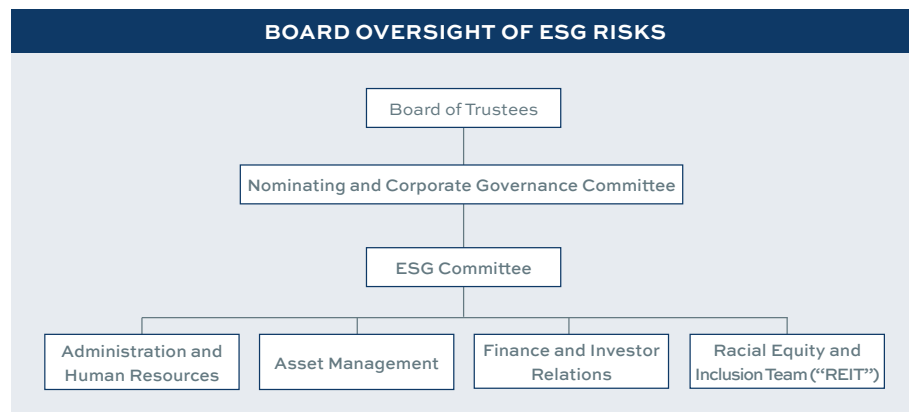
Disclose the organization’s governance around climate related risks and opportunities

Board oversight of climate related risks and opportunities

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

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

The ESG 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 ESG committee acts as a cross-departmental link for all climate-related risks and opportunities. The committee 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 ESG Committee into property-level initiatives.



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. **Short-term** is identified as 1-2 years; **medium-term** is identified as 3-6 years, and **long-term** is identified as 7-10

years. 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.

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.

Category	Timeframe	Risk	Level	Risk Management
Physical	Short, Medium, and Long-Term	Extreme weather events (hurricanes, fires, mudslides, droughts)	High	Investments in adequate property and business interruption insurance programs
Physical	Short and Medium-Term	Increased cost or lack of supply of raw materials	Medium	Efficiency investments
Physical	Long-Term	Rising sea levels	High	Property level sustainability risk assessments as part of the due diligence process for acquisitions
Physical	Long-Term	Increase in global temperatures	High	Environmental evaluation of potential acquisitions
Transition	Short and Medium-Term	Increased Stakeholder (investors, business partners) concerns and activism	Medium	Continued integration of a sound ESG program including: <ul style="list-style-type: none"> ▪ Efficiency investments ▪ Portfolio wide communication of climate actions ▪ Elimination of single-use plastics from the majority of hotels ▪ Participation in ESG disclosure frameworks and benchmarking ▪ Responsible purchasing program

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Category	Timeframe	Risk	Level	Risk Management
Transition	Short and Medium-Term	Increased guest preferences for ESG-friendly hotel products (sustainability certified hotels, green programs, plastic-free hotels, etc.)	High	Continued integration of a sound ESG program including: <ul style="list-style-type: none"> Efficiency investments Portfolio wide communication of climate actions Elimination of single-use plastics from the majority of hotels Participation in ESG disclosure frameworks and benchmarking Responsible purchasing program
Transition	Short and Medium-Term	Regulatory change (carbon taxes, construction limitations, net zero legislation, ESG disclosure requirements, etc.) leading to increased costs	High	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
Transition	Short and Medium-Term	Increased insurance costs as a result of market changes or changes in portfolio investment strategy	Medium	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
Transition	Short and Medium-Term	Supply chain disruption and increased costs of construction materials and furniture, fixtures and equipment	Medium	Expanding existing supply chain vendors
Transition	Short, Medium, and Long-Term	Uncertainty in market signals (uncertainty around travel)	Medium	Weekly calls with property-level revenue managers to determine market conditions Review daily on-the-books data to track booking trends
Transition	Long-Term	Increased difficulty of maintaining an equitable and safe work environment (and resulting increased risk of hiring talented and qualified hotel-level and corporate employees)	Medium	Implementing an annual employee satisfaction survey

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate Opportunities

Several opportunities are likely to arise in the short to long-term:

- Increased consumer preference for ESG-friendly hotels can result in increased revenue since we have been implementing portfolio-wide ESG initiatives for many years and can highlight these programs in RFPs
- Integrating an ESG program as an integral part of our business model can result in higher employee satisfaction
- Investments in efficiency as well as efficiency related process changes will result in lower resource use and associated costs
- Increased availability and lower costs of goods and services with lower environmental impact will enable faster adoption of more sustainable alternatives; seeking alternate supply chain vendors can result in exposure to varying best practices and overall lower costs

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 ESG 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 ESG-friendly 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 planning

Our understanding of climate risks has a direct impact on our strategy and 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 8 years, we have invested over \$24 million to increase energy and water efficiency and reduce waste.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

- 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 due to climate-related hesitancy towards producing flight emissions.
- In 2023, we invested \$20,374 in water conservation projects at our W Los Angeles – West Beverly Hills and W Boston hotels.
- 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.

Resilience of strategy, taking into account different scenarios, including a 2°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 looking toward net zero by 2050. 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.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

RISK MANAGEMENT

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

Processes for identifying and assessing climate-related risks

Our ESG 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.

	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

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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 ESG 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.

PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

Category	Risk	Processes
Physical	<ul style="list-style-type: none"> Extreme weather events Increased cost or lack of supply of raw materials Rising sea levels Increase in global temperatures 	<ul style="list-style-type: none"> Efficiency investments Investments in infrastructure Onsite energy generation (solar) Preventative maintenance Environmental evaluation of potential acquisitions Establishment of goals and targets
Transitional	<ul style="list-style-type: none"> Increased Stakeholder (investors, business partners) concerns and activism Increased guest preferences for ESG-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 	<ul style="list-style-type: none"> 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 ESG disclosure frameworks and benchmarking Responsible purchasing program Expanding existing supply chain vendors Skills development and training

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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.

Greenhouse Gas Emissions	2013	2019	2020	2021	2022	2023
Total Greenhouse Gas Emissions (metric tons CO ₂ e)	70,836.63	84,140.20	52,042.62	59,015.92	70,016.08	65,935.51
Total Scope 1 Emissions (metric tons CO ₂ e)	19,960.84	29,725.68	17,678.52	23,548.45	22,437.89	22,327.39
Total Scope 2 Emissions (metric tons CO ₂ e)	50,875.80	54,414.53	34,364.10	35,467.46	47,578.19	43,608.12
Greenhouse Gas Emissions per square foot (kgCO ₂ e)	9.13	7.10	4.56	5.36	5.78	5.71

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 and to reviewing different pathways towards a net zero emissions goal for 2050. 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.

GLOBAL REPORTING INITIATIVE STANDARDS

Statement of use:

Pebblebrook Hotel Trust has reported the information cited in this GRI content index for the period January 1, 2023 – December 31, 2023 with reference to the GRI Standards.

GRI 1 used:

GRI 1: Foundation 2021

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
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THE ORGANIZATION AND ITS REPORTING PRACTICES

2-1	Organizational details	<p>Pebblebrook Hotel Trust (“Pebblebrook”)</p> <p>Pebblebrook Hotel Trust is an internally managed hotel investment company, and our common shares began trading on the NYSE on December 9, 2009, under the symbol “PEB.”</p> <p>Headquarters: 4747 Bethesda Avenue Suite 1100 Bethesda, Maryland 20814</p> <p>Our company acquires and invests in upper upscale and luxury, full-service hotel and resort properties located in or near urban markets in major United States gateway cities. Our disclosure on GRI 2-2 provides more information on our portfolio and the markets we operate in.</p>	<p>2023 Annual Report (p.9 of PDF)</p>
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GLOBAL REPORTING INITIATIVE STANDARDS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-2	Entities included in the organization’s sustainability reporting	<p>We owned the following 46 hotels as of December 31, 2023, as listed in our 2023 Annual Report:</p> <p>Boston, MA: Hyatt Regency Boston Harbor, Revere Hotel Boston Common; The Liberty, a Luxury Collection Hotel, Boston; The Westin Copley Place, Boston; W Boston</p> <p>Chicago, IL: Hotel Chicago Downtown, Autograph Collection; The Westin Michigan Avenue Chicago</p> <p>Los Angeles, CA: Chamberlain West Hollywood Hotel; Hotel Palomar Los Angeles Beverly Hills; Hotel Ziggy; Le Méridien Delfina Santa Monica; Le Parc at Melrose; Mondrian Los Angeles; Montrose at Beverly Hills; Viceroy Santa Monica Hotel; W Los Angeles – West Beverly Hills</p> <p>Newport, RI: Newport Harbor Island Resort</p> <p>Portland, OR: The Hotel Zags; The Nines, a Luxury Collection Hotel, Portland</p> <p>San Diego, CA: Embassy Suites San Diego Bay – Downtown; Estancia La Jolla Hotel & Spa; Hilton San Diego Gaslamp Quarter; L’Auberge Del Mar; Paradise Point Resort & Spa; San Diego Mission Bay Resort; Margaritaville Hotel San Diego Gaslamp Quarter (formerly Hotel Solamar); The Westin San Diego Gaslamp Quarter</p> <p>San Francisco, CA: Argonaut Hotel; Harbor Court Hotel San Francisco; 1 Hotel San Francisco; Hotel Zelos San Francisco; Hotel Zephyr Fisherman’s Wharf; Hotel Zeppelin San Francisco; Hotel Zetta San Francisco</p> <p>Santa Cruz, CA: Chaminade Resort & Spa</p> <p>Southeast: Margaritaville Hollywood Beach Resort; Jekyll Island Club Resort; Southernmost Beach Resort; The Marker Key West Harbor Resort; Inn on Fifth; LaPlaya Beach Resort & Club</p> <p>Washington, DC: George Hotel; Hotel Monaco Washington DC; Hotel Zena Washington DC; Viceroy Washington DC</p> <p>Stevenson, WA: Skamania Lodge</p> <p>Additionally, we included partial year data of 5 hotels (The Heathman Hotel, Hotel Colonnade Coral Gables, Autograph Collection, Hotel Monaco Seattle, Hotel Vintage Seattle, and Hotel Zoe Fisherman’s Wharf) which we sold during the course of 2023 in our Corporate Responsibility Report 2024.</p>	2023 Annual Report (p.36 of PDF)

GLOBAL REPORTING INITIATIVE STANDARDS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-3	Reporting period, frequency and contact point	<p>Our reporting covers the calendar year of 2023, and all data is reported as of December 31, 2023 unless otherwise indicated.</p> <p>Our ESG disclosures are updated on an annual basis.</p> <p>Our 2023 Annual Report was published on March 29, 2024.</p> <p>Contact point for questions about the report or reported information: Pebblebrook Hotel Trust 4747 Bethesda Avenue, Suite 1100 Bethesda, MD 20814 USA Phone number: (240) 507-1300 info@pebblebrookhotels.com</p>	<p>2023 Annual Report (p.5 of PDF)</p> <p>Contact Us</p>
2-4	Restatements of information	None.	GRI Content Index
2-5	External assurance	We did not seek any external assurance during the reporting period.	GRI Content Index

GLOBAL REPORTING INITIATIVE STANDARDS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
ACTIVITIES AND WORKERS			
2-6	Activities, value chain, and other business relationships	<p>Pebblebrook Hotel Trust is an internally managed hotel investment company, organized in October 2009 to opportunistically acquire and invest in hotel properties located primarily in major U.S. cities, with an emphasis on the major gateway coastal markets.</p> <p>Because U.S. federal income tax laws restrict REITs and their subsidiaries from operating or managing hotels, we contract with third-party hotel operators to operate and manage our hotels. As of December 31, 2023, we were party to hotel management agreements with Benchmark Pyramid, Davidson Hospitality Group, HEI Hotels and Resorts, Highgate, Kimpton Hotels & Restaurants, Marriott International, Noble House Hotels & Resorts, Sage Hospitality, sbe/Ennismore, SH Hotels & Resorts, Springboard Hospitality and Viceroy Hotel Group to operate and manage our hotels.</p> <p>Pebblebrook works with multiple suppliers and vendors, for example project managers, IT support, lenders, energy consultants, insurance brokers, and insurance carriers.</p> <p>Pebblebrook expects, at a minimum, that suppliers respect the following: compliance with regulation, communication of conflicts of interests, fair dealing in competition, equal employment opportunities, respecting human rights and environmental health, preventing bribery and corruption, and reporting incidents of unethical behavior. If the nature of a supplier’s business activities extends beyond anything described in our supplier code of conduct, the same level of ethical behavior and integrity are expected by the supplier.</p> <p>In 2024, Pebblebrook has modified some of its corporate policies, including the supplier code of conduct, to clarify existing language to more closely align with existing international standards.</p>	<p>2023 Annual Report (p.9 & 36 of PDF)</p> <p>Supplier Code of Conduct</p>
2-7	Employees	<p>As of December 31, 2023, our company employed 60 full-time employees. 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.</p> <p>Sociodemographic information about our employees can be found in the ESG Performance Tables in the Supplementary Information chapter of our 2024 Corporate Sustainability Report.</p>	<p>2023 Annual Report (p.12 of PDF)</p> <p>Corporate Sustainability Report 2024 (“Performance Tables”, p.53)</p>
2-8	Workers who are not employees	<p>We hire third-party contractors and other service providers to perform all construction and renovation projects at our hotels and resorts.</p> <p>The employees at our hotels are hired by major hotel franchisors under management agreements.</p>	<p>GRI Content Index</p>

GLOBAL REPORTING INITIATIVE STANDARDS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
GOVERNANCE			
2-9	Governance structure and composition	<p>Pebblebrook’s board of trustees (the “Board”) is the Company’s highest governance body. The Company’s ESG Committee, which is not a subcommittee of the Nominating and Corporate Governance Committee of the Board, reports directly to the Nominating and Corporate Governance Committee of the Board, sets our ESG strategy and oversees implementation and reporting. The ESG Committee has seven members, including three of our independent trustees (Mr. Miller, Ms. Donnell and Ms. Simi), three of our employees, and Mr. Martz. Chaired by Mr. Miller, the committee is charged with creating relevant ESG policies, setting baselines, engaging stakeholders and encouraging continuous monitoring and improvement.</p> <p>The documents on the Corporate Governance page of our website provide information about Pebblebrook’s corporate governance and Board structure, including the size and composition of the Board as well as ways for shareholders to communicate with the Board, the Lead Trustee, and the Audit Committee. Information about the ESG Committee can be found in the ESG Committee Charter. More information about the Board can be found in the performance tables in our 2024 Corporate Sustainability Report.</p>	<p>Corporate Governance Page</p> <p>ESG Committee Charter</p> <p>Corporate Sustainability Report 2024 (“Performance Tables”, p.53)</p>
2-10	Nomination and selection of the highest governance body	<p>Among other responsibilities, the Nominating and Corporate Governance Committee identifies individuals qualified to become Board members and recommends to the Board trustee nominees for election at each annual meeting of shareholders.</p> <p>Shareholders may propose trustees for consideration by the Nominating and Corporate Governance Committee.</p> <p>The Nominating and Corporate Governance Committee considers trustee candidates, including those nominated by shareholders, based on a number of factors including: whether the candidate possesses the highest personal and professional ethics, integrity and values; whether the candidate contributes to the overall diversity of the Board; and whether the candidate has an inquisitive and objective perspective, practical wisdom and mature judgment. Candidates are also evaluated on their understanding of our business, experience and willingness to devote adequate time to carrying out their duties as trustees. The Nominating and Corporate Governance Committee also monitors the mix of skills, experience and background to assure that the Board has the necessary composition to effectively perform its oversight function.</p> <p>Each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee must be “independent” within the meaning of the listing standards of the New York Stock Exchange.</p>	<p>Nominating and Corporate Governance Committee Charter</p> <p>Corporate Governance Guidelines (p.1-2 of PDF)</p> <p>2024 Proxy Statement (p.19-20 of PDF)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-11	Chair of the highest governance body	<p>The Chairman of the Board is Jon E. Bortz, who also serves as the Chief Executive Officer. He has held both of these positions since Pebblebrook’s inception in October 2009.</p> <p>We believe that it is in the best interests of the Company and our shareholders for Mr. Bortz to serve both roles, because of his unique insight into the Company as well as the lodging industry and his excellent reputation among institutional investors. We believe that regular meetings of independent trustees, without management present, and permitting each trustee to add items to the agenda of meetings of the Board and its committees mitigates the risk that having our Chief Executive Officer serve as our Chairman may cause management to have undue influence on the Board.</p>	<p>Executive Team Page</p> <p>2024 Proxy Statement (p.10 of PDF)</p>
2-12	Role of the highest governance body in overseeing the management of impacts	<p>The ESG committee, with its three independent trustees and the Co-President of Pebblebrook, Ray Martz, oversees the management of impacts. The ESG committee engages with shareholders to support related processes. The Company regularly holds meetings with its shareholder base, and during these meetings the Company’s ESG approach, efforts, results, and goals are discussed, and shareholders provide feedback.</p> <p>Every year for six years running, the ESG Committee has produced the Corporate Sustainability Report which is reviewed, discussed by the entire Board and finally accepted by the Nominating & Corporate Governance Committee.</p>	<p>Board of Trustees Page</p> <p>Corporate Governance Guidelines (p.2 of PDF)</p> <p>ESG Committee Charter</p>
2-13	Delegation of responsibility for managing impacts	<p>The ESG Committee oversees and reports on the Company’s sustainability program. The program’s strategy and delivery are the responsibility of the ESG Committee, established in 2019, which meets quarterly and reports to the Nominating and Corporate Governance Committee of the Board. The Committee consists of three independent members of the Board and the Co-President of the Company and acts pursuant to the ESG Committee Charter.</p>	<p>ESG Committee Charter</p>
2-14	Role of the highest governance body in sustainability reporting	<p>The Nominating and Corporate Governance Committee of the Board and the Board, which is the Company’s highest governance body, are responsible for reviewing and approving information reported by the ESG Committee, including the organization’s material topics. The ESG Committee reports at meetings of the Nominating and Corporate Governance Committee, which all members of the Board typically attend.</p>	<p>ESG Committee Charter</p> <p>Corporate Sustainability Report 2024 (“Sustainability Approach”, p.14-15)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-15	Conflicts of Interest	<p>Trustees will disclose any potential conflicts of interest to the Board and, if appropriate, refrain from voting on a matter in which they may have a conflict.</p> <p>The process of reporting conflicts of interest by any stakeholder (employee, manager, trustee) can follow the compliance procedures outlined in Section 14 of the Code of Business Conduct and Ethics to ensure prompt and consistent action against violations of the Code.</p> <p>None of our named executive officers have any indebtedness to the Company, or any relationship with the Company, other than as an employee and shareholder.</p>	<p>Corporate Governance Guidelines (p.4 of PDF)</p> <p>Code of Business Conduct and Ethics (p.1, 2, 4, 5 of PDF)</p> <p>2024 Proxy Statement (p.14 of PDF)</p>
2-16	Communication of critical concerns	<p>Employees, suppliers or third parties are encouraged to talk to supervisors, managers, or other appropriate personnel about observed illegal or unethical behavior. And it is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.</p> <p>Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any good faith concerns regarding financial statement or other disclosure, accounting, internal accounting or disclosure controls, auditing matters or violations of the Company’s Code of Business Conduct and Ethics. All concerns may be reported to the Chairperson of the Audit Committee of the Board of Trustees through our counsel Hunton Andrews Kurth LLP. The Company will promptly forward to the Audit Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting or disclosure controls or auditing matters, disclosure violations or violations of our Code of Business Conduct and Ethics.</p> <p>More details about seeking advice and concerns over ethics are outlined in both the Code of Business Conduct and Ethics and Whistleblower Policy, which may be found on the corporate website. No critical concerns were communicated in 2023.</p>	<p>Code of Business Conduct and Ethics (p.4 of PDF)</p> <p>Whistleblower Policy</p> <p>Human Rights Policy (p.3 of PDF)</p>
2-18	Evaluation of the performance of the highest governance body	<p>Robust Annual Board Self-Assessment: The Nominating and Corporate Governance Committee conducts an annual survey of the Board and each trustee to elicit and deliver feedback regarding trustees, the Board and the Board’s committees.</p>	<p>2024 Proxy Statement (p.8 of PDF)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-19	Remuneration policies	<p>Our compensation program has three primary components, each of which serves certain purposes in compensating and rewarding our officers and employees and creates alignment between them and our shareholders: (i) cash base salaries, (ii) cash incentive bonuses and (iii) two forms of regular long-term equity-based awards (performance-based vesting and time-based vesting).</p> <p>The Compensation Committee annually reviews and approves corporate goals and objectives relevant to executive officer compensation, evaluate the executive officers’ performance in light of those goals and objectives, and recommends to the Board the executive officers’ compensation levels based on this evaluation.</p> <p>The program is structured so that a significant portion of each executive officer’s overall compensation: (i) is earned and paid over a period of more than one year; (ii) depends on the Company’s performance relative to that of peer lodging REITs; (iii) is, at target levels of compensation, measured against total target compensation paid by peer lodging REITs; and (iv) depends on the Company’s total absolute and relative shareholder returns and other absolute and relative performance measurements. In this compensation framework, if the Company has poor relative performance and/or poor total shareholder returns, our executive officers could receive incentive compensation below established target amounts (potentially as low as zero) and lower total compensation. In return, our executive officers should have an opportunity to earn overall compensation packages significantly greater than established target amounts in the event of superior relative performance and superior total shareholder returns.</p> <p>We’ve also built achieving success in our sustainability program into our compensation program. For 2023, 10% of our officer and employees’ weighted annual cash incentive bonus was determined based on the extent to which 13 goals of our sustainability program were achieved.</p> <p>All of Pebblebrook’s independent trustees are compensated through a fixed annual retainer fee. A Committee Chair Fee is also provided to those who lead a committee of the Board.</p> <p>More information on the remuneration policies can be found in the 2024 Proxy Statement.</p>	<p>Corporate Governance Guidelines (p.4 of PDF)</p> <p>2024 Proxy Statement (p.9 and 27-48 of PDF)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-20	Process to determine remuneration	<p>The Compensation Committee engaged in shareholder outreach in relation to executive compensation both before and following the 2022 annual meeting to discuss our executive pay and its alignment with performance, and to solicit feedback on our compensation program and practices. We contacted 20 of our institutional shareholders who owned in the aggregate approximately 70% of our Common Shares and held calls and individual meetings with shareholders who collectively owned more than 50% of our Common Shares. Following the 2022 annual meeting, the Compensation Committee also engaged Ferguson Partners Consulting (“FPC”), a nationally recognized compensation consulting firm specializing in the real estate industry, to assist it in reviewing our executive compensation program.</p> <p>The 2024 Proxy Statement outlines the results of these consultations and their significant impact on the structure and design of our compensation program, which continued into 2023.</p>	2024 Proxy Statement (p.20 of PDF)
2-21	Annual Total compensation ratio	<p>For 2023, the annual total compensation of our CEO was \$6,989,824. The median of the annual total compensation of all of our employees (other than our CEO) was \$167,828 as determined in the same manner as the total compensation for our CEO. Based on this information, the estimated ratio of the median of the annual total compensation of all of our employees (other than our CEO) to the annual total compensation of our CEO was 1 to 42.</p> <p>To determine the median of the annual total compensation of all of our employees (other than our CEO), the Company prepared a list of all 59 employees (other than our CEO) as of December 31, 2023 and calculated each employee’s annual total compensation for 2023 in accordance with SEC rules.</p>	2024 Proxy Statement (p.44 of PDF)

GLOBAL REPORTING INITIATIVE STANDARDS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
STRATEGY, POLICIES, AND PRACTICES			
2-22	Statement on sustainable development strategy	See the “From Our CEO” section of this report for a statement from Jon E. Bortz, our Chairman, and CEO.	Corporate Sustainability Report 2024 (“From Our CEO”, p.4)
2-23	Policy Commitments	<p>Pebblebrook has adopted policies governing responsible business conduct on social and environmental fronts. The Board approved the Code of Business Conduct and Ethics. The ESG Committee approved the Supplier Code of Conduct, the Human Rights Policy, and the Environmental Sustainability Policy. The ESG Committee reports to the Nominating and Corporate Governance Committee of the Board and accordingly, the Supplier Code of Conduct, the Human Rights Policy and the Environmental Sustainability Policy have been discussed by the board.</p> <p>The policies are communicated to internal and external stakeholders through our website and direct conversations. Our Code of Business Conduct and Ethics sets forth the standards of conduct and ethical behavior we demand of ourselves, and our Supplier Code of Conduct set forth the same regarding our direct suppliers. The Human Rights Policy reflects our commitment to respect and support the protection of human rights. We are also deeply committed to continuously improving our portfolio’s environmental performance and bolstering our sustainability efforts through our Environmental Sustainability Policy.</p> <p>In 2024, Pebblebrook has modified some of its corporate policies, to clarify existing language to more closely align with existing international standards.</p>	Code of Business Conduct and Ethics Supplier Code of Conduct Human Rights Policy Environmental Sustainability Policy
2-24	Embedding policy commitments	Pebblebrook’s commitments to conduct business with integrity are anchored at the highest level of the organization. The Board of Trustees has overall oversight of the company’s sustainability program. The ESG Committee is allocated with the responsibility to implement and deliver the sustainability program at all organizational levels in accordance with the ESG Committee Charter.	ESG Committee Charter
2-25	Processes to remediate negative impacts	In addition to the work of our ESG 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.	GRI Content Index

GLOBAL REPORTING INITIATIVE STANDARDS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-26	Mechanisms for seeking advice and raising concerns	<p>Employees, suppliers or third parties are encouraged to talk to supervisors, managers, or other appropriate personnel about observed illegal or unethical behavior. Moreover, it is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.</p> <p>Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any good faith concerns regarding financial statement or other disclosure, accounting, internal accounting or disclosure controls, auditing matters or violations of the Company’s Code of Business Conduct and Ethics. All concerns may be reported to the Chairperson of the Audit Committee of the Board of Trustees through our counsel Hunton Andrews Kurth LLP.</p> <p>More details about seeking advice and concerns over ethics are outlined in both the Code of Business Conduct and Ethics and Whistleblower Policy, which may be found on the corporate website.</p>	<p>Code of Business Conduct and Ethics</p> <p>Human Rights Policy (p.3 of PDF)</p> <p>Whistleblower Policy</p>
2-27	Compliance with laws and regulations	<p>During the reporting period, there were no significant instances of non-compliance with laws and regulations, and no fines were paid.</p>	<p>GRI Content Index</p>
2-28	Membership associations	<p>Pebblebrook is an active and significant member of both Nareit (National Association of Real Estate Investment Trusts) and the American Hotel & Lodging Association (AHLA). Our Chief Executive Officer helped determine and guide AHLA’s priorities and plans, including whether and how to address these and other social issues, as an officer and leader of AHLA in 2018 (Treasurer), 2019 (Vice Chair of its Board), 2020 (Chair of its Board), 2021 (Chair Emeritus of its Board) and presently (member of AHLA’s Executive Committee). In addition, our Chief Financial Officer co-chairs the Global Finance Committee (GFC) and the AHLA Financial Management Committee.</p>	<p>Corporate Sustainability Report 2024 (“Sustainability Approach”, p.14-15)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
STAKEHOLDER ENGAGEMENT			
2-29	Approach to stakeholder engagement	<p>We collaborate closely with key identified stakeholders and maintain close relationships with hotel management companies to identify opportunities and challenges that impact our internal and external stakeholders. This collaboration is integral to achieving both strategic and sustainability objectives.</p> <p>Pebblebrook relies heavily on its third-party hotel operators to provide the highest levels of guest and employee satisfaction at its properties. Pebblebrook strives to provide its third-party hotel operators the support they need to achieve unrivaled stakeholder satisfaction.</p>	<p>Corporate Sustainability Report 2024 (“Sustainability Approach”, p.14-15)</p>
2-30	Collective bargaining agreements	0%	<p>2023 Annual Report (p.12 of PDF)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

MATERIAL TOPICS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
MATERIAL TOPICS			
3-1	Process to determine material topics	We take time to listen to the priorities of our stakeholders to determine the topics of greatest importance and interest to our company. The annual employee survey is conducted in addition to annual strategic reviews on-property with the executive teams of each hotel to gather feedback and identify areas of opportunity. Our GMs themselves are key to engaging with local communities and ensuring their priorities are taken on board, with nearly half of all GMs being active members of local community organization boards. Our annual Property Survey allows us to understand the key sustainability topics of each property.	Corporate Sustainability Report 2024 (“Stakeholder Engagement”, p.16)
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 Assessment.	Corporate Sustainability Report 2024 (Various sections) GRI Content Index
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 Corporate Sustainability 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.	Corporate Sustainability Report 2024 (Various sections) GRI Content Index

GLOBAL REPORTING INITIATIVE STANDARDS

MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
ECONOMIC PERFORMANCE			
201-1	Direct economic value generated and distributed	<p>Total revenues for the fiscal year were approximately \$1.42 billion.</p> <p>Total hotel operating expenses were approximately \$941 million.</p> <p>For further information, please refer to our Consolidated Statement of Operations in our 10-K.</p>	<p>2023 Annual Report (p.61 of PDF)</p> <p>2024 10-K (p.57 of PDF)</p>
201-2	Financial implications and other risks and opportunities due to climate change	<p>To further understand our portfolio-wide exposure to water, climate, biodiversity, and socio-economic risks, Pebblebrook undertook a risk assessment in 2020. The climate risks indicators evaluated include drought severity, FEMA flood zone risk, cyclone risk, precipitation change, temperature change, sea level rise and relative market carbon intensity.</p> <p>The most significant climate-related risk identified was long-term temperature and precipitation change. The impacts of these changes on sites, buildings, operations and working conditions, as well as guest experience will be further researched, and adaptive plans put in place where necessary.</p> <p>For properties which are at high risk of flooding or sea level rise, adaptive actions will be taken where necessary.</p> <p>Adoption of low-carbon technologies and interventions will be prioritized at properties that operate in cities or states with higher market carbon intensity levels. This helps to reduce our carbon footprint and manage any regulatory or policy related climate risks such as carbon tax and emission trading schemes.</p>	<p>Corporate Sustainability Report 2024 (“TCFD Report”, p.60-67)</p>
201-3	Defined benefit plan obligations and other retirement plans	<p>We offer competitive compensation and benefits programs designed to create and maintain shareholder value and not encourage excessive risk-taking.</p>	<p>2024 10-K (p.8 of PDF)</p> <p>Corporate Sustainability Report 2024 (p.35)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
INDIRECT ECONOMIC IMPACTS			
203-1	Infrastructure investments and services supported	Pebblebrook has continued their community engagement and philanthropic activities in 2023. See the “Social Responsibility” section of this report for details on community engagement programs carried out by our Company.	Corporate Sustainability Report 2024 (“Social Responsibility”, p.38-39)
ANTI-CORRUPTION			
205-2	Communication and training on anti-corruption policies and procedures	<p>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.</p> <p>The supplier code of conduct also highlights Pebblebrook’s expectations for suppliers to prevent corruption and has been updated in 2024 to clarify existing language to more closely align with existing international standards.</p>	<p>Supplier Code of Conduct (p.1)</p> <p>GRI Content Index</p>
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 Content Index

GLOBAL REPORTING INITIATIVE STANDARDS

MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
ENERGY			
302-1	Energy consumption within the organization	In 2023, direct and indirect energy consumption was 122,744.14 and 153,013.69 megawatt-hours, respectively.	Corporate Sustainability Report 2024 (“Performance Tables”, p.54)
302-3	Energy intensity	In 2023, the energy intensity within the organization was 23.88 kilowatt-hours per square foot. This intensity figure includes the following types of energy: fuel, electricity, heating, cooling, and steam.	Corporate Sustainability Report 2024 (“Performance Tables”, p.54)
302-4	Reduction of energy consumption	In 2023, we have achieved a 24.1% energy intensity reduction against our 2013 baseline.	Corporate Sustainability Report 2024 (“Environmental Sustainability Overview”, p.54)
WATER AND EFFLUENTS			
303-3	Water withdrawal	All water consumed is sourced from purchased municipal water. As such, the total water withdrawal from purchased municipal water in 2023 was 1,837,826 cubic meters.	Corporate Sustainability Report 2024 (“Performance Tables”, p.54)

GLOBAL REPORTING INITIATIVE STANDARDS

MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
EMISSIONS			
305-1	Direct (Scope 1) GHG emissions	<p>In 2023, scope 1 emissions were 22,327.40 metric tons CO₂e. This calculation included the following gases: CO₂, CH₄, N₂O.</p> <p>The emission factor sources used are EPA Emission Factors for GHG Inventories 2023, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2023 (figure 3), EPA eGRID 2021 (Updated Jan, 2023) and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon.</p>	Corporate Sustainability Report 2024 (“Performance Tables”, p.54)
305-2	Energy indirect (Scope 2) GHG emissions	<p>In 2023, scope 2 emissions were 43,608.12 metric tons CO₂e. This calculation included the following gases: CO₂, CH₄, N₂O.</p> <p>The emission factor sources used are EPA Emission Factors for GHG Inventories 2022, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2022 (figure 3), EPA eGRID 2020 (Updated Jan, 2022) and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon.</p>	Corporate Sustainability Report 2024 (“Performance Tables”, p.54)
305-4	Greenhouse gas intensity (GHG)	<p>In 2023, greenhouse gas intensity was 5.71 kilograms CO₂e per square foot. This calculation included all scope 1 and scope 2 emissions as well as the following gases: CO₂, CH₄, N₂O.</p> <p>The emission factor sources used are EPA Emission Factors for GHG Inventories 2022, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2022 (figure 3), EPA eGRID 2020 (Updated Jan, 2022) and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon.</p>	Corporate Sustainability Report 2024 (“Performance Tables”, p.54)
305-5	Reduction of GHG emissions	In 2023, we have achieved a 37.5% GHG intensity reduction against our 2013 baseline.	Corporate Sustainability Report 2024 (“Environmental Sustainability Overview”, p.54)

GLOBAL REPORTING INITIATIVE STANDARDS

MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
WASTE			
306-3	Waste generated	In 2023, the total waste generated was 12,437.51 metric tons. 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.	Corporate Sustainability Report 2024 (“Performance Tables”, p.54)
306-4	Waste diverted from disposal	In 2023, the total diverted waste was 3,726.85 metric tons.	Corporate Sustainability Report 2024 (“Performance Tables”, p.54)
306-5	Waste directed to disposal	In 2023, the total non-diverted waste was 8,710.66 metric tons.	Corporate Sustainability Report 2024 (“Performance Tables”, p.54)
EMPLOYMENT			
401-1	New employee hires and employee turnover	<p>In 2023, 5 new employees were hired. Of those, 40% were male and under 30, 40% were female and under 30, and 20% were female and between 30-50.</p> <p>In 2023, 4 employees were terminated. Of those, 50% were male and aged 30-50, and 50% were female and between 30-50.</p> <p>There were no layoffs in 2023. All terminations were voluntary and none 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.</p>	GRI Content Index
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	All our employees are full-time employees.	GRI Content Index
401-3	Parental leave	We offer maternity, paternity, and adoption leave to all our employees.	Corporate Sustainability Report 2024 (p.35)

GLOBAL REPORTING INITIATIVE STANDARDS

MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
TRAINING AND EDUCATION			
404-2	Programs for upgrading employee skills and transition assistance programs	Pebblebrook has a three-year rotational analyst program that acts as a leadership development program from young emerging leaders.	Corporate Sustainability Report 2024 (“Social Responsibility”, p.37)
404-3	Percentage of employees receiving regular performance and career development reviews	91.67% of overall employees. 96.68% of female employees. 86.21% of male employees.	GRI Content Index
DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity of governance bodies and employees	<p>Pebblebrook’s Board of Trustees is comprised of seven members: 5 members are male, and 2 members are female. 43% of our board is diverse, based on gender and race.</p> <p>Among our employees, 52% of employees are female, and 48% are male. Also, 27% of employees are under 30 years old, 42% are between 30 and 50 years old, and 31% are over 50 years old. 100% of our employees are employed on a full-time basis.</p>	Corporate Sustainability Report 2024 (“Performance Tables”, p.53)
NON-DISCRIMINATION			
406-1	Incidents of discrimination and corrective actions taken	None.	GRI Content Index