2026 CORPORATE SUSTAINABILITY REPORT

pebblebrook HOTEL TRUST



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COVER PAGE: SAN DIEGO MISSION BAY RESORT, SAN DIEGO, CALIFORNIA THIS PAGE: INN ON FIFTH, NAPLES, FLORIDA

FROM OUR CEO

Sustainability is increasingly integrated into how we operate our hotels, invest in our assets, manage risk, and create long-term value, and this report highlights both our accomplishments and the work underway to build on them.



THE MARKER KEY WEST HARBOR RESORT, KEY WEST, FLORIDA

From Our CEO

Our eighth Corporate Sustainability Report reflects the continued evolution of sustainability at Pebblebrook and the progress we made throughout 2025. Sustainability is increasingly integrated into how we operate our hotels, invest in our assets, manage risk, and create long-term value, and this report highlights both our accomplishments and the work underway to build on them.

Our environmental performance continues to demonstrate the value of this approach. We have reduced greenhouse gas emissions intensity by 45% from our baseline, exceeding our 2030 reduction target five years ahead of schedule. Given the progress to-date, in the coming year, the CSR Committee plans to evaluate new greenhouse gas emissions intensity targets over a four- to five-year horizon. We continued to pursue energy and water efficiency initiatives that reduce our environmental impact while supporting stronger operating performance.

During the year, we strengthened our sustainability program through improved environmental data management and property-level performance tracking. We also continued operational efficiency assessments at our properties, helping hotel teams identify practical opportunities to reduce energy and water consumption, improve efficiency, and lower operating costs.

Building a more resilient portfolio remains an important priority. We continued to evaluate climate-related risks and invest in measures designed to protect our hotels, our guests, and our communities from severe weather and other physical risks. Across the portfolio, these efforts have included hurricane hardening, seawall and drainage improvements, storm protection systems, and other asset-specific investments. We believe thoughtfully incorporating resilience into capital planning and risk management is an important part of protecting our properties and positioning them for long-term success.

Our commitment to responsible business extends to our people and the communities in which we operate. We continued to support employee well-being, professional development, inclusion and belonging, while our hotel teams remained actively engaged in local charitable and community initiatives. We are particularly proud of the leadership demonstrated at the property level, including the Argonaut Hotel's recognition as the 2026 Green Key Global Property of the Year—an example of how resource conservation, operational excellence, community engagement, and an exceptional guest experience can work together.

Looking ahead, we will continue to build on our progress by integrating sustainability across our operations and investments, strengthening property-level goals, and identifying new opportunities to improve efficiency and reduce emissions.

As always, I want to thank our team members for their continued commitment. Their expertise and engagement are essential to advancing our sustainability priorities and building a stronger, more resilient Pebblebrook.

Jon E. Bortz

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Looking ahead, we will continue to build on our progress by integrating sustainability across our operations and investments, strengthening property-level goals, and identifying new opportunities to improve efficiency and reduce emissions.



JEKYLL ISLAND CLUB RESORT, JEKYLL ISLAND, GEORGIA

2025 HIGHLIGHTS

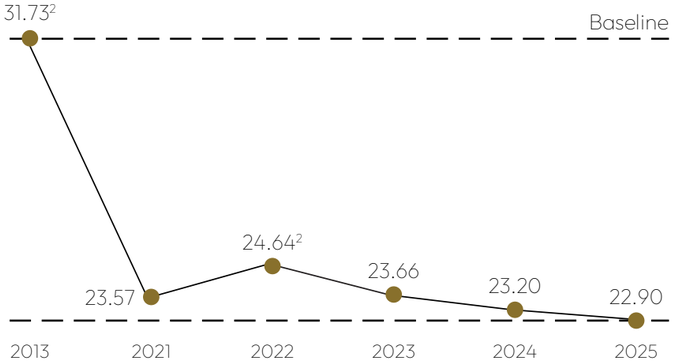
The following highlights summarize Pebblebrook's environmental performance, social impact and sustainability practices in 2025, reflecting our commitment to responsible operations and the people and communities we serve.



SOUTHERNMOST BEACH RESORT, KEY WEST, FLORIDA

Environmental Performance

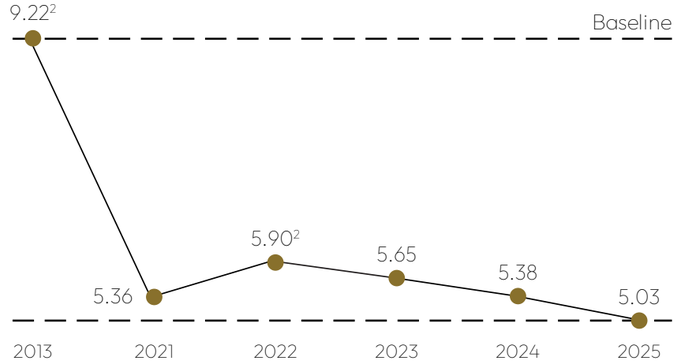
ENERGY INTENSITY
(kWh per sq. ft.)[1]



ENERGY INTENSITY

27.9% Decrease

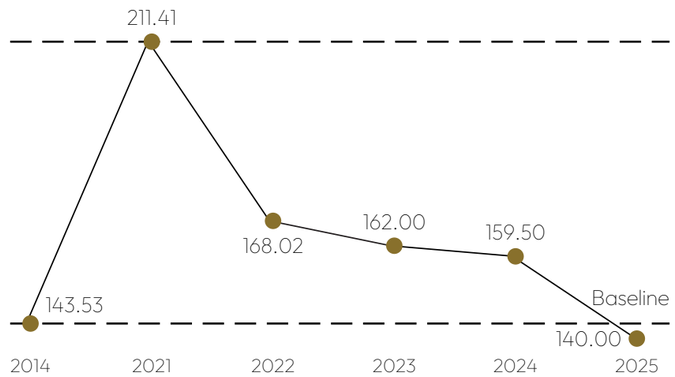
GREENHOUSE GAS EMISSION INTENSITY
(kgCO2e per sq. ft.)[1]



GREENHOUSE GAS EMISSION INTENSITY

45.5% Decrease
Exceeding 2030 Goal of 35%

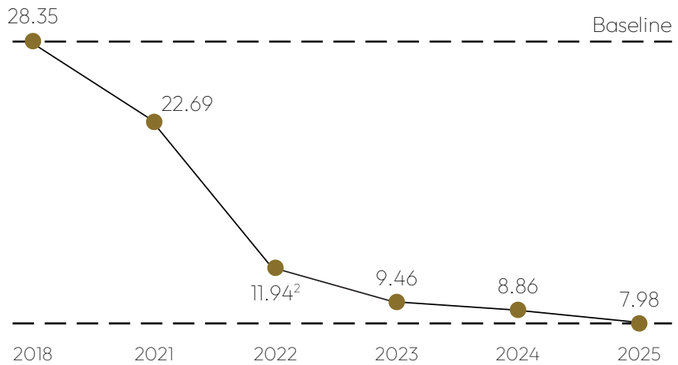
WATER INTENSITY[3]
(Gallons per Occupied Room)



WATER INTENSITY

2.5% Decrease

WASTE INTENSITY
(Pounds per Occupied Room)



WASTE INTENSITY

71.9% Decrease

[1] Excluding vehicles and refrigerants data.
[2] Baseline and 2022 values revised to reflect corrected and/or improved calculation and available data.
[3] Water intensity skewed much higher in 2021 and 2022 due to portfolio-wide suspensions of operations and recovery of demand, post-pandemic, driving occupied rooms much lower in these two years.

Social Impact

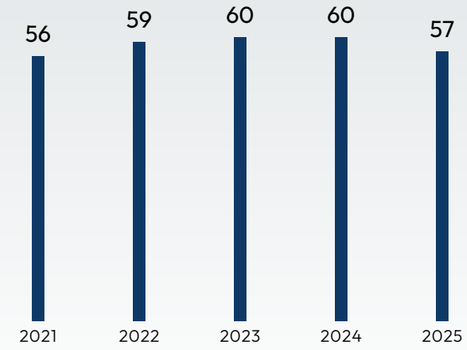
COMMUNITY & GIVING

Community and Giving	2021	2022	2023	2024	2025
Total donations	$70,641	$120,327	$118,686	$164,984	$137,199
Total cash donations	$35,856	$71,475	$38,795	$88,089	$56,264
Total value of in-kind donations	$34,785	$48,852	$79,891	$76,895	$80,935

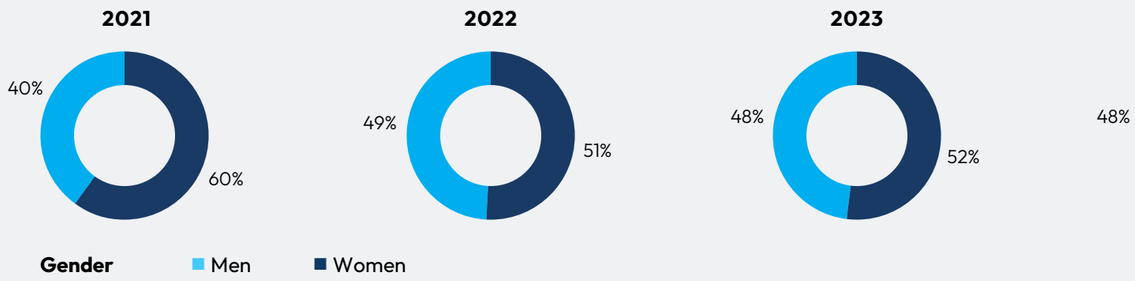
COMPREHENSIVE DIVERSITY

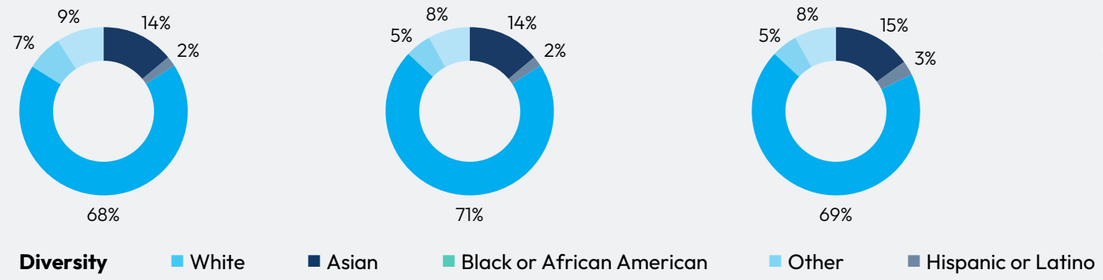
- **2 out of 6** Independent board members are women
- **1 out of 6** Independent board members are Black or African American
- **25%** of management-level employees are women
- **54%** of employees are women

TOTAL CORPORATE EMPLOYEES

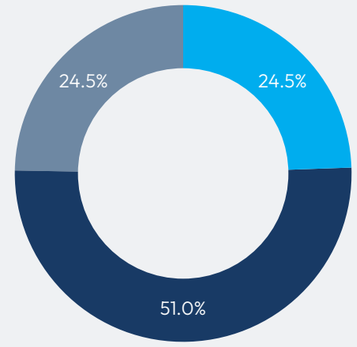


EMPLOYEE GENDER AND DIVERSITY





EMPLOYEE AGE DIVERSITY
(FOR 2025)



2025 Highlights

ENVIRONMENTAL PERFORMANCE

Environmental Intensity

	Baseline[4]	2025	% Change from Baseline
Energy Intensity[5] (kWh per sq. ft.)	31.73[6]	22.90	-27.9%
Greenhouse Gas Emission Intensity[7] (kgCO2e per sq. ft.)	9.22[6]	5.03	-45.5%
Water Intensity (gallons per occupied room)	143.53	140.00	-2.5%
Waste Intensity (lbs per occupied room)	28.35	7.98	-71.9%

Sustainability Best Practices

Practice	% of Portfolio[8]
HVAC system filters are routinely checked and changed.	100%
The property has implemented food waste prevention strategies.	90%
The property has a preventative maintenance program that checks building equipment and mechanical, electrical and plumbing systems at least on a quarterly basis.	100%
The property has either completed or is in the process of installing low-flow aerators on over 75% of faucets, toilets, and shower heads.	95%
More than 75% of the property's light bulbs are LEDs.	89%
The property uses only low- or zero-VOC paints, finishes, and other items for renovations or other needed paint work.	86%
The property has a water-efficient drip or sprinkler irrigation system to avoid overwatering the irrigated landscape.	85%

[4] Baseline for energy and carbon is 2013, water is 2014 and waste is 2018.

[5] Excluding vehicles and refrigerants data.

[6] Baseline and 2022 values revised to reflect corrected and/or improved calculation and available data.

[7] Beginning in 2024, emissions from company-owned vehicles and refrigerants were added to the annual GHG emissions inventory, starting with data from calendar year 2023. This change was implemented to better align with best practices for greenhouse gas accounting. These sources were not included in the 2013 baseline or in the original goal setting. Therefore, for consistency, progress toward the GHG intensity reduction goal continues to be measured excluding these sources.

[8] Based on survey responses from 44 properties.

Argonaut Hotel: Green Key Global Property of the Year through Meaningful Conservation and Community Impact

The Argonaut Hotel was recognized as the 2026 Green Key Global Property of the Year at the AHLA Responsible Stay Summit this year. This win reflects a comprehensive sustainability strategy that combines **operational improvements, environmental stewardship, and community engagement**. Located on San Francisco's historic waterfront, the hotel distinguished itself in a highly competitive hospitality market by achieving the **highest possible Green Key rating of 5 keys for 2025-2028**. The achievement was further supported by a strong Alō Index score of 85 and the hotel's renewed participation in the California Green Business Network, demonstrating its commitment to continuous environmental performance improvement.

5 Keys

Highest possible Green Key rating of 5 keys for 2025-2028

85

Alō Index score

Water Conservation

A major focus of the hotel's sustainability efforts has been water conservation. During the year, the property installed AquaMizer devices on all guest room toilets and replaced higher-flow showerheads with efficient 1.5 gallons-per-minute models. These upgrades significantly reduced water consumption while maintaining guest comfort and were among the hotel's most impactful sustainability investments.

Single-use Plastics and Bottled Water

The hotel also made substantial progress in reducing single-use plastics and bottled water waste. Bottled water was eliminated and replaced with a network of filtered water refill stations. New energy-efficient ice machines with integrated water refill functionality were installed, and reusable glassware was added to guest rooms, helping guests easily choose reusable alternatives.

Energy

On the energy side, Argonaut Hotel continued its long-term efficiency strategy by upgrading lighting systems throughout the property. The hotel has now transitioned almost entirely to LED lighting, reducing energy consumption while improving operational efficiency.

Strong Governance

Strong governance has helped sustain these initiatives. The hotel's internal Green Committee meets regularly to review sustainability performance and key environmental indicators, ensuring accountability and ongoing progress. Beyond the property level, the Executive Chef demonstrates industry leadership by serving on a San Francisco hospitality sustainability committee that collaborates with partners and organizations to advance sustainable practices across the local tourism sector.

Community Engagement and Conservation Partnerships

Community engagement and conservation partnerships further strengthen the hotel's sustainability story. The hotel consistently donates to the Greater Farallones Association. The property also contributes complimentary room nights to nonprofit organizations and fundraising events, including the San Francisco International Arts Festival and the International Ocean Film Festival.

Sustainable Food Practices

Sustainable food practices are another important part of the hotel's approach. Surplus food from events and buffets is donated rather than discarded, supporting California's food recovery goals while helping local communities. The hotel's restaurant also aligns nearly all seafood sourcing with the Monterey Bay Aquarium Seafood Watch program, reinforcing responsible procurement standards. Complementing these efforts, the hotel established a chef's garden in its courtyard, where strawberries, tomatoes, and other produce are grown for use in culinary operations, creating a visible connection between local food production and the guest experience.

Together, these initiatives demonstrate why Argonaut Hotel earned recognition as AHLA's Green Key Global Property of the Year. By combining measurable resource conservation, waste reduction, sustainable food practices, industry leadership, and meaningful community partnerships, the hotel has created a sustainability program that delivers both environmental benefits and positive local impact. Its achievements show how historic urban hotels can successfully integrate responsible hospitality practices while enhancing the guest experience and supporting the communities and ecosystems that make their destinations unique.





ARGONAUT HOTEL, SAN FRANCISCO, CALIFORNIA

ABOUT PEBBLEBROOK

We are a publicly traded real estate investment trust ("REIT") that opportunistically 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.



CHAMINADE RESORT & SPA, SANTA CRUZ, CALIFORNIA

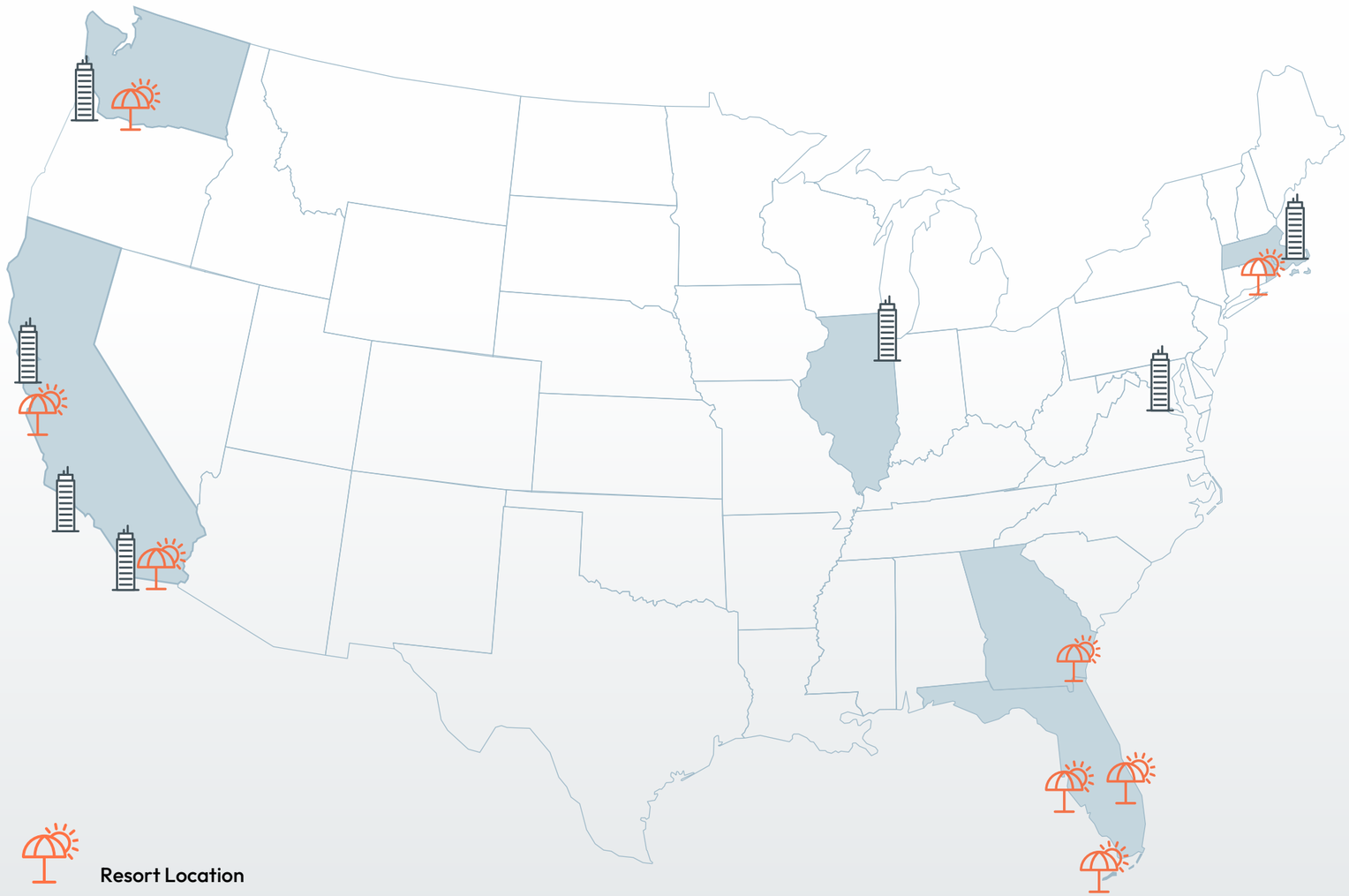
About Pebblebrook

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, 2025, the company owned **44** hotels with a total of **11,052** rooms and employed **57** staff.



PARADISE POINT RESORT & SPA, SAN DIEGO, CALIFORNIA

Geographic Distribution



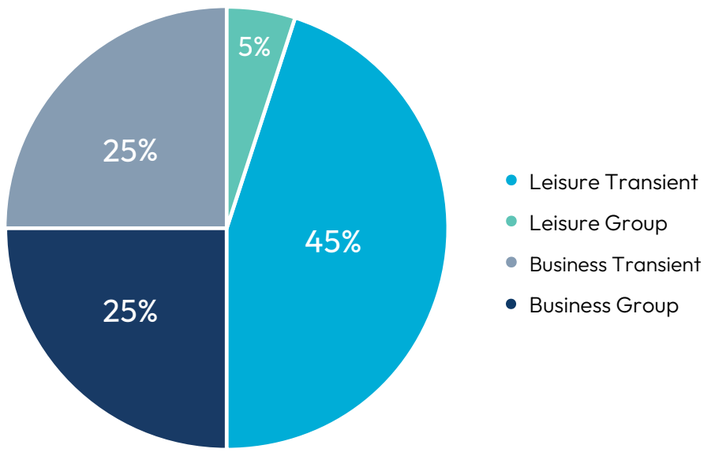
Overview[9]

44
Hotels & Resorts

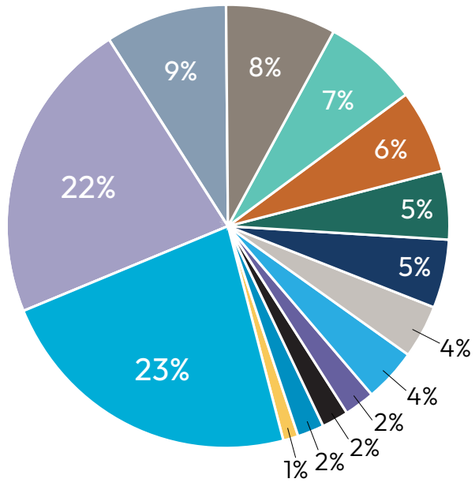
14
Urban & Resort Markets

12
Hotel Operating Partners

Guest Segmentation



Markets by 2025 EBITDA Contribution



San Diego	23%
Boston	22%
Naples	9%
Key West	8%
San Francisco	7%
Hollywood/Miami	6%
Los Angeles	5%
Newport	5%
Washington, DC	4%
Columbia River Gorge	4%
Chicago	2%
Jekyll Island	2%
Portland	2%
Santa Cruz	1%

[9] All data on this page reflects data as of December 31, 2025.



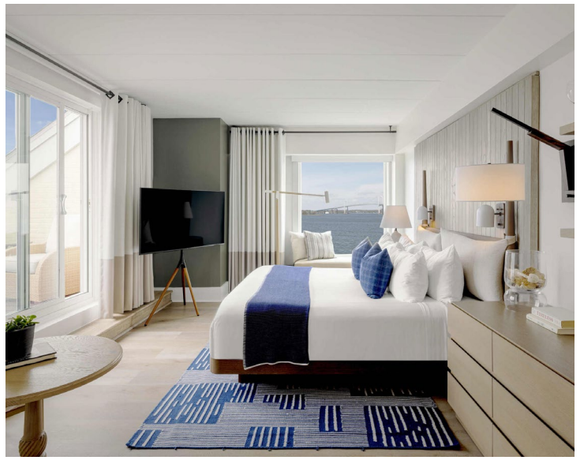
LAPLAYA BEACH RESORT & CLUB, NAPLES, FLORIDA

CURATOR HOTEL & RESORT COLLECTION

Curator Hotel & Resort Collection (“Curator”) is a global alliance of experiential, independent lifestyle hotels and resorts, founded by Pebblebrook in partnership with leading independent operators. Curator’s mission is to strengthen independent hotels through best-in-class agreements, shared services, and technology that enhances performance and elevates the guest experience.



THE MARKER KEY WEST HARBOR RESORT, KEY WEST, FLORIDA



NEWPORT HARBOR ISLAND RESORT, NEWPORT, RHODE ISLAND



HOTEL ZENA WASHINGTON DC, WASHINGTON DC



L'AUBERGE DEL MAR, DEL MAR, CALIFORNIA

SUSTAINABILITY APPROACH

Sustainability is integral to our business strategy and our approach to creating long-term value.



MARGARITAVILLE HOLLYWOOD BEACH RESORT, HOLLYWOOD, FLORIDA

Our Commitment

Sustainability is integral to our business strategy and our approach to creating long-term value. We focus on strengthening the resilience of our portfolio, improving operational and resource efficiency, managing environmental risks, and supporting our people and communities. Our hotels have strong ties to their local communities and reflect the culture and character of the destinations in which they operate.

Our sustainability strategy is overseen by the eight-member Corporate Sustainability & Responsibility Committee, which includes three members of our Board of Trustees and our Chief Financial Officer. The Committee oversees the implementation of the sustainability program and provides regular updates to the full Board. We further reinforce accountability through quantitative CSR-related objectives within our annual cash bonus program. We also continue to report in alignment with TCFD standards and incorporate aspects of the IFRS S1 and S2 disclosure requirements.

In 2025, we advanced our environmental performance through energy and water efficiency initiatives, operational efficiency assessments, and enhanced property-level performance tracking. By year-end, we had reduced greenhouse gas emissions intensity by 45% from our baseline, exceeding our 2030 target of a 35% reduction five years ahead of schedule. We remain focused on sustaining this progress while identifying additional opportunities to reduce energy and water consumption, waste, and emissions across our portfolio.

We continue to engage employees, hotel teams, operating partners, suppliers, and other stakeholders on our sustainability priorities. Our efforts include annual employee training, collaboration with property teams to advance sustainability goals, and engagement with suppliers to encourage adherence to our Supplier Code of Conduct. We also encourage our hotel teams to support and engage with the communities in which they operate.

Our social responsibility priorities remain focused on employee well-being, professional development, inclusion and belonging, human rights, and community engagement. We continue to support charitable organizations and local initiatives through philanthropy, volunteerism, and partnerships, while encouraging our hotel teams to make a positive impact in their communities.

Our social responsibility priorities remain focused on employee well-being, professional development, inclusion and belonging, human rights, and community engagement.



LAPLAYA BEACH RESORT & CLUB, NAPLES, FLORIDA

Core Aims

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

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

Company Policies

- Environmental Sustainability Policy
- Human Rights Policy
- Code of Business Conduct and Ethics
- Supplier Code of Conduct
- Corporate Governance Guidelines

Pebblebrook Sustainability Vision

Pebblebrook strives to maintain a resilient portfolio of lifestyle hotels and resorts that creates long-term value through environmentally sustainable and socially responsible operations. We prioritize the health, safety, and well-being of our employees, guests, operators, and suppliers while enhancing operational efficiency, strengthening climate resilience, and supporting local economic development and social equity in the communities in which our properties operate.



HOTEL PALOMAR LOS ANGELES BEVERLY HILLS, LOS ANGELES, CALIFORNIA

CSR Governance

Governance

We recognize the importance of sustainability performance and responsible business practices to our investors and other stakeholders and are committed to maintaining a strong governance structure to guide our sustainability strategy. The Board of Trustees has overall oversight of the company's sustainability program. The program's strategy and implementation rest with the Corporate Sustainability & Responsibility Committee, established in 2019, which meets quarterly to review and assess our sustainability strategy and provide updates to the Board. The Committee consists of three Board members and five senior employees, including the CFO, and is governed by the Corporate Sustainability & Responsibility Committee Charter.

Board Oversight of CSR Risks



Trustees on Corporate Sustainability & Responsibility Committee



BONNY W. SIMI
Ms. Simi brings more than 30 years of operations, human resources, and technology experience to the Committee, with executive leadership experience in the travel industry and experience as a director of a NYSE-listed hospitality and leisure company. Bonny is also a three-time United States Olympian in the luge.



CYDNEY C. DONNELL
Ms. Donnell brings to the Committee experience in the public real estate industry and investing in publicly traded real estate securities, as well as experience teaching business school courses in real estate investment, capital markets, and portfolio management, including modules on corporate governance.



PHILLIP M. MILLER
Mr. Miller brings to the 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 Member	Committee Role	Department	Title
Phillip M. Miller	Chairperson	Board of Trustees	Lead Independent Trustee
Cydney C. Donnell	Member	Board of Trustees	Board Trustee
Bonny W. Simi	Member	Board of Trustees	Board Trustee
Raymond Martz	Member	Finance and Investor Relations	Chief Financial Officer
Susan Patterson	Member	Administration and Human Resources	Vice President
Gabrielle Buck	Member	Finance and Investor Relations	Senior Vice President
Matt Klein	Member	Asset Management and Curator	Senior Director, Operational Excellence and Innovation
Shanna Martin	Member	Finance and Investor Relations	Associate Director

Stakeholder Engagement

In 2025, we continued to engage with our various stakeholder groups to help inform and advance our sustainability strategy and programs.

Employees

We actively engage our employees on key corporate responsibility topics, including sustainability practices, inclusion and belonging, and employee well-being. Our efforts include annual employee surveys, training sessions, company events, and regular communications designed to gather feedback, increase awareness, and identify areas of opportunity. We also involve participants in our three-year analyst program in sustainability-related processes to broaden their experience and understanding of these topics.

We regularly engage with our General Managers (GMs) through our asset managers and during annual on-property budget meetings. Our GMs help us connect with local communities, understand their priorities, and identify current and planned sustainability initiatives at each property. Our annual Property Survey achieved a 100% completion rate in 2025, providing insight into property-level sustainability efforts across the portfolio. We also continued to engage our Green Ambassadors to support progress toward property-level goals.

Industry Associations

We engage with industry organizations to exchange best practices and help inform our sustainability strategy. We are active members of the National Association of Real Estate Investment Trusts (Nareit) and the American Hotel & Lodging Association (AHLA) and participate in committees relevant to our business and sustainability priorities. Our CEO, Jon Bortz, is an officer of AHLA and previously served as its Chairman. He also serves on Nareit's Advisory Board of Governors, helping to shape industry priorities and best practices for the U.S. REIT sector.

Our CFO, Raymond Martz, co-chairs the Global Finance Committee (GFC), which brings together financial leaders from U.S. and international hotel brands, operators, and owners to advance financial reporting and analysis. The committee also works to develop sustainability metrics and incorporate reporting on energy, water, and waste into financial reporting. In addition, many of our Senior Vice Presidents of Asset Management actively participate in the Hospitality Asset Managers Association (HAMA), where members exchange perspectives on capital reinvestment strategies, renovations, and operational policies — including those influenced by sustainability considerations — with a shared focus on driving long-term real estate value. One of our SVPs, Sarah Gulla, serves on HAMA's Board and is a past President of the organization.



REVERE HOTEL BOSTON COMMON, BOSTON, MASSACHUSETTS

Stakeholder Engagement (continued)

Brands and Management Companies

We engage with hotel brands and management partners to understand and support their sustainability initiatives. We collaborate with management companies to track key sustainability metrics, including energy, water, waste, and related cost data, as well as efficiency improvements such as LED lighting, smart thermostats, and low-flow fixtures. We also work closely with property teams to identify and evaluate potential sustainability projects, with a particular focus on energy efficiency opportunities.

External Advisors and Partners

We work closely with Greenview, a global sustainability consulting firm specializing in the hospitality sector, to help inform our sustainability strategy and reporting and strengthen transparency and credibility. Greenview also leads the Cornell Hotel Sustainability Benchmarking (CHSB) Index, which Pebblebrook uses to benchmark its energy, water, and carbon performance against more than 31,000 hotels worldwide.



LAPLAYA BEACH RESORT & CLUB, NAPLES, FLORIDA

The Sustainable Development Goals

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

SDG	Goal	APPROACH
1 NO POVERTY	END POVERTY	We actively support a range of charitable and nonprofit organizations that address poverty-related challenges such as food insecurity, housing, and education. Our employment benefits and inclusion programs emphasize the financial stability and well-being of our employees, which is core to poverty prevention.
2 ZERO HUNGER	ZERO HUNGER	Our properties aim to minimize food waste on-site through best practices and capital investments. Additionally, Pebblebrook has supported organizations such as Capital Area Food Bank, Martha's Table, Food & Friends, and Feed the Fridge to help improve access to food for local communities.
3 GOOD HEALTH AND WELL-BEING	GOOD HEALTH AND WELL-BEING	Ensuring the health and well-being of our associates is a priority. We provide an on-site gym, organic fruit in our company lounge, ergonomic workspaces, and a wellness room with resources that support stress relief and mental well-being.
4 QUALITY EDUCATION	QUALITY EDUCATION	Ongoing learning and development are key to our success. Corporate employees have access to professional development opportunities through our three-year analyst program and annual CSR training. At the property level, education is supported through sustainability training, the sharing of best practices, and our network of Green Ambassadors.
5 GENDER EQUALITY	GENDER EQUALITY	We strive for gender equality across our company, with women making up over 50% of our current workforce.
6 CLEAN WATER AND SANITATION	CLEAN WATER AND SANITATION	Water efficiency is an important focus of our corporate sustainability and responsibility program. In 2025, we invested $278,537 in water conservation projects.
7 AFFORDABLE AND CLEAN ENERGY	AFFORDABLE AND CLEAN ENERGY	We pursue opportunities to increase energy efficiency and expand the use of clean energy across our portfolio through initiatives such as solar energy, LED lighting, and other energy conservation measures.
8 DECENT WORK AND ECONOMIC GROWTH	DECENT WORK AND ECONOMIC GROWTH	Promoting the culture and heritage of our communities and supporting local creators are core to our business model. Through design and significant investments in art installations across our portfolio, we seek to make our hotels integral parts of their communities' cultural and economic landscapes.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	INDUSTRY, INNOVATION, AND INFRASTRUCTURE	Pebblebrook invests in Fifth Wall, a venture capital firm focused on technologies for the global real estate industry that address challenges including climate change, aging buildings and infrastructure, housing accessibility, supply chain resilience, and the future of work.
10 REDUCED INEQUALITIES	REDUCED INEQUALITIES	Pebblebrook strives to advance equity across the company. We engage employees through awareness initiatives and training designed to promote inclusion and reduce inequalities.
11 SUSTAINABLE CITIES AND COMMUNITIES	SUSTAINABLE CITIES AND COMMUNITIES	Pebblebrook's hotel GMs are actively involved in local community boards and organizations.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	RESPONSIBLE CONSUMPTION AND PRODUCTION	Over the past 10 years, we have invested approximately $27.8 million in initiatives to improve energy and water efficiency and reduce waste, including more than $3.2 million in 2025.
13 CLIMATE ACTION	CLIMATE ACTION	As of 2025, we have reduced our GHG emissions intensity by 45% from our baseline.
14 LIFE BELOW WATER	LIFE BELOW WATER	Our properties seek opportunities to support local conservation efforts. For example, in 2025, LaPlaya Beach Resort & Club continued its partnership with the Conservancy of Southwest Florida to support loggerhead sea turtle nesting-season conservation efforts.
15 LIFE ON LAND	LIFE ON LAND	We support the protection of natural habitats through the use of native plants and reduced use of harmful defoliants. For example, indigenous plant materials are used in landscaping around the treehouses at Skamania Lodge. Additionally, to support pollinator health, we maintain apiaries at Estancia La Jolla Hotel & Spa and 1 Hotel San Francisco, supporting on-site honey production and pollinator research.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	PEACE, JUSTICE, AND STRONG INSTITUTIONS	We continue to educate our teams on human trafficking through our support of the 5-Star Promise and provide mandatory anti-harassment and inclusive culture training for all employees. We also remain committed to our Human Rights Policy.
17 PARTNERSHIPS FOR THE GOALS	PARTNERSHIPS FOR THE GOALS	We actively partner with industry organizations, including Nareit and AHLA, as well as local organizations.

Risk and Resilience

We integrate sustainability and impact-related risks into our business risk management, strategy, and operations. Our Board oversees climate-related risks and opportunities, with strategic priorities carried through the Corporate Sustainability & Responsibility Committee to management and ultimately to our properties. Please see our Task Force on Climate-Related Financial Disclosures (TCFD) report on page 67 for more information on how we integrate climate risk into our business.

We apply a risk management lens to many of our capital investments to strengthen the resilience of our portfolio. We believe this approach enhances shareholder value by helping mitigate potential losses from severe weather, storm surges, and other climate-related events while minimizing operational disruptions. We invest in asset-hardening measures, well-designed insurance programs, and resources that help our property teams protect our hotels and resorts. To further strengthen our approach, we regularly conduct comprehensive third-party risk engineering and hurricane preparedness site visits, reviewing engineering and administrative controls, inspections, testing, and maintenance programs to identify opportunities to further improve asset resilience.

Across our portfolio, we continue to invest in projects that improve our properties' resilience to extreme weather while supporting surrounding ecosystems. For example, at LaPlaya Beach Resort & Club, we installed two artificial reefs in Vanderbilt Bay to enhance marine habitat and contribute to improved water quality. The resort also completed extensive hurricane-hardening projects, including extending the seawall along Vanderbilt Bay, expanding storm barrier walls around the Beach House and main pool areas, installing storm shutters on the Beach House and Bay Tower, enhancing drainage systems and gutters across the pool deck and Beach House, and installing protective hammerhead panels in storm-vulnerable areas. Together, these investments help reduce the risk of storm damage, improve flood resilience, and enhance business continuity during severe weather events.



LAPLAYA BEACH RESORT & CLUB, NAPLES, FLORIDA

Across our portfolio, we continue to invest in projects that improve our properties' resilience to extreme weather while supporting surrounding ecosystems.

Risk and Resilience (continued)

Case Study

Our investments in physical asset resiliency are evident across various properties.

At Southernmost Beach Resort, we rebuilt the seawall to enhance protection against coastal storms and further strengthened the property's resilience through the purchase of flood barriers and additional property-wide storm resilience enhancements. Inn on Fifth continued to strengthen its hurricane preparedness efforts by expanding its inventory of hurricane season supplies and emergency response materials, enhancing the property's readiness and resilience during storm events.

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

At our West Hollywood hotels, we are enhancing resilience through a range of asset protection and infrastructure improvements, including enhancing gutters and seals to improve stormwater management, conducting proactive roof inspections to clear gutters and downspouts prior to storms, completing façade upgrades to enhance weather resistance, and installing new drainage and sump pump systems to improve garage water evacuation. At Le Parc at Melrose, we completed a comprehensive roof repair and recoating project, including the installation of new thermoplastic polyolefin (TPO) roofing in several areas, as well as repairs and recoating of pedestrian walkways and the pool deck to strengthen long-term asset protection. We are also installing a new high-efficiency tankless boiler, which will improve energy efficiency while providing greater system reliability.

SOUTHERNMOST BEACH RESORT, KEY WEST, FLORIDA

ENVIRONMENTAL SUSTAINABILITY

We recognize our responsibility to protect the environment and continually seek opportunities to reduce our environmental footprint while meeting the expectations of our stakeholders.



THE MARKER KEY WEST HARBOR RESORT, KEY WEST, FLORIDA

Overview

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

- Tracking environmental data across our portfolio to benchmark and understand our environmental footprint.
- Systematically identifying opportunities to improve resource efficiency.
- Investing in energy, water, and waste efficiency projects to reduce our environmental footprint, including more efficient equipment and building materials, solar energy, and water conservation equipment and fixtures.
- Engaging and training employees to identify and leverage resource efficiency opportunities that can reduce operating costs and carbon emissions.

Consistent with these strategies, all of our hotels have an environmental management system in place. Each property also maintains a preventative maintenance program to verify, at least quarterly, that key energy- and water-related building systems, including HVAC, lighting, plumbing fixtures, and irrigation systems, are operating properly. We continue to prioritize environmental data collection and, beginning in 2026, we adopted the 12th edition of USALI for reporting energy, water, and waste metrics. In 2025, Pebblebrook implemented the Greenview Portal across our portfolio to centralize sustainability data and performance management, track progress toward property-level goals and targets, and provide property teams with educational and training resources.

We also work closely with our GMs and engineers to conduct energy and water efficiency assessments. These assessments evaluate opportunities related to HVAC controls and systems, food waste reduction, water use, and conservation. We also continue to pursue relevant sustainability certifications, including the recent LEED Gold Certification for Operations and Maintenance achieved by 1 Hotel San Francisco.

We have continued to refine our framework for incorporating sustainability goals into project planning and advancing the following portfolio-level targets:

Sustainability Goals and Progress

Accountability, operational practices and measurable outcomes

GOAL	LATEST PROGRESS	NEXT STEPS
Property accountability **100% of properties** Maintain Green Ambassadors and engage them in property sustainability goals	**100% with a designated ambassador**	**Train ambassadors and track property action plans**
Environmental management **100% of properties** Maintain environmental management systems	**100% with an implemented system**	**Review implementation and close gaps**
GHG emissions intensity **35% reduction** From 2013 by 2030	**45% reduction achieved** As of 2025	**Prioritize efficiency and low-carbon equipment upgrades**

Environmental Performance and Progress

Year/Metric	Energy Intensity (kWh/sq. ft.)[10]	GHG Emissions Intensity (kgCO2e/sq. ft.)[10]	Water Intensity (gallons/OCRM)[11]	Waste Intensity (lbs/OCRM)
Baseline[12]	31.73[13]	9.22[13]	143.53	28.35
2021	23.57	5.36	211.41	22.69
2022	24.64[13]	5.90[13]	168.02	11.94[13]
2023	23.66	5.65	162.00	9.46
2024	23.20	5.38	159.50	8.86
2025	22.90	5.03	140.00	7.98
% Change from Baseline	**-27.9%**	**-45.5%**	**-2.5%[11]**	**-71.9%**

Efficiency Investments

Year	Energy Conservation and GHG Emission Reduction	Water Conservation	Waste Reduction	Annual Total
2016	$2,685,958	$2,343,780	$138,191	**$5,167,929**
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[14]	$412,265	$6,044	—	**$418,309**
2021[14]	$126,552	$43,434	—	**$169,986**
2022	$3,186,323	$58,765	—	**$3,245,088**
2023	$559,081	$20,374	—	**$579,455**
2024	$359,842	$68,654	$11,108	**$439,604**
2025	$2,927,974	$278,537	—	**$3,206,511**
Category Totals	**$19,872,430**	**$7,332,327**	**$553,153**	**$27,757,910**

[10] Energy Intensity and GHG Emission Intensity values exclude vehicles and refrigerants data.
[11] Water intensity skewed much higher in 2021 and 2022 due to portfolio-wide suspensions of operations and recovery of demand, post-pandemic, driving occupied rooms much lower in these two years.
[12] Baseline for energy and carbon is 2013, water is 2014 and waste is 2018.
[13] Baseline and 2022 values revised to reflect corrected and/or improved calculation and available data.
[14] Due to the pandemic, the Company suspended much of its capital spending, limiting efficiency investments in 2020 and 2021.

Energy and GHG

We remain focused on sustaining progress toward our 2030 goal of reducing carbon emissions intensity by 35% from a 2013 baseline. We continue to identify opportunities to improve energy efficiency across our portfolio and invest in projects that reduce emissions and operating costs.

In 2025, we invested over $2.9 million in energy conservation and GHG emission reduction projects. Hotel Monaco Washington DC generated 275,167 kWh of solar energy from its rooftop solar panels, while Le Parc at Melrose continued to operate its solar-powered pool heating system. We are also installing solar panels at Paradise Point Resort & Spa with the capacity to generate more than 2 million kWh annually once completed. We actively pursue available rebates and incentives to support these projects and enhance their financial and environmental benefits.

Energy Best Practices Across the Pebblebrook Portfolio

100% of properties have undertaken at least one **energy efficiency measure** in the past three years



100%

In 89% of properties, more than 75% of **light bulbs are LED**



89%



LE PARC AT MELROSE, WEST HOLLYWOOD, CALIFORNIA

Energy and GHG (continued)

Design and Construction

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

- Requiring contractors to use low-VOC paints and adhesives.
- Requiring contractors to recycle construction debris.
- Sourcing FF&E (Furniture, Fixtures, and Equipment) from domestic vendors, where practical and economically feasible, to reduce transportation-related impacts.
- Using building materials with recycled content that can be recycled at the end of their useful life, where feasible.
- Preferring WaterSense-certified low-flow fixtures.
- Sourcing ENERGY STAR-rated TVs and appliances where applicable.
- Utilizing efficient mechanical systems connected to building management systems.
- Using occupancy sensors for lighting and HVAC systems.
- Selecting durable, low-maintenance flooring materials.
- Preferring CARB-compliant materials.



SKAMANIA LODGE, COLUMBIA RIVER GORGE, WASHINGTON

Energy and GHG (continued)

Case Study

Resource Efficiency Improvements at 1 Hotel San Francisco

In 2025, 1 Hotel San Francisco completed two projects designed to improve energy efficiency and operational performance. The hotel replaced end-of-life refrigeration and food-service equipment along its restaurant kitchen service line with modern, energy-efficient systems, helping reduce energy consumption while improving reliability and extending equipment life. The property also upgraded its building management system to enable more precise control of HVAC scheduling and performance. Together, these improvements are expected to lower operating costs and support reductions in energy-related greenhouse gas emissions.

1 HOTEL SAN FRANCISCO, SAN FRANCISCO, CALIFORNIA

Water

We continue to focus on reducing water use across our portfolio. In 2025, we invested $278,537 in water conservation projects. Water efficiency remains a key priority as we seek to address water-related risks while reducing operating costs through lower water and energy consumption.

Water Best Practices Across the Pebblebrook Portfolio

In 95% of properties, more than 75% of **faucets** consume no more than 1.5 gallons per minute.

95%

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

89%

85% 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-based controller) to avoid overwatering the irrigated landscape.

85%

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

89%



THE WESTIN SAN DIEGO GASLAMP QUARTER, SAN DIEGO, CALIFORNIA

Water Conservation Using AquaMizer

22 of our properties have implemented the AquaMizer adjustable flush system in all guest bathrooms, with additional installations underway. The system reduces water volume per flush while creating higher-velocity flushes to improve efficiency and performance. By optimizing water use, AquaMizer can lower water costs while also reducing the risk of leaks and tank overflows and associated maintenance needs.

At Harbor Court Hotel San Francisco, the AquaMizer toilet flapper system was installed across 131 guestrooms in just two days. The initiative is expected to generate approximately $39,000 in annual water cost savings while providing enhanced flood protection through its patented flush technology. Hotel staff have also noted improved flush performance despite lower water use.



Hotel Monaco Washington DC – Water-Efficient Landscaping

Hotel Monaco Washington DC reduces outdoor water use by relying primarily on natural rainfall to sustain its landscaping. More than half of the property's landscaped areas feature native and drought-tolerant plant species well suited to the local climate, minimizing irrigation needs. Limited seasonal irrigation is provided only to restaurant landscaping during the summer months, with no irrigation required during the remainder of the year. This approach helps conserve water while maintaining healthy and attractive outdoor spaces.

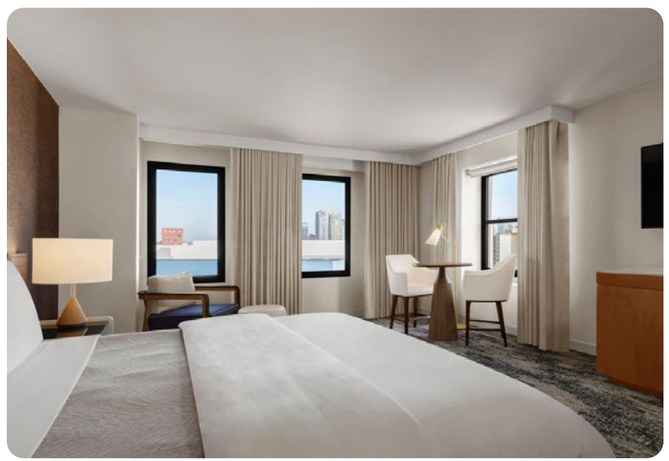


HOTEL MONACO WASHINGTON DC, WASHINGTON, DC

Westin San Diego Gaslamp – Laundry Incentive Program

At The Westin San Diego Gaslamp Quarter, the housekeeping team introduced a supervisor incentive program in March 2026 to improve linen management and reduce laundry costs while maintaining guest service standards. The program established a target laundry cost per occupied room (CPOR) of $4.91 and rewards supervisors for achieving savings through improved linen accountability, reduced unnecessary replacements, stronger inventory controls, and greater awareness of cost-saving practices.

Since implementation, laundry CPOR has declined from more than $5.00 to approximately $4.50 per occupied room. Because the property outsources its laundry operations, the program also helps reduce demand for replacement linens, indirectly conserving the water, energy, and raw materials associated with linen manufacturing and commercial laundering. The initiative demonstrates how employee engagement and performance-based incentives can support both operational efficiency and responsible resource management through relatively simple operational changes.



THE WESTIN SAN DIEGO GASLAMP QUARTER, SAN DIEGO, CALIFORNIA

Waste

We continue to make progress in reducing waste across our corporate and hotel operations. At our corporate headquarters, our Bevi machine has eliminated the need for 100,488 bottles since installation, including approximately 21,509 bottles in 2025.

Across our portfolio, properties continue to identify opportunities to reduce waste and single-use plastics. Embassy Suites San Diego Bay – Downtown has installed water refill stations in the lobby, on guestroom floors, and in back-of-house areas. Margaritaville Hollywood Beach Resort eliminated more than 275,000 plastic bottles as of November 2025 by replacing in-room plastic water bottles with aluminum cans and adding water dispensers on all guest floors.

Other properties have implemented additional waste-reduction measures. The Westin San Diego Gaslamp Quarter installed undercounter induction heating elements in place of traditional chafing dishes, eliminating the need for chafing fuel cans in the restaurant. The Argonaut Hotel replaced single-use plastic laundry bags with reusable cloth bags, while Hotel Zephyr Fisherman's Wharf composts food and organic waste to divert it from landfills.



HOTEL ZEPHYR FISHERMAN'S WHARF, SAN FRANCISCO, CALIFORNIA

Waste Best Practices Across the Pebblebrook Portfolio

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

100%

100% of properties have phased out at least one **single-use** item made of **plastic** (including Styrofoam, bioplastic, plant-based plastic, and biodegradable plastic)

100%

90% 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

90%

Case Study

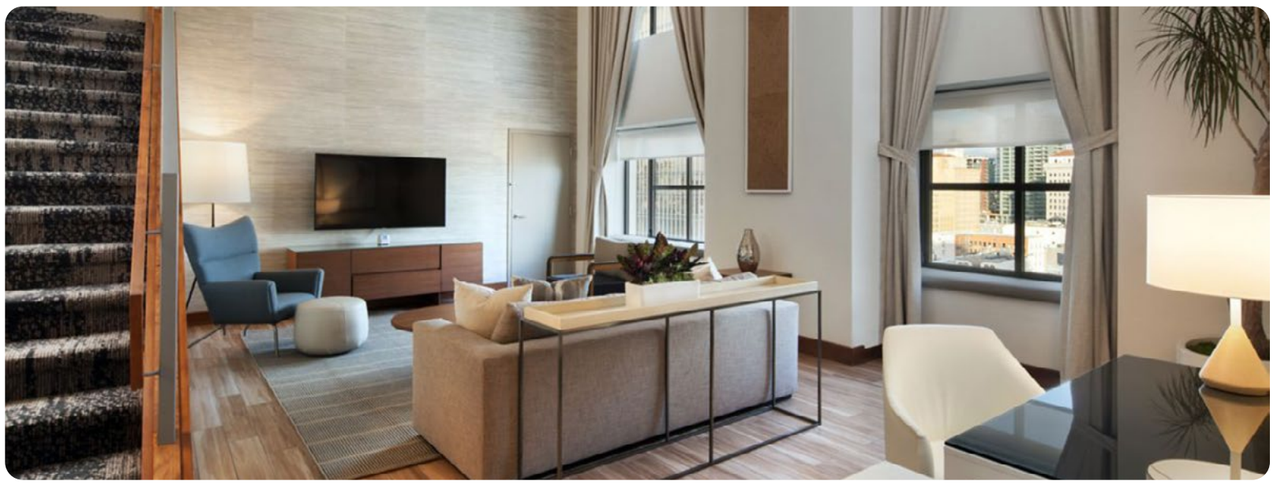
Westin San Diego Gaslamp Quarter – Waste Diversion

The Westin San Diego Gaslamp Quarter achieved strong waste diversion performance in 2025, averaging a 71.8% diversion rate and reaching a peak of 76.6% in May through a comprehensive organics separation and recycling program.

Food scraps and compostable materials are collected across food and beverage operations, including kitchens, restaurants, and employee dining areas, and carefully sorted to minimize contamination. The organic waste is then sent to the City of San Diego's Greenery, where it is converted into compost for use in landscaping and gardening projects throughout the city.

The hotel has also integrated waste separation practices into employee onboarding, supported by clear signage, dedicated collection bins, and recycling systems in both back-of-house and guestroom operations. Housekeeping teams use separate collection streams for trash and recyclables, and monthly diversion results are reviewed with staff to maintain engagement and support continuous improvement.

In addition, the housekeeping team collects partially used soap products for donation through Clean the World, which redistributes hygiene products to vulnerable communities. The hotel also maintains a hazardous waste separation program to ensure items such as aerosol cans, batteries, and chafing fuel containers are handled and disposed of responsibly rather than sent to landfill.



THE WESTIN SAN DIEGO GASLAMP QUARTER, SAN DIEGO, CALIFORNIA

Case Study

1 Hotel San Francisco – Partnership with Foodprint Group

Over the past several years, 1 Hotel San Francisco has partnered with Foodprint Group to reduce waste costs and improve accountability among waste hauling partners. In 2025, the property achieved an 89% waste diversion rate, meaning 89% of its waste was diverted from landfill or incineration.

To support this achievement, the property implemented waste management best practices and comprehensive employee training, including new standard operating procedures and redesigned waste signage to improve sorting accuracy. Reviews of purchased materials also identified opportunities to transition toward more circular, waste-conscious packaging.



1 HOTEL SAN FRANCISCO, SAN FRANCISCO, CALIFORNIA

Biodiversity

Marine Conservation

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

The beaches of Southwest Florida and Georgia provide important nesting habitat for endangered sea turtles, and our properties in these areas support efforts to protect them. LaPlaya Beach Resort & Club continues its partnership with the Conservancy of Southwest Florida to help monitor sea turtle nesting and educate guests about sea turtle conservation. In late 2025, the resort expanded its support through its annual Sip, Shop, and Set Sail holiday marketplace, donating raffle proceeds and 20% of ornament sales to the Conservancy. The Jekyll Island Club Resort also promotes awareness through guestroom signage, light-pollution training, and educational workshops, while continuing to support the Georgia Sea Turtle Center, a rescue and rehabilitation facility on Jekyll Island. The resort also offers plush turtles for purchase in its guestrooms, donating 10% of proceeds to wildlife and environmental funds.

Our properties are also taking direct action to restore marine habitats. LaPlaya Beach Resort & Club installed two artificial reefs in Vanderbilt Bay to help improve water quality and provide habitat for marine life. Artificial reefs, like natural coral reefs, support biodiversity, enhance coastal protection, and contribute to the vitality of local tourism economies.

LAPLAYA BEACH RESORT & CLUB, NAPLES, FLORIDA

Conservation Powered by Our Guests

Several of our properties create opportunities for guests to contribute directly to wildlife protection:

- Since 2023, the Argonaut Hotel has donated a portion of the proceeds from every plush sea lion sold at the hotel to the Greater Farallones Association, which supports the protection of the Greater Farallones National Marine Sanctuary and its biodiversity. In 2025, the property donated $2,000 through this initiative.
- Inn on Fifth sells a starfish plush in guestrooms and its boutique, with a portion of proceeds benefiting The Starfish Foundation. These sales generated $3,298 in donations during 2025.
- San Diego Mission Bay Resort and Skamania Lodge offer Fahlo bracelets that allow guests to follow the journey of a tracked wild animal. Each purchase supports nonprofit organizations working to conserve wildlife and marine species.

Responsible seafood sourcing is another way our hotels and restaurants can help protect marine species and habitats. At the Argonaut Hotel, the Blue Mermaid restaurant follows the Monterey Bay Aquarium's Seafood Watch science-based recommendations to guide its seafood sourcing practices.

Coral reefs also play an important role in supporting marine ecosystems, coastal protection, and local tourism economies. The Marker Key West Harbor Resort, which became the first property in Florida to offer reef-friendly sunscreen dispensers in 2023, continued its conservation efforts by hosting its third annual World Reef and World Ocean Day celebration in June 2025, with a portion of proceeds benefiting Reef Relief, a Key West nonprofit.

In partnership with Plogging the Keys and the City of Key West's Keep Key West Beautiful program, The Marker also hosted community plogging events in June and November 2025. These events combined walking or jogging with litter collection, engaging participants in removing litter and cigarette waste while promoting environmental stewardship and community involvement. Through these efforts, the resort continues to support the protection of Key West's coastal and marine ecosystems.

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



ARGONAUT HOTEL, SAN FRANCISCO, CALIFORNIA

Biodiversity (continued)

Pollinators

Pollinators such as bees and butterflies play an important role in healthy ecosystems by supporting the reproduction of flowering plants and sustaining biodiversity. However, pollinator populations face a range of challenges, including habitat loss, invasive species, disease, and pesticide use. To help support pollinator health, two of our hotels have implemented dedicated initiatives.

At Estancia La Jolla Hotel & Spa, the Apiary, Chef's Garden, and Butterfly Sanctuary were developed in collaboration with the property's landscaping team and Alvéole, a bee colony management company. The apiary produces approximately 125 jars of honey annually for use in the hotel's culinary and mixology programs, while beeswax is used to create soap, candles, and lip balm sold in the retail shop. The Butterfly Sanctuary features milkweed and nectar-rich flowers that provide habitat for butterflies, and educational signage helps inform guests about the lifecycle and environmental importance of native pollinators.

1 Hotel San Francisco also maintains an apiary in partnership with The Best Bees Company, supporting on-site honey production and pollinator research. Data generated from the beehives is added to a proprietary hive health database and analyzed to support broader research on bee and pollinator health across the United States.





ESTANCIA LA JOLLA HOTEL & SPA, LA JOLLA, CALIFORNIA

Responsible Procurement & Supply Chain 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 comply 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 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** – 1 Hotel San Francisco
- **LEED New Construction, Silver** – The Nines, a Luxury Collection Hotel, Portland
- **California Green Lodging Program** – Leadership level – Argonaut Hotel
- **Florida Green Lodging Program** – 3 Palm Designation – Margaritaville Hollywood Beach Resort, Southernmost Beach Resort
- **Florida Green Building Certification** – Design & Construction – LaPlaya Beach Resort & Club
- **Green Key Eco-Rating Program** – Argonaut Hotel, Hotel Zena Washington DC, Viceroy Washington DC, W Boston



1 HOTEL SAN FRANCISCO, SAN FRANCISCO, CALIFORNIA

Case Study

Capital One Travel Program

23 of our hotels participate in Capital One's travel program, through which Capital One commits to planting two trees for every booking made with eligible Capital One cards. In 2025, this initiative resulted in 3,155 bookings from our participating hotels, a 9.3% increase from 2024, leading to the planting of 6,310 trees. Earth Lungs, a Kenya-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.

VICEROY WASHINGTON DC, WASHINGTON, DC

SOCIAL RESPONSIBILITY

We are committed to fostering an inclusive culture, supported by the continued development and expansion of our employee-led initiatives.



W LOS ANGELES–WEST BEVERLY HILLS, WESTWOOD, CALIFORNIA

Social Responsibility

The success of our business is grounded in our team members and those who manage the hotels across our portfolio. We have a strong sense of responsibility to them, our guests, and the local communities we serve. We are committed to fostering an inclusive culture, supported by the continued development and expansion of our employee-led initiatives. Our hotels are inspired by the communities in which they operate, and we strive to reflect and celebrate local culture through their design and character.

Pebblebrook participates in the AHLA 5-Star Promise, a voluntary commitment to strengthen policies, training, and resources that support the safety and security of hotel employees and guests, including the use of employee safety devices. We provide resources to help our hotel operators deliver human trafficking and sexual harassment awareness and prevention training at both the corporate and property levels. For Curator Collection hotels, we have also negotiated a master service agreement for employee safety devices to support compliance with the 5-Star Promise.

Workforce Metrics

Pebblebrook Employees	2020	2021	2022	2023	2024	2025
Total Employees	54	56	59	60	60	57
Gender	2020	2021	2022	2023	2024	2025
Employees Men (%)	33%	40%	49%	48%	48%	46%
Employees Women (%)	67%	60%	51%	52%	52%	54%
Age	2020	2021	2022	2023	2024	2025
Employees Under 30 Years Old (%)	35%	29%	25%	27%	27%	25%
Employees 30-50 Years Old (%)	50%	55%	59%	42%	41%	51%
Employees Over 50 Years Old (%)	15%	16%	15%	31%	32%	25%
Race	2020	2021	2022	2023	2024	2025
Employees Black or African American (%)	9%	9%	8%	8%	12%	11%
Employees Asian (%)	19%	14%	14%	15%	10%	12%
Employees Hispanic or Latino (%)	0%	2%	2%	3%	2%	2%
Employees White (%)	72%	68%	71%	69%	69%	68%
Employees Other (%)	0%	7%	5%	5%	7%	7%

Board Metrics

Pebblebrook Board Members	2020	2021	2022	2023	2024	2025
Total Board Members	7	7	7	7	7	7
Board Members Independent (%)	86%	86%	86%	86%	86%	86%
Gender	2020	2021	2022	2023	2024	2025
Board Members Men (%)	71%	71%	71%	71%	71%	71%
Board Members Women (%)	29%	29%	29%	29%	29%	29%
Age	2020	2021	2022	2023	2024	2025
Board Members Under 30 Years Old (%)	0%	0%	0%	0%	0%	0%
Board Members 30-50 Years Old (%)	0%	0%	0%	0%	0%	0%
Board Members Over 50 Years Old (%)	100%	100%	100%	100%	100%	100%
Race	2020	2021	2022	2023	2024	2025
Board Members Black or African American (%)	14%	14%	14%	14%	14%	14%
Board Members Asian (%)	0%	0%	0%	0%	0%	0%
Board Members Hispanic or Latino (%)	0%	0%	0%	0%	0%	0%
Board Members White (%)	86%	86%	86%	86%	86%	86%
Board Members Other (%)	0%	0%	0%	0%	0%	0%

Our People

Our workforce is essential to our success, and we value the contributions of employees at every level of the organization. We actively engage with our employees to understand and respond to their needs, including through annual employee surveys. Results from our 2025 survey indicated stable employee satisfaction and continued strength in our culture of support, integrity, and continuous improvement. We will continue to monitor employee satisfaction, address emerging concerns, and foster social connections through events and other engagement initiatives. We are also refining our recruitment processes to improve efficiency, inclusivity, and the overall experience for both candidates and employees involved in hiring.

To support our employees, we offer a comprehensive benefits package that includes medical, dental, and vision coverage, a retirement savings plan, life insurance, short- and long-term sick leave, and maternity, paternity, and adoption leave. Our HR software platform also serves as a central resource for wellness content, benefits information, and other employee resources.

To support employee engagement in corporate responsibility, we hold a mandatory sustainability lunch-and-learn session each year. The 2025 session covered topics ranging from corporate sustainability fundamentals to energy benchmarking requirements and operational efficiency opportunities. We also continue to integrate sustainability into our workplace. In addition to using BPI-certified compostable utensils, cups, and plates, we expanded our corporate office composting program in partnership with Compost Crew in response to strong employee participation. Compost Crew works with local farms and commercial organic waste facilities to divert food scraps and other compostable materials from landfills and convert them into nutrient-rich compost for local farms and gardens.



COMPANY BASEBALL OUTING

Health and Wellness

We place a strong emphasis on the health and well-being of our teams. In addition to a comprehensive benefits plan, we offer a range of health and wellness initiatives designed to support employees' physical, mental, and emotional well-being. We host social events throughout the year to foster connections among team members and provide wellness resources through our HR app, including ergonomic guidance and training. Our corporate office also features a wellness room for meditation, yoga, aromatherapy, and other wellness activities, as well as healthy food options and an on-site fitness center available to all employees. We continue to provide commuting benefits and the option to work from home at least one day per week.

Since 2024, Pebblebrook has also organized an annual step challenge benefiting the American Heart Association. Each February, in honor of American Heart Month, our employees compete to log the most steps, encouraging their own heart health while raising funds to support the heart health of others.

In 2025, Pebblebrook brought together 17 corporate team members to run the Army Ten-Miler, the United States Army's race celebrating service, strength, and teamwork. Team PEB placed eighth among all corporate teams.



ARMY TEN-MILER RUNNERS

Inclusion and Belonging

Cultivating a culture of inclusion and belonging is a core Pebblebrook value. We remain committed to providing equal employment opportunities and fostering a respectful workplace where employees feel valued and supported. In 2025, we continued to strengthen this culture through inclusive recruitment practices, annual anti-harassment and subtle acts of exclusion training, and ongoing efforts to enhance employee engagement and collaboration.

We remain committed to providing equal employment opportunities and fostering a respectful workplace where employees feel valued and supported.

Professional Development

We offer two programs designed to develop young professionals with leadership potential: a three-year analyst program and a summer internship program for rising college seniors. The analyst program provides recent graduates with a personalized development and training experience under the direct mentorship of a Senior Vice President. Analysts contribute across our three primary functional areas—Asset Management, Investments, and Strategic Planning/Corporate Finance—and also support Pebblebrook's corporate sustainability efforts by coordinating environmental data collection with property teams and contributing to our annual Corporate Sustainability Report. We also support participants as they take their next career steps at Pebblebrook and beyond.

Our summer internship program gives undergraduate students the opportunity to work alongside current analysts and gain exposure to our three primary functional areas. Interns collaborate closely with an analyst and a Senior Vice President on assigned projects and present their findings at the conclusion of the program. Senior leaders also provide guidance on resumes, career planning, and next steps as participants prepare for their final year of college.

To further support professional development, Pebblebrook offers tuition assistance to eligible employees who complete approved coursework and meet required academic standards. We also encourage employees at various levels to expand their professional networks and participate in industry events when possible. For example, in 2025, Pebblebrook sponsored nine female employees to attend AHLA's FORWARD Conference, an event focused on advancing women in hospitality through leadership development, networking, and industry engagement.



2025 ANALYST PROGRAM PARTICIPANTS

Community

In 2025, we continued to engage in our communities by expanding our efforts to support organizations and philanthropic initiatives. We participated in various community engagement initiatives and extended our support to several charitable organizations. We made monetary donations to charities, including Community of Hope, Dress for Success, Make-A-Wish Foundation, Food & Friends, The National Center for Children and Families, and the American Heart Association. We also supported several charities through hotel stays including Links for Lupus, Friends of Golf (FOG), Dress for Success Hartford, Community of Hope, Osteosarcoma Collaborative, The Hill School, St. Andrew's Lutheran Preschool, Food & Friends, St. Andrew's Episcopal School Fund-A-Scholar, Make-A-Wish Colorado, and UMass Hospitality & Tourism Management.

In addition to our corporate engagement, our hotel General Managers actively participate in local community boards and organizations and make a positive impact at the grassroots level. Many properties also participated in community outreach events, including:

Community and Giving Metrics

Metric	2020	2021	2022	2023	2024	2025
Total Donations	$49,338	$70,641	$120,327	$118,686	$164,984	$137,199
Total Cash Donations	$32,327	$35,856	$71,475	$38,795	$88,089	$56,264
Total Employee Donations	$12,000	$16,375	$43,236	$20,703	$28,602	$51,480
Total Donations Per Employee	$257	$292	$733	$345	$477	$903
Total Value of In-Kind Donations	$17,011	$34,785	$48,852	$79,891	$76,895	$80,935
Total Donated Room Nights	31	36	70	112	80	116
Total Volunteer Hours	—	100	150	175	45	35
Total Volunteer Hours Per Employee	—	1.8	2.5	2.9	0.75	0.6

- **Charity walks and fundraising events,** including the Boston Shatterproof Walk to End Addiction Stigma and the Winter Walk to help end homelessness, both supported by **The Westin Copley Place, Boston** team, and the Susan G. Komen 3-Day Walk to support breast cancer awareness, in which the **Estancia La Jolla Hotel & Spa** team participated.
- **Volunteer service initiatives,** including **The Westin Copley Place, Boston** team cooking and serving meals at the New England Center for Homeless Veterans and Women's Lunch Place; the **W Los Angeles** team supporting Cycle for Survival to raise funds for rare cancer research at Memorial Sloan Kettering; and **The Marker Key West Harbor Resort's** Salute to Service 5K, created to recognize and honor first responders, service members, and teachers.
- **Sustainability and industry engagement,** including the **Argonaut Hotel's** support of the 2025 Statewide California Green Business Network Conference in San Francisco through complimentary room nights for participants. The event brought together businesses, government agencies, and sustainability professionals to exchange best practices and explore innovative approaches to advancing sustainable business practices across California.
- **Community leadership and education,** including the Hotel Manager of **Hotel Palomar Los Angeles Beverly Hills** serving on the board of Kappa Kappa Gamma, Beta Deuteron, at St. Lawrence University to support student leadership and development.
- **Environmental stewardship,** including **Estancia La Jolla Hotel & Spa's** participation in I Love A Clean San Diego's Annual Coastal Cleanup, where associates volunteered to remove litter from local coastal areas and help protect marine ecosystems.

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. 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 on 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 passports 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.



NEWPORT HARBOR ISLAND RESORT, NEWPORT, RHODE ISLAND

THE PEBBY AWARDS

Our annual Pebby Awards recognize the top-performing hotels in the Pebblebrook portfolio across a range of business and sustainability categories. Over time, we have expanded the awards to reflect our evolving sustainability priorities. Timed to coincide with the Oscars, the Pebbys feature a cinematic theme and provide an engaging way to recognize our hotel teams for their achievements. In 2026, two sustainability-focused awards recognized outstanding performance and impact from 2025.



ESTANCIA LA JOLLA HOTEL & SPA, LA JOLLA, CALIFORNIA

BEST INTERNATIONAL FEATURE FILM

Recognizing the hotel team that made the most meaningful positive impact on its community and neighborhood in 2025.

WINNER: Estancia La Jolla Hotel & Spa

Estancia La Jolla Hotel & Spa was awarded the Best International Feature Film Pebby Award in recognition of its meaningful community engagement efforts throughout 2025. The property organized four month-long donation drives supporting food, clothing, and toy collections, donated hundreds of pounds of food, and participated in a wide range of volunteer initiatives. Team members supported organizations including Feeding San Diego, The Animal Pad Animal Rescue, Farm Animal Refuge, the San Diego Humane Society, Susan G. Komen, the American Red Cross, Redwood Village Community, and People Assisting the Homeless (PATH) through activities such as meal packaging, tree planting, blood drives, fundraising, and donations of clothing, food, and volunteer time.



ESTANCIA LA JOLLA HOTEL & SPA, LA JOLLA, CALIFORNIA

BEST CINEMATOGRAPHY

Recognizing the hotel that demonstrated the strongest implementation of energy conservation programs and green initiatives in 2025, reducing energy, water, and waste consumption while lowering overall greenhouse gas emissions.

WINNER: Chaminade Resort & Spa

The Best Cinematography Pebby Award was presented to Chaminade Resort & Spa in recognition of the property's strong commitment to sustainability and operational efficiency. Key efforts included maximizing solar field performance, reducing hot water system energy consumption, completing LED lighting upgrades, improving irrigation controls to reduce water waste, enhancing housekeeping energy management practices, and implementing kitchen equipment and refrigeration efficiency measures. These initiatives contributed to a 16.1% average reduction in electricity, gas, and water consumption during 2025.



CHAMINADE RESORT & SPA, SANTA CRUZ, CALIFORNIA

CASE STUDIES

We work with the hotel General Managers and Directors of Engineering to identify savings opportunities that can be achieved through changes to operational practices or through capital investment.



PARADISE POINT RESORT & SPA, SAN DIEGO, CALIFORNIA

OPERATIONAL EFFICIENCY

Efficiency that Delivers

Chaminade Resort & Spa

Following Greenview's operational efficiency assessment, Chaminade Resort & Spa implemented various recommendations across engineering, housekeeping, and food and beverage operations. Measures included optimizing hot water systems, reducing guestroom refrigerator energy use, implementing a towel reuse program, improving kitchen equipment efficiency, and upgrading lighting and irrigation controls.

19.4%
Reduction in total energy intensity

9.7%
Reduction in water-use intensity

$108,000
Estimated annual utility savings

3.5%
Lower electricity intensity

26.2%
Lower natural gas intensity

The assessment demonstrates how targeted operational improvements and efficiency measures can deliver meaningful environmental and financial benefits in a relatively short timeframe.



CHAMINADE RESORT & SPA, SANTA CRUZ, CALIFORNIA



OPERATIONAL EFFICIENCY

Efficiency that Delivers

Paradise Point Resort & Spa

Since completing Greenview's operational efficiency assessment in 2025, Paradise Point Resort & Spa implemented a range of measures to improve operational efficiency. Measures included reducing operating hours for tiki torches, the lava fountain, and firepits, improving outdoor lighting controls, covering hot tubs overnight, and optimizing laundry operations.

7.5%
Lower electricity intensity

17.9%
Lower natural gas intensity

11.5%
Reduction in water-use intensity

$260,000
Estimated annual utility savings

The success of these assessments relied on close collaboration between Greenview, our analysts, asset managers, and property teams. Building on last year's momentum, we expanded the operational efficiency assessments to four additional properties in 2026. We anticipate meaningful energy efficiency gains, water savings, and cost reductions at these properties once the recommendations are implemented.

Complementing this work, our asset managers have partnered with the management team at each hotel to implement a conservation plan targeting consumption reductions across all utilities. We also work with the hotel GMs and Directors of Engineering to identify savings opportunities that can be achieved through changes to operational practices or through capital investment.

PARADISE POINT RESORT & SPA, SAN DIEGO, CALIFORNIA

WELLNESS ACROSS THE PORTFOLIO

Wellness has become an increasingly important component of sustainable hospitality, reflecting both evolving guest expectations and industry best practices. In 2025, many of our properties implemented creative, wellness-centered practices for guests and associates alike. At 22 of our hotels, complimentary yoga and/or fitness classes are available to guests.

Estancia La Jolla Hotel & Spa is home to The Remedy Lounge, an apothecary-inspired elixir bar set among the resort's gardens, serving non-alcoholic elixirs crafted from adaptogenic herbs, botanicals, and spices alongside a health-focused food menu. Other properties have pursued similar programming, including a Wellness Menu at **The Westin Copley Place, Boston** featuring healthier dining and non-alcoholic beverage options, and mocktail programs at several other hotels.

Embassy Suites San Diego Bay – Downtown supports associate well-being through a rooftop calm room that gives associates a dedicated space to relax and recharge during the workday. The property also promotes physical wellness by encouraging walking breaks and participating in HEI's company-wide Walking Challenge, in which it ranked eighth (as of May 2025) among 100 participating hotels.

ESTANCIA LA JOLLA HOTEL & SPA, LA JOLLA, CALIFORNIA

2026 AND BEYOND

We remain focused on sustaining progress toward our carbon emissions intensity reduction goal while continuing to identify opportunities to reduce energy and water consumption, waste, and emissions across our portfolio.



HOTEL MONACO WASHINGTON DC, WASHINGTON, DC

2026 and Beyond

Looking ahead through 2026 and beyond, we plan to build on the progress made across our portfolio by further integrating sustainability into property operations, capital planning, renovations, and risk management. We remain focused on sustaining progress toward our carbon emissions intensity reduction goal while continuing to identify opportunities to reduce energy and water consumption, waste, and emissions across our portfolio.

Operational efficiency will remain an important part of this effort. Building on the success of prior assessments, we expanded Greenview operational efficiency assessments to four additional properties in 2026 and will continue working with hotel teams to implement resulting recommendations. Our asset managers are also collaborating with GMs and Directors of Engineering to identify operational and capital opportunities to reduce utility consumption and improve efficiency.

We also continue to strengthen property-level goal setting and performance tracking. In 2025, we implemented the Greenview Portal, a portfolio-wide sustainability management system to centralize environmental and social data, track progress against energy, water, and waste goals, and provide property teams with access to educational resources and best practices. Moving forward, we will continue using these tools to identify opportunities for improvement and better understand property-specific challenges and priorities.

Our Green Ambassadors remain central to these efforts. We will continue working with them to identify opportunities, establish property-level goals, and advance sustainable practices such as reducing single-use plastics, improving recycling, conserving water through linen-reuse programs, and increasing energy efficiency. Because our Green Ambassadors are closely connected to day-to-day hotel operations, they play an important role in translating portfolio-level priorities into meaningful action at each property.

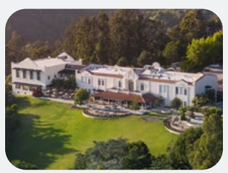
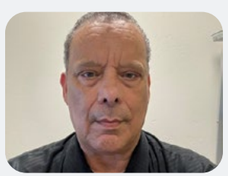
Progress Against 2025 Property-Level Goals

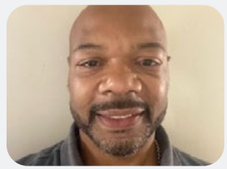
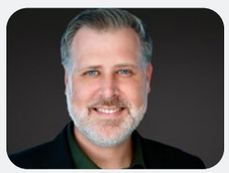
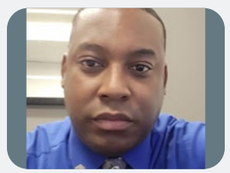
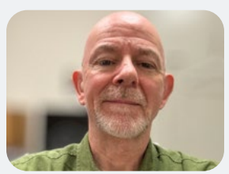
- All properties should have energy, carbon, water, and waste reduction plans in place. At the end of 2025, 25 properties had such plans in place.
- All properties should eliminate single-use plastic straws. At the end of 2025, 25 properties had removed single-use plastic straws from their operations.
- Properties should undertake at least one community fundraising event per year. At the end of 2025, 32 properties had implemented such an event.
- All associates should have the opportunity to participate in a volunteering activity each year. At the end of 2025, 33 properties had provided this opportunity for their staff.



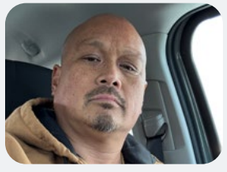
JEKYLL ISLAND CLUB RESORT, JEKYLL ISLAND, GEORGIA

Green Ambassadors

HOTEL NAME	GREEN AMBASSADOR(S)
1 Hotel San Francisco	 Ashley Gochnauer  Eric Marting  Jon Petit  Kendall Hanson
Argonaut Hotel	 Tony Roumph
Chaminade Resort & Spa	 Julie Jimenez
Embassy Suites San Diego Bay – Downtown	 Aeacus Schwimmer

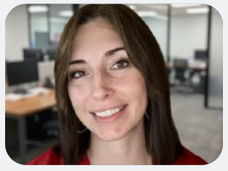
HOTEL NAME	GREEN AMBASSADOR(S)
Estancia La Jolla Hotel & Spa	 Poosana Sunnanonta
George Hotel	 Benji Williams  Jared Burns  Theodore Barnes
Harbor Court Hotel San Francisco	 Gail Isono
Hilton San Diego Gaslamp Quarter	 Blake Lopez  Khalfani Wedderburn
Hotel Chicago Downtown, Autograph Collection	 Thomas McManus

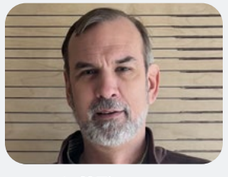
Green Ambassadors

HOTEL NAME	GREEN AMBASSADOR(S)
Hotel Monaco Washington DC	 Mohamed El Madahi
Hotel Palomar Los Angeles Beverly Hills	 Dean Umbay
Hotel Zelos San Francisco	 Benjamin Malmquist
Hotel Zena Washington DC	 Brandon Humphreys
Hotel Zephyr Fisherman's Wharf	 Jason Cenidoza

HOTEL NAME	GREEN AMBASSADOR(S)
Hotel Zeppelin San Francisco	 Benjamin Malmquist
Hotel Zetta San Francisco	 Benjamin Malmquist
Hotel Ziggy	 Janet Farias  Kim Bui
Hyatt Centric Delfina Santa Monica	 Jose Pascay
Hyatt Regency Boston Harbor	 Geronimo Mendoza

Green Ambassadors

HOTEL NAME	GREEN AMBASSADOR(S)
Inn on Fifth	 Kaden Williamson
Jekyll Island Club Resort	 Leigh Smith
L'Auberge Del Mar	 Miguel Bahena  Sergio Jimenez
LaPlaya Beach Resort & Club	 Christina Canalez  Jack Shelton
Le Parc at Melrose	 Ramon Villasana

HOTEL NAME	GREEN AMBASSADOR(S)
The Liberty, a Luxury Collection Hotel, Boston	 Jonah Selaya
Margaritaville Hollywood Beach Resort	 Eduardo Fernandez
Margaritaville Hotel San Diego Gaslamp Quarter	 Salvador Rojas
The Marker Key West Harbor Resort	 Yunior Rodriguez
Newport Harbor Island Resort	 David Smiley  Jeff Thumser

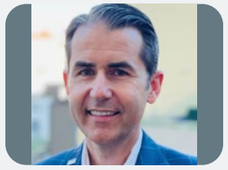
Green Ambassadors

HOTEL NAME	GREEN AMBASSADOR(S)
The Nines, a Luxury Collection Hotel, Portland	 Dragan Andrejic  Iwona Parrish
Paradise Point Resort & Spa	 Jim Gross
Revere Hotel Boston Common	 Sean Howe

HOTEL NAME	GREEN AMBASSADOR(S)
San Diego Mission Bay Resort	 John Turner
Skamania Lodge	 John Schallberger
Southernmost Beach Resort	 Isaac Swanson

Green Ambassadors

HOTEL NAME	GREEN AMBASSADOR(S)
Viceroy Santa Monica Hotel	 Jose Pascay
Viceroy Washington DC	 Brandon Humphreys
W Boston	 Andrew Gorman

HOTEL NAME	GREEN AMBASSADOR(S)
W Los Angeles West Beverly Hills	 Juan Monterrosa
The Westin Copley Place, Boston	 Ian Hermsdolf-Placido  Megan Wooster
The Westin San Diego Gaslamp Quarter	 John Ford

SUPPLEMENTARY INFORMATION



W BOSTON, BOSTON, MASSACHUSETTS

CSR Performance Tables

Company Profile[1]		2021	2022	2023	2024	2025
Total Number of Properties		53	51	46	46	44
Total Number of Rooms		13,247	12,756	11,924	11,933	11,052
Economic Performance[2]		**2021**	**2022**	**2023**	**2024**	**2025**
Revenue (USD)		$733.0M	$1,391.9M	$1,419.9M	$1,453.3M	$1,475.5M
Adjusted EBITDA*re* (USD)		$99.8M	$356.7M	$356.4M	$359.2M	$342.5M
Same-Property Revenue Per Available Room (RevPAR) (USD)		$104.12	$192.83	$205.24	$212.41	$213.49
Same-Property Occupancy Rate		40.4%	62.6%	67.7%	71.0%	72.4%
Social and Governance Performance[3]		**2021**	**2022**	**2023**	**2024**	**2025**
Employees						
Total Number of Corporate Employees		56	59	60	60	57
Gender	Percent Male Employees	40%	49%	48%	48%	46%
	Percent Female Employees	60%	51%	52%	52%	54%
Race	Percent Black or African American	9%	8%	8%	12%	11%
	Percent Asian	14%	14%	15%	10%	12%
	Percent Hispanic or Latino	2%	2%	3%	2%	2%
	Percent White	68%	71%	69%	69%	68%
	Percent Other	7%	5%	5%	7%	7%
Age	Percent under 30 years old	29%	25%	27%	27%	25%
	Percent 30 – 50 years old	55%	59%	42%	41%	51%
	Percent over 50 years old	16%	15%	31%	32%	25%
	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[4]		43%	43%	43%	43%	43%

[1] The total number of properties and total number of rooms reflect those owned as of December 31 of each year, regardless of whether they were included in the Company's same-property operating statistics. Environmental data presented in the remainder of the tables may also include properties owned for only a portion of the respective year.

[2] Reflects information as reported at the time in Pebblebrook Hotel Trust's filings for each respective period.

[3] Reflects the number of Pebblebrook employees as of year-end for each respective calendar year.

[4] Percent diverse is calculated using gender and racial diversity as variables.

CSR Performance Tables

Environmental Investments		2021	2022	2023	2024	2025
Investment in Energy Conservation and GHG Reduction Projects		$126,552	$3,186,323	$559,081	$359,842	$2,927,974
Investment in Water Conservation Projects		$43,434	$58,765	$20,374	$68,654	$278,537
Investment in Waste Reduction Projects		$0	$0	$0	$11,108	$0
Environmental Performance[5]		**2021**	**2022**	**2023**	**2024**	**2025**
Floor Area Coverage for Intensity Metrics (ft^2)		11,005,385	11,868,403	11,545,515	11,189,405	11,179,483
Occupied Rooms for Intensity Metrics		1,824,317	2,988,719	2,996,921	3,050,033	3,137,150
Energy	**Baseline[6]**	**2021**	**2022**	**2023**	**2024**	**2025**
Total Energy Consumption (megawatt hours)		259,377.56	292,451.81	273,125.28	259,572.32	255,965.01
Total Energy Consumption including fleet vehicle data (megawatt hours)				273,738.29	260,290.47	256,957.55
Total Direct Energy Consumption (megawatt hours)		129,921.43	123,116.08	121,823.72	121,144.34	117,150.90
Total Direct Energy Consumption including fleet vehicle data (megawatt hours)				122,436.73	121,862.50	118,143.44
Total Indirect Energy Consumption (megawatt hours)		129,456.13	169,335.73	151,301.56	138,427.97	138,814.11
Total Energy Consumption of Electric Power (kilowatt-hours)		113,448,649	149,071,139	135,902,643.56	123,648,687.60	122,688,381.85
Total Electric Power from Renewables (kilowatt-hours)[7]		0	0	809,860.84	620,015.53	730,224.85
Energy Consumption per square foot excluding fleet vehicle data (kilowatt hours)	31.73[8]	23.57	24.64[8]	23.66	23.20	22.90
% Energy from Renewables[7]		0%	0%	0.30%	0.24%	0.29%
% Electric Power from Renewables[7]		0%	0%	0.60%	0.50%	0.60%
Greenhouse Gas Emissions (Excluding Refrigerant Emissions & Fleet Vehicle Emissions)[9]	**Baseline**	**2021**	**2022**	**2023**	**2024**	**2025**
Total Greenhouse Gas Emissions (metric tons CO2e)		59,015.92	70,016.08	65,240.10	60,158.42	56,207.59
Total Scope 1 Emissions (metric tons CO2e)		23,548.45	22,437.89	22,054.43	21,991.95	21,242.81
Total Scope 2 Emissions (metric tons CO2e)		35,467.46	47,578.19	43,185.67	38,166.47	34,964.77
Greenhouse Gas Emissions per square foot (kgCO2e)	9.22[8]	5.36	5.90[8]	5.65	5.38	5.03
Greenhouse Gas Emissions (Including Refrigerant Emissions & Fleet Vehicle Emissions)[9]	**Baseline**	**2021[10]**	**2022[10]**	**2023**	**2024**	**2025**
Total Greenhouse Gas Emissions (metric tons CO2e)				67,093.34	63,371.81	57,789.70
Total Scope 1 Emissions (metric tons CO2e)				23,907.67	25,205.34	22,824.92
Total Scope 2 Emissions (metric tons CO2e)				43,185.67	38,166.47	34,964.77
Greenhouse Gas Emissions per square foot (kgCO2e)	9.22[8]	—	—	5.81	5.66	5.17

[5] 2021 is based on 50 properties; 2022 is based on 55 properties; 2023 is based on 51 properties; 2024 and 2025 are based on 46 properties.

[6] Baseline for energy and carbon is 2013; water is 2014; waste is 2018.

[7] This metric has been updated for all years to account for on-site renewables or RECs and excluding grid-mix renewables aligning with SASB guidance.

[8] Baseline and 2022 values revised to reflect corrected and/or improved calculation and available data.

[9] Pebblebrook began collecting Vehicles and Refrigerants data in 2023.

[10] Data under 2021 and 2022 left blank as PEB did not collect vehicles and refrigerants data till 2023.

CSR Performance Tables

Environmental Performance (continued)		2021	2022	2023	2024	2025
Water	**Baseline**	**2021**	**2022**	**2023**	**2024**	**2025**
Total Water Consumption (kilo-gallons)[11]		385,673.12	502,166.46	485,502.16	486,471.06	439,186.14
Water Consumption per occupied room (gallons)	143.53	211.41	168.02	162.00	159.50	140.00
Waste[12]	**Baseline**	**2021**	**2022**	**2023**	**2024**	**2025**
Total Waste Generated (metric tons)		18,773.10[15]	13,895.41[15]	12,437.51	12,259.69	11,353.33
Total Hazardous Waste (metric tons)		57.54	—[13]	—[13]	1.75	61.02
Total Non-Hazardous Waste (metric tons)[14]		18,715.56	13,895.41	12,437.51	12,257.94	11,292.31
Waste Generated per occupied room (pounds)	28.35	22.69	11.94[15]	9.46	8.86	7.98
Non-diverted waste per occupied room (pounds)	19.78	17.74	9.49	6.63	6.02	5.14
Waste Diversion Rate (%)[16]	30.2%	21.8%	20.6%	30.0%	32.0%	35.5%
Waste Incinerated (%)		4.7%	6.2%	3.6%	1.5%	0.8%
Waste Landfilled (%)		73.2%	73.3%	66.4%	66.5%	63.7%

[11] 100% of water consumption purchased through municipal utilities.
[12] Based on 100% (2021), 84.40% (2022), 95.97% (2023), and 100% (2024, 2025) of the portfolio by floor area.
[13] Hazardous waste data collection methods are being improved. Accordingly, no hazardous waste data is currently available for 2022 and 2023.
[14] Non-hazardous waste values were incorrectly reported in US Tons previously. All values have been updated to reflect Metric Tons instead.
[15] 2021 and 2022 values revised to reflect corrected and/or improved calculation and available data.
[16] Where the hazardous waste amount is 0, the waste diversion rate refers to the percentage of non-hazardous waste recycled.

Sustainability Accounting Standards Real Estate[17]

Activity Metrics			
Code	**Metrics**	**Unit**	**Value**
IF-RE-000.A	Number of assets, by property subsector	Number	44[18]
IF-RE-000.B	Leasable floor area, by property subsector	Square feet (ft²)	10,438,523
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 (%)	72.4%

[17] Reflects information as of year-end 2025.

[18] While only 44 properties were owned as of December 31, 2025, the environmental data also includes information from properties owned for a portion of the year. Activity metrics and the value for IF-RE-130a.4 were based on 44 properties.

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)	925,047.17[19]
	Percentage grid electricity, by property subsector	Percentage (%)	47.46%
	Percentage renewable, by property subsector	Percentage (%)	0.29%[20]
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	-0.28%
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector	Percentage (%) by floor area	99.32%
	Percentage of eligible portfolio that is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	0%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	During the vetting phase of a potential acquisition, HVAC system conditions are reviewed, along with financial statements, to identify potential energy performance opportunities or risks. Properties with existing building management systems (BMSs) are prioritized, as BMSs are utilized across the Pebblebrook portfolio. During operations, occupancy sensors may be used to reduce heating and cooling demand, while LED lighting is prioritized across the majority of the portfolio.

[19] Total energy value includes vehicle fuels for 2025.

[20] The renewables percentage includes renewable fuels, 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)	1,662.50
	Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by water volume	52.54%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	-10.51%
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 its properties include low-flow toilets, faucets, and showerheads; the use of native or drought-tolerant landscaping; and the installation of smart irrigation systems to conserve water.

Sustainability Accounting Standards Real Estate

Management of Tenant Sustainability Impacts			
Code	**Topic**	**Unit**	**Value/Description**
IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector	Percentage (%) by floor area	0%
	Associated leased floor area, by property subsector	Square feet (ft²)	0
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector	Percentage (%) by floor area	Within the Pebblebrook portfolio (and consistent with the broader hospitality industry), properties are primarily leased to taxable REIT subsidiaries. Utility usage associated with hotel operations forms the basis of the environmental metrics disclosed in Pebblebrook's environmental performance tables. Floor area leased to other tenants, such as retail or restaurant facilities, is limited; accordingly, less than 1% of tenant-occupied portfolio floor area is submetered for both energy and water.
	Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector	Percentage (%) by floor area	
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	N/A	Pebblebrook's annual "Pebby Awards," timed to coincide with the Oscars, recognize top-performing hotels across a range of business and sustainability categories, including community impact and environmental performance. Pebblebrook's internal capex system tracks costs associated with sustainability initiatives. The annual sustainability report is also used to track portfolio-wide progress and identify opportunities to further advance sustainability efforts.

Climate Change Adaptation			
Code	**Topic**	**Unit**	**Value/Description**
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Square feet (ft²)	969,625
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	N/A	Pebblebrook assesses climate-related risk at both the portfolio and property level as part of its annual enterprise risk management process, evaluating each risk by probability and magnitude of impact. Property-level sustainability risk assessments are conducted as part of acquisition due diligence, and the Company engages third-party consultants to conduct risk engineering and hurricane preparedness site visits across the portfolio. Pebblebrook mitigates identified exposures through asset-hardening capital investments, property and business-interruption insurance programs, and resilience criteria embedded in capital planning. Recent investments include seawall reconstruction and extension, storm barrier walls and shutters, flood barriers, drainage and stormwater upgrades, and façade improvements. A full description of Pebblebrook's risk analysis and strategies is provided in its TCFD disclosures.

TCFD Disclosure with Select IFRS Reference

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

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

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

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

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

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

Task Force on Climate-Related Financial Disclosures

Governance

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

Board oversight of climate-related risks and opportunities

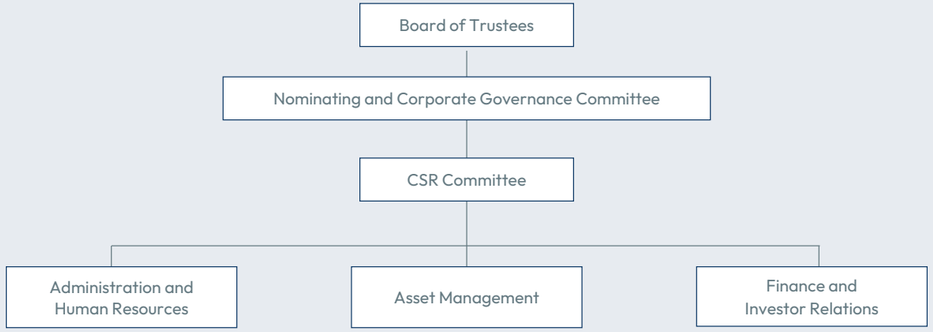
Board-level oversight of climate-related issues is exercised through the Corporate Sustainability & Responsibility Committee. The Committee's Charter, which is publicly available, articulates its mandate, membership, and key responsibilities related to sustainability and climate governance.

The Pebblebrook CSR Committee was established in 2019 to oversee the Company's sustainability strategy and delivery, including climate risk. Three of Pebblebrook's seven Board members are on the CSR Committee, including the Lead Independent Trustee. The Board charges the CSR Committee with strategic priorities that are reviewed and transformed into company-wide strategies. The CSR Committee reports to the entire Board of Trustees semi-annually.

Pebblebrook recognizes the importance of climate-related knowledge and sector-specific expertise in informing strategic decision-making. The Corporate Sustainability & Responsibility ("CSR") Committee benefits from the diverse professional experiences of its members. For example, one Committee member, Bonny Simi, serves as President of Operations at Joby Aviation, a company pioneering electric aerial ridesharing and advancing sustainable transportation through the shift from fossil fuels to renewable energy. Ms. Simi's direct involvement in the operations of a company dedicated to reducing the world's reliance on natural resources provides Pebblebrook with expert-level insight. These perspectives strengthen the Committee's ability to oversee the Company's approach to climate-related risks and opportunities and help guide the evolution of its climate strategy.

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

BOARD OVERSIGHT OF CSR RISKS



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 Pebblebrook's annual enterprise risk management process, using a combination of probability and magnitude of each risk. The Company undertakes climate risk assessments at the portfolio and property levels 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 guides the Company's initiatives in water-stressed areas, such as California, and how it responds to predicted temperature and precipitation changes.

Time Horizons

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

Medium-term is identified as 3-6 years which maps to Pebblebrook's 35% greenhouse gas emissions intensity reduction target and relates to asset-level investment planning and operational forecasting.

Long-term is identified as 7-10 years and maps to broader sustainability and climate resilience objectives.

It should be noted that some risks may span the full 10-year period, while others may emerge over time. Accordingly, certain short- and medium-term risks are treated as ongoing.

Value Chain Segments

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

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

Task Force on Climate-Related Financial Disclosures

PHYSICAL RISKS

Timeframe	Level	Risk	Potential Business, Strategy and Financial Planning Impacts	Risk Management
Short, Medium, and Long-Term	High	Extreme weather events (hurricanes, fires, mudslides, and droughts)	Extreme weather events can impact property values, increase capital expenditure needs to finance repairs or resiliency projects, and can cause losses related to reduced occupancy and guest satisfaction. Insurance premiums may also be increased.	Investments in adequate property and business interruption insurance programs and asset hardening programs
Short- and Medium-Term	Medium	Increased cost or lack of supply of raw materials	Renovation and associated project costs can rise or change unpredictably, which can influence projected schedules, impact budgets, and interact with broader financial planning. Higher uncertainty around material costs and availability may require additional budget contingencies and greater flexibility in project planning.	Efficiency investments
Long-Term	High	Rising sea levels	Impacted coastal areas can influence operations, guest satisfaction, and long-term asset desirability, which in turn may impact valuations. Pebblebrook will monitor flood-zone exposure and potential insurance ramifications for higher-risk assets, which may over the long term become increasingly relevant to strategic and/or financial planning decisions.	Property-level sustainability risk assessments as part of the due diligence process for acquisitions
Long-Term	High	Increase in global temperatures	Higher average temperatures can increase operational cooling requirements, broader operating costs, and guest needs. Shifts in seasonal demand patterns and in destinations' overall desirability can influence market and asset positioning over time. Budgets may need to reflect elevated utility costs and intensified equipment stress.	Environmental evaluation of potential acquisitions

TRANSITION RISKS

Timeframe	Level	Risk	Potential Business, Strategy and Financial Planning Impacts	Risk Management
Short- and Medium-Term	High	Increased guest preferences for sustainable hotel products (sustainability certified hotels, green programs, plastic-free hotels, etc.)	Guest preferences can influence occupancy and revenue if sustainability attributes do not align with competitor norms. This guest preference may become increasingly relevant to sales efforts. Financial planning may weigh visibility when making prioritization decisions between less visible, higher-impact features versus more visible, lower-impact features.	Continued integration of a sound corporate sustainability program including: ▪ Efficiency investments ▪ Portfolio-wide communication of climate actions ▪ Elimination of single-use plastics from the majority of hotels ▪ Participation in sustainability disclosure frameworks and benchmarking ▪ Responsible purchasing program

Task Force on Climate-Related Financial Disclosures

TRANSITION RISKS (continued)

Timeframe	Level	Risk	Potential Business, Strategy and Financial Planning Impacts	Risk Management
Short- and Medium-Term	High	Regulatory change (carbon taxes, construction limitations, net-zero legislation, sustainability disclosure requirements, etc.) leading to increased costs	Evolving requirements can increase compliance workload and influence both development and renovation timelines. Policy trajectories will be increasingly important to understand on a market-by-market basis. Financial plans may need to increasingly account for compliance-related costs and/or carbon tax scenarios.	Many of Pebblebrook's on-site hotel operators, asset managers, and executive team members are actively involved in their local communities and work with local governments to ensure we remain up to speed on evolving regulations and legislation related to climate change
Short- and Medium-Term	Medium	Increased insurance costs as a result of market conditions or shifts in portfolio investment strategy	Premiums and deductibles can rise and terms can tighten, especially in certain geographies. These trends can influence portfolio and asset planning, along with renovation and asset stewardship decisions. Budgets may need to reflect higher recurring insurance expenses.	Property-level sustainability risk assessments as part of the due diligence process for acquisitions Evaluations of probable maximum loss and communications with property insurance carriers
Short- and Medium-Term	Medium	Supply chain disruption and increased costs of construction materials and furniture, fixtures and equipment	Procurement delays and pricing shifts can impact renovation projects. These effects can cascade into portfolio-level planning efforts. Annual and medium-term planning may expand or develop alternative pathways to progress projects, such as local sourcing or early procurement, to minimize potential financial losses associated with delays.	Expanding existing supply chain vendors
Short- and Medium-Term	Medium	Uncertainty in market signals (uncertainty around travel)	Booking volatility, shorter booking windows, and shifting preferences can reduce occupancy rates and complicate both property and portfolio-level forecasting. Planning efforts may need to adapt more frequently to align with demand. Responsive planning helps ensure that resource decisions track demand and curb avoidable financial effects.	Weekly calls with property-level revenue managers to determine market conditions Review daily on-the-books data to track booking trends Implementation of advanced labor management technology
Short- and Medium-Term	Medium	Increased difficulty of maintaining an equitable and safe work environment (increased risk to attracting and retaining talented and qualified hotel-level and corporate employees)	Tight labor markets and shifting climate impacts can raise training and retention resource needs and create instability at both the property and portfolio levels. Associated considerations may become more central to property staffing plans, as maintaining adequate staffing levels and a fairly treated, safe workforce is essential. Consequently, budgets may need higher allocations for safety, training, and talent acquisition/retention programs if this risk materializes.	Implementing an annual employee satisfaction survey

Task Force on Climate-Related Financial Disclosures

TRANSITION RISKS (continued)

Timeframe	Level	Risk	Potential Business, Strategy and Financial Planning Impacts	Risk Management
Short- and Medium-Term	Medium	Increased stakeholder (investors, business partners) concerns and activism	Stronger expectations for credible climate-related progress can shape reputation and access to capital. Stakeholder opinion can influence disclosure cadence, disclosure depth, target-setting, and organization-wide communication efforts. If these expectations are not addressed, additional financial impacts may ensue; however, Pebblebrook strives to continuously meet and exceed expectations across business segments.	Continued integration of a sound corporate sustainability program including: ▪ Efficiency investments ▪ Portfolio-wide communication of climate actions ▪ Elimination of single-use plastics from the majority of hotels ▪ Participation in sustainability disclosure frameworks and benchmarking ▪ Responsible purchasing program

CLIMATE OPPORTUNITIES

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

Task Force on Climate-Related Financial Disclosures

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

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

Impact on business

Physical risks

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

Transitional risks

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

In addition, we are seeing an increased guest preference for sustainable hotel products, such as sustainability certified hotels, green programs, and plastic-free hotels, as well as demand from business travelers for low-carbon hotels powered by renewable electricity, driven by their own Scope 3 reporting. A lack of response to this demand poses a direct risk to our profitability as consumers choose products that align with their values. We continue to address these preferences through capital investments, shifts in operation, and overall management of our assets.

Impact on strategy and financial planning

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

- The majority of our capital investment projects are evaluated through the lens of investing in resiliency and long-term sustainability.
- Over the past 10 years, we have invested more than $27 million to increase energy and water efficiency and reduce waste.
- To mitigate risks from extreme weather events, we invest heavily in adequate property and business interruption insurance programs and rebuild with resilience in mind after properties have been impacted by extreme weather events.
- Many of our on-site hotel operators, asset managers, and executive team members are actively involved in the local communities and work with local governments to ensure we remain up to speed on evolving regulations and legislation related to climate change. We continue to purchase hotels in drive-to locations, close to nearby metropolitan areas, to mitigate impacts of climate-related hesitancy towards producing flight emissions.
- In 2025, we invested $278,537 in water conservation projects at select properties.
- In 2025, our 1 Hotel San Francisco achieved LEED Gold Certification for Operations and Maintenance.
- During annual budget meetings, our entire executive team meets with all property teams to review the upcoming annual plan. The CEO, CFO, and CIO review all capital investments and sustainability/climate strategies in place and planned for the future.

Task Force on Climate-Related Financial Disclosures

Resilience of strategy, taking into account different scenarios, including a 2°C or lower scenario

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

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

Risk Management

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

Processes for identifying and assessing climate-related risks and opportunities

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

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

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

To build upon these efforts, Pebblebrook has implemented an operational efficiency program aimed specifically at identifying climate-related opportunities across its portfolio. To date, 14 properties have undergone assessments, including six in 2025 and four in 2026. The program focuses on uncovering resource efficiency improvements, establishing ongoing monitoring, and supporting recommendation implementation.

Task Force on Climate-Related Financial Disclosures

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

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

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

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

Task Force on Climate-Related Financial Disclosures

PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

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

Metrics and Targets

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

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

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

Energy

- Total Energy Consumption (megawatt-hours)
- Total Direct Energy Consumption (megawatt-hours)
- Total Indirect Energy Consumption (megawatt-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 (metric tons)
- Total Scope 1 Emissions (metric tons)
- Total Scope 2 Emissions (metric tons)
- 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 that is ENERGY STAR certified.

Task Force on Climate-Related Financial Disclosures

GHG Emissions	2013 (Baseline)	2021	2022	2023	2024	2025
Total Greenhouse Gas Emissions (metric tons CO2e)	70,855.40	59,015.92	70,016.08	67,093.34	63,371.81	57,789.70
Total Scope 1 Emissions (metric tons CO2e)[1]	19,960.84	23,548.45	22,437.89	23,907.67	25,205.34	22,824.92
Total Scope 2 Emissions (metric tons CO2e)[2]	50,894.56	35,467.46	47,578.19	43,185.67	38,166.47	34,964.77
Greenhouse Gas Emissions per Square Foot (kgCO2e)[3]	9.22[4]	5.36	5.90[4]	5.65	5.38	5.03

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

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

To sustain the emissions intensity reductions already achieved beyond our 2030 target and evaluate potential pathways for further reductions, Pebblebrook has taken steps to align resource allocation and investment planning with climate-related priorities. The operational efficiency assessments were conducted to identify practical and site-specific emissions reduction opportunities. Pebblebrook does not currently intend to utilize carbon credits to progress toward its emissions reduction goals.

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

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

Emissions Measurement Approach

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

Emission sources include CO_2, CH_4, and N_2O, along with HFCs from refrigeration. CH_4 and N_2O from biogenic emissions from renewable sources such as biofuel are accounted for and included. Biogenic CO_2 emissions are excluded due to immateriality. Emissions are calculated using U.S.-specific, widely recognized emission factors to derive CO_2e. Emission factor sources include the Cornerstone Sustainability Data Initiative eGRID 2024 (updated March 2026); EPA Emission Factors for GHG Inventories 2025; the WRI Stationary Combustion Tool V4.1; the U.S. ENERGY STAR Portfolio Manager Technical Reference: Greenhouse Gas Emissions; and the GHG Protocol GHG Emissions from Transport or Mobile Sources Calculation Tool.

All energy data is converted to kWh. The use of kWh as a common energy unit and $kgCO_2e/kWh$ as a standardized emissions factor simplifies the aggregation of emissions across varied energy sources. This enables consistent, comparable year-over-year reporting. Scope 2 emissions are reported using the market-based method. The latest published version of emission factors available for the corresponding calendar year during the inventory preparation period is used unless otherwise stated on the CSR performance tables.

[1] Includes emissions from vehicles and refrigerants beginning with 2023. Pebblebrook began collecting vehicle and refrigerant data in 2023; figures for 2013, 2021, and 2022 exclude these sources. These sources are reported within Scope 1.

[2] Scope 2 emissions are reported using the market-based method.

[3] Emissions intensity is measured excluding emissions from company-owned vehicles and refrigerants, as these sources were not included in the 2013 baseline or in the Company's original goal setting. For consistency, progress toward the Company's GHG emissions intensity reduction goal continues to be measured on the same basis.

[4] Baseline and 2022 values revised to reflect corrected and/or improved calculation and available data.

Global Reporting Initiative Standards

Statement of use:	Pebblebrook Hotel Trust has reported the information cited in this GRI content index for the period 1 January 2025 – 31 December 2025 with reference to the GRI Standards.
GRI 1 used:	GRI 1: Foundation 2021

DISCLOSURE	LOCATION
GRI Standard — GRI 2: General Disclosures 2021	
The organization and its reporting practices	
2-1 Organizational details	2025 10-K ("General" – p.5)
2-2 Entities included in the organization's sustainability reporting	2025 10-K ("Item 2. Properties" – p.32) 2026 Corporate Sustainability Report ("About Pebblebrook" – p.11)
2-3 Reporting period, frequency and contact point	2026 Corporate Sustainability Report ("From Our CEO" – p.4) 2025 10-K ("Available Information" – p.8) Contact Us
2-4 Restatements of information	As stated on the CSR performance tables (pages 61-62).
2-5 External assurance	We did not seek any external assurance during the reporting period.
Activities and workers	
2-6 Activities, value chain, and other business relationships	2025 10-K ("Item 1. Business" – p.5) 2026 Corporate Sustainability Report ("About Pebblebrook" – p.11, "Stakeholder Engagement" – p.18)
2-7 Employees	2025 10-K ("Human Capital" – p.8) 2026 Corporate Sustainability Report ("Performance Tables" – p.60)

Global Reporting Initiative Standards

DISCLOSURE	LOCATION
GRI Standard — GRI 2: General Disclosures 2021 (continued)	
Activities and workers (continued)	
2-8 Workers who are not employees	We hire third-party contractors and other service providers to perform all construction and renovation projects at our hotels and resorts. The employees at our hotels are employed by third-party management companies under management agreements.
Governance	
2-9 Governance structure and composition	Corporate Governance Page CSR Committee Charter 2026 Corporate Sustainability Report ("Performance Tables" – p.60)
2-10 Nomination and selection of the highest governance body	Nominating and Corporate Governance Committee Charter Corporate Governance Guidelines (p.1-2) 2026 Proxy Statement ("Process for Selecting Trustee Nominees & Process for Shareholders to Recommend Trustee Nominees" - p.21-22)
2-11 Chair of the highest governance body	Executive Team Page 2026 Proxy Statement ("Chairman of the Board" – p.8)
2-12 Role of the highest governance body in overseeing the management of impacts	Board of Trustees Page Corporate Governance Guidelines CSR Committee Charter
2-13 Delegation of responsibility for managing impacts	CSR Committee Charter
2-14 Role of the highest governance body in sustainability reporting	CSR Committee Charter 2026 Corporate Sustainability Report ("Sustainability Approach" – p.14)
2-15 Conflicts of interest	Corporate Governance Guidelines ("Conflicts of Interest Policy" – p.4) Code of Business Conduct and Ethics ("Conflicts of Interest" – p.1-2 & "Compliance Procedures" – p.4-5) 2026 Proxy Statement ("Conflicts of Interest and Related Party Transactions" – p.16)

Global Reporting Initiative Standards

DISCLOSURE	LOCATION
GRI Standard — GRI 2: General Disclosures 2021 (continued)	
Governance (continued)	
2-16 Communication of critical concerns	Code of Business Conduct and Ethics ("Compliance Procedures" – p.4-5) Whistleblower Policy Human Rights Policy ("Whistleblower Policy" – p.3) No critical concerns were communicated in 2025.
2-18 Evaluation of the performance of the highest governance body	2026 Proxy Statement ("Corporate Governance Highlights" – p.10)
2-19 Remuneration policies	Corporate Governance Guidelines (p.3-4) 2026 Proxy Statement ("Corporate Governance Highlights" – p.10 & "Compensation Information" – p.27-50)
2-20 Process to determine remuneration	2026 Proxy Statement ("Compensation Discussion & Analysis" – p.27)
2-21 Annual total compensation ratio	2026 Proxy Statement ("CEO Pay Ratio" – p.47)
Strategy, policies, and practices	
2-22 Statement on sustainable development strategy	2026 Corporate Sustainability Report ("From Our CEO" – p.4)
2-23 Policy commitments	Code of Business Conduct and Ethics Supplier Code of Conduct Human Rights Policy Environmental Sustainability Policy
2-24 Embedding policy commitments	CSR Committee Charter
2-25 Processes to remediate negative impacts	In addition to the work of our CSR committee, negative impacts are considered on a property level. Our third-party hotel operators communicate with our Asset Managers about potential issues that could have negative impacts. These issues are then reported to our Chief Executive Officer by our Asset Managers, and others are involved as needed to address any potential negative impacts.

Global Reporting Initiative Standards

DISCLOSURE	LOCATION
GRI Standard — GRI 2: General Disclosures 2021 (continued)	
Strategy, policies, and practices (continued)	
2-26 Mechanisms for seeking advice and raising concerns	Code of Business Conduct and Ethics Human Rights Policy ("Whistleblower Policy" – p.3) Whistleblower Policy
2-27 Compliance with laws and regulations	During the reporting period, there were no significant instances of non-compliance with laws and regulations, and no fines were paid.
2-28 Membership associations	2026 Corporate Sustainability Report ("Stakeholder Engagement" – p.18)
Stakeholder Engagement	
2-29 Approach to stakeholder engagement	2026 Corporate Sustainability Report ("Stakeholder Engagement" – p.18)
2-30 Collective bargaining agreements	2025 10-K ("Human Capital" – p.8) 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.
GRI Standard — GRI 3: Material Topics 2021	
3-1 Process to determine material topics	2026 Corporate Sustainability Report ("Stakeholder Engagement" – p.18)
3-2 List of material topics	Pebblebrook's material topics include Economic Performance, Indirect Economic Impacts, Anti-Corruption, Energy, Water and Effluents, Emissions, Waste, Training and Education, Diversity and Equal Opportunity, and Human Rights.
3-3 Management of material topics	The process by which Pebblebrook identifies, addresses, and manages the impact of each material issue is embedded across company operations. The information is provided in its respective sections in the Corporate Sustainability Report: Economic Performance, Indirect Economic Impacts, Anti-Corruption, Energy, Water and Effluents, Emissions, Waste, Training and Education, Diversity and Equal Opportunity, and Human Rights Assessment.

Global Reporting Initiative Standards

DISCLOSURE	LOCATION
GRI Standard — GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	2025 10-K ("Consolidated Statements of Operations and Comprehensive Income" – p.58/F-7 & "Note 6. Revenue" – p.74/F-23)
201-2 Financial implications and other risks and opportunities due to climate change	2026 Corporate Sustainability Report ("Task Force on Climate-Related Financial Disclosures" – p.67)
201-3 Defined benefit plan obligations and other retirement plans	2026 Corporate Sustainability Report ("Our People" – p.40) 2025 10-K ("Human Capital" – p.8)
GRI Standard — GRI 203: Indirect Economic Impacts 2016	
203-1 Infrastructure investments and services supported	2026 Corporate Sustainability Report ("Community" – p.43)
GRI Standard — GRI 205: Anti-corruption 2016	
205-2 Communication and training on anti-corruption policies and procedures	Supplier Code of Conduct ("Competition and Fair Dealing" – p.1) All employees are required to provide written confirmation that they have read and understood our Code of Business Conduct and Ethics as part of their employment contract, and then on an ongoing annual basis.
205-3 Confirmed incidents of corruption and actions taken	None. Since no incidents of corruption took place in the reporting period, there were no proceedings and therefore, no associated monetary losses.
GRI Standard — GRI 302: Energy 2016	
302-1 Energy consumption within the organization	2026 Corporate Sustainability Report ("Performance Tables" – p.61)
302-3 Energy intensity	2026 Corporate Sustainability Report ("Performance Tables" – p.61) This intensity figure includes the following types of energy: fuel, electricity, heating, cooling, and steam.
302-4 Reduction of energy consumption	2026 Corporate Sustainability Report ("Performance Tables" – p.61)

Global Reporting Initiative Standards

DISCLOSURE	LOCATION
GRI Standard — GRI 303: Water and Effluents 2018	
303-3 Water withdrawal	2026 Corporate Sustainability Report (“Performance Tables” – p.62) All water consumed is sourced from purchased municipal water.
GRI Standard — GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	2026 Corporate Sustainability Report (“Performance Tables” – p.61) This calculation included the following gases: CO2, CH4, N2O, HFCs. The emission factor sources used are EPA Emission Factors for GHG Inventories 2025, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2025 (figure 3), Cornerstone Sustainability Data Initiative eGRID 2024 (Updated March 2026), and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon.
305-2 Energy indirect (Scope 2) GHG emissions	2026 Corporate Sustainability Report (“Performance Tables” – p.61) This calculation included the following gases: CO2, CH4, N2O. The emission factor sources used are EPA Emission Factors for GHG Inventories 2025, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2025 (figure 3), Cornerstone Sustainability Data Initiative eGRID 2024 (Updated March 2026), and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon.
305-4 Greenhouse gas intensity (GHG)	2026 Corporate Sustainability Report (“Performance Tables” – p.61) This calculation included all scope 1 and scope 2 emissions as well as the following gases: CO2, CH4, N2O. The emission factor sources used are EPA Emission Factors for GHG Inventories 2025, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2025 (figure 3), Cornerstone Sustainability Data Initiative eGRID 2024 (Updated March 2026), and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon. Beginning in 2024, we started including emissions from company-owned vehicles and refrigerants in our annual GHG emissions inventory, starting with data from calendar year 2023. This change was made to better align with best practices for greenhouse gas accounting. These sources were not included in the 2013 baseline or in our original goal setting. Therefore, for consistency, progress toward our GHG intensity reduction goal continues to be measured excluding these sources.
305-5 Reduction of GHG emissions	2026 Corporate Sustainability Report (“Performance Tables” – p.61)

Global Reporting Initiative Standards

DISCLOSURE	LOCATION
GRI Standard — GRI 306: Waste 2020	
306-3 Waste generated	2026 Corporate Sustainability Report (“Performance Tables” – p.62) Currently, waste data is collected through a standardized template per property. Where weight-based waste data is not available, data is extrapolated based on the volume of containers and occupancy rates.
306-4 Waste diverted from disposal	2026 Corporate Sustainability Report (“Performance Tables” – p.62)
306-5 Waste directed to disposal	2026 Corporate Sustainability Report (“Performance Tables” – p.62)
GRI Standard — GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	In 2025, six new employees were hired. Of those, 33% were male, 67% were female, and all were under the age of 30. There were no layoffs in 2025. Nine employees terminated their employment – all terminations were voluntary, and eight employees were part of the Company’s three-year rotational analyst program. Pebblebrook is committed to assisting each participant in taking their next career step following their time at our company.
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2025 10-K (“Human Capital” – p.8)
401-3 Parental leave	2026 Corporate Sustainability Report (“Our People” – p.40)

Global Reporting Initiative Standards

DISCLOSURE	LOCATION
GRI Standard — GRI 404: Training and Education 2016	
404-2 Programs for upgrading employee skills and transition assistance programs	2026 Corporate Sustainability Report (“Professional Development” – p.42)
404-3 Percentage of employees receiving regular performance and career development reviews	91.23% of overall employees. 96.77% of female employees. 84.62% of male employees.
GRI Standard — GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	2026 Corporate Sustainability Report (“Performance Tables” – p.60)
GRI Standard — GRI 406: Non-discrimination 2016	
406-1 Incidents of discrimination and corrective actions taken	None.

pebblebrook
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