2026 TASK FORCE ON CLIMATE-RELATED FINANCIAL 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.

COVER: SAN DIEGO MISSION BAY RESORT, SAN DIEGO, CALIFORNIA

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

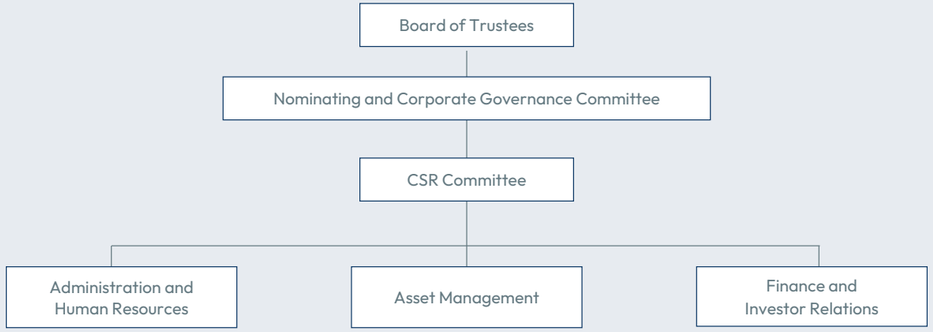
Board-level oversight of climate-related issues is exercised through the Corporate Sustainability & Responsibility Committee. The Committee's Charter, which is publicly available, articulates its mandate, membership, and key responsibilities related to sustainability and climate governance.

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



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.

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

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

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.

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.

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.

	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.

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.

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.