

PEBBLEBROOK
HOTEL
TRUST

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FROM OUR CEO

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FROM OUR CEO

I am delighted to share with you our fifth Environmental Sustainability and Social Responsibility Report highlighting our commitment to environmental and social responsibility. In 2022, we continued to prioritize ESG (Environmental, Social, and Governance) initiatives and integrate sustainability in our corporate culture and business operations.

In 2022, we put into place multiple initiatives to achieve our goal to reduce carbon emissions intensity by 35% by 2030 and to progress toward net zero emissions by 2050. We focused on benchmarking our environmental footprint, analyzing opportunities for resource efficiency, as well as investing in energy, water, and waste efficiency projects to reduce our environmental footprint. We remain committed to engaging and training our team members to identify opportunities and leverage resource efficiency opportunities that will help us get closer to our environmental goals.

This past year, we completed a thorough audit of our sustainability-focused best practices and improved the process by which our team will audit each practice, which will allow us to achieve greater operational efficiencies. Additionally, we developed a database of key capital equipment to formalize our investment strategy as larger items reach their end of life to ensure new equipment purchased has improved energy and water efficiency. Finally, we launched our Green Ambassador Program, encouraging

each hotel to formulate energy, carbon, water, and waste reduction plans and to set property-level reduction targets.

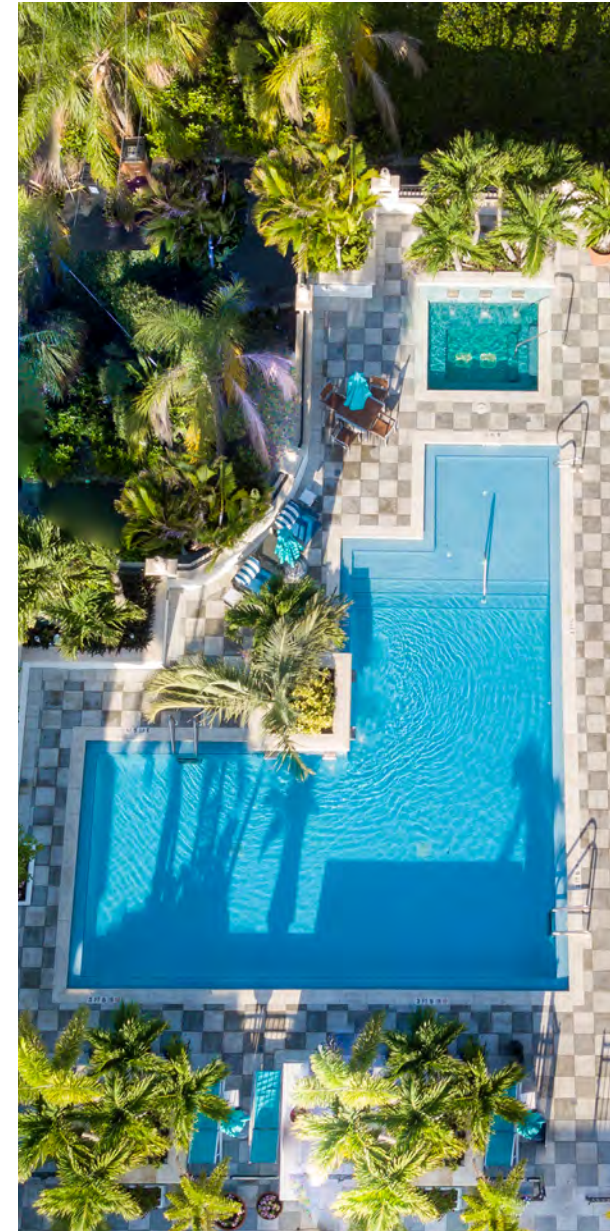
We continue to foster a culture of equity and inclusion. Our Racial Equity and Inclusion Team (REIT) engaged our team members through a range of initiatives focused on increasing awareness of important issues related to diversity, equity, and inclusion. We expanded our anti-harassment and diversity training program to include active bystander training.

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

I am proud to recognize and thank our team members for their hard work and support of our ESG priorities. Their dedication plays a vital role in achieving our sustainability and social responsibility goals.

Jon E. Bortz

CHAIRMAN AND CHIEF EXECUTIVE OFFICER



INN ON FIFTH, NAPLES, FLORIDA

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2022 HIGHLIGHTS

PEBBLEBROOK HOTEL TRUST



2022 HIGHLIGHTS

ENVIRONMENTAL PERFORMANCE

ENVIRONMENTAL INTENSITY

	Baseline ¹	2021	2022	% Change from Baseline
Energy Intensity (kWh per sq. ft.)	31.45	23.57	24.16	-23.2%
Greenhouse Gas Emission Intensity (kgCO ₂ e per sq. ft.)	9.13	5.36	5.78	-36.7%
Water Intensity (gallons per occupied room)	143.53	211.41 ²	168.02 ²	17.1%
Waste Generated (lbs per occupied room)	28.35	22.69 ³	11.94 ⁴	-57.9%

SUSTAINABILITY BEST PRACTICES

	% of Portfolio ⁵
HVAC system filters are routinely checked and changed	100%
The property has a preventive maintenance plan that checks building energy and water equipment at least on a quarterly basis	100%
More than 75% of guestrooms have digital thermostats installed	100%
Over 75% of faucets, toilets, and shower heads have low-flow aerators to conserve water	92%
More than 75% of meeting rooms have digital thermostats	98%⁶
Plastic straws have been eliminated from the property	84%
The property has a water efficiency program	75%
The property has a Green Ambassador in place	75%⁷
Recycling bins are placed in all common areas of the property	74%
At least one food waste prevention strategy has been implemented over the last year	67%⁸

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

² Water intensity skewed much higher in 2021 and 2022 due to suppressed occupancies as the lodging industry recovered, post-pandemic.

³ 64% of waste data was estimated using volume-to-weight conversion factors.

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

⁵ Based on survey responses from 47 properties.

⁶ Only applicable to hotels with meeting space.

⁷ At point of publication of this report, 100% of our properties have a Green Ambassador in place.

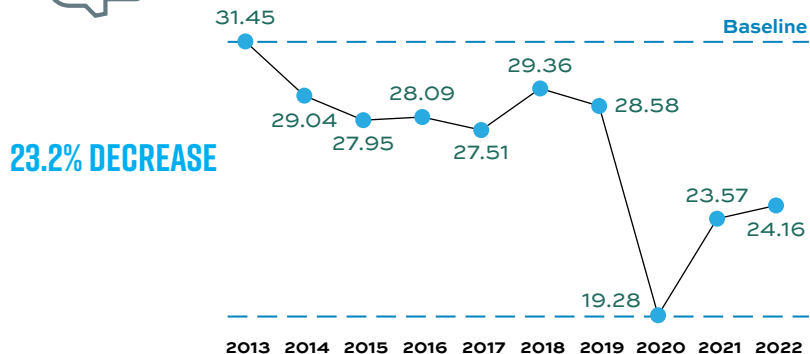
⁸ Only applicable to hotels with F&B provision during 2022.

ENVIRONMENTAL PERFORMANCE

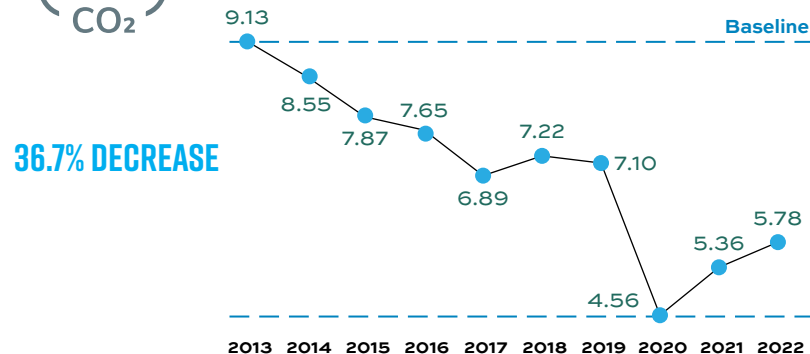
| 2022 HIGHLIGHTS



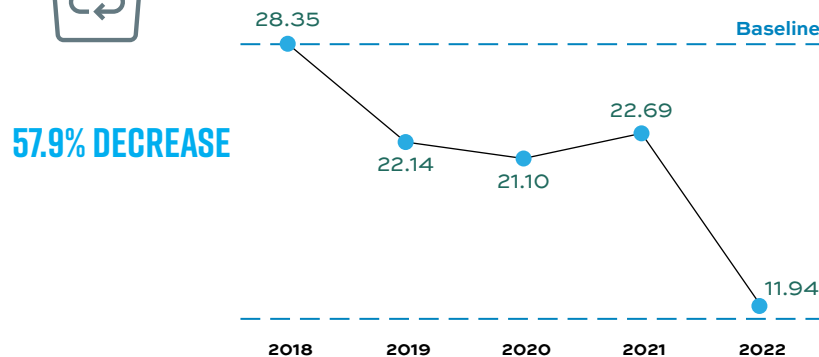
ENERGY INTENSITY
(kWh per sq. ft.)



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



WASTE INTENSITY
(pounds per occupied room)



SOCIAL IMPACT

| 2022 HIGHLIGHTS

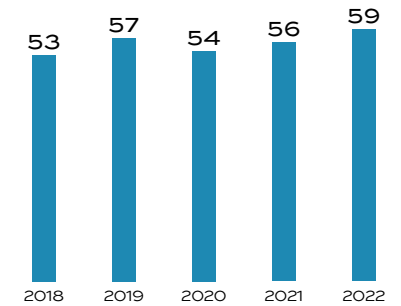
COMMUNITY & GIVING

COMMUNITY & GIVING	2021	2022	% CHANGE FROM 2021
Total Donations	\$70,641	\$120,327	70%
Total Cash Donations	\$35,856	\$71,475	99%
Total Value of In-Kind Donations	\$34,785	\$48,852	40%

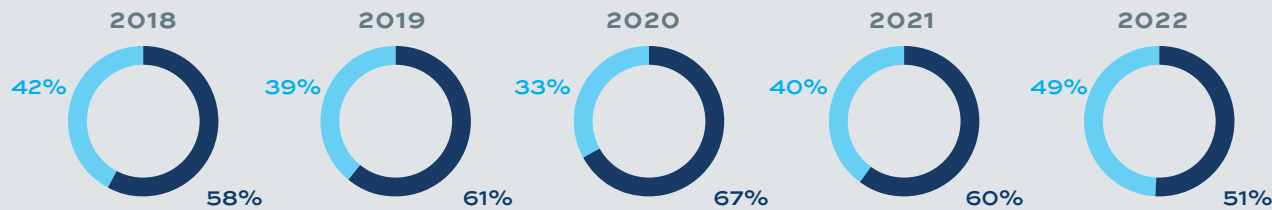
DIVERSITY, EQUITY AND INCLUSION

- **2 out of 6** independent board members are women
- **1 out of 6** independent board members is Black or African American
- **25%** of management-level employees are women
- **51%** of employees are women

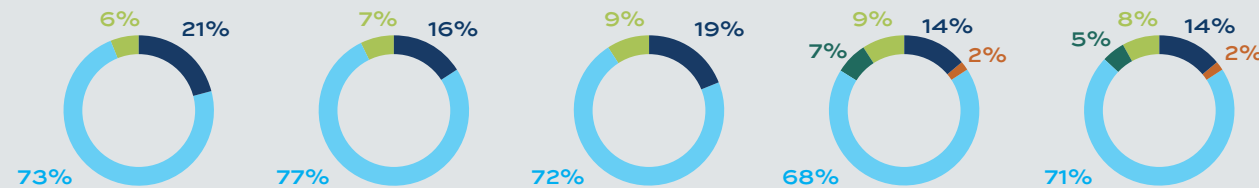
TOTAL EMPLOYEES



EMPLOYEE GENDER AND RACE DIVERSITY

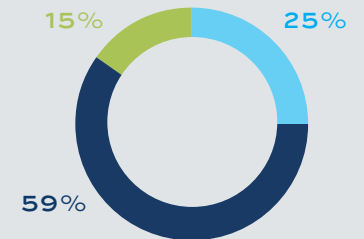


GENDER ■ Men ■ Women



RACE ■ White ■ Black or African American ■ Asian ■ Other ■ Hispanic or Latino

EMPLOYEE AGE DIVERSITY (FOR 2022)



■ Under 30 years old: 25%
 ■ 30 to 50 years old: 59%
 ■ Over 50 years old: 15%

3

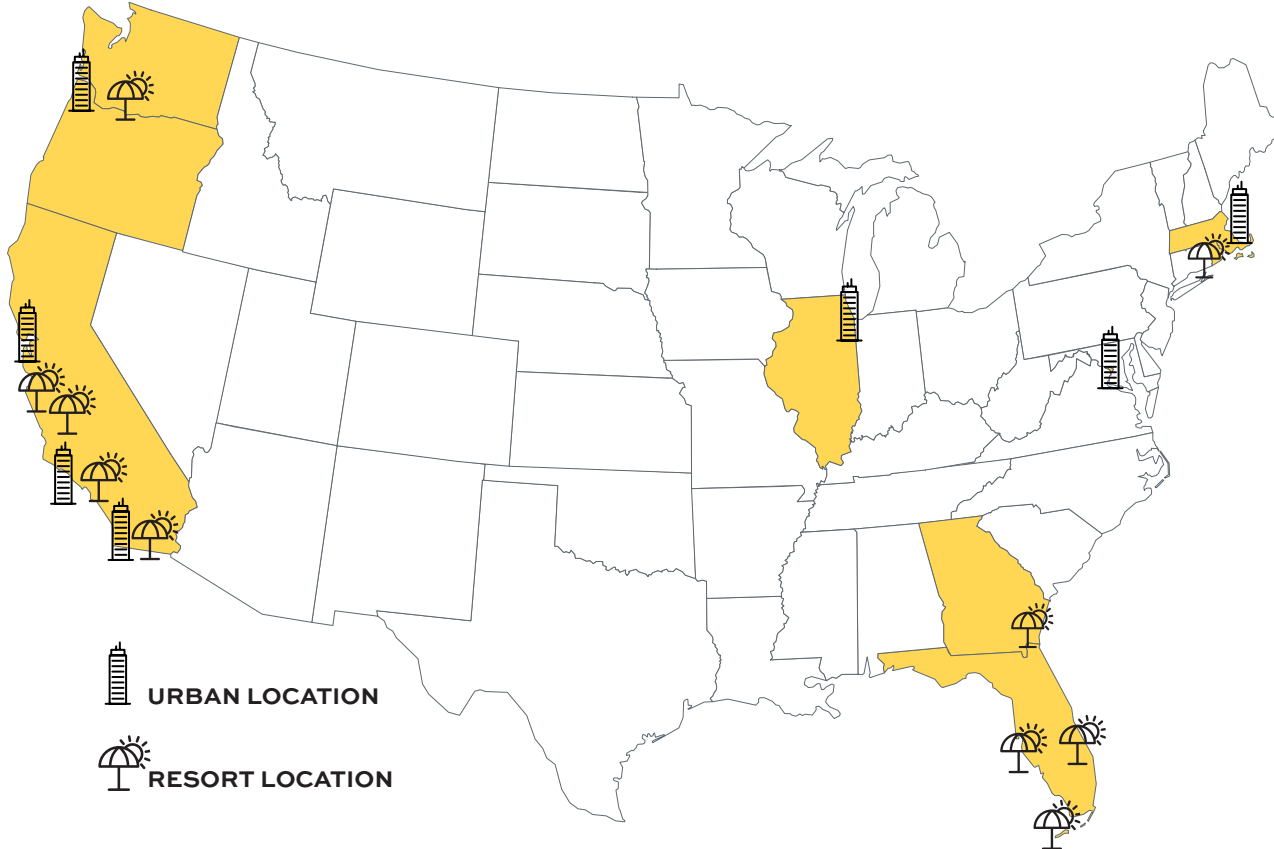
ABOUT PEBBLEBROOK

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ABOUT PEBBLEBROOK

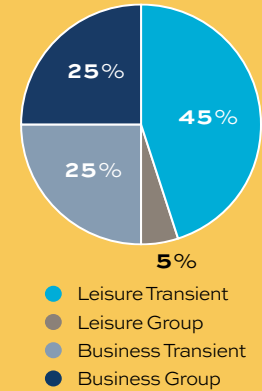
Pebblebrook Hotel Trust (NYSE: PEB) is a publicly traded real estate investment trust (“REIT”) and the largest owner of urban and resort lifestyle hotels in the United States. As of December 31, 2022, the company owned 51 hotels with a total of 12,756 rooms and employed 59 staff.



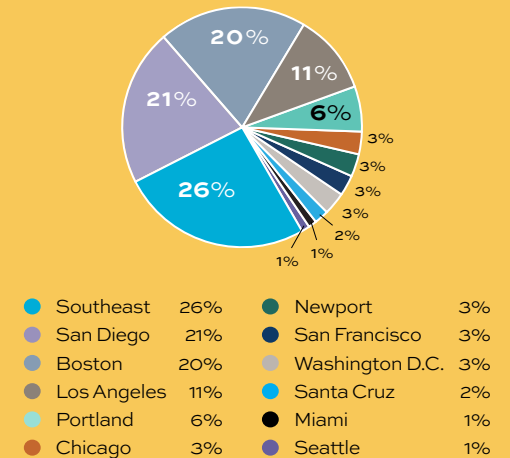
Resorts accounted for ~33% of and urban hotels accounted for ~67% of the Company’s Hotel EBITDA as of December 31, 2022.

⁹ Reflects portfolio owned as of December 31, 2022.

GUEST SEGMENTATION⁹



TOP MARKETS BY % OF HOTEL EBITDA⁹





51

HOTELS & RESORTS



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URBAN & RESORT MARKETS



13

HOTEL OPERATING PARTNERS

STABILIZED HOTEL EBITDA CONTRIBUTION % BY HOTEL TYPE¹⁰

	Urban Lifestyle ¹⁰	Unique Lifestyle Resorts ¹⁰	Urban Major Brand ¹⁰
EBITDA CONTRIBUTION	<p>35%</p>	<p>47%</p>	<p>18%</p>
PROPERTIES ROOMS	32 6,765	13 3,089	6 2,902
DETAILS	<p>Bespoke and experiential destinations appealing to business and leisure travelers; local, authentic, personalized and well located in major urban markets; comprised of independent, soft branded and iconic properties including the Unofficial Z Collection</p>	<p>Unique lifestyle resort experiences in many of the top drive to resort settings in the U.S. including Key West, Naples (Florida), Jekyll Island (Georgia), Hollywood (Florida), Newport (Rhode Island), San Diego, Santa Cruz and the Pacific Northwest</p>	<p>More traditional branded hotel experiences in desirable urban locations including Boston, San Diego and Chicago; focused on key U.S. gateway markets with major brands including Westin and Hyatt</p>

¹⁰ Data points are accurate as of December 31, 2022.

CURATOR HOTEL & RESORT COLLECTION

ABOUT PEBBLEBROOK



Curator is a distinct collection of hand-selected small brands and independent lifestyle hotels and resorts worldwide founded by Pebblebrook and several industry-leading independent hotel operators. Curator now

has approximately 100 member hotels and more than 108 programs with preferred vendor partners, providing Curator hotels with preferred pricing, enhanced operating terms and early access to new technologies as well as sustainability-related services and opportunities such as energy audits.



CHAMBERLAIN WEST HOLLYWOOD HOTEL, WEST HOLLYWOOD, CALIFORNIA



L'AUBERGE DEL MAR, DEL MAR, CALIFORNIA



THE MARKER KEY WEST HARBOR RESORT, KEY WEST, FLORIDA



JEKYLL ISLAND CLUB RESORT, JEKYLL ISLAND, GEORGIA



VICEROYS SANTA MONICA, SANTA MONICA, CALIFORNIA

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ESG APPROACH

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ESG APPROACH

OUR COMMITMENT

Sustainability is integral to our business strategy. Our hotels have strong connections with the local communities and reflect the culture and diversity of the locations where they operate. We are focused on enhancing resource efficiency across our portfolio and committed to fostering diversity and inclusivity in the workplace. Our ESG strategy is set by the ESG Committee, which includes three members of the Board of Trustees as well as the company CFO. The ESG Committee oversees delivery of the ESG program and reports to the Board regularly.

To reflect our increased commitment to and expectations of our ESG program across the company, in 2022, we started working towards a new initiative to train our teams to identify and leverage resource efficiency opportunities to lower operating costs, carbon emissions, and the overall environmental footprint of our properties. We continued to invest in projects to reduce consumption of energy and water and lower our greenhouse gas emissions. We continue to report in alignment with TCFD standards.

This past year, we strengthened ESG goals tied to our annual cash bonus payout program including efficient use of natural resources and energy, reduction of greenhouse gas emissions, and developing an approach to achieve long-term environmental targets including a 35% reduction of GHG emissions intensity by 2030¹¹ and working towards a net zero emissions goal by 2050.

We continue to engage various stakeholders on important ESG issues. We are focused on increasing awareness of key ESG topics among our team

members by providing annual training. We are collaborating with vendors and encouraging suppliers to follow our Supplier Code of Conduct, as well as encouraging our hotel teams to engage with the communities in which they operate.

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

ESG CORE AIMS

Our core aims underpin the Pebblebrook ESG vision and provide the framework for embedding ESG 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 ESG risks to our business
6. Hold ourselves and relevant stakeholders to the highest standard of ethical corporate governance
7. Sustain an inclusive and equitable work environment, enabling collaboration among our diverse network of employees, suppliers and partners

PEBBLEBROOK ESG VISION

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

COMPANY ESG POLICIES

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

¹¹ Baseline year is 2013.

ESG GOVERNANCE

| ESG APPROACH

ESG GOVERNANCE

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

Board Oversight of ESG Risks



TRUSTEES ON ESG COMMITTEE



BONNY W. SIMI

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



CYDNEY C. DONNELL

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



PHILLIP M. MILLER

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

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

STAKEHOLDER ENGAGEMENT

| ESG APPROACH

In 2022, we continued our commitment to engage our diverse stakeholders to inform our ESG strategy and programs.

EMPLOYEES

We actively engaged with our employees on important ESG initiatives such as sustainability practices, racial equity and inclusion, and employee well-being. Our engagement efforts included an annual employee survey and training sessions to gather feedback and identify areas of opportunity.

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

INDUSTRY ASSOCIATIONS

We also engaged with external stakeholders including industry organizations. We are an active member of the National Association of Real Estate Investment Trusts (Nareit) and American Hotel & Lodging Association (AHLA) and serve on various committees that align

and inform our ESG strategy. Our CEO, Jon Bortz, is an officer of AHLA and was recently the Chairman of AHLA. Our CFO, Raymond Martz, co-chairs the Global Finance Committee (GFC), a committee of financial leaders from the US and international hotel brands, operators, and owners, for financial reporting and analysis. This committee is also responsible for creating and establishing sustainability metrics and reporting on energy, water and waste and incorporating them into financial reporting.

BRAND MANAGEMENT COMPANIES

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



HOTEL ZENA, WASHINGTON, D.C.

THE SUSTAINABLE DEVELOPMENT GOALS

Our sustainability strategy and commitment to generating long-term stakeholder value is aligned with the United Nations Sustainability Goals (SDGs) to ensure our actions are in line with globally agreed priorities. Overall, our work touches 14 of the 17 SDGs.

SDG	GOAL	APPROACH
	ZERO HUNGER	Our properties aim to minimize food waste on-site through best practices and capital investments. Additionally, Pebblebrook recently donated time at Capital Area Food Bank, Martha's Table and Food & Friends, food banks in the DC area, to improve access to food for the local communities.
	GOOD HEALTH AND WELL-BEING	Ensuring the health and wellness of our associates is of paramount importance to us. We have an on-site gym, offer organic fruit in our company lounge, and all staff can access an ergonomic workspace.
	QUALITY EDUCATION	Ongoing learning and development is key to our success as a company. Opportunities are offered via our three-year analyst program and annual ESG training offered to all employees.
	GENDER EQUALITY	We strive for gender equality across our company, and women make up over 50% of our current workforce.
	CLEAN WATER AND SANITATION	Water efficiency is an important focus of our ESG program. This year we have invested \$58,765 in water conservation projects at our Inn on Fifth, Westin Copley Place, and W Boston hotels. 75% of our properties have a water efficiency program in place.
	AFFORDABLE AND CLEAN ENERGY	We are constantly evaluating opportunities to install solar panels on our properties. In 2022, we invested \$21,102 in solar projects across the portfolio.
	DECENT WORK AND ECONOMIC GROWTH	Promoting the culture and heritage of our communities is core to our business model. We achieve this through thoughtful design, having made significant investments in art installations throughout our portfolio, which enables our hotels to become integral components of their respective communities' cultural landscapes
	REDUCED INEQUALITIES	Our Racial Equity and Inclusion Team continues to drive the equity agenda across the company. It actively engages with our employees to increase awareness and provide training on racial equity and inclusion.
	RESPONSIBLE CONSUMPTION AND PRODUCTION	Over the past 8 years, we have invested over \$23 million to increase energy and water efficiency and reduce waste.
	CLIMATE ACTION	We have reduced our GHG emissions intensity by 36.7% from our baseline.
	LIFE BELOW WATER	Our properties seek out the opportunities to engage in local conservation efforts. As an example, in 2022, The Argonaut Hotel and Hotel Zoe San Francisco partnered with Greater Farallones Association to support protection of local marine life.
	LIFE ON LAND	We enforce forest protection through the use of native plants and the reduction in use of harmful defoliants. For example, we are only using indigenous plant material when landscaping around our recently completed treehouses at Skamania Lodge.
	PEACE, JUSTICE, AND STRONG INSTITUTIONS	We continue to educate our teams on human trafficking through our support of the 5-Star Promise and added mandatory anti-harassment and diversity training for all of our employees. Additionally, we remain committed to our Human Rights Policy.
	PARTNERSHIPS FOR THE GOALS	We actively partner with industry organizations such as Nareit and AHLA as well as local organizations.

RISK AND RESILIENCE

We fully embed an understanding of ESG risk into our business risk management, strategy, and operations. Our Board has oversight of climate-related risks and opportunities, and strategic priorities decided by the board are moved through the ESG Committee to management and ultimately to the properties. Please see our Task Force on Climate-Related Financial Disclosures (TCFD) report on page 54 for more information on how we integrate climate risk into our business.

ESG APPROACH



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ENVIRONMENTAL SUSTAINABILITY

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ENVIRONMENTAL SUSTAINABILITY

OVERVIEW

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

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

Aligned with these strategies, nearly all our hotels have an environmental management system in place. To avoid inefficiencies in resource

usage, all of our properties have a preventive maintenance plan to check, at least quarterly, that building energy and water equipment (e.g. HVAC, lighting, plumbing fixtures, irrigation systems, etc.) are functioning properly. We continue to prioritize data collection and are planning to adopt the 12th edition of USALI to report on EWW (energy, water, waste) metrics when it is finalized.

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

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



SAN DIEGO MISSION BAY RESORT, SAN DIEGO, CALIFORNIA

75%¹²

OF PROPERTIES HAVE A GREEN AMBASSADOR

ENGAGE

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

98%

OF PROPERTIES HAVE AN ENVIRONMENTAL MANAGEMENT SYSTEM IN PLACE

37%

REDUCTION IN GHG EMISSIONS FROM BASELINE

¹² At point of publication of this report, 100% of our properties have a Green Ambassador in place.

OVERVIEW

ENVIRONMENTAL PERFORMANCE AND PROGRESS

	Energy Intensity (kwh/sq. ft.)	GHG Emissions Intensity (kgCO2e/sq. ft.)	Water Intensity (gallons/OCR)	Waste Intensity (lbs/OCR)
BASELINE¹³	31.45	9.13	143.53	28.35
2020	19.28	4.56	284.99	21.10 ¹⁵
2021	23.57	5.36	211.41	22.69 ¹⁶
2022	24.16	5.78	168.02	11.94 ¹⁷
% CHANGE FROM BASELINE	-23.2%	-36.7%	17.1%¹⁴	-57.9%

EFFICIENCY INVESTMENTS

	Energy Conservation and GHG Emission Reduction	Water Conservation	Waste Reduction	Category Total
2017	\$912,319	\$2,437,671	\$97,500	\$3,447,490
2018	\$2,788,318	\$1,385,963	\$147,078	\$4,321,359
2019	\$5,913,798	\$689,105	\$159,276	\$6,762,179
2020 ¹⁸	\$412,265	\$6,044	—	\$418,308
2021 ¹⁸	\$126,552	\$43,434	—	\$169,986
2022	\$3,186,323	\$58,765	—	\$3,245,088
ANNUAL TOTALS	\$13,339,575	\$4,620,982	\$403,854	\$18,364,411

¹³ Baseline for energy and carbon is 2013, water is 2014 and waste is 2018.

¹⁴ Water intensity skewed much higher in 2020, 2021 and 2022 due to portfolio-wide suspensions of operations and recovery of demand, post-pandemic, driving occupied rooms much lower in these three years.

¹⁵ 62% of waste data was estimated using volume-to-weight conversion factors.

¹⁶ 64% of waste data was estimated using volume-to-weight conversion factors.

¹⁷ 20% of waste data was estimated using volume-to-weight conversion factors.

¹⁸ Due to the pandemic, the Company suspended much of its capital spending, limiting efficiency investments in 2020 and 2021.

ENVIRONMENTAL SUSTAINABILITY



SUSTAINABILITY BEST PRACTICES

In 2022, we took a deep look at our current sustainability best practices initiatives and developed a more in-depth, detailed, and rigorous program. With this initiative we plan to engage our properties and operators in best practices that can help reduce resource inefficiencies and emissions footprint. Specifically, we will train our analysts to identify and track opportunities that can be leveraged to enhance efficiencies in building, engineering, and operations such as HVAC systems, waste management, and water usage. We will then engage and collaborate with specific properties to implement processes and maintenance procedures that will address the set of opportunities identified by our analysts. We expect this initiative to be a key lever to meet our short term and long-term emission reduction goals.

ENERGY AND GHG

| ENVIRONMENTAL SUSTAINABILITY

We are committed to work towards our goal of reducing our carbon emissions intensity by 35% by 2030 with a baseline year of 2013. We are focused on finding opportunities to make our hotels more energy efficient and investing in projects that will help us reduce our emissions footprint. In 2022, we invested \$21,102 in solar projects, \$31,627 in electric car charger installations, and \$241,080 in efficient lighting projects. In addition to reducing our emissions footprint and sourcing clean energy, these projects are key to reducing operating costs and increasing the value of our properties.

ENERGY BEST PRACTICES ACROSS THE PEBBLEBROOK PORTFOLIO



In **98%** of properties more than 75% of guest rooms have digital thermostats



81% of properties have undertaken at least one energy conservation measure in the past four years



In **87%** of properties more than 75% of meeting rooms have digital thermostats



In **92%** of properties more than 75% of interior light bulbs are LED



ENERGY AND GHG

ENVIRONMENTAL SUSTAINABILITY

DESIGN AND CONSTRUCTION

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

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



| ENVIRONMENTAL SUSTAINABILITY



SOLAR PANELS AT HOTEL MONACO WASHINGTON DC

In 2022, we installed rooftop solar panels at Hotel Monaco Washington DC that have enabled 123,060 kWh of solar generation since installation. This accounts for about 20% of the electricity consumed by the hotel, thereby providing a significant reduction of emissions. In addition to this initiative, in 2022 we engaged a third-party consultant to conduct an energy assessment of the hotel to identify and address potential opportunities for resource efficiency and plan to implement the recommendations to further reduce emissions at Hotel Monaco Washington DC.



WATER

ENVIRONMENTAL SUSTAINABILITY

We continue to focus on reducing the water footprint of our portfolio. This year, we invested over \$50,000 in water conservation projects. Water conservation is a key priority, as we recognize the risks associated with water stress as well as the opportunity to reduce operational costs associated with lower water consumption as well as energy savings.

WATER BEST PRACTICES ACROSS THE PEBBLEBROOK PORTFOLIO



75% of properties have a water efficiency program



In **92%** of properties more than 75% of toilets are low-flow or dual flush



In **92%** of properties more than 75% of faucets have low-flow aerators to conserve water



In **92%** of properties over 75% of showerheads are low-flow to conserve water



87% of properties use native or drought-tolerant landscaping to reduce irrigation needs



55% of properties have a smart irrigation system and/or are equipped with automatic sprinkler systems with moisture sensors to prevent watering during or after rain



| ENVIRONMENTAL SUSTAINABILITY



INDOOR WATER CONSERVATION

Since 2014, we have leveraged flow balancing technology to implement indoor water conservation projects in 24 hotels which has led to savings of 80,000 gallons of water. These water conservation projects have not only helped reduce the environmental footprint of our hotels, but also yielded an annual utility cost savings of \$1.6 million. In 2022, we continued to focus on water conservation and invested \$58,764 in water conservation projects.

WASTE

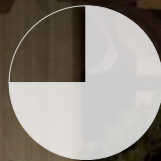
| ENVIRONMENTAL SUSTAINABILITY

We continue to make progress to minimize waste across our company and hotel operations. At our corporate headquarters, our Bevi machine has now saved over 48,279 bottles since installation, and in 2022, we saved over 21,143 bottles. In addition to our efforts at the headquarters, our properties actively seek out opportunities to reduce and recycle waste. As an example, W Hotel Boston focused their efforts on recycling hazardous waste by collecting over 200 pounds of old batteries, over 20 gallons of paint, electronic devices, and light bulbs by participating in the Marriott Hazardous waste program.

WASTE BEST PRACTICES ACROSS THE PEBBLEBROOK PORTFOLIO



92% of properties have implemented at least one measure to improve waste management over the past four years



74% of properties have recycling available in all common areas



85% of properties have eliminated plastic straws from the property



46% of properties compost food waste

ENVIRONMENTAL SUSTAINABILITY



COMPOSTING AT THE CORPORATE OFFICE

Organic waste is one of the largest waste streams in commercial properties. About 53 million tons of food/organic waste is sent to landfills in the US every year, much of it still fully edible. To reduce waste from our corporate office, we introduced composting in 2022. With this initiative, we are able to not only reduce the general waste stream, but also reduce methane emissions from landfills and help improve soil health, reduce erosion, and conserve water.

RESPONSIBLE PROCUREMENT/ SUPPLY CHAIN SUSTAINABILITY

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

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



ENVIRONMENTAL SUSTAINABILITY

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SOCIAL RESPONSIBILITY



PEBBLEBROOK
HOTEL
TRUST

SOCIAL RESPONSIBILITY

The success of our business is grounded in our team members and those who manage the hotels within our portfolio. We have a deep sense of responsibility towards them, our valued guests, and the local communities we serve. We are committed to fostering diversity and inclusion, as evidenced by the ongoing development and expansion of our Racial Equity and Inclusion Team (“REIT”). Our hotels are inspired by the communities in which they serve, and we strive to represent and showcase the local culture through the aesthetic choices we make in our hotels.



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

WORKFORCE METRICS					
PEBBLEBROOK EMPLOYEES	2018	2019	2020	2021	2022
TOTAL EMPLOYEES	53	57	54	56	59
GENDER					
EMPLOYEES MEN (%)	42%	39%	33%	40%	49%
EMPLOYEES WOMEN (%)	58%	61%	67%	60%	51%
AGE					
EMPLOYEES UNDER 30 YEARS OLD (%)	34%	42%	35%	29%	25%
EMPLOYEES 30 - 50 YEARS OLD (%)	47%	44%	50%	55%	59%
EMPLOYEES OVER 50 YEARS OLD (%)	19%	14%	15%	16%	15%
RACE					
EMPLOYEES BLACK OR AFRICAN AMERICAN (%)	6%	7%	9%	9%	8%
EMPLOYEES ASIAN (%)	21%	16%	19%	14%	14%
EMPLOYEES HISPANIC OR LATINO (%)	0%	0%	0%	2%	2%
EMPLOYEES WHITE (%)	73%	77%	72%	68%	71%
EMPLOYEES OTHER (%)	0%	0%	0%	7%	5%

BOARD METRICS					
PEBBLEBROOK BOARD MEMBERS	2018	2019	2020	2021	2022
TOTAL BOARD MEMBERS	7	7	7	7	7
BOARD MEMBERS INDEPENDENT (%)	86%	86%	86%	86%	86%
GENDER					
BOARD MEMBERS MEN (%)	71%	71%	71%	71%	71%
BOARD MEMBERS WOMEN (%)	29%	29%	29%	29%	29%
AGE					
BOARD MEMBERS UNDER 30 YEARS OLD (%)	0	0	0	0	0
BOARD MEMBERS 30 - 50 YEARS OLD (%)	0	0	0	0	0
BOARD MEMBERS OVER 50 YEARS OLD (%)	100%	100%	100%	100%	100%
RACE					
BOARD MEMBERS BLACK OR AFRICAN AMERICAN (%)	14%	14%	14%	14%	14%
BOARD MEMBERS ASIAN (%)	0	0	0	0	0
BOARD MEMBERS HISPANIC OR LATINO (%)	0	0	0	0	0
BOARD MEMBERS WHITE (%)	86%	86%	86%	86%	86%
BOARD MEMBERS OTHER (%)	0	0	0	0	0

OUR PEOPLE

| SOCIAL RESPONSIBILITY

Our workforce is a key to our success, and we deeply value their contributions across all organizational levels. We actively engage with our employees to understand and respond to their needs. Our annual employee survey provides an opportunity for our employees to provide feedback regarding our culture and values. The results of our 2022 employee survey confirmed that we uphold a culture of support, integrity, and continuous improvement. To support the needs of our employees, we offer a comprehensive benefits package to all our employees, including medical, dental, and vision benefits, retirement savings plan, and life insurance policies. We offer both short and long-term sick leave, as well as maternity, paternity and adoption leave. To foster transparency and easy accessibility, we leverage our HR software solution to serve as a hub for sharing wellness-related content, updates about our Racial, Equity, and Inclusion Team, and other valuable information.

To ensure that our teams are fully engaged in Environmental, Social, and Governance (ESG) activities, we organize a mandatory ESG lunch and learn session each year. This session covers essential ESG topics and developments, thereby offering a platform to engage and train our employees on key ESG issues and initiatives. Additionally, we constantly look for opportunities to embed sustainability options in the workplace. As an example, by offering sustainable hydration options we were able to save approximately 21,143 bottles in 2022. Finally, while our utensils, cups and plates have been compostable for several years now, we started to offer an option to compost in the corporate office to further engage our employees in sustainability practices.



SPARTAN RACE

HEALTH AND WELLNESS

We place a strong emphasis on the well-being and health of our teams. In addition to a comprehensive benefits plan, we have implemented a series of health and wellness focused initiatives and activities. We offer weekly tips and sessions for mental, physical, and emotional fitness through our HR app. Our wellness room provides a private space for meditation, yoga, aromatherapy, and various other well-being activities. We offer healthy and organic food options at our corporate office and an on-site fitness center which is open to all employees. We are committed to providing a work environment that is designed with an emphasis on ergonomics, employee comfort and well-being. Additionally, to support our employees as they adjust to the post-pandemic period and support their well-being, we continue to provide commuting benefits and an option to work from home at least one day per week.

OUR PEOPLE

| SOCIAL RESPONSIBILITY

DIVERSITY, EQUITY, AND INCLUSION

Diversity, equity, and inclusion is a core Pebblebrook value. Our commitment and strategy to address diversity, inclusion, and equity is overseen by the REIT (Racial Equity and Inclusion Team). The REIT Education Committee plays a vital role in engaging our employees by publishing a quarterly newsletter with resources such as podcasts, websites, books, and webinars on various Diversity, Equity, and Inclusion (DE&I) topics. In 2022, we added active bystander training to our anti-harassment and diversity training platform, which is required to be completed by all employees. We also offer informational materials monthly to engage our employees in DE&I topics such as important dates and people in history related to DE&I, national observances, cultural holidays, etc. We continue to observe Juneteenth as a company-wide holiday and day of reflection.

PROFESSIONAL DEVELOPMENT

We offer two programs aimed at training young professionals with promising leadership potential: a three-year rotational analyst program and a junior year summer internship initiative. The analyst program is a personalized development and training pathway designed to provide recent college graduates with the opportunity to kickstart their early careers under the direct mentorship of a vice president within our organization. As part of our recruiting for this analyst program, we visit multiple universities, such as Cornell University, Michigan State University, Howard University, and more, to host interviews and guest lectures, as well as to attend career fairs and other events. Analysts have the flexibility to contribute their skills and expertise to any of our three primary functional areas: Asset Management, Investments, or Strategic Planning/Corporate Finance. As the third year of the program approaches, our company is committed to assisting each participant in taking their next career step at Pebblebrook and beyond.

Our internship program offers junior undergraduate students the chance to shadow current analysts enrolled in the analyst program. Each intern works on a set of projects focusing on one of the three major functional areas mentioned above. The intern collaborates closely with an analyst

and a vice president to complete these projects and present their findings. Upon completion of the program, a senior vice president works with the intern to update their resume and engage in discussions regarding their final year of studies and future career path. Additionally, to encourage professional development for all of its staff, Pebblebrook offers a tuition assistance program to all employees who reach eligibility by completing courses and meeting a certain grade threshold. Pebblebrook reimburses employees up to a certain percent of the cost of the course, with a maximum reimbursement amount limited per calendar year.



ANALYST PROGRAM PARTICIPANTS

COMMUNITY

| SOCIAL RESPONSIBILITY

In 2022, we renewed our focus on community engagement by expanding our efforts to support organizations and philanthropic initiatives. We participated in various community engagement initiatives and extended our support to several charitable organizations. We made cash Donations to Community of Hope, Shatterproof, Best Buddies, Jimmy Fund Pan-Mass Challenge, American Cancer Society, MK Cycle for Survival, The Good People Fund, and UF Health Shand’s Children’s Hospital. We also supported several charities through hotel stays including Dress for Success Hartford, Support Center for Child Advocates, Project Cold Case’s Annual Year of Hope, Make-A-Wish, Links for Lupus Golf Tournament, and various school fundraisers for education programs.

In 2022, our Community Workday focused on the important issue of homelessness. We partnered with Community of Hope and volunteered our time to support the Back-to-School Backpack Drive Program by supplying and packing backpacks with supplies for school-aged children. In addition to our corporate engagement, our General Managers actively participate in local community boards and organizations and make a positive impact at the grassroots level. As an example, Harbor Court Hotel San Francisco was the official headquarters for the San Francisco PRIDE Parade. LaPlaya Beach Resort & Club supported local culinary and hospitality students by hosting fundraisers including the Hoffmann-FRLA Golf Classic tournament and Culinary Cook-off.

COMMUNITY AND GIVING METRICS					
	2018	2019	2020	2021	2022
TOTAL DONATIONS	\$70,000	\$129,598	\$49,338	\$70,641	\$120,327
TOTAL CASH DONATIONS	\$30,000	\$89,598	\$32,327 ¹⁹	\$35,856	\$71,475
TOTAL EMPLOYEE DONATIONS	N/A ²⁰	\$16,655	\$12,000	\$16,375	\$43,236
TOTAL DONATIONS PER EMPLOYEE	N/A	\$327	\$257	\$292	\$733
TOTAL VALUE OF IN-KIND DONATIONS	\$40,000	\$40,000	\$17,011	\$34,785	\$48,852
TOTAL DONATED ROOM NIGHTS	N/A	86	31	36	70
TOTAL VOLUNTEER HOURS	125 ²¹	280	— ²²	100	150
TOTAL VOLUNTEER HOURS PER EMPLOYEE	4.5	5	— ²²	1.8	2.5

¹⁹ Except to support racial equity-focused charities, we suspended our Charitable Matching Gift Program in March 2020 because of the pandemic.

²⁰ N/A indicates insufficient data was available.

²¹ Excludes the employees who joined from LaSalle Hotel Properties in November 2018.

²² In 2020, all volunteering activities were suspended due to the pandemic.



COMMUNITY OF HOPE CARD MAKING PROGRAM

COMMUNITY

HUMAN TRAFFICKING

The risk of issues related to human trafficking and modern slavery is low within our own office-based work environment. However, we are committed to working 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.



CAPITAL AREA FOOD BANK



SUSTAINABLE HOSPITALITY ALLIANCE PRINCIPLES OF FORCED LABOR

1. **Every worker should have freedom of movement**
The ability of workers to move freely should not be restricted by their employer through abuse, threats and practices such as unlawful retention of passport and valuable possessions.
2. **No worker should pay for a job**
Fees and costs associated with recruitment and obtaining employment should not be paid by workers.
3. **No worker should be indebted or coerced to work**
Workers should work voluntarily, be informed of their employment terms and conditions in advance without misrepresentation, and be paid regularly as agreed and in accordance with any applicable laws and regulations.

| SOCIAL RESPONSIBILITY



SUPPORTING TALENT PIPELINE

Supporting local culinary and hospitality students can develop a talent pipeline and provide meaningful job opportunities in local communities we serve. LaPlaya Beach Resort & Club partnered with the Collier Chapter of the Florida Restaurant & Lodging Association to support the local Culinary and Hospitality students. The resort hosted a Culinary Cook-off where celebrity chefs worked with local High School Culinary Students. It also hosted the Hoffmann-FRLA Golf Classic tournament to raise funds to support schools and students with scholarships, curriculum, equipment, supplies and competitions.

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THE PEBBY AWARDS 2023

PEBBLEBROOK
HOTEL
TRUST



THE PEBBY AWARDS 2023

Our annual Peppy Awards recognize the best performing hotels in the Pebblebrook portfolio across a range of business and sustainability categories. Over the years, we have increased the number of awards to reflect the ESG priorities of our organization. Timed each year to coincide with the Oscars, the Pebbys have a cinematic theme and are an extremely effective way to engage and recognize our hotels for their hard work. In 2023, there were two ESG focused awards for work impact in 2022.

HOTEL ZENA WASHINGTON DC



BEST INTERNATIONAL FEATURE FILM

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

WINNER: Hotel Zena Washington DC

Hotel Zena Washington DC's commitment to promoting women's equality and celebrating diversity, equality, and inclusion is evident through its unique design and community engagement efforts. Winning a Peppy for the third consecutive year showcases the efforts of the hotel to promote women's equality and inclusivity. The hotel houses a mural portrait of Ruth Bader Ginsburg, made from 20,000 repurposed tampons donated by CORA, serving as a powerful symbol of gender equality and women's empowerment. The hotel's Button Wall is made from 8,000 protest buttons pays tribute to significant milestones, such as America's 100th Anniversary of the Women's Right to Vote, showcasing the hotel's commitment to honoring history. The hotel's Wall of Honor features over 200 portraits of female powerhouses who have fought for gender equality and civil rights, the Wall of Honor serves as an inspiring and educational display that celebrates the contributions of women throughout history. By featuring prominent figures and historical events related to women's rights and civil rights, Hotel Zena Washington DC raises social awareness and encourages guests to reflect on these important issues. Hotel Zena Washington DC actively engages with the local community by hosting a range of classes and activities focused on themes of diversity, equality, and inclusion, aligning with the hotel's core values and providing opportunities for education and dialogue.

THE PEBBY AWARDS 2023

| THE PEBBY AWARDS 2023



BEST CINEMATOGRAPHY

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

WINNER: 1 Hotel San Francisco

We opened the 1 Hotel San Francisco in 2022 to showcase our commitment to sustainability in design and operations. The hotel’s interior design incorporates elements of nature, such as native greenery, reclaimed wood, exposed brick, and terracotta accents. It uses sustainably sourced timber and reclaimed redwood lumber from The Old San Francisco Bay Bridge and other historic barns and buildings. The hotel boasts several energy efficient features including high-performance insulation, dual-glass windows, and heat-reflective roofing. Guest rooms are equipped with energy-saving thermostats, which help optimize heating and cooling efficiency. Zero-waste practices throughout the hotel’s operations focus on waste reduction, recycling, and composting efforts to minimize the environmental footprint. The hotel provides guests with personal care items made from natural and post-consumer recycled materials, reducing the use of single-use plastics, and promoting sustainable sourcing. It uses PathoSans cleaning operations which utilize eco-friendly cleaning products and practices that minimize waste and contribute to water conservation efforts.



1 HOTEL SAN FRANCISCO, SAN FRANCISCO, CALIFORNIA

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2023 AND BEYOND



PEBBLEBROOK
HOTEL
TRUST

2023 AND BEYOND

As we move forward, we will continue to focus on our commitment to reduce carbon emissions intensity by 35% by 2030 and to make progress towards a net zero emissions goal for 2050. This year, we started to work on several initiatives that will help us make progress towards our goal, including best practices training that will help us identify and leverage opportunities to reduce emissions catered to specific properties. In line with this, we plan to take a proactive approach towards capital investments that will help us get closer to our goal. In 2022, we put together a database of key equipment across our portfolio which we will assess through a sustainability lens to determine which investments will lead to maximum impact on our emissions portfolio.

Next year, we hope to inspire our hotel teams to establish property-level targets including energy, water, and waste reduction. In 2024, we plan to engage our properties to understand the progress and challenges so we can be actively working towards realizing these targets and align with our 2030 goal.

Specifically, we seek to work with the Green Ambassadors at our properties to find opportunities, set and make progress towards property level goals. We believe that we can make significant progress towards our goals by empowering our Green Ambassadors as they are on the front lines and can drive sustainable practices at our properties. Through our green ambassador program, we seek to encourage our staff and guests to make sustainable choices such as elimination of single use plastic straws and plastics, recycling, conserving water through linen-reuse initiatives, and conserving energy by turning by leveraging occupancy sensors. To this end, our Co-President, Raymond Martz met with our Green Ambassadors to discuss our ESG vision and goals and discuss how each property can make an impact towards our property level goals which will ultimately help us realize our portfolio-level goals. Therefore, we recognize our Green Ambassadors (see pages 42-43) and look forward to working with them in the coming years.

PROPERTY LEVEL GOALS

- By the end of 2023, all hotels should have an identified Green Ambassador.
- By the end of 2024, all properties should have energy, carbon, water and waste reduction plans in place.
- By the end of 2024, all properties should eliminate single use plastic straws.
- By the end of 2024, properties should undertake at least one community fundraising event per year.
- By the end of 2024, all associates should have the opportunity to participate in a volunteering activity each year.
- By the end of 2025, all properties should eliminate or reduce to a minimum single use plastics.
- By the end of 2025, all properties should have energy, carbon, water and waste reduction targets in place.



GREEN AMBASSADORS

| 2023 AND BEYOND

HOTEL NAME	GREEN AMBASSADOR
1 Hotel San Francisco	Kendall Handson Mary Stewart Jon Petit
Argonaut Hotel	Tony Roumph Deysa Salinas
Chaminade Resort & Spa	Daniel Gonzalez
Embassy Suites San Diego Bay - Downtown	Aeacus Schwemmer
Estancia La Jolla Hotel & Spa	Kim Thompson
Harbor Court Hotel San Francisco	Ricardo Guido
Hilton San Diego Gaslamp Quarter	James Evely
Hotel Chicago Downtown, Autograph Collection	Kate Higgins Tommy McManus
Hotel Zelos San Francisco	Benjamin Malmquist
Hotel Zena Washington DC	Sheara Rivera Sherry Abedi
Hotel Zephyr Fisherman's Wharf	Joyce Yun
Hotel Zeppelin San Francisco	Benjamin Malmquist
Hotel Zetta San Francisco	Benjamin Malmquist
Hotel Ziggy	Chance Reno
Hyatt Regency Boston Harbor	Chad Goudie
Jekyll Island Club Resort	Will Colton
Hotel Monaco Washington DC	Sergio Perez

HOTEL NAME	GREEN AMBASSADOR
Hotel Palomar Los Angeles Beverly Hills	Jackie Bastawroos
George Hotel	Theodore Barnes
LaPlaya Beach Resort & Club	Carlos Macias Joe Iglesias
L'Auberge Del Mar Resort	Julio Gutierrez
Le Méridien Delfina Santa Monica	Jose Pascay Joqueeta Holmes Mike Cuellar
Le Parc at Melrose	Karla Roque
Margaritaville Hollywood Beach Resort	Eduardo Fernandez
Margaritaville Hotel San Diego Gaslamp Quarter	Kyle Larson
Mondrian Los Angeles	Aaron Peaslee
Montrose at Beverly Hills	Tim Erkelens-Probst
Newport Harbor Island Resort	Jeff Thumser
Paradise Point Resort & Spa	Jim Gross
Revere Hotel Boston Common	Jim Sherry
San Diego Mission Bay Resort	John Turner
Skamania Lodge	Robin Hale Jack Hansen Kara Owen
Southernmost Beach Resort	Isaac Swanson

GREEN AMBASSADORS

| 2023 AND BEYOND

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

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CASE STUDIES

PEBBLEBROOK HOTEL TRUST



CASE STUDIES

1 HOTEL SAN FRANCISCO LEED CERTIFICATION

In June 2022, we unveiled 1 Hotel San Francisco, a newly transformed, nature-inspired hotel that seamlessly integrates sustainability into every facet of its design and operations. The 1 hotel was designed with a focus on energy conservation including high-performance insulation, dual-glass windows, and heat-reflective roofing. To reduce the environmental footprint in hotel operations, rooms have energy-saving thermostats, low-flow water fixtures, sustainably sourced linens, and personal care items made from natural and post-consumer recycled materials.

To further emphasize its commitment to sustainability, the 1 Hotel San Francisco recently applied for LEED Gold Certification for Operations and Maintenance. As a part of this certification, the 1 Hotel staff assessed the performance of the hotel on various metrics corresponding to water, waste, and energy. This audit indicated that the 1 Hotel San Francisco hotel had made significant progress towards each of these areas.

- 14,833 lbs. of waste diverted from the landfill
- Water reduction of over 4M gallons as compared to 2019
- Electricity reduction of 102,000 kWh as compared to 2019
- Natural gas reduction of 18,600 therms as compared to 2019
- Overall reduction of 143 metric tons of CO₂ as compared to 2019



CASE STUDIES

CASE STUDIES

PROACTIVE INVESTMENT IN SUSTAINABILITY

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



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SUPPLEMENTARY INFORMATION

PEBBLEBROOK
HOTEL
TRUST



ESG PERFORMANCE TABLES

| SUPPLEMENTARY INFORMATION

Company Profile	2017	2018	2019	2020	2021	2022	
Total Number of Properties ¹	63	63	56	53	53	51	
Total Number of Rooms	15,253	15,253	14,013	13,236	13,247	12,756	
Economic Performance	2017	2018	2019	2020	2021	2022	
Revenue (USD) (In thousands)	\$769,317	\$828,678	\$1,612,213	\$442,888	\$733,044	\$1,391,891	
Adjusted EBITDA (USD)	\$233.1M	\$254.9M	\$478.7M	\$(69.7M)	\$134.6M	\$254.9M	
Revenue Per Available Room (RevPAR) (USD)	\$207.33	\$202.10	\$210.65	\$58.13	\$104.12	\$192.83	
Occupied Rooms	4,422,486	4,409,532	4,233,905	1,196,537	1,824,317	2,988,719	
Occupancy Rate	83.2%	82.9%	82.8%	27.3%	40.4%	62.6%	
Social and Governance Performance ²	2017 ^{3,4}	2018	2019	2020	2021	2022	
EMPLOYEES							
Total Number of Employees	28	53	57	53	56	59	
EMPLOYEE DEMOGRAPHICS							
Gender	Percent Male Employees	43%	42%	39%	33%	40%	49%
	Percent Female Employees	57%	58%	61%	67%	60%	51%
Race	Percent Asian	14%	21%	16%	19%	14%	14%
	Percent Black or African American	4%	6%	7%	9%	9%	8%
	Percent Hispanic or Latino	0%	0%	0%	0%	2%	2%
	Percent White	82%	73%	77%	72%	68%	71%
	Percent Other	0%	0%	0%	0%	7%	5%
Age	Percent under 30 years old	43%	34%	42%	35%	29%	25%
	Percent 30 – 50 years old	43%	47%	44%	50%	55%	59%
	Percent over 50 years old	14%	19%	14%	15%	16%	15%
Percent of Permanent Employees			100%	100%	100%	100%	
BOARD OF TRUSTEES							
Total Number of Board Members	7	7	7	7	7	7	
Percent Male	71%	71%	71%	71%	71%	71%	
Percent Female	29%	29%	29%	29%	29%	29%	
Percent Diverse ³	43%	43%	43%	43%	43%	43%	
DONATIONS AND COMMUNITY SERVICE							
Total Amount of Charitable Donations		\$70,000	\$129,598	\$49,338	\$70,641	\$120,327	
Total Cash Donations		\$30,000	\$89,598	\$32,327	\$35,856	\$71,475	
Total Value of In-Kind Donations		\$40,000	\$40,000	\$17,011	\$34,785	\$48,852	
Total Volunteer Hours		125 ⁴	280	0	100	150	
Average Volunteer Hours Per Employee		4.5	5	0	1.8	2.5	
Total Donated Room Nights			86	31	36	70	

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

² Pebblebrook company employees at year-end respective calendar year.

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

⁴ Excludes the employees who joined from LaSalle Hotel Properties in November 2018.

ESG PERFORMANCE TABLES

| SUPPLEMENTARY INFORMATION

Environmental Performance ⁵		2017	2018	2019	2020	2021	2022
Floor Area Coverage for Intensity Metrics (ft ²)		12,264,448	12,264,448	11,843,508	11,420,857	11,005,385	12,540,103
Occupied Rooms for Intensity Metrics		4,422,486	4,409,532	4,233,905	1,196,537	1,824,317	2,988,719
Investment in Energy Conservation and GHG Reduction Projects		\$912,319	\$2,788,318	\$5,913,798	\$412,265	\$126,552	\$3,186,323
Investment in Water Conservation Projects		\$2,437,671	\$1,385,963	\$689,105	\$6,044	\$43,434	\$58,765
Investment in Waste Reduction Projects		\$97,500	\$147,078 ⁶	\$159,276	\$0	\$0	\$0
ENERGY	BASELINE	2017	2018	2019	2020	2021	2022
Total Energy Consumption (megawatt hours)		337,343.48	360,088.57	338,481.57	220,181.07	259,377.56	292,451.81
Total Direct Energy Consumption (megawatt hours)		158,965.21	178,996.52	163,992.05	97,535.81	129,921.43	123,116.08
Total Indirect Energy Consumption (megawatt hours)		178,378.27	181,092.04	174,489.53	122,645.26	129,456.13	169,335.73
Total Energy Consumption of Electric Power (kilowatt hours)		155,681,862	156,357,741	151,631,917	98,632,672	113,448,649	149,071,139
Total Electric Power from Renewables (kilowatt-hours) ⁷		28,820,209	36,048,078	35,646,956	26,756,869	32,350,738	37,653,451
Energy Consumption per square foot (kilowatt hours)	31.45	27.51	29.36	28.58	19.28	23.57	24.16
% Energy from Renewables ⁷		8.54%	10.01%	10.53%	12.2%	12.5%	12.9%
% Electric Power from Renewables ⁷		18.5%	23.1%	23.5%	27.1%	28.5%	25.3%
GREENHOUSE GAS EMISSIONS	BASELINE	2017	2018	2019	2020	2021	2022
Total Greenhouse Gas Emissions (metric tons CO ₂ e)		84,477.07	88,498.13	84,140.20	52,042.62	59,015.92	70,016.08
Total Scope 1 Emissions (metric tons CO ₂ e)		28,885.89	32,375.99	29,725.68	17,678.52	23,548.45	22,437.89
Total Scope 2 Emissions (metric tons CO ₂ e)		55,591.19	56,122.13	54,414.53	34,364.10	35,467.46	47,578.19
Greenhouse Gas Emissions per square foot (kgCO ₂ e)	9.13	6.89	7.22	7.10	4.56	5.36	5.78
WATER	BASELINE	2017	2018	2019	2020	2021	2022
Total Water Consumption (kilo-gallons) ⁸		608,176.35	599,996.36	571,938.64	341,006.22	385,673.12	502,166.46
Water Consumption per occupied room (gallons)	143.53	137.52	136.07	135.09	284.99	211.41	168.02
WASTE ⁹	BASELINE	2017	2018	2019	2020	2021	2022
Total Waste Generated (metric tons)			44,905.10	36,830.28	9,863.55	18,773.10	13,895.41
Total Hazardous Waste (metric tons)			101.91	0.98	0.65	57.54	0
Total Non-Hazardous Waste (metric tons)			44,803.19	36,829.30	9,862.90	18,715.56	13,895.41
Waste Generated per occupied room (pounds)	28.35		28.35	22.14	21.10	22.69	11.94
Non-diverted waste per occupied room (pounds)	19.78		19.78	18.95	15.98	17.74	9.49
Waste Diversion Rate (%)	30.22%		30.22%	14.41%	24.25%	21.8%	20.55%
Waste Incinerated (%)			1.27%	0.00%	0.00%	4.74%	6.15%
Waste Landfilled (%)			68.28%	85.59%	75.74%	73.16%	73.30%

⁵ 2017 through 2019 are based on 61 properties; 2020 is based on 53 properties; 2021 is based on 50 properties; and 2022 is based on 55 properties.

⁶ Based on year of project completion.

⁷ Figures and metrics on renewables are weighted by portfolio, and updated based on percentage of energy from renewables (including hydro) reported by EPA eGRID for each year.

⁸ 100% of water consumption purchased through municipal utilities.

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

SUSTAINABILITY ACCOUNTING STANDARDS: REAL ESTATE

| SUPPLEMENTARY INFORMATION

Activity Metrics			
Code	Topic	Unit	Value
IF-RE-000.A	Number of assets, by property subsector	Number	55 ¹
IF-RE-000.B	Leasable floor area, by property subsector	Square feet (ft ²)	12,540,103.00
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 (%)	62.6%

¹ This number of properties includes four properties that were sold in the course of 2022 (Hotel Spero, The Marker San Francisco, Sofitel Philadelphia at Rittenhouse Square, and Hotel Vintage Portland) and were therefore not listed as part of the portfolio on December 31 2022 in the 10-K.

SUSTAINABILITY ACCOUNTING STANDARDS: REAL ESTATE

| SUPPLEMENTARY INFORMATION

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)	1,052,826.52
	Percentage grid electricity, by property subsector	Percentage (%)	51.0%
	Percentage renewable, by property subsector	Percentage (%)	12.9%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	-0.69% ²
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector	Percentage (%) by floor area	23.10%
	Percentage of eligible portfolio that is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	8.77%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	<p>During the vetting phase of a potential acquisition, the condition of HVAC systems is reviewed. Furthermore, financial statements are reviewed for any inconsistencies to understand energy performance opportunities or risks prior to acquisition. Also, properties with existing building management systems (BMSs) are prioritized since BMSs are installed in all Pebblebrook properties.</p> <p>During operation, occupancy sensors for reducing heating and cooling are installed and LEDs are given priority for lighting in the majority of our hotels.</p>

² Like-for-like percentage change in energy consumption for the portfolio was compared to 2021 which was an exceptional year due to the effects of the COVID-19 pandemic.

SUSTAINABILITY ACCOUNTING STANDARDS: REAL ESTATE

| SUPPLEMENTARY INFORMATION

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)	1,900,906.83
	Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by water volume	52.68%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	7.86% ³
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	Water management strategies are prioritized among Pebblebrook’s portfolio-wide initiatives. Some of the top water efficiency measures implemented across our properties include low-flow toilets, faucets and showerheads, the use of native or drought-tolerant landscaping, and the installation of smart irrigation systems to conserve water.

³ Note for IF-RE-140a.3 – Like-for-like percentage change in water withdrawn for the portfolio was compared to 2021 which was an exceptional year due to the effects of the COVID-19 pandemic.

SUSTAINABILITY ACCOUNTING STANDARDS: REAL ESTATE

| SUPPLEMENTARY INFORMATION

Management of Tenant Sustainability Impacts			
Code	Topic	Unit	Value/Description
IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector	Percentage (%) by floor area	0%
	Associated leased floor area, by property subsector	Square feet (ft ²)	0.00
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	N/A	<p>Pebblebrook’s annual “Pebby Awards” mirror the timeline of the Oscars announcements and highlight outstanding accomplishments achieved by our hotels. There are currently two award categories for environmental impact, social impact, and health and safety respectively.</p> <p>Our internal capex system tracks costs related to sustainability initiatives. We also use our annual sustainability report to track our portfolio-wide progress and review opportunities to further advance sustainability.</p>
Climate Change Adaptation			
Code	Topic	Unit	Value/Description
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Square feet (ft ²)	1,663,558
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	N/A	<p>Our Chief Financial Officer, Raymond Martz, is a member of our ESG Committee. The purpose of our committee is to add a sustainability lens to decision-making at all levels of our company. Accordingly, the ESG committee acts as a cross-departmental link for all ESG risks and opportunities. Our risk assessment and resulting strategies are described in our TCFD.</p>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

| SUPPLEMENTARY INFORMATION

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

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

GOVERNANCE

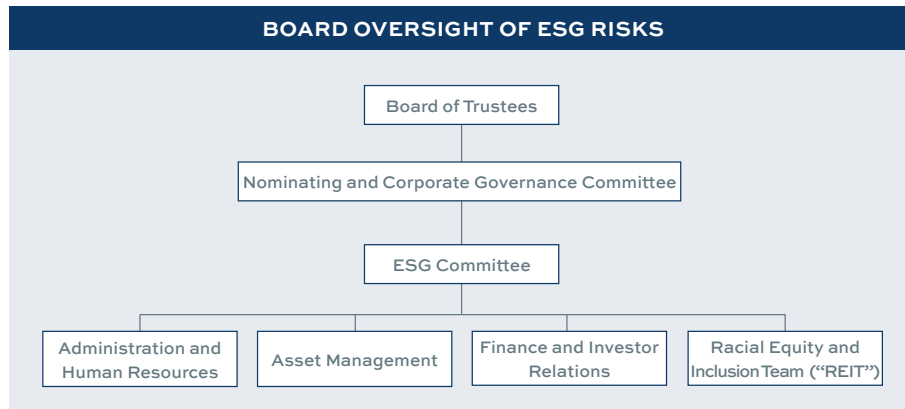
Disclose the organization’s governance around climate related risks and opportunities

Board oversight of climate-related risks and opportunities

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

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

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



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

| SUPPLEMENTARY INFORMATION

STRATEGY

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

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

Climate Risks

Climate-related risks are identified similarly to other business risks as part of our annual enterprise risk management process, using a combination of probability and magnitude of each risk. **Short-term** is identified as 1-2 years, **medium-term** is identified as 3-6 years, and **long-term** is identified as 7-10

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

We undertake climate risk assessments at the portfolio and property 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 will guide our initiatives in water-stressed areas, such as California, and how we respond to predicted temperature and precipitation changes, which the majority of our properties across the US will experience.

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

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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Category	Timeframe	Risk	Level	Risk Management
Transition	Short and Medium-Term	Regulatory change (carbon taxes, construction limitations, net zero legislation, ESG disclosure requirements, etc.) leading to increased costs	High	Many of our on-site hotel operators, asset managers, or executive team members are actively involved in the local communities and work with local governments to ensure we remain up to speed on evolving regulations and legislation related to climate change.
Transition	Short and Medium-Term	Increased insurance costs as a result of market changes or changes in portfolio investment strategy	Medium	Property level sustainability risk assessments as part of the due diligence process for acquisitions Evaluations of probable maximum loss and communications with property insurance carriers
Transition	Short and Medium-Term	Supply chain disruption and increased costs of construction materials and furniture, fixtures and equipment	Medium	Expanding existing supply chain vendors
Transition	Short, Medium, and Long-Term	Uncertainty in market signals (uncertainty around travel)	Medium	Weekly calls with property-level revenue managers to determine market conditions Review daily on-the-books data to track booking trends
Transition	Long-Term	Increased difficulty of maintaining an equitable and safe work environment (and resulting increased risk of hiring talented and qualified hotel-level and corporate employees)	Medium	Implementing an annual employee satisfaction survey

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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Climate Opportunities

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

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

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

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

Impact on business

Physical risks

In the short term, extreme weather events such as hurricanes, fires, mudslides, and droughts pose the most severe risks to our business as they may result in significant damage to properties, business interruption and risks to the wellbeing of our guests and employees.

In the long term, the most severe risks include rising sea levels which risk causing physical erosion and lack of available freshwater supply for operation and consumption. Additionally, an increase in global temperatures may cause certain investment markets to be less desirable and thus lead to overall increased operating costs.

Transitional risks

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

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

Impact on strategy and planning

Our understanding of climate risks has a direct impact on our strategy and planning. Below are some examples:

- The majority of our capital investment projects are purchased through the lens of investing in resiliency and long-term sustainability.
- Since 2016, we have invested around \$16 million in energy efficiency projects and nearly \$7 million in water efficiency projects, and we will grow this in the future.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

| SUPPLEMENTARY INFORMATION

- 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 on demand due to climate-related hesitancy towards producing flight emissions.
- In 2022, we installed a new rooftop solar installation at Hotel Monaco Washington, DC and installed additional Electric Vehicle (EV) chargers at our San Diego properties.
- In 2020, we signed a majority green power supply agreement at the Hilton Gaslamp Quarter, Solamar Hotel and San Diego Mission Bay Resort, all located in San Diego, California.
- In 2022, we opened the 1 Hotel San Francisco which has been developed with sustainability principles at its core and is now pursuing LEED certification.
- In 2022, we replaced the flow controllers in the guest rooms of the W Boston, the Inn on Fifth, and the Westin Copley Place Boston to improve the properties' water efficiency.
- During annual budget meetings, our entire executive team meets with all property teams to review the upcoming annual plan. The CEO and CFO 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

As the impacts of climate change on our world continue to become more apparent and the global movement towards net zero picks up pace, we recognize that we will see significant shifts in how business is done and how society exists. This may include introducing new environmental and carbon reduction policies, the phasing out of fossil fuels and decarbonization of electricity grids, carbon being priced and embedded into assets, and physical impacts such as sea-level rise making some places uninhabitable. We will continue to review our risk assessments and plans to ensure the future resilience of our strategy and our business.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

| SUPPLEMENTARY INFORMATION

RISK MANAGEMENT

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

Processes for identifying and assessing climate-related risks

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

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

At the individual property level, Pebblebrook’s experienced asset management team collaborates regularly with its management companies, on-site professionals, and environmental consultants to review energy costs and identify investment projects, operational changes and other routes to better manage the efficiency of each asset.

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

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

| SUPPLEMENTARY INFORMATION

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

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

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

PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

Category	Risk	Processes
Physical	<ul style="list-style-type: none"> Extreme weather events Increased cost or lack of supply of raw materials Rising sea levels Increase in global temperatures 	<ul style="list-style-type: none"> ■ Efficiency investments ■ Investments in infrastructure ■ Onsite energy generation (solar) ■ Preventative maintenance ■ Environmental evaluation of potential acquisitions ■ Establishment of goals and targets
Transitional	<ul style="list-style-type: none"> Increased stakeholder (investors, business partners) concerns and activism Increased guest preferences for ESG-friendly hotel products Regulatory change leading to increased costs Increased insurance costs Supply chain disruption Uncertainty in market signals Maintaining an equitable and safe work environment 	<ul style="list-style-type: none"> ■ Portfolio wide communication of climate actions ■ Elimination of single-use plastics from the majority of hotels ■ Participation in local community and government initiatives ■ Participation in ESG disclosure frameworks and benchmarking ■ Responsible purchasing program ■ Expanding existing supply chain vendors ■ Skills development and training

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

| SUPPLEMENTARY INFORMATION

METRICS AND TARGETS

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

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

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

Energy:

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

Greenhouse Gas Emissions

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

Water

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

Waste

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

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

Greenhouse Gas Emissions	2013	2019	2020	2021	2022
Total Greenhouse Gas Emissions (metric tons CO ₂ e)	70,836.63	84,140.20	52,042.62	59,015.92	70,016.08
Total Scope 1 Emissions (metric tons CO ₂ e)	19,960.84	29,725.68	17,678.52	23,548.45	22,437.89
Total Scope 2 Emissions (metric tons CO ₂ e)	50,875.80	54,414.53	34,364.10	35,467.46	47,578.19
Greenhouse Gas Emissions per square foot (kgCO ₂ e)	9.13	7.10	4.56	5.36	5.77

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

We are committed to reducing our carbon emissions intensity by 35% by 2030 against a 2013 baseline and to making progress towards a net zero emissions goal for 2050. In the near term, we will develop our net zero pathway in detail to determine our goal year and will raise our interim ambitions accordingly.

GLOBAL REPORTING INITIATIVE STANDARDS

| SUPPLEMENTARY INFORMATION

Statement of use:	Pebblebrook Hotel Trust has reported the information cited in this GRI content index for the period 1 January 2022 – 31 December 2022 with reference to the GRI Standards.
GRI 1 used:	GRI 1: Foundation 2021

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
THE ORGANIZATION AND ITS REPORTING PRACTICES			
2-1	Organizational details	<p>Pebblebrook Hotel Trust (“Pebblebrook”)</p> <p>Pebblebrook Hotel Trust is an internally managed hotel investment company, and our common shares began trading on the NYSE on December 9, 2009, under the symbol “PEB.”</p> <p>Headquarter: 4747 Bethesda Avenue, Suite 1100, Bethesda, Maryland 20814</p> <p>Our company acquires and invests in upper upscale and luxury, full-service hotel and resort properties located in or near urban markets in major United States gateway cities. Our disclosure on GRI 2-2 provides more information on our portfolio and the markets we operate in.</p>	<p>2022 Annual Report (p.9 of PDF)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

| SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-2	Entities included in the organization’s sustainability reporting	<p>We owned the following 51 hotels as of December 31, 2022, as listed in our 2022 Annual Report:</p> <p>Boston, MA: Hyatt Regency Boston Harbor, Revere Hotel Boston Common; The Liberty, a Luxury Collection Hotel, Boston; The Westin Copley Place, Boston; W Boston</p> <p>Chicago, IL: Hotel Chicago Downtown, Autograph Collection; The Westin Michigan Avenue Chicago,</p> <p>Los Angeles, CA: Chamberlain West Hollywood Hotel; Hotel Palomar Los Angeles Beverly Hills; Hotel Ziggy (Grafton on Sunset); Le Méridien Delfina Santa Monica; Le Parc Suite Hotel; Mondrian Los Angeles; Montrose West Hollywood; Viceroy Santa Monica Hotel; W Los Angeles – West Beverly Hills</p> <p>Miami, FL: Hotel Colonnade Coral Gables Autograph Collection</p> <p>Newport, RI: Newport Harbor Island Resort (formerly Gurney’s Newport Resort & Marina)</p> <p>Portland, OR: The Heathman Hotel; The Hotel Zags; The Nines, a Luxury Collection Hotel, Portland; Skamania Lodge</p> <p>San Diego, CA: Embassy Suites San Diego Bay – Downtown; Estancia La Jolla Hotel & Spa; Hilton San Diego Gaslamp Quarter; L’Auberge Del Mar; Paradise Point Resort & Spa; San Diego Mission Bay Resort; Solamar Hotel; The Westin San Diego Gaslamp Quarter</p> <p>San Francisco, CA: Argonaut Hotel; Harbor Court Hotel San Francisco; 1 Hotel San Francisco (formerly Hotel Vitale); Hotel Zelos San Francisco; Hotel Zephyr Fisherman’s Wharf; Hotel Zeppelin San Francisco; Hotel Zetta San Francisco; Hotel Zoe Fisherman’s Wharf</p> <p>Santa Cruz, CA: Chaminade Resort & Spa</p> <p>Seattle, WA: Hotel Monaco Seattle; Hotel Vintage Seattle</p> <p>Southeast: Margaritaville Hollywood Beach Resort; Jekyll Island Club Resort; Southernmost Beach Resort; The Marker Key West Harbor Resort; Inn on Fifth; LaPlaya Beach Resort & Club</p> <p>Washington, DC: George Hotel; Hotel Monaco Washington DC; Hotel Zena Washington DC; Viceroy Washington DC</p> <p>Additionally, we included partial year data of 4 hotels (Hotel Spero, The Marker San Francisco, Sofitel Philadelphia at Rittenhouse Square, and Hotel Vintage Portland) which we sold during the course of 2022 in our Environmental Sustainability & Social Responsibility Report 2023 (“2023 ESG Report”).</p>	<p>2022 Annual Report (p.37 of PDF)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

| SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-3	Reporting period, frequency and contact point	<p>Our reporting covers the calendar year of 2022, and all data is reported as of December 31, 2022 unless otherwise indicated.</p> <p>Our ESG disclosures are updated on an annual basis.</p> <p>Our 2022 Annual Report was published on February 21, 2023. Our 2023 ESG Report was published on January 31, 2024. The difference in publication date is primarily related to the lag in the availability of energy data.</p> <p>Contact point for questions about the report or reported information: Pebblebrook Hotel Trust 4747 Bethesda Avenue, Suite 1100, Bethesda, MD 20814 USA Phone number: (240) 507-1300 info@pebblebrookhotels.com</p>	<p>2022 Annual Report (p.5 of PDF)</p> <p>Contact Us</p>
2-4	Restatements of information	None.	GRI Content Index
2-5	External assurance	We did not seek any external assurance during the reporting period.	GRI Content Index

GLOBAL REPORTING INITIATIVE STANDARDS

| SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
ACTIVITIES AND WORKERS			
2-6	Activities, value chain, and other business relationships`	<p>Pebblebrook Hotel Trust is an internally managed hotel investment company, organized in October 2009 to opportunistically acquire and invest in hotel properties located primarily in major U.S. cities, with an emphasis on the major gateway coastal markets.</p> <p>Because U.S. federal income tax laws restrict REITs and their subsidiaries from operating or managing hotels, we contract with third-party hotel operators to operate and manage our hotels. As of December 31, 2022, we were party to hotel management agreements with Benchmark Pyramid, Davidson Hospitality Group, HEI Hotels and Resorts, Highgate, Hyatt, Kimpton Hotels & Restaurants, Marriott International, Noble House Hotels & Resorts, Sage Hospitality, sbe/Ennismore, SH Hotels & Resorts, Springboard Hospitality and Viceroy Hotel Group to operate and manage our hotels. Pebblebrook works with multiple suppliers and vendors, for example project managers, IT support, lenders, energy consultants, insurance brokers, and insurance carriers.</p> <p>Pebblebrook expects, at a minimum, that suppliers respect the following: compliance with regulation, communication of conflicts of interests, fair dealing in competition, equal employment opportunities, respecting human rights and environmental health, preventing bribery and corruption, and reporting incidents of unethical behavior. If the nature of a supplier’s business activities extends beyond anything described in our supplier code of conduct, the same level of ethical behavior and integrity are expected by the supplier.</p>	<p>2022 Annual Report (p. 9 & 38 of PDF)</p> <p>Supplier Code of Conduct</p>
2-7	Employees	<p>As of December 31, 2022, our company employed 59 full-time employees. None of our employees is a member of a union. However, some employees of the hotel managers at several of our hotels are currently represented by labor unions and are subject to collective bargaining agreements.</p> <p>Sociodemographic information about our employees can be found in the ESG Performance Tables in the Supplementary Information chapter of our 2023 ESG Report.</p>	<p>2022 Annual Report (p. 12 of PDF)</p> <p>2023 ESG Report (“Performance Tables”, p. 48)</p>
2-8	Workers who are not employees	<p>We hire third-party contractors and other service providers to perform all construction and renovation projects at our hotels and resorts.</p> <p>The employees at our hotels are hired by major hotel franchisors under management agreements.</p>	<p>GRI Content Index</p>

GLOBAL REPORTING INITIATIVE STANDARDS

| SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
GOVERNANCE			
2-9	Governance structure and composition	<p>Pebblebrook’s board of trustees (the “Board”) is the Company’s highest governance body. The Company’s ESG Committee, which is not a subcommittee of the Nominating and Corporate Governance Committee of the Board, reports directly to the Nominating and Corporate Governance Committee of the Board, sets our ESG strategy and oversees implementation and reporting. The ESG Committee has seven members, including three of our independent trustees (Mr. Miller, Ms. Donnell and Ms. Simi), three of our employees, and Mr. Martz. Chaired by Mr. Miller, the committee is charged with creating relevant ESG policies, setting baselines, engaging stakeholders and encouraging continuous monitoring and improvement.</p> <p>The documents on the Corporate Governance page of our website provide information about Pebblebrook’s corporate governance and Board structure, including the size and composition of the Board as well as ways for shareholders to communicate with the Board, the Lead Trustee, and the Audit Committee. Information about the ESG Committee can be found in the ESG Committee Charter. More information about the Board can be found in the performance tables in our 2023 ESG Report.</p>	<p>Corporate Governance Page</p> <p>ESG Committee Charter</p> <p>2023 ESG Report (“Performance Tables”, p. 48)</p>
2-10	Nomination and selection of the highest governance body	<p>Among other responsibilities, the Nominating and Corporate Governance Committee identifies individuals qualified to become Board members and recommends to the Board trustee nominees for election at each annual meeting of shareholders.</p> <p>Shareholders may propose trustees for consideration by the Nominating and Corporate Governance Committee.</p> <p>The Nominating and Corporate Governance Committee considers trustee candidates, including those nominated by shareholders, based on a number of factors including: whether the candidate possesses the highest personal and professional ethics, integrity and values; whether the candidate contributes to the overall diversity of the Board; and whether the candidate has an inquisitive and objective perspective, practical wisdom and mature judgment. Candidates are also evaluated on their understanding of our business, experience and willingness to devote adequate time to carrying out their duties as trustees. The Nominating and Corporate Governance Committee also monitors the mix of skills, experience and background to assure that the Board has the necessary composition to effectively perform its oversight function.</p> <p>Each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee must be “independent” within the meaning of the listing standards of the New York Stock Exchange.</p>	<p>Nominating and Corporate Governance Committee Charter</p> <p>Corporate Governance Guidelines (p.1-2 of PDF)</p> <p>2023 Proxy Statement (p.16 of PDF)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

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NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-11	Chair of the highest governance body	<p>The Chairman of the Board is Jon E. Bortz, who also serves as the Chief Executive Officer. He has held both of these positions since Pebblebrook’s inception in October 2009.</p> <p>We believe that it is in the best interests of the Company and our shareholders for Mr. Bortz to serve both roles, because of his unique insight into the Company as well as the lodging industry and his excellent reputation among institutional investors. We believe that regular meetings of independent trustees, without management present, and permitting each trustee to add items to the agenda of meetings of the Board and its committees mitigates the risk that having our Chief Executive Officer serve as our Chairman may cause management to have undue influence on the Board.</p>	<p>Executive Team Page</p> <p>2023 Proxy Statement (p.7 of PDF)</p>
2-12	Role of the highest governance body in overseeing the management of impacts	<p>The ESG committee, with its three independent trustees and the Co-President of Pebblebrook, Raymond Martz, oversees the management of impacts. The ESG committee engages with shareholders to support related processes. The last outreach to the Company’s largest shareholders happened in 2022 and 2023 and during these meetings the Company’s ESG approach, efforts, results, and goals were discussed, and shareholders provided feedback.</p> <p>Every year for five years running, the ESG Committee has produced the Environmental Sustainability & Social Responsibility Report which is reviewed, discussed by the entire Board and finally accepted by the Nominating & Corporate Governance Committee.</p>	<p>Board of Trustees Page</p> <p>Corporate Governance Guidelines (p.2 of PDF)</p> <p>ESG Committee Charter</p>
2-13	Delegation of responsibility for managing impacts	<p>The ESG Committee oversees and reports on the Company’s ESG program. The program’s strategy and delivery are the responsibility of the ESG Committee, established in 2019, which meets quarterly and reports to the Nominating and Corporate Governance Committee of the Board. The Committee consists of three independent members of the Board and the Co-President of the Company, and acts pursuant to the ESG Committee Charter.</p>	<p>ESG Committee Charter</p>
2-14	Role of the highest governance body in sustainability reporting	<p>The Nominating and Corporate Governance Committee of the Board and the Board, which is the Company’s highest governance body, are responsible for reviewing and approving information reported by the ESG Committee, including the organization’s material topics. The ESG Committee reports at meetings of the Nominating and Corporate Governance Committee, which all members of the Board typically attend.</p>	<p>ESG Committee Charter</p> <p>Environmental Sustainability & Social Responsibility Report 2023 (“ESG Approach”, p. 14)</p>

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NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-15	Conflicts of Interest	<p>Trustees will disclose any potential conflicts of interest to the Board and, if appropriate, refrain from voting on a matter in which they may have a conflict.</p> <p>The process of reporting conflicts of interest by any stakeholder (employee, manager, trustee) can follow the compliance procedures outlined in Section 14 of the Code of Business Conduct and Ethics to ensure prompt and consistent action against violations of the Code.</p> <p>None of our named executive officers have any indebtedness to the Company, or any relationship with the Company, other than as an employee and shareholder.</p>	<p>Corporate Governance Guidelines (p.4 of PDF)</p> <p>Code of Business Conduct and Ethics (p.1, 2, 4, 5 of PDF)</p> <p>2023 Proxy Statement (p.22 of PDF)</p>
2-16	Communication of critical concerns	<p>Employees, suppliers or third parties are encouraged to talk to supervisors, managers, or other appropriate personnel about observed illegal or unethical behavior. And it is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.</p> <p>Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any good faith concerns regarding financial statement or other disclosure, accounting, internal accounting or disclosure controls, auditing matters or violations of the Company’s Code of Business Conduct and Ethics. All concerns may be reported to the Chairperson of the Audit Committee of the Board of Trustees through our counsel Hunton Andrews Kurth LLP. The Company will promptly forward to the Audit Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting or disclosure controls or auditing matters, disclosure violations or violations of our Code of Business Conduct and Ethics.</p> <p>More details about seeking advice and concerns over ethics are outlined in both the Code of Business Conduct and Ethics and Whistleblower Policy, which may be found on the corporate website.</p> <p>No critical concerns were communicated in 2022.</p>	<p>Code of Business Conduct and Ethics (p.4 of PDF)</p> <p>Whistleblower Policy</p> <p>Human Rights Policy (p.3 of PDF)</p>
2-18	Evaluation of the performance of the highest governance body	<p>Robust Annual Board Self-Assessment: The Nominating and Corporate Governance Committee conducts an annual survey of the Board and each trustee to elicit and deliver feedback regarding trustees, the Board and the Board’s committees.</p>	<p>2023 Proxy Statement (p.11 of PDF)</p>

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NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-19	Remuneration policies	<p>Our compensation program has three primary components, each of which serves certain purposes in compensating and rewarding our officers and employees and creates alignment between them and our shareholders: (i) cash base salaries, (ii) cash incentive bonuses and (iii) two forms of regular long-term equity-based awards (performance-based vesting and time-based vesting).</p> <p>The Compensation Committee annually reviews and approves corporate goals and objectives relevant to executive officer compensation, evaluate the executive officers' performance in light of those goals and objectives, and recommends to the Board the executive officers' compensation levels based on this evaluation.</p> <p>The program is structured so that a significant portion of each executive officer's overall compensation: (i) is earned and paid over a period of more than one year; (ii) depends on the Company's performance relative to that of peer lodging REITs; (iii) is, at target levels of compensation, measured against total target compensation paid by peer lodging REITs; and (iv) depends on the Company's total absolute and relative shareholder returns and other absolute and relative performance measurements. In this compensation framework, if the Company has poor relative performance and/or poor total shareholder returns, our executive officers could receive incentive compensation below established target amounts (potentially as low as zero) and lower total compensation. In return, our executive officers should have an opportunity to earn overall compensation packages significantly greater than established target amounts in the event of superior relative performance and superior total shareholder returns.</p> <p>We've also built achieving success in our ESG program into our compensation program. For 2023, up to 25% of our officer and employees' annual cash incentive bonus will be determined based on the extent to which 13 goals of our ESG program are achieved.</p> <p>There have been no increases in 2022 annual base salary since 2019 for any of our NEOs. Target cash incentive bonuses have not been increased for any NEOs since 2019. Percentages of target total compensation of awards of time-based and performance-based equity were not increased for any NEOs in 2022.</p> <p>All of Pebblebrook's independent trustees are compensated through a fixed annual retainer fee. A Committee Chair Fee is also provided to those who lead a committee of the Board.</p> <p>More information on the remuneration policies can be found in the 2023 Proxy Statement.</p>	<p>Corporate Governance Guidelines (p.4 of PDF)</p> <p>2023 Proxy Statement (p.12 and 34-35 of PDF)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

| SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-20	Process to determine remuneration	<p>The Compensation Committee engaged in shareholder outreach in relation to executive compensation both before and following the 2022 annual meeting to discuss our executive pay and its alignment with performance, and to solicit feedback on our compensation program and practices. We contacted 20 of our institutional shareholders who owned in the aggregate approximately 70% of our Common Shares and held calls and individual meetings with shareholders who collectively owned more than 50% of our Common Shares. In addition to discussing executive pay during this shareholder outreach, we spoke with many of the shareholders' ESG leaders to understand their priorities and to solicit feedback on our ESG initiatives. Following the 2022 annual meeting, the Compensation Committee also engaged Ferguson Partners Consulting ("FPC"), a nationally recognized compensation consulting firm specializing in the real estate industry, to assist it in reviewing our executive compensation program.</p> <p>The 2023 Proxy Statement outlines the results of these consultations and their significant impact on the structure and design of our compensation program.</p>	<p>2023 Proxy Statement (p.28-30 of PDF)</p>
2-21	Annual Total compensation ratio	<p>For 2022, the annual total compensation of our CEO was \$5,724,130. The median of the annual total compensation of all of our employees (other than our CEO) was \$162,217, as determined in the same manner as the total compensation for our CEO. Based on this information, the estimated ratio of the median of the annual total compensation of all of our employees (other than our CEO) to the annual total compensation of our CEO was 1 to 35.</p> <p>To determine the median of the annual total compensation of all of our employees (other than our CEO), the Company prepared a list of all 59 employees (other than our CEO) as of December 31, 2022 and calculated each employee's annual total compensation for 2022 in accordance with SEC rules.</p>	<p>2023 Proxy Statement (p.52 of PDF)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

| SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
STRATEGY, POLICIES, AND PRACTICES			
2-22	Statement on sustainable development strategy	See the “From Our CEO” section of this report for a statement from Jon E. Bortz, our Chairman and CEO.	Environmental Sustainability & Social Responsibility Report 2023 (“From Our CEO”, p. 4)
2-23	Policy Commitments	<p>Pebblebrook has adopted policies governing responsible business conduct on social and environmental fronts. The Board approved the Code of Business Conduct and Ethics. The ESG Committee approved the Supplier Code of Conduct, the Human Rights Policy, and the Environmental Sustainability Policy. The ESG Committee reports to the Nominating and Corporate Governance Committee of the Board and accordingly, the Supplier Code of Conduct, the Human Rights Policy and the Environmental Sustainability Policy have been discussed by the board.</p> <p>The policies are communicated to internal and external stakeholders through our website and direct conversations. Our Code of Business Conduct and Ethics sets forth the standards of conduct and ethical behavior we demand of ourselves, and our Supplier Code of Conduct set forth the same regarding our direct suppliers. The Human Rights Policy reflects our commitment to respect and support the protection of human rights. We are also deeply committed to continuously improving our portfolio’s environmental performance and bolstering our sustainability efforts through our Environmental Sustainability Policy.</p>	Code of Business Conduct and Ethics Supplier Code of Conduct Human Rights Policy Environmental Sustainability Policy
2-24	Embedding policy commitments	Pebblebrook’s commitments to conduct business with integrity are anchored at the highest level of the organization. The Board of Trustees has overall oversight of the company’s ESG program. The ESG Committee is allocated with the responsibility to implement and deliver the ESG program at all organizational levels in accordance with the ESG Committee Charter.	ESG Committee Charter
2-25	Processes to remediate negative impacts	In addition to the work of our ESG committee, negative impacts are considered on a property level. Our third-party hotel operators communicate with our Asset Managers about potential issues that could have negative impacts. These issues are then reported to our Chief Executive Officer by our Asset managers and others are involved as needed to address any potential negative impacts.	

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| SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-26	Mechanisms for seeking advice and raising concerns	<p>Employees, suppliers or third parties are encouraged to talk to supervisors, managers, or other appropriate personnel about observed illegal or unethical behavior. Moreover, it is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.</p> <p>Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any good faith concerns regarding financial statement or other disclosure, accounting, internal accounting or disclosure controls, auditing matters or violations of the Company’s Code of Business Conduct and Ethics. All concerns may be reported to the Chairperson of the Audit Committee of the Board of Trustees through our counsel Hunton Andrews Kurth LLP.</p> <p>More details about seeking advice and concerns over ethics are outlined in both the Code of Business Conduct and Ethics and Whistleblower Policy, which may be found on the corporate website.</p>	<p>Code of Business Conduct and Ethics</p> <p>Human Rights Policy (p.3 of PDF)</p> <p>Whistleblower Policy</p>
2-27	Compliance with laws and regulations	<p>During the reporting period, there were no significant instances of non-compliance with laws and regulations, and no fines were paid.</p>	<p>GRI Content Index</p>
2-28	Membership associations	<p>Pebblebrook is an active and significant member of both Nareit (National Association of Real Estate Investment Trusts) and the American Hotel & Lodging Association (AHLA). Our Chief Executive Officer helped determine and guide AHLA’s priorities and plans, including whether and how to address these and other social issues, as an officer and leader of AHLA in 2018 (Treasurer), 2019 (Vice Chair of its Board), 2020 (Chair of its Board), 2021 (Chair Emeritus of its Board) and presently (member of AHLA’s Executive Committee). In addition, our Chief Financial Officer co-chairs the Global Finance Committee (GFC) and the AHLA Financial Management Committee.</p>	<p>Environmental Sustainability & Social Responsibility Report 2023 (“ESG Approach”, p. 14)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

| SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
STAKEHOLDER ENGAGEMENT			
2-29	Approach to stakeholder engagement	<p>We collaborate closely with key identified stakeholders and maintain close relationships with hotel management companies to identify opportunities and challenges that impact our internal and external stakeholders. This collaboration is integral to achieving both strategic and sustainability objectives.</p> <p>Pebblebrook relies heavily on its third-party hotel operators to provide the highest levels of guest and employee satisfaction at its properties. Pebblebrook strives to provide its third-party hotel operators the support they need to achieve unrivaled stakeholder satisfaction.</p>	<p>Environmental Sustainability & Social Responsibility Report 2023 (“ESG Approach” p. 16)</p>
2-30	Collective bargaining agreements	0%	<p>2022 Annual Report (p. 12 of PDF)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

| SUPPLEMENTARY INFORMATION

MATERIAL TOPICS

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
MATERIAL TOPICS			
3-1	Process to determine material topics	We take time to listen to the priorities of our stakeholders to determine the topics of greatest importance and interest to our company. The annual employee survey is supported by annual strategic reviews on-property with the executive teams of each hotel to gather feedback and identify areas of opportunity. Our GMs themselves are key to engaging with local communities and ensuring their priorities are taken on board, with nearly a quarter of GMs being active members of local community organization boards. Our annual Property Survey allows us to understand the key sustainability topics of each property.	Environmental Sustainability & Social Responsibility Report 2023 (“Stakeholder Engagement”, p. 32)
3-2	List of material topics	Pebblebrook’s material topics include Economic Performance, Indirect Economic Impacts, Anti-Corruption, Energy, Water and Effluents, Emissions, Waste, Training and Education, Diversity and Equal Opportunity, and Human Rights Assessment.	Environmental Sustainability & Social Responsibility Report 2022 (Various sections) GRI Content Index
3-3	Management of material topics	The process by which Pebblebrook identifies, addresses and manages the impact of each material issue is embedded across company operations. The information is provided in its respective sections in the Environmental Sustainability & Social Responsibility Report 2022: Economic Performance, Indirect Economic Impacts, Anti-Corruption, Energy, Water and Effluents, Emissions, Waste, Training and Education, Diversity and Equal Opportunity, and Human Rights Assessment.	Environmental Sustainability & Social Responsibility Report 2022 (Various sections) GRI Content Index

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MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
ECONOMIC PERFORMANCE			
201-1	Direct economic value generated and distributed	<p>Total revenues for the fiscal year were approximately \$1.39 billion.</p> <p>Total hotel operating expenses were approximately \$883 million.</p> <p>For further information, please refer to our Consolidated Statement of Operations in our 10-K.</p>	<p>2022 Annual Report (p.62 of PDF)</p> <p>2023 10-K (p.58 of PDF)</p>
201-2	Financial implications and other risks and opportunities due to climate change	<p>To further understand our portfolio-wide exposure to water, climate, biodiversity, and socioeconomic risks, Pebblebrook undertook a risk assessment in 2020. The climate risks indicators evaluated include drought severity, FEMA flood zone risk, cyclone risk, precipitation change, temperature change, sea level rise and relative market carbon intensity.</p> <p>The most significant climate-related risk identified was long-term temperature and precipitation change. The impacts of these changes on sites, buildings, operations and working conditions, as well as guest experience will be further researched, and adaptive plans put in place where necessary.</p> <p>For properties which are at high risk of flooding or sea level rise, adaptive actions will be taken where necessary.</p> <p>Adoption of low-carbon technologies and interventions will be prioritized at properties that operate in cities or states with higher market carbon intensity levels. This helps to reduce our carbon footprint and manage any regulatory or policy related climate risks such as carbon tax and emission trading schemes.</p>	<p>Environmental Sustainability & Social Responsibility Report 2023 (“Risk and Resilience” and “TCFD Report”, p. 54)</p>
201-3	Defined benefit plan obligations and other retirement plans	<p>We offer competitive compensation and benefits programs designed to create and maintain shareholder value and not encourage excessive risk-taking.</p>	<p>2023 10-K (p.8 of PDF)</p> <p>Environmental Sustainability & Social Responsibility Report 2023 (p. 32)</p>

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MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
INDIRECT ECONOMIC IMPACTS			
203-1	Infrastructure investments and services supported	Pebblebrook has continued their community engagement and philanthropic activities in 2022. See the “Social Responsibility” section of this report for details on community engagement programs carried out by our Company.	Environmental Sustainability & Social Responsibility Report 2023 (“Social Responsibility”, p. 34)
ANTI-CORRUPTION			
205-2	Communication and training on anti-corruption policies and procedures	<p>All employees are required to provide written confirmation that they have read and understood our Code of Business Conduct and Ethics as part of their employment contract, and then on an ongoing annual basis.</p> <p>The supplier code of conduct also highlights Pebblebrook’s expectations for suppliers to prevent corruption.</p>	<p>Supplier Code of Conduct (p.1)</p> <p>GRI Content Index</p>
205-3	Confirmed incidents of corruption and actions taken	None.	GRI Content Index

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MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
ENERGY			
302-1	Energy consumption within the organization	In 2022, direct and indirect energy consumption was 123,116.08 and 169,335.73 megawatt-hours, respectively.	Environmental Sustainability & Social Responsibility Report 2023 (“Performance Tables”, p. 49)
302-3	Energy intensity	In 2022, the energy intensity within the organization was 24.16 kilowatt-hours per square foot. This intensity figure includes the following types of energy: fuel, electricity, heating, cooling, and steam.	Environmental Sustainability & Social Responsibility Report 2023 (“Performance Tables”, p. 49)
302-4	Reduction of energy consumption	In 2022, we have achieved a 23.2% energy intensity reduction against our 2013 baseline.	Environmental Sustainability & Social Responsibility Report 2023 (“Environmental Sustainability - Overview”, p. 21)
WATER AND EFFLUENTS			
303-3	Water withdrawal	All water consumed is sourced from purchased municipal water. As such, the total water withdrawal from purchased municipal water in 2022 was 1,900,907 cubic meters.	Environmental Sustainability & Social Responsibility Report 2023 (“Performance Tables”, p. 49)

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| SUPPLEMENTARY INFORMATION

MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
EMISSIONS			
305-1	Direct (Scope 1) GHG emissions	<p>In 2022, scope 1 emissions were 22,437.89 metric tons CO₂e. This calculation included the following gases: CO₂, CH₄, N₂O.</p> <p>The emission factor sources used are EPA Emission Factors for GHG Inventories 2022, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2022 (figure 3, assuming electric driven), EPA eGRID 2020 (Updated Jan, 2022) and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon.</p>	<p>Environmental Sustainability & Social Responsibility Report 2023 (“Performance Tables”, p. 49)</p>
305-2	Energy indirect (Scope 2) GHG emissions	<p>In 2022, scope 2 emissions were 47,578.19 metric tons CO₂e. This calculation included the following gases: CO₂, CH₄, N₂O.</p> <p>The emission factor sources used are EPA Emission Factors for GHG Inventories 2022, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2022 (figure 3, assuming electric driven), EPA eGRID 2020 (Updated Jan, 2022) and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon.</p>	<p>Environmental Sustainability & Social Responsibility Report 2023 (“Performance Tables”, p. 49)</p>
305-4	Greenhouse gas intensity (GHG)	<p>In 2021, greenhouse gas intensity was 5.78 kilograms CO₂e per square foot. This calculation included all scope 1 and scope 2 emissions as well as the following gases: CO₂, CH₄, N₂O.</p> <p>The emission factor sources used are EPA Emission Factors for GHG Inventories 2022, US Energy Star Portfolio Manager Technical Reference: Greenhouse Gas Emissions, August 2022 (figure 3, assuming electric driven), EPA eGRID 2020 (Updated Jan, 2022) and the global warming potential rates source used is IPCC Fifth Assessment Report, 100 Year horizon.</p>	<p>Environmental Sustainability & Social Responsibility Report 2023 (“Performance Tables”, p. 49)</p>
305-5	Reduction of GHG emissions	<p>In 2022, we have achieved a 36.7% GHG intensity reduction against our 2013 baseline.</p>	<p>Environmental Sustainability & Social Responsibility Report 2023 (“Environmental Sustainability - Overview”, p. 21)</p>

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MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
WASTE			
306-3	Waste generated	In 2022, the total waste generated was 13,895.41 metric tons. Currently, waste data is collected through a standardized template per property. Where weight-based waste data is not available, data is extrapolated based on the volume of containers and occupancy rates.	Environmental Sustainability & Social Responsibility Report 2023 ("Performance Tables", p. 49)
306-4	Waste diverted from disposal	In 2022, the total diverted waste was 2,855.71 metric tons.	Environmental Sustainability & Social Responsibility Report 2023 ("Performance Tables", p. 49)
306-5	Waste directed to disposal	In 2022, the total non-diverted waste was 10,184.73 metric tons.	Environmental Sustainability & Social Responsibility Report 2023 ("Performance Tables", p. 49)

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MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
EMPLOYMENT			
401-1	New employee hires and employee turnover	<p>In 2022, 16 new employees were hired. Of those, 37.50% were male and under 30, 18.75% were female and under 30, 31.25% were male and between 30-50, and 12.50% were female and between 30-50.</p> <p>In 2022, 13 employees were terminated. Of those, 15.38% were male and under 30, 53.85% were female and under 30, 15.38% were male and aged 30-50, 7.69% were female and between 30-50, and 7.69% were female and over 50.</p> <p>All terminations were voluntary and 9 of the 13 employees were part of our Company’s three-year rotational analyst program. Pebblebrook is committed to assisting each participant in taking their next career step following their time at our company.</p>	GRI Content Index
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	All our employees are full-time employees.	GRI Content Index
401-3	Parental leave	We offer maternity, paternity, and adoption leave to all our employees.	Environmental Sustainability & Social Responsibility Report 2023 (p. 32)

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| SUPPLEMENTARY INFORMATION

MATERIAL TOPICS (continued)

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
TRAINING AND EDUCATION			
404-2	Programs for upgrading employee skills and transition assistance programs	Pebblebrook has a three-year rotational analyst program that acts as a leadership development program from young emerging leaders.	Environmental Sustainability & Social Responsibility Report 2023 (“Social Responsibility”, p. 33)
404-3	Percentage of employees receiving regular performance and career development reviews	91.53% of overall employees. 96.67% of female employees. 86.21% of male employees.	GRI Content Index.
DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity of governance bodies and employees	<p>Pebblebrook’s Board of Trustees is comprised of seven members: 5 members are male, and 2 members are female. 43% of our board is diverse, based on gender and race.</p> <p>Among our employees, 51% of employees are female, and 49% are male. Also, 25% of employees are under 30 years old, 59% are between 30 and 50 years old, and 15% are over 50 years old. 100% of our employees are employed on a full-time basis.</p>	Environmental Sustainability & Social Responsibility Report 2023 (“Performance Tables”, p. 48)
NON-DISCRIMINATION			
406-1	Incidents of discrimination and corrective actions taken	None.	GRI Content Index