

2022

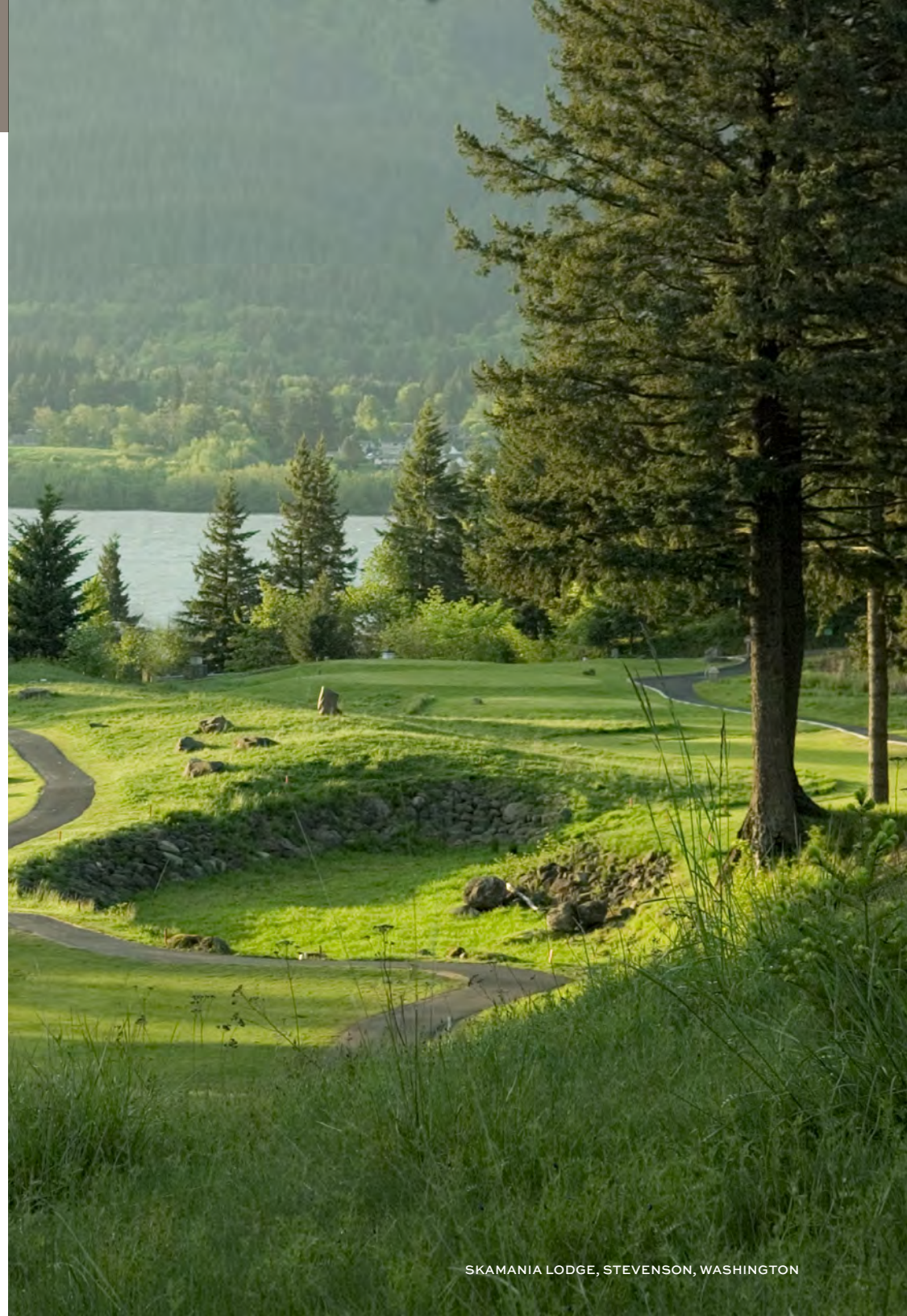


ENVIRONMENTAL
SUSTAINABILITY
AND SOCIAL
RESPONSIBILITY
REPORT



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FROM OUR CEO



I. FROM OUR CEO

I am pleased to share our fourth annual Environmental Sustainability and Social Responsibility Report. The report highlights our programs and progress in Environmental, Social and Governance (ESG) activities through 2021. Despite the considerable ongoing challenges posed by the global pandemic, we have continued to drive forward our ESG program, which is now well integrated into our company culture and our way of doing business.

Our Racial Equity and Inclusion Team (REIT) continues to drive a range of initiatives to make our company a more welcoming and inclusive place to work. I was personally delighted to welcome one of my fellow REIT CEOs, Leslie Hale from RLJ, to share her professional journey with our colleagues as we continue to educate ourselves on the meaning of racial equity. We are also working hard to recruit talent from a broad range of universities, as well as expanding our existing partnerships with Cornell University, Penn State University, Michigan State University and the University of Massachusetts Amherst. We are pleased to be working closely with Howard University on its new hospitality program.

In 2021 our community initiatives ramped up again, and we were pleased to support several different charities across the country. I am proud that our hotels continue to be integral parts of their local communities, and our focus on arts, culture and authenticity shines through in so many different ways.

One of our major projects this past year has been the complete redevelopment of 1 Hotel San Francisco. This property, which opened in June 2022, is leading the way in sustainability with ambitious goals and endless sustainable features. From the materials used, to the food procured, to the multiple, different efficiency measures deployed, to the innovative ways of engaging guests in sustainability, we are looking forward to taking inspiration from the 1 Hotel San Francisco experience.

Throughout the portfolio we continue to monitor energy and water consumption and waste generation. The disruption of the pandemic means that plotting progress over the past two years has been difficult, but we are pleased to show considerable positive movement in 2021 and will continue to invest in sustainability initiatives across our hotels. This year, we have stated our commitment to reducing our carbon emissions by 35% by 2030, and a commitment to make progress towards a net zero emissions goal for 2050. In the near term, we will develop our net zero plan in more detail and aim to raise our ambition further.

I want to take this opportunity to thank all our associates for their continued hard work and support in bringing our ESG program to life. We will continue to push forward for more ambitious outcomes into 2022 and beyond.

Jon E. Bortz

Chairman, President, and Chief Executive Officer



2021 HIGHLIGHTS



2. 2021 HIGHLIGHTS

2021 HIGHLIGHTS

ENVIRONMENTAL PERFORMANCE

ENVIRONMENTAL INTENSITY	BASELINE ¹	2020	2021	% CHANGE FROM BASELINE
Energy intensity (kWh per sq. ft.)	31.45	19.28	23.57	-25.1%
Greenhouse gas emission intensity (kgCO ₂ e per sq. ft.)	9.13	4.56	5.36	-41.3%
Water intensity (gallons per occupied room)	143.53	284.99	211.41	+47.3% ²
Water consumed (gallons per square foot)	36.94	29.86	35.04	-5.1%
Waste generated (lbs per occupied room)	28.35	21.10 ³	22.69 ⁴	-20.0%

SUSTAINABILITY BEST PRACTICES	% OF PORTFOLIO ⁵
HVAC system filters are routinely checked and changed.	98%
The property has a water efficiency program.	81%
Over 90% of faucets have low-flow aerators to conserve water.	85%
At least 90% of meeting rooms have digital thermostats.	82% ⁶
The property has a preventive maintenance plan that checks building energy and water equipment at least on a quarterly basis.	94%
The property has a sustainability coordinator or a green champion.	60%
At least one food waste prevention strategy has been implemented over the last year.	49% ⁷
Plastic straws have been eliminated from the property.	76%

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

² Water intensity skewed much higher in 2020 and 2021 due to portfolio-wide suspensions of operations, driving occupied rooms much lower in these two years.

³ 62% of waste data was estimated using volume-to-weight conversion factors.

⁴ 64% of waste data estimated using volume-to-weight conversion factors.

⁵ Based on survey responses from 53 properties.

⁶ Only applicable to hotels with meeting space.

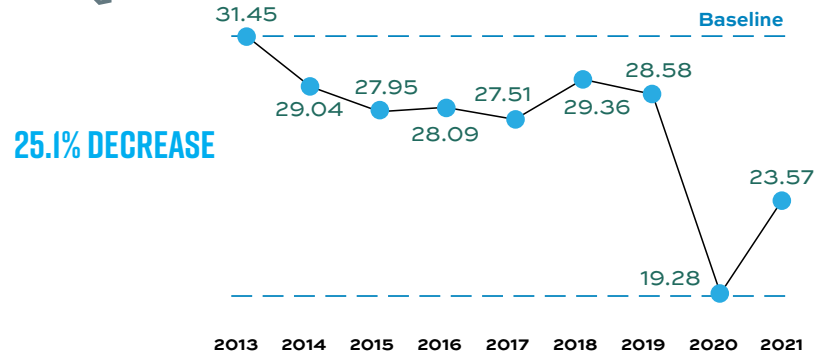
⁷ Only applicable to hotels with F&B provision during 2021.

ENVIRONMENTAL PERFORMANCE

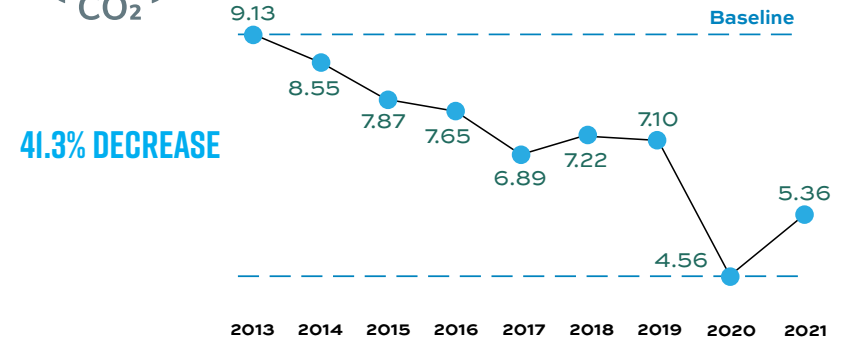
2021 HIGHLIGHTS



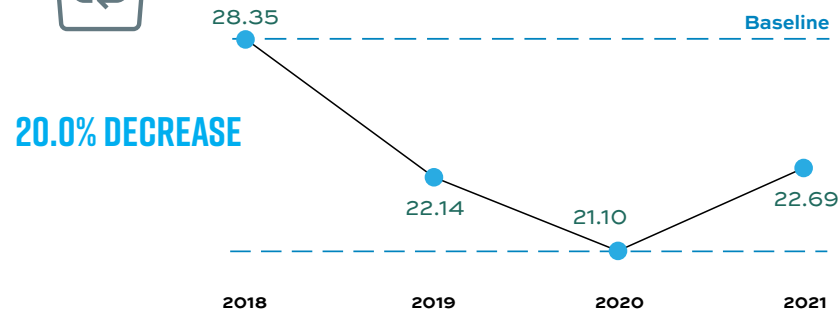
ENERGY INTENSITY
(kWh per sq. ft.)



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



WASTE INTENSITY
(pounds per occupied room)

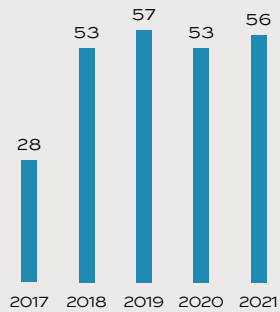


SOCIAL IMPACT

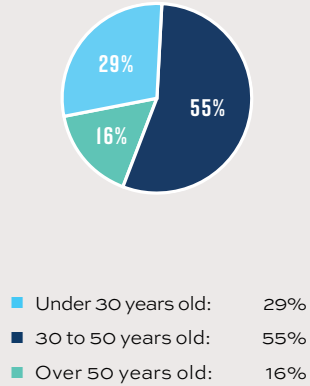
2021 HIGHLIGHTS



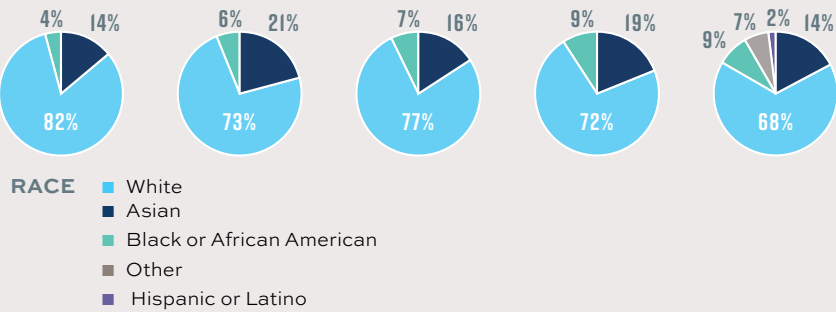
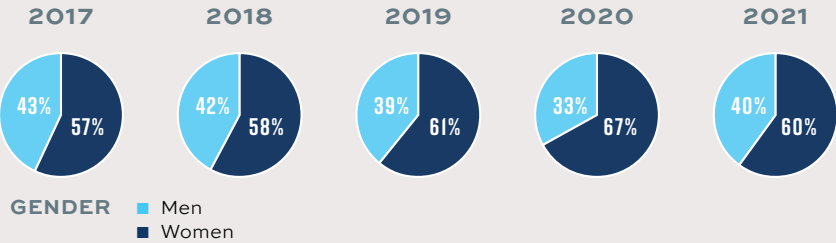
TOTAL EMPLOYEES



EMPLOYEE AGE DIVERSITY



EMPLOYEE GENDER AND RACE DIVERSITY



COMMUNITY & GIVING

	2021	% CHANGE FROM 2020
Total Donations	\$70,641	43%
Total Cash Donations	\$35,856	11%
Total Value of In-Kind Donations	\$34,785	104%



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
- 52% of management-level employees are women
- 60% of employees are women



ABOUT PEBBLEBROOK



3. 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, 2021, the company owned 53 hotels with a total of 13,247 rooms, employing 56 staff members.



53

HOTELS & RESORTS



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URBAN & RESORT MARKETS



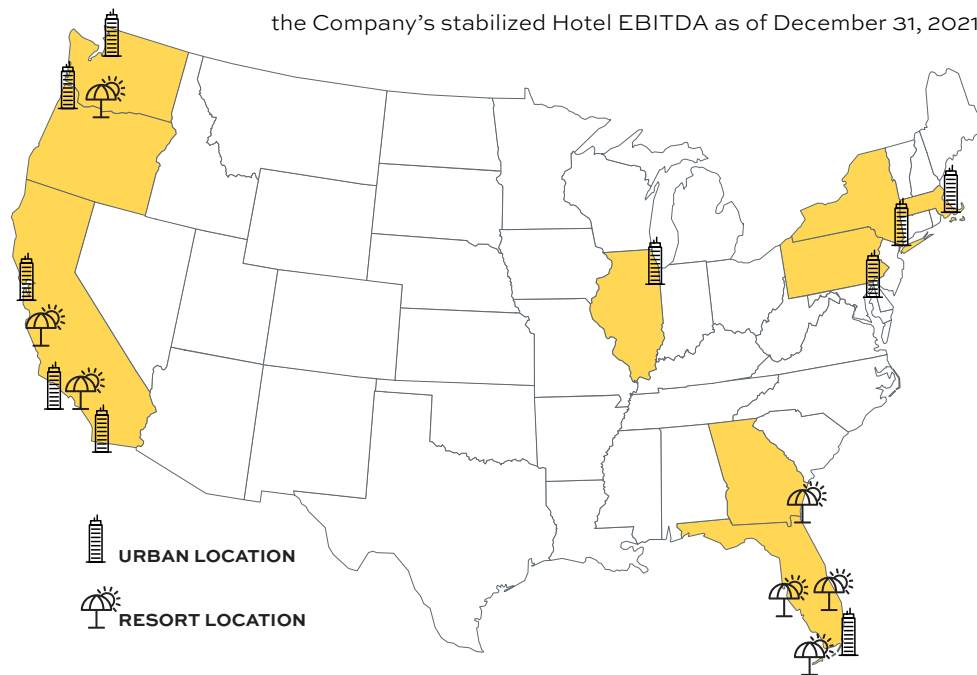
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HOTEL OPERATING PARTNERS

STABILIZED HOTEL EBITDA CONTRIBUTION % BY HOTEL TYPE

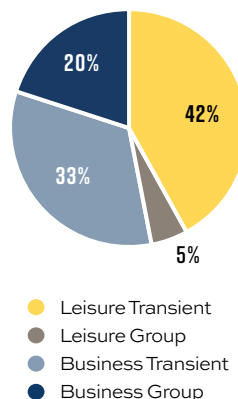
	EBITDA CONTRIBUTION	PROPERTIES/ ROOMS	DETAILS
Urban Lifestyle	49%	35 7,424	Bespoke and experiential destinations appealing to business and leisure travelers; local, authentic, personalized and well located in major urban markets; comprised of independent, soft branded and iconic properties including the 8 hotels in the Unofficial Z Collection
Unique Lifestyle Resorts	35%	13 3,089	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
Urban Major Brand	16%	6 2,902	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

Resorts accounted for ~33% of and urban hotels accounted for ~67% of the Company’s stabilized Hotel EBITDA as of December 31, 2021.

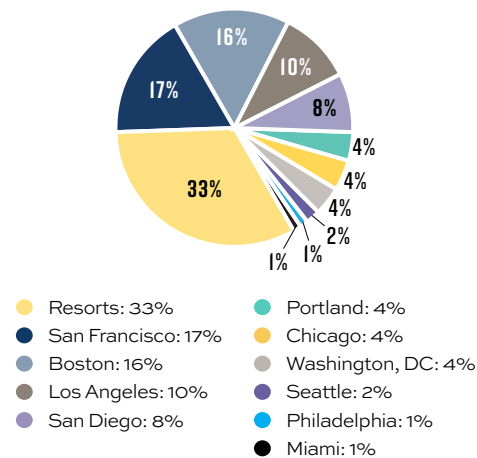


URBAN LOCATION
 RESORT LOCATION

GUEST SEGMENTATION



TOP MARKETS BY % OF STABILIZED HOTEL EBITDA



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 90 member hotels and approximately 85 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



ESG APPROACH



4. ESG APPROACH

OUR COMMITMENT

At Pebblebrook, sustainability is an integral part of our business strategy. Our hotels have strong local links to their communities, reflecting the authenticity of their locations, and we are constantly working towards improving resource use efficiency across the portfolio. Our ESG strategy is set by the ESG Committee, which includes three members of the Board of Trustees and the company CFO. The ESG Committee oversees delivery of the ESG program and regularly reports to the Board.

To reflect our increased commitment to and expectations of our ESG program across the company, in 2022, for the first time, a proportion of our company bonus scheme is related to ESG performance. Ten percent of our company bonus scheme is related to our overall ESG initiatives including a commitment to environmental protections, efficient uses of natural resources, promoting human rights and collaborating with our hotels and stakeholders to ensure we are committed to the communities in which we operate.



PEBBLEBROOK ESG TEAM

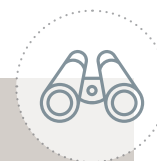
ESG CORE AIMS

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

COMPANY ESG POLICIES

- ENVIRONMENTAL SUSTAINABILITY POLICY
- HUMAN RIGHTS POLICY
- CODE OF BUSINESS CONDUCT AND ETHICS
- SUPPLIER CODE OF CONDUCT
- CORPORATE GOVERNANCE GUIDELINES



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.

ESG GOVERNANCE

ESG APPROACH

ESG GOVERNANCE

The Board of Trustees oversees 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 up to the Board. The Committee consists of three board members and four senior executives, including the CFO, and is governed by the ESG Committee Charter. In 2020 we established the Racial Equity and Inclusion Team (REIT) which

Board Oversight of ESG Risks



includes representatives from across the company and drives our Diversity, Equity and Inclusivity (DE&I) agenda through four subcommittees.

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
Austin Segal	Member	Curator and Asset Management	Vice President

STAKEHOLDER ENGAGEMENT

ESG APPROACH

We take time to listen to the priorities of our stakeholders and reflect them in our ESG approach and activities. Our annual employee survey is supported by regular Town Hall sessions to gather feedback and identify areas of opportunity. We engage regularly with GMs via the asset managers, and last year undertook a GM survey as well as Town Hall sessions. Our GMs themselves are key to engaging with local communities and ensuring their priorities are taken on board, and nearly a quarter of GMs actively participate in local community organization boards. Our annual Property Survey allows us to understand the current and planned sustainability actions of each property.

Beyond our company, Pebblebrook is an active member of the National Association of Real Estate investment Trusts (NAREIT) and currently our VP of Administration participates in the organization's DEI Working Group. We are also active members of the American Hotel & Lodging Association (AHLA). Our CEO, Jon Bortz, is an officer of AHLA and was recently the Chairman of AHLA. Our CFO, Raymond D. 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.

RISK AND RESILIENCE

We take steps to embed an understanding of ESG risk into our business operations and planning. We continue to review the portfolio sustainability risk assessment which was undertaken previously and carry out similar assessments as part of our due diligence for new acquisitions. Please see our Task Force on Climate-Related Financial Disclosure (TCFD) report on [page 51](#) for more information on how we integrate climate risk into our business and strategy.














ROCKER QUEEN, ZIGGY HOTEL, WEST HOLLYWOOD, CALIFORNIA

SUSTAINABLE DEVELOPMENT GOALS

ESG APPROACH

We recognize that Pebblebrook does not operate in a vacuum but our impacts spread beyond our company, hotels and communities. We take as our inspiration the United Nations Sustainability Goals (SDGs) which

provide a framework for us to ensure our actions are in line with globally agreed priorities. Overall, our work touches 11 of the 17 SDGs.

SDG	GOAL	APPROACH
	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 are key to our success as a company. Our three-year analyst program offers opportunities, and all team members receive annual ESG training.
	GENDER EQUALITY	We strive for gender equality across our company; women make up over 50% of our current workforce. Hotel Zena in Washington, DC is themed around gender equality.
	CLEAN WATER AND SANITATION	Water efficiency is an important focus of our ESG program. This year we have invested over \$43,000 in water projects. 81% of our properties have a water efficiency program in place.
	AFFORDABLE AND CLEAN ENERGY	We have installed on-site renewables in two hotels and are assessing the feasibility of more. Currently 12.5 % of our energy consumption is renewable.
	DECENT WORK AND ECONOMIC GROWTH	Promoting the culture and heritage of our communities is core to our business model. We do this through design, and have invested heavily in art installations across the portfolio so that our hotels are also key elements of their communities' cultural offering.
	REDUCED INEQUALITIES	Our Racial Equity and Inclusion Team continues to drive the equality agenda across the company and has played an active role in promoting diversity issues via regular newsletters, speaker series' webinars and a focused engagement program with universities.
	RESPONSIBLE CONSUMPTION AND PRODUCTION	Over the past 7 years we have invested over \$20 million to increase energy and water efficiency and reduce waste. We take action across our properties to drive more sustainable consumption.
	CLIMATE ACTION	We have reduced our GHG emissions intensity by 41.3% from our baseline, and by 24.5% between 2019 and 2021.
	LIFE BELOW WATER	A major project at LaPlaya Beach Resort & Club in Naples, Florida included the installation of two artificial reefs to boost biodiversity and ocean health. This year we have invested a significant amount to address Sargassum at Southernmost Resort in Florida.
	PARTNERSHIPS FOR THE GOALS	We actively partner with industry organizations such as NAREIT and AHLA as well as local organizations.



2022 AND BEYOND

5. 2022 AND BEYOND

This year we have continued to build on our solid ESG foundations as business recovers from the COVID-19 pandemic. The opening of 1 Hotel San Francisco is a significant milestone in terms of the true integration of sustainability into a hotel property and its operations. We hope that it will serve as an inspiration across our portfolio and beyond. We have also integrated ESG into our bonus program, so that individuals across the company can engage in and see the benefits of our ESG program.

We are also proud to commit to reducing our carbon emissions intensity by 35% by 2030 and to make progress towards a net zero emissions goal for 2050. Through this process we will also aim to raise our ambition for our interim target, based on a detailed analysis of our portfolio and the decarbonization opportunities.

To speed up progress and help our properties focus more consistently on ESG, we will be putting in place some property-level management targets over the coming year. This includes:

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



L'AUBERGE DEL MAR, DEL MAR, CALIFORNIA



ENVIRONMENTAL SUSTAINABILITY

6. ENVIRONMENTAL SUSTAINABILITY

OVERVIEW

This year as we have emerged from the challenges of COVID-19, our priority has been to underpin our operations with sound environmental practices. Nearly all our hotels have an environmental management system in place and two thirds have a sustainability champion or coordinator. We continue to prioritize the importance of good data and plan to adopt the 12th edition of USALI to report on EWW (energy, water, waste) metrics when it is finalized.

The impacts of the pandemic on our business are still clearly reflected in our energy and water consumption data but we strive to ensure that, as business recovers, we decouple this growth from our consumption levels. Our flagship 1 Hotel San Francisco, which opened in June 2022, represents a state of the art approach to sustainability and serves as an example to inspire others. Stayover housekeeping is now opt-in across the majority of properties, and many have, or are on the way to, eliminating single use plastics for guests.

We closely consult our engineers to perform energy and water efficiency assessments. These assessments touch on issues such as water scarcity and cost increases in regions, such as California, where this is becoming an ongoing concern. Indoor air quality, employee health and building safety are integrated into our project planning. We regularly evaluate options for capital investment and operational supply purchases through the lens of sustainability. This includes purchasing more efficient equipment and building materials as well as actively seeking opportunities to invest in environmentally beneficial projects like solar, water conservation equipment and fixtures.



60%

OF PROPERTIES HAVE A SUSTAINABILITY
COORDINATOR OR CHAMPION



96%

OF PROPERTIES HAVE AN ENVIRONMENTAL
MANAGEMENT SYSTEM IN PLACE



GHG EMISSIONS HAVE REDUCED BY

41.3%

OVERVIEW

ENVIRONMENTAL SUSTAINABILITY

ENVIRONMENTAL PERFORMANCE AND PROGRESS

	BASELINE ⁸	2019	2020	2021	% CHANGE FROM BASELINE
Energy intensity (kwh/sq. ft.)	31.45	28.58	19.28	23.57	-25.1%
GHG emissions intensity (kgCO ₂ e/sq. ft.)	9.13	7.10	4.56	5.36	-41.3%
Water intensity (gallons/OCR)	143.53	135.09	284.99	211.41	47.3%⁹
Waste intensity (lbs/OCR)	28.35	22.14 ¹⁰	21.10 ¹¹	22.69 ¹²	-20.0%

EFFICIENCY INVESTMENTS

	2016	2017	2018	2019	2020 ¹³	2021 ¹³
Energy conservation and GHG emission reduction	\$2,685,958	\$912,319	\$2,788,318	\$5,913,798	\$412,265	\$126,552
Water conservation	\$2,343,780	\$2,437,671	\$1,385,963	\$689,105	\$6,044	\$43,434
Waste reduction	\$138,191	\$97,500	\$147,078	\$159,276	—	—
Total	\$5,167,928	\$3,447,490	\$4,321,359	\$6,762,179	\$418,308	\$169,986

WORKING WITH GMs

Discussions on energy usage trends are part of our regular communication with GMs. We also encourage all properties, through their GMs, to develop a sustainability messaging page for their website, which in addition to proactively communicating our successes to guests, also focuses our GMs on opportunities to be more sustainable, efficient and safe.



EARTH DAY

Across the portfolio several properties celebrate earth day by undertaking or participating in local initiatives. This year, Hotel Monaco Washington, DC celebrated with a special event in their courtyard, Southernmost Beach Resort took part in a Reef Relief Earth Day Clean up and The Marker Key West took part in a local Earth Day Trash pick-up.



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

⁹ Water intensity skewed much higher in 2020 and 2021 due to portfolio-wide suspensions of operations, driving occupied rooms much lower in these two years.

¹⁰ 65% of waste data was estimated using volume-to-weight conversion factors.

¹¹ 62% of waste data was estimated using volume-to-weight conversion factors.

¹² 64% of waste data was estimated using volume-to-weight conversion factors.

¹³ Due to the pandemic, the Company suspended much of its capital spending, limiting efficiency investments in 2020 and 2021.

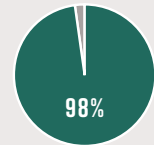
ENERGY AND GHG

ENVIRONMENTAL SUSTAINABILITY

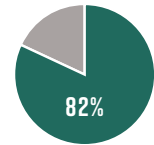


Reducing our greenhouse gas emissions and increasing energy efficiency continue to be a priority for our ESG program. While operations, and therefore our energy consumption and carbon footprint, in 2021 were still impacted by the pandemic, we can see continued progress being made. We invested \$126,552 in energy efficiency across three hotels and our rooftop solar project at Hotel Monaco Washington, DC continues to progress.

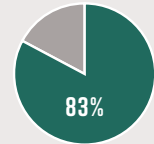
ENERGY BEST PRACTICES ACROSS THE PEBBLEBROOK PORTFOLIO



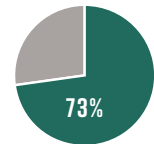
In **98%** of properties
At least 90% of guestrooms have digital thermostats



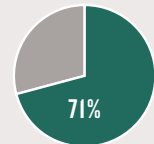
In **82%** of properties
At least 90% of meeting rooms have digital thermostats



83% of properties
Have undertaken at least one energy conservation measure in the past four years



In **74%** of properties
At least 90% of guestrooms have occupancy sensors to reduce heating/cooling when guestrooms are unoccupied



In **72%** of properties
At least 90% 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 the 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
- EnergyStar rated TVs and appliances are sourced where applicable
- Efficient mechanical systems that are interconnected to the building management system
- Utilize occupancy sensors for both lighting and HVAC systems
- Utilize durable/low maintenance flooring materials
- CARB compliant materials



ZIGGY HOTEL, WEST HOLLYWOOD, CALIFORNIA



17.0%

OF PROPERTIES ARE BENCHMARKED IN ENERGY STAR

ENERGY AND GHG

ENVIRONMENTAL SUSTAINABILITY



SKAMANIA LODGE

Energy efficiency and carbon reduction is a priority for Skamania Lodge. To date the property has converted the Gorge Room fireplace to gas, reducing carbon emissions from 4,680 lbs to 5lbs annually. In addition, all public areas and most back of house lighting is now LED and the property utilizes an HVAC automation system that allows constant monitoring of the system to maximize energy conservation by adjusting to occupancy levels. Eight electric vehicle charging stations have been installed and the property uses local and sustainably farmed food products.

SKAMANIA LODGE, STEVENSON, WASHINGTON

WATER

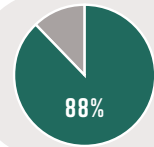
ENVIRONMENTAL SUSTAINABILITY

We continue to work hard across our portfolio to reduce our water consumption. This year we invested in an indoor water savings solutions project at Hotel Colonnade Coral Gables and undertook a project to reduce water consumption at W Los Angeles – West Beverly Hills and Le Méridien Delfina Santa Monica. At The Marker Key West Harbor Resort we undertook a project to ensure a consistent water flow in all the showers and sinks, resulting in significant water savings.

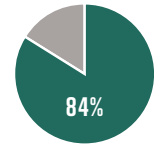


At the recently acquired Margaritaville Hollywood Beach Resort, we are undertaking a significant program of water reduction including flow controllers in baths and faucets, overhead and handheld showers, an onsite water audit and on-site calibration as well as improved tracking and analysis of consumption.

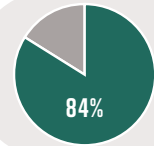
WATER BEST PRACTICES ACROSS THE PEBBLEBROOK PORTFOLIO



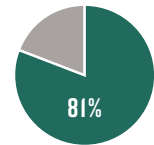
In **89%** of properties
Over 90% of showerheads are low flow to conserve water



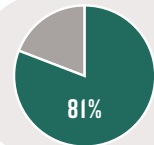
In **85%** of properties
More than 90% of toilets are low flow or dual flush



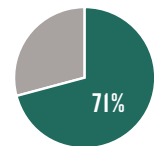
In **85%** of properties
More than 90% of faucets have low flow aerators to conserve water



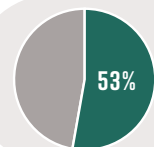
81% of properties
Have a water efficiency program



81% of properties
Have implemented at least one measure to improve water efficiency over the past four years



71% of properties
Use native or drought tolerant landscaping to reduce irrigation needs



53% 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

WATER

ENVIRONMENTAL SUSTAINABILITY



CHAMINADE RESORT & SPA, SANTA CRUZ, CALIFORNIA

CHAMINADE RESORT & SPA

A stringent review of irrigation and drainage was undertaken during the planning and implementation phases of our most recent redevelopment. Climate appropriate landscape plantings were utilized to minimize need for irrigation. Stormwater runoff is captured and infiltrated to prevent erosion and protect the habitat around the site area.

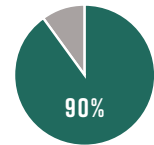
SOFITEL PHILADELPHIA

More efficient equipment was installed to reduce water consumption and leaking domestic water heat exchangers were repaired resulting in water conservation.

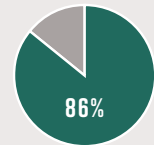
WASTE

ENVIRONMENTAL SUSTAINABILITY

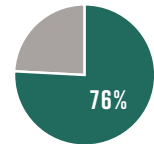
WASTE BEST PRACTICES ACROSS THE PEBBLEBROOK PORTFOLIO



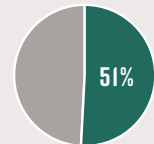
91% of properties
Have implemented at least one measure to improve waste management over the past four years



87% of properties
Have recycling available in at least one common area



76% of properties
Have eliminated plastic straws from the property



51% of properties
Compost food waste

We have made significant progress across our company and hotel operations to minimize waste. At our corporate headquarters our Bevi machine has now saved over 27,000 bottles (since mid October 2019) and in 2021 we saved over 10,000 bottles. At Embassy Suites San Diego Bay – Downtown, the hotel moved to a reusable water program saving 175,000 single use plastic bottles as part of the ‘Saving the Bay one Bottle at a Time’ campaign. Food waste is also a priority to address and we are in the process of installing a Food Digester at Margaritaville Hollywood Beach Resort, while at Hotel Zephyr Fisherman’s Wharf, in-room coffee has been switched to a completely compostable product.

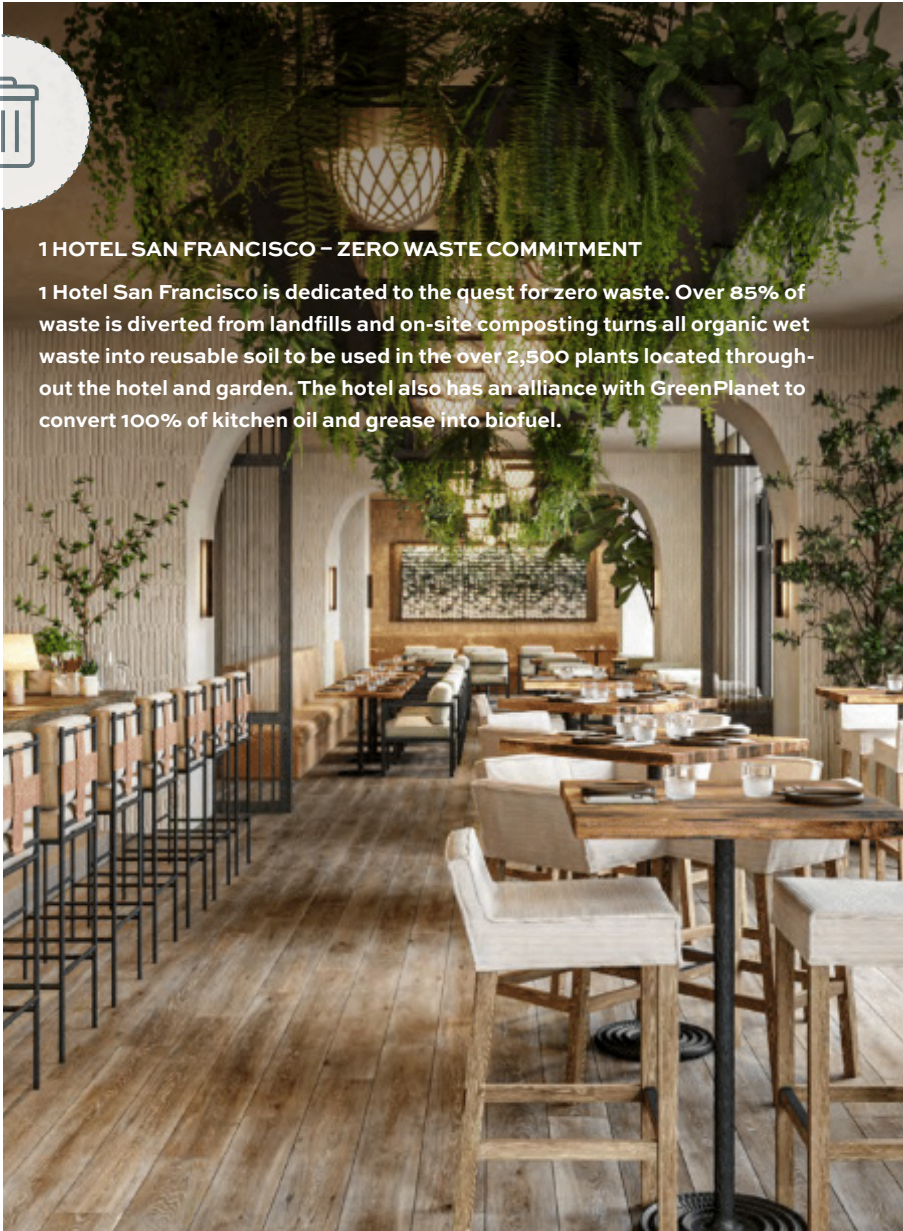
WASTE

ENVIRONMENTAL SUSTAINABILITY



1 HOTEL SAN FRANCISCO – ZERO WASTE COMMITMENT

1 Hotel San Francisco is dedicated to the quest for zero waste. Over 85% of waste is diverted from landfills and on-site composting turns all organic wet waste into reusable soil to be used in the over 2,500 plants located throughout the hotel and garden. The hotel also has an alliance with GreenPlanet to convert 100% of kitchen oil and grease into biofuel.

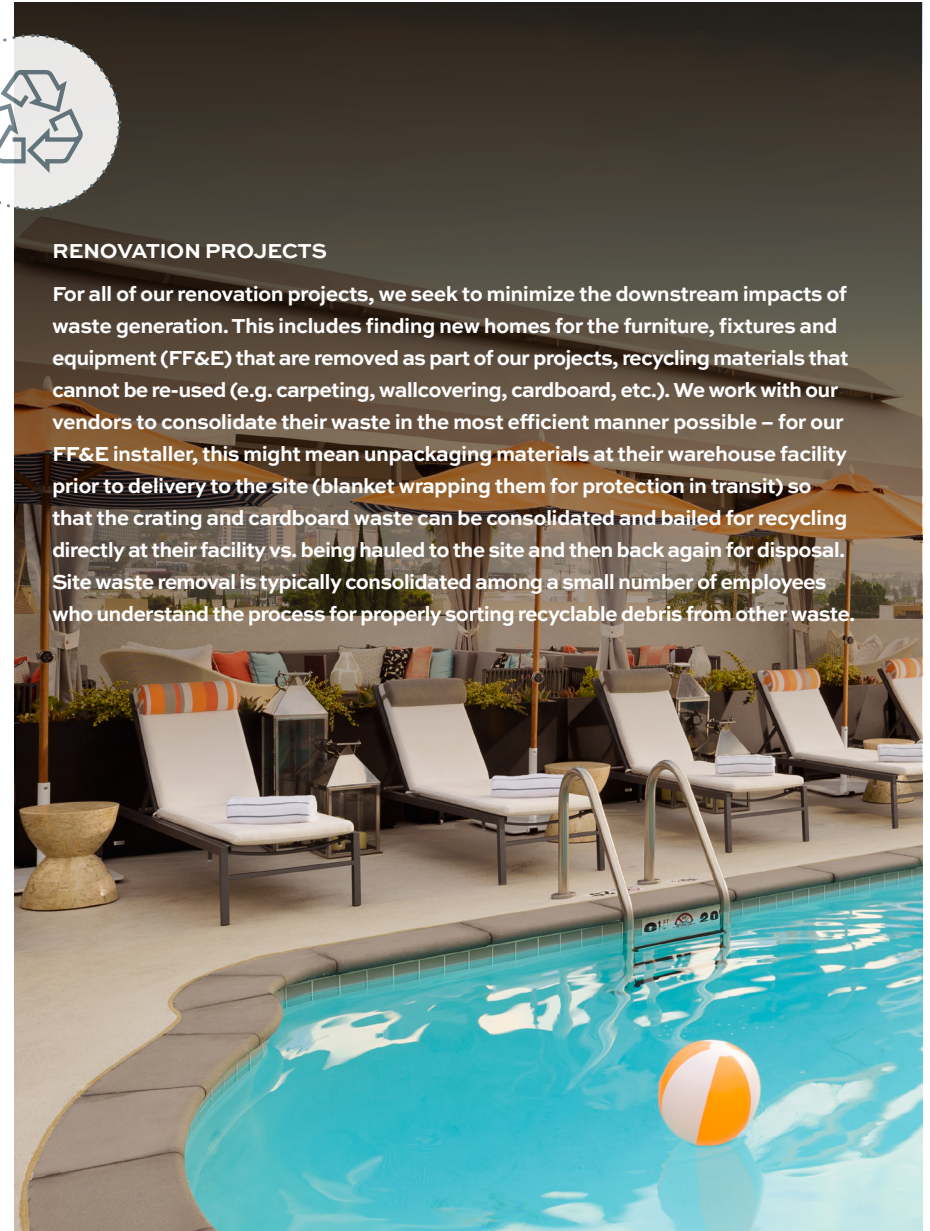


1 HOTEL SAN FRANCISCO, SAN FRANCISCO, CALIFORNIA



RENOVATION PROJECTS

For all of our renovation projects, we seek to minimize the downstream impacts of waste generation. This includes finding new homes for the furniture, fixtures and equipment (FF&E) that are removed as part of our projects, recycling materials that cannot be re-used (e.g. carpeting, wallcovering, cardboard, etc.). We work with our vendors to consolidate their waste in the most efficient manner possible – for our FF&E installer, this might mean unpackaging materials at their warehouse facility prior to delivery to the site (blanket wrapping them for protection in transit) so that the crating and cardboard waste can be consolidated and bailed for recycling directly at their facility vs. being hauled to the site and then back again for disposal. Site waste removal is typically consolidated among a small number of employees who understand the process for properly sorting recyclable debris from other waste.



LE PARC SUITE HOTEL, WEST HOLLYWOOD, CALIFORNIA

RESPONSIBLE PROCUREMENT

ENVIRONMENTAL SUSTAINABILITY

Responsible procurement continues to be a pillar of our ESG program and all suppliers must comply with our Supplier Code of Conduct. In design and renovation projects we ensure that FF&E materials are sourced from manufacturers who are equally committed to the highest production standards and adhere to international environmental laws and regulations. Manufacturing facilities are inspected by the procurement team to ensure that the facilities practice environmentally friendly manufacturing and prioritize worker safety. In addition, we endeavor to source materials locally or domestically when possible to minimize transportation impacts.

In 2021 we added additional offices to our current space. The General Contractor we used completed an Environmental Questionnaire to outline their policies and procedures, and the procurement decision was determined based on the completion of this questionnaire.



PARADISE POINT RESORT & SPA, SAN DIEGO, CALIFORNIA



SOCIAL RESPONSIBILITY

7. SOCIAL RESPONSIBILITY

Our people and those who operate the hotels we own underpin our company’s success. We take our responsibility to them, our guests and local communities extremely seriously. Emerging from the pandemic, we have been able to enhance our benefits package to include a commuter transport allowance, and re-instate some of the on-site wellness facilities for our staff. Our Racial, Equity and Inclusion Team (“REIT”) continues to develop and enhance its activities. We have also been delighted to kick-start our community giving and volunteer programs, which were dramatically cut in 2020 due to social distancing limitations and government restrictions. Our hotels strive to reflect the culture of their communities in a vibrant and authentic way, through unique design and artwork.

WORKFORCE METRICS

PEBBLEBROOK EMPLOYEES	2016	2017	2018	2019	2020	2021
Total Employees	26	28	53	57	53	56
GENDER						
Employees Men (%)	35%	43%	42%	39%	33%	40%
Employees Women (%)	65%	57%	58%	61%	67%	60%
AGE						
Employees under 30 years old (%)	35%	43%	34%	42%	35%	29%
Employees 30 – 50 years old (%)	54%	43%	47%	44%	50%	55%
Employees over 50 years old (%)	12%	14%	19%	14%	15%	16%
RACE						
Employees Black or African American (%)	0%	4%	6%	7%	9%	9%
Employees Asian (%)	12%	14%	21%	16%	19%	14%
Employees Hispanic or Latino (%)	4%	0%	0%	0%	0%	2%
Employees White (%)	85%	82%	73%	77%	72%	68%
Employees Other (%)	0%	0%	0%	0%	0%	7%

BOARD METRICS

PEBBLEBROOK BOARD MEMBERS	2016	2017	2018	2019	2020	2021
Total Board Members	7	7	7	7	7	7
Board Members Independent (%)	86%	86%	86%	86%	86%	86%
GENDER						
Board Members Men (%)	71%	71%	71%	71%	71%	71%
Board Members Women (%)	29%	29%	29%	29%	29%	29%
AGE						
Board Members under 30 years old (%)	0	0	0	0	0	0
Board Members 30 – 50 years old (%)	0	0	0	0	0	0
Board Members over 50 years old (%)	100%	100%	100%	100%	100%	100%
RACE						
Board Members Black or African American (%)	14%	14%	14%	14%	14%	14%
Board Members Asian (%)	0	0	0	0	0	0
Board Members Hispanic or Latino (%)	0	0	0	0	0	0
Board Members White (%)	86%	86%	86%	86%	86%	86%
Board Members Other (%)	0	0	0	0	0	0



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.

OUR PEOPLE

SOCIAL RESPONSIBILITY



JUNETEENTH AT THE AFRICAN AMERICAN HISTORY MUSEUM

Our people are at the core of our success as a company and we value their contribution across all levels of our company. We provide a generous benefits package to all employees which includes, among other things, medical, dental and vision benefits, a life insurance policy, short and long term sick leave. We undertake an annual employee survey which helps us to better understand the concerns and needs of our associates, and we take action on issues arising. In 2022, we have added a commuting benefit to support associates in their return to the office post-pandemic. In 2021 we implemented a new HR software, which has a Community site to share wellness items, news about our Racial, Equity and Inclusion Team and other useful information. In order to ensure that our teams are fully engaged in ESG activities, a mandatory ESG lunch and learn session is held every year, covering key topics and developments.



SPARTAN RACE

HEALTH AND WELLNESS

Ensuring the health and wellness of our teams remains a top priority for Pebblebrook. In addition to the benefits outlined above, we have a program of initiatives and activities to support our people. We endeavor to ensure our office space is a pleasant place to work, and as a result of COVID-19 we have added plants as desk dividers to promote a more natural environment. All our staff have ergonomic desk chairs and the option of a standing desk. After a pause during the pandemic, fresh organic fruit is available in our company lounge and the on-site fitness center is available to all staff. Weekly mental, physical and emotional fitness tips and sessions are available via our new HR app and our wellness room is a private space for meditation, yoga, aromatherapy, stress coloring and other activities.

OUR PEOPLE

SOCIAL RESPONSIBILITY

DIVERSITY AND INCLUSION

We continue to strive to ensure we are a diverse and inclusive company. In 2020, we launched our Racial, Equity and Inclusion Team (REIT) which is now a cornerstone of our company's existence. Around a third of the company is directly involved in the REIT through one of the four sub-committees (development, educating ourselves & others, recruitment and reporting). The REIT Education Committee issues a quarterly newsletter with links to resources such as podcasts, websites and books on various DE&I topics and webinars. Juneteenth is now a company holiday and we encourage associates to use the day to reflect on relevant issues. In 2022 we hosted a company tour at the National Museum of African American History & Culture to support this initiative. The Development sub-committee hosts a speaker series where to highlight the career and successful development paths of diverse leaders in the hospitality field. For more information on our REIT please see the Case Study on [page 42](#).

PROFESSIONAL DEVELOPMENT

We administer both a three-year rotational analyst program and a junior year summer internship program for young professionals with leadership potential. The analyst program is an individualized development and training program that allows recent college graduates an opportunity to grow their early career under the direct leadership of a vice president at the company. Analysts may contribute to any of our three major functional areas: Asset Management, Investments, or Strategic Planning/Corporate Finance. As the third year commences, the company will assist each participant in taking their next career step, whether it be at our company where prior analysts have advanced to Vice Presidents, at another company such as Geolo, KHP, HotelAVE, etc, or through a graduate school program like the Wharton School of Business or the Yale School of Management. The internship program gives junior undergraduate students the opportunity to shadow current analysts in the analyst program. Each intern is given a handful of projects in any of the three major functional areas listed above. The intern works with an analyst and a VP to complete the projects and present the findings. At the end of the program, a VP works with the intern to update their resume and discuss their final year and future career path.



PARTICIPANTS IN THE THREE YEAR ANALYST PROGRAM

COMMUNITY

SOCIAL RESPONSIBILITY

We are delighted that our community engagement and philanthropic activities have been able to recommence after the hiatus caused by COVID-19. This year we have been able to support several charities including Community of Hope, Dress for Success, Cystic Fibrosis Foundation, Make-A-Wish Foundation, Project Cold Case, and Bread for the City. For example, in December 2021, we raised \$20,000 in the Community of Hope Holiday Cheer Campaign – a fundraising effort to provide Target gift cards to families in need during the holiday season. Also, in May 2022, our company decorated cards for children in need who were graduating kindergarten, middle school and high school. Finally, in July 2022, we put together over 30 backpacks for Community of Hope, filled with back-to-school supplies for elementary, middle and high school students. Additionally, a quarter of our GMs serve on local community boards or organizations.

HUMAN TRAFFICKING

COMMUNITY & GIVING METRICS

COMMUNITY & GIVING METRICS	2018	2019	2020	2021
Total Donations	\$70,000	\$129,598	\$49,338	\$70,641
Total Cash Donations	\$30,000	\$89,598	\$32,327 ¹⁴	\$35,856
Total Employee Donations	N/A ¹⁵	\$16,655	\$12,000	\$16,375
Total Donations per employee	N/A	\$327	\$257	\$292
Total Value of In-Kind Donations	\$40,000	\$40,000	\$17,011	\$34,785
Total Donated Room Nights	N/A	86	31	36
Total Volunteer Hours (hours)	125 ¹⁶	280	—	300
Total Volunteer Hours per employee (hours)	4.5	5	— ¹⁷	5.4

¹⁴ Except to support racial equity-focused charities, we suspended our Charitable Matching Gift Program in March 2020.

¹⁵ N/A indicates insufficient data was available.

¹⁶ Excludes the employees who joined from LaSalle Hotel Properties in November 2018.

¹⁷ All volunteering activities were suspended due to Covid-19.

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.



SUSTAINABLE HOSPITALITY ALLIANCE PRINCIPLES OF FORCED LABOR

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

COMMUNITY

SOCIAL RESPONSIBILITY



WESTIN COPLEY PLACE, BOSTON

The hotel's TakeCare committee encourages hotel staff to participate in their charitable events, including drives, blood drives, 5ks, and meal deliveries to shelters.

HOTEL VINTAGE PORTLAND

The hotel has established a Care Committee that volunteers for charity work monthly. So far the group has planted trees with Friends of Trees, repaired books at a children's book bank, hosted a booth at Pride Parade and helped sell raffle tickets at Portland Timbers Game for Special Olympics.

WESTIN COPLEY PLACE, BOSTON, MASSACHUSETTS



THE PEBBY AWARDS 2022

8. THE PEBBY AWARDS 2022

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 2022, there were three ESG focused awards for work impact in 2021.



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: Argonaut Hotel

The Argonaut Hotel's renovation in 2003 received the California Preservation Foundation Design Award and since then the hotel has continued to be a center of the local community, providing local guided walks to guests and residents. Team members have participated in the San Francisco AIDS walk and the Love our City Hospitality and Tourism Cleanup Day as well as many other local initiatives and every year job shadowing and a hotel tour are offered to local high school children. In-kind donations are made to many local causes. In addition, the Argonaut Hotel is committed to environmental sustainability, has recently been re-certified as a Green Business by the San Francisco Department of Environment, and has 4 Green Keys in the Green Key Eco-Rating Program.



ARGONAUT HOTEL, SAN FRANCISCO, CALIFORNIA

THE PEBBY AWARDS 2022

THE PEBBY AWARDS 2022



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

Winning a Peppy for the second year in a row, Hotel Zena Washington DC is a truly unique property designed around women's equality. It houses a mural portrait of Ruth Bader Ginsberg which is made out of 20,000 repurposed tampons donated by CORA and has a "Button Wall" made out of 8,000 protest buttons representing generations of marches and events promoting the feminist movement, paying tribute to America's 100th Anniversary of the Women's Right to Vote. Over 200 portraits of female powerhouses who have fought for gender equality and civil rights are contained in the "Wall of Honor." Hotel Zena Washington DC hosts a range of classes and activities open to the local community which focus on the hotel's core theme of diversity, equality and inclusion.



HOTEL ZENA WASHINGTON DC

THE PEBBY AWARDS 2022

THE PEBBY AWARDS 2022



BEST CINEMATOGRAPHY

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

WINNER: Skamania Lodge

Located in the heart of Washington state, Skamania Lodge has developed an extensive program of green initiatives which are having a measurable impact. For example, converting the Gorge Room fireplace to gas has reduced carbon emissions from 4,860 lbs. of pollution to just 5 lbs. annually. Installation of a water bottle fill station has kept 43,590 plastic bottles from ending up in a landfill, and installing FryLo into deep fryers has extended the life of cooking oil by 400%. In addition, multiple food waste initiatives have saved over \$650,000 in food product from a landfill every year. By converting the golf course to a 9-Hole short course utilizing synthetic turf, 4 million gallons of water have been saved per year.



SKAMANIA LODGE, STEVENSON, WASHINGTON



CASE STUDIES

9. CASE STUDIES

1 HOTEL SAN FRANCISCO

1 Hotel San Francisco opened in June 2022, following a \$28.0 million redevelopment and repositioning. The new, luxury, nature-inspired hotel has sustainability embedded in all design and operations elements.

Decorated with native greenery, reclaimed wood, exposed brick, warm terracotta accents, and elemental stones—the hotel’s interior design allows for uninterrupted exposure to the soothing capacities of nature while preserving the area’s unique urban ecology. Sustainably sourced timber and reclaimed redwood lumber sourced from The Old San Francisco Bay Bridge is used throughout the property. The Lobby floor is created from repurposed lumber salvaged from historic barns and industrial buildings. The hotel’s exterior is outfitted with high-performance insulation, dual-glass windows, and heat-reflective roofing, while innovative PathoSans cleaning operations reinforce zero-waste initiatives. Rooms have energy-saving thermostats, low-flow water fixtures, sustainably-sourced linens, and personal care items made from natural and post-consumer recycled materials.

Even the staff uniforms are designed with sustainability objectives in mind. The hotel has collaborated with sustainable fashion designer Misha Nonoo to produce a collection of custom uniforms, using zero-waste practices, including on-demand creation, zero-waste knit production, and plastic-free shipping.

ENGAGING GUESTS IN OUR SUSTAINABILITY STORY

Throughout our guestrooms, guests are able to ensure that their environmental impact is kept to a minimum, while still enjoying a luxury experience, through additional in-room conveniences that keep nature top-of-mind.

- Water filtration station on each floor to encourage guests to refill bottles
- Carafes made from reclaimed wine bottles which reduce the need for single use-plastics
- Personal chalkboard for in-room messages instead of paper
- Minimum of 50% of mini bar items are locally sourced
- Guestroom glassware made of recycled glass
- Hangers made from recycled paper and reusable laundry bags
- Shower timer to reduce water consumption
- Recycling receptacles in all guestrooms
- Refillable amenity bottles to reduce plastic waste



1 HOTEL SAN FRANCISCO, SAN FRANCISCO, CALIFORNIA

CASE STUDIES

RACIAL EQUITY AND INCLUSION TEAM (REIT)

In 2020 Pebblebrook's Racial Equity and Inclusion Team (REIT) was established. According to its charter, the Team's purpose is to promote diversity and inclusion at Pebblebrook and, more broadly, in the hospitality industry. As Pebblebrook strengthens and builds its hiring process, property management relationships, employee management, programs, policies, workplace environment, committees, and community status, it aspires to foster an inclusive culture welcoming of visible and invisible differences, including but not limited to age, ethnicity, gender, gender identity, language differences, nationality, parental status, physical, mental, and developmental abilities, race, sexual orientation, skin color, socio-economic status, religious beliefs and human styles.

The REIT comprises four subcommittees for Development, Educating Ourselves & Others, Recruitment and Reporting. Each subcommittee has its own action plan and a quarterly update newsletter is shared across the company.

DEVELOPMENT

As part of our speaker series, Leslie Hale, President and Chief Executive Officer at RLJ Lodging Trust, discussed the importance of diversity & inclusion in the workplace with our entire company. A mentorship program will be launched for the upcoming school year, working with The National Society of Minorities in Hospitality (NSMH) at Cornell and Michigan State University.

EDUCATING OURSELVES AND OTHERS

Our third year analyst and co-leader of the REIT represented Pebblebrook at the American Hotel & Lodging Association Foundation's Inclusive Leadership Academy Training in New Orleans. Her experience was the beginning of a cohesive program, which extends until the end of the year, designed to provide tools needed to advance DE&I in both the workplace and the hospitality industry. She shared her thoughts and ideas on increasing diversity for recruitment and development and how we can better educate ourselves culturally.



PAUL REVERE, REVERE HOTEL BOSTON COMMON, MASSACHUSETTS



SHIVA, HOTEL ZELOS, SAN FRANCISCO, CALIFORNIA

Through our partnership with Jopwell, the REIT participated in a facilitated DEI conversation entitled, “Empathy Across Differences.” The group learned how to have courageous conversations about diversity. The objectives of the session were to introduce the concepts of empathy and allyship, as well as identify practical actions to be more inclusive on a daily basis.

RECRUITING

Pebblebrook Hotel Trust, along with the help and support of our operator at Hotel Zena Washington DC, is participating in DC’s inaugural Career and Technical Education Advanced Internship Program (CTE AIP) this school year. The program seeks to pair high-school students enrolled in Academies of Hospitality and Tourism, Information Technology, Finance and other high-skill career paths with various local employers to help them obtain valuable hands-on experience in their specific industries of interest. We recently began recruiting at Penn State University and University of Massachusetts Amherst and were delighted to welcome a new analyst from Penn State this year. Going forward we will also be welcoming students from outside the traditional hotel programs in order to ensure a more diverse recruiting approach.

Co-leaders of the REIT encouraged the recruiting team to evaluate procedures and possibly make some formal recommendations to Senior Management and HR about how potential candidate information is initially shared to minimize unconscious bias (for example, blind resumes).

REPORTING

We have identified the following metrics to report our DE&I progress:

- Expanding employee demographics beyond gender, race and ethnicity to include where employees are from.
- Talent Mobility / Career Advancement – number of mentor/mentee relationships, monitoring the career path of those that complete the Analyst Program
- REIT Activity and Output metrics – individuals involved in REIT, participation rates, number of meetings, newsletters published
- Partnerships – ongoing measurement of outcomes of our participation with partners



SUPPLEMENTARY INFORMATION



ESG PERFORMANCE TABLES

SUPPLEMENTARY INFORMATION

Company Profile	2017	2018	2019	2020	2021
Total Number of Properties	63	63	56	53	53
Total Number of Rooms	15,253	15,253	14,013	13,236	13,247
Economic Performance	2017	2018	2019	2020	2021
Revenue (USD) (In thousands)	\$769,317	\$828,678	\$1,612,213	\$442,888	\$733,044
Adjusted EBITDA (USD)	\$233.1M	\$254.9M	\$478.7M	\$(69.7M)	\$135M
Revenue Per Available Room (RevPAR) (USD)	\$207.33	\$202.10	\$210.65	\$58.13	\$104.12
Occupied Rooms	4,422,486	4,409,532	4,233,905	1,196,537	1,824,317
Occupancy Rate	83.2%	82.9%	82.8%	27.3%	40.4%
Social and Governance Performance ¹	2017	2018	2019	2020	2021
EMPLOYEES					
Total Number of Employees	28	53	57	53	56
EMPLOYEE DEMOGRAPHICS					
Gender Percent Male Employees	43%	42%	39%	33%	40%
Percent Female Employees	57%	58%	61%	67%	60%
Race Percent Asian	14%	21%	16%	19%	14%
Percent Black or African American	4%	6%	7%	9%	9%
Percent Hispanic or Latino	0%	0%	0%	0%	2%
Percent White	82%	73%	77%	72%	68%
Percent Other	0%	0%	0%	0%	7%
Age Percent under 30 years old	43%	34%	42%	35%	29%
Percent 30 – 50 years old	43%	47%	44%	50%	55%
Percent over 50 years old	14%	19%	14%	15%	16%
Percent of Permanent Employees			100%	100%	100%
BOARD OF TRUSTEES					
Total Number of Board Members	(6) 7	(6) 7	(6) 7	(6) 7	(6) 7
Percent Male	(67%) 71%	(67%) 71%	(67%) 71%	(67%) 71%	(67%) 71%
Percent Female	(33%) 29%	(33%) 29%	(33%) 29%	(33%) 29%	(33%) 29%
Percent Diverse ²	43%	43%	43%	43%	43%
DONATIONS AND COMMUNITY SERVICE					
Total Amount of Charitable Donations		\$70,000	\$129,598	\$49,338	\$70,641
Total Cash Donations		\$30,000	\$89,598	\$32,327	\$35,856
Total Value of In-Kind Donations		\$40,000	\$40,000	\$17,011	\$34,785
Total Volunteer Hours		125 ³	280	0	300
Average Volunteer Hours Per Employee		4.5	5	0	5.4
Total Donated Room Nights			86	31	36

¹ Pebblebrook company employees at year-end respective calendar year

² Percent diverse is calculated using gender and racial diversity as variables

³ Excludes the employees who joined from LaSalle Hotel Properties in November 2018

ESG PERFORMANCE TABLES

SUPPLEMENTARY INFORMATION

Environmental Performance⁴		2017	2018	2019⁵	2020	2021
Floor Area Coverage for Intensity Metrics (ft ²)		12,264,448.00	12,264,448.00	11,843,508.00	11,420,857.00	11,005,385.00
Occupied Rooms for Intensity Metrics		4,422,486	4,409,532	4,233,905	1,196,537	1,824,317
Investment in Energy Conservation and GHG Reduction Projects		\$912,319	\$2,788,318	\$5,913,798	\$412,265	\$126,552
Investment in Water Conservation Projects		\$2,437,671	\$1,385,963	\$689,105	\$6,044	\$43,434
Investment in Waste Reduction Projects		\$97,500	\$147,078 ⁶	\$159,276	\$0	\$0
ENERGY	BASELINE	2017	2018	2019⁷	2020	2021
Total Energy Consumption (megawatt hours)		337,343.48	360,088.57	338,481.57	220,181.07	259,377.56
Total Direct Energy Consumption (megawatt hours)		158,965.21	178,996.52	163,992.05	97,535.81	129,921.43
Total Indirect Energy Consumption (megawatt hours)		178,378.27	181,092.04	174,489.53	122,645.26	129,456.13
Total Energy Consumption of Electric Power (kilowatt hours)		155,681,862.10	156,357,741.01	151,631,917.19	98,632,672.28	113,448,649.00
Energy Consumption per square foot (kilowatt hours)	31.45	27.51	29.36	28.58	19.28	23.57
% Energy from Renewables ^{8,9}		8.54%	10.01%	10.53%	12.2%	12.5%
GREENHOUSE GAS EMISSIONS	BASELINE	2017	2018	2019	2020	2021
Total Greenhouse Gas Emissions (metric tons CO ₂ e)		84,477.07	88,498.13	84,140.20	52,042.62	59,015.92
Total Scope 1 Emissions (metric tons CO ₂ e)		28,885.89	32,375.99	29,725.68	17,678.52	23,548.45
Total Scope 2 Emissions (metric tons CO ₂ e)		55,591.19	56,122.13	54,414.53	34,364.10	35,467.46
Greenhouse Gas Emissions per square foot (kgCO ₂ e)	9.13	6.89	7.22	7.10	4.56	5.36
WATER	BASELINE	2017	2018	2019	2020	2021
Total Water Consumption (kilo-gallons) ¹⁰		608,176.35	599,996.36	571,938.64	341,006.22	385,673.12
Water Consumption per occupied room (gallons)	143.53	137.52	136.07	135.09	284.99	211.41
WASTE¹¹	BASELINE	2017	2018	2019	2020	2021
Waste Generated per occupied room (pounds)	28.35		28.35	22.14	21.10	22.69
Non-diverted waste per occupied room (pounds)	19.78		19.78	18.95	15.98	17.74
Waste Diversion Rate (%)	30.22%		30.22%	14.41%	24.25%	21.8%

⁴ 2017 through 2019 are based on 61 properties; 2020 is based on 53 properties; 2021 is based on 50 properties

⁵ Updated 2019 figures based on changes reported as of March 2021

⁶ Based on year of project completion

⁷ Updated 2019 figures based on changes reported as of March 2021

⁸ Based on percentage of energy from renewables from EPA eGRID, including hydro

⁹ Updated based on percentage from renewables from EPA eGRID reported for each year

¹⁰ 100% of water consumption purchased through municipal utilities

¹¹ Based on 81.8% (2018), 87.6% (2019), 87.2% (2020) and 100% (2021) of the portfolio by floor area

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 (GL)	933,759.21
	Percentage grid electricity, by property subsector	Percentage (%)	43.7%
	Percentage renewable, by property subsector	Percentage (%)	12.5%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	21.41% ¹
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector	Percentage (%) by floor area	21.5%
	Percentage of eligible portfolio that is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	8.66%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	During the vetting phase of a potential acquisition, the condition of HVAC systems is reviewed. Furthermore, financial statements are reviewed for any inconsistencies to understand energy performance opportunities or risks prior to acquisition. Also, properties with existing building management systems (BMSs) are prioritized since BMSs are installed in all Pebblebrook properties.

¹ Like-for-like percentage change in energy consumption for the portfolio was compared to 2020 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)	1,459,931.58
	Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by water volume	40.2%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	16.2% ²
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.

² Like-for-like percentage change in water withdrawn for the portfolio was compared to 2020 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.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector	Percentage (%) by floor area	24.7%
	Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector	Percentage (%) by floor area	34.8%
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 three award categories for environmental impact, social impact, and health and safety respectively.</p> <p>Our internal capex system tracks costs related to sustainability initiatives. We also use our annual sustainability report to track our portfolio-wide progress and review opportunities to further advance sustainability.</p>

SUSTAINABILITY ACCOUNTING STANDARDS: REAL ESTATE

SUPPLEMENTARY INFORMATION

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)	792,611.00
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	N/A	Our Chief Financial Officer, Ray Martz, is a member of our ESG Committee. The purpose of our committee is to add a sustainability lens to decision-making at all levels of our company. Accordingly, the ESG committee acts as a cross-departmental link for all ESG risks and opportunities.
Activity Metrics			
Code	Metrics	Unit	Value
IF-RE-000.A	Number of assets, by property subsector	Number	53
IF-RE-000.B	Leasable floor area, by property subsector	Square feet (ft ²)	11,005,385.00
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 (%)	40.1%

TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE

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 second report to the Task Force on Climate Related Financial Disclosure (TCFD), builds on our first report and shows how our approach has evolved over the past year. 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 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.



TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE

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 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.

Category	Timeframe	Risk	Level
Physical	Short, Medium, and Long-Term	Extreme weather events (hurricanes, fires, mudslides, droughts)	High
Physical	Short and Medium-Term	Increased cost or lack of supply of raw materials	Medium
Physical	Long-Term	Rising sea levels	High
Physical	Long-Term	Increase in global temperatures	High
Transition	Short and Medium-Term	Increased Stakeholder (investors, business partners) concerns and activism	Medium
Transition	Short and Medium-Term	Increased guest preferences for ESG-friendly hotel products (sustainability certified hotels, green programs, plastic-free hotels, etc.)	High
Transition	Short and Medium-Term	Regulatory change (carbon taxes, construction limitations, net-zero legislation, ESG disclosure requirements, etc.) leading to increased costs	High
Transition	Short and Medium-Term	Increased insurance costs as a result of market changes or changes in portfolio investment strategy	Medium
Transition	Short and Medium-Term	Supply chain disruption and increased costs of construction materials and furniture, fixtures and equipment	Medium
Transition	Short, Medium, and Long-Term	Uncertainty in market signals (uncertainty around travel)	Medium
Transition	Long-Term	Maintaining an equitable and safe work environment (increasing the risk of hiring talented and qualified hotel-level and corporate employees)	Medium

TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE

SUPPLEMENTARY INFORMATION

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

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 analysis 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.

Transition 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. Pebblebrook continues to address these preferences through capital investments, shifts in operation, and overall management of its assets.

TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE

SUPPLEMENTARY INFORMATION

Impact on strategy and planning

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

- The majority of our capital investment projects are purchased through the lens of investing in resiliency and long-term sustainability.
- Since 2016 we have invested nearly \$13 million in energy efficiency projects and nearly \$7 million in water efficiency projects and we will grow this in the future.
- To mitigate risks from extreme weather events we invest heavily in adequate property and business interruption insurance programs.
- 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.
- 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 2020, we evaluated a new rooftop solar installation at Hotel Monaco, Washington, DC; and installed additional Electric Vehicle car 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.
- During annual budget meetings, our entire executive team meets all 50+ 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 zero carbon 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 DISCLOSURE

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
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 DISCLOSURE

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 Uncertainty in market signals Supply chain disruption 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 DISCLOSURE

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

Greenhouse Gas Emissions

- Total Greenhouse Gas Emissions (metric tons CO₂e)
- Total Scope 1 Emissions (metric tons CO₂e)
- Total Scope 2 Emissions (metric tons CO₂e)
- 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	2017	2018	2019	2020	2021
Total Greenhouse Gas Emissions (metric tons CO ₂ e)	84,477.07	88,498.13	84,140.20	52,042.62	59,015.92
Total Scope 1 Emissions (metric tons CO ₂ e)	28,885.89	32,375.99	29,725.68	17,678.52	23,548.45
Total Scope 2 Emissions (metric tons CO ₂ e)	55,591.19	56,122.13	54,414.53	34,364.10	35,467.46
Greenhouse Gas Emissions per square foot (kgCO ₂ e)	6.89	7.22	7.10	4.56	5.36

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 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 ambition accordingly.

GLOBAL REPORTING INITIATIVE STANDARDS

SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
ORGANIZATIONAL PROFILE			
2-1	Organizational details	<p>a) Pebblebrook Hotel Trust (“Pebblebrook”)</p> <p>b) 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>c) 4747 Bethesda Avenue, Suite 1100, Bethesda, Maryland 20814</p> <p>d) Our operations acquire and invest in upper upscale, full service hotel and resort properties located in or near 15 urban markets in major United States gateway cities including Boston, Massachusetts; Chicago, Illinois; Key West, Florida; Miami (Coral Gables), Florida; Los Angeles, California (Beverly Hills, Santa Monica, and West Hollywood); Naples, Florida; New York, New York; Philadelphia, Pennsylvania; Portland, Oregon; San Diego, California; San Francisco, California; Seattle, Washington; Stevenson, Washington; and Washington, D.C.</p>	<p>2021 Annual Report (p.12 of PDF)</p>
2-2	Entities included in the organization’s sustainability reporting	<p>All 53 hotels are included in both the Annual Report and 10-K filing.</p> <p>Boston, MA: Hyatt Regency Boston Harbor; Revere Hotel Boston Common; The Liberty, a Luxury Collection Hotel, Boston; The Westin Copley Place, Boston; W Boston</p> <p>Chicago, IL: Hotel Chicago Downtown, Autograph Collection; The Westin Michigan Avenue Chicago</p> <p>Los Angeles, CA: Chamberlain West Hollywood Hotel; Hotel Palomar Los Angeles Beverly Hills; Hotel Ziggy; Le Méridien Delfina Santa Monica; Le Parc Suite Hotel; Mondrian Los Angeles; Montrose West Hollywood; Viceroy Santa Monica Hotel; W Los Angeles – West Beverly Hills</p> <p>Philadelphia, PA: Sofitel Philadelphia at Rittenhouse Square</p> <p>Portland, OR: Hotel Vintage Portland; Skamania Lodge; The Heathman Hotel; The Hotel Zags; The Nines, a Luxury Collection Hotel, Portland</p> <p>San Diego, CA: Embassy Suites San Diego Bay – Downtown; Estancia La Jolla Hotel & Spa; Hilton San Diego Gaslamp Quarter; L’Auberge Del Mar; Paradise Point Resort & Spa; San Diego Mission Bay Resort; Solamar Hotel; The Westin San Diego Gaslamp Quarter</p> <p>San Francisco, CA: Argonaut Hotel; Chaminade Resort & Spa; Harbor Court Hotel San Francisco; Hotel Spero; Hotel Zelos San Francisco; Hotel Zephyr Fisherman’s Wharf; Hotel Zeppelin San Francisco; Hotel Zetta San Francisco; Hotel Zoe Fisherman’s Wharf; 1 Hotel San Francisco; The Marker San Francisco</p> <p>Seattle, WA: Hotel Monaco Seattle; Hotel Vintage Seattle</p> <p>Southeast: Hotel Colonnade Coral Gables, Autograph Collection; Jekyll Island Club Resort, LaPlaya Beach Resort & Club; Margaritaville Hollywood Beach Resort; Southernmost Beach Resort; The Marker Key West Harbor Resort</p> <p>Washington, DC: George Hotel; Hotel Monaco Washington DC; Hotel Zena Washington DC; Viceroy Washington DC</p>	<p>2021 Annual Report (p.44-45 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 2021. Our ESG disclosures are updated on an annual basis.</p> <p>Pebblebrook Hotel Trust 4747 Bethesda Avenue, Suite 1100, Bethesda, MD 20814 USA Phone number: (240) 507-1300 info@pebblebrookhotels.com</p>	<p>2021 Annual Report (p.7 of PDF)</p> <p>Contact Us</p>
2-4	Restatements of information	There was no restatement of information.	GRI Content Index
2-5	External assurance	We did not seek any assurance during the reporting period.	GRI Content Index
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>As of December 31, 2021, our company was a party to hotel management agreements with Access Hotels and Resorts, AccorHotels, Benchmark Hotels and Resorts, Davidson Hospitality Group, HEI Hotels and Resorts, Highgate, Hyatt, Kimpton Hotels and Restaurants, Marriott International, Noble House Hotels & Resorts, Provenance Hotels, Sage Hospitality, sbe Hotel Group, SH Hotels & Resorts, Springboard Hospitality and Viceroy Hotel Group.</p>	2021 Annual Report (p. 46 of PDF)
2-7	Employees	As of December 31, 2021, our company employed 56 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>2021 Annual Report (p. 16 of PDF)</p> <p>Environmental Sustainability & Social Responsibility Report 2022 (“Performance Tables”, p. 45)</p>

GLOBAL REPORTING INITIATIVE STANDARDS

SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-8	Workers who are not employees	Our contractors performed all construction and renovation projects ongoing in 2021. Major hotel franchisors hire employees in hotels under management agreements.	2021 Annual Report (p. 16 of PDF) Environmental Sustainability & Social Responsibility Report 2022 (“Performance Tables”, p. 45)
2-9	Governance structure and composition	Pebblebrook’s corporate governance and board structure can be found on the corporate website. These guidelines highlight the size of the board, communication with the Board of Trustees, the Lead Trustee, and the Audit Committee, among others.	Corporate Governance
2-10	Nomination and selection of the highest governance body	<p>The Nominating and Corporate Governance Committee are appointed to assist the Board of Trustees by identifying individuals qualified to become Board members and to recommend to the Board, the trustee nominees for the next annual meeting of shareholders.</p> <p>The qualifications and biographical information will be reviewed during the screening, assessment, and selection of candidates of the Board.</p>	Nominating and Corporate Governance Committee Charter Corporate Governance Guidelines (p.1-2 of PDF)
2-11	Chair of the highest governance body	The Chairperson of the Board of Trustees is Jon E. Bortz, the current President and Chief Executive Officer of Pebblebrook Hotel Trust since its inception in October 2009.	Executive Team
2-12	Role of the highest governance body in overseeing the management of impacts	The Board of Trustees is comprised of 7 members who oversee the functioning of the following committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.	Board of Trustees Corporate Governance Guidelines (p.2 of PDF)

GLOBAL REPORTING INITIATIVE STANDARDS

SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
STRATEGY			
2-14	Role of the highest governance body in sustainability reporting	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 and reports up to the Board. The Committee consists of three board members and four senior executives, including the CFO, and is governed by the ESG Committee Charter.	ESG Committee Charter Environmental Sustainability & Social Responsibility Report 2022 (“ESG Approach”, p. 12)
ETHICS AND INTEGRITY			
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>	Corporate Governance Guidelines (p.4 of PDF) Code of Business Conduct and Ethics (p.1 of PDF) 2022 Proxy Statement (p.22 of PDF)
2-17	Mechanisms for advice and concerns about ethics	Assistance for 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.	Code of Business Conduct and Ethics (p.4-5 of PDF) Corporate Governance Guidelines (p.3 of PDF) Human Rights Policy

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SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
GOVERNANCE STRUCTURE			
2-18	Evaluation of the performance of the highest governance body	<p>Robust Annual Board Self-Assessment: The Nominating and Corporate Governance Committee conduct an annual evaluation of the Board and each trustee to elicit and deliver feedback.</p> <p>The Compensation Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and objectives, and recommend to the Board the CEO’s compensation level based on this evaluation.</p>	<p>2022 Proxy Statement (p.17 of PDF)</p> <p>Corporate Governance Guidelines (p.4 of PDF)</p>
2-19	Remuneration policies	<p>All of the Pebblebrook’s trustees are compensated through a fixed annual retainer fee. A Committee Chair Fee is also provided to those who lead a committee. Additionally, we adopted a Clawback Policy.</p> <p>For 2021, we restored the amounts we pay as an annual retainer fee to our independent Trustees for their service to us and the amounts of additional annual compensation we pay to the chairpersons of the Board’s standing committees to the initial levels in place at the beginning of 2020, before they were reduced by 30% to conserve cash in response to the lodging industry crisis caused by the pandemic.</p>	<p>2022 Proxy Statement (p.17 and 28-29 of PDF)</p>
2-20	Process to determine remuneration	<p>In 2019, the Compensation Committee engaged FPL Associates L.P. (“FPL”) to assist with its responsibilities related to the Company’s independent trustee compensation and executive compensation programs. For the 2021 compensation program, the Compensation Committee chose to maintain the same structure of the initial 2020 compensation program; that is prior to the adjustments made as part of expense-reduction measures to mitigate financial impacts of the COVID-19 pandemic.</p>	<p>2022 Proxy Statement (p.34-35 of PDF)</p>
2-21	Annual Total compensation ratio	<p>For 2021, the annual total compensation of our CEO was \$11,273,094. The median of the annual total compensation of all of our employees (other than our CEO) was \$161,089, 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 compensation of our CEO was 1 to 70.</p> <p>This amount of the annual total compensation of our CEO for 2021 shown above includes the grant date fair value of a special retention equity award that is not considered part of our regular compensation program. If this special retention award were excluded from the calculation, the ratio of the median of the annual total compensation of all of our employees (other than our CEO) to the annual compensation of our CEO would have been 1 to 40.</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 53 employees (other than our CEO) as of December 31, 2021 and calculated each employee’s annual total compensation for 2021 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.</p>	<p>2022 Proxy Statement (p.52 of PDF)</p>

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NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
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, President, and CEO.	Environmental Sustainability & Social Responsibility Report 2022 (“From Our CEO”, p. 3)
2-23	Policy Commitments	Pebblebrook is governed by policies stipulating responsible business conduct on social and environmental fronts. The policies are communicated to internal and external stakeholders through our website. The Code of Business Conduct and Ethics sets forth the standards of conduct and ethical behavior, and the same level of integrity is expected of our direct suppliers through the Supplier Code of Conduct. The Human Rights Policy reflects our commitment to respect and support the protection of human rights. We are also deeply committed to continuously improve our portfolio’s environmental performance and bolster our sustainability efforts through the Environmental Sustainability Policy.	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	<p>Employees, suppliers or third parties are encouraged to talk to supervisors, managers, or other appropriate personnel about observed illegal or unethical behavior. It is company policy not to allow retaliation for reports of misconduct by others made in good faith by employees. Pebblebrook also expects suppliers and partners not to allow retaliation for reports of misconduct by others made in good faith by their employees.</p> <p>Any employee, supplier, or third-party of Pebblebrook may submit, on a confidential, anonymous basis if so desired, any complaints, good faith concerns regarding violations of the Code of Business Conduct and Ethics, Supplier Code of Conduct or Human Rights Policy. 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>	Code of Business Conduct and Ethics Supplier Code of Conduct Human Rights Policy

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NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
2-26	Mechanisms for seeking advice and raising concerns	Assistance for seeking advice and raising concerns are outlined in both the Code of Business Conduct and Ethics and Whistleblower Policy, which may be found on the corporate website.	Code of Business Conduct and Ethics Corporate Governance Guidelines (p.3 of PDF) Human Rights Policy
2-27	Compliance with laws and regulations	Pebblebrook adheres to a code of conduct that promotes compliance with applicable laws and governmental rules and regulations; honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; and ensure the protection of the company’s legitimate business interests.	Code of Business Conduct and Ethics
2-28	Membership associations	Pebblebrook is an active member of both National Association of Real Estate Investment Trusts (NAREIT) and the American Hotel & Lodging Association (AHLA).	Environmental Sustainability & Social Responsibility Report 2022 (“ESG Approach”, p. 12)
2-29	Approach to stakeholder engagement	<p>The approach to stakeholder engagement by our company requires collaboration with key identified stakeholders and sustainable relationships with 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>It should be noted that Pebblebrook relies heavily on its management contracts to uphold the highest levels of guest and employee satisfaction at its properties. Furthermore, we ensure that management contracts are provided the support to achieve unrivaled stakeholder satisfaction.</p>	Environmental Sustainability & Social Responsibility Report 2022 (“ESG Approach” and “Social Responsibility”, p. 30)
2-30	Collective bargaining agreements	As of year-end 2021, our company employed 56 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.	2021 Annual Report (p. 16 of PDF) Environmental Sustainability & Social Responsibility Report 2022 (“Performance Tables”, p. 45)

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NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
STAKEHOLDER ENGAGEMENT			
3-1	Process to determine material topics	We take time to listen to the priorities of our stakeholders to determine the topics of greatest important and interest to our company. The annual employee survey is supported by regular Town Hall sessions to gather feedback and identify areas of opportunity. We engage regularly with GMs via the asset managers, undertook a GM survey as well as conducted Town Hall sessions in the past year. 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 2022 (“ Stakeholder Engagement ”, p. 15)
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

SPECIFIC DISCLOSURES: Economic Category

ECONOMIC PERFORMANCE			
201-1	Direct economic value generated and distributed	Total revenues for the fiscal year were approximately \$733 million.	2021 Annual Report (p.74 of PDF)

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SUPPLEMENTARY INFORMATION

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
201-2	Financial implications and other risks and opportunities due to climate change	<p>To further understand our portfolio-wide exposure to water, climate, biodiversity, and socio-economic risks, Pebblebrook undertook a risk assessment in 2020. The climate risks indicators evaluated include drought severity, FEMA flood zone risk, cyclone risk, precipitation change, temperature change, sea level rise and relative market carbon intensity.</p> <p>The most significant climate-related risk identified was long-term temperature and precipitation change. The impacts of these changes on sites, buildings, operations and working conditions, as well as guest experience will be further researched, and adaptive plans put in place where necessary. 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 2022 (“Risk and Resilience”, p.15, and “TCFD Report”, p. 51)</p>
INDIRECT ECONOMIC IMPACTS			
203-1	Infrastructure investments and services supported	<p>See the “Social Responsibility” section of this report for details on community engagement programs carried out by our Company.</p>	<p>Environmental Sustainability & Social Responsibility Report 2022 (“Social Responsibility”, p. 30)</p>
205-2	Communication and training on anti-corruption policies and procedures	<p>Our 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>Code of Business Conduct and Ethics</p> <p>Environmental Sustainability & Social Responsibility Report 2022 (“Social Responsibility”, p. 30)</p>
205-3	Confirmed incidents of corruption and actions taken	<p>There was no incident of corruption in 2021.</p>	<p>GRI Content Index</p>

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MANAGEMENT APPROACH DISCLOSURES: Environmental

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
ENERGY			
302-1	Energy consumption within the organization	In 2021, direct and indirect energy consumption was 129,921.43 and 129,456.13 megawatt-hours, respectively.	Environmental Sustainability & Social Responsibility Report 2022 (“ Performance Tables ”, p. 46)
302-3	Energy intensity	In 2021, energy intensity was 23.57 kilowatt-hours per square foot.	Environmental Sustainability & Social Responsibility Report 2022 (“ Performance Tables ”, p. 46)
WATER			
303-5	Water consumption	In 2021, total water consumption was 385,673.12 kilo-gallons.	Environmental Sustainability & Social Responsibility Report 2022 (“ Performance Tables ”, p. 46)
EMISSIONS			
305-1	Scope 1 emissions	In 2021, scope 1 emissions were 23,548.45 metric tons CO ₂ e.	Environmental Sustainability & Social Responsibility Report 2022 (“ Performance Tables ”, p. 46)

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NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
305-2	Scope 2 emissions	In 2021, scope 2 emissions were 35,467.46 metric tons CO ₂ e.	Environmental Sustainability & Social Responsibility Report 2022 (“ Performance Tables ”, p. 46)
305-4	Greenhouse gas intensity (GHG)	In 2021, greenhouse gas intensity was 5.36 kilograms CO ₂ e per square foot.	Environmental Sustainability & Social Responsibility Report 2022 (“ Performance Tables ”, p. 46)
WASTE			
306-2	Waste by type and disposal method	Our management agreements with major hotel franchisors require the property managers to undertake industry accepted management practices, which includes proper waste management. Property managers are highly encouraged to undertake recycling and composting and reducing waste where possible.	Environmental Sustainability & Social Responsibility Report 2022 (“ Environmental Sustainability ”, p. 19) Environmental Sustainability Policy
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 2022 (“ Social Responsibility ”, p. 30)

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MANAGEMENT APPROACH DISCLOSURES: Social

NUMBER	DESCRIPTION	RESPONSE/DISCLOSURE	REFERENCES
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, 60% of employees are female, and 40% are male. Also, 29% of employees are under 30 years old, 55% are between 30 and 50 years old, and 16% are over 50 years old. 100% of our employees are employed on a full-time basis.</p>	<p>Environmental Sustainability & Social Responsibility Report 2022 (“Performance Tables”, p. 45)</p>
HUMAN RIGHTS ASSESSMENT			
412	Management approach disclosure	<p>Pebblebrook is committed to creating and maintaining a healthy and safe environment for guests, and people work for us. We respect the diversity of our company’s employees and their human rights. As employees are our tremendous asset, we have a comprehensive career plan to nurture these talents.</p>	<p>Environmental Sustainability & Social Responsibility Report 2022 (“Social Responsibility”, p. 30)</p> <p>Human Rights Policy</p>