Climate Risk Report

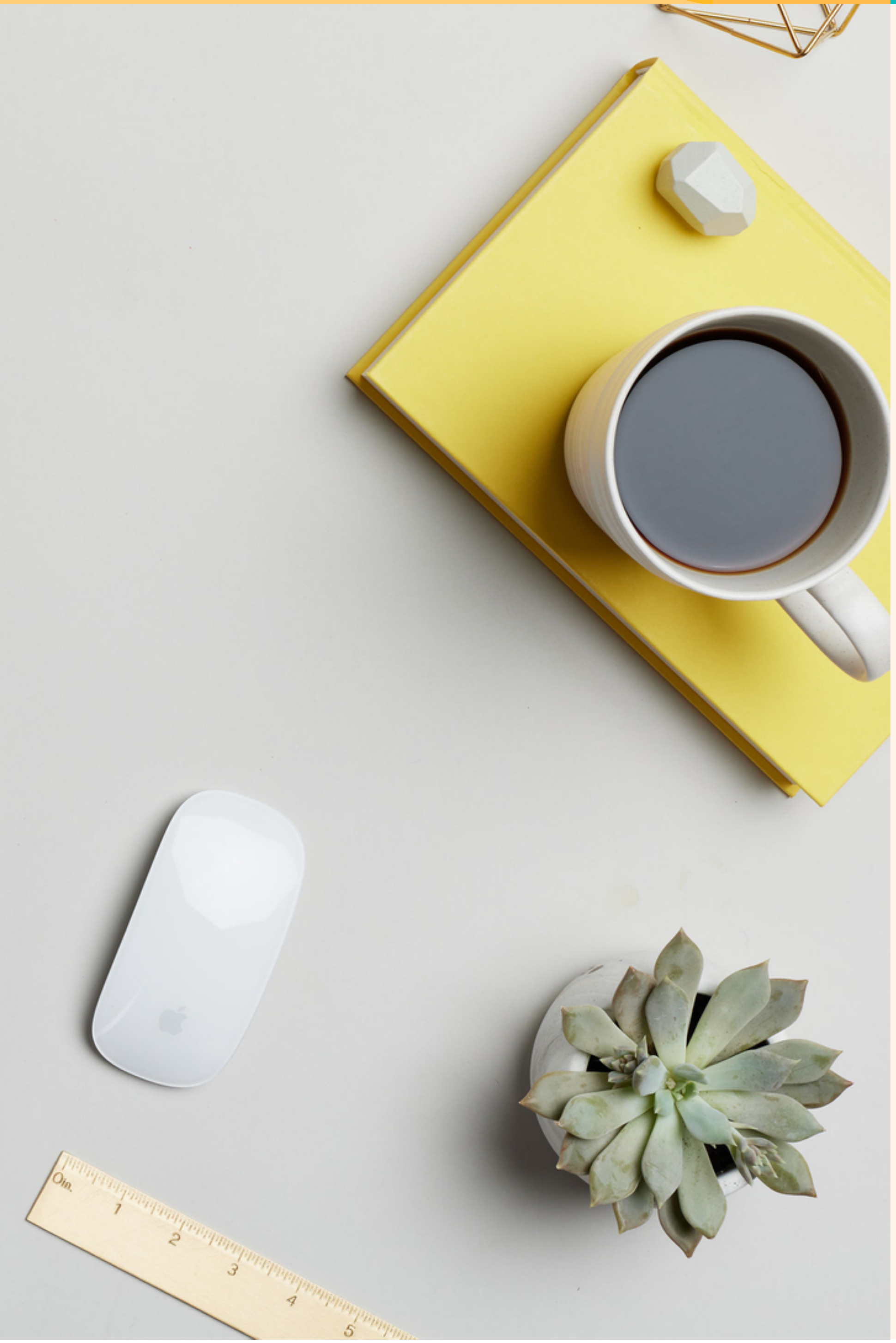
2025

HubSpot

Managing Climate Risk at HubSpot

HubSpot aims to align with best practice in managing climate risk. We continue to ramp up our alignment with globally recognized voluntary frameworks (such as the International Sustainability Standards Board) and regulatory frameworks (such as the Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive). This report represents a step forward in this evolution.

Our key focus remains climate-related risks and opportunities, their quantification, and their translation to strategic targets and metrics. This report follows the framework of TCFD in order to comply with the current text of California Senate Bills 219 and 261 at the time of publishing; however, it also incorporates many of the requirements of the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures as we evolve our climate reporting to align with emerging regulations.



Governance

TCFD REQUIREMENT	DISCLOSURE
a) Describe the Board's oversight of climate-related risks and opportunities.	HubSpot's Board has ultimate responsibility for oversight of climate-related risks and opportunities. See the Sustainability Governance section of our 2025 Responsible Business Report for more details. The Nominating, Governance, and Sustainability Committee of the board has specific responsibility to review and assess the Company's policies, practices, and strategy regarding climate change, including, but not limited to, the following: • Identify and bring to the Board's attention current and emerging climate-related trends and issues that may affect the business, operations, strategy, performance, and external relations of the Company. • Review and provide oversight relating to the Company's environmental practices, including initiatives related to sustainability and climate change impacts. • Oversee and periodically review the Company's public disclosures on sustainability matters • Oversee the setting of targets related to climate-related risks and opportunities, and monitor progress towards those targets. At a minimum climate change and associated climate goals and targets are discussed twice yearly at the Nominating, Governance, and Sustainability Committee standing meetings. Details of the composition and skills of the Nominating, Governance, and Sustainability Committee can be found here. The Nominating, Governance, and Sustainability Committee Charter can be found here.

Governance (cont.)

TCFD REQUIREMENT	DISCLOSURE
b) Describe management's role in assessing and managing climate-related risks and opportunities.	The governance structure illustrated in the Sustainability Governance section of our 2025 Responsible Business Report outlines management's role in assessing and managing climate-related risks and opportunities. At the management level, overall responsibility for delivering on this rests with our Executive Leadership Team, led by our Chief Executive Officer who reports directly to the Board. Supporting this, we have a Sustainability Steering Group which is made up of senior leaders, including members of the Executive Leadership Team in key functions such as Finance, Legal, People, Engineering, and Sustainability. This group meets quarterly and drives cross-functional collaboration to support implementation of our company-wide sustainability strategy, including managing climate-related risks and opportunities. The Sustainability Steering Group also ensures that resources with the appropriate skills and competencies are available or developed to respond to climate-related risks and opportunities. At the operational level, we have a dedicated sustainability team responsible for climate change risks and opportunities. This team is led by our Vice President of People Experience, who manages the day-to-day implementation of our sustainability strategy and works to engage and educate other company functions to achieve HubSpot's sustainability goals, including those related to climate risks and opportunities. The sustainability team provides formal quarterly updates to the Sustainability Steering Group and formal bi-annual updates to the Nominating, Governance, and Sustainability Committee of the Board on HubSpot's sustainability strategy and progress, including climate-related issues. The team's work is guided by internal procedures that align with corporate governance standards and ensure accountability, consistency, and integration with wider business practices. All levels of management use a set of controls and procedures to support the oversight of climate-related risks and opportunities. These controls are integrated with HubSpot's broader internal risk management and compliance functions. For instance, climate-related data and risk assessments are embedded into the company's enterprise risk management processes, and are reviewed during regular risk evaluations across departments. These controls ensure that climate-related risks are considered alongside financial, legal, and operational risks, promoting a comprehensive approach to risk management and decision-making.

Strategy

TCFD REQUIREMENT	DISCLOSURE
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	The Board has delegated the Nominating, Governance, and Sustainability Committee to oversee the identification of climate related risks and opportunities that may affect HubSpot’s strategy and operations. Given the evolving nature of climate change and its associated impacts, the following timescales have been used to categorize the immediacy of the risks and opportunities: • Short-term (2024)[1,2] • Medium-term (2030) • Long-term (2050) In 2025, we overhauled our approach and completed a quantitative scenario analysis for climate risks and opportunities. We assessed 100% of our offices and data centers for both physical and transition risks. Overall our assessment found physical and transition risk is low for HubSpot and physical risk is not material due to the distributed nature of our employees and facilities. Based on these findings the two most material transition risks were moved forward for financial quantification of their impact. Opportunities were also assessed but were not selected for quantification at this time due to their lack of materiality. For more details on the process used to determine which risks and opportunities were material please see the Scenario Analysis and Climate Related Risks and Opportunities section below. For more details on the specific climate-related risks and opportunities considered please see Table 1: Climate Scenarios and Sources Summary and Table 2: Climate-related Risks and Opportunities.

[1]The year 2024 was used to represent baseline (short-term) in our scenario analysis because it is the last year for which we have complete GHG data.
[2]Our overall Enterprise Risk Management system considers risks on a timescale of 5 years, however we expanded our timescales for the consideration of climate risks and opportunities due to its longer timeline.

Strategy (cont.)

TCFD REQUIREMENT	DISCLOSURE
b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	As described above, our assessment found physical and transition climate risk is low for HubSpot. Physical risk was deemed not material due to the distributed nature of our employees and facilities. The two most material transition risks identified were direct and indirect effects of carbon pricing mechanisms. The financial impact of these two risks was quantified and was found to be extremely negligible, representing 0.0004%-1.12% of annual revenue even under net-zero climate scenarios.[3] HubSpot’s Nominating, Governance, and Sustainability Committee and Executive Leadership team consider the two material transition risks when setting and implementing strategy and financial planning including considering the trade-offs associated with these risks. This takes the form of our commitment to the Science Based Target Initiative (SBTi). Through the implementation of our net-zero by 2040 target and three near term targets we reduce our carbon emissions in our own operations and our value chain reducing the possible impacts of these two climate related risks (direct and indirect effects of carbon pricing mechanisms). Our SBTi goal is underpinned by carbon reduction and efficiency programs outlined in the Building a Sustainable Business section of our 2025 Responsible Business Report which demonstrate how HubSpot plans to transition and adapt to a low carbon economy. For more details on the risks and opportunities considered in our analysis see Table 1: Climate Scenarios and Sources Summary and Table 2: Climate-related Risks and Opportunities.
c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	For more details on the resilience of HubSpot’s business strategy and management approach for the relevant climate-related risks and opportunities, please refer to the section above as well as Table 1: Climate Scenarios and Sources Summary and Table 2: Climate-related Risks and Opportunities

[3] Risks identified as material in this report do not meet the threshold for materiality within the context of our larger Enterprise Risk Management risk assessment due to their low financial impact but are deemed material in the context of this climate scenario analysis for the purposes of quantifying the possible impact of climate risk on HubSpot in the broader strategic and regulatory context.

Risk Management

TCFD REQUIREMENT	DISCLOSURE
a) Describe the organization's processes for identifying and assessing climate-related risks	In 2025, we refreshed our risk identification and assessment process to align the thresholds used to identify material climate risk with the rubric used to identify other material risks by our Enterprise Risk Management Team. This rubric was used to ensure that the relative significance of climate-related risks in relation to other risks was accurate and aligned across the business. Climate risks considered in our 2025 assessment are described below in Table 2: Climate-related Risks and Opportunities. For more details on how we assessed the size and scope of identified climate-related risks please see the Scenario Analysis and Climate Related Risks and Opportunities section below.
b) Describe the organization's processes for managing climate-related risks.	Risk management is an essential process to HubSpot's success. We have identified two material climate-related risks as set out in Table 2: Climate-related Risks and Opportunities below. The process for determining materiality of climate-related risks is described in the Scenario Analysis and Climate Related Risks and Opportunities section. In order to mitigate and control these risks we have committed to SBTi. Through the implementation of our net-zero by 2040 target and three near term targets we reduce our carbon emissions in our own operations and our value chain reducing the possible impacts of direct and indirect effects of carbon pricing mechanisms. Our SBTi goal is underpinned by carbon reduction and efficiency programs outlined in the Building a Sustainable Business section of our 2025 Responsible Business Report which demonstrate how HubSpot plans to transition to a low carbon economy
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	HubSpot utilizes a structured set of controls and procedures to oversee climate-related risks and opportunities. These controls are fully integrated into HubSpot's broader internal risk management and compliance framework. Climate-related data and risk assessments are embedded into the company's Enterprise Risk Management (ERM) processes and are reviewed during regular risk evaluations across departments. This ensures climate-related risks are considered alongside financial, legal, and operational risks, supporting a comprehensive and integrated approach to risk management and strategic decision-making. HubSpot's ERM program is led by the Director of Enterprise Risk Management and explicitly incorporates sustainability, including climate change, as a risk factor. Each year, the company conducts an annual risk review in which every identified risk is assigned a score based on its potential impact on the business and its likelihood of occurrence. Each risk is also assigned an executive risk sponsor, a business unit risk owner, and a dedicated risk owner. For climate change risks, the Senior Director of Sustainability serves as the executive risk sponsor. HubSpot also develops and maintains mitigation plans for key business risks. The ERM program reports to the Board of Directors at least twice per year and conducts ongoing monitoring of the evolving risk landscape. The Sustainability Team continually collaborates with the Enterprise Risk Management Team to deepen the alignment of our Company-wide approach to risk management with our approach to climate-related risks.

Metrics & Targets

TCFD REQUIREMENT	DISCLOSURE
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	To assess and manage material climate-related risks and opportunities, HubSpot tracks a suite of climate metrics that inform both strategic decision-making and risk oversight. These include total Scope 1, 2, and 3 GHG emissions calculated in line with the GHG Protocol, the share of renewable electricity used across operations, and the carbon footprint of key activities such as business travel, homeworking and commuting. We report annually on these metrics in our responsible business report where we provide 3 years of historic data. See the Building a Sustainable Business and the Climate sections of our 2025 Responsible Business Report for our climate-related metrics. For more details on the risks and opportunities considered in our analysis see Table 1: Climate Scenarios and Sources Summary and Table 2: Climate-related Risks and Opportunities.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	See the Building a Sustainable Business and the Climate sections of our 2025 Responsible Business Report for all our Scope 1, Scope 2, and Scope 3 GHG emissions and related metrics.
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	HubSpot's near and long-term science based emissions reduction targets have been approved by the Science Based Targets Initiative (SBTi) and are outlined below. **Near Term Targets:** • Reduce absolute scope 1 and 2 greenhouse gas emissions by 47% by 2030 from a 2019 base year. • Reduce scope 3 greenhouse gas emissions from business travel 55% per employee by 2030 from a 2019 base year. • Ensure that 70% of our suppliers by spend, covering purchased goods and services and capital goods, will have science based targets by 2027. **Long-Term Target:** • Reduce absolute scope 1, 2 and 3 greenhouse gas emissions 90% by 2040 from a 2019 base year. **Net-Zero Target:** • Reach net-zero GHG emissions across the value chain by 2040. Our performance against our targets is outlined in the Building a Sustainable Business section of our 2025 Responsible Business Report.

Scenario Analysis and Climate-related Risks and Opportunities

In 2022, we undertook our first qualitative scenario analysis to assess HubSpot's resilience under three different climate scenarios. This initial work helped identify key physical and transition risks and opportunities across short-, medium-, and long-term timeframes. In each year following we evolved our climate scenario analysis with more specific inputs to improve our assessment of climate risks and opportunities.

In 2025, we strengthened our scenario analysis to comply with California Senate Bill 261 and to prepare for alignment with IFRS S2 and the EU Corporate Sustainability Reporting Directive. Expanding on our previous work, we implemented a more structured and decision-relevant approach to assessing and quantifying climate-related risks and opportunities to meet regulatory requirements and inform long-term planning. To assess physical risk, we conducted a scenario-based screening of all office and data center locations using asset-level climate hazard data. Sites were evaluated across three time horizons (baseline, 2030, and 2050) under two IPCC-aligned scenarios: SSP1-2.6 (low warming) and SSP3-7.0 (high warming). The screening, which used ERM's[4] Global Climate Database, modeled acute and chronic hazards for each location, including extreme heat, flooding, wildfire weather, and water stress. Exact data center locations were not available, therefore a closest approximation of latitude and longitude was used. This was determined to be sufficient, as trends relevant to our dependence on both fossil fuel and renewable energy use, and exposure to changing climate conditions, could be adequately assessed in the context of climate change with approximate geographic locations. The scope of this analysis focused on HubSpot's leased offices and key third-party data centers, which represent the most material elements of our operational and value chain footprint. These assets were selected based on their relevance to energy use and emissions, and exposure to physical climate hazards. The assessment used 2024 data and was conducted in alignment with TCFD and ISSB.

Transition risks were assessed using HubSpot's Scope 2 emissions data and third-party infrastructure usage, applying jurisdiction-specific carbon pricing projections under two IEA-aligned scenarios: Net Zero by 2050 (NZE) and Stated Policies (STEPS). These scenarios reflect low-warming and high-warming pathways consistent with the latest international climate agreements.

The results of this assessment found transition risk is low for HubSpot and physical risk is not material due to the distributed nature of our employees and offices. Based on these findings the two most material transition risks were moved forward for financial quantification of their impact. Opportunities were also assessed but were not selected for quantification at this time due to their lack of materiality. The two most material transition risks identified were direct and indirect effects of carbon pricing mechanisms based on their strategic relevance and potential financial impact across HubSpot's global operations.

To quantify the possible financial impact of these two risks we assessed the exposure of HubSpot's value chain to carbon pricing mechanisms, including electricity usage and reliance on third-party data center providers. Across all scenarios and multiple time horizons, the analysis confirmed that these transition risks present a low financial materiality for HubSpot, with financial impacts remaining between 0.005% and 1.12% of annual revenue.

Quantifying Direct Effects of Carbon Pricing Mechanisms

As HubSpot is not currently exposed to mandatory carbon pricing mechanisms, direct exposure risk was financially quantified using the assumption that such mechanisms apply across all jurisdictions in which the company operates. The scope of analysis covers Scope 2 emissions from purchased electricity, using HubSpot's 2024 location-based GHG inventory as the baseline. Carbon price

[4] A leading global consultancy firm that specializes in sustainability advisory.

projections are based on the IEA Net Zero Emissions (NZE) and Stated Policies (STEPS) scenarios, or existing higher jurisdictional prices where applicable. Projected prices were applied uniformly to all location-based Scope 2 emissions, including those covered by market-based renewable energy contracts, without exemptions. Financial estimates are in 2024 USD, based on a static emissions profile. The analysis excludes future changes to operations, energy strategy, or macroeconomic conditions, and is subject to regulatory uncertainty.

Quantifying Indirect Effects of Carbon Pricing Mechanisms

Indirect risk of exposure to carbon pricing mechanisms and climate regulations was assessed through estimated increases in electricity cost at HubSpot office locations resulting from extreme heat (number of days above 35°C), and potential pass-through cost exposure from third-party service providers driven by carbon pricing regulation. Office exposure was assessed under RCP 2.6 and RCP 7.0 scenarios from 2024 to 2050, with consumption assumed to increase linearly with the number of extreme heat events and historical peak electricity prices were used as proxies for future costs. Offices are assumed to achieve 10% energy efficiency gains in 2030 and again in 2050. The model does not incorporate potential changes in electricity pricing structures, grid decarbonization, or macroeconomic factors. Pass-through costs from data centers resulting from carbon pricing mechanisms were estimated using current spend multiplied by projected carbon pricing costs drawn from the IEA's 2024 World Energy Outlook STEPS and NZE scenarios. The analysis assumes constant usage, no emissions mitigation by providers, and full pass-through of carbon costs to customers, with results varying by scenario (STEPS vs. NZE). These assumptions may overstate financial impacts and do not account for future changes, inflation, or macroeconomic factors.

As described above, our assessment found physical and transition climate risk is low for HubSpot. The two most material transition risks identified were direct and indirect effects of carbon pricing mechanisms. The financial impact of these two risks was quantified and was found to be low, representing between 0.005% and 1.12% of revenue even under net-zero climate scenarios. [5]

HubSpot's Nominating, Governance, and Sustainability Committee and Executive Leadership team consider the two material transition risks when setting and implementing strategy. This takes the form of our commitment to the SBTi. Through the implementation of our net-zero by 2040 target and three near term targets we reduce our carbon emissions in our own operations and our value chain reducing the possible impacts of direct and indirect effects of carbon pricing mechanisms. Our SBTi goal is underpinned by carbon reduction and efficiency programs outlined in the Building a Sustainable Business section of our 2025 Responsible Business Report which demonstrate how HubSpot's strategy is resilient to climate risks and how we plan to transition to a low carbon economy.

Further details on the possible financial impacts of these two risks, alongside qualitative information about the possible impacts of other identified risks and opportunities, can be found in Table 2 on the next page.

[5] Risks identified as material in this report do not meet the threshold for materiality within the context of our larger Enterprise Risk Management risk assessment due to their low financial impact but are deemed material in the context of this climate scenario analysis for the purposes of quantifying the possible impact of climate risk on HubSpot in the broader strategic and regulatory context.

Table 1: Climate-scenarios and Sources Summary

HubSpot selected climate scenarios from the IPCC and IEA as these are the globally recognized scenarios for assessing how rising temperatures and changing policy may unfold under varying trajectories in the future. These scenarios are useful tools for stress-testing organizational resilience, as they represent a spectrum of possible futures—from aggressive decarbonization to limited policy intervention—capturing the uncertainty inherent in climate change. The relevance of these scenarios lies in their ability to simulate a range of physical and transition risks, including acute hazards (e.g., flooding), chronic stressors (e.g., heat stress), and regulatory or market shifts (e.g., carbon pricing, disclosure requirements); highlight the variability of impact depending on how global warming and policy implementation progress over time; and enable forward-looking analysis that supports proactive rather than reactive risk management. By leveraging these scenarios, HubSpot can evaluate where and how its operations, infrastructure, and value chain may be vulnerable—allowing for more informed decisions on where to invest in adaptation, mitigation, or operational resilience.

	LOW TEMPERATURE SCENARIO	HIGH TEMPERATURE SCENARIO
PHYSICAL	Source: SSP1-RCP2.6 The lower warming scenario projects a world that stays below a global average temperature increase of 2° C by 2100. Net-negative emissions are achieved in the second half of the century and signatories stay aligned to current Paris Agreement commitments.	Source: SSP3-7.0 The higher warming scenario projects a world that experiences a 3.6° C temperature rise by 2100. CO_2 emissions double and the global economy follows a 'business-as-usual' emissions trajectory, assuming current levels of climate policy.
TRANSITION	Source: NZE (Net Zero Emissions by 2050 Scenario) Demonstrates a pathway to global net-zero CO_2 emissions by 2050, aligned with limiting warming to 1.5°C.	Source: STEPS (Stated Policies Scenario) Reflects current policies and measures already in place.

Table 2: Climate-related Risks and Opportunities

RISK							
PHYSICAL AND TRANSITIONAL RISKS							
TYPE	CATEGORY	DESCRIPTION	TIMEFRAME	LIKELIHOOD	IMPACT	APPLICABLE SCENARIOS	MATERIAL[6]
Transition Risk	Policy & Legal - Operational	Direct Effects of Carbon Pricing Mechanisms and Climate Regulations	Medium - Long Term	Low	• Increased operational costs due to exposure to carbon pricing mechanisms Financial impact ranges from 0.0005%-0.02% of annual revenue.	Net Zero 2050 (NZE) Stated Policies Scenario (STEPS)/Current Policies	Yes
Transition Risk	Policy & Legal, Market	Indirect Effects of Carbon Pricing Mechanisms and Climate Regulations	Medium - Long Term	Low	• Increased operational costs due to higher electricity prices resulting from exposure to carbon pricing and climate regulation • Increased data center expenditure due to pass-down cost from third-party provider's exposure to carbon pricing exposure Financial impact ranges from 0.14% to 1.12% of annual revenue.	Net Zero 2050 (NZE) Stated Policies Scenario (STEPS)/Current Policies	Yes
Transition Risk	Policy & Legal - Reputational	Reliance on Renewable Energy Certificates (RECs)	Medium - Long Term	Low	• Reduced revenue due to lower investor and customer confidence • Increased costs resulting from higher compliance requirements and/or fines	Net Zero 2050 (NZE) Stated Policies Scenario (STEPS)/Current Policies	No

[6] Risks identified as material in this report do not meet the threshold for materiality within the context of our larger Enterprise Risk Management risk assessment due to their low financial impact but are deemed material in the context of this climate scenario analysis for the purposes of quantifying the possible impact of climate risk on HubSpot in the broader strategic and regulatory context.

RISK (cont.)

PHYSICAL AND TRANSITIONAL RISKS							
TYPE	CATEGORY	DESCRIPTION	TIMEFRAME	LIKELIHOOD	IMPACT	APPLICABLE SCENARIOS	MATERIAL
Transition Risk	Reputational	Risk of Not Meeting Decarbonization Targets	Short - Long Term	Low	• Decreased revenue due to loss of investor confidence and customer trust • Reduced revenue due to diminished employee trust and productivity	Net Zero 2050 (NZE) Stated Policies Scenario (STEPS)/Current Policies	No
Physical Risk	Acute	Impact of Extreme Weather Events on HubSpot's Offices	Long Term	Low	• Increased maintenance and/or capital expenditures due to damage from extreme weather events • Increased operational costs due to higher energy consumption and insurance premiums in high-risk locations • Reduced revenue due to negative impact on workforce	SSP1-RCP2.6 SSP3-7.0	No
Physical Risk	Acute	Impact of Extreme Weather Events on Hubspot's Third-party Data Centers	Medium - Long Term	Low	• Increased cost passed through from third-party data center provider • Reduced revenue due to potential impact of service disruption on customer trust and sales	SSP1-RCP2.6 SSP3-7.0	No

RISK (cont.)

PHYSICAL AND TRANSITIONAL RISKS							
TYPE	CATEGORY	DESCRIPTION	TIMEFRAME	LIKELIHOOD	IMPACT	APPLICABLE SCENARIOS	MATERIAL
Physical Risk	Chronic	Impact of Water Stress on HubSpot's Offices	Medium - Long Term	Low	• Increased operational costs due to higher water costs, inadequate water supply, and higher insurance premiums • Reduced revenue due to negative impact on workforce	SSP1-RCP2.6 SSP3-7.0	No
Physical Risk	Chronic	Impact of Water Stress on HubSpot's Third-party Data Centers	Medium - Long Term	Low	• Increased cost passed through from third-party data center provider • Reduced revenue due to potential impact of service disruption on customer trust and sales	SSP1-RCP2.6 SSP3-7.0	No

OPPORTUNITIES

CLIMATE RELATED OPPORTUNITIES							
TYPE	**CATEGORY**	**DESCRIPTION**	**TIMEFRAME**	**LIKELIHOOD**	**IMPACT**	**APPLICABLE SCENARIOS**	**MATERIAL**
Opportunity	Products & Services, Markets	Wide Business Reach & Growth Through its digital business model and reach, HubSpot can influence customers and actively drive change by leveraging its SaaS platform as a low-carbon tool to help customers achieve their sustainability aims	Short - Long Term	Low	• Increased revenue from access to new customers and the demand for low-carbon products and services • Increased access to capital from ESG-driven investors	Net Zero 2050 (NZE) Stated Policies Scenario (STEPS)/Current Policies	No

Report Notes

About this Report

This report addresses HubSpot's assessment and management of climate-related risks and opportunities. To provide feedback on this report, please contact sustainability@hubspot.com. This report does not cover all information about our business.

The climate-scenario analysis conducted in this report was conducted using 2024 greenhouse gas data. Qualitative programs and initiatives described in this report include actions taken in both 2024 and 2025.

We engaged Apex Companies LLC (Apex) as an independent third party to verify our fiscal year 2024 greenhouse gas emissions data. This verification included an evaluation of Scope 1 emissions, Scope 2 emissions (location-based and market-based), and Scope 3 emissions covering Purchased Goods and Services, Capital Goods, Fuel and Energy Related Activities, Waste Generated in Operations, Business Travel, Employee Commuting, Upstream Leased Assets, and Downstream Leased Assets. We received limited assurance of the accuracy and completeness for fiscal year 2024 greenhouse gas emissions data. Please see our third-party assurance letter by Apex here for more information.

Forward-looking Statements

This report has been prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to ensure compliance with CA SB 261, as amended by CA SB 219. The report also incorporates certain provisions of the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosure.

The information presented reflects our current assessment of climate-related risks and opportunities to our operations, revenues and expenditures, based on available data, methodologies, assumptions and third-party sources. Certain disclosures may be required by California law regardless of their materiality under U.S. federal securities laws, and references to "material" in this report are intended solely in the context of applicable TCFD and IFRS S2 standards.

Materiality, for purposes of this report, should not be read as equating to any use of the word in our filings with the U.S. Securities and Exchange Commission (the "SEC") or in the context of financial statements and financial reporting.

This report includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our sustainability goals, commitments, strategies, and results, as well as related business and stakeholder impacts. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this report that are not historical facts, and statements identified by words such as "may," "could," "will," "goal," "estimates" or words of similar meaning. These forward-looking statements reflect our current views about our goals, plans, intentions, expectations and strategies, which are based on the information currently available to us and on assumptions we have made. Although we believe that our goals, plans, intentions, expectations and strategies as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that such goals, plans, intentions, expectations and strategies will be attained or achieved. We may determine, in our discretion, that it is not feasible or practical to implement or complete certain of our sustainability initiatives, policies and procedures based on cost, timing or other considerations. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control, including those more fully described in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by subsequent reports we file with the SEC.

The information and data in this report are only as current as the dates indicated and may be superseded by subsequent events or for other reasons, and HubSpot assumes no obligation to correct or update any data or information herein, whether as a result of new information, future events or otherwise, except as required by law.