

## Operating Highlights

### Q4 2024 Portfolio Highlights:

- **Same-Property RevPAR Growth:** Up 1-3%, excluding an estimated (200 bps) impact from Hurricanes Helene and Milton and the Hyatt Centric conversion.
- **Hurricane and Hyatt Conversion Impact:** Estimated (\$4.0M) impact on Same-Property Hotel EBITDA and (\$11.5M) impact on Adjusted EBITDAre and Adjusted FFO.
- **October Operating Performance:** Hotel performance in-line with expectations.
- **Capital Markets Activity:** Completed \$1.2 billion in debt financings and extensions, including:
  - \$400M in senior notes at 6.375% issued.
  - \$787M in extended debt maturities, enhancing liquidity.

### 2025 Market Outlook:

- **Positive 2025 Booking Trends:** Group Room Nights +6%, ADR +2%, Revenue +8.5% year-over-year.
- **Strong Convention Calendar:** Healthy demand in key urban markets: San Francisco up 50% over 2024. Strong outlook in San Diego, Boston, and Washington, D.C., with additional boost from inauguration events.
- **Redeveloped Properties Gaining Market Share:** Recently redeveloped properties are gaining significant market share, with favorable long-term prospects due to limited new supply in key markets.

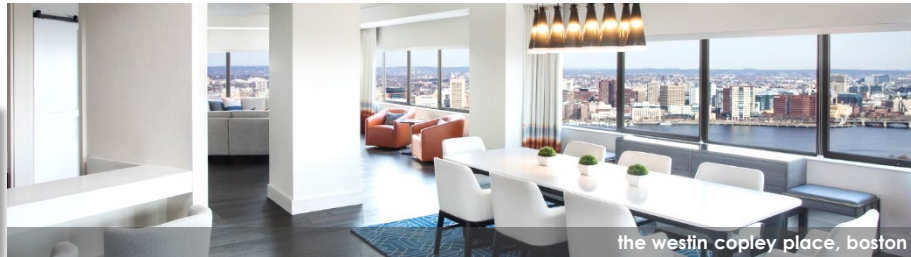
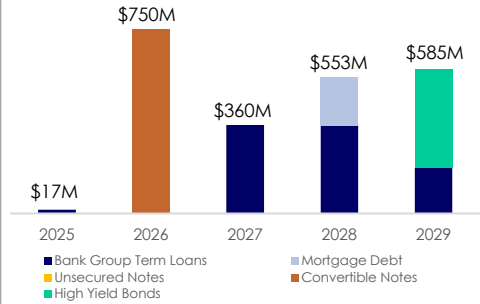
## NAV Estimate<sup>(1)</sup>

- Pebblebrook's recent share price of \$12.50 represents a **50%+** discount to the Company's current NAV estimate midpoint of \$29.00/share

	Low	High
<b>NAV Per Share</b>		
Current Share Price	\$12.50	\$12.50
NAV Estimate	\$26.50	\$31.50
<b>Discount</b>	<b>(53%)</b>	<b>(60%)</b>
<b>2019A NOI Cap Rate</b>		
Current Share Price	8.8%	8.8%
NAV Estimate	6.3%	5.7%
<b>Per Key Value</b>		
Current Share Price	\$365K	\$365K
NAV Estimate	\$507K	\$559K
Est. Replacement Cost	\$700K	\$750K

## Balance Sheet<sup>(2)</sup>

- As of November 1, 2024, approximately **\$175M** of cash on hand; Debt/EBITDA Ratio: **5.8x**; Debt/Gross Value: **33%**
- No meaningful debt maturities until **Q4 2026**
- **91%** of debt is currently at fixed rates, and approximately **91%** is unsecured bank debt; Wtd. Avg. Debt: **4.3%**



newport harbor island resort

the westin copley place, boston

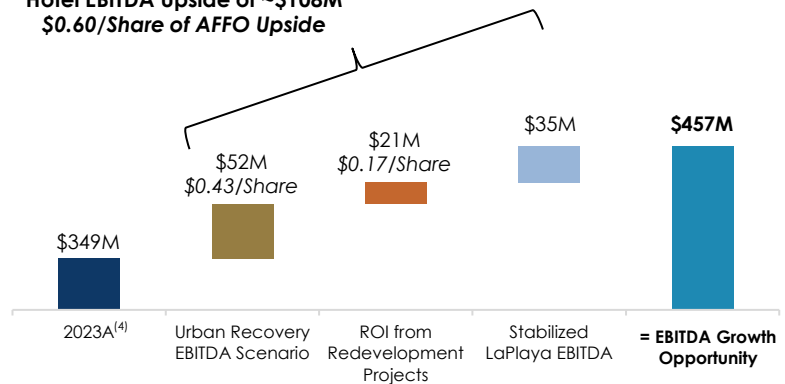
## 2024 Outlook<sup>(3)</sup>

Outlook as of November 7, 2024	Q4 2024		FY 2024	
	Low	High	Low	High
Net income (loss)	(\$42.3)	(\$38.3)	(\$19.4)	(\$15.4)
Same-Property RevPAR vs. 2023	(1.0%)	1.0%	1.25%	1.65%
Same-Property Total Rev. vs. 2023	(0.25%)	1.75%	2.0%	2.4%
Same-Property Total Exp. vs. 2023	3.0%	4.0%	2.75%	3.0%
Same-Property Hotel EBITDA	\$58.2	\$62.2	\$346.0	\$350.0
Same-Property Hotel EBITDA vs. 2023	(12.6%)	(6.6%)	(0.4%)	0.8%
Adjusted EBITDAre	\$49.5	\$53.5	\$346.0	\$350.0
Adjusted FFO per Diluted Share	\$0.08	\$0.11	\$1.57	\$1.60

- If not for the impact of recent hurricanes and the Hyatt Centric conversion, Q4 Same-Property RevPAR growth would have been projected at +1% to 3%.
- The full year impact of these events is approximately (\$13.5M) on Adjusted EBITDAre and Adjusted FFO and (\$0.11) on Adjusted FFO per diluted share.

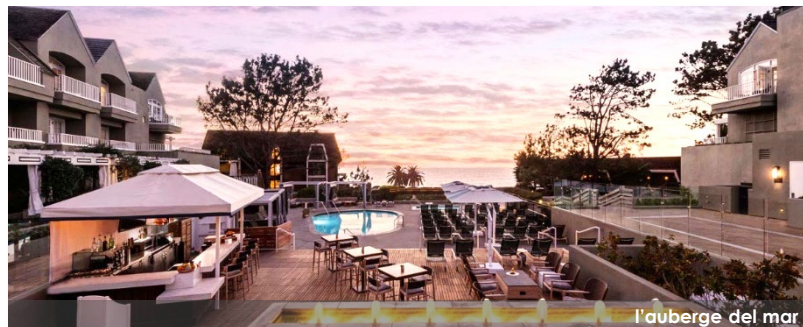
## Significant Growth Opportunity

Hotel EBITDA Upside of ~\$108M  
\$0.60/Share of AFFO Upside



## Top Markets by EBITDA Contribution<sup>(5)</sup>

Market	EBITDA Contribution %	# of Hotels
San Diego	24%	8
Boston	23%	5
Naples	11%	2
West LA/Santa Monica	9%	9
Key West	7%	2
San Francisco	5%	7



l'auberge del mar

Note: Hotel EBITDA ("EBITDA") refers to non-GAAP Hotel EBITDA.

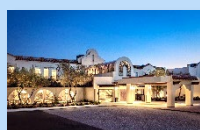
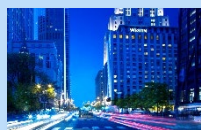
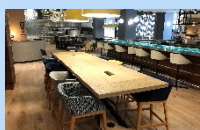
(1) NAV capitalization rates are based on 2019 hotel net operating income after a 4% capital reserve.

(2) Refer to the Company's investor presentation dated November 7, 2024, for notes related to balance sheet matters.

(3) Hotel EBITDA and Adj. EBITDAre shown in millions; see the Company's Q3 2024 Earnings Release dated November 7, 2024 for reconciliations of non-GAAP financial measures to Net income (loss).

(4) Based on 2023 operating results; includes all hotels owned by the Company as of September 30, 2024.

(5) Reflects Q3 2024 LTM EBITDA for all hotels owned by the Company as of September 30, 2024, except for LaPlaya Beach Resort & Club, for which its pre-hurricane 2022 forecast is assumed.



## Urban Market Occupancy<sup>(i)</sup>

	2019	2023	Q3 '24 LTM	Q3 '24 LTM vs. '23	Q3 '24 LTM vs. '19
San Diego	85%	72%	77%	7%	(9%)
San Francisco	87%	61%	63%	3%	(28%)
Washington, DC	77%	64%	66%	3%	(15%)
Boston	88%	78%	79%	2%	(10%)
Chicago	72%	61%	62%	2%	(15%)
Los Angeles	83%	73%	74%	1%	(11%)
<b>Total Urban</b>	<b>83%</b>	<b>69%</b>	<b>71%</b>	<b>3%</b>	<b>(15%)</b>

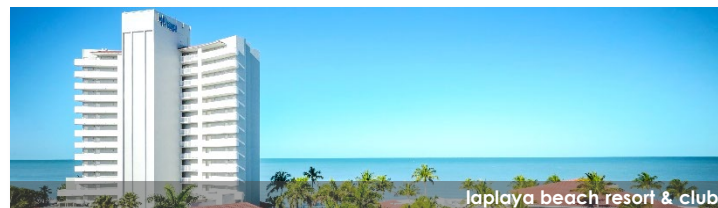
## Urban Recovery Potential

- With urban demand rising, Pebblebrook anticipates a potential **\$50+ million** increase in Urban Hotel EBITDA.
- This scenario is based on an urban occupancy rebound to 80% within the next three years, just below 2019 levels (83%) and prior peak (86%).
- This projection assumes revenue and departmental expenses will scale with demand recovery, alongside moderate growth for undistributed and fixed expenses.

	Urban Recovery Scenario	2023 <sup>(ii)</sup>	Var (#)	Var (%)
Occ	80%	69%	11%	16%
ADR	\$284	\$284	-	-
RevPAR	\$227	\$195	\$32	16%
Room Rev	\$731	\$627	\$104	17%
Other Rev	298	256	42	16%
<b>Total Rev</b>	<b>\$1,029</b>	<b>\$883</b>	<b>\$146</b>	<b>17%</b>
<b>Total Exp</b>	<b>\$769</b>	<b>\$675</b>	<b>\$94</b>	<b>14%</b>
<b>EBITDA</b>	<b>\$260</b>	<b>\$208</b>	<b>\$52</b>	<b>25%</b>
Margins	25.3%	23.6%	1.7%	7.2%

## LaPlaya Beach Resort and Club ("LaPlaya")

- Reopened Gulf and Bay Towers (110 rooms), BALEEN Restaurant, Beach Club and Private-Club Restaurant on November 1, 2024.
- Expect pool complex to be opened later in Q4 and parts of the Beach House (79 rooms) thereafter. All guestrooms and amenities are expected to be open by the end of Q1 2025.
- Business Interruption Insurance ("BI") Proceeds: Pebblebrook recognized \$18.3 million in 2024 year-to-date. No further BI income anticipated for the remainder of 2024. Expect BI to be recognized in 2025 to reflect some lost income in Q4 2024 and Q1 2025, net of deductibles.



## ROI Redevelopment Projects

- The Company has a proven track record of investing capital to elevate and remerchandise its properties, enrich the guest experience and revitalize underutilized venues and open spaces. These redevelopment projects typically yield cash-on-cash returns ranging from 11% to 14% upon stabilization within three to four years after completion.

	ROI Investment	Estimated Cash Gains	Cash-on-Cash Return
<b>2018+ Projects with ROI Realized</b>	<b>\$64</b>	<b>\$16</b>	<b>26%</b>
2018-2019 Projects with ROI Upside Remaining	\$29	\$1 - \$2	2% - 6%
2020-2024 Projects with ROI Upside Remaining	\$192	\$15 - \$23	8% - 12%
<b>2018-2024<sup>(iii)</sup> Total Projects with ROI Upside Remaining</b>	<b>\$221</b>	<b>\$16 - \$25</b>	<b>7% - 11%</b>
<b>2018-2024<sup>(iii)</sup> Total Projects (ROI Realized + Remaining)</b>	<b>\$284</b>	<b>\$32 - \$41</b>	<b>11 - 14%</b>

## 2023/2024 Capital Investment Highlights

Property	Completion	Total Project Amount <sup>(iv)</sup>
Viceroy Santa Monica	Q1 '20, Q1 '23	\$18.9
Hilton Gaslamp	Q2 '23	\$25.0
Jekyll Island Club Resort	Q2 '23	\$22.0
Margaritaville Gaslamp	Q3 '23	\$28.0
Southernmost Beach Resort	Q4 '23	\$12.5
Newport Harbor Island Resort	Q2 '24	\$49.0
Estancia La Jolla Hotel & Spa	Q2 '24	\$26.0
Skamania Lodge	Q2 '24	\$20.0
<b>Total</b>		<b>~\$200</b>
<b>Estimated Total Portfolio 2024 Capital Investments =</b>		<b>\$90.0 to \$95.0M</b>

- With nearly all property development projects now complete, Pebblebrook anticipates significantly lower capital expenditure requirements over the next several years.



Note: Dollars in millions, except for ADR and RevPAR.

(i) Includes information for all urban hotels the Company owned as of September 30, 2024.

(ii) Includes all urban hotels owned by the Company as of September 30, 2024.

(iii) Does not include potential conversion of Paradise Point Resort & Spa, which is subject to government approvals that are in process.

(iv) Reflects approximate total project spend, not only in 2023/2024.