

### Recent Highlights

- ✓ Sold 7 properties in 2023, generating ~\$331M of gross proceeds that were used to reduce outstanding debt and repurchase common/preferred shares
- ✓ Completed \$152.3M of capital investments throughout the portfolio in 2023, capping off a multi-year comprehensive \$540M+ capital reinvestment & redevelopment program
- ✓ Addressed all material 2024 debt maturities and paid down \$179M of debt with proceeds from asset sales; repurchased \$96M in common shares and \$16M in preferred shares
- ✓ 2024 Market Outlook:
  - Expect business group and transient travel to continue to recover, as well as international inbound travel, aiding urban properties in particular
  - Robust convention calendars in Washington DC, Boston, San Diego and Chicago
  - Benefit from significantly reduced renovation disruptions in 2024 vs. 2023, combined with market share and cash flow gains from recently redeveloped properties
- ✓ 2024 Group Booking Pace vs. Prior Year<sup>(1)</sup>:
  - Group Room Nights: +13%
  - Group ADR: +2%
  - Group Revenue: +15%

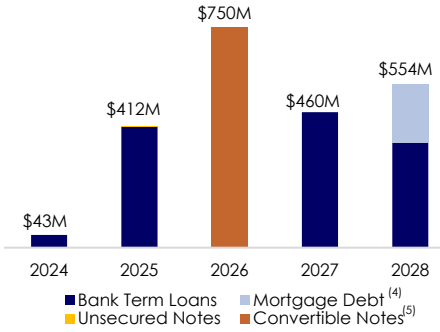
### NAV Estimate<sup>(2)</sup>

✓ The approximate current share price of \$16.00 represents a **44%** discount to the Company's current NAV estimate midpoint of \$28.50/share

	Low	High
<b>NAV Per Share</b>		
Current Share Price	\$16.00	\$16.00
NAV Estimate	\$26.00	\$31.00
<b>Discount</b>	<b>(38%)</b>	<b>(48%)</b>
<b>2019A NOI Cap Rate</b>		
Current Share Price	7.9%	7.9%
NAV Estimate	6.3%	5.7%
<b>Per Key Value</b>		
Current Share Price	\$406K	\$406K
NAV Estimate	\$507K	\$560K
Est. Replacement Cost	\$750K	\$800K

### Balance Sheet & Liquidity<sup>(3)</sup>

- ✓ As of December 31, 2023, Liquidity: ~\$830M, including approximately \$194M of cash on hand; Debt/EBITDA Ratio: **6.2x**; Debt/Gross Value: **34%**
- ✓ No meaningful debt maturities until **Q4 2025**
- ✓ **75%** of debt is currently at fixed rates, and approximately **91%** is unsecured bank debt; Wtd. Avg. Debt: **4.6%**

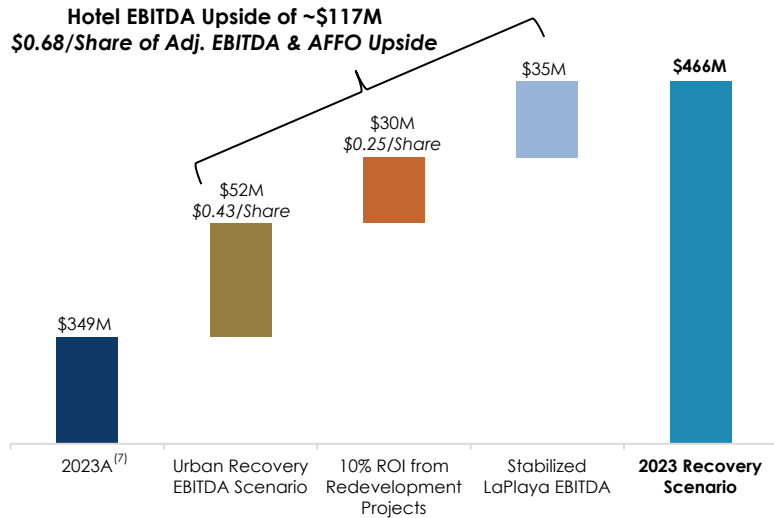


### 2024 Outlook<sup>(6)</sup>

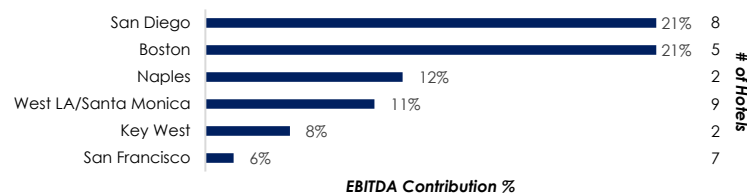
Outlook as of Feb 21, 2024	Q1 2024		FY 2024	
	Low	High	Low	High
Net income (loss)	(\$44.3)	(\$40.8)	(\$62.0)	(\$47.0)
Same-Property RevPAR vs. 2023	0.0%	2.0%	2.0%	4.0%
Same-Property Total RevPAR vs. 2023	(0.4%)	1.6%	2.8%	4.3%
Same-Property Total Expenses vs. 2023	4.4%	5.4%	4.7%	5.3%
Same-Property Hotel EBITDA	\$53.5	\$57.0	\$345.0	\$360.0
Same-Property Hotel EBITDA vs. 2023	(12.6%)	(6.8%)	(1.5%)	2.8%
Adjusted EBITDAre	\$52.0	\$55.5	\$339.0	\$354.0
Adjusted FFO per Diluted Share	\$0.13	\$0.16	\$1.49	\$1.61

- ✓ FY 2024 Outlook for Same-Property RevPAR excludes LaPlaya Beach Resort & Club; if LaPlaya is added back to FY 2024, the Company's year-over-year RevPAR growth would be **2.5% to 4.5%**
- ✓ FY 2024 Outlook for Same-Property Total Expenses vs. 2023 includes the impact of ~\$9M in real estate tax credits in 2023; if the credits are excluded from 2023, the Company's year-over-year Total Expense growth would be **3.8% to 4.3%**

### Significant Growth Opportunity



### Top Markets by EBITDA Contribution<sup>(8)</sup>



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

(1) Pace data compares 2024 group rooms/rate/revenues booked as of January 31, 2024 to 2023 group rooms/rate/revenues booked as of January 31, 2023; includes all hotels owned by the Company as of December 31, 2023, except for LaPlaya Beach Resort & Club (excluded Q1-Q4) and Newport Harbor Island Resort (excluded Q1 & Q4).

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

(3) Current as of January 13, 2024.

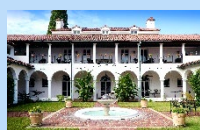
(4) Assumes both one-year extensions are exercised on Margaritaville Hollywood loan.

(5) Convertible Notes have an initial conversion rate of 39.2549 per \$1,000 principal amount of the Notes (equivalent to a conversion price of approximately \$25.47 per common share of Pebblebrook and a conversion premium of approximately 35.0% based on the closing price of \$18.87 per common share on the date of issuance).

(6) Hotel EBITDA and Adjusted EBITDAre shown in millions; see the Company's Q4 2023 Earnings Release dated February 21, 2024 for reconciliations of non-GAAP financial measures to Net Income.

(7) Based on 2023 operating results; includes all hotels owned by the Company as of December 31, 2023.

(8) Based on actual 2023 Hotel EBITDA for all hotels owned by the Company as of December 31, 2023, except for LaPlaya Beach Resort & Club which assumes its pre-hurricane forecast for 2022.



## 2023 Same-Property Operating Performance<sup>(i)</sup>

Total Portfolio	Occ	ADR	RevPAR	Total Rev	Hotel EBITDA	Total Rev vs. '22	EBITDA vs. '22
Q1	58%	\$295	\$171	\$289.7	\$59.3	24%	25%
Q2	73%	\$308	\$225	\$367.5	\$110.7	1%	(13%)
Q3	75%	\$311	\$234	\$389.1	\$114.3	0%	(7%)
Q4	64%	\$296	\$190	\$315.7	\$66.6	6%	6%
<b>FY 2023</b>	<b>68%</b>	<b>\$303</b>	<b>\$205</b>	<b>\$1,362.1</b>	<b>\$350.9</b>	<b>6%</b>	<b>(3%)</b>

Urban Portfolio	Occ	ADR	RevPAR	Total Rev	Hotel EBITDA	Total Rev vs. '22	EBITDA vs. '22
Q1	57%	\$256	\$146	\$173.2	\$25.7	38%	149%
Q2	74%	\$288	\$214	\$239.1	\$70.0	6%	(10%)
Q3	77%	\$288	\$222	\$255.2	\$71.2	4%	(2%)
Q4	65%	\$281	\$183	\$216.7	\$44.4	9%	7%
<b>FY 2023</b>	<b>68%</b>	<b>\$280</b>	<b>\$191</b>	<b>\$884.2</b>	<b>\$211.3</b>	<b>11%</b>	<b>4%</b>

Resort Portfolio	Occ	ADR	RevPAR	Total Rev	Hotel EBITDA	Total Rev vs. '22	EBITDA vs. '22
Q1	61%	\$411	\$251	\$116.5	\$33.6	7%	(9%)
Q2	70%	\$370	\$259	\$128.4	\$40.7	(8%)	(17%)
Q3	70%	\$389	\$273	\$134.0	\$43.2	(7%)	(15%)
Q4	61%	\$348	\$213	\$99.0	\$22.2	0%	4%
<b>FY 2023</b>	<b>66%</b>	<b>\$380</b>	<b>\$250</b>	<b>\$477.9</b>	<b>\$139.6</b>	<b>(3%)</b>	<b>(12%)</b>

## Urban Market Occupancy

	2019	2022	2023	'23 vs. '22	'23 vs. '19
Washington, DC	77%	49%	64%	29%	(17%)
San Francisco <sup>(ii)</sup>	88%	47%	61%	28%	(31%)
Los Angeles	83%	64%	73%	14%	(12%)
Chicago <sup>(iii)</sup>	72%	57%	61%	7%	(16%)
Boston	88%	78%	78%	(1%)	(12%)
San Diego	85%	73%	72%	(2%)	(15%)
<b>Total Urban<sup>(iv)</sup></b>	<b>83%</b>	<b>63%</b>	<b>68%</b>	<b>9%</b>	<b>(18%)</b>

## ROI Redevelopment Projects

✓ The Company's redevelopment projects typically generate stabilized cash-on-cash returns of 8% to 12% within three to four years following completion.

Year(s)	ROI Investments	Estimated Cash Gains
2018-2019	\$85	\$7 - \$10
2020	\$61	\$5 - \$7
2021-2022	\$43	\$3 - \$5
2023-2024(F) <sup>(v)</sup>	\$111	\$9 - \$14
<b>TOTAL 2018-2024(F)<sup>(vi)</sup></b>	<b>\$304M</b>	<b>\$24M - \$36M</b>
<b>Cash-on-Cash Return</b>		<b>8% - 12%</b>



## LaPlaya's Restoration and Reopening

- ✓ The restoration and reopening of the 189-room LaPlaya Beach Resort & Club ("LaPlaya") was substantially completed in Q1 2024.
- ✓ In 2023, Pebblebrook recognized \$33M of business interruption (BI) proceeds and (\$0.6M) of Hotel EBITDA related to LaPlaya. For 2024, the Company anticipates recognizing \$11M of BI proceeds and Hotel EBITDA in the \$20-22M range as the resort begins to ramp up and stabilize into 2025.



## Urban Recovery Potential

- ✓ As urban demand rises, Pebblebrook is poised for 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, still below the 2019 occupancy of 83% and prior peak at 86%.
- ✓ The scenario assumes revenue and departmental expenses scaling with demand recovery, alongside specific growth assumptions for undistributed and fixed expenses.

	Urban Recovery Scenario	2023 <sup>(v)</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%

## 2023/2024 Capital Investment Highlights

Property	Completion	Total Project Amount <sup>(vii)</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
Skamania Lodge	Targeted Q2 '24	\$20.0
Estancia La Jolla Hotel & Spa	Targeted Q2 '24	\$26.0
Newport Harbor Island Resort	Targeted Q2 '24	\$49.0
<b>Total</b>		<b>~\$200M</b>

**Estimated Total Portfolio 2024 Capital Investments = \$85.0 to \$90.0M**

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

(i) Same-Property portfolios include information for all the hotels the Company owned as of December 31, 2023, except for LaPlaya Beach Resort & Club (excluded Q1-Q4), 1 Hotel San Francisco (excluded Q1-Q2, but included Q3-Q4), Hotel Monaco Seattle (included Q1, but excluded Q2-Q4), Hotel Vintage Seattle (included Q1, but excluded Q2-Q4), Westin Michigan Avenue Retail Parcel (included Q1, but excluded Q2-Q4), Hotel Zoe Fisherman's Wharf (included Q1-Q3, but excluded Q4), Newport Harbor Island Resort (included Q1-Q3, but excluded Q4), and Marina City Retail Parcel (included Q1-Q3, but excluded Q4).

(ii) Excludes 1 Hotel San Francisco from Q1-Q2 (but includes in Q3-Q4) due to its closure for redevelopment and excludes Hotel Zoe Fisherman's Wharf from Q4 (but includes in Q1-Q3) due to its sale.

(iii) Excludes Westin Michigan Avenue Retail Parcel from Q2-Q4 (but includes in Q1) and excludes Marina City Retail Parcel from Q4 (but includes in Q1) due to their respective sales.

(iv) Includes information for all urban hotels the Company owned as of December 31, 2023, except for 1 Hotel San Francisco (excluded from Q1-Q2, but included in Q3-Q4), Hotel Monaco Seattle (included in Q1, but excluded from Q2-Q4), Hotel Vintage Seattle (included in Q1, but excluded from Q2-Q4), Westin Michigan Avenue Retail Parcel (included in Q1, but excluded from Q2-Q4), Hotel Zoe Fisherman's Wharf (included in Q1-Q3, but excluded from Q4), and Marina City Retail Parcel (included in Q1-Q3, but excluded from Q4).

(v) Includes all urban hotels owned by the Company as of December 31, 2023.

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

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

