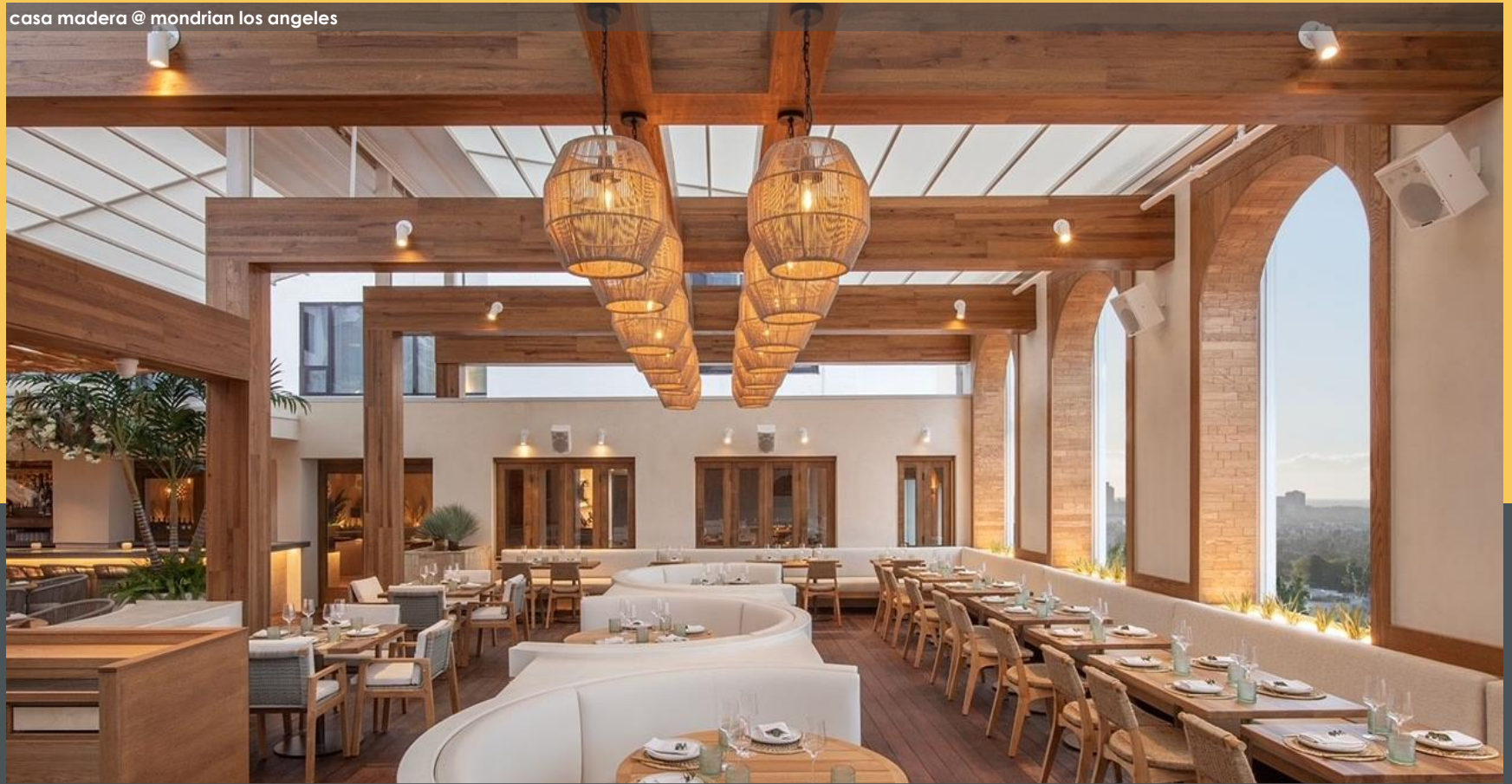


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Pebblebrook Update on Recent Operating Trends

March 2023

Forward-Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about preliminary, possible or assumed future results of Pebblebrook Hotel Trust's (the "Company") business, financial condition, liquidity, results of operations, plans and objectives. These forward-looking statements are based on the Company's beliefs, assumptions, estimates and expectations of future performance and actual, audited results, taking into account information currently available to the Company. These beliefs, assumptions, estimates and expectations can change as a result of many possible events or factors, not all of which are known to the Company. If a change occurs, the Company's business, prospects, financial condition, liquidity and results of operations may vary materially from these forward-looking statements. These risks and uncertainties include, but are not limited to, potential additional impairment charges relating to the remediation and restoration of storm damage to LaPlaya Beach Club & Resort, the state of the U.S. economy, supply and demand in the hotel industry and other factors as are described in greater detail in the Company's filings with the Securities and Exchange Commission, including, without limitation, the Company's Annual Report on Form 10-K for the year ended December 31, 2022. You should carefully consider these risks when you make an investment decision concerning the Company's securities. You are cautioned not to place undue reliance on any forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation does not constitute, and may not be used in connection with, an offer or solicitation by anyone.

The Company assumes no obligation to update or revise any of the information in this document.

The following presentation includes financial projections and forward-looking statements. These projections and forward-looking statements are based on assumptions and estimates developed by the Company and actual results may vary from the projections and such variations may be material. This presentation includes estimates and the Company makes no representation as to the accuracy of these estimates. Additionally, this presentation should not be relied upon or regarded as a representation by the Company, management or its employees that the forward-looking statements, or beliefs, assumptions, estimates or expectations of future performance underlying them, will be achieved.

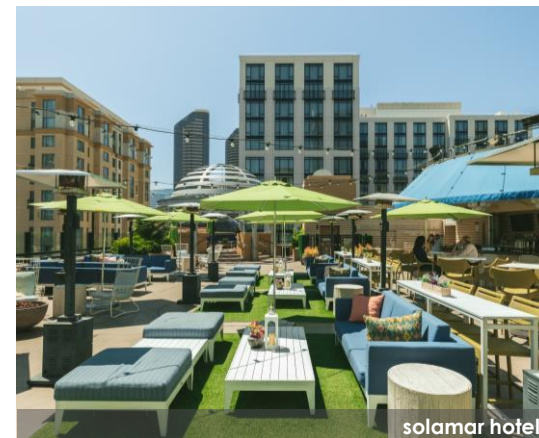
Investor Inquiries:

Raymond D. Martz

Chief Financial Officer

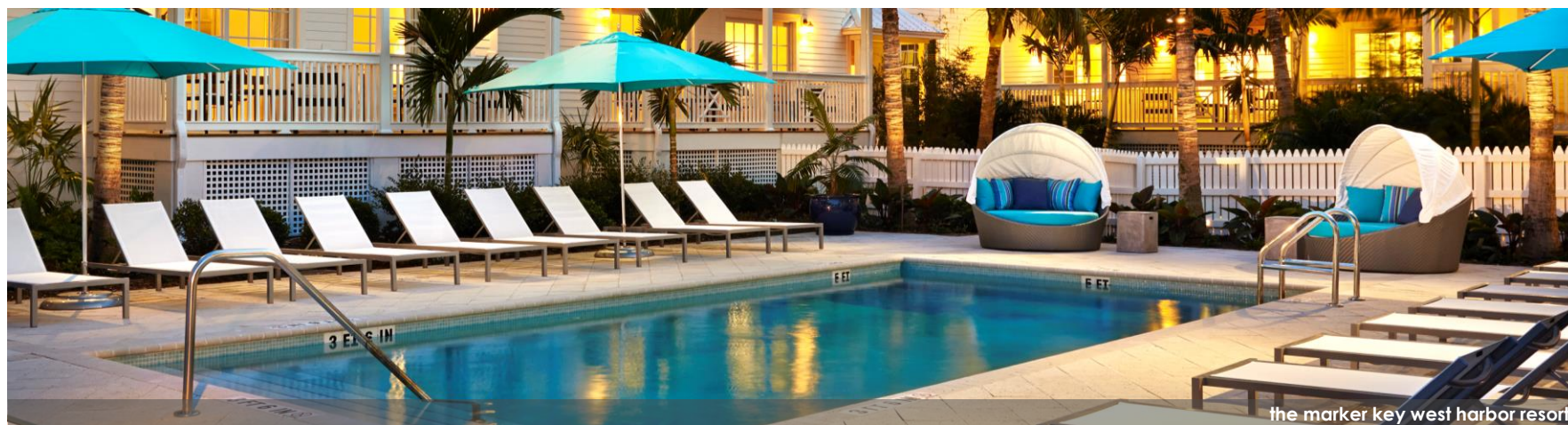
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Updates on Portfolio and Operating Trends

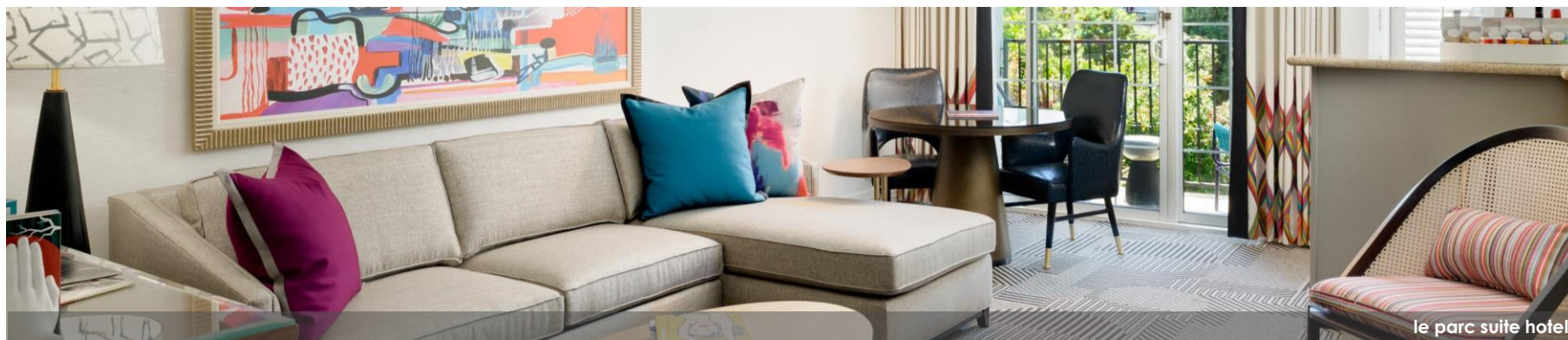
- Overall demand trends for Q1 continue to be in line with expectations. Group room night and ADR pace for 2023 remains strongly ahead of last year. Leisure demand remains healthy heading into the spring break season. For February, Same-Property ADR exceeded 2019 by 20%, though it was 5.1% lower than last year due to significant occupancy gains from the ongoing recovery in group, international and other lower-priced demand. February year-to-date Same-Property ADR exceeded 2019 February year-to-date ADR by 20% while it is flat to last year's first two months, as expected. We have not yet seen any impact on demand from fears of an economic slowdown or recession.
- The Company continues to make significant progress completing major repairs at the 189-room LaPlaya Beach Resort & Club ("LaPlaya") in Naples, Florida. Portions of the resort and guestrooms have been reopened for guests, though guest services and amenities remain relatively limited. We anticipate these amenities and services will be restored over the coming months, with full restoration of LaPlaya by late 2023.
- Continued success with property sales as we completed the sale of 909 North Michigan Avenue, a 5,860 square-foot 3-tenant fully occupied high-street retail parcel, adjacent to the Company's Westin Michigan Avenue Chicago for \$27.3 million on March 20, 2023. Proceeds from this sale will be used for general corporate purposes, which may include reducing the Company's outstanding debt and repurchasing the Company's common and preferred shares.



Recent Operating Trends

- **Portfolio Trends:** For February, Same-Property RevPAR increased by 13% from February 2022 and Same-Property Total Revenues climbed by 20% from the prior year period. Same-Property EBITDA was \$19.4 million, a \$13 million increase over January 2023 and \$1.0 million higher than February 2022.
- **Urban Operating Trends:** Same-Property RevPAR in February exceeded the prior year by 19% and Same-Property Total Revenues exceeded February 2022 by 26%. This was largely attributable to strong demand recovery in San Francisco, Seattle, Portland, Washington DC, Chicago and San Diego, and substantial rate growth in most of these markets.
- **Resort Operating Trends:** Same-Property RevPAR in February exceeded the prior year by 6% and Same-Property EBITDA increased by 9%. This was mainly attributable to the strong year over year occupancy gains at our resorts in the San Diego area, Santa Cruz and in Hollywood, Florida.

2023 Same-Property Portfolio ⁽¹⁾	Occ	ADR	RevPAR	Total Revenue	Hotel EBITDA	<u>Variance to 2022</u>		<u>Variance to 2019</u>	
						Total Revenue	RevPAR	Total Revenue	RevPAR
January(F) ⁽²⁾	48%	\$287	\$137	\$82.3	\$6.4	58%	49%	(9%)	(13%)
February(F) ⁽²⁾	60%	\$293	\$177	\$94.8	\$19.4	20%	13%	(3%)	(6%)



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

(1) Includes information for all of the hotels the Company owned as of March 21, 2023, except 1 Hotel San Francisco (which is excluded from January-June given the property's closure for renovation), LaPlaya Beach Resort & Club is excluded from January-December given the property's closure due to Hurricane Ian and The Heathman Hotel from January-December due to the property's sale in Q1 2023.

(2) Information presented is preliminary and remains subject to change.

Non-GAAP Reconciliation of Non-GAAP Financial Measures

Pebblebrook Hotel Trust
Same-Property Portfolio
Reconciliation of Hotel Net Income to Hotel EBITDA and Hotel Net Operating Income
January 2023 (estimate) and February 2023 (estimate)
(Unaudited, in millions)

	For the month of January(E), <u>2023</u>	For the month of February(E), <u>2023</u>
Hotel net income (loss)	(\$12.1)	\$0.9
Adjustment:		
Depreciation and amortization	\$18.5	\$18.5
Hotel EBITDA	<u>\$6.4</u>	<u>\$19.4</u>

This presentation includes certain non-GAAP financial measures as defined under Securities and Exchange Commission (SEC) rules. These measures are not in accordance with, or an alternative to, measures prepared in accordance with U.S. generally accepted accounting principles, or GAAP, and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the hotels' results of operations determined in accordance with GAAP.

The Company has presented estimated hotel EBITDA for the periods above because it believes this measure provides investors and analysts with an understanding of hotel-level operating performance. This non-GAAP financial measure does not represent amounts available for management's discretionary use, because of needed capital replacement or expansion, debt service obligations or other commitments and uncertainties, nor is it indicative of funds available to fund the Company's cash needs, including its ability to make distributions.

The Company's presentation of actual and estimated hotel EBITDA for the periods above should not be considered as an alternative to hotel net income (computed in accordance with GAAP) as an indicator of the hotels' financial performance. Any differences are a result of rounding.

pebblebrook HOTEL TRUST

