

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PEBBLEBROOK HOTEL TRUST		2 Issuer's employer identification number (EIN) 27-1055421	
3 Name of contact for additional information ANDREW DITTAMO	4 Telephone No. of contact 240-507-1300	5 Email address of contact INFO@PEBBLEBROOKHOTELS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4747 BETHESDA AVENUE, SUITE 1100		7 City, town, or post office, state, and ZIP code of contact BETHESDA, MD 20814	
8 Date of action 06/30/2020, 09/30/2020		9 Classification and description COMMON	
10 CUSIP number 70509V100	11 Serial number(s) N/A	12 Ticker symbol PEB	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ PEBBLEBROOK HOTEL TRUST MADE A CASH DISTRIBUTION OF \$0.01 PER SHARE TO ITS COMMON SHAREHOLDERS ON JUNE 30, 2020 AND SEPTEMBER 30, 2020. THESE DISTRIBUTIONS CONSTITUTE A NON-TAXABLE RETURN OF CAPITAL.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE COMMON SHAREHOLDERS WERE PAID \$0.01 PER SHARE OF NON-DIVIDEND DISTRIBUTIONS (RETURN OF CAPITAL) WHICH REDUCED THE BASIS OF COMMON SHARES. THE PERCENTAGE OF NON-TAXABLE DISTRIBUTIONS (RETURN OF CAPITAL) WAS 100 PERCENT. THE BASIS OF EACH SHAREHOLDER'S COMMON SHARES SHOULD BE REDUCED BY \$0.01 PER SHARE FOR EACH OF THE JUNE 30, 2020 AND SEPTEMBER 30, 2020 DISTRIBUTIONS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2020 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

Part II Organizational Action (continued)


17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE

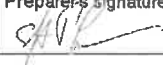
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NOT APPLICABLE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 2/1/2021
Print your name ▶ RAYMOND D. MARTZ Title ▶ EVP AND CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<u>STEPHEN LAWRENCE</u>		<u>2/1/2021</u>		<u>P01255335</u>
Firm's name	Firm's address		Firm's EIN	Phone no.
<u>BDO USA LLP</u>	<u>10211 WINCOPIN CIRCLE COLUMBIA, MD 21044</u>		<u>13-5381590</u>	<u>410-997-0335</u>

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
PEBBLEBROOK HOTEL TRUST		27-1055421	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
ANDREW DITTAMO	240-507-1300	INFO@PEBBLEBROOKHOTELS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
4747 BETHESDA AVENUE, SUITE 1100		BETHESDA, MD 20814	
8 Date of action		9 Classification and description	
06/30/2020, 09/30/2020		PREFERRED C	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
70509V407	N/A	PEB PR C	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ PEBBLEBROOK HOTEL TRUST MADE A CASH DISTRIBUTION OF \$0.406250 PER SHARE TO ITS PREFERRED C SHAREHOLDERS ON JUNE 30, 2020 AND SEPTEMBER 30, 2020. THESE DISTRIBUTIONS CONSTITUTE A NON-TAXABLE RETURN OF CAPITAL.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE PREFERRED C SHAREHOLDERS WERE PAID \$0.406250 PER SHARE OF NON-DIVIDEND DISTRIBUTIONS (RETURN OF CAPITAL) WHICH REDUCED THE BASIS OF PREFERRED C SHARES. THE PERCENTAGE OF NON-TAXABLE DISTRIBUTIONS (RETURN OF CAPITAL) WAS 100 PERCENT. THE BASIS OF EACH SHAREHOLDER'S PREFERRED C SHARES SHOULD BE REDUCED BY \$0.406250 PER SHARE FOR EACH OF THE JUNE 30, 2020 AND SEPTEMBER 30, 2020 DISTRIBUTIONS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2020 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE


19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NOT APPLICABLE

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 2/1/2021
Print your name ▶ RAYMOND D. MARTZ Title ▶ EVP AND CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<u>STEPHEN LAWRENCE</u>	<u></u>	<u>2/1/2021</u>		<u>P01255335</u>
Firm's name	Firm's EIN		Phone no.	
<u>BDO USA LLP</u>	<u>13-5381590</u>		<u>410-997-0335</u>	
Firm's address	<u>10211 WINCOPIN CIRCLE COLUMBIA, MD 21044</u>			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PEBBLEBROOK HOTEL TRUST		2 Issuer's employer identification number (EIN) 27-1055421	
3 Name of contact for additional information ANDREW DITTAMO	4 Telephone No. of contact 240-507-1300	5 Email address of contact INFO@PEBBLEBROOKHOTELS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4747 BETHESDA AVENUE, SUITE 1100		7 City, town, or post office, state, and ZIP code of contact BETHESDA, MD 20814	
8 Date of action 06/30/2020, 09/30/2020		9 Classification and description PREFERRED D	
10 CUSIP number 70509V506	11 Serial number(s) N/A	12 Ticker symbol PEB PR D	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ PEBBLEBROOK HOTEL TRUST MADE A CASH DISTRIBUTION OF \$0.398440 PER SHARE TO ITS PREFERRED D SHAREHOLDERS ON JUNE 30, 2020 AND SEPTEMBER 30, 2020. THESE DISTRIBUTIONS CONSTITUTE A NON-TAXABLE RETURN OF CAPITAL.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE PREFERRED D SHAREHOLDERS WERE PAID \$0.398440 PER SHARE OF NON-DIVIDEND DISTRIBUTIONS (RETURN OF CAPITAL) WHICH REDUCED THE BASIS OF PREFERRED D SHARES. THE PERCENTAGE OF NON-TAXABLE DISTRIBUTIONS (RETURN OF CAPITAL) WAS 100 PERCENT. THE BASIS OF EACH SHAREHOLDER'S PREFERRED D SHARES SHOULD BE REDUCED BY \$0.398440 PER SHARE FOR EACH OF THE JUNE 30, 2020 AND SEPTEMBER 30, 2020 DISTRIBUTIONS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2020 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

Part II Organizational Action (continued)


17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NOT APPLICABLE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 2/1/2021
Print your name ▶ RAYMOND D. MARTZ Title ▶ EVP AND CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>STEPHEN LAWRENCE</u>		<u>2/1/2021</u>		<u>P01255335</u>
	Firm's name ▶ <u>BDO USA LLP</u>	Firm's EIN ▶ <u>13-5381590</u>		Phone no. <u>410-997-0335</u>	
Firm's address ▶ <u>10211 WINCOPIN CIRCLE COLUMBIA, MD 21044</u>					

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PEBBLEBROOK HOTEL TRUST		2 Issuer's employer identification number (EIN) 27-1055421	
3 Name of contact for additional information ANDREW DITTAMO	4 Telephone No. of contact 240-507-1300	5 Email address of contact INFO@PEBBLEBROOKHOTELS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4747 BETHESDA AVENUE, SUITE 1100		7 City, town, or post office, state, and ZIP code of contact BETHESDA, MD 20814	
8 Date of action 06/30/2020, 09/30/2020		9 Classification and description PREFERRED E	
10 CUSIP number 70509V605	11 Serial number(s) N/A	12 Ticker symbol PEB PR E	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ PEBBLEBROOK HOTEL TRUST MADE A CASH DISTRIBUTION OF \$0.398440 PER SHARE TO ITS PREFERRED E SHAREHOLDERS ON JUNE 30, 2020 AND SEPTEMBER 30, 2020. THESE DISTRIBUTIONS CONSTITUTE A NON-TAXABLE RETURN OF CAPITAL.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE PREFERRED E SHAREHOLDERS WERE PAID \$0.398440 PER SHARE OF NON-DIVIDEND DISTRIBUTIONS (RETURN OF CAPITAL) WHICH REDUCED THE BASIS OF PREFERRED E SHARES. THE PERCENTAGE OF NON-TAXABLE DISTRIBUTIONS (RETURN OF CAPITAL) WAS 100 PERCENT. THE BASIS OF EACH SHAREHOLDER'S PREFERRED E SHARES SHOULD BE REDUCED BY \$0.398440 PER SHARE FOR EACH OF THE JUNE 30, 2020 AND SEPTEMBER 30, 2020 DISTRIBUTIONS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2020 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE

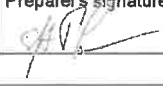
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NOT APPLICABLE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 2/1/2021
Print your name ▶ RAYMOND D. MARTZ Title ▶ EVP AND CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<u>STEPHEN LAWRENCE</u>		<u>2/1/2021</u>		<u>P01255335</u>
Firm's name ▶ <u>BDO USA LLP</u>	Firm's EIN ▶ <u>13-5381590</u>		Phone no. <u>410-997-0335</u>	
Firm's address ▶ <u>10211 WINCOPIN CIRCLE COLUMBIA, MD 21044</u>				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PEBBLEBROOK HOTEL TRUST		2 Issuer's employer identification number (EIN) 27-1055421	
3 Name of contact for additional information ANDREW DITTAMO	4 Telephone No. of contact 240-507-1300	5 Email address of contact INFO@PEBBLEBROOKHOTELS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4747 BETHESDA AVENUE, SUITE 1100		7 City, town, or post office, state, and ZIP code of contact BETHESDA, MD 20814	
8 Date of action 06/30/2020, 09/30/2020		9 Classification and description PREFERRED F	
10 CUSIP number 70509V704	11 Serial number(s) N/A	12 Ticker symbol PEB PR F	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ PEBBLEBROOK HOTEL TRUST MADE A CASH DISTRIBUTION OF \$0.393750 PER SHARE TO ITS PREFERRED F SHAREHOLDERS ON JUNE 30, 2020 AND SEPTEMBER 30, 2020. THESE DISTRIBUTIONS CONSTITUTE A NON-TAXABLE RETURN OF CAPITAL.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE PREFERRED F SHAREHOLDERS WERE PAID \$0.393750 PER SHARE OF NON-DIVIDEND DISTRIBUTIONS (RETURN OF CAPITAL) WHICH REDUCED THE BASIS OF PREFERRED F SHARES. THE PERCENTAGE OF NON-TAXABLE DISTRIBUTIONS (RETURN OF CAPITAL) WAS 100 PERCENT. THE BASIS OF EACH SHAREHOLDER'S PREFERRED F SHARES SHOULD BE REDUCED BY \$0.393750 PER SHARE FOR EACH OF THE JUNE 30, 2020 AND SEPTEMBER 30, 2020 DISTRIBUTIONS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE COMPUTATION OF THE RETURN OF CAPITAL REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2020 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

Part II Organizational Action (continued)

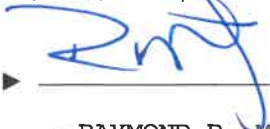
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE

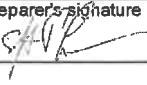
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NOT APPLICABLE

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 2/1/2021
Print your name ▶ RAYMOND D. MARTZ Title ▶ EVP AND CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<u>STEPHEN LAWRENCE</u>		<u>2/1/2021</u>		<u>P01255335</u>
Firm's name ▶ <u>BDO USA LLP</u>	Firm's EIN ▶ <u>13-5381590</u>		Phone no. <u>410-997-0335</u>	
Firm's address ▶ <u>10211 WINCOPIN CIRCLE COLUMBIA, MD 21044</u>				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054