

Quick Stats

- ✓ Open Hotels: **39** out of 53; accounted for **76%** of Pebblebrook's 2019 Hotel EBITDA
- ✓ Temporarily Suspended Hotels: **14**
 - o **10** in San Fran; **1** in Chicago; **1** in DC; **1** in NYC; **1** in Portland
- ✓ Estimated Monthly Cash Burn: **\$16M to \$21M**
- ✓ Liquidity: **\$570.2M** (as of September 30)
- ✓ No meaningful debt maturities until November 2022 and **100%** unsecured
- ✓ Net Debt to Depreciated Book Value: **38%** (as of September 30)

Total Portfolio Operating Improvements⁽¹⁾

Month	Open #	Occ	Rev	EBITDA
Apr	7	1%	\$3.4	(\$17.4)
May	9	2%	\$5.6	(\$12.7)
Jun	16	7%	\$13.2	(\$10.4)
Jul	24	13%	\$21.1	(\$6.8)
Aug	35	20%	\$25.8	(\$7.0)
Sep	35	26%	\$30.0	(\$5.5)
Oct (E) ⁽¹⁾	39	27%	\$31.7	(\$3.1)

Monthly Cash Burn Has Declined

- ✓ Cash burn continues to reduce as the demand recovery continues, additional properties reopen and operating performance ramps up
- ✓ Total monthly cash burn is now at **\$16M to \$21M**

Est. Midpoint	Hotel	Corp.	Fin.	Total
As of Q1 Earn.	\$16.5	\$2	\$9	\$27.5
As of Q3 Earn.	\$6.5	\$2	\$10	\$18.5
Improvement	(\$10)	\$0	\$1	(\$9)
Oct (E) ⁽¹⁾	\$3.1	\$2	\$10	\$15.1

Monthly Progress on Operating Performance⁽¹⁾

Total Open ⁽²⁾	Hotels	Rev	EBITDA
Jun	13	\$10.7	\$0.9
Jul	23	\$19.7	\$1.1
Aug	34	\$25.8	(\$0.5)
Sep	35	\$29.5	\$0.1
Oct (E) ⁽¹⁾	37	\$31.2	\$2.0

Suspended ⁽³⁾	Hotels	Rev	EBITDA
Jun	40	\$2.5	(\$11.4)
Jul	30	\$1.4	(\$8.0)
Aug	19	(\$0.1)	(\$6.5)
Sep	18	\$0.6	(\$5.5)
Oct (E) ⁽¹⁾	16	\$0.5	(\$5.1)

Indie Open ⁽²⁾	Hotels	Rev	EBITDA
Jun	10	\$9.2	\$1.7
Jul	14	\$15.9	\$3.3
Aug	18	\$18.9	\$3.4
Sep	18	\$17.4	\$2.1
Oct (E) ⁽¹⁾	19	\$18.2	\$2.5

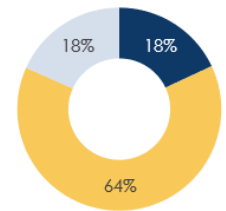
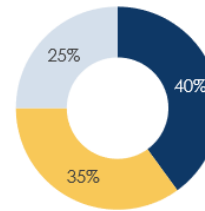
Brand Open ⁽²⁾	Hotels	Rev	EBITDA
Jun	3	\$1.5	(\$0.7)
Jul	9	\$3.9	(\$2.2)
Aug	16	\$7.0	(\$3.9)
Sep	17	\$12.1	(\$2.1)
Oct (E) ⁽¹⁾	18	\$13.0	(\$0.6)

Urban Open ⁽²⁾	Hotels	Rev	EBITDA
Jun	6	\$2.1	(\$1.0)
Jul	15	\$5.5	(\$3.2)
Aug	26	\$9.6	(\$5.5)
Sep	27	\$15.4	(\$3.2)
Oct (E) ⁽¹⁾	29	\$16.4	(\$1.7)

Resort Open ⁽²⁾	Hotels	Rev	EBITDA
Jun	7	\$8.6	\$1.9
Jul	8	\$14.2	\$4.3
Aug	8	\$16.2	\$5.0
Sep	8	\$14.1	\$3.3
Oct (E) ⁽¹⁾	8	\$14.9	\$3.7

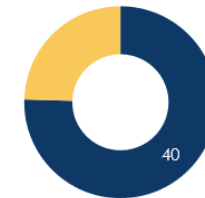
Diversified Demand Mix and Renovated Portfolio

Historical Segmentation EBITDA Contribution by Hotel Type



- Leisure Transient
- Corporate Transient
- Group
- Unique Lifestyle Resorts
- Urban Lifestyle
- Urban Major Brand

Redevelopments/Renovations



Hotels Redeveloped/Renovated Within the Last 5 Years

- ✓ PEB's lifestyle hotels and resorts are naturally oriented toward leisure, which is currently beneficial since most travelers during the COVID-19 pandemic are leisure customers



**CURATOR
HOTEL & RESORT
COLLECTION**

What is Curator?

- ✓ A collection of independent lifestyle hotels and resorts and small lifestyle brands started by Pebblebrook; there are seven founding companies (Benchmark, Davidson, Noble House, Pebblebrook, Provenance, Springboard and Viceroy) with over 120 properties
- ✓ First-of-its-kind owner-centric platform serving independent lifestyle owners and operators
- ✓ Reduces the operating costs for hotels through increased buying power, market knowledge and industry relationships

Why was Curator created?

- ✓ To assist independent lifestyle owners and operators in competing and becoming more profitable; this will help independent hotels retain their independence, which is beneficial for the industry as a whole

What is the benefit to Pebblebrook?

- ✓ As the majority owner, PEB will participate in the profits and losses as Curator grows
- ✓ PEB has committed to funding any operating losses through 2022 year-end
- ✓ Significant ownership value creation opportunity as Curator grows
- ✓ Future monetization opportunity for founding member companies through Curator value creation

Note: Dollars in millions; EBITDA refers to non-GAAP hotel EBITDA; see appendix for reconciliations non-GAAP financial measures to hotel net income (loss) .

(1) Includes all hotels owned by the Company as of November 17, 2020; \$s and % amounts for October (E) are estimates.

(2) Portfolio represents properties at which operations were not temporarily suspended for more than half of each respective month.

(3) Portfolio represents properties at which operations were temporarily suspended for more than half of each respective month.

Total Property Portfolio
Reconciliation of Hotel Net Income to Hotel EBITDA and Hotel Net Operating Income
April, May, June, July, August, September, and October (estimate) 2020
(Unaudited, in millions)

	For the month of April, 2020	For the month of May, 2020	For the month of June, 2020	For the month of July, 2020	For the month of August, 2020	For the month of September, 2020	For the month of October, 2020 (E)
Hotel net income	(\$38.1)	(\$33.5)	(\$33.9)	(\$34.8)	(\$38.8)	(\$37.8)	(\$36.0)
Adjustment:							
Depreciation and amortization	20.7	20.8	23.5	28.0	31.8	32.3	32.9
Hotel EBITDA	(\$17.4)	(\$12.7)	(\$10.4)	(\$6.8)	(\$7.0)	(\$5.5)	(\$3.1)
Adjustment:							
Capital reserve	(0.1)	(0.2)	(0.6)	(0.9)	(1.0)	(1.2)	(1.2)
Hotel Net Operating Income	(\$17.5)	(\$12.9)	(\$11.0)	(\$7.7)	(\$8.0)	(\$6.7)	(\$4.3)

Open Property Portfolio
Reconciliation of Hotel Net Income to Hotel EBITDA and Hotel Net Operating Income
June, July, August, September, and October (estimate) 2020
(Unaudited, in millions)

	For the month of June, 2020	For the month of July, 2020	For the month of August, 2020	For the month of September, 2020	For the month of October, 2020 (E)
Hotel net income	(\$4.3)	(\$8.0)	(\$13.4)	(\$13.4)	(\$12.0)
Adjustment:					
Depreciation and amortization	5.2	9.1	12.9	13.5	14.0
Hotel EBITDA	\$0.9	\$1.1	(\$0.5)	\$0.1	\$2.0
Adjustment:					
Capital reserve	(0.4)	(0.8)	(1.0)	(1.2)	(1.3)
Hotel Net Operating Income	\$0.5	\$0.3	(\$1.5)	(\$1.1)	\$0.7

Temporarily Suspended Property Portfolio
Reconciliation of Hotel Net Income to Hotel EBITDA and Hotel Net Operating Income
June, July, August, September, and October (estimate) 2020
(Unaudited, in millions)

	For the month of June, 2020	For the month of July, 2020	For the month of August, 2020	For the month of September, 2020	For the month of October, 2020 (E)
Hotel net income	(\$24.6)	(\$17.9)	(\$12.4)	(\$10.8)	(\$9.9)
Adjustment:					
Depreciation and amortization	13.2	9.9	5.9	5.3	4.8
Hotel EBITDA	(\$11.4)	(\$8.0)	(\$6.5)	(\$5.5)	(\$5.1)
Adjustment:					
Capital reserve	(0.1)	0.0	(0.0)	(0.1)	0.0
Hotel Net Operating Income	(\$11.5)	(\$8.0)	(\$6.5)	(\$5.6)	(\$5.1)

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 April, May, June, July, August, September, and October (estimated) 2020 hotel EBITDA and April, May, June, July, August, September, and October (estimated) 2020 hotel net operating income after capital reserves because it believes these measures provide investors and analysts with an understanding of the hotel-level operating performance. These non-GAAP measures do 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 are they indicative of funds available to fund the Company's cash needs, including its ability to make distributions.

The Company's presentation of the hotels' April, May, June, July, August, September, and October (estimated) 2020 EBITDA and April, May, June, July, August, September, and October (estimated) 2020 net operating income after capital reserves should not be considered as an alternative to net income (computed in accordance with GAAP) as an indicator of the hotels' financial performance. The tables on this page are reconciliations of these amounts to hotel net income in accordance with GAAP. Any differences are a result of rounding.