

paradise point resort & spa



Pebblebrook Update on Recent Operating Trends

August 2024

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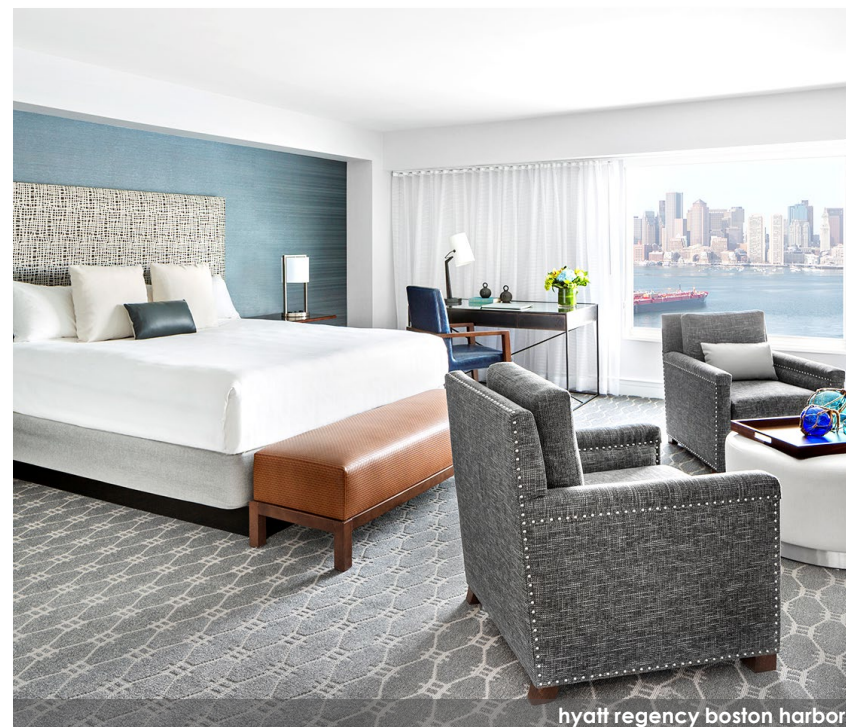
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July Performance Highlights

- July Operating Results & Demand Trends:** July's hotel operating performance was in-line with expectations. Same-Property RevPAR increased by 0.3% year-over-year, with Occupancy rising by 3.1% and ADR declining by 2.8%. Same-Property Total Revenues grew by 1.7%, supported by a strong 4.3% increase in Non-Room Revenue. Key markets driving performance included Boston, Chicago, Portland, and Los Angeles. As projected, July is expected to be the softest month for RevPAR growth in Q3.
- Q3 and 2024 Outlook:** Pebblebrook reaffirms its previous guidance for Q3 and 2024. Same-Property RevPAR, Same-Property Hotel EBITDA, Adjusted EBITDAre, and Adjusted FFO per Diluted Share are all anticipated to be within the previously provided ranges.

2024 Same-Property Portfolio Outlook ⁽¹⁾	Q3 2024	
	Low	High
Net income	\$7.5	\$12.5
Same-Property RevPAR vs. 2023	1.25%	3.25%
Same-Property Total Rev. vs. 2023	1.7%	3.8%
Same-Property Total Exp. vs. 2023	3.9%	4.9%
Same-Property Hotel EBITDA	\$108.0	\$113.0
Same-Property Hotel EBITDA vs. 2023	(3.5%)	1.0%
Adjusted EBITDAre	\$101.0	\$106.0
Adjusted FFO per Diluted Share	\$0.49	\$0.53



Recent Operating Trends Detail

- Portfolio Trends:** In July, Same-Property RevPAR increased by 0.3%, driven by higher year-over-year Occupancy. Many markets benefited from healthy group bookings and the steady recovery of the business transient segment, while leisure demand remained resilient. The Company's recently redeveloped properties also continued to ramp up as they have been very well-received by both new and returning guests. Same-Property ADR, RevPAR, and Total Revenues all achieved their highest monthly levels for the year.
- Urban Operating Trends:** July marked a strong performance month for Pebblebrook's urban hotels. Same-Property Urban Occupancy surged by 3.5%, with a slight decline in ADR, leading to a 2.1% increase in Same-Property RevPAR. Boston, in particular, capitalized on strong corporate group bookings, significantly boosting performance. Urban weekday occupancies climbed by 3.7% year-over-year, reflecting a continued healthy recovery in business demand. Meanwhile, Urban weekend occupancies rose by 4.4%, reaching a strong 85.6%, driven by the resurgence of leisure travelers returning to urban destinations this summer.
- Resort Operating Trends:** Resort demand remained resilient, with occupancy rising by 1.9% compared to July 2023. As anticipated, ADR decreased by 5.3% year-over-year, primarily due to demand shifts in the leisure transient segment and continued value shopping by some leisure travelers. The increased occupancy contributed to a 3.0% increase in Non-Room Revenue, bolstered by the recent property redevelopments, remerchandising efforts, and continued healthy out-of-room spend.

2024 Same-Property Portfolio ⁽¹⁾	Occ	ADR	RevPAR	Total Revenue	Variance to 2023	
					RevPAR	Total Revenue
January	51%	\$295	\$151	\$84.8	5%	6%
February	63%	\$294	\$184	\$94.9	0%	3%
March	70%	\$307	\$215	\$115.4	1%	0%
Q1 2024	61%	\$299	\$183	\$295.1	2%	2%
April	73%	\$303	\$220	\$115.4	(2%)	(1%)
May	76%	\$310	\$236	\$129.8	7%	7%
June	81%	\$302	\$244	\$127.5	0%	2%
Q2 2024	77%	\$305	\$234	\$372.8	2%	3%
July(E)	80%	\$313	\$248	\$135.8	0%	2%



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