pebblebrook HOTEL TRUST

February 2026 Investor Presentation



margaritaville hotel san diego gaslamp quarter

Pebblebrook Overview: The Premier Lifestyle Lodging REIT

Pebblebrook Hotel Trust (NYSE: PEB) is a publicly traded real estate investment trust ("REIT") and the largest owner of luxury and upper-upscale lifestyle hotels in the United States, spanning premier urban and resort destinations.

44
Hotels and Resorts

13
Urban and Resort Markets

99%
2025 Hotel EBITDA in Luxury/Upper-Upscale Segments

50/50
Business/Leisure Customer Mix

$274M+
2018-2024 ROI Investments

$86M+
($0.66/share)
Hotel EBITDA Growth Opportunity *(AFFO Upside)*

$23.50 NAV/Share(1)
vs. $12.00 share price
(≈50% Discount)

Closing the NAV discount through Hotel EBITDA ramping to stabilization, targeted dispositions, disciplined deleveraging, and accretive common and preferred share repurchases


1 hotel san francisco


san diego mission bay resort


w boston


laplaya beach resort & club

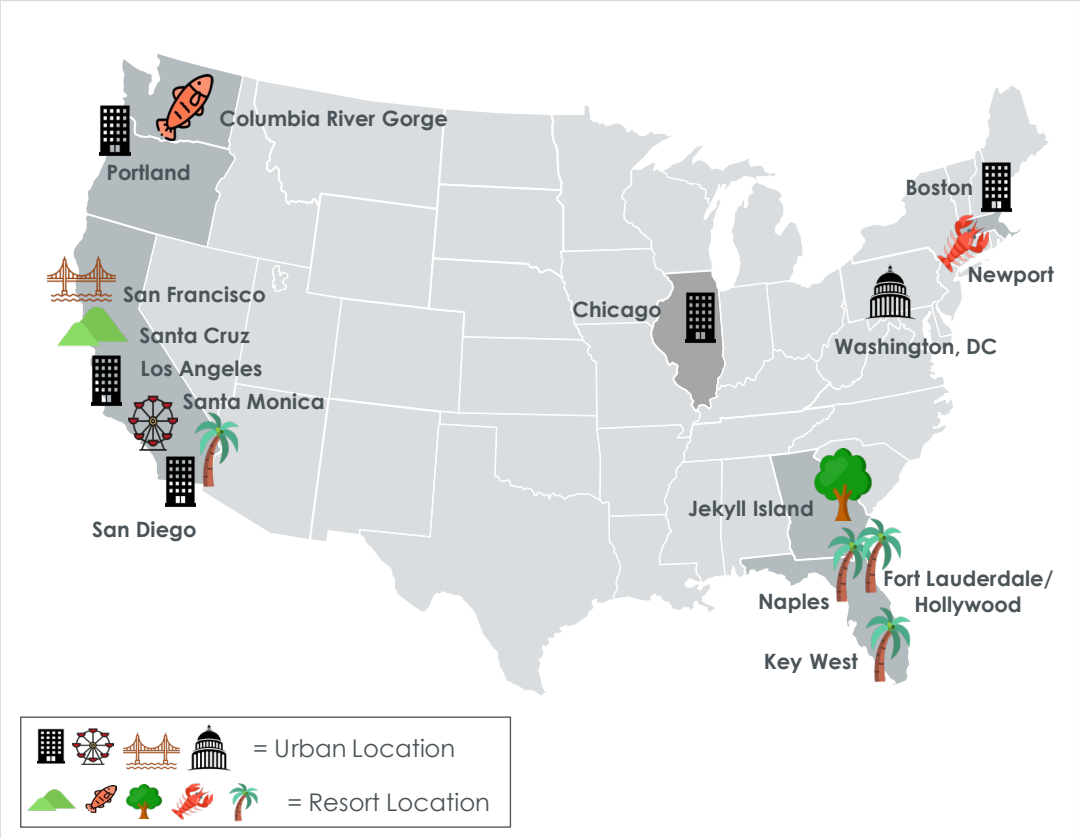
pebblebrook HOTEL TRUST

Note: Includes information for all hotels the Company owned as of December 31, 2025.
(1) Reflects management's current midpoint estimate for Net Asset Value Per Share, detailed on page 5.

Portfolio Repositioned: Higher-Quality Leisure and Increase in Group Mix, with Reduced West Coast Urban Concentration

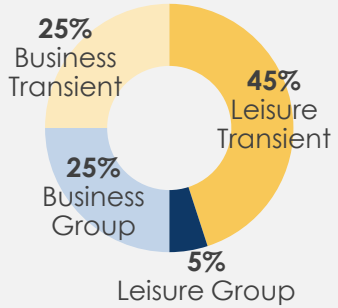
Since 2019, Pebblebrook has repositioned its portfolio toward higher-quality leisure and group demand, increased resort and East Coast concentration, and reduced West Coast urban exposure—creating a more **durable earnings profile with enhanced upside potential** as pandemic- and event-impacted urban markets recover.

Resorts are now **48%** of Hotel EBITDA contribution; East Coast is now **56%.**



Hotel EBITDA Contribution	2025(1)	2019(2)	Var.
San Diego	23%	14%	9%
Boston	22%	17%	5%
Naples	9%	3%	6%
Key West	8%	5%	3%
San Francisco	7%	23%	(16%)
Top 5 Markets	**69%**	62%	7%
East Coast	**56%**	38%	18%
West Coast	**42%**	56%	(14%)
Resort	**48%**	17%	31%
Urban	**52%**	83%	(31%)

Guest Segmentation



Total RevPAR(3)

$345

+$27 / +8.5% *higher than peer average of $318.(4)*

Note: Any differences are due to rounding.
(1) Includes information for all hotels the Company owned as of December 31, 2025.
(2) Includes information for all hotels the Company owned as of December 31, 2019.
(3) Based on Q3 2025 year-to-date information as reported in company filings.
(4) Peer set average reflects information reported by nine comparable lodging REITs.

Reasons to Invest in Pebblebrook



Acquiring PEB shares at ~50% below estimated private-market NAV is a compelling value opportunity.

Pebblebrook intends to close the gap through Hotel EBITDA ramping to stabilization and accretive share buybacks funded by selective dispositions at private-market values well above today's trading levels.



Redevelopment ramp-up drives incremental EBITDA upside (+$6M) as renovated assets grow RevPAR and gain share.

Pebblebrook's $274M of ROI-focused capital deployed from 2018–2024 is expected to drive incremental EBITDA through market share gains, stronger rate realization, and higher ancillary revenue from expanded and upgraded venues and event spaces.



Urban demand recovery is expected to drive meaningful EBITDA upside (+$70M).

With demand and occupancy still well below pre-pandemic levels, urban recovery—led by San Francisco and Los Angeles—coupled with constrained new supply should drive substantial portfolio growth.

Images (top to bottom): Hyatt Centric Delfina Santa Monica, Estancia La Jolla Hotel & Spa, and Viceroy Washington DC.

Public-Market NAV Implies Deep Discount

The Company regularly evaluates its property values and NAV using transaction data, current financing conditions, and underlying market fundamentals. Estimates are underwritten utilizing market comps, forward-looking cash flows, and buyer sentiment, while incorporating the impact of redevelopments, temporary performance disruptions, and market-specific recovery trends.

Importantly, Pebblebrook's portfolio of recently redeveloped, high-quality assets is largely unencumbered by long-term management/brand agreements or restrictive ground leases, supporting premium private-market valuations. At ~$12.00 per share, the public market implies an approximate **50% discount** to that private-market value.

Private-Market Valuation	Low	High	Mid
Enterprise Value	**$5.1**	**$5.7**	**$5.4**
Net Debt[1]	(1.2)	(1.2)	(1.2)
Convertible Notes[2]	(0.75)	(0.75)	(0.75)
Preferred Equity	(0.75)	(0.75)	(0.75)
NAV	**$2.4B**	**$3.0B**	**$2.7B**
NAV Per Share[3]	**$21.50**	**$25.50**	**$23.50**

Public-Market Valuation	Mid
Enterprise Value	**$4.1**
Net Debt, Converts, & Pfd Equity[1,2]	(2.7)
Equity Market Cap	**$1.4B**
Recent Share Price	**$12.00**

Public Discount to Private Valuation	*Low*	*High*	*Mid*
NAV Per Share ($)	*($9.50)*	*($13.50)*	*($11.50)*
NAV Per Share (%)	*(44%)*	*(53%)*	*(49%)*

	Estimated Private-Market Values			
	Low	High	Mid	*Mid/Key*
Resorts[4]	$2.4	$2.6	$2.5	***$792***
Boston	1.0	1.1	1.0	***523***
San Diego	0.5	0.6	0.5	***416***
Washington, DC	0.2	0.3	0.2	***350***
Los Angeles	0.5	0.6	0.5	***319***
San Francisco[5]	0.4	0.4	0.4	***265***
Other Markets[6]	0.2	0.2	0.2	***201***
Total Private Value	$5.1B	$5.7B	$5.4B	***$485K***

Total Implied Public Value	***$369K***
Public Discount to Private Per-Key Value ($)	*($116K)*
Public Discount to Private Per-Key Value (%)[7]	*(24%)*

Note: Dollars in billions, except per key values (in thousands) and per-share data. Share-based metrics assume 114.4M estimated shares outstanding. Includes hotels owned as of December 31, 2025.
(1) Net Debt is net of cash, cash equivalents, and liquid securities, estimated as of February 11, 2026.
(2) Assumes convertible notes are settled with cash.
(3) NAV Per Share is calculated before transaction costs (approximately 3% on average, ranging from 1.0% to 7.25% depending on market and asset characteristics) and excludes the value of net operating losses (NOLs) that may be available to a potential buyer in a strategic transaction.
(4) Includes the private club at LaPlaya Beach Resort & Club ("LaPlaya").
(5) Includes the Zephyr Walk retail space at Hotel Zephyr Fisherman's Wharf.
(6) Includes properties in Chicago, IL and Portland, OR.
(7) Per-Key Value discount compares the public implied enterprise value per key to the estimated private-market enterprise value per key (gross asset value). The NAV Per Share discount compares the recent common share price to estimated equity NAV per share, net of debt, convertible notes, and preferred equity. The difference between the two discounts reflects leverage and preferred equity in the capital structure.

Why PEB Assets Command Premium Valuations

Pebblebrook's portfolio drives premium valuations through high-quality, recently redeveloped assets, operationally flexible unencumbered hotels, and predominantly fee simple or preferred ground lease ownership.

1. High-Quality, Well-Maintained Portfolio

Nearly all of Pebblebrook's hotels have undergone major renovations or redevelopments, thereby:

- **Enhancing the physical assets**;
- Positioning the portfolio to capture market share and drive **operational outperformance**; and
- **Reducing near-term capital** requirements.


le parc at melrose

2. Largely Unencumbered Portfolio (77% of Hotels)(1)

Unencumbered hotels have historically commanded **10–20% valuation premiums**, driven by:

- **Broader buyer universe:** Absence of restrictive long-term brand or management agreements attracts strategic, operating, and financial buyers, and does not limit any buyer groups.
- **Complete branding and management flexibility:** Assets can be rebranded, repositioned, or operated under a buyer's preferred flag and business plan.
- **Key money and capital support:** Brand/operator incentives can support valuation and enhance underwriting returns for reflagging opportunities.
- **Operating and concepting optionality:** Flexibility to optimize management structure, operating model, and capital plan to unlock incremental upside.


revere hotel boston common

3. Beneficial Ownership Structure (91% of Portfolio = Fee Simple or Preferred Ground Lease)

Ownership structure impacts valuation:

- **Fee Simple (61% of Portfolio):** Full ownership control; generally commands the highest valuations due to flexibility.
- **Government/Non-Profit Ground Lease (30% of Portfolio)**: Lower renewal and consent risk; typically trades near fee simple valuations.
- **Limited Private-Party Ground Lease exposure:** Higher counterparty and renewal risk; generally valued at a discount.


skamania lodge

Note: Percentages are based on hotels owned by the Company as of December 31, 2025. For further details on portfolio unencumbrance and ownership/lease structure, please refer to the Appendix on page 22.

(1) "Unencumbered" means the hotel is not subject to non-terminable management, brand, soft-brand, or franchise agreements that would restrict a sale. Soft-brand affiliations (e.g., Autograph, Luxury Collection) can similarly constrain a sale and may affect value comparable to traditional hard-brand encumbrances.

Successful Track Record with Redevelopment Projects

Pebblebrook has a strong track record of investing capital to elevate and remerchandise properties, enhance the guest experience, and revitalize underutilized venues and open spaces. Major redevelopments completed in recent years are expected to drive further cash flow improvements over the next two years.

$274M Invested | **$39M** Annualized ROI Realized | **$4–8M** Incremental Annualized ROI Remaining

	ROI Capital	Estimated Annualized ROI Gains	*Stabilized Annualized Cash ROI %*	*Implied Value Creation*[2]
2018–22 Projects[1]	**$166M**	**$19M**	*11%*	*+$245M*
2023–24 Projects	**$108M**	**$24–28M**	*22–26%*	*+$310–365M*
ROI Realized[1]		$20M		
ROI Remaining		$4–8M		
2018–24 Total Projects (ROI Realized + Remaining)	**$274M**	**$43–47M**	*16–17%*	*+$555–610M*


viceroy santa monica hotel

	# Hotels	Annualized ROI
2018/19	9	$6M
2020	9	$4M
2021/22	4	$9M
2023/24	8	$24–28M *($20M realized, $4–8M remaining)*
Skamania Lodge (Treehouse Phase IV + Master Plan)		
Solamar → Margaritaville Hotel San Diego Gaslamp		
Hilton Gaslamp San Diego		
Jekyll Island Club Resort		
Estancia La Jolla Hotel & Spa Phases I & II		
Southernmost Key West Guesthouses		
Viceroy Santa Monica Guest Rooms		
Newport Harbor Island Resort		
Potential 2026/27/28		
Paradise Point Resort & Spa[3]		

Note: Includes information for all hotels the Company owned as of December 31, 2025. Any differences are due to rounding.
(1) Reflects estimated annualized ROI gains realized since project completion, derived from property-specific financial data where available and, for other properties, estimated based on actual RevPAR market-share gains and non-room revenue growth as of December 31, 2025.
(2) Implied value creation assuming a 13x EBITDA multiple on the estimated annualized ROI gains.
(3) The potential renovation and redevelopment of Paradise Point Resort & Spa is in planning following recent coastal permit application approval.

Urban Case Studies: Redevelopment & Value Creation

1 Hotel San Francisco

$28.0M Total Capital, $19.6M ROI-Focused

In 2022, Pebblebrook completed its transformational redevelopment converting Hotel Vitale into the eco-luxury 1 Hotel San Francisco. The relaunch delivered dramatically upscaled guestrooms, luxurious public and meeting spaces, and enhanced spa and F&B offerings anchored by a comprehensive wellness program.



ROI Capital	RevPAR Penetration vs. Sub-Market			Annualized EBITDA Gain[1]	Annualized Cash ROI %	Implied Value Creation[2]
	Before (2019)	After (2025)	% Chg			
$19.6	143	267	86%	**$7.7**	**39%**	**+$100M**

*The **$19.6M** invested is generating a stabilized **39%** cash-on-cash return, positioning the hotel to sustain market-leading performance and capture upside from its expanded offerings.*

Hilton San Diego Gaslamp Quarter

$25.0M Total Capital, $10.0M ROI-Focused

In 2023, the Company completed its comprehensive redevelopment and renovation of the Hilton San Diego Gaslamp Quarter, with highlights including upgraded guestrooms, a reimagined restaurant, and expanded outdoor bar, dining, and event spaces.



ROI Capital	RevPAR Penetration vs. Sub-Market			Annualized EBITDA Gain[1]	Annualized Cash ROI %	Implied Value Creation[2]
	Before (Jun '22 TTM)	After (2025)	% Chg			
$10.0	86	115	34%	**$3.6**	**36%**	**+$47M**

*The **$10.0M** invested has delivered a **36%** cash-on-cash return to date, with additional upside expected over the next 1–2 years.*

Note: Dollars in millions.

(1) Annualized EBITDA gain reflects average annual cash profit post-renovation, calculated using actual RevPAR market-share gains on pre-renovation room revenue, actual non-room revenue growth, and management flow-through assumptions for each revenue category.

(2) Implied value creation assuming a 13x EBITDA multiple on the annualized EBITDA gains.

Resort Case Studies: Redevelopment & Value Creation

Estancia La Jolla Hotel & Spa

$26.0M Total Capital, $18.2M ROI-Focused

In 2023–2024, Estancia La Jolla Hotel & Spa completed a two-phase comprehensive redevelopment and upscaling. The repositioning featured upgraded guestrooms, a reimagined lobby featuring a new bar, enhanced indoor and outdoor event spaces, a revamped spa and pool area, and expanded amenities and F&B offerings.

ROI Capital	RevPAR Penetration vs. Sub-Market			Annualized EBITDA Gain[1]	*Annualized Cash ROI %*	*Implied Value Creation[2]*
	Before (Sep '22 TTM)	After (2025)	*% Chg*			
$18.2	117	140	*19%*	**$4.1**	***23%***	***+$53M***

*The **$18.2M** of ROI capital invested has generated a **23%** cash-on-cash return to date, with additional upside expected as the property ramps over the next 2–3 years.*



Newport Harbor Island Resort

$50.0M Total Capital, $25.0M ROI-Focused

In 2024, the Company completed its comprehensive redevelopment and repositioning of the luxury Newport Harbor Island Resort, transforming the previously branded property into an independent lifestyle resort with upgraded guestrooms, elevated public areas and meeting spaces, enhanced guest amenities, and improved F&B venues.

ROI Capital	RevPAR Penetration vs. Sub-Market			Annualized EBITDA Gain[1]	*Annualized Cash ROI %*	*Implied Value Creation[2]*
	Before (Sep '23 TTM)	After (2025)	*% Chg*			
$25.0	127	141	*11%*	**$4.7**	***19%***	***+$61M***

*The **$25.0M** invested to reimagine the resort has delivered a **19%** cash-on-cash return to date, with additional upside expected over the next 2–3 years.*



Note: Dollars in millions.

(1) Annualized EBITDA gain reflects average annual cash profit post-renovation, calculated using actual RevPAR market-share gains on pre-renovation room revenue, actual non-room revenue growth, and management flow-through assumptions for each revenue category.

(2) Implied value creation assuming a 13x EBITDA multiple on the annualized EBITDA gains.

Encouraging Fundamentals for Urban Markets

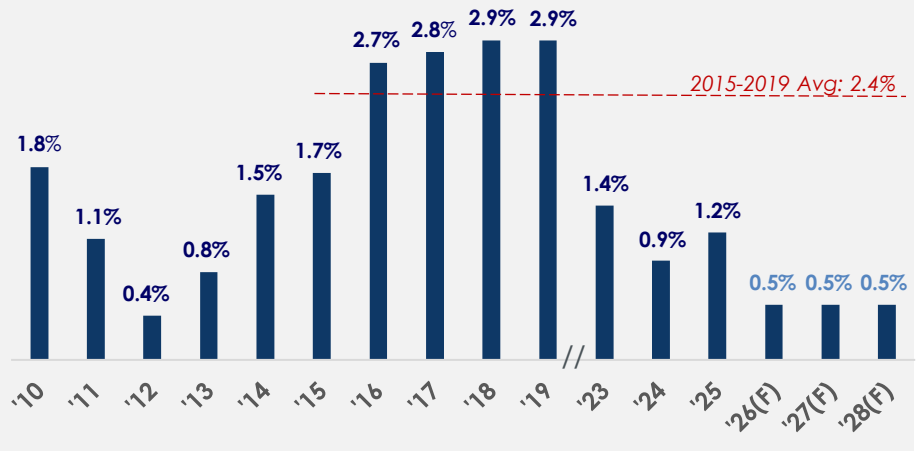
Across Pebblebrook's key markets, tight construction financing should keep new supply limited for several years. Even as financing improves, urban projects typically take three to four years to deliver, extending supply protection and supporting occupancy and pricing power. Combined with improving business travel, convention demand, and recovering leisure travel, the setup for Pebblebrook's urban markets in 2026 and beyond remains favorable.

PEB Urban Market Supply Growth

Urban Market	Pre-Pandemic Average[1]	3Y Supply Forecast[2]
Boston	3.4%	0.4%
Washington, DC	3.0%	1.1%
Santa Monica	2.0%	0.1%
Hollywood/Beverly Hills	1.8%	0.9%
San Diego	1.8%	2.4%
San Francisco	0.4%	0.3%
Wtd. Average[3]	**2.4%**	**0.8%**

*3-year supply forecast of **0.8%** vs. 2015-2019 average of **2.4%***

US Urban Supply Growth 2010-2019, 2023-2028[4]





Convention / Citywide Room Nights On-the-Books[5]

Market	Pre-Pandemic Average[1]	2025	2026	2027
San Francisco	840	645	630	570
San Diego	770	800	700	815
Washington, DC	520	455	485	505
Boston	440	475	475	485
Total	**2,570**	**2,375**	**2,290**	**2,375**

(1) Average from 2015-2019.
(2) 3-Year ("3Y") supply forecast is the average of management's supply forecast for 2026-2028.
(3) Weighted average calculated by number of rooms for all urban hotels owned as of December 31, 2025.
(4) 2010-2025 data is based on U.S. Urban STR performance; 2026-2028 data is based on management's estimates.
(5) Room Nights On-the-Books are shown in thousands. **This is not pace.**

Recovery in Urban Markets: Significant Upside as Occupancy Rebuilds Amid Demand Recovery and Low New Supply

In 2025, Pebblebrook's urban occupancy remained 10 percentage points below 2019, creating meaningful upside as demand recovers amid constrained new supply. San Francisco offers the greatest recovery runway, Los Angeles benefits from much easier comparisons following 2025 fire-related disruption headwinds and a favorable multi-year events calendar, and Washington, DC benefits from much easier comparisons following government policy headwinds and the lengthy government shutdown.

Pebblebrook's Top Urban Markets by EBITDA Contribution

Occupancy	2019	2024	2025	'25 v '24	'25 v '19
Boston	88%	80%	80%	(1%)	(10%)
San Diego	85%	79%	80%	1%	(6%)
San Francisco	87%	64%	72%	13%	(18%)
Los Angeles	83%	74%	72%	(3%)	(13%)
Washington, DC	77%	66%	65%	(2%)	(16%)
Total Urban[1]	**84%**	**72%**	**74%**	**2%**	**(13%)**

ADR	2019	2024	2025	'25 v '24	'25 v '19
Boston	$287	$329	$326	(1%)	14%
San Diego	$220	$277	$262	(5%)	19%
San Francisco	$299	$265	$275	4%	(8%)
Los Angeles	$280	$291	$267	(8%)	(5%)
Washington, DC	$235	$276	$265	(4%)	13%
Total Urban[1]	**$265**	**$286**	**$277**	**(3%)**	**4%**

RevPAR	2019	2024	2025	'25 v '24	'25 v '19
Boston	$254	$263	$259	(1%)	2%
San Diego	$187	$218	$209	(4%)	12%
San Francisco	$262	$168	$198	17%	(25%)
Los Angeles[2]	$231	$214	$191	(11%)	(17%)
Washington, DC	$181	$181	$171	(6%)	(6%)
Total Urban[1]	**$224**	**$206**	**$204**	**(1%)**	**(9%)**

Hotel EBITDA[3]	2019	2024	2025	'25 v '24	'25 v '19
Boston	$84.2	$85.5	$76.1	(11%)	(10%)
San Diego	$42.0	$45.0	$37.4	(17%)	(11%)
San Francisco	$66.5	$15.9	$25.2	59%	(62%)
Los Angeles[2]	$51.5	$29.8	$18.7	(37%)	(64%)
Washington, DC	$22.0	$16.5	$12.4	(25%)	(44%)
Total Urban[1]	**$291.8**	**$204.5**	**$183.6**	**(10%)**	**(37%)**

(1) Includes information for all urban hotels the Company owned as of December 31, 2025. Any differences are due to rounding.
(2) Los Angeles was impacted by the brand conversion disruption at Hyatt Centric Delfina Santa Monica (Q4 2024–Q2 2025) and the LA wildfires (Q1–Q2 2025). These events negatively impacted RevPAR by approximately 640 bps in 2025 (vs. 2024), and reduced Hotel EBITDA by approximately $1.8 million in 2024 and $8.5 million in 2025.
(3) Hotel EBITDA shown in millions.

Anticipated Upside from Continued Urban Recovery

The urban recovery remains in progress, with fundamentals improving across key markets. Pebblebrook anticipates up to **$70 million of incremental Urban Hotel EBITDA** over the next three years as demand recovers, operating leverage builds, and new supply remains muted.

Urban Recovery Scenario Key Assumptions:

- **Demand:**
  Occupancy ramps to ~80%, still below 2019 (84%) and the prior peak (86%), supported by improving business travel, strong convention/group demand, major citywides, recovering leisure, and incremental international inbound—especially in SF.
- **Market-Specific Approach:**
  City-level revenue and expense assumptions reflect local factors such as LA wildfire recovery, scheduled wage increases, and event-driven demand from the World Cup, Super Bowls, and the Olympics.
- **Timing:**
  Recovery scenario incorporates assumptions based on 2026–28 market events and projected growth over the next three years, with some markets expected to recover more quickly than others.

TOTAL URBAN	2019	2025	Recovery Scenario	Var. vs. 2025 (#)	Var. vs. 2025 (%)	Var. vs. 2019 (#)	Var. vs. 2019 (%)
Occupancy	84%	74%	80%	6%	8%	(4%)	(5%)
ADR	$265	$277	$303	$26	9%	$38	14%
RevPAR	$224	$204	$243	$38	19%	$18	8%
Total Revenue	$892	$843	$998	$156	18%	$106	12%
Total Expenses	$600	$659	$745	$86	13%	$145	24%
Hotel EBITDA	**$292**	**$184**	**$254**	**$70**	**38%**	**($38)**	**(13%)**
Hotel EBITDA Margin	33%	22%	25%	4%	17%	(7%)	(22%)

PEB Urban Market	Actual Occupancy % 2019	Actual Occupancy % 2025	Recovery Scenario Occ % Range	Implied EBITDA Recovery (vs. 2025)
Los Angeles	83%	72%	75–80%	$22
San Francisco	87%	72%	80–85%	$18
Boston	88%	80%	80–85%	$14
San Diego	85%	80%	80–85%	$8
Washington, DC	77%	65%	70–75%	$5
Other[1]				$3
TOTAL URBAN			**~80%**	**$70**

Note: Dollars in millions, except for ADR and RevPAR. Figures include all urban hotels owned by the Company as of December 31, 2025. Any differences are due to rounding.
(1) Other urban markets include Portland, OR and Chicago, IL.

2026 Bridge and Multi-Year Growth Opportunity



the marker key west harbor resort

2025 → 2026 Adjusted EBITDAre Bridge

2026 is a transition year, as LaPlaya's business interruption insurance ("BI") proceeds conclude with the final settlement in 2025 and as capital is deployed to address 2026 debt maturities.

As of February 25, 2026, the midpoint of Pebblebrook's **2026 Outlook** implies:

- Same-Property operating growth is offset by the roll-off of LaPlaya BI proceeds, EBITDA from hotels sold in 2025, and non-recurring 2025 tax credits.
- Accretive common share repurchases funded by 2025 disposition proceeds support per-share performance and largely offset the modest nominal decline in Adjusted EBITDAre, resulting in only a $0.01 decline at the midpoint of Adjusted EBITDAre per share.

Adjusted EBITDAre Bridge: 2025 Actual → 2026 Outlook (Midpoint)	
2025 Adjusted EBITDAre	**$342.5**
+ 2026 Same-Property Operating Growth	14.2
- 2025 Asset Sales (Montrose & Westin Michigan Ave Sold in Q4 2025)	(8.6)
- 2025 Non-Recurring Real Estate Tax Credits	(1.5)
2026 Hotel EBITDA Adjustments	***4.0***
- BI Proceeds (LaPlaya Claims Settled in 2025)	(12.7)
- Other Adjustments	(1.8)
2026 Adjusted EBITDAre Adjustments	***(10.5)***
= 2026 Adjusted EBITDAre (Midpoint)	**$332.0**

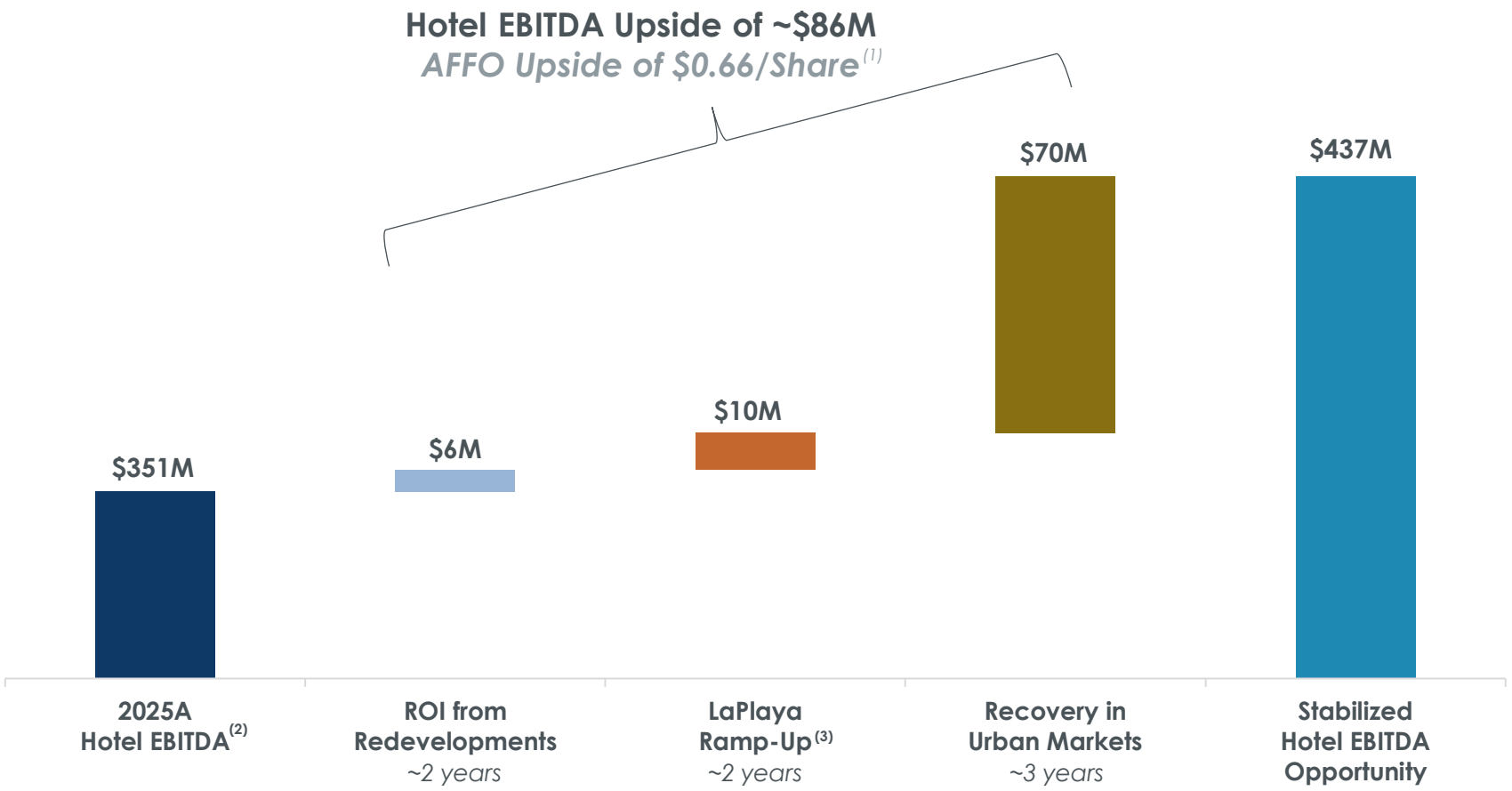
2025 Weighted Average Diluted Shares Outstanding	**118.8**
- Incremental 2026 Full-Year Weighted Impact of 6.3M Common Shares Repurchased in 2025	(3.0)
= 2026 Weighted Average Diluted Shares Outstanding	**115.8**

2025 Adjusted EBITDAre Per Share	**$2.88**
2026 Adjusted EBITDAre Per Share (Midpoint)	**$2.87**
2026 vs. 2025 Per-Share Variance	***($0.01)***

Note: Dollars and shares are in millions, except per-share data.

Multi-Year Growth Opportunity

Over the next **three years**, the Company expects to deliver approximately **$86M** of incremental Hotel EBITDA, driven by the remaining ROI upside from recent major redevelopments, LaPlaya's post-hurricane ramp to stabilization, and the ongoing recovery in urban markets following impacts from the pandemic, fires, and other events.



Note: Any differences are due to rounding.
(1) While LaPlaya's ramp-up is expected to benefit Hotel EBITDA, it would not add incremental AFFO/share upside, as lost EBITDA was offset by BI proceeds in 2025 (which are included in AFFO but excluded from Hotel EBITDA).
(2) Includes all hotels owned by the Company as of December 31, 2025.
(3) Reflects the remaining $10.5 million of Hotel EBITDA upside from LaPlaya, based on an estimated stabilized Hotel EBITDA of $35.0 million, with $24.5 million achieved in 2025.

Recent Financing Highlights and Balance Sheet Updates



chaminade resort & spa

Recent Financing Highlights

Q3 2025: 2030 1.625% Convertible Notes Financing

On September 18, 2025, Pebblebrook issued **$400 million** of **1.625% Convertible Notes due 2030** and used proceeds to retire an equal amount of its 1.75% Convertible Notes due 2026 at a **2% discount to par**. In connection with the transaction, the Company:

- Entered into capped call transactions (**≈75% coverage**), providing dilution protection up to **$20.23/share;** and
- Repurchased **~4.3 million** common shares at $11.56/share, increasing the effective all-in conversion price to **$24.43/share**[(1)] and driving immediate per-share accretion.

Extended Maturity at Lower Interest Rate

Reduced Future Dilution via Capped Calls

Accretive Buybacks at Deep Discount

Q1 2026: Term Loan Extension and Debt Paydown

On February 11, 2026, the Company raised **$450 million**, of which:

- **$360 million** was used to **replace** its existing 2027 term loan with a February 2031 term loan maturity; and
- **$90 million** remains available to be drawn through December 2026, providing additional capacity, if needed, to repay the remaining $350 million of 1.75% 2026 Convertible Notes.

Additionally, the Company used cash on hand to **fully retire** the outstanding **$40 million** balance on its Margaritaville Hollywood Beach Resort mortgage, originally due September 2026.

Addressed Multiple Near-Term Maturities

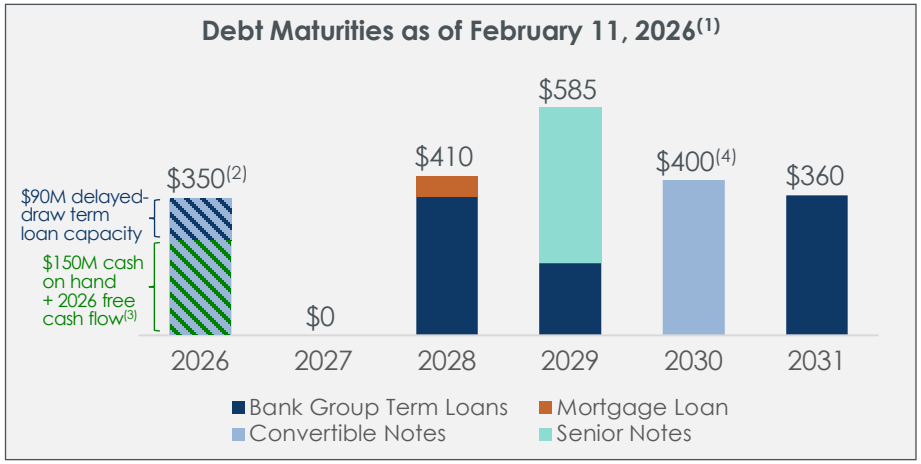
Reduced Secured Debt

Increased Unsecured Borrowing Capacity

(1) Effective All-In Equity Conversion Price reflects the total number of shares issuable upon conversion of the Convertible Notes, net of (i) shares expected to be received by Pebblebrook from the capped call transaction and (ii) shares repurchased concurrently with the pricing of the offering. With a capped call cap price of $20.23, the equity value underlying the $400M principal amount is approximately $509M. Dividing this by the 20.8M shares underlying the convertible (after repurchasing 4.3M shares) results in an Effective All-In Equity Conversion Price of $24.43 per share. The share repurchase increases the effective conversion price by spreading the capped call protection over fewer shares, enhancing the economics of the transaction.

Balance Sheet

- In **2025**, Pebblebrook paid down **$100M** of upcoming debt maturities and extended **$400M** of convertible notes by five years at a lower rate. The Company also repurchased 0.5 million preferred shares at an attractive **~24%** average discount to par value, reducing outstanding preferred equity securities by **~$13.3M**.
- In **2026**, Pebblebrook closed a **$450M** delayed draw 2031 term loan, deploying **$360M** to retire its 2027 debt maturity and retaining **$90M** for incremental flexibility to address the 2026 convertible notes alongside cash on hand. Concurrently, the Company paid off the remaining **$40M** balance on its Margaritaville mortgage loan.
- Currently, consolidated debt and convertible notes carry a **4.1%** weighted-average interest rate and **3.1-year** weighted-average maturity, with approximately **98%** effectively fixed and **98%** unsecured.[1,5]



Debt Composition[1]	Amount	Wtd. Avg. Interest Rate[5]	% of Total Debt
Unsecured Bank Group Term Loans	$902	5.1%	42.8%
Unsecured Convertible Notes	$750	1.7%	35.6%
Unsecured Senior Notes	$400	6.4%	19.0%
Secured Mortgage Loan	$53	5.1%	2.5%
Total / Wtd. Avg	**$2,105**	**4.1%**	**100.0%**

	Company Stated Wtd. Avg. Cost of Debt[6]	Interest Cost / Adj. EBITDA[6]
Pebblebrook	4.1%[5]	30.1%
Peer Set Avg.[7]	5.4%	32.8%
PEB vs. Peer Avg.	***(130 bps)***	***(275 bps)***

Pebblebrook has the **lowest weighted-average cost of debt** among lodging REIT peers.[6,7]

A 130-bps cost advantage translates to approximately **$25M+ in annual interest expense savings**—representing over **$100M in cumulative savings** versus peers since the pandemic.

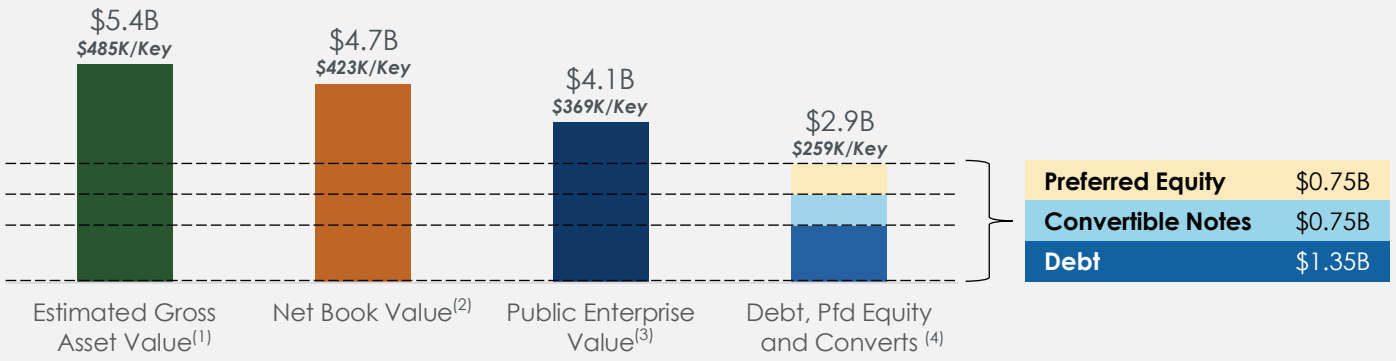
Notably, lower cost of debt and no meaningful near-term maturities support **more free cash flow for accretive share repurchases**.

Note: Dollars in millions;. Any differences are due to rounding.
(1) Reflects estimated balances as of February 11, 2026.
(2) The 2026 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 December 10, 2020).
(3) As of February 25, 2026, the Company's 2026 Outlook for Free Cash Flow (AFFO less actual capital investments and actual common dividends) is $104M to $108M.
(4) The 2030 Convertible Notes have an initial conversion rate of 62.9129 per $1,000 principal amount of the Notes (equivalent to a conversion price of approximately $15.90 per common share of Pebblebrook and a conversion premium of approximately 37.5% based on the closing price of $11.56 per common share on September 16, 2025).
(5) Takes into account effect of swap agreements as of February 12, 2026.
(6) Based on Q3 2025 year-to-date information as reported in company filings.
(7) Peer set average reflects information reported by nine comparable lodging REITs.

Balance Sheet, Continued

A snapshot of the Company's credit statistics demonstrates a strong balance sheet and a reasonable leverage level given its size and profile.

Debt to Asset Value Comparison



Financial Ratios	Q4 2024	Q4 2025
Net Debt/EBITDA Ratio	5.8x	5.9x
Net Debt/EBITDA Ratio (Assuming Convertible Notes Settled With Equity)	3.7x	3.6x
Fixed Charge Ratio	1.9x	1.8x
Net Debt/Net Book Value	42%	42%
Net Debt to Gross Asset Value %	35%	37%
Secured Property Debt % of Total Debt	9%	4%

Preferred Equity(4)	Amount	Yield	Redeemable Starting
Series E	$106.6	6.375%	Redeemable
Series F	$147.3	6.300%	Redeemable
Series G	$227.1	6.375%	May 2026
Series H	$195.7	5.700%	July 2026
Series Z	$77.6	6.000%	May 2027
Total / Wtd. Avg	**$754.3**	**6.147%**	

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(1) Based on $23.50 per share and assumptions detailed on page 5.
(2) Net Book Value as of December 31, 2025. Reflects GAAP-defined investment in hotel properties, net of accumulated depreciation and amortized right-of-use assets.
(3) Based on $12.00 per share and assumptions detailed on page 5.
(4) Reflects estimated balances as of February 11, 2026.

Appendix



inn on fifth

Sustainability and Operating Efficiency Improvements

Across Pebblebrook's portfolio, recent operational audits are reducing annual energy costs by $2–3M while also lowering resource intensity (water, energy, and waste) and strengthening resilience.

Operating Efficiency Highlights

In 2024-2025, 10 properties completed operational engineering audits, which identified **$2 to $3 million** of annual savings in energy expenses (with no capital investments required).

In 2025, several properties initiated the testing and implementation of efficiency-focused and AI-based programs designed to enhance guest satisfaction and increase productivity.

From 2013 to 2024, greenhouse gas emission intensity decreased by over **40%**.



Water Highlights(1)

In **89%** of properties, at least 75% of toilets are low flow.

In **93%** of properties, at least 75% of faucets are low flow.

In **93%** of properties, over 75% of showers are low flow.

82% of properties use native or drought tolerant landscaping to reduce irrigation needs.

72% of properties utilize water-efficient drip or sprinkler systems with advanced controls, such as rain or soil moisture sensors, to prevent overwatering.

Energy Highlights(1)

Since 2013, portfolio-wide energy intensity has declined by **26%.**

In **98%** of properties, more than 75% of light bulbs are LED.

Waste Highlights(1)

Since 2018, portfolio-wide waste intensity has been reduced by **69%**.

100% of properties have implemented food waste prevention strategies.

89% of properties have eliminated at least one single-use plastic item or replaced it with a sustainable alternative.

87% of properties have effective back-of-house recycling programs.

At **98%** of properties, at least one material–cardboard, aluminum, glass, electronics, or mixed paper–is recycled.

(1) All metrics represent year-end 2024 figures.

Management, Brand/Franchise, & Ground Lease Flexibility

Structural flexibility supports private value.

Of Pebblebrook's 44 properties:

- **77%** of hotels are completely unencumbered by non-terminable management, brand, and franchise agreements.
  - **91%** of management agreements are terminable.
- **91%** of assets are owned fee simple (**61%**) or on government/non-profit ground leases (**30%**).

		Management & Brand/Franchise Type			Ownership/Lease Structure		
	Property	Completely Unencumbered	Non-Terminable Management	Non-Terminable Brand/Franchise	Fee Simple	Gov't/Non-Profit Ground Lessor	Private-Party Ground Lessor
Resorts	Newport Harbor	✓			✓		
	Chaminade	✓			✓		
	Skamania	✓			✓		
	Marker KW	✓			✓		
	Southernmost	✓			✓		
	Inn on Fifth	✓			✓		
	LaPlaya	✓			✓		
	Margaritaville FL[1]	✓				✓	
	Jekyll Island	✓				✓	
	L'Auberge	✓			✓		
	Estancia	✓				✓	
	Paradise Point	✓				✓	
	SD Mission Bay	✓				✓	
Boston	Hyatt Boston			✓		✓	
	Liberty			✓		✓	
	Revere	✓			✓		
	W Boston	✓			✓		
	Westin Copley[2]		✓	✓		✓	
IL	Hotel Chicago			✓	✓		
Los Angeles	Chamberlain	✓			✓		
	Hotel Ziggy	✓			✓		
	Hyatt Delfina			✓	✓		
	Le Parc	✓			✓		
	Mondrian LA		✓	✓	✓		
	Palomar LA	✓					✓
	Viceroy San. Mon.	✓				✓	
	W LA		✓	✓	✓		
San Diego/Port.	Nines			✓	✓		
	Zags	✓			✓		
San Diego	Embassy Suites SD[3]			✓	✓		
	Hilton Gaslamp	✓			✓		
	Margaritaville SD	✓			✓		
	Westin Gaslamp		✓	✓	✓		
San Francisco	1 Hotel SF	✓				✓	
	Argonaut	✓				✓	
	Harbor Court	✓				✓	
	Zelos	✓					✓
	Zephyr	✓					✓
	Zeppelin[4]	✓					✓
	Zetta	✓			✓		
Wash DC	Hotel George	✓			✓		
	Monaco DC	✓				✓	
	Viceroy DC	✓			✓		
	Zena	✓			✓		
	***# Hotels** (% of total)*	***34** (77%)*	***4** (9%)*	***10** (23%)*	***27** (61%)*	***13** (30%)*	***4** (9%)*

(1) Margaritaville Hollywood Beach Resort's management agreement becomes terminable at will beginning in September 2026.
(2) The Westin Copley Place, Boston's management agreement expires in December 2028.
(3) Embassy Suites San Diego Bay – Downtown's franchise agreement expires in January 2028.
(4) Hotel Zeppelin San Francisco's ground lease applies to only 41% of its rooms, while the remaining 59% is owned fee simple.

Historical Hotel EBITDA – Resorts & Notable Impacts Over the Years

Portfolio / Hotel	2019	2020	2021	2022	2023	2024	2025	*2025 per Key*
Unique Lifestyle Resorts								
LaPlaya Resort & Club	$17.7	$14.0	$27.4	$24.8	($0.6)	$19.0	$24.5	*$126.9*
L'Auberge Del Mar	7.3	2.7	8.5	9.0	8.7	9.6	9.2	*76.0*
Southernmost Key West	21.4	13.1	24.4	24.2	21.3	20.3	22.4	*75.7*
Inn on Fifth	5.1	4.2	9.7	11.9	10.8	9.8	8.8	*73.9*
Marker Key West	6.0	3.1	7.9	7.9	7.0	6.4	7.0	*72.9*
Newport Harbor Island Resort	7.4	4.2	13.9	13.1	9.3	10.3	17.7	*68.6*
Margaritaville Hollywood	17.8	0.4	22.1	24.5	21.2	19.1	19.9	*53.9*
Estancia La Jolla	8.1	(0.3)	4.6	10.6	7.5	8.8	11.0	*52.4*
Skamania Lodge	10.3	1.2	7.7	12.3	12.6	13.1	12.3	*45.4*
Paradise Point San Diego	15.3	4.6	14.1	20.5	21.1	24.4	17.4	*37.7*
Chaminade Resort	4.4	(1.1)	3.3	7.3	5.1	4.8	5.3	*34.0*
Jekyll Island Club Resort	5.0	2.7	8.7	7.4	5.3	4.8	6.0	*30.0*
San Diego Mission Bay Resort	5.5	(4.2)	6.9	9.5	10.8	7.8	5.8	*16.2*
Resorts Total	**$131.1**	**$44.6**	**$159.2**	**$183.0**	**$140.1**	**$158.1**	**$167.3**	***$53.8***

Naples, FL was negatively impacted by Hurricane Ian (**2022**) and Hurricanes Helene and Milton (**2024**). **LaPlaya Beach Resort & Club** experienced closures and construction-related disruptions following these events; however, as of 2025, the property is fully restored, with stabilized hotel EBITDA expected to reach approximately $35 million within the next two years.

Following their respective multi-million-dollar redevelopments in **2023-2024**, **Newport Harbor Island Resort** and **Estancia La Jolla Hotel & Spa** are each beginning to realize significant returns from reimagined rooms, public spaces, and F&B offerings.

Skamania Lodge in the Columbia River Gorge has benefited from expanded lodging offerings, including treehouses and glamping accommodations, with further upside expected from additional units and enhanced event spaces.

Post-COVID, demand accelerated across most resort markets.

2023 actual resort hotel EBITDA results were adversely impacted by renovations, redevelopments, and LaPlaya's hurricane-related disruption.

Note: Dollars in millions, except Hotel EBITDA per Key, which is in thousands. Any differences are a result of rounding. These historical Hotel EBITDA results include available information for all of the hotels the Company owned or had an ownership interest in as of December 31, 2025. These historical operating results include periods prior to the Company's ownership of the hotels. The information above does not reflect the Company's corporate general and administrative expense, interest expense, property acquisition costs, depreciation and amortization, taxes and other expenses.

Historical Hotel EBITDA – Urban & Notable Impacts Over the Years

Portfolio / Hotel	2019	2020	2021	2022	2023	2024	2025	*2025 per Key*
Boston Urban								
Liberty	$21.2	$0.3	$10.5	$21.1	$18.5	$20.0	$16.7	*$56.0*
Westin Copley	32.9	(4.4)	3.0	30.7	33.7	35.1	34.0	*42.3*
Revere	11.8	(6.1)	2.8	15.7	13.9	15.9	13.0	*36.5*
W Boston	8.1	(2.6)	2.4	7.2	7.9	6.5	6.7	*28.2*
Hyatt Boston	10.1	(2.2)	1.6	5.6	6.1	8.0	5.7	*21.1*
Boston Total	**$84.2**	**($15.0)**	**$20.3**	**$80.3**	**$80.1**	**$85.5**	**$76.1**	***$38.7***
San Diego Urban								
Hilton Gaslamp	$10.5	($0.4)	$0.6	$7.1	$7.6	$11.7	$9.7	$33.9
Westin Gaslamp	14.2	(1.3)	2.2	12.7	14.2	14.4	13.6	*30.2*
Embassy Suites	10.4	(0.2)	4.5	9.1	9.7	11.2	9.0	*26.4*
Margaritaville Gaslamp	7.0	(0.4)	2.1	6.2	0.8	7.7	5.1	*21.7*
San Diego Total	**$42.0**	**($2.3)**	**$9.4**	**$35.1**	**$32.3**	**$45.0**	**$37.4**	***$28.5***
Chicago Urban								
Hotel Chicago[1]	$9.2	($2.4)	$0.6	$6.9	$7.4	$7.0	$8.2	$23.2
Chicago Total	**$9.2**	**($2.4)**	**$0.6**	**$6.9**	**$7.4**	**$7.0**	**$8.2**	**$23.2**
Washington, DC Urban								
Hotel Monaco	$7.9	($1.4)	($0.5)	$4.7	$6.5	$6.8	$5.3	$28.8
George Hotel	5.3	(0.5)	0.0	3.7	3.9	3.9	3.5	*25.2*
Hotel Zena	3.8	(2.3)	(2.7)	0.6	1.3	3.1	2.0	*10.5*
Viceroy DC	4.9	(2.3)	(1.3)	1.1	0.9	2.7	1.6	*9.0*
Washington, DC Total	**$22.0**	**($6.5)**	**($4.5)**	**$10.1**	**$12.6**	**$16.5**	**$12.4**	***$17.9***

Margaritaville San Diego Gaslamp Quarter completed its transformational redevelopment and rebranding in **2023**.

Washington, DC benefits from the presidential inauguration every four years, including in **2021** and **2025**.

In **2025**, the market experienced dramatically reduced government and leisure travel, as well as a prolonged federal government shutdown later in the year.

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(1) The retail space and two parking facilities at Hotel Chicago Downtown, Autograph Collection were sold on December 21, 2023. Historical results beginning from the year 2019, onward, for Hotel Chicago Downtown, Autograph Collection have been adjusted to reflect the estimated impact of excluding the retail and parking-related income.

Historical Hotel EBITDA – Urban/Total & Notable Impacts Over the Years

Portfolio / Hotel	2019	2020	2021	2022	2023	2024	2025	2025 per Key
San Francisco Urban								
1 Hotel SF	$7.5	($4.0)	($4.9)	($2.9)	$4.7	$3.0	$6.5	$32.5
Harbor Court	5.6	(0.3)	(1.0)	2.0	2.9	2.7	3.9	29.8
Argonaut Hotel	14.6	(1.5)	1.5	7.1	7.5	6.0	7.5	29.8
Hotel Zetta	6.0	(0.3)	(1.4)	1.4	1.3	0.7	1.4	12.1
Hotel Zephyr	16.8	(1.1)	0.5	4.9	5.8	4.6	4.3	11.9
Hotel Zelos	8.4	(2.5)	(4.6)	(0.1)	1.6	(0.4)	2.0	9.9
Hotel Zeppelin	7.7	(1.2)	(1.6)	(1.2)	0.0	(0.7)	(0.3)	(1.5)
San Fran Total	**$66.5**	**($10.9)**	**($11.5)**	**$11.2**	**$23.8**	**$15.9**	**$25.2**	**$17.3**
Los Angeles Urban								
Le Parc	$5.8	($0.1)	$2.8	$5.5	$4.4	$4.3	$4.1	$26.6
Chamberlain	3.7	(0.2)	1.2	3.5	2.9	3.1	2.6	22.6
Hotel Palomar LA	5.7	(4.2)	(1.2)	3.6	4.0	4.2	4.0	15.2
Hotel Ziggy	2.8	0.0	1.1	1.1	1.7	1.8	1.4	13.0
W Los Angeles	8.4	(2.0)	0.7	6.8	7.8	8.3	3.8	12.8
Mondrian LA	7.6	(2.0)	2.1	5.0	4.3	3.1	2.9	12.3
Viceroy San. Mon.	6.2	(2.9)	1.8	5.4	4.4	3.1	1.4	8.3
Hyatt Delfina	11.2	(0.8)	2.2	7.0	7.7	1.9	(1.4)	(4.4)
Los Angeles Total	**$51.5**	**($12.2)**	**$10.7**	**$37.9**	**$37.2**	**$29.8**	**$18.7**	**$11.3**
Portland Urban								
The Nines	$13.0	($0.6)	$3.8	$8.0	$5.3	$5.2	$6.0	$18.1
Hotel Zags	3.3	(1.0)	(0.6)	0.4	(0.2)	(0.4)	(0.4)	(2.3)
Portland Total	**$16.3**	**($1.6)**	**$3.2**	**$8.4**	**$5.1**	**$4.8**	**$5.6**	**$11.0**
Urban Total	**$291.8**	**($50.9)**	**$28.2**	**$189.9**	**$198.5**	**$204.5**	**$183.6**	**$23.1**
Total Portfolio	**$422.9**	**($6.3)**	**$187.4**	**$372.9**	**$338.6**	**$362.6**	**$350.8**	**$31.7**

1 Hotel San Francisco completed its transformational luxury rebranding, redevelopment, and repositioning in **2022**.

2019 marked a high-performance benchmark for **San Francisco**, driven by the Moscone Center expansion, which spurred strong convention demand alongside robust corporate and international travel.

Hyatt Delfina Santa Monica's brand conversion impacted performance in **2024-2025**.

Los Angeles results were impacted by the Hyatt Delfina brand conversion and LA wildfires, reducing Hotel EBITDA by approximately **$1.8 million in 2024** and **$8.4 million in 2025**. Temporary demand softness and local disruptions created additional headwinds throughout 2025.

Overall **2025** urban results were adversely impacted by Los Angeles–specific headwinds (e.g., LA wildfires, brand conversion, local disruptions), as well as broader policy and geopolitical uncertainty, reduced government travel, and weaker inbound international travel.

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This presentation contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of Pebblebrook Hotel Trust's (the "Company" or "Pebblebrook") 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, 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, 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, 2025. 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.

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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.

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