July 2026 Investor Presentation

Reasons to Invest in Pebblebrook

Growing Cash Flow Per Share Through Urban Recovery, Redevelopment ROI, and Accretive Capital Allocation

Favorable Lodging Cycle Setup Supports Multi-Year Recovery

Supported by improving hotel demand, minimal new supply growth, recovering group and business travel, increasing pricing power, and a strong major event calendar through 2028.

~$90M Hotel EBITDA | $0.70/Share Adj. FFO Upside

Driven by urban recovery and normalization, LaPlaya's ramp-up, remaining redevelopment ROI, and savings from an expiring major legacy management agreement.

~$123.5M | ~$1.08/Share Retained Free Cash Flow(1)

To be generated in 2026 after capital investments and common dividends, providing capacity to self-fund debt reduction and accretive preferred/common share repurchases.

~$5.50/Share NAV Gap | ~29% Upside to a Rising NAV

Assumes $19.00 share price vs. ***$24.50*** *estimated NAV, with recent asset sales and embedded EBITDA growth supporting a rising NAV.*

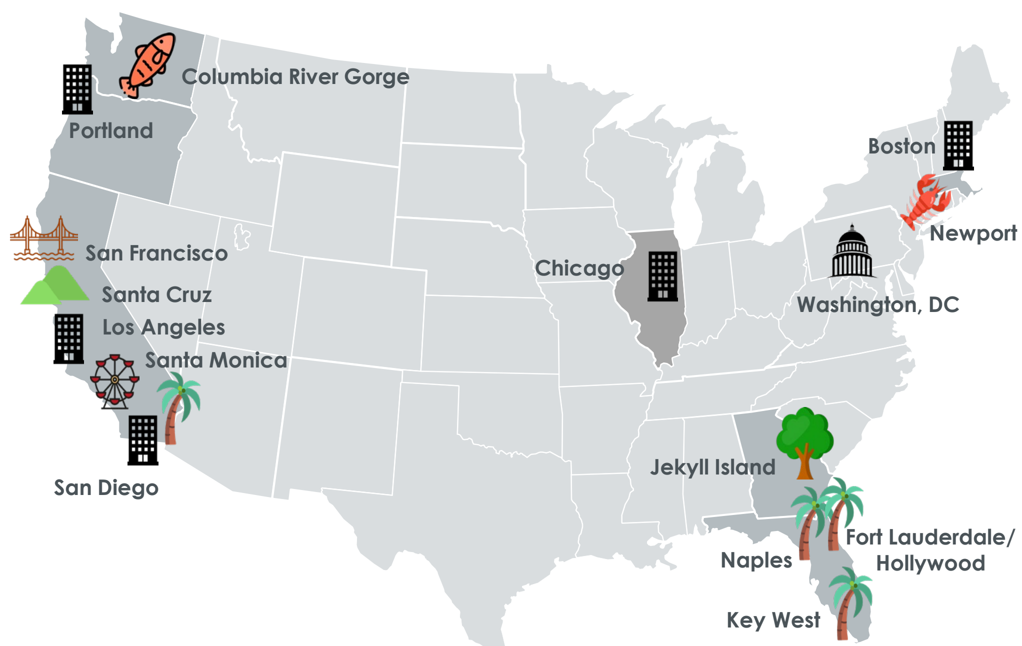
Images (top to bottom): Hyatt Centric Delfina Santa Monica, Estancia La Jolla Hotel & Spa, Viceroy Washington DC, and Hotel Zeppelin San Francisco.

(1) As of July 29, 2026, the Company's 2026 Outlook for Free Cash Flow (AFFO less actual capital investments and actual common dividends) is $119.5M to $127.5M.

Portfolio Repositioned: More Resort, More East Coast, Less Urban Concentration

Since 2019, Pebblebrook has repositioned its portfolio toward higher-quality leisure and group demand, increased resort and East Coast concentration, and reduced urban exposure — creating a more **durable long-term earnings profile with enhanced upside potential** as pandemic- and event-impacted urban markets recover. For 2025, 99% of Hotel EBITDA came from the Company's **luxury** and **upper-upscale** properties (42 of 43 hotels).

Resorts were **48%** of Hotel EBITDA in 2025 vs. 17% in 2019.
East Coast was **57%** in 2025 vs. 38% in 2019.



43 Hotels
35 Unencumbered Properties
13 Urban and Resort Markets

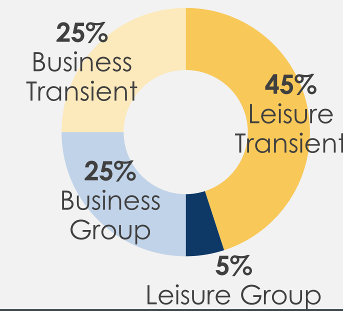
= Urban Location
= Resort Location

2025 Hotel EBITDA Contribution	
San Diego	23%
Boston	22%
Naples	10%
Key West	8%
San Francisco	7%
Top 5 Markets	**70%**

East Coast	**57%**
West Coast	**41%**

Resort	**48%**
Urban	**52%**

Balanced 50/50 business/leisure demand mix



Total RevPAR(1)

$340

+$21 / +6.6%
higher than peer average of $319.(2)

Note: Any differences are due to rounding. 2025 information includes all hotels the Company owned as of June 30, 2026. 2019 information includes all hotels owned as of December 31, 2019.
(1) Based on full-year 2025 same-property information as reported in company filings.
(2) Peer set average includes nine comparable lodging REITs.

Favorable Lodging Cycle Supports Multi-Year EBITDA Recovery

Pebblebrook's recovery is not dependent on a single event or one-time comparative benefit. The setup for **2027–2028 continues to support EBITDA growth** through demand normalization, historically low supply growth, recovering business and premium leisure travel demand, and market-specific catalysts across the portfolio.

Hotel Demand Recovery is Building

- June YTD industry demand +1.8% and RevPAR +4.8%; recent demand trends suggest hotel performance is **reconnecting to broader economic growth**.
- Business transient and leisure demand remain strong, with group demand continuing to build.

Upper-Tier Hotels Outperform

- Luxury ADR increased 5.6% year-to-date through June, directly relevant to PEB's luxury and upper-upscale portfolio, which caters to premium customers.
- The "K-shaped" economy and substantial wealth creation continue to support growing **higher-end travel demand**.

Supply Remains Structurally Constrained

- PEB market supply growth forecast is at only ~0.9% for 2026–2028, well below the historical average.
- **Very low new supply** is expected over at least the next 4–5 years, supporting recovering occupancies and growing pricing power across PEB's urban and resort markets.

Event Calendar Extends the Recovery Runway

- Beyond 2026, Pebblebrook's markets benefit from another favorable holiday calendar in 2027, stronger convention calendars in its urban markets, and a robust lineup of major events expected to drive **incremental demand across the portfolio.**

Historical Precedent: Supply Discipline Extends Recovery Cycles

From 2010–2016, U.S. hotel demand outpaced supply for seven consecutive years, driving average annual RevPAR growth of 6.0%, while Pebblebrook generated average annual RevPAR growth of 6.6% and average annual EBITDA growth of 13.0%.[(1)]

2027-2028 Major Events in PEB Markets:

Super Bowl LXI	*Los Angeles*	*Feb '27*
NFL Draft	*Washington, DC*	*Apr '27*
MLB All-Star Game	*Chicago*	*Jul '27*
PGA Championship	*San Francisco*	*May '28*
Olympics & Paralympics	*LA & San Diego*	*Jul–Aug '28*

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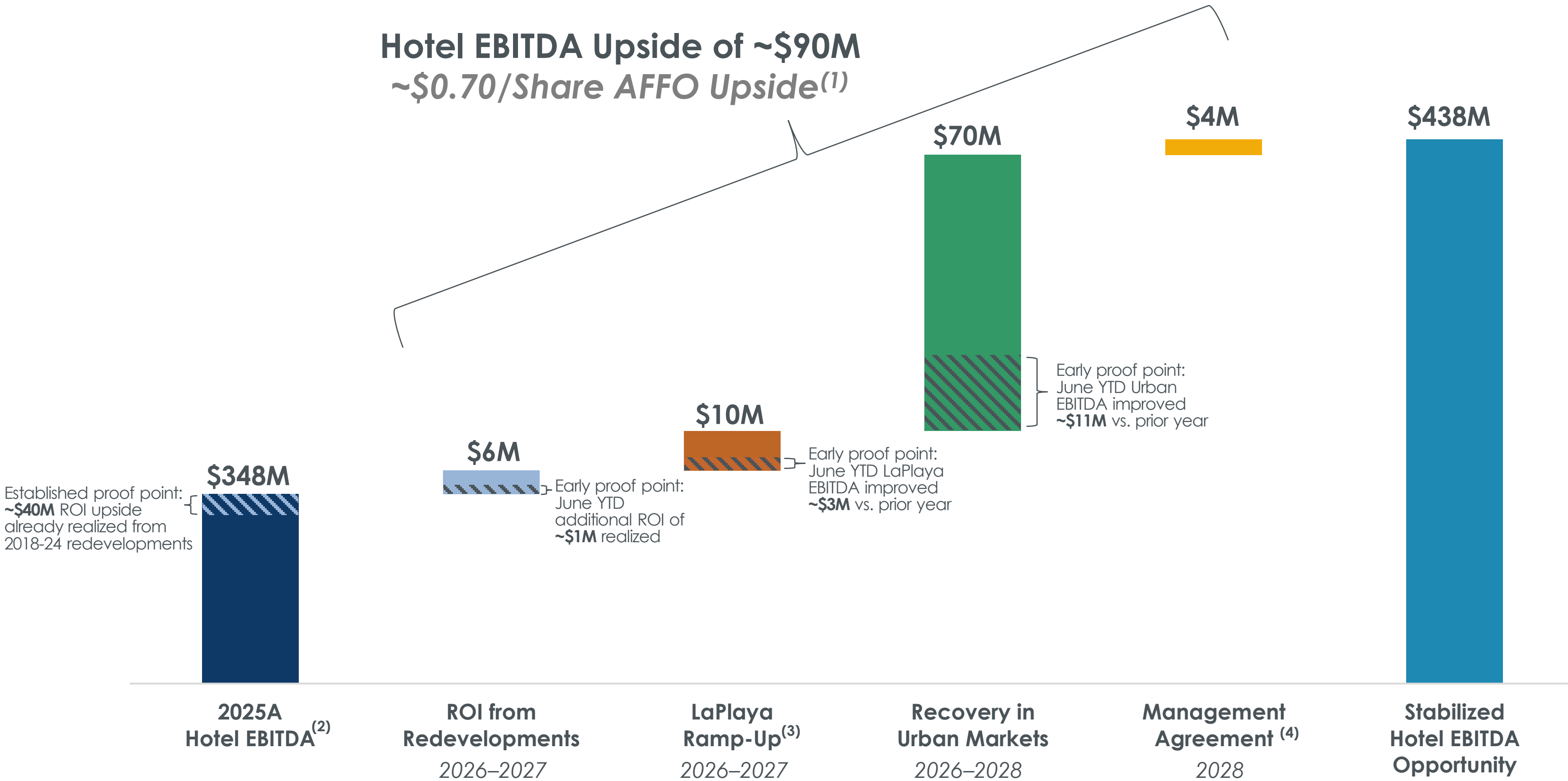
(1) For further details on historical recovery cycles, please refer to pages 14–15.

Hotel EBITDA Growth Opportunity of ~$90M Underway

From 2026 through 2028, the Company expects to deliver approximately **$90M** of incremental Hotel EBITDA, driven by the remaining ROI upside from recent major redevelopments, LaPlaya's post-hurricane ramp to stabilization, the ongoing recovery in urban markets following impacts from the pandemic, fires, and other events, and a renegotiated major legacy management agreement.



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 June 30, 2026.
(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.
(4) The major legacy management agreement at The Westin Copley Place Boston expires at the end of 2028; replacing the current above-market legacy contract is expected to substantially reduce base fees and effectively eliminate incentive fees.

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Urban Recovery Creates Significant EBITDA Upside Amid Limited New Supply

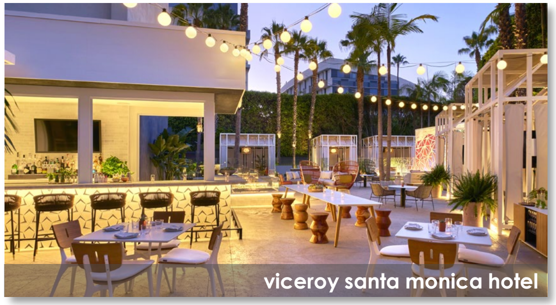
For the twelve months trailing June 2026, Pebblebrook's urban occupancy remained 9 percentage points below 2019 levels, and Hotel EBITDA was still $96 million lower, highlighting meaningful upside as demand continues to recover and normalize while new supply remains very limited.

San Francisco offers significant recovery runway, Los Angeles benefits from strong event-driven demand through 2028, and Washington, DC should benefit from improving demand following 2025 government-related headwinds. San Diego and Boston are softer in 2026 due to weaker convention calendars that improve in 2027.

Pebblebrook's Top Urban Markets by EBITDA Contribution

Occupancy	FY 2019	FY 2025	TTM Q2 '26	*Nominal Variance* '26 v '25	*Nominal Variance* '26 v '19
Boston	88%	80%	79%	*(0 pts)*	*(9 pts)*
San Diego	85%	80%	82%	*2 pts*	*(3 pts)*
San Francisco	87%	72%	76%	*4 pts*	*(12 pts)*
Los Angeles	83%	71%	76%	*4 pts*	*(7 pts)*
Washington, DC	77%	65%	62%	*(3 pts)*	*(15 pts)*
Total Urban[1]	**85%**	**74%**	**75%**	***2 pts***	***(9 pts)***

Hotel EBITDA[2]	FY 2019	FY 2025	TTM Q2 '26	*% Variance* '26 v '25	*% Variance* '26 v '19
Boston	$84.2	$76.1	$73.2	*(4%)*	*(13%)*
San Diego	$42.0	$37.4	$38.7	*3%*	*(8%)*
San Francisco	$66.5	$25.2	$38.5	*53%*	*(42%)*
Los Angeles[3]	$47.7	$16.1	$21.8	*35%*	*(54%)*
Washington, DC	$22.0	$12.4	$8.5	*(31%)*	*(61%)*
Total Urban[1]	**$288.1**	**$181.0**	**$191.6**	***6%***	***(33%)***


viceroy santa monica hotel


viceroy washington dc


w boston

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(1) Includes information for all urban hotels the Company owned as of June 30, 2026. Any differences are due to rounding.
(2) Hotel EBITDA shown in millions.
(3) Los Angeles was impacted by the brand conversion disruption at Hyatt Centric Delfina Santa Monica and the LA wildfires in Q1–Q2 2025.

Urban Recovery Scenario: ~$70M of Hotel EBITDA Upside at Still-Below-2019 Occupancy

Pebblebrook's urban recovery remains in progress. The recovery scenario assumes occupancy improves to approximately 80% — still below 2019's 85% — generating **~$70M of incremental Hotel EBITDA** as demand normalizes, operating leverage drives growth, and new supply remains limited. Year to date, ~15% ($11M) of this upside opportunity has been realized.

Urban Recovery Scenario Key Assumptions:

- **Demand Recovery:** Occupancy improves to ~80%, supported by continued recovery in business transient, group, leisure, and international inbound demand, particularly in San Francisco, Los Angeles, and Washington, DC.
- **Market-Specific Upside:** Assumptions reflect local recovery drivers, including San Francisco's AI- and technology-led corporate recovery and robust leisure traveler return, LA's favorable events calendar, improving government-related demand in DC, and compression from citywides and global events.
- **Limited Supply + Operating Leverage:** Muted new supply supports occupancy and pricing power, while higher urban occupancy should generate meaningful flow-through as fixed costs are absorbed across a larger revenue base.
- **Timing:** Recovery is expected to build over the next three years, with pace varying by market based on event calendars, convention demand, inbound travel recovery, and local market conditions.

TOTAL URBAN	2019	2025	Recovery Scenario	*Var. vs. 2025 (#)*	*Var. vs. 2025 (%)*	*Var. vs. 2019 (#)*	*Var. vs. 2019 (%)*
Occupancy	85%	74%	80%	*6 pts*	*9%*	*(5 pts)*	*(5%)*
ADR	$265	$278	$304	*$26*	*9%*	*$38*	*14%*
RevPAR	$224	$205	$243	*$38*	*19%*	*$19*	*8%*
Total Revenue	$882	$832	$986	*$154*	*18%*	*$104*	*12%*
Total Expenses	$594	$651	$735	*$84*	*13%*	*$142*	*24%*
Hotel EBITDA	**$288**	**$181**	**$251**	***$70***	***38%***	***($38)***	***(13%)***
Hotel EBITDA Margin	33%	22%	25%	*4 pts*	*17%*	*(7 pts)*	*(22%)*

PEB Urban Market	Occ % (Actual) 2019	Occ % (Actual) 2025	Recovery Scenario Occ % Range	*Implied EBITDA Recovery (vs. 2025)*	YTD Hotel EBITDA Improvement (Actual) 1H '26	1H '25	*Var.*
Los Angeles	83%	71%	75–80%	*$22*	$14	$8	*$6*
San Francisco	87%	72%	80–85%	*18*	25	12	*13*
Boston	88%	80%	80–85%	*14*	30	33	*(3)*
San Diego	85%	80%	80–85%	*8*	23	21	*1*
Wash, DC	77%	65%	70–75%	*5*	6	9	*(4)*
Other[1]				*3*	2	5	*(3)*
TOTAL URBAN	**85%**	**74%**	**~80%**	***$70***	**$99**	**$89**	***$11***

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Note: Dollars in millions, except for ADR and RevPAR. Figures include all urban hotels owned by the Company as of June 30, 2026. Any differences are due to rounding.
(1) Other urban markets include Portland, OR and Chicago, IL.

2027–2028: Demand Calendar Extends Beyond 2026

Demand normalization and limited supply underpin the $70M urban EBITDA upside bridge, with city-specific catalysts providing additional upside through 2028. Although several 2026 events will not recur, 2027 has its own catalysts, and stronger underlying compression should help offset the comparison.

2027

- **Super Bowl LXI** in LA (Feb)
- **NFL Draft** in Washington, DC (Apr)
- **NCAA Men's Basketball Regional Finals** in LA (Mar)
- **MLB All-Star Game** in Chicago (Jul)
- **Strong convention calendars** in San Diego, Boston, San Francisco, and Washington, DC
- **Pre-Olympics demand** in LA
- **Favorable holiday calendar** — holidays again falling on or adjacent to weekends support both leisure and corporate travel demand

2028

- **Olympics and Paralympics** — six weeks of events in LA, with 11 soccer matches in San Diego (Jul–Aug)
- **PGA Championship at The Olympic Club** — week-long event to benefit SF (May)
- **NCAA Men's Basketball Regional Finals** in San Francisco and **Women's Basketball Regional Finals** in DC and Portland (Mar)
- **NCAA Men's Ice Hockey Frozen Four** at the United Center in Chicago (Apr)

Convention/Citywide Room Nights On-the-Books(1)

Market	Pre-Pandemic Average(2)	2025	2026	2027
San Francisco	840	645	650	610
San Diego	770	800	710	775
Washington, DC	520	455	505	515
Boston	440	475	470	470
Total	**2,570**	**2,375**	**2,335**	**2,370**

San Francisco's recovery is driven by corporate transient and AI-economy demand, with growing 2027 citywide and group demand representing upside rather than a dependency.

San Diego's 2027 book is already back to its pre-pandemic average.

(1) Room Nights On-the-Books are shown in thousands. **This is not pace.**
(2) Average from 2015-2019.

Capital Allocation Actions to Narrow the NAV Discount

Since August 2025, Pebblebrook has taken significant capital allocation actions to strengthen its balance sheet and narrow the gap between public and private market value, including asset sales, debt reduction, preferred equity retirement, and common share repurchases.

Action	Amount	
Asset Sales[1]	**~$160M**	15.4x EBITDA Multiple | 4.6% Cap Rate
Debt Reduction[1]	**~$160M**	Lowers leverage; improves flexibility
Preferred Equity Retired[1]	**~$50M**	Retired at a 23% discount, creating ~$11.8M of immediate value and eliminating ~$3M of annual distributions
Common Repurchases[1]	**~$70M**	5.9M shares at $11.80/share
Debt/EBITDA[2]	**5.3x**	Reduced from 5.9x at YE '25
Asset Sales Since 2021	**>$1.0B**	Demonstrated transaction execution

Pebblebrook's preferred and common share repurchases over the past year have driven approximately **$0.76/share** of additional NAV value.

Capital allocation remains returns-based and opportunistic and will shift among debt reduction, preferred equity retirement, common repurchases, and high-return reinvestment as relative returns change.

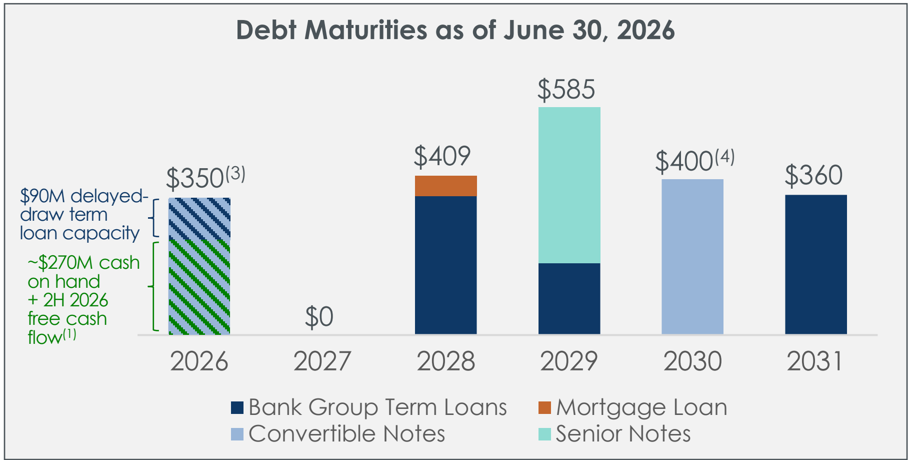

chamberlain west hollywood hotel (sold)

the westin michigan avenue chicago (sold)

(1) Reflects capital allocation activity from August 1, 2025, through June 30, 2026.
(2) Reflects net debt to trailing 12-month corporate EBITDA as of June 30, 2026.

Balance Sheet: Low Cost, No Significant Maturities Until 2028

- Estimated 2026 retained free cash flow of **$123.5M ($1.08/share)**[1] supports debt reduction, opportunistic repurchases, and investments.
- 2026 convertible notes to be addressed with existing cash, retained free cash flow from the second half of 2026, and $90M delayed-draw term loan capacity. No other significant debt maturities until 2028.
- As of June 30, 2026, consolidated debt and convertible notes carry a **4.1%** weighted-average interest rate and **2.7-year** weighted-average maturity, with approximately **98%** effectively fixed and **98%** unsecured.[2]



Comparison of Debt vs. Peer Group	Company Stated Weighted Average Cost[5]	Interest Cost / Adj. EBITDA[6]
Pebblebrook	4.1%[2]	30.2%
Peer Set Avg.[7]	5.4%	33.4%
PEB vs. Peer Avg.	***(130 bps)***	***(320 bps)***

Debt Composition	Amount	Wtd. Avg. Interest Rate[2]	% of Total Debt
Unsecured Bank Group Term Loans	$902	5.1%	42.9%
Unsecured Convertible Notes	$750	1.7%	35.6%
Unsecured Senior Notes	$400	6.4%	19.0%
Secured Mortgage Loan	$52	5.1%	2.5%
Total / Wtd. Avg	**$2,104**	**4.1%**	**100.0%**

Pebblebrook has the **lowest weighted-average cost of debt** among lodging REIT peers.[5][7]

A 130-bps cost advantage on approximately $2.1B of debt equates to roughly **$27M+ of annual interest expense savings**—representing **over $125M in cumulative savings** versus peers since the pandemic.

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

Note: Dollars in millions. Any differences are due to rounding.
(1) As of July 29, 2026, the Company's 2026 Outlook for Free Cash Flow (AFFO less actual capital investments and actual common dividends) is $119.5M to $127.5M.
(2) Takes into account effect of swap agreements.
(3) 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).
(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 $15.89 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) As reported in Q1 2026 company filings.
(6) Based on full-year 2025 information as reported in company filings.
(7) Peer set average includes nine comparable lodging REITs.

Retained Free Cash Flow Drives Compounding Value Creation

After capital investments and common dividends, Pebblebrook retains significant free cash flow to reduce debt, retire preferred equity, repurchase common shares, and fund high-return reinvestment—without relying on asset sales, additional leverage, equity issuance, or a narrowing of the NAV discount.

2026 Retained Free Cash Flow: $119.5M–$127.5M (~$1.08/Share)[1]

A substantial annual source of internally generated capital; future levels will vary with earnings, capital investment, and required distributions.[2]

Prior Common Repurchases Executed at a ~50% Discount to NAV

~$70M of shares repurchased at ~50% below NAV, plus ~$50M of preferred retired at a ~23% discount—adding ~$0.76/share of NAV alongside ~$160M of debt reduction.[3]

High-Return Reinvestment

2018–2024 redevelopment program has generated an estimated stabilized cash ROI of 16%–18%.[4]

Significant Additional Runway

As the ~$90M EBITDA opportunity is realized, cumulative deployable capital could grow to ~$3.25/share over three years[5], before any increase in required distributions[2].

margaritaville hollywood beach resort

PER-SHARE VALUE CREATION
(illustrative cumulative capacity – not guidance)

$1.08 /sh
retained free cash flow in 2026[1]

~$3.25 /sh
deployable capital, over three years[5][2]

~$0.76 /sh
of NAV already added[3]

(1) Free Cash Flow of $119.5M to $127.5M is based on the Company's 2026 Outlook (AFFO less actual capital investments and actual common dividends) as of July 29, 2026.
(2) Distribution requirements are expected to increase once the NOL carryforwards are exhausted.
(3) Reflects capital allocation activity from August 1, 2025, through June 30, 2026.
(4) For further details on the Company's ROI project returns, please refer to the Appendix on page 19.
(5) Illustrative, not guidance; assumes retained free cash flow consistent with the 2026 Outlook.

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Public Share Price Implies Discount to Private-Market NAV

Pebblebrook regularly evaluates its property values and NAV using transaction data, financing conditions, market fundamentals, forward-looking cash flows, and buyer sentiment. At a recent share price of ~$19.00, PEB trades at an estimated 22% discount to its private-market NAV midpoint of **$24.50 per share** (up from $23.50 in Q1 2026), implying approximately 29% upside.

Private-Market Valuation	Low	High	Mid
Enterprise Value	**$5.1**	**$5.6**	**$5.3**
Net Debt[1]	(1.1)	(1.1)	(1.1)
Convertible Notes[2]	(0.75)	(0.75)	(0.75)
Preferred Equity	(0.72)	(0.72)	(0.72)
NAV	**$2.5B**	**$3.0B**	**$2.8B**
NAV Per Share[3]	**$22.50**	**$26.50**	**$24.50**

Public-Market Valuation	Mid
Enterprise Value	**$4.7**
Net Debt, Converts, & Pfd Equity[1][2]	(2.6)
Equity Market Cap	**$2.2B**
Recent Share Price	**$19.00**

Implied Upside to Estimated Private-Market NAV	*Low*	*High*	*Mid*
NAV Per Share ($)	*$3.50*	*$7.50*	*$5.50*
NAV Per Share (%)	*18%*	*39%*	*29%*

	Estimated Private-Market Values Low	High	Mid	*Mid/Key*
Resorts[4]	$2.5	$2.7	$2.6	*$841*
Boston	0.9	1.0	1.0	*493*
San Diego	0.5	0.5	0.5	*380*
Washington, DC	0.2	0.2	0.2	*276*
Los Angeles	0.4	0.5	0.4	*273*
San Francisco[5]	0.5	0.5	0.5	*337*
Other Markets[6]	0.1	0.1	0.1	*158*
Total Private Value	$5.1B	$5.6B	$5.3B	***$486K***
Total Implied Public Value				***$431K***
Public Discount to Private Per-Key Value ($)				***($55K)***
Public Discount to Private Per-Key Value (%)[7]				***(11%)***

Note: Dollars in billions, except per key values (in thousands) and per-share data. Share-based metrics assume 113.8M estimated shares outstanding. Includes hotels owned as of June 30, 2026. Any differences are due to rounding.

(1) Net Debt is net of cash, cash equivalents, and liquid securities as of June 30, 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 Private-Market Valuations

Pebblebrook's portfolio combines recently redeveloped and repositioned upper-upscale and luxury lifestyle assets, broad operating flexibility, and favorable ownership structures — all of which expand the buyer universe and support premium valuations.

High-Quality, Well-Maintained Portfolio

- Nearly all hotels have undergone major renovations or redevelopments, increasing asset quality, improving competitive positioning, and reducing near- to intermediate-term capital requirements.

Largely Unencumbered Portfolio – 81% of Hotels[1]

- Assets unencumbered by both brand and management provide greater buyer flexibility through fewer brand/operator restrictions, complete branding and management optionality, significant key money opportunities, and the ability to reset operating concepts and capital plans.

Favorable Ownership Structure – 90% Fee Simple or Preferred Ground Lease

- Pebblebrook's property ownership structure supports value and liquidity, with 60% of assets owned fee simple and 30% held through government or non-profit ground leases, which generally carry lower renewal and consent risk than private-entity ground leases.


chaminade resort & spa


skamania lodge


laplaya beach resort & club

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Note: Percentages are based on hotels owned by the Company as of June 30, 2026. For further details on portfolio unencumbrance and ownership/lease structure, please refer to the Appendix on page 17.

(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.

Prior Cycles Show Stronger RevPAR Growth When Demand Outpaced Supply

Prior cycles (2002–2007 and 2010–2016) demonstrate the correlation between GDP growth and U.S. hotel demand, and that periods of demand outpacing supply have historically supported stronger RevPAR growth.

From 2010–2016, U.S. industry demand outpaced supply in each of the seven consecutive years following the Great Financial Crisis, driving average annual RevPAR growth of 6.0%. During the same period, **Pebblebrook outperformed the industry**, generating average annual RevPAR growth of **6.6%** and average annual Hotel EBITDA growth of **13.0%**.

While the historical relationship between GDP growth and hotel demand was disrupted during and following the pandemic, recent trends suggest a normalization that, paired with limited supply growth, supports stronger RevPAR and Hotel EBITDA growth over the next several years.

		U.S. Hotel Industry[2]				PEB/LHO[3]	
Year	GDP Growth[1]	Demand Growth	Supply Growth	*Demand vs. Supply*	*RevPAR Growth*	*RevPAR Growth*	*EBITDA Growth*
2002	1.7%	0.5%	1.6%	*(115 bps)*	*(2.4%)*	*(4.8%)*	*(7.3%)*
2003	2.8%	1.3%	1.0%	*27 bps*	*0.4%*	*(0.6%)*	*(9.0%)*
2004	3.8%	7.2%	4.2%	*306 bps*	*7.0%*	*9.1%*	*10.4%*
2005	3.5%	3.5%	0.3%	*314 bps*	*10.3%*	*11.2%*	*17.5%*
2006	2.8%	0.8%	0.3%	*45 bps*	*8.2%*	*10.1%*	*14.6%*
2007	2.0%	0.7%	1.2%	*(57 bps)*	*5.9%*	*5.4%*	*8.3%*
2010	2.7%	7.2%	1.6%	*552 bps*	*5.2%*		
2011	1.6%	4.6%	0.4%	*421 bps*	*8.4%*	*10.3%*	*24.0%*
2012	2.3%	2.8%	0.4%	*241 bps*	*6.5%*	*8.1%*	*17.4%*
2013	2.1%	1.7%	0.5%	*117 bps*	*4.9%*	*6.4%*	*8.9%*
2014	2.5%	3.9%	0.6%	*331 bps*	*7.9%*	*9.2%*	*16.4%*
2015	2.9%	2.4%	0.8%	*152 bps*	*6.0%*	*3.3%*	*8.3%*
2016	1.8%	1.4%	1.3%	*16 bps*	*3.2%*	*2.4%*	*3.0%*
’02 – ’07 Avg	**2.8%**	**2.3%**	**1.5%**	***87 bps***	***4.9%***	***5.1%***	***5.7%***
’10 – ’16 Avg	**2.3%**	**3.4%**	**0.8%**	***262 bps***	***6.0%***	***6.6%***	***13.0%***

In cycles with similar average annual GDP growth, a wider gap between demand and supply growth drove stronger RevPAR growth and, in turn, higher Hotel EBITDA growth.

(1) GDP Growth Data Source: U.S. Bureau of Economic Analysis, "Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product"
(2) U.S. Hotel Industry Data Source: CoStar Analytics
(3) RevPAR and Hotel EBITDA Growth reflect same-property results from LaSalle Hotel Properties for 2002–2007 and Pebblebrook Hotel Trust for 2010–2016, as reported in each company's filings at the time. Pebblebrook completed its IPO in December 2009 and its first acquisition in spring 2010, so annual comparisons are not available for earlier periods.

PEB Trades Well Below Prior Recovery-Cycle Valuations

Hotel REIT valuations have historically re-rated higher in the early years of a new cycle, as investors begin to price in accelerating RevPAR and Hotel EBITDA growth.

During the 2011–2016 recovery, PEB traded at an average EBITDA multiple of **18.8x** — 6.0x above the full-service lodging REIT average of 12.8x — and peaked at 23.7x.

Today, PEB trades at just **11.8x** — approximately 7.0x below its prior recovery-cycle average and below the lodging REIT average — highlighting **meaningful re-rating potential as a new cycle takes hold**.

	EBITDA Multiple(1)	
Year	**PEB/LHO(2)**	**Hotel REITs(3)**
2002	8.7x	13.1x
2003	7.4x	12.0x
2004	17.0x	11.5x
2005	19.5x	10.6x
2006	13.6x	14.1x
2007	10.6x	13.1x
2011	22.5x	12.7x
2012	19.5x	12.5x
2013	20.3x	13.8x
2014	23.7x	15.0x
2015	14.3x	10.5x
2016	12.3x	12.1x
’02 – ’07 Avg	**12.8x**	**12.4x**
’11 – ’16 Avg	**18.8x**(4)	**12.8x**
2026	**11.8x**	**12.1x**


hotel zena washington dc


le parc at melrose

(1) Calculated as Enterprise Value / Company-Reported Adjusted EBITDAre; 2026 reflects most recently published capital structure and forward 12-month estimates.
(2) Reflects LaSalle Hotel Properties for 2002–2007 and Pebblebrook Hotel Trust for 2011–2016 and 2026. Pebblebrook completed its IPO in December 2009 and its first acquisition in spring 2010, so annual comparisons are not available for earlier periods.
(3) Source: Robert W. Baird & Co. Research. Reflects average of full-service lodging REITs.
(4) PEB’s 2011–2016 valuation partly reflected its external-growth phase.

Appendix

Management, Brand/Franchise, & Ground Lease Flexibility

Structural flexibility supports private value.

Of Pebblebrook's 43 properties:

- **81%** of hotels are completely unencumbered by non-terminable management, brand, and franchise agreements.
- **95%** of management agreements are terminable.
- **90%** of assets are owned fee simple (**60%**) 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	Hotel Ziggy	✓			✓		
	Hyatt Delfina			✓	✓		
	Le Parc	✓			✓		
	Valorian LA	✓			✓		
	Palomar LA	✓					✓
	Viceroy San. Mon.	✓				✓	
	W LA		✓	✓	✓		
Port.	The 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)*	***35** (81%)*	***2** (5%)*	***8** (19%)*	***26** (60%)*	***13** (30%)*	***4** (9%)*

Note: Any differences are due to rounding.
(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.

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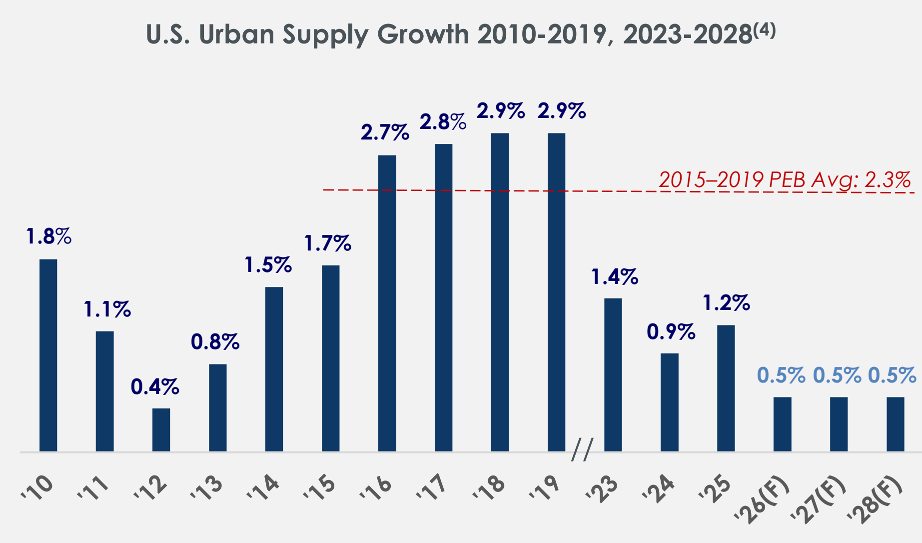
Low New Supply Aids Urban Recovery as Demand Normalizes

Across Pebblebrook's key urban markets, limited new supply should support growing occupancies and pricing power as business travel, convention demand, and international inbound travel continue to recover. Supply growth is expected to remain low through at least 2029.

*3-year PEB urban supply forecast 2026–2028 of **0.9%** vs. 2015–2019 average of **2.3%***

PEB Urban Market Supply Growth

Urban Market	Pre-Pandemic Average(1)	3Y Supply Forecast(2)
Boston	3.4%	0.7%
Washington, DC	3.0%	1.1%
Santa Monica	2.0%	0.1%
Hollywood/Beverly Hills	1.8%	0.9%
San Diego	1.8%	2.5%
San Francisco	0.4%	0.3%
Wtd. Average(3)	**2.3%**	**0.9%**



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(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 June 30, 2026.
(4) 2010–2025 data is based on U.S. Urban STR performance; 2026–2028 data is based on management's estimates.

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 open spaces and underutilized venues. Major redevelopments completed in recent years are expected to drive further cash flow improvements over the next two years.

$270M Invested | **$40M** Annualized ROI Realized | **$4–8M** Remaining EBITDA Upside

	ROI Capital	Estimated Annualized ROI Gains	*Stabilized Annualized Cash ROI %*	*Implied Value Creation*[2]
2018–22 Projects[1]	**$162M**	**$20M**	*12%*	***+$260M***
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)	**$270M**	**$44–48M**	*16–18%*	***+$570–625M***

margaritaville hotel san diego gaslamp quarter

	# Hotels	Annualized ROI
2018/19	8	$7M
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 Guestrooms
- Newport Harbor Island Resort

Potential 2027/28

- Paradise Point Resort & Spa[3]

Note: Includes information for all hotels the Company owned as of June 30, 2026. 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

Selected recent projects demonstrate Pebblebrook's ability to convert targeted capital into measurable EBITDA growth and private-market 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.*

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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) Estimated 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: Before (Sep '22 TTM)	After (2025)	% Chg	Annualized EBITDA Gain(1)	*Annualized Cash ROI %*	*Implied Value Creation(2)*
$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: Before (Sep '23 TTM)	After (2025)	% Chg	Annualized EBITDA Gain(1)	*Annualized Cash ROI %*	*Implied Value Creation(2)*
$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.*

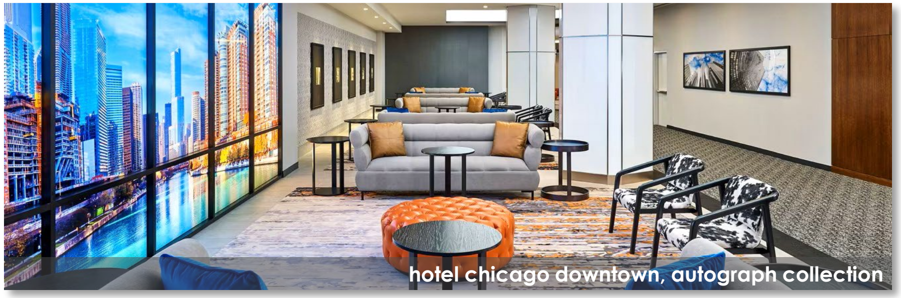
Note: Dollars in millions.
(1) Annualized EBITDA gain reflects average annual cash profit post-renovation, calculated using actual RevPAR market-share gains on pre-renovation room revenue, actual non-room revenue growth, and management flow-through assumptions for each revenue category.
(2) Estimated implied value creation assuming a 13x EBITDA multiple on the annualized EBITDA gains.

Convertible Note Mechanics

Pebblebrook's $400 million 1.625% convertible senior notes due 2030 have become increasingly relevant to value given PEB's recent share price performance. The mechanics of this transaction are summarized below.

	1.625% Convertible Note
Principal	$400M
Initial Conversion Premium	37.5%
Capped Call Premium	75.0%
Base Conversion Price	$15.89
Capped Call Cap Price	$20.23

Treasury Stock Method	Principal elected to be paid in cash
No Call Period	Callable after July 20, 2028 if stock is 30% above conversion price (i.e., **$20.66**) for 20/30 consecutive days


hotel chicago downtown, autograph collection

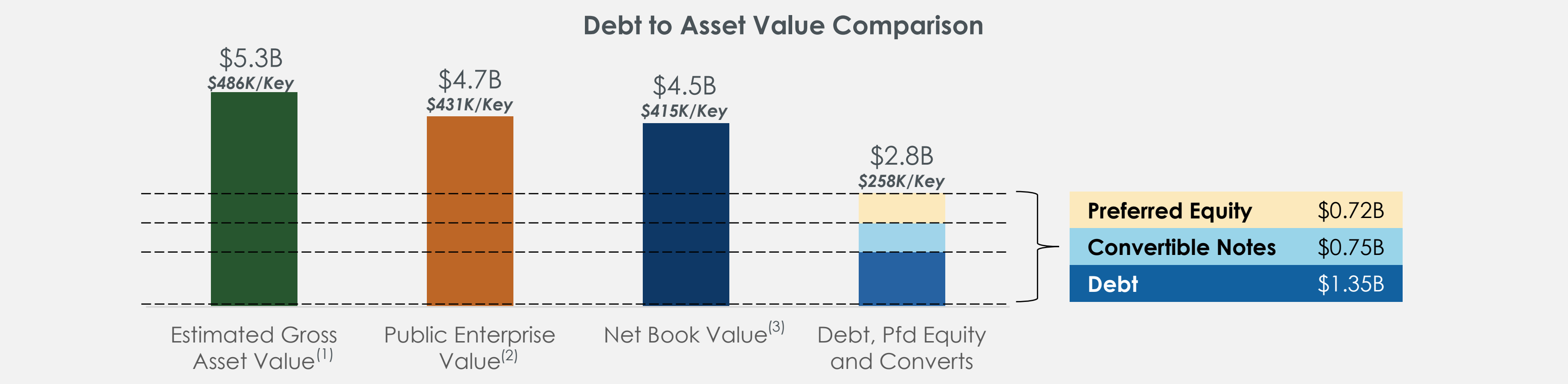
Stock Price	Shares Issued by Convert	Shares Received from Capped Call	Net Shares Issued
$15.50	0.0	0.0	0.0
$15.89	**0.0**	**0.0**	**0.0**
$16.00	0.2	(0.2)	0.0
$18.00	2.9	(2.9)	0.0
$20.00	5.2	(5.2)	0.0
$20.23	**5.4**	**(5.4)**	**0.0**
$21.00	6.1	(5.2)	0.9
$22.00	7.0	(5.0)	2.0

Illustrative Dilution Example: If PEB's average trading price during the 3Q26 or FY26 reporting period is **$21.00**, then **0.9M** incremental shares would be included in diluted shares for that period, resulting in **$0.01** of dilution to Pebblebrook's Adjusted FFO per share.[1]

Note: Shares shown in millions.
(1) Dilution estimate based on the Company's 2026 Outlook as of July 29, 2026.

Credit Metrics & Preferred Equity

- Since year-end 2025, **EBITDA growth** and **reductions in net debt and preferred equity** have strengthened the Company's financial position and credit metrics, with net debt to trailing 12-month Corporate EBITDA improving to **5.3x** as of June 30, 2026.
- At a recent share price of $19.00, the 1.625% 2030 Convertible Notes are **in the money** relative to the $15.89 initial conversion price. However, the associated capped call transactions provide dilution protection up to $20.23 per share (a 75% premium to the reference share price at issuance).



Financial Ratios	YE 2025	Q2 2026
Fixed Charge Coverage	1.8x	2.0x
Net Debt / Net Book Value	42%	41%
Net Debt / Gross Asset Value	37%	35%
Net Debt / EBITDA	5.9x	5.3x
Net Debt & Preferred Equity / EBITDA	8.1x	7.4x
Secured Property Debt % of Total Debt	4%	2%

Preferred Equity	Amount	Yield	Redeemable
Series E	$100.8	6.375%	Yes
Series F	$142.7	6.300%	Yes
Series G	$211.3	6.375%	Yes
Series H	$184.7	5.700%	Yes
Series Z	$77.6	6.000%	Starting May 2027
Total / Wtd. Avg	**$717.2**	**6.146%**	

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(1) Based on $24.50 per share and assumptions detailed on page 12.
(2) Based on $19.00 per share and assumptions detailed on page 12.
(3) Reflects GAAP-defined investment in hotel properties, net of accumulated depreciation and amortized right-of-use assets, as of June 30, 2026.

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 Beach 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 year-end 2025, the property is fully restored, with stabilized Hotel EBITDA expected to reach approximately $35 million within the next two years.

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

Skamania Lodge in the Columbia River Gorge has benefited from expanded lodging offerings, including treehouses, luxury glamping accommodations, and new event venues, with further upside expected from additional units and 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 June 30, 2026. 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 in Q4 '25.

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 June 30, 2026. 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.

(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*
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*
Valorian 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	**$47.7**	**($12.0)**	**$9.5**	**$34.4**	**$34.3**	**$26.7**	**$16.1**	***$10.4***
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	**$288.1**	**($50.7)**	**$27.0**	**$186.4**	**$195.6**	**$201.4**	**$181.0**	***$23.1***
Total Portfolio	**$419.2**	**($6.1)**	**$186.2**	**$369.4**	**$335.7**	**$359.5**	**$348.2**	***$31.8***

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 **$7.8 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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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 June 30, 2026. 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.

Forward-Looking Statements

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 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.

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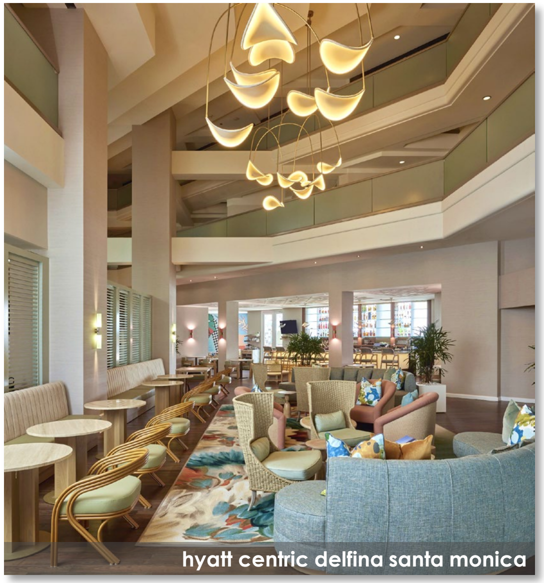
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