pebblebrook HOTEL TRUST

June 2026 Investor Presentation

the westin copley place, boston

Reasons to Invest in Pebblebrook

Favorable Lodging Cycle Setup Supports Multi-Year Recovery

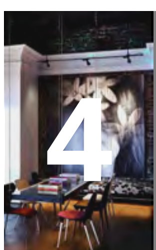
Supported by improving hotel demand, limited new supply growth, recovering group and business travel, and a strong major event calendar through 2028.

~$90M Hotel EBITDA Upside

Driven by urban recovery and normalization, LaPlaya's ramp-up, remaining redevelopment ROI, and substantial management agreement expense savings.

~$115M | ~$1.00/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 repurchases.



~$5.00/share NAV Gap | ~27% Upside to Estimated NAV

*Assumes $18.50 share price vs. **$23.50** estimated NAV, with recent asset sales reinforcing private-market value estimates.*

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 May 28, 2026, the Company's 2026 Outlook for Free Cash Flow (AFFO less actual capital investments and actual common dividends) is $114.5M to $116.5M.

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 very low supply growth, recovering business and premium leisure travel demand, and market-specific catalysts across Pebblebrook's portfolio.

Hotel Demand Recovery is Building

- May YTD industry demand +1.8% and RevPAR +4.0%; 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 nearly 6% year-to-date through May, directly relevant to PEB's luxury and upper-upscale portfolio.
- The "K-shaped" economy and huge wealth creation continues to support growing higher-end travel demand.

Supply Remains Structurally Constrained

- PEB market supply growth forecast at only ~0.5% in 2026, 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

- 2027–2028 catalysts include Super Bowl LXI in Los Angeles, the NFL Draft in Washington, DC, MLB All-Star Game in Chicago, improved convention calendars in Boston and San Diego, and Olympics and pre-Olympics LA demand.

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% and Pebblebrook RevPAR growth of 6.6%.(1)

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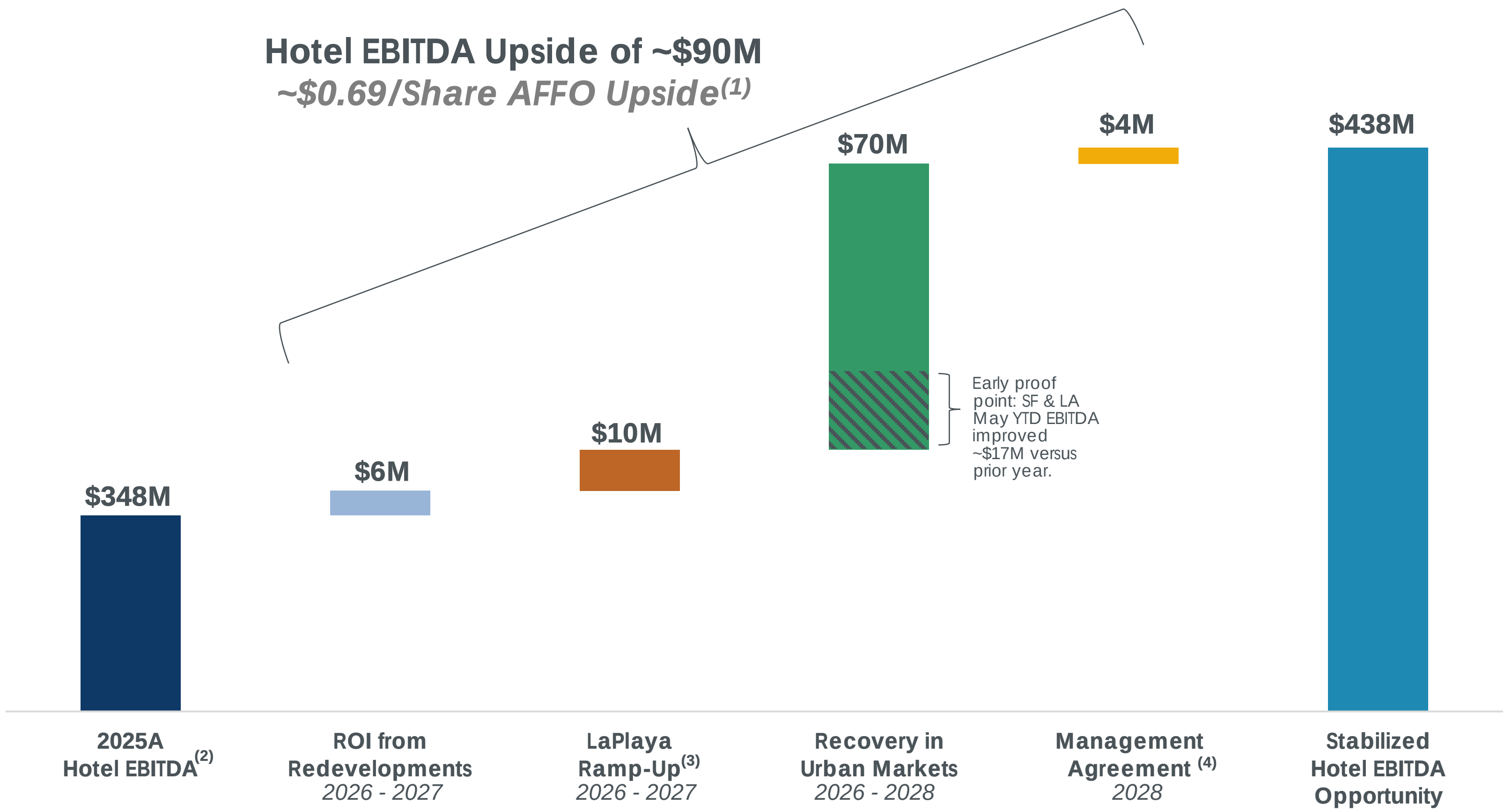
(1) For further details on historical recovery cycles, please refer to the Appendix on page 15.

Identified Hotel EBITDA Growth Opportunity of ~$90M

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 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 May 27, 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 management agreement at The Westin Copley Place, Boston matures in 2028; replacing the current above-market legacy contract is expected to substantially reduce base and incentive fees.

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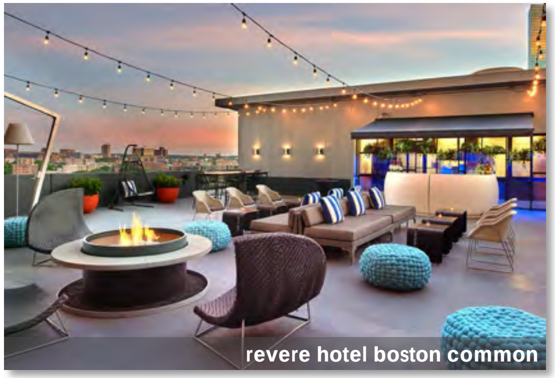
Urban Recovery Creates Significant EBITDA Upside Amid Limited New Supply

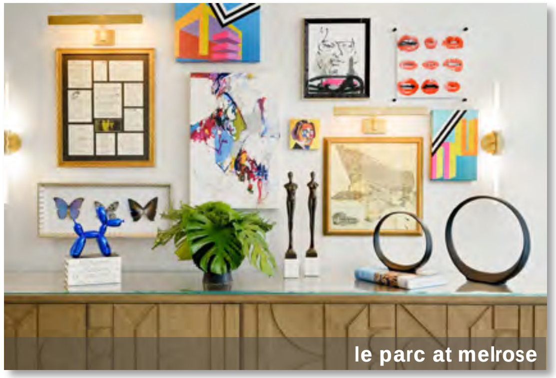
In 2025, Pebblebrook's urban occupancy was still 11 percentage points and hotel EBITDA was $107M below 2019, creating meaningful upside as demand recovers and normalizes and new supply remains very limited. San Francisco offers the largest recovery runway, Los Angeles benefits from easier comparisons after 2025 disruption with strong event-driven demand for 2026-2028, and Washington, DC should benefit from improving demand after 2025 governmental headwinds.

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%	71%	(3%)	(14%)
Washington, DC	77%	66%	65%	(2%)	(16%)
Total Urban(1)	**85%**	**72%**	**74%**	**2%**	**(13%)**

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)	$47.7	$26.7	$16.1	(40%)	(66%)
Washington, DC	$22.0	$16.5	$12.4	(25%)	(44%)
Total Urban(1)	**$288.1**	**$201.4**	**$181.0**	**(10%)**	**(37%)**


revere hotel boston common


le parc at melrose


hotel zephyr fisherman's wharf

(1) Includes information for all urban hotels the Company owned as of May 27, 2026. 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).
(3) Hotel EBITDA shown in millions.

Urban Recovery Scenario: ~$70M 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 an estimated **~$70 million of incremental Hotel EBITDA** as demand normalizes, operating leverage drives growth and new supply remains limited.

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 LA wildfire disruption recovery, San Francisco's booming economy, improving government-related demand in Washington, DC, and event-driven compression from major 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%*	*9%*	*(5%)*	*(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%*	*17%*	*(7%)*	*(22%)*

PEB Urban Market	Actual Occupancy % 2019	Actual Occupancy % 2025	Recovery Scenario Occ % Range	*Implied EBITDA Recovery (vs. 2025)*
Los Angeles	83%	71%	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	**85%**	**74%**	**~80%**	***$70***

Note: Dollars in millions, except for ADR and RevPAR. Figures include all urban hotels owned by the Company as of May 27, 2026. Any differences are due to rounding.
(1) Other urban markets include Portland, OR and Chicago, IL.

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Public-Share Price Implies Discount to Private-Market NAV

Pebblebrook regularly evaluates property values and NAV using transaction data, financing conditions, market fundamentals, forward-looking cash flows, and buyer sentiment. At a recent share price of approximately $18.50, PEB trades at an estimated 21% discount to the private-market NAV midpoint of $23.50 per share, representing approximately 27% upside to estimated NAV.

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**	**$2.7B**
NAV Per Share[3]	**$21.50**	**$25.50**	**$23.50**

Public-Market Valuation	Mid
Enterprise Value	**$4.7**
Net Debt, Converts, & Pfd Equity[1,2]	(2.6)
Equity Market Cap	**$2.1B**
Recent Share Price	**$18.50**

Implied Upside to Estimated Private-Market NAV	*Low*	*High*	*Mid*
NAV Per Share ($)	***$3.00***	***$7.00***	***$5.00***
NAV Per Share (%)	***16%***	***38%***	***27%***

	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	0.4	0.5	0.5	***315***
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	$5.6B	$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%)***

Embedded EBITDA recovery should expand NAV/share valuation.

Note: Dollars in billions, except per key values (in thousands) and per-share data. Share-based metrics assume 114.3M estimated shares outstanding. Includes hotels owned as of May 27, 2026.
(1) Net Debt is net of cash, cash equivalents, and liquid securities as of March 31, 2026, adjusted for the estimated impact of the sale of Chamberlain West Hollywood Hotel in May 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.

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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 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.


the valorian los angeles


laplaya beach resort & club

argonaut hotel

Note: Percentages are based on hotels owned by the Company as of May 27, 2026. For further details on portfolio unencumbrance and ownership/lease structure, please refer to the Appendix on page 13.

(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.

Capital Allocation Actions to Narrow the NAV Discount

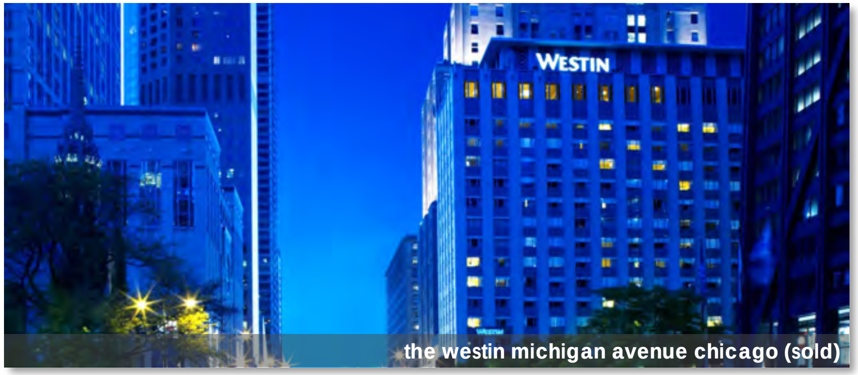
Since August 2025, Pebblebrook has taken significant capital allocation actions to strengthen its balance sheet and narrow the gap between public and private market value, including asset sales, debt reduction, preferred equity retirement, and common share repurchases.

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(2)	**~$47M**	Retired at a $10.8M (23%) discount
Common Repurchases(1)	**~$62M**	5.4M shares at $11.51/share
Debt/EBITDA(1)	**5.5x**	Reduced from 5.9x YE ’25 to 5.5x at Q1 ’26
Sales Since 2021	**>$1.0B**	Demonstrated transaction execution

Pebblebrook’s preferred and common share repurchases completed between August 2025 and March 2026 have driven approximately **$0.66/share** in 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)



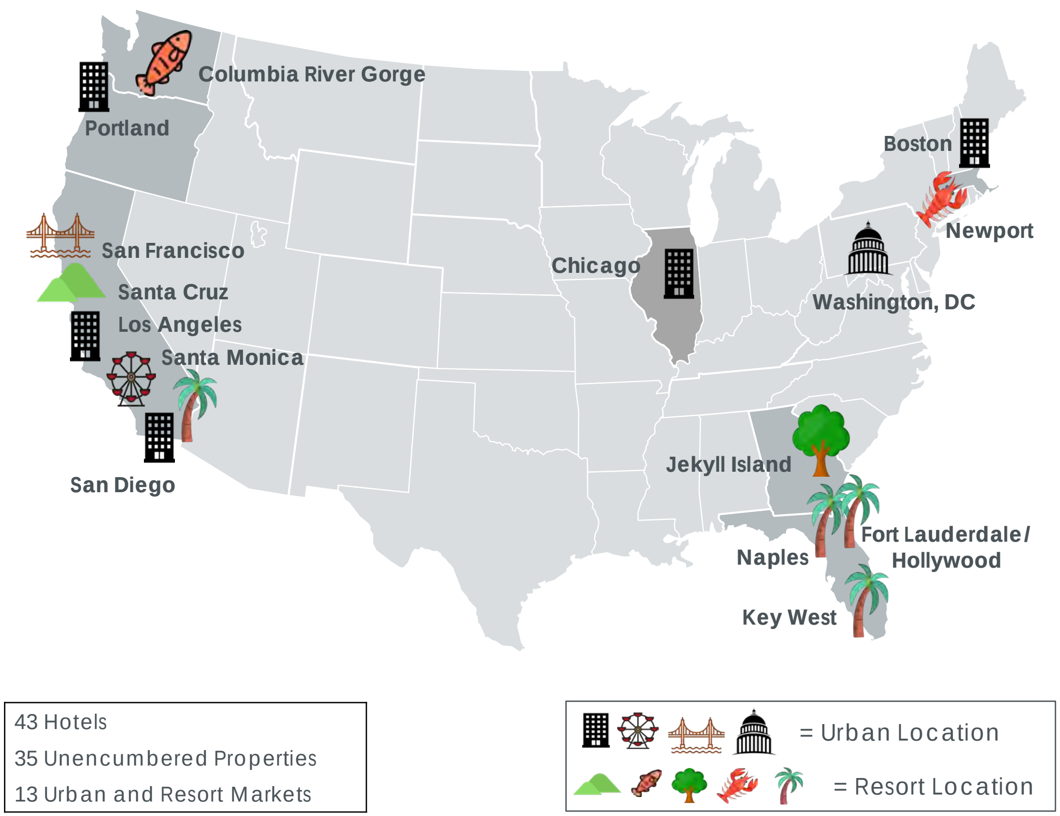
the westin michigan avenue chicago (sold)

(1) Reflects capital allocation activity from August 1, 2025, through March 31, 2026.
(2) Reflects activity from August 1, 2025, through May 27, 2026.

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 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 42 Luxury and Upper-Upscale properties.

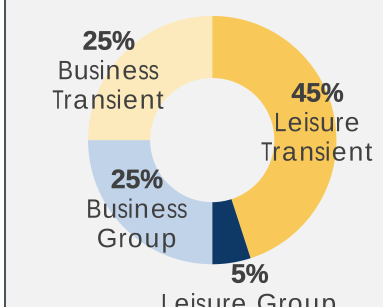
Resorts in 2025 were **48%** of Hotel EBITDA vs. 17% in 2019;
East Coast was **57%** in 2025 vs. 38% in 2019.



43 Hotels
35 Unencumbered Properties
13 Urban and Resort Markets

	Hotel EBITDA Contribution 2025[1]
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[3]

$340

+$21 / +6.6% *higher than peer average of $319.[4]*

Note: Any differences are due to rounding.
(1) Includes information for all hotels the Company owned as of May 27, 2026.
(2) Includes information for all hotels the Company owned as of December 31, 2019.
(3) Based on full-year 2025 information as reported in company filings.
(4) Peer set average reflects 2025 full year same-property information reported by nine comparable lodging REITs.

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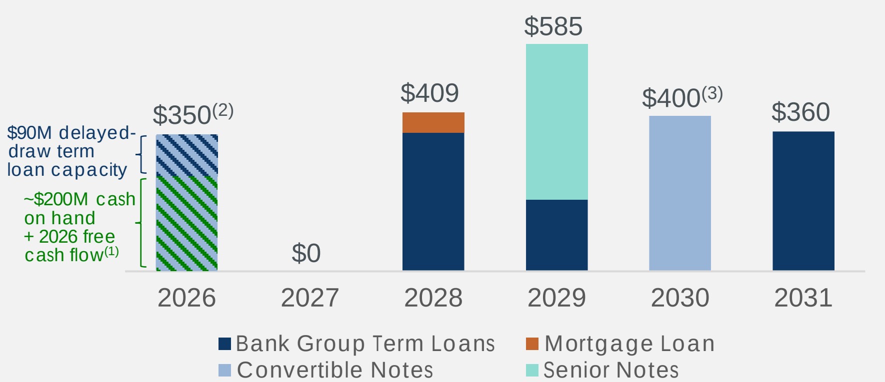
Balance Sheet

- Estimated 2026 retained free cash flow of **$115M ($1.00/share)**(1) supports debt reduction, opportunistic repurchases and investments.
- 2026 convertible notes to be addressed with existing cash, expected 2026 retained free cash flow, and $90M delayed-draw term loan capacity. No significant other maturities until 2028.
- As of March 31, 2026, consolidated debt and convertible notes carry a **4.1%** weighted-average interest rate and **3.0-year** weighted-average maturity, with approximately **98%** effectively fixed and **98%** unsecured.

Debt Maturities as of March 31, 2026



Comparison of Debt vs. Peer Group	Company Stated Weighted Average Cost(5)	Interest Cost / Adj. EBITDA(5)
Pebblebrook	4.1% (4)	30.2%
Peer Set Avg.(6)	5.3%	33.4%
PEB vs. Peer Avg.	***(120 bps)***	***(320 bps)***

Debt Composition	Amount	Wtd. Avg. Interest Rate(4)	% 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	$53	5.1%	2.5%
Total / Wtd. Avg	**$2,105**	**4.1%**	**100.0%**

Pebblebrook has the **lowest weighted-average cost of debt** among lodging REIT peers.(5,6)

A 120-bps cost advantage on approximately $2.1B of debt equates to roughly **$25M+ of annual interest expense savings**—representing over **$100M 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 May 28, 2026, the Company's 2026 Outlook for Free Cash Flow (AFFO less actual capital investments and actual common dividends) is $114.5M to $116.5M.
(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) 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).
(4) Takes into account effect of swap agreements.
(5) Based on full-year 2025 information as reported in company filings.
(6) Peer set average reflects information reported by nine comparable lodging REITs.

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Appendix

hotel zelos san francisco

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

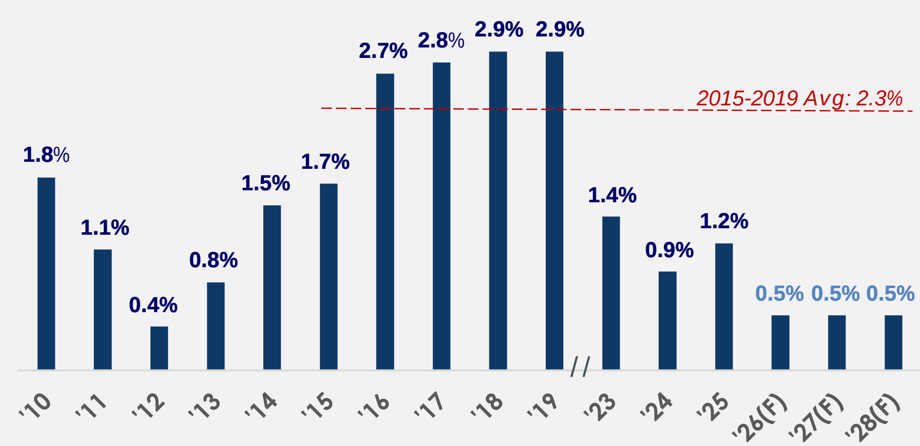
Across Pebblebrook's key urban markets, limited new supply should support growing occupancies and pricing power as business travel, convention demand and international inbound travel continue to recover. Supply growth is expected to remain low through at least 2029.

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)	**2.3%**	**0.8%**

*3-year supply forecast 2026-2028 of **0.8%** vs. 2015-2019 average of **2.3%***

U.S. Urban Supply Growth 2010-2019, 2023-2028(4)



hilton san diego gaslamp quarter

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	715	805
Washington, DC	520	455	490	505
Boston	440	475	475	470
Total	**2,570**	**2,375**	**2,310**	**2,350**

(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 May 27, 2026.
(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.**

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Prior Cycle Demonstrated Sustained RevPAR Growth When Demand Consistently Outpaced Supply

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 gains of 6.0% over the period.

Year	Demand Growth	Supply Growth	*Demand vs. Supply*	Occupancy Growth	ADR Growth	*RevPAR Growth*	*PEB RevPAR Growth(1)*
2010	7.2%	1.6%	*553 bps*	5.4%	(0.2%)	*5.2%*	
2011	4.6%	0.4%	*421 bps*	4.2%	4.0%	*8.4%*	*10.3%*
2012	2.8%	0.4%	*242 bps*	2.4%	4.0%	*6.5%*	*8.1%*
2013	1.7%	0.5%	*117 bps*	1.2%	3.7%	*4.9%*	*6.4%*
2014	3.9%	0.6%	*331 bps*	3.3%	4.5%	*7.9%*	*9.2%*
2015	2.4%	0.9%	*153 bps*	1.5%	4.4%	*6.0%*	*3.3%*
2016	1.4%	1.3%	*16 bps*	0.2%	3.0%	*3.2%*	*2.4%*
7-Year Average	**3.4%**	**0.8%**	***262 bps***	**2.6%**	**3.3%**	***6.0%***	***6.6%***

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U.S. Industry Data Source: CoStar Analytics
(1) PEB RevPAR Growth reflects the Company's Same-Property RevPAR variance to prior year for each respective period as reported at that time.

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.

$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***

	# 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 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 May 27, 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.

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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.

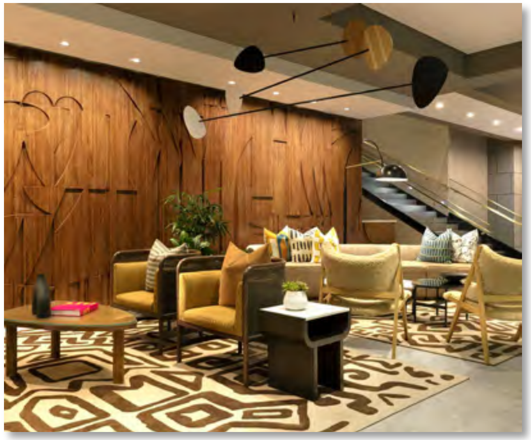
ROI Capital	RevPAR Penetration vs. Sub-Market			Annualized EBITDA Gain(1)	*Annualized Cash ROI %*	*Implied Value Creation(2)*
	Before (2019)	After (2025)	*% Chg*			
$19.6	143	267	*86%*	**$7.7**	***39%***	***+$100M***

*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.*

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.

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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.*

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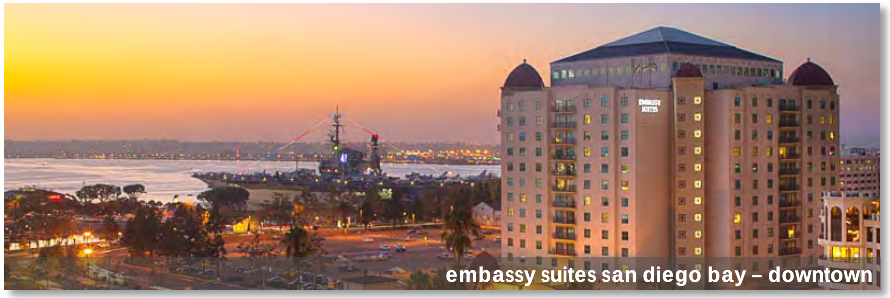
Note: Dollars in millions.
(1) Annualized EBITDA gain reflects average annual cash profit post-renovation, calculated using actual RevPAR market-share gains on pre-renovation room revenue, actual non-room revenue growth, and management flow-through assumptions for each revenue category.
(2) Estimated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

Convertible Note Mechanics

Pebblebrook's $400 million 1.625% convertible senior notes due 2030 have become increasingly relevant 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


embassy suites san diego bay – downtown

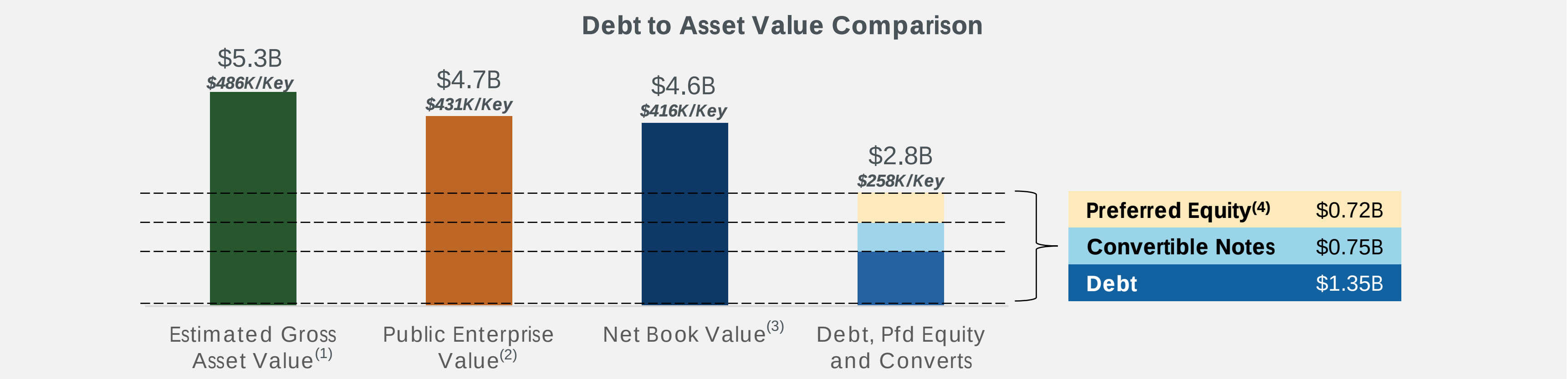
Stock Price	Shares Issued by Convert	Shares Received from Capped Call	Net Shares Issued
$15.50	0.0	0.0	0.0
$15.89	**0.0**	**0.0**	**0.0**
$16.00	0.2	(0.2)	0.0
$18.00	2.9	(2.9)	0.0
$20.00	5.2	(5.2)	0.0
$20.23	**5.4**	**(5.4)**	**0.0**
$21.00	6.1	(5.2)	0.9
$22.00	7.0	(5.0)	2.0

Illustrative Dilution Example: If PEB's average trading price during the 2Q26 reporting period was **$22.00**, then **2.0M** incremental shares would be included in diluted shares for that period. At a **50% annualized weighting**, this would equate to approximately **1.0M** additional weighted average diluted shares for the full year, 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 May 28, 2026.

Balance Sheet, Continued

- A snapshot of Pebblebrook's credit metrics indicates a strong balance sheet and reasonable leverage level given its size and profile. As of March 31, 2026, net debt to trailing 12-month corporate EBITDA improved to **5.5x**, driven by both **EBITDA growth** and **reduced net debt** versus year-end 2025.
- At a recent share price of $18.50, the 1.625% 2030 Convertible Notes are in the money versus the $15.89 initial conversion price. Inclusive of capped call transactions covering approximately 75% of the notes, the effective dilution protection extends to $20.23 per share.



Financial Ratios	YE 2025	Q1 2026
Net Debt/EBITDA Ratio	5.9x	5.5x
Net Debt/EBITDA Ratio (Assuming 2030 Convertible Notes Settled w/ Equity)	4.7x	4.4x
Fixed Charge Ratio	1.8x	1.9x
Net Debt/Net Book Value	42%	41%
Net Debt to Gross Asset Value %	37%	36%
Secured Property Debt % of Total Debt	4%	3%

Preferred Equity[4]	Amount	Yield	Redeemable Starting
Series E	$100.8	6.375%	Redeemable
Series F	$142.7	6.300%	Redeemable
Series G	$211.3	6.375%	Redeemable
Series H	$188.2	5.700%	July 2026
Series Z	$77.6	6.000%	May 2027
Total / Wtd. Avg	**$720.6**	**6.143%**	

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(1) Based on $23.50 per share and assumptions detailed on page 7.
(2) Based on $18.50 per share and assumptions detailed on page 7.
(3) Reflects GAAP-defined investment in hotel properties, net of accumulated depreciation and amortized right-of-use assets, as of May 27, 2026.
(4) Reflects preferred equity as of May 27, 2026.

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.

Operational Efficiency: $2–3M Identified Annual Energy Savings with No Required Capital Investment

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 technology and AI-enabled programs designed to enhance guest satisfaction and increase productivity.

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

w los angeles – west beverly hills

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.

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 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.

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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 May 27, 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.

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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.

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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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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.

This presentation does not constitute, and may not be used in connection with, an offer or solicitation by anyone.

The Company assumes no obligation to update or revise any of the information in this document.

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Investor Inquiries:
Raymond D. Martz
Co-President and Chief Financial Officer
(240) 507-1330
rmartz@pebblebrookhotels.com

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