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**2030 1.625% Convertible Notes Financing Highlights**

**September 2025**

# 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, objectives and the notes-issuance, share-repurchase and notes-repurchase transactions described herein, including their expected consummation. 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, 2024. 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.*

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# Financing Summary

On September 18, 2025, Pebblebrook closed on its **\$400 million** private offering of **2030 1.625% Convertible Notes**, with proceeds used to retire \$400 million of its **2026 1.75% Convertible Notes** at a **2% discount to par**. Following this transaction, \$350 million of the 2026 Notes remain outstanding.

As part of the issuance of the 2030 Convertible Notes, the Company also:

- Entered into privately negotiated capped calls **+75%**, providing dilution protection up to **\$20.23/share**.
- Repurchased approximately **4.3 million** common shares at \$11.56/share in privately negotiated transactions, increasing the effective all-in equity conversion price to **\$24.43/share**, driving immediate NAV per share accretion and FFO per share benefit.

This financing extends the maturity of a significant portion of the Company's debt at a very attractive cost of capital, enhances shareholder value through buybacks at a discount to estimated NAV per share, and preserves long-term equity protection.

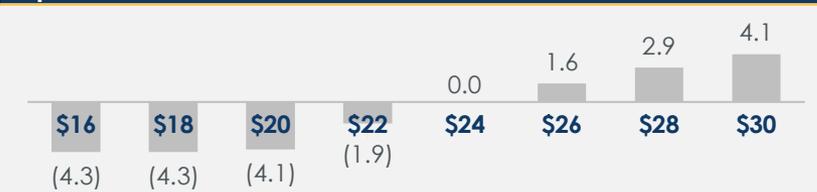
## Key Terms for 2030 1.625% Convertible Notes & Share Repurchases

Offering Amount	\$400M
Coupon Rate	1.625%
Term	4.3 years, Non-Call 2.8 years
Conversion Premium	37.5%
Reference Price	\$11.56
Base Conversion Price	\$15.90
Capped Call Premium	75%
Capped Call Cap Price	\$20.23
Common Shares Repurchased (\$)	\$50M
Common Shares Repurchased (#)	4.3M
<b>Effective All-In Equity Conversion Price<sup>(1)</sup></b>	<b>\$24.43</b>

## Sources & Uses

Gross Proceeds from 2030 Notes	\$400.0M
Cash	\$81.3M
<b>Total Sources</b>	<b>\$481.3M</b>
Repurchase of 2026 Notes (Principal)	\$392.0M
Repurchase of 2026 Notes (Accrued Interest)	\$1.8M
Capped Call & Transaction-Related Costs & Fees	\$37.5M
Common Shares Repurchased (4.3M)	\$50.0M
<b>Total Uses</b>	<b>\$481.3M</b>

## Net Shares Issuable (Illustrative, in Millions) Upon Notes Conversion at Various Share Prices



Note: Differences are due to rounding.

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

# Extending Maturities & Enhancing Shareholder Value

Debt financing at an attractive rate, paired with a strategic share buyback, extends maturities while reducing future dilution risk, delivering immediate value to NAV and FFO per share and further strengthening the balance sheet to enhance long-term shareholder value.

## NAV/Share Accretion

Starting NAV/Share (Recently Published Midpoint)<sup>(1)</sup> \$23.00

Starting Total NAV \$2,745M

Less: Cash Used for Buybacks / Transaction-Related Costs & Fees (\$81M)

**Pro Forma Total NAV Post 2030 Notes Offering & Share Repurchases \$2,663M**

Starting Share Count<sup>(1)</sup> 119.3M

Less: Shares Repurchased (4.3M)

**Pro Forma Share Count Post 2030 Notes Offering & Share Repurchases 115.0M**

**Pro Forma NAV/Share Post 2030 Notes Offering & Share Repurchases \$23.16**

**NAV/Share Accretion +\$0.16/Share**

## Comparison to Estimated Potential Financing Alternatives

	Coupon / Rate	Annual Interest Expense
<b>2030 Convertible Notes</b>	<b>1.625%</b>	<b>\$6.5M</b>
Bank Term Loan <sup>(2)</sup>	~5.25%	\$21.0M
High-Yield Debt <sup>(2)</sup>	~6.25%	\$25.0M



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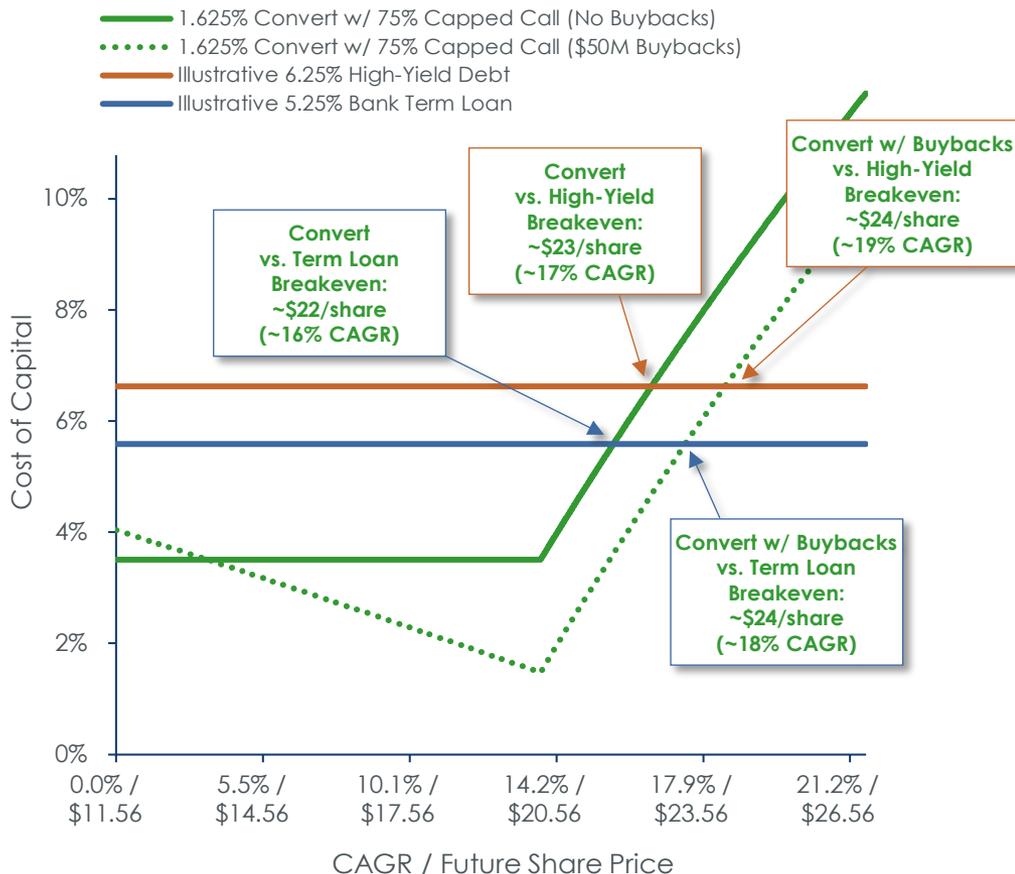


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# Convert Offers Lowest Cost of Capital with Upside Optionality

The 2030 Convertible Notes provide a low cost of capital, effectively cheaper than a Bank Term Loan until ~\$22/share (~16% CAGR over 4.3 years) or High-Yield Debt until ~\$23/share (~17% CAGR), all while preserving upside optionality. The \$50M in share repurchases effectively raises these breakeven thresholds even higher, further increasing the 2030 Convertible Notes' cost advantage over other financing alternatives.

## Illustrative Cost of Capital Breakeven Points



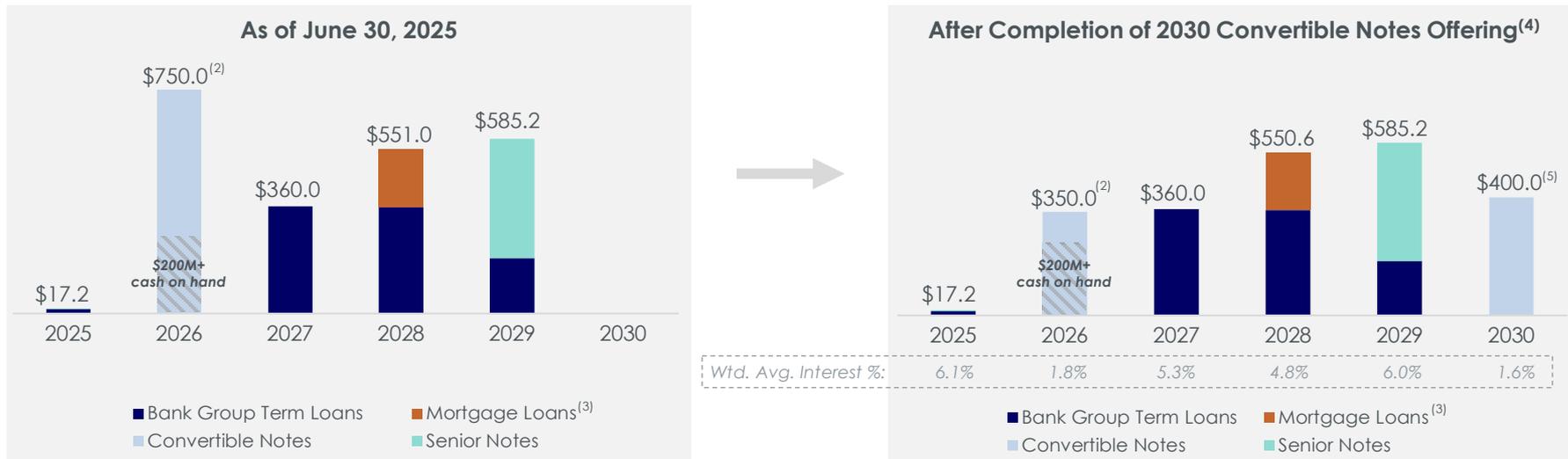
## 2030 1.625% Convertible Notes Structure Benefits

- ✓ **Low Cost of Capital:** 1.625% coupon versus ~5.25% for a term loan or ~6.25% for high-yield debt—drives significant interest savings, reduces FFO dilution, and boosts cash flow.
- ✓ **Extended Maturity Profile:** Reduces 2026 Convertible Notes maturities, strengthening the balance sheet and financial flexibility.
- ✓ **Enhanced Shareholder Value:** 75% capped calls (\$20.23) combined with the repurchase of 4.3M common shares deliver immediate NAV/share accretion and limit equity dilution.
- ✓ **Strategic Flexibility:** Conversion optionality provides future equity raise potential on attractive terms while securing long-term, low-cost debt today.

# Balance Sheet Following the 2030 Convertible Notes Offering

As a result of this financing, Pebblebrook's weighted-average debt maturity has extended to **2.9 years**, with a low **4.1%** weighted-average interest rate. Remaining 2026 net debt maturities are reduced to **~\$50M**, assuming \$200M in cash on hand and an additional \$100M in free cash flow through year-end 2026<sup>(1)</sup> are applied to the late-maturing 2026 convertible notes, excluding cash proceeds from any property sales.

## Debt Maturities and Weighted Average Interest Rates by Maturity Year



## Debt Composition Post 2030 Convertible Notes Offering<sup>(4)</sup>

	Amount	Weighted Avg. Interest Rate	% of Total Debt		Amount	% of Total Debt
Fixed Debt <sup>(6)</sup>	\$1,411.4	5.3%	62.4%	Unsecured Bank Group Term Loans	\$916.7	40.5%
Convertible Notes	750.0	1.7%	33.1%	Unsecured Convertible Notes	750.0	33.1%
Floating Debt	101.7	6.2%	4.5%	Senior Unsecured Notes	402.4	17.8%
<b>Total / Wtd. Avg.</b>	<b>\$2,263.0</b>	<b>4.1%</b>	<b>100.0%</b>	Secured Mortgage Loans	194.0	8.6%

Note: Dollars in millions; differences are due to rounding.

- (1) Free Cash Flow ("FCF") is defined as Adjusted FFO less capital expenditures and common dividends. Based on the midpoint of the Company's previously provided 2025 Outlook of \$183.8 million for Adjusted FFO, with ~\$70 million of capex and ~\$4.8 million of common dividends, estimated 2025 FCF is approximately \$109 million. Assuming 2026 Adjusted FFO is at least equal to 2025's, FCF in 2026 is expected to exceed \$100 million.
- (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) Assumes two one-year options are exercised to extend the debt maturity of Margaritaville Hollywood Beach Resort's mortgage loan.
- (4) Reflects estimated debt balances and interest rates as of September 18, 2025, with SOFR assumptions for applicable floating-rate debt as of August 29, 2025.
- (5) The 2030 Convertible Notes have an initial conversion rate of 62.9129 per \$1,000 principal amount of the Notes (equivalent to a conversion price of approximately \$15.90 per common share of Pebblebrook and a conversion premium of approximately 37.5% based on the closing price of \$11.56 per common share on September 16, 2025).
- (6) Takes into account effect of swap agreements.

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