





COMPANY PRESENTATION
NOVEMBER 2025

SUNSTONE

HOTEL INVESTORS

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will" and other similar terms and phrases, including opinions, references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to: we own upper upscale and luxury hotels in an industry that is highly competitive; events beyond our control, including economic slowdowns or recessions, global pandemics such as those caused by COVID-19 and its variants, natural disasters, civil unrest and terrorism; rising hotel operating costs may not be offset by increased room rates; system security risks, data protection breaches, cyber-attacks and systems integration issues; a significant portion of our hotels are geographically concentrated so we may be harmed by economic downturns or natural disasters in these areas; we face possible risks associated with the physical and transitional effects of climate change; uninsured or underinsured losses could harm our financial condition; the operating results of some of our hotels are significantly reliant upon group and transient business generated by large corporate customers, and the loss of such customers for any reason could harm our operating results; the increased use of virtual meetings and other similar technologies could lessen the need for business-related travel; our hotels have an ongoing need for capital investment and we may incur significant capital expenditures in connection with acquisitions, repositionings and other improvements, some of which are mandated by applicable laws or regulations or agreements with third parties, and the costs of such renovations, repositionings or improvements may exceed our expectations or cause other problems; delays in the acquisition, renovation or repositioning of hotel properties may have adverse effects on our results of operations and returns to our stockholders; accounting for the acquisition of a hotel property or other entity involves assumptions and estimations that could differ materially from the actual results achieved; volatility in the debt and equity markets may adversely affect our ability to acquire, renovate, refinance or sell our hotels; we may pursue joint venture investments that could be adversely affected by our lack of sole decision-making authority; we may be subject to unknown or contingent liabilities related hotels we sell or acquire; we may seek to acquire a portfolio of hotels or a company, which could present more risks than the acquisition of a single hotel; the illiquidity of real estate investments and the lack of alternative uses of hotel properties could significantly limit our ability to respond to adverse changes in the performance of our hotels; we may issue or invest in hotel loans, which could involve risk of loss; one of our hotels is subject to a ground lease with an unaffiliated party, the termination of which by the lessor for any reason, including due to our default on the lease, could cause us to lose the ability to operate the hotel altogether and may adversely affect our results of operations; because we are a REIT, we depend on third-parties to operate our hotels, should any of these third-parties experience a negative event our operating results may be harmed; our franchisors and brand managers may adopt new policies or change existing policies which could result in increased costs to us; future adverse litigation judgments or settlements resulting from legal proceedings could have an adverse effect on our financial condition; claims by persons regarding our properties could affect the attractiveness of our hotels or cause us to incur additional expenses; the hotel business is seasonal and seasonal variations in business volume will cause quarterly fluctuations in our revenue; changes in the debt and equity markets may adversely affect the value of our hotels; certain of our hotels have in the past become impaired and additional hotels may become impaired in the future; laws and governmental regulations may restrict the ways in which we use our hotel properties and increase the cost of compliance with such regulations. Noncompliance with such regulations could subject us to penalties and losses; corporate responsibility, specifically related to ESG, may impose additional costs and expose us to new risks; termination of any of our franchise, management or operating lease agreements could cause us to lose business; the growth of alternative reservation channels could adversely affect our business and profitability; the failure of tenants in our hotels to make rent payments under our retail and restaurant leases may adversely affect our results of operations; we rely on our corporate and hotel senior management teams, the loss of whom may cause us to incur costs and harm our business; if we fail to maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results; we have outstanding debt which may restrict our financial flexibility; certain of our debt is subject to variable interest rates, which can create uncertainty in forecasting our interest expense and may negatively impact our operating results; and other risks and uncertainties associated with the Company's business described in its filings with the Securities and Exchange Commission.

Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All forward-looking information provided herein is as of the date of this release, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations. This presentation should be read together with the consolidated financial statements and notes thereto included in our most recent reports on Form 10-K and Form 10-Q. Copies of these reports are available on our website at www.sunstonehotels.com and through the SEC's Electronic Data Gathering Analysis and Retrieval System ("EDGAR") at www.sec.gov.

RECENT HIGHLIGHTS


Wailea Beach Resort

- *Q3 2025 Earnings:* Generated Adjusted EBITDA*re* of $50 million and Adjusted FFO per share of $0.17, which were both in-line with expectations and consensus estimates.
- *Accretive Share Repurchases:* Repurchased $101 million of share repurchases year to date at a blended price of $8.83 per share, a compelling discount to consensus estimates of NAV. The Company retains capacity and authorization for additional share repurchase activity.
- *Andaz Miami Beach Opening:* Andaz Miami Beach opened in early May following a complete transformation of the property. The new luxury resort is expected to ramp up through year end and generate meaningful growth in 2026 and 2027.
- *Strong Liquidity and Flexible Balance Sheet:* Net debt & preferred equity to EBITDA is only 4.8x with substantial investment capacity and all maturities address through 2028.
- *Foundation for Sustained Growth:* Our balanced approach to capital allocation has created multiple layers of embedded growth that should provide incremental earnings over the next several years:
  - *2025*: Marriott Long Beach Downtown ramp-up
  - *2026 to 2027*: Andaz Miami Beach ramp-up
- *Investment Capacity:* Potential for additional earnings growth and value creation from the deployment of existing liquidity into additional acquisitions or share repurchases.

INVESTMENT HIGHLIGHTS

High-Quality Portfolio	Well-located real estate with a balance of convention, resort and urban assets
Focused Strategy	Investing in hotels where we can add value, capital recycling & value realization, and returning capital to shareholders
Balanced Investment	Allocating capital to achieve a foundation for sustained growth, delivering incremental earnings in both the near and long term
Prudent Balance Sheet	Financing strategy with optionality and significant investment capacity
Commitment to Corporate Responsibility	Strong corporate governance and commitment to social responsibility and environmental sustainability



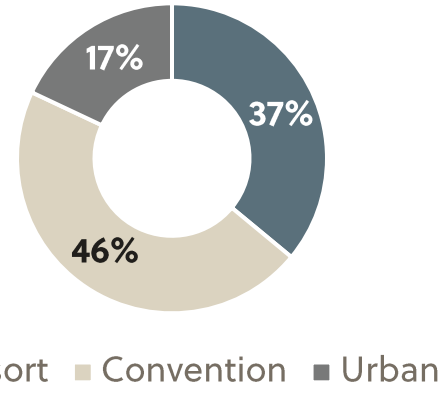
Four Seasons Resort Napa Valley

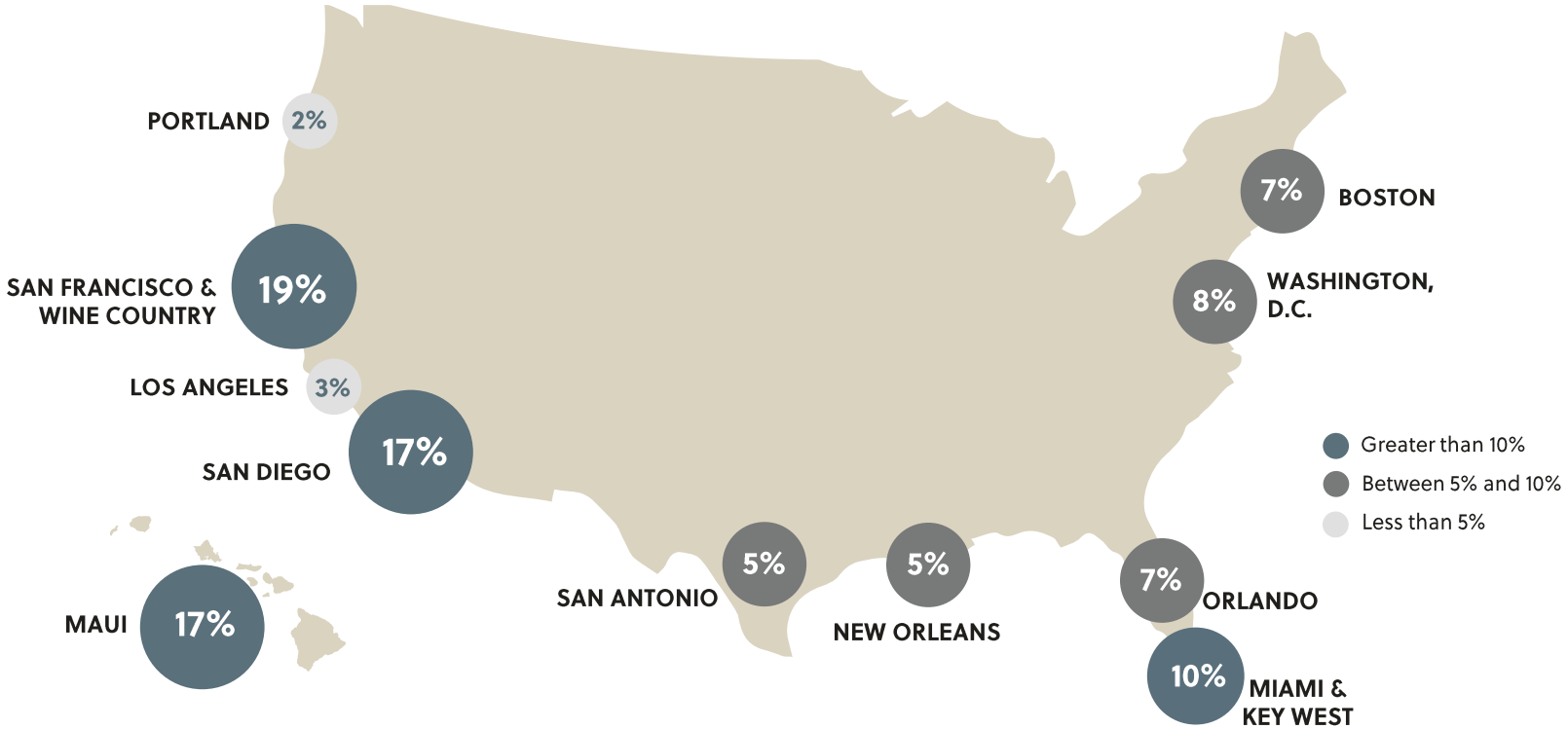
HIGH QUALITY PORTFOLIO

Geographically Diversified Across Major Convention, Destination Resort and Gateway Urban Markets

14
HOTELS

7,000
ROOMS





Note: Percentages reflect estimated run rate EBITDA contribution and are shown pro forma for acquisitions at projected stabilized levels.

VALUE CREATION THROUGH CAPITAL ALLOCATION

Focused Investment Strategy

Our mission is to produce superior shareholder returns and per share NAV growth by executing our investment strategy.

INVESTING IN HOTELS WHERE WE CAN ADD VALUE	CAPITAL RECYCLING & VALUE REALIZATION	RETURNING CAPITAL TO SHAREHOLDERS



Montage Healdsburg

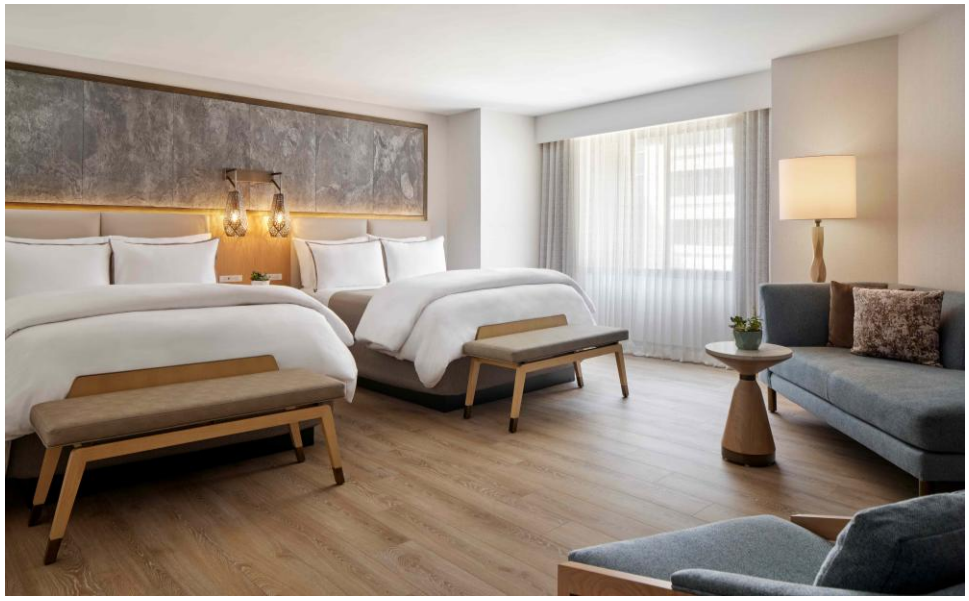
INVESTING IN THE PORTFOLIO

Value Creation Through Brand Conversions: The Westin Washington, DC Downtown

THE WESTIN
WASHINGTON DC
DOWNTOWN

- Complete renovation of the former Renaissance Washington DC and conversion to The Westin Washington, DC Downtown in October 2023.
- The fully repositioned, well-located hotel is now a flagship Westin with additional meeting space making it one of the premier transient and group hotels in the city.
- The renovated hotel is garnering higher rates and attracting additional occupancy, increasing the earnings potential and value of the hotel.
- The hotel generated RevPAR growth of 30% and Total RevPAR growth of 38% in 2024 as compared to the prior year.
- Grew 2024 EBITDA by nearly $16 million relative to the prior year, setting record profitability with the potential for incremental growth.



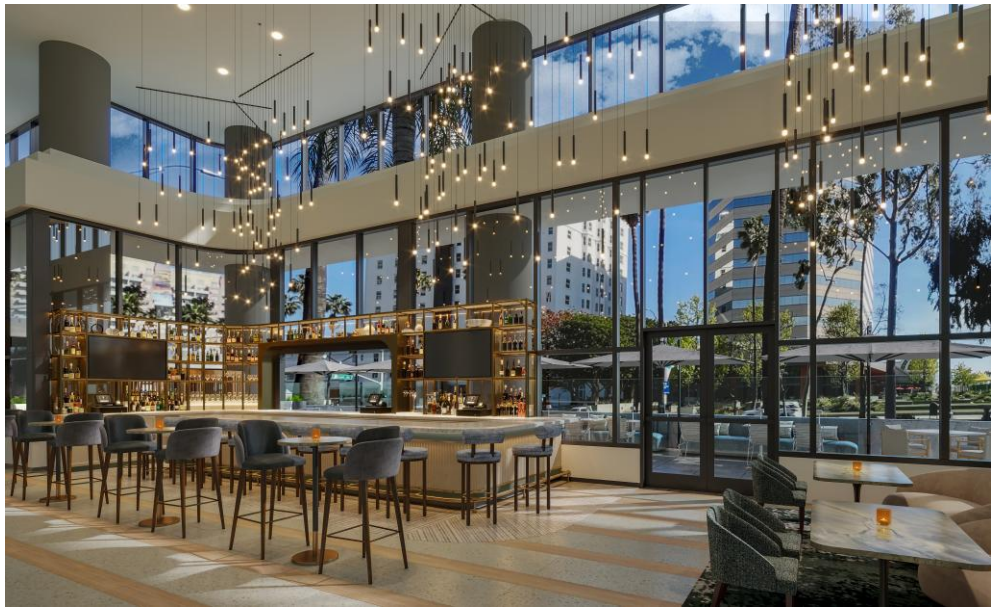


INVESTING IN THE PORTFOLIO

Value Creation Through Brand Conversions: Marriott Long Beach Downtown

MARRIOTT
LONG BEACH
DOWNTOWN

- Complete renovation of the former Renaissance Long Beach and conversion to the Marriott Long Beach Downtown in March 2024.
- Investment thesis is similar to Washington, DC, where converting from a Renaissance will grow transient market share and attract higher quality groups, driving both rate, occupancy and ancillary revenue.
- Strong initial reception from guests and meeting planners with year-to-date total RevPAR growth of over 65% in 2025 as the hotel begins to ramp up.
- Expect approximately $8 million of EBITDA growth in 2025.
- Local market benefits from dynamic demand drivers including aerospace and defense.





ANDAZ MIAMI BEACH RENOVATION

Value Creation Through Repositioning: Andaz Miami Beach

ANdAZ | MIAMI BEACH

- Andaz Miami Beach opened in May 2025 following a comprehensive renovation that touched all parts of the property.
- The luxury resort boasts 287 guestrooms including 64 suites, meeting space with ocean views, a full-service spa, multiple pools, private beach access and premium food & beverage outlets.
- Partnering with José Andrés Group to open The Bazaar, a highly anticipated, on-property signature dining destination that is expected to debut in 2026.
- Renovated resort is expected to ramp up into year-end 2025 and generate meaningful EBITDA growth in 2026 and 2027.
- Compelling all-in post-renovation basis for prime oceanfront real estate with $28 to $31 million of annual EBITDA expected upon stabilization.



Andaz Miami Beach

ANDAZ MIAMI BEACH RENOVATION

The Comprehensive Renovation has Fully Transformed the Earnings Potential of the Resort



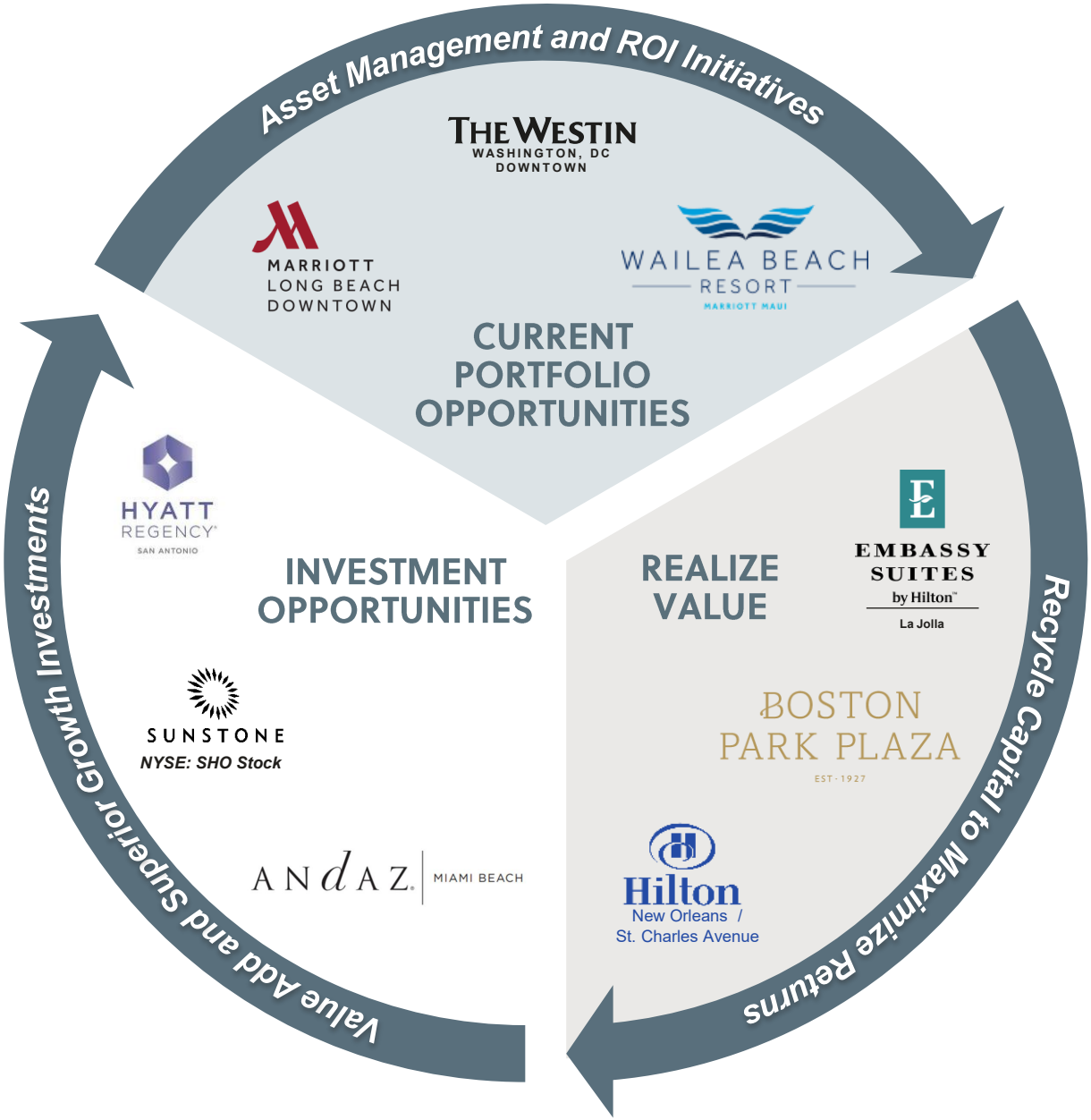






CAPITAL RECYCLING

A balanced approach to recycling capital. Realizing successful investments and redeploying proceeds into superior return opportunities.



Activity Since the Start of 2022	
Asset Sales	$610 Million
Asset Acquisitions	$620 Million
Capital Investment	$470 Million
Share Repurchases	$290 Million

HYATT REGENCY SAN ANTONIO ACQUISITION

Accretive Capital Recycling – Redeploying Boston Park Plaza Proceeds into Higher ROIC Opportunities



Hyatt Regency
San Antonio Riverwalk

- Sold the Boston Park Plaza in October 2023 for $370 million in anticipation of peak earnings and upcoming significant defensive capital investments that would be highly disruptive to operations.
- Sale price reflected a 7.1% cap rate on trailing earnings and a 6.1% cap rate when considering the impact of the near-term capital investment.
- Redeployed $230 million of proceeds into the acquisition of the Hyatt Regency San Antonio Riverwalk and over $80 million into the repurchase of Sunstone stock.
- As part of the hotel acquisition, Sunstone negotiated $8 million of incentives from the hotel operator which can be used to fund near-term ROI opportunities at the hotel.
- The hotel is the best located property in the market, situated in the heart of the Riverwalk, at the front door of the Alamo and steps away from the convention center.
- The hotel outperformed expectations in 2024 and generated a healthy 9% NOI yield.
- Have optionality to reprogram the lower lobby level to drive incremental earnings and take advantage of adjacent development of Alamo Visitor Center & Museum.
- Retain additional liquidity which can be allocated to additional hotel acquisitions or opportunistic share repurchases.

RETURNING CAPITAL TO SHAREHOLDERS

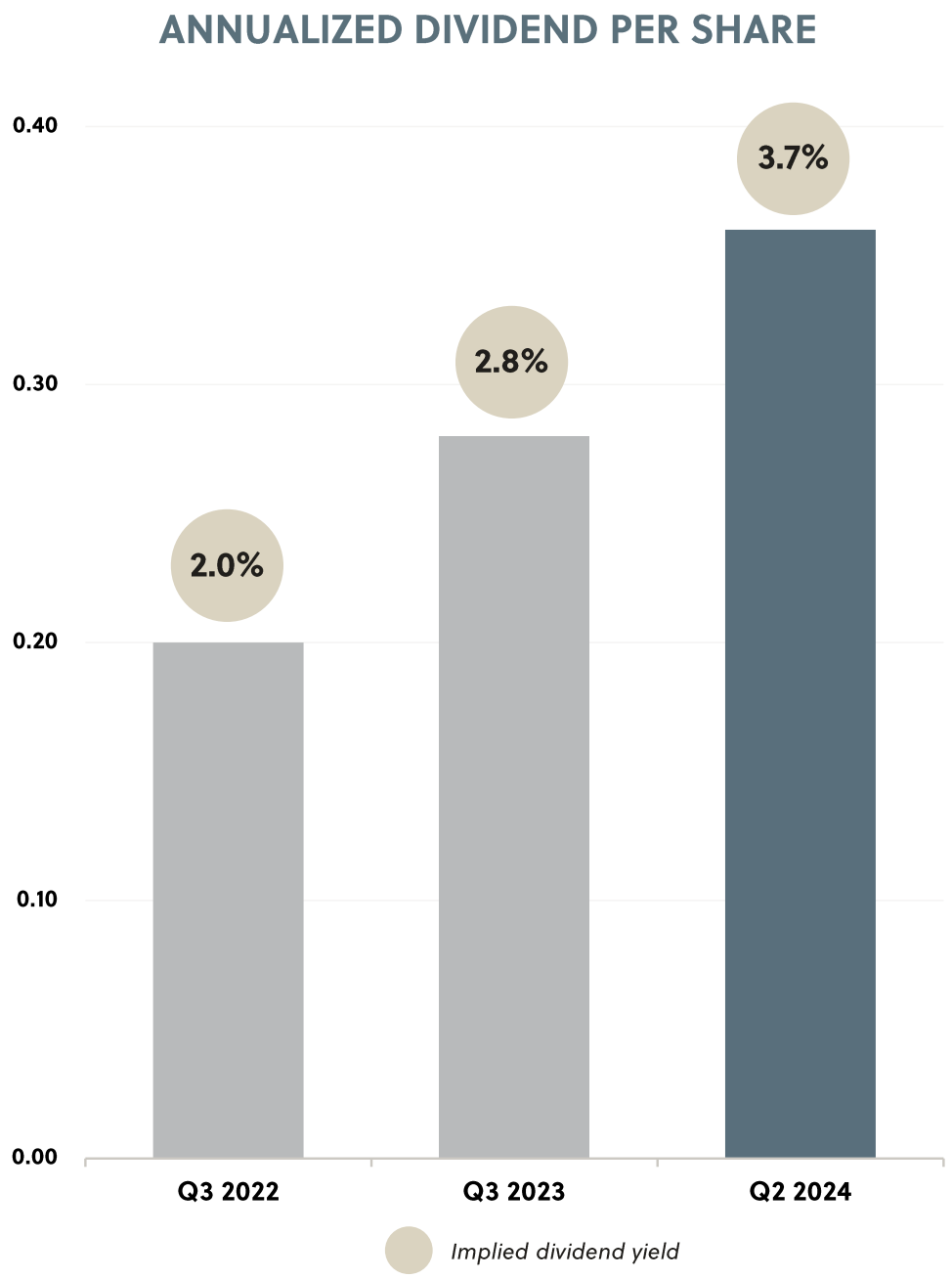
Meaningful Capital Returned through Dividends and Share Repurchases

We have returned nearly

$500 million

of capital to shareholders since the start of 2022 through dividends and accretive share repurchases, while still maintaining significant balance sheet capacity.

- We raised our regular quarterly common dividend by 29% to $0.09 per share starting in Q2 2024. Our base quarterly dividend is now 80% higher than it was at the start of 2022.
- Potential for further dividend increase in 2026 as we benefit from the completion of our brand conversions and other investments.
- Since the beginning of 2022, we have repurchased nearly 14% of our common stock and have been one of the most active in the sector on a relative basis.
- The blended repurchase price of $9.63 per share reflects a meaningful discount to consensus estimates of NAV.
- Our balance sheet provides flexibility for incremental capital return.



Note: Dividend yield based on closing stock price on November 10, 2025, of $9.86.

PRUDENT BALANCE SHEET MANAGEMENT

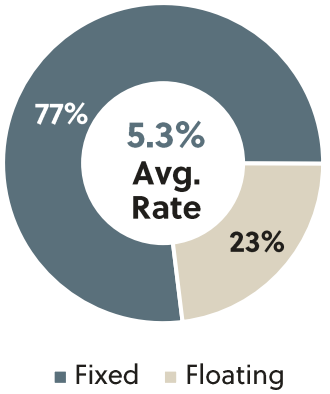
Leverage Profile Provides Flexibility and Capacity for Future Growth

We maintain a lowly levered balance sheet which allows for significant capital allocation flexibility. Incremental earnings growth from our recent investments will add to our liquidity.

Q2 2025 NET DEBT & PREFERRED EQUITY TO 2025 CONSENSUS EBITDA



SUNSTONE BALANCE SHEET HIGHLIGHTS



~4.8x
Net Debt & Preferred to EBITDA

100%
Of Assets Unencumbered

Note: Data per company filings. Consensus estimates per FactSet.

2025 OUTLOOK

Our outlook reflects attractive growth in the fourth quarter as we realize the benefit of our recent investment activity and see increasing momentum at Andaz Miami Beach. We have the capacity to drive further growth as we move into 2026.

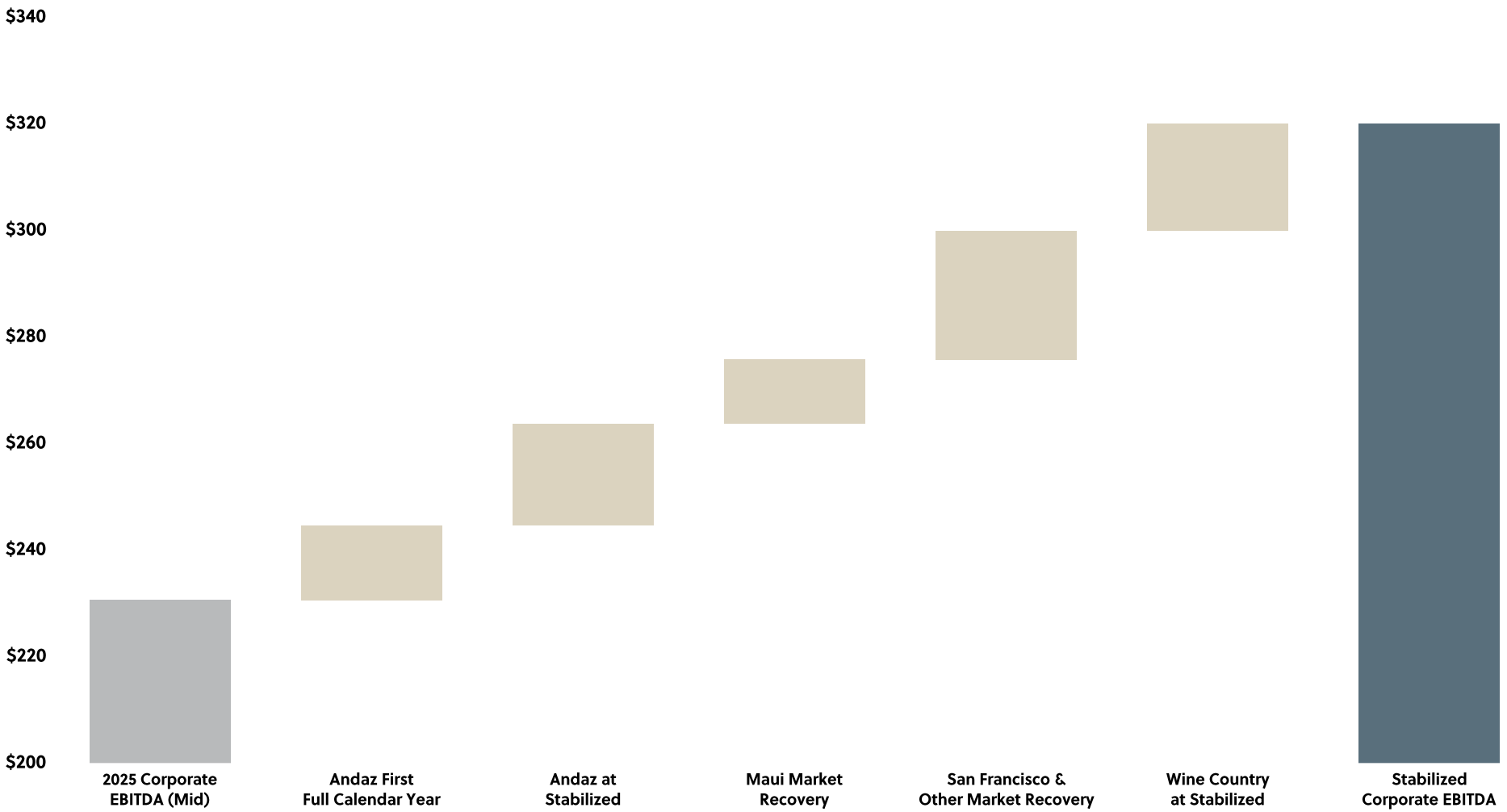
($ in millions, except per share)	*Current Outlook*
Total Portfolio RevPAR Growth vs. Prior Year	3.0% to 5.0%
Total Portfolio RevPAR Growth vs. Prior Year – Excluding Andaz Miami Beach	1.0% to 3.0%
Adjusted EBITDA*re*	$226 to $240
Adjusted FFO	$156 to $170
Adjusted FFO per Diluted Share	$0.80 to $0.87

MULTIPLE DRIVERS OF EBITDA GROWTH

Demand Recovery and Our Investment Activity Will Contribute to Further Growth

We have significant embedded growth potential in future years from the market rebound and stabilization of certain assets in the portfolio. We could further enhance our earnings by deploying some of our balance sheet capacity while still retaining flexibility.

PRO FORMA STABILIZED CORPORATE EBITDA BRIDGE ($ IN MILLIONS)



COMMITMENT TO CORPORATE RESPONSIBILITY

Sunstone Conducts Business According to the Highest Moral and Ethical Standards

We take a holistic approach to our business and balance the interests of all stakeholders, including the environment, our employees, our capital providers, the hotel associates, guests and the communities in which we own hotels.

ENVIRONMENTAL SUSTAINABILITY

Reduce our environmental footprint and mitigate climate-related risks to our company and portfolio

- **10%** reduction in Energy Intensity per square foot by 2035
- **45%** reduction in Carbon Emissions Intensity per square foot by 2035
- **10%** reduction in Water Intensity per occupied room by 2035
- **40%** of portfolio is ENERGY STAR certified

SOCIAL RESPONSIBILITY

Support the communities where we work and own hotels. Provide resources to our employees and hotel operators to promote health, safety and wellbeing.

- Donated over **$700,000** to nearly 160 charities, since 2015
- Fully support and encourage our operators to adopt and abide by the American Hotel & Lodging Association's **5-Star Promise**

CORPORATE GOVERNANCE

- Adopted a shareholder's right to amend bylaws, opted out of Maryland Business Combination Act, prohibited adopting a shareholder's rights plan, and adopted proxy access.
- Enterprise-level risk assessment conducted quarterly by the Audit Committee and reviewed annually by the entire Board.
- Non-classified board with annual election of all directors with majority voting in all uncontested elections.

Note: Intensity reduction statistics reflect change as compared to a 2023 baseline.

SUNSTONE

HOTEL INVESTORS