

News Release

PEBBLEBROOK HOTEL TRUST ANNOUNCES SUCCESSFUL AMENDMENTS OF CREDIT AGREEMENTS TO EXTEND WAIVERS AND PROVIDES UPDATE ON RECENT OPERATING PERFORMANCE

BETHESDA, MD, FEBRUARY 19, 2021 – Pebblebrook Hotel Trust (NYSE: PEB) (the “Company”) today announced that on February 18, 2021, it had successfully amended the agreements governing its outstanding debt, including its \$650.0 million senior unsecured revolving credit facility, \$1.6 billion of term loans and working capital facilities, and \$100.0 million private placement senior notes. In addition, the maturity of approximately \$21.0 million of the Company’s debt was extended from November 2021 to November 2022.

As amended, the Company’s credit agreements and related documents waive all existing financial covenants through the end of the fourth quarter of 2021 with most existing financial covenants waived through the end of the first quarter of 2022, with substantially less-restrictive covenants through the end of the first quarter of 2023. Highlights of the amended agreements include:

- Continued ability to pay quarterly preferred equity dividend payments and a \$0.01 per share quarterly common dividend (or higher if required to maintain REIT status) during the waiver period so long as the Company is in compliance with all loan agreements;
- Increased flexibility to complete up to \$500.0 million of new acquisitions and reinvest up to \$500.0 million from asset sales;
- Expanded ability to retain capital from debt and equity issuances for liquidity purposes during the waiver period; and
- Ability to complete up to \$155.0 million of capital improvements and redevelopment projects through the end of the waiver period.

“We are extremely appreciative for the continued support we’ve received from our entire lender group throughout this unprecedented period,” said Raymond D. Martz, Chief Financial Officer for Pebblebrook Hotel Trust. “The new amendment and waiver extensions provide us with increased investment capital to execute on acquisition and investment opportunities in the near future, as well as the capacity to commence several redevelopment projects within our portfolio. In addition, we have more liquidity today than we did before the COVID-19 pandemic began, which is very encouraging.”

Update on Recent Operating Performance

The Company also provided an update on its recent operating performance and updated balance sheet following the February 2021 offering of \$250.0 million aggregate principal amount of additional convertible senior notes. Please visit <http://investor.pebblebrookhotels.com/Presentations> to view the updated investor presentation the Company issued on its website with these details.

About Pebblebrook Hotel Trust

Pebblebrook Hotel Trust (NYSE: PEB) is a publicly traded real estate investment trust (“REIT”) and the largest owner of urban and resort lifestyle hotels in the United States. The Company owns 53 hotels, totaling approximately 13,200 guest rooms across 14 urban and resort markets with a focus on the west coast gateway cities. For more information, visit www.pebblebrookhotels.com and follow us at @PebblebrookPEB.

This press release contains certain "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Reform Act of 1995. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," "forecast," "continue," "assume," "plan," references to "outlook" or other similar words or expressions. These forward-looking statements relate to expected liquidity and investment opportunities. These forward-looking statements are subject to various risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from such statements. These risks and uncertainties include, but are not limited to, the COVID-19 pandemic, the state of the U.S. economy and the supply of hotel properties, and other factors as are described in greater detail in the Company's filings with the U.S. Securities and Exchange Commission, including, without limitation, the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and Current Report on Form 8-K filed with the SEC on March 24, 2020. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

For further information about the Company's business and financial results, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained at the Investor Relations section of the Company's website at www.pebblebrookhotels.com.

All information in this press release is as of February 19, 2021. The Company undertakes no duty to update the statements in this press release to conform the statements to actual results or changes in the Company's expectations.

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For additional information or to receive press releases via email, please visit our website at www.pebblebrookhotels.com