

News Release

PEBBLEBROOK HOTEL TRUST COMPLETES \$10.0 MILLION SALE OF THE HOTEL ZAGS

BETHESDA, MD, OCTOBER 9, 2026 – Pebblebrook Hotel Trust (NYSE: PEB) (the "Company" or "Pebblebrook") announced today that on October 8, 2026, it completed the sale of The Hotel Zags, a 174-room hotel in Portland, Oregon, for \$10.0 million to a third party.

For the trailing twelve months ended August 31, 2026, the hotel's estimated net operating loss was (\$0.8) million, after an assumed annual capital reserve of 4.0% of total hotel revenues, and its estimated hotel earnings before interest, taxes, depreciation, and amortization ("EBITDA") was (\$0.6) million.

Pebblebrook expects to use the sale proceeds for general corporate purposes, including opportunistically repurchasing the Company's common or preferred shares and supporting other capital allocation priorities intended to enhance long-term shareholder value.

This transaction is not expected to affect the Company's current third quarter 2026 Outlook, which was issued on July 29, 2026. The Company will reflect the sale in its fourth quarter and updated full-year 2026 Outlook when it reports third quarter 2026 results.

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 42 hotels, totaling approximately 10,800 guest rooms across 14 urban and resort markets. For more information, visit www.pebblebrookhotels.com and follow [@PebblebrookPEB](https://twitter.com/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 the use of forward-looking terminology such as "estimated" and "will" or other similar words or expressions. Forward-looking statements are based on certain assumptions and can include future expectations, future plans and strategies, financial and operating projections and forecasts and other forward-looking information and estimates. Examples of forward-looking statements include the estimates of hotel net operating loss and hotel EBITDA, the intended use of proceeds and the Company's expectation regarding the effect of the transaction on its 2026 Outlook. 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 state of the U.S. economy, the operating performance of our hotels and the supply of hotel properties, 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. 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 October 9, 2026. 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 www.pebblebrookhotels.com

Pebblebrook Hotel Trust
The Hotel Zags
Reconciliation of Hotel Net Loss to Hotel EBITDA and Hotel Net Operating Loss
August 2026 Trailing Twelve Months
(Unaudited, in millions)

	Twelve Months Ended August 31, 2026
Hotel net loss	(\$1.9)
Adjustment:	
Depreciation and amortization	1.3
Hotel EBITDA	(\$0.6)
Adjustment:	
Capital reserve	(0.2)
Hotel net operating loss	(\$0.8)

This press release includes certain non-GAAP financial measures as defined under Securities and Exchange Commission (SEC) rules. These measures are not in accordance with, or an alternative to, measures prepared in accordance with U.S. generally accepted accounting principles, or GAAP, and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the hotel's results of operations determined in accordance with GAAP.

The Company has presented estimated trailing twelve-month hotel EBITDA and estimated trailing twelve-month hotel net operating loss after capital reserves because it believes these measures provide investors and analysts with an understanding of the hotel-level operating performance. These non-GAAP measures do not represent amounts available for management's discretionary use, because of needed capital replacement or expansion, debt service obligations or other commitments and uncertainties, nor are they indicative of funds available to fund the Company's cash needs, including its ability to make distributions.

The Company's presentation of the hotel's estimated trailing twelve-month EBITDA and estimated trailing twelve-month net operating loss after capital reserves should not be considered as an alternative to net loss (computed in accordance with GAAP) as an indicator of the hotel's financial performance. The table above is a reconciliation of the hotel's estimated trailing twelve-month EBITDA and net operating loss after capital reserves calculations to net loss in accordance with GAAP. Any differences are a result of rounding.

Pebblebrook Hotel Trust
Historical Operating Data
(\$ in millions except ADR and RevPAR data)
(Unaudited)

Historical Operating Data:

	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025	Full Year 2025
Occupancy	63%	78%	80%	69%	73%
ADR	\$309	\$314	\$300	\$292	\$304
RevPAR	\$196	\$247	\$240	\$201	\$221
Hotel Revenues	\$309.0	\$383.6	\$373.0	\$332.3	\$1,397.9
Hotel EBITDA	\$64.4	\$115.1	\$100.1	\$69.1	\$348.7
Hotel EBITDA Margin	20.8%	30.0%	26.8%	20.8%	24.9%

	First Quarter 2026	Second Quarter 2026
Occupancy	69%	80%
ADR	\$318	\$329
RevPAR	\$219	\$263
Hotel Revenues	\$339.9	\$401.9
Hotel EBITDA	\$81.7	\$123.3
Hotel EBITDA Margin	24.0%	30.7%

Notes:

These historical hotel operating results include information for all of the hotels the Company owned as of October 8, 2026, following the sale of The Hotel Zags. 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.

These hotel results for the respective periods may include information reflecting operational performance prior to the Company's ownership of the hotels. Any differences are a result of rounding.

The information above has not been audited and is presented only for comparison purposes.