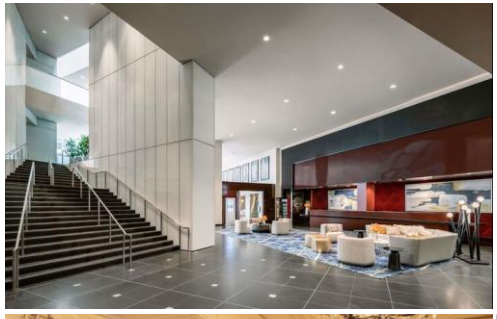
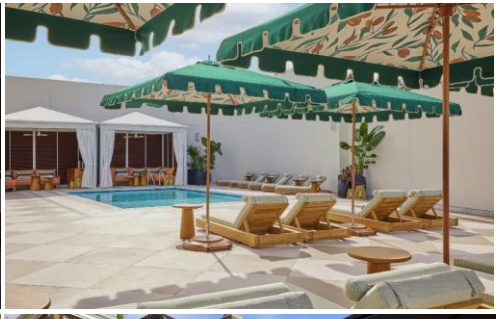
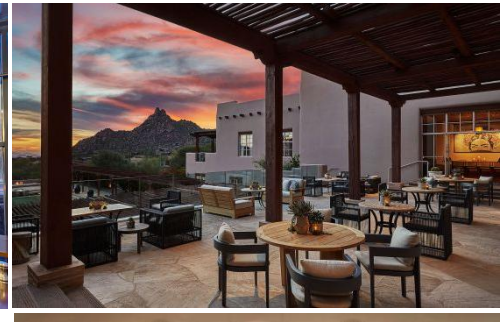
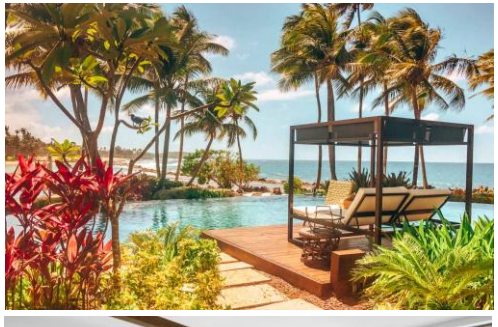
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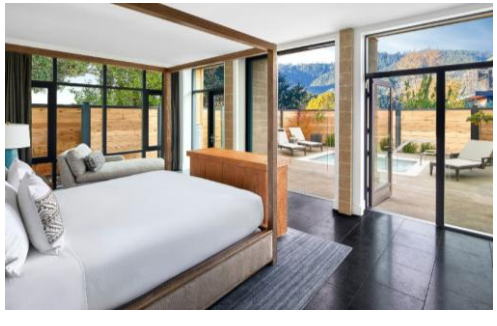



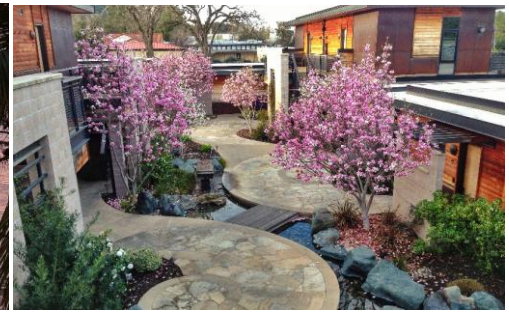




# 2nd Quarter 2026
## Earnings Update

# Forward Looking Statements and Non-GAAP Measures

In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, projected operating results, and projected capital expenditures.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated including, without limitation: the Risk Factors discussed in our most recent Annual Report on Form 10-K; rising interest rates and inflation; macroeconomic conditions, such as a prolonged period of weak economic growth and volatility in the capital and financial markets; uncertainty in the business sector and market volatility; general and economic business conditions affecting the lodging and travel industry; our ability to repay, refinance or restructure our debt and the debt of certain of our subsidiaries; anticipated or expected purchases or sales of assets; our projected operating results; completion of any pending transactions; risks associated with our ability to effectuate our dividend policy, including factors such as operating results and the economic outlook influencing our board's decision whether to pay further dividends at levels previously disclosed or to use available cash to pay dividends; general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy, the degree and nature of our competition, legislative and regulatory changes, including changes to the Internal Revenue Code of 1986, as amended (the "Code"), and related rules, regulations and interpretations governing the taxation of REITs; and limitations imposed on our business and our ability to satisfy complex rules in order for us to qualify as a REIT for federal income tax purposes. These and other risk factors are more fully discussed in the company's filings with the Securities and Exchange Commission.

EBITDA is defined as net income (loss) before interest expense and amortization of loan costs, depreciation and amortization, income taxes, equity in (earnings) loss of unconsolidated entity and after the Company's portion of EBITDA of OpenKey. In addition, we excluded impairment on real estate, (gain) loss on insurance settlement and disposition of assets and Company's portion of EBITDA of OpenKey from EBITDA to calculate EBITDA for real estate, or EBITDAre, as defined by NAREIT. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price or debt amount. A capitalization rate is determined by dividing the property's net operating income by the purchase price. Net operating income is the property's Hotel EBITDA minus a capital expense reserve of either 4% or 5% of gross revenues. Hotel EBITDA flow-through is the change in Hotel EBITDA divided by the change in total revenues. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC or in the appendix to this presentation.

We believe these non-GAAP measures provide useful supplemental information because they are widely used by investors and analysts in the lodging REIT sector to evaluate operating performance and liquidity across periods and companies with different capital structures, and they are used by management for the same purposes. These non-GAAP measures have limitations, are not a substitute for their most directly comparable GAAP measures, and may not be comparable to similarly titled measures used by other companies.

The calculation of implied equity value is derived from an estimated blended capitalization rate ("Cap Rate") for the entire portfolio using the capitalization rate method. The estimated Cap Rate is based on recent Cap Rates of publicly traded peers involving a similar blend of asset types found in the portfolio, which is then applied to Net Operating Income ("NOI") of the company's assets to calculate a Total Enterprise Value ("TEV") of the company. From the TEV, we deduct debt and preferred equity and then add back working capital to derive an equity value. The capitalization rate method is one of several valuation methods for estimating asset value and implied equity value. Among the limitations of using the capitalization rate method for determining an implied equity value are that it does not take into account the potential change or variability in future cash flows, potential significant future capital expenditures, the intended hold period of the asset, or a change in the future risk profile of an asset.

This presentation is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Braemar Hotels & Resorts Inc. or any of its respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security.

Prior to investing in Braemar, potential investors should carefully review Braemar's periodic filings with the Securities and Exchange Commission, including, but not limited to, Braemar's most current Form 10-K, Form 10-Q and Form 8-K's, including the risk factors included therein.

# Company Fact Sheet

BRAEMAR HOTELS & RESORTS

Since inception in 2013, we have significantly **increased Gross Asset Value** and **EBITDA** for our iconic and irreplaceable portfolio

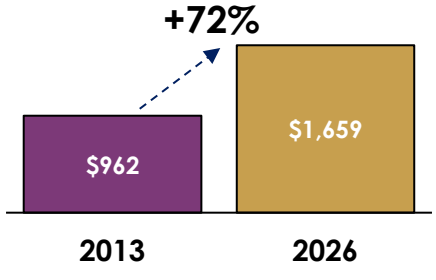
**$158.3MM**
**EQUITY MARKET CAP(1)**

**NYSE: BHR**

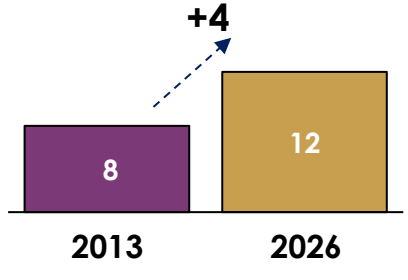
**$1.4B**
**ENTERPRISE VALUE(1)**

## HIGHEST RevPAR LODGING REIT

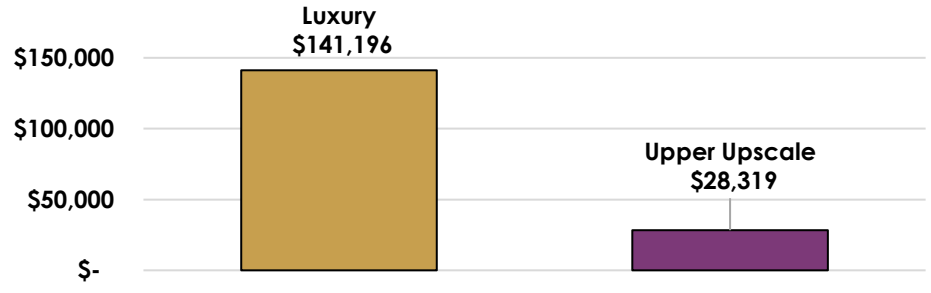
### Total Assets (1)(2)



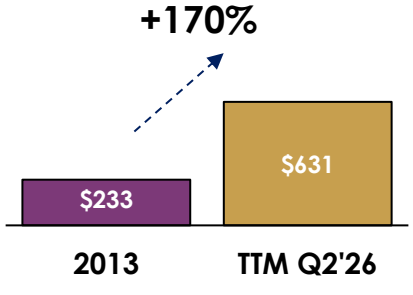

### Number of Hotels(1)



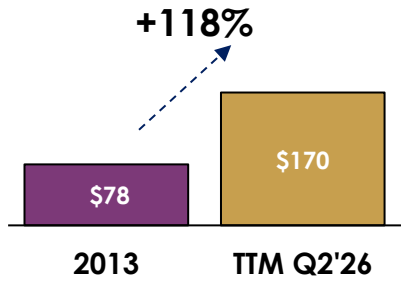

### Luxury Hotels Drive TTM Q2'26 Hotel EBITDA(1)(3)(4)



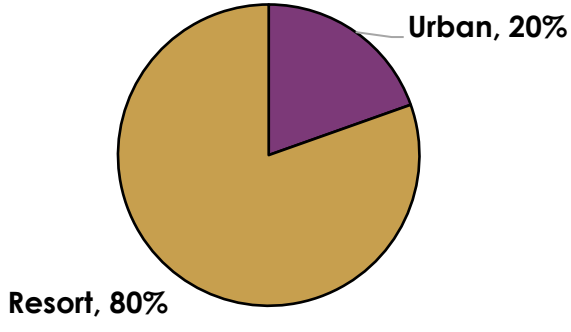

### Total Hotel Rev (1)(2)(3)(5)




### Hotel EBITDA (1)(2)(3)




### Resorts Drive TTM Q2'26 Hotel EBITDA(1)(3)




(1) As of 6/30/26
(2) In millions
(3) 2026 Hotel Rev and Hotel EBITDA figures are comparable
(4) In thousands
(5) Total hotel revenue includes the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels



# Discussion Topics


| | |
|---|---|
| 5 | Industry Update |
| 9 | Recent Results & Developments |
| 16 | Liability Management |
| 19 | Appendix |


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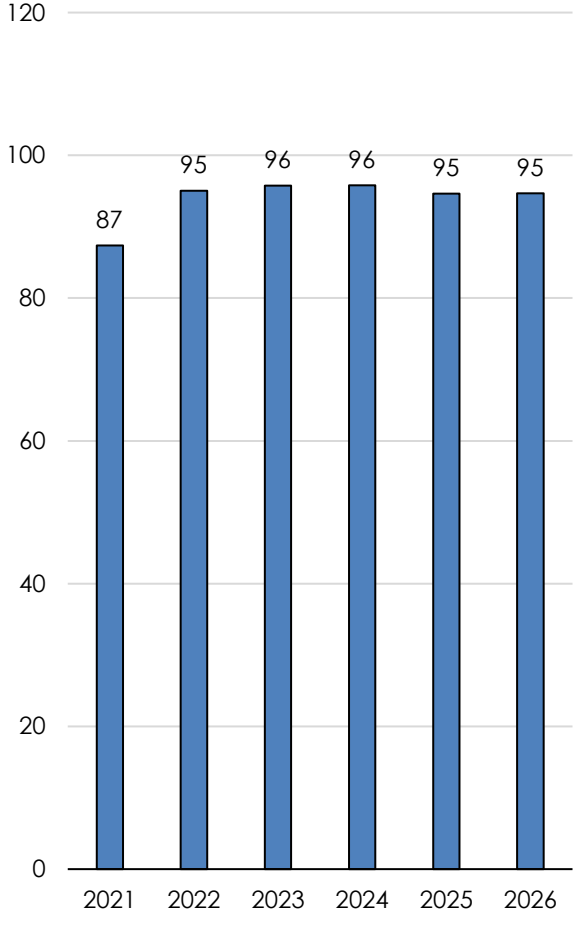
Cameo Beverly Hills

# Industry Update

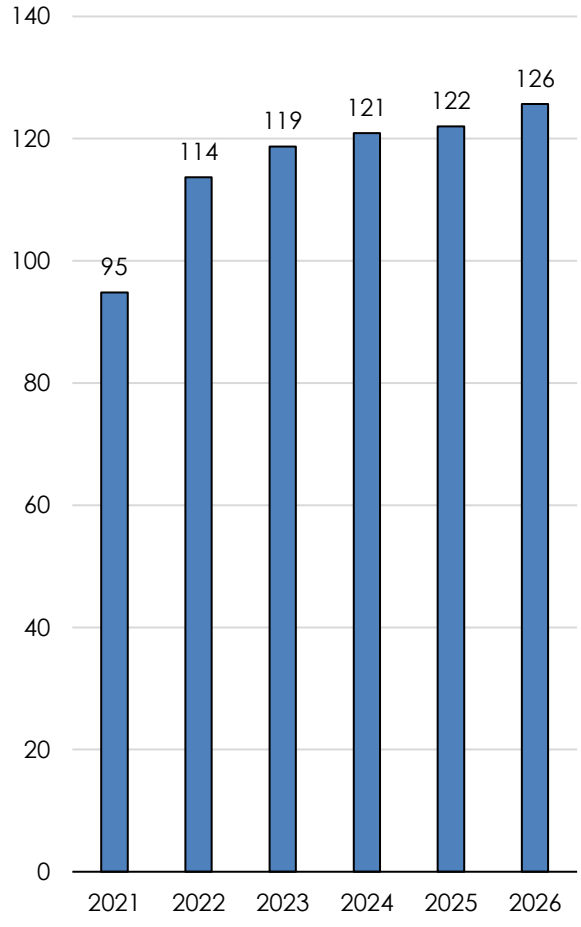
# Industry RevPAR Continues to Exceed 2019

## U.S. KPIs, Indexed to 2019

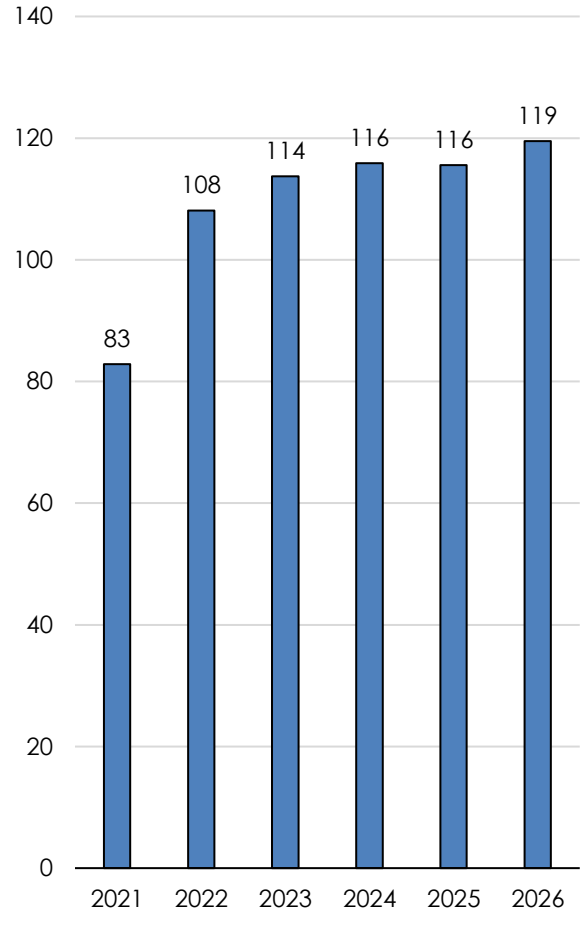
### Occupancy Index




### ADR Index



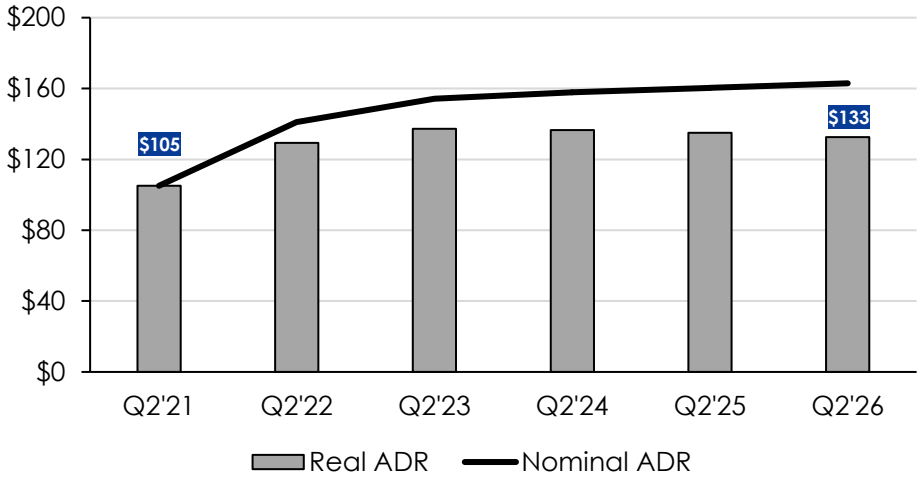

### RevPAR Index



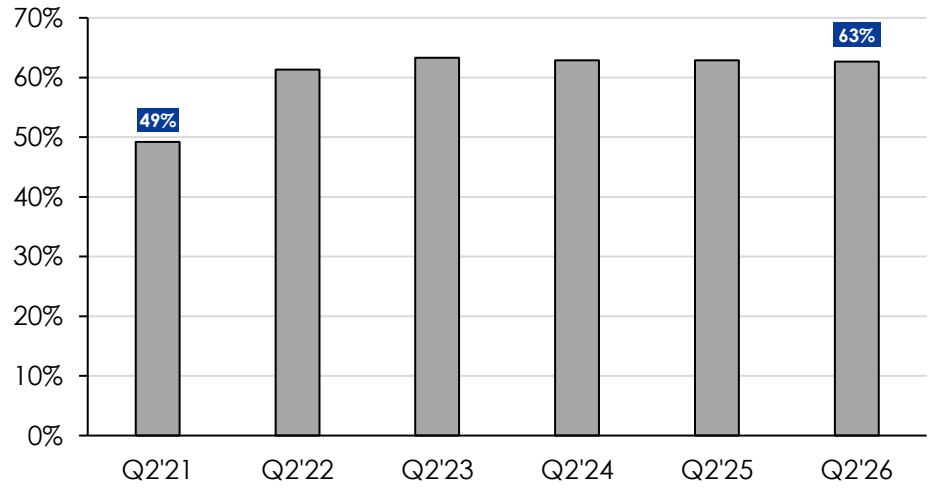

Source: Lodging Analytics Research & Consulting Q2 2026

# Real ADR, Occupancy and Real RevPAR Stabilized

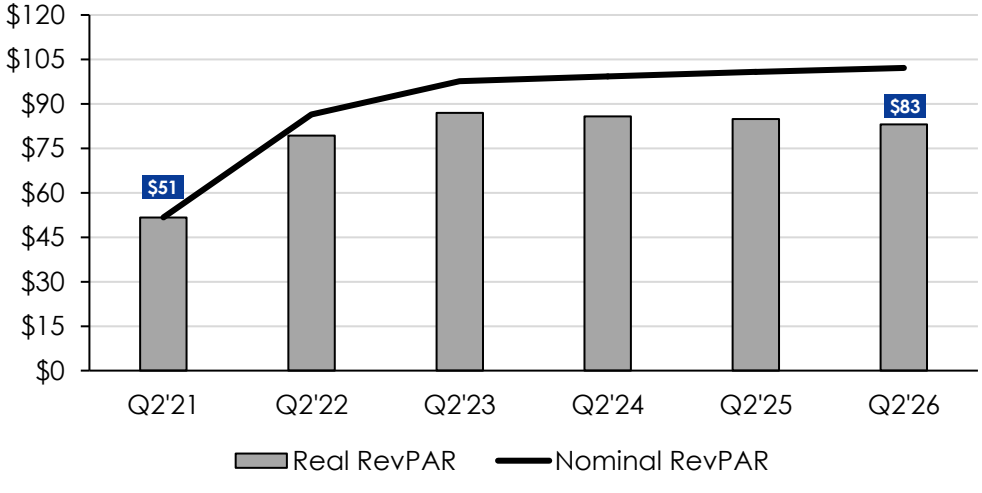
## Real ADR Stabilized




## Occupancy Stabilized




## Real RevPAR Stabilized





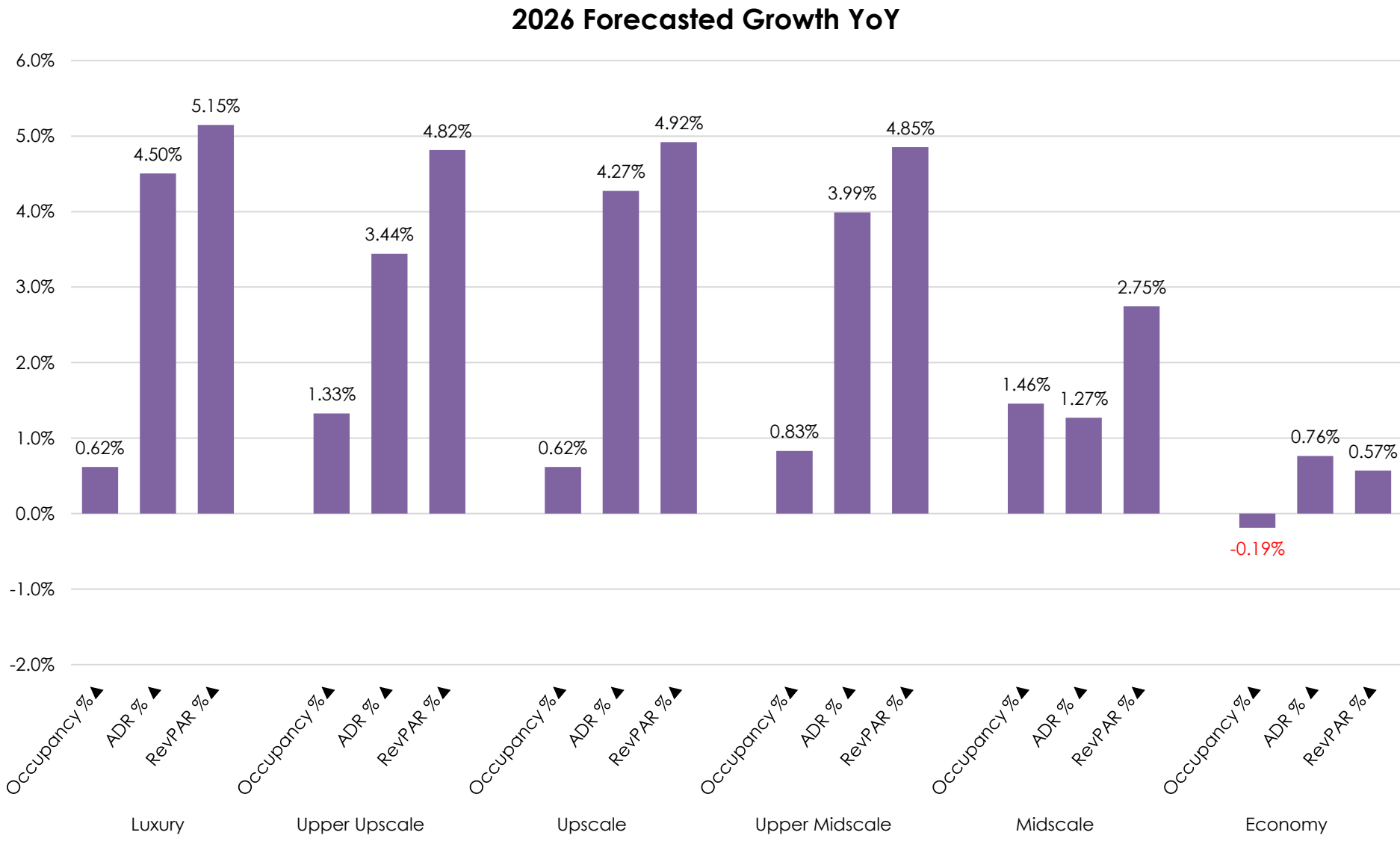

Capital Hilton



The Notary Hotel

Source: STR

# ... But Significant RevPAR growth forecasted




Source: Lodging Analytics Research & Consulting Q2 2026



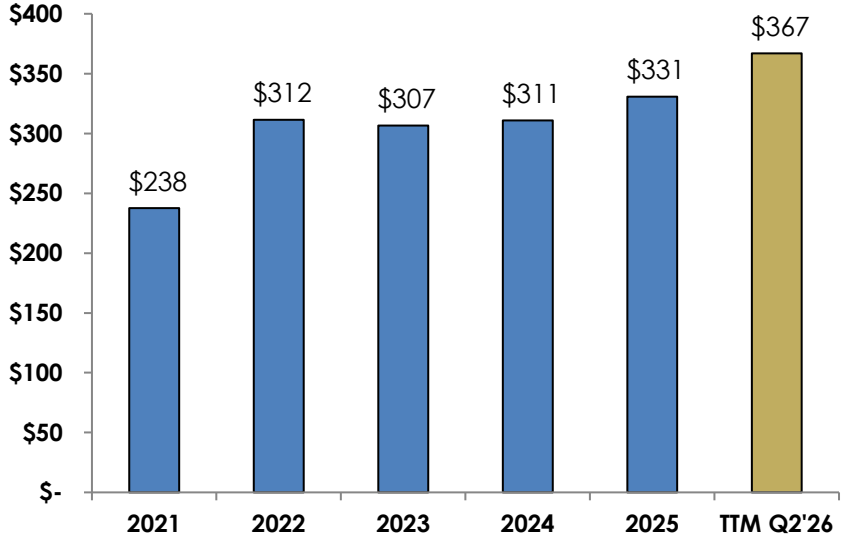
Sofitel Magnificent Mile

# Recent Results & Developments

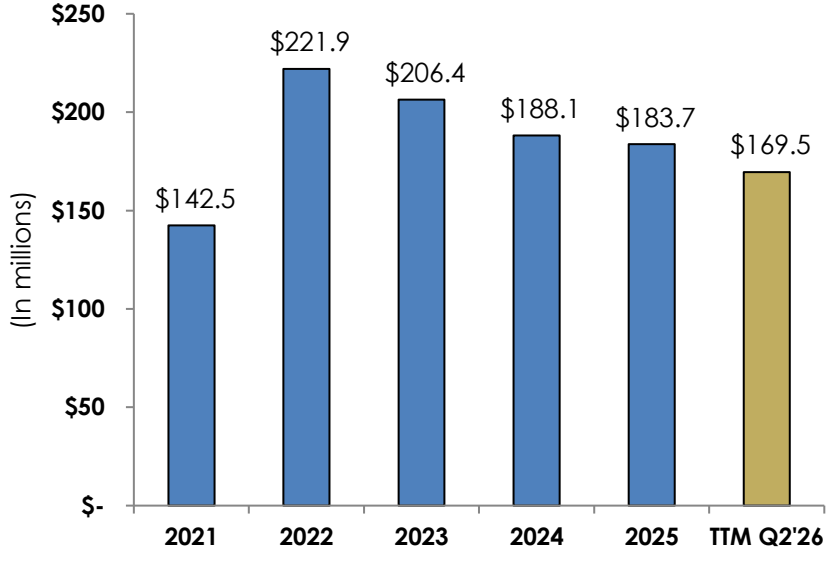
# Steady RevPAR Growth & Widening Margins

| Comparable Hotel Operating Results[1] | 2026 Q2 | 2025 Q2 | % Variance 2025 |
|---|---|---|---|
| ADR | $545 | $482 | 13.1% |
| Occupancy | 72.6% | 73.1% | (0.7%) |
| RevPAR | $396 | $352 | 12.3% |
| Total Hotel Revenue[3][4] | $169,410 | $153,375 | 10.5% |
| Hotel EBITDA[4] | $48,407 | $42,394 | 14.2% |
| Hotel EBITDA Margin | 28.6% | 27.6% | 1.0% |
| GAAP Net Income (Loss)[5] | $20,083 | $16,714 | 20.2% |

## RevPAR[2][4][6]




## Reported Hotel EBITDA[4][6]

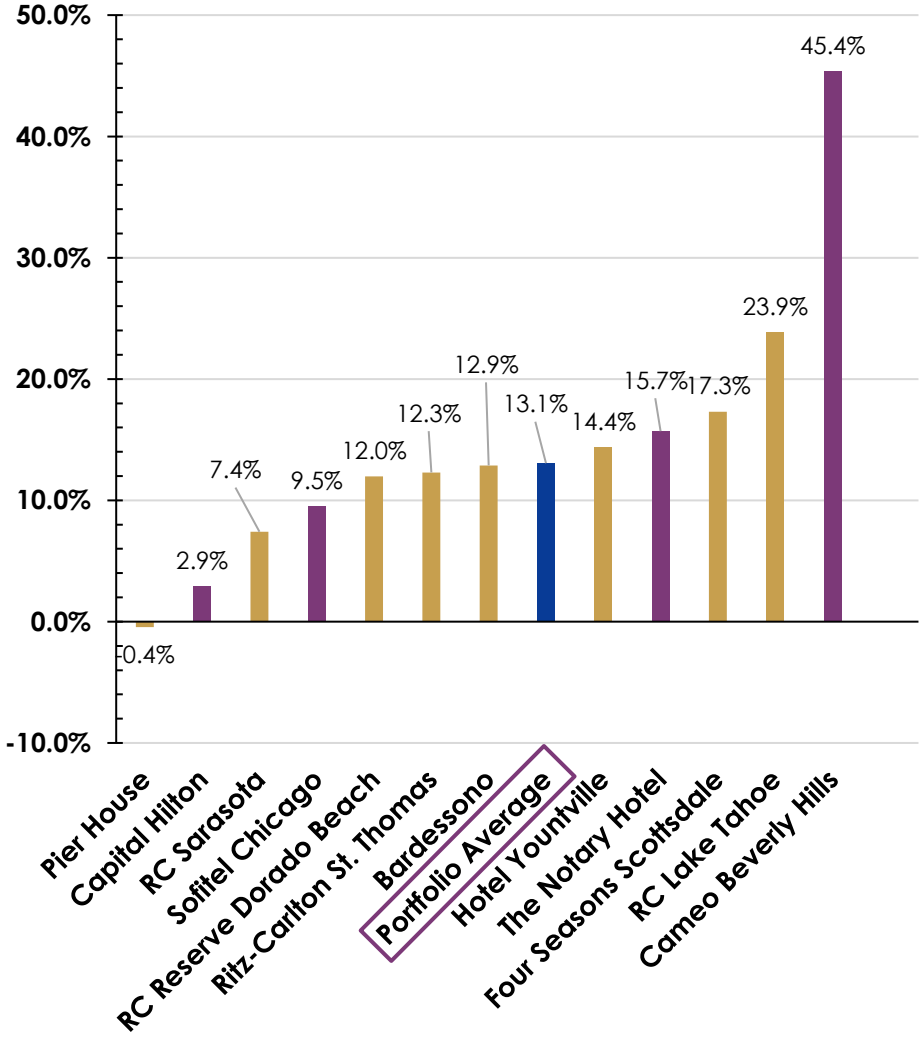



(1) Includes all hotels owned as of June 30, 2026
(2) Total hotel revenue includes the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels
(3) In thousands
(4) Comparable results as reported in Earnings Releases: 2021 as reported on 2/24/2022; 2022 as reported on 2/22/2023; and 2023 as reported on 2/29/2024
(5) See slide 23 for a reconciliation of net income (loss) to Hotel EBITDA, the most directly comparable GAAP financial measure
(6) Actual results as reported in Earnings Releases: 2024 as reported on 2/26/2025 and 2025 as reported on 2/26/2026; Results for 2024 include all properties owned during the period, including Torrey Pines through the date of its disposition; and Results for 2025 include the 13 hotels owned as of December 31, 2025, as well as Marriott Seattle Waterfront through its disposition date in August 2025 and The Clancy through its disposition date in November 2025.

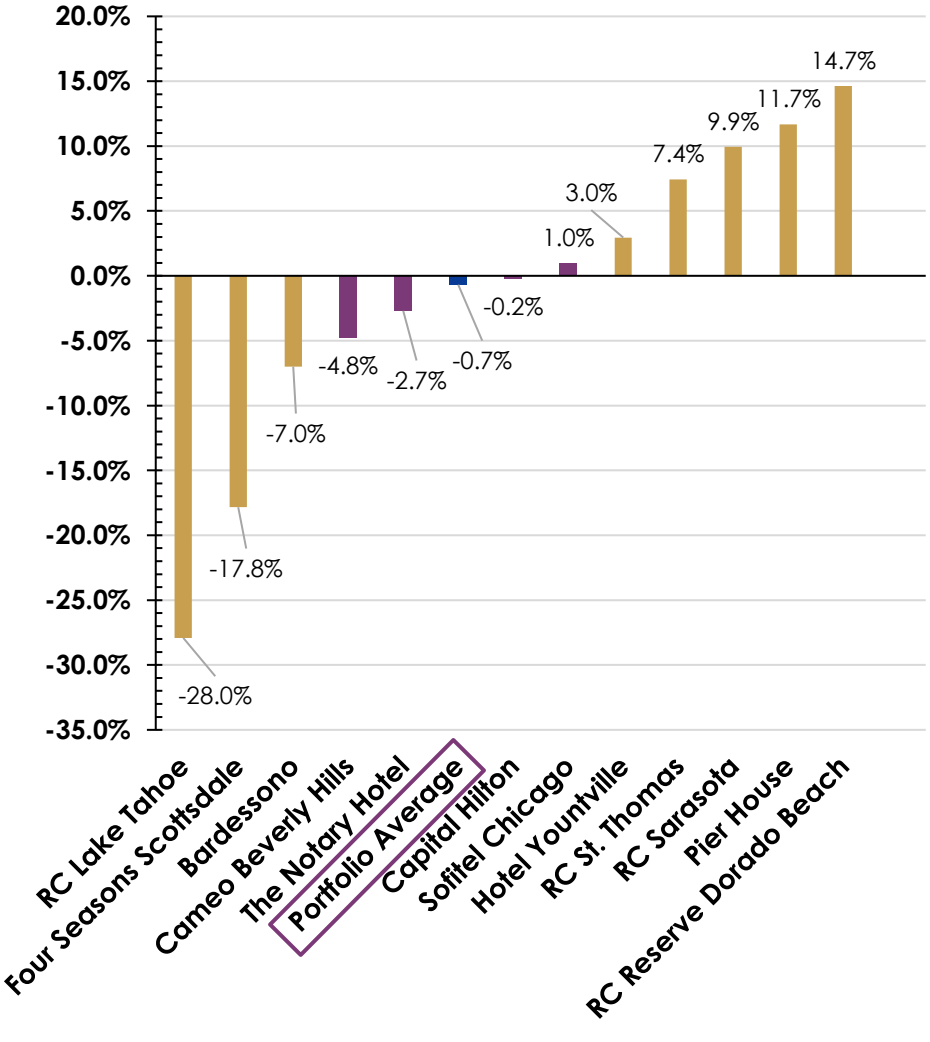
# YoY ADR & Occupancy Growth by Property

BRAEMAR HOTELS & RESORTS

## ADR – Q2 '26 YoY Variance



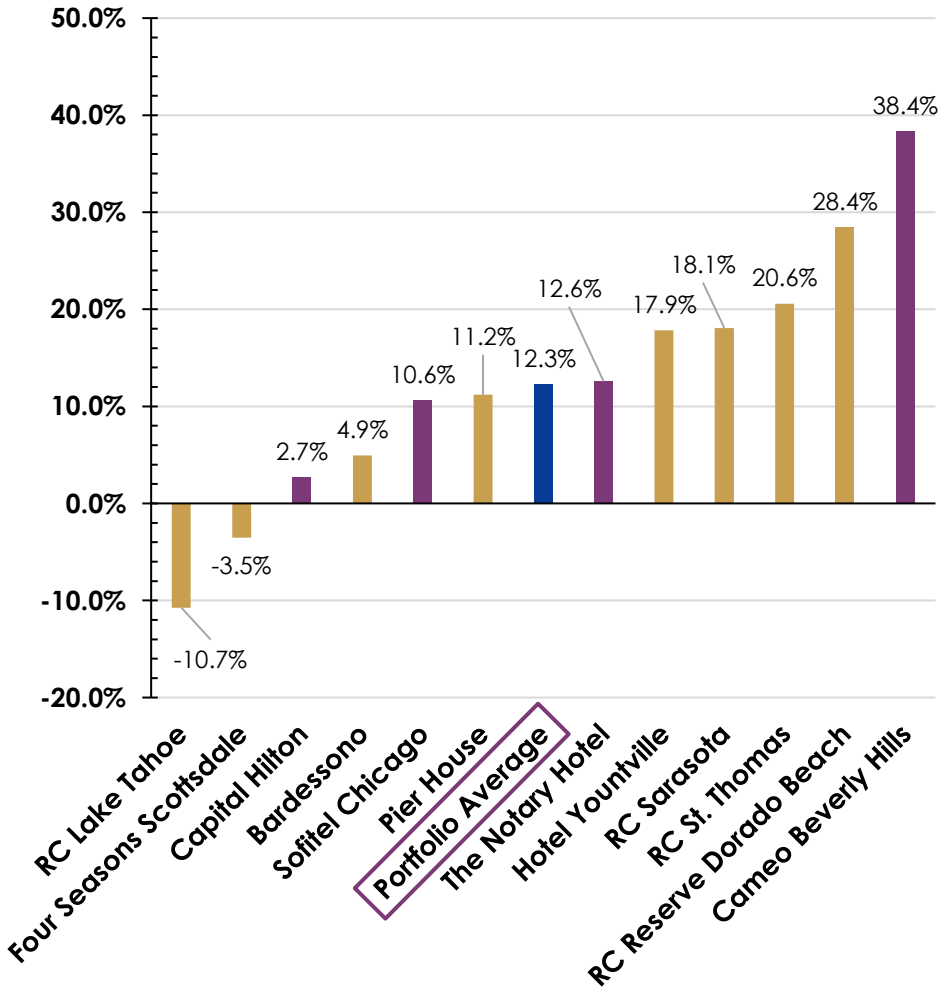

## Occupancy – Q2 '26 YoY Variance




**Key:** Resort | Urban | Portfolio

# YoY RevPAR Growth by Property

## RevPAR [1][2] – Q2 '26 YoY Variance




## Key Observations

**Resort RevPAR in Q2 '26 was up 13.4% YoY**

**Urban RevPAR in Q2 '26 was up 10.2% YoY**

**Average RevPAR in Q2 '26 was up 12.3% YoY**

- Cameo rebirth is apparent, with an extraordinary 38% RevPAR growth
- RC Reserve Dorado Beach continues to drive higher with 28% RevPAR growth

**Key:** Resort Urban Portfolio

(1) Same-store data for the current 12 hotels owned as of June 30, 2026
(2) Total hotel revenue includes the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels

# EBITDA Contribution Favored Resorts

| Core Assets | Location | Type | Rooms | Q2 2026 Occ% | ADR[1] | RevPAR[1] | Δ 2Q25 | EBITDA[2][3] | Δ 2Q25 |
|---|---|---|---|---|---|---|---|---|---|
| Ritz-Carlton Sarasota | Sarasota, FL | Resort | 276 | 78% | $573 | $449 | 18.1% | $8,357 | 23.6% |
| Ritz-Carlton Reserve Dorado Beach | Dorado Beach, PR | Resort | 96 | 71% | $2,351 | $1,658 | 28.4% | $6,989 | 97.2% |
| Capital Hilton | Washington, D.C. | Urban | 559 | 84% | $306 | $259 | 2.7% | $6,621 | 9.0% |
| Four Seasons Scottsdale | Scottsdale, AZ | Resort | 210 | 51% | $958 | $493 | -3.5% | $5,394 | -9.2% |
| The Notary Hotel | Philadelphia, PA | Urban | 499 | 74% | $287 | $212 | 12.6% | $5,213 | 26.0% |
| Ritz-Carlton St. Thomas | St. Thomas, USVI | Resort | 180 | 68% | $1,097 | $748 | 20.6% | $4,878 | 17.6% |
| Pier House | Key West, FL | Resort | 142 | 80% | $606 | $483 | 11.2% | $4,279 | 26.9% |
| Sofitel Chicago Magnificent Mile | Chicago, IL | Urban | 415 | 81% | $308 | $249 | 10.6% | $3,831 | -22.0% |
| Bardessono | Napa Valley, CA | Resort | 65 | 67% | $1,137 | $759 | 4.9% | $2,026 | 17.2% |
| Hotel Yountville | Napa Valley, CA | Resort | 80 | 64% | $737 | $474 | 17.9% | $1,764 | 32.7% |
| Cameo Beverly Hills | Beverly Hills, CA | Urban | 143 | 72% | $386 | $278 | 38.4% | $173 | 177.6% |
| Ritz-Carlton Lake Tahoe | Truckee, CA | Resort | 170 | 36% | $652 | $233 | -10.7% | ($1,118) | -268.4% |
| **Total Portfolio** | | | **2,835** | **73%** | **$545** | **$396** | **12.3%** | **$48,407** | **14.2%** |
| *Resort* | | | *1,219* | *64%* | *$926* | *$593* | *13.4%* | *$32,569* | *18.5%* |
| *Urban* | | | *1,616* | *79%* | *$308* | *$244* | *10.2%* | *$15,838* | *6.3%* |



Hotel Yountville

## Quarter Highlights

- Resorts posted strong Y-O-Y RevPAR growth of 13.4%, while Urban properties were up 10.2%
- EBITDA contribution favored Resorts versus Urban properties
- Ritz-Carlton Sarasota and Ritz-Carlton Reserve Dorado Beach were the top performers by Hotel EBITDA
- Cameo Beverly Hills delivered the strongest year-over-year improvement in the quarter, with EBITDA increasing 177.6% compared to 2025

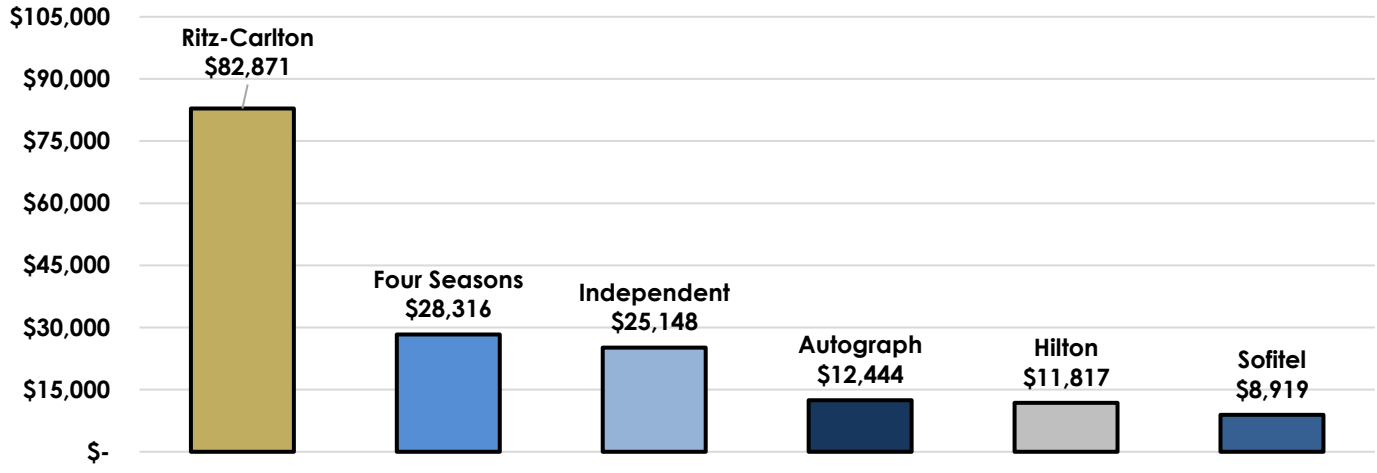
(1) Total hotel revenue includes the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels
(2) In thousands
(3) Please refer to slides 23–42 for a reconciliation of net income (loss), the most directly comparable GAAP financial measure, to Hotel EBITDA

# High Exposure to Luxury Hotels and Resorts

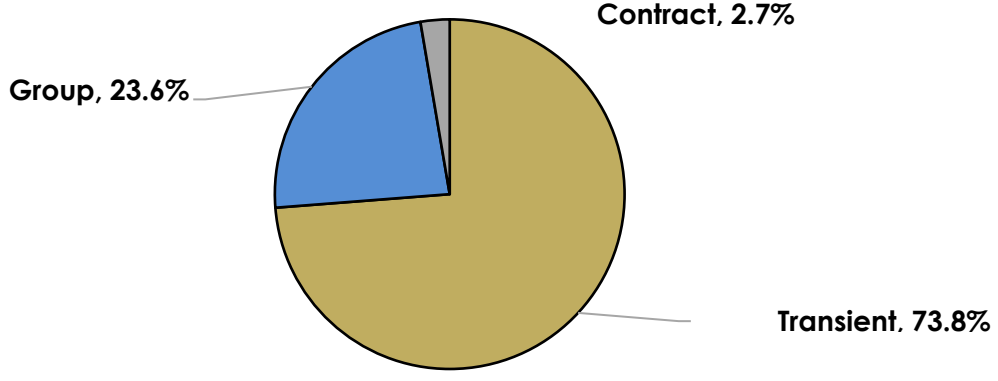


Ritz-Carlton St. Thomas

## Ritz-Carlton Drives TTM Q2'26 Hotel EBITDA[1][2]




## Transient Demand Drives TTM Q2'26 Revenue[1][2]




(1) Comparable TTM as of 6/30/26, see appendix for a reconciliation of TTM hotel net income (loss) to hotel TTM EBITDA; In thousands
(2) Marriott Seattle waterfront sold in Q3'25 and The Clancy sold in Q4'25

**Ritz-Carlton:** Ritz-Carlton St. Thomas, Ritz-Carlton Sarasota, Ritz-Carlton Lake Tahoe, and Ritz-Carlton Reserve Dorado Beach; **Independent:** Bardessono, Pier House, Hotel Yountville, and Cameo Beverly Hills; **Park Hyatt:** Park Hyatt Beaver Creek; **Marriott / Autograph:** The Notary; **Hilton:** Cameo Beverly Hills and Capital Hilton; **Sofitel:** Sofitel Chicago Magnificent Mile; **Four Seasons:** Four Seasons Scottsdale
**Luxury:** Sofitel Chicago Magnificent Mile, Ritz-Carlton St. Thomas, Ritz-Carlton Sarasota, Ritz-Carlton Lake Tahoe, Ritz-Carlton Reserve Dorado Beach, Bardessono, Pier House, Hotel Yountville, Cameo Beverly Hills, and Four Seasons Scottsdale; **Upper Upscale:** Capital Hilton, and The Notary

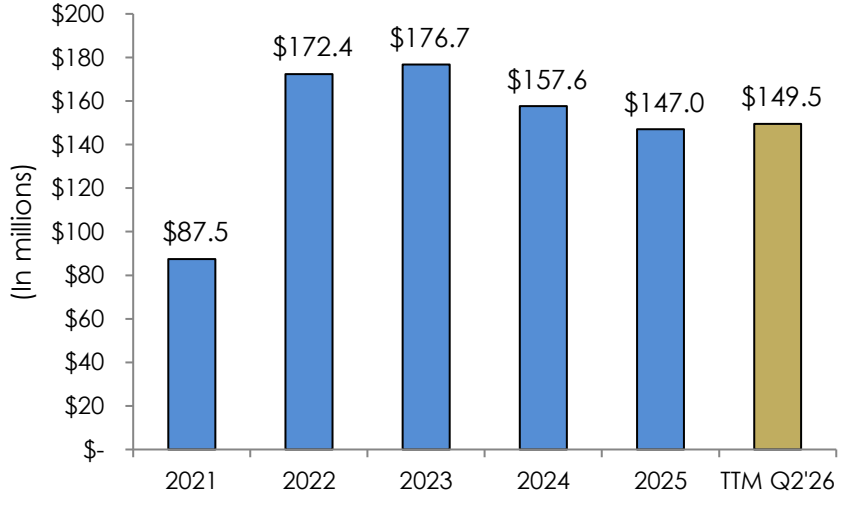
# Company Results Steady

## Quarter Highlights

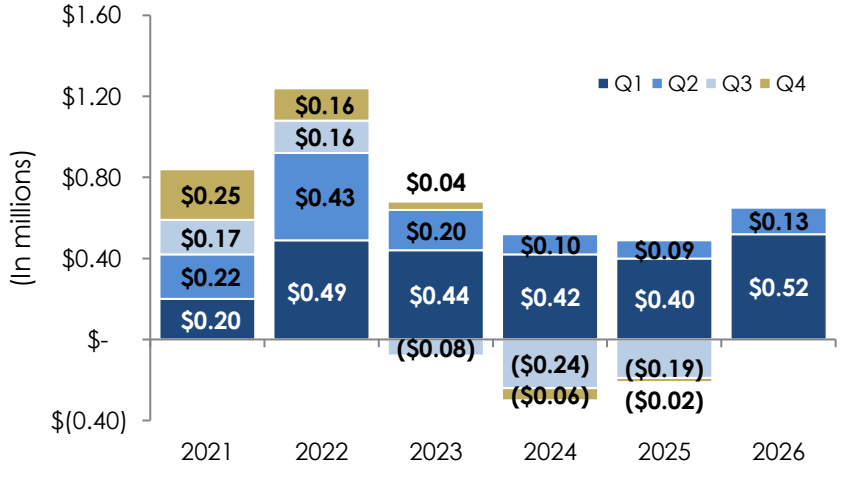
- Adjusted funds from operations (AFFO) was $0.13 per diluted share for the quarter, reflecting an increase of 44% over the prior year quarter.
- Comparable Total RevPAR for all hotels increased 10.6% over the prior year quarter to $652.
- Net debt to gross assets was 43.5% at the end of the second quarter.
- Capex invested during the quarter was $5.8 million.
- Comparable Hotel EBITDA was $48.4 million for the quarter, reflecting an increase of 14.2% over the prior year quarter.
- During the quarter, the Company redeemed approximately $16.3 million of its non-traded preferred stock in cash.

## Full Year Highlights

### Higher Adjusted EBITDAre[1][2]




### Highest Quarterly AFFO/Share in 5 Years[1][2]




(1) Effective beginning with the third quarter of 2022 we will no longer include the effect of the Series B Cumulative Convertible Preferred Stock and convertible notes on an "as-converted" basis in AFFO. For comparative purposes, the change has been applied retrospectively
(2) 2024 Adjusted EBITDAre, 2024 AFFO, and 2025 Adjusted EBITDAre includes the results of the 15 hotels owned in 2024 and the first two quarters of 2025, the results of Marriott Seattle Waterfront through its disposition date in August 2025 and The Clancy in November 2025

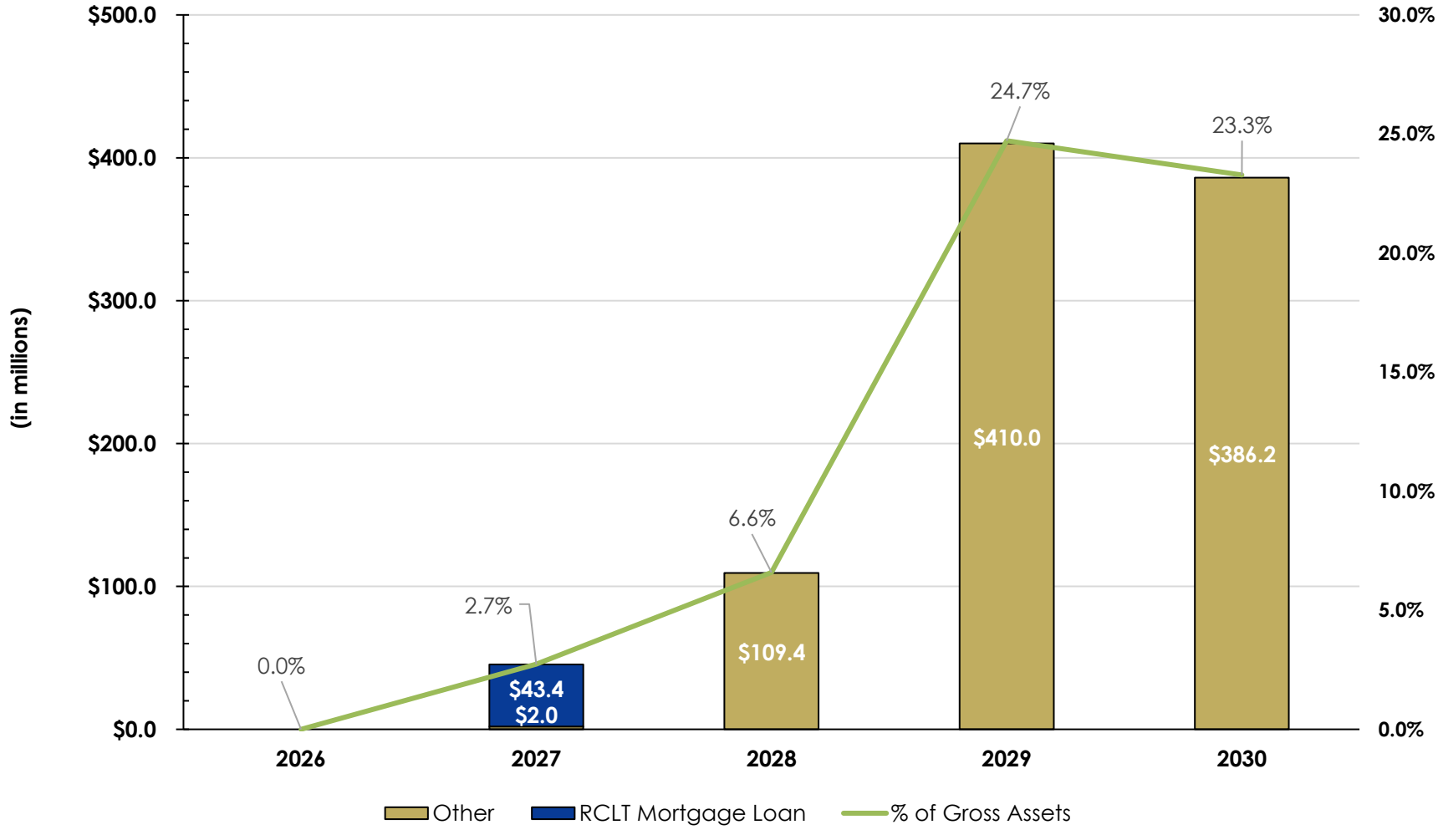


Four Seasons Scottsdale

# Liability Management

# Manageable Debt Maturity Profile

## Maturity Schedule[1][2]




(1) Percentages reflect each year's maturing debt as a % of total gross assets
(2) Maturity figures include principal due + amortization payments

# Final Conclusions

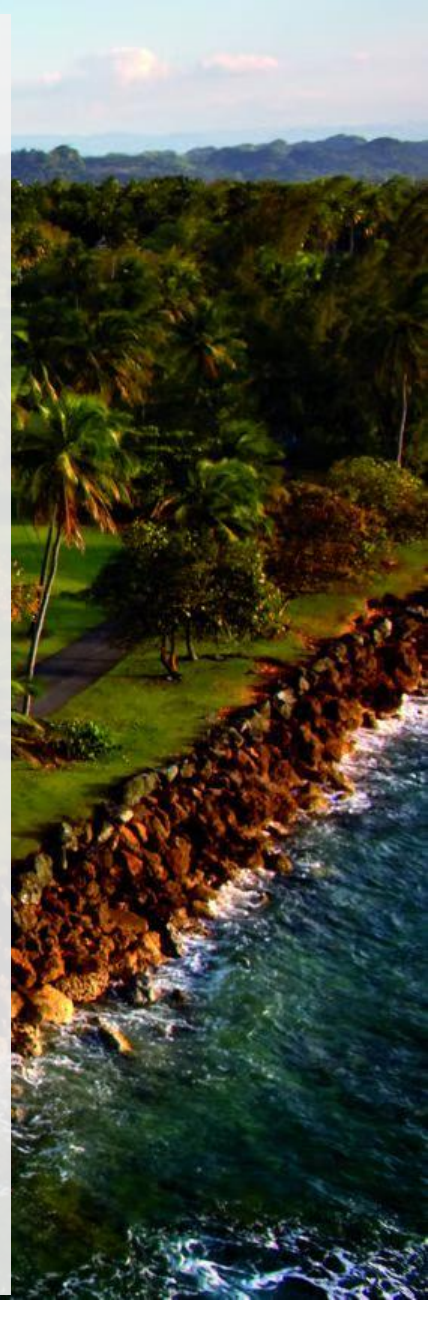


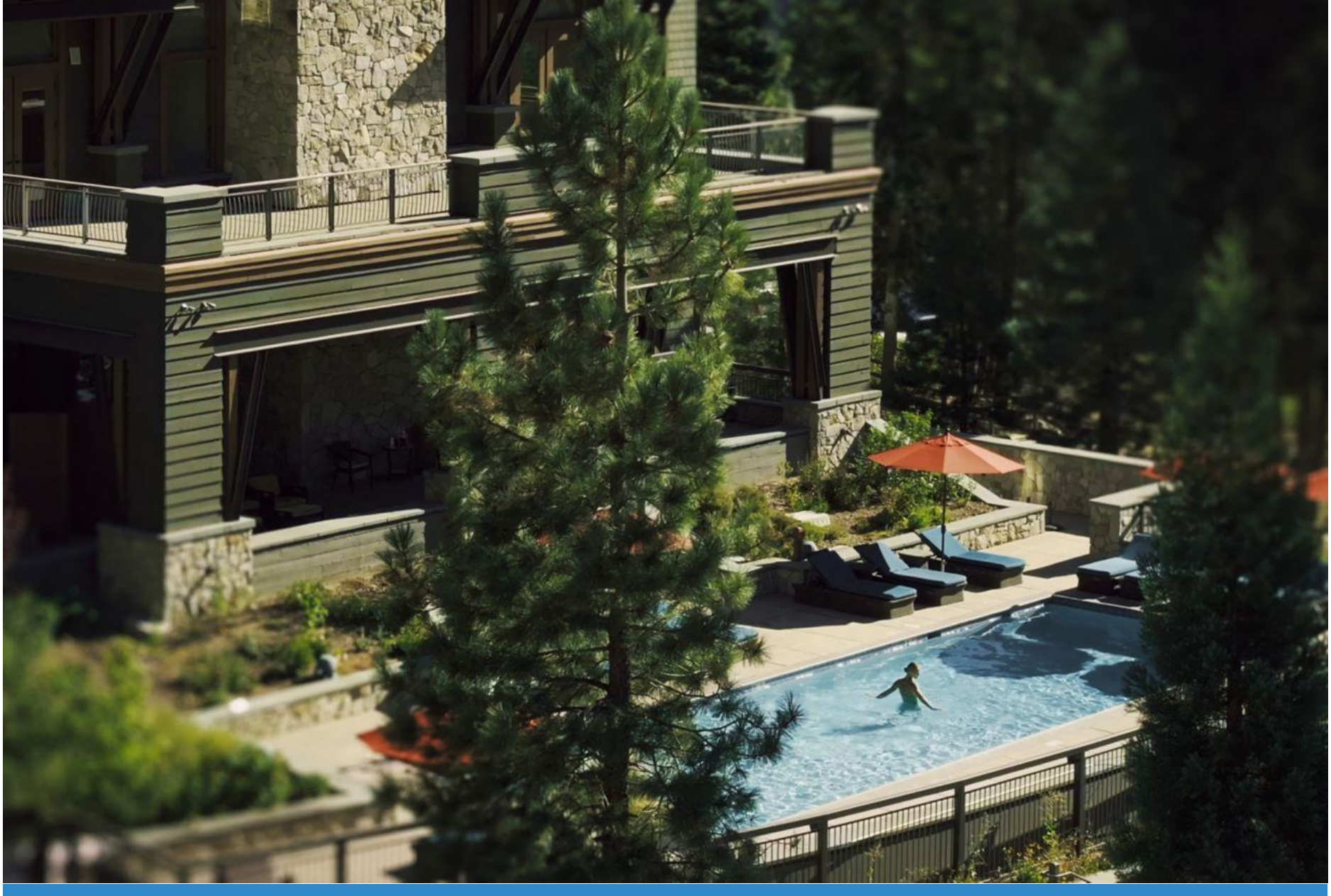
Braemar's luxury, resort-weighted portfolio outperformed the sector in Q2'26 — Resort EBITDA continued to lead Urban

Industry data and forecasts confirm the luxury thesis

Balance sheet discipline remains a priority

Braemar enters 2H'26 with higher Adjusted EBITDAre and its highest quarterly AFFO/share in five years





Ritz-Carlton Lake Tahoe

# Appendix

# Indebtedness

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**INDEBTEDNESS BY MATURITY ASSUMING EXTENSION OPTIONS ARE EXERCISED**
**June 30, 2026**
**(dollars in thousands)**
**(unaudited)**

| Lender | Hotels | 2026 | 2027 | 2028 | 2029 | 2030 | Thereafter | Total |
|---|---|---|---|---|---|---|---|---|
| BAML | The Ritz-Carlton Lake Tahoe | $ — | $ 43,413 | $ — | $ — | $ — | $ — | $ 43,413 |
| Aareal Capital Corporation | Capital Hilton | — | — | 106,600 | — | — | — | 106,600 |
| BAML | See footnote 1 | — | — | — | 407,000 | — | — | 407,000 |
| JPMorgan Chase | See footnote 2 | — | — | — | — | 209,902 | — | 209,902 |
| Aareal Capital Corporation | Four Seasons Resort Scottsdale | — | — | — | — | 174,000 | — | 174,000 |
| Due at maturity | | $ — | $ 43,413 | $ 106,600 | $407,000 | $383,902 | $ — | $ 940,915 |
| Amortization payments: | | | | | | | | |
| Aareal Capital Corporation | Capital Hilton | — | 2,000 | 2,000 | — | — | — | 4,000 |
| Aareal Capital Corporation | Four Seasons Resort Scottsdale | — | — | 750 | 3,000 | 2,250 | — | 6,000 |
| Total indebtedness | | $ — | $ 45,413 | $ 109,350 | $410,000 | $386,152 | $ — | $ 950,915 |

The table does not include $5.4 million of indebtedness related to the consolidation of a joint venture.

(1) This mortgage loan is secured by The Ritz-Carlton St. Thomas, Pier House Resort & Spa, Bardessono Hotel & Spa, Hotel Yountville and The Ritz-Carlton Sarasota. On July 14, 2026, this mortgage loan was paid down $232.8 million in conjunction with the sales of Bardessono Hotel & Spa, Hotel Yountville, and The Ritz-Carlton Sarasota.

(2) This mortgage loan is secured by The Ritz-Carlton Reserve Dorado Beach, Sofitel Chicago Magnificent Mile and The Notary Hotel.

# Indebtedness

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**SUMMARY OF INDEBTEDNESS**
**June 30, 2026**
**(dollars in thousands)**
**(unaudited)**

| Lender | Hotels | Current Maturity | Final Maturity [8] | Interest Rate | Fixed-Rate Debt | Floating-Rate Debt | | Total Debt | TTM Hotel Net Income | TTM Hotel Net Income Debt Yield | Comparable TTM Hotel EBITDA [9] | Comparable TTM Hotel EBITDA Debt Yield |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BAML | See footnote | August 2026 | August 2029 | SOFR (1) + 3.24% | $ — | $ 407,000 | (2) | $ 407,000 | $ 24,069 | 5.9 % | $ 72,589 | 17.8 % |
| BAML | The Ritz-Carlton Lake Tahoe | October 2026 | January 2027 | SOFR (1) + 3.25% | — | 43,413 | (3) | 43,413 | (7,841) | (18.1)% | 7,553 | 17.4 % |
| Aareal Capital Corporation | Capital Hilton | December 2026 | December 2028 | SOFR (1) + 3.75% | — | 110,600 | (4) | 110,600 | (4,478) | (4.0)% | 15,875 | 14.4 % |
| JPMorgan Chase | See footnote | March 2027 | March 2030 | SOFR (1) + 2.83% | — | 209,902 | (5) | 209,902 | (2,205) | (1.1)% | 49,241 | 23.5 % |
| Aareal Capital Corporation | Four Seasons Resort Scottsdale | August 2028 | August 2030 | SOFR (1) + 3.00% | — | 180,000 | (6) | 180,000 | 3,088 | 1.7 % | 28,316 | 15.7 % |
| Unencumbered Hotel | Cameo Beverly Hills | | | | — | — | | — | (10,839) | N/A | (4,058) | N/A |
| Total | | | | | $ — | $ 950,915 | | $ 950,915 | $ 1,794 | 0.2 % | $ 169,516 | 17.8 % |
| Percentage | | | | | — % | 100.0 % | | 100.0 % | | | | |
| Weighted average interest rate [7] | | | | | — % | 6.82 % | | 6.82 % | | | | |

All indebtedness is non-recourse.

The table does not include $5.4 million of indebtedness related to the consolidation of a joint venture.

(1) SOFR rate was 3.65% at June 30, 2026.

(2) This mortgage loan has three one-year extension options subject to satisfaction of certain conditions. This mortgage loan is secured by The Ritz-Carlton St. Thomas, Pier House Resort & Spa, Bardessono Hotel & Spa, Hotel Yountville and The Ritz-Carlton Sarasota. On July 14, 2026, this mortgage loan was paid down $232.8 million in conjunction with the sales of Bardessono Hotel & Spa, Hotel Yountville, and The Ritz-Carlton Sarasota.

(3) This mortgage loan has one three-month extension option subject to satisfaction of certain conditions.

(4) This mortgage loan has two one-year extension options subject to satisfaction of certain conditions. This mortgage loan has a SOFR floor of 2.00%.

(5) This mortgage loan has three one-year extension options subject to satisfaction of certain conditions. This mortgage loan is secured by The Ritz-Carlton Reserve Dorado Beach, Sofitel Chicago Magnificent Mile and The Notary Hotel.

(6) This mortgage loan has two one-year extension options subject to satisfaction of certain conditions. This mortgage loan has a SOFR floor of 1.00%.

(7) The weighted average interest rates are adjusted for in-the-money interest rate caps.

(8) The final maturity date assumes all available extension options will be exercised.

(9) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**
**(unaudited)**

| | 2026 2nd Quarter | 2026 1st Quarter | 2025 4th Quarter | 2025 3rd Quarter | June 30, 2026 TTM |
|---|---|---|---|---|---|
| Net income (loss) | $ 34,753 | $ 44,233 | $ (6,496) | $ 33,765 | $ 106,255 |
| Non-property adjustments | (17,393) | (46) | 12,472 | (40,584) | (45,551) |
| Interest income | (254) | (240) | (292) | (400) | (1,186) |
| Interest expense | 6,668 | 7,103 | 7,587 | 7,693 | 29,051 |
| Amortization of loan costs | 379 | 390 | 623 | 529 | 1,921 |
| Depreciation and amortization | 21,433 | 22,579 | 22,659 | 23,164 | 89,835 |
| Income tax expense (benefit) | 1,132 | 797 | 1,442 | (1) | 3,370 |
| Non-hotel EBITDA ownership expense | 1,234 | 647 | 1,645 | 1,396 | 4,922 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 47,952 | 75,463 | 39,640 | 25,562 | 188,617 |
| Non-comparable adjustments | 455 | (8,940) | (2,273) | (8,343) | (19,101) |
| Comparable hotel EBITDA | $ 48,407 | $ 66,523 | $ 37,367 | $ 17,219 | $ 169,516 |

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**
**(unaudited)**

**Three Months Ended June 30, 2026**

| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardessono Hotel and Spa | Pier House Resort & Spa | Hotel Yountville | Park Hyatt Beaver Creek Resort & Spa | The Notary Hotel | The Clancy | The Ritz-Carlton Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Cameo Beverly Hills | The Ritz-Carlton Reserve Dorado Beach | Four Seasons Scottsdale Resort | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net income (loss) | $ 1,633 | $ — | $ 2,556 | $ 1,131 | $ 3,912 | $ 1,012 | $ 14,657 | $ 3,910 | $ (18) | $ 6,677 | $ (4,772) | $ 31 | $ 2,178 | $ (1,899) | $ 4,482 | $ (737) | $ 34,753 | $ (27,811) | $ 6,942 |
| Non-property adjustments | 2 | — | — | — | — | — | (17,398) | — | 3 | — | — | — | — | — | — | — | (17,393) | 17,393 | — |
| Interest income | (48) | — | (3) | — | — | — | — | (33) | — | (40) | (3) | — | (71) | — | (15) | (41) | (254) | 254 | — |
| Interest expense | 2,067 | — | — | — | — | — | 702 | — | — | 119 | 757 | — | — | — | — | 3,023 | 6,668 | 11,402 | 18,070 |
| Amortization of loan cost | 158 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 221 | 379 | 2,064 | 2,443 |
| Depreciation and amortization | 2,721 | — | 1,111 | 784 | 359 | 740 | 1,243 | 1,331 | — | 1,881 | 2,678 | — | 1,460 | 2,027 | 2,194 | 2,904 | 21,433 | — | 21,433 |
| Income tax expense (benefit) | 88 | — | — | — | — | — | — | 6 | — | — | — | — | 727 | — | 311 | — | 1,132 | 1,349 | 2,481 |
| Non-hotel EBITDA ownership expense | — | — | 167 | 111 | 8 | 12 | 310 | (1) | 15 | (280) | 222 | — | 584 | 45 | 17 | 24 | 1,234 | (1,234) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 6,621 | — | 3,831 | 2,026 | 4,279 | 1,764 | (486) | 5,213 | — | 8,357 | (1,118) | 31 | 4,878 | 173 | 6,989 | 5,394 | 47,952 | 3,417 | 51,369 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Hotel EBITDA attributable to the Company and OP unitholders | $ 6,621 | $ — | $ 3,831 | $ 2,026 | $ 4,279 | $ 1,764 | $ (486) | $ 5,213 | $ — | $ 8,357 | $ (1,118) | $ 31 | $ 4,878 | $ 173 | $ 6,989 | $ 5,394 | $ 47,952 | $ 3,417 | $ 51,369 |
| Non-comparable adjustments | — | — | — | — | — | — | 486 | — | — | — | — | (31) | — | — | — | — | 455 | | |
| Comparable hotel EBITDA | $ 6,621 | $ — | $ 3,831 | $ 2,026 | $ 4,279 | $ 1,764 | $ — | $ 5,213 | $ — | $ 8,357 | $ (1,118) | $ — | $ 4,878 | $ 173 | $ 6,989 | $ 5,394 | $ 48,407 | | |
| **RESORT PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ — | $ — | $ — | $ 2,026 | $ 4,279 | $ 1,764 | $ (486) | $ — | $ — | $ 8,357 | $ (1,118) | $ — | $ 4,878 | $ — | $ 6,989 | $ 5,394 | $ 32,083 | | |
| Non-comparable adjustments | — | — | — | — | — | — | 486 | — | — | — | — | — | — | — | — | — | 486 | | |
| Comparable hotel EBITDA | $ — | $ — | $ — | $ 2,026 | $ 4,279 | $ 1,764 | $ — | $ — | $ — | $ 8,357 | $ (1,118) | $ — | $ 4,878 | $ — | $ 6,989 | $ 5,394 | $ 32,569 | | |
| **URBAN PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 6,621 | $ — | $ 3,831 | $ — | $ — | $ — | $ — | $ 5,213 | $ — | $ — | $ — | $ 31 | $ — | $ 173 | $ — | $ — | $ 15,869 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | (31) | — | — | — | — | (31) | | |
| Comparable hotel EBITDA | $ 6,621 | $ — | $ 3,831 | $ — | $ — | $ — | $ — | $ 5,213 | $ — | $ — | $ — | $ — | $ — | $ 173 | $ — | $ — | $ 15,838 | | |

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel

BRAEMAR HOTELS & RESORTS

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**
**(unaudited)**

**Three Months Ended March 31, 2026**

| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardessono Hotel and Spa | Pier House Resort & Spa | Hotel Yountville | Park Hyatt Beaver Creek Resort & Spa | The Notary Hotel | The Clancy | The Ritz-Carlton Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Cameo Beverly Hills | The Ritz-Carlton Reserve Dorado Beach | Four Seasons Scottsdale Resort | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net income (loss) | $ (1,225) | $ — | $ 275 | $ (569) | $ 6,051 | $ (1,106) | $ 5,593 | $ 214 | $ 3 | $ 9,791 | $ 2,019 | $ — | $ 9,562 | $ (3,054) | $ 10,743 | $ 5,936 | $ 44,233 | $ (26,199) | $ 18,034 |
| Non-property adjustments | (43) | — | — | — | — | — | — | — | (3) | — | — | — | — | — | — | — | (46) | 46 | — |
| Interest income | (42) | — | (1) | — | — | — | — | (30) | — | (45) | (2) | — | (70) | — | (13) | (37) | (240) | 240 | — |
| Interest expense | 2,055 | — | — | — | — | — | 1,154 | — | — | 135 | 752 | — | — | — | — | 3,007 | 7,103 | 11,683 | 18,786 |
| Amortization of loan cost | 154 | — | — | — | — | — | — | — | — | — | 20 | — | — | — | — | 216 | 390 | 2,019 | 2,409 |
| Depreciation and amortization | 2,759 | — | 1,094 | 787 | 376 | 764 | 2,190 | 1,404 | — | 2,143 | 2,716 | — | 1,448 | 1,863 | 2,154 | 2,881 | 22,579 | — | 22,579 |
| Income tax expense (benefit) | — | — | — | — | — | — | — | 4 | — | — | — | — | 214 | — | 579 | — | 797 | 620 | 1,417 |
| Non-hotel EBITDA ownership expense | 1 | — | 8 | 117 | 6 | 19 | 3 | 1 | — | (15) | 274 | — | 4 | 219 | 10 | — | 647 | (647) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 3,659 | — | 1,376 | 335 | 6,433 | (323) | 8,940 | 1,593 | — | 12,009 | 5,779 | — | 11,158 | (972) | 13,473 | 12,003 | 75,463 | (12,238) | 63,225 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 31 | 31 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Hotel EBITDA attributable to the Company and OP unitholders | $ 3,659 | $ — | $ 1,376 | $ 335 | $ 6,433 | $ (323) | $ 8,940 | $ 1,593 | $ — | $ 12,009 | $ 5,779 | $ — | $ 11,158 | $ (972) | $ 13,473 | $ 12,003 | $ 75,463 | $ (12,207) | $ 63,256 |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | |
| Comparable hotel EBITDA | $ 3,659 | $ — | $ 1,376 | $ 335 | $ 6,433 | $ (323) | $ 8,940 | $ 1,593 | $ — | $ 12,009 | $ 5,779 | $ — | $ 11,158 | $ (972) | $ 13,473 | $ 12,003 | $ 75,463 | | |
| **RESORT PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ — | $ — | $ — | $ 335 | $ 6,433 | $ (323) | $ 8,940 | $ — | $ — | $ 12,009 | $ 5,779 | $ — | $ 11,158 | $ — | $ 13,473 | $ 12,003 | $ 69,807 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | |
| Comparable hotel EBITDA | $ — | $ — | $ — | $ 335 | $ 6,433 | $ (323) | $ 8,940 | $ — | $ — | $ 12,009 | $ 5,779 | $ — | $ 11,158 | $ — | $ 13,473 | $ 12,003 | $ 69,807 | | |
| **URBAN PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 3,659 | $ — | $ 1,376 | $ — | $ — | $ — | $ — | $ 1,593 | $ — | $ — | $ — | $ — | $ — | $ (972) | $ — | $ — | $ 5,656 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | |
| Comparable hotel EBITDA | $ 3,659 | $ — | $ 1,376 | $ — | $ — | $ — | $ — | $ 1,593 | $ — | $ — | $ — | $ — | $ — | $ (972) | $ — | $ — | $ 5,656 | | |

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**
**(unaudited)**

**Three Months Ended December 31, 2025**

| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardessono Hotel and Spa | Pier House Resort & Spa | Hotel Yountville | Park Hyatt Beaver Creek Resort & Spa | The Notary Hotel | The Clancy | The Ritz-Carlton Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Cameo Beverly Hills | The Ritz-Carlton Reserve Dorado Beach | Four Seasons Scottsdale Resort | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net income (loss) | $ (1,890) | $ 40 | $ (30,388) | $ (8,458) | $ 3,286 | $ (15,353) | $ (2,734) | $ 1,946 | $ 42,776 | $ 3,511 | $ (5,040) | $ 91 | $ 2,542 | $ (3,635) | $ 3,299 | $ 3,511 | $ (6,496) | $ (30,468) | $ (36,964) |
| Non-property adjustments | 3 | — | 30,256 | 8,672 | — | 15,564 | — | — | (41,730) | (129) | (67) | (97) | — | — | — | — | 12,472 | (12,472) | — |
| Interest income | (44) | (14) | (3) | — | — | — | — | (31) | (25) | (39) | (3) | — | (77) | — | (10) | (46) | (292) | 292 | — |
| Interest expense | 2,191 | — | — | — | — | — | 1,237 | — | — | 135 | 804 | — | — | — | — | 3,220 | 7,587 | 12,943 | 20,530 |
| Amortization of loan cost | 150 | — | — | — | — | — | — | — | — | — | 58 | — | — | — | — | 415 | 623 | 2,010 | 2,633 |
| Depreciation and amortization | 2,805 | — | 1,084 | 766 | 379 | 721 | 2,165 | 1,391 | 509 | 2,171 | 2,772 | — | 1,448 | 1,447 | 2,130 | 2,871 | 22,659 | — | 22,659 |
| Income tax expense (benefit) | 8 | — | — | — | — | — | — | 63 | — | — | — | — | (244) | — | 1,615 | — | 1,442 | 63 | 1,505 |
| Non-hotel EBITDA ownership expense | 9 | 48 | 57 | 154 | 20 | 33 | (26) | 21 | 27 | 477 | 727 | 6 | 30 | 36 | 34 | (8) | 1,645 | (1,645) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 3,232 | 74 | 1,006 | 1,134 | 3,685 | 965 | 642 | 3,390 | 1,557 | 6,126 | (749) | — | 3,699 | (2,152) | 7,068 | 9,963 | 39,640 | (29,277) | 10,363 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (839) | (18) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (857) | 857 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 56 | 56 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Hotel EBITDA attributable to the Company and OP unitholders | $ 2,393 | $ 56 | $ 1,006 | $ 1,134 | $ 3,685 | $ 965 | $ 642 | $ 3,390 | $ 1,557 | $ 6,126 | $ (749) | $ — | $ 3,699 | $ (2,152) | $ 7,068 | $ 9,963 | $ 38,783 | $ (28,364) | $ 10,419 |
| Non-comparable adjustments | — | (74) | — | — | — | — | — | — | (1,557) | — | — | — | — | — | — | — | (1,631) | | |
| Comparable hotel EBITDA | $ 3,232 | $ — | $ 1,006 | $ 1,134 | $ 3,685 | $ 965 | $ 642 | $ 3,390 | $ — | $ 6,126 | $ (749) | $ — | $ 3,699 | $ (2,152) | $ 7,068 | $ 9,963 | $ 38,009 | | |
| **ALL HOTELS NOT UNDER RENOVATION:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 3,232 | $ 74 | $ 1,006 | $ 1,134 | $ 3,685 | $ — | $ — | $ 3,390 | $ 1,557 | $ 6,126 | $ (749) | $ — | $ 3,699 | $ — | $ 7,068 | $ 9,963 | $ 40,185 | | |
| Non-comparable adjustments | — | (74) | — | — | — | — | — | — | (1,557) | — | — | — | — | — | — | — | (1,631) | | |
| Comparable hotel EBITDA | $ 3,232 | $ — | $ 1,006 | $ 1,134 | $ 3,685 | $ — | $ — | $ 3,390 | $ — | $ 6,126 | $ (749) | $ — | $ 3,699 | $ — | $ 7,068 | $ 9,963 | $ 38,554 | | |
| **RESORT PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ — | $ 74 | $ — | $ 1,134 | $ 3,685 | $ 965 | $ 642 | $ — | $ — | $ 6,126 | $ (749) | $ — | $ 3,699 | $ — | $ 7,068 | $ 9,963 | $ 32,607 | | |
| Non-comparable adjustments | — | (74) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (74) | | |
| Comparable hotel EBITDA | $ — | $ — | $ — | $ 1,134 | $ 3,685 | $ 965 | $ 642 | $ — | $ — | $ 6,126 | $ (749) | $ — | $ 3,699 | $ — | $ 7,068 | $ 9,963 | $ 32,533 | | |
| **URBAN PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 3,232 | $ — | $ 1,006 | $ — | $ — | $ — | $ — | $ 3,390 | $ 1,557 | $ — | $ — | $ — | $ — | $ (2,152) | $ — | $ — | $ 7,033 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | (1,557) | — | — | — | — | — | — | — | (1,557) | | |
| Comparable hotel EBITDA | $ 3,232 | $ — | $ 1,006 | $ — | $ — | $ — | $ — | $ 3,390 | $ — | $ — | $ — | $ — | $ — | $ (2,152) | $ — | $ — | $ 5,476 | | |

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel

BRAEMAR HOTELS & RESORTS

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**
**(unaudited)**

**Three Months Ended September 30, 2025**

| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardessono Hotel and Spa | Pier House Resort & Spa | Hotel Yountville | Park Hyatt Beaver Creek Resort & Spa | The Notary Hotel | The Clancy | The Ritz-Carlton Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Cameo Beverly Hills | The Ritz-Carlton Reserve Dorado Beach | Four Seasons Scottsdale Resort | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net income (loss) | $ (2,996) | $ 1,190 | $ 1,512 | $ 1,167 | $ 1,140 | $ 537 | $ (1,134) | $ 896 | $ 853 | $ (1,211) | $ (48) | $ 43,113 | $ (1,731) | $ (2,251) | $ (1,650) | $ (5,622) | $ 33,765 | $ (29,042) | $ 4,723 |
| Non-property adjustments | 22 | 73 | — | — | — | — | — | — | — | — | — | (41,043) | — | — | — | 364 | (40,584) | 40,584 | — |
| Interest income | (52) | (1) | (24) | — | — | — | — | (34) | (75) | (39) | (3) | (11) | (96) | — | (10) | (55) | (400) | 400 | — |
| Interest expense | 2,282 | — | — | — | — | — | 1,295 | — | — | 135 | 840 | 8 | — | — | — | 3,133 | 7,693 | 14,769 | 22,462 |
| Amortization of loan cost | 147 | — | — | — | 35 | — | — | — | — | — | 38 | — | — | — | — | 309 | 529 | 2,197 | 2,726 |
| Depreciation and amortization | 2,819 | — | 1,095 | 766 | 401 | 656 | 1,859 | 1,380 | 1,372 | 2,308 | 2,487 | 672 | 1,384 | 1,106 | 2,069 | 2,790 | 23,164 | — | 23,164 |
| Income tax expense (benefit) | 73 | — | — | — | — | — | — | 5 | — | — | — | — | (19) | — | (60) | — | (1) | (647) | (648) |
| Non-hotel EBITDA ownership expense | 68 | 124 | 123 | 125 | 10 | 12 | 22 | 1 | 6 | 480 | 327 | 20 | 4 | 38 | (1) | 37 | 1,396 | (1,396) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 2,363 | 1,386 | 2,706 | 2,058 | 1,586 | 1,205 | 2,042 | 2,248 | 2,156 | 1,673 | 3,641 | 2,759 | (458) | (1,107) | 348 | 956 | 25,562 | 26,865 | 52,427 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (590) | (347) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (937) | 937 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Hotel EBITDA attributable to the Company and OP unitholders | $ 1,773 | $ 1,039 | $ 2,706 | $ 2,058 | $ 1,586 | $ 1,205 | $ 2,042 | $ 2,248 | $ 2,156 | $ 1,673 | $ 3,641 | $ 2,759 | $ (458) | $ (1,107) | $ 348 | $ 956 | $ 24,625 | $ 27,802 | $ 52,427 |
| Non-comparable adjustments | — | (1,386) | — | — | — | — | — | — | — | — | — | (2,759) | — | — | — | — | (4,145) | | |
| Comparable hotel EBITDA | $ 2,363 | $ — | $ 2,706 | $ 2,058 | $ 1,586 | $ 1,205 | $ 2,042 | $ 2,248 | $ 2,156 | $ 1,673 | $ 3,641 | $ — | $ (458) | $ (1,107) | $ 348 | $ 956 | $ 21,417 | | |
| **ALL HOTELS NOT UNDER RENOVATION:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 2,363 | $ 1,386 | $ 2,706 | $ 2,058 | $ 1,586 | $ — | $ — | $ 2,248 | $ 2,156 | $ 1,673 | $ 3,641 | $ 2,759 | $ (458) | $ — | $ 348 | $ 956 | $ 23,422 | | |
| Non-comparable adjustments | — | (1,386) | — | — | — | — | — | — | — | — | — | (2,759) | — | — | — | — | (4,145) | | |
| Comparable hotel EBITDA | $ 2,363 | $ — | $ 2,706 | $ 2,058 | $ 1,586 | $ — | $ — | $ 2,248 | $ 2,156 | $ 1,673 | $ 3,641 | $ — | $ (458) | $ — | $ 348 | $ 956 | $ 19,277 | | |
| **RESORT PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ — | $ 1,386 | $ — | $ 2,058 | $ 1,586 | $ 1,205 | $ 2,042 | $ — | $ — | $ 1,673 | $ 3,641 | $ — | $ (458) | $ — | $ 348 | $ 956 | $ 14,437 | | |
| Non-comparable adjustments | — | (1,386) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (1,386) | | |
| Comparable hotel EBITDA | $ — | $ — | $ — | $ 2,058 | $ 1,586 | $ 1,205 | $ 2,042 | $ — | $ — | $ 1,673 | $ 3,641 | $ — | $ (458) | $ — | $ 348 | $ 956 | $ 13,051 | | |
| **URBAN PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 2,363 | $ — | $ 2,706 | $ — | $ — | $ — | $ — | $ 2,248 | $ 2,156 | $ — | $ — | $ 2,759 | $ — | $ (1,107) | $ — | $ — | $ 11,125 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | (2,759) | — | — | — | — | (2,759) | | |
| Comparable hotel EBITDA | $ 2,363 | $ — | $ 2,706 | $ — | $ — | $ — | $ — | $ 2,248 | $ 2,156 | $ — | $ — | $ — | $ — | $ (1,107) | $ — | $ — | $ 8,366 | | |

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel

BRAEMAR HOTELS & RESORTS

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**
**(unaudited)**

| | Three Months Ended June 30, 2025 | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardessono Hotel and Spa | Pier House Resort & Spa | Hotel Yountville | Park Hyatt Beaver Creek Resort & Spa | The Notary Hotel | The Clancy | The Ritz-Carlton Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Cameo Beverly Hills | The Ritz-Carlton Reserve Dorado Beach | Four Seasons Scottsdale Resort | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
| Net income (loss) | $ 418 | $ (18) | $ 3,772 | $ 886 | $ 2,921 | $ 733 | $ (4,702) | $ 2,803 | $ 1,022 | $ 4,621 | $ (3,021) | $ 3,038 | $ 3,115 | $ (1,161) | $ 1,460 | $ 167 | $ 16,054 | $ (22,895) | $ (6,841) |
| Non-property adjustments | (23) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (23) | 23 | — |
| Interest income | (37) | (5) | (2) | — | — | — | — | (30) | (71) | (42) | (5) | (30) | (96) | — | (9) | (54) | (381) | 381 | — |
| Interest expense | 2,257 | — | — | — | — | — | 1,281 | — | — | 135 | 831 | 20 | — | — | — | 2,857 | 7,381 | 15,293 | 22,674 |
| Amortization of loan cost | 143 | — | — | — | 34 | — | — | — | — | — | 31 | — | — | — | — | 253 | 461 | 2,226 | 2,687 |
| Depreciation and amortization | 2,835 | — | 1,106 | 734 | 401 | 596 | 1,588 | 1,339 | 1,547 | 2,023 | 2,562 | 1,715 | 1,359 | 833 | 2,004 | 2,718 | 23,360 | — | 23,360 |
| Income tax expense (benefit) | (47) | — | — | — | — | — | — | 6 | — | — | — | — | (231) | — | 62 | — | (210) | (135) | (345) |
| Non-hotel EBITDA ownership expense | 530 | 11 | 37 | 108 | 15 | — | 2 | 21 | 3 | 24 | 266 | (2) | 2 | 105 | 27 | 2 | 1,151 | (1,151) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 6,076 | (12) | 4,913 | 1,728 | 3,371 | 1,329 | (1,831) | 4,139 | 2,501 | 6,761 | 664 | 4,741 | 4,149 | (223) | 3,544 | 5,943 | 47,793 | (6,258) | 41,535 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (1,520) | 4 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (1,516) | 1,516 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Hotel EBITDA attributable to the Company and OP unitholders | $ 4,556 | $ (8) | $ 4,913 | $ 1,728 | $ 3,371 | $ 1,329 | $ (1,831) | $ 4,139 | $ 2,501 | $ 6,761 | $ 664 | $ 4,741 | $ 4,149 | $ (223) | $ 3,544 | $ 5,943 | $ 46,277 | $ (4,742) | $ 41,535 |
| Non-comparable adjustments | — | 12 | — | — | — | — | — | — | — | — | — | (4,741) | — | — | — | — | (4,729) | | |
| Comparable hotel EBITDA | $ 6,076 | $ — | $ 4,913 | $ 1,728 | $ 3,371 | $ 1,329 | $ (1,831) | $ 4,139 | $ 2,501 | $ 6,761 | $ 664 | $ — | $ 4,149 | $ (223) | $ 3,544 | $ 5,943 | $ 43,064 | | |
| **RESORT PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ — | $ (12) | $ — | $ 1,728 | $ 3,371 | $ 1,329 | $ (1,831) | $ — | $ — | $ 6,761 | $ 664 | $ — | $ 4,149 | $ — | $ 3,544 | $ 5,943 | $ 25,646 | | |
| Non-comparable adjustments | — | 12 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 12 | | |
| Comparable hotel EBITDA | $ — | $ — | $ — | $ 1,728 | $ 3,371 | $ 1,329 | $ (1,831) | $ — | $ — | $ 6,761 | $ 664 | $ — | $ 4,149 | $ — | $ 3,544 | $ 5,943 | $ 25,658 | | |
| **URBAN PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 6,076 | $ — | $ 4,913 | $ — | $ — | $ — | $ — | $ 4,139 | $ 2,501 | $ — | $ — | $ 4,741 | $ — | $ (223) | $ — | $ — | $ 22,147 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | (4,741) | — | — | — | — | (4,741) | | |
| Comparable hotel EBITDA | $ 6,076 | $ — | $ 4,913 | $ — | $ — | $ — | $ — | $ 4,139 | $ 2,501 | $ — | $ — | $ — | $ — | $ (223) | $ — | $ — | $ 17,406 | | |

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel

BRAEMAR HOTELS & RESORTS

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**
**(unaudited)**

| | Year Ended December 31, 2025 | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardessono Hotel and Spa | Pier House Resort & Spa | Hotel Yountville | Park Hyatt Beaver Creek Resort & Spa | The Notary Hotel | The Clancy | The Ritz-Carlton Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Cameo Beverly Hills | The Ritz-Carlton Reserve Dorado Beach | Four Seasons Scottsdale Resort | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
| Net income (loss) | $ (4,722) | $ 1,116 | $ (28,661) | $ (7,560) | $ 12,469 | $ (15,095) | $ (1,483) | $ 6,055 | $ 46,091 | $ 15,623 | $ (6,851) | $ 45,878 | $ 11,825 | $ (8,424) | $ 10,327 | $ 3,492 | $ 80,080 | $(108,490) | $ (28,410) |
| Non-property adjustments | 5 | 73 | 30,256 | 8,672 | — | 15,564 | — | — | (41,730) | (129) | (67) | (41,140) | — | — | 866 | 364 | (27,266) | 27,266 | — |
| Interest income | (169) | (24) | (30) | — | — | — | — | (122) | (235) | (148) | (18) | (68) | (365) | — | (37) | (205) | (1,421) | 1,421 | — |
| Interest expense | 8,963 | — | — | — | — | — | 5,080 | — | — | 556 | 3,331 | 48 | — | — | 1,031 | 12,037 | 31,046 | 57,315 | 88,361 |
| Amortization of loan cost | 580 | — | — | — | 103 | — | — | — | — | — | 158 | — | — | — | 135 | 1,225 | 2,201 | 7,977 | 10,178 |
| Depreciation and amortization | 11,487 | — | 4,402 | 3,004 | 1,588 | 2,540 | 7,128 | 5,400 | 5,074 | 8,480 | 10,388 | 4,119 | 5,579 | 4,120 | 8,197 | 11,072 | 92,578 | — | 92,578 |
| Income tax expense (benefit) | 131 | — | — | — | — | — | — | 79 | — | — | — | — | (375) | — | 1,922 | — | 1,757 | 222 | 1,979 |
| Non-hotel EBITDA ownership expense | 587 | 225 | 253 | 585 | 67 | 48 | 34 | 71 | 38 | 731 | 1,607 | 36 | 39 | 340 | 65 | 35 | 4,761 | (4,761) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 16,862 | 1,390 | 6,220 | 4,701 | 14,227 | 3,057 | 10,759 | 11,483 | 9,238 | 25,113 | 8,548 | 8,873 | 16,703 | (3,964) | 22,506 | 28,020 | 183,736 | (19,050) | 164,686 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (4,247) | (347) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (4,594) | 4,594 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 56 | 56 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Hotel EBITDA attributable to the Company and OP unitholders | $ 12,615 | $ 1,043 | $ 6,220 | $ 4,701 | $ 14,227 | $ 3,057 | $ 10,759 | $ 11,483 | $ 9,238 | $ 25,113 | $ 8,548 | $ 8,873 | $ 16,703 | $ (3,964) | $ 22,506 | $ 28,020 | $ 179,142 | $ (14,400) | $ 164,742 |
| Non-comparable adjustments | — | (1,390) | — | — | — | — | — | — | (9,238) | — | — | (8,873) | — | — | — | — | (19,501) | | |
| Comparable hotel EBITDA | $ 16,862 | $ — | $ 6,220 | $ 4,701 | $ 14,227 | $ 3,057 | $ 10,759 | $ 11,483 | $ — | $ 25,113 | $ 8,548 | $ — | $ 16,703 | $ (3,964) | $ 22,506 | $ 28,020 | $ 164,235 | | |
| **ALL HOTELS NOT UNDER RENOVATION:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 16,862 | $ 1,390 | $ 6,220 | $ 4,701 | $ 14,227 | $ — | $ — | $ 11,483 | $ 9,238 | $ 25,113 | $ 8,548 | $ 8,873 | $ 16,703 | $ — | $ 22,506 | $ 28,020 | $ 173,884 | | |
| Non-comparable adjustments | — | (1,390) | — | — | — | — | — | — | (9,238) | — | — | (8,873) | — | — | — | — | (19,501) | | |
| Comparable hotel EBITDA | $ 16,862 | $ — | $ 6,220 | $ 4,701 | $ 14,227 | $ — | $ — | $ 11,483 | $ — | $ 25,113 | $ 8,548 | $ — | $ 16,703 | $ — | $ 22,506 | $ 28,020 | $ 154,383 | | |
| **RESORT PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ — | $ 1,390 | $ — | $ 4,701 | $ 14,227 | $ 3,057 | $ 10,759 | $ — | $ — | $ 25,113 | $ 8,548 | $ — | $ 16,703 | $ — | $ 22,506 | $ 28,020 | $ 135,024 | | |
| Non-comparable adjustments | — | (1,390) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (1,390) | | |
| Comparable hotel EBITDA | $ — | $ — | $ — | $ 4,701 | $ 14,227 | $ 3,057 | $ 10,759 | $ — | $ — | $ 25,113 | $ 8,548 | $ — | $ 16,703 | $ — | $ 22,506 | $ 28,020 | $ 133,634 | | |
| **URBAN PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 16,862 | $ — | $ 6,220 | $ — | $ — | $ — | $ — | $ 11,483 | $ 9,238 | $ — | $ — | $ 8,873 | $ — | $ (3,964) | $ — | $ — | $ 48,712 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | (9,238) | — | — | (8,873) | — | — | — | — | (18,111) | | |
| Comparable hotel EBITDA | $ 16,862 | $ — | $ 6,220 | $ — | $ — | $ — | $ — | $ 11,483 | $ — | $ — | $ — | $ — | $ — | $ (3,964) | $ — | $ — | $ 30,601 | | |

NOTES:

(1) The above comparable information assumes the 13 hotel properties owned and included in the Company's operations at December 31, 2025, were owned as of the beginning of each of the periods presented.

(2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.

(3) Excluded hotels under renovation:

Cameo Beverly Hills, Hotel Yountville, Park Hyatt Beaver Creek

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel

BRAEMAR HOTELS & RESORTS

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**
**(unaudited)**

| | Year Ended December 31, 2024 | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardessono Hotel and Spa | Pier House Resort & Spa | Hotel Yountville | Park Hyatt Beaver Creek Resort & Spa | The Notary Hotel | The Clancy | The Ritz-Carlton Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Cameo Beverly Hills | The Ritz-Carlton Reserve Dorado Beach | Four Seasons Scottsdale Resort | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
| Net income (loss) | $ (5,023) | $ 94,906 | $ 1,178 | $ 876 | $ 6,903 | $ 1,875 | $ 1,200 | $ 6,009 | $ (2,607) | $ 13,728 | $ (9,085) | $ 6,172 | $ 9,312 | $ (5,778) | $ 5,762 | $ (452) | $ 124,976 | $(105,213) | $ 19,763 |
| Non-property adjustments | 151 | (88,115) | — | — | — | — | (50) | — | — | — | 5 | (8) | 2,086 | — | — | — | (85,931) | 85,931 | — |
| Interest income | (196) | (273) | 1 | — | — | — | — | (88) | (240) | (224) | (244) | (122) | (145) | — | (12) | (250) | (1,793) | 1,793 | — |
| Interest expense | 10,049 | — | — | — | 4,262 | — | 5,752 | — | — | 618 | 4,758 | 80 | 2,779 | 763 | 5,101 | 12,684 | 46,846 | 54,891 | 101,737 |
| Amortization of loan cost | 46 | — | — | — | 377 | — | 69 | — | — | — | 154 | — | — | 46 | 637 | 937 | 2,266 | 4,121 | 6,387 |
| Depreciation and amortization | 13,690 | 2,328 | 4,515 | 2,692 | 1,950 | 1,809 | 5,099 | 5,983 | 8,122 | 7,403 | 8,468 | 7,841 | 8,655 | 2,621 | 7,198 | 10,359 | 98,733 | — | 98,733 |
| Income tax expense (benefit) | 192 | 155 | — | — | — | — | — | (26) | — | — | — | — | 91 | — | 434 | — | 846 | (4) | 842 |
| Non-hotel EBITDA ownership expense | 48 | 103 | 48 | 868 | 112 | 270 | 22 | 71 | 458 | 399 | 1,031 | 33 | (2,158) | 863 | 18 | 8 | 2,194 | (2,194) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 18,957 | 9,104 | 5,742 | 4,436 | 13,604 | 3,954 | 12,092 | 11,949 | 5,733 | 21,924 | 5,087 | 13,996 | 20,620 | (1,485) | 19,138 | 23,286 | 188,137 | 39,325 | 227,462 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (4,740) | (2,276) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (7,016) | 7,016 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 1,608 | 1,608 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (268) | (268) |
| Hotel EBITDA attributable to the Company and OP unitholders | $ 14,217 | $ 6,828 | $ 5,742 | $ 4,436 | $ 13,604 | $ 3,954 | $ 12,092 | $ 11,949 | $ 5,733 | $ 21,924 | $ 5,087 | $ 13,996 | $ 20,620 | $ (1,485) | $ 19,138 | $ 23,286 | $ 181,121 | $ 47,681 | $ 228,802 |
| Non-comparable adjustments | — | (9,104) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (9,104) | | |
| Comparable hotel EBITDA | $ 18,957 | $ — | $ 5,742 | $ 4,436 | $ 13,604 | $ 3,954 | $ 12,092 | $ 11,949 | $ 5,733 | $ 21,924 | $ 5,087 | $ 13,996 | $ 20,620 | $ (1,485) | $ 19,138 | $ 23,286 | $ 179,033 | | |
| **ALL HOTELS NOT UNDER RENOVATION:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 18,957 | $ 9,104 | $ 5,742 | $ 4,436 | $ 13,604 | $ 3,954 | $ 12,092 | $ 11,949 | $ 5,733 | $ 21,924 | $ — | $ 13,996 | $ — | $ (1,485) | $ 19,138 | $ 23,286 | $ 162,430 | | |
| Non-comparable adjustments | — | (9,104) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (9,104) | | |
| Comparable hotel EBITDA | $ 18,957 | $ — | $ 5,742 | $ 4,436 | $ 13,604 | $ 3,954 | $ 12,092 | $ 11,949 | $ 5,733 | $ 21,924 | $ — | $ 13,996 | $ — | $ (1,485) | $ 19,138 | $ 23,286 | $ 153,326 | | |
| **RESORT PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ — | $ 9,104 | $ — | $ 4,436 | $ 13,604 | $ 3,954 | $ 12,092 | $ — | $ — | $ 21,924 | $ 5,087 | $ — | $ 20,620 | $ — | $ 19,138 | $ 23,286 | $ 133,245 | | |
| Non-comparable adjustments | — | (9,104) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (9,104) | | |
| Comparable hotel EBITDA | $ — | $ — | $ — | $ 4,436 | $ 13,604 | $ 3,954 | $ 12,092 | $ — | $ — | $ 21,924 | $ 5,087 | $ — | $ 20,620 | $ — | $ 19,138 | $ 23,286 | $ 124,141 | | |
| **URBAN PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 18,957 | $ — | $ 5,742 | $ — | $ — | $ — | $ — | $ 11,949 | $ 5,733 | $ — | $ — | $ 13,996 | $ — | $ (1,485) | $ — | $ — | $ 54,892 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | |
| Comparable hotel EBITDA | $ 18,957 | $ — | $ 5,742 | $ — | $ — | $ — | $ — | $ 11,949 | $ 5,733 | $ — | $ — | $ 13,996 | $ — | $ (1,485) | $ — | $ — | $ 54,892 | | |

NOTES:

(1) The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at December 31, 2024, were owned as of the beginning of each of the periods presented.

(2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.

(3) Excluded hotels under renovation:

The Ritz-Carlton Lake Tahoe, The Ritz-Carlton St. Thomas

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**
**(unaudited)**

| | Year Ended December 31, 2023 | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardessono Hotel and Spa | Pier House Resort & Spa | Hotel Yountville | Park Hyatt Beaver Creek Resort & Spa | The Notary Hotel | The Clancy | The Ritz-Carlton Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Cameo Beverly Hills | The Ritz-Carlton Reserve Dorado Beach | Four Seasons Scottsdale Resort | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
| Net income (loss) | $ 4,934 | $ 12,836 | $ 3,392 | $ 1,428 | $ 6,799 | $ 871 | $ 1,088 | $ 2,071 | $ (462) | $ 11,171 | $ (4,690) | $ 5,471 | $ 8,322 | $ (4,222) | $ 13,480 | $ 1,138 | $ 63,627 | $ (94,255) | $ (30,628) |
| Non-property adjustments | — | — | — | — | — | — | — | — | — | — | 249 | — | — | (292) | — | 495 | 452 | (452) | — |
| Interest income | (237) | (346) | — | — | — | — | — | (41) | (137) | (235) | 128 | (73) | (44) | — | — | (140) | (1,125) | 1,125 | — |
| Interest expense | — | — | — | 1,756 | 5,555 | 2,263 | 5,639 | — | — | 5,096 | 4,002 | 80 | 3,892 | 2,688 | 281 | 10,046 | 41,298 | 49,538 | 90,836 |
| Amortization of loan cost | — | — | — | — | 321 | 24 | 809 | — | — | 95 | 183 | — | 63 | 176 | — | 711 | 2,382 | 1,001 | 3,383 |
| Depreciation and amortization | 9,859 | 4,176 | 4,697 | 2,328 | 2,290 | 1,643 | 4,624 | 8,062 | 9,785 | 6,155 | 5,243 | 7,252 | 8,672 | 2,251 | 6,609 | 9,626 | 93,272 | — | 93,272 |
| Income tax expense (benefit) | 126 | 173 | — | — | — | — | — | 10 | — | — | — | — | 1,662 | — | 476 | — | 2,447 | 242 | 2,689 |
| Non-hotel EBITDA ownership expense | 745 | 450 | 94 | 555 | 46 | 114 | 113 | 215 | 90 | 99 | 967 | 86 | 61 | 386 | 78 | (13) | 4,086 | (4,086) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 15,427 | 17,289 | 8,183 | 6,067 | 15,011 | 4,915 | 12,273 | 10,317 | 9,276 | 22,381 | 6,082 | 12,816 | 22,628 | 987 | 20,924 | 21,863 | 206,439 | (46,887) | 159,552 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (3,857) | (4,322) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (8,179) | 8,179 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 253 | 253 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (274) | (274) |
| Hotel EBITDA attributable to the Company and OP unitholders | $ 11,570 | $ 12,967 | $ 8,183 | $ 6,067 | $ 15,011 | $ 4,915 | $ 12,273 | $ 10,317 | $ 9,276 | $ 22,381 | $ 6,082 | $ 12,816 | $ 22,628 | $ 987 | $ 20,924 | $ 21,863 | $ 198,260 | $ (38,729) | $ 159,531 |
| Non-comparable adjustments | — | (17,289) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (17,289) | | |
| Comparable hotel EBITDA | $ 15,427 | $ — | $ 8,183 | $ 6,067 | $ 15,011 | $ 4,915 | $ 12,273 | $ 10,317 | $ 9,276 | $ 22,381 | $ 6,082 | $ 12,816 | $ 22,628 | $ 987 | $ 20,924 | $ 21,863 | $ 189,150 | | |
| **ALL HOTELS NOT UNDER RENOVATION:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 15,427 | $ 17,289 | $ 8,183 | $ 6,067 | $ 15,011 | $ 4,915 | $ 12,273 | $ 10,317 | $ 9,276 | $ 22,381 | $ — | $ 12,816 | $ — | $ 987 | $ 20,924 | $ 21,863 | $ 177,729 | | |
| Non-comparable adjustments | — | (17,289) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (17,289) | | |
| Comparable hotel EBITDA | $ 15,427 | $ — | $ 8,183 | $ 6,067 | $ 15,011 | $ 4,915 | $ 12,273 | $ 10,317 | $ 9,276 | $ 22,381 | $ — | $ 12,816 | $ — | $ 987 | $ 20,924 | $ 21,863 | $ 160,440 | | |
| **RESORT PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ — | $ 17,289 | $ — | $ 6,067 | $ 15,011 | $ 4,915 | $ 12,273 | $ — | $ — | $ 22,381 | $ 6,082 | $ — | $ 22,628 | $ — | $ 20,924 | $ 21,863 | $ 149,433 | | |
| Non-comparable adjustments | — | (17,289) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (17,289) | | |
| Comparable hotel EBITDA | $ — | $ — | $ — | $ 6,067 | $ 15,011 | $ 4,915 | $ 12,273 | $ — | $ — | $ 22,381 | $ 6,082 | $ — | $ 22,628 | $ — | $ 20,924 | $ 21,863 | $ 132,144 | | |
| **URBAN PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 15,427 | $ — | $ 8,183 | $ — | $ — | $ — | $ — | $ 10,317 | $ 9,276 | $ — | $ — | $ 12,816 | $ — | $ 987 | $ — | $ — | $ 57,006 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | |
| Comparable hotel EBITDA | $ 15,427 | $ — | $ 8,183 | $ — | $ — | $ — | $ — | $ 10,317 | $ 9,276 | $ — | $ — | $ 12,816 | $ — | $ 987 | $ — | $ — | $ 57,006 | | |

NOTES:

(1) The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at December 31, 2024, were owned as of the beginning of each of the periods presented.

(2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.

(3) Excluded hotels under renovation:

The Ritz-Carlton Lake Tahoe, The Ritz-Carlton St. Thomas

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel

BRAEMAR HOTELS & RESORTS

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**
**(unaudited)**
**Year Ended December 31, 2022**

| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardessono Hotel and Spa | Pier House Resort & Spa | Hotel Yountville | Park Hyatt Beaver Creek Resort & Spa | The Notary Hotel | The Clancy | The Ritz-Carlton Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Mr. C Beverly Hills Hotel | The Ritz-Carlton Reserve Dorado Beach | Four Seasons Scottsdale Resort | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net income (loss) | $ 1,125 | $ 13,162 | $ 2,226 | $ 4,488 | $ 12,377 | $ 2,547 | $ 5,668 | $ (505) | $ (2,872) | $ 17,641 | $ 5,020 | $ 3,790 | $ 18,920 | $ (1,390) | $ 7,583 | $ 933 | $ 90,713 | $ (71,365) | $ 19,348 |
| Non-property adjustments | — | — | — | — | — | — | 76 | (16) | — | — | — | — | (40) | — | — | — | 20 | (20) | — |
| Interest income | (55) | (73) | — | — | — | — | — | (5) | (24) | (52) | — | (12) | (8) | — | — | (4) | (233) | 233 | — |
| Interest expense | — | — | — | 1,674 | 2,802 | 2,165 | 3,228 | — | — | 4,919 | 2,017 | 26 | 2,557 | 1,822 | 1,747 | — | 22,957 | 26,753 | 49,710 |
| Amortization of loan cost | — | — | — | 135 | 307 | 102 | 713 | — | — | 370 | 150 | — | 43 | 167 | — | — | 1,987 | 469 | 2,456 |
| Depreciation and amortization | 7,420 | 4,118 | 5,975 | 2,371 | 2,611 | 2,046 | 3,932 | 8,028 | 11,226 | 5,326 | 3,234 | 5,406 | 8,072 | 2,452 | 5,124 | 781 | 78,122 | — | 78,122 |
| Income tax expense (benefit) | — | — | — | — | — | — | — | 19 | — | — | — | — | 415 | — | 333 | — | 767 | 3,276 | 4,043 |
| Non-hotel EBITDA ownership expense | 1,684 | 121 | 87 | 459 | 18 | 98 | 3 | 152 | 24 | 2,173 | 962 | 7 | 179 | 106 | 100 | (1) | 6,172 | (6,172) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 10,174 | 17,328 | 8,288 | 9,127 | 18,115 | 6,958 | 13,620 | 7,673 | 8,354 | 30,377 | 11,383 | 9,217 | 30,138 | 3,157 | 14,887 | 1,709 | 200,505 | (46,826) | 153,679 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (2,543) | (4,333) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (6,876) | 6,876 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 328 | 328 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (334) | (334) |
| Hotel EBITDA attributable to the Company and OP unitholders | $ 7,631 | $ 12,995 | $ 8,288 | $ 9,127 | $ 18,115 | $ 6,958 | $ 13,620 | $ 7,673 | $ 8,354 | $ 30,377 | $ 11,383 | $ 9,217 | $ 30,138 | $ 3,157 | $ 14,887 | $ 1,709 | $ 193,629 | $ (39,956) | $ 153,673 |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | (1) | — | 3,634 | 17,788 | 21,421 | | |
| Comparable hotel EBITDA | $ 10,174 | $ 17,328 | $ 8,288 | $ 9,127 | $ 18,115 | $ 6,958 | $ 13,620 | $ 7,673 | $ 8,354 | $ 30,377 | $ 11,383 | $ 9,217 | $ 30,137 | $ 3,157 | $ 18,521 | $ 19,497 | $ 221,926 | | |
| **ALL HOTELS NOT UNDER RENOVATION:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 10,174 | $ 17,328 | $ 8,288 | $ 9,127 | $ 18,115 | $ 6,958 | $ — | $ 7,673 | $ 8,354 | $ 30,377 | $ 11,383 | $ — | $ 30,138 | $ 3,157 | $ 14,887 | $ 1,709 | $ 177,668 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | (1) | — | 3,634 | 17,788 | 21,421 | | |
| Comparable hotel EBITDA | $ 10,174 | $ 17,328 | $ 8,288 | $ 9,127 | $ 18,115 | $ 6,958 | $ — | $ 7,673 | $ 8,354 | $ 30,377 | $ 11,383 | $ — | $ 30,137 | $ 3,157 | $ 18,521 | $ 19,497 | $ 199,089 | | |
| **RESORT PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ — | $ 17,328 | $ — | $ 9,127 | $ 18,115 | $ 6,958 | $ 13,620 | $ — | $ — | $ 30,377 | $ 11,383 | $ — | $ 30,138 | $ — | $ 14,887 | $ 1,709 | $ 153,642 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | (1) | — | 3,634 | 17,788 | 21,421 | | |
| Comparable hotel EBITDA | $ — | $ 17,328 | $ — | $ 9,127 | $ 18,115 | $ 6,958 | $ 13,620 | $ — | $ — | $ 30,377 | $ 11,383 | $ — | $ 30,137 | $ — | $ 18,521 | $ 19,497 | $ 175,063 | | |
| **URBAN PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ 10,174 | $ — | $ 8,288 | $ — | $ — | $ — | $ — | $ 7,673 | $ 8,354 | $ — | $ — | $ 9,217 | $ — | $ 3,157 | $ — | $ — | $ 46,863 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | |
| Comparable hotel EBITDA | $ 10,174 | $ — | $ 8,288 | $ — | $ — | $ — | $ — | $ 7,673 | $ 8,354 | $ — | $ — | $ 9,217 | $ — | $ 3,157 | $ — | $ — | $ 46,863 | | |

NOTES:

(1) The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at December 31, 2022, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period and adjustments to match the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with our hotel properties.

(2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.

(3) Excluded hotels under renovation:

Marriott Seattle Waterfront; Park Hyatt Beaver Creek

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**

**Year Ended December 31, 2021**

| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardessono Hotel and Spa | Pier House Resort & Spa | Hotel Yountville | Park Hyatt Beaver Creek Resort & Spa | The Notary Hotel | The Clancy | The Ritz-Carlton Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Mr. C Beverly Hills Hotel | The Ritz-Carlton Reserve Dorado Beach | Four Seasons Scottsdale Resort | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net income (loss) | $ (11,082) | $ 1,915 | $ (10,181) | $ 5,053 | $ 13,411 | $ 2,310 | $ 4,005 | $ (6,261) | $ (15,467) | $ 15,342 | $ 2,793 | $ (293) | $ 17,453 | $ (1,630) | $ — | $ — | $ 17,368 | $ (50,279) | $ (32,911) |
| Non-property adjustments | — | — | — | (117) | (96) | — | — | — | — | 1 | 1 | — | (671) | 936 | — | — | 54 | (54) | — |
| Interest income | — | — | — | — | — | — | — | — | (3) | (22) | — | (12) | (2) | — | — | — | (39) | 39 | — |
| Interest expense | — | — | — | 1,039 | 1,606 | 1,303 | 2,075 | — | — | 3,518 | 1,205 | 54 | 2,134 | 644 | — | — | 13,578 | 15,117 | 28,695 |
| Amortization of loan cost | — | — | — | 162 | 294 | 180 | 14 | — | — | 352 | 144 | — | 68 | 66 | — | — | 1,280 | 926 | 2,206 |
| Depreciation and amortization | 7,448 | 4,293 | 6,582 | 2,581 | 2,883 | 2,572 | 3,526 | 8,333 | 13,258 | 6,347 | 2,931 | 3,965 | 8,071 | 972 | — | — | 73,762 | — | 73,762 |
| Income tax expense (benefit) | — | (43) | — | — | — | — | — | (7) | — | — | — | — | 101 | — | — | — | 51 | 1,273 | 1,324 |
| Non-hotel EBITDA ownership expense | 292 | 70 | 39 | 490 | (59) | 68 | (11) | (141) | (5) | 125 | 761 | (157) | 396 | 64 | — | — | 1,932 | (1,932) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | (3,342) | 6,235 | (3,560) | 9,208 | 18,039 | 6,433 | 9,609 | 1,924 | (2,217) | 25,663 | 7,835 | 3,557 | 27,550 | 1,052 | — | — | 107,986 | (34,910) | 73,076 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | 839 | (1,562) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (723) | 723 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 252 | 252 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (250) | (250) |
| Hotel EBITDA attributable to the Company and OP unitholders | $ (2,503) | $ 4,673 | $ (3,560) | $ 9,208 | $ 18,039 | $ 6,433 | $ 9,609 | $ 1,924 | $ (2,217) | $ 25,663 | $ 7,835 | $ 3,557 | $ 27,550 | $ 1,052 | $ — | $ — | $ 107,263 | $ (34,185) | $ 73,078 |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | 1,228 | 16,838 | 16,402 | 34,468 | | |
| Comparable hotel EBITDA | $ (3,342) | $ 6,235 | $ (3,560) | $ 9,208 | $ 18,039 | $ 6,433 | $ 9,609 | $ 1,924 | $ (2,217) | $ 25,663 | $ 7,835 | $ 3,557 | $ 27,550 | $ 2,280 | $ 16,838 | $ 16,402 | $ 142,454 | | |
| **ALL HOTELS NOT UNDER RENOVATION:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ (3,342) | $ 6,235 | $ (3,560) | $ 9,208 | $ 18,039 | $ 6,433 | $ — | $ 1,924 | $ (2,217) | $ 25,663 | $ 7,835 | $ — | $ 27,550 | $ 1,052 | $ — | $ — | $ 94,820 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | 1,228 | 16,838 | 16,402 | 34,468 | | |
| Comparable hotel EBITDA | $ (3,342) | $ 6,235 | $ (3,560) | $ 9,208 | $ 18,039 | $ 6,433 | $ — | $ 1,924 | $ (2,217) | $ 25,663 | $ 7,835 | $ — | $ 27,550 | $ 2,280 | $ 16,838 | $ 16,402 | $ 129,288 | | |
| **RESORT PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ — | $ 6,235 | $ — | $ 9,208 | $ 18,039 | $ 6,433 | $ 9,609 | $ — | $ — | $ 25,663 | $ 7,835 | $ — | $ 27,550 | $ — | $ — | $ — | $ 110,572 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 16,838 | 16,402 | 33,240 | | |
| Comparable hotel EBITDA | $ — | $ 6,235 | $ — | $ 9,208 | $ 18,039 | $ 6,433 | $ 9,609 | $ — | $ — | $ 25,663 | $ 7,835 | $ — | $ 27,550 | $ — | $ 16,838 | $ 16,402 | $ 143,812 | | |
| **URBAN PROPERTIES:** | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | $ (3,342) | $ — | $ (3,560) | $ — | $ — | $ — | $ — | $ 1,924 | $ (2,217) | $ — | $ — | $ 3,557 | $ — | $ 1,052 | $ — | $ — | $ (2,586) | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | 1,228 | — | — | 1,228 | | |
| Comparable hotel EBITDA | $ (3,342) | $ — | $ (3,560) | $ — | $ — | $ — | $ — | $ 1,924 | $ (2,217) | $ — | $ — | $ 3,557 | $ — | $ 2,280 | $ — | $ — | $ (1,358) | | |

NOTES:

(1) The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at December 31, 2022, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period and adjustments to match the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with our hotel properties.

(2) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.

(3) Excluded hotels under renovation:

Marriott Seattle Waterfront; Park Hyatt Beaver Creek

# Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA**
**(in thousands)**
**(unaudited)**

| | December 31, 2013 TTM |
|---|---|
| Net income (loss) | $ (17,928) |
| Non-property adjustments | 33,691 |
| Interest income | (22) |
| Interest expense | 30,524 |
| Amortization of loan cost | 658 |
| Depreciation and amortization | 27,691 |
| Income tax expense | 2,343 |
| Non-hotel EBITDA ownership expense | 950 |
| Comparable hotel EBITDA | $ 77,907 |

# Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO EBITDA, EBITDAre AND ADJUSTED EBITDAre**
**(in thousands)**
**(unaudited)**

| | 2025 3rd Quarter | 2025 4th Quarter | 2026 1st Quarter | 2026 2nd Quarter | June 30, 2026 TTM |
|---|---|---|---|---|---|
| **Net Income (loss)** | $ 4,723 | $ (36,964) | $ 18,034 | $ 6,942 | $ (7,265) |
| Interest expense and amortization of loan costs | 25,188 | 23,163 | 21,195 | 20,513 | 90,059 |
| Depreciation and amortization | 23,164 | 22,659 | 22,579 | 21,433 | 89,835 |
| Income tax expense (benefit) | (648) | 1,505 | 1,417 | 2,481 | 4,755 |
| Equity in (earnings) loss of unconsolidated entity | - | 56 | 31 | - | 87 |
| **EBITDA** | 52,427 | 10,419 | 63,256 | 51,369 | 177,471 |
| Impairment charges on real estate | - | 54,492 | - | - | - |
| (Gain) loss on disposition of assets and hotel property | (40,970) | (41,827) | (3) | (17,395) | (100,195) |
| **EBITDAre** | 11,457 | 23,084 | 63,253 | 33,974 | 77,276 |
| Amortization of favorable (unfavorable) contract assets (liabilities) | 107 | 107 | 107 | 107 | 428 |
| Transaction and conversion costs | 1,608 | 4,728 | 2,675 | 1,144 | 10,155 |
| Other (income) loss | - | 322 | - | - | 322 |
| Write-off of loan costs and exit fees | 366 | - | 5 | 1,484 | 1,855 |
| Realized and unrealized (gain) loss on derivatives | 118 | 54 | (248) | (35) | (111) |
| Stock/unit-based compensation | 75 | (426) | - | - | (351) |
| Legal, advisory and settlement costs | 618 | 726 | 504 | 808 | 2,656 |
| Advisory services incentive fee | 476 | (746) | - | - | (270) |
| (Gain) loss on extinguishment of debt | 1,553 | 1,133 | - | - | 2,686 |
| (Gain) loss on insurance settlement | - | (196) | - | - | (196) |
| Severance | - | - | 237 | 311 | 548 |
| **Adjusted EBITDAre** | $ 16,378 | $ 28,786 | $ 66,533 | $ 37,793 | $ 149,490 |

# Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO EBITDA, EBITDAre AND ADJUSTED EBITDAre**
**(in thousands)**
**(unaudited)**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Net income (loss)** | $ (36,964) | $ (21,767) | $ (28,410) | $ 19,763 |
| Interest expense and amortization of loan costs | 23,163 | 26,437 | 98,539 | 108,124 |
| Depreciation and amortization | 22,659 | 23,541 | 92,578 | 98,733 |
| Income tax expense (benefit) | 1,505 | 368 | 1,979 | 842 |
| Equity in (earnings) loss of unconsolidated entity | 56 | 1,394 | 56 | 1,608 |
| Company's portion of EBITDA of OpenKey | — | (53) | — | (268) |
| **EBITDA** | 10,419 | 29,920 | 164,742 | 228,802 |
| Impairment charges on real estate | 54,492 | — | 54,492 | — |
| (Gain) loss on disposition of assets and hotel properties | (41,827) | 45 | (82,797) | (88,165) |
| **EBITDAre** | 23,084 | 29,965 | 136,437 | 140,637 |
| Amortization of favorable (unfavorable) contract assets (liabilities) | 107 | 107 | 428 | 453 |
| Transaction and conversion costs | 4,728 | 1,077 | 7,502 | (4,447) |
| Write-off of loan costs and exit fees | — | 16 | 1,833 | 6,111 |
| Realized and unrealized (gain) loss on derivatives | 54 | (62) | 355 | (585) |
| Stock/unit-based compensation | (426) | (78) | (446) | 2,611 |
| Legal, advisory and settlement costs | 726 | 1,320 | (3,138) | 12,676 |
| Advisory services incentive fee | (746) | (2,112) | — | — |
| (Gain) loss on extinguishment of debt | 1,133 | — | 2,686 | 22 |
| Other (income) expense | 322 | — | 1,572 | — |
| (Gain) loss on insurance settlement | (196) | (8) | (196) | (8) |
| Severance | — | — | — | 102 |
| Company's portion of adjustments to EBITDAre of OpenKey | — | — | — | 3 |
| **Adjusted EBITDAre** | $ 28,786 | $ 30,225 | $ 147,033 | $ 157,575 |

# Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO EBITDA, EBITDAre AND ADJUSTED EBITDAre**
**(in thousands)**
**(unaudited)**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| **Net income (loss)** | $ (21,767) | $ (21,483) | $ 19,763 | $ (30,628) |
| Interest expense and amortization of loan costs | 26,437 | 24,440 | 108,124 | 94,219 |
| Depreciation and amortization | 23,541 | 25,481 | 98,733 | 93,272 |
| Income tax expense (benefit) | 368 | 1,625 | 842 | 2,689 |
| Equity in (earnings) loss of unconsolidated entity | 1,394 | 45 | 1,608 | 253 |
| Company's portion of EBITDA of OpenKey | (53) | (54) | (268) | (274) |
| **EBITDA** | 29,920 | 30,054 | 228,802 | 159,531 |
| (Gain) loss on disposition of assets and hotel property | 45 | — | (88,165) | — |
| **EBITDAre** | 29,965 | 30,054 | 140,637 | 159,531 |
| Amortization of favorable (unfavorable) contract assets (liabilities) | 107 | 118 | 453 | 474 |
| Transaction and conversion costs | 1,077 | 1,332 | (4,447) | 4,561 |
| Write-off of loan costs and exit fees | 16 | 641 | 6,111 | 3,489 |
| Realized and unrealized (gain) loss on derivatives | (62) | 1,581 | (585) | 663 |
| Stock/unit-based compensation | (78) | 2,390 | 2,611 | 9,244 |
| Legal, advisory and settlement costs | 1,320 | 1,316 | 12,676 | 1,397 |
| Advisory services incentive fee | (2,112) | — | — | — |
| (Gain) loss on extinguishment of debt | — | — | 22 | (2,318) |
| Other (income) loss | — | — | — | (293) |
| (Gain) loss on insurance settlement | (8) | — | (8) | — |
| Severance | — | — | 102 | — |
| Company's portion of adjustments to EBITDAre of OpenKey | — | — | 3 | — |
| **Adjusted EBITDAre** | $ 30,225 | $ 37,432 | $ 157,575 | $ 176,748 |

# Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO EBITDA, EBITDAre AND ADJUSTED EBITDAre**
**(in thousands)**
**(unaudited)**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Net income (loss)** | $ (21,483) | $ (4,553) | $ (30,628) | $ 19,348 |
| Interest expense and amortization of loan costs | 24,440 | 18,873 | 94,219 | 52,166 |
| Depreciation and amortization | 25,481 | 20,506 | 93,272 | 78,122 |
| Income tax expense (benefit) | 1,625 | 260 | 2,689 | 4,043 |
| Equity in (earnings) loss of unconsolidated entity | 45 | 108 | 253 | 328 |
| Company's portion of EBITDA of OpenKey | (54) | (114) | (274) | (334) |
| **EBITDA and EBITDAre** | 30,054 | 35,080 | 159,531 | 153,673 |
| Amortization of favorable (unfavorable) contract assets (liabilities) | 118 | 118 | 474 | 463 |
| Transaction and conversion costs | 1,332 | 2,791 | 4,561 | 9,679 |
| Write-off of loan costs and exit fees | 641 | 40 | 3,489 | 146 |
| Realized and unrealized (gain) loss on derivatives | 1,581 | (915) | 663 | (4,961) |
| Stock/unit-based compensation | 2,390 | 2,344 | 9,244 | 11,285 |
| Legal, advisory and settlement costs | 1,316 | 1,069 | 1,397 | 2,170 |
| Advisory services incentive fee | — | (1,294) | — | — |
| (Gain) loss on extinguishment of debt | — | — | (2,318) | — |
| Other (income) loss | — | — | (293) | — |
| (Gain) loss on insurance settlement | — | (55) | — | (55) |
| Company's portion of adjustments to EBITDAre of OpenKey | — | 2 | — | 8 |
| **Adjusted EBITDAre** | $ 37,432 | $ 39,180 | $ 176,748 | $ 172,408 |

# Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**
**RECONCILIATION OF NET INCOME (LOSS) TO EBITDA, EBITDAre AND ADJUSTED EBITDAre**
**(in thousands)**
**(unaudited)**

| | Year Ended December 31, | |
|---|---|---|
| | **2022** | **2021** |
| **Net Income (loss)** | $ 19,348 | $ (32,911) |
| Interest expense and amortization of loan costs | 52,166 | 30,901 |
| Depreciation and amortization | 78,122 | 73,762 |
| Income tax expense (benefit) | 4,043 | 1,324 |
| Equity in (earnings) loss of unconsolidated entity | 328 | 252 |
| Company's portion of EBITDA of OpenKey | (334) | (250) |
| **EBITDA** | 153,673 | 73,078 |
| (Gain) loss on insurance settlement and disposition of assets | - | (696) |
| **EBITDA and EBITDAre** | 153,673 | 72,382 |
| Amortization of favorable (unfavorable) contract assets (liabilities) | 463 | 512 |
| Transaction and conversion costs | 9,679 | 2,637 |
| Other (income) expense | (497) | - |
| Write-off of loan costs and exit fees | 146 | 1,963 |
| (Gain) loss in insurance settlements | (55) | - |
| Unrealized (gain) loss on derivatives | (4,464) | (32) |
| Stock/unit-based compensation | 11,285 | 10,204 |
| Legal, advisory and settlement costs | 2,170 | (208) |
| Advisory services incentive fee | - | - |
| Company's portion of adjustments to EBITDAre of OpenKey | 8 | 7 |
| **Adjusted EBITDAre** | $ 172,408 | $ 87,465 |

# Reconciliation of Net Income (Loss) to Adjusted FFO Q2

*In thousands except per share amounts*

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net income (loss)** | $ 6,942 | $ (6,841) | $ (13,787) | $ (3,138) | $ 16,680 | $ (11,364) |
| (Income) loss attributable to noncontrolling interest in consolidated entities | 48 | (115) | 303 | 367 | (1,468) | 849 |
| Net (income) loss attributable to redeemable noncontrolling interests in operating partnership | 48 | 1,489 | 1,919 | 925 | (846) | 1,282 |
| Preferred dividends | (7,741) | (8,992) | (10,329) | (10,877) | (4,064) | (1,893) |
| Deemed dividends on redeemable preferred stock | (8) | (1,559) | (26) | (301) | - | - |
| Gain (loss) on extinguishment of preferred stock | - | - | - | - | - | (4,411) |
| **Net income (loss) attributable to common stockholders** | (711) | (16,018) | (21,920) | (13,024) | 10,302 | (15,537) |
| Depreciation and amortization on real estate | 21,433 | 22,690 | 23,696 | 21,763 | 18,927 | 17,565 |
| Net income (loss) attributable to redeemable noncontrolling interests in operating partnership | (48) | (1,489) | (1,919) | (925) | 846 | (1,282) |
| Equity in (earnings) loss of unconsolidated entity | - | - | 85 | 75 | 74 | 66 |
| (Gain) loss on insurance settlement and disposition of assets | (17,395) | - | - | - | - | (197) |
| Company's portion of FFO of OpenKey | - | - | (95) | (85) | (74) | (65) |
| **FFO available to common stockholders and OP unitholders** | 3,279 | 5,183 | (153) | 7,804 | 30,075 | 550 |
| Deemed dividends on redeemable preferred stock | 8 | 1,559 | 26 | 301 | - | - |
| (Gain) loss on extinguishment of preferred stock | - | - | - | - | - | 4,411 |
| Transaction and conversion costs | 1,144 | 471 | 53 | 1,056 | 771 | 828 |
| Interest expense accretion on refundable membership club deposits | 120 | 135 | 150 | 164 | 178 | 190 |
| Write-off of premiums, loan costs, and exit fees | 1,484 | 3 | 104 | 248 | 22 | 1,177 |
| Amortization of loan costs | 2,441 | 2,651 | 1,319 | 661 | 553 | 571 |
| Other (income) loss | - | 1,250 | - | - | - | - |
| Unrealized (gain) loss on derivatives | (33) | 165 | 1,213 | 1,253 | (1,208) | 58 |
| Stock/unit-based compensation | - | (47) | 1,135 | 2,899 | 3,185 | 2,805 |
| Legal, advisory and settlement costs | 808 | (4,626) | 2,870 | 12 | 315 | (632) |
| Advisory services incentive fee | - | 188 | 648 | - | (731) | 1,266 |
| Company's portion of adjustments to FFO of OpenKey | - | | 3 | - | (1) | 1 |
| Severance | 311 | - | - | - | - | - |
| **Adjusted FFO available to common stockholders and OP unitholders** | $ 9,562 | $ 6,932 | $ 7,368 | $ 14,398 | $ 33,159 | $ 11,225 |
| Adjusted FFO per diluted share available to common stockholders and OP unitholders | $ 0.13 | $ 0.09 | $ 0.10 | $ 0.20 | $ 0.43 | $ 0.22 |
| Weighted average diluted shares | 73,271 | 73,571 | 72,904 | 71,317 | 76,642 | 52,007 |

Effective beginning with the third quarter of 2022 we no longer included the effect of the Series B Cumulative Convertible Preferred Stock and convertible notes on an "as-converted" basis in AFFO. For comparative purposes, the change has been applied retrospectively.

# Reconciliation of Net Income (Loss) to Adjusted FFO Q1

*In thousands except per share amounts*

| | Three Months Ended March 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net income (loss)** | $ 18,034 | $ 10,672 | $ 15,482 | $ 16,604 | $ 15,604 | $ (11,034) |
| (Income) loss attributable to noncontrolling interest in consolidated entities | 17 | 64 | 743 | (309) | 26 | 1,247 |
| Net (income) loss attributable to redeemable noncontrolling interests in operating partnership | (347) | 262 | (296) | (261) | (967) | 1,079 |
| Preferred dividends | (8,040) | (9,269) | (10,407) | (10,350) | (3,303) | (2,388) |
| Deemed dividends on redeemable preferred stock | (4,763) | (4,276) | (1,998) | (2,454) | - | - |
| Gain (loss) on extinguishment of preferred stock | - | - | - | - | - | (73) |
| **Net income (loss) attributable to common stockholders** | 4,901 | (2,547) | 3,524 | 3,230 | 11,360 | (11,169) |
| Depreciation and amortization on real estate | 22,579 | 22,676 | 24,180 | 21,785 | 17,795 | 17,659 |
| Net income (loss) attributable to redeemable noncontrolling interests in operating partnership | 347 | (262) | 296 | 261 | 967 | (1,079) |
| Equity in (earnings) loss of unconsolidated entity | 31 | - | 49 | 73 | 72 | 64 |
| (Gain) loss on disposition of assets and hotel properties | (3) | - | - | - | - | (499) |
| Company's portion of FFO of OpenKey | - | - | (67) | (78) | (72) | (64) |
| **FFO available to common stockholders and OP unitholders** | 27,855 | 19,867 | 27,982 | 25,271 | 30,122 | 4,912 |
| Deemed dividends on redeemable preferred stock | 4,763 | 4,276 | 1,998 | 2,454 | - | |
| (Gain) loss on extinguishment of preferred stock | - | - | - | - | - | 73 |
| Transaction and conversion costs | 2,675 | 695 | (5,627) | 1,195 | 555 | 340 |
| Write-off of premiums, loan costs and exit fees | 5 | 1,464 | 721 | 12 | 76 | 351 |
| Unrealized (gain) loss on derivatives | (240) | 386 | 739 | 2,201 | (408) | 20 |
| Stock/unit-based compensation | - | (48) | 1,127 | 2,328 | 2,365 | 1,416 |
| Legal, advisory and settlement costs | 504 | 144 | 1,947 | 69 | 317 | 205 |
| Interest expense accretion on refundable membership club deposits | 135 | 151 | 165 | 178 | 190 | 202 |
| Amortization of loan costs | 2,409 | 2,097 | 1,208 | 739 | 642 | 706 |
| Advisory services incentive fee | - | 82 | - | - | 977 | 371 |
| (Gain) loss on extinguishment of debt | - | - | - | (2,318) | - | |
| Severance | 237 | - | - | - | - | |
| Company's portion of adjustments to FFO of OpenKey | | - | - | - | 6 | 5 |
| **Adjusted FFO available to common stockholders and OP unitholders** | $ 38,343 | $ 29,114 | $ 30,260 | $ 32,129 | $ 34,842 | $ 8,601 |
| Adjusted FFO per diluted share available to common stockholders and OP unitholders | $ 0.52 | $ 0.40 | $ 0.42 | $ 0.44 | $ 0.49 | $ 0.20 |
| Weighted average diluted shares | 73,271 | 73,572 | 72,370 | 72,831 | 71,756 | 43,694 |

Effective beginning with the third quarter of 2022 we no longer included the effect of the Series B Cumulative Convertible Preferred Stock and convertible notes on an "as-converted" basis in AFFO. For comparative purposes, the change has been applied retrospectively.

# Reconciliation of Net Income (Loss) to Adjusted FFO Q4

*In thousands except per share amounts*

| | Three Months Ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net income (loss)** | $ (36,964) | $(21,767) | $ (21,483) | $ (4,553) | $ (2,294) |
| (Income) loss attributable to noncontrolling interest in consolidated entities | (36) | 389 | 96 | 202 | 104 |
| Net (income) loss attributable to redeemable noncontrolling interests in operating partnership | 3,409 | 2,725 | 2,212 | 1,123 | 413 |
| Preferred dividends | (8,345) | (9,702) | (10,495) | (8,108) | (2,487) |
| Deemed dividends on redeemable preferred stock | (4,026) | (2,783) | (1,448) | (2,152) | - |
| **Net income (loss) attributable to common stockholders** | (45,962) | (31,138) | (31,118) | (13,488) | (4,264) |
| Depreciation and amortization on real estate | 22,659 | 22,813 | 24,597 | 19,830 | 18,229 |
| Net income (loss) attributable to redeemable noncontrolling interests in operating partnership | (3,409) | (2,725) | (2,212) | (1,123) | (413) |
| Equity in (earnings) loss of unconsolidated entity | 56 | 1,394 | 45 | 108 | 54 |
| (Gain) loss on disposition of assets and hotel property | (41,827) | 45 | - | - | - |
| Impairment charges on real estate | 54,492 | | | | |
| Company's portion of FFO of OpenKey | - | (69) | (62) | 113 | (54) |
| **FFO available to common stockholders and OP unitholders** | (13,991) | (9,680) | (8,750) | 5,214 | 13,552 |
| Deemed dividends on redeemable preferred stock | 4,026 | 2,783 | 1,448 | 2,154 | - |
| Transaction and conversion costs | 4,728 | 1,077 | 1,332 | 2,791 | 489 |
| Interest expense accretion on refundable membership club deposits | 136 | 150 | 164 | 178 | 190 |
| Write-off of premiums, loan costs and exit fees | - | 16 | 642 | 40 | 3 |
| Amortization of loan costs | 2,633 | 1,812 | 1,031 | 572 | 437 |
| (Gain) loss in insurance settlements | (196) | (8) | - | (55) | - |
| Unrealized (gain) loss on investments | - | - | - | - | - |
| Unrealized (gain) loss on derivatives | 121 | 373 | 3,169 | (445) | 32 |
| Stock/unit-based compensation | (426) | (78) | - | 2,344 | 2,939 |
| Legal, advisory and settlement costs | 726 | 1,320 | 1,316 | 1,069 | 112 |
| Advisory services incentive fee | (746) | (2,112) | - | (1,294) | - |
| Other (income) expense | 322 | - | - | - | - |
| (Gain) loss on extinguishment of debt | 1,133 | - | - | - | - |
| **Adjusted FFO available to common stockholders and OP unitholders** | $ (1,534) | $ (4,347) | $ 2,742 | $ 12,568 | $ 17,754 |
| Adjusted FFO per diluted share available to common stockholders and OP unitholders | $ (0.02) | $ (0.06) | $ 0.04 | $ 0.16 | $ 0.25 |
| Weighted average diluted shares | 73,280 | 73,383 | 71,386 | 76,848 | 70,127 |

Effective beginning with the third quarter of 2022 we no longer included the effect of the Series B Cumulative Convertible Preferred Stock and convertible notes on an "as-converted" basis in AFFO. For comparative purposes, the change has been applied retrospectively.

# Reconciliation of Net Income (Loss) to Adjusted FFO Q3

BRAEMAR HOTELS & RESORTS

*In thousands except per share amounts*

| | Three Months Ended September 30, | | | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net income (loss)** | $ 4,723 | $ 39,835 | $ (22,611) | $ (8,383) | $ (8,219) |
| (Income) loss attributable to noncontrolling interest in consolidated entities | 412 | (27,363) | (1,773) | (823) | 450 |
| Net (income) loss attributable to redeemable noncontrolling interests in operating partnership | 607 | 124 | 2,354 | 1,166 | 823 |
| Preferred dividends | (8,667) | (9,857) | (10,582) | (6,028) | (1,977) |
| Deemed dividends on redeemable preferred stock | (5,251) | (4,151) | (516) | (2,649) | (111) |
| **Net income (loss) attributable to common stockholders** | (8,176) | (1,412) | (33,128) | (16,717) | (9,034) |
| Depreciation and amortization on real estate | 22,498 | 24,225 | 21,886 | 18,956 | 17,619 |
| Net income (loss) attributable to redeemable noncontrolling interests in operating partnership | (607) | (124) | (2,354) | (1,166) | (823) |
| Equity in (earnings) loss of unconsolidated entity | - | 80 | 60 | 74 | 68 |
| (Gain) loss on disposition of assets and hotel property | (40,988) | (61,970) | - | - | - |
| Company's portion of FFO of OpenKey | - | (91) | (71) | (74) | (68) |
| **FFO available to common stockholders and OP unitholders** | (27,273) | (39,262) | (13,607) | 1,073 | 7,762 |
| Deemed dividends on redeemable preferred stock | 5,251 | 4,151 | 516 | 2,649 | - |
| (Gain) loss on extinguishment of preferred stock | 1,553 | - | - | - | 111 |
| Transaction and conversion costs | 1,608 | 50 | 978 | 5,562 | 980 |
| Other (income) loss | - | - | (293) | - | - |
| Interest expense accretion on refundable membership club deposits | 135 | 151 | 165 | 177 | 190 |
| Write-off of premiums, loan costs and exit fees | 366 | 5,292 | 2,588 | 8 | 432 |
| Amortization of loan costs | 2,690 | 1,741 | 858 | 598 | 407 |
| Unrealized (gain) loss on derivatives | 299 | 1,746 | 1,790 | (2,403) | (142) |
| Stock/unit-based compensation | 75 | 427 | 1,627 | 3,391 | 3,044 |
| Legal, advisory and settlement costs | 618 | 6,539 | - | 544 | 107 |
| Severance | - | 102 | - | - | - |
| Advisory services incentive fee | 476 | 1,464 | - | 1,048 | (1,637) |
| Company's portion of adjustments to FFO of OpenKey | - | - | - | 1 | 1 |
| **Adjusted FFO available to common stockholders and OP unitholders** | $ (14,202) | $ (17,599) | $ (5,378) | $ 12,648 | $ 11,255 |
| Adjusted FFO per diluted share available to common stockholders and OP unitholders | $ (0.19) | $ (0.24) | $ (0.08) | $ 0.16 | $ 0.17 |
| Weighted average diluted shares | 73,374 | 73,130 | 71,482 | 76,962 | 64,860 |

Effective beginning with the third quarter of 2022 we no longer included the effect of the Series B Cumulative Convertible Preferred Stock and convertible notes on an "as-converted" basis in AFFO. For comparative purposes, the change has been applied retrospectively.