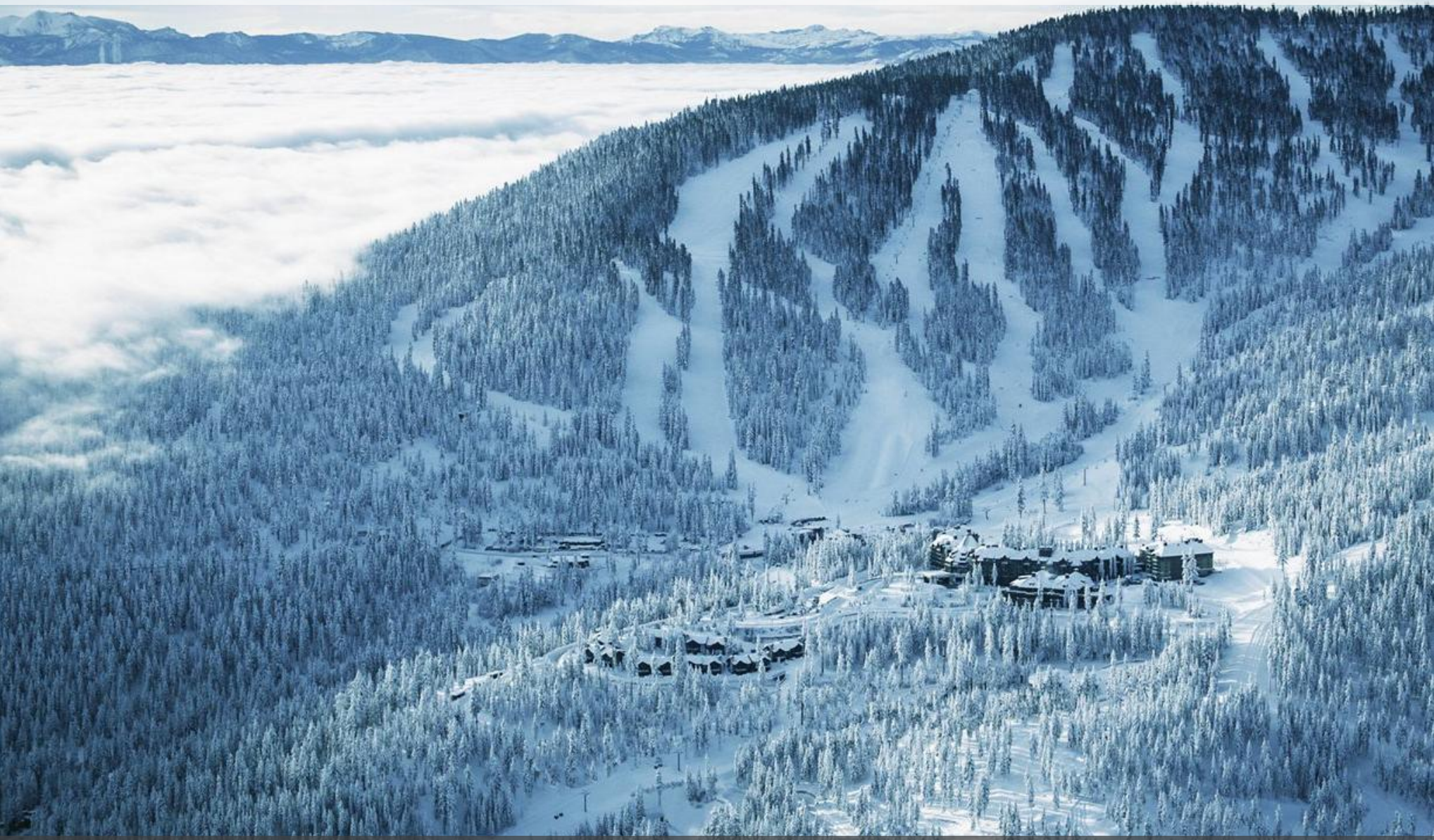
BRAEMAR
HOTELS & RESORTS

Earnings Update | 3rd Quarter 2026



The Ritz-Carlton, Lake Tahoe

Forward-Looking Statements

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.

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-Ks, including the risk factors included therein.

Non-GAAP Measures

This presentation contains non-GAAP financial measures, including EBITDA, EBITDAre, Adjusted EBITDAre, Hotel EBITDA, Comparable Hotel EBITDA, Comparable Hotel EBITDA Margin, FFO, NAREIT FFO, Adjusted FFO, Net Debt and Net Debt to Gross Assets. Management believes these measures are useful to investors because they exclude items that do not reflect the ongoing operating performance of the Company's hotels – principally depreciation and amortization, which is substantial for a real estate owner and does not correlate with the change in value of the Company's properties, together with financing costs, income taxes, impairment charges, gains and losses on asset dispositions, and costs associated with transactions and the Company's transition to self-management. Presenting results on this basis allows period-to-period comparisons of hotel-level and corporate operating performance, facilitates comparison with other lodging REITs that report similar measures, and reflects how management evaluates the portfolio, allocates capital and measures the performance of the Company's hotel managers. These measures are also used in the Company's internal budgeting and forecasting and, in the case of Net Debt and Net Debt to Gross Assets, in evaluating leverage and balance sheet capacity.

These measures should not be considered in isolation or as substitutes for net income (loss), operating income, cash flow from operating activities, or any other measure prepared in accordance with GAAP, and they are not indicative of funds available to meet the Company's cash needs, including the ability to fund distributions. Because these measures are not standardized, the Company's presentation may not be comparable to similarly titled measures reported by other companies. Reconciliations of the historical non-GAAP measures used in this presentation to their most directly comparable GAAP measures appear in the appendix to this presentation.

EBITDA is net income (loss) before interest expense and amortization of loan costs, depreciation and amortization, income taxes, and equity in (earnings) loss of unconsolidated entities, and after the Company's portion of EBITDA of OpenKey. EBITDAre is EBITDA further adjusted to exclude impairment charges on real estate and (gain) loss on the disposition of assets and hotel property, 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. Adjusted EBITDAre is EBITDAre further adjusted to exclude amortization of favorable (unfavorable) contract assets and liabilities, transaction and conversion costs, other (income) loss, write-off of loan costs and exit fees, realized and unrealized (gain) loss on derivatives, stock- and unit-based compensation, legal, advisory and settlement costs, advisory services incentive fees, (gain) loss on extinguishment of debt, (gain) loss on insurance settlement, and severance. Hotel EBITDA is property-level net income (loss) before interest expense and amortization of loan costs, depreciation and amortization, income taxes and non-hotel EBITDA ownership expense, less EBITDA attributable to noncontrolling interests in consolidated entities. Comparable Hotel EBITDA further adjusts Hotel EBITDA to present results for all periods as though each hotel had been owned for the full period. Hotel EBITDA Margin is Hotel EBITDA divided by total hotel revenue. FFO is net income (loss) computed in accordance with GAAP, excluding gains and losses from the sale of properties and impairment charges on depreciable real estate, plus real estate–related depreciation and amortization, and after adjustments for unconsolidated entities and noncontrolling interests. NAREIT FFO is FFO as defined by NAREIT. Adjusted FFO is NAREIT FFO further adjusted for items the Company does not consider indicative of ongoing operating performance, consistent with the adjustments described under Adjusted EBITDAre. Net Debt is total indebtedness less unrestricted cash, restricted cash and the Company's loan receivable. Gross Assets is total assets plus accumulated depreciation. Net Debt to Gross Assets is Net Debt divided by Gross Assets. RevPAR, Total RevPAR, ADR and occupancy are hotel operating statistics and are not non-GAAP financial measures. Comparable operating statistics present all periods as though each hotel had been owned for the full period.

The Company does not provide a reconciliation of its full year 2027 guidance for Adjusted EBITDAre, NAREIT FFO per diluted share, Adjusted FFO per diluted share or Comparable Hotel EBITDA Margin to the most directly comparable forward-looking GAAP financial measures, because it is unable to predict with reasonable certainty, and without unreasonable effort, the amount or timing of certain items required for such a reconciliation. These items include, but are not limited to, impairment charges on real estate, gains and losses on the disposition of assets and hotel properties, gains and losses on the extinguishment of debt, realized and unrealized gains and losses on derivatives, gains and losses on insurance settlements, transaction and conversion costs, severance, and the final terms and timing of the refinancing transactions described in this presentation. These items are uncertain, depend on factors outside the Company's control and could have a material effect on GAAP results for the guidance period. For the same reason, the Company is unable to address the probable significance of the unavailable information.

Agenda

BRAEMAR HOTELS & RESORTS

1. Company & Portfolio Overview
2. Industry Update
3. Recent Results & Developments
4. Liability Management
5. Looking Ahead



Ritz-Carlton Reserve Dorado Beach

The Highest RevPAR Lodging REIT | NYSE: BHR

- **Highest proportion of luxury properties** amongst lodging REITs: 5 Luxury; 2 Upper Upscale
- Diversified across **4 gateway urban markets** and **3 premier resort destinations** with high barriers to entry
- **+21.9%** YoY Hotel EBITDA growth, nine months ended September 2026[1]

$1B+
Gross Investments in Hotel Properties[1]

~$390M
Total Annual Hotel Revenue[3]

~$92M
Total Annual Hotel EBITDA[3]

Go-Forward Portfolio[2]

Ritz-Carlton Reserve Dorado Beach	The Ritz-Carlton, St. Thomas	Capital Hilton	The Notary Hotel, Autograph Collection	Sofitel Chicago Magnificent Mile	The Ritz-Carlton, Lake Tahoe	Cameo Beverly Hills, LXR Hotels & Resorts
Dorado Beach, PR	St. Thomas, USVI	Washington, D.C.	Philadelphia, PA	Chicago, IL	Truckee, CA	Los Angeles, CA
96 keys	180 keys	559 keys	499 keys	415 keys	170 keys	143 keys[4]
Luxury	Luxury	Upper Upscale	Upper Upscale	Luxury	Luxury	Luxury
Resort	Resort	Urban	Urban	Urban	Resort	Urban

(1) *As reported as of September 30, 2026 for the 7-property go-forward portfolio*
(2) *BHR's go-forward portfolio following the sale of Four Seasons Scottsdale on October 28, 2026*
(3) *September 30, 2026 TTM for the 7-property go-forward portfolio*
(4) *Includes BHR-owned residences*



Cameo Beverly Hills, LXR Hotels & Resorts

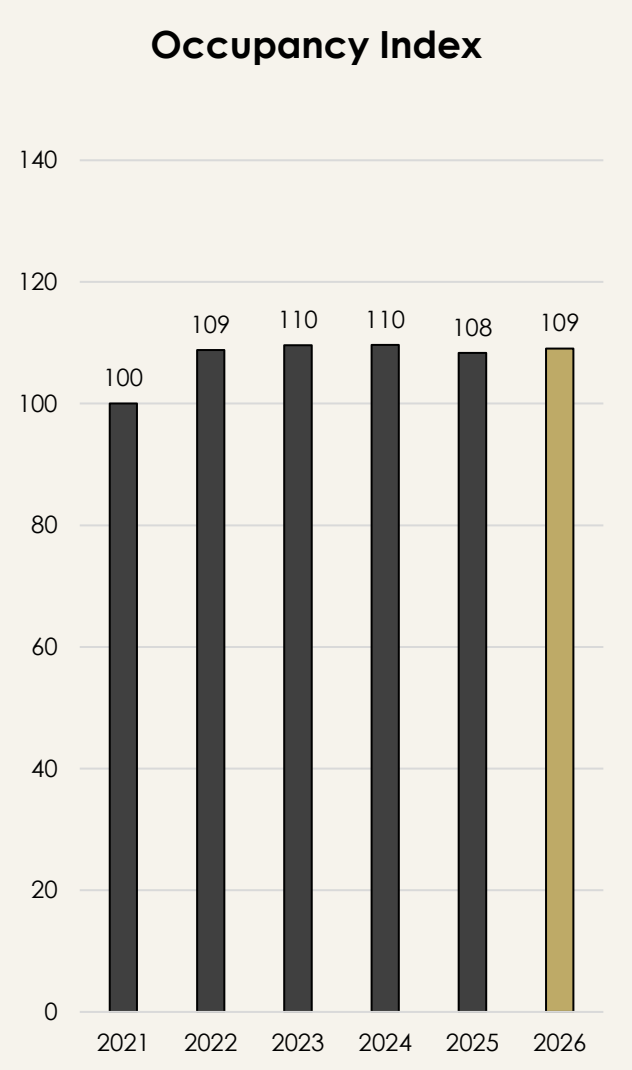
Industry Update

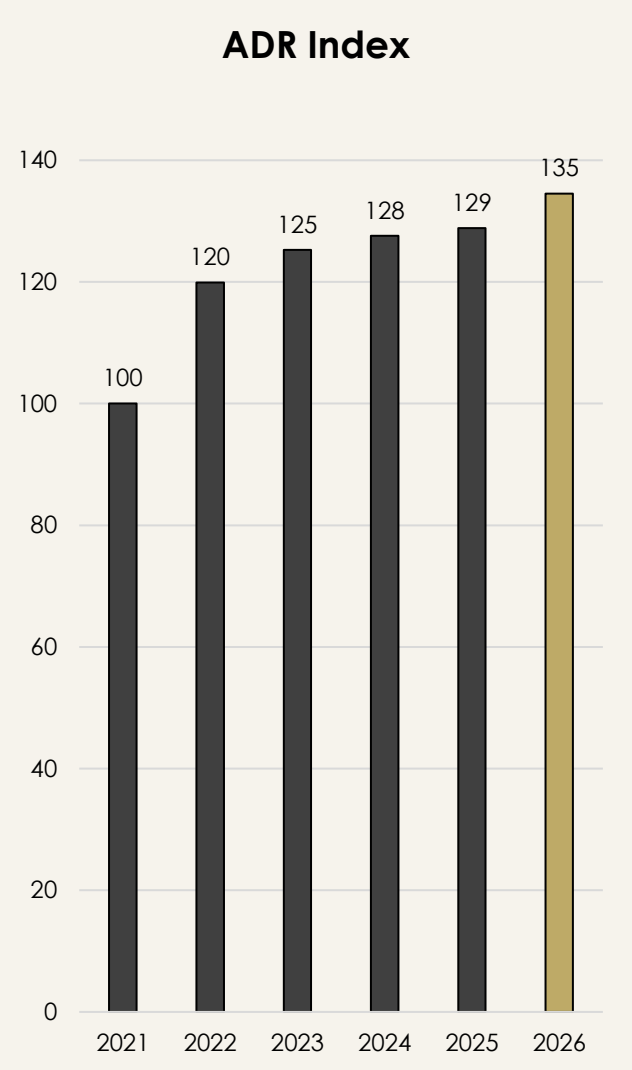
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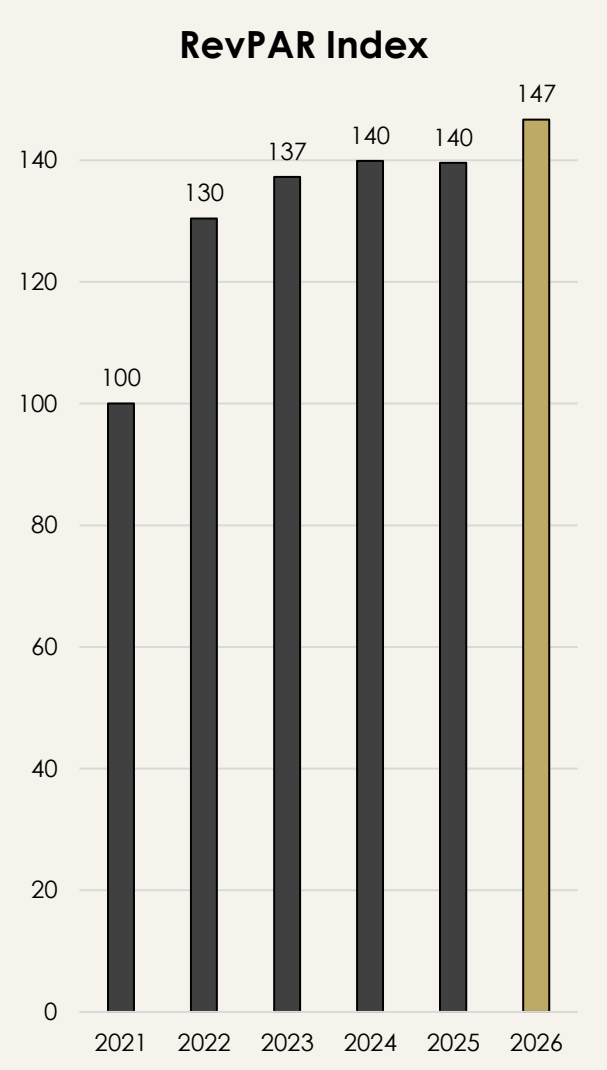
Industry RevPAR Continues to Exceed 2021

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U.S. KPIs, Indexed to 2021







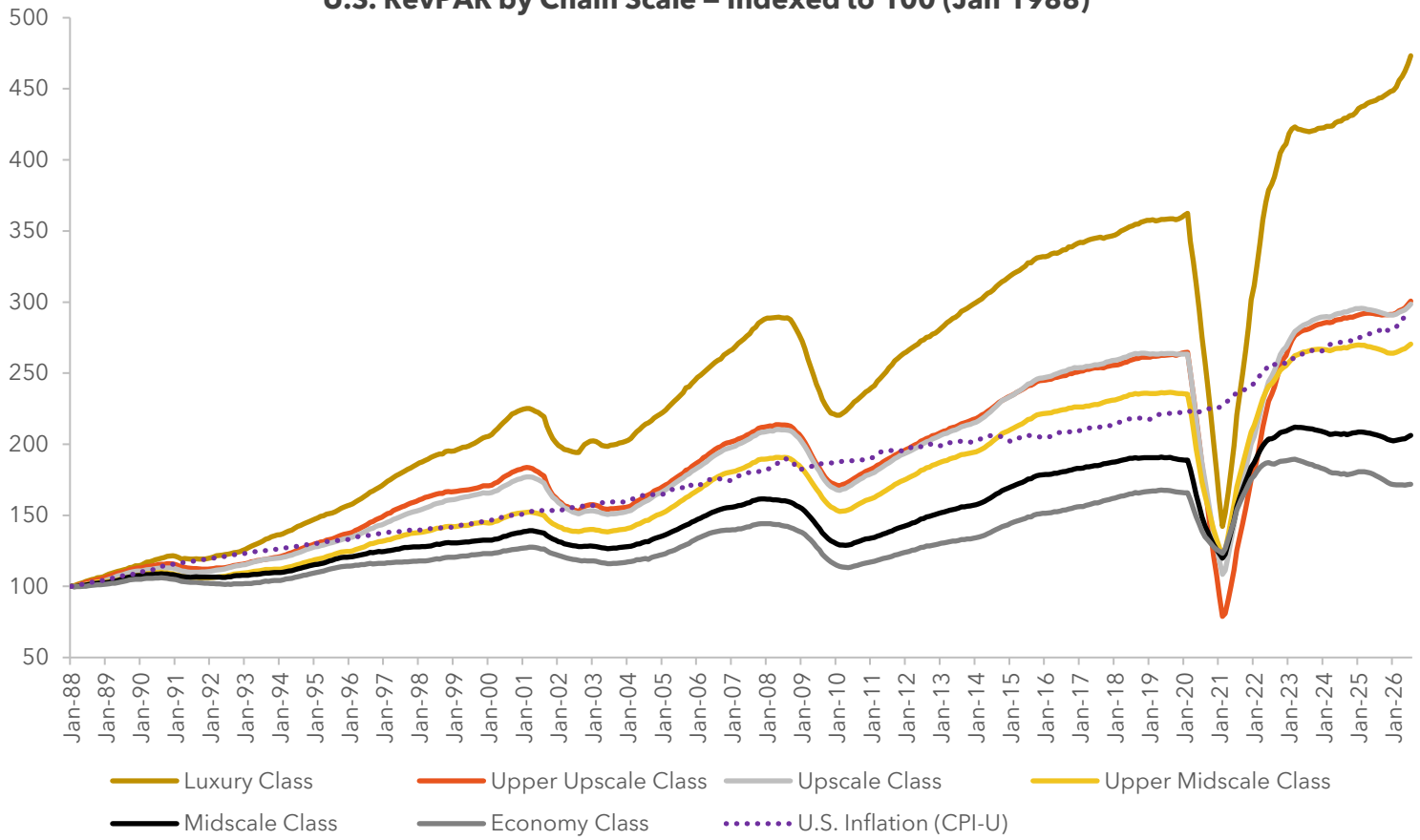
Source: Lodging Analytics Research & Consulting Q3 2026

Luxury Segment Consistently Outperforms

The Luxury class has the greatest long-term RevPAR growth at 4.0%, the only class to significantly outperform inflation

Classification	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	U.S. Inflation
RevPAR CAGR (1988-2026)[1]	4.0%	2.9%	2.8%	2.6%	1.9%	1.4%	2.8%

U.S. RevPAR by Chain Scale – Indexed to 100 (Jan 1988)[1]



(1) *RevPAR source: CoStar; U.S. Inflation source: U.S. Bureau of Labor Statistics*

A High-Quality Luxury Portfolio in Supply-Constrained Markets

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With virtually no supply growth expected in our markets over the next three years—well below the **0.7%**[1] market-wide forecast for 2027-2028 and the **1.6%**[2] long-term average—our markets are positioned to benefit from continued supply constraints

Limited new supply, coupled with luxury guests' lower price sensitivity, supports pricing power and reduces reliance on promotional discounting, contributing to our **10.7%** YoY RevPAR growth through September 2026 YTD for our go-forward portfolio

					New Supply Growth		
Property	**Market**	**Classification**	**Inventory Rooms**[3]	**Rooms Under Construction (2026-2028)**[3]	**2026**	**2027**	**2028**
Ritz-Carlton Reserve Dorado Beach	San Juan	Luxury	1,451	0	0.0%	0.0%	0.0%
The Ritz-Carlton, St. Thomas[4]	USVI	Luxury	682	20	2.9%	0.0%	0.0%
Capital Hilton	DC CBD	Upper Upscale	14,452	0	0.0%	0.0%	0.0%
The Notary Hotel, Autograph Collection[5]	Philadelphia CBD	Upper Upscale	6,812	81	1.2%	0.0%	0.0%
Sofitel Chicago Magnificent Mile	Chicago CBD	Luxury	8,037	0	0.0%	0.0%	0.0%
The Ritz-Carlton, Lake Tahoe	Lake Tahoe	Luxury	2,414	0	0.0%	0.0%	0.0%
Cameo Beverly Hills, LXR Hotels & Resorts[6]	Beverly Hills	Luxury	8,092	78	0.0%	0.0%	1.0%
Total / Wtd. Avg.			**41,940**	**179**	**0.2%**	**0.0%**	**0.2%**

As supply remains constrained for the foreseeable future, ADR growth is expected to continue, boosting property-level valuations and expanding shareholder value

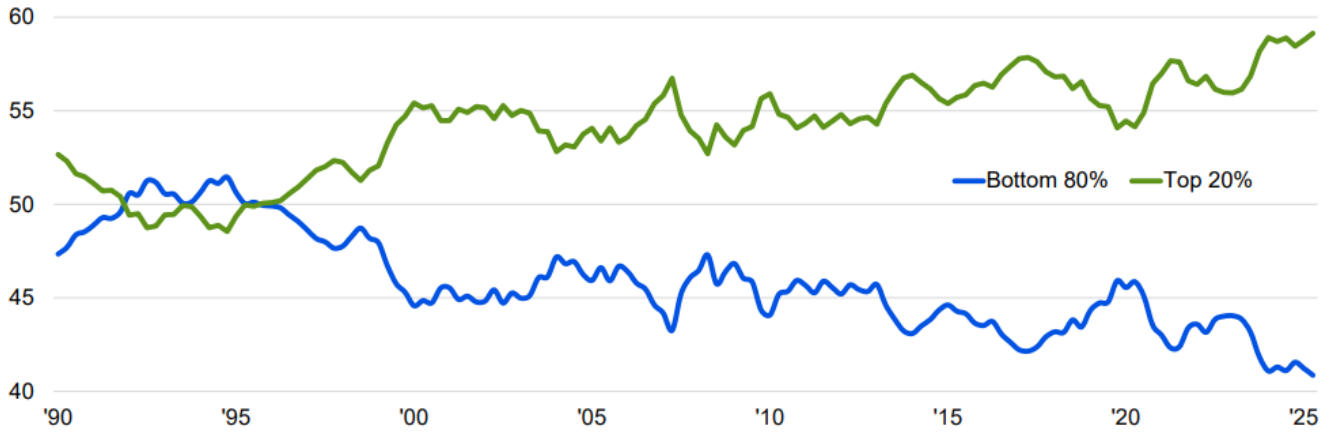
(1) Forecasted U.S. supply growth for 2027 & 2028 per LARC
(2) Average U.S. supply growth over 1988-2026 per CoStar
(3) Per CoStar as of 10/27/2026; Inventory Rooms and Rooms Under Construction reflect the STR chain scale of the hotel BHR owns in each market (e.g., Luxury in Chicago; Upper Upscale in Philadelphia)
(4) The 20 rooms under construction in the USVI represent The Botany, a new boutique, independent hotel on the opposite side of the island
(5) The 81 rooms under construction in Philadelphia's CBD represent Kasa The Jaan at City Center, a new short-stay apartment-style hotel
(6) The 78 rooms under construction in Beverly Hills represent the Aman Beverly Hills

Wealth Creation Is Accelerating at the Top

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An Increasingly K-Shaped Economy[1]

Share of Total U.S. Consumer Spending by Income Group (%)



U.S. ULTRA-WEALTHY INDIVIDUALS

207K

Americans with net worth above $30M at the end of 2025, a record[4]

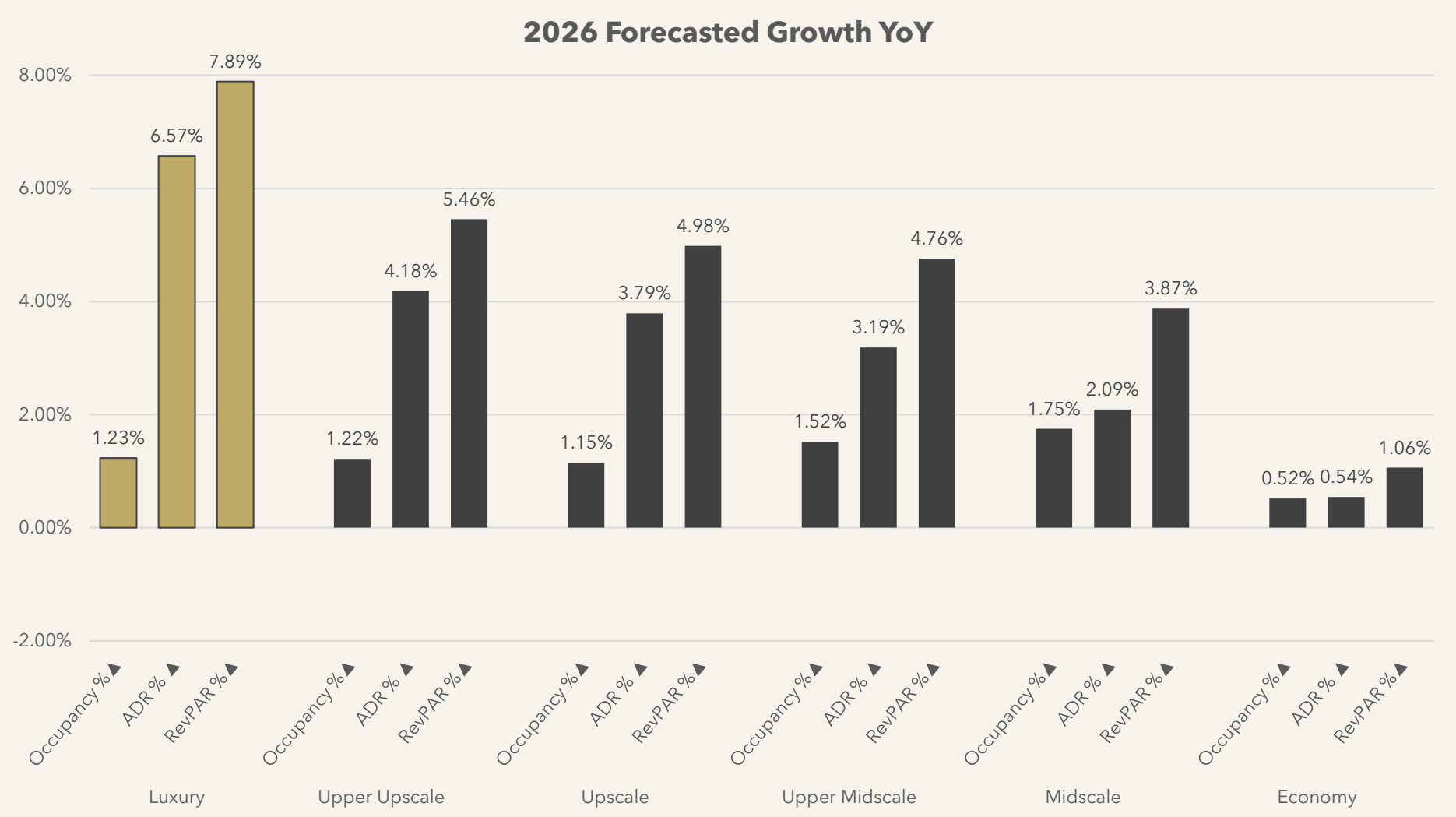
Up 15% YoY

The IPO wave is adding new wealth at the top

- **SpaceX** (June 2026): 4,400+ employees became millionaires and about 400 hold stakes above $100M[2]
- **Anthropic** filed its S-1 publicly on October 26 (ticker ANT); one estimate shows ~4,300 new millionaires, about 50 above $100M[3]
- **OpenAI** has filed confidentially; a 2027 IPO would add further to the count
- SpaceX and Anthropic together have added / are expected to add about **8,700 millionaires**, roughly 450 of them above $100M
- Ultra-wealthy ($30M+) population forecasted to grow **~6% a year to 2030**[4], adding ~77K in North America

(1) *Source: Moody's Analytics, Federal Reserve*
(2) *Hill.com analysis cited by The New York Times, June 2026; values at the $135 IPO price, before lock-up expiry*
(3) *Hill.com estimate (pre-IPO); Anthropic Form S-1, October 26, 2026*
(4) *Altrata, World Ultra Wealth Report 2026 (June 2026); ultra wealthy = net worth above $30M*

Significant Luxury RevPAR Growth Forecasted



Source: Lodging Analytics Research & Consulting Q3 2026



Ritz-Carlton Reserve Dorado Beach

Recent Results & Developments

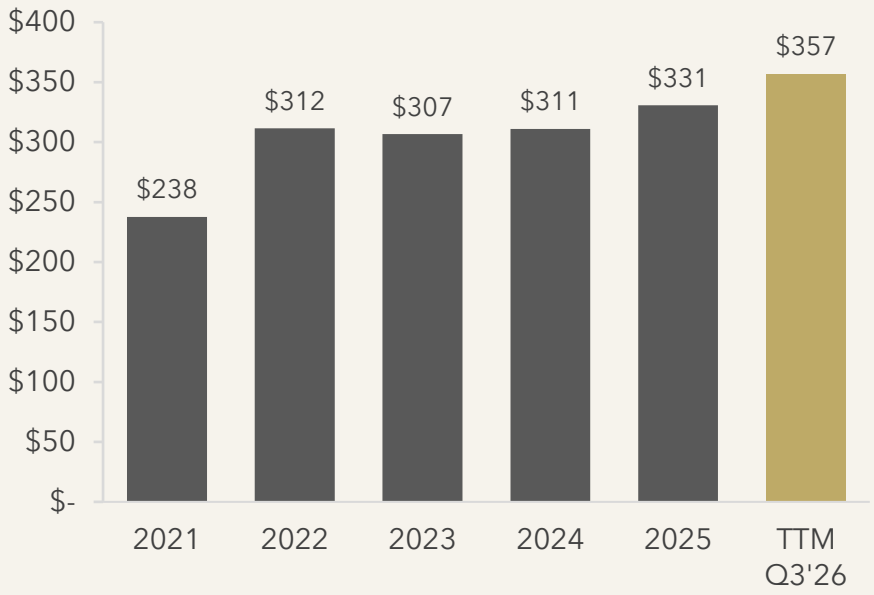
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Third Quarter 2026 Hotel Results

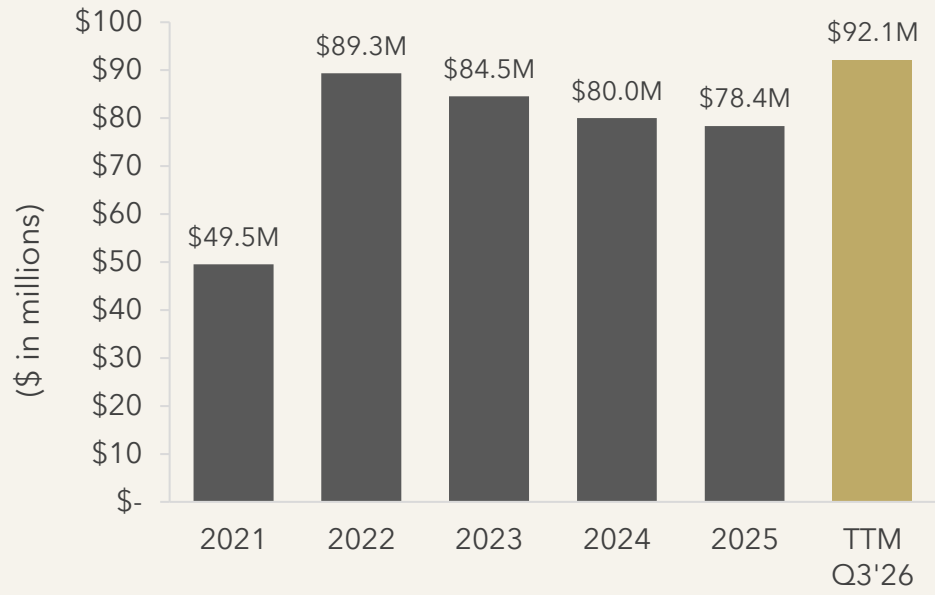
Comparable RevPAR grew 14.4% to $284, the second-highest Q3 RevPAR in the Company's history, trailing only the post-pandemic recovery in 2022, and driving a 20.7% increase in comparable Hotel EBITDA

Comparable Reported Hotel Results[1]	2026 Q3	2025 Q3	% Variance
ADR	$419	$385	**8.6%**
Occupancy	67.9%	64.5%	**5.3%**
RevPAR	$284	$248	**14.4%**
Total Hotel Revenue ($000s)	$95,236	$86,692	**9.9%**
Hotel EBITDA ($000s)	$12,913	$10,697	**20.7%**
Hotel EBITDA Margin	13.6%	12.3%	**122 bps**

Comparable Reported RevPAR[1]

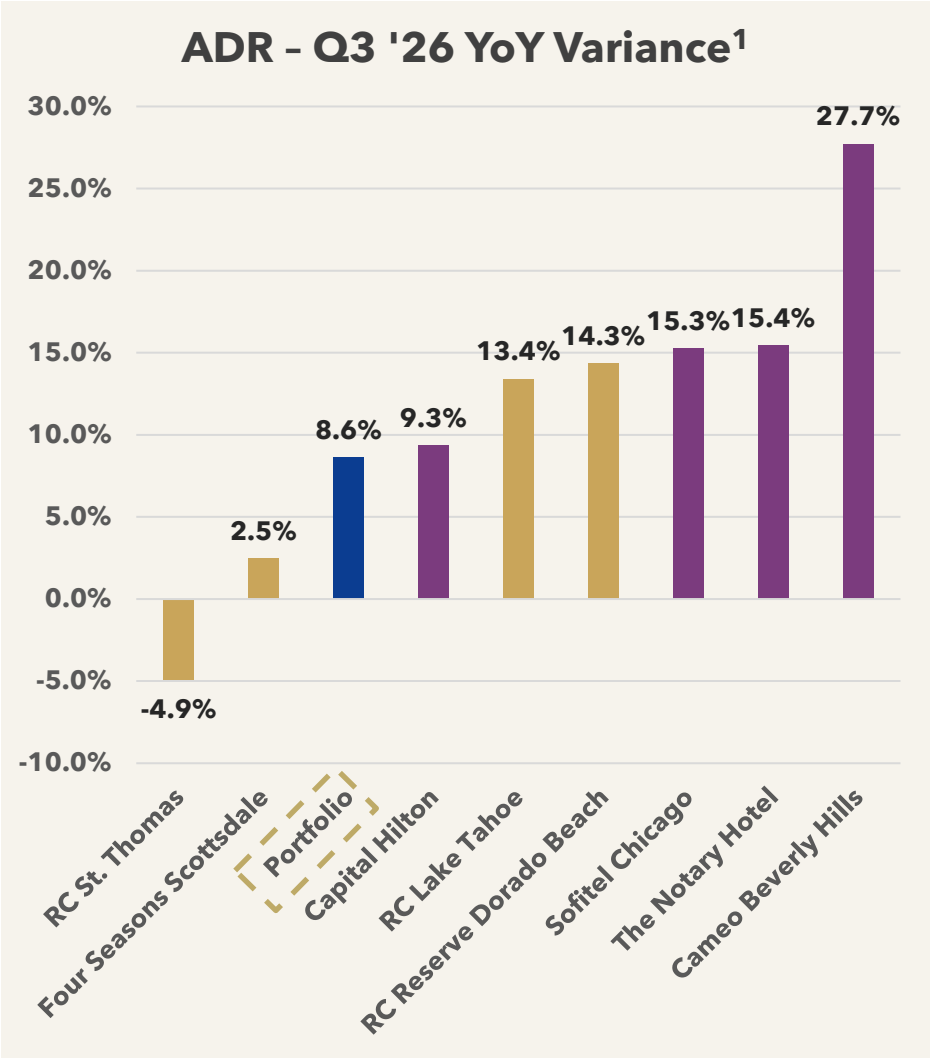


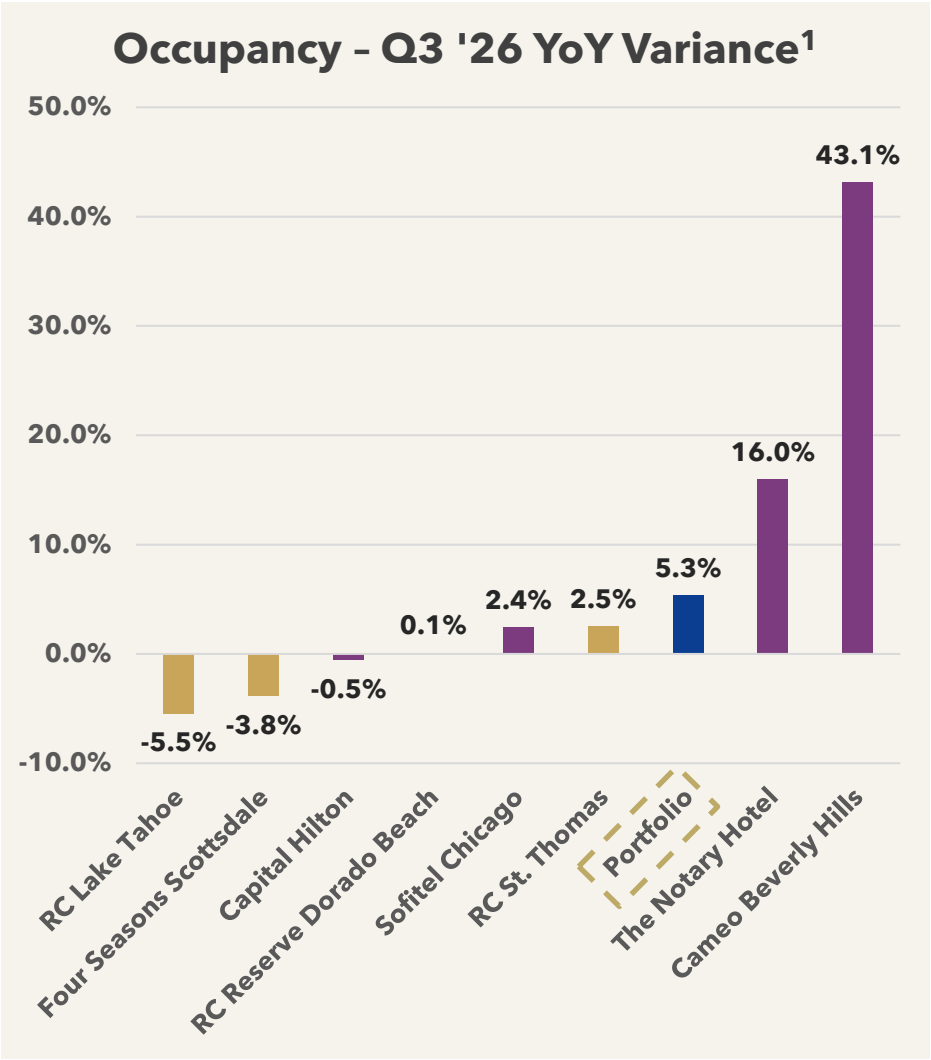
Go-Forward Hotel EBITDA[2]



(1) *Comparable results as reported in Earnings Releases*
(2) *BHR's go-forward portfolio following the sale of Four Seasons Scottsdale on October 28, 2026*

YoY ADR & Occupancy Growth by Property

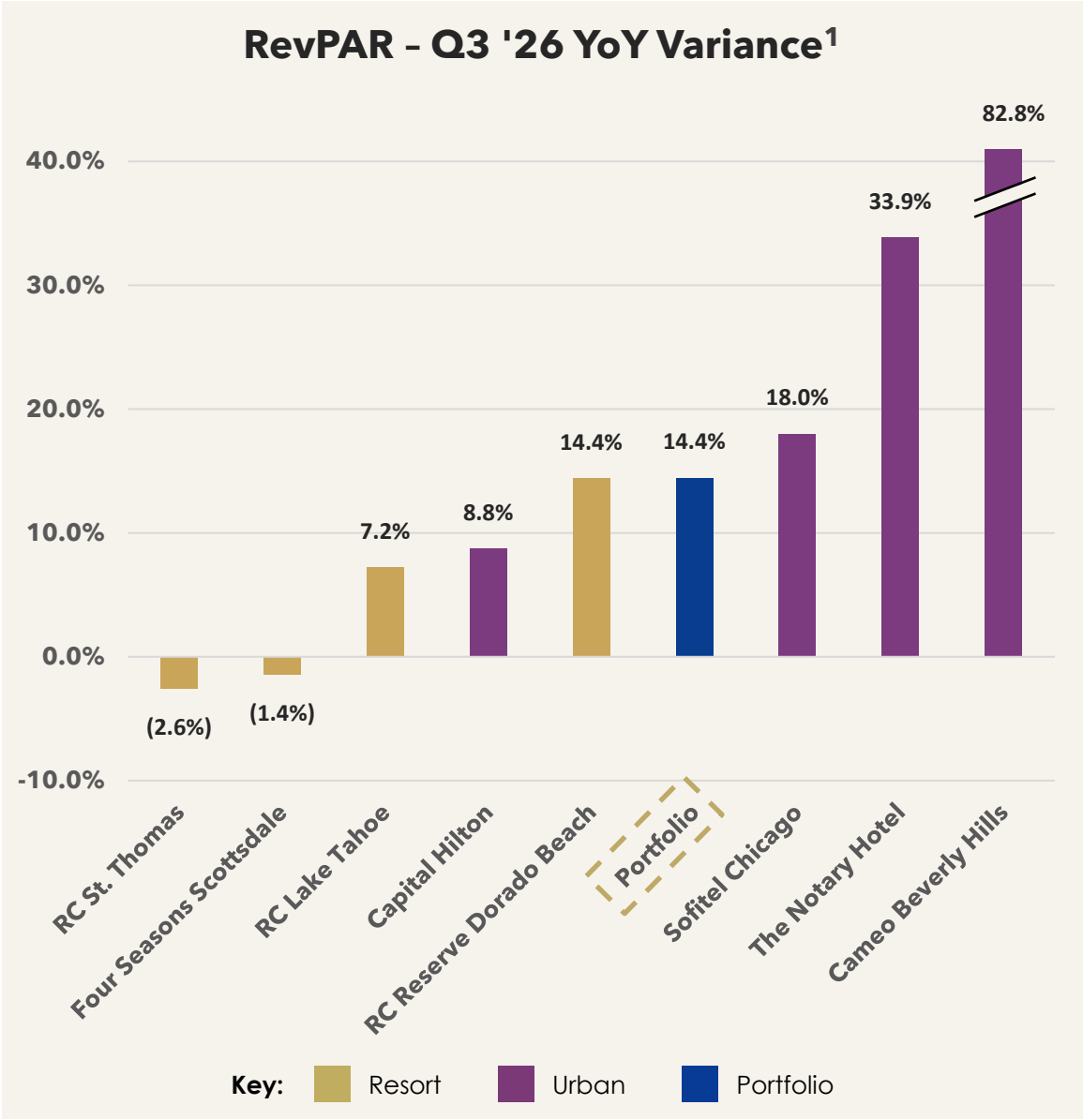




Key: Resort Urban Portfolio

(1) Reflects 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 Ritz-Carlton Reserve Dorado Beach hotels

YoY RevPAR Growth by Property



Key Observations

Resort RevPAR in Q3 2026 was up 5.9% YoY

Urban RevPAR in Q3 2026 was up 23.3% YoY

Portfolio RevPAR in Q3 2026 was up 14.4% YoY

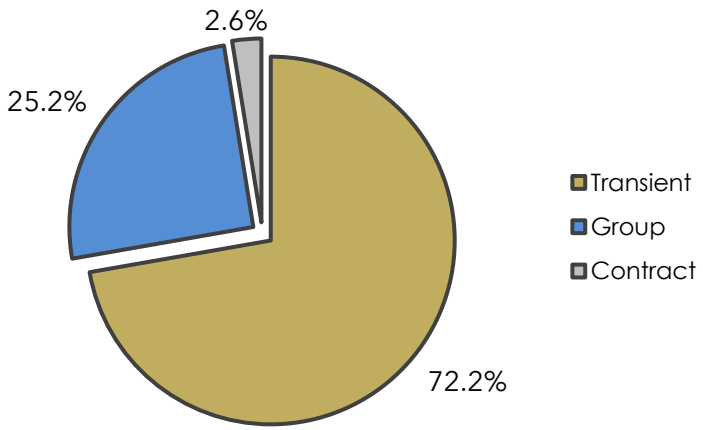
- Cameo's momentum continues following the conversion to LXR Hotels & Resorts
- Urban outpaced Resort by 17 pts, led by Cameo, The Notary and Sofitel Chicago
- St. Thomas' underperformance due to one-time discounted group booking in August

(1) Reflects 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 Ritz-Carlton Reserve Dorado Beach hotels

EBITDA Contribution Favored Urban Hotels

				Q3 2026					
Go-Forward Portfolio (7 Hotels)	**Location**	**Type**	**Rooms**	**Occ%**	**ADR[1]**	**RevPAR[1]**	**Δ 3Q25**	**Hotel EBITDA[2] ($000s)**	**Δ 3Q25**
Sofitel Chicago Magnificent Mile	Chicago, IL	Urban	415	81%	$339	$276	18.0%	$4,740	75.2%
Ritz-Carlton, Lake Tahoe	Truckee, CA	Resort	170	64%	$774	$493	7.2%	$4,060	11.5%
The Notary Hotel	Philadelphia, PA	Urban	499	71%	$247	$176	33.9%	$3,878	72.5%
Capital Hilton	Washington, D.C.	Urban	559	73%	$251	$183	8.8%	$1,876	(20.6%)
Ritz-Carlton Reserve Dorado Beach	Dorado Beach, PR	Resort	96	57%	$1,795	$1,025	14.4%	$720	106.9%
Cameo Beverly Hills	Los Angeles, CA	Urban	139	76%	$343	$260	82.8%	($359)	67.6%
Ritz-Carlton, St. Thomas	St. Thomas, USVI	Resort	180	48%	$754	$360	(2.6%)	($913)	(99.3%)
Total – Go-Forward Portfolio			**2,058**	**71%**	**$411**	**$290**	**15.9%**	**$14,002**	**43.8%**
Four Seasons Scottsdale	Scottsdale, AZ	Resort	210	41%	$540	$221	(1.4%)	($1,089)	(213.9%)
Total Portfolio – Q3 2026			**2,268**	**68%**	**$419**	**$284**	**14.4%**	**$12,913**	**20.7%**
Resort			*656*	*51%*	*$889*	*$457*	*5.9%*	*$2,778*	*(38.1%)*
Urban			*1,612*	*75%*	*$283*	*$211*	*23.3%*	*$10,135*	*63.2%*

Transient Demand Drives Q3 2026 Revenue[1]



Quarter Highlights

- **Hotel EBITDA of $12.9M, +20.7%,** with margin up 122 bps as RevPAR grew 14.4%
- **Urban accounted for 78% of EBITDA** (+63.2%); Resort fell 38.1% on losses at St. Thomas and Scottsdale
- **Sofitel Chicago and The Notary** generated $8.6M hotel EBITDA, two-thirds of the total, on RevPAR growth of 18.0% and 33.9%, respectively
- **St. Thomas:** weaker EBITDA due to increase in fuel costs and other one-time expenses

(1) Reflects 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 Ritz-Carlton Reserve Dorado Beach hotels
(2) Please refer to slides 32-33 for a reconciliation to the most directly comparable GAAP financial measure

Third Quarter 2026 Company Results

ADJ. EBITDAre

$3.9M

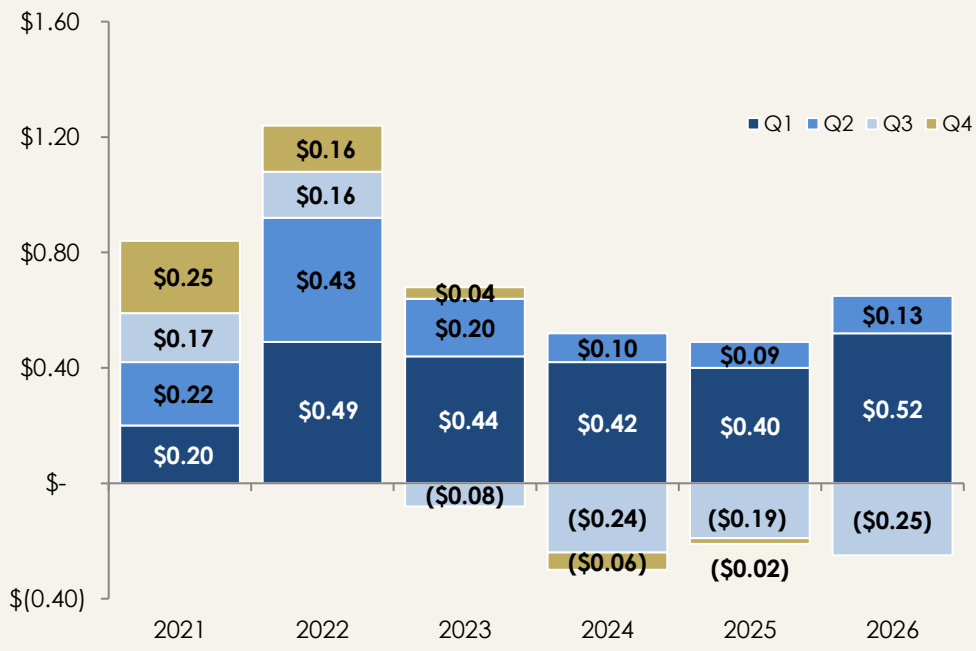
SHARES OUTSTANDING[1]

73.3M

Q3 CAPEX

$5.0M

Quarterly AFFO/Share



Key Observations

- Cash of **$78.9M** plus $39.6M restricted, mostly manager-held reserves
- CapEx invested during the quarter was **$5.0M**
- During the quarter, the Company redeemed approximately **$5.0M** of its non-traded preferred stock in cash
- Due to the seasonality of our hotels, Q3 is often the weakest quarter of the year

(1) Includes 68.7M common shares and 4.6M OP units

The Ritz-Carlton, Sarasota Sale

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Transaction Overview:

Purchase Date	April 4, 2018
Sale Date	July 14, 2026
Purchase Price	$171.0M ($643K / key)
Sale Price	$304.5M ($1.1M / key)[1]
Hold Period	8.3 years

Returns:

14.3%
Unlevered XIRR

2.3x
Unlevered MOIC

$270.9M
Total Unlevered Profit[2]

Value Creation:

- **Hotel cash flow increased 98%[3]** under Braemar's rigorous asset management
- **Strategic Capital Deployment:**
  - **F&B venue additions:** added outdoor bar / restaurant and a café / gelato shop at Beach Club
  - **Spa upgrade:** significant transformation to include enhanced wet areas







(1) Sold with Hotel Yountville and Bardessono Hotel and Spa for $437.5M in total; $304.5M was allocated to Sarasota
(2) Total Unlevered Profit calculated by taking total unlevered cash inflows less total unlevered cash outflows
(3) Increase in NOI from first full year of ownership (2019) to the last full year of ownership (2025)

Four Seasons Scottsdale Sale

BRAEMAR HOTELS & RESORTS

Transaction Overview:

Purchase Date	December 1, 2022
Sale Date	October 28, 2026
Purchase Price	$267.8M ($1.3M / key)
Sale Price	$372.0M ($1.8M / key)
Hold Period	3.9 years

Returns:

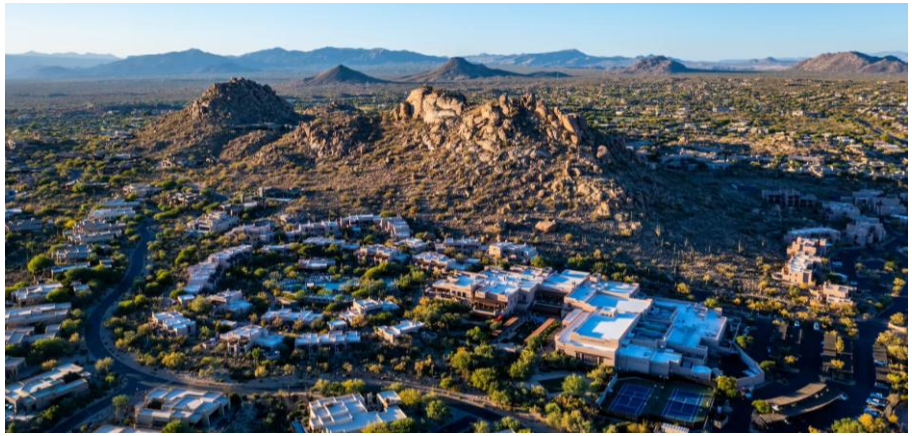
15.4%
Unlevered XIRR

1.7x
Unlevered MOIC

$181.3M
Total Unlevered Profit[1]

Value Creation:

- **Hotel cash flow increased 30%[2]** under Braemar's rigorous asset management
- **Strategic Capital Deployment:**
  - **Incremental ROI projects:** added an epicurean market and a café and gelato shop







(1) Total Unlevered Profit calculated by taking total unlevered cash inflows less total unlevered cash outflows
(2) Increase in NOI from first full year of ownership (2023) to the last full year of ownership (2025)



The Notary Hotel, Autograph Collection

Liability Management

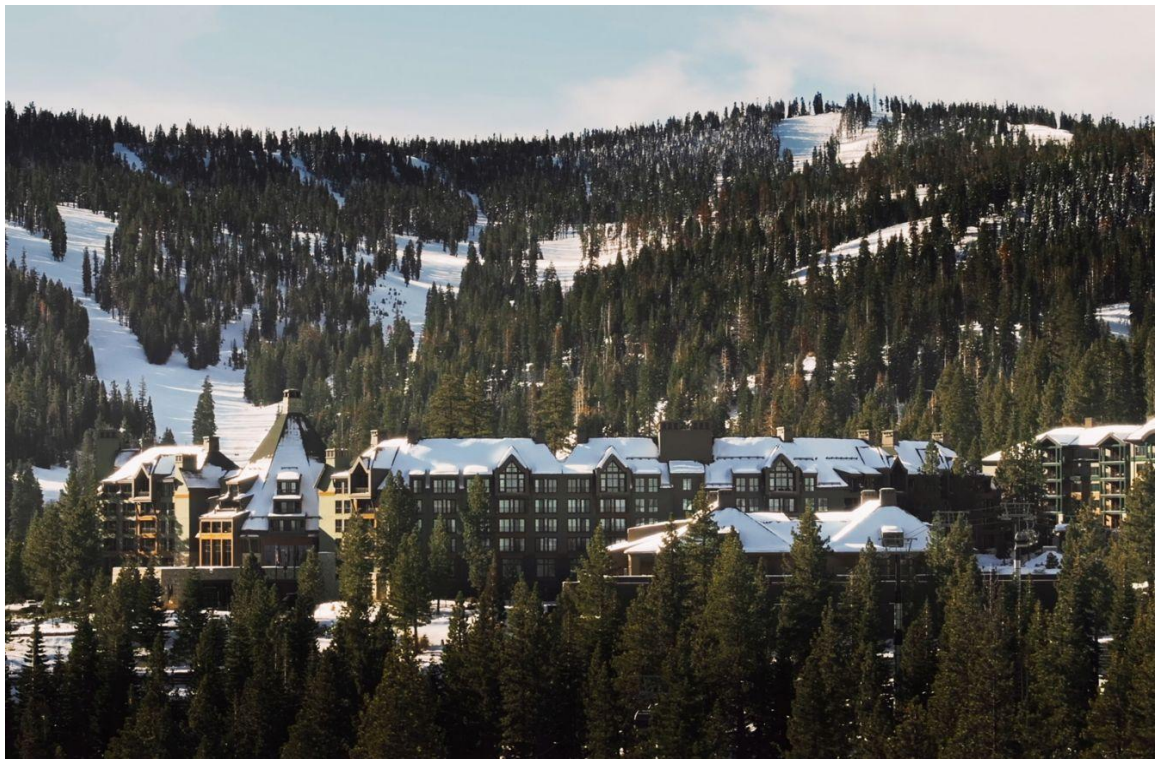
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The Ritz-Carlton, Lake Tahoe Refinancing

BRAEMAR HOTELS & RESORTS

On October 30, we closed the refinancing of the Ritz-Carlton, Lake Tahoe, cutting the spread by 60 bps, extending maturity to 2031 and saving an estimated **$260K**[1] of implied interest expense.

Before			After			Spread Reduction	Implied Interest Savings[1]
Amount	Spread	Maturity	Amount	Spread	Maturity[2]		
$43M	325 bps	2027	$60M	265 bps	2031	60 bps	$260K



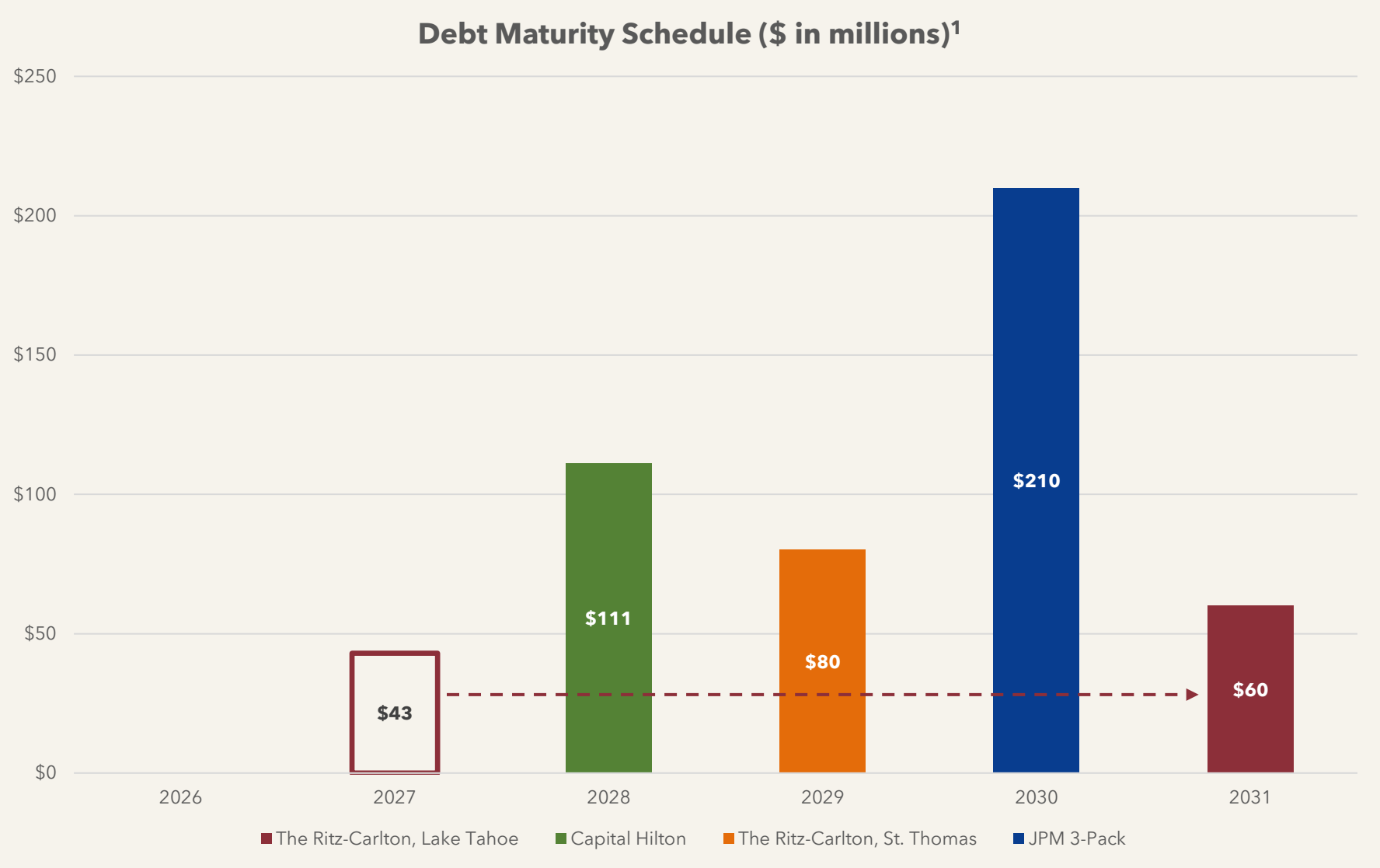




(1) *Implied interest savings = what we would save in 2027 if the new, lower spread applied to today's loan balance*
(2) *Assumes all extension options are fully used*

Manageable Debt Maturity Profile

Following the refinancing of the Ritz-Carlton, Lake Tahoe, ***no maturities are expected until 2028***

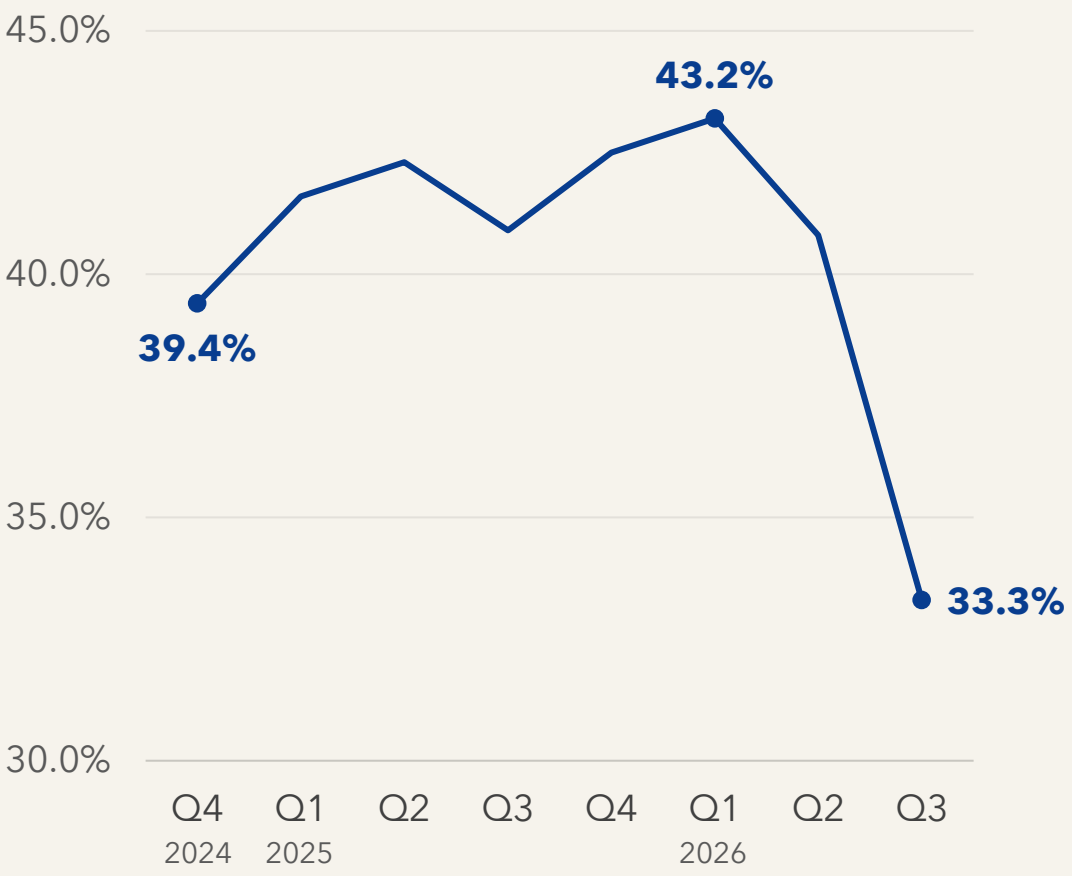


(1) *Assumes all extension options are fully used*

Net Debt to Gross Assets Down to 33.3%

*Net debt to gross assets is down **9.9 points from its Q1 2026 peak**, with the largest drop in Q3 2026*

Net debt to gross assets, %[1]



NET DEBT TO GROSS ASSETS

33.3%

SEP 2026 TTM HOTEL EBITDA DEBT YIELD

19.0%

(1) *Net debt calculated as gross debt less cash & cash equivalents, restricted cash, and loan receivable; gross assets calculated as total assets plus accumulated depreciation*



Looking Ahead

BRAEMAR
HOTELS & RESORTS

Next Twelve Months Pace

Forward bookings are growing on both rate and occupancy: **revenue pace is up 21% year-over-year** on a 12% ADR gain and an 8% occupancy gain

TOTAL[1]

$53.9M

▲ 21.2% YoY

Occupancy	**▲ 8.2%**
ADR	**▲ 12.1%**
RevPAR	**▲ 21.2%**

TRANSIENT[1] 81% of total

$43.5M

▲ 19.5% YoY

Occupancy	**▼ 0.9%**
ADR	**▲ 20.6%**
RevPAR	**▲ 19.5%**

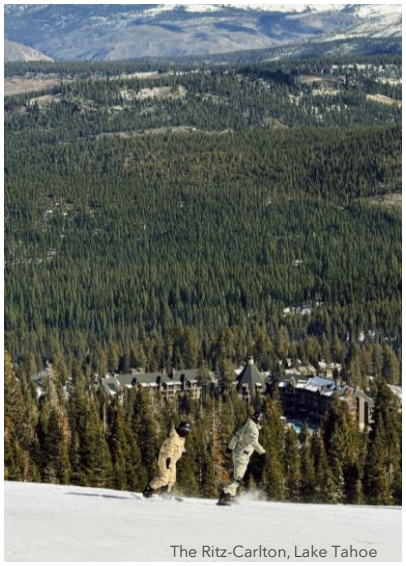
GROUP[1] 19% of total

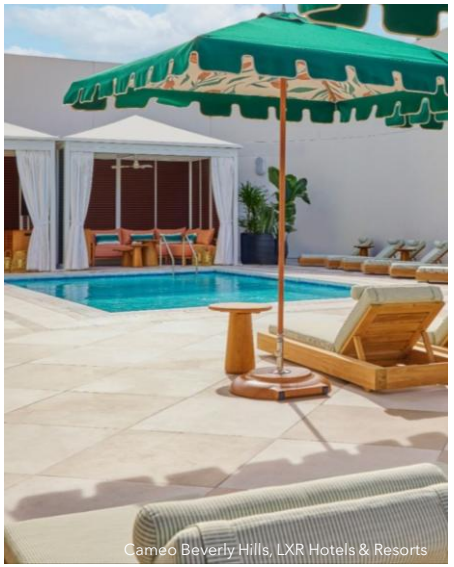
$10.3M

▲ 29.3% YoY

Occupancy	**▲ 27.1%**
ADR	**▲ 1.7%**
RevPAR	**▲ 29.3%**


The Ritz-Carlton, St. Thomas


The Ritz-Carlton, Lake Tahoe


Cameo Beverly Hills, LXR Hotels & Resorts

(1) As of September 30, 2026; data reflects transient bookings and individually booked group rooms; excludes unbooked rooms within reserved group blocks

2027 Market Outlook



The Ritz-Carlton, Lake Tahoe

- Strong El Niño forecast for Winter 2026–27 expected to bring a more active storm track and "frequent, reliable snowfall" for Lake Tahoe[1]



Cameo Beverly Hills, LXR Hotels & Resorts

- Los Angeles hosts the 2027 Super Bowl
- The city will also host the NCAA Men's Basketball West Regional Sweet 16 & Elite Eight games



Sofitel Chicago Magnificent Mile

- Chicago hosts the MLB All-Star Game
- Favorable citywide calendar, including ASHRAE Winter Conference / AHR Expo and ABCA Convention in January



Capital Hilton

- 2027 NFL Draft host city
- Increased citywide convention calendar from 17 to 20
- D.C. hosts the NCAA Men's Frozen Four
- National Cherry Blossom Festival 100th Anniversary



The Notary Hotel, Autograph Collection

- Convention Center events grow from 17 to 19, including the AIA and IACP conferences
- NCAA women's Sweet 16 & Elite Eight basketball games and the return of the Army-Navy Game

(1) The Weather Channel

2027 Earnings Guidance

BRAEMAR HOTELS & RESORTS

The Company is reaffirming the one-time financial guidance previously issued and shown below so that shareholders can more fully understand the future of Braemar on a pro forma basis as it undergoes its transition

With strategic initiatives nearing completion and a new independent Board soon to be in place, Braemar will be well positioned to capitalize on favorable lodging fundamentals and expects to drive long-term shareholder value

Full Year 2027 Guidance

Metric	Low	High	Mid
RevPAR Growth	+4.5%	+6.5%	+5.5%
Comparable RevPAR	$354	$361	$358
Comparable Total RevPAR	$535	$542	$539
Total Revenues ($MM)	$407	$412	$409
Operating Profit Margin Under GAAP	7.1%	8.2%	7.7%
Comparable Hotel EBITDA Margin	24.5%	25.4%	24.9%
Net Income Under GAAP ($MM)[1]	($11)	($6)	($9)
Adjusted EBITDAre ($MM)	$85	$90	$88
Diluted Earnings Per Common Share Under GAAP[1]	($0.50)	($0.43)	($0.47)
NAREIT FFO Per Diluted Share	$0.23	$0.30	$0.26
Adjusted FFO Per Diluted Share	$0.25	$0.31	$0.28
Capital Expenditures (% of Total Revenue)	7.0%	9.0%	8.0%

~$54M of the difference between Adj. EBITDAre and net income is non-cash depreciation

Assumes a projected ~$405M net debt balance[2] and a projected ~$407M preferred equity outstanding[3] as of Dec 31, 2026, along with $15M annual corporate G&A, 74.3M shares outstanding[4] as of September 30, 2026

(1) Net income under GAAP reflects non-cash real estate depreciation and amortization of approximately $54M and interest expense of approximately $39M. Net loss per diluted share also reflects approximately $26M of preferred dividends
(2) Projected net debt of ~$405M factors in our planned refinancing initiatives and includes gross debt of $570M, unrestricted cash of $111M, restricted cash of $46M, and a $9M loan receivable following estimated excess refinancing proceeds, differences due to rounding
(3) Assumes $8M of redemptions in Q4 2026
(4) Adjusted from 73.3M shares outstanding for 1M shares of stock-based compensation expected to vest

Final Conclusions

BRAEMAR HOTELS & RESORTS

1

Luxury Portfolio Delivered in Q3

RevPAR grew **14.4%** and comparable Hotel EBITDA grew **20.7%**; Urban RevPAR grew **+23.3%**

2

Industry Data Backs the Luxury Thesis

Luxury has the strongest long-term RevPAR growth of **4.0%**; new supply in our markets is virtually zero

3

Growth is Expected to Continue

Revenue pace is up **21%**, with both segments growing: transient **+19.5%**, group **+29.3%**

4

Proven Investment Track Record

Demonstrated ability to acquire and sell assets at attractive prices and deliver strong unlevered IRRs

5

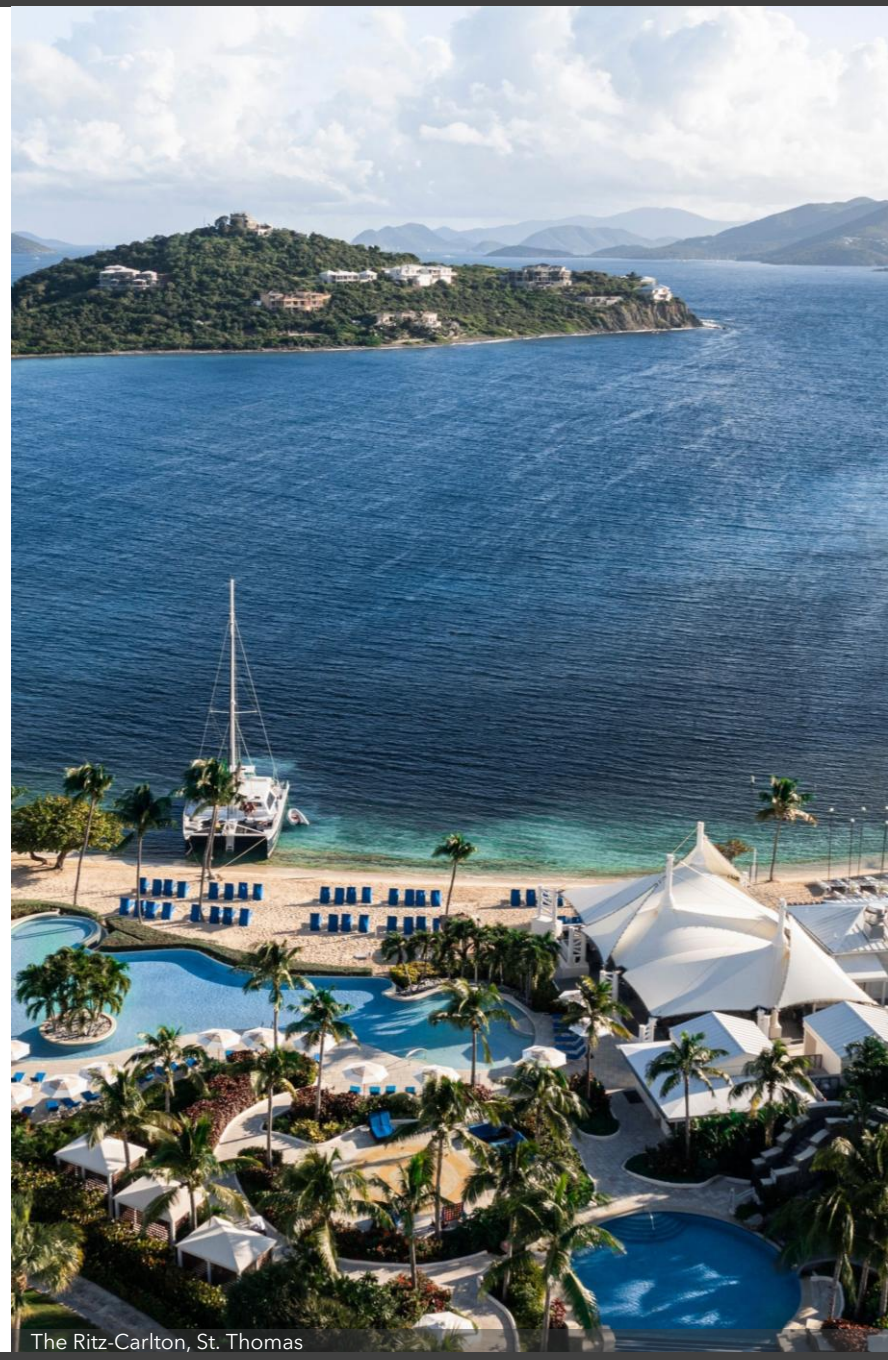
Balance Sheet Improving

Lake Tahoe refinanced at a lower spread, extending our earliest final maturity to 2028

6

A Leaner, Self-Managed Platform

The disposition of Four Seasons Scottsdale, along with the planned refinancings, is expected to fund the transition to a self-managed REIT



The Ritz-Carlton, St. Thomas

Appendix



Indebtedness

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
SUMMARY OF INDEBTEDNESS
September 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	The Ritz-Carlton Lake Tahoe	October 2026	January 2027	SOFR (1) + 3.25%	$ —	$ 43,413	(2)	$ 43,413	$ (7,563)	(17.4)%	$ 7,972	18.4 %
Aareal Capital Corporation	Capital Hilton	December 2026	December 2028	SOFR (1) + 3.75%	—	110,600	(3)	110,600	(4,419)	(4.0)%	15,388	13.9 %
JPMorgan Chase	See footnote	March 2027	March 2030	SOFR (1) + 2.83%	—	209,902	(4)	209,902	1,622	0.8 %	53,277	25.4 %
BAML	See footnote	August 2027	August 2029	SOFR (1) + 4.91%	—	80,499	(5)	80,499	19,964	24.8 %	18,822	23.4 %
Aareal Capital Corporation	Four Seasons Resort Scottsdale	August 2028	August 2030	SOFR (1) + 3.00%	—	180,000	(6)	180,000	1,428	0.8 %	26,271	14.6 %
Unencumbered Hotel	Cameo Beverly Hills				—	—		—	(10,638)	N/A	(3,310)	N/A
Total					$ —	$ 624,414		$ 624,414	$ 394	0.1 %	$ 118,420	19.0 %
Percentage					— %	100.0 %		100.0 %				
Weighted average interest rate [7]					— %	7.25 %		7.25 %				

All indebtedness is non-recourse.

(1) SOFR rate was 3.91% at September 30, 2026.

(2) This mortgage loan has one three-month extension option subject to satisfaction of certain conditions. On October 13, 2026, we amended this mortgage loan, extending the maturity date from October 2026 to November 2026. On October 30, 2026, we refinanced this mortgage loan into a new $60.0 million mortgage loan with an additional $15.0 million available to be drawn subject to certain conditions. The new mortgage loan is interest only and bears interest at a rate of SOFR + 2.65% with a floor of 5.30%, has a three-year initial term, and two one-year extension options, subject to satisfaction of certain conditions.

(3) 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%.

(4) 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.

(5) This mortgage loan has three one-year extension options subject to satisfaction of certain conditions. The first one-year extension option was exercised in August 2026. This mortgage loan is secured by The Ritz-Carlton St. Thomas.

(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%. As of September 30, 2026, this property was held for sale. The sale of the property closed on October 28, 2026.

(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.

Indebtedness

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

Lender	Hotels	2026	2027	2028	2029	2030	Thereafter	Total
BAML	The Ritz-Carlton Lake Tahoe. See footnote 3.	$ —	$ 43,413	$ —	$ —	$ —	$ —	$ 43,413
Aareal Capital Corporation	Capital Hilton	—	—	106,600	—	—	—	106,600
BAML	See footnote 1	—	—	—	80,499	—	—	80,499
JPMorgan Chase	See footnote 2	—	—	—	—	209,902	—	209,902
Aareal Capital Corporation	Four Seasons Resort Scottsdale. See footnote 4.	—	—	—	—	174,000	—	174,000
Due at maturity		$ —	$ 43,413	$ 106,600	$ 80,499	$ 383,902	$ —	$ 614,414
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	$ 83,499	$ 386,152	$ —	$ 624,414

(1) This mortgage loan is secured by The Ritz-Carlton St. Thomas.

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

(3) On October 13, 2026, we amended this mortgage loan, extending the maturity date from October 2026 to November 2026. On October 30, 2026, we refinanced this mortgage loan into a new $60.0 million mortgage loan with an additional $15.0 million available to be drawn subject to certain conditions. The new mortgage loan is interest only and bears interest at a rate of SOFR + 2.65% with a floor of 5.30%, has a three-year initial term, and two one-year extension options, subject to satisfaction of certain conditions.

(4) As of September 30, 2026, this property was held for sale. The sale of the property closed on October 28, 2026.

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 3rd Quarter	2026 2nd Quarter	2026 1st Quarter	2025 4th Quarter	September 30, 2026 TTM
Net income (loss)	$ 258,085	$ 34,753	$ 44,233	$ (6,496)	$ 330,575
Non-property adjustments	(259,922)	(17,393)	(46)	12,472	(264,889)
Interest income	(257)	(254)	(240)	(292)	(1,043)
Interest expense	5,957	6,668	7,103	7,587	27,315
Amortization of loan costs	470	379	390	623	1,862
Depreciation and amortization	16,610	21,433	22,579	22,659	83,281
Income tax expense (benefit)	(7,918)	1,132	797	1,442	(4,547)
Non-hotel EBITDA ownership expense	1,671	1,234	647	1,645	5,197
Hotel EBITDA including amounts attributable to noncontrolling interest	14,696	47,952	75,463	39,640	177,751
Non-comparable adjustments	(1,783)	(15,971)	(27,394)	(14,183)	(59,331)
Comparable hotel EBITDA	$ 12,913	$ 31,981	$ 48,069	$ 25,457	$ 118,420

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, 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 Resort Scottsdale	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	$ (2,937)	$ 6	$ 3,472	$ 13,469	$ 109,568	$ (6,495)	$ (103)	$ 2,656	$ (57)	$ 143,447	$ 230	$ 22	$ 5,682	$ (2,050)	$ (1,543)	$ (7,282)	$ 258,085	$(507,469)	$(249,384)
Non-property adjustments	17	—	—	(13,616)	(108,742)	6,337	459	—	54	(144,431)	—	—	—	—	—	—	(259,922)	259,922	—
Interest income	(73)	—	(8)	—	—	—	—	(37)	—	(1)	(1)	—	(75)	—	(17)	(45)	(257)	257	—
Interest expense	2,099	—	—	—	—	—	—	—	—	17	769	—	—	—	—	3,072	5,957	8,568	14,525
Amortization of loan cost	162	—	—	—	—	—	—	—	—	—	83	—	—	—	—	225	470	1,208	1,678
Depreciation and amortization	2,695	—	1,127	73	148	98	—	1,243	—	306	2,747	—	1,400	1,666	2,166	2,941	16,610	1	16,611
Income tax expense (benefit)	(87)	—	—	—	—	—	—	5	—	—	—	—	(7,943)	—	107	—	(7,918)	(1,838)	(9,756)
Non-hotel EBITDA ownership expense	—	—	149	55	42	—	—	11	3	1,124	232	—	23	25	7	—	1,671	(1,671)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	1,876	6	4,740	(19)	1,016	(60)	356	3,878	—	462	4,060	22	(913)	(359)	720	(1,089)	14,696	(241,022)	(226,326)
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hotel EBITDA attributable to the Company and OP unitholders	$ 1,876	$ 6	$ 4,740	$ (19)	$ 1,016	$ (60)	$ 356	$ 3,878	$ —	$ 462	$ 4,060	$ 22	$ (913)	$ (359)	$ 720	$ (1,089)	$ 14,696	$(241,022)	$(226,326)
Non-comparable adjustments	—	(6)	—	19	(1,016)	60	(356)	—	—	(462)	—	(22)	—	—	—	—	(1,783)		
Comparable hotel EBITDA	$ 1,876	$ —	$ 4,740	$ —	$ —	$ —	$ —	$ 3,878	$ —	$ —	$ 4,060	$ —	$ (913)	$ (359)	$ 720	$ (1,089)	$ 12,913		
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	$ —	$ 6	$ —	$ (19)	$ 1,016	$ (60)	$ 356	$ —	$ —	$ 462	$ 4,060	$ —	$ (913)	$ —	$ 720	$ (1,089)	$ 4,539		
Non-comparable adjustments	—	(6)	—	19	(1,016)	60	(356)	—	—	(462)	—	—	—	—	—	—	(1,761)		
Comparable hotel EBITDA	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 4,060	$ —	$ (913)	$ —	$ 720	$ (1,089)	$ 2,778		
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	$ 1,876	$ —	$ 4,740	$ —	$ —	$ —	$ —	$ 3,878	$ —	$ —	$ —	$ 22	$ —	$ (359)	$ —	$ —	$ 10,157		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	(22)	—	—	—	—	(22)		
Comparable hotel EBITDA	$ 1,876	$ —	$ 4,740	$ —	$ —	$ —	$ —	$ 3,878	$ —	$ —	$ —	$ —	$ —	$ (359)	$ —	$ —	$ 10,135		

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, 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 Resort Scottsdale	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	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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	—	—	—	(2,026)	(4,279)	(1,764)	486	—	—	(8,357)	—	(31)	—	—	—	—	(15,971)		
Comparable hotel EBITDA	$ 6,621	$ —	$ 3,831	$ —	$ —	$ —	$ —	$ 5,213	$ —	$ —	$ (1,118)	$ —	$ 4,878	$ 173	$ 6,989	$ 5,394	$ 31,981		
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	—	—	—	(2,026)	(4,279)	(1,764)	486	—	—	(8,357)	—	—	—	—	—	—	(15,940)		
Comparable hotel EBITDA	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (1,118)	$ —	$ 4,878	$ —	$ 6,989	$ 5,394	$ 16,143		
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 Resort Scottsdale	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
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	—	—	—	(335)	(6,433)	323	(8,940)	—	—	(12,009)	—	—	—	—	—	—	(27,394)		
Comparable hotel EBITDA	$ 3,659	$ —	$ 1,376	$ —	$ —	$ —	$ —	$ 1,593	$ —	$ —	$ 5,779	$ —	$ 11,158	$ (972)	$ 13,473	$ 12,003	$ 48,069		
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	—	—	—	(335)	(6,433)	323	(8,940)	—	—	(12,009)	—	—	—	—	—	—	(27,394)		
Comparable hotel EBITDA	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 5,779	$ —	$ 11,158	$ —	$ 13,473	$ 12,003	$ 42,413		
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

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 Resort Scottsdale	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
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)	—	(1,134)	(3,685)	(965)	(642)	—	(1,557)	(6,126)	—	—	—	—	—	—	(14,183)		
Comparable hotel EBITDA	$ 3,232	$ —	$ 1,006	$ —	$ —	$ —	$ —	$ 3,390	$ —	$ —	$ (749)	$ —	$ 3,699	$ (2,152)	$ 7,068	$ 9,963	$ 25,457		
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)	—	(1,134)	(3,685)	(965)	(642)	—	—	(6,126)	—	—	—	—	—	—	(12,626)		
Comparable hotel EBITDA	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (749)	$ —	$ 3,699	$ —	$ 7,068	$ 9,963	$ 19,981		
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 Resort Scottsdale	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	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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)	—	(2,058)	(1,586)	(1,205)	(2,042)	—	(2,156)	(1,673)	—	(2,759)	—	—	—	—	(14,865)		
Comparable hotel EBITDA	$ 2,363	$ —	$ 2,706	$ —	$ —	$ —	$ —	$ 2,248	$ —	$ —	$ 3,641	$ —	$ (458)	$ (1,107)	$ 348	$ 956	$ 10,697		
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)	—	(2,058)	(1,586)	(1,205)	(2,042)	—	—	(1,673)	—	—	—	—	—	—	(9,950)		
Comparable hotel EBITDA	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 3,641	$ —	$ (458)	$ —	$ 348	$ 956	$ 4,487		
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	—	—	—	—	—	—	—	—	(2,156)	—	—	(2,759)	—	—	—	—	(4,915)		
Comparable hotel EBITDA	$ 2,363	$ —	$ 2,706	$ —	$ —	$ —	$ —	$ 2,248	$ —	$ —	$ —	$ —	$ —	$ (1,107)	$ —	$ —	$ 6,210		

NOTES:

(1) The above comparable information assumes the eight hotel properties owned and included in the Company's operations at September 30, 2026, 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.

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

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

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 EBITDAre and Adjusted EBITDAre

BRAEMAR HOTELS & RESORTS

	2025 4th Quarter	2026 1st Quarter	2026 2nd Quarter	2026 3rd Quarter	September 30, 2026 TTM
Net Income (loss)	$ (36,964)	$ 18,034	$ 6,942	$ (249,384)	$ (261,372)
Interest expense and amortization of loan costs	23,163	21,195	20,513	16,203	81,074
Depreciation and amortization	22,659	22,579	21,433	16,611	83,282
Income tax expense (benefit)	1,505	1,417	2,481	(9,756)	(4,353)
Equity in (earnings) loss of unconsolidated entity	56	31	-	-	87
EBITDA	10,419	63,256	51,369	(226,326)	(101,282)
Impairment charges on real estate	54,492	-	-	-	54,492
(Gain) loss on disposition of assets and hotel property	(41,827)	(3)	(17,395)	(259,927)	(319,152)
EBITDAre	23,084	63,253	33,974	(486,253)	(365,942)
Amortization of favorable (unfavorable) contract assets (liabilities)	107	107	107	36	357
Transaction and conversion costs	4,728	2,675	1,144	3,900	12,447
Other (income) loss	322	-	-	-	322
Write-off of loan costs and exit fees	-	5	1,484	20	1,509
Realized and unrealized (gain) loss on derivatives	54	(248)	(35)	(54)	(283)
Stock/unit-based compensation	(426)	-	-	-	(426)
Legal, advisory and settlement costs	726	504	808	5,866	7,904
Advisory services incentive fee	(746)	-	-	-	(746)
(Gain) loss on extinguishment of debt	1,133	-	-	-	1,133
(Gain) loss on insurance settlement	(196)	-	-	-	(196)
Severance	-	237	311	365	913
Termination Fee	-	-	-	480,000	480,000
Adjusted EBITDAre	$ 28,786	$ 66,533	$ 37,793	$ 3,880	$ 136,992

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ (249,384)	$ 4,723	$ (224,408)	$ 8,554
Interest expense and amortization of loan costs	16,203	25,188	57,911	75,376
Depreciation and amortization	16,611	23,164	60,623	69,919
Income tax expense (benefit)	(9,756)	(648)	(5,858)	474
Equity in (earnings) loss of unconsolidated entity	—	—	31	—
EBITDA	(226,326)	52,427	(111,701)	154,323
(Gain) loss on disposition of assets and hotel properties	(259,927)	(40,970)	(277,325)	(40,970)
EBITDAre	(486,253)	11,457	(389,026)	113,353
Amortization of favorable (unfavorable) contract assets (liabilities)	36	107	250	321
Transaction and conversion costs	3,900	1,608	7,719	2,774
Write-off of loan costs and exit fees	20	366	1,509	1,833
Realized and unrealized (gain) loss on derivatives	(54)	118	(337)	301
Stock/unit-based compensation	—	75	—	(20)
Legal, advisory and settlement costs	5,866	618	7,178	(3,864)
Advisory services incentive fee	—	476	—	746
(Gain) loss on extinguishment of debt	—	1,553	—	1,553
Other (income) expense	—	—	—	1,250
Severance	365	—	913	—
Termination fee	480,000	—	480,000	—
Adjusted EBITDAre	$ 3,880	$ 16,378	$ 108,206	$ 118,247

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

BRAEMAR HOTELS & RESORTS

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

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 Q3

BRAEMAR HOTELS & RESORTS

In thousands except per share amounts

	Three Months Ended September 30,					
	2026	2025	2024	2023	2022	2021
Net income (loss)	(249,384)	4,723	39,835	(22,611)	(8,383)	(8,219)
(Income) loss attributable to noncontrolling interest in consolidated entities	7	412	(27,363)	(1,773)	(823)	450
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	16,104	607	124	2,354	1,166	823
Preferred dividends	(7,594)	(8,667)	(9,857)	(10,582)	(6,028)	(1,977)
Deemed dividends on redeemable preferred stock	-	(5,251)	(4,151)	(516)	(2,649)	-
Gain (loss) on extinguishment of preferred stock	-	-	-	-	-	(111)
Net income (loss) attributable to common stockholders	(240,867)	(8,176)	(1,412)	(33,128)	(16,717)	(9,034)
Depreciation and amortization on real estate	16,611	22,498	24,255	21,886	18,956	17,619
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(16,104)	(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 properties	(259,927)	(40,988)	(61,970)	-	-	-
Company's portion of FFO of OpenKey	-	-	(91)	(71)	(74)	(68)
FFO available to common stockholders and OP unitholders	(500,287)	(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	-	-	-	-	-	111
Transaction and conversion costs	3,900	1,608	50	978	5,562	980
Write-off of premiums, loan costs and exit fees	20	366	5,292	2,588	8	432
Unrealized (gain) loss on derivatives	(53)	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	5,866	618	6,539	-	544	107
Interest expense accretion on refundable membership club deposits	17	135	151	165	177	190
Amortization of loan costs	1,678	2,690	1,741	858	598	407
Advisory services incentive fee	-	476	1,464	-	1,048	(1,637)
(Gain) loss on extinguishment of debt	-	1,553	-	-	-	-
Other (income) expense	-	-	-	(293)	-	-
Severance	365	-	102	-	-	-
Company's portion of adjustments to FFO of OpenKey	-	-	-	-	1	1
Termination Fee	469,825	-	-	-	-	-
Adjusted FFO available to common stockholders and OP unitholders	(18,669)	(14,202)	(17,599)	(5,378)	12,648	11,255
Adjusted FFO per diluted share available to common stockholders and OP unitholders	$ (0.25)	$ (0.19)	$ (0.24)	$ (0.08)	$ 0.16	$ 0.17
Weighted average diluted shares	73,271	73,374	73,130	71,482	76,962	64,860

Reconciliation of Net Income (Loss) to Adjusted FFO Q2

BRAEMAR HOTELS & RESORTS

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

Reconciliation of Net Income (Loss) to Adjusted FFO Q1

BRAEMAR HOTELS & RESORTS

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

Reconciliation of Net Income (Loss) to Adjusted FFO Q4

BRAEMAR HOTELS & RESORTS

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 partnersh	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 partnersh	(3,409)	(2,725)	(2,212)	(1,123)	(413)
Equity in (earnings) loss of unconsolidated entity	56	1,394	45	108	54
Impairment charges on real estate	54,492	-	-	-	-
(Gain) loss on disposition of assets and hotel property	(41,827)	45	-	-	-
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	2,152	-
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)	-
(Gain) loss on extinguishment of debt	1,133	-	-	-	-
Other (income) expense	322	-	-	-	-
Unrealized (gain) loss on derivatives	121	373	3,169	(445)	32
Stock/unit-based compensation	(426)	(78)	2,390	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)	-
Company's portion of adjustments to FFO of OpenKey	-	-	-	2	-
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