



# BRAEMAR

HOTELS & RESORTS



## 4th Quarter 2025 Earnings Update





# Forward Looking Statements and Non-GAAP Measures



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

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

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

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

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

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



# Company Fact Sheet



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

**\$210.3MM**  
**EQUITY MARKET CAP<sup>(1)</sup>**

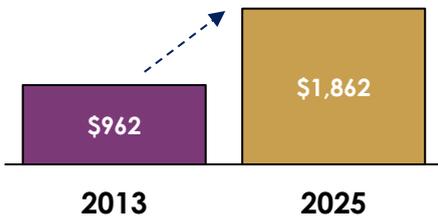
**NYSE:**  
**BHR**

**\$1.7B**  
**ENTERPRISE VALUE<sup>(1)</sup>**

## HIGHEST RevPAR LODGING REIT

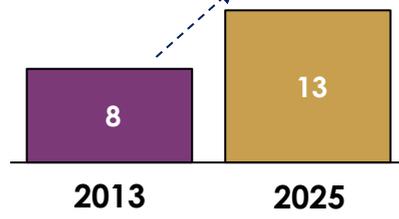
### Total Assets <sup>(1)(2)</sup>

+94%

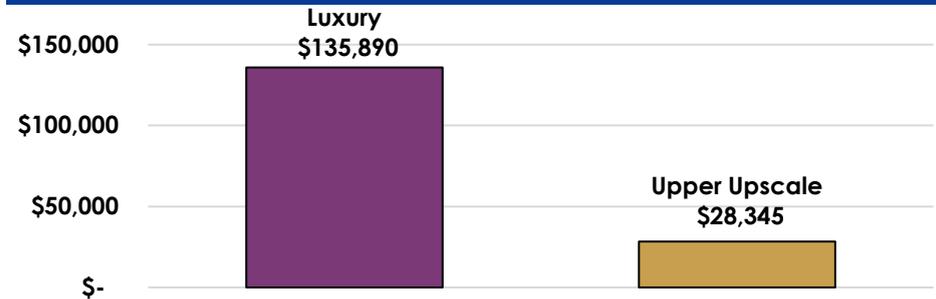


### Number of Hotels<sup>(1)</sup>

+5

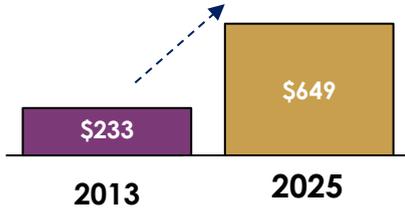


### Luxury Hotels Drive 2025 Hotel EBITDA<sup>(1)(3)(4)</sup>



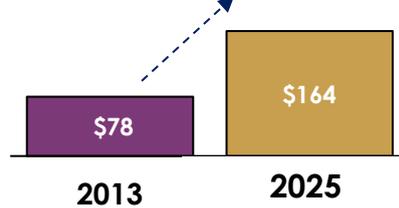
### Total Hotel Rev <sup>(1)(2)(3)(5)</sup>

+178%

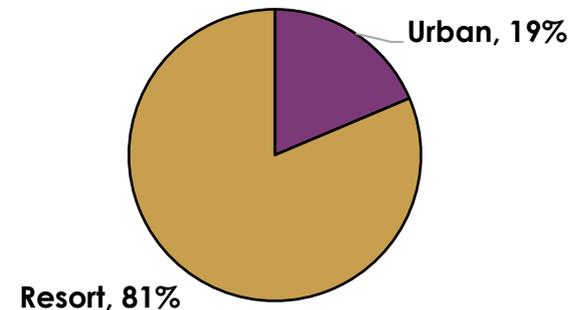


### Hotel EBITDA <sup>(1)(2)(3)</sup>

+111%



### Resorts Drive 2025 Hotel EBITDA<sup>(1)(3)</sup>



(1) As of 12/31/25  
 (2) In millions  
 (3) 2025 Hotel Rev and Hotel EBITDA figures are comparable  
 (4) In thousands  
 (5) Total hotel revenue includes the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels

# Discussion Topics

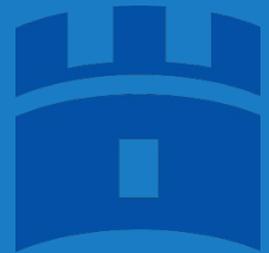
- 5 Industry Update
- 9 Recent Results & Developments
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Ritz-Carlton Reserve Dorado Beach

# Industry Update



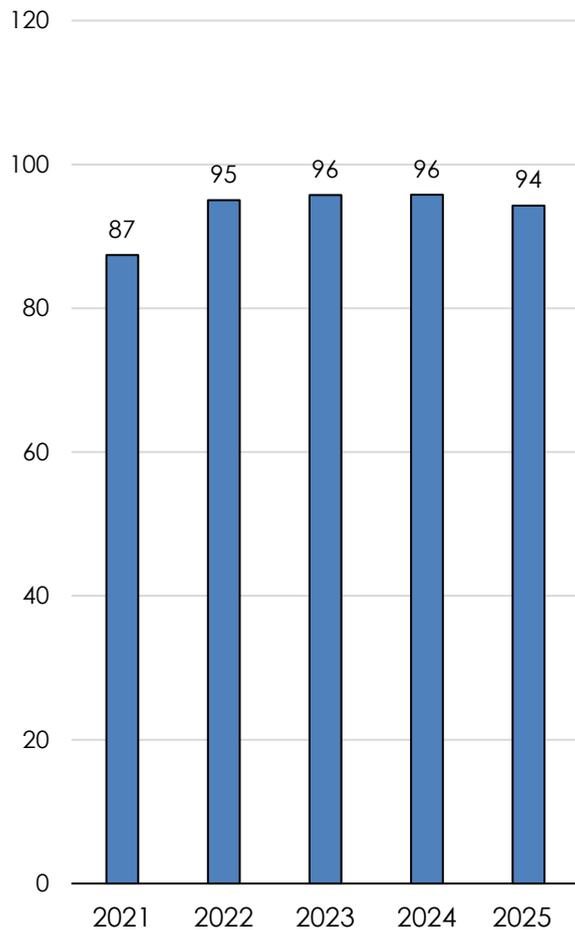


# Industry RevPAR Continues to Exceed 2019

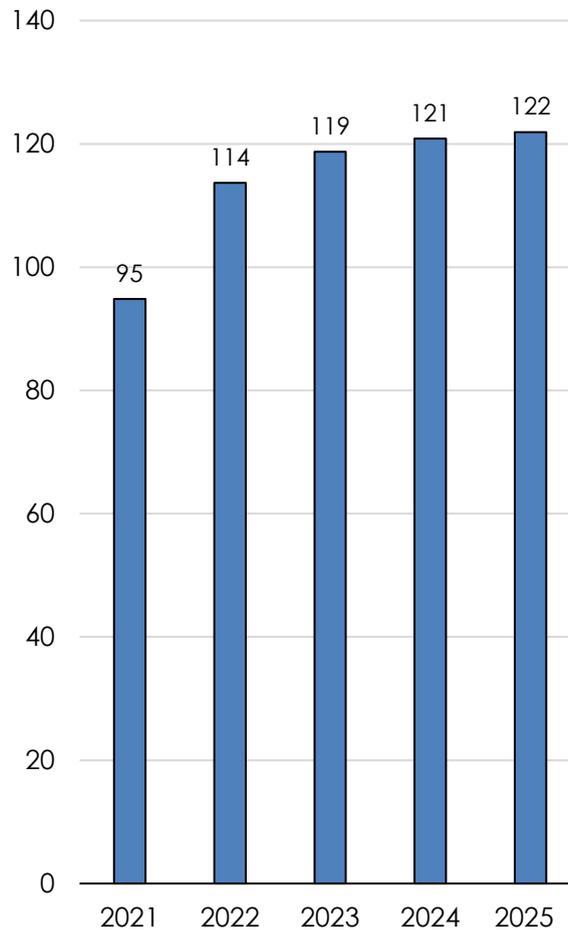


## U.S. KPIs, Indexed to 2019

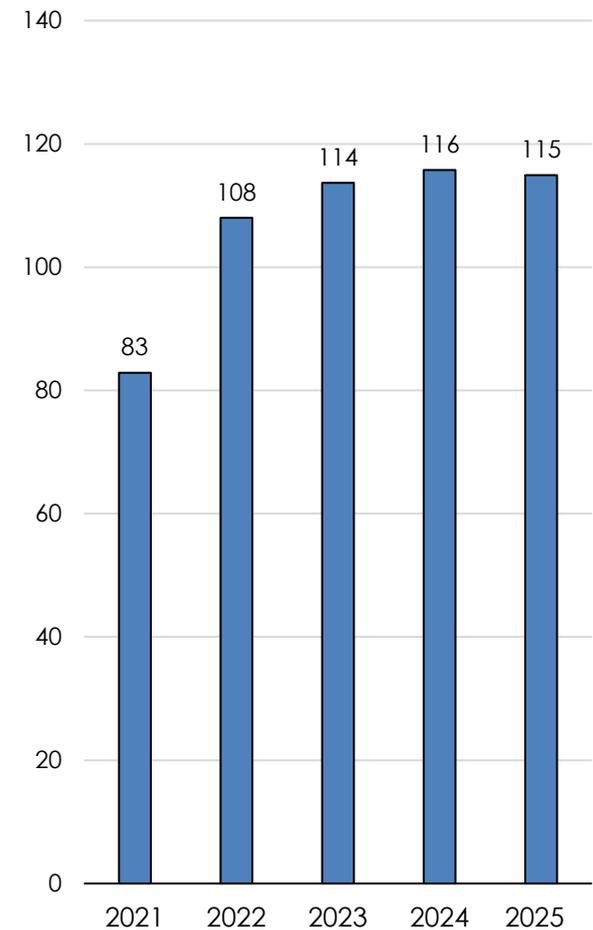
### Occupancy Index



### ADR Index



### RevPAR Index

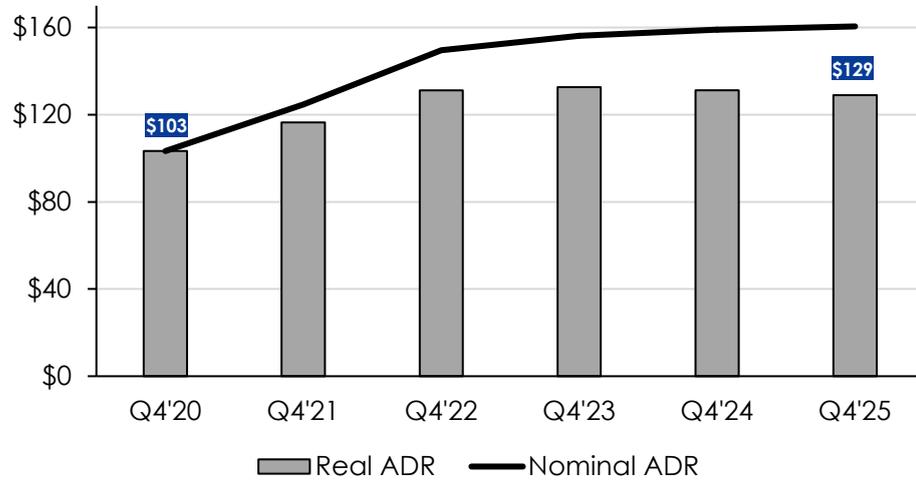


Source: Lodging Analytics Research & Consulting Q4 2025

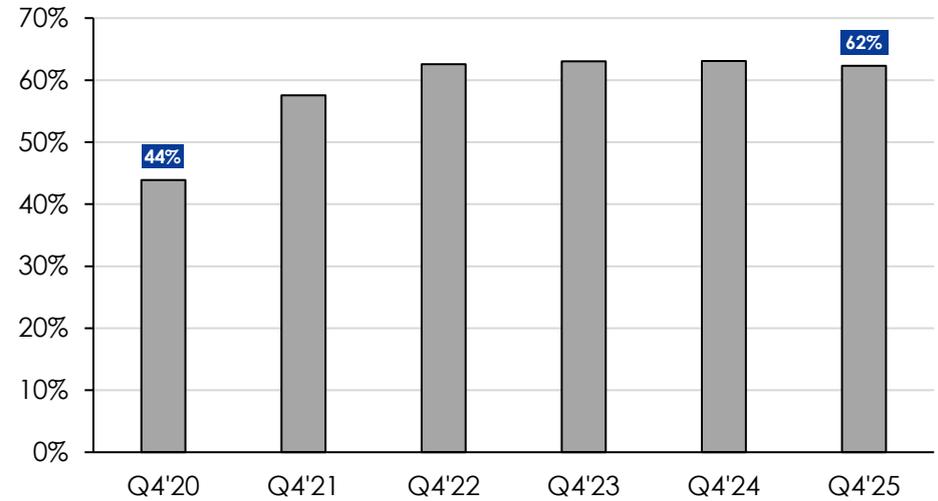


# Industry Real RevPAR & ADR Stable

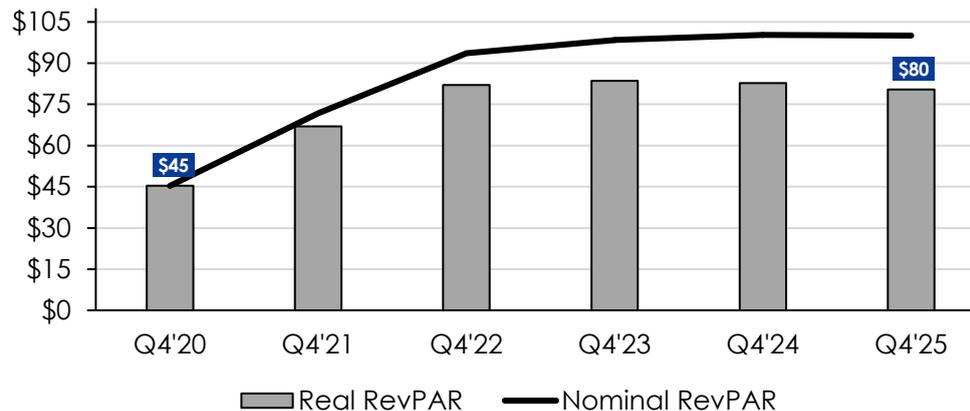
### Real ADR



### Occupancy



### Real RevPAR



Pier House



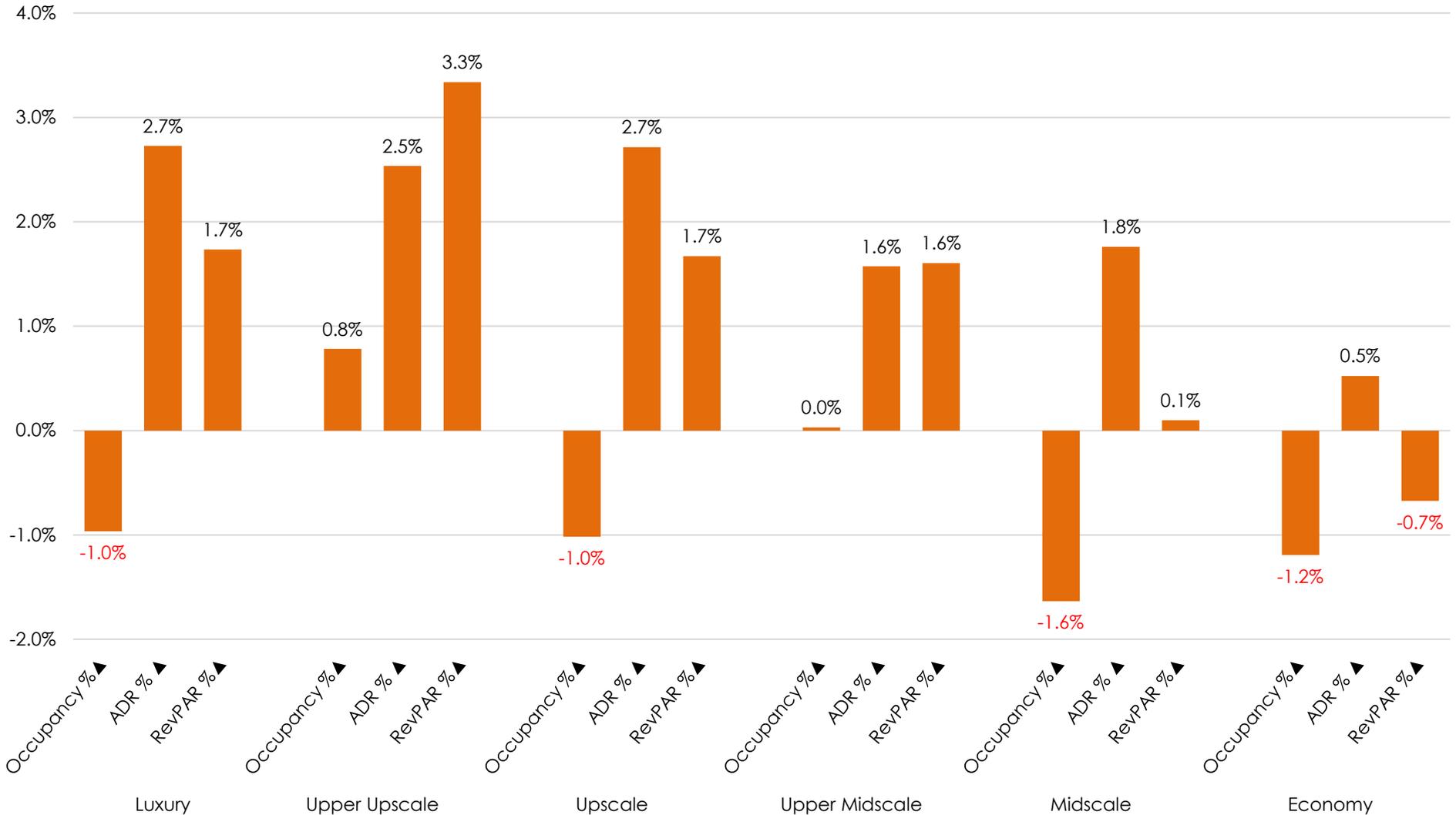
Sofitel Chicago Magnificent Mile



# ... But, Luxury and Upper Upscale RevPAR growth forecasted



## 2026 Forecasted Growth YoY

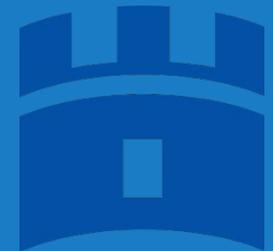


Source: Lodging Analytics Research & Consulting Q4 2025



Hotel Yountville

## Recent Results & Developments





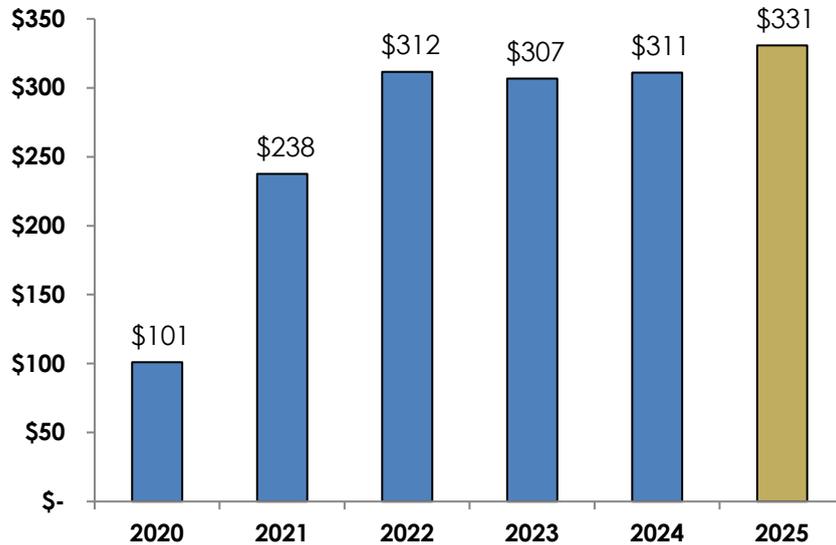
# Steady RevPAR Despite Tightening Margins



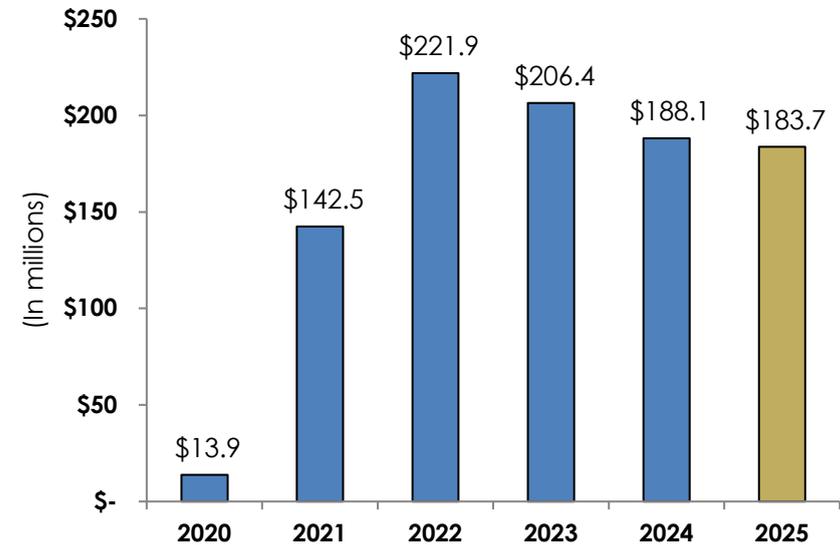
Comparable Hotel Operating Results <sup>(1)</sup>	2025 Q4
ADR <sup>(3)</sup>	\$559
Occupancy <sup>(3)</sup>	60.8%
RevPAR <sup>(3)</sup>	\$340
Total Hotel Revenue <sup>(3)(4)</sup>	\$162,443
Hotel EBITDA <sup>(4)</sup>	\$38,009
Hotel EBITDA Margin	23.4%

2024 Q4	% Variance 2025
\$530	5.4%
64.1%	(5.2%)
\$340	0.0%
\$159,636	1.8%
\$38,421	(1.1%)
24.1%	(0.7%)

**RevPAR<sup>(2)(4)(5)</sup>**



**HOTEL EBITDA<sup>(4)(5)</sup>**



(1) Includes all hotels owned as of December 31, 2025

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

(3) In thousands

(4) Comparable results as reported in Earnings Releases: 2020 as reported on 2/25/2021; 2021 as reported on 2/24/2022; 2022 as reported on 2/22/2023; and 2023 as reported on 2/29/2024

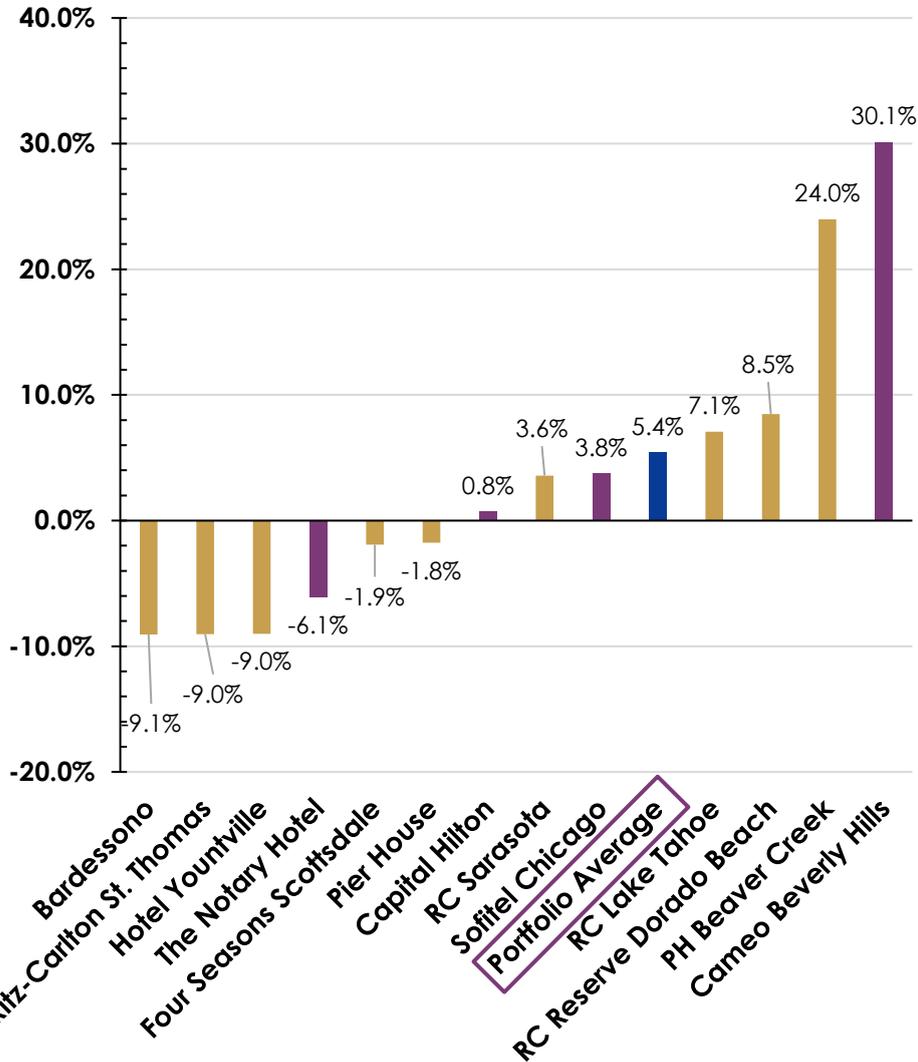
(5) Actual results as reported in Earnings Releases: 2024 as reported on 2/26/2025 and 2025 as reported on 2/26/2026; Results for 2024 include all properties owned during the period, including Torrey Pines through the date of its disposition; and Results for 2025 include the 13 hotels owned as of December 31, 2025, as well as Marriott Seattle Waterfront through its disposition date in August 2025 and The Clancy through its disposition date in November 2025.



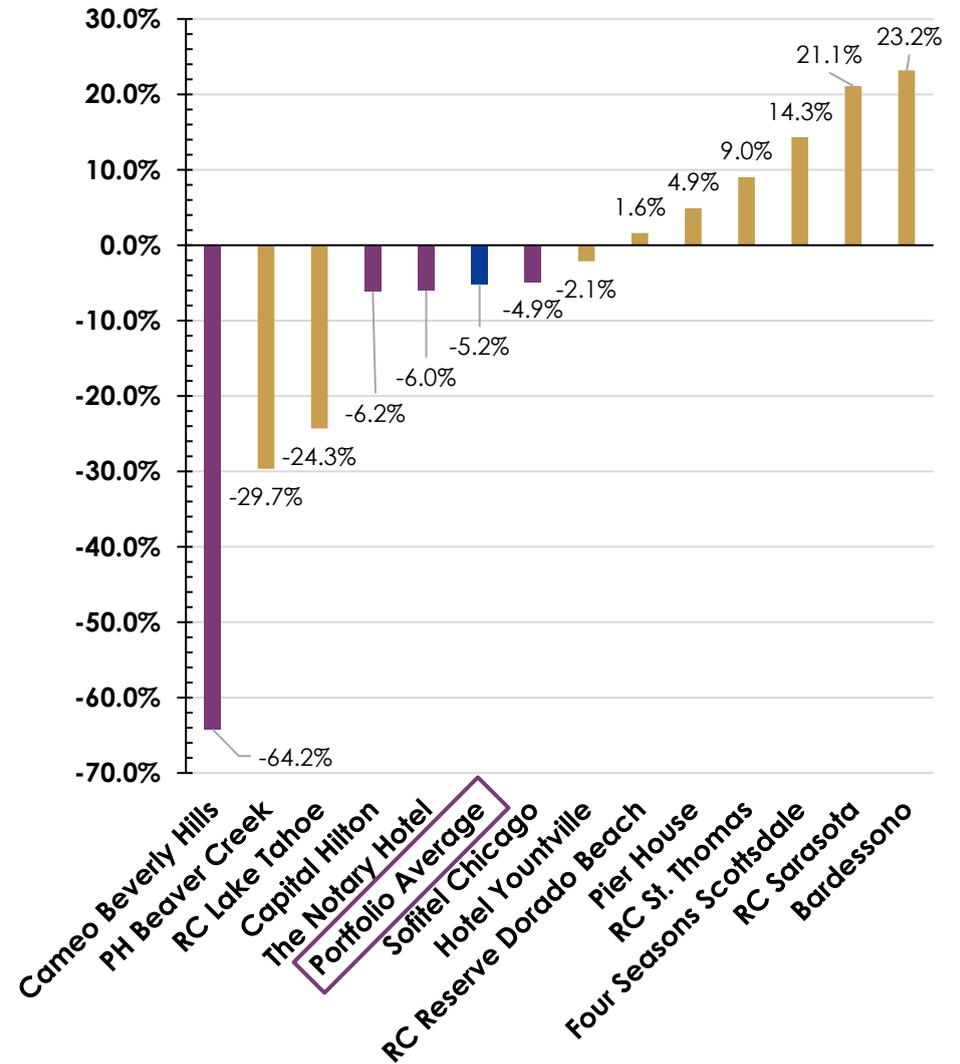
# YoY ADR & Occupancy Growth by Property



## ADR – Q4 '25 YoY Variance



## Occupancy – Q4 '25 YoY Variance

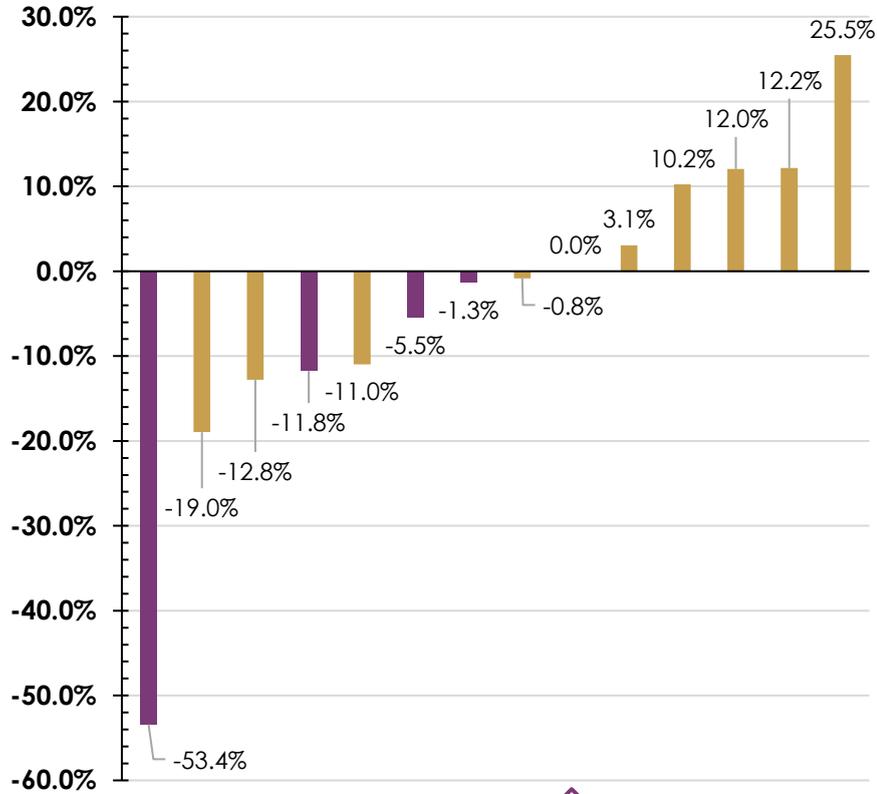


Key: ■ Resort ■ Urban ■ Portfolio



# YoY RevPAR Growth by Property

## RevPAR <sup>(1)(2)</sup> – Q4 '25 YoY Variance



### Key Observations

**Resort RevPAR in Q4 '25 was up 4.1% YoY and up 37.2% vs. Q4 '19**

**Urban RevPAR in Q4 '25 was down -10.1% YoY and down -5.2% vs. Q4 '19**

**Average RevPAR in Q4 '25 was up 0.0% YoY and up 24.2% vs. Q4 '19**

Key: ■ Resort ■ Urban ■ Portfolio

(1) Same-store data for the current 13 hotel owned as of December 31, 2025

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



# EBITDA Contribution Favored Resorts



Core Assets	Location	Type	Rooms	Q4 2025					
				Occ%	ADR <sup>(1)</sup>	RevPAR <sup>(1)</sup>	Δ 4Q24	Hotel EBITDA <sup>(2)(3)</sup>	Δ 4Q24
Four Seasons Scottsdale	Scottsdale, AZ	Resort	210	67%	\$894	\$603	12.2%	\$9,963	21.6%
Ritz-Carlton Reserve Dorado Beach	Dorado Beach, PR	Resort	96	62%	\$2,896	\$1,806	10.2%	\$7,068	17.6%
Ritz-Carlton Sarasota	Sarasota, FL	Resort	276	62%	\$552	\$343	25.5%	\$6,126	48.0%
Ritz-Carlton St. Thomas	St. Thomas, USVI	Resort	180	57%	\$1,015	\$578	-0.8%	\$3,699	3.2%
Pier House	Key West, FL	Resort	142	76%	\$613	\$465	3.1%	\$3,685	3.0%
The Notary Hotel	Philadelphia, PA	Urban	499	65%	\$241	\$157	-11.8%	\$3,390	-15.8%
Capital Hilton	Washington, D.C.	Urban	559	69%	\$262	\$180	-5.5%	\$3,232	-15.2%
Bardessono	Napa Valley, CA	Resort	65	69%	\$965	\$663	12.0%	\$1,134	-4.1%
Sofitel Chicago Magnificent Mile	Chicago, IL	Urban	415	71%	\$260	\$186	-1.3%	\$1,006	182.6%
Hotel Yountville	Napa Valley, CA	Resort	80	53%	\$653	\$346	-11.0%	\$965	-12.5%
Park Hyatt Beaver Creek	Beaver Creek, CO	Resort	193	36%	\$738	\$264	-12.8%	\$642	-58.9%
Ritz-Carlton Lake Tahoe	Truckee, CA	Resort	170	38%	\$923	\$355	-19.0%	(\$749)	-155.5%
Cameo Beverly Hills	Beverly Hills, CA	Urban	143	22%	\$352	\$79	-53.4%	(\$2,152)	-355.0%
<b>Total Portfolio</b>			<b>3,028</b>	<b>61%</b>	<b>\$559</b>	<b>\$340</b>	<b>0.0%</b>	<b>\$38,009</b>	<b>-1.1%</b>
<i>Resort</i>			1,412	57%	\$943	\$536	4.1%	\$32,533	6.0%
<i>Urban</i>			1,616	64%	\$258	\$166	-10.1%	\$5,476	-29.1%



Bardessono

## Quarter Highlights

- Resorts posted strong Y-O-Y RevPAR growth of 4.1%, while Urban properties were down
- EBITDA contribution favored Resorts versus Urban properties
- Four Seasons Scottsdale and Ritz-Carlton Reserve Dorado Beach were the top performers by Hotel EBITDA
- Ritz-Carlton Sarasota delivered the strongest year-over-year improvement in the quarter, with EBITDA increasing 48% compared to 2024
- Worst performing properties were those under renovation: The Cameo, Hotel Yountville, and Park Hyatt Beaver Creek
- Record-low snowfall and unusually warm conditions negatively impacted performance at Ritz-Carlton Lake Tahoe and Park Hyatt Beaver Creek

(1) Total hotel revenue includes the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels

(2) In thousands

(3) Please refer to slides 20-32 for a reconciliation to the most directly comparable non-GAAP financial metric

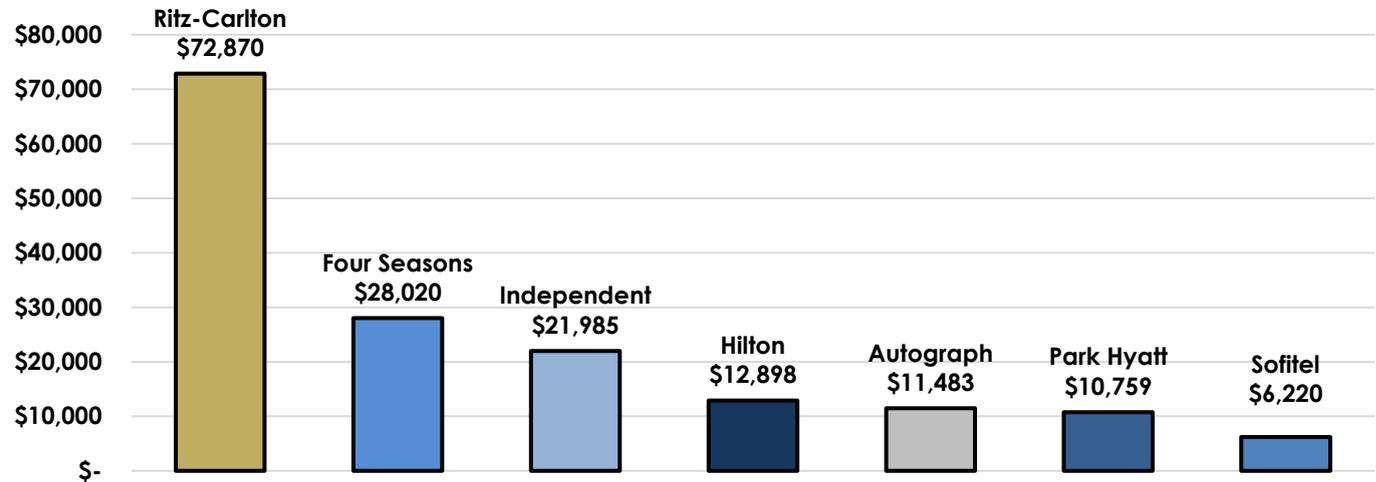


# High Exposure to Luxury Hotels and Resorts

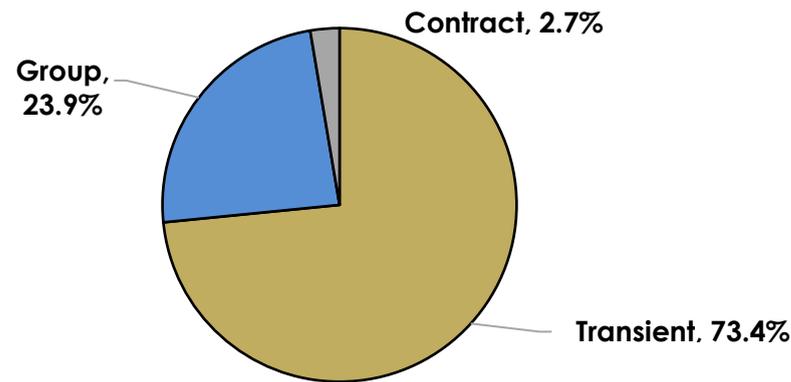


Four Seasons Scottsdale

## Ritz-Carlton Drives 2025 Hotel EBITDA<sup>(1)(2)</sup>



## Transient Demand Drives 2025 Revenue<sup>(1)(2)</sup>



(1) Comparable TTM as of 12/31/25, see appendix for a reconciliation of TTM hotel net income (loss) to hotel TTM EBITDA; In thousands

(2) Marriott Seattle waterfront sold in Q3'25 and The Clancy sold in Q4'25

**Ritz-Carlton:** Ritz-Carlton St. Thomas, Ritz-Carlton Sarasota, Ritz-Carlton Lake Tahoe, and Ritz-Carlton Reserve Dorado Beach; **Independent:** Bardessono, Pier House, Hotel Yountville, and Cameo Beverly Hills; **Park Hyatt:** Park Hyatt Beaver Creek; **Marriott / Autograph:** The Notary;

**Hilton:** Cameo Beverly Hills and Capital Hilton; **Sofitel:** Sofitel Chicago Magnificent Mile; **Four Seasons:** Four Seasons Scottsdale

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

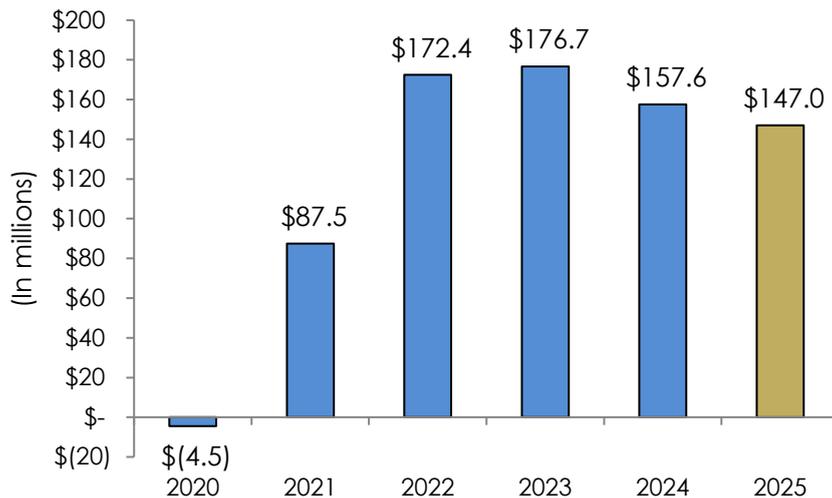


## Quarter Highlights

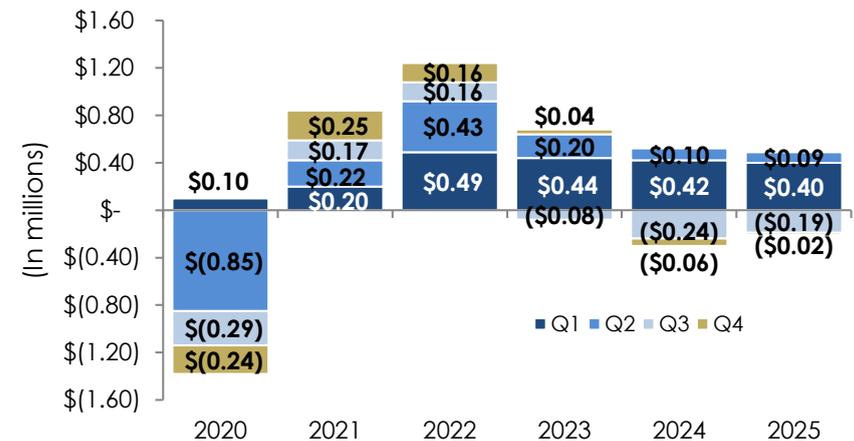
- Adjusted funds from operations (AFFO) was \$(0.02) per diluted share for the quarter.
- Comparable Total RevPAR for all hotels increased 1.8% over the prior year quarter to \$579.
- Net debt to gross assets was 46.7% at the end of the fourth quarter.
- Capex invested during the quarter was \$23.4 million.
- Comparable Hotel EBITDA was \$38.0 million for the quarter, reflecting a decrease of 1.07% over the prior year quarter.
- During the quarter, the Company redeemed approximately \$17.7 million of its non-traded preferred stock in cash.

## Full Year Highlights

### SLIGHTLY LOWER ADJUSTED EBITDA<sup>RE(1)(2)</sup>



### AFFO/SHARE IMPROVING ON LOWER INTEREST RATES<sup>(1)(2)</sup>



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



# Major 2025 Capital Expenditures



## \$78mm in Capital Expenditures in 2025

### Hotel Yountville



- Guestroom Renovation (Completed)

### Ritz-Carlton Lake Tahoe



- Café Blue Renovation to Montesa (Completed)

### Park Hyatt Beaver Creek

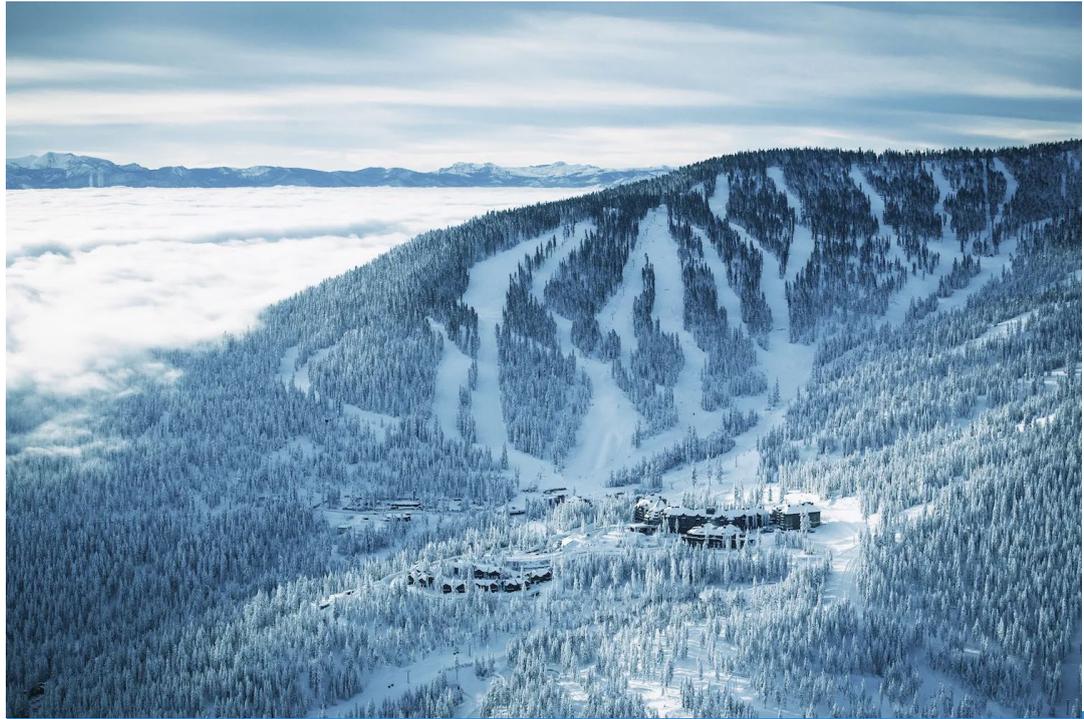


- Guestroom Renovation (Completed)

### Cameo Beverly Hills

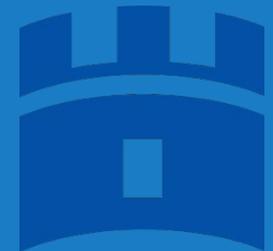


- Hilton LXR Conversion (Completed)



Ritz-Carlton Lake Tahoe

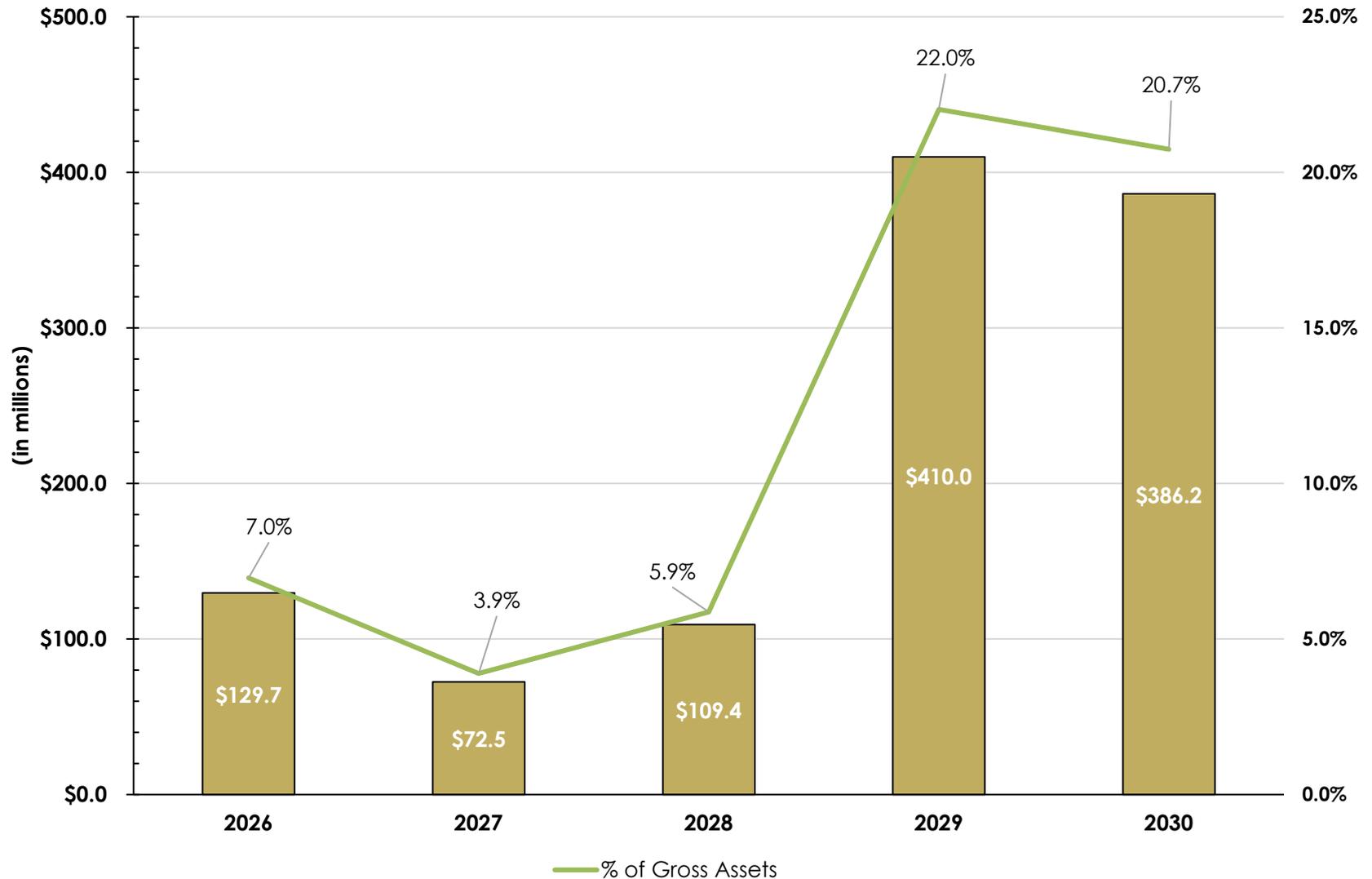
# Liability Management





# Manageable Debt Maturity Profile

## Maturity Schedule<sup>(1)</sup>



(1) Percentages reflect each year's maturing debt as a % of total gross assets



Ritz-Carlton Sarasota

# Appendix



**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**  
**INDEBTEDNESS BY MATURITY ASSUMING EXTENSION OPTIONS ARE EXERCISED**  
**December 31, 2025**  
**(dollars in thousands)**  
**(unaudited)**

<b>Lender</b>	<b>Hotels</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Thereafter</b>	<b>Total</b>
BAML	The Ritz-Carlton Lake Tahoe	\$ 43,413	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 43,413
Convertible Senior Notes	N/A	86,250	—	—	—	—	—	86,250
Credit Agricole	Park Hyatt Beaver Creek Resort & Spa	—	70,500	—	—	—	—	70,500
Aareal Capital Corporation	Capital Hilton	—	—	106,600	—	—	—	106,600
BAML	See footnote 1	—	—	—	407,000	—	—	407,000
JPMorgan Chase	See footnote 2	—	—	—	—	209,902	—	209,902
Aareal Capital Corporation	Four Seasons Resort Scottsdale	—	—	—	—	174,000	—	174,000
Principal due in future periods		\$ 129,663	\$ 70,500	\$ 106,600	\$ 407,000	\$ 383,902	\$ —	\$ 1,097,665
Scheduled amortization payments remaining		—	2,000	2,750	3,000	2,250	—	10,000
<b>Total indebtedness</b>		<b>\$ 129,663</b>	<b>\$ 72,500</b>	<b>\$ 109,350</b>	<b>\$ 410,000</b>	<b>\$ 386,152</b>	<b>\$ —</b>	<b>\$ 1,107,665</b>

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

- (1) This mortgage loan is secured by The Ritz-Carlton St. Thomas, Pier House Resort & Spa, Bardessono Hotel & Spa, Hotel Yountville and The Ritz-Carlton Sarasota.
- (2) This mortgage loan is secured by The Ritz-Carlton Reserve Dorado Beach, Sofitel Chicago Magnificent Mile and The Notary Hotel.



**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES**  
**SUMMARY OF INDEBTEDNESS**  
**December 31, 2025**  
**(dollars in thousands)**  
**(unaudited)**

Lender	Hotels	Current Maturity	Final Maturity <sup>(8)</sup>	Interest Rate	Fixed-Rate Debt	Floating-Rate Debt	Total Debt	TTM Hotel Net Income	TTM Hotel Net Income Debt Yield	Comparable TTM Hotel EBITDA <sup>(9)</sup>	Comparable TTM Hotel EBITDA Debt Yield
Credit Agricole	Park Hyatt Beaver Creek Resort & Spa	February 2026	February 2027	SOFR (1) + 2.86%	\$ —	\$ 70,500 (2)	\$ 70,500	\$ (1,483)	(2.1)%	\$ 10,759	15.3 %
Convertible Senior Notes	N/A	June 2026	June 2026	4.50%	86,250	—	86,250	N/A	N/A	N/A	N/A
BAML	The Ritz-Carlton Lake Tahoe	July 2026	July 2026	SOFR (1) + 3.25%	—	43,413	43,413	(6,851)	(15.8)%	8,548	19.7 %
BAML	See footnote	August 2026	August 2029	SOFR (1) + 3.24%	—	407,000 (3)	407,000	17,262	4.2 %	63,801	15.7 %
Aareal Capital Corporation	Capital Hilton	December 2026	December 2028	SOFR (1) + 3.75%	—	110,600 (4)	110,600	(4,722)	(4.3)%	16,862	15.2 %
JPMorgan Chase	See footnote	March 2027	March 2030	SOFR (1) + 2.83%	—	209,902 (5)	209,902	(12,279)	(5.8)%	40,209	19.2 %
Aareal Capital Corporation	Four Seasons Resort Scottsdale	August 2028	August 2030	SOFR (1) + 3.00%	—	180,000 (6)	180,000	3,492	1.9 %	28,020	15.6 %
Unencumbered Hotel	Cameo Beverly Hills				—	—	—	(8,424)	N/A	(3,964)	N/A
<b>Total</b>					<b>\$ 86,250</b>	<b>\$ 1,021,415</b>	<b>\$ 1,107,665</b>	<b>\$ (13,005)</b>	<b>(1.2)%</b>	<b>\$ 164,235</b>	<b>14.8 %</b>
Percentage					<b>7.8 %</b>	<b>92.2 %</b>	<b>100.0 %</b>				
Weighted average interest rate <sup>(7)</sup>					<b>4.50 %</b>	<b>6.83 %</b>	<b>6.65 %</b>				

All indebtedness is non-recourse with the exception of the convertible senior notes.

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

(1) SOFR rate was 3.69% at December 31, 2025.

(2) This mortgage loan has three one-year extension options subject to satisfaction of certain conditions, of which the third was exercised in February 2026.

(3) This mortgage loan has three one-year extension options subject to satisfaction of certain conditions. This mortgage loan is secured by The Ritz-Carlton St. Thomas, Pier House Resort & Spa, Bardessono Hotel & Spa, Hotel Yountville and The Ritz-Carlton Sarasota.

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

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

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

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

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

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



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



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

	2025	2025	2025	2025	December 31, 2025
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	TTM
Net income (loss)	\$ (6,496)	\$ 33,765	\$ 16,054	\$ 36,757	\$ 80,080
Non-property adjustments	12,472	(40,584)	(23)	869	(27,266)
Interest income	(292)	(400)	(381)	(348)	(1,421)
Interest expense	7,587	7,693	7,381	8,385	31,046
Amortization of loan costs	623	529	461	588	2,201
Depreciation and amortization	22,659	23,164	23,360	23,395	92,578
Income tax expense (benefit)	1,442	(1)	(210)	526	1,757
Non-hotel EBITDA ownership expense	1,645	1,396	1,151	569	4,761
Hotel EBITDA including amounts attributable to noncontrolling interest	39,640	25,562	47,793	70,741	183,736
Non-comparable adjustments	(1,631)	(6,301)	(7,230)	(4,339)	(19,501)
Comparable hotel EBITDA	\$ 38,009	\$ 19,261	\$ 40,563	\$ 66,402	\$ 164,235



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



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

Three Months Ended December 31, 2025

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz- Carlton Sarasota	The Ritz- Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz- Carlton St. Thomas	Cameo Beverly Hills	The Ritz- Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (1,890)	\$ 40	\$ (30,388)	\$ (8,458)	\$ 3,286	\$ (15,353)	\$ (2,734)	\$ 1,946	\$ 42,776	\$ 3,511	\$ (5,040)	\$ 91	\$ 2,542	\$ (3,635)	\$ 3,299	\$ 3,511	\$ (6,496)	\$ (30,468)	\$ (36,964)
Non-property adjustments	3	—	30,256	8,672	—	15,564	—	—	(41,730)	(129)	(67)	(97)	—	—	—	—	12,472	(12,472)	—
Interest income	(44)	(14)	(3)	—	—	—	—	(31)	(25)	(39)	(3)	—	(77)	—	(10)	(46)	(292)	292	—
Interest expense	2,191	—	—	—	—	—	1,237	—	—	135	804	—	—	—	—	3,220	7,587	12,943	20,530
Amortization of loan cost	150	—	—	—	—	—	—	—	—	—	58	—	—	—	—	415	623	2,010	2,633
Depreciation and amortization	2,805	—	1,084	766	379	721	2,165	1,391	509	2,171	2,772	—	1,448	1,447	2,130	2,871	22,659	—	22,659
Income tax expense (benefit)	8	—	—	—	—	—	—	63	—	—	—	—	(244)	—	1,615	—	1,442	63	1,505
Non-hotel EBITDA ownership expense	9	48	57	154	20	33	(26)	21	27	477	727	6	30	36	34	(8)	1,645	(1,645)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	3,232	74	1,006	1,134	3,685	965	642	3,390	1,557	6,126	(749)	—	3,699	(2,152)	7,068	9,963	39,640	(29,277)	10,363
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(839)	(18)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(857)	857	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	56	56
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hotel EBITDA attributable to the Company and OP unitholders	\$ 2,393	\$ 56	\$ 1,006	\$ 1,134	\$ 3,685	\$ 965	\$ 642	\$ 3,390	\$ 1,557	\$ 6,126	\$ (749)	\$ —	\$ 3,699	\$ (2,152)	\$ 7,068	\$ 9,963	\$ 38,783	\$ (28,364)	\$ 10,419
Non-comparable adjustments	—	(74)	—	—	—	—	—	—	(1,557)	—	—	—	—	—	—	—	—	—	(1,631)
Comparable hotel EBITDA	\$ 3,232	\$ —	\$ 1,006	\$ 1,134	\$ 3,685	\$ 965	\$ 642	\$ 3,390	\$ —	\$ 6,126	\$ (749)	\$ —	\$ 3,699	\$ (2,152)	\$ 7,068	\$ 9,963	\$ 38,009		
<b>ALL HOTELS NOT UNDER RENOVATION:</b>																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 3,232	\$ 74	\$ 1,006	\$ 1,134	\$ 3,685	\$ —	\$ —	\$ 3,390	\$ 1,557	\$ 6,126	\$ (749)	\$ —	\$ 3,699	\$ —	\$ 7,068	\$ 9,963	\$ 40,185		
Non-comparable adjustments	—	(74)	—	—	—	—	—	—	(1,557)	—	—	—	—	—	—	—	—	—	(1,631)
Comparable hotel EBITDA	\$ 3,232	\$ —	\$ 1,006	\$ 1,134	\$ 3,685	\$ —	\$ —	\$ 3,390	\$ —	\$ 6,126	\$ (749)	\$ —	\$ 3,699	\$ —	\$ 7,068	\$ 9,963	\$ 38,554		
<b>RESORT PROPERTIES:</b>																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 74	\$ —	\$ 1,134	\$ 3,685	\$ 965	\$ 642	\$ —	\$ —	\$ 6,126	\$ (749)	\$ —	\$ 3,699	\$ —	\$ 7,068	\$ 9,963	\$ 32,607		
Non-comparable adjustments	—	(74)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(74)
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ 1,134	\$ 3,685	\$ 965	\$ 642	\$ —	\$ —	\$ 6,126	\$ (749)	\$ —	\$ 3,699	\$ —	\$ 7,068	\$ 9,963	\$ 32,533		
<b>URBAN PROPERTIES:</b>																			
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 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	Soffitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (2,996)	\$ 1,190	\$ 1,512	\$ 1,167	\$ 1,140	\$ 537	\$ (1,134)	\$ 896	\$ 853	\$ (1,211)	\$ (48)	\$ 43,113	\$ (1,731)	\$ (2,251)	\$ (1,650)	\$ (5,622)	\$ 33,765	\$ (29,042)	\$ 4,723
Non-property adjustments	22	73	—	—	—	—	—	—	—	—	—	(41,043)	—	—	—	364	(40,584)	40,584	—
Interest income	(52)	(1)	(24)	—	—	—	—	(34)	(75)	(39)	(3)	(11)	(96)	—	(10)	(55)	(400)	400	—
Interest expense	2,282	—	—	—	—	—	1,295	—	—	135	840	8	—	—	—	3,133	7,693	14,769	22,462
Amortization of loan cost	147	—	—	—	35	—	—	—	—	—	38	—	—	—	—	309	529	2,197	2,726
Depreciation and amortization	2,819	—	1,095	766	401	656	1,859	1,380	1,372	2,308	2,487	672	1,384	1,106	2,069	2,790	23,164	—	23,164
Income tax expense (benefit)	73	—	—	—	—	—	—	5	—	—	—	—	(19)	—	(60)	—	(1)	(647)	(648)
Non-hotel EBITDA ownership expense	68	124	123	125	10	12	22	1	6	480	327	20	4	38	(1)	37	1,396	(1,396)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	2,363	1,386	2,706	2,058	1,586	1,205	2,042	2,248	2,156	1,673	3,641	2,759	(458)	(1,107)	348	956	25,562	26,865	52,427
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(590)	(347)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(937)	937	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hotel EBITDA attributable to the Company and OP unitholders	\$ 1,773	\$ 1,039	\$ 2,706	\$ 2,058	\$ 1,586	\$ 1,205	\$ 2,042	\$ 2,248	\$ 2,156	\$ 1,673	\$ 3,641	\$ 2,759	\$ (458)	\$ (1,107)	\$ 348	\$ 956	\$ 24,625	\$ 27,802	\$ 52,427
Non-comparable adjustments	—	(1,386)	—	—	—	—	—	—	—	—	—	(2,759)	—	—	—	—	—	(4,145)	—
Comparable hotel EBITDA	\$ 2,363	\$ —	\$ 2,706	\$ 2,058	\$ 1,586	\$ 1,205	\$ 2,042	\$ 2,248	\$ 2,156	\$ 1,673	\$ 3,641	\$ —	\$ (458)	\$ (1,107)	\$ 348	\$ 956	\$ 21,417		
<b>ALL HOTELS NOT UNDER RENOVATION:</b>																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 2,363	\$ 1,386	\$ 2,706	\$ 2,058	\$ 1,586	\$ —	\$ —	\$ 2,248	\$ 2,156	\$ 1,673	\$ 3,641	\$ 2,759	\$ (458)	\$ —	\$ 348	\$ 956	\$ 23,422		
Non-comparable adjustments	—	(1,386)	—	—	—	—	—	—	—	—	—	(2,759)	—	—	—	—	(4,145)		
Comparable hotel EBITDA	\$ 2,363	\$ —	\$ 2,706	\$ 2,058	\$ 1,586	\$ —	\$ —	\$ 2,248	\$ 2,156	\$ 1,673	\$ 3,641	\$ —	\$ (458)	\$ —	\$ 348	\$ 956	\$ 19,277		
<b>RESORT PROPERTIES:</b>																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 1,386	\$ —	\$ 2,058	\$ 1,586	\$ 1,205	\$ 2,042	\$ —	\$ —	\$ 1,673	\$ 3,641	\$ —	\$ (458)	\$ —	\$ 348	\$ 956	\$ 14,437		
Non-comparable adjustments	—	(1,386)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,386)		
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ 2,058	\$ 1,586	\$ 1,205	\$ 2,042	\$ —	\$ —	\$ 1,673	\$ 3,641	\$ —	\$ (458)	\$ —	\$ 348	\$ 956	\$ 13,051		
<b>URBAN PROPERTIES:</b>																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 2,363	\$ —	\$ 2,706	\$ —	\$ —	\$ —	\$ —	\$ 2,248	\$ 2,156	\$ —	\$ —	\$ 2,759	\$ —	\$ (1,107)	\$ —	\$ —	\$ 11,125		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	(2,759)	—	—	—	—	(2,759)		
Comparable hotel EBITDA	\$ 2,363	\$ —	\$ 2,706	\$ —	\$ —	\$ —	\$ —	\$ 2,248	\$ 2,156	\$ —	\$ —	\$ —	\$ —	\$ (1,107)	\$ —	\$ —	\$ 8,366		



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



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

Three Months Ended June 30, 2025

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



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



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

Three Months Ended March 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)	\$ (254)	\$ (96)	\$ (3,557)	\$ (1,155)	\$ 5,122	\$ (1,012)	\$ 7,087	\$ 410	\$ 1,440	\$ 8,702	\$ 1,258	\$ (364)	\$ 7,899	\$ (1,377)	\$ 7,218	\$ 5,436	\$ 36,757	\$ (26,085)	\$ 10,672
Non-property adjustments	3	—	—	—	—	—	—	—	—	—	—	—	—	—	866	—	869	(869)	—
Interest income	(36)	(4)	(1)	—	—	—	—	(27)	(64)	(28)	(7)	(27)	(96)	—	(8)	(50)	(348)	348	—
Interest expense	2,233	—	—	—	—	—	1,267	—	—	151	856	20	—	—	1,031	2,827	8,385	14,310	22,695
Amortization of loan cost	140	—	—	—	34	—	—	—	—	—	31	—	—	—	135	248	588	1,544	2,132
Depreciation and amortization	3,028	—	1,117	738	407	567	1,516	1,290	1,646	1,978	2,567	1,732	1,388	734	1,994	2,693	23,395	—	23,395
Income tax expense (benefit)	97	—	—	—	—	—	—	5	—	—	—	—	119	—	305	—	526	941	1,467
Non-hotel EBITDA ownership expense	(20)	42	36	198	22	3	36	28	2	(250)	287	12	3	161	5	4	569	(569)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	5,191	(58)	(2,405)	(219)	5,585	(442)	9,906	1,706	3,024	10,553	4,992	1,373	9,313	(482)	11,546	11,158	70,741	(10,380)	60,361
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(1,298)	14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,284)	1,284	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hotel EBITDA attributable to the Company and OP unitholders	\$ 3,893	\$ (44)	\$ (2,405)	\$ (219)	\$ 5,585	\$ (442)	\$ 9,906	\$ 1,706	\$ 3,024	\$ 10,553	\$ 4,992	\$ 1,373	\$ 9,313	\$ (482)	\$ 11,546	\$ 11,158	\$ 69,457	\$ (9,096)	\$ 60,361
Non-comparable adjustments	—	58	—	—	—	—	—	—	—	—	—	(1,373)	—	—	—	—	(1,315)	—	—
Comparable hotel EBITDA	\$ 5,191	\$ —	\$ (2,405)	\$ (219)	\$ 5,585	\$ (442)	\$ 9,906	\$ 1,706	\$ 3,024	\$ 10,553	\$ 4,992	\$ —	\$ 9,313	\$ (482)	\$ 11,546	\$ 11,158	\$ 69,426	\$ —	\$ —
<b>RESORT PROPERTIES:</b>																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ (58)	\$ —	\$ (219)	\$ 5,585	\$ (442)	\$ 9,906	\$ —	\$ —	\$ 10,553	\$ 4,992	\$ —	\$ 9,313	\$ —	\$ 11,546	\$ 11,158	\$ 62,334		
Non-comparable adjustments	—	58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	58		
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ (219)	\$ 5,585	\$ (442)	\$ 9,906	\$ —	\$ —	\$ 10,553	\$ 4,992	\$ —	\$ 9,313	\$ —	\$ 11,546	\$ 11,158	\$ 62,392		
<b>URBAN PROPERTIES:</b>																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 5,191	\$ —	\$ (2,405)	\$ —	\$ —	\$ —	\$ —	\$ 1,706	\$ 3,024	\$ —	\$ —	\$ 1,373	\$ —	\$ (482)	\$ —	\$ —	\$ 8,407		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	(1,373)	—	—	—	—	(1,373)		
Comparable hotel EBITDA	\$ 5,191	\$ —	\$ (2,405)	\$ —	\$ —	\$ —	\$ —	\$ 1,706	\$ 3,024	\$ —	\$ —	\$ —	\$ —	\$ (482)	\$ —	\$ —	\$ 7,034		



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



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

Three Months Ended December 31, 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)	\$ (9,314)	\$ (114)	\$ (787)	\$ 44	\$ 3,021	\$ 342	\$ (1,259)	\$ 2,739	\$ (1,417)	\$ 1,033	\$ (2,318)	\$ 585	\$ 1,635	\$ (1,694)	\$ 2,083	\$ 2,295	\$ (3,126)	\$ (18,641)	\$ (21,767)
Non-property adjustments	151	45	—	—	—	—	—	—	—	—	—	(8)	—	—	—	—	188	(188)	—
Interest income	(44)	(8)	—	—	—	—	—	(25)	(65)	(12)	(5)	(25)	(105)	—	(8)	(55)	(352)	352	—
Interest expense	10,049	—	—	—	—	—	1,361	—	—	151	1,132	20	—	—	1,496	3,020	17,229	7,362	24,591
Amortization of loan cost	46	—	—	—	33	—	—	—	—	—	40	—	—	—	198	242	559	1,287	1,846
Depreciation and amortization	3,066	—	1,121	675	445	519	1,420	1,346	1,815	1,964	2,254	1,739	1,889	702	1,896	2,690	23,541	—	23,541
Income tax expense (benefit)	(15)	(2)	—	—	—	—	—	(42)	—	—	—	—	162	—	337	—	440	(72)	368
Non-hotel EBITDA ownership expense	(129)	28	22	463	80	242	40	7	6	1,003	247	10	5	519	7	1	2,551	(2,551)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	3,810	(51)	356	1,182	3,579	1,103	1,562	4,025	339	4,139	1,350	2,321	3,586	(473)	6,009	8,193	41,030	(12,451)	28,579
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(953)	13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(940)	940	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,394	1,394
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(53)	(53)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 2,857	\$ (38)	\$ 356	\$ 1,182	\$ 3,579	\$ 1,103	\$ 1,562	\$ 4,025	\$ 339	\$ 4,139	\$ 1,350	\$ 2,321	\$ 3,586	\$ (473)	\$ 6,009	\$ 8,193	\$ 40,090	\$ (10,170)	\$ 29,920
Non-comparable adjustments	—	51	—	—	—	—	—	—	—	—	—	(2,321)	—	—	—	—	(2,270)	—	—
Comparable hotel EBITDA	\$ 3,810	\$ —	\$ 356	\$ 1,182	\$ 3,579	\$ 1,103	\$ 1,562	\$ 4,025	\$ 339	\$ 4,139	\$ 1,350	\$ —	\$ 3,586	\$ (473)	\$ 6,009	\$ 8,193	\$ 38,760		
<b>RESORT PROPERTIES:</b>																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ (51)	\$ —	\$ 1,182	\$ 3,579	\$ 1,103	\$ 1,562	\$ —	\$ —	\$ 4,139	\$ 1,350	\$ —	\$ 3,586	\$ —	\$ 6,009	\$ 8,193	\$ 30,652		
Non-comparable adjustments	—	51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	51		
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ 1,182	\$ 3,579	\$ 1,103	\$ 1,562	\$ —	\$ —	\$ 4,139	\$ 1,350	\$ —	\$ 3,586	\$ —	\$ 6,009	\$ 8,193	\$ 30,703		
<b>URBAN PROPERTIES:</b>																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 3,810	\$ —	\$ 356	\$ —	\$ —	\$ —	\$ —	\$ 4,025	\$ 339	\$ —	\$ —	\$ 2,321	\$ —	\$ (473)	\$ —	\$ —	\$ 10,378		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	(2,321)	—	—	—	—	(2,321)		
Comparable hotel EBITDA	\$ 3,810	\$ —	\$ 356	\$ —	\$ —	\$ —	\$ —	\$ 4,025	\$ 339	\$ —	\$ —	\$ —	\$ (473)	\$ —	\$ —	\$ —	\$ 8,057		



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



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

Year Ended December 31, 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	—	—
<b>ALL HOTELS NOT UNDER RENOVATION:</b>																			
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	—	—
<b>RESORT PROPERTIES:</b>																			
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	—	—
<b>URBAN PROPERTIES:</b>																			
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:

- 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.
- 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.
- 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 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	Bardeessono 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	—	—
<b>ALL HOTELS NOT UNDER RENOVATION:</b>																			
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	—	—
<b>RESORT PROPERTIES:</b>																			
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	—	—
<b>URBAN PROPERTIES:</b>																			
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:**

- 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.
- 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.
- Excluded hotels under renovation:  
The Ritz-Carlton Lake Tahoe, The Ritz-Carlton St. Thomas



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



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

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 Younville	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	—	—
<b>ALL HOTELS NOT UNDER RENOVATION:</b>																			
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	—	—
<b>RESORT PROPERTIES:</b>																			
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	—	—
<b>URBAN PROPERTIES:</b>																			
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:

- 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.
- 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.
- Excluded hotels under renovation:  
The Ritz-Carlton Lake Tahoe, The Ritz-Carlton St. Thomas



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



## BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA (in thousands) (unaudited) 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 Desoto 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	—	—
<b>ALL HOTELS NOT UNDER RENOVATION:</b>																			
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	—	—
<b>RESORT PROPERTIES:</b>																			
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	—	—
<b>URBAN PROPERTIES:</b>																			
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:

- 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.
- 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.
- Excluded hotels under renovation:

Marriott Seattle Waterfront; Park Hyatt Beaver Creek



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



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

Year Ended December 31, 2021

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardeessono 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	—	—
<b>ALL HOTELS NOT UNDER RENOVATION:</b>																			
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	—	—
<b>RESORT PROPERTIES:</b>																			
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	—	—
<b>URBAN PROPERTIES:</b>																			
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:

- 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.
- 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.
- Excluded hotels under renovation:

Marriott Seattle Waterfront; Park Hyatt Beaver Creek



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



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

	<b>December 31, 2020</b>
	<b>TTM</b>
Net income (loss)	\$ (71,718)
Non-property adjustments	(9,336)
Interest income	(100)
Interest expense	16,732
Amortization of loan cost	1,167
Depreciation and amortization	73,371
Income tax expense (benefit)	(797)
Non-hotel EBITDA ownership expense	4,118
Hotel EBITDA including amounts attributable to concontrolling interest	13,437
Non-comparable adjustments	433
Comparable hotel EBITDA	\$ 13,870



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



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

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



# 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		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>Net income (loss)</b>	\$ (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)
<b>EBITDA</b>	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)
<b>EBITDAre</b>	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
<b>Adjusted EBITDAre</b>	<u>\$ 28,786</u>	<u>\$ 30,225</u>	<u>\$ 147,033</u>	<u>\$ 157,575</u>



# 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
<b>Net income (loss)</b>	\$ (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)
<b>EBITDA</b>	29,920	30,054	228,802	159,531
(Gain) loss on disposition of assets and hotel property	45	—	(88,165)	—
<b>EBITDAre</b>	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	—
<b>Adjusted EBITDAre</b>	<u>\$ 30,225</u>	<u>\$ 37,432</u>	<u>\$ 157,575</u>	<u>\$ 176,748</u>



# 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		Year Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
<b>Net income (loss)</b>	\$ (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)
<b>EBITDA and EBITDAre</b>	<b>30,054</b>	<b>35,080</b>	<b>159,531</b>	<b>153,673</b>
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
<b>Adjusted EBITDAre</b>	<b>\$ 37,432</b>	<b>\$ 39,180</b>	<b>\$ 176,748</b>	<b>\$ 172,408</b>



# 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
<b>Net Income (loss)</b>	\$ 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)
<b>EBITDA</b>	153,673	73,078
(Gain) loss on insurance settlement and disposition of assets	-	(696)
<b>EBITDA and EBITDAre</b>	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
<b>Adjusted EBITDAre</b>	\$ 172,408	\$ 87,465



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



In thousands except per share amounts

	Three Months Ended December 31,						
	2025	2024	2023	2022	2021	2020	2019
<b>Net income (loss)</b>	\$ (36,964)	\$ (21,767)	\$ (21,483)	\$ (4,553)	\$ (2,294)	\$ (30,128)	\$ 17,095
(Income) loss attributable to noncontrolling interest in consolidated entities	(36)	389	96	202	104	1,461	(282)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	3,409	2,725	2,212	1,123	413	2,943	(1,563)
Preferred dividends	(8,345)	(9,702)	(10,495)	(8,108)	(2,487)	(2,555)	(2,545)
Deemed dividends on redeemable preferred stock	(4,026)	(2,783)	(1,448)	(2,152)	-	-	-
<b>Net income (loss) attributable to common stockholders</b>	(45,962)	(31,138)	(31,118)	(13,488)	(4,264)	(28,279)	12,705
Depreciation and amortization on real estate	22,659	22,813	24,597	19,830	18,229	17,284	17,324
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(3,409)	(2,725)	(2,212)	(1,123)	(413)	(2,943)	1,563
Equity in (earnings) loss of unconsolidated entity	56	1,394	45	108	54	79	50
(Gain) loss on insurance settlement and disposition of assets	-	-	-	-	-	-	(26,319)
(Gain) loss on disposition of assets and hotel property	(41,827)	45	-	-	-	-	-
Impairment charges on real estate	54,492	-	-	-	-	-	-
Company's portion of FFO of OpenKey	-	(69)	(62)	113	(54)	(79)	(50)
<b>FFO available to common stockholders and OP unitholders</b>	(13,991)	(9,680)	(8,750)	5,214	13,552	(13,938)	5,273
Deemed dividends on redeemable preferred stock	4,026	2,783	1,448	2,154	-	-	-
Transaction and conversion costs	4,728	1,077	1,332	2,791	489	242	893
Interest expense accretion on refundable membership club deposits	136	150	164	178	190	202	213
Write-off of premiums, loan costs and exit fees	-	16	642	40	3	348	-
Amortization of loan costs	2,633	1,812	1,031	572	437	681	1,076
(Gain) loss in insurance settlements	(196)	(8)	-	(55)	-	-	-
Unrealized (gain) loss on investments	-	-	-	-	-	-	(13,262)
Unrealized (gain) loss on derivatives	121	373	3,169	(445)	32	(1,211)	131
Stock/unit-based compensation	(426)	(78)	-	2,344	2,939	1,853	2,035
Legal, advisory and settlement costs	726	1,320	1,316	1,069	112	820	93
Advisory services incentive fee	(746)	(2,112)	-	(1,294)	-	-	(77)
Other (income) expense	322	-	-	-	-	-	-
(Gain) loss on extinguishment of debt	1,133	-	-	-	-	-	-
Company's portion of adjustments to FFO of OpenKey	-	-	-	2	-	7	4
<b>Adjusted FFO available to common stockholders and OP unitholders</b>	\$ (1,534)	\$ (4,347)	\$ 2,742	\$ 12,568	\$ 17,754	\$ (9,676)	\$ 9,956
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ (0.02)	\$ (0.06)	\$ 0.04	\$ 0.16	\$ 0.25	\$ (0.24)	\$ 0.27
Weighted average diluted shares	73,280	73,383	71,386	76,848	70,127	40,544	36,761

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



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



In thousands except per share amounts

	Three Months Ended September 30,						
	2025	2024	2023	2022	2021	2020	2019
<b>Net income (loss)</b>	\$ 4,723	\$ 39,835	\$ (22,611)	\$ (8,383)	\$ (8,219)	\$ (23,057)	\$ (8,954)
(Income) loss attributable to noncontrolling interest in consolidated entities	412	(27,363)	(1,773)	(823)	450	1,999	(1,899)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	607	124	2,354	1,166	823	2,381	1,465
Preferred dividends	(8,667)	(9,857)	(10,582)	(6,028)	(1,977)	(2,554)	(2,533)
Deemed dividends on redeemable preferred stock	(5,251)	(4,151)	(516)	(2,649)	(111)	-	-
Net income (loss) attributable to common stockholders	(8,176)	(1,412)	(33,128)	(16,717)	(9,034)	(21,231)	(11,921)
Depreciation and amortization on real estate	22,498	24,225	21,886	18,956	17,619	17,791	16,036
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(607)	(124)	(2,354)	(1,166)	(823)	(2,381)	(1,465)
Equity in (earnings) loss of unconsolidated entity	-	80	60	74	68	58	48
(Gain) loss on insurance settlement and disposition of assets	-	-	-	-	-	(10,149)	1,163
(Gain) loss on disposition of assets and hotel property	(40,988)	(61,970)	-	-	-	-	-
Company's portion of FFO of OpenKey	-	(91)	(71)	(74)	(68)	(57)	(51)
<b>FFO available to common stockholders and OP unitholders</b>	<b>(27,273)</b>	<b>(39,262)</b>	<b>(13,607)</b>	<b>1,073</b>	<b>7,762</b>	<b>(15,969)</b>	<b>3,810</b>
Deemed dividends on redeemable preferred stock	5,251	4,151	516	2,649	-	-	-
(Gain) loss on extinguishment of preferred stock	1,553	-	-	-	111	-	-
Transaction and conversion costs	1,608	50	978	5,562	980	517	506
Other (income) loss	-	-	(293)	-	-	3,604	114
Interest expense accretion on refundable membership club deposits	135	151	165	177	190	201	213
Write-off of premiums, loan costs and exit fees	366	5,292	2,588	8	432	1,335	335
Amortization of loan costs	2,690	1,741	858	598	407	670	1,029
Unrealized (gain) loss on investments	-	-	-	-	-	-	1,471
Unrealized (gain) loss on derivatives	299	1,746	1,790	(2,403)	(142)	(3,561)	754
Stock/unit-based compensation	75	427	1,627	3,391	3,044	2,006	2,359
Legal, advisory and settlement costs	618	6,539	-	544	107	142	203
Severance	-	102	-	-	-	-	-
Advisory services incentive fee	476	1,464	-	1,048	(1,637)	-	(132)
Company's portion of adjustments to FFO of OpenKey	-	-	-	1	1	1	5
<b>Adjusted FFO available to common stockholders and OP unitholders</b>	<b>\$ (14,202)</b>	<b>\$ (17,599)</b>	<b>\$ (5,378)</b>	<b>\$ 12,648</b>	<b>\$ 11,255</b>	<b>\$ (11,054)</b>	<b>\$ 10,667</b>
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ (0.19)	\$ (0.24)	\$ (0.08)	\$ 0.16	\$ 0.17	\$ (0.29)	\$ 0.29
Weighted average diluted shares	73,374	73,130	71,482	76,962	64,860	38,065	36,766

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



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



In thousands except per share amounts

	Three Months Ended June 30,					
	2025	2024	2023	2022	2021	2020
<b>Net income (loss)</b>	\$ (6,841)	\$ (13,787)	\$ (3,138)	\$ 16,680	\$ (11,364)	\$ (56,105)
(Income) loss attributable to noncontrolling interest in consolidated entities	(115)	303	367	(1,468)	849	2,404
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	1,489	1,919	925	(846)	1,282	5,770
Preferred dividends	(8,992)	(10,329)	(10,877)	(4,064)	(1,893)	(2,555)
Deemed dividends on redeemable preferred stock	(1,559)	(26)	(301)	-	-	-
Gain (loss) on extinguishment of preferred stock	-	-	-	-	(4,411)	-
<b>Net income (loss) attributable to common stockholders</b>	<b>(16,018)</b>	<b>(21,920)</b>	<b>(13,024)</b>	<b>10,302</b>	<b>(15,537)</b>	<b>(50,486)</b>
Depreciation and amortization on real estate	22,690	23,696	21,763	18,927	17,565	17,792
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(1,489)	(1,919)	(925)	846	(1,282)	(5,770)
Equity in (earnings) loss of unconsolidated entity	-	85	75	74	66	40
(Gain) loss on insurance settlement and disposition of assets	-	-	-	-	(197)	-
Company's portion of FFO of OpenKey	-	(95)	(85)	(74)	(65)	(40)
<b>FFO available to common stockholders and OP unitholders</b>	<b>5,183</b>	<b>(153)</b>	<b>7,804</b>	<b>30,075</b>	<b>550</b>	<b>(38,464)</b>
Deemed dividends on redeemable preferred stock	1,559	26	301	-	-	-
(Gain) loss on extinguishment of preferred stock	-	-	-	-	4,411	-
Transaction and conversion costs	471	53	1,056	771	828	120
Other (income) expense	-	-	-	-	-	64
Interest expense accretion on refundable membership club deposits	135	150	164	178	190	202
Write-off of premiums, loan costs and exit fees	3	104	248	22	1,177	2,237
Amortization of loan costs	2,651	1,319	661	553	571	928
Other (income) loss	1,250	-	-	-	-	-
Unrealized (gain) loss on derivatives	165	1,213	1,253	(1,208)	58	969
Stock/unit-based compensation	(47)	1,135	2,899	3,185	2,805	2,048
Legal, advisory and settlement costs	(4,626)	2,870	12	315	(632)	413
Advisory services incentive fee	188	648	-	(731)	1,266	-
Company's portion of adjustments to FFO of OpenKey	-	3	-	(1)	1	2
<b>Adjusted FFO available to common stockholders and OP unitholders</b>	<b>\$ 6,932</b>	<b>\$ 7,368</b>	<b>\$ 14,398</b>	<b>\$ 33,159</b>	<b>\$ 11,225</b>	<b>\$ (31,481)</b>
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ 0.09	\$ 0.10	\$ 0.20	\$ 0.43	\$ 0.22	\$ (0.85)
Weighted average diluted shares	73,571	72,904	71,317	76,642	52,007	36,987

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



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



In thousands except per share amounts

	Three Months Ended March 31,					
	2025	2024	2023	2022	2021	2020
<b>Net income (loss)</b>	\$ 10,672	\$ 15,482	\$ 16,604	\$ (4,553)	\$ (2,294)	\$ (30,128)
(Income) loss attributable to noncontrolling interest in consolidated entities	64	743	(309)	202	104	1,461
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	262	(296)	(261)	1,123	413	2,943
Preferred dividends	(9,269)	(10,407)	(10,350)	(8,108)	(2,487)	(2,555)
Deemed dividends on redeemable preferred stock	(4,276)	(1,998)	(2,454)	(2,152)	-	-
Gain (loss) on extinguishment of preferred stock	-	-	-	-	-	-
<b>Net income (loss) attributable to common stockholders</b>	<b>(2,547)</b>	<b>3,524</b>	<b>3,230</b>	<b>13,488</b>	<b>(4,264)</b>	<b>(28,279)</b>
Depreciation and amortization on real estate	22,676	24,180	21,785	19,830	18,229	17,284
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(262)	296	261	(1,123)	(413)	(2,943)
Equity in (earnings) loss of unconsolidated entity	-	49	73	108	54	79
(Gain) loss on insurance settlement and disposition of assets	-	-	-	-	-	-
Company's portion of FFO of OpenKey	-	(67)	(78)	113	(54)	(79)
<b>FFO available to common stockholders and OP unitholders</b>	<b>19,867</b>	<b>27,982</b>	<b>25,271</b>	<b>5,214</b>	<b>13,552</b>	<b>(13,938)</b>
Deemed dividends on redeemable preferred stock	4,276	1,998	2,454	2,154	-	-
Transaction and conversion costs	695	(5,627)	1,195	2,791	489	242
Interest expense accretion on refundable membership club deposits	151	165	178	178	190	202
Write-off of loan costs and exit fees	1,464	721	12	40	3	348
Amortization of loan costs	2,097	12,008	739	572	437	681
(Gain) loss in insurance settlements	-	-	(2,318)	(55)	-	-
Unrealized (gain) loss on investments	-	739	-	-	-	-
Unrealized (gain) loss on derivatives	386	-	2,201	(445)	32	(1,211)
Stock/unit-based compensation	(48)	1,127	2,328	2,344	2,939	1,853
Legal, advisory and settlement costs	144	1,947	69	1,069	112	820
Advisory services incentive fee	82	-	-	(1,294)	-	-
Company's portion of adjustments to FFO of OpenKey	-	-	-	2	-	7
<b>Adjusted FFO available to common stockholders and OP unitholders</b>	<b>\$ 29,114</b>	<b>\$ 30,260</b>	<b>\$ 32,129</b>	<b>\$ 12,568</b>	<b>\$ 17,754</b>	<b>\$ (9,676)</b>
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ 0.40	\$ 0.42	\$ 0.44	\$ 0.16	\$ 0.25	\$ (0.24)
Weighted average diluted shares	73,572	72,370	72,831	76,848	70,127	40,544

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