



BRAEMAR
HOTELS & RESORTS

May 2022



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 impact of COVID-19, and the rate of adoption and efficacy of vaccines to prevent COVID-19, on our business and investment strategy; 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_{RE}, 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 publicly traded peers involving a similar blend of asset types found in the portfolio, which is then applied to Net Operating Income ("NOI") of the company's assets to calculate a Total Enterprise Value ("TEV") of the company. From the TEV, we deduct debt and preferred equity and then add back working capital to derive an equity value. The capitalization rate method is one of several valuation methods for estimating asset value and implied equity value. Among the limitations of using the capitalization rate method for determining an implied equity value are that it does not take into account the potential change or variability in future cash flows, potential significant future capital expenditures, the intended hold period of the asset, or a change in the future risk profile of an asset.

This overview 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.

Despite recent progress in the administration of vaccines, both the outbreak of recent variants, including Delta and Omicron, and the related containment and mitigation measures that have been put into place across the globe, have had and are likely to continue to have a serious adverse impact on the global economy and our business, the severity and duration of which are uncertain. Since late February 2020, we have experienced a significant decline in occupancy and RevPAR and we expect the occupancy and RevPAR reduction associated with COVID-19 to continue. The continued outbreak of the virus in the U.S. has and will continue to further reduce travel and demand at our hotels. The prolonged occurrence of the virus has resulted in health or other government authorities imposing widespread restrictions on travel or other market impacts. The hotel industry and our portfolio have and we expect will continue to experience the postponement or cancellation of a significant number of business conferences and similar events. At this time those restrictions are very fluid and evolving. We have been and will continue to be negatively impacted by those restrictions. Given that the type, degree and length of such restrictions are not known at this time, we cannot predict the overall impact of such restrictions on us or the overall economic environment. In addition, one or more possible recurrences of COVID-19 case surges could result in further reductions in business and personal travel and could cause state and local governments to reinstate travel restrictions. We may also face increased risk of litigation if we have guests or employees who become ill due to COVID-19.

As such, the full impact these restrictions may have on our financial position, operating results and liquidity cannot be reasonably estimated at this time, but the impact will be material. Additionally, the public perception of a risk of a pandemic or media coverage of these diseases, or public perception of health risks linked to perceived regional food and beverage safety has materially adversely affected us by reducing demand for our hotels. These events have resulted in a sustained, significant drop in demand for our hotels and could have a material adverse effect on us.

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.



Experienced Management Team



RICHARD J. STOCKTON
*Chief Executive Officer &
President*

- 24 years of hospitality experience
- 5 years with the Company
- 15 years with Morgan Stanley
- Cornell School of Hotel Administration BS
- University of Pennsylvania MBA



DERIC S. EUBANKS, CFA
Chief Financial Officer

- 21 years of hospitality experience
- 18 years with the Company
- 3 years with ClubCorp
- CFA charter holder
- Southern Methodist University BBA



JEREMY J. WELTER
Chief Operating Officer

- 16 years of hospitality experience
- 11 years with the Company (5 years with the Company's predecessor)
- 5 years with Stephens Investment Bank
- Oklahoma State University BS



BHR Positioned Ideally For Potential Rapid Recovery



Market Outlook: Recovery Favors Luxury Resorts



Attractive Portfolio Composition



Recent Results & Developments



Balance Sheet Strategy

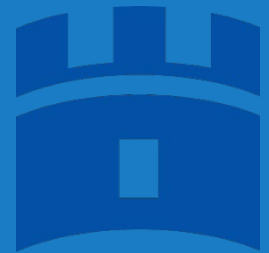


The Notary Hotel



Market Outlook

Recovery Favors Luxury Resort Assets

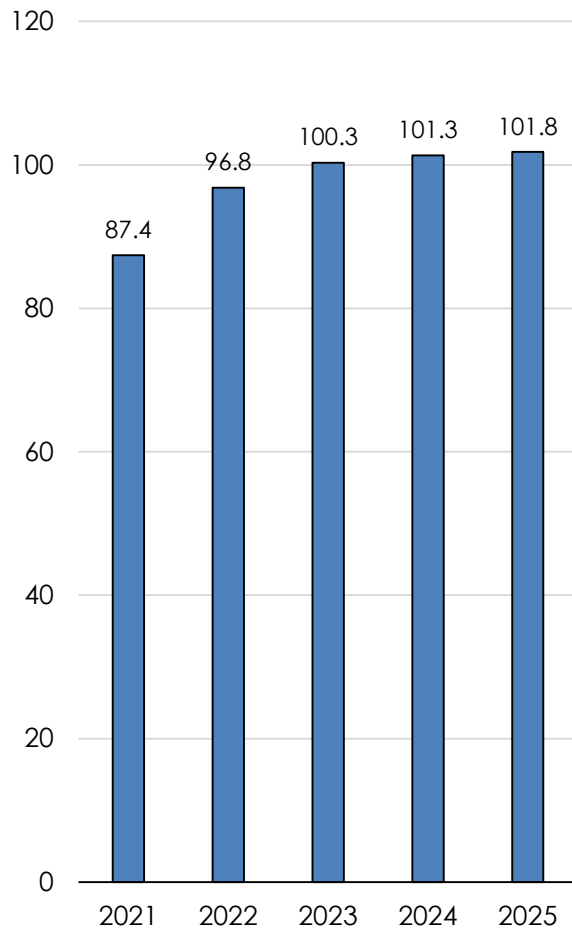




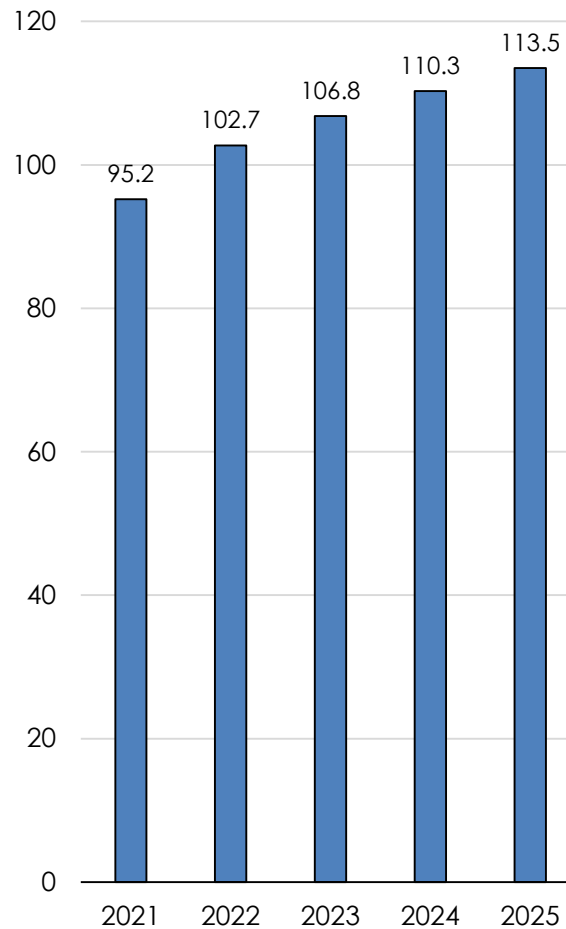
Industry RevPAR Expected to Exceed 2019 by 2023

U.S. KPIs, Indexed to 2019

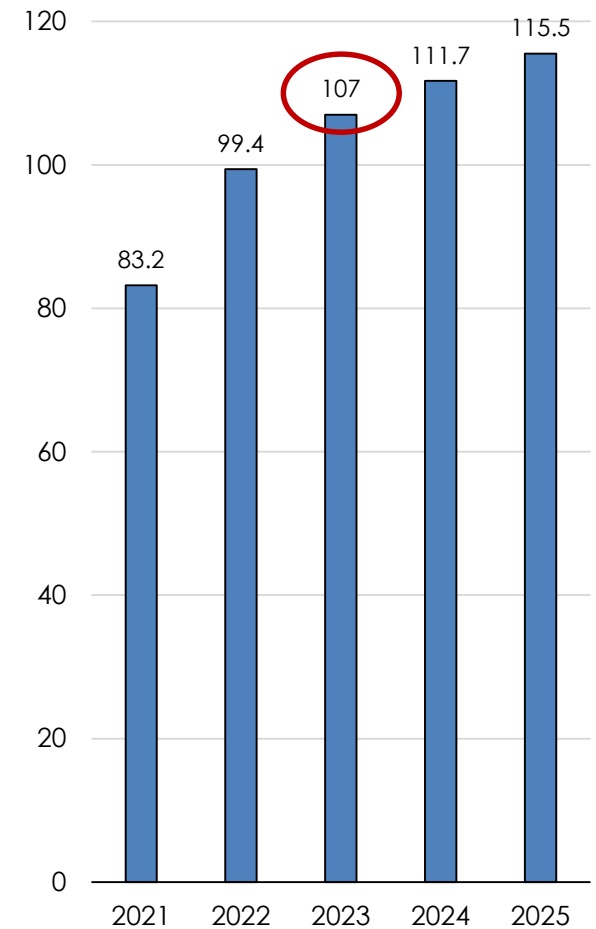
Occupancy Index



ADR Index



RevPAR Index

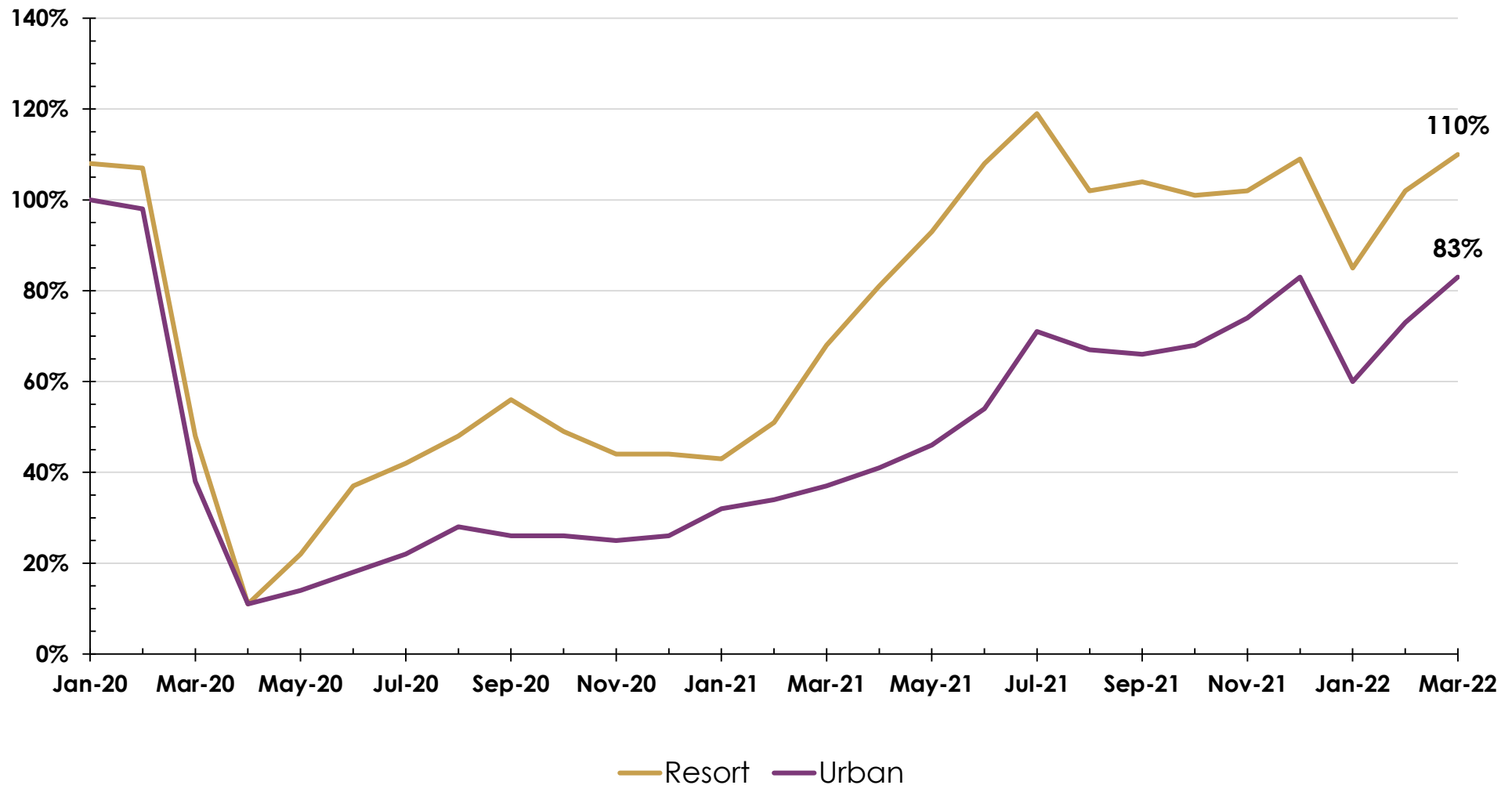


Source: STR, January 24th, 2022



Resorts and Urban Assets Recovering Rapidly

RevPAR as a % of 2019

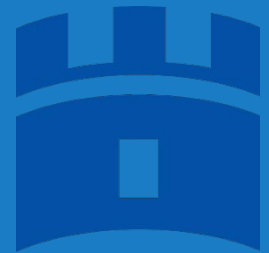


Source: CBRE Hotels Research, Kalibri Labs, Q1 2022, May 5th, 2022
Data from 1/1/2020 – 3/31/2022



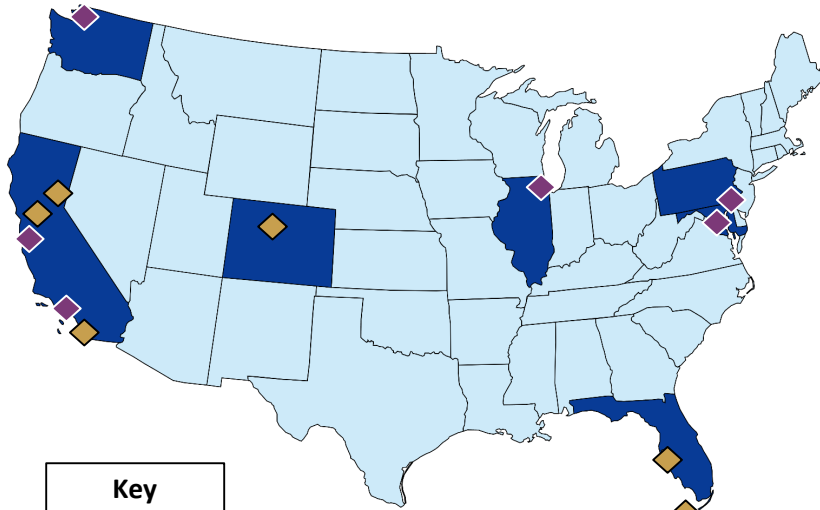
Attractive Portfolio Composition

Taking Advantage of Strategic Asset Class



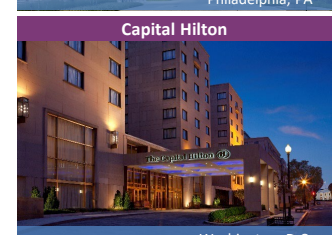
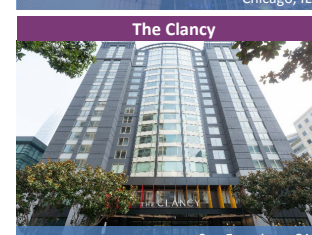
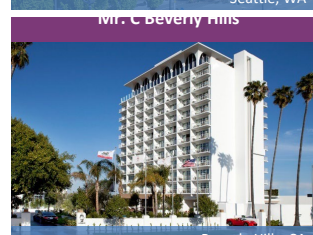
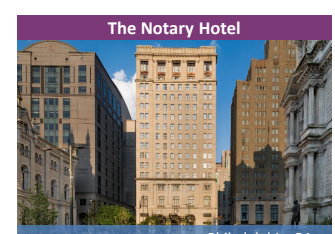
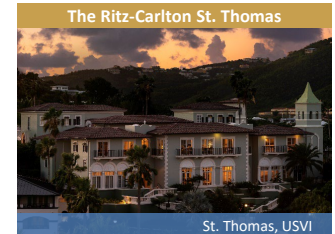
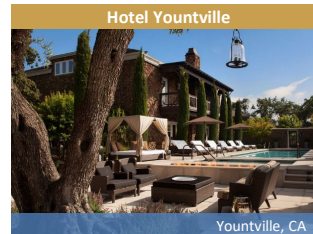
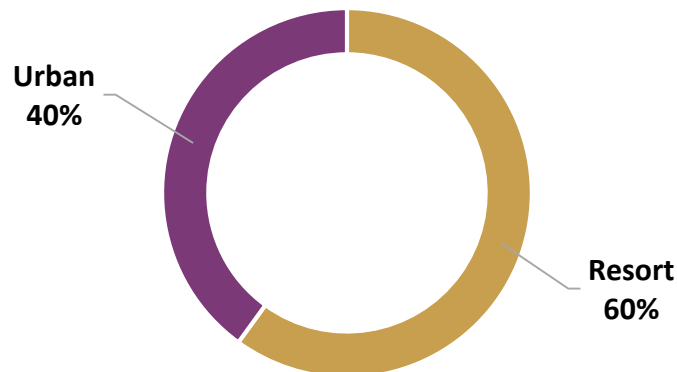


High Quality Assets with High Barriers to Entry



Key
Urban
Resort

Balanced Market Mix

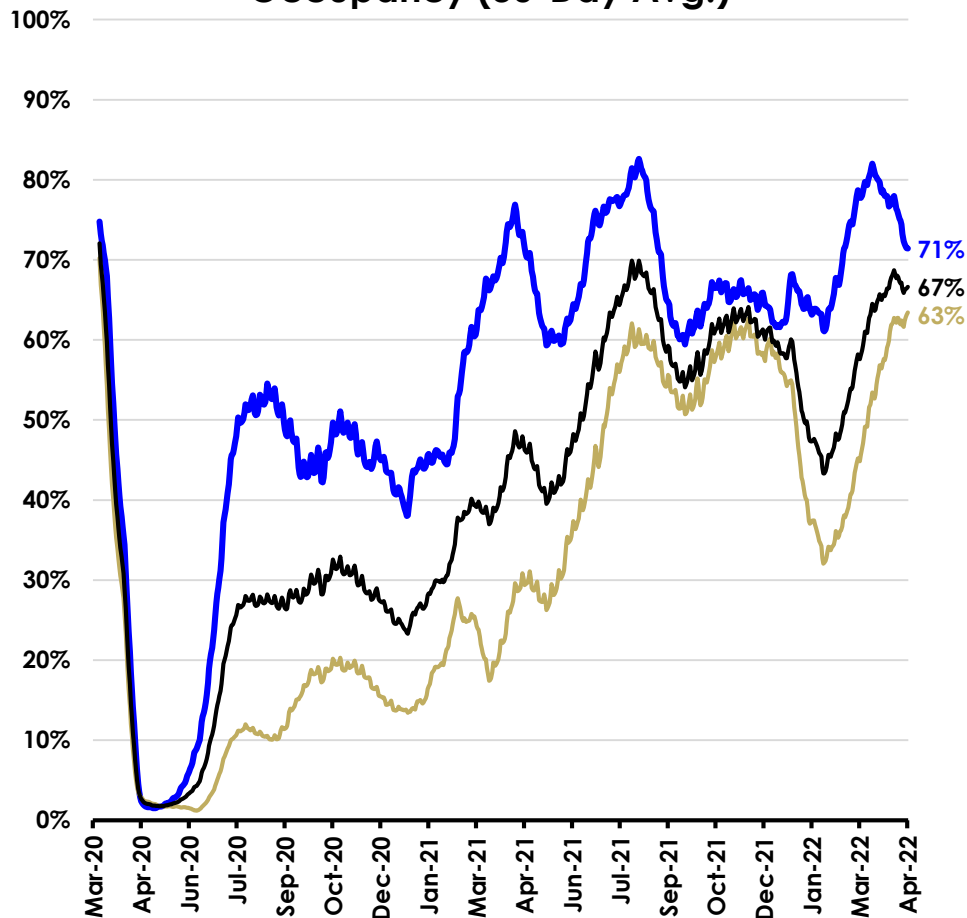




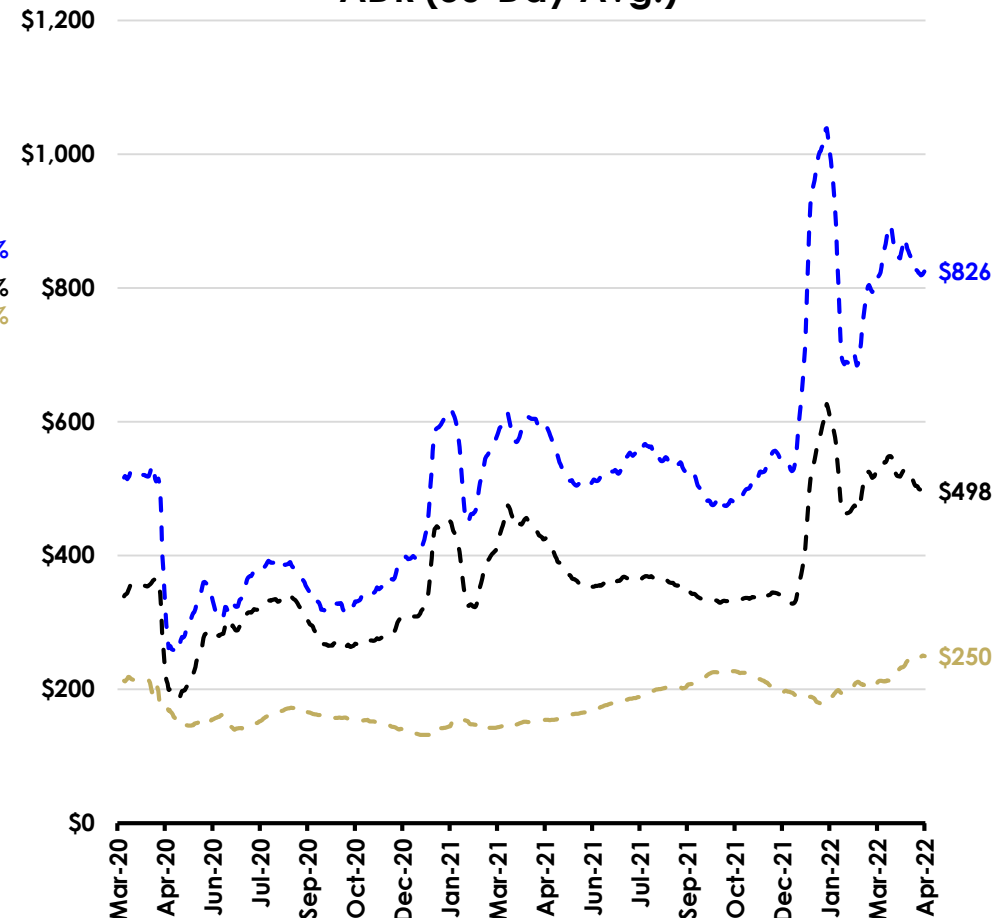
Resort Exposure Lifts Performance

Occupancy & ADR Ramping Up – 03/01/20 to 04/22/22

Occupancy (30-Day Avg.)



ADR (30-Day Avg.)



Key: ■ Resort ■ Urban ■ Average

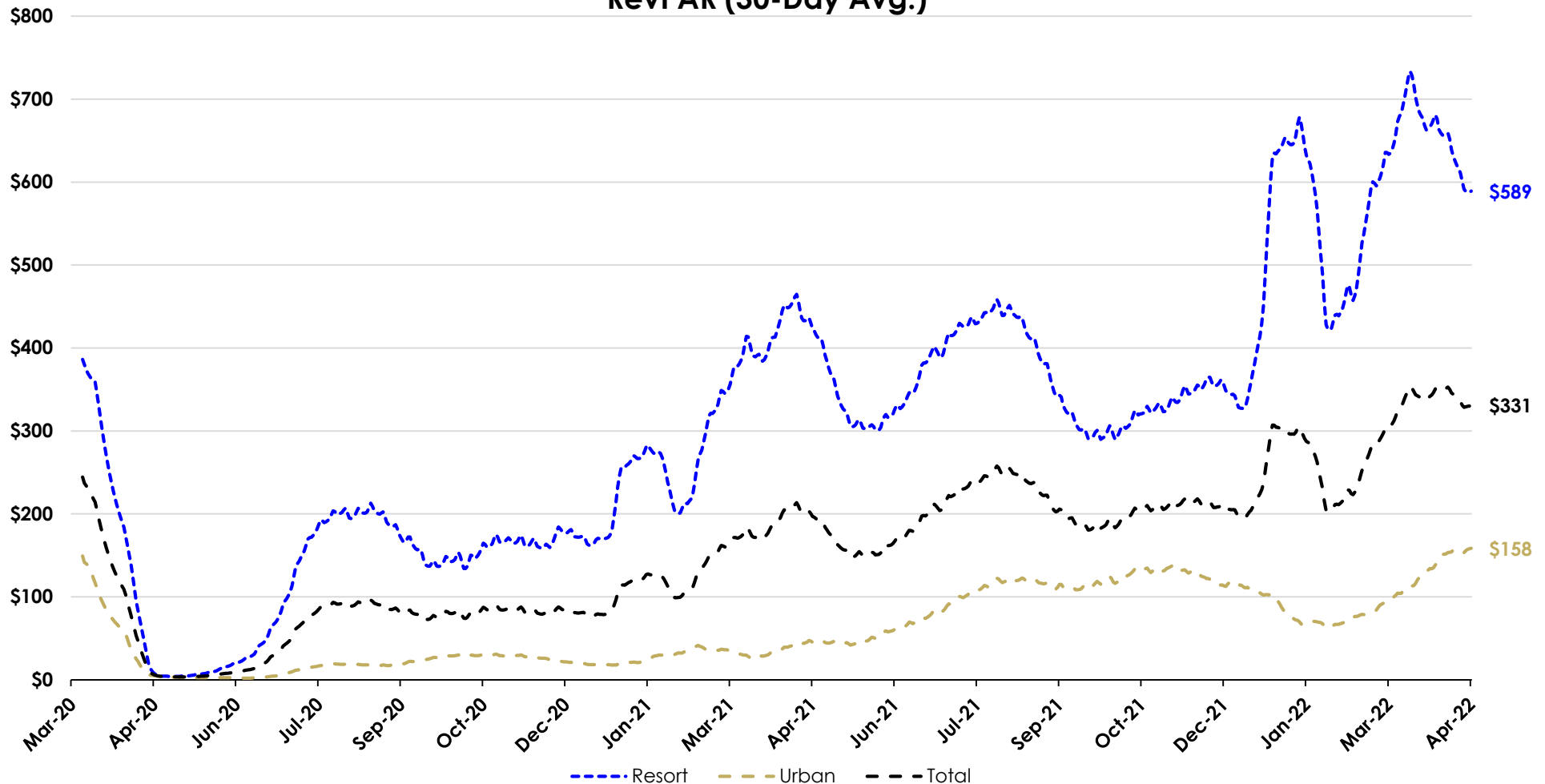
Resort: Bardessono; Hotel Yountville; Ritz-Carlton St. Thomas, Lake Tahoe, Sarasota, and Dorado Beach (data begins 3/27/22 for Dorado Beach); Pier House; Hilton Torrey Pines; Park Hyatt Beaver Creek
Urban: The Clancy, The Notary Hotel, Marriott Seattle Waterfront, Capital Hilton, Sofitel Chicago and Mr. C (data begins 9/1/21 for Mr. C)



Resort Exposure Lifts Performance

RevPAR Ramping Up – 03/01/20 to 04/22/22

RevPAR (30-Day Avg.)



Resort: Bardessono; Hotel Yountville; Ritz-Carlton St. Thomas, Lake Tahoe, Sarasota, and Dorado Beach (data begins 3/27/22 for Dorado Beach); Pier House; Hilton Torrey Pines; Park Hyatt Beaver Creek
Urban: The Clancy, The Notary Hotel, Marriott Seattle Waterfront, Capital Hilton, Sofitel Chicago and Mr. C (data begins 9/1/21 for Mr. C)



Hotel EBITDA Rebounding Through Resorts



Core Assets	Location	Market Type	Number of Rooms	Occ%	ADR	Q1 2022	
						RevPAR	Hotel EBITDA ⁽¹⁾
Ritz-Carlton Sarasota	Sarasota, FL	Resort	276	78%	\$808	\$633	\$12,485
Ritz-Carlton St. Thomas	St. Thomas, USVI	Resort	180	82%	\$1,445	\$1,184	\$11,263
Park Hyatt Beaver Creek	Beaver Creek, CO	Resort	190	77%	\$920	\$712	\$9,025
Ritz-Carlton Reserve Dorado Beach	Dorado Beach, PR	Resort	96	56%	\$3,083	\$1,725	\$7,671
Ritz-Carlton Lake Tahoe	Truckee, CA	Resort	170	65%	\$1,238	\$805	\$7,089
Pier House	Key West, FL	Resort	142	87%	\$842	\$733	\$6,969
Hilton Torrey Pines	La Jolla, CA	Resort	394	66%	\$224	\$148	\$3,163
Bardessono	Napa Valley, CA	Resort	65	57%	\$1,048	\$600	\$1,409
Mr. C Beverly Hills	Beverly Hills, CA	Urban	138	66%	\$386	\$255	\$877
Hotel Yountville	Napa Valley, CA	Resort	80	39%	\$760	\$296	\$429
Marriott Seattle Waterfront	Seattle, WA	Urban	361	42%	\$190	\$80	\$120
The Clancy	San Francisco, CA	Urban	410	53%	\$243	\$128	\$102
Capital Hilton	Washington, D.C.	Urban	550	38%	\$204	\$78	\$80
The Notary Hotel	Philadelphia, PA	Urban	499	39%	\$177	\$68	\$1
Sofitel Chicago Magnificent Mile	Chicago, IL	Urban	415	44%	\$168	\$74	(\$1,283)
Total Portfolio			3,966	55%	\$595	\$326.42	\$59,400



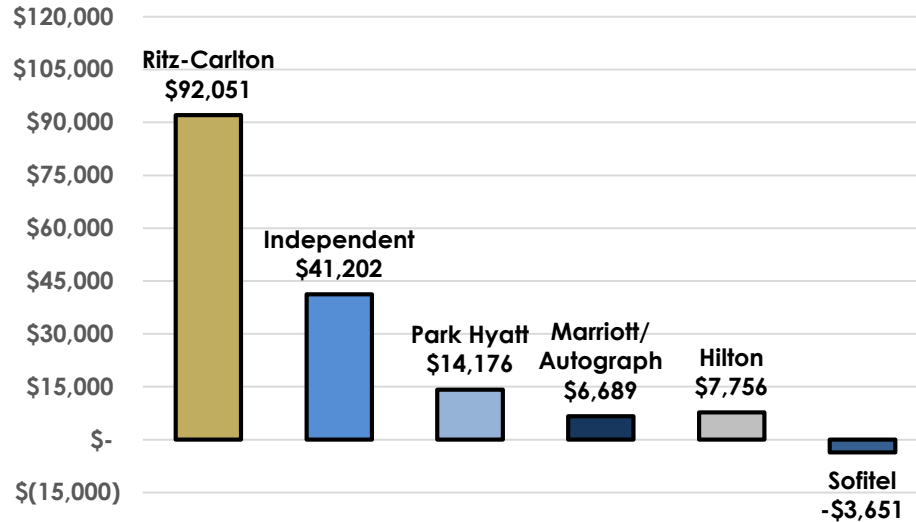
Pier House Resort & Spa

(1) In thousands
(2) Comparable operating results

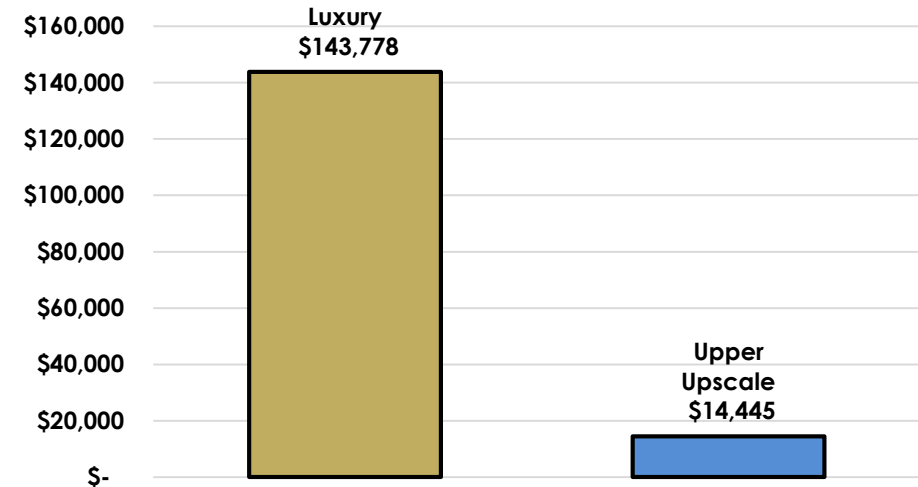


High Exposure to Luxury Hotels and Resorts

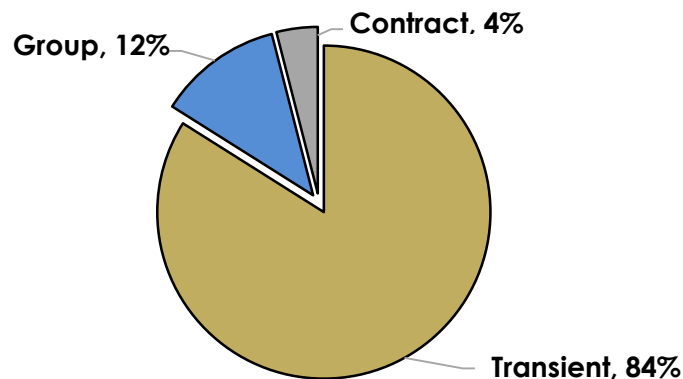
Ritz-Carlton Drives Q1 TTM Hotel EBITDA⁽¹⁾



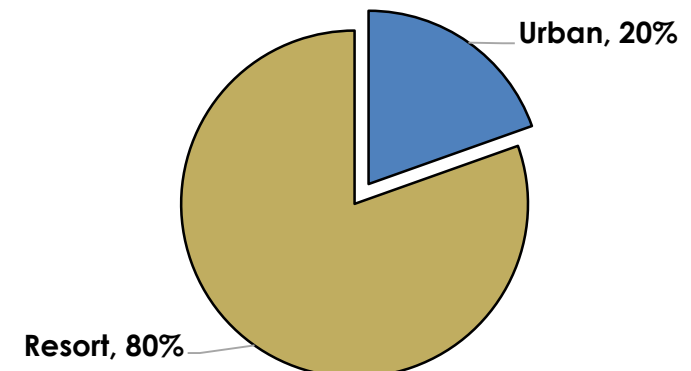
Luxury Hotels Drive Q1 TTM Hotel EBITDA⁽¹⁾



High Transient Demand Drives Q1 TTM Revenue⁽¹⁾



Strong Resort Revenue Drives Q1 TTM Results⁽¹⁾



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 Mr. C; **Park Hyatt:** Park Hyatt Beaver Creek; **Marriott / Autograph:** Marriott Seattle Waterfront, The Notary, and The Clancy; **Hilton:** Capital Hilton and Torrey Pines; **Sofitel:** Sofitel Chicago Magnificent Mile
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, Mr. C, and Park Hyatt Beaver Creek; **Upper Upscale:** Capital Hilton, Torrey Pines, Marriott Seattle Waterfront, The Notary, and The Clancy

(1) Comparable TTM as of 3/31/2022, see appendix for a reconciliation of TTM hotel net income (loss) to hotel TTM EBITDA. In thousands.

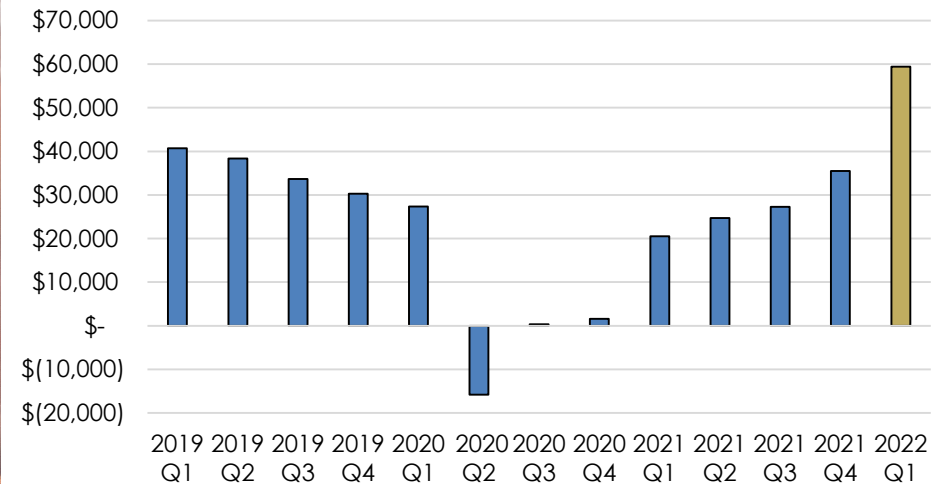


Quarterly Hotel EBITDA and RevPAR Now Exceed 2019 Levels

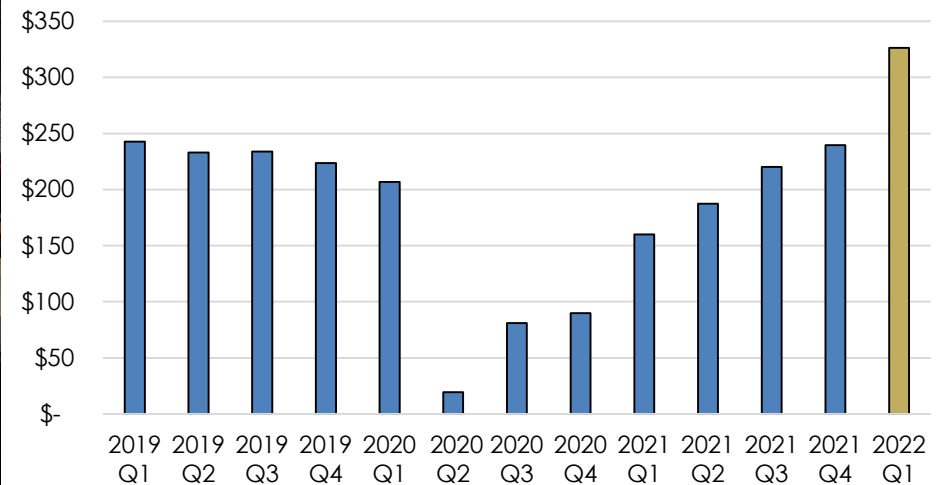


Ritz-Carlton St. Thomas

Quarterly Hotel EBITDA (In Thousands)



Quarterly RevPAR



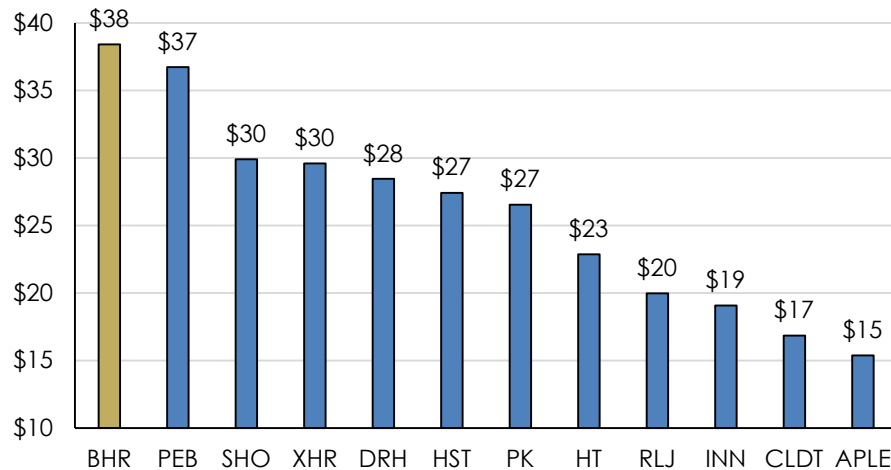


Highest EBITDA Per Room & RevPAR

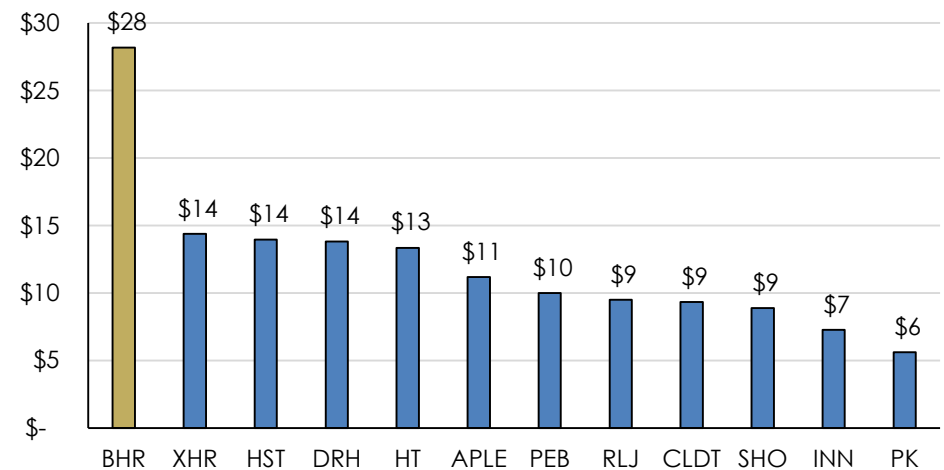


(\$ in thousands)

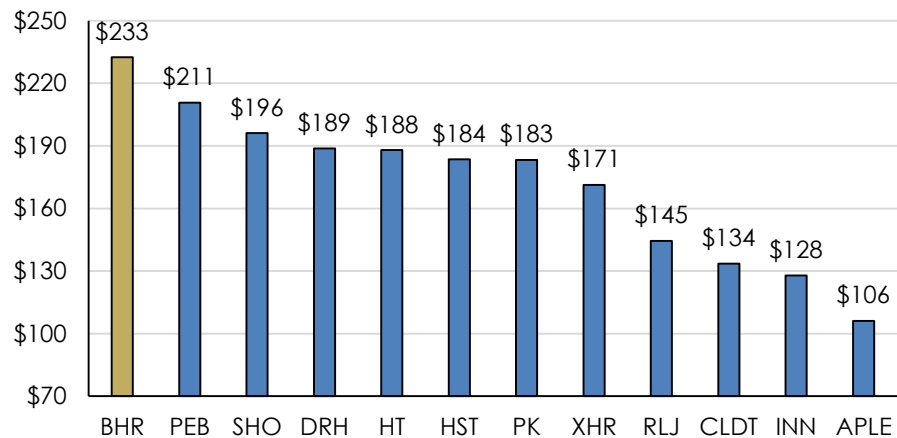
2019 EBITDA Per Room



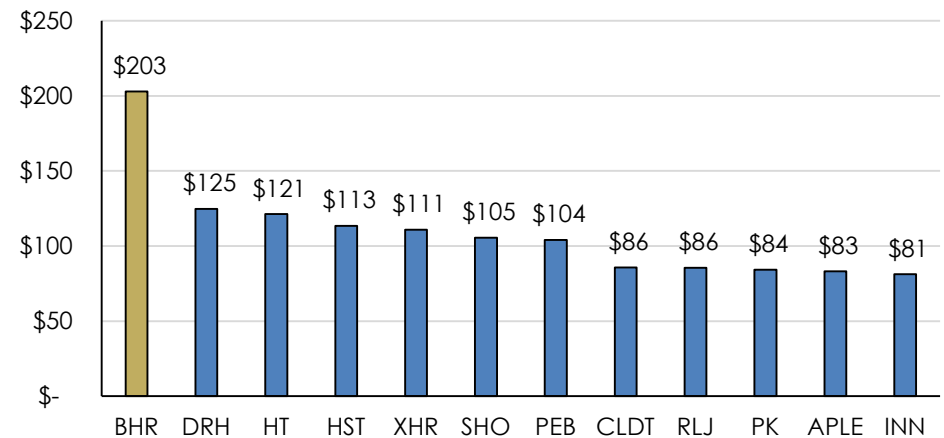
2021 EBITDA Per Room



2019 RevPAR



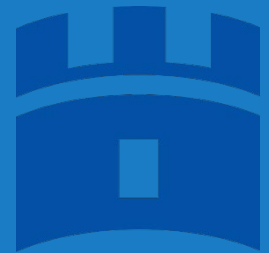
2021 RevPAR





Recent Results & Developments

Solid Q1 Results Signal Potential For Sharp Recovery





RevPAR Recovers Significantly in Q1

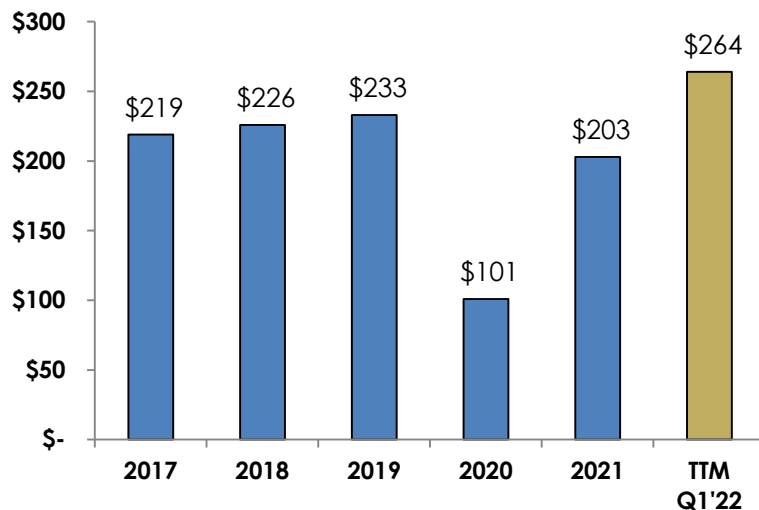


Comparable Hotel Operating Results ⁽¹⁾⁽⁴⁾	2022 Q1
ADR	\$ 595
Occupancy	55%
RevPAR	\$ 326
Total Hotel Revenue ⁽²⁾	\$ 178,570
Hotel EBITDA ⁽²⁾	\$ 59,400
Hotel EBITDA Margin	33%

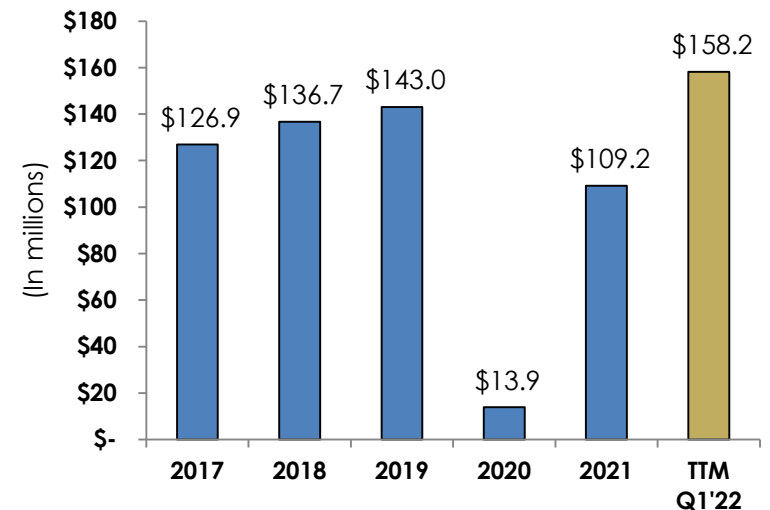
2021 Q1	% Variance 2021
\$ 523	14%
37%	48%
\$ 194	68%
\$ 105,411	69%
\$ 27,229	172%
26%	7%

2019 Q1	% Variance 2019
\$ 366	62%
75%	(27)%
\$ 274	19%
\$ 155,045	15%
\$ 46,796	27%
30%	3%

COMPARABLE REVPAR⁽³⁾⁽⁴⁾



COMPARABLE HOTEL EBITDA⁽³⁾⁽⁴⁾



(1) Includes: Bardessono; Hotel Yountville; Mr. C Beverly Hills; Pier House; Marriott Seattle Waterfront; Capital Hilton; Sofitel Chicago; Hilton Torrey Pines; The Clancy; The Notary Hotel; Park Hyatt Beaver Creek; Ritz-Carlton Lake Tahoe, Sarasota, St. Thomas and Dorado Beach (Reserve)
 (2) In thousands
 (3) As reported in Earnings Releases: 2017 as reported on 2/27/2019; 2018 as reported on 2/26/2020; 2019 as reported on 2/25/2021; 2020 and 2021 as reported on 2/24/2022; TTM Q1'22 as reported on 5/4/2022
 (4) Due to the economic effects of the COVID-19 pandemic on the Company, the lodging industry and the broader economy, the information provided should not be relied upon as an accurate representation of the current or future financial condition or performance of the Company



Sharp Recovery Trends Continue in Q1 2022

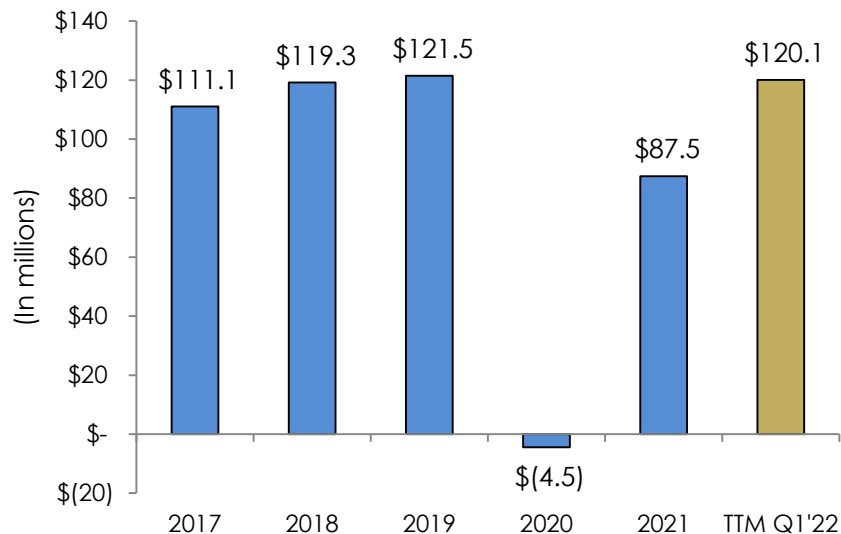


Quarter Highlights

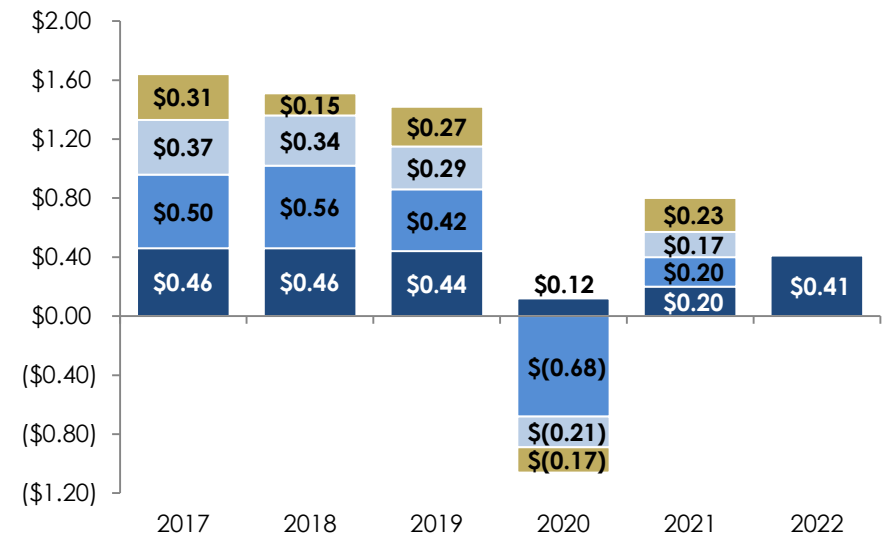
- Comparable RevPAR for all hotels increased 68% to \$326.42 during the quarter, the highest quarterly RevPAR in the Company's history. Comparable ADR increased 13.9% to \$595.09 and comparable occupancy increased 47.5% to 54.9%.
- Net income attributable to common stockholders for the quarter was \$11.4 million or \$0.15 per diluted share.
- Adjusted EBITDAre was \$49.2 million for the quarter, which was 41.4% higher than what the Company reported in the first quarter of 2019. Comparable Hotel EBITDA was \$59.4 million for the quarter.
- Adjusted funds from operations (AFFO) was \$0.41 per diluted share for the quarter compared to \$0.20 in the prior year quarter, reflecting a growth rate of 105%.
- Capex invested during the quarter was \$10.8 million.

Full Year Highlights

ADJUSTED EBITDAre RECOVERING STRONGLY



AFFO PER SHARE IS ROBUST





Q1 2022 RevPAR Exceeds 2019

Q1 2022

OCCUPANCY

55%

ADR

\$595

RevPAR

\$326

RevPAR Growth

Vs. 2019

+19%

Vs. 2021

+68%

Highlights

- **RevPAR above 2019 levels**
- Resort properties continue to capitalize on strong leisure demand
- Urban properties continue to recover



Exciting New Acquisition



Ritz-Carlton Reserve Dorado Beach

RevPAR⁽²⁾ **\$1,227**

Price Per Key⁽¹⁾ **\$1.8M**

2021 Cap Rate **9.4%**

Unlevered IRR **~11%**

(1) Inclusive of the 14 luxury residences
(2) FY 2021

Property Overview

Number of Rooms	96
Residences	14
Meeting Space (S.F.)	4,800
Location	Dorado, Puerto Rico
Last Renovation	2018

One of Only 5 Ritz-Carlton Reserves in the World

Fee Simple 50 Acres site

Forbes 5-Star Rating, AAA Five Diamond Award,
Conde Nast – Reader's Choice Award – Top Resort
in the Caribbean (2019)

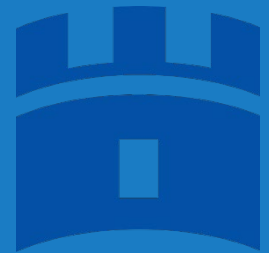
TRANSACTION OVERVIEW

- 6.0M shares of BHR common stock valued at \$5.84 per share, \$54M of mortgage debt, and \$104M cash (funded from available excess cash)
- Hotel acquisition price of \$193M⁽¹⁾, a 12x 2021 EBITDA Multiple
- Closed on March 11th, 2022
- The transaction includes 96 rooms, averaging 1,288 S.F., and 14 residential units ranging in size from 2,200 – 6,600 S.F.



Balance Sheet Strategy

Maintain Liquidity, Monitor Leverage, Navigate Recovery





Current Liquidity is Sufficient for Growth⁽¹⁾

CASH POSITION

CASH & CASH
EQUIVALENTS

\$185.2M

RESTRICTED CASH

\$41.2M

DUE FROM 3RD
PARTY MANAGERS

\$40.1M

TOTAL CASH

\$266.5M

POSITIVE OPERATING CASH FLOW⁽²⁾

ADJ. EBITDA_{RE}

\$49.2M

PREFERRED DIVIDENDS

(\$3.3M)

CAPEX

(\$10.8M)

DEBT SERVICE⁽³⁾

(\$7.9M)

CASH FLOW

~\$27.2M



Ritz-Carlton Sarasota

(1) As of 3/31/22
(2) Q1 2022
(3) Excludes amortization payments



Conservative Leverage Strategy

With No Significant Near-Term Debt Maturities



Overview

- Delever to **35%** Net Debt to Gross Assets
- **Hold 10% of Gross Debt Balance** as cash on the balance sheet
- Floating-rate debt provides a **natural hedge** to hotel cash flows and **increases flexibility** in various economic environments
- Proactive strategy to opportunistically refinance loans and extend maturities
- Long-standing **lender relationships**

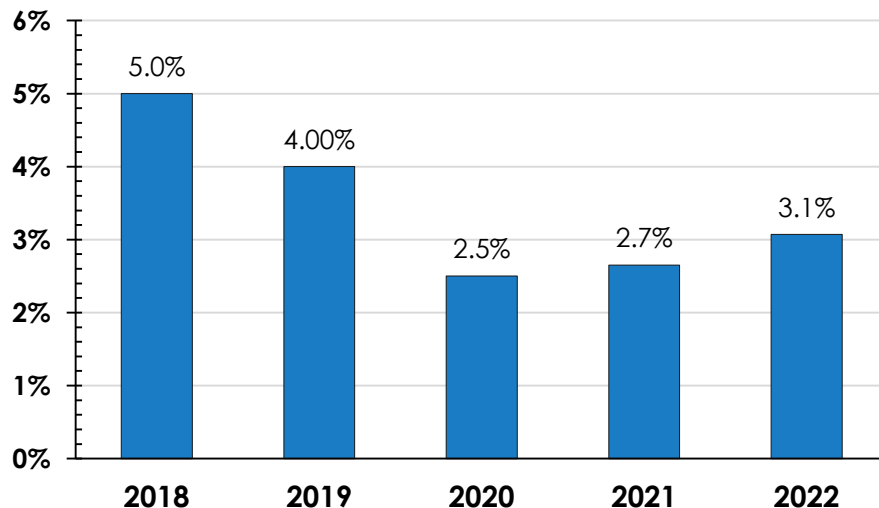
NEXT HARD DEBT
MATURITY

2023

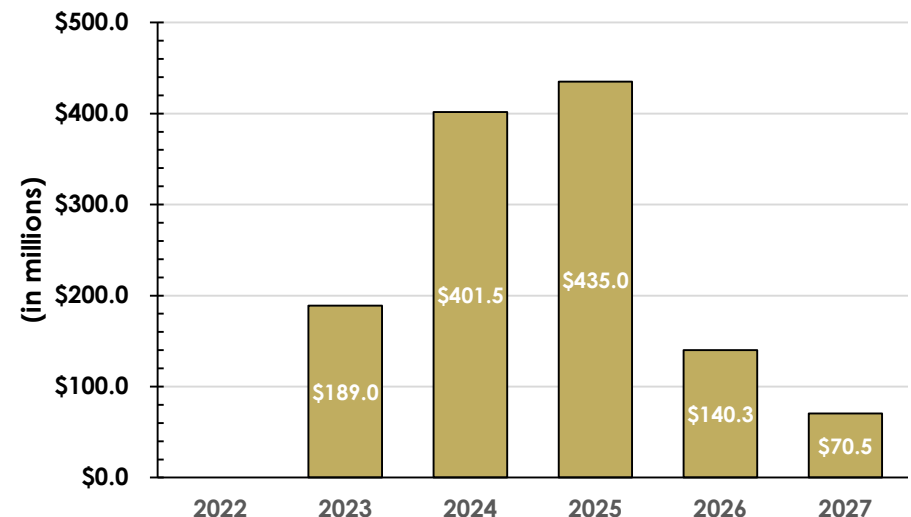
WEIGHTED AVG.
INTEREST RATE⁽¹⁾

3.1%

Weighted Average Interest Rate⁽¹⁾



Laddered debt maturities⁽¹⁾⁽²⁾



(1) As of 03/31/2022

(2) Assumes extension options are exercised. There can be no guaranty that extension options are exercisable on or before maturity. In the event one or more extensions are not exercisable we will be subject to the prevailing conditions of the debt markets at that time, which could result in increased or decreased borrowing cost or the inability to borrow at all. In such case, our ability to repay the amounts owed under the debt arrangements may not be feasible or could have a negative impact on our financial performance

Note: the use of debt potentially increases BHR's returns, as well as the risk of losses associated with the investment



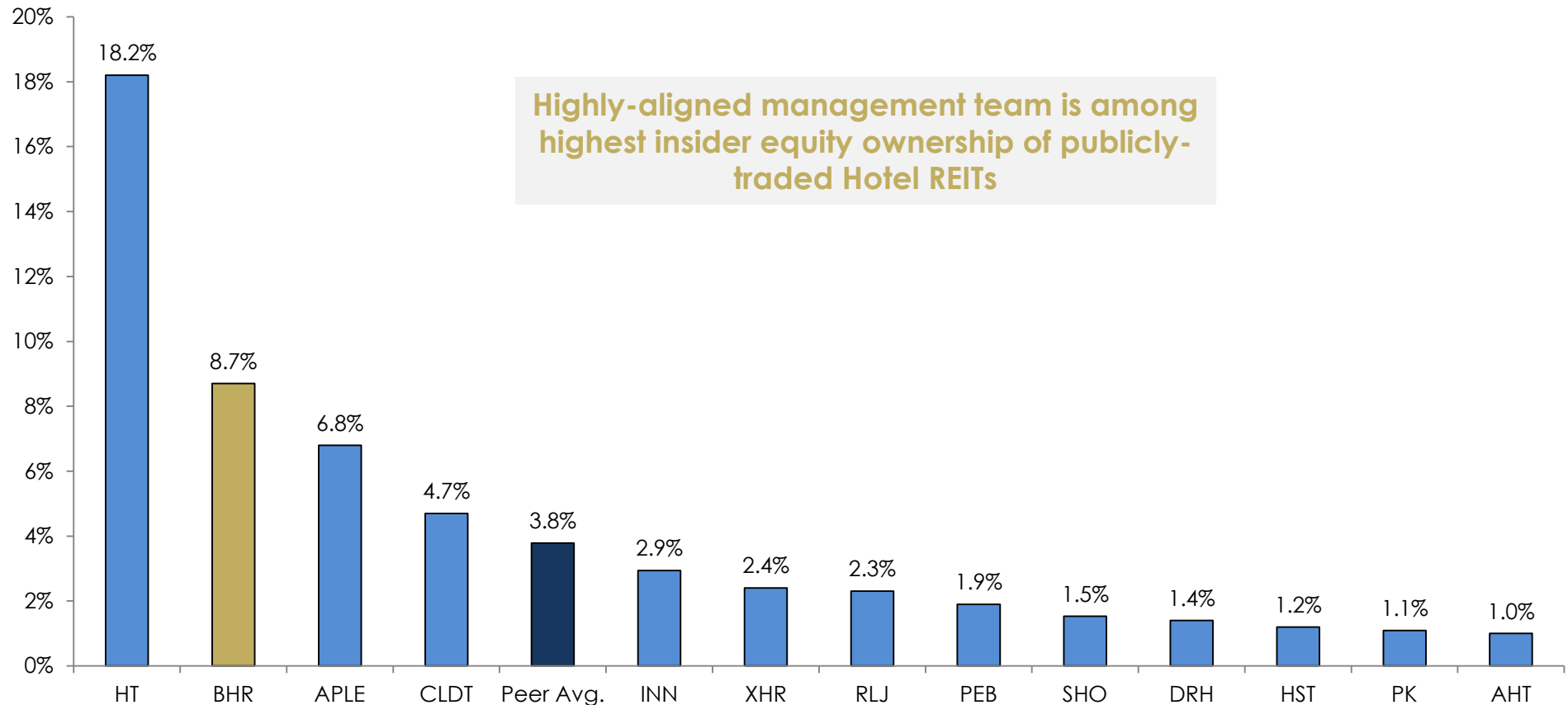
Highly Aligned Management Team



8.7% Management has significant personal wealth invested in the Company

2.3x Insider ownership 2.3x higher than public lodging REIT industry average

\$38.9M Total dollar value of insider ownership (as of 3/31/2022)





Key Takeaways



Market Outlook: Recovery Favors Luxury Resorts



Attractive Portfolio Composition



Focus on Growth



Solid Balance Sheet and Liquidity



The Notary Hotel



Appendix



BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
INDEBTEDNESS BY MATURITY ASSUMING EXTENSION OPTIONS ARE EXERCISED
March 31, 2022
(dollars in thousands)
(unaudited)

Lender	Hotels	2022	2023	2024	2025	2026	Thereafter	Total
BAML	Hotel Yountville	\$ —	\$ 51,000	\$ —	\$ —	\$ —	\$ —	\$ 51,000
BAML	Bardessono Hotel and Spa	—	40,000	—	—	—	—	40,000
BAML	The Ritz-Carlton Sarasota	—	98,000	—	—	—	—	98,000
BAML	The Ritz-Carlton Lake Tahoe	—	—	54,000	—	—	—	54,000
Prudential	Capital Hilton and Hilton La Jolla Torrey Pines	—	—	195,000	—	—	—	195,000
Apollo	The Ritz-Carlton St. Thomas	—	—	42,500	—	—	—	42,500
LoanCore	Mr. C Beverly Hills Hotel	—	—	30,000	—	—	—	30,000
BAML	Pier House Resort & Spa	—	—	80,000	—	—	—	80,000
BAML	See footnote 1	—	—	—	435,000	—	—	435,000
Knighthood Funding	The Ritz-Carlton Reserve Dorado Beach	—	—	—	—	54,000	—	54,000
Convertible Senior Notes	N/A	—	—	—	—	86,250	—	86,250
Credit Agricole	Park Hyatt Beaver Creek Resort & Spa	—	—	—	—	—	70,500	70,500
Principal due in future periods		\$ —	\$ 189,000	\$ 401,500	\$ 435,000	\$ 140,250	\$ 70,500	\$ 1,236,250
Scheduled amortization payments remaining		750	500	—	—	—	—	1,250
Total indebtedness		<u>\$ 750</u>	<u>\$ 189,500</u>	<u>\$ 401,500</u>	<u>\$ 435,000</u>	<u>\$ 140,250</u>	<u>\$ 70,500</u>	<u>\$ 1,237,500</u>

⁽¹⁾ This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.



Indebtedness

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
SUMMARY OF INDEBTEDNESS
March 31, 2022
(dollars in thousands)
(unaudited)

Lender	Hotels	Current Maturity	Final Maturity ⁽⁷⁾	Interest Rate	Fixed-Rate Debt	Floating-Rate Debt	Total Debt	Comparable TTM Hotel EBITDA ⁽⁸⁾	Comparable TTM EBITDA Debt Yield
BAML	See footnote	June 2022	June 2025	LIBOR + 2.16%	\$ —	\$ 435,000	(1) \$ 435,000	\$ 3,038	0.7 %
Apollo	The Ritz-Carlton St. Thomas	August 2022	August 2024	LIBOR + 3.95%	—	42,500	(2) 42,500	31,308	73.7 %
BAML	The Ritz-Carlton Sarasota	April 2023	April 2023	LIBOR + 2.65%	—	99,250	(3) 99,250	30,786	31.0 %
BAML	Hotel Yountville	May 2023	May 2023	LIBOR + 2.55%	—	51,000	(3) 51,000	6,963	13.7 %
BAML	Bardessono Hotel and Spa	August 2023	August 2023	LIBOR + 2.55%	—	40,000	(3) 40,000	10,411	26.0 %
BAML	The Ritz-Carlton Lake Tahoe	January 2024	January 2024	LIBOR + 2.10%	—	54,000	(3) 54,000	12,087	22.4 %
Prudential	Capital Hilton and Hilton La Jolla Torrey Pines	February 2024	February 2024	LIBOR + 1.70%	—	195,000	195,000	7,756	4.0 %
Credit Agricole	Park Hyatt Beaver Creek Resort & Spa	February 2024	February 2027	SOFR + 2.86%	—	70,500	(4) 70,500	14,176	20.1 %
Knighthood Funding	The Ritz-Carlton Reserve Dorado Beach	March 2024	March 2026	LIBOR + 6.00%	—	54,000	(5) 54,000	17,870	33.1 %
LoanCore	Mr. C Beverly Hills Hotel	August 2024	August 2024	LIBOR + 3.60%	—	30,000	(6) 30,000	3,066	10.2 %
BAML	Pier House Resort & Spa	September 2024	September 2024	LIBOR + 1.85%	—	80,000	(3) 80,000	20,762	26.0 %
Convertible Senior Notes	N/A	June 2026	June 2026	4.50%	86,250	—	86,250	N/A	N/A
Total					\$86,250	\$1,151,250	\$1,237,500	\$ 158,223	12.8 %
Percentage					7.0 %	93.0 %	100.0 %		
Weighted average interest rate					4.50 %	2.96 %	3.07 %		

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

⁽¹⁾ This mortgage loan has five one-year extension options subject to satisfaction of certain conditions, of which the second was exercised in June 2021. This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.

⁽²⁾ This mortgage loan has three one-year extension options subject to satisfaction of certain conditions, of which the first was exercised in August 2021. This mortgage loan has a LIBOR floor of 1.00%.

⁽³⁾ This mortgage loan has a LIBOR floor of 0.25%.

⁽⁴⁾ This mortgage loan has three one-year extension options subject to satisfaction of certain conditions.

⁽⁵⁾ This mortgage loan has two one-year extension options subject to satisfaction of certain conditions. This mortgage loan has a LIBOR floor of 0.75%.

⁽⁶⁾ This mortgage loan has a LIBOR floor of 1.50%.

⁽⁷⁾ The final maturity date assumes all available extension options will be exercised.

⁽⁸⁾ See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.



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)

	2022	2021	2021	2021	March 31, 2022
	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	TTM
Net income (loss)	\$ 32,204	\$ 11,933	\$ 3,548	\$ 2,585	\$ 50,270
Non-property adjustments	76	(9)	945	(386)	626
Interest income	(11)	(11)	(10)	(10)	(42)
Interest expense	3,646	3,685	3,517	3,216	14,064
Amortization of loan costs	553	350	320	307	1,530
Depreciation and amortization	18,441	18,881	18,284	18,244	73,850
Income tax expense (benefit)	223	27	6	17	273
Non-hotel EBITDA ownership expense	549	642	651	755	2,597
Hotel EBITDA including amounts attributable to noncontrolling interest	55,681	35,498	27,261	24,728	143,168
Non-comparable adjustments	3,719	5,195	299	5,842	15,055
Comparable hotel EBITDA	\$ 59,400	\$ 40,693	\$ 27,560	\$ 30,570	\$ 158,223

	2021	2021	2021	2021	December 31, 2021
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	TTM
Net income (loss)	\$ 11,933	\$ 3,548	\$ 2,585	\$ (698)	\$ 17,368
Non-property adjustments	(9)	945	(386)	(496)	54
Interest income	(11)	(10)	(10)	(8)	(39)
Interest expense	3,685	3,517	3,216	3,160	13,578
Amortization of loan costs	350	320	307	303	1,280
Depreciation and amortization	18,881	18,284	18,244	18,353	73,762
Income tax expense (benefit)	27	6	17	1	51
Non-hotel EBITDA ownership expense	642	651	755	(116)	1,932
Hotel EBITDA including amounts attributable to noncontrolling interest	35,498	27,261	24,728	20,499	107,986
Non-comparable adjustments	—	518	619	91	1,228
Comparable hotel EBITDA	\$ 35,498	\$ 27,779	\$ 25,347	\$ 20,590	\$ 109,214

	2020	2020	2020	2020	December 31, 2020
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	TTM
Net income (loss)	\$ (19,811)	\$ (10,667)	\$ (39,781)	\$ (1,459)	\$ (71,718)
Non-property adjustments	—	(10,149)	813	—	(9,336)
Interest income	(10)	(10)	(18)	(62)	(100)
Interest expense	3,236	2,315	6,275	4,906	16,732
Amortization of loan costs	301	297	287	282	1,167
Depreciation and amortization	17,973	18,507	18,553	18,338	73,371
Income tax expense (benefit)	(336)	8	(804)	335	(797)
Non-hotel EBITDA ownership expense	220	57	(1,129)	4,970	4,118
Hotel EBITDA including amounts attributable to noncontrolling interest	1,573	358	(15,804)	27,310	13,437
Non-comparable adjustments	—	—	—	—	—
Comparable hotel EBITDA	\$ 1,573	\$ 358	\$ (15,804)	\$ 27,310	\$ 13,437

	2019	2019	2019	2019	December 31, 2019
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	TTM
Net income (loss)	\$ 31,806	\$ 9,410	\$ 12,828	\$ 16,800	\$ 70,844
Non-property adjustments	(26,320)	1,441	(9)	—	(24,888)
Interest income	(69)	(79)	(77)	(62)	(287)
Interest expense	5,210	4,829	4,965	4,856	19,860
Amortization of loan costs	309	229	209	345	1,092
Depreciation and amortization	18,310	16,831	18,474	16,686	70,301
Income tax expense (benefit)	(173)	(78)	422	115	286
Non-hotel EBITDA ownership expense	1,277	1,048	1,395	1,279	4,999
interest	30,350	33,631	38,207	40,019	142,207
Non-comparable adjustments	(44)	10	161	705	832
Net income (loss)	\$ 30,306	\$ 33,641	\$ 38,368	\$ 40,724	\$ 143,039

	2018	2018	2018	2018	December 31, 2018
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	TTM
Net income (loss)	\$ 6,525	\$ 14,567	\$ 38,623	\$ 16,761	\$ 76,476
Non-property adjustments	(26)	—	(15,423)	12	(15,437)
Interest income	(61)	(57)	(39)	(18)	(175)
Interest expense	4,342	4,100	4,335	3,123	15,900
Amortization of loan costs	284	279	277	199	1,039
Depreciation and amortization	15,092	14,474	14,811	13,006	57,383
Income tax expense (benefit)	(353)	(44)	382	154	139
Non-hotel EBITDA ownership expense	1,147	26	755	368	2,296
Hotel EBITDA including amounts attributable to noncontrolling interest	26,950	33,345	43,721	33,605	137,621
Non-comparable adjustments	(27)	(135)	(4,127)	3,331	(958)
Comparable hotel EBITDA	\$ 26,923	\$ 33,210	\$ 39,594	\$ 36,936	\$ 136,663

	2017	2017	2017	2017	December 31, 2017
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	TTM
Net income (loss)	\$ 35,206	\$ 10,705	\$ 21,607	\$ 14,951	\$ 82,469
(Income) loss from consolidated entities attributable to noncontrolling interest	(1,035)	(872)	(1,825)	(1,444)	(5,176)
Net income (loss) attributable to the Company	34,171	9,833	19,782	13,507	77,293
Non-property adjustments	(23,720)	1,008	—	—	(22,712)
Interest income	(13)	(18)	(10)	(10)	(51)
Interest expense	2,986	2,744	2,204	1,280	9,214
Amortization of loan costs	310	307	271	130	1,018
Depreciation and amortization	12,705	14,134	13,468	11,851	52,158
Income tax expense (benefit)	(607)	(404)	366	133	(512)
Non-hotel EBITDA ownership expense	1,301	4,554	465	396	6,716
Income (loss) from consolidated entities attributable to noncontrolling interest	1,035	872	1,825	1,444	5,176
Hotel EBITDA including amounts attributable to noncontrolling interest	28,168	33,030	38,371	28,731	128,300
Non-comparable adjustments	(1,076)	(2,402)	(2,474)	4,573	(1,379)
Comparable hotel EBITDA	\$ 27,092	\$ 30,628	\$ 35,897	\$ 33,304	\$ 126,921



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, 2022

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Softel 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	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (1,842)	\$ 2,077	\$ (2,915)	\$ 385	\$ 5,826	\$ (629)	\$ 7,367	\$ (2,000)	\$ (2,867)	\$ 10,252	\$ 5,754	\$ (1,106)	\$ 8,580	\$ (170)	\$ 3,492	\$ 32,204	\$ (16,600)	\$ 15,604
Non-property adjustments	—	—	—	—	—	—	76	—	—	—	—	—	—	—	—	76	(76)	—
Interest income	—	—	—	—	—	—	—	—	(2)	(5)	—	(2)	(2)	—	—	(11)	11	—
Interest expense	—	—	—	256	395	320	526	—	—	862	297	34	526	391	39	3,646	4,212	7,858
Amortization of loan cost	—	—	—	50	76	60	128	—	—	91	37	—	—	41	70	553	111	664
Depreciation and amortization	1,840	1,022	1,627	603	668	676	927	1,983	2,969	1,251	792	1,191	1,932	609	351	18,441	—	18,441
Income tax expense (benefit)	—	—	—	—	—	—	—	3	—	—	—	—	220	—	—	223	2,388	2,611
Non-hotel EBITDA ownership expense	82	64	5	115	4	2	1	15	2	34	209	3	7	6	—	549	(549)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	80	3,163	(1,283)	1,409	6,969	429	9,025	1	102	12,485	7,089	120	11,263	877	3,952	55,681	(10,503)	45,178
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(20)	(791)	—	—	—	—	—	—	—	—	—	—	—	—	—	(811)	811	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	72	72
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(71)	(71)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 60	\$ 2,372	\$ (1,283)	\$ 1,409	\$ 6,969	\$ 429	\$ 9,025	\$ 1	\$ 102	\$ 12,485	\$ 7,089	\$ 120	\$ 11,263	\$ 877	\$ 3,952	\$ 54,870	\$ (9,691)	\$ 45,179
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,719	3,719	—	—
Comparable hotel EBITDA	\$ 80	\$ 3,163	\$ (1,283)	\$ 1,409	\$ 6,969	\$ 429	\$ 9,025	\$ 1	\$ 102	\$ 12,485	\$ 7,089	\$ 120	\$ 11,263	\$ 877	\$ 7,671	\$ 59,400	—	—



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, 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 Saratoga	The Ritz-Carlton Lake Tahoe	Seattle Marriott Waterfront	The Ritz-Carlton St. Thomas	Mr. C Beverly Hills Hotel	The Ritz-Carlton Reserve Dorado Beach	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (1,447)	\$ 1,388	\$ (1,776)	\$ 1,731	\$ 3,787	\$ 1,059	\$ 577	\$ (683)	\$ (3,338)	\$ 4,512	\$ 2,544	\$ 261	\$ 3,745	\$ (427)	\$ —	\$ 11,933	\$ (14,227)	\$ (2,294)
Non-property adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	(9)	—	(9)	9	—
Interest income	—	—	—	—	—	—	—	—	(1)	(6)	—	(3)	(1)	—	—	(11)	11	—
Interest expense	—	—	—	262	405	328	534	—	—	880	304	34	538	400	—	3,685	4,411	8,096
Amortization of loan cost	—	—	—	49	75	60	—	—	—	89	37	—	—	40	—	350	109	459
Depreciation and amortization	1,821	1,035	1,628	605	696	665	901	1,981	3,498	1,422	754	1,044	2,232	599	—	18,881	—	18,881
Income tax expense (benefit)	—	—	—	—	—	—	—	(12)	—	—	—	—	39	—	—	27	531	558
Non-hotel EBITDA ownership expense	35	22	22	124	2	9	11	7	(2)	47	255	5	85	20	—	642	(642)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	409	2,445	(126)	2,771	4,965	2,121	2,023	1,293	157	6,944	3,894	1,341	6,638	623	—	35,498	(9,798)	25,700
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(102)	(611)	—	—	—	—	—	—	—	—	—	—	—	—	—	(713)	713	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	54	54
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(54)	(54)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 307	\$ 1,834	\$ (126)	\$ 2,771	\$ 4,965	\$ 2,121	\$ 2,023	\$ 1,293	\$ 157	\$ 6,944	\$ 3,894	\$ 1,341	\$ 6,638	\$ 623	\$ —	\$ 34,785	\$ (9,085)	\$ 25,700
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5,195	5,195	—	—
Comparable hotel EBITDA	\$ 409	\$ 2,445	\$ (126)	\$ 2,771	\$ 4,965	\$ 2,121	\$ 2,023	\$ 1,293	\$ 157	\$ 6,944	\$ 3,894	\$ 1,341	\$ 6,638	\$ 623	\$ 5,195	\$ 40,693	—	—



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, 2021

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardensons 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	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (3,090)	\$ 1,642	\$ (3,735)	\$ 2,520	\$ 2,740	\$ 1,604	\$ 2,099	\$ (875)	\$ (2,710)	\$ 1,000	\$ 196	\$ 675	\$ 2,685	\$ (1,203)	\$ —	\$ 3,548	\$ (11,767)	\$ (8,219)
Non-property adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	945	—	945	(945)	—
Interest income	—	—	—	—	—	—	—	—	(1)	(5)	—	(3)	(1)	—	—	(10)	10	—
Interest expense	—	—	—	262	405	329	533	—	—	882	304	20	538	244	—	3,517	4,420	7,937
Amortization of loan cost	—	—	—	38	74	40	—	—	—	89	36	—	17	26	—	320	107	427
Depreciation and amortization	1,827	1,081	1,645	611	685	661	866	2,030	3,129	1,675	727	962	2,012	373	—	18,284	—	18,284
Income tax expense (benefit)	—	—	—	—	—	—	—	3	—	—	—	—	3	—	—	6	554	560
Non-hotel EBITDA ownership expense	66	24	4	142	11	20	31	97	19	(7)	147	36	17	44	—	651	(651)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	(1,197)	2,747	(2,086)	3,573	3,915	2,654	3,529	1,255	437	3,634	1,410	1,690	5,271	429	—	27,261	(8,272)	18,989
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	300	(688)	—	—	—	—	—	—	—	—	—	—	—	—	—	(388)	388	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	68	68
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(68)	(68)
Hotel EBITDA attributable to the Company and OP unitholders	\$ (897)	\$ 2,059	\$ (2,086)	\$ 3,573	\$ 3,915	\$ 2,654	\$ 3,529	\$ 1,255	\$ 437	\$ 3,634	\$ 1,410	\$ 1,690	\$ 5,271	\$ 429	\$ —	\$ 26,873	\$ (7,884)	\$ 18,989
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	518	(219)	299	—	—
Comparable hotel EBITDA	\$ (1,197)	\$ 2,747	\$ (2,086)	\$ 3,573	\$ 3,915	\$ 2,654	\$ 3,529	\$ 1,255	\$ 437	\$ 3,634	\$ 1,410	\$ 1,690	\$ 5,271	\$ 947	\$ (219)	\$ 27,560	—	—



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, 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	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (3,754)	\$ 717	\$ (1,804)	\$ 1,703	\$ 3,834	\$ 743	\$ (1,811)	\$ (2,019)	\$ (4,161)	\$ 4,906	\$ (1,527)	\$ 187	\$ 5,571	\$ —	\$ —	\$ 2,585	\$ (13,949)	\$ (11,364)
Non-property adjustments	—	—	—	(100)	(97)	—	—	—	—	—	—	—	(189)	—	—	(386)	386	—
Interest income	—	—	—	—	—	—	—	—	(1)	(6)	—	(3)	—	—	—	(10)	10	—
Interest expense	—	—	—	259	400	325	523	—	—	876	301	—	532	—	—	3,216	3,417	6,633
Amortization of loan cost	—	—	—	38	73	40	7	—	—	88	36	—	25	—	—	307	286	593
Depreciation and amortization	1,875	1,086	1,654	674	759	630	880	2,168	3,127	1,736	742	971	1,942	—	—	18,244	—	18,244
Income tax expense (benefit)	—	—	—	—	—	—	—	1	—	—	—	—	16	—	—	17	44	61
Non-hotel EBITDA ownership expense	173	12	(6)	84	(56)	21	—	4	11	123	142	8	239	—	—	755	(755)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	(1,706)	1,815	(156)	2,658	4,913	1,759	(401)	154	(1,024)	7,723	(306)	1,163	8,136	—	—	24,728	(10,561)	14,167
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	428	(455)	—	—	—	—	—	—	—	—	—	—	—	—	—	(27)	27	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	66	66
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(65)	(65)
Hotel EBITDA attributable to the Company and OP unitholders	\$ (1,278)	\$ 1,360	\$ (156)	\$ 2,658	\$ 4,913	\$ 1,759	\$ (401)	\$ 154	\$ (1,024)	\$ 7,723	\$ (306)	\$ 1,163	\$ 8,136	\$ —	\$ —	\$ 24,701	\$ (10,533)	\$ 14,168
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	619	5,223	5,842	—	—
Comparable hotel EBITDA	\$ (1,706)	\$ 1,815	\$ (156)	\$ 2,658	\$ 4,913	\$ 1,759	\$ (401)	\$ 154	\$ (1,024)	\$ 7,723	\$ (306)	\$ 1,163	\$ 8,136	\$ 619	\$ 5,223	\$ 30,570	—	—



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 March 31,	
	2022	2021
Net income (loss)	\$ 15,604	\$ (11,034)
Interest expense and amortization of loan costs	8,522	6,756
Depreciation and amortization	18,441	18,353
Income tax expense (benefit)	2,611	145
Equity in (earnings) loss of unconsolidated entity	72	64
Company's portion of EBITDA of OpenKey	(71)	(63)
EBITDA	45,179	14,221
(Gain) loss on insurance settlement and disposition of assets	—	(499)
EBITDAre	45,179	13,722
Amortization of favorable (unfavorable) contract assets (liabilities)	108	138
Transaction and conversion costs	555	340
Write-off of loan costs and exit fees	76	351
Unrealized (gain) loss on derivatives	(408)	20
Stock/unit-based compensation	2,365	1,416
Legal, advisory and settlement costs	317	205
Advisory services incentive fee	977	371
Company's portion of adjustments to EBITDAre of OpenKey	6	5
Adjusted EBITDAre	\$ 49,175	\$ 16,568

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,	
	2021	2020	2021	2020
Net income (loss)	\$ (2,294)	\$ (30,128)	\$ (32,911)	\$ (124,677)
Interest expense and amortization of loan costs	8,555	6,937	30,901	45,104
Depreciation and amortization	18,881	17,973	73,762	73,371
Income tax expense (benefit)	558	216	1,324	(4,406)
Equity in (earnings) loss of unconsolidated entity	54	79	252	217
Company's portion of EBITDA of OpenKey	(54)	(79)	(250)	(214)
EBITDA	25,700	(5,002)	73,078	(10,605)
(Gain) loss on insurance settlement and disposition of assets	—	—	(696)	(10,149)
EBITDAre	25,700	(5,002)	72,382	(20,754)
Amortization of favorable (unfavorable) contract assets (liabilities)	118	213	512	834
Transaction and conversion costs	489	242	2,637	1,370
Other (income) expense	—	1,320	—	5,126
Write-off of loan costs and exit fees	3	348	1,963	3,920
Unrealized (gain) loss on derivatives	32	(1,211)	(32)	(4,959)
Non-cash stock/unit-based compensation	2,939	1,853	10,204	7,892
Legal, advisory and settlement costs	112	820	(208)	2,023
Company's portion of adjustments to EBITDAre of OpenKey	—	7	7	13
Adjusted EBITDAre	\$ 29,393	\$ (1,410)	\$ 87,465	\$ (4,535)

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,	
	2020	2019	2020	2019
Net income (loss)	\$ (30,128)	\$ 17,095	\$ (124,677)	\$ 1,196
Interest expense and amortization of loan costs	6,937	12,613	45,104	54,507
Depreciation and amortization	17,973	18,121	73,371	70,112
Income tax expense (benefit)	216	271	(4,406)	1,764
Equity in (earnings) loss of unconsolidated entity	79	50	217	199
Company's portion of EBITDA of OpenKey	(79)	(48)	(214)	(195)
EBITDA	(5,002)	48,102	(10,605)	127,583
(Gain) loss on insurance settlement and disposition of assets	—	(26,319)	(10,149)	(25,165)
EBITDAre	(5,002)	21,783	(20,754)	102,418
Amortization of favorable (unfavorable) contract assets (liabilities)	213	285	834	651
Transaction and conversion costs	242	893	1,370	2,076
Other (income) expense	1,320	13,577	5,126	13,947
Write-off of loan costs and exit fees	348	—	3,920	647
Unrealized (gain) loss on investments	—	(13,262)	—	(7,872)
Unrealized (gain) loss on derivatives	(1,211)	131	(4,959)	1,103
Non-cash stock/unit-based compensation	1,853	2,035	7,892	7,943
Legal, advisory and settlement costs	820	93	2,023	527
Advisory services incentive fee	—	(77)	—	—
Company's portion of adjustments to EBITDAre of OpenKey	7	3	13	25
Adjusted EBITDAre	\$ (1,410)	\$ 25,461	\$ (4,535)	\$ 121,465

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,	
	2018	2017	2018	2017
Net income (loss)	\$ (13,913)	\$ 28,444	\$ 2,585	\$ 28,324
Interest expense and amortization of loan costs	13,712	10,194	49,653	38,937
Depreciation and amortization	15,092	12,689	57,383	52,262
Income tax expense (benefit)	(82)	(856)	2,432	(522)
Equity in (earnings) loss of unconsolidated entity	88	—	234	—
Company's portion of EBITDA of OpenKey	(77)	—	(220)	—
EBITDA	14,820	50,471	112,067	119,001
Impairment charges on real estate	—	60	71	1,068
(Gain) loss on sale of hotel property	(27)	(23,797)	(15,738)	(23,797)
EBITDAre	14,793	26,734	96,400	96,272
Amortization of favorable (unfavorable) contract assets (liabilities)	52	44	195	180
Transaction and management conversion costs	2,000	74	2,965	6,774
Other (income) expense	63	85	253	377
Write-off of loan costs and exit fees	—	1,531	4,178	3,874
Unrealized (gain) loss on investments	4,672	(6,314)	8,010	(9,717)
Unrealized (gain) loss on derivatives	(721)	527	82	2,056
Non-cash stock/unit-based compensation	1,295	665	7,004	(1,327)
Legal, advisory and settlement costs	426	203	(241)	3,711
Advisory services incentive fee	(2,241)	—	—	—
Contract modification cost	—	—	—	5,000
Software implementation costs	—	—	—	79
Uninsured hurricane and wildfire related costs	—	248	412	3,821
Company's portion of adjustments to EBITDAre of OpenKey	8	—	7	—
Adjusted EBITDAre	\$ 20,347	\$ 23,797	\$ 119,265	\$ 111,100



Reconciliation of Net Income (Loss) to Adjusted FFO Q1



BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS ("FFO") AND ADJUSTED FFO
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Net income (loss)	\$ 15,604	\$ (11,034)
(Income) loss attributable to noncontrolling interest in consolidated entities	26	1,247
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	(967)	1,079
Preferred dividends	(3,303)	(2,388)
Gain (loss) on extinguishment of preferred stock	—	(73)
Net income (loss) attributable to common stockholders	11,360	(11,169)
Depreciation and amortization on real estate	17,795	17,659
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	967	(1,079)
Equity in (earnings) loss of unconsolidated entity	72	64
(Gain) loss on insurance settlement and disposition of assets	—	(499)
Company's portion of FFO of OpenKey	(72)	(64)
FFO available to common stockholders and OP unitholders	30,122	4,912
Series B Cumulative Convertible Preferred Stock dividends	1,058	1,563
(Gain) loss on extinguishment of preferred stock	—	73
Transaction and conversion costs	555	340
Interest expense on convertible notes	1,103	—
Interest expense accretion on refundable membership club deposits	190	202
Write-off of loan costs and exit fees	76	351
Amortization of loan costs	642	706
Unrealized (gain) loss on derivatives	(408)	20
Stock/unit-based compensation	2,365	1,416
Legal, advisory and settlement costs	317	205
Advisory services incentive fee	977	371
Company's portion of adjustments to FFO of OpenKey	6	5
Adjusted FFO available to common stockholders, OP unitholders, Series B Cumulative Convertible preferred stockholders and convertible note holders on an "as converted" basis	\$ 37,003	\$ 10,164
Adjusted FFO per diluted share available to common stockholders, OP unitholders, Series B Cumulative Convertible preferred stockholders and convertible note holders on an "as converted" basis	\$ 0.41	\$ 0.20
Weighted average diluted shares	89,481	50,315

	Three Months Ended March 31,	
	2020	2019
Net income (loss)	\$ (15,387)	\$ (1,322)
(Income) loss attributable to noncontrolling interest in consolidated entities	572	(99)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	1,885	440
Preferred dividends	(2,555)	(2,532)
Net income (loss) attributable to common stockholders	(15,485)	(3,513)
Depreciation and amortization on real estate	17,559	15,904
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(1,885)	(440)
Equity in (earnings) loss of unconsolidated entity	40	50
Company's portion of FFO of OpenKey	(40)	(51)
FFO available to common stockholders and OP unitholders	189	11,950
Series B Cumulative Convertible Preferred Stock dividends	1,730	1,707
Transaction and conversion costs	491	634
Other (income) expense	138	117
Interest expense accretion on refundable membership club deposits	213	225
Write-off of loan costs and exit fees	—	312
Amortization of loan costs	1,053	1,155
Unrealized (gain) loss on investments	—	(707)
Unrealized (gain) loss on derivatives	(1,156)	872
Non-cash stock/unit-based compensation	1,985	1,528
Legal, advisory and settlement costs	613	71
Advisory services incentive fee	—	1,314
Company's portion of adjustments to FFO of OpenKey	3	11
Adjusted FFO available to common stockholders and OP unitholders	\$ 5,259	\$ 19,189
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ 0.12	\$ 0.44
Weighted average diluted shares	43,751	43,474

	Three Months Ended March 31,	
	2018	2017
Net income (loss)	\$ 4,270	\$ (289)
(Income) loss from consolidated entities attributable to noncontrolling interest	42	21
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	(292)	255
Preferred dividends	(1,707)	(1,673)
Net income (loss) attributable to common stockholders	2,313	(1,686)
Depreciation and amortization on real estate	12,258	11,251
Impairment charges on real estate	12	—
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	292	(255)
Equity in (earnings) loss of unconsolidated entities	3	—
Company's portion of FFO of OpenKey	(2)	—
FFO available to common stockholders and OP unitholders	14,876	9,310
Preferred dividends	1,707	1,673
Transaction and management conversion costs	503	4,328
Other (income) expense	63	157
Write-off of loan costs and exit fees	2	1,963
Unrealized (gain) loss on investments	(528)	(3,091)
Unrealized (gain) loss on derivatives	(73)	898
Non-cash stock/unit-based compensation	2,593	(1,668)
Legal, advisory and settlement costs	(1,141)	2,945
Uninsured hurricane and wildfire related costs	467	—
Adjusted FFO available to the Company and OP unitholders	\$ 18,469	\$ 16,515
Adjusted FFO per diluted share available to the Company and OP unitholders	\$ 0.44	\$ 0.46
Weighted average diluted shares	42,440	36,272



Reconciliation of Net Income (Loss) to Adjusted FFO Q4



BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS ("FFO") AND ADJUSTED FFO (in thousands, except per share amounts) (unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income (loss)	\$ (2,294)	\$ (30,128)	\$ (32,911)	\$ (124,677)
(Income) loss attributable to noncontrolling interest in consolidated entities	104	1,461	2,650	6,436
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	413	2,943	3,597	12,979
Preferred dividends	(2,487)	(2,555)	(8,745)	(10,219)
Gain (loss) on extinguishment of preferred stock	—	—	(4,595)	—
Net income (loss) attributable to common stockholders	(4,264)	(28,279)	(40,004)	(115,481)
Depreciation and amortization on real estate	18,229	17,284	71,072	70,426
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(413)	(2,943)	(3,597)	(12,979)
Equity in (earnings) loss of unconsolidated entity	54	79	252	217
(Gain) loss on insurance settlement and disposition of assets	—	—	(696)	(10,149)
Company's portion of FFO of OpenKey	(54)	(79)	(251)	(216)
FFO available to common stockholders and OP unitholders	13,352	(13,938)	26,776	(68,182)
Series B Cumulative Convertible Preferred Stock dividends	1,058	1,730	4,747	6,919
(Gain) loss on extinguishment of preferred stock	—	—	4,595	—
Transaction and conversion costs	489	242	2,637	1,370
Other (income) expense	—	1,320	—	5,126
Interest expense on convertible notes	1,368	—	3,378	—
Interest expense accretion on refundable membership club deposits	190	202	772	818
Write-off of loan costs and exit fees	3	348	1,963	3,920
Amortization of loan costs	437	681	2,121	3,332
Unrealized (gain) loss on derivatives	32	(1,211)	(32)	(4,959)
Non-cash stock/unit-based compensation	2,939	1,853	10,204	7,892
Legal, advisory and settlement costs	112	820	(208)	2,023
Company's portion of adjustments to FFO of OpenKey	—	7	7	13
Adjusted FFO available to common stockholders, OP unitholders, Series B Cumulative Convertible preferred stockholders and convertible note holders on an "as converted" basis	\$ 20,180	\$ (7,946)	\$ 56,960	\$ (41,728)
Adjusted FFO per diluted share available to common stockholders, OP unitholders, Series B Cumulative Convertible preferred stockholders and convertible note holders on an "as converted" basis	\$ 0.23	\$ (0.17)	\$ 0.80	\$ (0.93)
Weighted average diluted shares	87,852	47,272	71,191	44,890

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS ("FFO") AND ADJUSTED FFO (in thousands, except per share amounts) (unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income (loss)	\$ (30,128)	\$ 17,095	\$ (124,677)	\$ 1,196
(Income) loss attributable to noncontrolling interest in consolidated entities	1,461	(282)	6,436	(2,032)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	2,943	(1,563)	12,979	1,207
Preferred dividends	(2,555)	(2,545)	(10,219)	(10,142)
Net income (loss) attributable to common stockholders	(28,279)	12,705	(115,481)	(9,771)
Depreciation and amortization on real estate	17,284	17,324	70,426	66,933
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(2,943)	1,563	(12,979)	(1,207)
Equity in (earnings) loss of unconsolidated entity	79	50	217	199
(Gain) loss on insurance settlement and disposition of assets	—	(26,319)	(10,149)	(25,165)
Company's portion of FFO of OpenKey	(79)	(50)	(216)	(201)
FFO available to common stockholders and OP unitholders	(13,938)	5,273	(68,182)	30,788
Series B Cumulative Convertible Preferred Stock dividends	1,730	1,720	6,919	6,842
Transaction and conversion costs	242	893	1,370	2,076
Other (income) expense	1,320	13,577	5,126	13,947
Interest expense accretion on refundable membership club deposits	202	213	818	864
Write-off of loan costs and exit fees	348	—	3,920	647
Amortization of loan costs	681	1,076	3,332	4,263
Unrealized (gain) loss on investments	—	(13,262)	—	(7,872)
Unrealized (gain) loss on derivatives	(1,211)	131	(4,959)	1,103
Non-cash stock/unit-based compensation	1,853	2,035	7,892	7,943
Legal, advisory and settlement costs	820	93	2,023	527
Advisory services incentive fee	—	(77)	—	—
Company's portion of adjustments to FFO of OpenKey	7	4	13	28
Adjusted FFO available to common stockholders, OP unitholders and Series B Cumulative Convertible preferred stockholders on an "as converted" basis	\$ (7,946)	\$ 11,676	\$ (41,728)	\$ 61,156
Adjusted FFO per diluted share available to common stockholders, OP unitholders and Series B Cumulative Convertible preferred stockholders on an "as converted" basis	\$ (0.17)	\$ 0.27	\$ (0.93)	\$ 1.41
Weighted average diluted shares	47,272	43,381	44,890	43,387

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS ("FFO") AND ADJUSTED FFO (in thousands, except per share amounts) (unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net income (loss)	\$ (13,913)	\$ 28,444	\$ 2,585	\$ 28,324
(Income) loss from consolidated entities attributable to noncontrolling interest	(274)	(528)	(2,016)	(3,264)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	1,826	(2,996)	751	(2,038)
Preferred dividends	(2,083)	(1,708)	(7,205)	(6,795)
Net income (loss) attributable to common stockholders	(14,444)	23,212	(5,885)	16,227
Depreciation and amortization on real estate	14,320	11,952	54,350	49,361
Impairment charges on real estate	—	60	71	1,068
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(1,826)	2,996	(751)	2,038
Equity in (earnings) loss of unconsolidated entity	88	—	234	—
(Gain) loss on sale of hotel property	(27)	(23,797)	(15,738)	(23,797)
Company's portion of FFO of OpenKey	(78)	—	(224)	—
FFO available to common stockholders and OP unitholders	(1,967)	14,423	32,057	44,897
Series B Cumulative Convertible Preferred Stock dividends	1,707	1,708	6,829	6,795
Transaction and management conversion costs	2,000	74	2,965	6,774
Other (income) expense	63	85	253	377
Interest expense accretion on refundable membership club deposits	300	—	676	—
Write-off of loan costs and exit fees	—	1,531	4,178	3,874
Amortization of loan costs	1,080	1,125	4,164	4,804
Unrealized (gain) loss on investments	4,672	(6,314)	8,010	(9,717)
Unrealized (gain) loss on derivatives	(721)	524	82	2,053
Non-cash stock/unit-based compensation	1,295	665	7,004	(1,327)
Legal, advisory and settlement costs	426	203	(241)	3,711
Advisory services incentive fee	(2,241)	—	—	—
Contract modification cost	—	—	—	5,000
Software implementation costs	—	—	—	79
Uninsured hurricane and wildfire related costs	—	248	412	3,821
Tax reform	—	(161)	—	(161)
Company's portion of adjustments to FFO of OpenKey	8	—	7	—
Adjusted FFO available to common stockholders and OP unitholders	\$ 6,622	\$ 14,111	\$ 66,396	\$ 70,980
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ 0.15	\$ 0.33	\$ 1.55	\$ 1.73
Weighted average diluted shares	43,026	42,406	42,787	40,957



Reconciliation of Net Income (Loss) to Adjusted FFO Q3



BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS ("FFO") AND ADJUSTED FFO (in thousands, except per share amounts) (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income (loss)	\$ (8,219)	\$ (23,057)	\$ (30,617)	\$ (94,549)
(Income) loss attributable to noncontrolling interest in consolidated entities	450	1,999	2,546	4,975
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	823	2,381	3,184	10,036
Preferred dividends	(1,977)	(2,554)	(6,258)	(7,664)
Gain (loss) on extinguishment of preferred stock	(111)	—	(4,595)	—
Net income (loss) attributable to common stockholders	(9,034)	(21,231)	(35,740)	(87,202)
Depreciation and amortization on real estate	17,619	17,791	52,843	53,142
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(823)	(2,381)	(3,184)	(10,036)
Equity in (earnings) loss of unconsolidated entity	68	58	198	138
(Gain) loss on insurance settlement and disposition of assets	—	(10,149)	(696)	(10,149)
Company's portion of FFO of OpenKey	(68)	(57)	(197)	(137)
FFO available to common stockholders and OP unitholders	7,762	(15,969)	13,224	(54,244)
Series B Cumulative Convertible Preferred Stock dividends	1,058	1,729	3,689	5,189
(Gain) loss on extinguishment of preferred stock	111	—	4,595	—
Transaction and conversion costs	980	517	2,148	1,128
Other (income) expense	—	3,604	—	3,806
Interest expense on convertible notes	1,361	—	2,010	—
Interest expense accretion on refundable membership club deposits	190	201	582	616
Write-off of loan costs and exit fees	432	1,335	1,960	3,572
Amortization of loan costs	407	670	1,684	2,651
Unrealized (gain) loss on derivatives	(142)	(3,561)	(64)	(3,748)
Non-cash stock/unit-based compensation	3,044	2,006	7,265	6,039
Legal, advisory and settlement costs	107	142	(320)	1,168
Advisory services incentive fee	(1,637)	—	—	—
Company's portion of adjustments to FFO of OpenKey	1	1	7	6

Adjusted FFO available to common stockholders, OP unitholders, Series B Cumulative Convertible preferred stockholders and convertible note holders on an "as converted" basis	\$ 13,674	\$ (9,325)	\$ 36,780	\$ (33,817)
Adjusted FFO per diluted share available to common stockholders, OP unitholders, Series B Cumulative Convertible preferred stockholders and convertible note holders on an "as converted" basis	\$ 0.17	\$ (0.21)	\$ 0.56	\$ (0.77)
Weighted average diluted shares	82,585	44,793	65,593	44,088

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS ("FFO") AND ADJUSTED FFO (in thousands, except per share amounts) (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income (loss)	\$ (8,954)	\$ (626)	\$ (15,899)	\$ 16,498
(Income) loss from consolidated entities attributable to noncontrolling interest	(1,899)	(1,695)	(1,750)	(1,742)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	1,465	452	2,770	(1,075)
Preferred dividends	(2,533)	(1,707)	(7,597)	(5,122)
Net income (loss) attributable to common stockholders	(11,921)	(3,576)	(22,476)	8,559
Depreciation and amortization on real estate	16,036	13,720	49,609	40,030
Impairment charges on real estate	—	—	—	71
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(1,465)	(452)	(2,770)	1,075
Equity in (earnings) loss of unconsolidated entity	48	81	149	146
(Gain) loss on disposition of assets and sale of hotel property	1,163	—	1,154	(15,711)
Company's portion of FFO of OpenKey	(511)	(81)	(151)	(146)
FFO available to common stockholders and OP unitholders	3,810	9,692	25,515	34,024
Series B Cumulative Convertible Preferred Stock dividends	1,708	1,707	5,122	5,122
Transaction and management conversion costs	506	—	1,183	965
Other (income) expense	114	64	370	190
Interest expense accretion on refundable membership club deposits	213	226	651	376
Write-off of loan costs and exit fees	335	—	647	4,178
Amortization of loan costs	1,029	1,070	3,187	3,084
Unrealized (gain) loss on investments	1,471	(2,158)	5,390	3,338
Unrealized (gain) loss on derivatives	754	578	972	803
Non-cash stock/unit-based compensation	2,359	1,674	5,908	5,709
Legal, advisory and settlement costs	203	277	349	(667)
Advisory services incentive fee	(132)	1,380	77	2,241
Uninsured hurricane and wildfire related costs	—	—	—	412
Company's portion of adjustments to FFO of OpenKey	5	2	24	4
Adjusted FFO available to common stockholders and OP unitholders	\$ 12,375	\$ 14,512	\$ 49,395	\$ 59,779
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ 0.29	\$ 0.34	\$ 1.14	\$ 1.40
Weighted average diluted shares	43,335	42,930	43,388	42,707

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS ("FFO") AND ADJUSTED FFO (in thousands, except per share amounts) (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income (loss)	\$ (626)	\$ (217)	\$ 16,498	\$ (120)
(Income) loss from consolidated entities attributable to noncontrolling interest	(1,695)	(1,143)	(1,742)	(2,736)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	452	360	(1,075)	958
Preferred dividends	(1,707)	(1,707)	(5,122)	(5,087)
Net income (loss) attributable to common stockholders	(3,576)	(2,707)	8,559	(6,985)
Depreciation and amortization on real estate	13,720	13,406	40,030	37,409
Impairment charges on real estate	—	1,008	71	1,008
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(452)	(360)	1,075	(958)
Equity in (earnings) loss of unconsolidated entity	81	—	146	—
(Gain) loss on sale of hotel property	—	—	(15,711)	—
Company's portion of FFO of OpenKey	(81)	—	(146)	—
FFO available to common stockholders and OP unitholders	9,692	11,347	34,024	30,474
Preferred dividends	1,707	1,707	5,122	5,087
Transaction and management conversion costs	—	260	965	6,700
Other (income) expense	64	22	190	292
Interest expense accretion on refundable membership club deposits	226	—	376	—
Write-off of loan costs and exit fees	—	380	4,178	2,343
Amortization of loan costs	1,070	1,331	3,084	3,679
Unrealized (gain) loss on investments	(2,158)	(1,875)	3,338	(3,403)
Unrealized (gain) loss on derivatives	531	578	803	1,529
Non-cash stock/unit-based compensation	1,674	(921)	5,709	(1,992)
Legal, advisory and settlement costs	277	560	(667)	3,508
Advisory services incentive fee	1,380	—	2,241	—
Contract modification cost	—	—	—	5,000
Software implementation costs	—	—	—	79
Uninsured hurricane and wildfire related costs	—	3,573	412	3,573
Company's portion of adjustments to FFO of OpenKey	2	—	—	4
Adjusted FFO available to the Company and OP unitholders	\$ 14,512	\$ 16,915	\$ 59,779	\$ 56,869
Adjusted FFO per diluted share available to the Company and OP unitholders	\$ 0.34	\$ 0.40	\$ 1.40	\$ 1.41
Weighted average diluted shares	42,930	42,519	42,707	40,465



Reconciliation of Net Income (Loss) to Adjusted FFO Q2



In thousands except per share amounts

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss)	\$ (11,364)	\$ (56,105)	\$ (22,398)	\$ (71,492)
(Income) loss attributable to noncontrolling interest in consolidated entities	849	2,404	2,096	2,976
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	1,282	5,770	2,361	7,655
Preferred dividends	(1,893)	(2,555)	(4,281)	(5,110)
Gain (loss) on extinguishment of preferred stock	(4,411)	—	(4,484)	—
Net income (loss) attributable to common stockholders	(15,537)	(50,486)	(26,706)	(65,971)
Depreciation and amortization on real estate	17,565	17,792	35,224	35,351
Impairment charges on real estate	—	—	—	—
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(1,282)	(5,770)	(2,361)	(7,655)
Equity in (earnings) loss of unconsolidated entity	66	40	130	80
(Gain) loss on insurance settlement and disposition of assets	(197)	—	(696)	—
Company's portion of FFO of OpenKey	(65)	(40)	(129)	(80)
FFO available to common stockholders and OP unitholders	550	(38,464)	5,462	(38,275)
Series B Cumulative Convertible Preferred Stock dividends	1,068	1,730	2,631	3,460
(Gain) loss on extinguishment of preferred stock	4,411	—	4,484	—
Transaction and conversion costs	828	120	1,168	611
Other (income) expense	—	64	—	202
Interest expense on convertible notes	649	—	649	—
Interest expense accretion on refundable membership club deposits	190	202	392	415
Write-off of loan costs and exit fees	1,177	2,237	1,528	2,237
Amortization of loan costs	571	928	1,277	1,981
Unrealized (gain) loss on derivatives	58	969	78	(187)
Non-cash stock/unit-based compensation	2,805	2,048	4,221	4,033
Legal, advisory and settlement costs	(632)	413	(427)	1,026
Advisory services incentive fee	1,266	—	1,637	—
Company's portion of adjustments to FFO of OpenKey	1	2	6	5
Adjusted FFO available to common stockholders, OP unitholders, Series B Cumulative Convertible preferred stockholders and convertible note holders on an "as converted" basis	\$ 12,942	\$ (29,751)	\$ 23,106	\$ (24,492)
Adjusted FFO per diluted share available to common stockholders, OP unitholders, Series B Cumulative Convertible preferred stockholders and convertible note holders on an "as converted" basis	\$ 0.20	\$ (0.68)	\$ 0.38	\$ (0.56)
Weighted average diluted shares	63,649	43,715	60,297	43,731

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income (loss)	\$ (5,623)	\$ 12,854	\$ (6,945)	\$ 17,124
(Income) loss from consolidated entities attributable to noncontrolling interest	248	(89)	149	(47)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	865	(1,235)	1,305	(1,527)
Preferred dividends	(2,532)	(1,708)	(5,064)	(3,415)
Net income (loss) attributable to common stockholders	(7,042)	9,822	(10,555)	12,135
Depreciation and amortization on real estate	17,669	14,052	33,773	26,310
Impairment charges on real estate	—	59	—	71
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	(865)	1,235	(1,305)	1,527
Equity in (earnings) loss of unconsolidated entity	51	62	101	65
(Gain) loss on sale of hotel property	(9)	(15,711)	(9)	(15,711)
Company's portion of FFO of OpenKey	(49)	(63)	(100)	(65)
FFO available to common stockholders and OP unitholders	9,755	9,456	21,705	24,332
Series B Cumulative Convertible Preferred Stock dividends	1,707	1,708	3,414	3,415
Transaction and management conversion costs	235	462	869	965
Other (income) expense	139	63	256	126
Interest expense accretion on refundable membership club deposits	213	150	438	150
Write-off of loan costs and exit fees	—	4,176	312	4,178
Amortization of loan costs	1,003	1,050	2,158	2,014
Unrealized (gain) loss on investments	4,626	6,024	3,919	5,496
Unrealized (gain) loss on derivatives	(654)	298	218	225
Non-cash stock/unit-based compensation	2,021	1,442	3,549	4,035
Legal, advisory and settlement costs	75	197	146	(944)
Advisory services incentive fee	(1,105)	691	209	861
Uninsured hurricane and wildfire related costs	—	(55)	—	412
Company's portion of adjustments to FFO of OpenKey	8	2	19	2
Adjusted FFO available to common stockholders and OP unitholders	\$ 18,023	\$ 25,664	\$ 37,212	\$ 45,267
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ 0.42	\$ 0.60	\$ 0.86	\$ 1.06
Weighted average diluted shares	43,347	42,743	43,412	42,593

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss)	\$ 12,854	\$ 386	\$ 17,124	\$ 97
(Income) loss from consolidated entities attributable to noncontrolling interest	(89)	(1,614)	(47)	(1,593)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	(1,235)	343	(1,527)	598
Preferred dividends	(1,708)	(1,707)	(3,415)	(3,380)
Net income (loss) attributable to common stockholders	9,822	(2,592)	12,135	(4,278)
Depreciation and amortization on real estate	14,052	12,752	26,310	24,003
Impairment charges on real estate	59	—	71	—
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	1,235	(343)	1,527	(598)
Equity in (earnings) loss of unconsolidated entity	62	—	65	—
Gain (loss) on sale of hotel property	(15,711)	—	(15,711)	—
Company's portion of FFO of OpenKey	(63)	—	(65)	—
FFO available to common stockholders and OP unitholders	9,456	9,817	24,332	19,127
Preferred dividends	1,708	1,707	3,415	3,380
Transaction and management conversion costs	462	2,112	965	6,440
Other (income) expense	63	113	126	270
Interest expense accretion on refundable membership club deposits	150	—	150	—
Write-off of loan costs and exit fees	4,176	—	4,178	1,963
Unrealized (gain) loss on investments	6,024	1,563	5,496	(1,528)
Unrealized (gain) loss on derivatives	298	100	225	998
Non-cash stock/unit-based compensation	1,442	597	4,035	(1,071)
Legal, advisory and settlement costs	197	3	(944)	2,948
Contract modification cost	—	5,000	—	5,000
Software implementation costs	—	79	—	79
Uninsured hurricane and wildfire related costs	(55)	—	412	—
Company's portion of adjustments to FFO of OpenKey	2	—	2	—
Adjusted FFO available to the Company and OP unitholders	\$ 23,923	\$ 21,091	\$ 42,392	\$ 37,606
Adjusted FFO per diluted share available to the Company and OP unitholders	\$ 0.56	\$ 0.50	\$ 1.00	\$ 0.95
Weighted average diluted shares	42,743	42,556	42,593	39,426