



NEWS RELEASE

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BRAEMAR HOTELS & RESORTS PROVIDES UPDATE ON RECENT OPERATING PERFORMANCE

Preliminary July 2021 RevPAR Exceeded July 2019 RevPAR

DALLAS – August 10, 2021 – Braemar Hotels & Resorts Inc. (NYSE: BHR) (“Braemar” or the “Company”) reported today preliminary portfolio occupancy of 69.6% for the month of July with an average daily rate (“ADR”) of approximately \$387 resulting in RevPAR of approximately \$269. This RevPAR result represents an approximate increase of 197% versus July 2020 and an approximate increase of 14% versus July 2019.

“Our portfolio continues to deliver strong operational metrics as evidenced by the 14% increase in RevPAR for the month of July compared to the same month in 2019,” said Richard J. Stockton, Braemar’s President and Chief Executive Officer. “These results continue to be driven by strong leisure demand at our luxury resort properties as well as a ramp up of the performance of our urban hotels. Total revenues for Bardessono Resort and Spa, Hotel Yountville, and Pier House Resort for August and September are forecasted to be more than 30% higher than the same months during 2019. Looking ahead, we anticipate these trends continuing as our forward bookings remain strong.”

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Braemar Hotels & Resorts is a real estate investment trust (REIT) focused on investing in luxury hotels and resorts.

Certain statements and assumptions in this press release contain or are based upon “forward-looking” information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include, among others, statements about the Company’s strategy and future plans. These forward-looking statements are subject to risks and uncertainties. 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 statements are subject to numerous assumptions and uncertainties, many of which are outside Braemar’s control.

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; the timing and outcome of the Securities and Exchange Commission's investigation; 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; our understanding of our competition; market trends; projected capital expenditures; the impact of technology on our operations and business; general volatility of the capital markets and the market price of our common stock and preferred stock; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the markets in which we operate, interest rates or the general economy; and the degree and nature of our competition. These and other risk factors are more fully discussed in Braemar's filings with the Securities and Exchange Commission.

The forward-looking statements included in this press release are only made as of the date of this press release. Such forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance taking into account all information currently known to us. These beliefs, assumptions, and expectations can change as a result of many potential events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations, plans, and other objectives may vary materially from those expressed in our forward-looking statements. You should carefully consider this risk when you make an investment decision concerning our securities. Investors should not place undue reliance on these forward-looking statements. The Company can give no assurance that these forward-looking statements will be attained or that any deviation will not occur. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations, or otherwise, except to the extent required by law.