



NEWS RELEASE

Contact: Deric Eubanks
Chief Financial Officer
(972) 490-9600

Jordan Jennings
Investor Relations
(972) 778-9487

Joseph Calabrese
Financial Relations Board
(212) 827-3772

BRAEMAR HOTELS & RESORTS ANNOUNCES PRELIMINARY REVPAR RESULTS FOR SECOND QUARTER 2022

DALLAS – July 7, 2022 – Braemar Hotels & Resorts Inc. (NYSE: BHR) (“Braemar” or the “Company”) reported today that the Company expects to report occupancy of approximately 71% for the second quarter of 2022 with an average daily rate (“ADR”) of approximately \$442 resulting in RevPAR of approximately \$315. This RevPAR reflects an approximate increase of 43% compared to the second quarter of 2021 and an approximate increase of 28% compared to the second quarter of 2019. The preliminary operating information discussed above assumes the 15 hotel properties owned and included in the Company’s operations at June 30, 2022, were owned as of the beginning of 2019.

“We’re extremely pleased with our strong second quarter and continue to see outperformance compared to 2019,” commented Richard J. Stockton, Braemar’s President and Chief Executive Officer. “These solid results are a testament to the ideal positioning and industry leading quality of our portfolio. Our luxury resorts continue to benefit from the recent surge in leisure demand and soaring average daily rates, which put average RevPARs up 78% compared to 2019. Additionally, our urban assets continue to see strong bookings, as corporate transient and corporate group demand rebounds. In fact, 13 of our 15 hotels delivered ADRs above the comparable period in 2019. We are very well-positioned and, looking ahead, remain excited about our opportunities to deliver continued growth.”

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

Forward-Looking Statements

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; 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; 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.