



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 TAX REPORTING INFORMATION FOR 2022 COMMON AND PREFERRED SHARE DISTRIBUTIONS**

DALLAS – January 26, 2023 – Braemar Hotels & Resorts Inc. (NYSE: BHR) (“Braemar” or the “Company”) today announced the tax reporting (Federal Form 1099-DIV) information for the 2022 distributions on its common shares and its Series B, D, E and M preferred shares.

The amounts below represent the income tax treatment applicable to each distribution that is reportable in 2022. The preferred distributions that the Company paid on January 18, 2022 to stockholders of record as of December 31, 2021 are reportable in 2022. The common and preferred distributions that the Company paid on January 17, 2023 to stockholders of record as of December 30, 2022 will be reportable in 2023.

The income tax treatment for 2022 for Braemar Hotels and Resorts Inc. Common Stock CUSIP #10482B101 traded on the NYSE under ticker symbol “BHR” is as follows:

	<u>Distribution Type</u>				
	<u>Distributions</u>	<u>Ordinary</u>			
	<u>Per Share</u>	<u>Taxable</u>	<u>Section 199A</u>	<u>Capital Gain</u>	<u>Return of</u>
		<u>Dividend</u>	<u>Dividend</u>	<u>Distribution</u>	<u>Capital</u>
Total Cash Per Share	\$0.0300000	\$0.0300000	\$0.0300000	\$0.0000000	\$0.0000000

Percent	100%	100%	100%	0%	0%
---------	------	------	------	----	----

The income tax treatment for the 2022 distributions for Braemar Hotels and Resorts Inc. Series B Cumulative Convertible Preferred Stock CUSIP #10482B200 traded on the NYSE under ticker symbol “BHRPrB” is as follows:

	<u>Distribution Type</u>				
	<u>Distributions</u>	<u>Ordinary</u>			
		<u>Per Share</u>	<u>Taxable</u>	<u>Section 199A</u>	<u>Capital Gain</u>
		<u>Dividend</u>	<u>Dividend</u>	<u>Distribution</u>	<u>Capital</u>
Total Cash Per Share	\$1.3752000	\$1.3752000	\$1.3752000	\$0.0000000	\$0.0000000
Percent	100%	100%	100%	0%	0%

The income tax treatment for the 2022 distributions for Braemar Hotels and Resorts Inc. Series D Cumulative Preferred Stock CUSIP #104823B09 traded on the NYSE under ticker symbol “BHRPrD” is as follows:

	<u>Distribution Type</u>				
	<u>Distributions</u>	<u>Ordinary</u>			
		<u>Per Share</u>	<u>Taxable</u>	<u>Section 199A</u>	<u>Capital Gain</u>
		<u>Dividend</u>	<u>Dividend</u>	<u>Distribution</u>	<u>Capital</u>
Total Cash Per Share	\$2.0624000	\$2.0624000	\$2.0624000	\$0.0000000	\$0.0000000
Percent	100%	100%	100%	0%	0%

The income tax treatment for the 2022 distributions for Braemar Hotels and Resorts Inc. Series E Redeemable Preferred Stock (CUSIPs #10482B606, 10482B804, 10482B812, 10482B879, 10482B788 and 10482B853) is as follows:

Distribution Type

	<u>Distribution Type</u>				
	<u>Distributions</u>	<u>Ordinary</u>	<u>Section 199A</u>	<u>Capital Gain</u>	<u>Return of</u>
	<u>Per Share</u>	<u>Taxable</u>	<u>Dividend</u>	<u>Distribution</u>	<u>Capital</u>
		<u>Dividend</u>	<u>Dividend</u>		
Total Cash Per Share	\$1.9732000	\$1.9732000	\$1.9732000	\$0.0000000	\$0.0000000
Percent	100%	100%	100%	0%	0%

Distributions Per Share reflects the annual rate per share for distributions reportable in 2022.

The income tax treatment for the 2022 distributions for Braemar Hotels and Resorts Inc. Series M Redeemable Preferred Stock (CUSIP #10482B705) is as follows:

	<u>Distribution Type</u>				
	<u>Distributions</u>	<u>Ordinary</u>	<u>Section 199A</u>	<u>Capital Gain</u>	<u>Return of</u>
	<u>Per Share</u>	<u>Taxable</u>	<u>Dividend</u>	<u>Distribution</u>	<u>Capital</u>
		<u>Dividend</u>	<u>Dividend</u>		
Total Cash Per Share	\$2.0601000	\$2.0601000	\$2.0601000	\$0.0000000	\$0.0000000
Percent	100%	100%	100%	0%	0%

The income tax treatment for the 2022 distributions for Braemar Hotels and Resorts Inc. Series M Redeemable Preferred Stock (CUSIP #10482B887) is as follows:

	<u>Distribution Type</u>				
	<u>Distributions</u>	<u>Ordinary</u>	<u>Section 199A</u>	<u>Capital Gain</u>	<u>Return of</u>
	<u>Per Share</u>	<u>Taxable</u>	<u>Dividend</u>	<u>Distribution</u>	<u>Capital</u>
		<u>Dividend</u>	<u>Dividend</u>		
Total Cash Per Share	\$2.0538000	\$2.0538000	\$2.0538000	\$0.0000000	\$0.0000000
Percent	100%	100%	100%	0%	0%

The income tax treatment for the 2022 distributions for Braemar Hotels and Resorts Inc. Series M Redeemable Preferred Stock (CUSIPs #10482B796, 10482B861, 10482B770 and 10482B846) is as follows:

	<u>Distribution Type</u>				
	<u>Distributions</u>	<u>Ordinary</u>	<u>Section 199A</u>	<u>Capital Gain</u>	<u>Return of</u>
	<u>Per Share</u>	<u>Taxable</u>	<u>Section 199A</u>	<u>Capital Gain</u>	<u>Return of</u>
		<u>Dividend</u>	<u>Dividend</u>	<u>Distribution</u>	<u>Capital</u>
Total Cash Per Share	\$1.8788000	\$1.8788000	\$1.8788000	\$0.0000000	\$0.0000000
Percent	100%	100%	100%	0%	0%

Distributions Per Share reflects the annual rate per share for distributions reportable in 2022.

The Company encourages stockholders to consult with their own tax advisors with respect to the federal, state and local, and foreign income tax effects of these dividends.

\* \* \* \* \*

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.*