

1st Quarter 2025

Earnings Update





Forward Looking Statements and Non-GAAP Measures



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

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

EBITDA is defined as net income (loss) before interest expense and amortization of loan costs, depreciation and amortization, income taxes, equity in (earnings) loss of unconsolidated entity and after the Company's portion of EBITDA of OpenKey. In addition, we excluded impairment on real estate, (gain) loss on insurance settlement and disposition of assets and Company's portion of EBITDA of OpenKey from EBITDA to calculate EBITDA for real estate, or EBITDA_{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 publically traded peers involving a similar blend of asset types found in the portfolio, which is then applied to Net Operating Income ("NOI") of the company's assets to calculate a Total Enterprise Value ("TEV") of the company. From the TEV, we deduct debt and preferred equity and then add back working capital to derive an equity value. The capitalization rate method is one of several valuation methods for estimating asset value and implied equity value. Among the limitations of using the capitalization rate method for determining an implied equity value are that it does not take into account the potential change or variability in future cash flows, potential significant future capital expenditures, the intended hold period of the asset, or a change in the future risk profile of an asset.

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

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



Company Fact Sheet



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

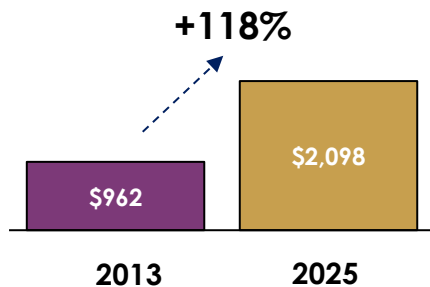
\$184.1MM
EQUITY MARKET CAP⁽¹⁾

NYSE:
BHR

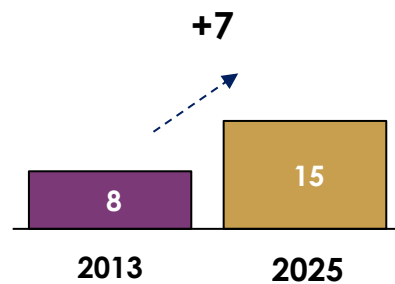
\$1.8B
ENTERPRISE VALUE⁽¹⁾

HIGHEST RevPAR LODGING REIT

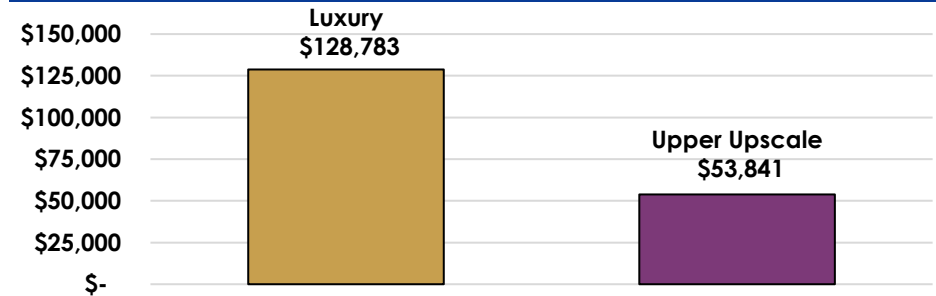
Total Assets ⁽¹⁾⁽²⁾



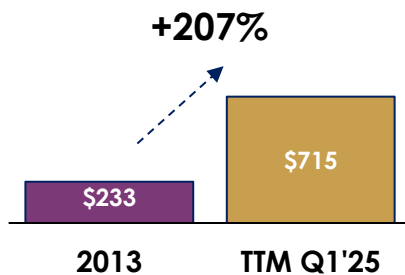
Number of Hotels⁽¹⁾



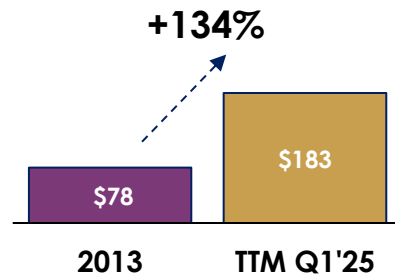
Luxury Hotels Drive TTM Q1 '25 Hotel EBITDA ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾



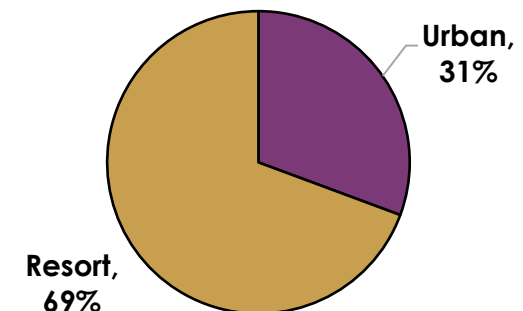
% of Total Hotel Rev ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾



Hotel EBITDA ⁽¹⁾⁽²⁾⁽⁴⁾



Resorts Drive TTM Q1 '25 EBITDA ⁽¹⁾⁽³⁾⁽⁴⁾



(1) As of 3/31/25

(2) In millions

(3) Torrey Pines sold in Q3'24

(4) TTM Q1 '25 Hotel Rev and Hotel EBITDA figures are comparable

(5) In thousands

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

Discussion Topics

- 5 Industry Update
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Ritz-Carlton, St. Thomas

Industry Update



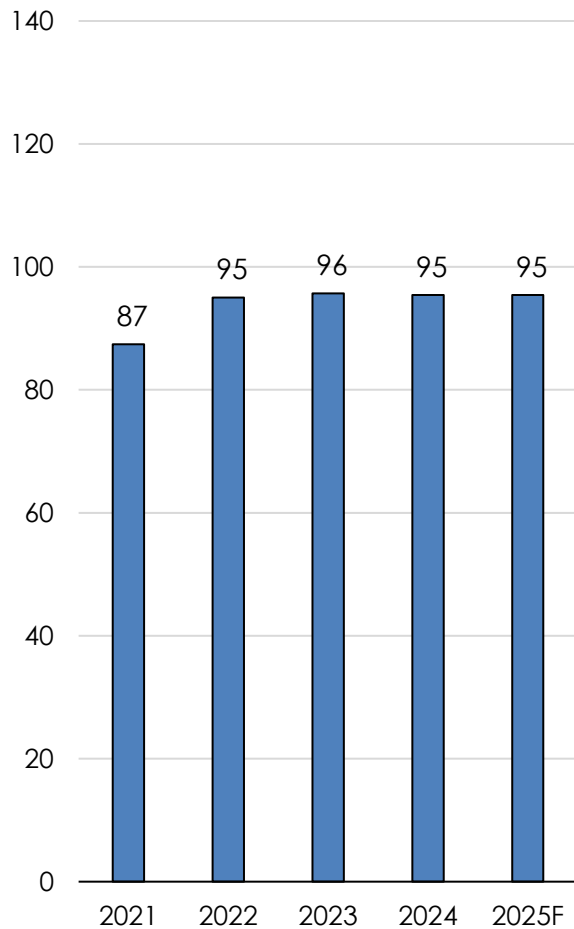


Industry RevPAR Continues to Exceed 2019

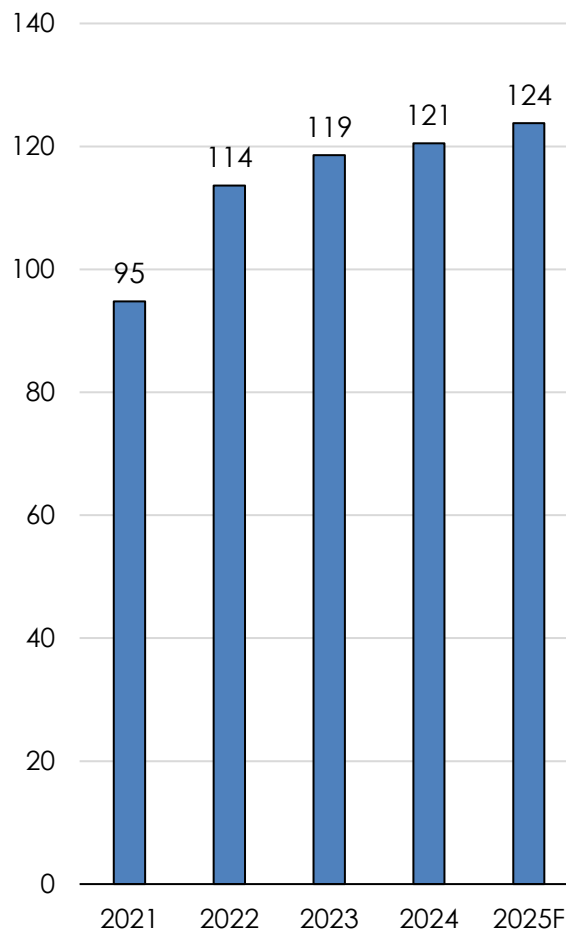


U.S. KPIs, Indexed to 2019

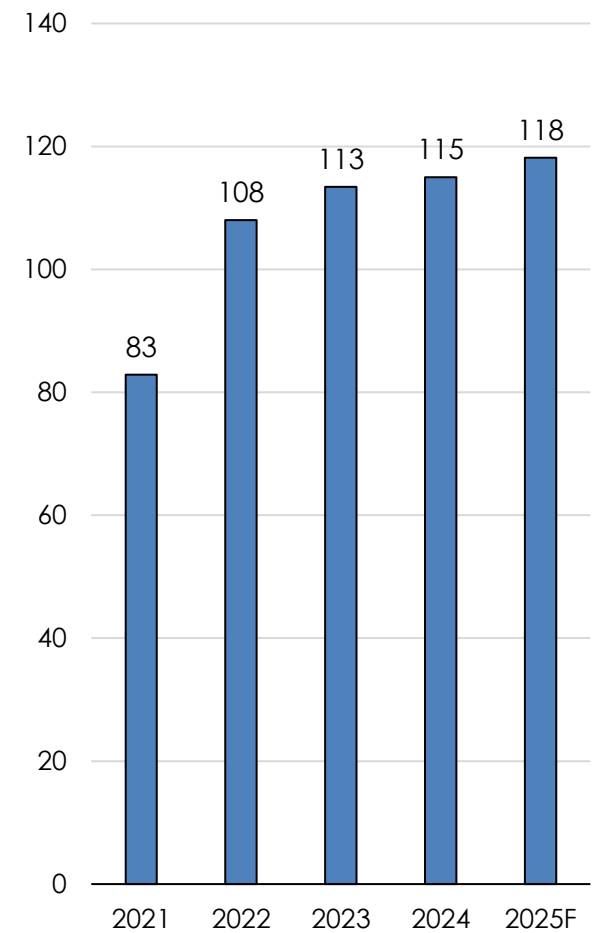
Occupancy Index



ADR Index



RevPAR Index



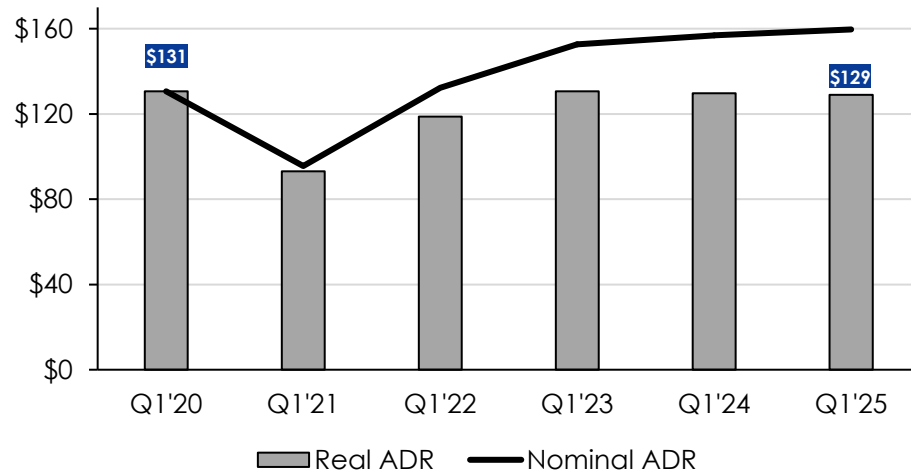
Source: Lodging Analytics Research & Consulting Q1 2025



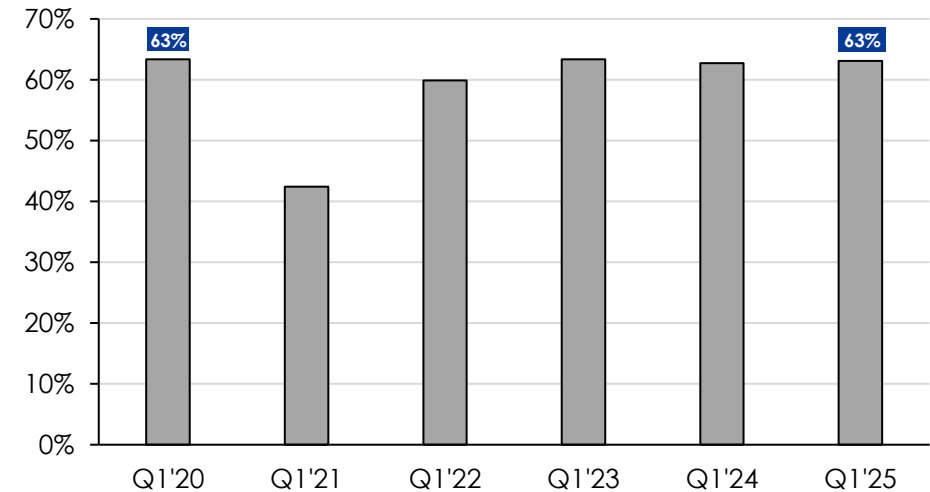
Industry Real RevPAR & ADR Stabilizing at a New Level



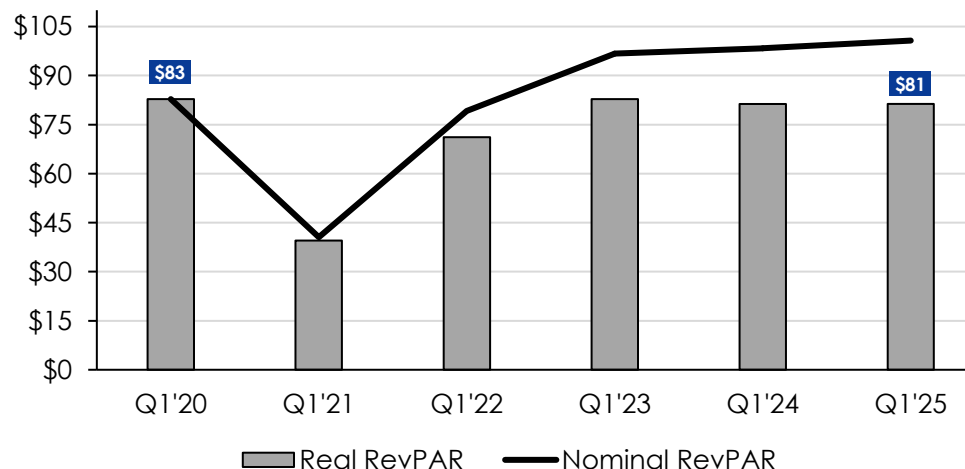
Real ADR Stabilized



Occupancy Stabilized



Real RevPAR Stabilized



Pier House

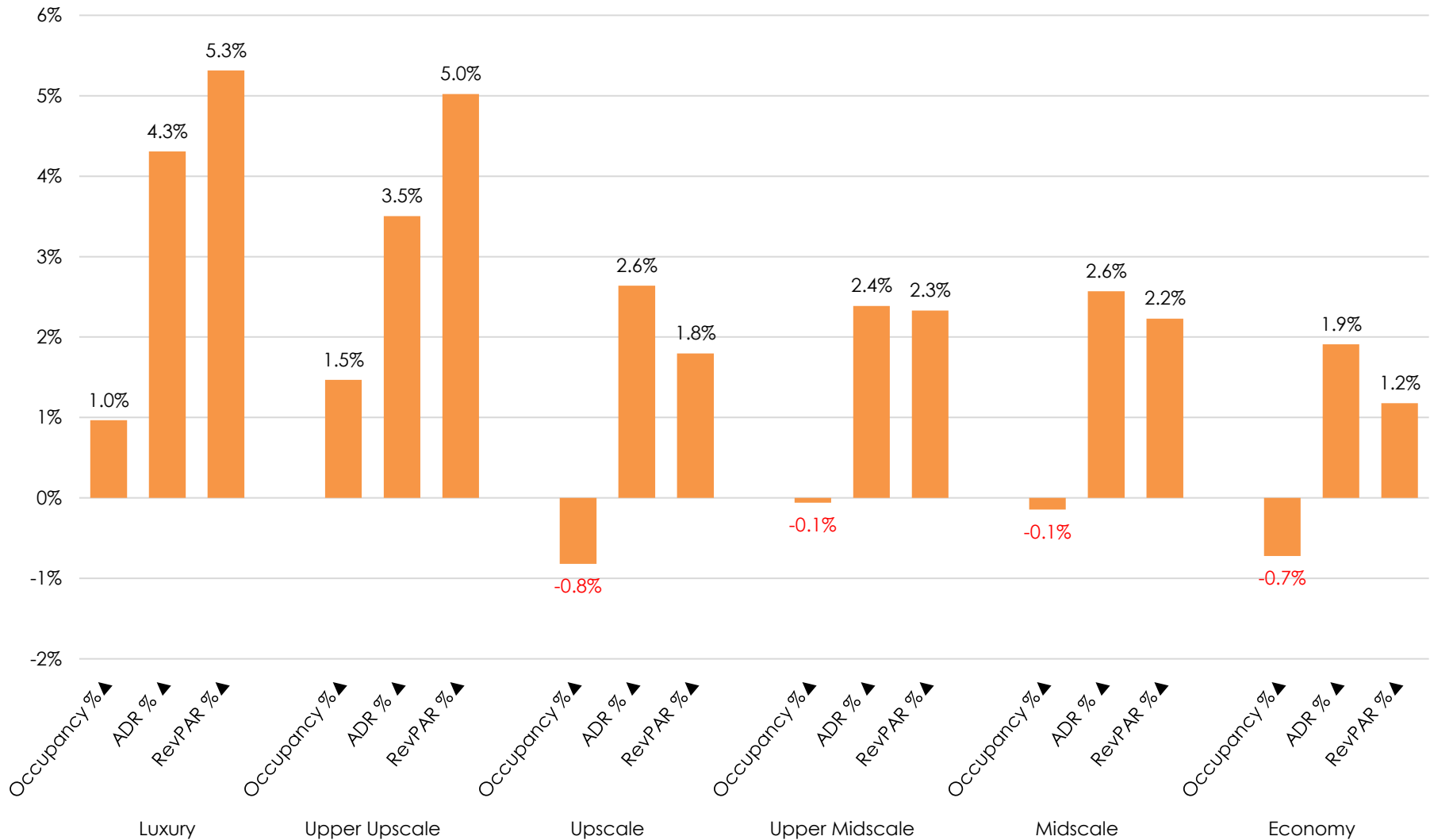


Marriott Seattle Waterfront



Luxury RevPAR Growth Forecasted

2025 Forecasted Growth YoY





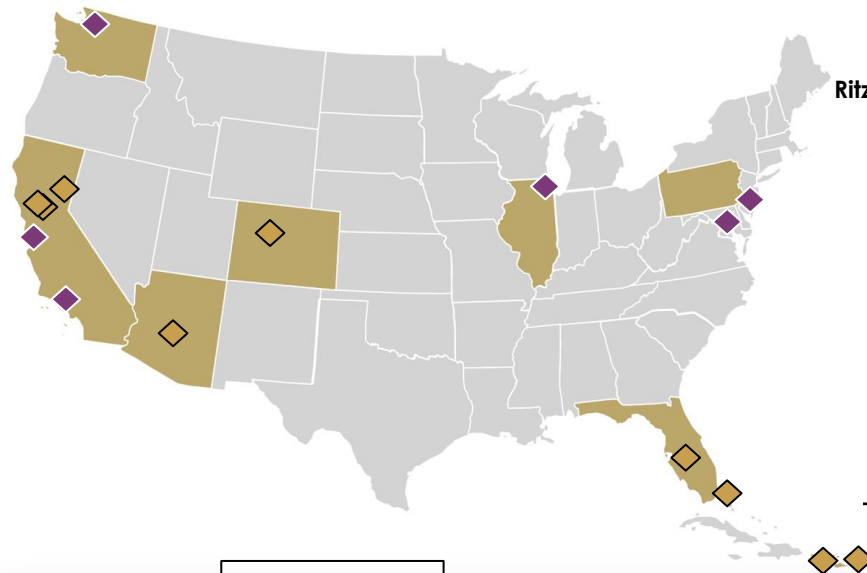
The Clancy

Portfolio Overview





High Quality Assets with High Barriers to Entry



Key (1)	
 	Resort: 60%
 	Urban: 40%

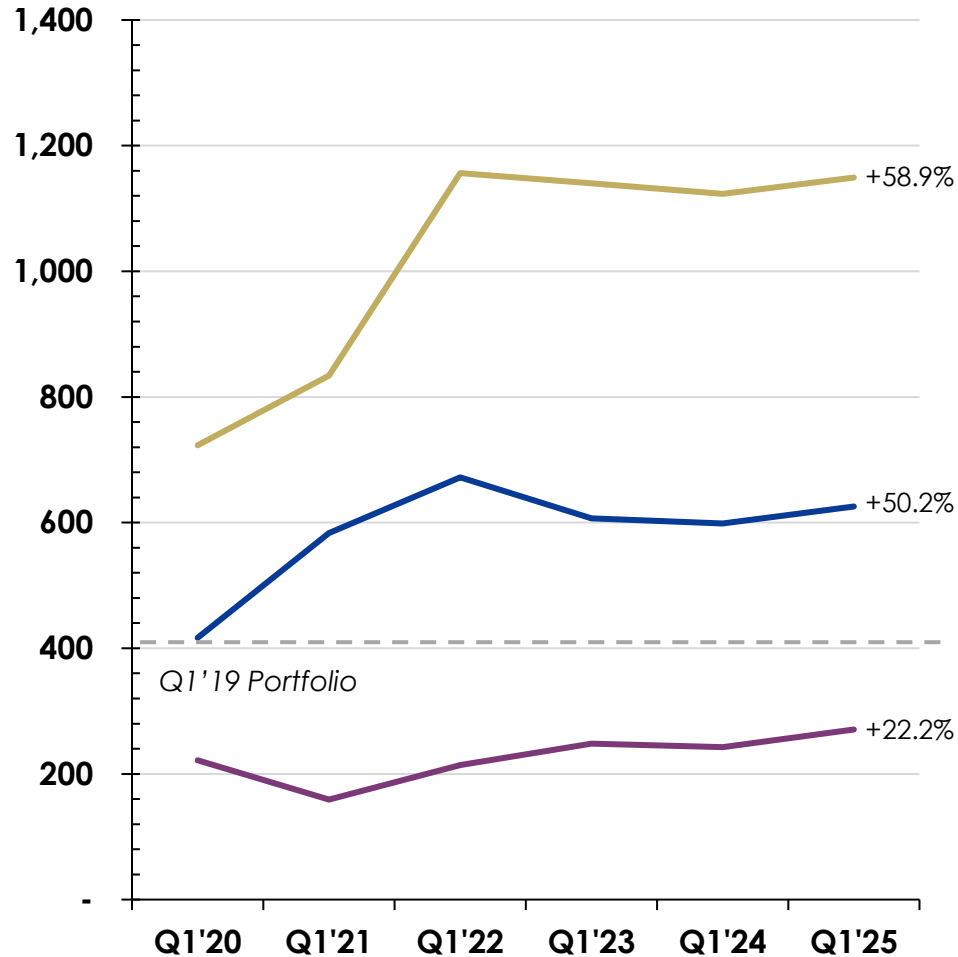
Properties	
Resort	Hotel Q1 2025 TTM EBITDA ⁽²⁾
Four Seasons Scottsdale	\$23,533
Ritz-Carlton Sarasota	\$21,514
Ritz-Carlton Reserve Dorado Beach	\$20,409
Ritz-Carlton St. Thomas	\$19,821
Pier House	\$13,732
Park Hyatt Beaver Creek	\$12,123
Ritz-Carlton Lake Tahoe	\$6,049
Bardessono	\$4,657
Hotel Yountville	\$3,536
Urban	
Capital Hilton	\$20,020
Marriott Seattle Waterfront	\$14,475
The Notary Hotel	\$13,250
The Clancy	\$6,096
Sofitel Chicago Magnificent Mile	\$4,953
Cameo Beverly Hills	-\$1,544

(1) By Number of Hotels as of 3/31/25
(2) In thousands

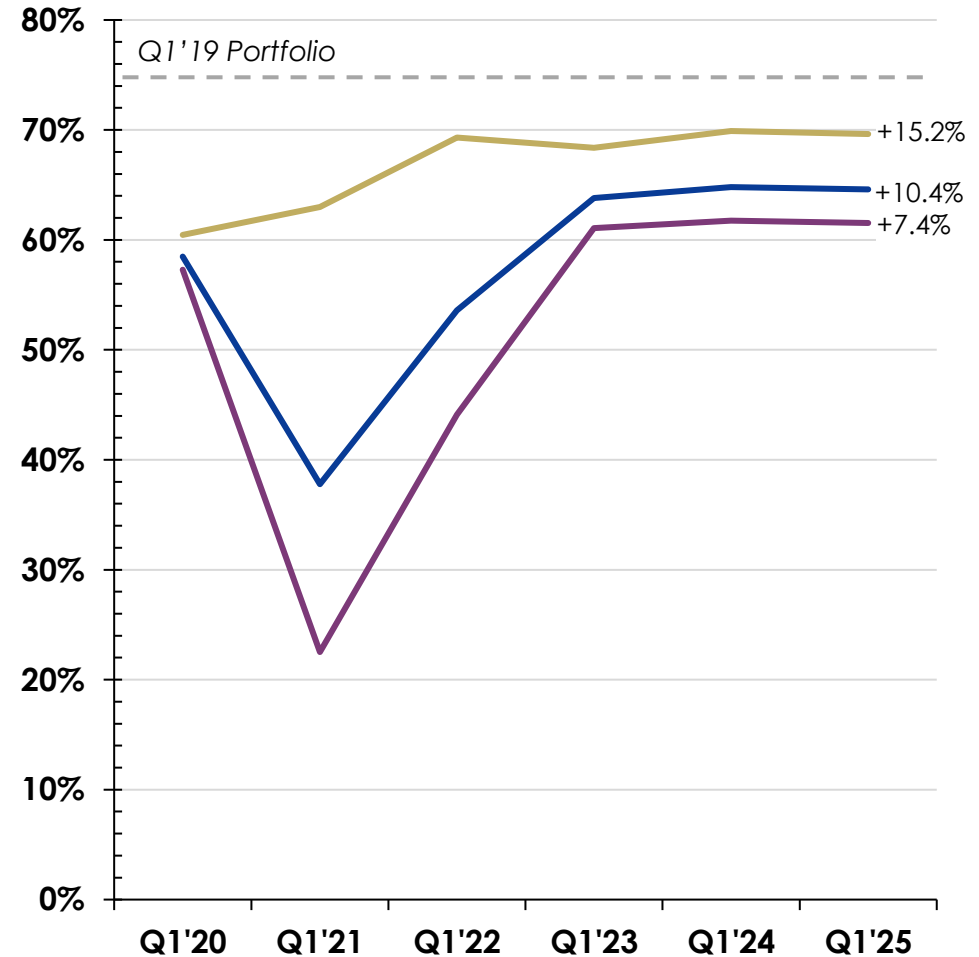


ADR Stabilized Higher; Occ Stabilized Lower

ADR⁽¹⁾⁽²⁾ Stabilized – Q1 2020 to Q1 2025



Occupancy⁽¹⁾⁽²⁾ Stabilized – Q1 2020 to Q1 2025



Key: ■ Resort ■ Urban ■ Portfolio

(1) Same-store data for the current 15 hotel assets held by BHR following the sale of Torrey Pines

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

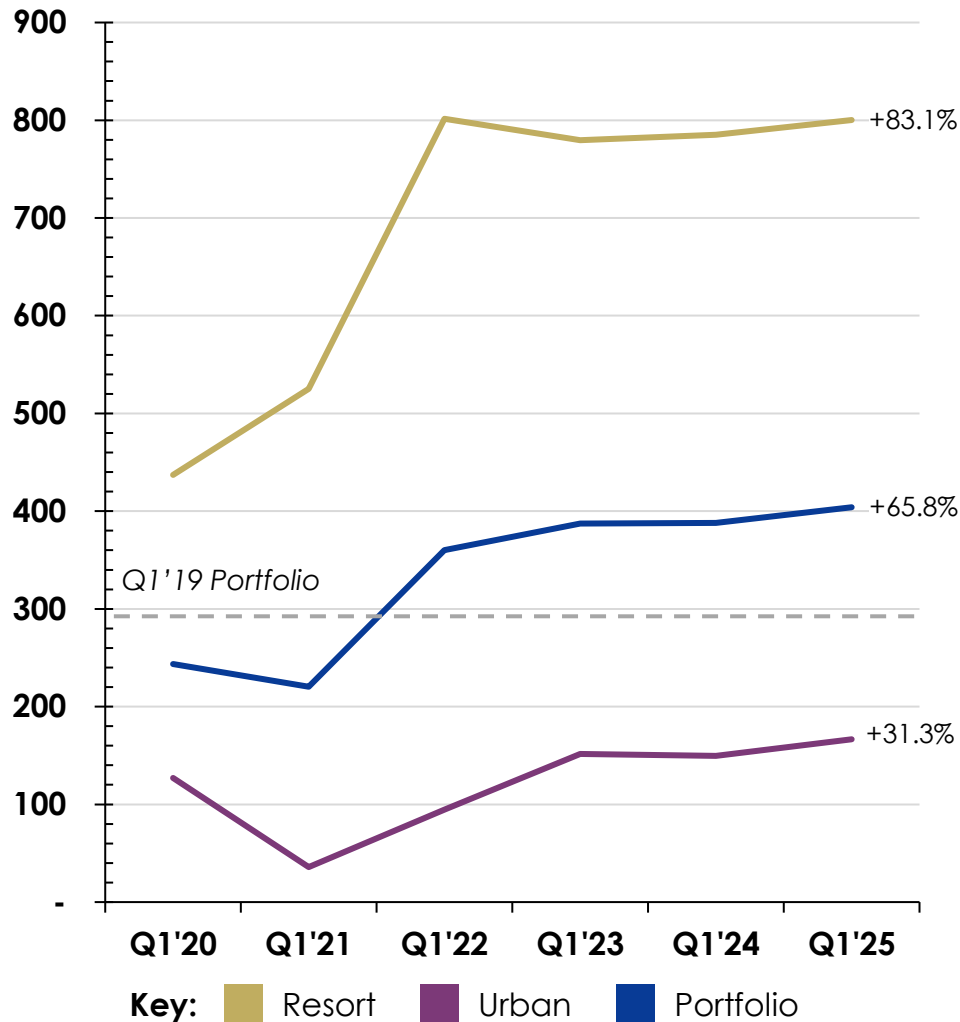
Resort: Bardessono, Hotel Yountville, Ritz-Carlton St. Thomas, Ritz-Carlton Sarasota, Ritz-Carlton Lake Tahoe, Ritz-Carlton Reserve Dorado Beach, Pier House, Park Hyatt Beaver Creek, and Four Seasons Scottsdale

Urban: The Clancy, The Notary Hotel, Marriott Seattle Waterfront, Capital Hilton, Sofitel Chicago and Cameo Beverly Hills



Portfolio RevPAR at Higher Stabilized Level

RevPAR⁽¹⁾⁽²⁾ Stabilizing – Q1 2020 to Q1 2025



Key Observations

Resort RevPAR 5-Year CAGR of 12.9%

Average RevPAR 5-Year CAGR of 10.6%

Urban RevPAR 5-Year CAGR of 5.6%

(1) Same-store data for the current 15 hotel assets held by BHR following the sale of Torrey Pines

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

Resort: Bardessono, Hotel Yountville, Ritz-Carlton St. Thomas, Ritz-Carlton Sarasota, Ritz-Carlton Lake Tahoe, Ritz-Carlton Reserve Dorado Beach, Pier House, Park Hyatt Beaver Creek, and Four Seasons Scottsdale

Urban: The Clancy, The Notary Hotel, Marriott Seattle Waterfront, Capital Hilton, Sofitel Chicago and Cameo Beverly Hills

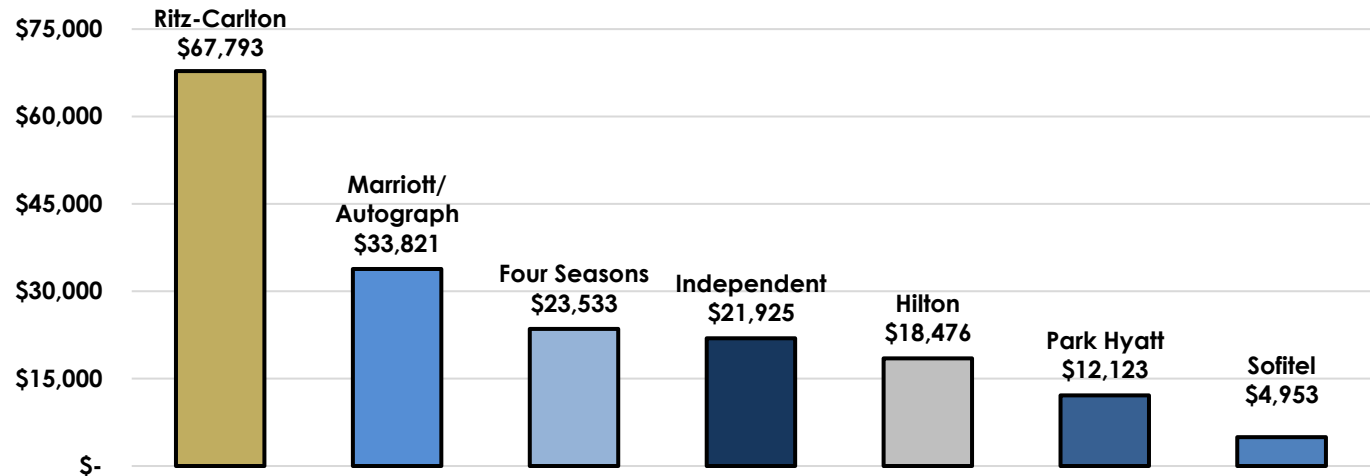


High Exposure to Luxury Hotels and Resorts

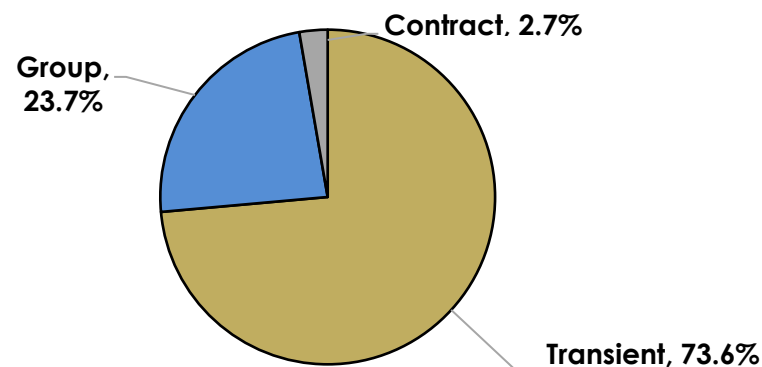


The Notary Hotel

Ritz-Carlton Drives Q1 2025 TTM Hotel EBITDA⁽¹⁾⁽²⁾



Transient Demand Drives Q1 2025 TTM Revenue⁽¹⁾⁽²⁾



(1) Comparable TTM as of 3/31/25, see appendix for a reconciliation of TTM hotel net income (loss) to hotel TTM EBITDA; In thousands

(2) Torrey Pines sold in Q3'24

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

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



Hotel Yountville

Recent Results & Developments

Resorts Pass Cyclical Bottom; Resume Growth





Q1 RevPAR Results Differ By Property Type



Core Assets	Location	Type	Rooms	Occ%	ADR ⁽¹⁾	Q1 2025		Hotel EBITDA ⁽²⁾⁽³⁾
						RevPAR ⁽¹⁾	Δ 1Q24	
Ritz-Carlton Reserve Dorado Beach	Dorado Beach, PR	Resort	96	72%	\$3,278	\$2,356	9.0%	\$11,546
Four Seasons Scottsdale	Scottsdale, AZ	Resort	210	68%	\$1,104	\$756	2.4%	\$11,158
Ritz-Carlton Sarasota	Sarasota, FL	Resort	276	77%	\$654	\$506	-10.4%	\$10,553
Park Hyatt Beaver Creek	Beaver Creek, CO	Resort	193	80%	\$994	\$796	6.0%	\$9,906
Ritz-Carlton St. Thomas	St. Thomas, USVI	Resort	180	76%	\$1,334	\$1,009	-1.7%	\$9,313
Pier House	Key West, FL	Resort	142	80%	\$770	\$615	0.8%	\$5,585
Capital Hilton	Washington, D.C.	Urban	559	71%	\$304	\$215	19.3%	\$5,191
Ritz-Carlton Lake Tahoe	Truckee, CA	Resort	170	56%	\$1,332	\$743	6.7%	\$4,992
The Clancy	San Francisco, CA	Urban	410	68%	\$389	\$264	11.2%	\$3,024
The Notary Hotel	Philadelphia, PA	Urban	499	58%	\$211	\$122	23.0%	\$1,706
Marriott Seattle Waterfront	Seattle, WA	Urban	369	62%	\$224	\$138	3.9%	\$1,373
Bardessono	Napa Valley, CA	Resort	65	49%	\$803	\$391	12.8%	(\$219)
Hotel Yountville	Napa Valley, CA	Resort	80	35%	\$578	\$204	-20.1%	(\$442)
Cameo Beverly Hills	Beverly Hills, CA	Urban	143	60%	\$281	\$169	-4.0%	(\$482)
Sofitel Chicago Magnificent Mile	Chicago, IL	Urban	415	48%	\$175	\$84	-6.1%	(\$2,405)
Total Portfolio			3,807	65%	\$626	\$404	4.2%	\$70,799
Resort			1,412	70%	\$1,149	\$800	1.9%	\$62,392
Urban			2,395	62%	\$271	\$167	11.3%	\$8,407



Bardessono

Quarter Highlights

- Portfolio achieved over \$400 RevPAR for the first time
- Resorts delivered 7x the EBITDA as urban properties
- Again, the two most recent acquisitions delivered highest EBITDA for the quarter
- Portfolio posting another year over year quarter of RevPAR growth after six quarters of declines
- Urban properties posted impressive RevPAR growth of over 11%
- Cameo Beverly Hills continues to be impacted by higher expenses and soft group business
- Napa Valley experienced seasonal softness as expected
- Sofitel conversion to franchise in May expected to result in improved performance

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

(2) In thousands

(3) Please refer to slides 24-37 for a reconciliation to the most directly comparable non-GAAP financial metric



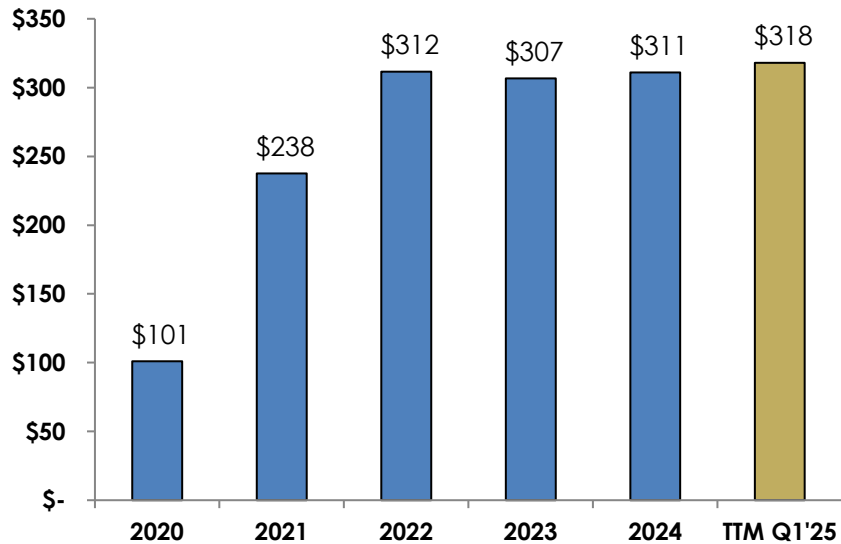
Portfolio RevPAR at All Time High



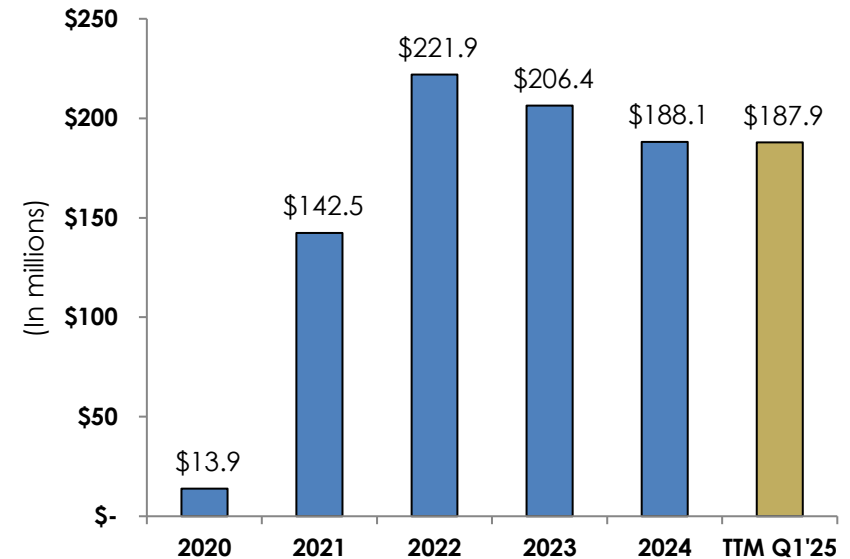
Comparable Hotel Operating Results ⁽¹⁾	2025 Q1
ADR ⁽³⁾	\$626
Occupancy ⁽³⁾	64.6%
RevPAR ⁽³⁾	\$404
Total Hotel Revenue ⁽³⁾⁽⁴⁾	\$218,409
Hotel EBITDA ⁽⁴⁾	\$70,799
Hotel EBITDA Margin	32.4%

2024 Q1 ⁽²⁾	% Variance 2025 ⁽²⁾
\$599	4.5%
64.8%	(0.3%)
\$388	4.2%
\$209,698	4.2%
\$67,208	5.3%
32.1%	0.4%

RevPAR⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾



HOTEL EBITDA⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾



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

(2) Amounts not restated for sale of Torey Pines

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

(4) In thousands

(5) Comparable results as reported in Earnings Releases: 2020 as reported on 2/25/2021; 2021 as reported on 2/24/2022; 2022 as reported on 2/22/2023; 2023 as reported on 2/29/2024; and 2024 as reported on 2/26/2025

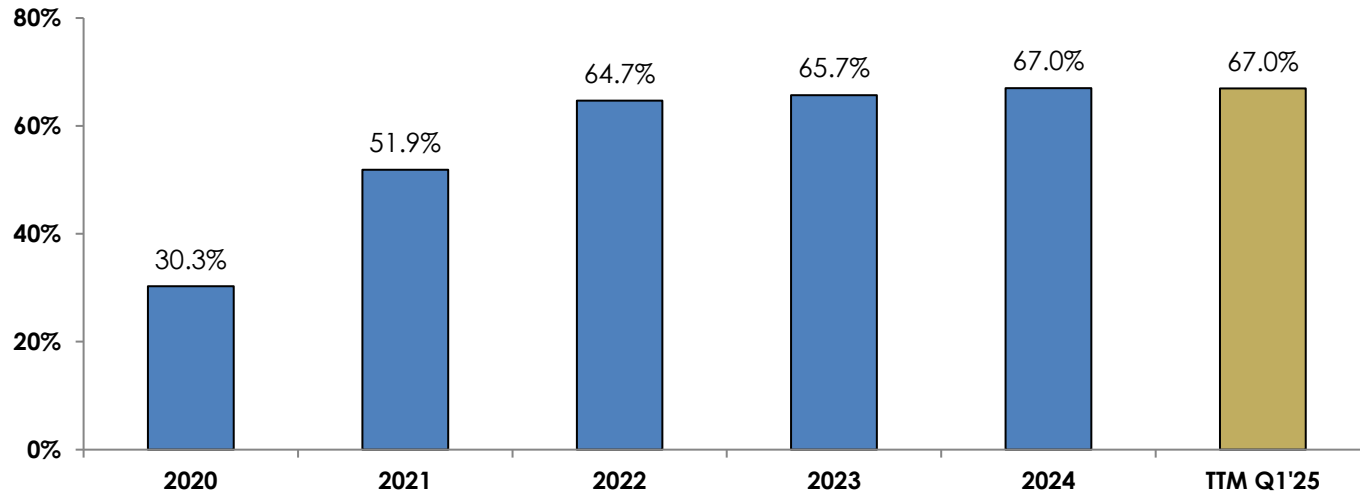
(6) Actual results as reported in Earnings Releases: 2024 as reported on 2/26/2025 and TTM Q1'25 as reported on 5/7/2025. Actual results for 2024 and TTM Q1'25 include the 15 hotels owned as of March 31, 2025 as well as Torey Pines through its disposition date in July 2024



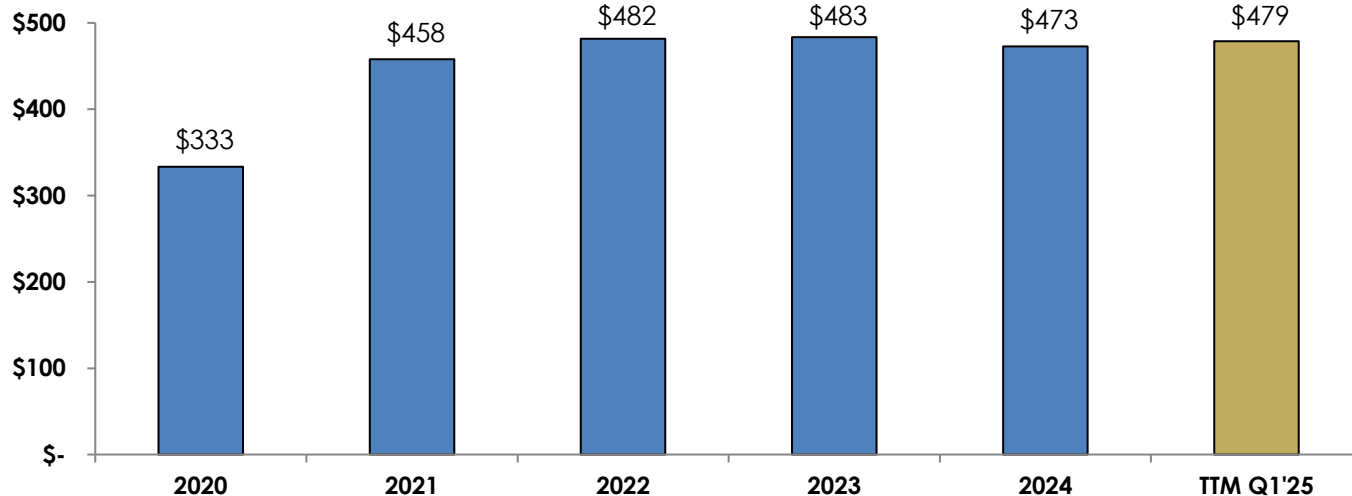
Occupancy Holding Steady; ADR on the Rise



HOTEL OCCUPANCY⁽¹⁾



HOTEL ADR⁽¹⁾⁽²⁾



Cameo Beverly Hills

(1) As reported in Earnings Releases: 2020 as reported on 2/25/2021; 2021 as reported on 2/24/2022; and 2022 as reported on 2/22/2023; 2023 and 2024 as reported on 2/26/25; and TTM Q1'25 as reported on 5/7/2025

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



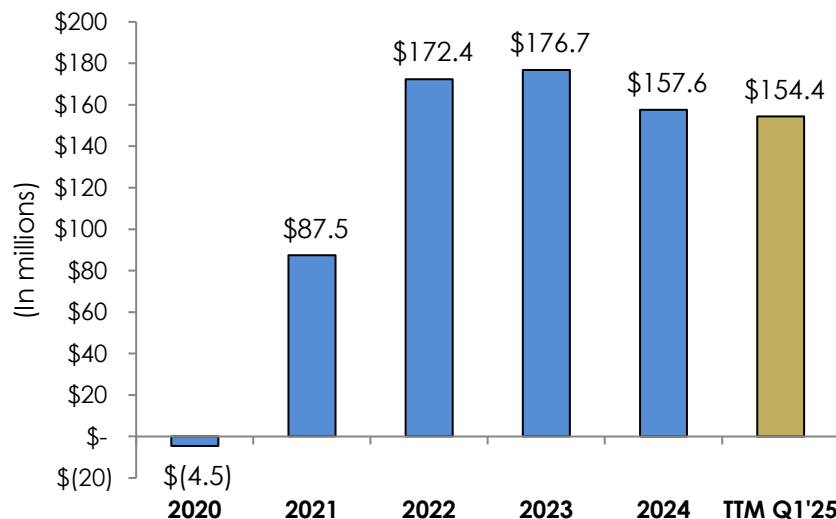
Total Revenue Flat, But Higher Expenses

Quarter Highlights

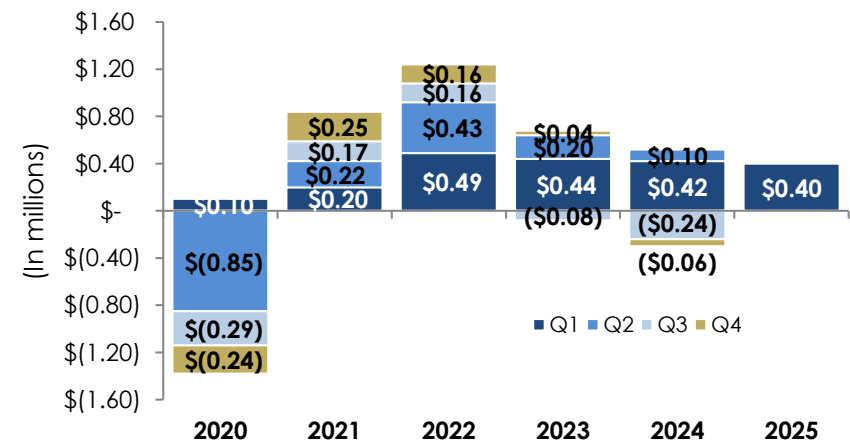
- Adjusted funds from operations (AFFO) was \$0.40 per diluted share for the quarter.
- Net loss attributable to common stockholders for the quarter was \$(2.5) million or \$(0.04) per diluted share.
- Net debt to gross assets was 42.3% at the end of the first quarter.
- Capex invested during the quarter was \$15.3 million.
- Comparable Hotel EBITDA was \$70.8 million for the quarter, reflecting an increase of 5.3% over the prior year quarter
- During the quarter, the Company extended its mortgage loan secured by the 170-room Ritz-Carlton Lake Tahoe.
- In April 2025, the Company announced plans to transition the 415-room Sofitel Chicago Magnificent Mile to a franchise structure. The conversion to a franchise was completed in early May 2025.

Full Year Highlights

SLIGHTLY LOWER ADJUSTED EBITDA⁽¹⁾⁽²⁾



AFFO/SHARE DOWN ON HIGHER EXPENSES & INTEREST RATES⁽¹⁾⁽²⁾



(1) Effective beginning with the third quarter of 2022 we will no longer include the effect of the Series B Cumulative Convertible Preferred Stock and convertible notes on an "as-converted" basis in AFFO. For comparative purposes, the change has been applied retrospectively
 (2) 2024 Adjusted EBITDA^{Are} and 2024 AFFO and TTM Q1 '25 Adjusted EBITDA^{Are} includes the results of the 15 hotels owned in 2024 and the first quarter of 2025 and the results of Hilton Torrey Pines through its date of disposition in July 2024



Major 2025 Planned Capital Expenditures



\$75M - \$95M Range in Capital Expenditures Planned in 2025

Hotel Yountville



- Guestroom Renovation
(Completion in Q4 '25)

Ritz-Carlton Lake Tahoe



- Café Blue Renovation
(Completion in Q3 '25)

Park Hyatt Beaver Creek



- Guestroom Renovation
(Completion in Q4 '25)

Cameo Beverly Hills



- Hilton LXR Conversion
(Completion in Q4 '25)



Hospitality Design Expert Kellie Sirna



Effective April 1, 2025

- Kellie Sirna is the Owner and Principal of Studio 11 Design, bringing decades of global travel and design expertise to world-renowned hospitality projects including Marriott, Hilton, Hyatt, and more. Her leadership blends creativity with a strong client-focused approach, building a nimble, award-winning team.
- She has expanded the firm with two key verticals: Brand Bottega, focused on brand identity and design, and Lou Verne, a creative studio specializing in art curation and styling. These initiatives support Studio 11's holistic and narrative-driven design philosophy.
- A recognized tastemaker, Kellie serves on the Hospitality Design Magazine board, has judged major industry awards, and was named a Gold-level Woman of the Year by the American Business Awards. Her work has been featured in CNN, Forbes, Condé Nast Traveler, and more.
- Deeply rooted in the Dallas community, she actively supports organizations such as NEWH, Dallas Women in Business Enterprise, and Young Leaders in Hospitality, while also volunteering with Delete Blood Cancer DKMS.

BHR BOARD OF DIRECTORS



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(Chairman)

Richard J.
Stockton
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Stefani D. Carter
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Jay Shah

Mary Candace
Evans

Matthew D.
Rinaldi

Rebeca
Odino-Johnson

Rebeca
Musser



Ritz-Carlton Sarasota

Liability Management





Closed Major Refinancing to Extend Maturities and Reduce Interest Cost

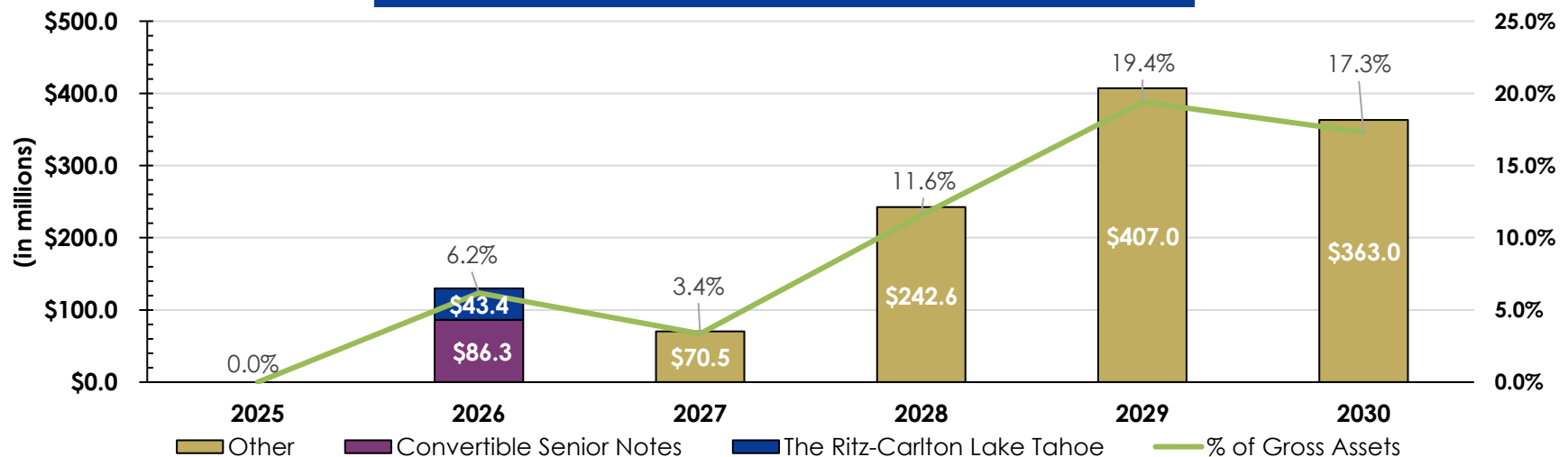
CMBS Loan	
Amount	\$293.2MM
Maturity	June 2025
Interest Rate	SOFR + 266
Collateral	Notary, Clancy, Marriott Waterfront & Sofitel

	Mortgage Loan
Amount	\$62MM
Maturity	March 2026
Interest Rate	SOFR + 475
Collateral	RC Dorado Beach



CMBS Refinancing	
Closing Date	March 10, 2025
Amount	\$363M
Maturity	2 + 3 One Year Extensions
Interest Rate	SOFR + 252
LTV	48.9%
Collateral	Notary, Clancy, Marriott Waterfront, Sofitel & RC Dorado Beach

Maturity Schedule⁽¹⁾



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



Ritz-Carlton Lake Tahoe

Appendix



Indebtedness

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

Lender	Hotels	2025	2026	2027	2028	2029	Thereafter	Total
BAML	The Ritz-Carlton Lake Tahoe	\$ —	\$ 43,413	\$ —	\$ —	\$ —	\$ —	\$ 43,413
Convertible Senior Notes	N/A	—	86,250	—	—	—	—	86,250
Credit Agricole	Park Hyatt Beaver Creek Resort & Spa	—	—	70,500	—	—	—	70,500
Aareal Capital Corporation	Four Seasons Resort Scottsdale	—	—	—	136,000	—	—	136,000
Aareal Capital Corporation	Capital Hilton	—	—	—	106,600	—	—	106,600
BAML	See footnote 1	—	—	—	—	407,000	—	407,000
JPMorgan Chase	See footnote 2	—	—	—	—	—	363,000	363,000
Principal due in future periods		\$ —	\$ 129,663	\$ 70,500	\$ 242,600	\$ 407,000	\$ 363,000	\$ 1,212,763
Scheduled amortization payments remaining		—	—	4,000	4,000	—	—	8,000
Total indebtedness		<u>\$ —</u>	<u>\$ 129,663</u>	<u>\$ 74,500</u>	<u>\$ 246,600</u>	<u>\$ 407,000</u>	<u>\$ 363,000</u>	<u>\$ 1,220,763</u>

(1) This mortgage loan is secured by The Ritz-Carlton St. Thomas, Pier House Resort & Spa, Bardessono Hotel & Spa, Hotel Yountville and The Ritz-Carlton Sarasota.

(2) This mortgage loan is secured by The Ritz-Carlton Reserve Dorado Beach, Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.



Indebtedness



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

Lender	Hotels	Current Maturity	Final Maturity ⁽⁹⁾	Interest Rate	Fixed-Rate Debt	Floating-Rate Debt	Total Debt	TTM Hotel Net Income	TTM Hotel Net Income Debt Yield	Comparable TTM Hotel EBITDA ⁽¹⁰⁾	Comparable TTM Hotel EBITDA Debt Yield
BAML	The Ritz-Carlton Lake Tahoe	July 2025	January 2026	SOFR (1) + 3.25%	\$ —	\$ 43,413 (2)	\$ 43,413	\$ (8,360)	(19.3)%	\$ 6,049	13.9 %
Credit Agricole	Park Hyatt Beaver Creek Resort & Spa	February 2026	February 2027	SOFR (1) + 2.86%	—	70,500 (3)	70,500	1,143	1.6 %	12,123	17.2 %
Convertible Senior Notes	N/A	June 2026	June 2026	4.50%	86,250	—	86,250	N/A	N/A	N/A	N/A
BAML	See footnote	August 2026	August 2029	SOFR (1) + 3.24%	—	407,000 (4)	407,000	32,923	8.1 %	63,259	15.5 %
Aareal Capital Corporation	Four Seasons Resort Scottsdale	December 2026	December 2028	SOFR (1) + 3.75%	—	140,000 (5)	140,000	(22)	— %	23,535	16.8 %
Aareal Capital Corporation	Capital Hilton	December 2026	December 2028	SOFR (1) + 3.75%	—	110,600 (6)	110,600	(5,258)	(4.8)%	20,020	18.1 %
JPMorgan Chase	See footnote	March 2027	March 2030	SOFR (1) + 2.52%	—	363,000 (7)	363,000	18,311	5.0 %	59,182	16.3 %
Unencumbered Hotel	Cameo Beverly Hills				—	—	—	(5,349)	N/A	(1,544)	N/A
Total					\$ 86,250	\$ 1,134,513	\$ 1,220,763	\$ 33,388	2.7 %	\$ 182,624	15.0 %
Percentage					7.1 %	92.9 %	100.0 %				
Weighted average interest rate ⁽⁸⁾					4.50 %	7.27 %	7.07 %				

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

⁽¹⁾ SOFR rate was 4.32% at March 31, 2025.

⁽²⁾ This mortgage loan has one six-month extension option subject to satisfaction of certain conditions

⁽³⁾ This mortgage loan has three one-year extension options subject to satisfaction of certain conditions, of which the second was exercised in February 2025.

⁽⁴⁾ This mortgage loan has three one-year extension options subject to satisfaction of certain conditions. This mortgage loan is secured by The Ritz-Carlton St. Thomas, Pier House Resort & Spa, Bardessono Hotel & Spa, Hotel Yountville and The Ritz-Carlton Sarasota. Braemar holds a tranche of CMBS that has a par value of \$42.2 million and a rate of SOFR +5.20%, which results in an effective interest rate on this mortgage loan of SOFR + 3.01%.

⁽⁵⁾ This mortgage loan has two one-year extension options subject to satisfaction of certain conditions. This mortgage loan has a SOFR floor of 1.00%.

⁽⁶⁾ This mortgage loan has two one-year extension options subject to satisfaction of certain conditions. This mortgage loan has a SOFR floor of 2.00%.

⁽⁷⁾ This mortgage loan has three one-year extension options subject to satisfaction of certain conditions. This mortgage loan is secured by The Ritz-Carlton Reserve Dorado Beach, Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.

⁽⁸⁾ The weighted average interest rates are adjusted for in-the-money interest rate caps and the CMBS tranche.

⁽⁹⁾ The final maturity date assumes all available extension options will be exercised.

⁽¹⁰⁾ See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.



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



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

	2025	2024	2024	2024	March 31, 2025
	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	TTM
Net income (loss)	\$ 36,757	\$ (3,126)	\$ 77,832	\$ 14,032	\$ 125,495
Non-property adjustments	869	188	(86,124)	5	(85,062)
Interest income	(348)	(352)	(749)	(359)	(1,808)
Interest expense	8,385	17,229	9,106	10,510	45,230
Amortization of loan costs	588	559	584	571	2,302
Depreciation and amortization	23,395	23,541	25,078	24,694	96,708
Income tax expense (benefit)	526	440	(582)	322	706
Non-hotel EBITDA ownership expense	569	2,551	(95)	1,303	4,328
Hotel EBITDA including amounts attributable to noncontrolling interest	70,741	41,030	25,050	51,078	187,899
Non-comparable adjustments	58	51	(397)	(4,987)	(5,275)
Comparable hotel EBITDA	<u>\$ 70,799</u>	<u>\$ 41,081</u>	<u>\$ 24,653</u>	<u>\$ 46,091</u>	<u>\$ 182,624</u>



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



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

Three Months Ended March 31, 2025

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz- Carlton Sarasota	The Ritz- Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz- Carlton St. Thomas	Cameo Beverly Hills	The Ritz- Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (254)	\$ (96)	\$ (3,557)	\$ (1,155)	\$ 5,122	\$ (1,012)	\$ 7,087	\$ 410	\$ 1,440	\$ 8,702	\$ 1,258	\$ (364)	\$ 7,899	\$ (1,377)	\$ 7,218	\$ 5,436	\$ 36,757	\$ (26,085)	\$ 10,672
Non-property adjustments	3	—	—	—	—	—	—	—	—	—	—	—	—	—	866	—	869	(869)	—
Interest income	(36)	(4)	(1)	—	—	—	—	(27)	(64)	(28)	(7)	(27)	(96)	—	(8)	(50)	(348)	348	—
Interest expense	2,233	—	—	—	—	—	1,267	—	—	151	856	20	—	—	1,031	2,827	8,385	14,310	22,695
Amortization of loan cost	140	—	—	—	34	—	—	—	—	—	31	—	—	—	135	248	588	1,544	2,132
Depreciation and amortization	3,028	—	1,117	738	407	567	1,516	1,290	1,646	1,978	2,567	1,732	1,388	734	1,994	2,693	23,395	—	23,395
Income tax expense (benefit)	97	—	—	—	—	—	—	5	—	—	—	—	119	—	305	—	526	941	1,467
Non-hotel EBITDA ownership expense	(20)	42	36	198	22	3	36	28	2	(250)	287	12	3	161	5	4	569	(569)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	5,191	(58)	(2,405)	(219)	5,585	(442)	9,906	1,706	3,024	10,553	4,992	1,373	9,313	(482)	11,546	11,158	70,741	(10,380)	60,361
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(1,298)	14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,284)	1,284	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hotel EBITDA attributable to the Company and OP unitholders	\$ 3,893	\$ (44)	\$ (2,405)	\$ (219)	\$ 5,585	\$ (442)	\$ 9,906	\$ 1,706	\$ 3,024	\$ 10,553	\$ 4,992	\$ 1,373	\$ 9,313	\$ (482)	\$ 11,546	\$ 11,158	\$ 69,458	\$ (9,096)	\$ 60,361
Non-comparable adjustments	—	58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	58	—	—
Comparable hotel EBITDA	\$ 5,191	\$ —	\$ (2,405)	\$ (219)	\$ 5,585	\$ (442)	\$ 9,906	\$ 1,706	\$ 3,024	\$ 10,553	\$ 4,992	\$ 1,373	\$ 9,313	\$ (482)	\$ 11,546	\$ 11,158	\$ 70,799	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 5,191	\$ (58)	\$ (2,405)	\$ (219)	\$ 5,585	\$ —	\$ 9,906	\$ 1,706	\$ 3,024	\$ 10,553	\$ 4,992	\$ 1,373	\$ 9,313	\$ (482)	\$ 11,546	\$ 11,158	\$ 71,183	—	—
Non-comparable adjustments	—	58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	58	—	—
Comparable hotel EBITDA	\$ 5,191	\$ —	\$ (2,405)	\$ (219)	\$ 5,585	\$ —	\$ 9,906	\$ 1,706	\$ 3,024	\$ 10,553	\$ 4,992	\$ 1,373	\$ 9,313	\$ (482)	\$ 11,546	\$ 11,158	\$ 71,241	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ (58)	\$ —	\$ (219)	\$ 5,585	\$ (442)	\$ 9,906	\$ —	\$ —	\$ 10,553	\$ 4,992	\$ —	\$ 9,313	\$ —	\$ 11,546	\$ 11,158	\$ 62,334	—	—
Non-comparable adjustments	—	58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	58	—	—
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ (219)	\$ 5,585	\$ (442)	\$ 9,906	\$ —	\$ —	\$ 10,553	\$ 4,992	\$ —	\$ 9,313	\$ —	\$ 11,546	\$ 11,158	\$ 62,392	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 5,191	\$ —	\$ (2,405)	\$ —	\$ —	\$ —	\$ —	\$ 1,706	\$ 3,024	\$ —	\$ —	\$ 1,373	\$ —	\$ (482)	\$ —	\$ —	\$ 8,407	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 5,191	\$ —	\$ (2,405)	\$ —	\$ —	\$ —	\$ —	\$ 1,706	\$ 3,024	\$ —	\$ —	\$ 1,373	\$ —	\$ (482)	\$ —	\$ —	\$ 8,407	—	—



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



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

Three Months Ended December 31, 2024

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (9,314)	\$ (114)	\$ (787)	\$ 44	\$ 3,021	\$ 342	\$ (1,259)	\$ 2,739	\$ (1,417)	\$ 1,033	\$ (2,318)	\$ 585	\$ 1,635	\$ (1,694)	\$ 2,083	\$ 2,295	\$ (3,126)	\$ (18,641)	\$ (21,767)
Non-property adjustments	151	45	—	—	—	—	—	—	—	—	—	(8)	—	—	—	—	188	(188)	—
Interest income	(44)	(8)	—	—	—	—	—	(25)	(65)	(12)	(5)	(25)	(105)	—	(8)	(55)	(352)	352	—
Interest expense	10,049	—	—	—	—	—	1,361	—	—	151	1,132	20	—	—	1,496	3,020	17,229	7,362	24,591
Amortization of loan cost	46	—	—	—	33	—	—	—	—	—	40	—	—	—	198	242	559	1,287	1,846
Depreciation and amortization	3,066	—	1,121	675	445	519	1,420	1,346	1,815	1,964	2,254	1,739	1,889	702	1,896	2,690	23,541	—	23,541
Income tax expense (benefit)	(15)	(2)	—	—	—	—	—	(42)	—	—	—	—	162	—	337	—	440	(72)	368
Non-hotel EBITDA ownership expense	(129)	28	22	463	80	242	40	7	6	1,003	247	10	5	519	7	1	2,551	(2,551)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	3,810	(51)	356	1,182	3,579	1,103	1,562	4,025	339	4,139	1,350	2,321	3,586	(473)	6,009	8,193	41,030	(12,451)	28,579
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(953)	13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(940)	940	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,394	1,394
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(53)	(53)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 2,857	\$ (38)	\$ 356	\$ 1,182	\$ 3,579	\$ 1,103	\$ 1,562	\$ 4,025	\$ 339	\$ 4,139	\$ 1,350	\$ 2,321	\$ 3,586	\$ (473)	\$ 6,009	\$ 8,193	\$ 40,090	\$ (10,170)	\$ 29,920
Non-comparable adjustments	—	51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	51	—	—
Comparable hotel EBITDA	\$ 3,810	\$ —	\$ 356	\$ 1,182	\$ 3,579	\$ 1,103	\$ 1,562	\$ 4,025	\$ 339	\$ 4,139	\$ 1,350	\$ 2,321	\$ 3,586	\$ (473)	\$ 6,009	\$ 8,193	\$ 41,081	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 3,810	\$ (51)	\$ 356	\$ 1,182	\$ 3,579	\$ 1,103	\$ 1,562	\$ 4,025	\$ 339	\$ 4,139	\$ —	\$ 2,321	\$ —	\$ (473)	\$ 6,009	\$ 8,193	\$ 36,094	—	—
Non-comparable adjustments	—	51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	51	—	—
Comparable hotel EBITDA	\$ 3,810	\$ —	\$ 356	\$ 1,182	\$ 3,579	\$ 1,103	\$ 1,562	\$ 4,025	\$ 339	\$ 4,139	\$ —	\$ 2,321	\$ —	\$ (473)	\$ 6,009	\$ 8,193	\$ 36,145	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ (51)	\$ —	\$ 1,182	\$ 3,579	\$ 1,103	\$ 1,562	\$ —	\$ —	\$ 4,139	\$ 1,350	\$ —	\$ 3,586	\$ —	\$ 6,009	\$ 8,193	\$ 30,652	—	—
Non-comparable adjustments	—	51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	51	—	—
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ 1,182	\$ 3,579	\$ 1,103	\$ 1,562	\$ —	\$ —	\$ 4,139	\$ 1,350	\$ —	\$ 3,586	\$ —	\$ 6,009	\$ 8,193	\$ 30,703	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 3,810	\$ —	\$ 356	\$ —	\$ —	\$ —	\$ —	\$ 4,025	\$ 339	\$ —	\$ —	\$ 2,321	\$ —	\$ (473)	\$ —	\$ —	\$ 10,378	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 3,810	\$ —	\$ 356	\$ —	\$ —	\$ —	\$ —	\$ 4,025	\$ 339	\$ —	\$ —	\$ 2,321	\$ —	\$ (473)	\$ —	\$ —	\$ 10,378	—	—



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, 2024

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Younville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate /Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ 3	\$ 88,360	\$ 2,065	\$ 1,022	\$ 13	\$ 994	\$ (1,102)	\$ 1,851	\$ (650)	\$ (26)	\$ (2,638)	\$ 3,430	\$ (3,620)	\$ (1,342)	\$ (3,554)	\$ (6,974)	\$ 77,832	\$ (37,997)	\$ 39,835
Non-property adjustments	—	(\$8,160)	—	—	—	—	(50)	—	—	—	—	—	2,086	—	—	—	(86,124)	86,124	—
Interest income	(66)	(55)	1	—	—	—	—	(27)	(70)	(25)	(386)	(34)	(18)	—	(4)	(65)	(749)	749	—
Interest expense	—	—	—	—	709	—	1,471	—	—	151	1,215	20	710	—	1,592	3,238	9,106	17,026	26,132
Amortization of loan cost	—	—	—	—	116	—	—	—	—	—	39	—	—	—	192	237	584	1,195	1,779
Depreciation and amortization	3,287	179	1,130	745	467	444	1,310	1,386	1,991	1,871	2,246	2,612	2,292	671	1,843	2,604	25,078	—	25,078
Income tax expense (benefit)	2	27	—	—	—	—	—	6	—	—	—	—	(494)	—	(123)	—	(582)	(282)	(864)
Non-hotel EBITDA ownership expense	(63)	46	5	116	6	(5)	(32)	16	2	(621)	281	15	—	133	4	2	(95)	95	—
Hotel EBITDA including amounts attributable to noncontrolling interest	3,163	397	3,201	1,883	1,311	1,433	1,597	3,232	1,273	1,350	757	6,043	956	(538)	(50)	(958)	25,050	66,910	91,960
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(790)	(100)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(890)	890	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	80	80
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(76)	(76)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 2,373	\$ 297	\$ 3,201	\$ 1,883	\$ 1,311	\$ 1,433	\$ 1,597	\$ 3,232	\$ 1,273	\$ 1,350	\$ 757	\$ 6,043	\$ 956	\$ (538)	\$ (50)	\$ (958)	\$ 24,160	\$ 67,804	\$ 91,964
Non-comparable adjustments	—	(397)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(397)	—	—
Comparable hotel EBITDA	\$ 3,163	\$ —	\$ 3,201	\$ 1,883	\$ 1,311	\$ 1,433	\$ 1,597	\$ 3,232	\$ 1,273	\$ 1,350	\$ 757	\$ 6,043	\$ 956	\$ (538)	\$ (50)	\$ (958)	\$ 24,653	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 3,163	\$ 397	\$ 3,201	\$ 1,883	\$ 1,311	\$ 1,433	\$ 1,597	\$ 3,232	\$ 1,273	\$ 1,350	\$ —	\$ 6,043	\$ —	\$ (538)	\$ (50)	\$ (958)	\$ 23,337	—	—
Non-comparable adjustments	—	(397)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(397)	—	—
Comparable hotel EBITDA	\$ 3,163	\$ —	\$ 3,201	\$ 1,883	\$ 1,311	\$ 1,433	\$ 1,597	\$ 3,232	\$ 1,273	\$ 1,350	\$ —	\$ 6,043	\$ —	\$ (538)	\$ (50)	\$ (958)	\$ 22,940	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 397	\$ —	\$ 1,883	\$ 1,311	\$ 1,433	\$ 1,597	\$ —	\$ —	\$ 1,350	\$ 757	\$ —	\$ 956	\$ —	\$ (50)	\$ (958)	\$ 8,676	—	—
Non-comparable adjustments	—	(397)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(397)	—	—
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ 1,883	\$ 1,311	\$ 1,433	\$ 1,597	\$ —	\$ —	\$ 1,350	\$ 757	\$ —	\$ 956	\$ —	\$ (50)	\$ (958)	\$ 8,279	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 3,163	\$ —	\$ 3,201	\$ —	\$ —	\$ —	\$ —	\$ 3,232	\$ 1,273	\$ —	\$ —	\$ 6,043	\$ —	\$ (538)	\$ —	\$ —	\$ 16,374	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 3,163	\$ —	\$ 3,201	\$ —	\$ —	\$ —	\$ —	\$ 3,232	\$ 1,273	\$ —	\$ —	\$ 6,043	\$ —	\$ (538)	\$ —	\$ —	\$ 16,374	—	—



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, 2024

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ 4,307	\$ 3,957	\$ 2,645	\$ 1,030	\$ 832	\$ 1,005	\$ (3,583)	\$ 2,744	\$ (983)	\$ 3,478	\$ (4,662)	\$ 2,995	\$ 2,564	\$ (936)	\$ (583)	\$ (778)	\$ 14,032	\$ (27,819)	\$ (13,787)
Non-property adjustments	—	—	—	—	—	—	—	—	—	—	5	—	—	—	—	—	5	(5)	—
Interest income	(48)	(110)	—	—	—	—	—	(19)	(55)	(93)	76	(34)	(9)	—	—	(67)	(359)	359	—
Interest expense	—	—	—	—	1,779	—	1,459	—	—	151	1,204	20	1,039	68	1,579	3,211	10,510	15,324	25,834
Amortization of loan cost	—	—	—	—	115	—	—	—	—	—	38	—	—	—	186	232	571	880	1,451
Depreciation and amortization	3,200	1,059	1,141	665	521	428	1,170	1,555	2,104	1,872	2,045	1,740	2,247	654	1,749	2,544	24,694	—	24,694
Income tax expense (benefit)	159	66	—	—	—	—	—	5	—	—	—	—	121	—	(29)	—	322	(436)	(114)
Non-hotel EBITDA ownership expense	238	15	15	115	10	8	12	1	394	64	244	16	5	163	3	—	1,303	(1,303)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	7,856	4,987	3,801	1,810	3,257	1,441	(942)	4,286	1,460	5,472	(1,050)	4,737	5,967	(51)	2,905	5,142	51,078	(13,000)	38,078
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(1,965)	(1,246)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,211)	3,211	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	85	85
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(82)	(82)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 5,891	\$ 3,741	\$ 3,801	\$ 1,810	\$ 3,257	\$ 1,441	\$ (942)	\$ 4,286	\$ 1,460	\$ 5,472	\$ (1,050)	\$ 4,737	\$ 5,967	\$ (51)	\$ 2,905	\$ 5,142	\$ 47,867	\$ (9,786)	\$ 38,081
Non-comparable adjustments	—	(4,987)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,987)	—	—
Comparable hotel EBITDA	\$ 7,856	\$ —	\$ 3,801	\$ 1,810	\$ 3,257	\$ 1,441	\$ (942)	\$ 4,286	\$ 1,460	\$ 5,472	\$ (1,050)	\$ 4,737	\$ 5,967	\$ (51)	\$ 2,905	\$ 5,142	\$ 46,091	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 4,987	\$ —	\$ 1,810	\$ 3,257	\$ 1,441	\$ (942)	\$ —	\$ —	\$ 5,472	\$ (1,050)	\$ —	\$ 5,967	\$ —	\$ 2,905	\$ 5,142	\$ 28,989	—	—
Non-comparable adjustments	—	(4,987)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,987)	—	—
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ 1,810	\$ 3,257	\$ 1,441	\$ (942)	\$ —	\$ —	\$ 5,472	\$ (1,050)	\$ —	\$ 5,967	\$ —	\$ 2,905	\$ 5,142	\$ 24,002	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 7,856	\$ —	\$ 3,801	\$ —	\$ —	\$ —	\$ —	\$ 4,286	\$ 1,460	\$ —	\$ —	\$ 4,737	\$ —	\$ (51)	\$ —	\$ —	\$ 22,089	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 7,856	\$ —	\$ 3,801	\$ —	\$ —	\$ —	\$ —	\$ 4,286	\$ 1,460	\$ —	\$ —	\$ 4,737	\$ —	\$ (51)	\$ —	\$ —	\$ 22,089	—	—



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, 2024

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (19)	\$ 2,703	\$ (2,745)	\$ (1,220)	\$ 3,037	\$ (466)	\$ 7,144	\$ (1,325)	\$ 443	\$ 9,243	\$ 533	\$ (838)	\$ 8,733	\$ (1,806)	\$ 7,816	\$ 5,005	\$ 36,238	\$ (20,756)	\$ 15,482
Non-property adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest income	(38)	(100)	—	—	—	—	—	(17)	(50)	(94)	71	(29)	(13)	—	—	(63)	(333)	333	—
Interest expense	—	—	—	—	1,774	—	1,461	—	—	165	1,207	20	1,030	695	434	3,215	10,001	15,179	25,180
Amortization of loan cost	—	—	—	—	113	—	69	—	—	—	37	—	—	46	61	226	552	759	1,311
Depreciation and amortization	4,137	1,090	1,123	607	517	418	1,199	1,696	2,212	1,696	1,923	1,750	2,227	594	1,710	2,521	25,420	—	25,420
Income tax expense (benefit)	46	64	—	—	—	—	—	5	—	—	—	—	302	—	249	—	666	786	1,452
Non-hotel EBITDA ownership expense	2	14	6	174	16	25	2	47	56	(47)	259	(8)	(2,168)	48	4	5	(1,565)	1,565	—
Hotel EBITDA including amounts attributable to noncontrolling interest	4,128	3,771	(1,616)	(439)	5,457	(23)	9,875	406	2,661	10,963	4,030	895	10,111	(423)	10,274	10,909	70,979	(2,134)	68,845
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(1,032)	(943)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,975)	1,975	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	49	49
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(57)	(57)
Hotel EBITDA attributable to the Company and OP unitholders	<u>\$ 3,096</u>	<u>\$ 2,828</u>	<u>\$ (1,616)</u>	<u>\$ (439)</u>	<u>\$ 5,457</u>	<u>\$ (23)</u>	<u>\$ 9,875</u>	<u>\$ 406</u>	<u>\$ 2,661</u>	<u>\$ 10,963</u>	<u>\$ 4,030</u>	<u>\$ 895</u>	<u>\$ 10,111</u>	<u>\$ (423)</u>	<u>\$ 10,274</u>	<u>\$ 10,909</u>	<u>\$ 69,004</u>	<u>\$ (167)</u>	<u>\$ 68,837</u>
Non-comparable adjustments	—	(3,771)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,771)	—
Comparable hotel EBITDA	<u>\$ 4,128</u>	<u>\$ —</u>	<u>\$ (1,616)</u>	<u>\$ (439)</u>	<u>\$ 5,457</u>	<u>\$ (23)</u>	<u>\$ 9,875</u>	<u>\$ 406</u>	<u>\$ 2,661</u>	<u>\$ 10,963</u>	<u>\$ 4,030</u>	<u>\$ 895</u>	<u>\$ 10,111</u>	<u>\$ (423)</u>	<u>\$ 10,274</u>	<u>\$ 10,909</u>	<u>\$ 67,208</u>	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 3,771	\$ —	\$ (439)	\$ 5,457	\$ (23)	\$ 9,875	\$ —	\$ —	\$ 10,963	\$ 4,030	\$ —	\$ 10,111	\$ —	\$ 10,274	\$ 10,909	\$ 64,928	—	—
Non-comparable adjustments	—	(3,771)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,771)	—
Comparable hotel EBITDA	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (439)</u>	<u>\$ 5,457</u>	<u>\$ (23)</u>	<u>\$ 9,875</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,963</u>	<u>\$ 4,030</u>	<u>\$ —</u>	<u>\$ 10,111</u>	<u>\$ —</u>	<u>\$ 10,274</u>	<u>\$ 10,909</u>	<u>\$ 61,157</u>	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 4,128	\$ —	\$ (1,616)	\$ —	\$ —	\$ —	\$ —	\$ 406	\$ 2,661	\$ —	\$ —	\$ 895	\$ —	\$ (423)	\$ —	\$ —	\$ 6,051	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	<u>\$ 4,128</u>	<u>\$ —</u>	<u>\$ (1,616)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 406</u>	<u>\$ 2,661</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 895</u>	<u>\$ —</u>	<u>\$ (423)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,051</u>	—	—



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



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

Year Ended December 31, 2024

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardeesono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (5,023)	\$ 94,906	\$ 1,178	\$ 876	\$ 6,903	\$ 1,875	\$ 1,200	\$ 6,009	\$ (2,607)	\$ 13,728	\$ (9,085)	\$ 6,172	\$ 9,312	\$ (5,778)	\$ 5,762	\$ (452)	\$ 124,976	\$ (105,213)	\$ 19,763
Non-property adjustments	151	(88,115)	—	—	—	—	(50)	—	—	—	5	(8)	2,086	—	—	—	(85,931)	85,931	—
Interest income	(196)	(273)	1	—	—	—	—	(88)	(240)	(224)	(244)	(122)	(145)	—	(12)	(250)	(1,793)	1,793	—
Interest expense	10,049	—	—	—	4,262	—	5,752	—	—	618	4,758	80	2,779	763	5,101	12,684	46,846	54,891	101,737
Amortization of loan cost	46	—	—	—	377	—	69	—	—	—	154	—	—	46	637	937	2,266	4,121	6,387
Depreciation and amortization	13,690	2,328	4,515	2,692	1,950	1,809	5,099	5,983	8,122	7,403	8,468	7,841	8,655	2,621	7,198	10,359	98,733	—	98,733
Income tax expense (benefit)	192	155	—	—	—	—	—	(26)	—	—	—	—	91	—	434	—	846	(4)	842
Non-hotel EBITDA ownership expense	48	103	48	868	112	270	22	71	458	399	1,031	33	(2,158)	863	18	8	2,194	(2,194)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	18,957	9,104	5,742	4,436	13,604	3,954	12,092	11,949	5,733	21,924	5,087	13,996	20,620	(1,485)	19,138	23,286	188,137	39,325	227,462
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(4,740)	(2,276)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(7,016)	7,016	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,608	1,608
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(268)	(268)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 14,217	\$ 6,828	\$ 5,742	\$ 4,436	\$ 13,604	\$ 3,954	\$ 12,092	\$ 11,949	\$ 5,733	\$ 21,924	\$ 5,087	\$ 13,996	\$ 20,620	\$ (1,485)	\$ 19,138	\$ 23,286	\$ 181,121	\$ 47,681	\$ 228,802
Non-comparable adjustments	—	(9,104)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(9,104)	—	—
Comparable hotel EBITDA	\$ 18,957	\$ —	\$ 5,742	\$ 4,436	\$ 13,604	\$ 3,954	\$ 12,092	\$ 11,949	\$ 5,733	\$ 21,924	\$ 5,087	\$ 13,996	\$ 20,620	\$ (1,485)	\$ 19,138	\$ 23,286	\$ 179,033	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 18,957	\$ 9,104	\$ 5,742	\$ 4,436	\$ 13,604	\$ 3,954	\$ 12,092	\$ 11,949	\$ 5,733	\$ 21,924	\$ —	\$ 13,996	\$ —	\$ (1,485)	\$ 19,138	\$ 23,286	\$ 162,430	—	—
Non-comparable adjustments	—	(9,104)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(9,104)	—	—
Comparable hotel EBITDA	\$ 18,957	\$ —	\$ 5,742	\$ 4,436	\$ 13,604	\$ 3,954	\$ 12,092	\$ 11,949	\$ 5,733	\$ 21,924	\$ —	\$ 13,996	\$ —	\$ (1,485)	\$ 19,138	\$ 23,286	\$ 153,326	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 9,104	\$ —	\$ 4,436	\$ 13,604	\$ 3,954	\$ 12,092	\$ —	\$ —	\$ 21,924	\$ 5,087	\$ —	\$ 20,620	\$ —	\$ 19,138	\$ 23,286	\$ 133,245	—	—
Non-comparable adjustments	—	(9,104)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(9,104)	—	—
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ 4,436	\$ 13,604	\$ 3,954	\$ 12,092	\$ —	\$ —	\$ 21,924	\$ 5,087	\$ —	\$ 20,620	\$ —	\$ 19,138	\$ 23,286	\$ 124,141	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 18,957	\$ —	\$ 5,742	\$ —	\$ —	\$ —	\$ —	\$ 11,949	\$ 5,733	\$ —	\$ —	\$ 13,996	\$ —	\$ (1,485)	\$ —	\$ —	\$ 54,892	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 18,957	\$ —	\$ 5,742	\$ —	\$ —	\$ —	\$ —	\$ 11,949	\$ 5,733	\$ —	\$ —	\$ 13,996	\$ —	\$ (1,485)	\$ —	\$ —	\$ 54,892	—	—

NOTES:

- The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at December 31, 2024, were owned as of the beginning of each of the periods presented.
- Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.
- Excluded hotels under renovation:
The Ritz-Carlton Lake Tahoe, The Ritz-Carlton St. Thomas



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA



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

Year Ended December 31, 2023

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Younville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ 4,934	\$ 12,836	\$ 3,392	\$ 1,428	\$ 6,799	\$ 871	\$ 1,088	\$ 2,071	\$ (462)	\$ 11,171	\$ (4,690)	\$ 5,471	\$ 8,322	\$ (4,222)	\$ 13,480	\$ 1,138	\$ 63,627	\$ (94,255)	\$ (30,628)
Non-property adjustments	—	—	—	—	—	—	—	—	—	—	249	—	—	(292)	—	495	452	(452)	—
Interest income	(237)	(346)	—	—	—	—	—	(41)	(137)	(235)	128	(73)	(44)	—	—	(140)	(1,125)	1,125	—
Interest expense	—	—	—	1,756	5,555	2,263	5,639	—	—	5,096	4,002	80	3,892	2,688	281	10,046	41,298	49,538	90,836
Amortization of loan cost	—	—	—	—	321	24	809	—	—	95	183	—	63	176	—	711	2,382	1,001	3,383
Depreciation and amortization	9,859	4,176	4,697	2,328	2,290	1,643	4,624	8,062	9,785	6,155	5,243	7,252	8,672	2,251	6,609	9,626	93,272	—	93,272
Income tax expense (benefit)	126	173	—	—	—	—	—	10	—	—	—	—	1,662	—	476	—	2,447	242	2,689
Non-hotel EBITDA ownership expense	745	450	94	555	46	114	113	215	90	99	967	86	61	386	78	(13)	4,086	(4,086)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	15,427	17,289	8,183	6,067	15,011	4,915	12,273	10,317	9,276	22,381	6,082	12,816	22,628	987	20,924	21,863	206,439	(46,887)	159,552
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(3,857)	(4,322)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(8,179)	8,179	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	253	253
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(274)	(274)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 11,570	\$ 12,967	\$ 8,183	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ 10,317	\$ 9,276	\$ 22,381	\$ 6,082	\$ 12,816	\$ 22,628	\$ 987	\$ 20,924	\$ 21,863	\$ 198,260	\$ (38,729)	\$ 159,531
Non-comparable adjustments	—	(17,289)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(17,289)	—	—
Comparable hotel EBITDA	\$ 15,427	\$ —	\$ 8,183	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ 10,317	\$ 9,276	\$ 22,381	\$ 6,082	\$ 12,816	\$ 22,628	\$ 987	\$ 20,924	\$ 21,863	\$ 189,150	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 15,427	\$ 17,289	\$ 8,183	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ 10,317	\$ 9,276	\$ 22,381	\$ —	\$ 12,816	\$ —	\$ 987	\$ 20,924	\$ 21,863	\$ 177,729	—	—
Non-comparable adjustments	—	(17,289)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(17,289)	—	—
Comparable hotel EBITDA	\$ 15,427	\$ —	\$ 8,183	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ 10,317	\$ 9,276	\$ 22,381	\$ —	\$ 12,816	\$ —	\$ 987	\$ 20,924	\$ 21,863	\$ 160,440	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 17,289	\$ —	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ —	\$ —	\$ 22,381	\$ 6,082	\$ —	\$ 22,628	\$ —	\$ 20,924	\$ 21,863	\$ 149,433	—	—
Non-comparable adjustments	—	(17,289)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(17,289)	—	—
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ —	\$ —	\$ 22,381	\$ 6,082	\$ —	\$ 22,628	\$ —	\$ 20,924	\$ 21,863	\$ 132,144	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 15,427	\$ —	\$ 8,183	\$ —	\$ —	\$ —	\$ —	\$ 10,317	\$ 9,276	\$ —	\$ —	\$ 12,816	\$ —	\$ 987	\$ —	\$ —	\$ 57,006	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 15,427	\$ —	\$ 8,183	\$ —	\$ —	\$ —	\$ —	\$ 10,317	\$ 9,276	\$ —	\$ —	\$ 12,816	\$ —	\$ 987	\$ —	\$ —	\$ 57,006	—	—

NOTES:

- The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at December 31, 2024, were owned as of the beginning of each of the periods presented.
- Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.
- Excluded hotels under renovation:
The Ritz-Carlton Lake Tahoe, The Ritz-Carlton St. Thomas



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA



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

(in thousands)
(unaudited)

Year Ended December 31, 2022

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz- Carlton Sarazota	The Ritz- Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz- Carlton St. Thomas	Mr. C Beverly Hills Hotel	The Ritz- Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ 1,125	\$ 13,162	\$ 2,226	\$ 4,488	\$ 12,377	\$ 2,547	\$ 5,668	\$ (505)	\$ (2,872)	\$ 17,641	\$ 5,020	\$ 3,790	\$ 18,920	\$ (1,390)	\$ 7,583	\$ 933	\$ 90,713	\$ (71,365)	\$ 19,348
Non-property adjustments	—	—	—	—	—	—	76	(16)	—	—	—	—	(40)	—	—	—	20	(20)	—
Interest income	(55)	(73)	—	—	—	—	—	(5)	(24)	(52)	—	(12)	(8)	—	—	(4)	(233)	233	—
Interest expense	—	—	—	1,674	2,802	2,165	3,228	—	—	4,919	2,017	26	2,557	1,822	1,747	—	22,957	26,753	49,710
Amortization of loan cost	—	—	—	135	307	102	713	—	—	370	150	—	43	167	—	—	1,987	469	2,456
Depreciation and amortization	7,420	4,118	5,975	2,371	2,611	2,046	3,932	8,028	11,226	5,326	3,234	5,406	8,072	2,452	5,124	781	78,122	—	78,122
Income tax expense (benefit)	—	—	—	—	—	—	—	19	—	—	—	—	415	—	333	—	767	3,276	4,043
Non-hotel EBITDA ownership expense	1,684	121	87	459	18	98	3	152	24	2,173	962	7	179	106	100	(1)	6,172	(6,172)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	10,174	17,328	8,288	9,127	18,115	6,958	13,620	7,673	8,354	30,377	11,383	9,217	30,138	3,157	14,887	1,709	200,505	(46,826)	153,679
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(2,543)	(4,333)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(6,876)	6,876	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	328	328
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(334)	(334)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 7,631	\$ 12,995	\$ 8,288	\$ 9,127	\$ 18,115	\$ 6,958	\$ 13,620	\$ 7,673	\$ 8,354	\$ 30,377	\$ 11,383	\$ 9,217	\$ 30,138	\$ 3,157	\$ 14,887	\$ 1,709	\$ 193,629	\$ (39,956)	\$ 153,673
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	(1)	—	3,634	17,788	21,421	—	—
Comparable hotel EBITDA	\$ 10,174	\$ 17,328	\$ 8,288	\$ 9,127	\$ 18,115	\$ 6,958	\$ 13,620	\$ 7,673	\$ 8,354	\$ 30,377	\$ 11,383	\$ 9,217	\$ 30,137	\$ 3,157	\$ 18,521	\$ 19,497	\$ 221,926	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 10,174	\$ 17,328	\$ 8,288	\$ 9,127	\$ 18,115	\$ 6,958	\$ —	\$ 7,673	\$ 8,354	\$ 30,377	\$ 11,383	\$ —	\$ 30,138	\$ 3,157	\$ 14,887	\$ 1,709	\$ 177,668	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	(1)	—	3,634	17,788	21,421	—	—
Comparable hotel EBITDA	\$ 10,174	\$ 17,328	\$ 8,288	\$ 9,127	\$ 18,115	\$ 6,958	\$ —	\$ 7,673	\$ 8,354	\$ 30,377	\$ 11,383	\$ —	\$ 30,137	\$ 3,157	\$ 18,521	\$ 19,497	\$ 199,089	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 17,328	\$ —	\$ 9,127	\$ 18,115	\$ 6,958	\$ 13,620	\$ —	\$ —	\$ 30,377	\$ 11,383	\$ —	\$ 30,138	\$ —	\$ 14,887	\$ 1,709	\$ 153,642	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	(1)	—	3,634	17,788	21,421	—	—
Comparable hotel EBITDA	\$ —	\$ 17,328	\$ —	\$ 9,127	\$ 18,115	\$ 6,958	\$ 13,620	\$ —	\$ —	\$ 30,377	\$ 11,383	\$ —	\$ 30,137	\$ —	\$ 18,521	\$ 19,497	\$ 175,063	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 10,174	\$ —	\$ 8,288	\$ —	\$ —	\$ —	\$ —	\$ 7,673	\$ 8,354	\$ —	\$ —	\$ 9,217	\$ —	\$ 3,157	\$ —	\$ —	\$ 46,863	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 10,174	\$ —	\$ 8,288	\$ —	\$ —	\$ —	\$ —	\$ 7,673	\$ 8,354	\$ —	\$ —	\$ 9,217	\$ —	\$ 3,157	\$ —	\$ —	\$ 46,863	—	—

NOTES:

- The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at December 31, 2022, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period and adjustments to match the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with our hotel properties.
- All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- Excluded hotels under renovation:
Marriott Seattle Waterfront; Park Hyatt Beaver Creek



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA



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

Year Ended December 31, 2021

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	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 Durado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (11,082)	\$ 1,915	\$ (10,181)	\$ 5,053	\$ 13,411	\$ 2,310	\$ 4,005	\$ (6,261)	\$ (15,467)	\$ 15,342	\$ 2,793	\$ (293)	\$ 17,453	\$ (1,630)	\$ —	\$ —	\$ 17,368	\$ (50,279)	\$ (32,911)
Non-property adjustments	—	—	—	(117)	(96)	—	—	—	—	1	1	—	(671)	936	—	—	54	(54)	—
Interest income	—	—	—	—	—	—	—	—	(3)	(22)	—	(12)	(2)	—	—	—	(39)	39	—
Interest expense	—	—	—	1,039	1,606	1,303	2,075	—	—	3,518	1,205	54	2,134	644	—	—	13,578	15,117	28,695
Amortization of loan cost	—	—	—	162	294	180	14	—	—	352	144	—	68	66	—	—	1,280	926	2,206
Depreciation and amortization	7,448	4,293	6,582	2,581	2,883	2,572	3,526	8,333	13,258	6,347	2,931	3,965	8,071	972	—	—	73,762	—	73,762
Income tax expense (benefit)	—	(43)	—	—	—	—	—	(7)	—	—	—	—	101	—	—	—	51	1,273	1,324
Non-hotel EBITDA ownership expense	292	70	39	490	(59)	68	(11)	(141)	(5)	125	761	(157)	396	64	—	—	1,932	(1,932)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	(3,342)	6,235	(3,560)	9,208	18,039	6,433	9,609	1,924	(2,217)	25,663	7,835	3,557	27,550	1,052	—	—	107,986	(34,910)	73,076
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	839	(1,562)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(723)	723	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	252	252
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(250)	(250)
Hotel EBITDA attributable to the Company and OP unitholders	\$ (2,503)	\$ 4,673	\$ (3,560)	\$ 9,208	\$ 18,039	\$ 6,433	\$ 9,609	\$ 1,924	\$ (2,217)	\$ 25,663	\$ 7,835	\$ 3,557	\$ 27,550	\$ 1,052	\$ —	\$ —	\$ 107,263	\$ (34,185)	\$ 73,078
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	1,228	16,838	16,402	34,468	—	—
Comparable hotel EBITDA	\$ (3,342)	\$ 6,235	\$ (3,560)	\$ 9,208	\$ 18,039	\$ 6,433	\$ 9,609	\$ 1,924	\$ (2,217)	\$ 25,663	\$ 7,835	\$ 3,557	\$ 27,550	\$ 2,280	\$ 16,838	\$ 16,402	\$ 142,454	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ (3,342)	\$ 6,235	\$ (3,560)	\$ 9,208	\$ 18,039	\$ 6,433	\$ —	\$ 1,924	\$ (2,217)	\$ 25,663	\$ 7,835	\$ —	\$ 27,550	\$ 1,052	\$ —	\$ —	\$ 94,820	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	1,228	16,838	16,402	34,468	—	—
Comparable hotel EBITDA	\$ (3,342)	\$ 6,235	\$ (3,560)	\$ 9,208	\$ 18,039	\$ 6,433	\$ —	\$ 1,924	\$ (2,217)	\$ 25,663	\$ 7,835	\$ —	\$ 27,550	\$ 2,280	\$ 16,838	\$ 16,402	\$ 129,288	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 6,235	\$ —	\$ 9,208	\$ 18,039	\$ 6,433	\$ 9,609	\$ —	\$ —	\$ 25,663	\$ 7,835	\$ —	\$ 27,550	\$ —	\$ —	\$ —	\$ 110,572	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	16,838	16,402	33,240	—	—
Comparable hotel EBITDA	\$ —	\$ 6,235	\$ —	\$ 9,208	\$ 18,039	\$ 6,433	\$ 9,609	\$ —	\$ —	\$ 25,663	\$ 7,835	\$ —	\$ 27,550	\$ —	\$ 16,838	\$ 16,402	\$ 143,812	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ (3,342)	\$ —	\$ (3,560)	\$ —	\$ —	\$ —	\$ —	\$ 1,924	\$ (2,217)	\$ —	\$ —	\$ 3,557	\$ —	\$ 1,052	\$ —	\$ —	\$ (2,586)	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	1,228	—	—	1,228	—	—
Comparable hotel EBITDA	\$ (3,342)	\$ —	\$ (3,560)	\$ —	\$ —	\$ —	\$ —	\$ 1,924	\$ (2,217)	\$ —	\$ —	\$ 3,557	\$ —	\$ 2,280	\$ —	\$ —	\$ (1,358)	—	—

NOTES:

- The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at December 31, 2022, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period and adjustments to match the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with our hotel properties.
- All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- Excluded hotels under renovation:
Marriott Seattle Waterfront; Park Hyatt Beaver Creek



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA



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

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



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA



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

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



Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre



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

	2024 2nd Quarter	2024 3rd Quarter	2024 4th Quarter	2025 1st Quarter	March 31, 2025 TTM
Net Income (loss)	\$ (13,787)	\$ 39,835	\$ (21,767)	\$ 10,672	\$ 30,435
Interest expense and amortization of loan costs	27,285	27,911	26,437	24,827	132,951
Depreciation and amortization	24,694	25,078	23,541	23,395	122,128
Income tax expense (benefit)	(114)	(864)	368	1,467	2,309
Equity in (earnings) loss of unconsolidated entity	85	80	1,394	-	1,608
Company's portion of EBITDA of OpenKey	(82)	(76)	(53)	-	(268)
EBITDA	38,081	91,964	29,920	60,361	289,163
(Gain) loss on disposition of assets and hotel property	-	(88,210)	56	-	(88,154)
EBITDAre	38,081	3,754	29,965	60,361	201,009
Amortization of favorable (unfavorable) contract assets (liabilities)	118	109	107	107	560
Transaction and conversion costs	53	50	1,077	695	(3,752)
Other (income) loss	-	-	-	-	-
Write-off of loan costs and exit fees	104	5,292	16	1,464	7,597
Realized and unrealized (gain) loss on derivatives	(326)	735	(62)	198	(387)
Stock/unit-based compensation	1,135	427	(78)	(48)	2,563
Legal, advisory and settlement costs	2,870	6,539	1,320	144	12,820
Advisory services incentive fee	648	1,464	(2,112)	82	82
(Gain) loss on insurance settlement	-	-	(8)	-	(8)
Company's portion of adjustments to EBITDAre of OpenKey	3	-	-	-	3
Severance	-	102	-	-	102
Adjusted EBITDAre	\$ 42,686	\$ 18,472	\$ 30,225	\$ 63,003	\$ 154,386



Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre



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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income (loss)	\$ (21,767)	\$ (21,483)	\$ 19,763	\$ (30,628)
Interest expense and amortization of loan costs	26,437	24,440	108,124	94,219
Depreciation and amortization	23,541	25,481	98,733	93,272
Income tax expense (benefit)	368	1,625	842	2,689
Equity in (earnings) loss of unconsolidated entity	1,394	45	1,608	253
Company's portion of EBITDA of OpenKey	(53)	(54)	(268)	(274)
EBITDA	29,920	30,054	228,802	159,531
(Gain) loss on disposition of assets and hotel property	45	—	(88,165)	—
EBITDAre	29,965	30,054	140,637	159,531
Amortization of favorable (unfavorable) contract assets (liabilities)	107	118	453	474
Transaction and conversion costs	1,077	1,332	(4,447)	4,561
Write-off of loan costs and exit fees	16	641	6,111	3,489
Realized and unrealized (gain) loss on derivatives	(62)	1,581	(585)	663
Stock/unit-based compensation	(78)	2,390	2,611	9,244
Legal, advisory and settlement costs	1,320	1,316	12,676	1,397
Advisory services incentive fee	(2,112)	—	—	—
(Gain) loss on extinguishment of debt	—	—	22	(2,318)
Other (income) loss	—	—	—	(293)
(Gain) loss on insurance settlement	(8)	—	(8)	—
Severance	—	—	102	—
Company's portion of adjustments to EBITDAre of OpenKey	—	—	3	—
Adjusted EBITDAre	<u>\$ 30,225</u>	<u>\$ 37,432</u>	<u>\$ 157,575</u>	<u>\$ 176,748</u>



Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre



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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income (loss)	\$ (21,483)	\$ (4,553)	\$ (30,628)	\$ 19,348
Interest expense and amortization of loan costs	24,440	18,873	94,219	52,166
Depreciation and amortization	25,481	20,506	93,272	78,122
Income tax expense (benefit)	1,625	260	2,689	4,043
Equity in (earnings) loss of unconsolidated entity	45	108	253	328
Company's portion of EBITDA of OpenKey	(54)	(114)	(274)	(334)
EBITDA and EBITDAre	30,054	35,080	159,531	153,673
Amortization of favorable (unfavorable) contract assets (liabilities)	118	118	474	463
Transaction and conversion costs	1,332	2,791	4,561	9,679
Write-off of loan costs and exit fees	641	40	3,489	146
Realized and unrealized (gain) loss on derivatives	1,581	(915)	663	(4,961)
Stock/unit-based compensation	2,390	2,344	9,244	11,285
Legal, advisory and settlement costs	1,316	1,069	1,397	2,170
Advisory services incentive fee	—	(1,294)	—	—
(Gain) loss on extinguishment of debt	—	—	(2,318)	—
Other (income) loss	—	—	(293)	—
(Gain) loss on insurance settlement	—	(55)	—	(55)
Company's portion of adjustments to EBITDAre of OpenKey	—	2	—	8
Adjusted EBITDAre	\$ 37,432	\$ 39,180	\$ 176,748	\$ 172,408



Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre



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

	Year Ended December 31,	
	2022	2021
Net Income (loss)	\$ 19,348	\$ (32,911)
Interest expense and amortization of loan costs	52,166	30,901
Depreciation and amortization	78,122	73,762
Income tax expense (benefit)	4,043	1,324
Equity in (earnings) loss of unconsolidated entity	328	252
Company's portion of EBITDA of OpenKey	(334)	(250)
EBITDA	153,673	73,078
(Gain) loss on insurance settlement and disposition of assets	-	(696)
EBITDA and EBITDAre	153,673	72,382
Amortization of favorable (unfavorable) contract assets (liabilities)	463	512
Transaction and conversion costs	9,679	2,637
Other (income) expense	(497)	-
Write-off of loan costs and exit fees	146	1,963
(Gain) loss in insurance settlements	(55)	-
Unrealized (gain) loss on derivatives	(4,464)	(32)
Stock/unit-based compensation	11,285	10,204
Legal, advisory and settlement costs	2,170	(208)
Advisory services incentive fee	-	-
Company's portion of adjustments to EBITDAre of OpenKey	8	7
Adjusted EBITDAre	\$ 172,408	\$ 87,465



Reconciliation of Net Income (Loss) to Adjusted FFO Q1



In thousands except per share amounts

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

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



Reconciliation of Net Income (Loss) to Adjusted FFO Q4



In thousands except per share amounts

	Three Months Ended December 31,				
	2024	2023	2022	2021	2020
Net income (loss)	\$ (21,767)	\$ (21,483)	\$ (4,553)	\$ (2,294)	\$ (30,128)
(Income) loss attributable to noncontrolling interest in consolidated entities	389	96	202	104	1,461
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	2,725	2,212	1,123	413	2,943
Preferred dividends	(9,702)	(10,495)	(8,108)	(2,487)	(2,555)
Deemed dividends on redeemable preferred stock	(2,783)	(1,448)	(2,152)	-	-
Net income (loss) attributable to common stockholders	(31,138)	(31,118)	(13,488)	(4,264)	(28,279)
Depreciation and amortization on real estate	22,813	24,597	19,830	18,229	17,284
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(2,725)	(2,212)	(1,123)	(413)	(2,943)
Equity in (earnings) loss of unconsolidated entity	1,394	45	108	54	79
(Gain) loss on insurance settlement and disposition of assets	-	-	-	-	-
(Gain) loss on disposition of assets and hotel property	45	-	-	-	-
Company's portion of FFO of OpenKey	(69)	(62)	113	(54)	(79)
FFO available to common stockholders and OP unitholders	(9,680)	(8,750)	5,214	13,552	(13,938)
Deemed dividends on redeemable preferred stock	2,783	1,448	2,154	-	-
Transaction and conversion costs	1,077	1,332	2,791	489	242
Interest expense accretion on refundable membership club deposits	150	164	178	190	202
Write-off of premiums, loan costs and exit fees	16	642	40	3	348
Amortization of loan costs	1,812	1,031	572	437	681
(Gain) loss in insurance settlements	(8)	-	(55)	-	-
Unrealized (gain) loss on investments	-	-	-	-	-
Unrealized (gain) loss on derivatives	373	3,169	(445)	32	(1,211)
Stock/unit-based compensation	(78)	-	2,344	2,939	1,853
Legal, advisory and settlement costs	1,320	1,316	1,069	112	820
Advisory services incentive fee	(2,112)	-	(1,294)	-	-
Company's portion of adjustments to FFO of OpenKey	-	-	2	-	7
Adjusted FFO available to common stockholders and OP unitholders	\$ (4,347)	\$ 2,742	\$ 12,568	\$ 17,754	\$ (9,676)
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ (0.06)	\$ 0.04	\$ 0.16	\$ 0.25	\$ (0.24)
Weighted average diluted shares	73,383	71,386	76,848	70,127	40,544

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



Reconciliation of Net Income (Loss) to Adjusted FFO Q3



In thousands except per share amounts

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

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



Reconciliation of Net Income (Loss) to Adjusted FFO Q1



In thousands except per share amounts

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

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