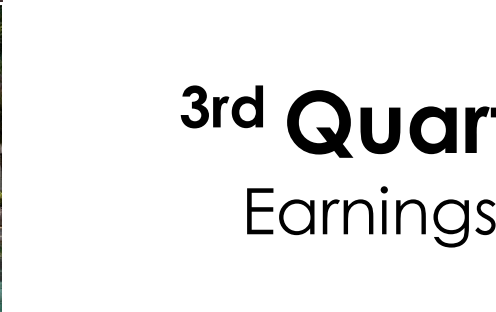




BRAEMAR

HOTELS & RESORTS



3rd 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 EBITDAre, 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

\$201.0MM
EQUITY MARKET CAP⁽¹⁾

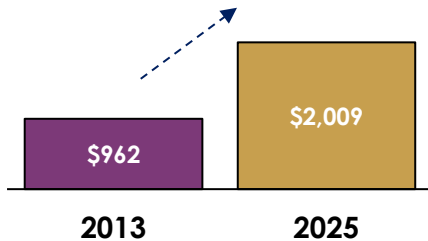
NYSE:
BHR

\$1.7B
ENTERPRISE VALUE⁽¹⁾

HIGHEST RevPAR LODGING REIT

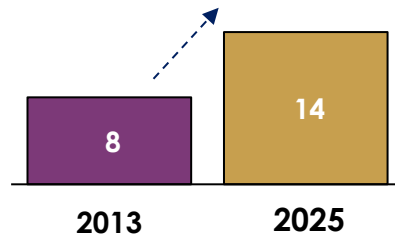
Total Assets ⁽¹⁾⁽²⁾

+109%

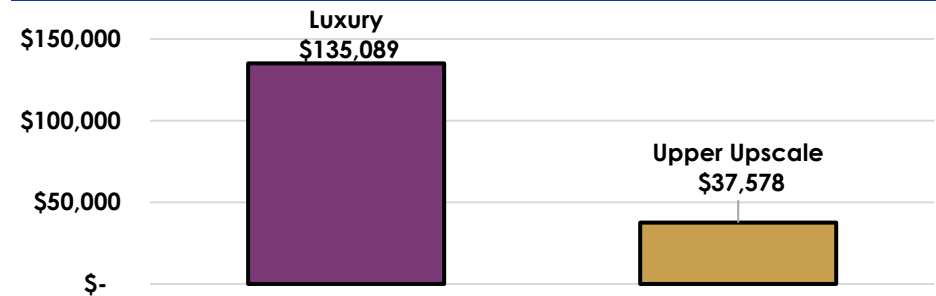


Number of Hotels⁽¹⁾

+6

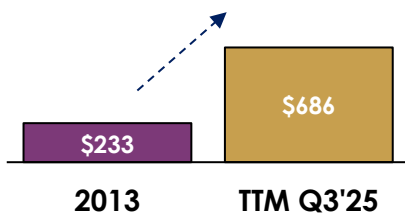


Luxury Hotels Drive TTM Q3'25 Hotel EBITDA⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾



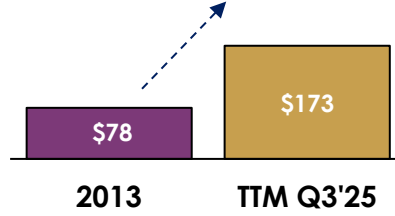
Total Hotel Rev ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾

+194%

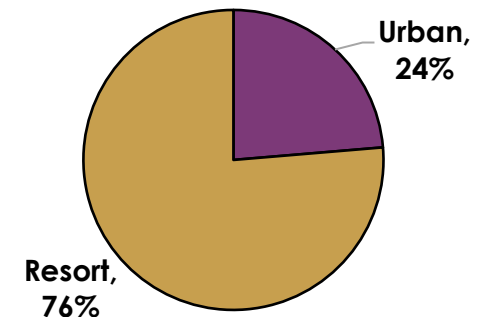


Hotel EBITDA ⁽¹⁾⁽²⁾⁽⁴⁾

+122%



Resorts Drive TTM Q3'25 EBITDA⁽¹⁾⁽³⁾⁽⁴⁾



(1) As of 9/30/25
(2) In millions
(3) Seattle Waterfront sold in Q3'25
(4) TTM Q3'25 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

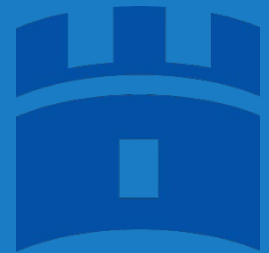
- 5 Industry Update
- 9 Recent Results & Developments
- 18 Liability Management
- 19 Appendix





Ritz-Carlton Reserve Dorado Beach

Industry Update



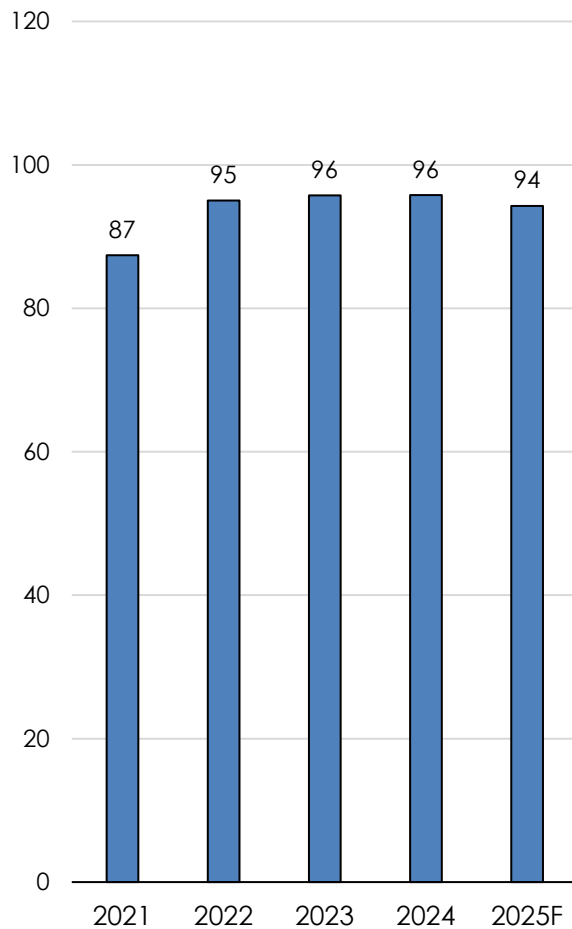


Industry RevPAR Continues to Exceed 2019

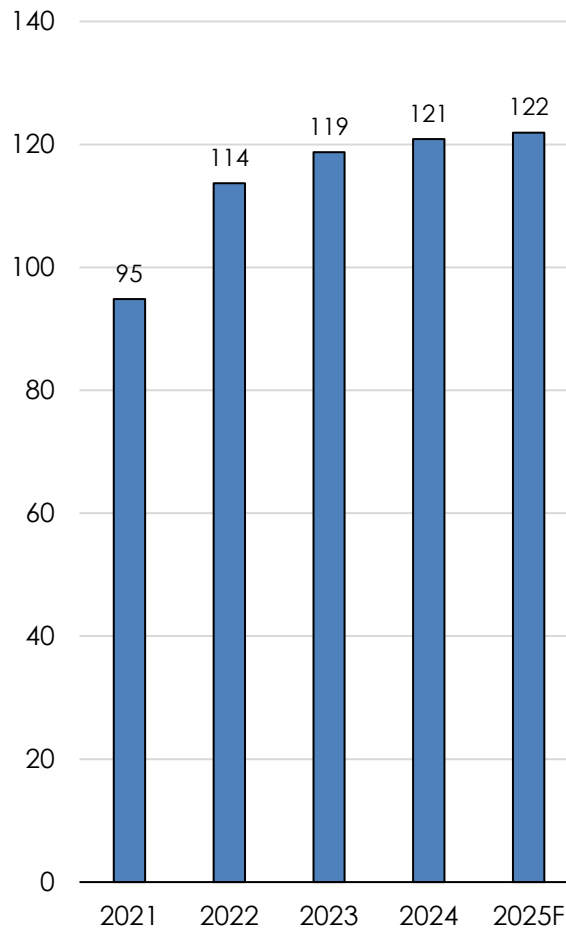


U.S. KPIs, Indexed to 2019

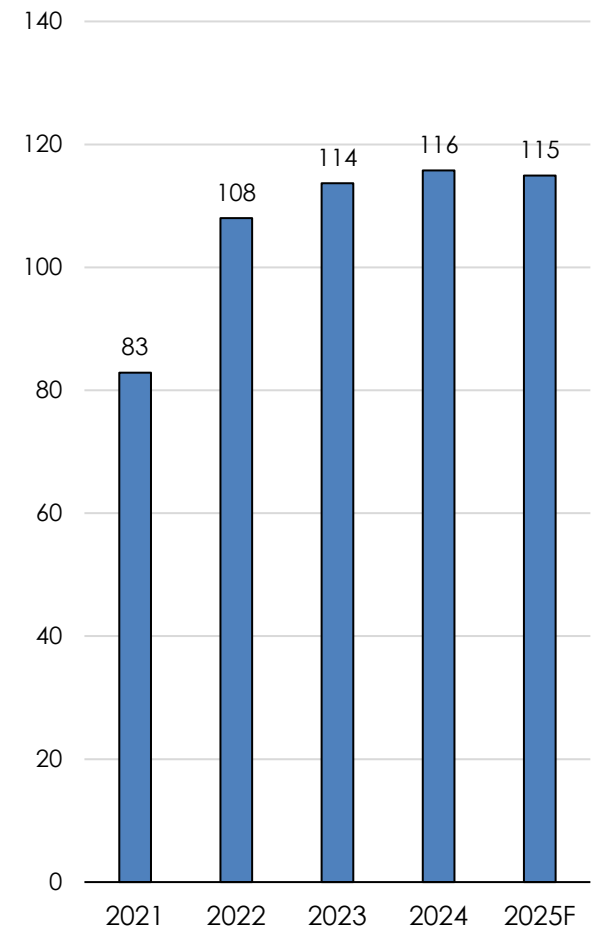
Occupancy Index



ADR Index



RevPAR Index

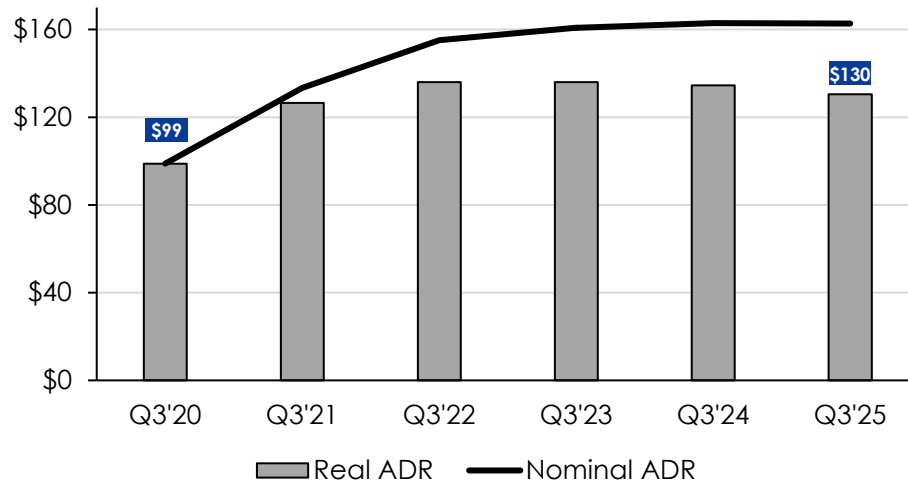


Source: Lodging Analytics Research & Consulting Q3 2025

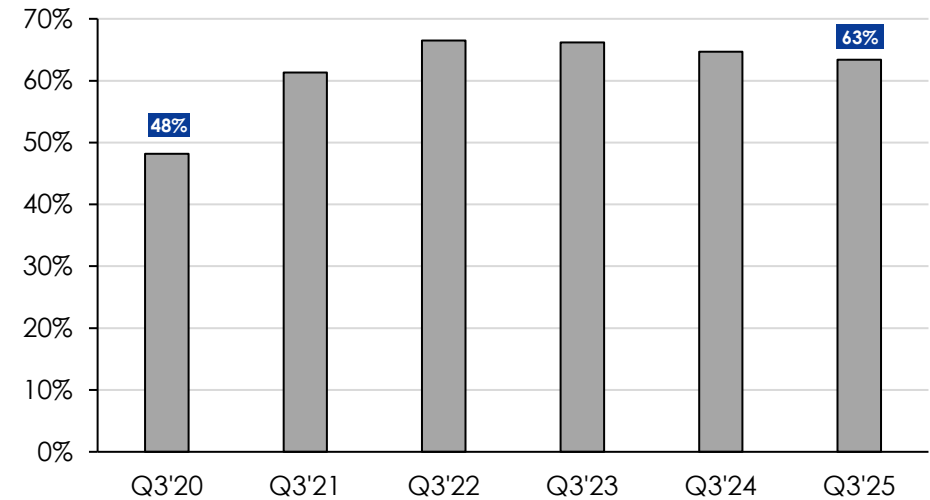


Industry Real RevPAR & ADR Uninspiring ...

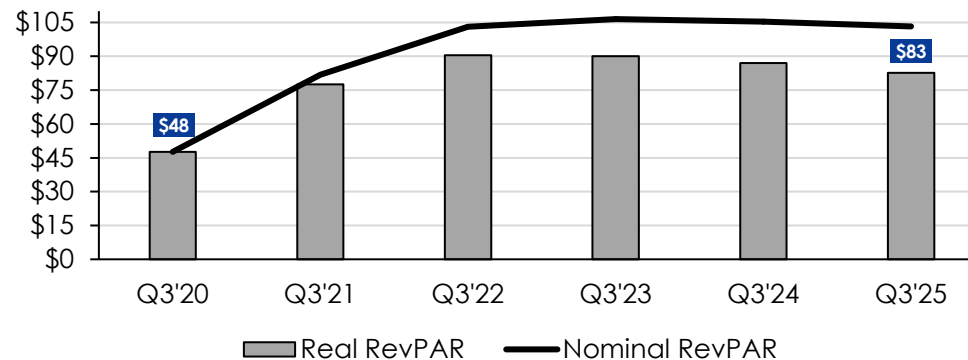
Real ADR



Occupancy



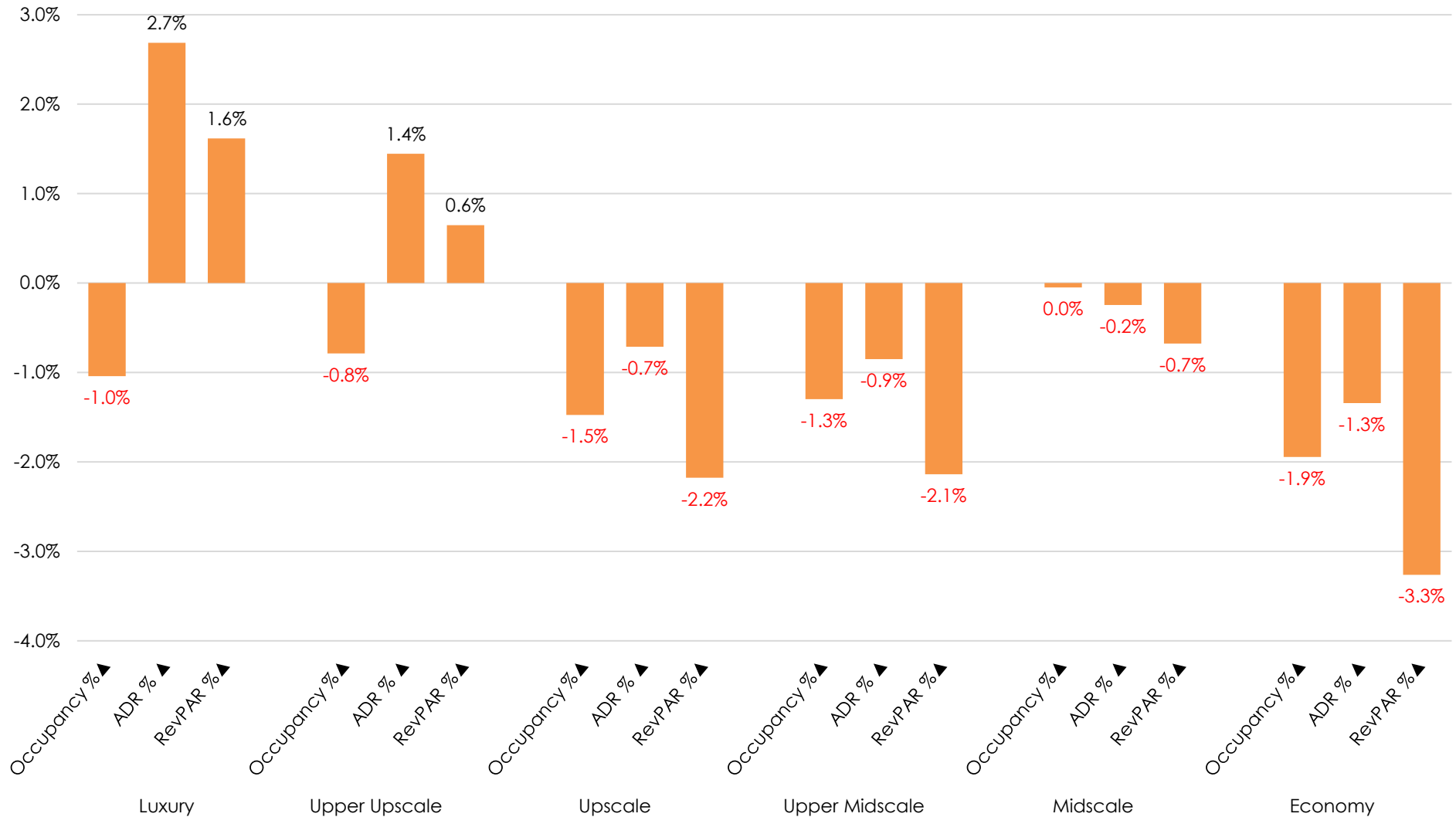
Real RevPAR





... But, Luxury RevPAR Growth Forecasted

2025 Forecasted Growth YoY

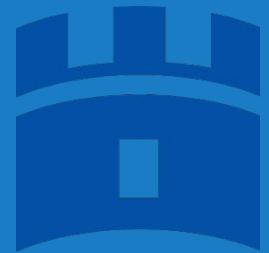


Source: Lodging Analytics Research & Consulting Q3 2025



Hotel Yountville

Recent Results & Developments





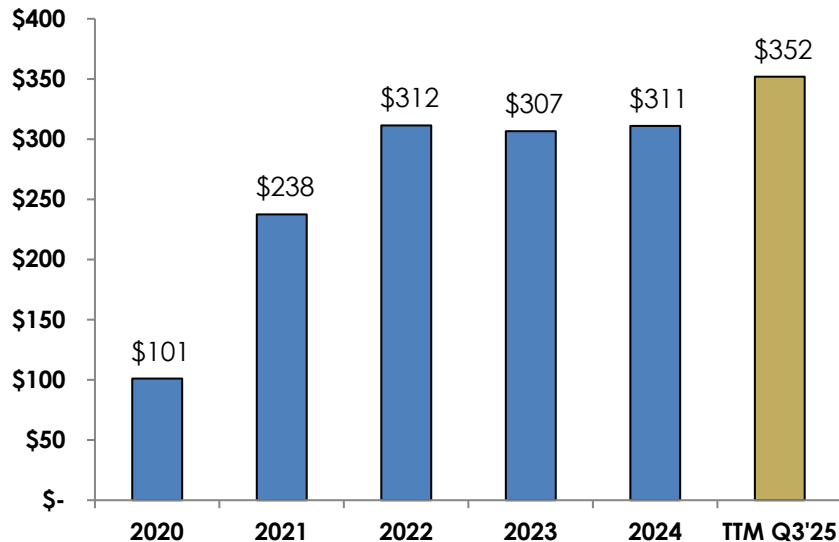
Strong Hotel EBITDA Growth on Improved Margins



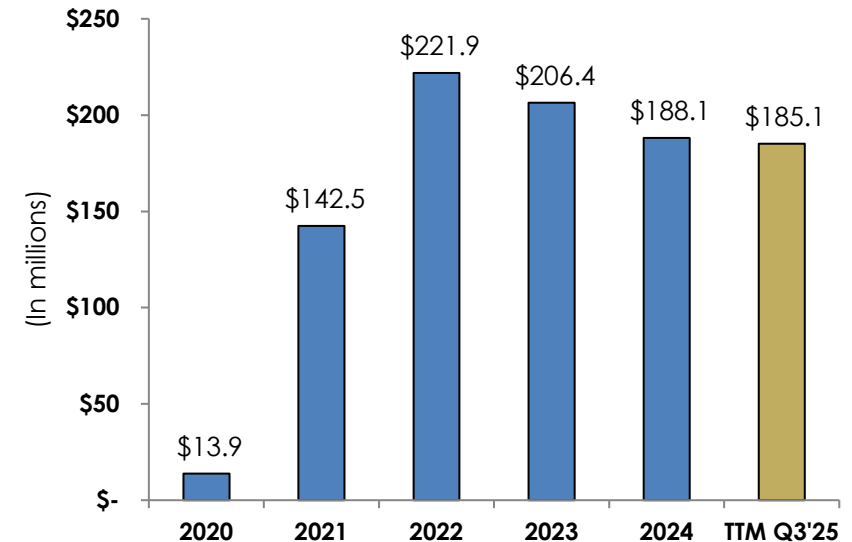
Comparable Hotel Operating Results ⁽¹⁾	2025 Q3
ADR ⁽³⁾	\$401
Occupancy ⁽³⁾	64.3%
RevPAR ⁽³⁾	\$257
Total Hotel Revenue ⁽³⁾⁽⁴⁾	\$138,452
Hotel EBITDA ⁽⁴⁾	\$21,417
Hotel EBITDA Margin	15.5%

2024 Q3	% Variance 2025 ⁽²⁾
\$383	4.7%
66.3%	(3.2%)
\$254	1.4%
\$133,323	3.9%
\$18,610	15.1%
14.0%	1.5%

RevPAR⁽³⁾⁽⁵⁾⁽⁶⁾



HOTEL EBITDA⁽⁵⁾⁽⁶⁾



(1) Includes all hotels owned as of September 30, 2025

(2) Full year 2020 – 2024 amounts not restated for the sale of Torrey Pines or Marriott Seattle Waterfront; TTM Q3 '25 amounts exclude the results of Marriott Seattle Waterfront

(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

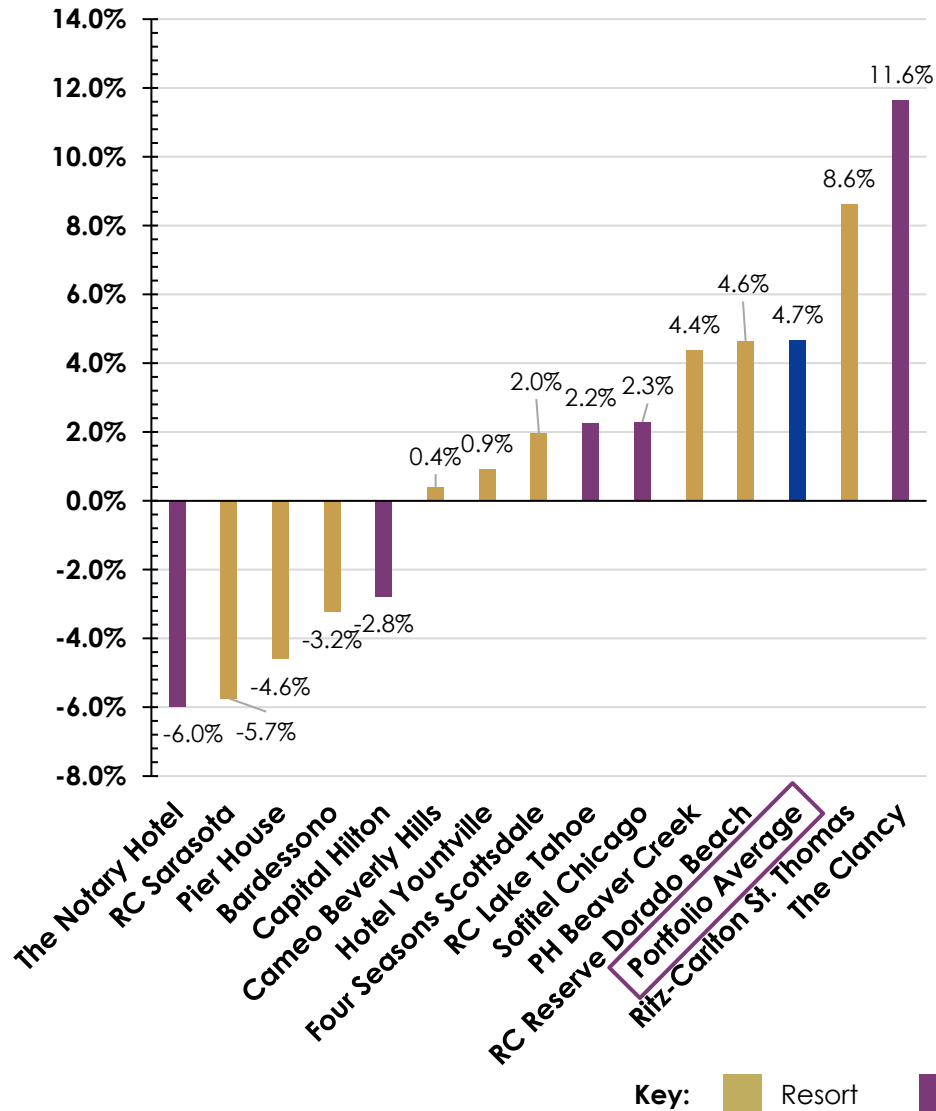
(5) Comparable results as reported in Earnings Releases: 2020 as reported on 2/25/2021; 2021 as reported on 2/24/2022; 2022 as reported on 2/22/2023; 2023 as reported on 2/29/2024; and 2024 as reported on 2/26/2025

(6) Actual results as reported in Earnings Releases: TTM Q3'25 as reported on 11/4/2025; actual results for TTM Q3'25 include the 14 hotels owned as of September 30, 2025 as well as Marriott Seattle Waterfront through its disposition date in August 2025

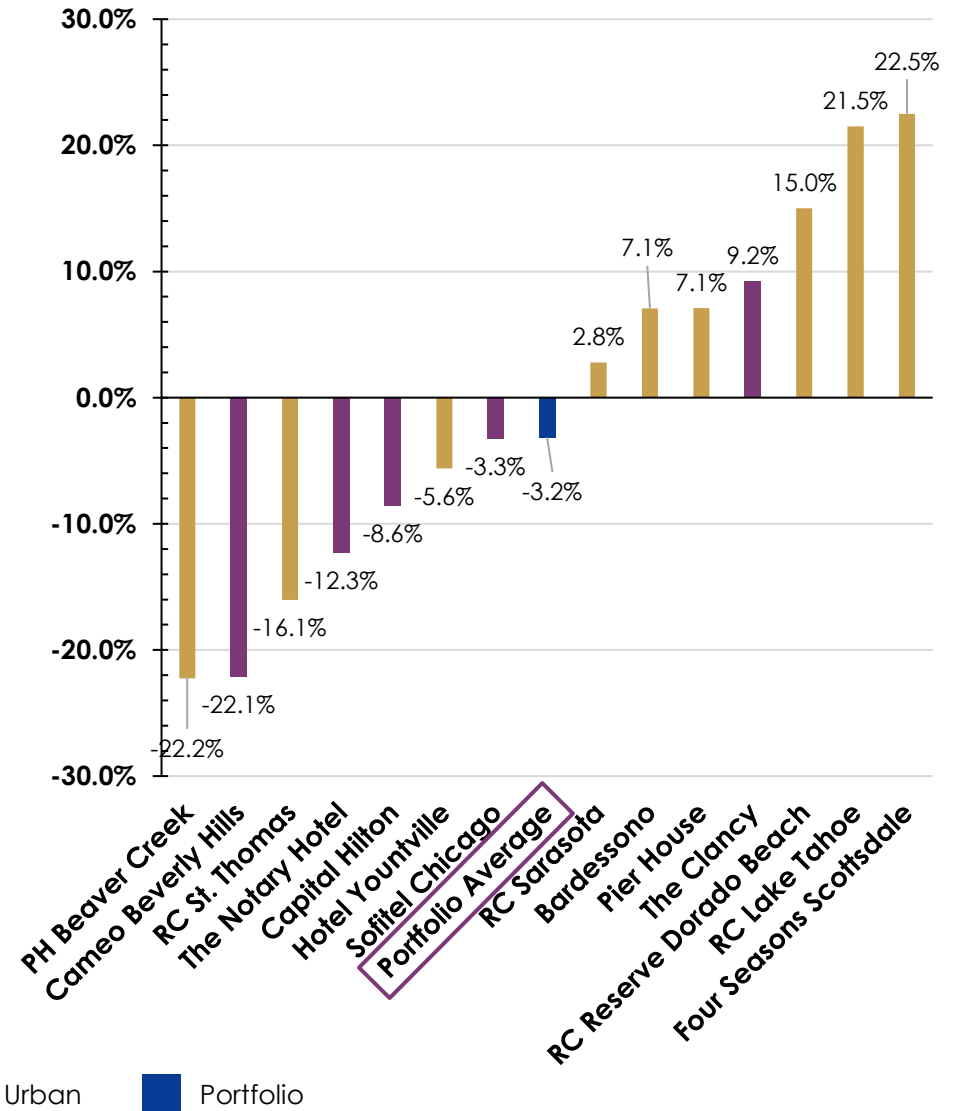


YoY ADR & Occupancy Growth by Property

ADR – Q3 '25 YoY Variance



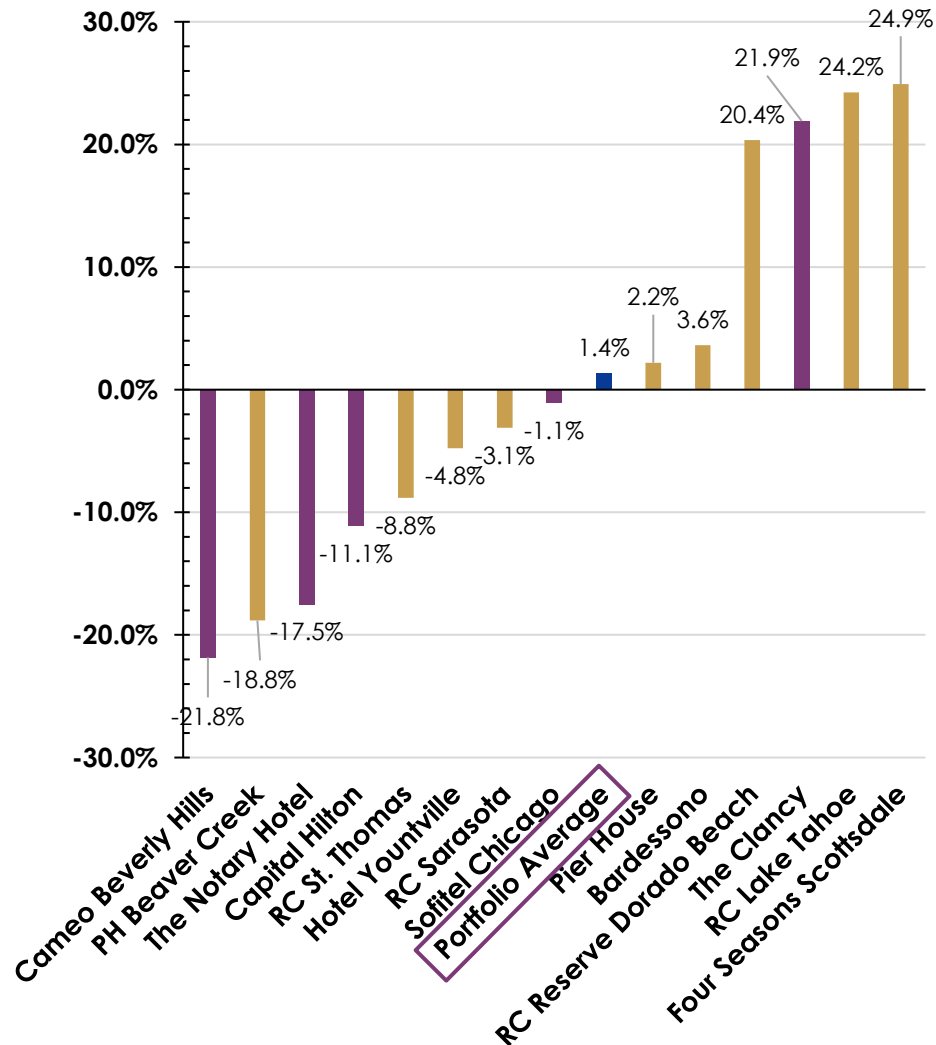
Occupancy – Q3 '25 YoY Variance





YoY RevPAR Growth by Property

RevPAR ⁽¹⁾⁽²⁾ – Q3 '25 YoY Variance



Key Observations

Resort RevPAR in Q3 '25 was up 5.5% YoY and up 22.6% vs. Q3 '19

Average RevPAR in Q3 '25 was up 1.4% YoY and up 9.3% vs. Q3 '19

Urban RevPAR in Q3 '25 was down -3.9% YoY and down -7.2% vs. Q3 '19

Key: ■ Resort ■ Urban ■ Portfolio

(1) Same-store data for the current 14 hotel assets held by BHR following the sale of Marriott Seattle Waterfront

(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



EBITDA Contribution Favored Resorts



Core Assets	Location	Type	Rooms	Occ%	ADR ⁽¹⁾	RevPAR ⁽¹⁾	Q3 2025		
							Δ 3Q24	Hotel EBITDA ⁽²⁾⁽³⁾	Δ 3Q24
Ritz-Carlton Lake Tahoe	Truckee, CA	Resort	170	67%	\$683	\$460	24.2%	\$3,641	381.0%
Sofitel Chicago Magnificent Mile	Chicago, IL	Urban	415	80%	\$294	\$234	-1.1%	\$2,706	-15.5%
Capital Hilton	Washington, D.C.	Urban	559	73%	\$229	\$168	-11.1%	\$2,363	-25.3%
The Notary Hotel	Philadelphia, PA	Urban	499	62%	\$214	\$132	-17.5%	\$2,248	-30.5%
The Clancy	San Francisco, CA	Urban	410	75%	\$314	\$235	21.9%	\$2,156	69.4%
Bardessono	Napa Valley, CA	Resort	65	79%	\$1,025	\$810	3.6%	\$2,058	9.3%
Park Hyatt Beaver Creek	Beaver Creek, CO	Resort	193	46%	\$361	\$164	-18.8%	\$2,042	27.9%
Ritz-Carlton Sarasota	Sarasota, FL	Resort	276	53%	\$442	\$234	-3.1%	\$1,673	23.9%
Pier House	Key West, FL	Resort	142	69%	\$417	\$290	2.2%	\$1,586	21.0%
Hotel Yountville	Napa Valley, CA	Resort	80	66%	\$652	\$432	-4.8%	\$1,205	-15.9%
Four Seasons Scottsdale	Scottsdale, AZ	Resort	210	43%	\$527	\$224	24.9%	\$956	199.8%
Ritz-Carlton Reserve Dorado Beach	Dorado Beach, PR	Resort	96	57%	\$1,570	\$896	20.4%	\$348	796.0%
Ritz-Carlton St. Thomas	St. Thomas, USVI	Resort	180	47%	\$793	\$369	-8.8%	(\$458)	-147.9%
Cameo Beverly Hills	Beverly Hills, CA	Urban	143	53%	\$269	\$142	-21.8%	(\$1,107)	-105.8%
Total Portfolio			3,438	64%	\$401	\$257	1.4%	\$21,417	15.1%
Resort			1,412	55%	\$651	\$361	5.5%	\$13,051	57.6%
Urban			2,026	71%	\$261	\$184	-3.9%	\$8,366	-19.0%



Bardessono

Quarter Highlights

- Portfolio RevPAR growth of 1.4% translated into 15.1% Hotel EBITDA growth for the quarter
- Resorts posted strong Y-O-Y RevPAR growth of 5.5%, while Urban properties were down
- EBITDA contribution favored Resorts versus Urban properties
- Best performing properties were Ritz-Carlton Lake Tahoe (coming off a renovation last year) and Sofitel Chicago Magnificent Mile
- Worst performing properties were those under renovation: The Cameo, Hotel Yountville, and Park Hyatt Beaver Creek

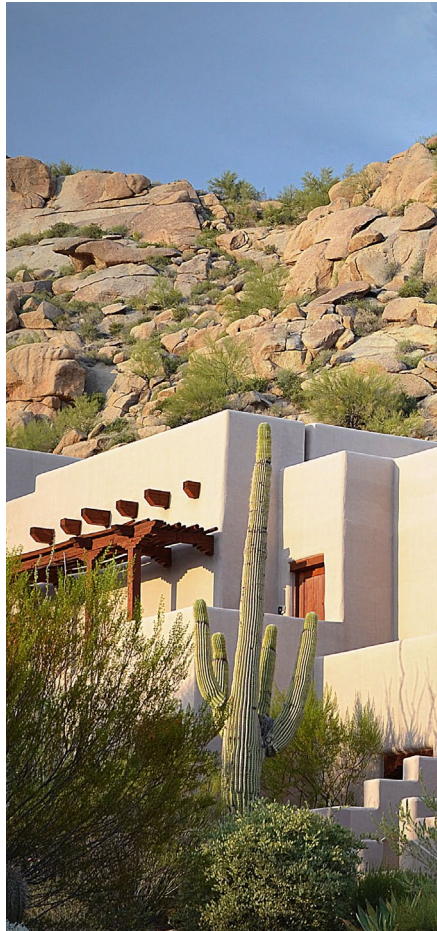
(1) Total hotel revenue includes the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels

(2) In thousands

(3) Please refer to slides 21-34 for a reconciliation to the most directly comparable non-GAAP financial metric

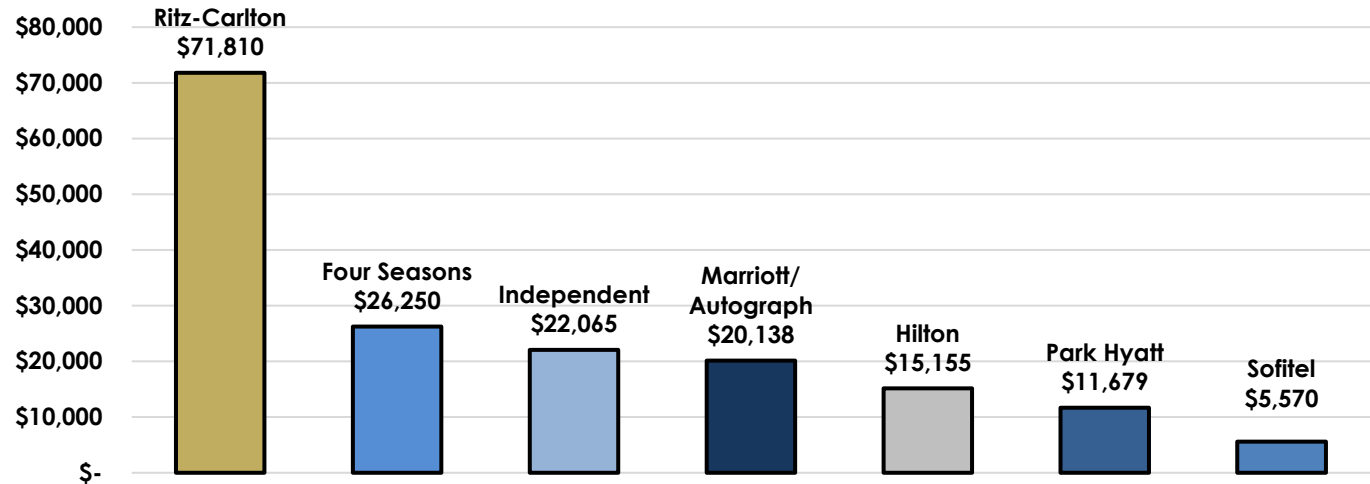


High Exposure to Luxury Hotels and Resorts

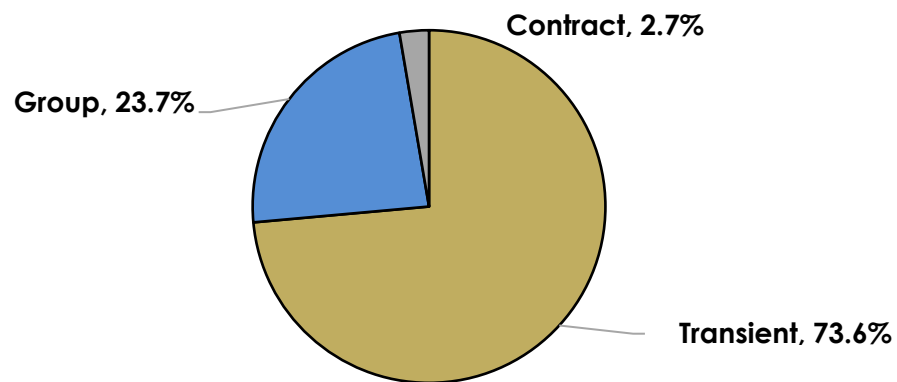


Four Seasons Scottsdale

Ritz-Carlton Drives Q3 2025 TTM Hotel EBITDA⁽¹⁾⁽²⁾



Transient Demand Drives Q3 2025 TTM Revenue⁽¹⁾⁽²⁾



(1) Comparable TTM as of 9/30/25, see appendix for a reconciliation of TTM hotel net income (loss) to hotel TTM EBITDA; In thousands

(2) Marriott Seattle waterfront sold in Q3'25

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:** 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



Company Results Steady

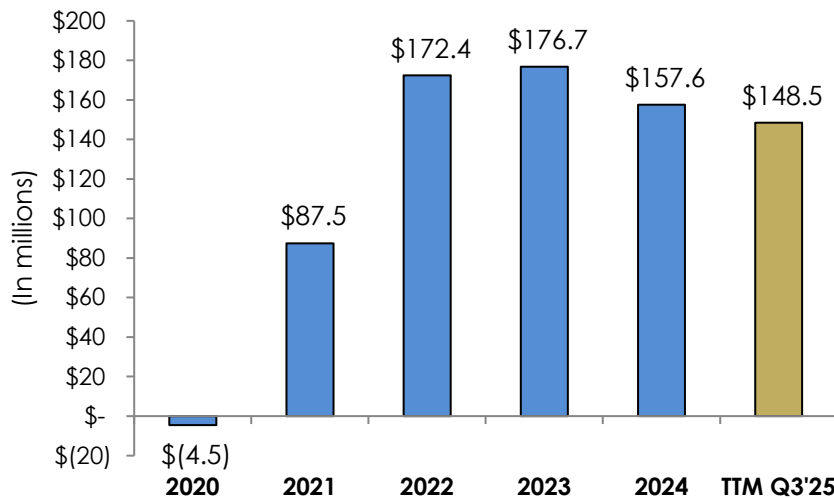


Quarter Highlights

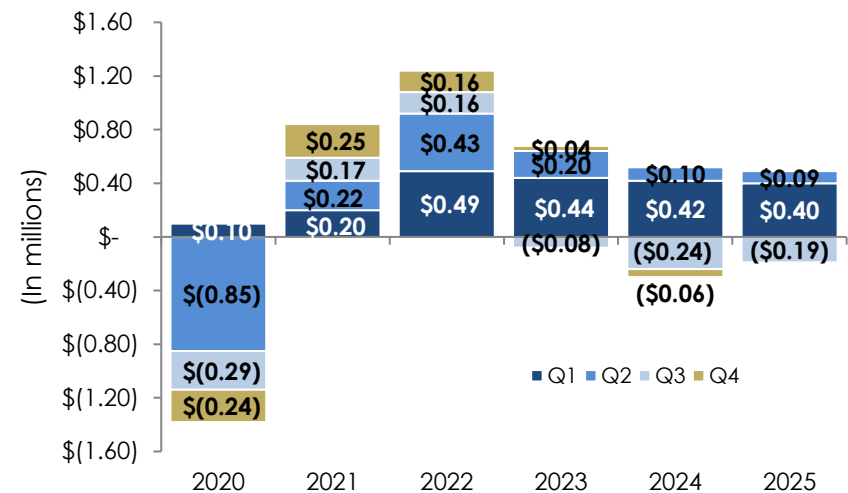
- Adjusted funds from operations (AFFO) was \$(0.19) per diluted share for the quarter.
- Net loss attributable to common stockholders for the quarter was \$(8.2) million or \$(0.12) per diluted share.
- Net debt to gross assets was 43.2% at the end of the second quarter.
- Capex invested during the quarter was \$21.5 million.
- Comparable Hotel EBITDA was \$21.4 million for the quarter, reflecting an increase of 15.1% over the prior year quarter.
- During the quarter, the Company redeemed approximately \$18.5 million of its non-traded preferred stock in cash.

Full Year Highlights

SLIGHTLY LOWER ADJUSTED EBITDAre⁽¹⁾⁽²⁾



AFFO/SHARE IMPROVING ON LOWER 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 EBITDAre and 2024 AFFO and TTM Q3 '25 Adjusted EBITDAre includes the results of the 15 hotels owned in 2024 and the first two quarters of 2025 and the results of Hilton Torrey Pines through its date of disposition in August 2025



Major 2025 Planned Capital Expenditures



\$75M - \$85M Range in Capital Expenditures Planned in 2025

Hotel Yountville



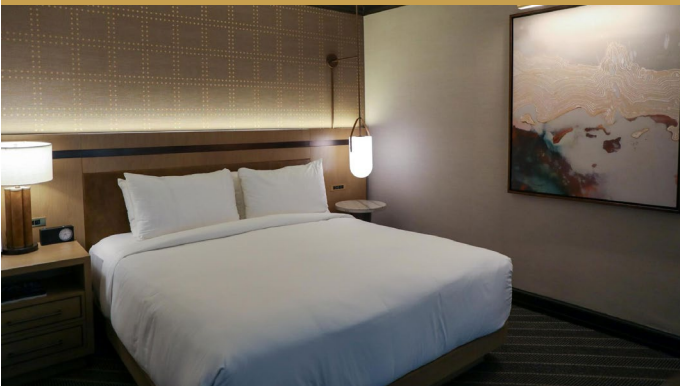
- Guestroom Renovation
(Completion in Q4 '25)

Ritz-Carlton Lake Tahoe



- Café Blue Renovation
(Completed)

Park Hyatt Beaver Creek



- Guestroom Renovation
(Completion in Q4 '25)

Cameo Beverly Hills



- Hilton LXR Conversion
(Completion in Q4 '25)



BHR Disposition – The Clancy



Executive Summary

- Closed on 11/6
- Generated \$43.7M in net proceeds

Valuation Metrics

\$115.0M

\$/Key

\$280k

TTM Cap Rate⁽¹⁾

5.2%

Net Proceeds Summary

Purchase Price

\$115.0M

Less Loan Repayment ⁽²⁾

(\$64.7M)

Less Closing Costs ⁽³⁾

(\$6.6M)

Net Proceeds

\$43.7M

(1) TTM Cap Rate reflects the trailing twelve-month cap rate as of 9/30

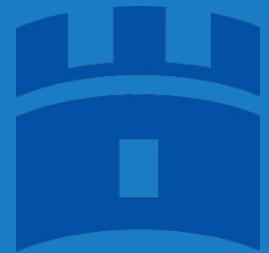
(2) The loan repayment is equal to 115% of the allocated loan amount and spread maintenance

(3) Closing costs are inclusive of 6.1% transfer tax, legal, and other expenses



Ritz-Carlton Lake Tahoe

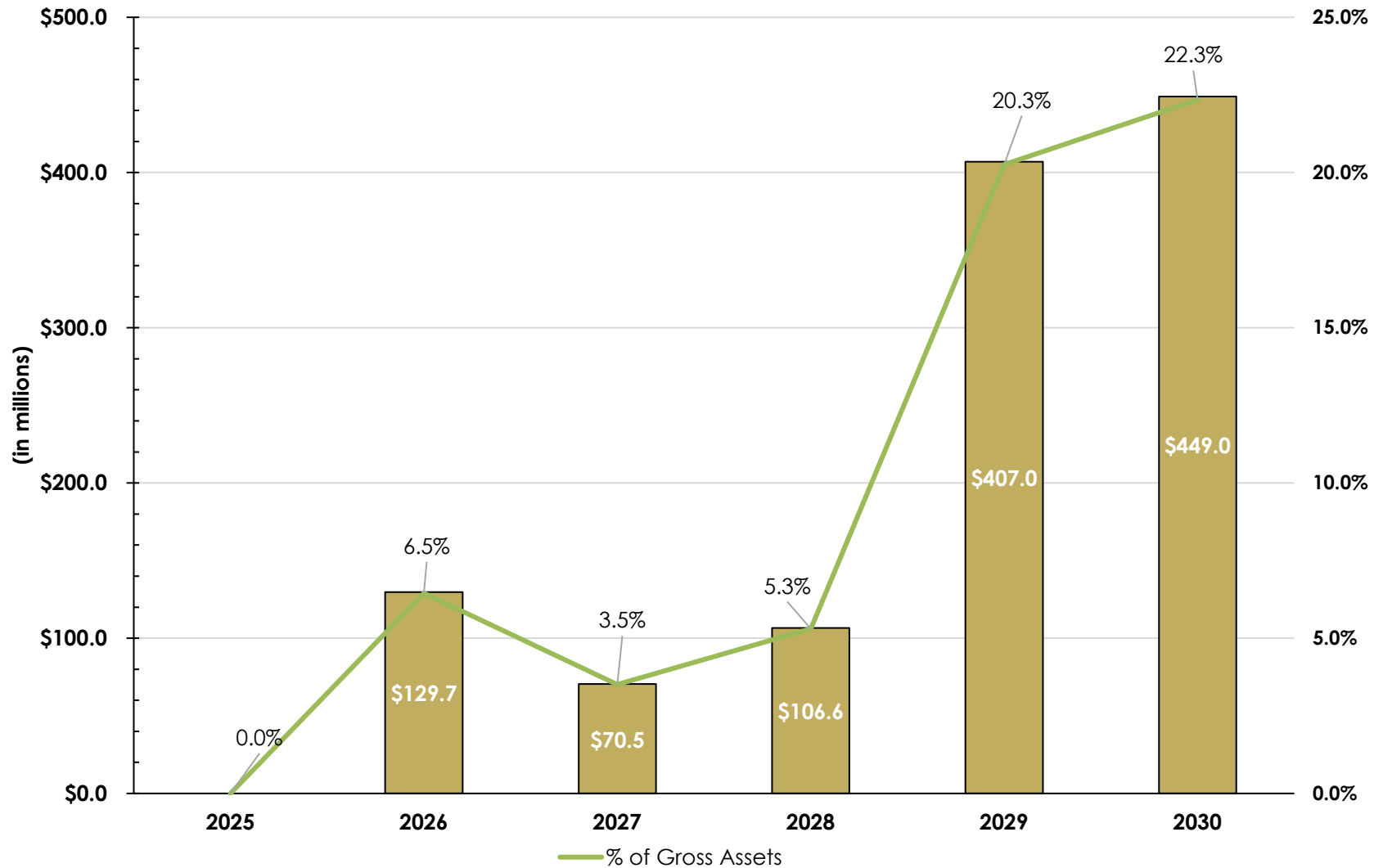
Liability Management





Manageable Debt Maturity Profile

Maturity Schedule⁽¹⁾



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



Ritz-Carlton Sarasota

Appendix



Indebtedness



BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
INDEBTEDNESS BY MATURITY ASSUMING EXTENSION OPTIONS ARE EXERCISED
September 30, 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	Capital Hilton	—	—	—	106,600	—	—	106,600
BAML	See footnote 1	—	—	—	—	407,000	—	407,000
JPMorgan Chase	See footnote 2	—	—	—	—	—	274,630	274,630
Aareal Capital Corporation	Four Seasons Resort Scottsdale	—	—	—	—	—	174,000	174,000
Principal due in future periods		\$ —	\$ 129,663	\$ 70,500	\$ 106,600	\$ 407,000	\$ 448,630	\$ 1,162,393
Scheduled amortization payments remaining		—	—	2,000	2,750	3,000	2,250	10,000
Total indebtedness		<u>\$ —</u>	<u>\$ 129,663</u>	<u>\$ 72,500</u>	<u>\$ 109,350</u>	<u>\$ 410,000</u>	<u>\$ 450,880</u>	<u>\$ 1,172,393</u>

The table does not include \$5.4 million of indebtedness related to the consolidation of a joint venture.

(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 and The Notary Hotel.



Indebtedness



BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
SUMMARY OF INDEBTEDNESS
September 30, 2025
(dollars in thousands)
(unaudited)

Lender	Hotels	Current Maturity	Final Maturity ⁽⁸⁾	Interest Rate	Fixed-Rate Debt	Floating-Rate Debt	Total Debt	TTM Hotel Net Income	TTM Hotel Net Income Debt Yield	Comparable TTM Hotel EBITDA ⁽⁹⁾	Comparable TTM Hotel EBITDA Debt Yield
Credit Agricole	Park Hyatt Beaver Creek Resort & Spa	February 2026	February 2027	SOFR (1) + 2.86%	\$ —	\$ 70,500 (2)	\$ 70,500	\$ (8)	— %	\$ 11,679	16.6 %
Convertible Senior Notes	N/A	June 2026	June 2026	4.50%	86,250	—	86,250	N/A	N/A	N/A	N/A
BAML	The Ritz-Carlton Lake Tahoe	July 2026	July 2026	SOFR (1) + 3.25%	—	43,413	43,413	(4,129)	(9.5)%	10,647	24.5 %
BAML	See footnote	August 2026	August 2029	SOFR (1) + 3.24%	—	407,000 (3)	407,000	37,809	9.3 %	61,781	15.2 %
Aareal Capital Corporation	Capital Hilton	December 2026	December 2028	SOFR (1) + 3.75%	—	110,600 (4)	110,600	(12,146)	(11.0)%	17,440	15.8 %
JPMorgan Chase	See footnote	March 2027	March 2030	SOFR (1) + 2.57%	—	274,630 (5)	274,630	65,169	23.7 %	47,155	17.2 %
Aareal Capital Corporation	Four Seasons Resort Scottsdale	August 2028	August 2030	SOFR (1) + 3.00%	—	180,000 (6)	180,000	2,276	1.3 %	26,250	14.6 %
Unencumbered Hotel	Cameo Beverly Hills				—	—	—	(6,483)	N/A	(2,285)	N/A
Total					\$ 86,250	\$ 1,086,143	\$ 1,172,393	\$ 82,488	7.0 %	\$ 172,667	14.7 %
Percentage					7.4 %	92.6 %	100.0 %				
Weighted average interest rate ⁽⁷⁾					4.50 %	7.07 %	6.88 %				

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

The table does not include \$5.4 million of indebtedness related to the consolidation of a joint venture.

⁽¹⁾ SOFR rate was 4.13% at September 30, 2025.

⁽²⁾ This mortgage loan has three one-year extension options subject to satisfaction of certain conditions, of which the second was exercised in February 2025.

⁽³⁾ 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 \$17.2 million and a rate of SOFR +5.20%, which results in an effective interest rate on this mortgage loan of SOFR + 3.15%.

⁽⁴⁾ 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%.

⁽⁵⁾ 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 and The Notary Hotel.

⁽⁶⁾ 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%.

⁽⁷⁾ The weighted average interest rates are adjusted for in-the-money interest rate caps and the CMBS tranche.

⁽⁸⁾ The final maturity date assumes all available extension options will be exercised.

⁽⁹⁾ 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 3rd Quarter	2025 2nd Quarter	2025 1st Quarter	2024 4th Quarter	September 30, 2025 TTM
Net income (loss)	\$ 33,765	\$ 16,054	\$ 36,757	\$ (3,126)	\$ 83,450
Non-property adjustments	(40,584)	(23)	869	188	(39,550)
Interest income	(400)	(381)	(348)	(352)	(1,481)
Interest expense	7,693	7,381	8,385	17,229	40,688
Amortization of loan costs	529	461	588	559	2,137
Depreciation and amortization	23,164	23,360	23,395	23,541	93,460
Income tax expense (benefit)	(1)	(210)	526	440	755
Non-hotel EBITDA ownership expense	1,396	1,151	569	2,551	5,667
Hotel EBITDA including amounts attributable to noncontrolling interest	25,562	47,793	70,741	41,030	185,126
Non-comparable adjustments	(4,145)	(4,729)	(1,315)	(2,270)	(12,459)
Comparable hotel EBITDA	<u>\$ 21,417</u>	<u>\$ 43,064</u>	<u>\$ 69,426</u>	<u>\$ 38,760</u>	<u>\$ 172,667</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 September 30, 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)	\$ (2,996)	\$ 1,190	\$ 1,512	\$ 1,167	\$ 1,140	\$ 537	\$ (1,134)	\$ 896	\$ 853	\$ (1,211)	\$ (48)	\$ 43,113	\$ (1,731)	\$ (2,251)	\$ (1,650)	\$ (5,622)	\$ 33,765	\$ (29,042)	\$ 4,723
Non-property adjustments	22	73	—	—	—	—	—	—	—	—	—	(41,043)	—	—	—	364	(40,584)	40,584	—
Interest income	(52)	(1)	(24)	—	—	—	—	(34)	(75)	(39)	(3)	(11)	(96)	—	(10)	(55)	(400)	400	—
Interest expense	2,282	—	—	—	—	—	1,295	—	—	135	840	8	—	—	—	3,133	7,693	14,769	22,462
Amortization of loan cost	147	—	—	—	35	—	—	—	—	—	38	—	—	—	—	309	529	2,197	2,726
Depreciation and amortization	2,819	—	1,095	766	401	656	1,859	1,380	1,372	2,308	2,487	672	1,384	1,106	2,069	2,790	23,164	—	23,164
Income tax expense (benefit)	73	—	—	—	—	—	—	5	—	—	—	—	(19)	—	(60)	—	(1)	(647)	(648)
Non-hotel EBITDA ownership expense	68	124	123	125	10	12	22	1	6	480	327	20	4	38	(1)	37	1,396	(1,396)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	2,363	1,386	2,706	2,058	1,586	1,205	2,042	2,248	2,156	1,673	3,641	2,759	(458)	(1,107)	348	956	25,562	26,865	52,427
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(590)	(347)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(937)	937	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hotel EBITDA attributable to the Company and OP unitholders	\$ 1,773	\$ 1,039	\$ 2,706	\$ 2,058	\$ 1,586	\$ 1,205	\$ 2,042	\$ 2,248	\$ 2,156	\$ 1,673	\$ 3,641	\$ 2,759	\$ (458)	\$ (1,107)	\$ 348	\$ 956	\$ 24,625	\$ 27,802	\$ 52,427
Non-comparable adjustments	—	(1,386)	—	—	—	—	—	—	—	—	—	(2,759)	—	—	—	—	—	(4,145)	—
Comparable hotel EBITDA	\$ 2,363	\$ —	\$ 2,706	\$ 2,058	\$ 1,586	\$ 1,205	\$ 2,042	\$ 2,248	\$ 2,156	\$ 1,673	\$ 3,641	\$ —	\$ (458)	\$ (1,107)	\$ 348	\$ 956	\$ 21,417	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 2,363	\$ 1,386	\$ 2,706	\$ 2,058	\$ 1,586	\$ —	\$ —	\$ 2,248	\$ 2,156	\$ 1,673	\$ 3,641	\$ 2,759	\$ (458)	\$ —	\$ 348	\$ 956	\$ 23,422	—	—
Non-comparable adjustments	—	(1,386)	—	—	—	—	—	—	—	—	—	(2,759)	—	—	—	—	—	(4,145)	—
Comparable hotel EBITDA	\$ 2,363	\$ —	\$ 2,706	\$ 2,058	\$ 1,586	\$ —	\$ —	\$ 2,248	\$ 2,156	\$ 1,673	\$ 3,641	\$ —	\$ (458)	\$ —	\$ 348	\$ 956	\$ 19,277	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 1,386	\$ —	\$ 2,058	\$ 1,586	\$ 1,205	\$ 2,042	\$ —	\$ —	\$ 1,673	\$ 3,641	\$ —	\$ (458)	\$ —	\$ 348	\$ 956	\$ 14,437	—	—
Non-comparable adjustments	—	(1,386)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,386)	—
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ 2,058	\$ 1,586	\$ 1,205	\$ 2,042	\$ —	\$ —	\$ 1,673	\$ 3,641	\$ —	\$ (458)	\$ —	\$ 348	\$ 956	\$ 13,051	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 2,363	\$ —	\$ 2,706	\$ —	\$ —	\$ —	\$ —	\$ 2,248	\$ 2,156	\$ —	\$ —	\$ 2,759	\$ —	\$ (1,107)	\$ —	\$ —	\$ 11,125	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	(2,759)	—	—	—	—	—	(2,759)	—
Comparable hotel EBITDA	\$ 2,363	\$ —	\$ 2,706	\$ —	\$ —	\$ —	\$ —	\$ 2,248	\$ 2,156	\$ —	\$ —	\$ —	\$ —	\$ (1,107)	\$ —	\$ —	\$ 8,366	—	—



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, 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)	\$ 418	\$ (18)	\$ 3,772	\$ 886	\$ 2,921	\$ 733	\$ (4,702)	\$ 2,803	\$ 1,022	\$ 4,621	\$ (3,021)	\$ 3,038	\$ 3,115	\$ (1,161)	\$ 1,460	\$ 167	\$ 16,054	\$ (22,895)	\$ (6,841)
Non-property adjustments	(23)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(23)	23	—
Interest income	(37)	(5)	(2)	—	—	—	—	(30)	(71)	(42)	(5)	(30)	(96)	—	(9)	(54)	(381)	381	—
Interest expense	2,257	—	—	—	—	—	1,281	—	—	135	831	20	—	—	—	2,857	7,381	15,293	22,674
Amortization of loan cost	143	—	—	—	34	—	—	—	—	—	31	—	—	—	—	253	461	2,226	2,687
Depreciation and amortization	2,835	—	1,106	734	401	596	1,588	1,339	1,547	2,023	2,562	1,715	1,359	833	2,004	2,718	23,360	—	23,360
Income tax expense (benefit)	(47)	—	—	—	—	—	—	6	—	—	—	—	(231)	—	62	—	(210)	(135)	(345)
Non-hotel EBITDA ownership expense	530	11	37	108	15	—	2	21	3	24	266	(2)	2	105	27	2	1,151	(1,151)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	6,076	(12)	4,913	1,728	3,371	1,329	(1,831)	4,139	2,501	6,761	664	4,741	4,149	(223)	3,544	5,943	47,793	(6,258)	41,535
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(1,520)	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,516)	1,516	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hotel EBITDA attributable to the Company and OP unitholders	\$ 4,556	\$ (8)	\$ 4,913	\$ 1,728	\$ 3,371	\$ 1,329	\$ (1,831)	\$ 4,139	\$ 2,501	\$ 6,761	\$ 664	\$ 4,741	\$ 4,149	\$ (223)	\$ 3,544	\$ 5,943	\$ 46,277	\$ (4,742)	\$ 41,535
Non-comparable adjustments	—	12	—	—	—	—	—	—	—	—	—	(4,741)	—	—	—	—	(4,729)	—	—
Comparable hotel EBITDA	\$ 6,076	\$ —	\$ 4,913	\$ 1,728	\$ 3,371	\$ 1,329	\$ (1,831)	\$ 4,139	\$ 2,501	\$ 6,761	\$ 664	\$ —	\$ 4,149	\$ (223)	\$ 3,544	\$ 5,943	\$ 43,064	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ (12)	\$ —	\$ 1,728	\$ 3,371	\$ 1,329	\$ (1,831)	\$ —	\$ —	\$ 6,761	\$ 664	\$ —	\$ 4,149	\$ —	\$ 3,544	\$ 5,943	\$ 25,646	—	—
Non-comparable adjustments	—	12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12	—	—
Comparable hotel EBITDA	\$ —	\$ —	\$ —	\$ 1,728	\$ 3,371	\$ 1,329	\$ (1,831)	\$ —	\$ —	\$ 6,761	\$ 664	\$ —	\$ 4,149	\$ —	\$ 3,544	\$ 5,943	\$ 25,658	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 6,076	\$ —	\$ 4,913	\$ —	\$ —	\$ —	\$ —	\$ 4,139	\$ 2,501	\$ —	\$ —	\$ 4,741	\$ —	\$ (223)	\$ —	\$ —	\$ 22,147	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	(4,741)	—	—	—	—	(4,741)	—	—
Comparable hotel EBITDA	\$ 6,076	\$ —	\$ 4,913	\$ —	\$ —	\$ —	\$ —	\$ 4,139	\$ 2,501	\$ —	\$ —	\$ —	\$ —	\$ (223)	\$ —	\$ —	\$ 17,406	—	—



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	\$ 69,457	\$ (9,096)	\$ 60,361
Non-comparable adjustments	—	58	—	—	—	—	—	—	—	—	—	(1,373)	—	—	—	—	(1,315)	—	—
Comparable hotel EBITDA	\$ 5,191	\$ —	\$ (2,405)	\$ (219)	\$ 5,585	\$ (442)	\$ 9,906	\$ 1,706	\$ 3,024	\$ 10,553	\$ 4,992	\$ —	\$ 9,313	\$ (482)	\$ 11,546	\$ 11,158	\$ 69,426	—	—
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	—	—	—	—	—	—	—	—	—	—	—	(1,373)	—	—	—	—	(1,373)	—	—
Comparable hotel EBITDA	\$ 5,191	\$ —	\$ (2,405)	\$ —	\$ —	\$ —	\$ —	\$ 1,706	\$ 3,024	\$ —	\$ —	\$ —	\$ —	\$ (482)	\$ —	\$ —	\$ 7,034	—	—



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	—	—	—	—	—	—	—	—	—	(2,321)	—	—	—	—	(2,270)	—	—
Comparable hotel EBITDA	\$ 3,810	\$ —	\$ 356	\$ 1,182	\$ 3,579	\$ 1,103	\$ 1,562	\$ 4,025	\$ 339	\$ 4,139	\$ 1,350	\$ —	\$ 3,586	\$ (473)	\$ 6,009	\$ 8,193	\$ 38,760	—	—
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	—	—	—	—	—	—	—	—	—	—	—	(2,321)	—	—	—	—	(2,321)	—	—
Comparable hotel EBITDA	\$ 3,810	\$ —	\$ 356	\$ —	\$ —	\$ —	\$ —	\$ 4,025	\$ 339	\$ —	\$ —	\$ —	\$ —	\$ (473)	\$ —	\$ —	\$ 8,057	—	—



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 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)	\$ 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	—	(88,160)	—	—	—	—	(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)	—	—	—	—	—	—	—	—	—	(6,043)	—	—	—	—	(6,440)	—	—
Comparable hotel EBITDA	\$ 3,163	\$ —	\$ 3,201	\$ 1,883	\$ 1,311	\$ 1,433	\$ 1,597	\$ 3,232	\$ 1,273	\$ 1,350	\$ 757	\$ —	\$ 956	\$ (538)	\$ (50)	\$ (958)	\$ 18,610	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 3,163	\$ 397	\$ 3,201	\$ 1,883	\$ 1,311	\$ —	\$ —	\$ 3,232	\$ 1,273	\$ 1,350	\$ 757	\$ 6,043	\$ 956	\$ —	\$ (50)	\$ (958)	\$ 22,558	—	—
Non-comparable adjustments	—	(397)	—	—	—	—	—	—	—	—	—	(6,043)	—	—	—	—	(6,440)	—	—
Comparable hotel EBITDA	\$ 3,163	\$ —	\$ 3,201	\$ 1,883	\$ 1,311	\$ —	\$ —	\$ 3,232	\$ 1,273	\$ 1,350	\$ 757	\$ —	\$ 956	\$ —	\$ (50)	\$ (958)	\$ 16,118	—	—
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	—	—	—	—	—	—	—	—	—	—	—	(6,043)	—	—	—	—	(6,043)	—	—
Comparable hotel EBITDA	\$ 3,163	\$ —	\$ 3,201	\$ —	\$ —	\$ —	\$ —	\$ 3,232	\$ 1,273	\$ —	\$ —	\$ —	\$ —	\$ (538)	\$ —	\$ —	\$ 10,331	—	—

NOTES:

- The above comparable information assumes the 14 hotel properties owned and included in the Company's operations at September 30, 2025, 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:
Cameo Beverly Hills, Hotel Yountville, Park Hyatt Beaver Creek



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	\$ 180,971	\$ —	\$ —
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 Torrrey 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 Sararota	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	\$ 77,907



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	2025	2025	2025	September 30, 2025
	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	TTM
Net Income (loss)	\$ (21,767)	\$ 10,672	\$ (6,840)	\$ 4,723	\$ (13,212)
Interest expense and amortization of loan costs	26,437	24,827	25,361	25,188	101,813
Depreciation and amortization	23,541	23,395	23,360	23,164	93,460
Income tax expense (benefit)	368	1,467	(345)	(648)	842
Equity in (earnings) loss of unconsolidated entity	1,394	-	-	-	1,394
Company's portion of EBITDA of OpenKey	(53)	-	-	-	(53)
EBITDA	29,920	60,361	41,536	52,427	184,244
(Gain) loss on disposition of assets and hotel property	56	-	-	(40,970)	(40,914)
EBITDAre	29,976	60,361	41,536	11,457	143,330
Amortization of favorable (unfavorable) contract assets (liabilities)	107	107	107	107	428
Transaction and conversion costs	1,077	695	471	1,608	3,851
Other (income) loss	-	-	1,250	-	1,250
Write-off of loan costs and exit fees	16	1,464	3	366	1,849
Realized and unrealized (gain) loss on derivatives	(62)	198	(15)	118	239
Stock/unit-based compensation	(78)	(48)	(47)	75	(98)
Legal, advisory and settlement costs	1,320	144	(4,626)	618	(2,544)
Advisory services incentive fee	(2,112)	82	188	476	(1,366)
(Gain) loss on extinguishment of debt	-	-	-	1,553	1,553
(Gain) loss on insurance settlement	(8)	-	-	-	(8)
Adjusted EBITDAre	\$ 30,236	\$ 63,003	\$ 38,867	\$ 16,378	\$ 148,484



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 Q3



In thousands except per share amounts

	Three Months Ended September 30,						
	2025	2024	2023	2022	2021	2020	2019
Net income (loss)	\$ 4,723	\$ 39,835	\$ (22,611)	\$ (8,383)	\$ (8,219)	\$ (23,057)	\$ (8,954)
(Income) loss attributable to noncontrolling interest in consolidated entities	412	(27,363)	(1,773)	(823)	450	1,999	(1,899)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	607	124	2,354	1,166	823	2,381	1,465
Preferred dividends	(8,667)	(9,857)	(10,582)	(6,028)	(1,977)	(2,554)	(2,533)
Deemed dividends on redeemable preferred stock	(5,251)	(4,151)	(516)	(2,649)	(111)	-	-
Net income (loss) attributable to common stockholders	(8,176)	(1,412)	(33,128)	(16,717)	(9,034)	(21,231)	(11,921)
Depreciation and amortization on real estate	22,498	24,225	21,886	18,956	17,619	17,791	16,036
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(607)	(124)	(2,354)	(1,166)	(823)	(2,381)	(1,465)
Equity in (earnings) loss of unconsolidated entity	-	80	60	74	68	58	48
(Gain) loss on insurance settlement and disposition of assets	-	-	-	-	-	(10,149)	1,163
(Gain) loss on disposition of assets and hotel property	(40,988)	(61,970)	-	-	-	-	-
Company's portion of FFO of OpenKey	-	(91)	(71)	(74)	(68)	(57)	(51)
FFO available to common stockholders and OP unitholders	(27,273)	(39,262)	(13,607)	1,073	7,762	(15,969)	3,810
Deemed dividends on redeemable preferred stock	5,251	4,151	516	2,649	-	-	-
(Gain) loss on extinguishment of preferred stock	1,553	-	-	-	111	-	-
Transaction and conversion costs	1,608	50	978	5,562	980	517	506
Other (income) loss	-	-	(293)	-	-	3,604	114
Interest expense accretion on refundable membership club deposits	135	151	165	177	190	201	213
Write-off of premiums, loan costs and exit fees	366	5,292	2,588	8	432	1,335	335
Amortization of loan costs	2,690	1,741	858	598	407	670	1,029
Unrealized (gain) loss on investments	-	-	-	-	-	-	1,471
Unrealized (gain) loss on derivatives	299	1,746	1,790	(2,403)	(142)	(3,561)	754
Stock/unit-based compensation	75	427	1,627	3,391	3,044	2,006	2,359
Legal, advisory and settlement costs	618	6,539	-	544	107	142	203
Severance	-	102	-	-	-	-	-
Advisory services incentive fee	476	1,464	-	1,048	(1,637)	-	(132)
Company's portion of adjustments to FFO of OpenKey	-	-	-	1	1	1	5
Adjusted FFO available to common stockholders and OP unitholders	\$ (14,202)	\$ (17,599)	\$ (5,378)	\$ 12,648	\$ 11,255	\$ (11,054)	\$ 10,667
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ (0.19)	\$ (0.24)	\$ (0.08)	\$ 0.16	\$ 0.17	\$ (0.29)	\$ 0.29
Weighted average diluted shares	73,374	73,130	71,482	76,962	64,860	38,065	36,766

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,					
	2025	2024	2023	2022	2021	2020
Net income (loss)	\$ (6,841)	\$ (13,787)	\$ (3,138)	\$ 16,680	\$ (11,364)	\$ (56,105)
(Income) loss attributable to noncontrolling interest in consolidated entities	(115)	303	367	(1,468)	849	2,404
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	1,489	1,919	925	(846)	1,282	5,770
Preferred dividends	(8,992)	(10,329)	(10,877)	(4,064)	(1,893)	(2,555)
Deemed dividends on redeemable preferred stock	(1,559)	(26)	(301)	-	-	-
Gain (loss) on extinguishment of preferred stock	-	-	-	-	(4,411)	-
Net income (loss) attributable to common stockholders	(16,018)	(21,920)	(13,024)	10,302	(15,537)	(50,486)
Depreciation and amortization on real estate	22,690	23,696	21,763	18,927	17,565	17,792
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(1,489)	(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	5,183	(153)	7,804	30,075	550	(38,464)
Deemed dividends on redeemable preferred stock	1,559	26	301	-	-	-
(Gain) loss on extinguishment of preferred stock	-	-	-	-	4,411	-
Transaction and conversion costs	471	53	1,056	771	828	120
Other (income) expense	-	-	-	-	-	64
Interest expense accretion on refundable membership club deposits	135	150	164	178	190	202
Write-off of premiums, loan costs and exit fees	3	104	248	22	1,177	2,237
Amortization of loan costs	2,651	1,319	661	553	571	928
Other (income) loss	1,250	-	-	-	-	-
Unrealized (gain) loss on derivatives	165	1,213	1,253	(1,208)	58	969
Stock/unit-based compensation	(47)	1,135	2,899	3,185	2,805	2,048
Legal, advisory and settlement costs	(4,626)	2,870	12	315	(632)	413
Advisory services incentive fee	188	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	\$ 6,932	\$ 7,368	\$ 14,398	\$ 33,159	\$ 11,225	\$ (31,481)
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ 0.09	\$ 0.10	\$ 0.20	\$ 0.43	\$ 0.22	\$ (0.85)
Weighted average diluted shares	73,571	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.



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.