



NEWS RELEASE

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BRAEMAR HOTELS & RESORTS ANNOUNCES FILING OF ITS FORM 10-Q FOR THE THIRD QUARTER AND REVISED SECOND AND THIRD QUARTER 2020 RESULTS

Files amendment to correct accounting for default interest and late charges in second and third quarters

DALLAS – November 9, 2020 – Braemar Hotels & Resorts Inc. (NYSE: BHR) (“Braemar” or the “Company”) today announced that it has filed with the Securities and Exchange Commission its Quarterly Report on Form 10-Q for the third quarter ended September 30, 2020. In addition to the Company’s financial statements for the third quarter, the Form 10-Q also includes revised financial statements for the second quarter ended June 30, 2020 to correct the accounting for default interest and late charges under the Company’s troubled debt restructurings. Additionally, the Company filed today an amendment to the Current Report on Form 8-K, originally filed with the Securities and Exchange Commission on October 28, 2020, to furnish copies of the revised earnings release tables for the second quarter ended June 30, 2020 and third quarter ended September 30, 2020, reflecting the correct accounting for default interest and late charges under the Company’s troubled debt restructurings, which tables were originally included in the Company’s second quarter earnings release issued on July 30, 2020 and third quarter earnings release issued on October 28, 2020, respectively.

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

Ashford has created an Ashford App for the hospitality REIT investor community. The Ashford App is available for free download at Apple's App Store and the Google Play Store by searching "Ashford."

Certain statements and assumptions in this press release contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the federal securities regulations. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such statements are subject to numerous assumptions and uncertainties, many of which are outside Braemar's control.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated, including, without limitation: the impact of COVID-19 on our business and investment strategy; the ability of the Company's advisor, Ashford Inc., to continue as a going concern; the timing and outcome of the Securities and Exchange Commission's investigation; anticipated or expected purchases or sales of assets; our projected operating results; completion of any pending transactions; our understanding of our competition; market trends; projected capital expenditures; and the impact of technology on our operations and business. Such forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance taking into account all information currently known to us. These beliefs, assumptions, and expectations can change as a result of many potential events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations, plans, and other objectives may vary materially from those expressed in our forward-looking statements. You should carefully consider this risk when you make an investment decision concerning our securities. These and other risk factors are more fully discussed in Braemar's filings with the Securities and Exchange Commission.

The forward-looking statements included in this press release are only made as of the date of this press release. The Company can give no assurance that these forward-looking statements will be attained or that any deviation will not occur. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations or otherwise.