



NEWS RELEASE

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

Jordan Jennings
Investor Relations
(972) 778-9487

Joseph Calabrese
Financial Relations Board
(212) 827-3772

**BRAEMAR HOTELS & RESORTS REPORTS
THIRD QUARTER 2022 RESULTS**
Comparable RevPAR Increased 19% to \$288
Net Loss Attributable to Common Stockholders was \$(14.1) Million
Adjusted EBITDAre was \$34.0 Million
Comparable Hotel EBITDA was \$40.7 Million
AFFO per Share was \$0.16
Announced Agreement to Acquire Four Seasons Resort Scottsdale

DALLAS – November 2, 2022 – Braemar Hotels & Resorts Inc. (NYSE: BHR) (“Braemar” or the “Company”) today reported financial results and performance measures for the third quarter ended September 30, 2022. The comparable performance measurements for Occupancy, Average Daily Rate (ADR), Revenue Per Available Room (RevPAR), and Hotel EBITDA assume each of the hotel properties in the Company’s hotel portfolio as of September 30, 2022, was owned as of the beginning of each of the periods presented. Unless otherwise stated, all reported results compare the third quarter ended September 30, 2022 with the third quarter ended September 30, 2021 (see discussion below). The reconciliation of non-GAAP financial measures is included in the financial tables accompanying this press release.

FINANCIAL AND OPERATING HIGHLIGHTS

- Comparable RevPAR for all hotels increased 19% over the prior year quarter to \$288. Comparable ADR increased 1.8% over the prior year quarter to \$403 and Comparable Occupancy increased 16.5% over the prior year quarter to 71.5%. Compared to the third quarter of 2019, Comparable RevPAR was 19.2% higher, Comparable ADR was 35.7% higher, and Comparable Occupancy was 12.1% lower.
- Net loss attributable to common stockholders for the quarter was \$(14.1) million or \$(0.20) per diluted share.
- Adjusted funds from operations (AFFO) was \$0.16 per diluted share for the quarter.
- Adjusted EBITDAre was \$34.0 million for the quarter, reflecting a growth rate of 56% over the prior year quarter, and 19.1% higher than what the Company reported in the third quarter of 2019.
- Comparable Hotel EBITDA was \$40.7 million for the quarter, which was 47.7% higher than the prior year quarter and 23.5% higher than the third quarter of 2019.
- The Company ended the quarter with cash and cash equivalents of \$358.9 million and restricted cash of \$53.9 million. The vast majority of the restricted cash is comprised of lender and manager-held reserves. At the end of the quarter, there was also \$22.9 million in due from third-party hotel managers, which is primarily the Company’s cash held by one of its property managers and is also available to fund hotel operating costs.

- During the quarter, the Company booked an accrual of \$5.2 million in general & administrative expense. This accrual is in anticipation of the true-up for the Ashford Securities Contribution Plan that the Company expects to occur in 2023. The true-up is based on actual capital raised through Ashford Securities and will be split between Braemar, Ashford Hospitality Trust, Inc. (NYSE: AHT), and Ashford Inc. (NYSE American: AINC).
- Net debt to gross assets was 36.8% at the end of the third quarter.
- Capex invested during the quarter was \$16.6 million.

FOUR SEASONS RESORT SCOTTSDALE ACQUISITION

On November 1, 2022, the Company announced that it has entered into a definitive agreement to acquire the 210-room Four Seasons Resort Scottsdale at Troon North. In addition, the Company will acquire 5.7 acres of developable land that is currently zoned for commercial use. The Company expects the acquisition to close in the fourth quarter.

Located on East Crescent Moon Drive in Scottsdale, Arizona, the idyllic Four Seasons Resort Scottsdale is set on 37 acres featuring adobe-inspired rooms situated among saguaro cacti, dramatic valleys, and views of the iconic Pinnacle Peak. Amenities include locally inspired spa treatments at the 9,000 sq. ft. spa, a bi-level pool and authentic Southwest cuisine. The resort also offers guests opportunities for outdoor adventure, including close shuttle access to two world-class golf courses, four pickleball and two tennis courts, as well as the opportunities to hike, bike or rock climb surrounding hills.

The announced total consideration for the acquisition is \$267.8 million. Of the total consideration, \$250.0 million is allocated to the existing resort (\$1.2 million per key). The acquisition will be funded with existing cash on hand and no common equity will be issued.

CAPITAL STRUCTURE

At September 30, 2022, the Company had total assets of \$2.2 billion and \$1.2 billion of loans of which \$49 million related to its joint venture partner's share of the mortgage loan on the Capital Hilton and Hilton La Jolla Torrey Pines. The Company's total combined loans had a blended average interest rate of 5.5%. The Company has interest rate caps in place on 75% of its consolidated floating rate debt. Taking into account the current level of LIBOR and SOFR and the corresponding interest rate caps, approximately 41% of the Company's consolidated debt is effectively fixed and approximately 59% is effectively floating. Assuming the current level of LIBOR and SOFR increases a further 20 basis points, and giving effect to the existing interest rate caps, approximately 77% of the Company's consolidated debt would be effectively fixed and approximately 23% would be effectively floating.

During the third quarter and the month of October, the Company raised approximately \$114.5 million and \$36.6 million of net proceeds from the sale of its non-traded preferred stock, respectively. The Company currently has 11.6 million shares of its Series E and Series M non-traded preferred stock outstanding and has raised approximately \$262 million of net proceeds from this offering.

On September 8, 2022, the Company announced that its Board of Directors declared a quarterly cash dividend of \$0.01 per diluted share for the Company's common stock for the third quarter ending September 30, 2022. The dividend, which equates to an annual rate of \$0.04 per share, was paid on October 17, 2022, to stockholders of record as of September 30, 2022. The Board of Directors will review its dividend policy on a quarter-to-quarter basis, with a view to increasing it as financial performance continues to improve. The adoption of a dividend policy does not commit the Board of Directors to declare future dividends or the amount thereof.

HOTEL EBITDA MARGINS AND QUARTERLY SEASONALITY TRENDS

The Company believes year-over-year Comparable Hotel EBITDA and Comparable Hotel EBITDA Margin comparisons are more meaningful to gauge the performance of the Company's hotels than sequential quarter-over-quarter comparisons. To help investors better understand the substantial seasonality in the Company's portfolio, the Company provides quarterly detail on its Comparable Hotel EBITDA and Comparable Hotel EBITDA Margin for the current and certain prior-year periods based upon the number of hotels in the Company's portfolio as of the end of the current period. As the Company's portfolio mix changes from time to time, so will the seasonality for Comparable Hotel EBITDA and Comparable Hotel EBITDA Margin.

"We're extremely pleased with Braemar's record third quarter performance and couldn't be more excited about our announced planned acquisition of the exquisite Four Seasons Resort Scottsdale," noted Richard J. Stockton, Braemar's President and Chief Executive Officer. "As expected, our portfolio has continued to see significant ADR outperformance relative to 2019. The portfolio significantly exceeded 2019 in terms of both RevPAR and EBITDA. Further, we reported Hotel EBITDA margins that exceeded the comparable period in the prior year by over 400 basis points," he continued. "Our urban portfolio continues to ramp up quickly, reporting over \$15.7 million of EBITDA for the quarter and comprising over 38% of portfolio Hotel EBITDA for the quarter. Looking ahead to the remainder of 2022 and into 2023, we remain very well positioned with strong leisure demand and the continued recovery of our urban portfolio," Stockton concluded.

INVESTOR CONFERENCE CALL AND SIMULCAST

Braemar will conduct a conference call on Thursday, November 3, 2022, at 12:00 p.m. ET. The number to call for this interactive teleconference is (201) 389-0920. A replay of the conference call will be available through Thursday, November 10, 2022, by dialing (412) 317-6671 and entering the confirmation number, 13732690.

The Company will also provide an online simulcast and rebroadcast of its third quarter 2022 earnings release conference call. The live broadcast of Braemar's quarterly conference call will be available online at the Company's website, www.bhrreit.com on Thursday, November 3, 2022, beginning at 12:00 p.m. ET. The online replay will follow shortly after the call and continue for approximately one year.

We use certain non-GAAP measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer real estate investment trusts more meaningful. Non-GAAP financial measures, which should not be relied upon as a substitute for GAAP measures, used in this press release are FFO, AFFO, EBITDA, EBITDAre, Adjusted EBITDAre, and Hotel EBITDA. Please refer to our most recently filed Annual Report on Form 10-K for a more detailed description of how these non-GAAP measures are calculated. The reconciliations of non-GAAP measures to the closest GAAP measures are provided below and provide further details of our results for the period being reported. 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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities. Securities will be offered only by means of a registration statement and prospectus which can be found at www.sec.gov.

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BHR Reports Third Quarter Results

Page 4

November 2, 2022

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

Certain statements and assumptions in this press release contain or are based upon “forward-looking” information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include, among others, statements about the Company’s strategy and future plans. These forward-looking statements are subject to risks and uncertainties. When we use the words “will likely result,” “may,” “anticipate,” “estimate,” “should,” “expect,” “believe,” “intend,” or similar expressions, we intend to identify forward-looking statements. Such statements are subject to numerous assumptions and uncertainties, many of which are outside Braemar’s control.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated, including, without limitation: our ability to complete the proposed transaction on the terms or timeline currently contemplated or at all, the impact of COVID-19, and the rate of adoption and efficacy of vaccines to prevent COVID-19, on our business and investment strategy; our ability to repay, refinance or restructure our debt and the debt of certain of our subsidiaries; anticipated or expected purchases or sales of assets; our projected operating results; completion of any pending transactions; risks associated with our ability to effectuate our dividend policy, including factors such as operating results and the economic outlook influencing our board’s decision whether to pay further dividends at levels previously disclosed or to use available cash to pay dividends; our understanding of our competition; market trends; projected capital expenditures; the impact of technology on our operations and business; general volatility of the capital markets and the market price of our common stock and preferred stock; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the markets in which we operate, interest rates or the general economy; and the degree and nature of our competition. These and other risk factors are more fully discussed in Braemar’s filings with the Securities and Exchange Commission.

The forward-looking statements included in this press release are only made as of the date of this press release. Such forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance taking into account all information currently known to us. These beliefs, assumptions, and expectations can change as a result of many potential events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations, plans, and other objectives may vary materially from those expressed in our forward-looking statements. You should carefully consider this risk when you make an investment decision concerning our securities. Investors should not place undue reliance on these forward-looking statements. The Company can give no assurance that these forward-looking statements will be attained or that any deviation will not occur. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations, or otherwise, except to the extent required by law.

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(unaudited)

| | September 30, 2022 | December 31, 2021 |
|--|-----------------------|----------------------|
| ASSETS | | |
| Investments in hotel properties, gross | \$ 2,055,773 | \$ 1,845,078 |
| Accumulated depreciation | (431,303) | (399,481) |
| Investments in hotel properties, net | 1,624,470 | 1,445,597 |
| Cash and cash equivalents | 358,878 | 215,998 |
| Restricted cash | 53,932 | 47,376 |
| Accounts receivable, net of allowance of \$197 and \$134, respectively | 27,158 | 23,701 |
| Inventories | 4,540 | 3,128 |
| Prepaid expenses | 8,841 | 4,352 |
| Investment in OpenKey | 1,797 | 1,689 |
| Derivative assets | 5,255 | 139 |
| Other assets | 17,489 | 23,588 |
| Operating lease right-of-use assets | 79,719 | 80,462 |
| Intangible assets, net | 3,977 | 4,261 |
| Due from related parties, net | 1,097 | 1,770 |
| Due from third-party hotel managers | 22,941 | 27,461 |
| Total assets | <u>\$ 2,210,094</u> | <u>\$ 1,879,522</u> |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Indebtedness, net | \$ 1,236,864 | \$ 1,172,678 |
| Accounts payable and accrued expenses | 122,150 | 96,316 |
| Dividends and distributions payable | 4,353 | 2,173 |
| Due to Ashford Inc., net | 8,891 | 1,474 |
| Due to third-party hotel managers | 1,514 | 610 |
| Operating lease liabilities | 60,771 | 60,937 |
| Derivative liabilities | 440 | 1,435 |
| Other liabilities | 20,265 | 20,034 |
| Total liabilities | 1,455,248 | 1,355,657 |
| 5.50% Series B Cumulative Convertible Preferred Stock, \$0.01 par value, 3,078,017 shares issued and outstanding at September 30, 2022 and December 31, 2021 | 65,426 | 65,426 |
| Series E Redeemable Preferred Stock, \$0.01 par value, 8,880,432 and 1,710,399 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively | 204,252 | 39,339 |
| Series M Redeemable Preferred Stock, \$0.01 par value, 1,066,934 and 29,044 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively | 26,274 | 715 |
| Redeemable noncontrolling interests in operating partnership | 40,635 | 36,087 |
| Equity: | | |
| Preferred stock, \$0.01 value, 80,000,000 shares authorized: | | |
| Series D Cumulative Preferred Stock, 1,600,000 shares issued and outstanding at September 30, 2022 and December 31, 2021 | 16 | 16 |
| Common stock, \$0.01 par value, 250,000,000 shares authorized, 71,456,351 and 65,365,470 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively | 714 | 653 |
| Additional paid-in capital | 739,394 | 707,418 |
| Accumulated deficit | (307,745) | (309,240) |
| Total stockholders' equity of the Company | 432,379 | 398,847 |
| Noncontrolling interest in consolidated entities | (14,120) | (16,549) |
| Total equity | 418,259 | 382,298 |
| Total liabilities and equity | <u>\$ 2,210,094</u> | <u>\$ 1,879,522</u> |

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|-------------------|-------------------|--------------------|
| | September 30, | | September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| REVENUE | | | | |
| Rooms | \$ 104,503 | \$ 77,560 | \$ 322,222 | \$ 195,720 |
| Food and beverage | 37,624 | 24,494 | 116,600 | 60,976 |
| Other | 19,062 | 14,123 | 59,141 | 40,439 |
| Total hotel revenue | 161,189 | 116,177 | 497,963 | 297,135 |
| EXPENSES | | | | |
| Hotel operating expenses: | | | | |
| Rooms | 25,424 | 17,072 | 69,742 | 41,569 |
| Food and beverage | 31,320 | 20,252 | 91,242 | 50,526 |
| Other expenses | 50,836 | 36,124 | 149,130 | 98,143 |
| Management fees | 5,116 | 3,595 | 14,802 | 9,079 |
| Total hotel operating expenses | 112,696 | 77,043 | 324,916 | 199,317 |
| Property taxes, insurance and other | 8,851 | 12,622 | 22,731 | 27,076 |
| Depreciation and amortization | 19,604 | 18,284 | 57,616 | 54,881 |
| Advisory services fee: | | | | |
| Base advisory fee | 3,269 | 2,758 | 9,434 | 7,981 |
| Reimbursable expenses | 1,191 | 694 | 3,460 | 1,696 |
| Incentive fee | 1,048 | (1,637) | 1,294 | — |
| Stock/unit-based compensation | 3,346 | 2,994 | 8,293 | 6,666 |
| (Gain) loss on legal settlements | — | — | (114) | (989) |
| Transaction costs | — | 275 | — | 571 |
| Corporate, general and administrative: | | | | |
| Stock/unit-based compensation | 39 | 39 | 627 | 555 |
| Other general and administrative | 8,036 | 2,055 | 13,381 | 5,522 |
| Total operating expenses | 158,080 | 115,127 | 441,638 | 303,276 |
| Gain (loss) on insurance settlement and disposition of assets | — | — | — | 696 |
| OPERATING INCOME (LOSS) | 3,109 | 1,050 | 56,325 | (5,445) |
| Equity in earnings (loss) of unconsolidated entity | (74) | (68) | (220) | (198) |
| Interest income | 745 | 13 | 932 | 34 |
| Other income (expense) | 27 | — | 27 | — |
| Interest expense | (13,869) | (7,935) | (31,432) | (20,597) |
| Amortization of loan costs | (621) | (429) | (1,861) | (1,749) |
| Write-off of loan costs and exit fees | (8) | (432) | (106) | (1,960) |
| Unrealized gain (loss) on derivatives | 2,403 | 142 | 4,019 | 64 |
| INCOME (LOSS) BEFORE INCOME TAXES | (8,288) | (7,659) | 27,684 | (29,851) |
| Income tax (expense) benefit | (95) | (560) | (3,783) | (766) |
| NET INCOME (LOSS) | (8,383) | (8,219) | 23,901 | (30,617) |
| (Income) loss attributable to noncontrolling interest in consolidated entities | (823) | 450 | (2,265) | 2,546 |
| Net (income) loss attributable to redeemable noncontrolling interests in operating partnership | 1,166 | 823 | (647) | 3,184 |
| NET INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY | (8,040) | (6,946) | 20,989 | (24,887) |
| Preferred dividends | (6,028) | (1,977) | (13,395) | (6,258) |
| Gain (loss) on extinguishment of preferred stock | — | (111) | — | (4,595) |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ (14,068) | \$ (9,034) | \$ 7,594 | \$ (35,740) |
| INCOME (LOSS) PER SHARE – BASIC AND DILUTED | | | | |
| Basic: | | | | |
| Net income (loss) attributable to common stockholders | \$ (0.20) | \$ (0.15) | \$ 0.11 | \$ (0.73) |
| Weighted average common shares outstanding – basic | 70,956 | 59,207 | 69,213 | 48,954 |
| Diluted: | | | | |
| Net income (loss) attributable to common stockholders | \$ (0.20) | \$ (0.15) | \$ 0.11 | \$ (0.73) |
| Weighted average common shares outstanding – diluted | 70,956 | 59,207 | 69,214 | 48,954 |
| Dividends declared per common share: | \$ 0.01 | \$ — | \$ 0.03 | \$ — |

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

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|------------------|-------------------|------------------|
| | September 30, | | September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| Net income (loss) | \$ (8,383) | \$ (8,219) | \$ 23,901 | \$ (30,617) |
| Interest expense and amortization of loan costs | 14,490 | 8,364 | 33,293 | 22,346 |
| Depreciation and amortization | 19,604 | 18,284 | 57,616 | 54,881 |
| Income tax expense (benefit) | 95 | 560 | 3,783 | 766 |
| Equity in (earnings) loss of unconsolidated entity | 74 | 68 | 220 | 198 |
| Company's portion of EBITDA of OpenKey | (74) | (68) | (220) | (196) |
| EBITDA | <u>25,806</u> | <u>18,989</u> | <u>118,593</u> | <u>47,378</u> |
| (Gain) loss on insurance settlement and disposition of assets | — | — | — | (696) |
| EBITDAre | <u>25,806</u> | <u>18,989</u> | <u>118,593</u> | <u>46,682</u> |
| Amortization of favorable (unfavorable) contract assets (liabilities) | 119 | 118 | 345 | 394 |
| Transaction and conversion costs | 5,562 | 980 | 6,888 | 2,148 |
| Other (income) expense | (27) | — | (27) | — |
| Write-off of loan costs and exit fees | 8 | 432 | 106 | 1,960 |
| Unrealized (gain) loss on derivatives | (2,403) | (142) | (4,019) | (64) |
| Stock/unit-based compensation | 3,391 | 3,044 | 8,941 | 7,265 |
| Legal, advisory and settlement costs | 544 | 107 | 1,176 | (320) |
| Advisory services incentive fee | 1,048 | (1,637) | 1,294 | — |
| Company's portion of adjustments to EBITDAre of OpenKey | 1 | 1 | 6 | 7 |
| Adjusted EBITDAre | <u>\$ 34,049</u> | <u>\$ 21,892</u> | <u>\$ 133,303</u> | <u>\$ 58,072</u> |

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS ("FFO") AND ADJUSTED FFO
(in thousands, except per share amounts)
(unaudited)

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|------------------|-------------------|------------------|
| | September 30, | | September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| Net income (loss) | \$ (8,383) | \$ (8,219) | \$ 23,901 | \$ (30,617) |
| (Income) loss attributable to noncontrolling interest in consolidated entities | (823) | 450 | (2,265) | 2,546 |
| Net (income) loss attributable to redeemable noncontrolling interests in operating partnership | 1,166 | 823 | (647) | 3,184 |
| Preferred dividends | (6,028) | (1,977) | (13,395) | (6,258) |
| Gain (loss) on extinguishment of preferred stock | — | (111) | — | (4,595) |
| Net income (loss) attributable to common stockholders | (14,068) | (9,034) | 7,594 | (35,740) |
| Depreciation and amortization on real estate | 18,956 | 17,619 | 55,678 | 52,843 |
| Net income (loss) attributable to redeemable noncontrolling interests in operating partnership | (1,166) | (823) | 647 | (3,184) |
| Equity in (earnings) loss of unconsolidated entity | 74 | 68 | 220 | 198 |
| (Gain) loss on insurance settlement and disposition of assets | — | — | — | (696) |
| Company's portion of FFO of OpenKey | (74) | (68) | (220) | (197) |
| FFO available to common stockholders and OP unitholders | <u>3,722</u> | <u>7,762</u> | <u>63,919</u> | <u>13,224</u> |
| (Gain) loss on extinguishment of preferred stock | — | 111 | — | 4,595 |
| Transaction and conversion costs | 5,562 | 980 | 6,888 | 2,148 |
| Interest expense accretion on refundable membership club deposits | 177 | 190 | 545 | 582 |
| Write-off of loan costs and exit fees | 8 | 432 | 106 | 1,960 |
| Amortization of loan costs | 598 | 407 | 1,793 | 1,684 |
| Unrealized (gain) loss on derivatives | (2,403) | (142) | (4,019) | (64) |
| Stock/unit-based compensation | 3,391 | 3,044 | 8,941 | 7,265 |
| Legal, advisory and settlement costs | 544 | 107 | 1,176 | (320) |
| Advisory services incentive fee | 1,048 | (1,637) | 1,294 | — |
| Company's portion of adjustments to FFO of OpenKey | 1 | 1 | 6 | 7 |
| Adjusted FFO available to common stockholders and OP unitholders | <u>\$ 12,648</u> | <u>\$ 11,255</u> | <u>\$ 80,649</u> | <u>\$ 31,081</u> |
| Adjusted FFO per diluted share available to common stockholders and OP unitholders | <u>\$ 0.16</u> | <u>\$ 0.17</u> | <u>\$ 1.07</u> | <u>\$ 0.58</u> |
| Weighted average diluted shares | <u>76,962</u> | <u>64,860</u> | <u>75,140</u> | <u>53,597</u> |

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
SUMMARY OF INDEBTEDNESS
September 30, 2022
(dollars in thousands)
(unaudited)

| Lender | Hotels | Current Maturity | Final Maturity ⁽⁷⁾ | Interest Rate | Fixed-Rate Debt | Floating-Rate Debt | Total Debt | Comparable TTM Hotel EBITDA ⁽⁸⁾ | Comparable TTM EBITDA Debt Yield |
|--------------------------------|---|------------------|-------------------------------|---------------|-----------------|--------------------|--------------------|--|----------------------------------|
| BAML | The Ritz-Carlton Sarasota | April 2023 | April 2023 | LIBOR + 2.65% | \$ — | \$ 98,750 | (1) \$ 98,750 | \$ 31,163 | 31.6 % |
| BAML | Hotel Yountville | May 2023 | May 2023 | LIBOR + 2.55% | — | 51,000 | (1) 51,000 | 7,195 | 14.1 % |
| BAML | See footnote | June 2023 | June 2025 | LIBOR + 2.16% | — | 435,000 | (2) 435,000 | 29,037 | 6.7 % |
| BAML | Bardessono Hotel and Spa | August 2023 | August 2023 | LIBOR + 2.55% | — | 40,000 | (1) 40,000 | 9,860 | 24.7 % |
| Apollo | The Ritz-Carlton St. Thomas | August 2023 | August 2024 | LIBOR + 3.95% | — | 42,500 | (3) 42,500 | 30,169 | 71.0 % |
| BAML | The Ritz-Carlton Lake Tahoe | January 2024 | January 2024 | LIBOR + 2.10% | — | 54,000 | (1) 54,000 | 12,696 | 23.5 % |
| Prudential | Capital Hilton and Hilton La Jolla Torrey Pines | February 2024 | February 2024 | LIBOR + 1.70% | — | 195,000 | 195,000 | 23,163 | 11.9 % |
| Credit Agricole | Park Hyatt Beaver Creek Resort & Spa | February 2024 | February 2027 | SOFR + 2.86% | — | 70,500 | (4) 70,500 | 12,909 | 18.3 % |
| Knighthood Funding | The Ritz-Carlton Reserve Dorado Beach | March 2024 | March 2026 | LIBOR + 6.00% | — | 54,000 | (5) 54,000 | 18,674 | 34.6 % |
| LoanCore | Mr. C Beverly Hills Hotel | August 2024 | August 2024 | LIBOR + 3.60% | — | 30,000 | (6) 30,000 | 3,324 | 11.1 % |
| BAML | Pier House Resort & Spa | September 2024 | September 2024 | SOFR + 1.95% | — | 80,000 | 80,000 | 19,577 | 24.5 % |
| Convertible Senior Notes | N/A | June 2026 | June 2026 | 4.50% | 86,250 | — | 86,250 | N/A | N/A |
| Total | | | | | \$86,250 | \$1,150,750 | \$1,237,000 | \$ 197,767 | 16.0 % |
| Percentage | | | | | <u>7.0 %</u> | <u>93.0 %</u> | <u>100.0 %</u> | | |
| Weighted average interest rate | | | | | <u>4.50 %</u> | <u>5.56 %</u> | <u>5.49 %</u> | | |

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

⁽¹⁾ This mortgage loan has a LIBOR floor of 0.25%.

⁽²⁾ This mortgage loan has five one-year extension options subject to satisfaction of certain conditions, of which the third was exercised in June 2022. This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.

⁽³⁾ This mortgage loan has three one-year extension options subject to satisfaction of certain conditions, of which the second was exercised in August 2022. This mortgage loan has a LIBOR floor of 1.00%.

⁽⁴⁾ This mortgage loan has three one-year extension options subject to satisfaction of certain conditions.

⁽⁵⁾ This mortgage loan has two one-year extension options subject to satisfaction of certain conditions. This mortgage loan has a LIBOR floor of 0.75%.

⁽⁶⁾ This mortgage loan has a LIBOR floor of 1.50%.

⁽⁷⁾ The final maturity date assumes all available extension options will be exercised.

⁽⁸⁾ See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
INDEBTEDNESS BY MATURITY ASSUMING EXTENSION OPTIONS ARE EXERCISED
September 30, 2022
(dollars in thousands)
(unaudited)

| Lender | Hotels | 2022 | 2023 | 2024 | 2025 | 2026 | Thereafter | Total |
|---|--|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| BAML | Hotel Yountville | \$ — | \$ 51,000 | \$ — | \$ — | \$ — | \$ — | \$ 51,000 |
| BAML | Bardessono Hotel and Spa | — | 40,000 | — | — | — | — | 40,000 |
| BAML | The Ritz-Carlton Sarasota | — | 98,000 | — | — | — | — | 98,000 |
| BAML | The Ritz-Carlton Lake Tahoe | — | — | 54,000 | — | — | — | 54,000 |
| Prudential | Capital Hilton and Hilton La Jolla Torrey Pines | — | — | 195,000 | — | — | — | 195,000 |
| Apollo | The Ritz-Carlton St. Thomas | — | — | 42,500 | — | — | — | 42,500 |
| LoanCore | Mr. C Beverly Hills Hotel | — | — | 30,000 | — | — | — | 30,000 |
| BAML | Pier House Resort & Spa | — | — | 80,000 | — | — | — | 80,000 |
| BAML | See footnote 1 | — | — | — | 435,000 | — | — | 435,000 |
| Knighthead Funding | The Ritz-Carlton Reserve Dorado Beach | — | — | — | — | 54,000 | — | 54,000 |
| Convertible Senior Notes | N/A | — | — | — | — | 86,250 | — | 86,250 |
| Credit Agricole | Park Hyatt Beaver Creek Resort & Spa | — | — | — | — | — | 70,500 | 70,500 |
| Principal due in future periods | | \$ — | \$ 189,000 | \$ 401,500 | \$ 435,000 | \$ 140,250 | \$ 70,500 | \$ 1,236,250 |
| Scheduled amortization payments remaining | | 250 | 500 | — | — | — | — | 750 |
| Total indebtedness | | \$ 250 | \$ 189,500 | \$ 401,500 | \$ 435,000 | \$ 140,250 | \$ 70,500 | \$ 1,237,000 |

⁽¹⁾ This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
KEY PERFORMANCE INDICATORS
(unaudited)

ALL HOTELS:

Three Months Ended September 30,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|------------------------------|------------|----------------------------|------------|-----------|----------------------------|------------|------------|------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | % Variance | % Variance |
| Rooms revenue (in thousands) | \$ 105,769 | \$ — | \$ 105,769 | \$ 77,301 | \$ 11,678 | \$ 88,979 | 36.83 % | 18.87 % |
| RevPAR | \$ 288.14 | \$ — | \$ 288.14 | \$ 220.31 | \$ 733.61 | \$ 242.94 | 30.79 % | 18.60 % |
| Occupancy | 71.50 % | — % | 71.50 % | 61.62 % | 55.19 % | 61.38 % | 16.03 % | 16.49 % |
| ADR | \$ 402.98 | \$ — | \$ 402.98 | \$ 357.51 | \$ 1,329.32 | \$ 395.81 | 12.72 % | 1.81 % |

ALL HOTELS:

Nine Months Ended September 30,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|------------------------------|------------|----------------------------|------------|------------|----------------------------|------------|------------|------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | % Variance | % Variance |
| Rooms revenue (in thousands) | \$ 326,798 | \$ 10,256 | \$ 337,054 | \$ 194,330 | \$ 44,300 | \$ 238,630 | 68.17 % | 41.25 % |
| RevPAR | \$ 301.89 | \$ 1,402.17 | \$ 309.28 | \$ 189.67 | \$ 690.73 | \$ 219.19 | 59.17 % | 41.10 % |
| Occupancy | 66.00 % | 50.36 % | 65.89 % | 49.42 % | 51.24 % | 49.53 % | 33.54 % | 33.04 % |
| ADR | \$ 457.41 | \$ 2,784.54 | \$ 469.35 | \$ 383.76 | \$ 1,348.09 | \$ 442.53 | 19.19 % | 6.06 % |

NOTES:

- (1) The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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.
- (2) 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.
- (3) The above information for prior periods has been revised to include the operations of condominium units not owned by The Ritz-Carlton Lake Tahoe in order to be comparable to the current period.

**ALL HOTELS
NOT UNDER RENOVATION:**

Three Months Ended September 30,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|------------------------------|-----------|----------------------------|------------|-----------|----------------------------|------------|------------|------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | % Variance | % Variance |
| Rooms revenue (in thousands) | \$ 97,530 | \$ — | \$ 97,530 | \$ 70,395 | \$ 11,678 | \$ 82,073 | 38.55 % | 18.83 % |
| RevPAR | \$ 292.12 | \$ — | \$ 292.12 | \$ 315.45 | \$ 759.44 | \$ 246.43 | (7.40)% | 18.54 % |
| Occupancy | 71.85 % | — % | 71.85 % | 67.03 % | 55.78 % | 59.58 % | 7.19 % | 20.59 % |
| ADR | \$ 406.59 | \$ — | \$ 406.59 | \$ 470.64 | \$ 1,361.54 | \$ 413.64 | (13.61)% | (1.70)% |

**ALL HOTELS
NOT UNDER RENOVATION:**

Nine Months Ended September 30,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|------------------------------|------------|----------------------------|------------|------------|----------------------------|------------|------------|------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | % Variance | % Variance |
| Rooms revenue (in thousands) | \$ 310,384 | \$ 10,256 | \$ 320,640 | \$ 183,350 | \$ 44,300 | \$ 227,650 | 69.28 % | 40.85 % |
| RevPAR | \$ 315.45 | \$ 1,402.17 | \$ 323.47 | \$ 198.00 | \$ 3,183.45 | \$ 229.92 | 59.32 % | 40.69 % |
| Occupancy | 67.03 % | 50.36 % | 66.90 % | 49.56 % | 87.96 % | 49.67 % | 35.25 % | 34.71 % |
| ADR | \$ 470.64 | \$ 2,784.54 | \$ 483.49 | \$ 399.54 | \$ 3,619.35 | \$ 462.92 | 17.80 % | 4.44 % |

NOTES:

- (1) The above comparable information assumes the 14 hotel properties owned and included in the Company's operations at September 30, 2022, and not under renovation during the three months ended September 30, 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.
- (2) 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.
- (3) The above information for prior periods has been revised to include the operations of condominium units not owned by The Ritz-Carlton Lake Tahoe in order to be comparable to the current period.
- (4) Excluded hotels under renovation:
Marriott Seattle Waterfront

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES

HOTEL EBITDA

(dollars in thousands)

(unaudited)

ALL HOTELS:

| | Three Months Ended | | | Nine Months Ended | | |
|--|--------------------|-------------------|------------|-------------------|-------------------|-------------|
| | September 30, | | | September 30, | | |
| | 2022 | 2021 | % Variance | 2022 | 2021 | % Variance |
| Total hotel revenue | \$ 162,225 | \$ 116,210 | 39.60 % | \$ 501,709 | \$ 297,168 | 68.83 % |
| Non-comparable adjustments | — | 16,942 | | 15,168 | 61,520 | |
| Comparable total hotel revenue | <u>\$ 162,225</u> | <u>\$ 133,152</u> | 21.83 % | <u>\$ 516,877</u> | <u>\$ 358,688</u> | 44.10 % |
| Hotel EBITDA | \$ 40,693 | \$ 27,261 | 49.27 % | \$ 153,440 | \$ 72,488 | 111.68 % |
| Non-comparable adjustments | — | 299 | | 3,634 | 12,871 | |
| Comparable hotel EBITDA | <u>\$ 40,693</u> | <u>\$ 27,560</u> | 47.65 % | <u>\$ 157,074</u> | <u>\$ 85,359</u> | 84.02 % |
| Hotel EBITDA margin | 25.08 % | 23.46 % | 1.62 % | 30.58 % | 24.39 % | 6.19 % |
| Comparable hotel EBITDA margin | 25.08 % | 20.70 % | 4.38 % | 30.39 % | 23.80 % | 6.59 % |
| Hotel EBITDA adjustments attributable to consolidated noncontrolling interests | \$ 1,880 | \$ 388 | 384.54 % | \$ 5,078 | \$ 10 | 50,680.00 % |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 38,813 | \$ 26,873 | 44.43 % | \$ 148,362 | \$ 72,478 | 104.70 % |
| Comparable hotel EBITDA attributable to the Company and OP unitholders | \$ 38,813 | \$ 27,172 | 42.84 % | \$ 151,996 | \$ 85,349 | 78.09 % |

NOTES:

- (1) The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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.
- (2) 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.
- (3) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

**ALL HOTELS
NOT UNDER RENOVATION:**

| | Three Months Ended | | | Nine Months Ended | | |
|--|--------------------|-------------------|------------|-------------------|-------------------|-------------|
| | September 30, | | | September 30, | | |
| | 2022 | 2021 | % Variance | 2022 | 2021 | % Variance |
| Total hotel revenue | \$ 152,378 | \$ 107,962 | 41.14 % | \$ 481,764 | \$ 284,101 | 69.57 % |
| Non-comparable adjustments | — | 16,942 | | 15,168 | 61,520 | |
| Comparable total hotel revenue | <u>\$ 152,378</u> | <u>\$ 124,904</u> | 22.00 % | <u>\$ 496,932</u> | <u>\$ 345,621</u> | 43.78 % |
| Hotel EBITDA | \$ 36,221 | \$ 25,571 | 41.65 % | \$ 146,008 | \$ 70,272 | 107.78 % |
| Non-comparable adjustments | — | 299 | | 3,634 | 12,871 | |
| Comparable hotel EBITDA | <u>\$ 36,221</u> | <u>\$ 25,870</u> | 40.01 % | <u>\$ 149,642</u> | <u>\$ 83,143</u> | 79.98 % |
| Hotel EBITDA margin | 23.77 % | 23.69 % | 0.08 % | 30.31 % | 24.73 % | 5.58 % |
| Comparable hotel EBITDA margin | 23.77 % | 20.71 % | 3.06 % | 30.11 % | 24.06 % | 6.05 % |
| Hotel EBITDA adjustments attributable to consolidated noncontrolling interests | \$ 1,880 | \$ 388 | 384.54 % | \$ 5,078 | \$ 10 | 50,680.00 % |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 34,341 | \$ 25,183 | 36.37 % | \$ 140,930 | \$ 70,262 | 100.58 % |
| Comparable hotel EBITDA attributable to the Company and OP unitholders | \$ 34,341 | \$ 25,482 | 34.77 % | \$ 144,564 | \$ 83,133 | 73.89 % |

NOTES:

- (1) The above comparable information assumes the 14 hotel properties owned and included in the Company's operations at September 30, 2022, and not under renovation during the three months ended September 30, 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.
- (2) 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.
- (3) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.
- (4) Excluded hotels under renovation:
Marriott Seattle Waterfront

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
SELECTED FINANCIAL AND OPERATING INFORMATION BY PROPERTY
(in thousands, except operating information)
(unaudited)

Three Months Ended September 30,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|--|-------------|----------------------------|-------------|-------------|----------------------------|-------------|------------|------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | % Variance | % Variance |
| <u>CAPITAL HILTON WASHINGTON D.C.</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 7,745 | \$ — | \$ 7,745 | \$ 2,476 | \$ — | \$ 2,476 | 212.80 % | 212.80 % |
| Total hotel revenue | \$ 11,605 | \$ — | \$ 11,605 | \$ 3,325 | \$ — | \$ 3,325 | 249.02 % | 249.02 % |
| Hotel EBITDA | \$ 2,226 | \$ — | \$ 2,226 | \$ (1,197) | \$ — | \$ (1,197) | 285.96 % | 285.96 % |
| Hotel EBITDA margin | 19.18 % | | 19.18 % | (36.00)% | | (36.00)% | 55.18 % | 55.18 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 153.06 | \$ — | \$ 153.06 | \$ 48.93 | \$ — | \$ 48.93 | 212.81 % | 212.81 % |
| Occupancy | 73.01 % | — % | 73.01 % | 32.22 % | — % | 32.22 % | 126.63 % | 126.63 % |
| ADR | \$ 209.63 | \$ — | \$ 209.63 | \$ 151.88 | \$ — | \$ 151.88 | 38.03 % | 38.03 % |
| <u>HILTON LA JOLLA TORREY PINES</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 8,917 | \$ — | \$ 8,917 | \$ 6,157 | \$ — | \$ 6,157 | 44.83 % | 44.83 % |
| Total hotel revenue | \$ 14,526 | \$ — | \$ 14,526 | \$ 8,627 | \$ — | \$ 8,627 | 68.38 % | 68.38 % |
| Hotel EBITDA | \$ 5,293 | \$ — | \$ 5,293 | \$ 2,747 | \$ — | \$ 2,747 | 92.68 % | 92.68 % |
| Hotel EBITDA margin | 36.44 % | | 36.44 % | 31.84 % | | 31.84 % | 4.60 % | 4.60 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 246.01 | \$ — | \$ 246.01 | \$ 169.85 | \$ — | \$ 169.85 | 44.84 % | 44.84 % |
| Occupancy | 86.96 % | — % | 86.96 % | 73.12 % | — % | 73.12 % | 18.92 % | 18.92 % |
| ADR | \$ 282.92 | \$ — | \$ 282.92 | \$ 232.29 | \$ — | \$ 232.29 | 21.80 % | 21.80 % |
| <u>SOFITEL CHICAGO MAGNIFICENT MILE</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 8,165 | \$ — | \$ 8,165 | \$ 5,233 | \$ — | \$ 5,233 | 56.03 % | 56.03 % |
| Total hotel revenue | \$ 11,029 | \$ — | \$ 11,029 | \$ 6,818 | \$ — | \$ 6,818 | 61.76 % | 61.76 % |
| Hotel EBITDA | \$ 2,609 | \$ — | \$ 2,609 | \$ (2,086) | \$ — | \$ (2,086) | 225.07 % | 225.07 % |
| Hotel EBITDA margin | 23.66 % | | 23.66 % | (30.60)% | | (30.60)% | 54.26 % | 54.26 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 213.86 | \$ — | \$ 213.86 | \$ 137.07 | \$ — | \$ 137.07 | 56.02 % | 56.02 % |
| Occupancy | 76.58 % | — % | 76.58 % | 61.87 % | — % | 61.87 % | 23.76 % | 23.76 % |
| ADR | \$ 279.27 | \$ — | \$ 279.27 | \$ 221.54 | \$ — | \$ 221.54 | 26.06 % | 26.06 % |
| <u>BARDESSONO HOTEL AND SPA</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 5,416 | \$ — | \$ 5,416 | \$ 6,427 | \$ — | \$ 6,427 | (15.73)% | (15.73)% |
| Total hotel revenue | \$ 6,968 | \$ — | \$ 6,968 | \$ 8,003 | \$ — | \$ 8,003 | (12.93)% | (12.93)% |
| Hotel EBITDA | \$ 2,777 | \$ — | \$ 2,777 | \$ 3,573 | \$ — | \$ 3,573 | (22.28)% | (22.28)% |
| Hotel EBITDA margin | 39.85 % | | 39.85 % | 44.65 % | | 44.65 % | (4.80)% | (4.80)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 905.63 | \$ — | \$ 905.63 | \$ 1,074.83 | \$ — | \$ 1,074.83 | (15.74)% | (15.74)% |
| Occupancy | 65.95 % | — % | 65.95 % | 79.82 % | — % | 79.82 % | (17.37)% | (17.37)% |
| ADR | \$ 1,373.14 | \$ — | \$ 1,373.14 | \$ 1,346.63 | \$ — | \$ 1,346.63 | 1.97 % | 1.97 % |
| <u>PIER HOUSE RESORT & SPA</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 5,280 | \$ — | \$ 5,280 | \$ 5,756 | \$ — | \$ 5,756 | (8.27)% | (8.27)% |
| Total hotel revenue | \$ 6,853 | \$ — | \$ 6,853 | \$ 7,235 | \$ — | \$ 7,235 | (5.28)% | (5.28)% |
| Hotel EBITDA | \$ 2,889 | \$ — | \$ 2,889 | \$ 3,915 | \$ — | \$ 3,915 | (26.21)% | (26.21)% |
| Hotel EBITDA margin | 42.16 % | | 42.16 % | 54.11 % | | 54.11 % | (11.95)% | (11.95)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 404.22 | \$ — | \$ 404.22 | \$ 440.63 | \$ — | \$ 440.63 | (8.26)% | (8.26)% |
| Occupancy | 74.36 % | — % | 74.36 % | 76.73 % | — % | 76.73 % | (3.09)% | (3.09)% |
| ADR | \$ 543.62 | \$ — | \$ 543.62 | \$ 574.26 | \$ — | \$ 574.26 | (5.34)% | (5.34)% |

Three Months Ended September 30,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|---|---------------|-----------------------------------|-------------------|---------------|-----------------------------------|-------------------|-------------------|-------------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | % Variance | % Variance |
| HOTEL YOUNTVILLE | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 4,388 | \$ — | \$ 4,388 | \$ 4,584 | \$ — | \$ 4,584 | (4.28)% | (4.28)% |
| Total hotel revenue | \$ 5,116 | \$ — | \$ 5,116 | \$ 5,269 | \$ — | \$ 5,269 | (2.90)% | (2.90)% |
| Hotel EBITDA | \$ 2,392 | \$ — | \$ 2,392 | \$ 2,654 | \$ — | \$ 2,654 | (9.87)% | (9.87)% |
| Hotel EBITDA margin | 46.76 % | | 46.76 % | 50.37 % | | 50.37 % | (3.61)% | (3.61)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 596.15 | \$ — | \$ 596.15 | \$ 622.77 | \$ — | \$ 622.77 | (4.28)% | (4.28)% |
| Occupancy | 61.22 % | — % | 61.22 % | 70.27 % | — % | 70.27 % | (12.88)% | (12.88)% |
| ADR | \$ 973.74 | \$ — | \$ 973.74 | \$ 886.24 | \$ — | \$ 886.24 | 9.87 % | 9.87 % |
| PARK HYATT BEAVER CREEK RESORT & SPA | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 4,214 | \$ — | \$ 4,214 | \$ 4,123 | \$ — | \$ 4,123 | 2.21 % | 2.21 % |
| Total hotel revenue | \$ 10,920 | \$ — | \$ 10,920 | \$ 10,443 | \$ — | \$ 10,443 | 4.57 % | 4.57 % |
| Hotel EBITDA | \$ 2,041 | \$ — | \$ 2,041 | \$ 3,529 | \$ — | \$ 3,529 | (42.16)% | (42.16)% |
| Hotel EBITDA margin | 18.69 % | | 18.69 % | 33.79 % | | 33.79 % | (15.10)% | (15.10)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 241.07 | \$ — | \$ 241.07 | \$ 235.90 | \$ — | \$ 235.90 | 2.19 % | 2.19 % |
| Occupancy | 68.20 % | — % | 68.20 % | 73.67 % | — % | 73.67 % | (7.42)% | (7.42)% |
| ADR | \$ 353.46 | \$ — | \$ 353.46 | \$ 320.20 | \$ — | \$ 320.20 | 10.39 % | 10.39 % |
| THE NOTARY HOTEL | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 6,023 | \$ — | \$ 6,023 | \$ 3,911 | \$ — | \$ 3,911 | 54.00 % | 54.00 % |
| Total hotel revenue | \$ 7,422 | \$ — | \$ 7,422 | \$ 4,734 | \$ — | \$ 4,734 | 56.78 % | 56.78 % |
| Hotel EBITDA | \$ 2,327 | \$ — | \$ 2,327 | \$ 1,255 | \$ — | \$ 1,255 | 85.42 % | 85.42 % |
| Hotel EBITDA margin | 31.35 % | | 31.35 % | 26.51 % | | 26.51 % | 4.84 % | 4.84 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 131.20 | \$ — | \$ 131.20 | \$ 85.19 | \$ — | \$ 85.19 | 54.01 % | 54.01 % |
| Occupancy | 59.44 % | — % | 59.44 % | 45.83 % | — % | 45.83 % | 29.70 % | 29.70 % |
| ADR | \$ 220.73 | \$ — | \$ 220.73 | \$ 185.90 | \$ — | \$ 185.90 | 18.74 % | 18.74 % |
| THE CLANCY | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 9,662 | \$ — | \$ 9,662 | \$ 5,186 | \$ — | \$ 5,186 | 86.31 % | 86.31 % |
| Total hotel revenue | \$ 11,096 | \$ — | \$ 11,096 | \$ 6,179 | \$ — | \$ 6,179 | 79.58 % | 79.58 % |
| Hotel EBITDA | \$ 3,313 | \$ — | \$ 3,313 | \$ 437 | \$ — | \$ 437 | 658.12 % | 658.12 % |
| Hotel EBITDA margin | 29.86 % | | 29.86 % | 7.07 % | | 7.07 % | 22.79 % | 22.79 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 256.15 | \$ — | \$ 256.15 | \$ 137.48 | \$ — | \$ 137.48 | 86.32 % | 86.32 % |
| Occupancy | 82.20 % | — % | 82.20 % | 74.69 % | — % | 74.69 % | 10.05 % | 10.05 % |
| ADR | \$ 311.62 | \$ — | \$ 311.62 | \$ 184.06 | \$ — | \$ 184.06 | 69.30 % | 69.30 % |
| THE RITZ-CARLTON SARASOTA | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 8,200 | \$ — | \$ 8,200 | \$ 7,982 | \$ — | \$ 7,982 | 2.73 % | 2.73 % |
| Total hotel revenue | \$ 17,718 | \$ — | \$ 17,718 | \$ 16,468 | \$ — | \$ 16,468 | 7.59 % | 7.59 % |
| Hotel EBITDA | \$ 2,739 | \$ — | \$ 2,739 | \$ 3,634 | \$ — | \$ 3,634 | (24.63)% | (24.63)% |
| Hotel EBITDA margin | 15.46 % | | 15.46 % | 22.07 % | | 22.07 % | (6.61)% | (6.61)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 326.49 | \$ — | \$ 326.49 | \$ 326.15 | \$ — | \$ 326.15 | 0.11 % | 0.11 % |
| Occupancy | 67.18 % | — % | 67.18 % | 66.86 % | — % | 66.86 % | 0.49 % | 0.49 % |
| ADR | \$ 485.96 | \$ — | \$ 485.96 | \$ 487.83 | \$ — | \$ 487.83 | (0.38)% | (0.38)% |

Three Months Ended September 30,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|---|-------------|----------------------------|-------------|-----------|----------------------------|-------------|------------|------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | % Variance | % Variance |
| <u>THE RITZ-CARLTON LAKE TAHOE</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 6,539 | \$ — | \$ 6,539 | \$ 4,690 | \$ 918 | \$ 5,608 | 39.42 % | 16.60 % |
| Total hotel revenue | \$ 12,707 | \$ — | \$ 12,707 | \$ 10,171 | \$ 413 | \$ 10,584 | 24.93 % | 20.06 % |
| Hotel EBITDA | \$ 2,329 | \$ — | \$ 2,329 | \$ 1,410 | \$ — | \$ 1,410 | 65.18 % | 65.18 % |
| Hotel EBITDA margin | 18.33 % | | 18.33 % | 13.86 % | | 13.32 % | 4.47 % | 5.01 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 390.55 | \$ — | \$ 390.55 | \$ 294.25 | \$ — | \$ 338.66 | 32.73 % | 15.32 % |
| Occupancy | 58.06 % | — % | 58.06 % | 48.76 % | — % | 49.55 % | 19.07 % | 17.17 % |
| ADR | \$ 672.70 | \$ — | \$ 672.70 | \$ 603.50 | \$ — | \$ 683.52 | 11.47 % | (1.58)% |
| <u>MARRIOTT SEATTLE WATERFRONT</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 8,239 | \$ — | \$ 8,239 | \$ 6,906 | \$ — | \$ 6,906 | 19.30 % | 19.30 % |
| Total hotel revenue | \$ 9,847 | \$ — | \$ 9,847 | \$ 8,248 | \$ — | \$ 8,248 | 19.39 % | 19.39 % |
| Hotel EBITDA | \$ 4,472 | \$ — | \$ 4,472 | \$ 1,690 | \$ — | \$ 1,690 | 164.62 % | 164.62 % |
| Hotel EBITDA margin | 45.41 % | | 45.41 % | 20.49 % | | 20.49 % | 24.92 % | 24.92 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 248.08 | \$ — | \$ 248.08 | \$ 207.94 | \$ — | \$ 207.94 | 19.30 % | 19.30 % |
| Occupancy | 68.04 % | — % | 68.04 % | 79.44 % | — % | 79.44 % | (14.35)% | (14.35)% |
| ADR | \$ 364.63 | \$ — | \$ 364.63 | \$ 261.76 | \$ — | \$ 261.76 | 39.30 % | 39.30 % |
| <u>THE RITZ-CARLTON ST. THOMAS</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 10,620 | \$ — | \$ 10,620 | \$ 12,335 | \$ — | \$ 12,335 | (13.90)% | (13.90)% |
| Total hotel revenue | \$ 16,620 | \$ — | \$ 16,620 | \$ 18,418 | \$ — | \$ 18,418 | (9.76)% | (9.76)% |
| Hotel EBITDA | \$ 3,604 | \$ — | \$ 3,604 | \$ 5,271 | \$ — | \$ 5,271 | (31.63)% | (31.63)% |
| Hotel EBITDA margin | 21.68 % | | 21.68 % | 28.62 % | | 28.62 % | (6.94)% | (6.94)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 641.31 | \$ — | \$ 641.31 | \$ 744.89 | \$ — | \$ 744.89 | (13.91)% | (13.91)% |
| Occupancy | 71.24 % | — % | 71.24 % | 77.18 % | — % | 77.18 % | (7.70)% | (7.70)% |
| ADR | \$ 900.24 | \$ — | \$ 900.24 | \$ 965.14 | \$ — | \$ 965.14 | (6.72)% | (6.72)% |
| <u>MR. C BEVERLY HILLS HOTEL</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 3,471 | \$ — | \$ 3,471 | \$ 1,535 | \$ 1,044 | \$ 2,579 | 126.12 % | 34.59 % |
| Total hotel revenue | \$ 4,911 | \$ — | \$ 4,911 | \$ 2,272 | \$ 1,631 | \$ 3,903 | 116.15 % | 25.83 % |
| Hotel EBITDA | \$ 783 | \$ — | \$ 783 | \$ 429 | \$ 518 | \$ 947 | 82.52 % | (17.32)% |
| Hotel EBITDA margin | 15.94 % | | 15.94 % | — % | | 24.26 % | 15.94 % | (8.32)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 263.80 | \$ — | \$ 263.80 | \$ 188.14 | \$ 208.62 | \$ 195.93 | 40.21 % | 34.64 % |
| Occupancy | 75.70 % | — % | 75.70 % | 54.42 % | 62.54 % | 57.51 % | 39.09 % | 31.63 % |
| ADR | \$ 348.49 | \$ — | \$ 348.49 | \$ 345.71 | \$ 333.59 | \$ 340.70 | 0.80 % | 2.29 % |
| <u>THE RITZ-CARLTON RESERVE DORADO BEACH</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 8,890 | \$ — | \$ 8,890 | \$ — | \$ 9,716 | \$ 9,716 | — % | (8.50)% |
| Total hotel revenue | \$ 14,887 | \$ — | \$ 14,887 | \$ — | \$ 14,898 | \$ 14,898 | — % | (0.07)% |
| Hotel EBITDA | \$ 899 | \$ — | \$ 899 | \$ — | \$ (219) | \$ (219) | — | 510.50 % |
| Hotel EBITDA margin | 6.04 % | | 6.04 % | — % | | (1.47)% | 6.04 % | 7.51 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 911.44 | \$ — | \$ 911.44 | \$ — | \$ 996.30 | \$ 996.30 | — % | (8.52)% |
| Occupancy | 55.76 % | — % | 55.76 % | — % | 51.42 % | 51.42 % | — % | 8.46 % |
| ADR | \$ 1,634.48 | \$ — | \$ 1,634.48 | \$ — | \$ 1,937.75 | \$ 1,937.75 | — % | (15.65)% |

Three Months Ended September 30,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|--|------------|-------------------------------|------------|------------|-------------------------------|------------|------------|------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | % Variance | % Variance |
| RESORT PROPERTIES TOTAL | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 62,464 | \$ — | \$ 62,464 | \$ 52,054 | \$ 10,634 | \$ 62,688 | 20.00 % | (0.36)% |
| Total hotel revenue | \$ 106,315 | \$ — | \$ 106,315 | \$ 84,634 | \$ 15,311 | \$ 99,945 | 25.62 % | 6.37 % |
| Hotel EBITDA | \$ 24,963 | \$ — | \$ 24,963 | \$ 26,733 | \$ (219) | \$ 26,514 | (6.62)% | (5.85)% |
| Hotel EBITDA margin | 23.48 % | | 23.48 % | 31.59 % | | 26.53 % | (8.11)% | (3.05)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 421.19 | \$ — | \$ 421.19 | \$ 379.68 | \$ 1,025.24 | \$ 425.08 | 10.93 % | (0.92)% |
| Occupancy | 71.09 % | — % | 71.09 % | 70.21 % | 52.52 % | 68.97 % | 1.25 % | 3.08 % |
| ADR | \$ 592.43 | \$ — | \$ 592.43 | \$ 540.74 | \$ 1,952.23 | \$ 616.33 | 9.56 % | (3.88)% |
| URBAN PROPERTIES TOTAL | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 43,305 | \$ — | \$ 43,305 | \$ 25,247 | \$ 1,044 | \$ 26,291 | 71.53 % | 64.71 % |
| Total hotel revenue | \$ 55,910 | \$ — | \$ 55,910 | \$ 31,576 | \$ 1,631 | \$ 33,207 | 77.06 % | 68.37 % |
| Hotel EBITDA | \$ 15,730 | \$ — | \$ 15,730 | \$ 528 | \$ 518 | \$ 1,046 | 2,879.17 % | 1,403.82 % |
| Hotel EBITDA margin | 28.13 % | | 28.13 % | 1.67 % | | 3.15 % | 26.46 % | 24.98 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 197.94 | \$ — | \$ 197.94 | \$ 118.10 | \$ 208.62 | \$ 120.17 | 67.61 % | 64.72 % |
| Occupancy | 71.78 % | — % | 71.78 % | 56.11 % | 62.54 % | 56.26 % | 27.91 % | 27.58 % |
| ADR | \$ 275.78 | \$ — | \$ 275.78 | \$ 210.46 | \$ 333.59 | \$ 213.59 | 31.04 % | 29.12 % |
| BRAEMAR PROPERTIES TOTAL | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 105,769 | \$ — | \$ 105,769 | \$ 77,301 | \$ 11,678 | \$ 88,979 | 36.83 % | 18.87 % |
| Total hotel revenue | \$ 162,225 | \$ — | \$ 162,225 | \$ 116,210 | \$ 16,942 | \$ 133,152 | 39.60 % | 21.83 % |
| Hotel EBITDA | \$ 40,693 | \$ — | \$ 40,693 | \$ 27,261 | \$ 299 | \$ 27,560 | 49.27 % | 47.65 % |
| Hotel EBITDA margin | 25.08 % | | 25.08 % | 23.46 % | | 20.70 % | 1.62 % | 4.38 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 288.14 | \$ — | \$ 288.14 | \$ 220.31 | \$ 733.61 | \$ 242.94 | 30.79 % | 18.60 % |
| Occupancy | 71.50 % | — % | 71.50 % | 61.62 % | 55.19 % | 61.38 % | 16.03 % | 16.49 % |
| ADR | \$ 402.98 | \$ — | \$ 402.98 | \$ 357.51 | \$ 1,329.32 | \$ 395.81 | 12.72 % | 1.81 % |

NOTES:

- (1) The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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.
- (2) Rooms revenue, RevPAR, Occupancy and ADR have been revised in prior periods to include the operations of ten condominium units not owned by the Lake Tahoe Ritz-Carlton to be comparable to the current period.
- (3) 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.
- (4) Resort properties include: Hilton La Jolla Torrey Pines, Bardessono Hotel and Spa, Pier House Resort & Spa, Hotel Yountville, Park Hyatt Beaver Creek Resort & Spa, The Ritz-Carlton Sarasota, The Ritz-Carlton Lake Tahoe, The Ritz-Carlton St. Thomas, The Ritz-Carlton Reserve Dorado Beach
- (5) Urban properties include: Capital Hilton Washington D.C., Sofitel Chicago Magnificent Mile, The Notary Hotel, The Clancy, Marriott Seattle Waterfront, Mr. C Beverly Hills Hotel
- (6) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
SELECTED FINANCIAL AND OPERATING INFORMATION BY PROPERTY
(in thousands, except operating information)
(unaudited)

Nine Months Ended September 30,

| | Non-comparable | | Comparable | | Non-comparable | | Comparable | | Actual % Variance | Comparable % Variance |
|--|----------------|-------------|-------------|------------|----------------|-------------|------------|------------|----------------------|--------------------------|
| | Actual | Adjustments | Comparable | Actual | Adjustments | Comparable | Actual | Comparable | | |
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | | | | |
| <u>CAPITAL HILTON WASHINGTON D.C.</u> | | | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | | | |
| Rooms revenue | \$ 21,345 | \$ — | \$ 21,345 | \$ 5,711 | \$ — | \$ 5,711 | 273.75 % | 273.75 % | | |
| Total hotel revenue | \$ 31,930 | \$ — | \$ 31,930 | \$ 7,310 | \$ — | \$ 7,310 | 336.80 % | 336.80 % | | |
| Hotel EBITDA | \$ 6,890 | \$ — | \$ 6,890 | \$ (3,751) | \$ — | \$ (3,751) | 283.68 % | 283.68 % | | |
| Hotel EBITDA margin | 21.58 % | | 21.58 % | (51.31)% | | (51.31)% | 72.89 % | 72.89 % | | |
| <i>Selected Operating Information:</i> | | | | | | | | | | |
| RevPAR | \$ 142.15 | \$ — | \$ 142.15 | \$ 38.04 | \$ — | \$ 38.04 | 273.72 % | 273.72 % | | |
| Occupancy | 62.54 % | — % | 62.54 % | 26.00 % | — % | 26.00 % | 140.53 % | 140.53 % | | |
| ADR | \$ 227.29 | \$ — | \$ 227.29 | \$ 146.29 | \$ — | \$ 146.29 | 55.38 % | 55.38 % | | |
| <u>HILTON LA JOLLA TORREY PINES</u> | | | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | | | |
| Rooms revenue | \$ 21,813 | \$ — | \$ 21,813 | \$ 12,065 | \$ — | \$ 12,065 | 80.80 % | 80.80 % | | |
| Total hotel revenue | \$ 37,541 | \$ — | \$ 37,541 | \$ 17,493 | \$ — | \$ 17,493 | 114.61 % | 114.61 % | | |
| Hotel EBITDA | \$ 13,419 | \$ — | \$ 13,419 | \$ 3,790 | \$ — | \$ 3,790 | 254.06 % | 254.06 % | | |
| Hotel EBITDA margin | 35.74 % | | 35.74 % | 21.67 % | | 21.67 % | 14.07 % | 14.07 % | | |
| <i>Selected Operating Information:</i> | | | | | | | | | | |
| RevPAR | \$ 202.80 | \$ — | \$ 202.80 | \$ 112.16 | \$ — | \$ 112.16 | 80.80 % | 80.80 % | | |
| Occupancy | 79.61 % | — % | 79.61 % | 55.87 % | — % | 55.87 % | 42.49 % | 42.49 % | | |
| ADR | \$ 254.75 | \$ — | \$ 254.75 | \$ 200.77 | \$ — | \$ 200.77 | 26.89 % | 26.89 % | | |
| <u>SOFITEL CHICAGO MAGNIFICENT MILE</u> | | | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | | | |
| Rooms revenue | \$ 18,466 | \$ — | \$ 18,466 | \$ 9,607 | \$ — | \$ 9,607 | 92.21 % | 92.21 % | | |
| Total hotel revenue | \$ 25,076 | \$ — | \$ 25,076 | \$ 12,419 | \$ — | \$ 12,419 | 101.92 % | 101.92 % | | |
| Hotel EBITDA | \$ 6,968 | \$ — | \$ 6,968 | \$ (3,434) | \$ — | \$ (3,434) | 302.91 % | 302.91 % | | |
| Hotel EBITDA margin | 27.79 % | | 27.79 % | (27.65)% | | (27.65)% | 55.44 % | 55.44 % | | |
| <i>Selected Operating Information:</i> | | | | | | | | | | |
| RevPAR | \$ 162.99 | \$ — | \$ 162.99 | \$ 84.80 | \$ — | \$ 84.80 | 92.20 % | 92.20 % | | |
| Occupancy | 65.09 % | — % | 65.09 % | 42.08 % | — % | 42.08 % | 54.70 % | 54.70 % | | |
| ADR | \$ 250.41 | \$ — | \$ 250.41 | \$ 201.54 | \$ — | \$ 201.54 | 24.25 % | 24.25 % | | |
| <u>BARDESSONO HOTEL AND SPA</u> | | | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | | | |
| Rooms revenue | \$ 14,622 | \$ — | \$ 14,622 | \$ 12,992 | \$ — | \$ 12,992 | 12.55 % | 12.55 % | | |
| Total hotel revenue | \$ 19,176 | \$ — | \$ 19,176 | \$ 16,507 | \$ — | \$ 16,507 | 16.17 % | 16.17 % | | |
| Hotel EBITDA | \$ 7,089 | \$ — | \$ 7,089 | \$ 6,437 | \$ — | \$ 6,437 | 10.13 % | 10.13 % | | |
| Hotel EBITDA margin | 36.97 % | | 36.97 % | 39.00 % | | 39.00 % | (2.03)% | (2.03)% | | |
| <i>Selected Operating Information:</i> | | | | | | | | | | |
| RevPAR | \$ 824.00 | \$ — | \$ 824.00 | \$ 732.19 | \$ — | \$ 732.19 | 12.54 % | 12.54 % | | |
| Occupancy | 65.04 % | — % | 65.04 % | 66.89 % | — % | 66.89 % | (2.77)% | (2.77)% | | |
| ADR | \$1,266.95 | \$ — | \$ 1,266.95 | \$1,094.59 | \$ — | \$ 1,094.59 | 15.75 % | 15.75 % | | |
| <u>PIER HOUSE RESORT & SPA</u> | | | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | | | |
| Rooms revenue | \$ 21,661 | \$ — | \$ 21,661 | \$ 18,036 | \$ — | \$ 18,036 | 20.10 % | 20.10 % | | |
| Total hotel revenue | \$ 26,788 | \$ — | \$ 26,788 | \$ 22,712 | \$ — | \$ 22,712 | 17.95 % | 17.95 % | | |
| Hotel EBITDA | \$ 14,612 | \$ — | \$ 14,612 | \$ 13,074 | \$ — | \$ 13,074 | 11.76 % | 11.76 % | | |
| Hotel EBITDA margin | 54.55 % | | 54.55 % | 57.56 % | | 57.56 % | (3.01)% | (3.01)% | | |
| <i>Selected Operating Information:</i> | | | | | | | | | | |
| RevPAR | \$ 558.77 | \$ — | \$ 558.77 | \$ 465.26 | \$ — | \$ 465.26 | 20.10 % | 20.10 % | | |
| Occupancy | 78.56 % | — % | 78.56 % | 83.99 % | — % | 83.99 % | (6.46)% | (6.46)% | | |
| ADR | \$ 711.28 | \$ — | \$ 711.28 | \$ 553.97 | \$ — | \$ 553.97 | 28.40 % | 28.40 % | | |

Nine Months Ended September 30,

| | Actual | Non-comparable | Comparable | Actual | Non-comparable | Comparable | Actual | Comparable |
|--|---------------|-----------------------|-------------------|---------------|-----------------------|-------------------|-------------------|-------------------|
| | 2022 | Adjustments | 2022 | 2021 | Adjustments | 2021 | % Variance | % Variance |
| <u>HOTEL YOUNTVILLE</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 10,828 | \$ — | \$ 10,828 | \$ 9,031 | \$ — | \$ 9,031 | 19.90 % | 19.90 % |
| Total hotel revenue | \$ 12,925 | \$ — | \$ 12,925 | \$ 10,555 | \$ — | \$ 10,555 | 22.45 % | 22.45 % |
| Hotel EBITDA | \$ 5,074 | \$ — | \$ 5,074 | \$ 4,312 | \$ — | \$ 4,312 | 17.67 % | 17.67 % |
| Hotel EBITDA margin | 39.26 % | | 39.26 % | 40.85 % | | 40.85 % | (1.59)% | (1.59)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 495.80 | \$ — | \$ 495.80 | \$ 413.47 | \$ — | \$ 413.47 | 19.91 % | 19.91 % |
| Occupancy | 53.92 % | — % | 53.92 % | 57.78 % | — % | 57.78 % | (6.69)% | (6.69)% |
| ADR | \$ 919.51 | \$ — | \$ 919.51 | \$ 715.55 | \$ — | \$ 715.55 | 28.50 % | 28.50 % |
| <u>PARK HYATT BEAVER CREEK RESORT & SPA</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 18,697 | \$ — | \$ 18,697 | \$ 12,058 | \$ — | \$ 12,058 | 55.06 % | 55.06 % |
| Total hotel revenue | \$ 39,013 | \$ — | \$ 39,013 | \$ 26,460 | \$ — | \$ 26,460 | 47.44 % | 47.44 % |
| Hotel EBITDA | \$ 10,886 | \$ — | \$ 10,886 | \$ 7,586 | \$ — | \$ 7,586 | 43.50 % | 43.50 % |
| Hotel EBITDA margin | 27.90 % | | 27.90 % | 28.67 % | | 28.67 % | (0.77)% | (0.77)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 360.46 | \$ — | \$ 360.46 | \$ 232.47 | \$ — | \$ 232.47 | 55.06 % | 55.06 % |
| Occupancy | 63.46 % | — % | 63.46 % | 56.60 % | — % | 56.60 % | 12.11 % | 12.11 % |
| ADR | \$ 568.00 | \$ — | \$ 568.00 | \$ 410.68 | \$ — | \$ 410.68 | 38.31 % | 38.31 % |
| <u>THE NOTARY HOTEL</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 15,256 | \$ — | \$ 15,256 | \$ 7,568 | \$ — | \$ 7,568 | 101.59 % | 101.59 % |
| Total hotel revenue | \$ 18,801 | \$ — | \$ 18,801 | \$ 8,764 | \$ — | \$ 8,764 | 114.53 % | 114.53 % |
| Hotel EBITDA | \$ 4,808 | \$ — | \$ 4,808 | \$ 631 | \$ — | \$ 631 | 661.97 % | 661.97 % |
| Hotel EBITDA margin | 25.57 % | | 25.57 % | 7.20 % | | 7.20 % | 18.37 % | 18.37 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 111.99 | \$ — | \$ 111.99 | \$ 55.55 | \$ — | \$ 55.55 | 101.59 % | 101.59 % |
| Occupancy | 53.48 % | — % | 53.48 % | 32.83 % | — % | 32.83 % | 62.91 % | 62.91 % |
| ADR | \$ 209.39 | \$ — | \$ 209.39 | \$ 169.22 | \$ — | \$ 169.22 | 23.74 % | 23.74 % |
| <u>THE CLANCY</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 24,151 | \$ — | \$ 24,151 | \$ 9,153 | \$ — | \$ 9,153 | 163.86 % | 163.86 % |
| Total hotel revenue | \$ 27,790 | \$ — | \$ 27,790 | \$ 10,867 | \$ — | \$ 10,867 | 155.73 % | 155.73 % |
| Hotel EBITDA | \$ 7,164 | \$ — | \$ 7,164 | \$ (2,374) | \$ — | \$ (2,374) | 401.77 % | 401.77 % |
| Hotel EBITDA margin | 25.78 % | | 25.78 % | (21.85)% | | (21.85)% | 47.63 % | 47.63 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 215.77 | \$ — | \$ 215.77 | \$ 81.77 | \$ — | \$ 81.77 | 163.86 % | 163.86 % |
| Occupancy | 71.54 % | — % | 71.54 % | 49.88 % | — % | 49.88 % | 43.42 % | 43.42 % |
| ADR | \$ 301.59 | \$ — | \$ 301.59 | \$ 163.93 | \$ — | \$ 163.93 | 83.97 % | 83.97 % |
| <u>THE RITZ-CARLTON SARASOTA</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 36,533 | \$ — | \$ 36,533 | \$ 29,928 | \$ — | \$ 29,928 | 22.07 % | 22.07 % |
| Total hotel revenue | \$ 75,393 | \$ — | \$ 75,393 | \$ 59,295 | \$ — | \$ 59,295 | 27.15 % | 27.15 % |
| Hotel EBITDA | \$ 24,219 | \$ — | \$ 24,219 | \$ 18,719 | \$ — | \$ 18,719 | 29.38 % | 29.38 % |
| Hotel EBITDA margin | 32.12 % | | 32.12 % | 31.57 % | | 31.57 % | 0.55 % | 0.55 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 486.64 | \$ — | \$ 486.64 | \$ 412.12 | \$ — | \$ 412.12 | 18.08 % | 18.08 % |
| Occupancy | 77.09 % | — % | 77.09 % | 76.47 % | — % | 76.47 % | 0.82 % | 0.82 % |
| ADR | \$ 631.22 | \$ — | \$ 631.22 | \$ 538.95 | \$ — | \$ 538.95 | 17.12 % | 17.12 % |

Nine Months Ended September 30,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|---|---------------|-----------------------------------|-------------------|---------------|-----------------------------------|-------------------|-------------------|-------------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | % Variance | % Variance |
| <u>THE RITZ-CARLTON LAKE TAHOE</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 23,512 | \$ — | \$ 23,512 | \$ 14,769 | \$ 3,180 | \$ 17,949 | 59.20 % | 30.99 % |
| Total hotel revenue | \$ 41,113 | \$ — | \$ 41,113 | \$ 29,823 | \$ 1,431 | \$ 31,254 | 37.86 % | 31.54 % |
| Hotel EBITDA | \$ 8,802 | \$ — | \$ 8,802 | \$ 3,941 | \$ — | \$ 3,941 | 123.34 % | 123.34 % |
| Hotel EBITDA margin | 21.41 % | | 21.41 % | 13.21 % | | 12.61 % | 8.20 % | 8.80 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 473.21 | \$ — | \$ 473.21 | \$ 316.19 | \$ — | \$ 365.26 | 49.66 % | 29.55 % |
| Occupancy | 56.09 % | — % | 56.09 % | 54.07 % | — % | 54.67 % | 3.73 % | 2.59 % |
| ADR | \$ 843.66 | \$ — | \$ 843.66 | \$ 584.75 | \$ — | \$ 668.09 | 44.28 % | 26.28 % |
| <u>MARRIOTT SEATTLE WATERFRONT</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 16,414 | \$ — | \$ 16,414 | \$ 10,980 | \$ — | \$ 10,980 | 49.49 % | 49.49 % |
| Total hotel revenue | \$ 19,945 | \$ — | \$ 19,945 | \$ 13,067 | \$ — | \$ 13,067 | 52.64 % | 52.64 % |
| Hotel EBITDA | \$ 7,432 | \$ — | \$ 7,432 | \$ 2,216 | \$ — | \$ 2,216 | 235.38 % | 235.38 % |
| Hotel EBITDA margin | 37.26 % | | 37.26 % | 16.96 % | | 16.96 % | 20.30 % | 20.30 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 166.55 | \$ — | \$ 166.55 | \$ 111.42 | \$ — | \$ 111.42 | 49.48 % | 49.48 % |
| Occupancy | 55.76 % | — % | 55.76 % | 48.18 % | — % | 48.18 % | 15.74 % | 15.74 % |
| ADR | \$ 298.71 | \$ — | \$ 298.71 | \$ 231.28 | \$ — | \$ 231.28 | 29.16 % | 29.16 % |
| <u>THE RITZ-CARLTON ST. THOMAS</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 45,146 | \$ — | \$ 45,146 | \$ 40,897 | \$ — | \$ 40,897 | 10.39 % | 10.39 % |
| Total hotel revenue | \$ 67,929 | \$ — | \$ 67,929 | \$ 59,624 | \$ — | \$ 59,624 | 13.93 % | 13.93 % |
| Hotel EBITDA | \$ 23,531 | \$ — | \$ 23,531 | \$ 20,912 | \$ — | \$ 20,912 | 12.52 % | 12.52 % |
| Hotel EBITDA margin | 34.64 % | | 34.64 % | 35.07 % | | 35.07 % | (0.43)% | (0.43)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 918.73 | \$ — | \$ 918.73 | \$ 832.26 | \$ — | \$ 832.26 | 10.39 % | 10.39 % |
| Occupancy | 78.70 % | — % | 78.70 % | 81.22 % | — % | 81.22 % | (3.10)% | (3.10)% |
| ADR | \$1,167.42 | \$ — | \$ 1,167.42 | \$1,024.73 | \$ — | \$ 1,024.73 | 13.92 % | 13.92 % |
| <u>MR. C BEVERLY HILLS HOTEL</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 10,174 | \$ — | \$ 10,174 | \$ 1,535 | \$ 3,982 | \$ 5,517 | 562.80 % | 84.41 % |
| Total hotel revenue | \$ 14,828 | \$ — | \$ 14,828 | \$ 2,272 | \$ 6,272 | \$ 8,544 | 552.64 % | 73.55 % |
| Hotel EBITDA | \$ 2,701 | \$ — | \$ 2,701 | \$ 429 | \$ 1,228 | \$ 1,657 | 529.60 % | 63.01 % |
| Hotel EBITDA margin | 18.22 % | | 18.22 % | 18.88 % | | 19.39 % | (0.66)% | (1.17)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 260.60 | \$ — | \$ 260.60 | \$ 188.14 | \$ 128.94 | \$ 141.30 | 38.51 % | 84.43 % |
| Occupancy | 73.62 % | — % | 73.62 % | 54.42 % | 40.65 % | 43.53 % | 35.28 % | 69.13 % |
| ADR | \$ 353.97 | \$ — | \$ 353.97 | \$ 345.71 | \$ 317.17 | \$ 324.62 | 2.39 % | 9.04 % |
| <u>THE RITZ-CARLTON RESERVE DORADO BEACH</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 28,180 | \$ 10,256 | \$ 38,436 | \$ — | \$ 37,138 | \$ 37,138 | — | 3.50 % |
| Total hotel revenue | \$ 43,461 | \$ 15,168 | \$ 58,629 | \$ — | \$ 53,817 | \$ 53,817 | — | 8.94 % |
| Hotel EBITDA | \$ 9,845 | \$ 3,634 | \$ 13,479 | \$ — | \$ 11,643 | \$ 11,643 | — | 15.77 % |
| Hotel EBITDA margin | 22.65 % | | 22.99 % | — | | 21.63 % | 22.65 | 1.36 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$1,303.20 | \$ 1,402.17 | \$ 1,328.21 | \$ — | \$ 1,205.09 | \$ 1,205.09 | — | 10.22 % |
| Occupancy | 62.14 % | 50.36 % | 59.16 % | — % | 60.67 % | 60.67 % | — % | (2.48)% |
| ADR | \$2,097.22 | \$ 2,784.54 | \$ 2,245.08 | \$ — | \$ 1,986.43 | \$ 1,986.43 | — % | 13.02 % |

Nine Months Ended September 30,

| | Actual 2022 | Non- comparable Adjustments 2022 | Comparable 2022 | Actual 2021 | Non- comparable Adjustments 2021 | Comparable 2021 | Actual % Variance | Comparable % Variance |
|--|----------------|---|--------------------|----------------|---|--------------------|----------------------|--------------------------|
| RESORT PROPERTIES TOTAL | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 220,992 | \$ 10,256 | \$ 231,248 | \$ 149,776 | \$ 40,318 | \$ 190,094 | 47.55 % | 21.65 % |
| Total hotel revenue | \$ 363,339 | \$ 15,168 | \$ 378,507 | \$ 242,469 | \$ 55,248 | \$ 297,717 | 49.85 % | 27.14 % |
| Hotel EBITDA | \$ 117,477 | \$ 3,634 | \$ 121,111 | \$ 78,771 | \$ 11,643 | \$ 90,414 | 49.14 % | 33.95 % |
| Hotel EBITDA margin | 32.33 % | | 32.00 % | 32.49 % | | 30.37 % | (0.16)% | 1.63 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 510.02 | \$ 1,402.17 | \$ 524.83 | \$ 368.68 | \$ 1,212.65 | \$ 432.52 | 38.34 % | 21.34 % |
| Occupancy | 71.58 % | 50.36 % | 71.23 % | 65.77 % | 61.07 % | 65.42 % | 8.83 % | 8.89 % |
| ADR | \$ 712.49 | \$ 2,784.54 | \$ 736.81 | \$ 560.54 | \$ 1,985.63 | \$ 661.19 | 27.11 % | 11.44 % |
| URBAN PROPERTIES TOTAL | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 105,806 | \$ — | \$ 105,806 | \$ 44,554 | \$ 3,982 | \$ 48,536 | 137.48 % | 117.99 % |
| Total hotel revenue | \$ 138,370 | \$ — | \$ 138,370 | \$ 54,699 | \$ 6,272 | \$ 60,971 | 152.97 % | 126.94 % |
| Hotel EBITDA | \$ 35,963 | \$ — | \$ 35,963 | \$ (6,283) | \$ 1,228 | \$ (5,055) | 672.39 % | 811.43 % |
| Hotel EBITDA margin | 25.99 % | | 25.99 % | (11.49)% | | (8.29)% | 37.48 % | 34.28 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 162.98 | \$ — | \$ 162.98 | \$ 72.06 | \$ 128.94 | \$ 74.76 | 126.18 % | 117.99 % |
| Occupancy | 62.27 % | — % | 62.27 % | 38.68 % | 40.65 % | 38.78 % | 60.98 % | 60.59 % |
| ADR | \$ 261.71 | \$ — | \$ 261.71 | \$ 186.28 | \$ 317.17 | \$ 192.80 | 40.50 % | 35.74 % |
| BRAEMAR PROPERTIES TOTAL | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 326,798 | \$ 10,256 | \$ 337,054 | \$ 194,330 | \$ 44,300 | \$ 238,630 | 68.17 % | 41.25 % |
| Total hotel revenue | \$ 501,709 | \$ 15,168 | \$ 516,877 | \$ 297,168 | \$ 61,520 | \$ 358,688 | 68.83 % | 44.10 % |
| Hotel EBITDA | \$ 153,440 | \$ 3,634 | \$ 157,074 | \$ 72,488 | \$ 12,871 | \$ 85,359 | 111.68 % | 84.02 % |
| Hotel EBITDA margin | 30.58 % | | 30.39 % | 24.39 % | | 23.80 % | 6.19 % | 6.59 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 301.89 | \$ 1,402.17 | \$ 309.28 | \$ 189.67 | \$ 690.73 | \$ 219.19 | 59.17 % | 41.10 % |
| Occupancy | 66.00 % | 50.36 % | 65.89 % | 49.42 % | 51.24 % | 49.53 % | 33.54 % | 33.04 % |
| ADR | \$ 457.41 | \$ 2,784.54 | \$ 469.35 | \$ 383.76 | \$ 1,348.09 | \$ 442.53 | 19.19 % | 6.06 % |

NOTES:

- (1) The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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.
- (2) Rooms revenue, RevPAR, Occupancy and ADR have been revised in prior periods to include the operations of ten condominium units not owned by the Lake Tahoe Ritz-Carlton to be comparable to the current period.
- (3) 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.
- (4) Resort properties include: Hilton La Jolla Torrey Pines, Bardessono Hotel and Spa, Pier House Resort & Spa, Hotel Yountville, Park Hyatt Beaver Creek Resort & Spa, The Ritz-Carlton Sarasota, The Ritz-Carlton Lake Tahoe, The Ritz-Carlton St. Thomas, The Ritz-Carlton Reserve Dorado Beach
- (5) Urban properties include: Capital Hilton Washington D.C., Sofitel Chicago Magnificent Mile, The Notary Hotel, The Clancy, Marriott Seattle Waterfront, Mr. C Beverly Hills Hotel
- (6) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
SELECTED FINANCIAL AND OPERATING INFORMATION BY PROPERTY
(in thousands, except operating information)
(unaudited)

| | TTM Ended September 30, | | | |
|--|-------------------------|-------------------------------|--|-------------|
| | Actual | Non-comparable Adjustments | | Comparable |
| | 2022 | 2022 | | 2022 |
| <u>CAPITAL HILTON WASHINGTON D.C.</u> | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 25,407 | \$ — | | \$ 25,407 |
| Total hotel revenue | \$ 38,549 | \$ — | | \$ 38,549 |
| Hotel EBITDA | \$ 7,299 | \$ — | | \$ 7,299 |
| Hotel EBITDA margin | 18.93 % | | | 18.93 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 126.56 | \$ — | | \$ 126.56 |
| Occupancy | 57.80 % | — % | | 57.80 % |
| ADR | \$ 218.95 | \$ — | | \$ 218.95 |
| <u>HILTON LA JOLLA TORREY PINES</u> | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 26,675 | \$ — | | \$ 26,675 |
| Total hotel revenue | \$ 45,864 | \$ — | | \$ 45,864 |
| Hotel EBITDA | \$ 15,864 | \$ — | | \$ 15,864 |
| Hotel EBITDA margin | 34.59 % | | | 34.59 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 185.49 | \$ — | | \$ 185.49 |
| Occupancy | 75.56 % | — % | | 75.56 % |
| ADR | \$ 245.49 | \$ — | | \$ 245.49 |
| <u>SOFITEL CHICAGO MAGNIFICENT MILE</u> | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 23,281 | \$ — | | \$ 23,281 |
| Total hotel revenue | \$ 31,650 | \$ — | | \$ 31,650 |
| Hotel EBITDA | \$ 6,842 | \$ — | | \$ 6,842 |
| Hotel EBITDA margin | 21.62 % | | | 21.62 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 153.70 | \$ — | | \$ 153.70 |
| Occupancy | 64.14 % | — % | | 64.14 % |
| ADR | \$ 239.61 | \$ — | | \$ 239.61 |
| <u>BARDESSONO HOTEL AND SPA</u> | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 20,021 | \$ — | | \$ 20,021 |
| Total hotel revenue | \$ 25,998 | \$ — | | \$ 25,998 |
| Hotel EBITDA | \$ 9,860 | \$ — | | \$ 9,860 |
| Hotel EBITDA margin | 37.93 % | | | 37.93 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 843.85 | \$ — | | \$ 843.85 |
| Occupancy | 66.53 % | — % | | 66.53 % |
| ADR | \$ 1,268.40 | \$ — | | \$ 1,268.40 |
| <u>PIER HOUSE RESORT & SPA</u> | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 28,707 | \$ — | | \$ 28,707 |
| Total hotel revenue | \$ 35,484 | \$ — | | \$ 35,484 |
| Hotel EBITDA | \$ 19,577 | \$ — | | \$ 19,577 |
| Hotel EBITDA margin | 55.17 % | | | 55.17 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 553.87 | \$ — | | \$ 553.87 |
| Occupancy | 77.77 % | — % | | 77.77 % |
| ADR | \$ 712.21 | \$ — | | \$ 712.21 |

| | TTM Ended September 30, | | |
|--|-------------------------|-------------------------------|------------|
| | Actual | Non-comparable Adjustments | Comparable |
| | 2022 | 2022 | 2022 |
| <u>HOTEL YOUNTVILLE</u> | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 14,683 | \$ — | \$ 14,683 |
| Total hotel revenue | \$ 17,545 | \$ — | \$ 17,545 |
| Hotel EBITDA | \$ 7,195 | \$ — | \$ 7,195 |
| Hotel EBITDA margin | 41.01 % | | 41.01 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 502.86 | \$ — | \$ 502.86 |
| Occupancy | 55.01 % | — % | 55.01 % |
| ADR | \$ 914.12 | \$ — | \$ 914.12 |
| <u>PARK HYATT BEAVER CREEK RESORT & SPA</u> | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 23,942 | \$ — | \$ 23,942 |
| Total hotel revenue | \$ 48,737 | \$ — | \$ 48,737 |
| Hotel EBITDA | \$ 12,909 | \$ — | \$ 12,909 |
| Hotel EBITDA margin | 26.49 % | | 26.49 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 345.23 | \$ — | \$ 345.23 |
| Occupancy | 60.06 % | — % | 60.06 % |
| ADR | \$ 574.78 | \$ — | \$ 574.78 |
| <u>THE NOTARY HOTEL</u> | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 19,577 | \$ — | \$ 19,577 |
| Total hotel revenue | \$ 24,195 | \$ — | \$ 24,195 |
| Hotel EBITDA | \$ 6,101 | \$ — | \$ 6,101 |
| Hotel EBITDA margin | 25.22 % | | 25.22 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 107.49 | \$ — | \$ 107.49 |
| Occupancy | 52.39 % | — % | 52.39 % |
| ADR | \$ 205.17 | \$ — | \$ 205.17 |
| <u>THE CLANCY</u> | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 29,625 | \$ — | \$ 29,625 |
| Total hotel revenue | \$ 34,303 | \$ — | \$ 34,303 |
| Hotel EBITDA | \$ 7,321 | \$ — | \$ 7,321 |
| Hotel EBITDA margin | 21.34 % | | 21.34 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 197.96 | \$ — | \$ 197.96 |
| Occupancy | 72.17 % | — % | 72.17 % |
| ADR | \$ 274.31 | \$ — | \$ 274.31 |
| <u>THE RITZ-CARLTON SARASOTA</u> | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 47,497 | \$ — | \$ 47,497 |
| Total hotel revenue | \$ 98,906 | \$ — | \$ 98,906 |
| Hotel EBITDA | \$ 31,163 | \$ — | \$ 31,163 |
| Hotel EBITDA margin | 31.51 % | | 31.51 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 476.00 | \$ — | \$ 476.00 |
| Occupancy | 77.45 % | — % | 77.45 % |
| ADR | \$ 614.58 | \$ — | \$ 614.58 |

| | TTM Ended September 30, | | | |
|--|-------------------------|----------------------------|-------|------------|
| | Actual | Non-comparable Adjustments | | Comparable |
| | 2022 | 2022 | | 2022 |
| THE RITZ-CARLTON LAKE TAHOE | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 31,908 | | \$ \$ | 31,908 |
| Total hotel revenue | \$ 54,975 | | \$ \$ | 54,975 |
| Hotel EBITDA | \$ 12,696 | \$ — | \$ | 12,696 |
| Hotel EBITDA margin | 23.09 % | | | 23.09 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 481.65 | \$ — | \$ | 481.65 |
| Occupancy | 56.54 % | — % | | 56.54 % |
| ADR | \$ 851.82 | \$ — | \$ | 851.82 |
| MARRIOTT SEATTLE WATERFRONT | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 20,539 | \$ — | \$ | 20,539 |
| Total hotel revenue | \$ 25,193 | \$ — | \$ | 25,193 |
| Hotel EBITDA | \$ 8,773 | \$ — | \$ | 8,773 |
| Hotel EBITDA margin | 34.82 % | | | 34.82 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 155.87 | \$ — | \$ | 155.87 |
| Occupancy | 57.89 % | — % | | 57.89 % |
| ADR | \$ 269.24 | \$ — | \$ | 269.24 |
| THE RITZ-CARLTON ST. THOMAS | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 59,068 | \$ — | \$ | 59,068 |
| Total hotel revenue | \$ 88,626 | \$ — | \$ | 88,626 |
| Hotel EBITDA | \$ 30,169 | \$ — | \$ | 30,169 |
| Hotel EBITDA margin | 34.04 % | | | 34.04 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 899.06 | \$ — | \$ | 899.06 |
| Occupancy | 77.63 % | — % | | 77.63 % |
| ADR | \$ 1,158.07 | \$ — | \$ | 1,158.07 |
| MR. C BEVERLY HILLS HOTEL | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 13,170 | \$ (109) | \$ | 13,061 |
| Total hotel revenue | \$ 19,148 | \$ — | \$ | 19,148 |
| Hotel EBITDA | \$ 3,324 | \$ — | \$ | 3,324 |
| Hotel EBITDA margin | 17.36 % | | | 17.36 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 252.32 | \$ — | \$ | 250.23 |
| Occupancy | 72.64 % | — % | | 72.64 % |
| ADR | \$ 347.36 | \$ — | \$ | 344.47 |
| THE RITZ-CARLTON RESERVE DORADO BEACH | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 28,180 | \$ 22,901 | \$ | 51,081 |
| Total hotel revenue | \$ 43,461 | \$ 35,489 | \$ | 78,950 |
| Hotel EBITDA | \$ 9,845 | \$ 8,829 | \$ | 18,674 |
| Hotel EBITDA margin | 22.65 % | | | 23.65 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 1,303.20 | \$ 1,341.89 | \$ | 1,320.27 |
| Occupancy | 62.14 % | 55.82 % | | 59.35 % |
| ADR | \$ 2,097.22 | \$ 2,403.77 | \$ | 2,224.40 |

| | TTM Ended September 30, | | |
|--|-------------------------|-------------------------------|------------|
| | Actual | Non-comparable Adjustments | Comparable |
| | 2022 | 2022 | 2022 |
| RESORT PROPERTIES TOTAL | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 280,682 | \$ 22,901 | \$ 303,583 |
| Total hotel revenue | \$ 459,598 | \$ 35,489 | \$ 495,087 |
| Hotel EBITDA | \$ 149,277 | \$ 8,829 | \$ 158,106 |
| Hotel EBITDA margin | 32.48 % | | 31.93 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 491.33 | \$ 1,341.89 | \$ 516.00 |
| Occupancy | 70.31 % | 55.82 % | 69.89 % |
| ADR | \$ 698.81 | \$ 2,403.77 | \$ 738.32 |
| URBAN PROPERTIES TOTAL | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 131,598 | \$ (109) | \$ 131,489 |
| Total hotel revenue | \$ 173,037 | \$ — | \$ 173,037 |
| Hotel EBITDA | \$ 39,660 | \$ — | \$ 39,660 |
| Hotel EBITDA margin | 22.92 % | | 22.92 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 151.62 | \$ — | \$ 151.49 |
| Occupancy | 61.16 % | — % | 61.16 % |
| ADR | \$ 247.92 | \$ — | \$ 247.71 |
| BRAEMAR PROPERTIES TOTAL | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 412,280 | \$ 22,792 | \$ 435,072 |
| Total hotel revenue | \$ 632,634 | \$ 35,489 | \$ 668,123 |
| Hotel EBITDA | \$ 188,938 | \$ 8,829 | \$ 197,767 |
| Hotel EBITDA margin | 29.87 % | | 29.60 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 286.46 | \$ 1,335.48 | \$ 298.75 |
| Occupancy | 64.79 % | 55.82 % | 64.68 % |
| ADR | \$ 442.14 | \$ 2,392.28 | \$ 461.86 |

NOTES:

- (1) The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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.
- (2) Rooms revenue, RevPAR, Occupancy and ADR have been revised in prior periods to include the operations of ten condominium units not owned by the Lake Tahoe Ritz-Carlton to be comparable to the current period.
- (3) 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.
- (4) Resort properties include: Hilton La Jolla Torrey Pines, Bardessono Hotel and Spa, Pier House Resort & Spa, Hotel Yountville, Park Hyatt Beaver Creek Resort & Spa, The Ritz-Carlton Sarasota, The Ritz-Carlton Lake Tahoe, The Ritz-Carlton St. Thomas, The Ritz-Carlton Reserve Dorado Beach
- (5) Urban properties include: Capital Hilton Washington D.C., Sofitel Chicago Magnificent Mile, The Notary Hotel, The Clancy, Marriott Seattle Waterfront, Mr. C Beverly Hills Hotel
- (6) See Exhibit I for reconciliation of net income (loss) to hotel EBITDA

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
HOTEL REVENUE & EBITDA FOR TRAILING TWELVE MONTHS
(dollars in thousands)
(unaudited)

| | Actual 2022 | Non- comparable Adjustments 2022 | Comparable 2022 | Actual 2022 | Non- comparable Adjustments 2022 | Comparable 2022 | Actual 2022 | Non- comparable Adjustments 2022 | Comparable 2022 | Actual 2021 | Non- comparable Adjustments 2021 | Comparable 2021 |
|------------------------|----------------|---|--------------------|----------------|---|--------------------|----------------|---|--------------------|----------------|---|--------------------|
| | 3rd Quarter | 3rd Quarter | 3rd Quarter | 2nd Quarter | 2nd Quarter | 2nd Quarter | 1st Quarter | 1st Quarter | 1st Quarter | 4th Quarter | 4th Quarter | 4th Quarter |
| Total Hotel Revenue | \$ 162,225 | \$ — | \$ 162,225 | \$ 176,082 | \$ — | \$ 176,082 | \$ 163,402 | \$ 15,168 | \$ 178,570 | \$ 130,925 | \$ 20,321 | \$ 151,246 |
| Hotel EBITDA | \$ 40,693 | \$ — | \$ 40,693 | \$ 57,066 | \$ 355 | \$ 57,421 | \$ 55,681 | \$ 3,279 | \$ 58,960 | \$ 35,498 | \$ 5,195 | \$ 40,693 |
| Hotel EBITDA Margin | 25.08 % | | 25.08 % | 32.41 % | | 32.61 % | 34.08 % | | 33.02 % | 27.11 % | | 26.91 % |
| EBITDA % of Total TTM | 21.5 % | | 20.6 % | 30.2 % | | 29.0 % | 29.5 % | | 29.8 % | 18.8 % | | 20.6 % |
| JV Interests in EBITDA | \$ 1,880 | \$ — | \$ 1,880 | \$ 2,387 | \$ — | \$ 2,387 | \$ 811 | \$ — | \$ 811 | \$ 713 | \$ — | \$ 713 |

| | Actual 2022 | Non- comparable Adjustments 2022 | Comparable 2022 |
|------------------------|----------------|---|--------------------|
| | TTM | TTM | TTM |
| Total Hotel Revenue | \$ 632,634 | \$ 35,489 | \$ 668,123 |
| Hotel EBITDA | \$ 188,938 | \$ 8,829 | \$ 197,767 |
| Hotel EBITDA Margin | 29.87 % | | 29.60 % |
| EBITDA % of Total TTM | 100.0 % | | 100.0 % |
| JV Interests in EBITDA | \$ 5,791 | \$ — | \$ 5,791 |

NOTES:

- (1) The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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.
- (2) 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.
- (3) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
TOTAL ENTERPRISE VALUE
September 30, 2022
(in thousands, except share price)
(unaudited)

| | <u>September 30, 2022</u> |
|--|---------------------------|
| Common stock shares outstanding | 71,456 |
| Partnership units outstanding (common stock equivalents) | 8,348 |
| Combined common stock shares and partnership units outstanding | 79,804 |
| Common stock price | \$ 4.30 |
| Market capitalization | \$ 343,157 |
| Series B cumulative convertible preferred stock | \$ 76,950 |
| Series D cumulative preferred stock | \$ 40,000 |
| Series E redeemable preferred stock | \$ 222,011 |
| Series M redeemable preferred stock | \$ 26,673 |
| Indebtedness | \$ 1,237,000 |
| Joint venture partner's share of consolidated indebtedness | \$ (48,750) |
| Net working capital (see below) | \$ (330,272) |
| Total enterprise value (TEV) | \$ 1,566,769 |
| <hr/> | |
| Cash and cash equivalents | \$ 354,797 |
| Restricted cash | \$ 51,812 |
| Accounts receivable, net | \$ 25,730 |
| Prepaid expenses | \$ 8,540 |
| Due from third-party hotel managers, net | \$ 21,708 |
| Total current assets | \$ 462,587 |
| <hr/> | |
| Accounts payable, net & accrued expenses | \$ 120,413 |
| Dividends and distributions payable | \$ 4,353 |
| Due to affiliates, net | \$ 7,549 |
| Total current liabilities | \$ 132,315 |
| <hr/> | |
| Net working capital* | \$ 330,272 |

* Includes the Company's pro rata share of net working capital in joint ventures.

**BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
ANTICIPATED CAPITAL EXPENDITURES CALENDAR (a)**

| | 2022 | | | | |
|------------------------------------|-------|----------------|----------------|----------------|----------------|
| | | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
| | Rooms | Actual | Actual | Actual | Estimated |
| Marriott Seattle Waterfront | 361 | x | x | x | x |
| Park Hyatt Beaver Creek | 190 | | | | x |
| Total | | 1 | 1 | 1 | 2 |

(a) Only hotels which have had or are expected to have significant capital expenditures that could result in displacement in 2022 are included in this table.

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

| | 2022 | 2022 | 2022 | 2021 | September 30, 2022 |
|--|------------------|------------------|------------------|------------------|--------------------|
| | 3rd Quarter | 2nd Quarter | 1st Quarter | 4th Quarter | TTM |
| Net income (loss) | \$ 13,551 | \$ 31,259 | \$ 32,204 | \$ 11,933 | \$ 88,947 |
| Non-property adjustments | (1) | — | 76 | (9) | 66 |
| Interest income | (63) | (14) | (11) | (11) | (99) |
| Interest expense | 6,373 | 4,522 | 3,646 | 3,685 | 18,226 |
| Amortization of loan costs | 496 | 462 | 553 | 350 | 1,861 |
| Depreciation and amortization | 19,604 | 19,571 | 18,441 | 18,881 | 76,497 |
| Income tax expense (benefit) | (99) | 424 | 223 | 27 | 575 |
| Non-hotel EBITDA ownership expense | 832 | 842 | 549 | 642 | 2,865 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 40,693 | 57,066 | 55,681 | 35,498 | 188,938 |
| Non-comparable adjustments | — | 355 | 3,279 | 5,195 | 8,829 |
| Comparable hotel EBITDA | <u>\$ 40,693</u> | <u>\$ 57,421</u> | <u>\$ 58,960</u> | <u>\$ 40,693</u> | <u>\$ 197,767</u> |

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

Three Months Ended September 30, 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 Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Mr. C Beverly Hills Hotel | The Ritz-Carlton Reserve Dorado Beach | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. | |
|---|--------------------------------|------------------------------|----------------------------------|--------------------------|-------------------------|------------------|--------------------------------------|------------------|------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|-------------|-----------------------|-------------------------------|------|
| Net income (loss) | \$ 404 | \$ 4,270 | \$ 1,129 | \$ 1,581 | \$ 1,366 | \$ 1,257 | \$ (72) | \$ 294 | \$ 541 | \$ (391) | \$ 755 | \$ 3,103 | \$ 846 | \$ (370) | \$ (1,162) | \$ 13,551 | \$ (21,934) | \$ (8,383) | |
| Non-property adjustments | — | — | — | — | — | — | — | — | — | — | — | — | (1) | — | — | (1) | 1 | — | |
| Interest income | (15) | (22) | — | — | — | — | — | (1) | (5) | (16) | — | (2) | (2) | — | — | (63) | 63 | — | |
| Interest expense | — | — | — | 470 | 808 | 621 | 901 | — | — | 1,356 | 575 | (62) | 669 | 461 | 574 | 6,373 | 7,496 | 13,869 | |
| Amortization of loan cost | — | — | — | 34 | 77 | — | 195 | — | — | 93 | 38 | — | 17 | 42 | — | 496 | 125 | 621 | |
| Depreciation and amortization | 1,840 | 1,020 | 1,476 | 590 | 633 | 435 | 1,011 | 2,005 | 2,760 | 1,329 | 802 | 1,432 | 2,059 | 613 | 1,599 | 19,604 | — | 19,604 | |
| Income tax expense (benefit) | — | — | — | — | — | — | — | 4 | — | — | — | — | 13 | — | (116) | (99) | 194 | 95 | |
| Non-hotel EBITDA ownership expense | (3) | 25 | 4 | 102 | 5 | 79 | 6 | 25 | 17 | 368 | 159 | 1 | 3 | 37 | 4 | 832 | (832) | — | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 2,226 | 5,293 | 2,609 | 2,777 | 2,889 | 2,392 | 2,041 | 2,327 | 3,313 | 2,739 | 2,329 | 4,472 | 3,604 | 783 | 899 | 40,693 | (14,887) | 25,806 | |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (556) | (1,324) | — | — | — | — | — | — | — | — | — | — | — | — | — | (1,880) | 1,880 | — | |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 74 | 74 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (74) | (74) |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 1,670 | \$ 3,969 | \$ 2,609 | \$ 2,777 | \$ 2,889 | \$ 2,392 | \$ 2,041 | \$ 2,327 | \$ 3,313 | \$ 2,739 | \$ 2,329 | \$ 4,472 | \$ 3,604 | \$ 783 | \$ 899 | \$ 38,813 | \$ (13,007) | \$ 25,806 | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Comparable hotel EBITDA | \$ 2,226 | \$ 5,293 | \$ 2,609 | \$ 2,777 | \$ 2,889 | \$ 2,392 | \$ 2,041 | \$ 2,327 | \$ 3,313 | \$ 2,739 | \$ 2,329 | \$ 4,472 | \$ 3,604 | \$ 783 | \$ 899 | \$ 40,693 | | | |
| ALL HOTELS NOT UNDER RENOVATION: | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ 2,226 | \$ 5,293 | \$ 2,609 | \$ 2,777 | \$ 2,889 | \$ 2,392 | \$ 2,041 | \$ 2,327 | \$ 3,313 | \$ 2,739 | \$ 2,329 | \$ — | \$ 3,604 | \$ 783 | \$ 899 | \$ 36,221 | | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Comparable hotel EBITDA | \$ 2,226 | \$ 5,293 | \$ 2,609 | \$ 2,777 | \$ 2,889 | \$ 2,392 | \$ 2,041 | \$ 2,327 | \$ 3,313 | \$ 2,739 | \$ 2,329 | \$ — | \$ 3,604 | \$ 783 | \$ 899 | \$ 36,221 | | | |
| RESORT PROPERTIES: | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ — | \$ 5,293 | \$ — | \$ 2,777 | \$ 2,889 | \$ 2,392 | \$ 2,041 | \$ — | \$ — | \$ 2,739 | \$ 2,329 | \$ — | \$ 3,604 | \$ — | \$ 899 | \$ 24,963 | | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Comparable hotel EBITDA | \$ — | \$ 5,293 | \$ — | \$ 2,777 | \$ 2,889 | \$ 2,392 | \$ 2,041 | \$ — | \$ — | \$ 2,739 | \$ 2,329 | \$ — | \$ 3,604 | \$ — | \$ 899 | \$ 24,963 | | | |
| URBAN PROPERTIES: | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ 2,226 | \$ — | \$ 2,609 | \$ — | \$ — | \$ — | \$ — | \$ 2,327 | \$ 3,313 | \$ — | \$ — | \$ 4,472 | \$ — | \$ 783 | \$ — | \$ 15,730 | | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Comparable hotel EBITDA | \$ 2,226 | \$ — | \$ 2,609 | \$ — | \$ — | \$ — | \$ — | \$ 2,327 | \$ 3,313 | \$ — | \$ — | \$ 4,472 | \$ — | \$ 783 | \$ — | \$ 15,730 | | | |

COMPARABLE HOTEL EBITDA BY LOAN POOL
(in thousands)
(unaudited)

Three Months Ended September 30, 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 Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Mr. C Beverly Hills Hotel | The Ritz-Carlton Reserve Dorado Beach | Hotel Total |
|--|--------------------------------|------------------------------|----------------------------------|--------------------------|-------------------------|------------------|--------------------------------------|------------------|-----------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|------------------|
| BAML (Pier House Resort & Spa) | \$ — | \$ — | \$ — | \$ — | \$ 2,889 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 2,889 |
| BAML (Bardessono Hotel and Spa) | — | — | — | 2,777 | — | — | — | — | — | — | — | — | — | — | — | 2,777 |
| BAML (Hotel Yountville) | — | — | — | — | — | 2,392 | — | — | — | — | — | — | — | — | — | 2,392 |
| Apollo (The Ritz-Carlton St. Thomas) | — | — | — | — | — | — | — | — | — | — | — | — | 3,604 | — | — | 3,604 |
| Prudential (Capital Hilton and Hilton La Jolla Torrey Pines) | 2,226 | 5,293 | — | — | — | — | — | — | — | — | — | — | — | — | — | 7,519 |
| BAML Pool (see footnote 3) | — | — | 2,609 | — | — | — | — | 2,327 | 3,313 | — | — | 4,472 | — | — | — | 12,721 |
| Credit Agricole (Park Hyatt Beaver Creek Resort & Spa) | — | — | — | — | — | — | 2,041 | — | — | — | — | — | — | — | — | 2,041 |
| BAML (The Ritz-Carlton Sarasota) | — | — | — | — | — | — | — | — | — | 2,739 | — | — | — | — | — | 2,739 |
| BAML (The Ritz-Carlton Lake Tahoe) | — | — | — | — | — | — | — | — | — | — | 2,329 | — | — | — | — | 2,329 |
| LoanCore (Mr. C Beverly Hills Hotel) | — | — | — | — | — | — | — | — | — | — | — | — | — | 783 | — | 783 |
| Knighthood Funding (The Ritz-Carlton Reserve Dorado Beach) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 899 | 899 |
| Total | \$ 2,226 | \$ 5,293 | \$ 2,609 | \$ 2,777 | \$ 2,889 | \$ 2,392 | \$ 2,041 | \$ 2,327 | \$ 3,313 | \$ 2,739 | \$ 2,329 | \$ 4,472 | \$ 3,604 | \$ 783 | \$ 899 | \$ 40,693 |

NOTES:

- (1) The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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.
- (2) 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.
- (3) This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.
- (4) Excluded hotels under renovation:
Marriott Seattle Waterfront

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

Three Months Ended June 30, 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 Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Mr. C Beverly Hills Hotel | The Ritz-Carlton Reserve Dorado Beach | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|--------------------------------|------------------------------|----------------------------------|--------------------------|-------------------------|------------------|--------------------------------------|------------------|-----------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|------------------|-----------------------|-------------------------------|
| Net income (loss) | \$ 2,584 | \$ 3,939 | \$ 4,103 | \$ 1,820 | \$ 3,530 | \$ 1,247 | \$ (1,949) | \$ 402 | \$ 931 | \$ 6,586 | \$ (2,170) | \$ 1,510 | \$ 5,742 | \$ (34) | \$ 3,018 | \$ 31,259 | \$ (14,579) | \$ 16,680 |
| Non-property adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Interest income | (2) | (1) | — | — | — | — | — | — | (2) | (6) | — | (1) | (2) | — | — | (14) | 14 | — |
| Interest expense | — | — | — | 310 | 482 | 415 | 633 | — | — | 984 | 371 | 34 | 534 | 396 | 363 | 4,522 | 5,183 | 9,705 |
| Amortization of loan cost | — | — | — | 51 | 76 | 42 | 193 | — | — | 92 | 37 | — | — | 41 | (70) | 462 | 114 | 576 |
| Depreciation and amortization | 1,839 | 1,006 | 1,490 | 594 | 662 | 540 | 943 | 2,011 | 2,814 | 1,327 | 788 | 1,295 | 2,079 | 611 | 1,572 | 19,571 | — | 19,571 |
| Income tax expense (benefit) | — | — | — | — | — | — | — | 6 | — | — | — | — | 306 | — | 112 | 424 | 653 | 1,077 |
| Non-hotel EBITDA ownership expense | 163 | 19 | 49 | 128 | 4 | 9 | — | 61 | 6 | 12 | 358 | 2 | 5 | 27 | (1) | 842 | (842) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 4,584 | 4,963 | 5,642 | 2,903 | 4,754 | 2,253 | (180) | 2,480 | 3,749 | 8,995 | (616) | 2,840 | 8,664 | 1,041 | 4,994 | 57,066 | (9,457) | 47,609 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (1,146) | (1,241) | — | — | — | — | — | — | — | — | — | — | — | — | — | (2,387) | 2,387 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 74 | 74 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (75) | (75) |
| Hotel EBITDA attributable to the Company and OP unitholders | <u>\$ 3,438</u> | <u>\$ 3,722</u> | <u>\$ 5,642</u> | <u>\$ 2,903</u> | <u>\$ 4,754</u> | <u>\$ 2,253</u> | <u>\$ (180)</u> | <u>\$ 2,480</u> | <u>\$ 3,749</u> | <u>\$ 8,995</u> | <u>\$ (616)</u> | <u>\$ 2,840</u> | <u>\$ 8,664</u> | <u>\$ 1,041</u> | <u>\$ 4,994</u> | <u>\$ 54,679</u> | <u>\$ (7,071)</u> | <u>\$ 47,608</u> |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 355 | 355 | — | — |
| Comparable hotel EBITDA | <u>\$ 4,584</u> | <u>\$ 4,963</u> | <u>\$ 5,642</u> | <u>\$ 2,903</u> | <u>\$ 4,754</u> | <u>\$ 2,253</u> | <u>\$ (180)</u> | <u>\$ 2,480</u> | <u>\$ 3,749</u> | <u>\$ 8,995</u> | <u>\$ (616)</u> | <u>\$ 2,840</u> | <u>\$ 8,664</u> | <u>\$ 1,041</u> | <u>\$ 5,349</u> | <u>\$ 57,421</u> | | |
| RESORT PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ — | \$ 4,963 | \$ — | \$ 2,903 | \$ 4,754 | \$ 2,253 | \$ (180) | \$ — | \$ — | \$ 8,995 | \$ (616) | \$ — | \$ 8,664 | \$ — | \$ 4,994 | \$ 36,730 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 355 | 355 | | |
| Comparable hotel EBITDA | <u>\$ —</u> | <u>\$ 4,963</u> | <u>\$ —</u> | <u>\$ 2,903</u> | <u>\$ 4,754</u> | <u>\$ 2,253</u> | <u>\$ (180)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 8,995</u> | <u>\$ (616)</u> | <u>\$ —</u> | <u>\$ 8,664</u> | <u>\$ —</u> | <u>\$ 5,349</u> | <u>\$ 37,085</u> | | |
| URBAN PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ 4,584 | \$ — | \$ 5,642 | \$ — | \$ — | \$ — | \$ — | \$ 2,480 | \$ 3,749 | \$ — | \$ — | \$ 2,840 | \$ — | \$ 1,041 | \$ — | \$ 20,336 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | |
| Comparable hotel EBITDA | <u>\$ 4,584</u> | <u>\$ —</u> | <u>\$ 5,642</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 2,480</u> | <u>\$ 3,749</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 2,840</u> | <u>\$ —</u> | <u>\$ 1,041</u> | <u>\$ —</u> | <u>\$ 20,336</u> | | |

COMPARABLE HOTEL EBITDA BY LOAN POOL
(in thousands)
(unaudited)

Three Months Ended June 30, 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 Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Mr. C Beverly Hills Hotel | The Ritz-Carlton Reserve Dorado Beach | Hotel Total |
|--|--------------------------------|------------------------------|----------------------------------|--------------------------|-------------------------|------------------|--------------------------------------|------------------|-----------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|------------------|
| BAML (Pier House Resort & Spa) | \$ — | \$ — | \$ — | \$ — | \$ 4,754 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 4,754 |
| BAML (Bardessono Hotel and Spa) | — | — | — | 2,903 | — | — | — | — | — | — | — | — | — | — | — | 2,903 |
| BAML (Hotel Yountville) | — | — | — | — | — | 2,253 | — | — | — | — | — | — | — | — | — | 2,253 |
| Apollo (The Ritz-Carlton St. Thomas) | — | — | — | — | — | — | — | — | — | — | — | — | 8,664 | — | — | 8,664 |
| Prudential (Capital Hilton and Hilton La Jolla Torrey Pines) | 4,584 | 4,963 | — | — | — | — | — | — | — | — | — | — | — | — | — | 9,547 |
| BAML Pool (see footnote 3) | — | — | 5,642 | — | — | — | — | 2,480 | 3,749 | — | — | 2,840 | — | — | — | 14,711 |
| Credit Agricole (Park Hyatt Beaver Creek Resort & Spa) | — | — | — | — | — | — | (180) | — | — | — | — | — | — | — | — | (180) |
| BAML (The Ritz-Carlton Sarasota) | — | — | — | — | — | — | — | — | — | 8,995 | — | — | — | — | — | 8,995 |
| BAML (The Ritz-Carlton Lake Tahoe) | — | — | — | — | — | — | — | — | — | — | (616) | — | — | — | — | (616) |
| LoanCore (Mr. C Beverly Hills Hotel) | — | — | — | — | — | — | — | — | — | — | — | — | — | 1,041 | — | 1,041 |
| Knighthood Funding (The Ritz-Carlton Reserve Dorado Beach) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 5,349 | 5,349 |
| Total | <u>\$ 4,584</u> | <u>\$ 4,963</u> | <u>\$ 5,642</u> | <u>\$ 2,903</u> | <u>\$ 4,754</u> | <u>\$ 2,253</u> | <u>\$ (180)</u> | <u>\$ 2,480</u> | <u>\$ 3,749</u> | <u>\$ 8,995</u> | <u>\$ (616)</u> | <u>\$ 2,840</u> | <u>\$ 8,664</u> | <u>\$ 1,041</u> | <u>\$ 5,349</u> | <u>\$ 57,421</u> |

NOTES:

- The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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.
- This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.

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

Three Months Ended March 31, 2022

| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardeessono 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 Dorado Beach | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|--------------------------------|------------------------------|----------------------------------|---------------------------|-------------------------|------------------|--------------------------------------|------------------|------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|-------------|-----------------------|-------------------------------|
| Net income (loss) | \$ (1,842) | \$ 2,077 | \$ (2,915) | \$ 385 | \$ 5,826 | \$ (629) | \$ 7,367 | \$ (2,000) | \$ (2,867) | \$ 10,252 | \$ 5,754 | \$ (1,106) | \$ 8,580 | \$ (170) | \$ 3,492 | \$ 32,204 | \$ (16,600) | \$ 15,604 |
| Non-property adjustments | — | — | — | — | — | — | 76 | — | — | — | — | — | — | — | — | 76 | (76) | — |
| Interest income | — | — | — | — | — | — | — | — | (2) | (5) | — | (2) | (2) | — | — | (11) | 11 | — |
| Interest expense | — | — | — | 256 | 395 | 320 | 526 | — | — | 862 | 297 | 34 | 526 | 391 | 39 | 3,646 | 4,212 | 7,858 |
| Amortization of loan cost | — | — | — | 50 | 76 | 60 | 128 | — | — | 91 | 37 | — | — | 41 | 70 | 553 | 111 | 664 |
| Depreciation and amortization | 1,840 | 1,022 | 1,627 | 603 | 668 | 676 | 927 | 1,983 | 2,969 | 1,251 | 792 | 1,191 | 1,932 | 609 | 351 | 18,441 | — | 18,441 |
| Income tax expense (benefit) | — | — | — | — | — | — | — | 3 | — | — | — | — | 220 | — | — | 223 | 2,388 | 2,611 |
| Non-hotel EBITDA ownership expense | 82 | 64 | 5 | 115 | 4 | 2 | 1 | 15 | 2 | 34 | 209 | 3 | 7 | 6 | — | 549 | (549) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 80 | 3,163 | (1,283) | 1,409 | 6,969 | 429 | 9,025 | 1 | 102 | 12,485 | 7,089 | 120 | 11,263 | 877 | 3,952 | 55,681 | (10,503) | 45,178 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (20) | (791) | — | — | — | — | — | — | — | — | — | — | — | — | — | (811) | 811 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 72 | 72 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (71) | (71) |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 60 | \$ 2,372 | \$ (1,283) | \$ 1,409 | \$ 6,969 | \$ 429 | \$ 9,025 | \$ 1 | \$ 102 | \$ 12,485 | \$ 7,089 | \$ 120 | \$ 11,263 | \$ 877 | \$ 3,952 | \$ 54,870 | \$ (9,691) | \$ 45,179 |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 3,279 | 3,279 | — | — |
| Comparable hotel EBITDA | \$ 80 | \$ 3,163 | \$ (1,283) | \$ 1,409 | \$ 6,969 | \$ 429 | \$ 9,025 | \$ 1 | \$ 102 | \$ 12,485 | \$ 7,089 | \$ 120 | \$ 11,263 | \$ 877 | \$ 7,231 | \$ 58,960 | — | — |
| RESORT PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ — | \$ 3,163 | \$ — | \$ 1,409 | \$ 6,969 | \$ 429 | \$ 9,025 | \$ — | \$ — | \$ 12,485 | \$ 7,089 | \$ — | \$ 11,263 | \$ — | \$ 3,952 | \$ 55,784 | — | — |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 3,279 | 3,279 | — | — |
| Comparable hotel EBITDA | \$ — | \$ 3,163 | \$ — | \$ 1,409 | \$ 6,969 | \$ 429 | \$ 9,025 | \$ — | \$ — | \$ 12,485 | \$ 7,089 | \$ — | \$ 11,263 | \$ — | \$ 7,231 | \$ 59,063 | — | — |
| URBAN PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ 80 | \$ — | \$ (1,283) | \$ — | \$ — | \$ — | \$ — | \$ 1 | \$ 102 | \$ — | \$ — | \$ 120 | \$ — | \$ 877 | \$ — | \$ (103) | — | — |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Comparable hotel EBITDA | \$ 80 | \$ — | \$ (1,283) | \$ — | \$ — | \$ — | \$ — | \$ 1 | \$ 102 | \$ — | \$ — | \$ 120 | \$ — | \$ 877 | \$ — | \$ (103) | — | — |

COMPARABLE HOTEL EBITDA BY LOAN POOL
(in thousands)
(unaudited)

Three Months Ended March 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 Sarasota | The Ritz-Carlton Lake Tahoe | Marriott Seattle Waterfront | The Ritz-Carlton St. Thomas | Mr. C Beverly Hills Hotel | The Ritz-Carlton Reserve Dorado Beach | Hotel Total |
|--|--------------------------------|------------------------------|----------------------------------|--------------------------|-------------------------|------------------|--------------------------------------|------------------|---------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|------------------|
| BAML (Pier House Resort & Spa) | \$ — | \$ — | \$ — | \$ — | \$ 6,969 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 6,969 |
| BAML (Bardessono Hotel and Spa) | — | — | — | 1,409 | — | — | — | — | — | — | — | — | — | — | — | 1,409 |
| BAML (Hotel Yountville) | — | — | — | — | — | 429 | — | — | — | — | — | — | — | — | — | 429 |
| Apollo (The Ritz-Carlton St. Thomas) | — | — | — | — | — | — | — | — | — | — | — | — | 11,263 | — | — | 11,263 |
| Prudential (Capital Hilton and Hilton La Jolla Torrey Pines) | 80 | 3,163 | — | — | — | — | — | — | — | — | — | — | — | — | — | 3,243 |
| BAML Pool (see footnote 3) | — | — | (1,283) | — | — | — | — | 1 | 102 | — | — | 120 | — | — | — | (1,060) |
| Credit Agricole (Park Hyatt Beaver Creek Resort & Spa) | — | — | — | — | — | — | 9,025 | — | — | — | — | — | — | — | — | 9,025 |
| BAML (The Ritz-Carlton Sarasota) | — | — | — | — | — | — | — | — | — | 12,485 | — | — | — | — | — | 12,485 |
| BAML (The Ritz-Carlton Lake Tahoe) | — | — | — | — | — | — | — | — | — | — | 7,089 | — | — | — | — | 7,089 |
| LoanCore (Mr. C Beverly Hills Hotel) | — | — | — | — | — | — | — | — | — | — | — | — | — | 877 | — | 877 |
| Knighthood Funding (The Ritz-Carlton Reserve Dorado Beach) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 7,231 | 7,231 |
| Total | <u>\$ 80</u> | <u>\$ 3,163</u> | <u>\$ (1,283)</u> | <u>\$ 1,409</u> | <u>\$ 6,969</u> | <u>\$ 429</u> | <u>\$ 9,025</u> | <u>\$ 1</u> | <u>\$ 102</u> | <u>\$ 12,485</u> | <u>\$ 7,089</u> | <u>\$ 120</u> | <u>\$ 11,263</u> | <u>\$ 877</u> | <u>\$ 7,231</u> | <u>\$ 58,960</u> |

NOTES:

- (1) The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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.
- (2) 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.
- (3) This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.

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

Three Months Ended December 31, 2021

| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardeessono 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 Dorado Beach | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|--------------------------------|------------------------------|----------------------------------|---------------------------|-------------------------|------------------|--------------------------------------|------------------|------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|-------------|-----------------------|-------------------------------|
| Net income (loss) | \$ (1,447) | \$ 1,388 | \$ (1,776) | \$ 1,731 | \$ 3,787 | \$ 1,059 | \$ 577 | \$ (683) | \$ (3,338) | \$ 4,512 | \$ 2,544 | \$ 261 | \$ 3,745 | \$ (427) | \$ — | \$ 11,933 | \$ (14,227) | \$ (2,294) |
| Non-property adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | (9) | — | (9) | 9 | — |
| Interest income | — | — | — | — | — | — | — | — | (1) | (6) | — | (3) | (1) | — | — | (11) | 11 | — |
| Interest expense | — | — | — | 262 | 405 | 328 | 534 | — | — | 880 | 304 | 34 | 538 | 400 | — | 3,685 | 4,411 | 8,096 |
| Amortization of loan cost | — | — | — | 49 | 75 | 60 | — | — | — | 89 | 37 | — | — | 40 | — | 350 | 109 | 459 |
| Depreciation and amortization | 1,821 | 1,035 | 1,628 | 605 | 696 | 665 | 901 | 1,981 | 3,498 | 1,422 | 754 | 1,044 | 2,232 | 599 | — | 18,881 | — | 18,881 |
| Income tax expense (benefit) | — | — | — | — | — | — | — | (12) | — | — | — | — | 39 | — | — | 27 | 531 | 558 |
| Non-hotel EBITDA ownership expense | 35 | 22 | 22 | 124 | 2 | 9 | 11 | 7 | (2) | 47 | 255 | 5 | 85 | 20 | — | 642 | (642) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 409 | 2,445 | (126) | 2,771 | 4,965 | 2,121 | 2,023 | 1,293 | 157 | 6,944 | 3,894 | 1,341 | 6,638 | 623 | — | 35,498 | (9,798) | 25,700 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (102) | (611) | — | — | — | — | — | — | — | — | — | — | — | — | — | (713) | 713 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 54 | 54 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (54) | (54) |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 307 | \$ 1,834 | \$ (126) | \$ 2,771 | \$ 4,965 | \$ 2,121 | \$ 2,023 | \$ 1,293 | \$ 157 | \$ 6,944 | \$ 3,894 | \$ 1,341 | \$ 6,638 | \$ 623 | \$ — | \$ 34,785 | \$ (9,085) | \$ 25,700 |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 5,195 | 5,195 | — | — |
| Comparable hotel EBITDA | \$ 409 | \$ 2,445 | \$ (126) | \$ 2,771 | \$ 4,965 | \$ 2,121 | \$ 2,023 | \$ 1,293 | \$ 157 | \$ 6,944 | \$ 3,894 | \$ 1,341 | \$ 6,638 | \$ 623 | \$ 5,195 | \$ 40,693 | — | — |
| RESORT PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ — | \$ 2,445 | \$ — | \$ 2,771 | \$ 4,965 | \$ 2,121 | \$ 2,023 | \$ — | \$ — | \$ 6,944 | \$ 3,894 | \$ — | \$ 6,638 | \$ — | \$ — | \$ 31,801 | — | — |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 5,195 | 5,195 | — | — |
| Comparable hotel EBITDA | \$ — | \$ 2,445 | \$ — | \$ 2,771 | \$ 4,965 | \$ 2,121 | \$ 2,023 | \$ — | \$ — | \$ 6,944 | \$ 3,894 | \$ — | \$ 6,638 | \$ — | \$ 5,195 | \$ 36,996 | — | — |
| URBAN PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ 409 | \$ — | \$ (126) | \$ — | \$ — | \$ — | \$ — | \$ 1,293 | \$ 157 | \$ — | \$ — | \$ 1,341 | \$ — | \$ 623 | \$ — | \$ 3,697 | — | — |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Comparable hotel EBITDA | \$ 409 | \$ — | \$ (126) | \$ — | \$ — | \$ — | \$ — | \$ 1,293 | \$ 157 | \$ — | \$ — | \$ 1,341 | \$ — | \$ 623 | \$ — | \$ 3,697 | — | — |

COMPARABLE HOTEL EBITDA BY LOAN POOL
(in thousands)
(unaudited)

Three Months 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 Dorado Beach | Hotel Total |
|--|--------------------------------|------------------------------|----------------------------------|--------------------------|-------------------------|------------------|--------------------------------------|------------------|---------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|------------------|
| BAML (Pier House Resort & Spa) | \$ — | \$ — | \$ — | \$ — | \$ 4,965 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 4,965 |
| BAML (Bardessono Hotel and Spa) | — | — | — | 2,771 | — | — | — | — | — | — | — | — | — | — | — | 2,771 |
| BAML (Hotel Yountville) | — | — | — | — | — | 2,121 | — | — | — | — | — | — | — | — | — | 2,121 |
| Apollo (The Ritz-Carlton St. Thomas) | — | — | — | — | — | — | — | — | — | — | — | — | 6,638 | — | — | 6,638 |
| Prudential (Capital Hilton and Hilton La Jolla Torrey Pines) | 409 | 2,445 | — | — | — | — | — | — | — | — | — | — | — | — | — | 2,854 |
| BAML Pool (see footnote 3) | — | — | (126) | — | — | — | — | 1,293 | 157 | — | — | 1,341 | — | — | — | 2,665 |
| Credit Agricole (Park Hyatt Beaver Creek Resort & Spa) | — | — | — | — | — | — | 2,023 | — | — | — | — | — | — | — | — | 2,023 |
| BAML (The Ritz-Carlton Sarasota) | — | — | — | — | — | — | — | — | — | 6,944 | — | — | — | — | — | 6,944 |
| BAML (The Ritz-Carlton Lake Tahoe) | — | — | — | — | — | — | — | — | — | — | 3,894 | — | — | — | — | 3,894 |
| LoanCore (Mr. C Beverly Hills Hotel) | — | — | — | — | — | — | — | — | — | — | — | — | — | 623 | — | 623 |
| Knighthood Funding (The Ritz-Carlton Reserve Dorado Beach) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 5,195 | 5,195 |
| Total | <u>\$ 409</u> | <u>\$ 2,445</u> | <u>\$ (126)</u> | <u>\$ 2,771</u> | <u>\$ 4,965</u> | <u>\$ 2,121</u> | <u>\$ 2,023</u> | <u>\$ 1,293</u> | <u>\$ 157</u> | <u>\$ 6,944</u> | <u>\$ 3,894</u> | <u>\$ 1,341</u> | <u>\$ 6,638</u> | <u>\$ 623</u> | <u>\$ 5,195</u> | <u>\$ 40,693</u> |

NOTES:

- The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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.
- This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.

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

Three Months Ended September 30, 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 Dorado Beach | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|--------------------------------|------------------------------|----------------------------------|--------------------------|-------------------------|------------------|--------------------------------------|------------------|---------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|------------------|-----------------------|-------------------------------|
| Net income (loss) | \$ (3,090) | \$ 1,642 | \$ (3,735) | \$ 2,520 | \$ 2,740 | \$ 1,604 | \$ 2,099 | \$ (875) | \$ (2,710) | \$ 1,000 | \$ 196 | \$ 675 | \$ 2,685 | \$ (1,203) | \$ — | \$ 3,548 | \$ (11,767) | \$ (8,219) |
| Non-property adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | 945 | — | 945 | (945) | — |
| Interest income | — | — | — | — | — | — | — | — | (1) | (5) | — | (3) | (1) | — | — | (10) | 10 | — |
| Interest expense | — | — | — | 262 | 405 | 329 | 533 | — | — | 882 | 304 | 20 | 538 | 244 | — | 3,517 | 4,420 | 7,937 |
| Amortization of loan cost | — | — | — | 38 | 74 | 40 | — | — | — | 89 | 36 | — | 17 | 26 | — | 320 | 107 | 427 |
| Depreciation and amortization | 1,827 | 1,081 | 1,645 | 611 | 685 | 661 | 866 | 2,030 | 3,129 | 1,675 | 727 | 962 | 2,012 | 373 | — | 18,284 | — | 18,284 |
| Income tax expense (benefit) | — | — | — | — | — | — | — | 3 | — | — | — | — | 3 | — | — | 6 | 554 | 560 |
| Non-hotel EBITDA ownership expense | 66 | 24 | 4 | 142 | 11 | 20 | 31 | 97 | 19 | (7) | 147 | 36 | 17 | 44 | — | 651 | (651) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | (1,197) | 2,747 | (2,086) | 3,573 | 3,915 | 2,654 | 3,529 | 1,255 | 437 | 3,634 | 1,410 | 1,690 | 5,271 | 429 | — | 27,261 | (8,272) | 18,989 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | 300 | (688) | — | — | — | — | — | — | — | — | — | — | — | — | — | (388) | 388 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 68 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (68) | (68) |
| Hotel EBITDA attributable to the Company and OP unitholders | <u>\$ (897)</u> | <u>\$ 2,059</u> | <u>\$ (2,086)</u> | <u>\$ 3,573</u> | <u>\$ 3,915</u> | <u>\$ 2,654</u> | <u>\$ 3,529</u> | <u>\$ 1,255</u> | <u>\$ 437</u> | <u>\$ 3,634</u> | <u>\$ 1,410</u> | <u>\$ 1,690</u> | <u>\$ 5,271</u> | <u>\$ 429</u> | <u>\$ —</u> | <u>\$ 26,873</u> | <u>\$ (7,884)</u> | <u>\$ 18,989</u> |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | 518 | (219) | 299 | — | — |
| Comparable hotel EBITDA | <u>\$ (1,197)</u> | <u>\$ 2,747</u> | <u>\$ (2,086)</u> | <u>\$ 3,573</u> | <u>\$ 3,915</u> | <u>\$ 2,654</u> | <u>\$ 3,529</u> | <u>\$ 1,255</u> | <u>\$ 437</u> | <u>\$ 3,634</u> | <u>\$ 1,410</u> | <u>\$ 1,690</u> | <u>\$ 5,271</u> | <u>\$ 947</u> | <u>\$ (219)</u> | <u>\$ 27,560</u> | | |
| ALL HOTELS NOT UNDER RENOVATION: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ (1,197) | \$ 2,747 | \$ (2,086) | \$ 3,573 | \$ 3,915 | \$ 2,654 | \$ 3,529 | \$ 1,255 | \$ 437 | \$ 3,634 | \$ 1,410 | \$ — | \$ 5,271 | \$ 429 | \$ — | \$ 25,571 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | 518 | (219) | 299 | | |
| Comparable hotel EBITDA | <u>\$ (1,197)</u> | <u>\$ 2,747</u> | <u>\$ (2,086)</u> | <u>\$ 3,573</u> | <u>\$ 3,915</u> | <u>\$ 2,654</u> | <u>\$ 3,529</u> | <u>\$ 1,255</u> | <u>\$ 437</u> | <u>\$ 3,634</u> | <u>\$ 1,410</u> | <u>\$ —</u> | <u>\$ 5,271</u> | <u>\$ 947</u> | <u>\$ (219)</u> | <u>\$ 25,870</u> | | |
| RESORT PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ — | \$ 2,747 | \$ — | \$ 3,573 | \$ 3,915 | \$ 2,654 | \$ 3,529 | \$ — | \$ — | \$ 3,634 | \$ 1,410 | \$ — | \$ 5,271 | \$ — | \$ — | \$ 26,733 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (219) | (219) | | |
| Comparable hotel EBITDA | <u>\$ —</u> | <u>\$ 2,747</u> | <u>\$ —</u> | <u>\$ 3,573</u> | <u>\$ 3,915</u> | <u>\$ 2,654</u> | <u>\$ 3,529</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 3,634</u> | <u>\$ 1,410</u> | <u>\$ —</u> | <u>\$ 5,271</u> | <u>\$ —</u> | <u>\$ (219)</u> | <u>\$ 26,514</u> | | |
| URBAN PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ (1,197) | \$ — | \$ (2,086) | \$ — | \$ — | \$ — | \$ — | \$ 1,255 | \$ 437 | \$ — | \$ — | \$ 1,690 | \$ — | \$ 429 | \$ — | \$ 528 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | 518 | — | 518 | | |
| Comparable hotel EBITDA | <u>\$ (1,197)</u> | <u>\$ —</u> | <u>\$ (2,086)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 1,255</u> | <u>\$ 437</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 1,690</u> | <u>\$ —</u> | <u>\$ 947</u> | <u>\$ —</u> | <u>\$ 1,046</u> | | |

NOTES:

- The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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

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

Nine Months Ended September 30, 2022

| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Sofitel Chicago Magnificent Mile | Bardeessono 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 Dorado Beach | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|--------------------------------|------------------------------|----------------------------------|---------------------------|-------------------------|------------------|--------------------------------------|------------------|------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|-------------|-----------------------|-------------------------------|
| Net income (loss) | \$ 1,146 | \$ 10,286 | \$ 2,317 | \$ 3,786 | \$ 10,722 | \$ 1,875 | \$ 5,346 | \$ (1,304) | \$ (1,395) | \$ 16,447 | \$ 4,339 | \$ 3,507 | \$ 15,168 | \$ (574) | \$ 5,348 | \$ 77,014 | \$ (53,113) | \$ 23,901 |
| Non-property adjustments | — | — | — | — | — | — | 76 | — | — | — | — | — | (1) | — | — | 75 | (75) | — |
| Interest income | (17) | (23) | — | — | — | — | — | (1) | (9) | (27) | — | (5) | (6) | — | — | (88) | 88 | — |
| Interest expense | — | — | — | 1,036 | 1,685 | 1,356 | 2,060 | — | — | 3,202 | 1,243 | 6 | 1,729 | 1,248 | 976 | 14,541 | 16,891 | 31,432 |
| Amortization of loan cost | — | — | — | 135 | 229 | 102 | 516 | — | — | 276 | 112 | — | 17 | 124 | — | 1,511 | 350 | 1,861 |
| Depreciation and amortization | 5,519 | 3,048 | 4,593 | 1,787 | 1,963 | 1,651 | 2,881 | 5,999 | 8,543 | 3,907 | 2,382 | 3,918 | 6,070 | 1,833 | 3,522 | 57,616 | — | 57,616 |
| Income tax expense (benefit) | — | — | — | — | — | — | — | 13 | — | — | — | — | 539 | — | (4) | 548 | 3,235 | 3,783 |
| Non-hotel EBITDA ownership expense | 242 | 108 | 58 | 345 | 13 | 90 | 7 | 101 | 25 | 414 | 726 | 6 | 15 | 70 | 3 | 2,223 | (2,223) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 6,890 | 13,419 | 6,968 | 7,089 | 14,612 | 5,074 | 10,886 | 4,808 | 7,164 | 24,219 | 8,802 | 7,432 | 23,531 | 2,701 | 9,845 | 153,440 | (34,847) | 118,593 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (1,723) | (3,355) | — | — | — | — | — | — | — | — | — | — | — | — | — | (5,078) | 5,078 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 220 | 220 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (220) | (220) |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 5,167 | \$ 10,064 | \$ 6,968 | \$ 7,089 | \$ 14,612 | \$ 5,074 | \$ 10,886 | \$ 4,808 | \$ 7,164 | \$ 24,219 | \$ 8,802 | \$ 7,432 | \$ 23,531 | \$ 2,701 | \$ 9,845 | \$ 148,362 | \$ (29,769) | \$ 118,593 |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 3,634 | 3,634 | — | — |
| Comparable hotel EBITDA | \$ 6,890 | \$ 13,419 | \$ 6,968 | \$ 7,089 | \$ 14,612 | \$ 5,074 | \$ 10,886 | \$ 4,808 | \$ 7,164 | \$ 24,219 | \$ 8,802 | \$ 7,432 | \$ 23,531 | \$ 2,701 | \$ 13,479 | \$ 157,074 | — | — |
| ALL HOTELS NOT UNDER RENOVATION: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ 6,890 | \$ 13,419 | \$ 6,968 | \$ 7,089 | \$ 14,612 | \$ 5,074 | \$ 10,886 | \$ 4,808 | \$ 7,164 | \$ 24,219 | \$ 8,802 | \$ — | \$ 23,531 | \$ 2,701 | \$ 9,845 | \$ 146,008 | — | — |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 3,634 | 3,634 | — | — |
| Comparable hotel EBITDA | \$ 6,890 | \$ 13,419 | \$ 6,968 | \$ 7,089 | \$ 14,612 | \$ 5,074 | \$ 10,886 | \$ 4,808 | \$ 7,164 | \$ 24,219 | \$ 8,802 | \$ — | \$ 23,531 | \$ 2,701 | \$ 13,479 | \$ 149,642 | — | — |
| RESORT PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ — | \$ 13,419 | \$ — | \$ 7,089 | \$ 14,612 | \$ 5,074 | \$ 10,886 | \$ — | \$ — | \$ 24,219 | \$ 8,802 | \$ — | \$ 23,531 | \$ — | \$ 9,845 | \$ 117,477 | — | — |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 3,634 | 3,634 | — | — |
| Comparable hotel EBITDA | \$ — | \$ 13,419 | \$ — | \$ 7,089 | \$ 14,612 | \$ 5,074 | \$ 10,886 | \$ — | \$ — | \$ 24,219 | \$ 8,802 | \$ — | \$ 23,531 | \$ — | \$ 13,479 | \$ 121,111 | — | — |
| URBAN PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ 6,890 | \$ — | \$ 6,968 | \$ — | \$ — | \$ — | \$ — | \$ 4,808 | \$ 7,164 | \$ — | \$ — | \$ 7,432 | \$ — | \$ 2,701 | \$ — | \$ 35,963 | — | — |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Comparable hotel EBITDA | \$ 6,890 | \$ — | \$ 6,968 | \$ — | \$ — | \$ — | \$ — | \$ 4,808 | \$ 7,164 | \$ — | \$ — | \$ 7,432 | \$ — | \$ 2,701 | \$ — | \$ 35,963 | — | — |

NOTES:

- The above comparable information assumes the 15 hotel properties owned and included in the Company's operations at September 30, 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

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

Nine Months Ended September 30, 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 Dorado Beach | Hotel Total | Corporate / Allocated | Braemar Hotels & Resorts Inc. |
|---|--------------------------------|------------------------------|----------------------------------|--------------------------|-------------------------|------------------|--------------------------------------|------------------|-------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|-------------------|-----------------------|-------------------------------|
| Net income (loss) | \$ (9,635) | \$ 527 | \$ (8,405) | \$ 3,322 | \$ 9,624 | \$ 1,251 | \$ 3,428 | \$ (5,578) | \$ (12,129) | \$ 10,830 | \$ 249 | \$ (554) | \$ 13,708 | \$ (1,203) | \$ — | \$ 5,435 | \$ (36,052) | \$ (30,617) |
| Non-property adjustments | — | — | — | (117) | (96) | — | — | — | — | 1 | 1 | — | (671) | 945 | — | 63 | (63) | — |
| Interest income | — | — | — | — | — | — | — | — | (2) | (16) | — | (9) | (1) | — | — | (28) | 28 | — |
| Interest expense | — | — | — | 777 | 1,201 | 975 | 1,541 | — | — | 2,638 | 901 | 20 | 1,596 | 244 | — | 9,893 | 10,706 | 20,599 |
| Amortization of loan cost | — | — | — | 113 | 219 | 120 | 14 | — | — | 263 | 107 | — | 68 | 26 | — | 930 | 817 | 1,747 |
| Depreciation and amortization | 5,627 | 3,258 | 4,954 | 1,976 | 2,187 | 1,907 | 2,625 | 6,352 | 9,760 | 4,925 | 2,177 | 2,921 | 5,839 | 373 | — | 54,881 | — | 54,881 |
| Income tax expense (benefit) | — | (43) | — | — | — | — | — | 5 | — | — | — | — | 62 | — | — | 24 | 742 | 766 |
| Non-hotel EBITDA ownership expense | 257 | 48 | 17 | 366 | (61) | 59 | (22) | (148) | (3) | 78 | 506 | (162) | 311 | 44 | — | 1,290 | (1,290) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | (3,751) | 3,790 | (3,434) | 6,437 | 13,074 | 4,312 | 7,586 | 631 | (2,374) | 18,719 | 3,941 | 2,216 | 20,912 | 429 | — | 72,488 | (25,112) | 47,376 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | 941 | (951) | — | — | — | — | — | — | — | — | — | — | — | — | — | (10) | 10 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 198 | 198 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (196) | (196) |
| Hotel EBITDA attributable to the Company and OP unitholders | <u>\$ (2,810)</u> | <u>\$ 2,839</u> | <u>\$ (3,434)</u> | <u>\$ 6,437</u> | <u>\$ 13,074</u> | <u>\$ 4,312</u> | <u>\$ 7,586</u> | <u>\$ 631</u> | <u>\$ (2,374)</u> | <u>\$ 18,719</u> | <u>\$ 3,941</u> | <u>\$ 2,216</u> | <u>\$ 20,912</u> | <u>\$ 429</u> | <u>\$ —</u> | <u>\$ 72,478</u> | <u>\$ (25,100)</u> | <u>\$ 47,378</u> |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | 1,228 | 11,643 | 12,871 | — | — |
| Comparable hotel EBITDA | <u>\$ (3,751)</u> | <u>\$ 3,790</u> | <u>\$ (3,434)</u> | <u>\$ 6,437</u> | <u>\$ 13,074</u> | <u>\$ 4,312</u> | <u>\$ 7,586</u> | <u>\$ 631</u> | <u>\$ (2,374)</u> | <u>\$ 18,719</u> | <u>\$ 3,941</u> | <u>\$ 2,216</u> | <u>\$ 20,912</u> | <u>\$ 1,657</u> | <u>\$ 11,643</u> | <u>\$ 85,359</u> | | |
| ALL HOTELS NOT UNDER RENOVATION: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ (3,751) | \$ 3,790 | \$ (3,434) | \$ 6,437 | \$ 13,074 | \$ 4,312 | \$ 7,586 | \$ 631 | \$ (2,374) | \$ 18,719 | \$ 3,941 | \$ — | \$ 20,912 | \$ 429 | \$ — | \$ 70,272 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | 1,228 | 11,643 | 12,871 | | |
| Comparable hotel EBITDA | <u>\$ (3,751)</u> | <u>\$ 3,790</u> | <u>\$ (3,434)</u> | <u>\$ 6,437</u> | <u>\$ 13,074</u> | <u>\$ 4,312</u> | <u>\$ 7,586</u> | <u>\$ 631</u> | <u>\$ (2,374)</u> | <u>\$ 18,719</u> | <u>\$ 3,941</u> | <u>\$ —</u> | <u>\$ 20,912</u> | <u>\$ 1,657</u> | <u>\$ 11,643</u> | <u>\$ 83,143</u> | | |
| RESORT PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ — | \$ 3,790 | \$ — | \$ 6,437 | \$ 13,074 | \$ 4,312 | \$ 7,586 | \$ — | \$ — | \$ 18,719 | \$ 3,941 | \$ — | \$ 20,912 | \$ — | \$ — | \$ 78,771 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 11,643 | 11,643 | | |
| Comparable hotel EBITDA | <u>\$ —</u> | <u>\$ 3,790</u> | <u>\$ —</u> | <u>\$ 6,437</u> | <u>\$ 13,074</u> | <u>\$ 4,312</u> | <u>\$ 7,586</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 18,719</u> | <u>\$ 3,941</u> | <u>\$ —</u> | <u>\$ 20,912</u> | <u>\$ —</u> | <u>\$ 11,643</u> | <u>\$ 90,414</u> | | |
| URBAN PROPERTIES: | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ (3,751) | \$ — | \$ (3,434) | \$ — | \$ — | \$ — | \$ — | \$ 631 | \$ (2,374) | \$ — | \$ — | \$ 2,216 | \$ — | \$ 429 | \$ — | \$ (6,283) | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | 1,228 | — | 1,228 | | |
| Comparable hotel EBITDA | <u>\$ (3,751)</u> | <u>\$ —</u> | <u>\$ (3,434)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 631</u> | <u>\$ (2,374)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 2,216</u> | <u>\$ —</u> | <u>\$ 1,657</u> | <u>\$ —</u> | <u>\$ (5,055)</u> | | |

NOTES:

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