



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 DECLARES DIVIDENDS FOR FOURTH QUARTER OF 2019 AND ISSUES GUIDANCE FOR 2020 DIVIDENDS

DALLAS, December 5, 2019 – Braemar Hotels & Resorts Inc. (NYSE: BHR) (“Braemar” or the “Company”) announced today that its Board of Directors declared a quarterly cash dividend of \$0.16 per diluted share for the Company’s common stock for the fourth quarter ending December 31, 2019. The dividend, which equates to an annual rate of \$0.64 per share, is payable on January 15, 2020, to shareholders of record as of December 31, 2019.

The Board also approved the Company’s dividend policy for 2020. The Company expects to pay a quarterly cash dividend of \$0.16 per share for 2020, or \$0.64 per share on an annualized basis. The Board will continue to review its dividend policy on a quarter-to-quarter basis. The adoption of a dividend policy does not commit the Board of Directors to declare future dividends or the amount thereof.

The Board declared a quarterly cash dividend of \$0.3438 per diluted share for the Company’s 5.5% Series B Cumulative Convertible Preferred Stock for the fourth quarter ending December 31, 2019. The dividend, which equates to an annual rate of \$1.375 per share, is payable on January 15, 2020, to shareholders of record as of December 30, 2019.

The Board declared a quarterly cash dividend of \$0.5156 per diluted share for the Company’s 8.25% Series D Cumulative Preferred Stock for the fourth quarter ending December 31, 2019. The dividend, which equates to an annual rate of \$2.0625 per share, is payable on January 15, 2020, to shareholders of record as of December 31, 2019.

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

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

Certain statements and assumptions in this press release contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the federal securities regulations. Forward-looking statements in this press release may include, among others, statements about the implied share price for the Company's common stock. 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: general conditions of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy; our ability to successfully complete and integrate acquisitions, and manage our planned growth, 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. 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.