NEWS RELEASE

Contact: Justin Coe
Chief Financial Officer
jcoe@bhrreit.com

Joe Germani/Miller Winston
Longacre Square Partners
Braemar@Longacresquare.com

BRAEMAR HOTELS & RESORTS FILES DEFINITIVE PROXY STATEMENT AND MAILS LETTER TO STOCKHOLDERS

Highlights Positive Momentum Going Into Next Chapter as a Self-Managed REIT

Appoints Seven New Independent Directors Following Resignation of Legacy Board; New Directors and CEO Richard Stockton Will Stand for Election at the Annual Meeting

Urges Stockholders to Vote the GOLD Proxy Card FOR Braemar's Eight Highly Qualified Director Nominees

DALLAS, November 20, 2026 – Braemar Hotels & Resorts Inc. (NYSE: BHR) ("Braemar" or the "Company") today announced that it has filed its definitive proxy statement (the "Definitive Proxy Statement") with the Securities and Exchange Commission (the "SEC") in connection with its 2026 Annual Meeting of Stockholders (the "Annual Meeting"), scheduled for December 21, 2026. The Company also announced that seven new independent directors have been appointed to the Board of Directors (the "Board"). Together with Braemar's President & Chief Executive Officer Richard J. Stockton, who continues to serve on the Board, they comprise the Company's eight highly qualified director nominees, all of whom will stand for election at the Annual Meeting.

In addition, the Company has mailed a letter to stockholders highlighting its completed transition to a self-managed REIT and the growth opportunities across its luxury portfolio, and providing an overview of its director nominees, who are well positioned to lead Braemar forward.

The full text of the letter is available at the end of this release.

"We are proud of the progress Braemar has made this year and excited about the opportunities ahead," said Mr. Stockton. "On behalf of the entire Company, I want to thank our outgoing directors for guiding Braemar through this transition. As a self-managed REIT, our high-quality luxury portfolio continues to perform well, and we believe Braemar is well positioned to deliver long-term value for stockholders. Our new directors have the experience and expertise to oversee the Company's next chapter, and we encourage all stockholders to vote the GOLD proxy card FOR each of them at our upcoming Annual Meeting."

For more information, stockholders are encouraged to visit: www.BHRproxyvote2026.com.

PROTECT YOUR INVESTMENT. VOTE THE GOLD PROXY CARD TODAY.

If you have any questions or require any assistance in voting your GOLD proxy card, please contact:

Innisfree M&A Incorporated
500 Fifth Avenue, 21st Floor
New York, NY 10110
Stockholders may call toll-free: (877) 750-0870
Banks and brokers may call collect: (212) 750-5833

About Braemar Hotels & Resorts

Braemar Hotels & Resorts Inc. (NYSE: BHR) is a real estate investment trust (REIT) focused on the luxury hotel and resort sector. The Company targets luxury urban and resort properties. Its portfolio features luxury properties across the United States and the U.S. territories in the Caribbean.

Forward-Looking Statements

Certain statements in this communication contain or are based upon "forward-looking" information and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements about the Company's strategy, outlook and future plans. When we use words such as "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. These statements are subject to known and unknown risks and uncertainties, many of which are outside Braemar's control, which could cause actual results to differ materially from those anticipated, including, without limitation: the transition to self-management and related transition arrangements; the outcome of any pending or future litigation or other legal proceedings; our nomination of the director candidates; potential risks related to actions or proposals from stockholders; 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; our ability to effectuate our dividend policy, including operating results and the economic outlook influencing our board's decision whether 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 SEC.

The forward-looking statements in this communication are made only as of the date of this communication and 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. Investors should not place undue reliance on forward-looking statements. The Company can give no assurance that these statements will be attained, and is not obligated to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Important Information for Investors and Stockholders

Certain Information Regarding Participants

Braemar, its directors and certain of its executive officers, and the other persons identified as participants in the Definitive Proxy Statement, are, or may be deemed to be, "participants" (as defined in Schedule 14A under the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the annual meeting of stockholders expected to be held on December 21, 2026 (the "2026 Annual Meeting"). Information regarding the participants and their respective direct and indirect interests in Braemar, by security holdings or otherwise, is set forth in the Definitive Proxy Statement, which the Company filed with the SEC on November 20, 2026, which is available here, including under the headings "SUMMARY", "PROPOSAL NUMBER ONE-ELECTION OF DIRECTORS", "CORPORATE GOVERNANCE", "BOARD OF DIRECTORS AND COMMITTEES", "EXECUTIVE OFFICERS", "EXECUTIVE COMPENSATION", "PROPOSAL NUMBER TWO-ADVISORY APPROVAL OF EXECUTIVE COMPENSATION", "PROPOSAL NUMBER FOUR-APPROVAL OF THE 2026 PERFORMANCE INCENTIVE PLAN", "PROPOSAL NUMBER FIVE-APPROVAL OF THE FOLLOWING PROPOSALS TO AMEND OUR EXISTING CHARTER", "SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS", "CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS", and "ANNEX B ADDITIONAL INFORMATION REGARDING PARTICIPANTS IN THE SOLICITATION". Additional information can also be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 12, 2026 (available here), as amended by the Amendment No. 1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (available here). These documents, including any amendments or supplements thereto, and other documents filed by the Company with the SEC, are or will be available free of charge at the SEC's website at www.sec.gov. Copies of the documents filed by Braemar are also available free of charge by accessing the "SEC Filings" section of the Company's website at www.braemar.q4ir.com/investor/financials-sec-filings/sec-filings/.

Important Information and Where to Find It

Braemar has filed the Definitive Proxy Statement and GOLD proxy card with the SEC in connection with its solicitation of proxies from the Company's stockholders for the 2026 Annual Meeting. The Definitive Proxy Statement was filed with the SEC on November 20, 2026. This communication is not a substitute for the Definitive Proxy Statement or any other document filed by Braemar with the SEC in connection with the solicitation. BRAEMAR STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS FILED BY BRAEMAR WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Stockholders may obtain copies of these documents and other documents filed with the SEC by Braemar free of charge at www.sec.gov or by accessing the "SEC Filings" section of the Company's website at www.braemar.q4ir.com/investor/financials-sec-filings/sec-filings/.

BRAEMAR
HOTELS & RESORTS

PROTECT YOUR INVESTMENT
VOTE THE GOLD PROXY CARD

Dear BHR Stockholder,

November 20, 2026

Thank you for your investment in Braemar. This has been a transformational year for our company, and we are writing to ask for your support in protecting the progress we've made.

A SIMPLER, MORE FOCUSED BRAEMAR. We have completed our management spin-out and begun our next chapter as a self-managed REIT, led by a dedicated in-house team and anchored by a luxury-focused portfolio of seven irreplaceable hotels.

STRONGER GOVERNANCE & A NEW, INDEPENDENT BOARD. We have put forward a slate of eight highly qualified director nominees, seven of whom are independent, with the experience to oversee this next phase, and we have made important governance improvements, including expanding stockholders' ability to nominate directors and adopting a majority voting policy for director elections.

VALUE CREATION PLAN IN PROGRESS. We believe Braemar has never been better positioned to deliver value for stockholders. Our luxury portfolio continues to perform, with limited new supply and strong forward bookings providing significant tailwinds ahead. Our plan is underway, and your vote will help ensure it continues.

BY THE NUMBERS

+14.4%
Q3 2026 comparable RevPAR year-over-year

7
iconic hotels; the highest luxury share of any lodging REIT

~$25M
expected in annual G&A savings as a self-managed REIT

New Corporate Structure
Streamlined G&A drives meaningful cost savings

Luxury-Focused Growth
High-quality assets with embedded upside

Balance Sheet Discipline
Significantly reducing debt to strengthen the balance sheet

Rigorous Asset Management
Internal and external growth opportunities

SIGN, DATE AND RETURN THE ENCLOSED GOLD PROXY CARD TODAY.

VOTE THE GOLD PROXY CARD
BHRproxyvote2026.com

BRAEMAR
HOTELS & RESORTS

PROTECT YOUR INVESTMENT
VOTE THE GOLD PROXY CARD

> *"These nominees are built for that work and can begin **unlocking Braemar's trapped value** the day they are seated."*

BW BLACKWELLS CAPITAL | STOCKHOLDER SUPPORT FOR OUR DIRECTOR SLATE

Board Nominees	Expected Committee Assignment
 **Craig A. Barbarosh** Former senior executive at an $8 billion real estate investment firm and audit committee chair of Sabra Health Care REIT.	NCG Committee · Chair Compensation Committee
 **Kevin Covey** Founder of a real estate and private credit investment firm.	Compensation Committee
 **Stephen Haggerty** Hotel real estate executive with more than two decades of senior roles at Marriott and Hyatt and former Managing Partner of Trinity Investments.	Chair of the Board *Subject to election by the Board*
 **Daniel J. Hirsch** Former co-leader of the real estate group at Farallon and current director on the Macerich board's compensation and capital allocation committees.	Compensation Committee · Chair
 **Kevin M. Luebbers** Former CFO of public hotel REIT RFS Hotel Investors and senior executive at Hilton.	Audit Committee NCG Committee
 **Gail P. Steinel** Audit committee chair of Federal Realty Investment Trust and Invesque Corporation.	Audit Committee · Chair
 **Richard J. Stockton** CEO of Braemar with extensive institutional knowledge and deep expertise in real estate investment banking and capital markets.	Continuing Director
 **Stephen W. Theriot** Former CFO of Vornado Realty Trust and JBG SMITH Properties.	Audit Committee NCG Committee

NCG = Nominating and Corporate Governance

A slate of eight director nominees, seven of whom are new and independent, collectively bringing decades of public company board leadership, lodging and REIT investment, capital markets and audit expertise to position Braemar for its next chapter.

SIGN, DATE AND RETURN THE ENCLOSED GOLD PROXY CARD TODAY.

VOTE THE GOLD PROXY CARD
BHRproxyvote2026.com

HOW TO VOTE

Please vote the GOLD proxy card today. Voting takes just a few minutes online, by phone, or by mail using the instructions on your GOLD card.

Already voted on a different proxy card? You can still change your vote by signing, dating and returning the GOLD proxy card. Only your latest-dated proxy counts.

We urge you to disregard any materials you receive from or on behalf of Brancous LP1. Please do not sign, return, or vote any blue proxy card sent to you by Brancous LP1. Unless a court orders otherwise, the Company will not recognize votes cast on the blue proxy card.

Online

Visit the website listed on your GOLD proxy card and follow the instructions on the website.

By Phone

Call the toll-free number listed on your GOLD proxy card and follow the instructions on your proxy card.

By Mail

Sign, date and return your GOLD proxy card in the postage-paid envelope.

QUESTIONS OR NEED HELP VOTING?

If you have any questions or require any assistance in voting your GOLD proxy card please contact:

Innisfree®

Innisfree M&A Incorporated
500 Fifth Avenue, 21st Floor
New York, NY 10110
Stockholders may call toll-free: **(877) 750-0870**
Banks and brokers may call collect: **(212) 750-5833**