

BRAEMAR

HOTELS & RESORTS

**2nd Quarter 2024
Earnings Update**



Forward Looking Statements and Non-GAAP Measures



In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, projected operating results, and projected capital expenditures.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated including, without limitation: the Risk Factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2023; rising interest rates and inflation; macroeconomic conditions, such as a prolonged period of weak economic growth and volatility in the capital and financial markets; uncertainty in the business sector and market volatility due to the recent failures of Silicon Valley Bank, New York Signature Bank and First Republic Bank; general and economic business conditions affecting the lodging and travel industry; our ability to repay, refinance or restructure our debt and the debt of certain of our subsidiaries; anticipated or expected purchases or sales of assets; our projected operating results; completion of any pending transactions; risks associated with our ability to effectuate our dividend policy, including factors such as operating results and the economic outlook influencing our board's decision whether to pay further dividends at levels previously disclosed or to use available cash to pay dividends; general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy, the degree and nature of our competition, legislative and regulatory changes, including changes to the Internal Revenue Code of 1986, as amended (the "Code"), and related rules, regulations and interpretations governing the taxation of REITs; and limitations imposed on our business and our ability to satisfy complex rules in order for us to qualify as a REIT for federal income tax purposes. These and other risk factors are more fully discussed in the company's filings with the Securities and Exchange Commission.

EBITDA is defined as net income (loss) before interest expense and amortization of loan costs, depreciation and amortization, income taxes, equity in (earnings) loss of unconsolidated entity and after the Company's portion of EBITDA of OpenKey. In addition, we excluded impairment on real estate, (gain) loss on insurance settlement and disposition of assets and Company's portion of EBITDA of OpenKey to calculate EBITDA for real estate, or EBITDA_{RE}, as defined by NAREIT. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price or debt amount. A capitalization rate is determined by dividing the property's net operating income by the purchase price. Net operating income is the property's Hotel EBITDA minus a capital expense reserve of either 4% or 5% of gross revenues. Hotel EBITDA flow-through is the change in Hotel EBITDA divided by the change in total revenues. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC or in the appendix to this presentation.

The calculation of implied equity value is derived from an estimated blended capitalization rate ("Cap Rate") for the entire portfolio using the capitalization rate method. The estimated Cap Rate is based on recent Cap Rates of publically traded peers involving a similar blend of asset types found in the portfolio, which is then applied to Net Operating Income ("NOI") of the company's assets to calculate a Total Enterprise Value ("TEV") of the company. From the TEV, we deduct debt and preferred equity and then add back working capital to derive an equity value. The capitalization rate method is one of several valuation methods for estimating asset value and implied equity value. Among the limitations of using the capitalization rate method for determining an implied equity value are that it does not take into account the potential change or variability in future cash flows, potential significant future capital expenditures, the intended hold period of the asset, or a change in the future risk profile of an asset.

This presentation is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Braemar Hotels & Resorts Inc. or any of its respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security.

Prior to investing in Braemar, potential investors should carefully review Braemar's periodic filings with the Securities and Exchange Commission, including, but not limited to, Braemar's most current Form 10-K, Form 10-Q and Form 8-K's, including the risk factors included therein.



Experienced Management Team



RICHARD J. STOCKTON
*Chief Executive Officer &
President*

- 28 years of hospitality experience
- 8 years with the Company
- 15 years with Morgan Stanley
- Cornell School of Hotel Administration BS
- University of Pennsylvania MBA



DERIC S. EUBANKS, CFA
Chief Financial Officer

- 23 years of hospitality experience
- 20 years with the Company
- 3 years with ClubCorp
- CFA charter holder
- Southern Methodist University BBA



CHRISTOPHER C. NIXON
*Executive Vice President &
Head of Asset Management*

- 14 years of hospitality experience
- 9 years with the Company
- Prior experience with the Central Intelligence Agency and Northrop Grumman
- University of Texas BA
- University of Maryland MBA



Company Fact Sheet



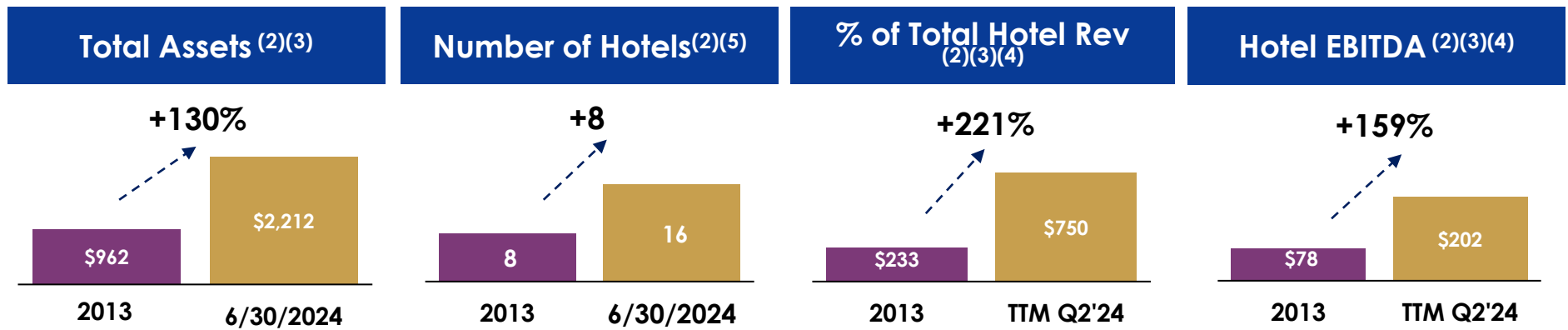
Since inception in 2013, we have significantly **increased Gross Asset Value** and **EBITDA** for our iconic and irreplaceable portfolio

\$285.9MM
EQUITY MARKET CAP⁽¹⁾

NYSE:
BHR

\$1.9B
ENTERPRISE VALUE⁽¹⁾

HIGHEST RevPAR LODGING REIT



Top-5 Properties (Q2 2024 TTM Total Revenue) ⁽²⁾	
1. Ritz-Carlton Sarasota	12%
2. Ritz-Carlton Reserve Dorado Beach	11%
3. Ritz-Carlton St. Thomas	10%
4. Four Seasons Scottsdale	9%
5. Capital Hilton	8%

(1) As of 7/26/24
 (2) As of 6/30/24
 (3) In millions
 (4) 2024 TTM Hotel Rev and TTM Hotel EBITDA figures are comparable
 (5) Hilton Torrey Pines sold following end of Q2



Positioned for Consistent Performance



Stable Industry Performance Continuing



Balanced Portfolio Composition



Recent Results & Developments



Refinancing to Lower Interest Cost



The Notary Hotel



Park Hyatt Beaver Creek

Stable Industry Performance Continuing



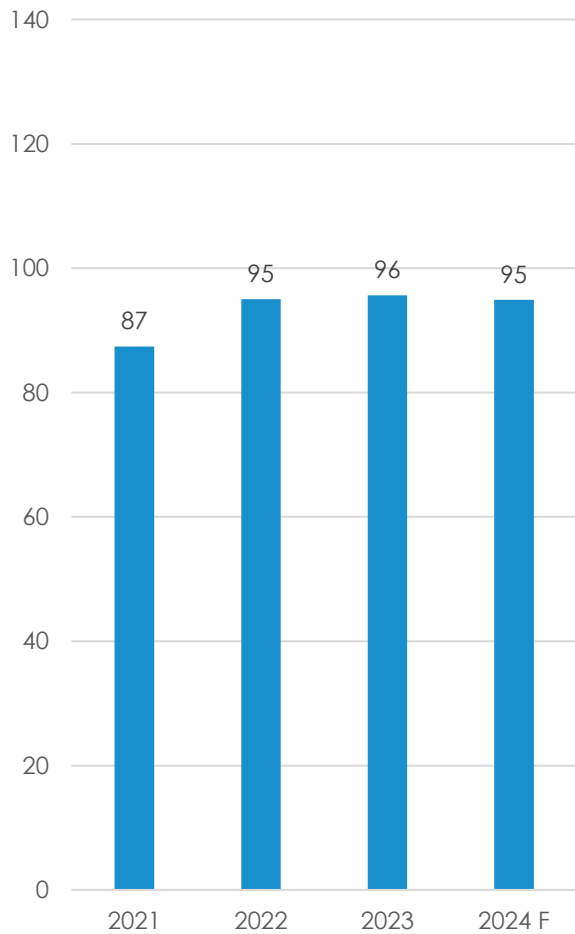


Industry RevPAR Continues to Exceed 2019

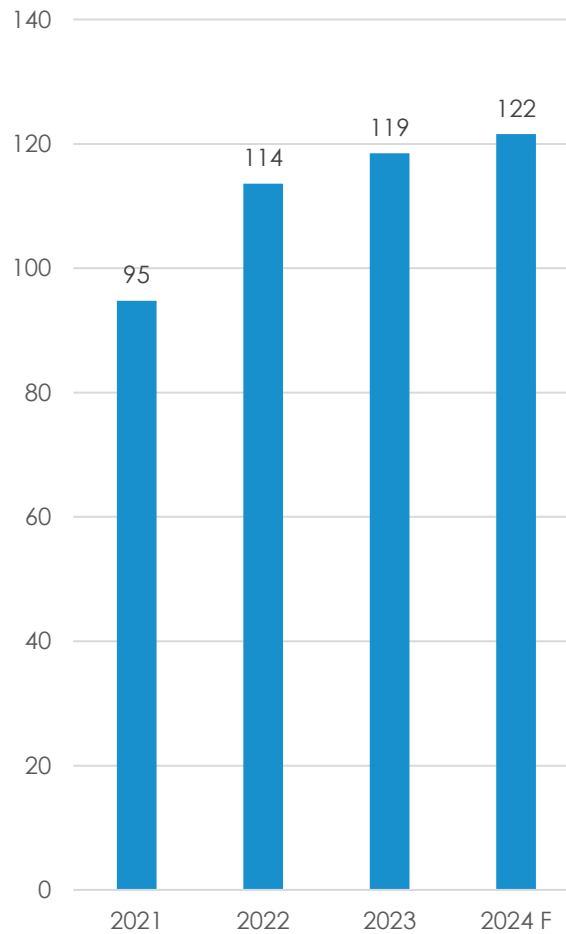


U.S. KPIs, Indexed to 2019

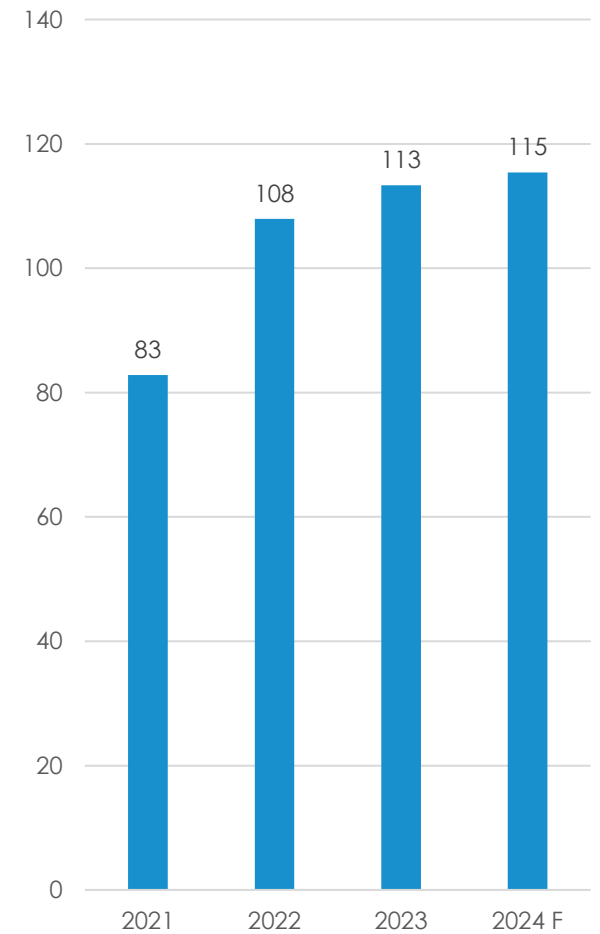
Occupancy Index



ADR Index



RevPAR Index

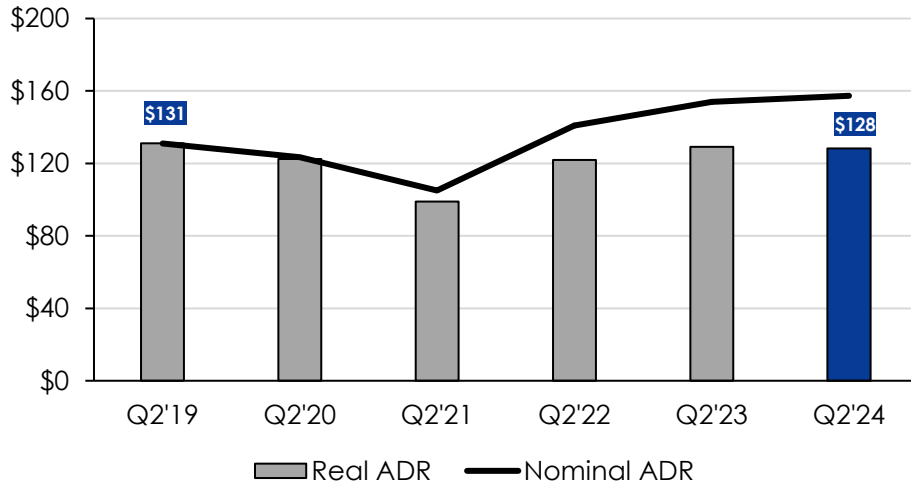


Source: Lodging Analytics Research & Consulting

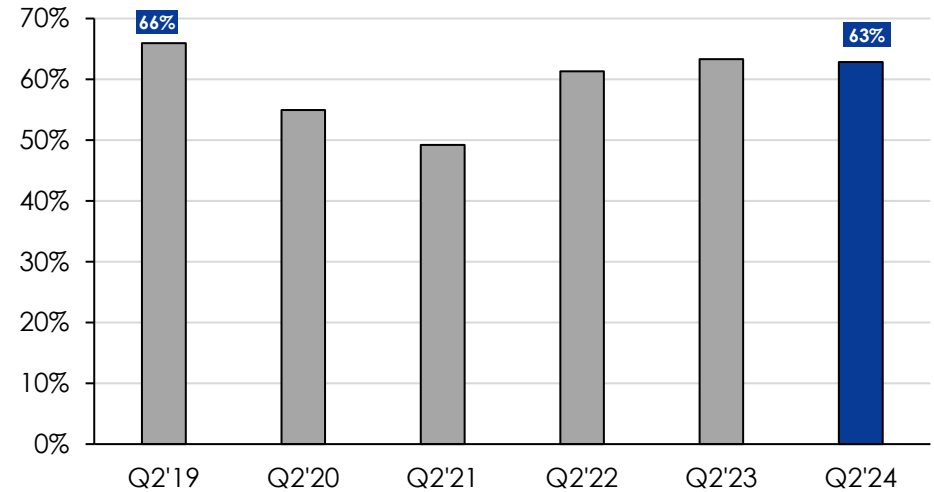


Industry Real RevPAR Stabilizing at a New Level

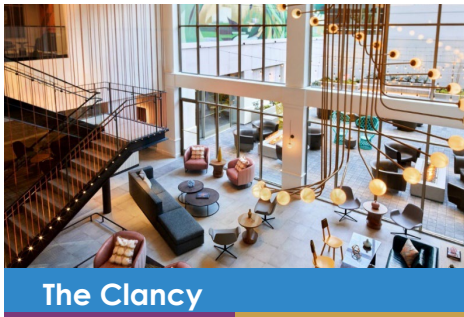
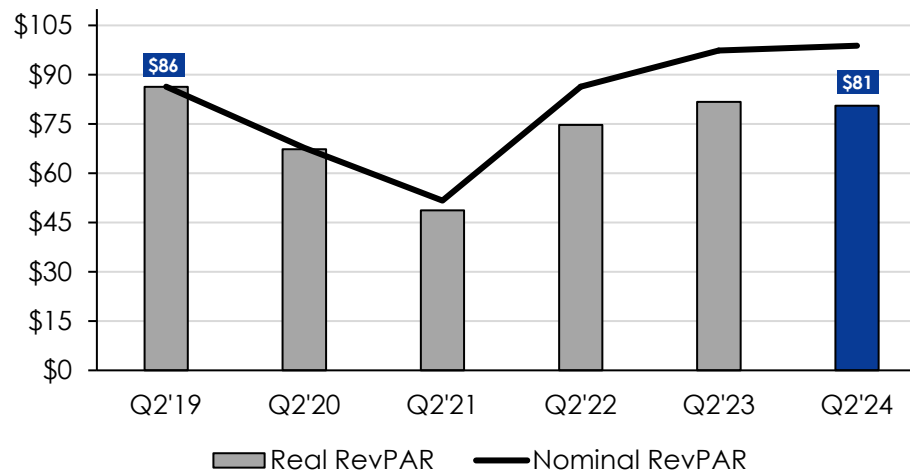
Real ADR Holding Steady



Occupancy Plateauing



Real RevPAR Leveling



The Clancy

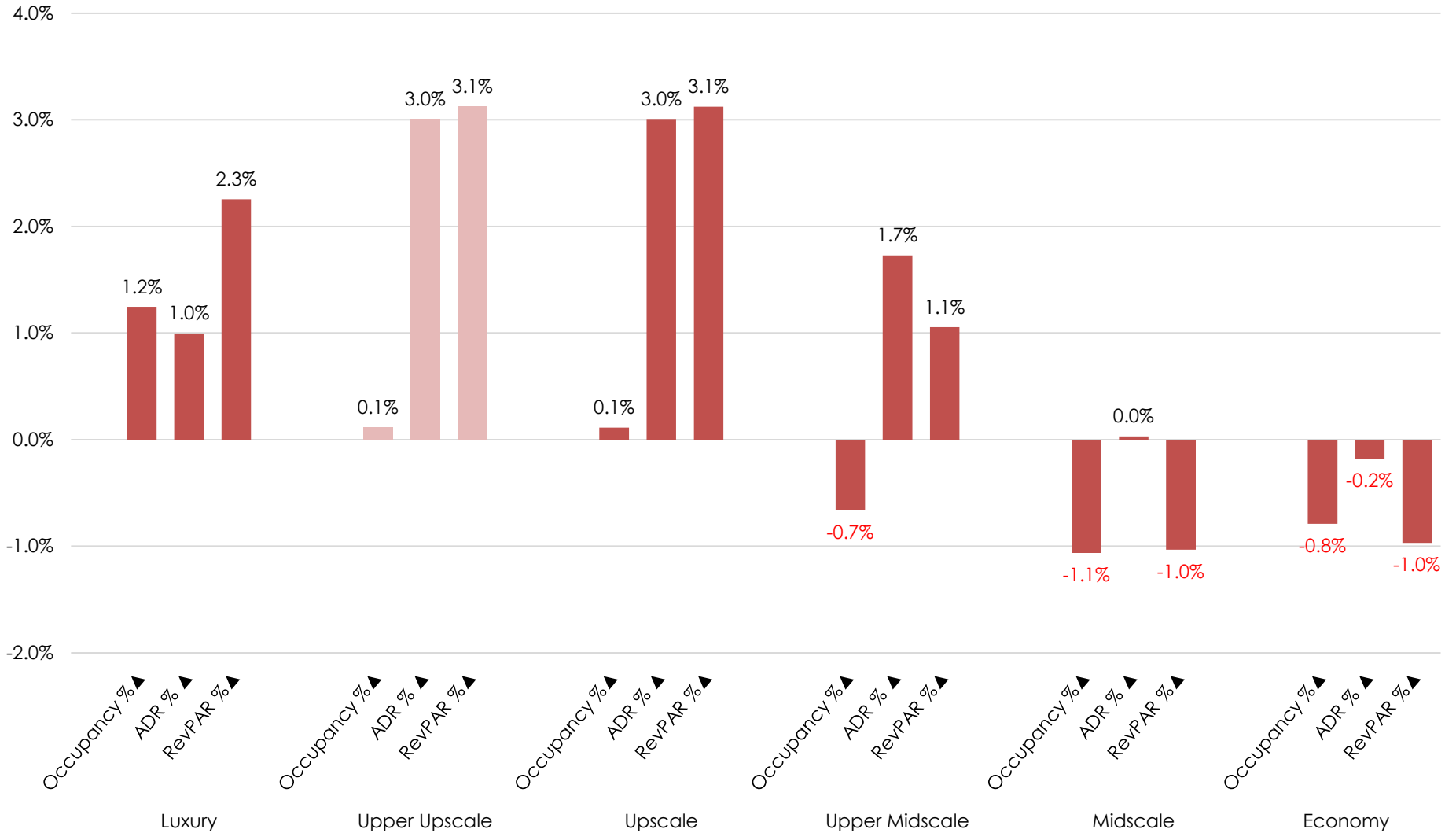


Marriott Seattle Waterfront



Luxury RevPAR Growth Forecasted

2024 Forecasted Growth YoY



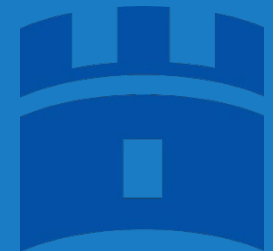
Source: Lodging Analytics Research & Consulting Q1 2024



Bardessono Hotel and Spa

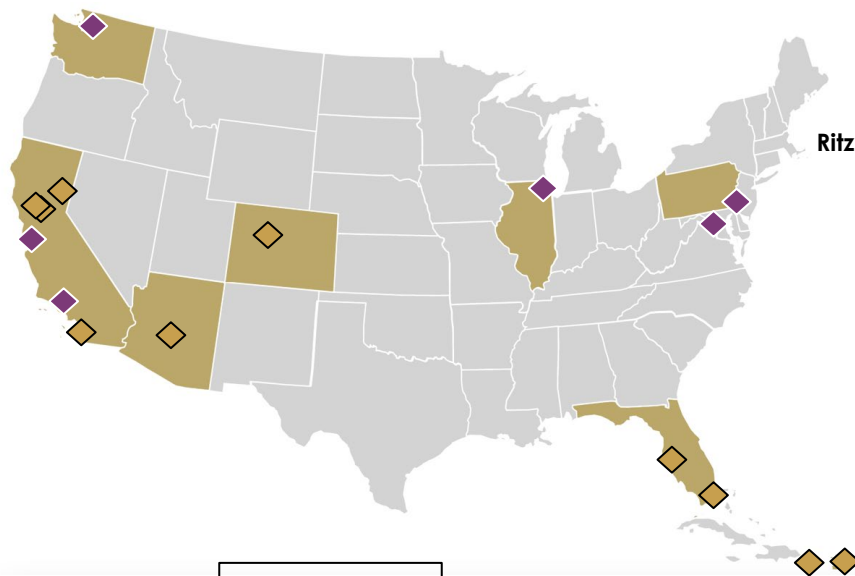
Balanced Portfolio Composition

Exposure to Both Resorts and Urban Properties





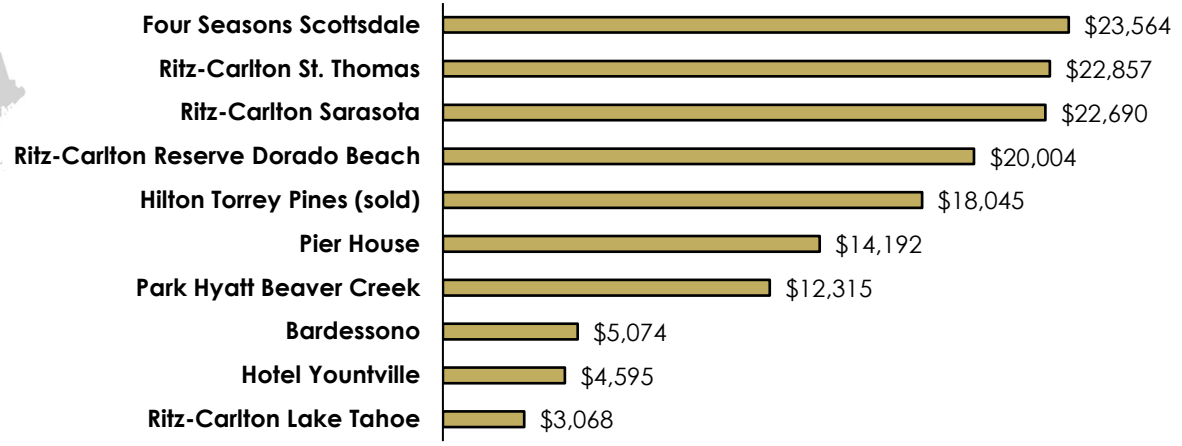
High Quality Assets with High Barriers to Entry



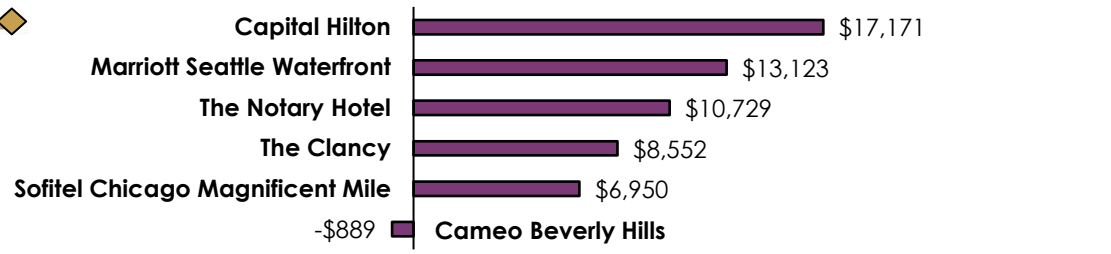
Key (1)	
 	Resort: 62%
 	Urban: 38%

Properties

Resort	Hotel Q2 2024 TTM EBITDA ⁽²⁾
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Urban



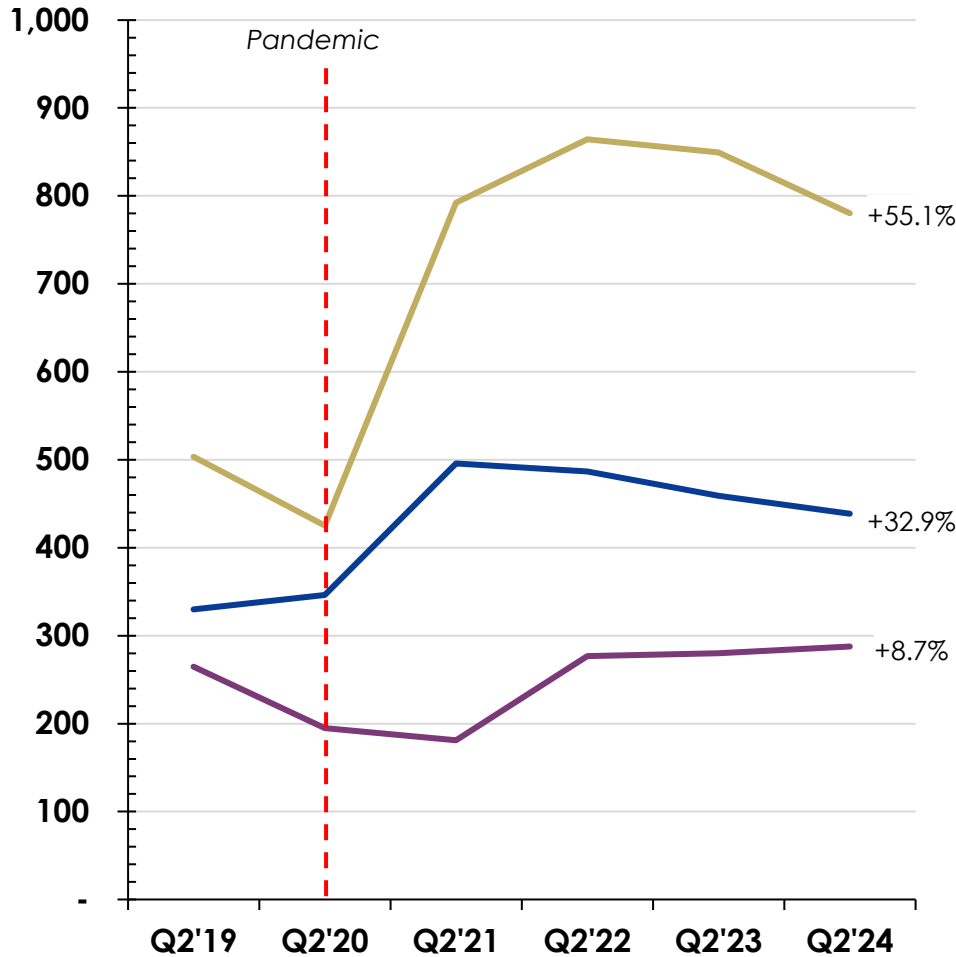
(1) By Number of Hotels as of 6/30/24
 (2) In thousands



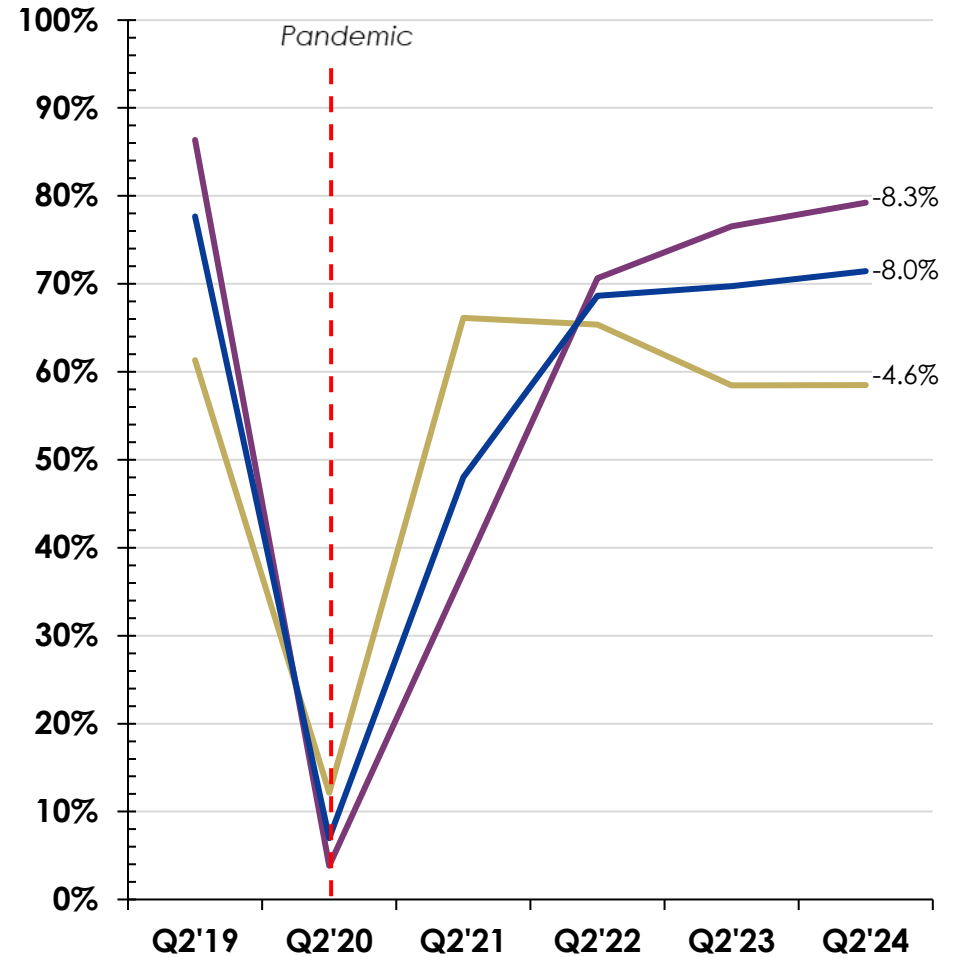
Improving Occupancies Offset by ADR Softness



ADR⁽¹⁾ Softening – Q2 2019 to Q2 2024



Occupancy⁽¹⁾ Stabilizing – Q2 2019 to Q2 2024



Key: ■ Resort ■ Urban ■ Average

(1) Same-store data for the current 15 hotel assets held by BHR following the sale of Torrey Pines

Resort: Bardessono, Hotel Yountville, Ritz-Carlton St. Thomas, Ritz-Carlton Sarasota, Ritz-Carlton Lake Tahoe, Ritz-Carlton Reserve Dorado Beach, Pier House, Park Hyatt Beaver Creek, and Four Seasons Scottsdale

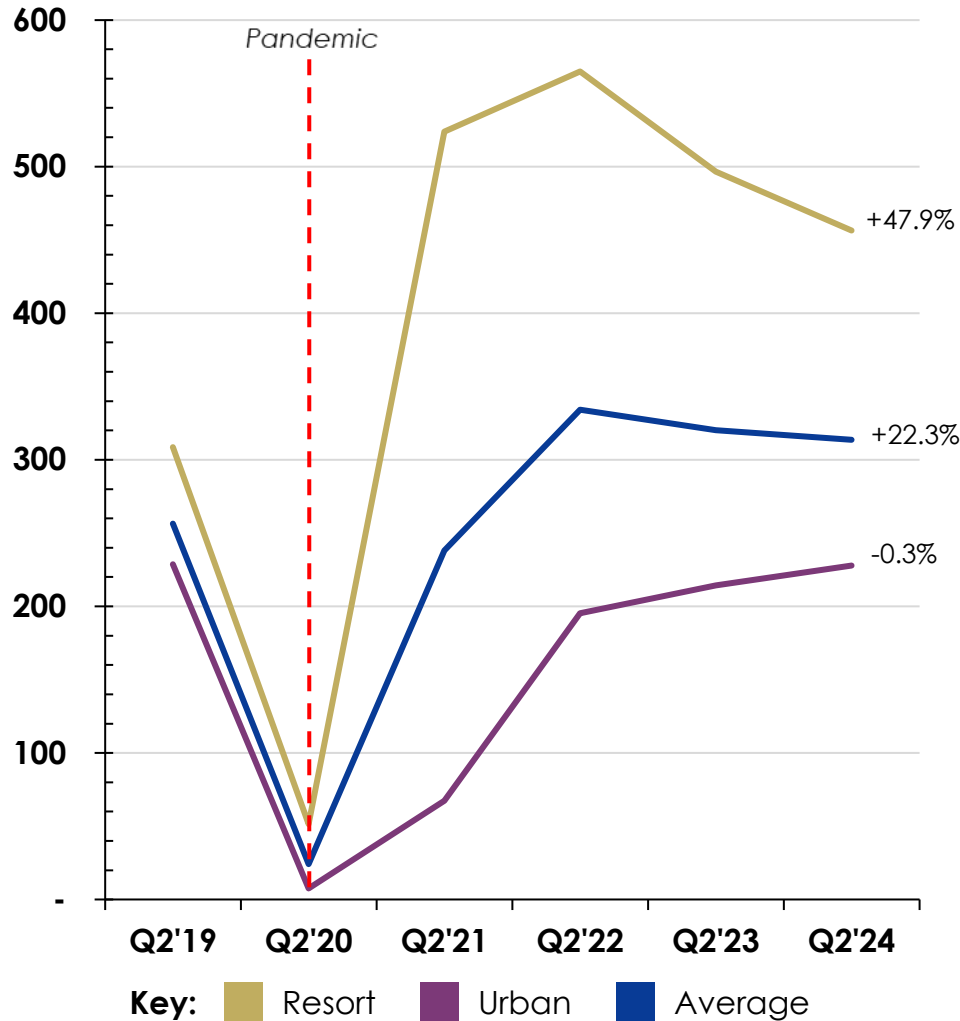
Urban: The Clancy, The Notary Hotel, Marriott Seattle Waterfront, Capital Hilton, Sofitel Chicago and Cameo Beverly Hills



Portfolio RevPAR at Higher Stabilized Level



RevPAR⁽¹⁾ Stabilizing – Q2 2019 to Q2 2024



Key Observations

Urban properties flat to 2019 levels

Resort RevPARs Impacted by Normalizing ADRs

Average RevPAR well above 2019 levels

4.1% 5-Year CAGR

(1) Same-store data for the current 15 hotel assets held by BHR following the sale of Torrey Pines

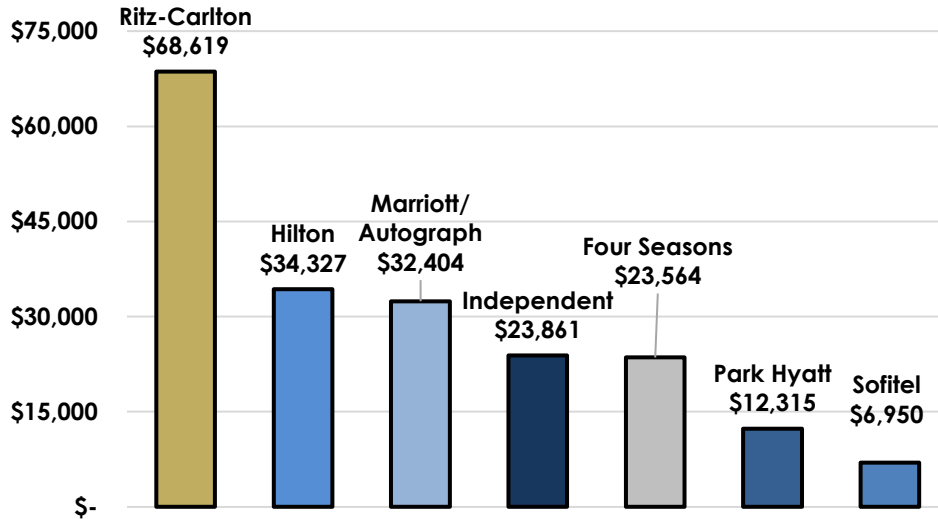
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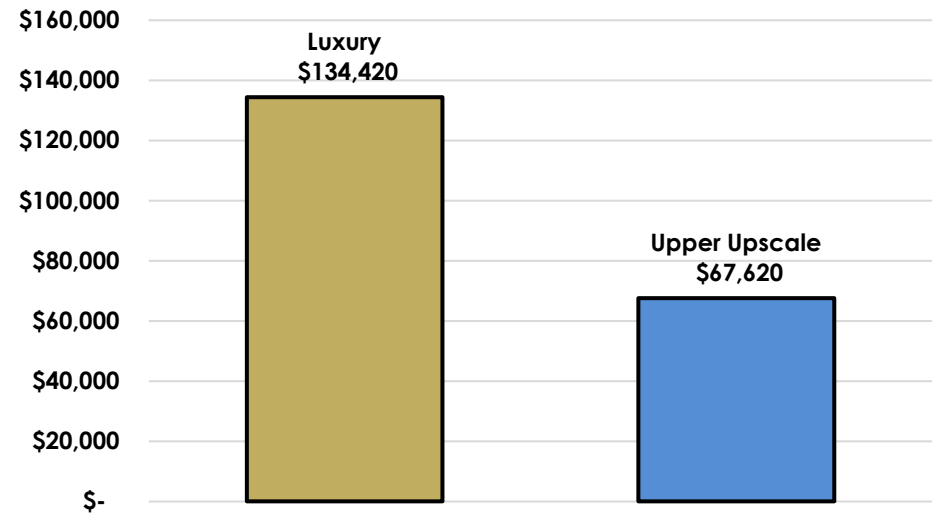


High Exposure to Luxury Hotels and Resorts

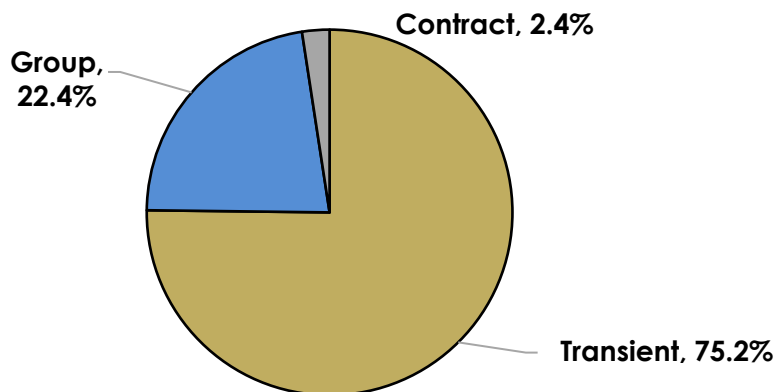
Ritz-Carlton Drives Q2 TTM Hotel EBITDA⁽¹⁾⁽²⁾



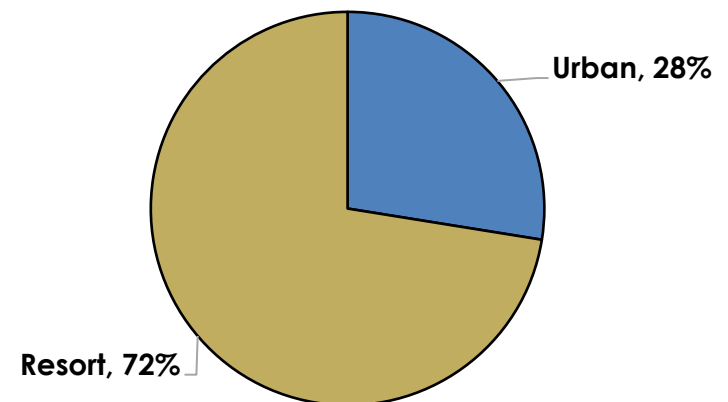
Luxury Hotels Drive Q2 TTM Hotel EBITDA⁽¹⁾⁽²⁾



High Transient Demand Drives Q2 TTM Revenue⁽¹⁾⁽²⁾



Resorts Drive Q2 TTM EBITDA⁽¹⁾⁽²⁾



(1) Comparable TTM as of 6/30/2024, see appendix for a reconciliation of TTM hotel net income (loss) to hotel TTM EBITDA; In thousands
(2) Hilton Torrey Pines sold following end of Q2

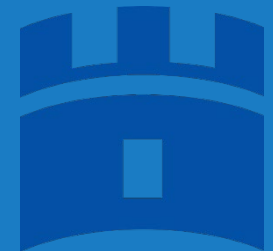
Ritz-Carlton: Ritz-Carlton St. Thomas, Ritz-Carlton Sarasota, Ritz-Carlton Lake Tahoe, and Ritz-Carlton Reserve Dorado Beach; **Independent:** Bardessono, Pier House, Hotel Yountville, and Cameo Beverly Hills; **Park Hyatt:** Park Hyatt Beaver Creek; **Marriott / Autograph:** Marriott Seattle Waterfront, The Notary, and The Clancy; **Hilton:** Cameo Beverly Hills, Capital Hilton, and Torrey Pines; **Sofitel:** Sofitel Chicago Magnificent Mile; **Four Seasons:** Four Seasons Scottsdale
Luxury: Sofitel Chicago Magnificent Mile, Ritz-Carlton St. Thomas, Ritz-Carlton Sarasota, Ritz-Carlton Lake Tahoe, Ritz-Carlton Reserve Dorado Beach, Bardessono, Pier House, Hotel Yountville, Cameo Beverly Hills, Park Hyatt Beaver Creek, and Four Seasons Scottsdale; **Upper Upscale:** Capital Hilton, Torrey Pines, Marriott Seattle Waterfront, The Notary, and The Clancy



Ritz-Carlton Sarasota

Recent Results & Developments

Urban Property Performance Offset by Resort Property Results





Q2 RevPAR Results Diverge By Property Type



Core Assets	Location	Type	Rooms	Q2 2024				
				Occ%	ADR	RevPAR	Δ 2Q23	Hotel EBITDA ⁽¹⁾⁽²⁾
Capital Hilton	Washington, D.C.	Urban	559	89%	\$298	\$266	16.3%	\$7,856
Ritz-Carlton St. Thomas	St. Thomas, USVI	Resort	180	71%	\$1,019	\$724	-10.0%	\$5,967
Ritz-Carlton Sarasota	Sarasota, FL	Resort	276	68%	\$550	\$373	-0.3%	\$5,472
Four Seasons Scottsdale	Scottsdale, AZ	Resort	210	57%	\$804	\$457	10.2%	\$5,142
Hilton Torrey Pines	La Jolla, CA	Resort	394	86%	\$254	\$218	8.1%	\$4,987
Marriott Seattle Waterfront	Seattle, WA	Urban	369	80%	\$326	\$262	7.2%	\$4,737
The Notary Hotel	Philadelphia, PA	Urban	499	76%	\$250	\$190	13.1%	\$4,286
Sofitel Chicago Magnificent Mile	Chicago, IL	Urban	415	80%	\$276	\$221	7.9%	\$3,801
Pier House	Key West, FL	Resort	142	69%	\$628	\$431	-5.7%	\$3,257
Ritz-Carlton Reserve Dorado Beach	Dorado Beach, PR	Resort	96	54%	\$2,042	\$1,098	-24.5%	\$2,905
Bardessono	Napa Valley, CA	Resort	65	72%	\$1,046	\$757	-6.0%	\$1,810
The Clancy	San Francisco, CA	Urban	410	71%	\$291	\$206	-6.7%	\$1,460
Hotel Yountville	Napa Valley, CA	Resort	80	65%	\$691	\$451	0.9%	\$1,441
Cameo Beverly Hills	Beverly Hills, CA	Urban	143	70%	\$296	\$208	-17.9%	(\$51)
Park Hyatt Beaver Creek	Beaver Creek, CO	Resort	193	38%	\$286	\$109	2.5%	(\$942)
Ritz-Carlton Lake Tahoe	Truckee, CA	Resort	170	43%	\$538	\$230	-15.6%	(\$1,050)
Total Portfolio			4,201	73%	\$418	\$305	-1.5%	\$51,078
<i>Resort</i>			1,806	64%	\$629	\$405	-6.4%	\$28,989
<i>Urban</i>			2,395	79%	\$288	\$228	6.3%	\$22,089



Ritz-Carlton St. Thomas

Quarter Highlights

- ADR softness YoY at rate leading resorts (Dorado Beach, Bardessono, & Ritz-Carlton St. Thomas), except Four Seasons Scottsdale
- Urban properties continue both occupancy and ADR led recovery, especially Capital Hilton and The Notary
- Cameo continues to struggle until renovation and transition to LXR in 2025
- Typical seasonality at play at both Park Hyatt Beaver Creek and Ritz-Carlton Lake Tahoe, with the latter also disrupted by renovation

(1) In thousands
 (2) Please refer to slides 27-38 for a reconciliation to the most directly comparable non-GAAP financial metric



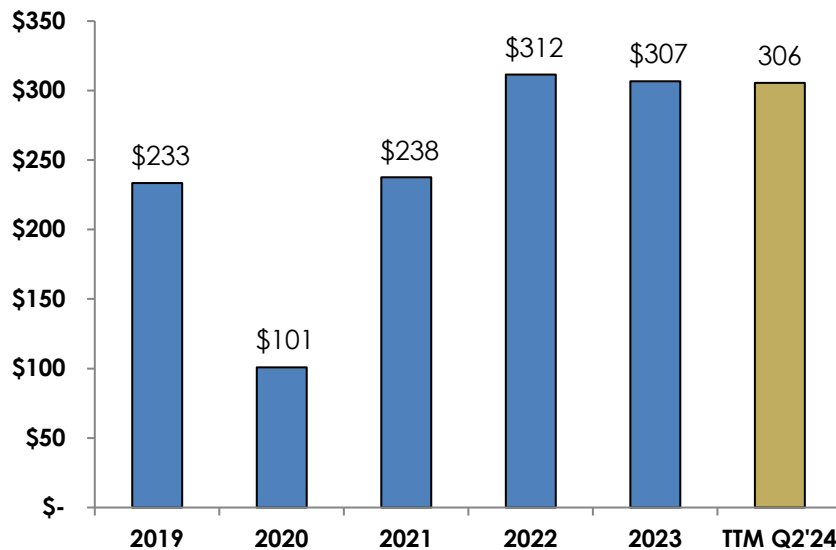
Somewhat Lower ADRs Contributed to Margin Compression



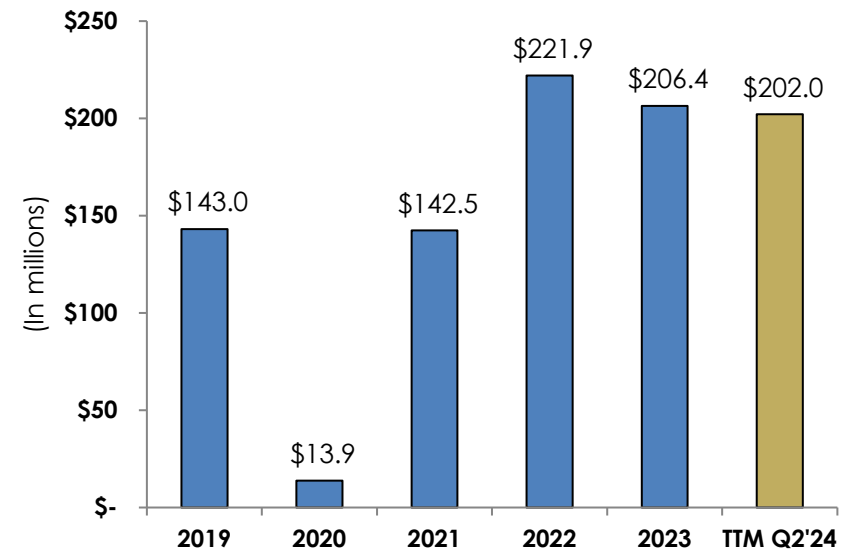
Comparable Hotel Operating Results ⁽¹⁾	2024 Q2
ADR	\$418
Occupancy	72.8%
RevPAR	\$305
Total Hotel Revenue ⁽²⁾	\$188,307
Hotel EBITDA ⁽²⁾	\$51,078
Hotel EBITDA Margin	27.1%

2023 Q2	% Variance 2023
\$436	(4.1%)
70.9%	2.7%
\$309	(1.5%)
\$187,905	0.2%
\$53,660	(4.8%)
28.6%	(1.5%)

COMPARABLE REVPAR⁽¹⁾⁽³⁾



COMPARABLE HOTEL EBITDA⁽¹⁾⁽³⁾



(1) Includes all hotels

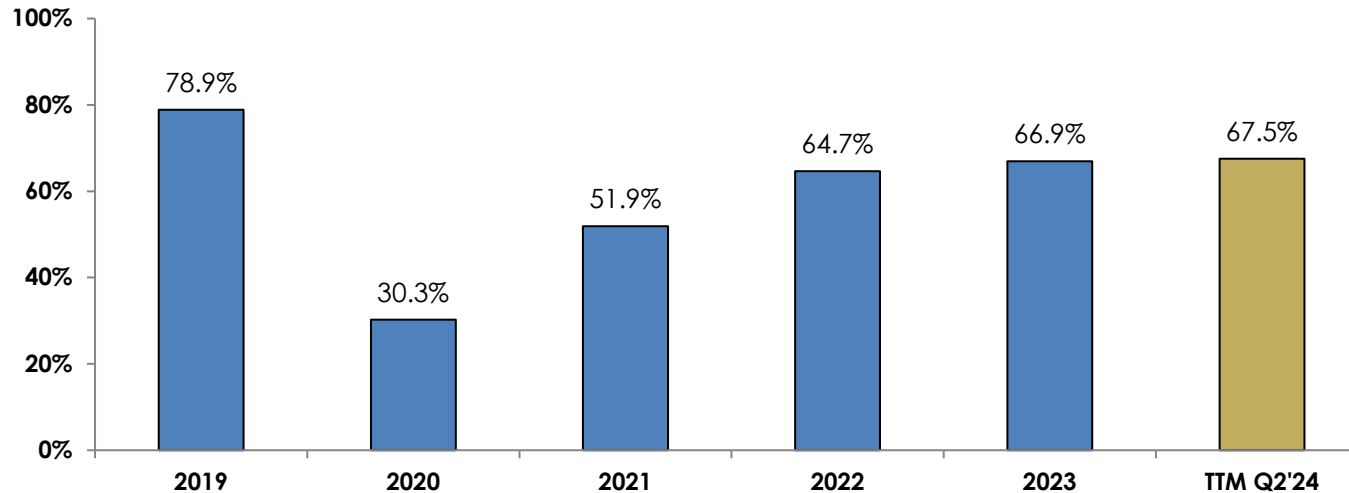
(2) In thousands

(3) As reported in Earnings Releases: 2019 as reported on 2/25/2021; 2020 as reported on 2/24/2022; 2021 and 2022 as reported on 2/22/2023; TTM Q2'24 as reported on 7/31/24

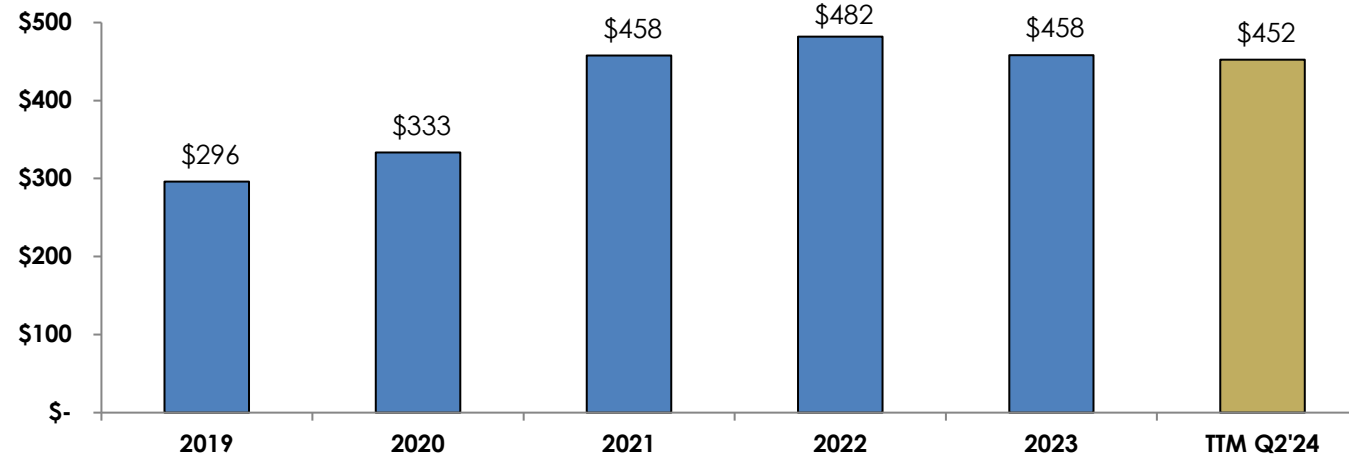


Occupancies On The Rise; ADRs Normalizing

HOTEL OCCUPANCY⁽¹⁾



HOTEL ADR⁽¹⁾



(1) As reported in Earnings Releases: 2019 as reported on 2/25/2021; 2020 as reported on 2/24/2022; 2021 and 2022 as reported on 2/22/2023; TTM Q2'24 as reported on 7/31/24



Total Revenue Up, Offset by Higher Expenses

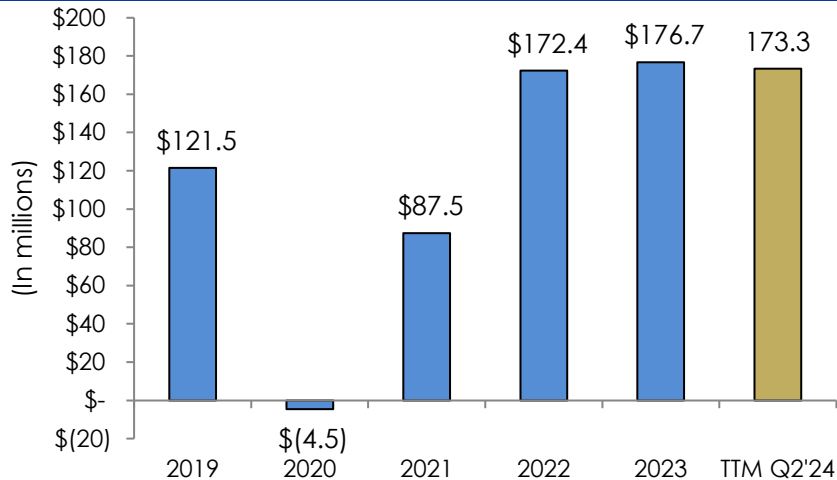


Quarter Highlights

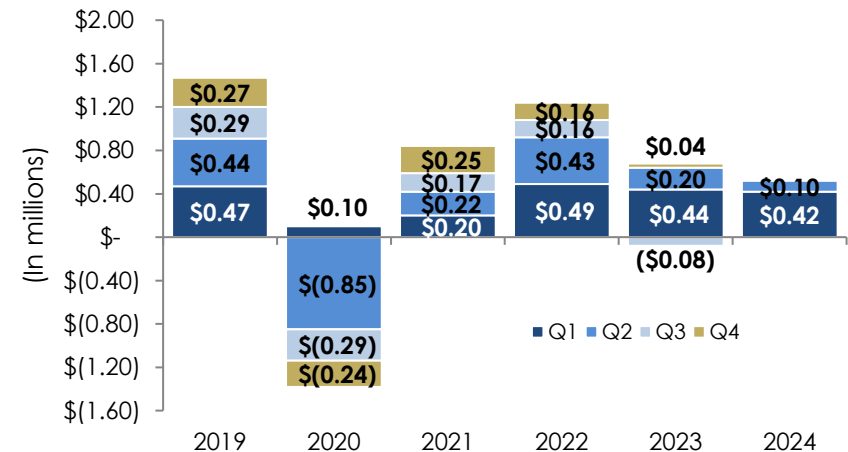
- Adjusted funds from operations (AFFO) was \$0.10 per diluted share for the quarter.
- Net loss attributable to common stockholders for the quarter was \$(21.9) million or \$(0.33) per diluted share.
- Net debt to gross assets was 40.4% at the end of the second quarter.
- Capex invested during the quarter was \$15.9 million.
- Total Revenue up 0.2%, Adjusted EBITDAre down 7.7% compared to the end of the second quarter in 2023.

Full Year Highlights

SOME ADJUSTED EBITDARE SOFTNESS



AFFO/SHARE SLIGHTLY DOWN ON HIGHER EXPENSES & INTEREST RATES⁽¹⁾



(1) Effective beginning with the third quarter of 2022 we will no longer include the effect of the Series B Cumulative Convertible Preferred Stock and convertible notes on an "as-converted" basis in AFFO. For comparative purposes, the change has been applied retrospectively.



Sale of Hilton Torrey Pines Completed



Sell Date: 7/17/24

- BHR has completed the sale of the Hilton La Jolla Torrey Pines for a price of \$165MM, resulting in a distribution of \$69MM, including amounts previously due to BHR and after the repayment of debt, transaction expenses, and a share to the joint venture partner.

Sale of Hilton La Jolla Torrey Pines

11.9x

TTM EBITDA Multiple⁽¹⁾⁽²⁾

7.2%

All-In Cap Rate⁽¹⁾⁽²⁾

8.9%

Sales-Price Cap Rate⁽²⁾⁽³⁾

(1) Represents the "all-in" cap rate, which includes near-term additional required capex of \$40MM

(2) Calculated using TTM 1Q24 figures

(3) Represents the "sales-price" cap rate based on the headline price of \$165MM



Announced 5/6/24

- Select Non-Core Asset Sales
 - Sale of Hilton Torrey Pines Completed
- Repayment of 2024 debt maturities
 - Completed
- Preferred Share Redemption Program: \$50MM
 - ~\$40MM of Redemptions to Date
- Common share buyback authorization: \$50MM



Major 2024 Planned Capital Expenditures



\$80M - \$100M Range in Capital Expenditures Underway in 2024

Ritz-Carlton St. Thomas



- Restaurant renovation

Ritz-Carlton Lake Tahoe



- Public space renovation

Ritz-Carlton Sarasota



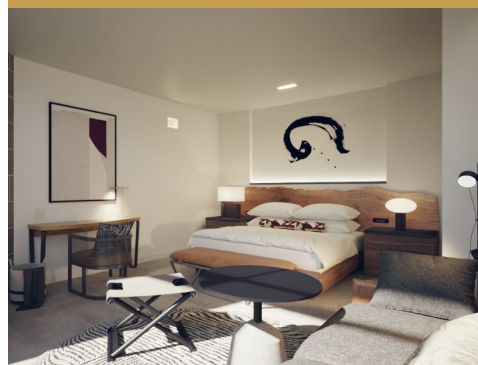
- Spa renovation (95% complete)

Capital Hilton



- Guestroom renovation & key additions (Complete)

Bardessono Hotel



- Guestroom renovation (Complete) & converting fitness center into a parlor

Cameo Beverly Hills



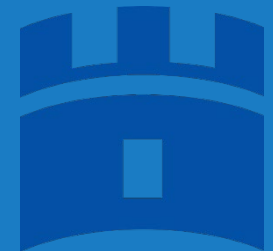
- LXR conversion (PIP)



Hotel Yountville

Refinancing to Lower Interest Cost

Strong CMBS Market Enabling Refinancing at Lower Interest Cost





Closed Major Refinancing to Extend Maturities and Reduce Interest Cost

Corporate Term Loan		
Amount	\$200MM	
Maturity	July 2027	
Interest Rate	SOFR + 310	
Collateral	Bardessono, Hotel Yountville, & Ritz-Carlton Sarasota	

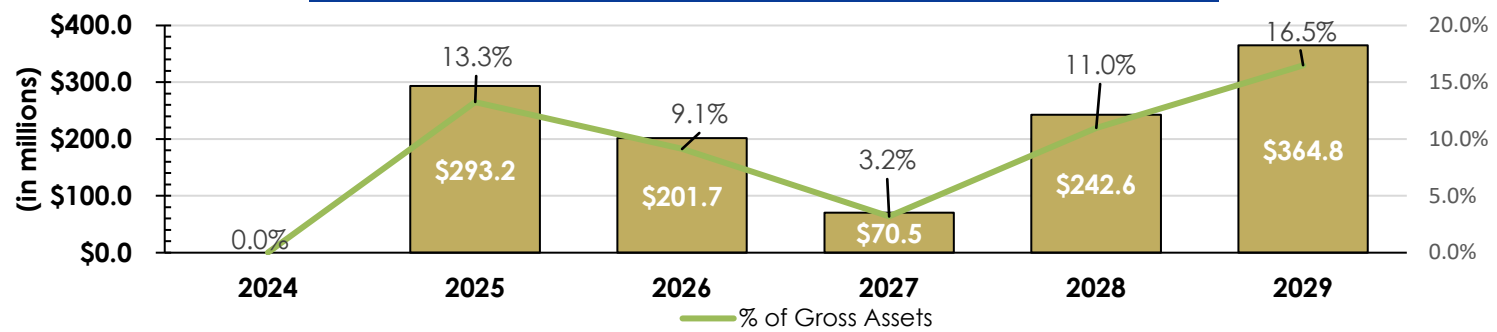
	Mortgage Loan	Mortgage Loan
Amount	\$42.5MM	\$80MM
Maturity	August 2026	September 2026
Interest Rate	SOFR + 435	SOFR + 360
Collateral	Ritz-Carlton St. Thomas	Pier House



CMBS Refinancing ⁽¹⁾	
Amount	\$364.8MM
Maturity	2 + 3 One Year Extensions
Interest Rate	SOFR + 301
Collateral	Bardessono, Hotel Yountville, Ritz-Carlton Sarasota, Ritz-Carlton St. Thomas, & Pier House

Excess Proceeds: ~\$25MM

Pro Forma Maturity Schedule⁽²⁾



(1) The actual loan amount was \$407MM and has an interest rate of SOFR + 324, but BHR retained \$42.2M of the BB-rated Tranche E.
 (2) Percentages reflect each year's maturing debt as a % of total gross assets.



Positioned for Consistent Performance



Stable Industry Performance Continuing



Balanced Portfolio Composition



Recent Results & Developments



Refinancing to Lower Interest Cost



The Notary Hotel



Ritz-Carlton Lake Tahoe

Appendix



BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
INDEBTEDNESS BY MATURITY ASSUMING EXTENSION OPTIONS ARE EXERCISED
June 30, 2024
(dollars in thousands)
(unaudited)

Lender	Hotels	2024	2025	2026	2027	2028	Thereafter	Total
Prudential	Hilton La Jolla Torrey Pines ⁽¹⁾	\$ 66,600	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 66,600
BAML	See footnote 2	—	293,180	—	—	—	—	293,180
Apollo	The Ritz-Carlton St. Thomas	—	—	42,500	—	—	—	42,500
BAML	Pier House Resort & Spa	—	—	80,000	—	—	—	80,000
BAML	The Ritz-Carlton Lake Tahoe	—	—	53,413	—	—	—	53,413
Macquarie CAF LLC	The Ritz-Carlton Reserve Dorado Beach	—	—	62,000	—	—	—	62,000
Convertible Senior Notes	N/A	—	—	86,250	—	—	—	86,250
Credit Agricole	Park Hyatt Beaver Creek Resort & Spa	—	—	—	70,500	—	—	70,500
BAML Credit Facility	See footnote 3	—	—	—	200,000	—	—	200,000
Aareal Capital Corporation	Four Seasons Resort Scottsdale	—	—	—	—	136,000	—	136,000
Aareal Capital Corporation	Capital Hilton	—	—	—	—	106,600	—	106,600
Principal due in future periods		\$ 66,600	\$ 293,180	\$ 324,163	\$ 270,500	\$ 242,600	\$ —	\$ 1,197,043
Scheduled amortization payments remaining		—	—	—	4,000	4,000	—	8,000
Total indebtedness		\$ 66,600	\$ 293,180	\$ 324,163	\$ 274,500	\$ 246,600	\$ —	\$ 1,205,043

- ⁽¹⁾ On July 17, 2024, we sold this property for \$165.0 million and repaid this mortgage loan.
- ⁽²⁾ This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.
- ⁽³⁾ This credit facility is secured by the Bardessono Hotel & Spa, Hotel Yountville and The Ritz-Carlton Sarasota.



Indebtedness

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
SUMMARY OF INDEBTEDNESS
June 30, 2024
(dollars in thousands)
(unaudited)

Lender	Hotels	Current Maturity	Final Maturity ⁽¹²⁾	Interest Rate	Fixed-Rate Debt	Floating-Rate Debt	Total Debt	TTM Hotel Net Income	TTM Hotel Net Income Debt Yield	Comparable TTM Hotel EBITDA ⁽¹³⁾	Comparable TTM Hotel EBITDA Debt Yield
Prudential	Hilton La Jolla Torrey Pines	August 2024	August 2024	9.00%	\$ 66,600	\$ —	(3) \$ 66,600	\$ 13,509	20.3 %	\$ 18,045	27.1 %
BAML	The Ritz-Carlton Lake Tahoe	January 2025	January 2026	SOFR ⁽¹⁾ + 3.60%	—	53,413	(4) 53,413	(9,997)	(18.7)%	3,068	5.7 %
Credit Agricole	Park Hyatt Beaver Creek Resort & Spa	February 2025	February 2027	SOFR ⁽¹⁾ + 2.86%	—	70,500	(5) 70,500	1,193	1.7 %	12,315	17.5 %
BAML	See footnote	June 2025	June 2025	SOFR ⁽¹⁾ + 2.66%	—	293,180	(6) 293,180	10,427	3.6 %	39,354	13.4 %
Apollo	The Ritz-Carlton St. Thomas	August 2025	August 2026	SOFR ⁽¹⁾ + 4.35%	—	42,500	(7) 42,500	10,229	24.1 %	22,857	53.8 %
BAML	Pier House Resort & Spa	September 2025	September 2026	SOFR ⁽¹⁾ + 3.60%	—	80,000	(4) 80,000	5,145	6.4 %	14,192	17.7 %
Macquarie CAF LLC	The Ritz-Carlton Reserve Dorado Beach	March 2026	March 2026	SOFR ⁽¹⁾ + 4.75%	—	62,000	62,000	10,583	17.1 %	20,004	32.3 %
Convertible Senior Notes	N/A	June 2026	June 2026	4.50%	86,250	—	86,250	N/A	N/A	N/A	N/A
BAML Credit Facility	See footnote	July 2026	July 2027	Base Rate ⁽²⁾ + 1.25% to 2.00% or SOFR ⁽¹⁾ + 2.35% to 3.10%	—	200,000	(8) 200,000	18,720	9.4 %	32,359	16.2 %
Aareal Capital Corporation	Four Seasons Resort Scottsdale	December 2026	December 2028	SOFR ⁽¹⁾ + 3.75%	—	140,000	(9) 140,000	504	0.4 %	23,564	16.8 %
Aareal Capital Corporation	Capital Hilton	December 2026	December 2028	SOFR ⁽¹⁾ + 3.75%	—	110,600	(10) 110,600	3,564	3.2 %	17,171	15.5 %
Unencumbered hotel	Cameo Beverly Hills				—	—	—	(5,876)	N/A	(889)	N/A
Total					\$152,850	\$ 1,052,193	\$ 1,205,043	\$ 58,001	4.8 %	\$ 202,040	16.8 %
Percentage					12.7 %	87.3 %	100.0 %				
Weighted average interest rate ⁽¹¹⁾					6.46 %	8.32 %	8.08 %				

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

⁽¹⁾ SOFR rate was 5.33% at June 30, 2024.

⁽²⁾ Base Rate, as defined in the secured credit facility agreement, is the greater of (i) the prime rate set by Bank of America, (ii) federal funds rate + 0.50%, (iii) Term SOFR + 1.00%, or (iv) 1.00%.

⁽³⁾ On July 17, 2024, we sold this property for \$165.0 million and repaid this mortgage loan.

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

This mortgage loan has a SOFR floor of 1.50%. On April 9, 2024, we repaid the Cameo Beverly Hills mortgage loan.

⁽⁵⁾ This mortgage loan has three one-year extension options subject to satisfaction of certain conditions, of which the first was exercised in February 2024.

⁽⁶⁾ This mortgage loan has five one-year extension options subject to satisfaction of certain conditions, of which the fourth was exercised in June 2023. This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.

⁽⁷⁾ This mortgage loan has one one-year extension option, subject to satisfaction of certain conditions. This amended mortgage loan has a SOFR floor of 4.00%.

⁽⁸⁾ This credit facility has one one-year extension option subject to satisfaction of certain conditions. This credit facility is secured by the Bardessono Hotel & Spa, Hotel Yountville and The Ritz-Carlton Sarasota.

⁽⁹⁾ This mortgage loan has two one-year extension options subject to satisfaction of certain conditions. This mortgage loan has a SOFR floor of 1.00%.

⁽¹⁰⁾ This mortgage loan has two one-year extension options subject to satisfaction of certain conditions. This mortgage loan has a SOFR floor of 2.00%.

⁽¹¹⁾ The weighted average interest rates are adjusted for in-the-money interest rate caps.

⁽¹²⁾ The final maturity date assumes all available extension options will be exercised.

⁽¹³⁾ See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel



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

	2024	2024	2023	2023	June 30, 2024
	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	TTM
Net income (loss)	\$ 14,032	\$ 36,238	\$ 6,943	\$ 788	\$ 58,001
Non-property adjustments	5	—	249	203	457
Interest income	(359)	(333)	(315)	(316)	(1,323)
Interest expense	10,510	10,001	9,250	9,557	39,318
Amortization of loan costs	571	552	622	556	2,301
Depreciation and amortization	24,694	25,420	25,481	22,703	98,298
Income tax expense (benefit)	322	666	1,587	13	2,588
Non-hotel EBITDA ownership expense	1,303	(1,565)	1,299	1,363	2,400
Hotel EBITDA including amounts attributable to noncontrolling interest	51,078	70,979	45,116	34,867	202,040
Non-comparable adjustments	—	—	—	—	—
Comparable hotel EBITDA	\$ 51,078	\$ 70,979	\$ 45,116	\$ 34,867	\$ 202,040



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel



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

Three Months Ended June 30, 2024

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ 4,307	\$ 3,957	\$ 2,645	\$ 1,030	\$ 832	\$ 1,005	\$ (3,583)	\$ 2,744	\$ (983)	\$ 3,478	\$ (4,662)	\$ 2,995	\$ 2,564	\$ (936)	\$ (583)	\$ (778)	\$ 14,032	\$ (27,819)	\$ (13,787)
Non-property adjustments	—	—	—	—	—	—	—	—	—	—	5	—	—	—	—	—	5	(5)	—
Interest income	(48)	(110)	—	—	—	—	—	(19)	(55)	(93)	76	(34)	(9)	—	—	(67)	(359)	359	—
Interest expense	—	—	—	—	1,779	—	1,459	—	—	151	1,204	20	1,039	68	1,579	3,211	10,510	15,324	25,834
Amortization of loan cost	—	—	—	—	115	—	—	—	—	—	38	—	—	—	186	232	571	880	1,451
Depreciation and amortization	3,200	1,059	1,141	665	521	428	1,170	1,555	2,104	1,872	2,045	1,740	2,247	654	1,749	2,544	24,694	—	24,694
Income tax expense (benefit)	159	66	—	—	—	—	—	5	—	—	—	—	121	—	(29)	—	322	(436)	(114)
Non-hotel EBITDA ownership expense	238	15	15	115	10	8	12	1	394	64	244	16	5	163	3	—	1,303	(1,303)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	7,856	4,987	3,801	1,810	3,257	1,441	(942)	4,286	1,460	5,472	(1,050)	4,737	5,967	(51)	2,905	5,142	51,078	(13,000)	38,078
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(1,965)	(1,246)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,211)	3,211	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	85	85
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(82)	(82)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 5,891	\$ 3,741	\$ 3,801	\$ 1,810	\$ 3,257	\$ 1,441	\$ (942)	\$ 4,286	\$ 1,460	\$ 5,472	\$ (1,050)	\$ 4,737	\$ 5,967	\$ (51)	\$ 2,905	\$ 5,142	\$ 47,867	\$ (9,786)	\$ 38,081
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 7,856	\$ 4,987	\$ 3,801	\$ 1,810	\$ 3,257	\$ 1,441	\$ (942)	\$ 4,286	\$ 1,460	\$ 5,472	\$ (1,050)	\$ 4,737	\$ 5,967	\$ (51)	\$ 2,905	\$ 5,142	\$ 51,078		
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 7,856	\$ 4,987	\$ 3,801	\$ 1,810	\$ 3,257	\$ 1,441	\$ (942)	\$ 4,286	\$ 1,460	\$ 5,472	\$ —	\$ 4,737	\$ 5,967	\$ (51)	\$ 2,905	\$ 5,142	\$ 52,128		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Comparable hotel EBITDA	\$ 7,856	\$ 4,987	\$ 3,801	\$ 1,810	\$ 3,257	\$ 1,441	\$ (942)	\$ 4,286	\$ 1,460	\$ 5,472	\$ —	\$ 4,737	\$ 5,967	\$ (51)	\$ 2,905	\$ 5,142	\$ 52,128		
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 4,987	\$ —	\$ 1,810	\$ 3,257	\$ 1,441	\$ (942)	\$ —	\$ —	\$ 5,472	\$ (1,050)	\$ —	\$ 5,967	\$ —	\$ 2,905	\$ 5,142	\$ 28,989		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Comparable hotel EBITDA	\$ —	\$ 4,987	\$ —	\$ 1,810	\$ 3,257	\$ 1,441	\$ (942)	\$ —	\$ —	\$ 5,472	\$ (1,050)	\$ —	\$ 5,967	\$ —	\$ 2,905	\$ 5,142	\$ 28,989		
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 7,856	\$ —	\$ 3,801	\$ —	\$ —	\$ —	\$ —	\$ 4,286	\$ 1,460	\$ —	\$ —	\$ 4,737	\$ —	\$ (51)	\$ —	\$ —	\$ 22,089		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Comparable hotel EBITDA	\$ 7,856	\$ —	\$ 3,801	\$ —	\$ —	\$ —	\$ —	\$ 4,286	\$ 1,460	\$ —	\$ —	\$ 4,737	\$ —	\$ (51)	\$ —	\$ —	\$ 22,089		



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel



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

Three Months Ended March 31, 2024

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (19)	\$ 2,703	\$ (2,745)	\$ (1,220)	\$ 3,037	\$ (466)	\$ 7,144	\$ (1,325)	\$ 443	\$ 9,243	\$ 533	\$ (838)	\$ 8,733	\$ (1,806)	\$ 7,816	\$ 5,005	\$ 36,238	\$ (20,756)	\$ 15,482
Non-property adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest income	(38)	(100)	—	—	—	—	—	(17)	(50)	(94)	71	(29)	(13)	—	—	(63)	(333)	333	—
Interest expense	—	—	—	—	1,774	—	1,461	—	—	165	1,207	20	1,030	695	434	3,215	10,001	15,179	25,180
Amortization of loan cost	—	—	—	—	113	—	69	—	—	—	37	—	—	46	61	226	552	759	1,311
Depreciation and amortization	4,137	1,090	1,123	607	517	418	1,199	1,696	2,212	1,696	1,923	1,750	2,227	594	1,710	2,521	25,420	—	25,420
Income tax expense (benefit)	46	64	—	—	—	—	—	5	—	—	—	—	302	—	249	—	666	786	1,452
Non-hotel EBITDA ownership expense	2	14	6	174	16	25	2	47	56	(47)	259	(8)	(2,168)	48	4	5	(1,565)	1,565	—
Hotel EBITDA including amounts attributable to noncontrolling interest	4,128	3,771	(1,616)	(439)	5,457	(23)	9,875	406	2,661	10,963	4,030	895	10,111	(423)	10,274	10,909	70,979	(2,134)	68,845
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(1,032)	(943)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,975)	1,975	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	49	49
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(57)	(57)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 3,096	\$ 2,828	\$ (1,616)	\$ (439)	\$ 5,457	\$ (23)	\$ 9,875	\$ 406	\$ 2,661	\$ 10,963	\$ 4,030	\$ 895	\$ 10,111	\$ (423)	\$ 10,274	\$ 10,909	\$ 69,004	\$ (167)	\$ 68,837
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 4,128	\$ 3,771	\$ (1,616)	\$ (439)	\$ 5,457	\$ (23)	\$ 9,875	\$ 406	\$ 2,661	\$ 10,963	\$ 4,030	\$ 895	\$ 10,111	\$ (423)	\$ 10,274	\$ 10,909	\$ 70,979		
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 3,771	\$ (1,616)	\$ —	\$ 5,457	\$ (23)	\$ 9,875	\$ 406	\$ 2,661	\$ —	\$ 4,030	\$ 895	\$ 10,111	\$ (423)	\$ 10,274	\$ 10,909	\$ 56,327		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ —	\$ 3,771	\$ (1,616)	\$ —	\$ 5,457	\$ (23)	\$ 9,875	\$ 406	\$ 2,661	\$ —	\$ 4,030	\$ 895	\$ 10,111	\$ (423)	\$ 10,274	\$ 10,909	\$ 56,327		
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 3,771	\$ —	\$ (439)	\$ 5,457	\$ (23)	\$ 9,875	\$ —	\$ —	\$ 10,963	\$ 4,030	\$ —	\$ 10,111	\$ —	\$ 10,274	\$ 10,909	\$ 64,928		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ —	\$ 3,771	\$ —	\$ (439)	\$ 5,457	\$ (23)	\$ 9,875	\$ —	\$ —	\$ 10,963	\$ 4,030	\$ —	\$ 10,111	\$ —	\$ 10,274	\$ 10,909	\$ 64,928		
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 4,128	\$ —	\$ (1,616)	\$ —	\$ —	\$ —	\$ —	\$ 406	\$ 2,661	\$ —	\$ —	\$ 895	\$ —	\$ (423)	\$ —	\$ —	\$ 6,051		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 4,128	\$ —	\$ (1,616)	\$ —	\$ —	\$ —	\$ —	\$ 406	\$ 2,661	\$ —	\$ —	\$ 895	\$ —	\$ (423)	\$ —	\$ —	\$ 6,051		



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel



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

Three Months Ended December 31, 2023

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (108)	\$ 2,914	\$ 278	\$ 505	\$ 1,248	\$ 621	\$ (1,113)	\$ 1,665	\$ (704)	\$ 3,108	\$ (4,634)	\$ (671)	\$ (409)	\$ (1,862)	\$ 3,920	\$ 2,185	\$ 6,943	\$ (28,426)	\$ (21,483)
Non-property adjustments	—	—	—	—	—	—	—	—	—	—	249	—	—	—	—	—	249	(249)	—
Interest income	(40)	(95)	9	—	—	—	—	(16)	(48)	(83)	57	(27)	(13)	—	—	(59)	(315)	315	—
Interest expense	—	—	—	—	1,462	—	1,476	—	—	165	1,139	20	1,018	703	—	3,267	9,250	14,135	23,385
Amortization of loan cost	—	—	—	—	81	4	206	—	—	—	65	—	—	45	—	221	622	433	1,055
Depreciation and amortization	2,751	1,053	1,195	580	561	423	1,258	2,034	2,392	1,924	1,660	2,555	2,274	659	1,679	2,483	25,481	—	25,481
Income tax expense (benefit)	10	45	—	—	—	—	—	(4)	—	—	—	—	1,365	—	171	—	1,587	38	1,625
Non-hotel EBITDA ownership expense	161	387	39	125	11	23	4	9	57	18	235	22	9	181	12	6	1,299	(1,299)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	2,774	4,304	1,521	1,210	3,363	1,071	1,831	3,688	1,697	5,132	(1,229)	1,899	4,244	(274)	5,782	8,103	45,116	(15,053)	30,063
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(693)	(1,076)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,769)	1,769	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	45	45
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(54)	(54)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 2,081	\$ 3,228	\$ 1,521	\$ 1,210	\$ 3,363	\$ 1,071	\$ 1,831	\$ 3,688	\$ 1,697	\$ 5,132	\$ (1,229)	\$ 1,899	\$ 4,244	\$ (274)	\$ 5,782	\$ 8,103	\$ 43,347	\$ (13,293)	\$ 30,054
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 2,774	\$ 4,304	\$ 1,521	\$ 1,210	\$ 3,363	\$ 1,071	\$ 1,831	\$ 3,688	\$ 1,697	\$ 5,132	\$ (1,229)	\$ 1,899	\$ 4,244	\$ (274)	\$ 5,782	\$ 8,103	\$ 45,116		
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 4,304	\$ 1,521	\$ 1,210	\$ 3,363	\$ 1,071	\$ 1,831	\$ 3,688	\$ 1,697	\$ —	\$ —	\$ 1,899	\$ 4,244	\$ (274)	\$ 5,782	\$ 8,103	\$ 38,439		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ —	\$ 4,304	\$ 1,521	\$ 1,210	\$ 3,363	\$ 1,071	\$ 1,831	\$ 3,688	\$ 1,697	\$ —	\$ —	\$ 1,899	\$ 4,244	\$ (274)	\$ 5,782	\$ 8,103	\$ 38,439		
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 4,304	\$ —	\$ 1,210	\$ 3,363	\$ 1,071	\$ 1,831	\$ —	\$ —	\$ 5,132	\$ (1,229)	\$ —	\$ 4,244	\$ —	\$ 5,782	\$ 8,103	\$ 33,811		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ —	\$ 4,304	\$ —	\$ 1,210	\$ 3,363	\$ 1,071	\$ 1,831	\$ —	\$ —	\$ 5,132	\$ (1,229)	\$ —	\$ 4,244	\$ —	\$ 5,782	\$ 8,103	\$ 33,811		
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 2,774	\$ —	\$ 1,521	\$ —	\$ —	\$ —	\$ —	\$ 3,688	\$ 1,697	\$ —	\$ —	\$ 1,899	\$ —	\$ (274)	\$ —	\$ —	\$ 11,305		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 2,774	\$ —	\$ 1,521	\$ —	\$ —	\$ —	\$ —	\$ 3,688	\$ 1,697	\$ —	\$ —	\$ 1,899	\$ —	\$ (274)	\$ —	\$ —	\$ 11,305		



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel



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

Three Months Ended September 30, 2023

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Dorado Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (616)	\$ 3,935	\$ 2,147	\$ 1,463	\$ 28	\$ 1,234	\$ (1,255)	\$ 376	\$ 356	\$ (1,281)	\$ (1,234)	\$ 4,044	\$ (659)	\$ (1,272)	\$ (570)	\$ (5,908)	\$ 788	\$ (23,399)	\$ (22,611)
Non-property adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	(292)	—	495	203	(203)	—
Interest income	(68)	(94)	(3)	—	—	—	—	(12)	(42)	(56)	44	(22)	(12)	—	—	(51)	(316)	316	—
Interest expense	—	—	—	267	1,447	380	1,463	—	—	965	1,008	20	1,010	696	—	2,301	9,557	12,868	22,425
Amortization of loan cost	—	—	—	—	81	12	203	—	—	—	40	—	9	44	—	167	556	325	881
Depreciation and amortization	2,484	1,052	1,121	566	549	421	1,140	1,962	2,403	1,482	1,236	1,536	2,139	528	1,656	2,428	22,703	—	22,703
Income tax expense (benefit)	(35)	67	—	—	—	—	—	5	—	—	—	—	28	—	(52)	—	13	(1,203)	(1,190)
Non-hotel EBITDA ownership expense	648	23	(21)	197	10	59	—	18	17	13	223	14	20	155	9	(22)	1,363	(1,363)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	2,413	4,983	3,244	2,493	2,115	2,106	1,551	2,349	2,734	1,123	1,317	5,592	2,535	(141)	1,043	(590)	34,867	(12,659)	22,208
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(603)	(1,246)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,849)	1,849	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	60	60
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(63)	(63)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 1,810	\$ 3,737	\$ 3,244	\$ 2,493	\$ 2,115	\$ 2,106	\$ 1,551	\$ 2,349	\$ 2,734	\$ 1,123	\$ 1,317	\$ 5,592	\$ 2,535	\$ (141)	\$ 1,043	\$ (590)	\$ 33,018	\$ (10,813)	\$ 22,205
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 2,413	\$ 4,983	\$ 3,244	\$ 2,493	\$ 2,115	\$ 2,106	\$ 1,551	\$ 2,349	\$ 2,734	\$ 1,123	\$ 1,317	\$ 5,592	\$ 2,535	\$ (141)	\$ 1,043	\$ (590)	\$ 34,867		
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 4,983	\$ 3,244	\$ 2,493	\$ 2,115	\$ 2,106	\$ 1,551	\$ 2,349	\$ 2,734	\$ —	\$ —	\$ 5,592	\$ 2,535	\$ (141)	\$ 1,043	\$ (590)	\$ 30,014		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ —	\$ 4,983	\$ 3,244	\$ 2,493	\$ 2,115	\$ 2,106	\$ 1,551	\$ 2,349	\$ 2,734	\$ —	\$ —	\$ 5,592	\$ 2,535	\$ (141)	\$ 1,043	\$ (590)	\$ 30,014		
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 4,983	\$ —	\$ 2,493	\$ 2,115	\$ 2,106	\$ 1,551	\$ —	\$ —	\$ 1,123	\$ 1,317	\$ —	\$ 2,535	\$ —	\$ 1,043	\$ (590)	\$ 18,676		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ —	\$ 4,983	\$ —	\$ 2,493	\$ 2,115	\$ 2,106	\$ 1,551	\$ —	\$ —	\$ 1,123	\$ 1,317	\$ —	\$ 2,535	\$ —	\$ 1,043	\$ (590)	\$ 18,676		
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 2,413	\$ —	\$ 3,244	\$ —	\$ —	\$ —	\$ —	\$ 2,349	\$ 2,734	\$ —	\$ —	\$ 5,592	\$ —	\$ (141)	\$ —	\$ —	\$ 16,191		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 2,413	\$ —	\$ 3,244	\$ —	\$ —	\$ —	\$ —	\$ 2,349	\$ 2,734	\$ —	\$ —	\$ 5,592	\$ —	\$ (141)	\$ —	\$ —	\$ 16,191		



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA by Hotel



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

Three Months Ended June 30, 2023

	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	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ 3,924	\$ 3,105	\$ 1,890	\$ 764	\$ 1,709	\$ 13	\$ (4,002)	\$ 1,388	\$ 37	\$ 2,593	\$ (2,450)	\$ 2,729	\$ 3,586	\$ (595)	\$ 3,960	\$ (508)	\$ 18,143	\$ (21,281)	\$ (3,138)
Non-property adjustments	—	—	—	—	—	—	—	—	—	—	(12)	—	—	—	—	—	(12)	12	—
Interest income	(64)	(84)	(6)	—	—	—	—	(8)	(28)	(54)	27	(15)	(10)	—	—	(17)	(259)	259	—
Interest expense	—	—	—	772	1,378	981	1,399	—	—	2,075	961	20	963	667	—	2,209	11,425	11,490	22,915
Amortization of loan cost	—	—	—	—	80	8	201	—	—	—	39	—	27	44	—	163	562	123	685
Depreciation and amortization	2,438	1,044	1,146	588	587	406	1,118	2,035	2,445	1,444	1,117	1,536	2,123	515	1,637	2,388	22,567	—	22,567
Income tax expense (benefit)	125	49	—	—	—	—	—	4	—	—	—	—	133	—	196	—	507	(582)	(75)
Non-hotel EBITDA ownership expense	(81)	16	3	120	21	12	94	167	(4)	62	203	43	26	17	33	(5)	727	(727)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	6,342	4,130	3,033	2,244	3,775	1,420	(1,190)	3,586	2,450	6,120	(115)	4,313	6,848	648	5,826	4,230	53,660	(10,706)	42,954
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(1,586)	(1,033)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,619)	2,619	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	75	75
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(80)	(80)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 4,756	\$ 3,097	\$ 3,033	\$ 2,244	\$ 3,775	\$ 1,420	\$ (1,190)	\$ 3,586	\$ 2,450	\$ 6,120	\$ (115)	\$ 4,313	\$ 6,848	\$ 648	\$ 5,826	\$ 4,230	\$ 51,041	\$ (8,092)	\$ 42,949
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 6,342	\$ 4,130	\$ 3,033	\$ 2,244	\$ 3,775	\$ 1,420	\$ (1,190)	\$ 3,586	\$ 2,450	\$ 6,120	\$ (115)	\$ 4,313	\$ 6,848	\$ 648	\$ 5,826	\$ 4,230	\$ 53,660		
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 4,130	\$ 3,033	\$ 2,244	\$ 3,775	\$ 1,420	\$ (1,190)	\$ 3,586	\$ 2,450	\$ —	\$ (115)	\$ 4,313	\$ 6,848	\$ 648	\$ 5,826	\$ 4,230	\$ 41,198		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ —	\$ 4,130	\$ 3,033	\$ 2,244	\$ 3,775	\$ 1,420	\$ (1,190)	\$ 3,586	\$ 2,450	\$ —	\$ (115)	\$ 4,313	\$ 6,848	\$ 648	\$ 5,826	\$ 4,230	\$ 41,198		
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 4,130	\$ —	\$ 2,244	\$ 3,775	\$ 1,420	\$ (1,190)	\$ —	\$ —	\$ 6,120	\$ (115)	\$ —	\$ 6,848	\$ —	\$ 5,826	\$ 4,230	\$ 33,288		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ —	\$ 4,130	\$ —	\$ 2,244	\$ 3,775	\$ 1,420	\$ (1,190)	\$ —	\$ —	\$ 6,120	\$ (115)	\$ —	\$ 6,848	\$ —	\$ 5,826	\$ 4,230	\$ 33,288		
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 6,342	\$ —	\$ 3,033	\$ —	\$ —	\$ —	\$ —	\$ 3,586	\$ 2,450	\$ —	\$ —	\$ 4,313	\$ —	\$ 648	\$ —	\$ —	\$ 20,372		
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 6,342	\$ —	\$ 3,033	\$ —	\$ —	\$ —	\$ —	\$ 3,586	\$ 2,450	\$ —	\$ —	\$ 4,313	\$ —	\$ 648	\$ —	\$ —	\$ 20,372		



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA



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

Year Ended December 31, 2023

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	Bardessono Hotel and Spa	Pier House Resort & Spa	Hotel Yountville	Park Hyatt Beaver Creek Resort & Spa	The Notary Hotel	The Clancy	The Ritz-Carlton Sarasota	The Ritz-Carlton Lake Tahoe	Marriott Seattle Waterfront	The Ritz-Carlton St. Thomas	Cameo Beverly Hills	The Ritz-Carlton Reserve Ojai Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ 4,934	\$ 12,836	\$ 3,392	\$ 1,428	\$ 6,799	\$ 871	\$ 1,088	\$ 2,071	\$ (462)	\$ 11,171	\$ (4,690)	\$ 5,471	\$ 8,322	\$ (4,222)	\$ 13,480	\$ 1,138	\$ 63,627	\$ (94,255)	\$ (30,628)
Non-property adjustments	—	—	—	—	—	—	—	—	—	—	249	—	—	(292)	—	495	452	(452)	—
Interest income	(237)	(346)	—	—	—	—	—	(41)	(137)	(235)	128	(73)	(44)	—	—	(140)	(1,125)	1,125	—
Interest expense	—	—	—	1,756	5,555	2,263	5,639	—	—	5,096	4,002	80	3,892	2,688	281	10,046	41,298	49,538	90,836
Amortization of loan cost	—	—	—	—	321	24	809	—	—	95	183	—	63	176	—	711	2,382	1,001	3,383
Depreciation and amortization	9,859	4,176	4,697	2,328	2,290	1,643	4,624	8,062	9,785	6,155	5,243	7,252	8,672	2,251	6,609	9,626	93,272	—	93,272
Income tax expense (benefit)	126	173	—	—	—	—	—	10	—	—	—	—	1,662	—	476	—	2,447	242	2,689
Non-hotel EBITDA ownership expense	745	450	94	555	46	114	113	215	90	99	967	86	61	386	78	(13)	4,086	(4,086)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	15,427	17,289	8,183	6,067	15,011	4,915	12,273	10,317	9,276	22,381	6,082	12,816	22,628	987	20,924	21,863	206,439	(46,887)	159,552
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(3,857)	(4,322)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(8,179)	8,179	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	253	253
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(274)	(274)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 11,570	\$ 12,967	\$ 8,183	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ 10,317	\$ 9,276	\$ 22,381	\$ 6,082	\$ 12,816	\$ 22,628	\$ 987	\$ 20,924	\$ 21,863	\$ 198,260	\$ (38,729)	\$ 159,531
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 15,427	\$ 17,289	\$ 8,183	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ 10,317	\$ 9,276	\$ 22,381	\$ 6,082	\$ 12,816	\$ 22,628	\$ 987	\$ 20,924	\$ 21,863	\$ 206,439	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 17,289	\$ 8,183	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ 10,317	\$ 9,276	\$ —	\$ —	\$ 12,816	\$ 22,628	\$ 987	\$ 20,924	\$ 21,863	\$ 162,549	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ —	\$ 17,289	\$ 8,183	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ 10,317	\$ 9,276	\$ —	\$ —	\$ 12,816	\$ 22,628	\$ 987	\$ 20,924	\$ 21,863	\$ 162,549	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 17,289	\$ —	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ —	\$ —	\$ 22,381	\$ 6,082	\$ —	\$ 22,628	\$ —	\$ 20,924	\$ 21,863	\$ 149,433	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ —	\$ 17,289	\$ —	\$ 6,067	\$ 15,011	\$ 4,915	\$ 12,273	\$ —	\$ —	\$ 22,381	\$ 6,082	\$ —	\$ 22,628	\$ —	\$ 20,924	\$ 21,863	\$ 149,433	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 15,427	\$ —	\$ 8,183	\$ —	\$ —	\$ —	\$ —	\$ 10,317	\$ 9,276	\$ —	\$ —	\$ 12,816	\$ —	\$ 987	\$ —	\$ —	\$ 57,006	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 15,427	\$ —	\$ 8,183	\$ —	\$ —	\$ —	\$ —	\$ 10,317	\$ 9,276	\$ —	\$ —	\$ 12,816	\$ —	\$ 987	\$ —	\$ —	\$ 57,006	—	—

NOTES:

- The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at December 31, 2023, 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.
- 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:

Capital Hilton Washington D.C., Ritz-Carlton Sarasota, Ritz-Carlton Lake Tahoe.



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA



BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA
(in thousands)
(unaudited)
Year Ended December 31, 2022

	Capital Hilton Washington D.C.	Hilton La Jolla 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 Desoto Beach	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ 1,125	\$ 13,162	\$ 2,226	\$ 4,488	\$ 12,377	\$ 2,547	\$ 5,668	\$ (505)	\$ (2,872)	\$ 17,641	\$ 5,020	\$ 3,790	\$ 18,920	\$ (1,390)	\$ 7,583	\$ 933	\$ 90,713	\$ (71,365)	\$ 19,348
Non-property adjustments	—	—	—	—	—	—	76	(16)	—	—	—	(40)	(8)	—	—	(4)	20	(20)	—
Interest income	(55)	(73)	—	—	—	—	—	(5)	(24)	(52)	—	(12)	(8)	—	—	(4)	(233)	233	—
Interest expense	—	—	—	1,674	2,802	2,165	3,228	—	—	4,919	2,017	26	2,557	1,822	1,747	—	22,957	26,753	49,710
Amortization of loan cost	—	—	—	135	307	102	713	—	—	370	150	—	43	167	—	—	1,987	469	2,456
Depreciation and amortization	7,420	4,118	5,975	2,371	2,611	2,046	3,932	8,028	11,226	5,326	3,234	5,406	8,072	2,452	5,124	781	78,122	—	78,122
Income tax expense (benefit)	—	—	—	—	—	—	—	19	—	—	—	—	415	—	333	—	767	3,276	4,043
Non-hotel EBITDA ownership expense	1,684	121	87	459	18	98	3	152	24	2,173	962	7	179	106	100	(1)	6,172	(6,172)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	10,174	17,328	8,288	9,127	18,115	6,958	13,620	7,673	8,354	30,377	11,383	9,217	30,138	3,157	14,887	1,709	200,505	(46,826)	153,679
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(2,543)	(4,333)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(6,876)	6,876	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	328	328
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(334)	(334)
Hotel EBITDA attributable to the Company and OP unitholders	\$ 7,631	\$ 12,995	\$ 8,288	\$ 9,127	\$ 18,115	\$ 6,958	\$ 13,620	\$ 7,673	\$ 8,354	\$ 30,377	\$ 11,383	\$ 9,217	\$ 30,138	\$ 3,157	\$ 14,887	\$ 1,709	\$ 193,629	\$ (39,956)	\$ 153,673
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	(1)	—	3,634	17,788	21,421	—	—
Comparable hotel EBITDA	\$ 10,174	\$ 17,328	\$ 8,288	\$ 9,127	\$ 18,115	\$ 6,958	\$ 13,620	\$ 7,673	\$ 8,354	\$ 30,377	\$ 11,383	\$ 9,217	\$ 30,137	\$ 3,157	\$ 18,521	\$ 19,497	\$ 221,926	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 10,174	\$ 17,328	\$ 8,288	\$ 9,127	\$ 18,115	\$ 6,958	\$ —	\$ 7,673	\$ 8,354	\$ 30,377	\$ 11,383	\$ —	\$ 30,138	\$ 3,157	\$ 14,887	\$ 1,709	\$ 177,668	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	(1)	—	3,634	17,788	21,421	—	—
Comparable hotel EBITDA	\$ 10,174	\$ 17,328	\$ 8,288	\$ 9,127	\$ 18,115	\$ 6,958	\$ —	\$ 7,673	\$ 8,354	\$ 30,377	\$ 11,383	\$ —	\$ 30,137	\$ 3,157	\$ 18,521	\$ 19,497	\$ 199,089	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 17,328	\$ —	\$ 9,127	\$ 18,115	\$ 6,958	\$ 13,620	\$ —	\$ —	\$ 30,377	\$ 11,383	\$ —	\$ 30,138	\$ —	\$ 14,887	\$ 1,709	\$ 153,642	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	(1)	—	3,634	17,788	21,421	—	—
Comparable hotel EBITDA	\$ —	\$ 17,328	\$ —	\$ 9,127	\$ 18,115	\$ 6,958	\$ 13,620	\$ —	\$ —	\$ 30,377	\$ 11,383	\$ —	\$ 30,137	\$ —	\$ 18,521	\$ 19,497	\$ 175,063	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ 10,174	\$ —	\$ 8,288	\$ —	\$ —	\$ —	\$ —	\$ 7,673	\$ 8,354	\$ —	\$ —	\$ 9,217	\$ —	\$ 3,157	\$ —	\$ —	\$ 46,863	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Comparable hotel EBITDA	\$ 10,174	\$ —	\$ 8,288	\$ —	\$ —	\$ —	\$ —	\$ 7,673	\$ 8,354	\$ —	\$ —	\$ 9,217	\$ —	\$ 3,157	\$ —	\$ —	\$ 46,863	—	—

NOTES:

- The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at December 31, 2022, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period and adjustments to match the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with our hotel properties.
- All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- Excluded hotels under renovation:

Marriott Seattle Waterfront; Park Hyatt Beaver Creek



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA



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

Year Ended December 31, 2021

	Capital Hilton Washington D.C.	Hilton La Jolla Torrey Pines	Sofitel Chicago Magnificent Mile	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	Four Seasons Scottsdale Resort	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	\$ (11,082)	\$ 1,915	\$ (10,181)	\$ 5,053	\$ 13,411	\$ 2,310	\$ 4,005	\$ (6,261)	\$ (15,467)	\$ 15,342	\$ 2,793	\$ (293)	\$ 17,453	\$ (1,630)	\$ —	\$ —	\$ 17,368	\$ (50,279)	\$ (32,911)
Non-property adjustments	—	—	—	(117)	(96)	—	—	—	—	1	1	—	(671)	936	—	—	54	(54)	—
Interest income	—	—	—	—	—	—	—	—	(3)	(22)	—	(12)	(2)	—	—	—	(39)	39	—
Interest expense	—	—	—	1,039	1,606	1,303	2,075	—	—	3,518	1,205	54	2,134	644	—	—	13,578	15,117	28,695
Amortization of loan cost	—	—	—	162	294	180	14	—	—	352	144	—	68	66	—	—	1,280	926	2,206
Depreciation and amortization	7,448	4,293	6,582	2,581	2,883	2,572	3,526	8,333	13,258	6,347	2,931	3,965	8,071	972	—	—	73,762	—	73,762
Income tax expense (benefit)	—	(43)	—	—	—	—	—	(7)	—	—	—	—	101	—	—	—	51	1,273	1,324
Non-hotel EBITDA ownership expense	292	70	39	490	(59)	68	(11)	(141)	(5)	125	761	(157)	396	64	—	—	1,932	(1,932)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	(3,342)	6,235	(3,560)	9,208	18,039	6,433	9,609	1,924	(2,217)	25,663	7,835	3,557	27,550	1,052	—	—	107,986	(34,910)	73,076
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	839	(1,562)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(723)	723	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	252	252
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(250)	(250)
Hotel EBITDA attributable to the Company and OP unitholders	\$ (2,503)	\$ 4,673	\$ (3,560)	\$ 9,208	\$ 18,039	\$ 6,433	\$ 9,609	\$ 1,924	\$ (2,217)	\$ 25,663	\$ 7,835	\$ 3,557	\$ 27,550	\$ 1,052	\$ —	\$ —	\$ 107,263	\$ (34,185)	\$ 73,078
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	1,228	16,838	16,402	34,468	—	—
Comparable hotel EBITDA	\$ (3,342)	\$ 6,235	\$ (3,560)	\$ 9,208	\$ 18,039	\$ 6,433	\$ 9,609	\$ 1,924	\$ (2,217)	\$ 25,663	\$ 7,835	\$ 3,557	\$ 27,550	\$ 2,280	\$ 16,838	\$ 16,402	\$ 142,454	—	—
ALL HOTELS NOT UNDER RENOVATION:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ (3,342)	\$ 6,235	\$ (3,560)	\$ 9,208	\$ 18,039	\$ 6,433	\$ —	\$ 1,924	\$ (2,217)	\$ 25,663	\$ 7,835	\$ —	\$ 27,550	\$ 1,052	\$ —	\$ —	\$ 94,820	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	1,228	16,838	16,402	34,468	—	—
Comparable hotel EBITDA	\$ (3,342)	\$ 6,235	\$ (3,560)	\$ 9,208	\$ 18,039	\$ 6,433	\$ —	\$ 1,924	\$ (2,217)	\$ 25,663	\$ 7,835	\$ —	\$ 27,550	\$ 2,280	\$ 16,838	\$ 16,402	\$ 129,288	—	—
RESORT PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ —	\$ 6,235	\$ —	\$ 9,208	\$ 18,039	\$ 6,433	\$ 9,609	\$ —	\$ —	\$ 25,663	\$ 7,835	\$ —	\$ 27,550	\$ —	\$ —	\$ —	\$ 110,572	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	16,838	16,402	33,240	—	—
Comparable hotel EBITDA	\$ —	\$ 6,235	\$ —	\$ 9,208	\$ 18,039	\$ 6,433	\$ 9,609	\$ —	\$ —	\$ 25,663	\$ 7,835	\$ —	\$ 27,550	\$ —	\$ 16,838	\$ 16,402	\$ 143,812	—	—
URBAN PROPERTIES:																			
Hotel EBITDA including amounts attributable to noncontrolling interest	\$ (3,342)	\$ —	\$ (3,560)	\$ —	\$ —	\$ —	\$ —	\$ 1,924	\$ (2,217)	\$ —	\$ —	\$ 3,557	\$ —	\$ 1,052	\$ —	\$ —	\$ (2,586)	—	—
Non-comparable adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	1,228	—	—	1,228	—	—
Comparable hotel EBITDA	\$ (3,342)	\$ —	\$ (3,560)	\$ —	\$ —	\$ —	\$ —	\$ 1,924	\$ (2,217)	\$ —	\$ —	\$ 3,557	\$ —	\$ 2,280	\$ —	\$ —	\$ (1,358)	—	—

NOTES:

- The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at December 31, 2022, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include pre-acquisition results from hotel properties acquired during the period and adjustments to match the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with our hotel properties.
- All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- Excluded hotels under renovation:

Marriott Seattle Waterfront; Park Hyatt Beaver Creek



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA



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

	December 31, 2020
	TTM
Net income (loss)	\$ (71,718)
Non-property adjustments	(9,336)
Interest income	(100)
Interest expense	16,732
Amortization of loan cost	1,167
Depreciation and amortization	73,371
Income tax expense (benefit)	(797)
Non-hotel EBITDA ownership expense	4,118
Hotel EBITDA including amounts attributable to concontrolling interest	13,437
Non-comparable adjustments	433
Comparable hotel EBITDA	\$ 13,870



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA



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

	December 31, 2019	
	TTM	
Net income (loss)	\$	70,844
Non-property adjustments		(24,888)
Interest income		(287)
Interest expense		19,860
Amortization of loan cost		1,092
Depreciation and amortization		70,301
Income tax expense (benefit)		286
Non-hotel EBITDA ownership expense		4,999
Hotel EBITDA including amounts attributable to concontrolling interest		142,207
Non-comparable adjustments		832
Comparable hotel EBITDA	\$	143,039

Note: As reported, used in Comparable Hotel EBITDA Slide 17



Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA



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

	December 31, 2013	
	TTM	
Net income (loss)	\$	(17,928)
Non-property adjustments		33,691
Interest income		(22)
Interest expense		30,524
Amortization of loan cost		658
Depreciation and amortization		27,691
Income tax expense		2,343
Non-hotel EBITDA ownership expense		950
Comparable hotel EBITDA	\$	77,907



Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre



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

	2023	2023	2024	2024	June 30, 2024
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	TTM
Net Income (loss)	\$ (22,611)	\$ (21,483)	\$ 15,482	\$ (13,787)	\$ (42,399)
Interest expense and amortization of loan costs	23,306	24,440	26,491	27,285	101,522
Depreciation and amortization	22,703	25,481	25,420	24,694	98,298
Income tax expense (benefit)	(1,190)	1,625	1,452	(114)	1,773
Equity in (earnings) loss of unconsolidated entity	60	45	49	85	239
Company's portion of EBITDA of OpenKey	(63)	(54)	(57)	(82)	(256)
EBITDA and EBITDAre	22,205	30,054	68,837	38,081	159,177
Amortization of favorable (unfavorable) contract assets (liabilities)	119	118	119	118	474
Transaction and conversion costs	978	1,332	(5,627)	53	(3,264)
Other (income) loss	(293)	-	-	-	(293)
Write-off of loan costs and exit fees	2,588	641	721	104	4,054
Realized and unrealized (gain) loss on derivatives	(223)	1,581	(932)	(326)	100
Stock/unit-based compensation	1,627	2,390	1,127	1,135	6,279
Legal, advisory and settlement costs	-	1,316	1,947	2,870	6,133
Advisory services incentive fee	-	-	-	648	648
Company's portion of adjustments to EBITDAre of OpenKey	-	-	-	3	3
Adjusted EBITDAre	\$ 27,001	\$ 37,432	\$ 66,192	\$ 42,686	\$ 173,311

(1) Incentive fee adjustment represents the true-up for the actual 2022 incentive fee



Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre



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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Net income (loss)	\$ (21,483)	\$ (4,553)	\$ (30,628)	\$ 19,348
Interest expense and amortization of loan costs	24,440	18,873	94,219	52,166
Depreciation and amortization	25,481	20,506	93,272	78,122
Income tax expense (benefit)	1,625	260	2,689	4,043
Equity in (earnings) loss of unconsolidated entity	45	108	253	328
Company's portion of EBITDA of OpenKey	(54)	(114)	(274)	(334)
EBITDA and EBITDAre	30,054	35,080	159,531	153,673
Amortization of favorable (unfavorable) contract assets (liabilities)	118	118	474	463
Transaction and conversion costs	1,332	2,791	4,561	9,679
Write-off of loan costs and exit fees	641	40	3,489	146
Realized and unrealized (gain) loss on derivatives	1,581	(915)	663	(4,961)
Stock/unit-based compensation	2,390	2,344	9,244	11,285
Legal, advisory and settlement costs	1,316	1,069	1,397	2,170
Advisory services incentive fee	—	(1,294)	—	—
(Gain) loss on extinguishment of debt	—	—	(2,318)	—
Other (income) loss	—	—	(293)	—
(Gain) loss on insurance settlement	—	(55)	—	(55)
Company's portion of adjustments to EBITDAre of OpenKey	—	2	—	8
Adjusted EBITDAre	\$ 37,432	\$ 39,180	\$ 176,748	\$ 172,408

(1) Incentive fee adjustment represents the true-up for the actual 2022 incentive fee



Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre



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

	Year Ended December 31,	
	2022	2021
Net Income (loss)	\$ 19,348	\$ (32,911)
Interest expense and amortization of loan costs	52,166	30,901
Depreciation and amortization	78,122	73,762
Income tax expense (benefit)	4,043	1,324
Equity in (earnings) loss of unconsolidated entity	328	252
Company's portion of EBITDA of OpenKey	(334)	(250)
EBITDA	153,673	73,078
(Gain) loss on insurance settlement and disposition of assets	-	(696)
EBITDA and EBITDAre	153,673	72,382
Amortization of favorable (unfavorable) contract assets (liabilities)	463	512
Transaction and conversion costs	9,679	2,637
Other (income) expense	(497)	-
Write-off of loan costs and exit fees	146	1,963
(Gain) loss in insurance settlements	(55)	-
Unrealized (gain) loss on derivatives	(4,464)	(32)
Stock/unit-based compensation	11,285	10,204
Legal, advisory and settlement costs	2,170	(208)
Advisory services incentive fee	-	-
Company's portion of adjustments to EBITDAre of OpenKey	8	7
Adjusted EBITDAre	\$ 172,408	\$ 87,465



Reconciliation of Net Income (Loss) to EBITDAre and Adjusted EBITDAre



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

	Year Ended December 31,	
	2020	2019
Net Income (loss)	\$ (124,677)	\$ 1,196
Interest expense and amortization of loan costs	45,104	54,507
Depreciation and amortization	73,371	70,112
Income tax expense (benefit)	(4,406)	1,764
Equity in (earnings) loss of unconsolidated entity	217	199
Company's portion of EBITDA of OpenKey	(214)	(195)
EBITDA	(10,605)	127,583
(Gain) loss on insurance settlement and disposition of assets	(10,149)	(25,165)
EBITDA and EBITDAre	(20,754)	102,418
Amortization of favorable (unfavorable) contract assets (liabilities)	834	651
Transaction and conversion costs	1,370	2,076
Other (income) expense	5,126	13,947
Write-off of loan costs and exit fees	3,920	647
Unrealized (gain) loss on investments	-	(7,872)
Unrealized (gain) loss on derivatives	(4,959)	1,103
Non-cash stock/unit-based compensation	7,892	7,943
Legal, advisory and settlement costs	2,023	527
Advisory services incentive fee	-	-
Company's portion of adjustments to EBITDAre of OpenKey	13	25
Adjusted EBITDAre	\$ (4,535)	\$ 121,465



Reconciliation of Net Income (Loss) to Adjusted FFO Q1



In thousands except per share amounts

	Three Months Ended June 30,					
	2024	2023	2022	2021	2020	2019
Net income (loss)	\$ (13,787)	\$ (3,138)	\$ 16,680	\$ (11,364)	\$ (56,105)	\$ (5,623)
(Income) loss attributable to noncontrolling interest in consolidated entities	303	367	(1,468)	849	2,404	248
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	1,919	925	(846)	1,282	5,770	865
Preferred dividends	(10,329)	(10,877)	(4,064)	(1,893)	(2,555)	(2,532)
Deemed dividends on redeemable preferred stock	(26)	(301)	-	-	-	-
Gain (loss) on extinguishment of preferred stock	-	-	-	(4,411)	-	-
Net income (loss) attributable to common stockholders	(21,920)	(13,024)	10,302	(15,537)	(50,486)	(7,042)
Depreciation and amortization on real estate	23,696	21,763	18,927	17,565	17,792	17,669
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(1,919)	(925)	846	(1,282)	(5,770)	(865)
Equity in (earnings) loss of unconsolidated entity	85	75	74	66	40	51
(Gain) loss on insurance settlement and disposition of assets	-	-	-	(197)	-	(9)
Company's portion of FFO of OpenKey	(95)	(85)	(74)	(65)	(40)	(49)
FFO available to common stockholders and OP unitholders	(153)	7,804	30,075	550	(38,464)	9,755
Deemed dividends on redeemable preferred stock	26	301	-	-	-	-
(Gain) loss on extinguishment of preferred stock	-	-	-	4,411	-	-
Transaction and conversion costs	53	1,056	771	828	120	235
Other (income) expense	-	-	-	-	64	139
Interest expense accretion on refundable membership club deposits	150	164	178	190	202	213
Write-off of loan costs and exit fees	104	248	22	1,177	2,237	-
Amortization of loan costs	1,319	661	553	571	928	1,003
Unrealized (gain) loss on investments	-	-	-	-	-	4,626
Unrealized (gain) loss on derivatives	1,213	1,253	(1,208)	58	969	(654)
Stock/unit-based compensation	1,135	2,899	3,185	2,805	2,048	2,021
Legal, advisory and settlement costs	2,870	12	315	(632)	413	75
Advisory services incentive fee	648	-	(731)	1,266	-	(1,105)
Company's portion of adjustments to FFO of OpenKey	3	-	(1)	1	2	8
Adjusted FFO available to common stockholders and OP unitholders	\$ 7,368	\$ 14,398	\$ 33,159	\$ 11,225	\$ (31,481)	\$ 16,316
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ 0.10	\$ 0.20	\$ 0.43	\$ 0.22	\$ (0.85)	\$ 0.44
Weighted average diluted shares	72,904	71,317	76,642	52,007	36,987	36,778

Effective beginning with the third quarter of 2022 we no longer included the effect of the Series B Cumulative Convertible Preferred Stock and convertible notes on an "as-converted" basis in AFFO. For comparative purposes, the change has been applied retrospectively.



Reconciliation of Net Income (Loss) to Adjusted FFO Q1



In thousands except per share amounts

	Three Months Ended March 31,					
	2024	2023	2022	2021	2020	2019
Net income (loss)	\$ 15,482	\$ 16,604	\$ (4,553)	\$ (2,294)	\$ (30,128)	\$ 17,095
(Income) loss attributable to noncontrolling interest in consolidated entities	743	(309)	202	104	1,461	(282)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	(296)	(261)	1,123	413	2,943	(1,563)
Preferred dividends	(10,407)	(10,350)	(8,108)	(2,487)	(2,555)	(2,545)
Deemed dividends on redeemable preferred stock	(1,998)	(2,454)	(2,152)	-	-	-
Gain (loss) on extinguishment of preferred stock	-	-	-	-	-	-
Net income (loss) attributable to common stockholders	3,524	3,230	13,488	(4,264)	(28,279)	12,705
Depreciation and amortization on real estate	24,180	21,785	19,830	18,229	17,284	17,324
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	296	261	(1,123)	(413)	(2,943)	1,563
Equity in (earnings) loss of unconsolidated entity	49	73	108	54	79	50
(Gain) loss on insurance settlement and disposition of assets	-	-	-	-	-	(26,319)
Company's portion of FFO of OpenKey	(67)	(78)	113	(54)	(79)	(50)
FFO available to common stockholders and OP unitholders	27,982	25,271	5,214	13,552	(13,938)	5,273
Deemed dividends on redeemable preferred stock	1,998	2,454	2,154	-	-	-
Transaction and conversion costs	(5,627)	1,195	2,791	489	242	893
Interest expense accretion on refundable membership club deposits	165	178	178	190	202	213
Write-off of loan costs and exit fees	721	12	40	3	348	-
Amortization of loan costs	12,008	739	572	437	681	1,076
(Gain) loss in insurance settlements	-	(2,318)	(55)	-	-	-
Unrealized (gain) loss on investments	739	-	-	-	-	(13,262)
Unrealized (gain) loss on derivatives	-	2,201	(445)	32	(1,211)	131
Stock/unit-based compensation	1,127	2,328	2,344	2,939	1,853	2,035
Legal, advisory and settlement costs	1,947	69	1,069	112	820	93
Advisory services incentive fee	-	-	(1,294)	-	-	(77)
Company's portion of adjustments to FFO of OpenKey	-	-	2	-	7	4
Adjusted FFO available to common stockholders and OP unitholders	\$ 30,260	\$ 32,129	\$ 12,568	\$ 17,754	\$ (9,676)	\$ 9,956
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ 0.42	\$ 0.44	\$ 0.16	\$ 0.25	\$ (0.24)	\$ 0.27
Weighted average diluted shares	72,370	72,831	76,848	70,127	40,544	36,761

Effective beginning with the third quarter of 2022 we no longer included the effect of the Series B Cumulative Convertible Preferred Stock and convertible notes on an "as-converted" basis in AFFO. For comparative purposes, the change has been applied retrospectively.



Reconciliation of Net Income (Loss) to Adjusted FFO Q4



In thousands except per share amounts

	Three Months Ended December 31,				
	2023	2022	2021	2020	2019
Net income (loss)	\$ (21,483)	\$ (4,553)	\$ (2,294)	\$ (30,128)	\$ 17,095
(Income) loss attributable to noncontrolling interest in consolidated entities	96	202	104	1,461	(282)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	2,212	1,123	413	2,943	(1,563)
Preferred dividends	(10,495)	(8,108)	(2,487)	(2,555)	(2,545)
Deemed dividends on redeemable preferred stock	(1,448)	(2,152)	-	-	-
Gain (loss) on extinguishment of preferred stock	-	-	-	-	-
Net income (loss) attributable to common stockholders	(31,118)	(13,488)	(4,264)	(28,279)	12,705
Depreciation and amortization on real estate	24,597	19,830	18,229	17,284	17,324
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(2,212)	(1,123)	(413)	(2,943)	1,563
Equity in (earnings) loss of unconsolidated entity	45	108	54	79	50
(Gain) loss on insurance settlement and disposition of assets	-	-	-	-	(26,319)
Company's portion of FFO of OpenKey	(62)	113	(54)	(79)	(50)
FFO available to common stockholders and OP unitholders	(8,750)	5,214	13,552	(13,938)	5,273
Deemed dividends on redeemable preferred stock	1,448	2,154	-	-	-
Transaction and conversion costs	1,332	2,791	489	242	893
Interest expense accretion on refundable membership club deposits	164	178	190	202	213
Write-off of loan costs and exit fees	641	40	3	348	-
Amortization of loan costs	1,031	572	437	681	1,076
(Gain) loss in insurance settlements	-	(55)	-	-	-
Unrealized (gain) loss on investments	-	-	-	-	(13,262)
Unrealized (gain) loss on derivatives	3,169	(445)	32	(1,211)	131
Stock/unit-based compensation	-	2,344	2,939	1,853	2,035
Legal, advisory and settlement costs	1,316	1,069	112	820	93
Advisory services incentive fee	-	(1,294)	-	-	(77)
Company's portion of adjustments to FFO of OpenKey	-	2	-	7	4
Adjusted FFO available to common stockholders and OP unitholders	\$ 2,741	\$ 12,568	\$ 17,754	\$ (9,676)	\$ 9,956
Adjusted FFO per diluted share available to common stockholders and OP unitholders	\$ 0.04	\$ 0.16	\$ 0.25	\$ (0.24)	\$ 0.27
Weighted average diluted shares	71,386	76,848	70,127	40,544	36,761

Effective beginning with the third quarter of 2022 we no longer included the effect of the Series B Cumulative Convertible Preferred Stock and convertible notes on an "as-converted" basis in AFFO. For comparative purposes, the change has been applied retrospectively.



Reconciliation of Net Income (Loss) to Adjusted FFO Q3



In thousands except per share amounts

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

Effective beginning with the third quarter of 2022 we no longer included the effect of the Series B Cumulative Convertible Preferred Stock and convertible notes on an "as-converted" basis in AFFO. For comparative purposes, the change has been applied retrospectively.