



NEWS RELEASE

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BRAEMAR HOTELS & RESORTS REPORTS FIRST QUARTER 2024 RESULTS

DALLAS – May 8, 2024 – Braemar Hotels & Resorts Inc. (NYSE: BHR) (“Braemar” or the “Company”) today reported financial results and performance measures for the first quarter ended March 31, 2024. The comparable performance measurements for Occupancy, Average Daily Rate (ADR), Revenue Per Available Room (RevPAR), and Hotel EBITDA assume each of the hotel properties in the Company’s hotel portfolio as of March 31, 2024, was owned as of the beginning of each of the periods presented. Unless otherwise stated, all reported results compare the first quarter ended March 31, 2024 with the first quarter ended March 31, 2023 (see discussion below). The reconciliation of non-GAAP financial measures is included in the financial tables accompanying this press release.

FIRST QUARTER 2024 FINANCIAL HIGHLIGHTS

- Comparable RevPAR for all hotels decreased 0.2% over the prior year quarter to \$368. Comparable ADR decreased 1.0% over the prior year quarter to \$563 and Comparable Occupancy increased 0.8% over the prior year quarter to 65.4%.
- Net income attributable to common stockholders for the quarter was \$3.5 million or \$0.05 per diluted share.
- Adjusted funds from operations (AFFO) was \$0.42 per diluted share for the quarter.
- Adjusted EBITDA was \$66.2 million for the quarter.
- Comparable Hotel EBITDA was \$71.0 million for the quarter.
- The Company ended the quarter with cash and cash equivalents of \$137.1 million and restricted cash of \$82.4 million. The vast majority of the restricted cash is comprised of lender and manager-held reserves. At the end of the quarter, there was also \$23.8 million in due from third-party hotel managers, which is primarily the Company’s cash held by one of its property managers and is also available to fund hotel operating costs.
- Net debt to gross assets was 39.6% at the end of the first quarter.
- Capex invested during the quarter was \$23.3 million.

RECENT OPERATING HIGHLIGHTS

- During the quarter, the Company extended its mortgage loan secured by the Pier House Resort & Spa.
- During the quarter, the Company extended its mortgage loan secured by the Ritz-Carlton St. Thomas.
- During the quarter, the Company received a six-month forbearance, through August 5, 2024, on its mortgage loan secured by the Hilton La Jolla Torrey Pines.

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- During the quarter, the Company completed a financing of the Ritz-Carlton Reserve Dorado Beach.
- Subsequent to quarter end, the Company paid off its \$30 million mortgage loan secured by the Cameo Beverly Hills.
- Subsequent to quarter end, the Company announced that it had signed a definitive agreement to sell the 394-room Hilton La Jolla Torrey Pines for \$165 million. This hotel is owned by a joint venture in which the Company has a 75% ownership interest.

CAPITAL STRUCTURE

As of March 31, 2024, the Company had total assets of \$2.3 billion and \$1.2 billion of loans of which \$44 million related to its joint venture partner's share of the mortgage loans on the Capital Hilton and Hilton La Jolla Torrey Pines. The Company's total combined loans had a blended average interest rate of 7.8%, taking into account in-the-money interest rate caps. Based on the current level of SOFR, and the Company's corresponding interest rate caps, approximately 77% of the Company's consolidated debt is effectively fixed and approximately 23% is effectively floating.

During the quarter, the Company extended the loan secured by the 142-room Pier House Resort & Spa in Key West, Florida. The loan now has an initial maturity date of September 2025 with one one-year extension option, subject to the satisfaction of certain conditions, continues to have a balance of \$80.0 million, and bears interest at a floating interest rate of SOFR + 3.60%.

During the quarter, the Company also extended the loan secured by the 180-room Ritz-Carlton St. Thomas in St. Thomas, USVI. The loan now has an initial maturity date of August 2025 with one one-year extension option, subject to the satisfaction of certain conditions, continues to have a balance of \$42.5 million, and bears interest at a floating interest rate of SOFR + 4.35%.

The Hilton La Jolla Torrey Pines is encumbered by a mortgage loan that has a \$66.6 million balance, bears interest at an annual fixed rate of 9.0% and matures in August 2024. Subsequent to quarter end, the Company announced that it had signed a definitive agreement to sell this hotel for \$165 million. The Hilton La Jolla Torrey Pines is owned by a joint venture in which the Company has a 75% ownership interest. Inclusive of \$40 million of planned capital expenditures, the purchase price equates to a cap rate of 7.2% on net operating income for the trailing twelve months ended March 31, 2024. The transaction is expected to be completed by August 2024, but closing is subject to several customary conditions, including approval from the City of San Diego, the ground lessor. The Company provides no assurances that the sale will be completed on these terms or at all.

During the quarter, the Company closed on a property-level mortgage financing for the 96-room Ritz-Carlton Reserve Dorado Beach in Dorado, Puerto Rico. The \$62 million non-recourse loan has a two-year term. The loan is interest only and provides for a floating interest rate of SOFR + 4.75%

Subsequent to quarter end, the Company paid off the \$30 million loan secured by the 143-room Cameo Beverly Hills in Beverly Hills, California.

Subsequent to quarter end, the Company announced that it is evaluating the sale of two more hotels, subject to market conditions, to be completed in 2024 and 2025, respectively, a \$50 million preferred share redemption program, and a \$50 million share buyback authorization.

DIVIDENDS

On April 10, 2024, the Company announced that its Board of Directors declared a quarterly cash dividend of \$0.05 per diluted share for the Company's common stock for the second quarter ending June 30, 2024.

The dividend, which equates to an annual rate of \$0.20 per share, will be paid on July 15, 2024, to stockholders of record as of June 28, 2024. The Board of Directors will review its dividend policy on a quarter-to-quarter basis, with a view to increasing it as financial performance continues to improve. The adoption of a dividend policy does not commit the Board of Directors to declare future dividends or the amount thereof.

HOTEL EBITDA MARGINS AND QUARTERLY SEASONALITY TRENDS

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

"Several of our resort properties delivered strong performance during the first quarter," noted Richard J. Stockton, Braemar's President and Chief Executive Officer. "Despite a challenging year-over-year comparison from the 2023 Super Bowl, our Four Seasons Resort Scottsdale at Troon North achieved almost 8% growth in Hotel EBITDA. Our Ritz-Carlton Reserve Dorado Beach also had a great quarter with Hotel EBITDA growth of 24% during the quarter. We are also pleased to report that we have repaid the loan on the Cameo Beverly Hills with cash on hand. As we look ahead, we believe our portfolio is well-positioned to outperform in both the near-term and long-term." Mr. Stockton continued, "We are also pleased to announce the planned sale of the Hilton La Jolla Torrey Pines at an attractive cap rate, the preferred share redemption program, and the share buyback authorization. Our recently announced shareholder value creation plan demonstrates our focus on maximizing value for our investors."

INVESTOR CONFERENCE CALL AND SIMULCAST

Braemar will conduct a conference call on Thursday, May 9, 2024, at 11:00 a.m. ET. The number to call for this interactive teleconference is (646) 960-0284. A replay of the conference call will be available through Thursday, May 16, 2024, by dialing (647) 362-9199 and entering the confirmation number, 2925607.

The Company will also provide an online simulcast and rebroadcast of its first quarter 2024 earnings release conference call. The live broadcast of Braemar's quarterly conference call will be available online at the Company's website, www.bhrreit.com, on Thursday, May 9, 2024, beginning at 11:00 a.m. ET. The online replay will follow shortly after the call and continue for approximately one year.

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

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

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

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

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

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

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

| | March 31, 2024 | December 31, 2023 |
|--|---------------------|----------------------|
| ASSETS | | |
| Investments in hotel properties, gross | \$ 2,388,484 | \$ 2,382,716 |
| Accumulated depreciation | (512,215) | (498,508) |
| Investments in hotel properties, net | 1,876,269 | 1,884,208 |
| Cash and cash equivalents | 137,051 | 85,599 |
| Restricted cash | 82,372 | 80,904 |
| Accounts receivable, net of allowance of \$200 and \$237, respectively | 41,001 | 39,199 |
| Inventories | 4,681 | 5,003 |
| Prepaid expenses | 11,267 | 9,938 |
| Deferred costs, net | 75 | 75 |
| Investment in OpenKey | 1,625 | 1,674 |
| Derivative assets | 3,087 | 2,847 |
| Other assets | 18,701 | 17,751 |
| Operating lease right-of-use assets | 78,117 | 78,383 |
| Intangible assets, net | 3,409 | 3,504 |
| Due from third-party hotel managers | 23,777 | 17,739 |
| Total assets | <u>\$ 2,281,432</u> | <u>\$ 2,226,824</u> |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Indebtedness, net | \$ 1,223,277 | \$ 1,162,444 |
| Accounts payable and accrued expenses | 144,240 | 149,867 |
| Dividends and distributions payable | 9,253 | 9,158 |
| Due to Ashford Inc., net | 3,728 | 1,471 |
| Due to related parties, net | 766 | 603 |
| Due to third-party hotel managers | 1,993 | 1,608 |
| Operating lease liabilities | 60,298 | 60,379 |
| Derivative liabilities | — | 12 |
| Other liabilities | 22,895 | 22,756 |
| Total liabilities | 1,466,450 | 1,408,298 |
| 5.50% Series B Cumulative Convertible Preferred Stock, \$0.01 par value, 3,078,017 shares issued and outstanding at March 31, 2024 and December 31, 2023 | | |
| | 65,426 | 65,426 |
| Series E Redeemable Preferred Stock, \$0.01 par value, 16,162,834 and 16,316,315 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively | | |
| | 375,261 | 377,035 |
| Series M Redeemable Preferred Stock, \$0.01 par value, 1,747,771 and 1,832,805 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively | | |
| | 43,694 | 45,623 |
| Redeemable noncontrolling interests in operating partnership | | |
| | 33,005 | 32,395 |
| Equity: | | |
| Preferred stock, \$0.01 par value, 80,000,000 shares authorized: | | |
| Series D Cumulative Preferred Stock, 1,600,000 shares issued and outstanding at March 31, 2024 and December 31, 2023 | 16 | 16 |
| Common stock, \$0.01 par value, 250,000,000 shares authorized, 66,477,431 and 66,636,353 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively | | |
| | 664 | 666 |
| Additional paid-in capital | 718,606 | 718,498 |
| Accumulated deficit | (412,013) | (412,199) |
| Total stockholders' equity of the Company | 307,273 | 306,981 |
| Noncontrolling interest in consolidated entities | | |
| | (9,677) | (8,934) |
| Total equity | 297,596 | 298,047 |
| Total liabilities and equity | <u>\$ 2,281,432</u> | <u>\$ 2,226,824</u> |

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

| | Three Months Ended | |
|--|---------------------------|-----------------|
| | March 31, | |
| | 2024 | 2023 |
| REVENUE | | |
| Rooms | \$ 138,552 | \$ 137,527 |
| Food and beverage | 53,547 | 52,228 |
| Other | 26,980 | 25,546 |
| Total hotel revenue | 219,079 | 215,301 |
| EXPENSES | | |
| Hotel operating expenses: | | |
| Rooms | 28,264 | 27,358 |
| Food and beverage | 40,717 | 39,739 |
| Other expenses | 60,076 | 62,295 |
| Management fees | 6,976 | 6,705 |
| Total hotel operating expenses | 136,033 | 136,097 |
| Property taxes, insurance and other | 10,685 | 8,116 |
| Depreciation and amortization | 25,420 | 22,521 |
| Advisory services fee: | | |
| Base advisory fee | 3,327 | 3,640 |
| Reimbursable expenses | 2,265 | 2,022 |
| Stock/unit-based compensation | 1,108 | 2,286 |
| Corporate, general and administrative: | | |
| Stock/unit-based compensation | 17 | 37 |
| Other general and administrative | (2,243) | 2,783 |
| Total operating expenses | 176,612 | 177,502 |
| OPERATING INCOME (LOSS) | 42,467 | 37,799 |
| Equity in earnings (loss) of unconsolidated entity | (49) | (73) |
| Interest income | 796 | 2,108 |
| Interest expense | (25,180) | (22,111) |
| Amortization of loan costs | (1,311) | (762) |
| Write-off of loan costs and exit fees | (721) | (12) |
| Gain (loss) on extinguishment of debt | — | 2,318 |
| Realized and unrealized gain (loss) on derivatives | 932 | (334) |
| INCOME (LOSS) BEFORE INCOME TAXES | 16,934 | 18,933 |
| Income tax (expense) benefit | (1,452) | (2,329) |
| NET INCOME (LOSS) | 15,482 | 16,604 |
| (Income) loss attributable to noncontrolling interest in consolidated entities | 743 | (309) |
| Net (income) loss attributable to redeemable noncontrolling interests in operating partnership | (296) | (261) |
| NET INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY | 15,929 | 16,034 |
| Preferred dividends | (10,407) | (10,350) |
| Deemed dividends on redeemable preferred stock | (1,998) | (2,454) |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 3,524 | \$ 3,230 |
| INCOME (LOSS) PER SHARE – BASIC AND DILUTED | | |
| Basic: | | |
| Net income (loss) attributable to common stockholders | \$ 0.05 | \$ 0.05 |
| Weighted average common shares outstanding – basic | 66,455 | 66,498 |
| Diluted: | | |
| Net income (loss) attributable to common stockholders | \$ 0.05 | \$ 0.05 |
| Weighted average common shares outstanding – diluted | 268,516 | 72,478 |
| Dividends declared per common share | \$ 0.05 | \$ 0.05 |

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

| | Three Months Ended March 31, | |
|---|---------------------------------|------------------|
| | 2024 | 2023 |
| Net income (loss) | \$ 15,482 | \$ 16,604 |
| Interest expense and amortization of loan costs | 26,491 | 22,873 |
| Depreciation and amortization | 25,420 | 22,521 |
| Income tax expense (benefit) | 1,452 | 2,329 |
| Equity in (earnings) loss of unconsolidated entity | 49 | 73 |
| Company's portion of EBITDA of OpenKey | (57) | (77) |
| EBITDA and EBITDAre | <u>68,837</u> | <u>64,323</u> |
| Amortization of favorable (unfavorable) contract assets (liabilities) | 119 | 119 |
| Transaction and conversion costs | (5,627) | 1,195 |
| Write-off of loan costs and exit fees | 721 | 12 |
| Realized and unrealized (gain) loss on derivatives | (932) | 334 |
| Stock/unit-based compensation | 1,127 | 2,328 |
| Legal, advisory and settlement costs | 1,947 | 69 |
| (Gain) loss on extinguishment of debt | — | (2,318) |
| Adjusted EBITDAre | <u>\$ 66,192</u> | <u>\$ 66,062</u> |

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

| | Three Months Ended March 31, | |
|--|---------------------------------|------------------|
| | 2024 | 2023 |
| Net income (loss) | \$ 15,482 | \$ 16,604 |
| (Income) loss attributable to noncontrolling interest in consolidated entities | 743 | (309) |
| Net (income) loss attributable to redeemable noncontrolling interests in operating partnership | (296) | (261) |
| Preferred dividends | (10,407) | (10,350) |
| Deemed dividends on redeemable preferred stock | (1,998) | (2,454) |
| Net income (loss) attributable to common stockholders | <u>3,524</u> | <u>3,230</u> |
| Depreciation and amortization on real estate | 24,180 | 21,785 |
| Net income (loss) attributable to redeemable noncontrolling interests in operating partnership | 296 | 261 |
| Equity in (earnings) loss of unconsolidated entity | 49 | 73 |
| Company's portion of FFO of OpenKey | (67) | (78) |
| FFO available to common stockholders and OP unitholders | <u>27,982</u> | <u>25,271</u> |
| Deemed dividends on redeemable preferred stock | 1,998 | 2,454 |
| Transaction and conversion costs | (5,627) | 1,195 |
| Write-off of premiums, loan costs and exit fees | 721 | 12 |
| Unrealized (gain) loss on derivatives | 739 | 2,201 |
| Stock/unit-based compensation | 1,127 | 2,328 |
| Legal, advisory and settlement costs | 1,947 | 69 |
| Interest expense accretion on refundable membership club deposits | 165 | 178 |
| Amortization of loan costs | 1,208 | 739 |
| (Gain) loss on extinguishment of debt | — | (2,318) |
| Adjusted FFO available to common stockholders and OP unitholders | <u>\$ 30,260</u> | <u>\$ 32,129</u> |
| Adjusted FFO per diluted share available to common stockholders and OP unitholders | <u>\$ 0.42</u> | <u>\$ 0.44</u> |
| Weighted average diluted shares | <u>72,370</u> | <u>72,831</u> |

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
SUMMARY OF INDEBTEDNESS
March 31, 2024
(dollars in thousands)
(unaudited)

| Lender | Hotels | Current Maturity | Final Maturity ⁽¹²⁾ | Interest Rate | Fixed-Rate Debt | Floating-Rate Debt | Total Debt | Comparable TTM Hotel Net Income | Comparable TTM Hotel Net Income Debt Yield | Comparable TTM Hotel EBITDA ⁽¹³⁾ | Comparable TTM Hotel EBITDA Debt Yield |
|--|---------------------------------------|------------------|--------------------------------|---|------------------|---------------------|---------------------|---------------------------------|--|---|--|
| BAML | See footnote | June 2024 | June 2025 | SOFR (1) + 2.66% | \$ — | \$ 293,180 | (3) \$ 293,180 | \$ 9,070 | 3.1 % | \$ 38,452 | 13.1 % |
| Prudential | Hilton La Jolla Torrey Pines | August 2024 | August 2024 | 9.00% | 66,600 | — | 66,600 | 12,657 | 19.0 % | 17,188 | 25.8 % |
| LoanCore | Cameo Beverly Hills | August 2024 | August 2024 | SOFR (1) + 3.66% | — | 30,000 | (4) 30,000 | (5,535) | (18.5)% | (190) | (0.6)% |
| BAML | The Ritz-Carlton Lake Tahoe | January 2025 | January 2026 | SOFR (1) + 3.60% | — | 53,413 | (5) 53,413 | (7,785) | (14.6)% | 4,003 | 7.5 % |
| Credit Agricole | Park Hyatt Beaver Creek Resort & Spa | February 2025 | February 2027 | SOFR (1) + 2.86% | — | 70,500 | (6) 70,500 | 774 | 1.1 % | 12,067 | 17.1 % |
| Apollo | The Ritz-Carlton St. Thomas | August 2025 | August 2026 | SOFR (1) + 4.35% | — | 42,500 | (7) 42,500 | 11,251 | 26.5 % | 23,738 | 55.9 % |
| BAML | Pier House Resort & Spa | September 2025 | September 2026 | SOFR (1) + 3.60% | — | 80,000 | (5) 80,000 | 6,022 | 7.5 % | 14,710 | 18.4 % |
| Macquarie CAF LLC | The Ritz-Carlton Reserve Dorado Beach | March 2026 | March 2026 | SOFR (1) + 4.75% | — | 62,000 | 62,000 | 15,126 | 24.4 % | 22,925 | 37.0 % |
| 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 | 16,577 | 8.3 % | 33,420 | 16.7 % |
| Aareal Capital Corporation | Four Seasons Resort Scottsdale | December 2026 | December 2028 | SOFR (1) + 3.75% | — | 140,000 | (9) 140,000 | 774 | 0.6 % | 22,652 | 16.2 % |
| Aareal Capital Corporation | Capital Hilton | December 2026 | December 2028 | SOFR (1) + 3.75% | — | 110,600 | (10) 110,600 | 3,181 | 2.9 % | 15,657 | 14.2 % |
| Total | | | | | \$152,850 | \$ 1,082,193 | \$ 1,235,043 | \$ 62,112 | 5.0 % | \$ 204,622 | 16.6 % |
| Percentage | | | | | 12.4 % | 87.6 % | 100.0 % | | | | |
| Weighted average interest rate ⁽¹¹⁾ | | | | | 6.46 % | 8.04 % | 7.84 % | | | | |

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

⁽¹⁾ SOFR rate was 5.33% at March 31, 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⁾ 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.

⁽⁴⁾ 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 one one-year extension option subject to satisfaction of certain conditions.

⁽⁶⁾ This mortgage loan has three one-year extension options subject to satisfaction of certain conditions, of which the first was exercised in February 2024.

⁽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.

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
INDEBTEDNESS BY MATURITY ASSUMING EXTENSION OPTIONS ARE EXERCISED
March 31, 2024
(dollars in thousands)
(unaudited)

| Lender | Hotels | 2024 | 2025 | 2026 | 2027 | 2028 | Thereafter | Total |
|---|---------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| Prudential | Hilton La Jolla Torrey Pines | \$ 66,600 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 66,600 |
| LoanCore | Cameo Beverly Hills Hotel (1) | 30,000 | — | — | — | — | — | 30,000 |
| 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 | | \$ 96,600 | \$ 293,180 | \$ 324,163 | \$ 270,500 | \$ 242,600 | \$ — | \$ 1,227,043 |
| Scheduled amortization payments remaining | | — | — | — | 4,000 | 4,000 | — | 8,000 |
| Total indebtedness | | \$ 96,600 | \$ 293,180 | \$ 324,163 | \$ 274,500 | \$ 246,600 | \$ — | \$ 1,235,043 |

(1) On April 9, 2024, we repaid the Cameo Beverly Hills 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.

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

ALL HOTELS:

Three Months Ended March 31,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|------------------------------|------------|----------------------------|------------|------------|----------------------------|------------|------------|------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | % Variance | % Variance |
| Rooms revenue (in thousands) | \$ 141,435 | \$ — | \$ 141,435 | \$ 139,823 | \$ — | \$ 139,823 | 1.15 % | 1.15 % |
| RevPAR | \$ 368.09 | \$ — | \$ 368.09 | \$ 368.68 | \$ — | \$ 368.68 | (0.16)% | (0.16)% |
| Occupancy | 65.39 % | — % | 65.39 % | 64.85 % | — % | 64.85 % | 0.83 % | 0.83 % |
| ADR | \$ 562.93 | \$ — | \$ 562.93 | \$ 568.50 | \$ — | \$ 568.50 | (0.98)% | (0.98)% |

NOTES:

- (1) The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at March 31, 2024, were owned as of the beginning of each of the periods presented.
- (2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.

ALL HOTELS

NOT UNDER RENOVATION:

Three Months Ended March 31,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|------------------------------|------------|----------------------------|------------|------------|----------------------------|------------|------------|------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | % Variance | % Variance |
| Rooms revenue (in thousands) | \$ 116,084 | \$ — | \$ 116,084 | \$ 114,737 | \$ — | \$ 114,737 | 1.17 % | 1.17 % |
| RevPAR | \$ 383.77 | \$ — | \$ 383.77 | \$ 383.65 | \$ — | \$ 383.65 | 0.03 % | 0.03 % |
| Occupancy | 63.57 % | — % | 63.57 % | 63.20 % | — % | 63.20 % | 0.59 % | 0.59 % |
| ADR | \$ 603.67 | \$ — | \$ 603.67 | \$ 607.06 | \$ — | \$ 607.06 | (0.56)% | (0.56)% |

NOTES:

- (1) The above comparable information assumes the 13 hotel properties owned and included in the Company's operations at March 31, 2024, and not under renovation during the three months ended March 31, 2024, were owned as of the beginning of each of the periods presented.
- (2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.
- (3) Excluded hotels under renovation:
Bardessono Hotel, Capital Hilton Washington D.C., Ritz-Carlton Sarasota

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

ALL HOTELS:

| | Three Months Ended | | |
|---|--------------------|-------------------|------------|
| | March 31, | | |
| | 2024 | 2023 | % Variance |
| Total hotel revenue | \$ 221,438 | \$ 217,180 | 1.96 % |
| Non-comparable adjustments | — | — | |
| Comparable total hotel revenue | <u>\$ 221,438</u> | <u>\$ 217,180</u> | 1.96 % |
| Hotel net income (loss) | \$ 36,238 | \$ 37,753 | (4.01)% |
| Non-comparable adjustments | — | — | |
| Comparable hotel net income (loss) | <u>\$ 36,238</u> | <u>\$ 37,753</u> | (4.01)% |
| Hotel net income (loss) margin | 16.36 % | 17.38 % | (1.02)% |
| Comparable hotel net income margin | 16.36 % | 17.38 % | (1.02)% |
| Hotel EBITDA | \$ 70,979 | \$ 72,796 | (2.50)% |
| Non-comparable adjustments | — | — | |
| Comparable hotel EBITDA | <u>\$ 70,979</u> | <u>\$ 72,796</u> | (2.50)% |
| Hotel EBITDA margin | 32.05 % | 33.52 % | (1.47)% |
| Comparable hotel EBITDA margin | 32.05 % | 33.52 % | (1.47)% |
| Hotel net income (loss) adjustments attributable to consolidated noncontrolling interests | \$ 671 | \$ 1,154 | (41.84)% |
| Hotel net income (loss) attributable to the Company and OP unitholders | \$ 35,567 | \$ 36,599 | (2.82)% |
| Comparable hotel net income (loss) attributable to the Company and OP unitholders | \$ 35,567 | \$ 36,599 | (2.82)% |
| Hotel EBITDA adjustments attributable to consolidated noncontrolling interests | \$ 1,975 | \$ 1,943 | 1.66 % |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 69,004 | \$ 70,854 | (2.61)% |
| Comparable hotel EBITDA attributable to the Company and OP unitholders | \$ 69,004 | \$ 70,854 | (2.61)% |

NOTES:

- (1) The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at March 31, 2024, were owned as of the beginning of each of the periods presented.
- (2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.
- (3) Total hotel revenue includes the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with the Ritz-Carlton Lake Tahoe and the Ritz-Carlton Reserve Dorado Beach hotels.
- (4) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

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

| ALL HOTELS NOT UNDER RENOVATION: | Three Months Ended | | |
|---|--------------------|-------------------|------------|
| | March 31, | | |
| | 2024 | 2023 | % Variance |
| Total hotel revenue | \$ 173,037 | \$ 169,743 | 1.94 % |
| Non-comparable adjustments | — | — | |
| Comparable total hotel revenue | <u>\$ 173,037</u> | <u>\$ 169,743</u> | 1.94 % |
| Hotel net income (loss) | \$ 28,234 | \$ 30,571 | (7.64)% |
| Non-comparable adjustments | — | — | |
| Comparable hotel net income (loss) | <u>\$ 28,234</u> | <u>\$ 30,571</u> | (7.64)% |
| Hotel net income (loss) margin | 16.32 % | 18.01 % | (1.69)% |
| Comparable hotel net income margin | 16.32 % | 18.01 % | (1.69)% |
| Hotel EBITDA | \$ 56,327 | \$ 58,772 | (4.16)% |
| Non-comparable adjustments | — | — | |
| Comparable hotel EBITDA | <u>\$ 56,327</u> | <u>\$ 58,772</u> | (4.16)% |
| Hotel EBITDA margin | 32.55 % | 34.62 % | (2.07)% |
| Comparable hotel EBITDA margin | 32.55 % | 34.62 % | (2.07)% |
| Hotel net income (loss) adjustments attributable to consolidated noncontrolling interests | \$ 676 | \$ 721 | (6.21)% |
| Hotel net income (loss) attributable to the Company and OP unitholders | \$ 27,558 | \$ 29,851 | (7.68)% |
| Comparable hotel net income (loss) attributable to the Company and OP unitholders | \$ 27,558 | \$ 29,851 | (7.68)% |
| Hotel EBITDA adjustments attributable to consolidated noncontrolling interests | \$ 943 | \$ 968 | (2.61)% |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 55,384 | \$ 57,804 | (4.19)% |
| Comparable hotel EBITDA attributable to the Company and OP unitholders | \$ 55,384 | \$ 57,804 | (4.19)% |

NOTES:

- (1) The above comparable information assumes the 13 hotel properties owned and included in the Company's operations at March 31, 2024, and not under renovation during the three months ended March 31, 2024, were owned as of the beginning of each of the periods presented.
- (2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.
- (3) Total hotel revenue includes the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with the Ritz-Carlton Lake Tahoe and the Ritz-Carlton Reserve Dorado Beach hotels.
- (4) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.
- (5) Excluded hotels under renovation:
Bardessono Hotel, Capital Hilton Washington D.C., Ritz-Carlton Sarasota

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

Three Months Ended March 31,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|--|------------|-------------------------------|------------|------------|-------------------------------|------------|------------|------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | % Variance | % Variance |
| <u>CAPITAL HILTON WASHINGTON D.C.</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 9,132 | \$ — | \$ 9,132 | \$ 8,777 | \$ — | \$ 8,777 | 4.04 % | 4.04 % |
| Total hotel revenue | \$ 15,457 | \$ — | \$ 15,457 | \$ 14,698 | \$ — | \$ 14,698 | 5.16 % | 5.16 % |
| Hotel net income (loss) | \$ (19) | \$ — | \$ (19) | \$ 1,734 | \$ — | \$ 1,734 | (101.10)% | (101.10)% |
| Hotel net income (loss) margin | (0.12)% | | (0.12)% | 11.80 % | | 11.80 % | (11.92)% | (11.92)% |
| Hotel EBITDA | \$ 4,128 | \$ — | \$ 4,128 | \$ 3,898 | \$ — | \$ 3,898 | 5.90 % | 5.90 % |
| Hotel EBITDA margin | 26.71 % | | 26.71 % | 26.52 % | | 26.52 % | 0.19 % | 0.19 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 180.03 | \$ — | \$ 180.03 | \$ 177.32 | \$ — | \$ 177.32 | 1.53 % | 1.53 % |
| Occupancy | 72.01 % | — % | 72.01 % | 71.34 % | — % | 71.34 % | 0.94 % | 0.94 % |
| ADR | \$ 250.00 | \$ — | \$ 250.00 | \$ 248.57 | \$ — | \$ 248.57 | 0.58 % | 0.58 % |
| <u>HILTON LA JOLLA TORREY PINES</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 6,295 | \$ — | \$ 6,295 | \$ 6,662 | \$ — | \$ 6,662 | (5.51)% | (5.51)% |
| Total hotel revenue | \$ 11,740 | \$ — | \$ 11,740 | \$ 11,870 | \$ — | \$ 11,870 | (1.10)% | (1.10)% |
| Hotel net income (loss) | \$ 2,703 | \$ — | \$ 2,703 | \$ 2,882 | \$ — | \$ 2,882 | (6.21)% | (6.21)% |
| Hotel net income (loss) margin | 23.02 % | | 23.02 % | 24.28 % | | 24.28 % | (1.26)% | (1.26)% |
| Hotel EBITDA | \$ 3,771 | \$ — | \$ 3,771 | \$ 3,872 | \$ — | \$ 3,872 | (2.61)% | (2.61)% |
| Hotel EBITDA margin | 32.12 % | | 32.12 % | 32.62 % | | 32.62 % | (0.50)% | (0.50)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 175.58 | \$ — | \$ 175.58 | \$ 187.87 | \$ — | \$ 187.87 | (6.54)% | (6.54)% |
| Occupancy | 71.09 % | — % | 71.09 % | 74.91 % | — % | 74.91 % | (5.10)% | (5.10)% |
| ADR | \$ 246.97 | \$ — | \$ 246.97 | \$ 250.80 | \$ — | \$ 250.80 | (1.53)% | (1.53)% |
| <u>SOFITEL CHICAGO MAGNIFICENT MILE</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 3,374 | \$ — | \$ 3,374 | \$ 3,566 | \$ — | \$ 3,566 | (5.38)% | (5.38)% |
| Total hotel revenue | \$ 4,730 | \$ — | \$ 4,730 | \$ 4,904 | \$ — | \$ 4,904 | (3.55)% | (3.55)% |
| Hotel net income (loss) | \$ (2,745) | \$ — | \$ (2,745) | \$ (923) | \$ — | \$ (923) | (197.40)% | (197.40)% |
| Hotel net income (loss) margin | (58.03)% | | (58.03)% | (18.82)% | | (18.82)% | (39.21)% | (39.21)% |
| Hotel EBITDA | \$ (1,616) | \$ — | \$ (1,616) | \$ 385 | \$ — | \$ 385 | (519.74)% | (519.74)% |
| Hotel EBITDA margin | (34.16)% | | (34.16)% | 7.85 % | | 7.85 % | (42.01)% | (42.01)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 89.35 | \$ — | \$ 89.35 | \$ 95.48 | \$ — | \$ 95.48 | (6.42)% | (6.42)% |
| Occupancy | 52.68 % | — % | 52.68 % | 54.78 % | — % | 54.78 % | (3.83)% | (3.83)% |
| ADR | \$ 169.60 | \$ — | \$ 169.60 | \$ 174.28 | \$ — | \$ 174.28 | (2.69)% | (2.69)% |
| <u>BARDESSONO HOTEL AND SPA</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 2,051 | \$ — | \$ 2,051 | \$ 2,674 | \$ — | \$ 2,674 | (23.30)% | (23.30)% |
| Total hotel revenue | \$ 3,020 | \$ — | \$ 3,020 | \$ 3,778 | \$ — | \$ 3,778 | (20.06)% | (20.06)% |
| Hotel net income (loss) | \$ (1,220) | \$ — | \$ (1,220) | \$ (1,304) | \$ — | \$ (1,304) | 6.44 % | 6.44 % |
| Hotel net income (loss) margin | (40.40)% | | (40.40)% | (34.52)% | | (34.52)% | (5.88)% | (5.88)% |
| Hotel EBITDA | \$ (439) | \$ — | \$ (439) | \$ 120 | \$ — | \$ 120 | (465.83)% | (465.83)% |
| Hotel EBITDA margin | (14.54)% | | (14.54)% | 3.18 % | | 3.18 % | (17.72)% | (17.72)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 346.78 | \$ — | \$ 346.78 | \$ 457.07 | \$ — | \$ 457.07 | (24.13)% | (24.13)% |
| Occupancy | 41.84 % | — % | 41.84 % | 49.08 % | — % | 49.08 % | (14.75)% | (14.75)% |
| ADR | \$ 828.78 | \$ — | \$ 828.78 | \$ 931.34 | \$ — | \$ 931.34 | (11.01)% | (11.01)% |

Three Months Ended March 31,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|---|------------|----------------------------|------------|------------|----------------------------|-------------|------------|------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | % Variance | % Variance |
| PIER HOUSE RESORT & SPA | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 7,880 | \$ — | \$ 7,880 | \$ 8,014 | \$ — | \$ 8,014 | (1.67)% | (1.67)% |
| Total hotel revenue | \$ 9,775 | \$ — | \$ 9,775 | \$ 9,859 | \$ — | \$ 9,859 | (0.85)% | (0.85)% |
| Hotel net income (loss) | \$ 3,037 | \$ — | \$ 3,037 | \$ 3,814 | \$ — | \$ 3,814 | (20.37)% | (20.37)% |
| Hotel net income (loss) margin | 31.07 % | | 31.07 % | 38.69 % | | 38.69 % | (7.62)% | (7.62)% |
| Hotel EBITDA | \$ 5,457 | \$ — | \$ 5,457 | \$ 5,758 | \$ — | \$ 5,758 | (5.23)% | (5.23)% |
| Hotel EBITDA margin | 55.83 % | | 55.83 % | 58.40 % | | 58.40 % | (2.57)% | (2.57)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 609.80 | \$ — | \$ 609.80 | \$ 627.00 | \$ — | \$ 627.00 | (2.74)% | (2.74)% |
| Occupancy | 79.83 % | — % | 79.83 % | 81.83 % | — % | 81.83 % | (2.44)% | (2.44)% |
| ADR | \$ 763.92 | \$ — | \$ 763.92 | \$ 766.21 | \$ — | \$ 766.21 | (0.30)% | (0.30)% |
| HOTEL YOUNTVILLE | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 1,862 | \$ — | \$ 1,862 | \$ 2,052 | \$ — | \$ 2,052 | (9.26)% | (9.26)% |
| Total hotel revenue | \$ 2,464 | \$ — | \$ 2,464 | \$ 2,613 | \$ — | \$ 2,613 | (5.70)% | (5.70)% |
| Hotel net income (loss) | \$ (466) | \$ — | \$ (466) | \$ (997) | \$ — | \$ (997) | 53.26 % | 53.26 % |
| Hotel net income (loss) margin | (18.91)% | | (18.91)% | (38.16)% | | (38.16)% | 19.25 % | 19.25 % |
| Hotel EBITDA | \$ (23) | \$ — | \$ (23) | \$ 318 | \$ — | \$ 318 | (107.23)% | (107.23)% |
| Hotel EBITDA margin | (0.93)% | | (0.93)% | 12.17 % | | 12.17 % | (13.10)% | (13.10)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 255.77 | \$ — | \$ 255.77 | \$ 284.99 | \$ — | \$ 284.99 | (10.25)% | (10.25)% |
| Occupancy | 49.26 % | — % | 49.26 % | 48.68 % | — % | 48.68 % | 1.19 % | 1.19 % |
| ADR | \$ 519.25 | \$ — | \$ 519.25 | \$ 585.42 | \$ — | \$ 585.42 | (11.30)% | (11.30)% |
| PARK HYATT BEAVER CREEK RESORT & SPA | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 13,181 | \$ — | \$ 13,181 | \$ 14,341 | \$ — | \$ 14,341 | (8.09)% | (8.09)% |
| Total hotel revenue | \$ 22,582 | \$ — | \$ 22,582 | \$ 23,685 | \$ — | \$ 23,685 | (4.66)% | (4.66)% |
| Hotel net income (loss) | \$ 7,144 | \$ — | \$ 7,144 | \$ 7,458 | \$ — | \$ 7,458 | (4.21)% | (4.21)% |
| Hotel net income (loss) margin | 31.64 % | | 31.64 % | 31.49 % | | 31.49 % | 0.15 % | 0.15 % |
| Hotel EBITDA | \$ 9,875 | \$ — | \$ 9,875 | \$ 10,081 | \$ — | \$ 10,081 | (2.04)% | (2.04)% |
| Hotel EBITDA margin | 43.73 % | | 43.73 % | 42.56 % | | 42.56 % | 1.17 % | 1.17 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 750.53 | \$ — | \$ 750.53 | \$ 830.12 | \$ — | \$ 830.12 | (9.59)% | (9.59)% |
| Occupancy | 78.51 % | — % | 78.51 % | 81.25 % | — % | 81.25 % | (3.37)% | (3.37)% |
| ADR | \$ 955.94 | \$ — | \$ 955.94 | \$1,021.65 | \$ — | \$ 1,021.65 | (6.43)% | (6.43)% |
| THE NOTARY HOTEL | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 4,496 | \$ — | \$ 4,496 | \$ 4,520 | \$ — | \$ 4,520 | (0.53)% | (0.53)% |
| Total hotel revenue | \$ 5,909 | \$ — | \$ 5,909 | \$ 5,798 | \$ — | \$ 5,798 | 1.91 % | 1.91 % |
| Hotel net income (loss) | \$ (1,325) | \$ — | \$ (1,325) | \$ (1,358) | \$ — | \$ (1,358) | 2.43 % | 2.43 % |
| Hotel net income (loss) margin | (22.42)% | | (22.42)% | (23.42)% | | (23.42)% | 1.00 % | 1.00 % |
| Hotel EBITDA | \$ 406 | \$ — | \$ 406 | \$ 694 | \$ — | \$ 694 | (41.50)% | (41.50)% |
| Hotel EBITDA margin | 6.87 % | | 6.87 % | 11.97 % | | 11.97 % | (5.10)% | (5.10)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 99.01 | \$ — | \$ 99.01 | \$ 100.63 | \$ — | \$ 100.63 | (1.61)% | (1.61)% |
| Occupancy | 52.13 % | — % | 52.13 % | 50.44 % | — % | 50.44 % | 3.35 % | 3.35 % |
| ADR | \$ 189.92 | \$ — | \$ 189.92 | \$ 199.51 | \$ — | \$ 199.51 | (4.81)% | (4.81)% |

Three Months Ended March 31,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|---|-------------|----------------------------|-------------|-------------|----------------------------|-------------|------------|------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | % Variance | % Variance |
| <u>THE CLANCY</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 8,863 | \$ — | \$ 8,863 | \$ 8,250 | \$ — | \$ 8,250 | 7.43 % | 7.43 % |
| Total hotel revenue | \$ 10,707 | \$ — | \$ 10,707 | \$ 9,761 | \$ — | \$ 9,761 | 9.69 % | 9.69 % |
| Hotel net income (loss) | \$ 443 | \$ — | \$ 443 | \$ (151) | \$ — | \$ (151) | 393.38 % | 393.38 % |
| Hotel net income (loss) margin | 4.14 % | | 4.14 % | (1.55)% | | (1.55)% | 5.69 % | 5.69 % |
| Hotel EBITDA | \$ 2,661 | \$ — | \$ 2,661 | \$ 2,395 | \$ — | \$ 2,395 | 11.11 % | 11.11 % |
| Hotel EBITDA margin | 24.85 % | | 24.85 % | 24.54 % | | 24.54 % | 0.31 % | 0.31 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 237.54 | \$ — | \$ 237.54 | \$ 223.59 | \$ — | \$ 223.59 | 6.24 % | 6.24 % |
| Occupancy | 68.85 % | — % | 68.85 % | 63.47 % | — % | 63.47 % | 8.48 % | 8.48 % |
| ADR | \$ 345.01 | \$ — | \$ 345.01 | \$ 352.26 | \$ — | \$ 352.26 | (2.06)% | (2.06)% |
| <u>THE RITZ-CARLTON SARASOTA</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 14,168 | \$ — | \$ 14,168 | \$ 13,635 | \$ — | \$ 13,635 | 3.91 % | 3.91 % |
| Total hotel revenue | \$ 29,924 | \$ — | \$ 29,924 | \$ 28,960 | \$ — | \$ 28,960 | 3.33 % | 3.33 % |
| Hotel net income (loss) | \$ 9,243 | \$ — | \$ 9,243 | \$ 6,751 | \$ — | \$ 6,751 | 36.91 % | 36.91 % |
| Hotel net income (loss) margin | 30.89 % | | 30.89 % | 23.31 % | | 23.31 % | 7.58 % | 7.58 % |
| Hotel EBITDA | \$ 10,963 | \$ — | \$ 10,963 | \$ 10,006 | \$ — | \$ 10,006 | 9.56 % | 9.56 % |
| Hotel EBITDA margin | 36.64 % | | 36.64 % | 34.55 % | | 34.55 % | 2.09 % | 2.09 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 564.12 | \$ — | \$ 564.12 | \$ 548.90 | \$ — | \$ 548.90 | 2.77 % | 2.77 % |
| Occupancy | 79.43 % | — % | 79.43 % | 75.54 % | — % | 75.54 % | 5.15 % | 5.15 % |
| ADR | \$ 710.20 | \$ — | \$ 710.20 | \$ 726.64 | \$ — | \$ 726.64 | (2.26)% | (2.26)% |
| <u>THE RITZ-CARLTON LAKE TAHOE</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 11,604 | \$ — | \$ 11,604 | \$ 12,740 | \$ — | \$ 12,740 | (8.92)% | (8.92)% |
| Total hotel revenue | \$ 17,906 | \$ — | \$ 17,906 | \$ 19,825 | \$ — | \$ 19,825 | (9.68)% | (9.68)% |
| Hotel net income (loss) | \$ 533 | \$ — | \$ 533 | \$ 3,628 | \$ — | \$ 3,628 | (85.31)% | (85.31)% |
| Hotel net income (loss) margin | 2.98 % | | 2.98 % | 18.30 % | | 18.30 % | (15.32)% | (15.32)% |
| Hotel EBITDA | \$ 4,030 | \$ — | \$ 4,030 | \$ 6,109 | \$ — | \$ 6,109 | (34.03)% | (34.03)% |
| Hotel EBITDA margin | 22.51 % | | 22.51 % | 30.81 % | | 30.81 % | (8.30)% | (8.30)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 696.76 | \$ — | \$ 696.76 | \$ 773.53 | \$ — | \$ 773.53 | (9.92)% | (9.92)% |
| Occupancy | 59.73 % | — % | 59.73 % | 67.03 % | — % | 67.03 % | (10.89)% | (10.89)% |
| ADR | \$ 1,166.50 | \$ — | \$ 1,166.50 | \$ 1,153.99 | \$ — | \$ 1,153.99 | 1.08 % | 1.08 % |
| <u>MARRIOTT SEATTLE WATERFRONT</u> | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 4,459 | \$ — | \$ 4,459 | \$ 4,221 | \$ — | \$ 4,221 | 5.64 % | 5.64 % |
| Total hotel revenue | \$ 5,703 | \$ — | \$ 5,703 | \$ 5,333 | \$ — | \$ 5,333 | 6.94 % | 6.94 % |
| Hotel net income (loss) | \$ (838) | \$ — | \$ (838) | \$ (631) | \$ — | \$ (631) | (32.81)% | (32.81)% |
| Hotel net income (loss) margin | (14.69)% | | (14.69)% | (11.83)% | | (11.83)% | (2.86)% | (2.86)% |
| Hotel EBITDA | \$ 895 | \$ — | \$ 895 | \$ 1,012 | \$ — | \$ 1,012 | (11.56)% | (11.56)% |
| Hotel EBITDA margin | 15.69 % | | 15.69 % | 18.98 % | | 18.98 % | (3.29)% | (3.29)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 132.80 | \$ — | \$ 132.80 | \$ 127.10 | \$ — | \$ 127.10 | 4.48 % | 4.48 % |
| Occupancy | 59.41 % | — % | 59.41 % | 58.94 % | — % | 58.94 % | 0.80 % | 0.80 % |
| ADR | \$ 223.52 | \$ — | \$ 223.52 | \$ 215.63 | \$ — | \$ 215.63 | 3.66 % | 3.66 % |

Three Months Ended March 31,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|--|-------------|-------------------------------|-------------|-------------|-------------------------------|-------------|------------|------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | % Variance | % Variance |
| THE RITZ-CARLTON ST. THOMAS | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 16,813 | \$ — | \$ 16,813 | \$ 16,300 | \$ — | \$ 16,300 | 3.15 % | 3.15 % |
| Total hotel revenue | \$ 24,995 | \$ — | \$ 24,995 | \$ 23,765 | \$ — | \$ 23,765 | 5.18 % | 5.18 % |
| Hotel net income (loss) | \$ 8,733 | \$ — | \$ 8,733 | \$ 5,804 | \$ — | \$ 5,804 | 50.47 % | 50.47 % |
| Hotel net income (loss) margin | 34.94 % | | 34.94 % | 24.42 % | | 24.42 % | 10.52 % | 10.52 % |
| Hotel EBITDA | \$ 10,111 | \$ — | \$ 10,111 | \$ 9,001 | \$ — | \$ 9,001 | 12.33 % | 12.33 % |
| Hotel EBITDA margin | 40.45 % | | 40.45 % | 37.88 % | | 37.88 % | 2.57 % | 2.57 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 1,026.42 | \$ — | \$ 1,026.42 | \$ 1,006.13 | \$ — | \$ 1,006.13 | 2.02 % | 2.02 % |
| Occupancy | 76.61 % | — % | 76.61 % | 74.79 % | — % | 74.79 % | 2.43 % | 2.43 % |
| ADR | \$ 1,339.87 | \$ — | \$ 1,339.87 | \$ 1,345.27 | \$ — | \$ 1,345.27 | (0.40)% | (0.40)% |
| CAMEO BEVERLY HILLS | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 2,289 | \$ — | \$ 2,289 | \$ 3,195 | \$ — | \$ 3,195 | (28.36)% | (28.36)% |
| Total hotel revenue | \$ 3,101 | \$ — | \$ 3,101 | \$ 4,544 | \$ — | \$ 4,544 | (31.76)% | (31.76)% |
| Hotel net income (loss) | \$ (1,806) | \$ — | \$ (1,806) | \$ (493) | \$ — | \$ (493) | (266.33)% | (266.33)% |
| Hotel net income (loss) margin | (58.24)% | | (58.24)% | (10.85)% | | (10.85)% | (47.39)% | (47.39)% |
| Hotel EBITDA | \$ (423) | \$ — | \$ (423) | \$ 754 | \$ — | \$ 754 | (156.10)% | (156.10)% |
| Hotel EBITDA margin | (13.64)% | | (13.64)% | 16.59 % | | 16.59 % | (30.23)% | (30.23)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 175.89 | \$ — | \$ 175.89 | \$ 248.30 | \$ — | \$ 248.30 | (29.16)% | (29.16)% |
| Occupancy | 67.22 % | — % | 67.22 % | 75.50 % | — % | 75.50 % | (10.97)% | (10.97)% |
| ADR | \$ 261.68 | \$ — | \$ 261.68 | \$ 328.88 | \$ — | \$ 328.88 | (20.43)% | (20.43)% |
| THE RITZ-CARLTON RESERVE DORADO BEACH | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 20,853 | \$ — | \$ 20,853 | \$ 16,719 | \$ — | \$ 16,719 | 24.73 % | 24.73 % |
| Total hotel revenue | \$ 28,730 | \$ — | \$ 28,730 | \$ 24,496 | \$ — | \$ 24,496 | 17.28 % | 17.28 % |
| Hotel net income (loss) | \$ 7,816 | \$ — | \$ 7,816 | \$ 6,170 | \$ — | \$ 6,170 | 26.68 % | 26.68 % |
| Hotel net income (loss) margin | 27.21 % | | 27.21 % | 25.19 % | | 25.19 % | 2.02 % | 2.02 % |
| Hotel EBITDA | \$ 10,274 | \$ — | \$ 10,274 | \$ 8,273 | \$ — | \$ 8,273 | 24.19 % | 24.19 % |
| Hotel EBITDA margin | 35.76 % | | 35.76 % | 33.77 % | | 33.77 % | 1.99 % | 1.99 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 2,161.79 | \$ — | \$ 2,161.79 | \$ 1,752.55 | \$ — | \$ 1,752.55 | 23.35 % | 23.35 % |
| Occupancy | 65.48 % | — % | 65.48 % | 56.27 % | — % | 56.27 % | 16.37 % | 16.37 % |
| ADR | \$ 3,301.56 | \$ — | \$ 3,301.56 | \$ 3,114.63 | \$ — | \$ 3,114.63 | 6.00 % | 6.00 % |
| FOUR SEASONS RESORT SCOTTSDALE | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 14,115 | \$ — | \$ 14,115 | \$ 14,157 | \$ — | \$ 14,157 | (0.30)% | (0.30)% |
| Total hotel revenue | \$ 24,695 | \$ — | \$ 24,695 | \$ 23,291 | \$ — | \$ 23,291 | 6.03 % | 6.03 % |
| Hotel net income (loss) | \$ 5,005 | \$ — | \$ 5,005 | \$ 5,369 | \$ — | \$ 5,369 | (6.78)% | (6.78)% |
| Hotel net income (loss) margin | 20.27 % | | 20.27 % | 23.05 % | | 23.05 % | (2.78)% | (2.78)% |
| Hotel EBITDA | \$ 10,909 | \$ — | \$ 10,909 | \$ 10,120 | \$ — | \$ 10,120 | 7.80 % | 7.80 % |
| Hotel EBITDA margin | 44.17 % | | 44.17 % | 43.45 % | | 43.45 % | 0.72 % | 0.72 % |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 738.60 | \$ — | \$ 738.60 | \$ 749.04 | \$ — | \$ 749.04 | (1.39)% | (1.39)% |
| Occupancy | 64.62 % | — % | 64.62 % | 53.40 % | — % | 53.40 % | 21.01 % | 21.01 % |
| ADR | \$ 1,142.98 | \$ — | \$ 1,142.98 | \$ 1,402.78 | \$ — | \$ 1,402.78 | (18.52)% | (18.52)% |

Three Months Ended March 31,

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Comparable |
|--|------------|-------------------------------|------------|------------|-------------------------------|------------|------------|------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | % Variance | % Variance |
| RESORT PROPERTIES TOTAL | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 108,822 | \$ — | \$ 108,822 | \$ 107,294 | \$ — | \$ 107,294 | 1.42 % | 1.42 % |
| Total hotel revenue | \$ 175,831 | \$ — | \$ 175,831 | \$ 172,142 | \$ — | \$ 172,142 | 2.14 % | 2.14 % |
| Hotel net income (loss) | \$ 42,528 | \$ — | \$ 42,528 | \$ 39,575 | \$ — | \$ 39,575 | 7.46 % | 7.46 % |
| Hotel net income (loss) margin | 24.19 % | | 24.19 % | 22.99 % | | 22.99 % | 1.20 % | 1.20 % |
| Hotel EBITDA | \$ 64,928 | \$ — | \$ 64,928 | \$ 63,658 | \$ — | \$ 63,658 | 2.00 % | 2.00 % |
| Hotel EBITDA margin | 36.93 % | | 36.93 % | 36.98 % | | 36.98 % | (0.05)% | (0.05)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 653.82 | \$ — | \$ 653.82 | \$ 652.17 | \$ — | \$ 652.17 | 0.25 % | 0.25 % |
| Occupancy | 70.15 % | — % | 70.15 % | 69.79 % | — % | 69.79 % | 0.52 % | 0.52 % |
| ADR | \$ 931.97 | \$ — | \$ 931.97 | \$ 934.49 | \$ — | \$ 934.49 | (0.27)% | (0.27)% |
| URBAN PROPERTIES TOTAL | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 32,613 | \$ — | \$ 32,613 | \$ 32,529 | \$ — | \$ 32,529 | 0.26 % | 0.26 % |
| Total hotel revenue | \$ 45,607 | \$ — | \$ 45,607 | \$ 45,038 | \$ — | \$ 45,038 | 1.26 % | 1.26 % |
| Hotel net income (loss) | \$ (6,290) | \$ — | \$ (6,290) | \$ (1,822) | \$ — | \$ (1,822) | (245.23)% | (245.23)% |
| Hotel net income (loss) margin | (13.79)% | | (13.79)% | (4.05)% | | (4.05)% | (9.74)% | (9.74)% |
| Hotel EBITDA | \$ 6,051 | \$ — | \$ 6,051 | \$ 9,138 | \$ — | \$ 9,138 | (33.78)% | (33.78)% |
| Hotel EBITDA margin | 13.27 % | | 13.27 % | 20.29 % | | 20.29 % | (7.02)% | (7.02)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 149.74 | \$ — | \$ 149.74 | \$ 151.48 | \$ — | \$ 151.48 | (1.15)% | (1.15)% |
| Occupancy | 61.75 % | — % | 61.75 % | 61.07 % | — % | 61.07 % | 1.11 % | 1.11 % |
| ADR | \$ 242.51 | \$ — | \$ 242.51 | \$ 248.06 | \$ — | \$ 248.06 | (2.24)% | (2.24)% |
| BRAEMAR PROPERTIES TOTAL | | | | | | | | |
| <i>Selected Financial Information:</i> | | | | | | | | |
| Rooms revenue | \$ 141,435 | \$ — | \$ 141,435 | \$ 139,823 | \$ — | \$ 139,823 | 1.15 % | 1.15 % |
| Total hotel revenue | \$ 221,438 | \$ — | \$ 221,438 | \$ 217,180 | \$ — | \$ 217,180 | 1.96 % | 1.96 % |
| Hotel net income (loss) | \$ 36,238 | \$ — | \$ 36,238 | \$ 37,753 | \$ — | \$ 37,753 | (4.01)% | (4.01)% |
| Hotel net income (loss) margin | 16.36 % | | 16.36 % | 17.38 % | | 17.38 % | (1.02)% | (1.02)% |
| Hotel EBITDA | \$ 70,979 | \$ — | \$ 70,979 | \$ 72,796 | \$ — | \$ 72,796 | (2.50)% | (2.50)% |
| Hotel EBITDA margin | 32.05 % | | 32.05 % | 33.52 % | | 33.52 % | (1.47)% | (1.47)% |
| <i>Selected Operating Information:</i> | | | | | | | | |
| RevPAR | \$ 368.09 | \$ — | \$ 368.09 | \$ 368.68 | \$ — | \$ 368.68 | (0.16)% | (0.16)% |
| Occupancy | 65.39 % | — % | 65.39 % | 64.85 % | — % | 64.85 % | 0.83 % | 0.83 % |
| ADR | \$ 562.93 | \$ — | \$ 562.93 | \$ 568.50 | \$ — | \$ 568.50 | (0.98)% | (0.98)% |

NOTES:

- (1) The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at March 31, 2024, were owned as of the beginning of each of the periods presented.
- (2) Rooms revenue, total hotel revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with the Ritz-Carlton Lake Tahoe and the Ritz-Carlton Reserve Dorado Beach hotels.
- (3) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (4) Resort properties include: Hilton La Jolla Torrey Pines, Bardessono Hotel and Spa, Pier House Resort & Spa, Hotel Yountville, Park Hyatt Beaver Creek Resort & Spa, The Ritz-Carlton Sarasota, The Ritz-Carlton Lake Tahoe, The Ritz-Carlton St. Thomas, The Ritz-Carlton Reserve Dorado Beach, Four Seasons Resort Scottsdale
- (5) Urban properties include: Capital Hilton Washington D.C., Sofitel Chicago Magnificent Mile, The Notary Hotel, The Clancy, Marriott Seattle Waterfront, Cameo Beverly Hills
- (6) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

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

| | TTM Ended March 31, | | | |
|--|---------------------|----------------------------|------|-------------|
| | Actual | Non-comparable Adjustments | | Comparable |
| | 2024 | 2024 | | 2024 |
| <u>CAPITAL HILTON WASHINGTON D.C.</u> | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 36,970 | \$ — | \$ — | \$ 36,970 |
| Total hotel revenue | \$ 58,475 | \$ — | \$ — | \$ 58,475 |
| Hotel net income | \$ 3,181 | \$ — | \$ — | \$ 3,181 |
| Hotel net income margin | 8.60 % | | | 8.60 % |
| Hotel EBITDA | \$ 15,657 | \$ — | \$ — | \$ 15,657 |
| Hotel EBITDA margin | 26.78 % | | | 26.78 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 183.04 | \$ — | \$ — | \$ 183.04 |
| Occupancy | 73.08 % | — % | — % | 73.08 % |
| ADR | \$ 250.45 | \$ — | \$ — | \$ 250.45 |
| <u>HILTON LA JOLLA TORREY PINES</u> | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 28,368 | \$ — | \$ — | \$ 28,368 |
| Total hotel revenue | \$ 50,585 | \$ — | \$ — | \$ 50,585 |
| Hotel net income | \$ 12,657 | \$ — | \$ — | \$ 12,657 |
| Hotel net income margin | 44.62 % | | | 44.62 % |
| Hotel EBITDA | \$ 17,188 | \$ — | \$ — | \$ 17,188 |
| Hotel EBITDA margin | 33.98 % | | | 33.98 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 196.73 | \$ — | \$ — | \$ 196.73 |
| Occupancy | 77.80 % | — % | — % | 77.80 % |
| ADR | \$ 252.87 | \$ — | \$ — | \$ 252.87 |
| <u>SOFITEL CHICAGO MAGNIFICENT MILE</u> | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 25,320 | \$ — | \$ — | \$ 25,320 |
| Total hotel revenue | \$ 33,743 | \$ — | \$ — | \$ 33,743 |
| Hotel net income | \$ 1,570 | \$ — | \$ — | \$ 1,570 |
| Hotel net income margin | 6.20 % | | | 6.20 % |
| Hotel EBITDA | \$ 6,182 | \$ — | \$ — | \$ 6,182 |
| Hotel EBITDA margin | 18.32 % | | | 18.32 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 166.70 | \$ — | \$ — | \$ 166.70 |
| Occupancy | 69.74 % | — % | — % | 69.74 % |
| ADR | \$ 239.04 | \$ — | \$ — | \$ 239.04 |
| <u>BARDESSONO HOTEL AND SPA</u> | | | | |
| <i>Selected Financial Information:</i> | | | | |
| Rooms revenue | \$ 15,806 | \$ — | \$ — | \$ 15,806 |
| Total hotel revenue | \$ 21,401 | \$ — | \$ — | \$ 21,401 |
| Hotel net income | \$ 1,512 | \$ — | \$ — | \$ 1,512 |
| Hotel net income margin | 9.57 % | | | 9.57 % |
| Hotel EBITDA | \$ 5,508 | \$ — | \$ — | \$ 5,508 |
| Hotel EBITDA margin | 25.74 % | | | 25.74 % |
| <i>Selected Operating Information:</i> | | | | |
| RevPAR | \$ 664.41 | \$ — | \$ — | \$ 664.41 |
| Occupancy | 64.38 % | — % | — % | 64.38 % |
| ADR | \$ 1,032.09 | \$ — | \$ — | \$ 1,032.09 |

| | TTM Ended March 31, | | |
|---|---------------------|-------------------------------|------------|
| | Actual | Non-comparable Adjustments | Comparable |
| | 2024 | 2024 | 2024 |
| PIER HOUSE RESORT & SPA | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 24,034 | \$ — | \$ 24,034 |
| Total hotel revenue | \$ 30,557 | \$ — | \$ 30,557 |
| Hotel net income | \$ 6,022 | \$ — | \$ 6,022 |
| Hotel net income margin | 25.06 % | | 25.06 % |
| Hotel EBITDA | \$ 14,710 | \$ — | \$ 14,710 |
| Hotel EBITDA margin | 48.14 % | | 48.14 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 462.45 | \$ — | \$ 462.45 |
| Occupancy | 72.19 % | — % | 72.19 % |
| ADR | \$ 640.60 | \$ — | \$ 640.60 |
| HOTEL YOUNTVILLE | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 12,135 | \$ — | \$ 12,135 |
| Total hotel revenue | \$ 15,147 | \$ — | \$ 15,147 |
| Hotel net income | \$ 1,402 | \$ — | \$ 1,402 |
| Hotel net income margin | 11.55 % | | 11.55 % |
| Hotel EBITDA | \$ 4,574 | \$ — | \$ 4,574 |
| Hotel EBITDA margin | 30.20 % | | 30.20 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 414.46 | \$ — | \$ 414.46 |
| Occupancy | 60.89 % | — % | 60.89 % |
| ADR | \$ 680.70 | \$ — | \$ 680.70 |
| PARK HYATT BEAVER CREEK RESORT & SPA | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 24,191 | \$ — | \$ 24,191 |
| Total hotel revenue | \$ 48,232 | \$ — | \$ 48,232 |
| Hotel net income | \$ 774 | \$ — | \$ 774 |
| Hotel net income margin | 3.20 % | | 3.20 % |
| Hotel EBITDA | \$ 12,067 | \$ — | \$ 12,067 |
| Hotel EBITDA margin | 25.02 % | | 25.02 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 342.46 | \$ — | \$ 342.46 |
| Occupancy | 55.23 % | — % | 55.23 % |
| ADR | \$ 620.11 | \$ — | \$ 620.11 |
| THE NOTARY HOTEL | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 26,198 | \$ — | \$ 26,198 |
| Total hotel revenue | \$ 33,228 | \$ — | \$ 33,228 |
| Hotel net income | \$ 2,104 | \$ — | \$ 2,104 |
| Hotel net income margin | 8.03 % | | 8.03 % |
| Hotel EBITDA | \$ 10,029 | \$ — | \$ 10,029 |
| Hotel EBITDA margin | 30.18 % | | 30.18 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 143.45 | \$ — | \$ 143.45 |
| Occupancy | 62.83 % | — % | 62.83 % |
| ADR | \$ 228.33 | \$ — | \$ 228.33 |

| | TTM Ended March 31, | | |
|--|---------------------|-------------------------------|------------|
| | Actual | Non-comparable Adjustments | Comparable |
| | 2024 | 2024 | 2024 |
| THE CLANCY | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 33,380 | \$ — | \$ 33,380 |
| Total hotel revenue | \$ 39,700 | \$ — | \$ 39,700 |
| Hotel net income | \$ 132 | \$ — | \$ 132 |
| Hotel net income margin | 0.40 % | | 0.40 % |
| Hotel EBITDA | \$ 9,542 | \$ — | \$ 9,542 |
| Hotel EBITDA margin | 24.04 % | | 24.04 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 222.44 | \$ — | \$ 222.44 |
| Occupancy | 72.13 % | — % | 72.13 % |
| ADR | \$ 308.38 | \$ — | \$ 308.38 |
| THE RITZ-CARLTON SARASOTA | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 37,811 | \$ — | \$ 37,811 |
| Total hotel revenue | \$ 86,484 | \$ — | \$ 86,484 |
| Hotel net income | \$ 13,663 | \$ — | \$ 13,663 |
| Hotel net income margin | 36.13 % | | 36.13 % |
| Hotel EBITDA | \$ 23,338 | \$ — | \$ 23,338 |
| Hotel EBITDA margin | 26.99 % | | 26.99 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 374.31 | \$ — | \$ 374.31 |
| Occupancy | 63.98 % | — % | 63.98 % |
| ADR | \$ 585.02 | \$ — | \$ 585.02 |
| THE RITZ-CARLTON LAKE TAHOE | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 26,661 | \$ — | \$ 26,661 |
| Total hotel revenue | \$ 48,363 | \$ — | \$ 48,363 |
| Hotel net income | \$ (7,785) | \$ — | \$ (7,785) |
| Hotel net income margin | (29.20)% | | (29.20)% |
| Hotel EBITDA | \$ 4,003 | \$ — | \$ 4,003 |
| Hotel EBITDA margin | 8.28 % | | 8.28 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 398.04 | \$ — | \$ 398.04 |
| Occupancy | 48.22 % | — % | 48.22 % |
| ADR | \$ 825.49 | \$ — | \$ 825.49 |
| MARRIOTT SEATTLE WATERFRONT | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 28,648 | \$ — | \$ 28,648 |
| Total hotel revenue | \$ 34,999 | \$ — | \$ 34,999 |
| Hotel net income | \$ 5,264 | \$ — | \$ 5,264 |
| Hotel net income margin | 18.37 % | | 18.37 % |
| Hotel EBITDA | \$ 12,699 | \$ — | \$ 12,699 |
| Hotel EBITDA margin | 36.28 % | | 36.28 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 212.13 | \$ — | \$ 212.13 |
| Occupancy | 70.78 % | — % | 70.78 % |
| ADR | \$ 299.71 | \$ — | \$ 299.71 |

| | TTM Ended March 31, | | |
|--|---------------------|-------------------------------|-------------|
| | Actual | Non-comparable Adjustments | Comparable |
| | 2024 | 2024 | 2024 |
| THE RITZ-CARLTON ST. THOMAS | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 48,484 | \$ — | \$ 48,484 |
| Total hotel revenue | \$ 76,624 | \$ — | \$ 76,624 |
| Hotel net income | \$ 11,251 | \$ — | \$ 11,251 |
| Hotel net income margin | 23.21 % | | 23.21 % |
| Hotel EBITDA | \$ 23,738 | \$ — | \$ 23,738 |
| Hotel EBITDA margin | 30.98 % | | 30.98 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 735.94 | \$ — | \$ 735.94 |
| Occupancy | 66.90 % | — % | 66.90 % |
| ADR | \$ 1,100.01 | \$ — | \$ 1,100.01 |
| CAMEO BEVERLY HILLS | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 10,821 | \$ — | \$ 10,821 |
| Total hotel revenue | \$ 14,670 | \$ — | \$ 14,670 |
| Hotel net income | \$ (5,535) | \$ — | \$ (5,535) |
| Hotel net income margin | (51.15)% | | (51.15)% |
| Hotel EBITDA | \$ (190) | \$ — | \$ (190) |
| Hotel EBITDA margin | (1.30)% | | (1.30)% |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 206.75 | \$ — | \$ 206.75 |
| Occupancy | 70.73 % | — % | 70.73 % |
| ADR | \$ 292.30 | \$ — | \$ 292.30 |
| THE RITZ-CARLTON RESERVE DORADO BEACH | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 58,846 | \$ — | \$ 58,846 |
| Total hotel revenue | \$ 87,978 | \$ — | \$ 87,978 |
| Hotel net income | \$ 15,126 | \$ — | \$ 15,126 |
| Hotel net income margin | 25.70 % | | 25.70 % |
| Hotel EBITDA | \$ 22,925 | \$ — | \$ 22,925 |
| Hotel EBITDA margin | 26.06 % | | 26.06 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 1,516.78 | \$ — | \$ 1,516.78 |
| Occupancy | 61.28 % | — % | 61.28 % |
| ADR | \$ 2,475.08 | \$ — | \$ 2,475.08 |
| FOUR SEASONS RESORT SCOTTSDALE | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 35,747 | \$ — | \$ 35,747 |
| Total hotel revenue | \$ 69,070 | \$ — | \$ 69,070 |
| Hotel net income (loss) | \$ 774 | \$ — | \$ 774 |
| Hotel net income (loss) margin | 2.17 % | | 2.17 % |
| Hotel EBITDA | \$ 22,652 | \$ — | \$ 22,652 |
| Hotel EBITDA margin | 32.80 % | | 32.80 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 465.09 | \$ — | \$ 465.09 |
| Occupancy | 51.08 % | — % | 51.08 % |
| ADR | \$ 910.54 | \$ — | \$ 910.54 |

| | TTM Ended March 31, | | |
|--|---------------------|-------------------------------|------------|
| | Actual | Non-comparable Adjustments | Comparable |
| | 2024 | 2024 | 2024 |
| RESORT PROPERTIES TOTAL | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 312,083 | \$ — | \$ 312,083 |
| Total hotel revenue | \$ 534,441 | \$ — | \$ 534,441 |
| Hotel net income | \$ 55,396 | \$ — | \$ 55,396 |
| Hotel net income margin | 17.75 % | | 17.75 % |
| Hotel EBITDA | \$ 150,703 | \$ — | \$ 150,703 |
| Hotel EBITDA margin | 28.20 % | | 28.20 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 466.21 | \$ — | \$ 466.21 |
| Occupancy | 63.62 % | — % | 63.62 % |
| ADR | \$ 732.77 | \$ — | \$ 732.77 |
| URBAN PROPERTIES TOTAL | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 161,337 | \$ — | \$ 161,337 |
| Total hotel revenue | \$ 214,815 | \$ — | \$ 214,815 |
| Hotel net income | \$ 6,716 | \$ — | \$ 6,716 |
| Hotel net income margin | 4.16 % | | 4.16 % |
| Hotel EBITDA | \$ 53,919 | \$ — | \$ 53,919 |
| Hotel EBITDA margin | 25.10 % | | 25.10 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 184.61 | \$ — | \$ 184.61 |
| Occupancy | 69.70 % | — % | 69.70 % |
| ADR | \$ 264.87 | \$ — | \$ 264.87 |
| BRAEMAR PROPERTIES TOTAL | | | |
| <i>Selected Financial Information:</i> | | | |
| Rooms revenue | \$ 473,420 | \$ — | \$ 473,420 |
| Total hotel revenue | \$ 749,256 | \$ — | \$ 749,256 |
| Hotel net income | \$ 62,112 | \$ — | \$ 62,112 |
| Hotel net income margin | 13.12 % | | 13.12 % |
| Hotel EBITDA | \$ 204,622 | \$ — | \$ 204,622 |
| Hotel EBITDA margin | 27.31 % | | 27.31 % |
| <i>Selected Operating Information:</i> | | | |
| RevPAR | \$ 306.75 | \$ — | \$ 306.75 |
| Occupancy | 67.06 % | — % | 67.06 % |
| ADR | \$ 457.40 | \$ — | \$ 457.40 |

NOTES:

- (1) The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at March 31, 2024, were owned as of the beginning of each of the periods presented.
- (2) Rooms revenue, total hotel revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with the Ritz-Carlton Lake Tahoe and the Ritz-Carlton Reserve Dorado Beach hotels.
- (3) All pre-acquisition information was obtained from the prior owner. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (4) Resort properties include: Hilton La Jolla Torrey Pines, Bardessono Hotel and Spa, Pier House Resort & Spa, Hotel Yountville, Park Hyatt Beaver Creek Resort & Spa, The Ritz-Carlton Sarasota, The Ritz-Carlton Lake Tahoe, The Ritz-Carlton St. Thomas, The Ritz-Carlton Reserve Dorado Beach, Four Seasons Resort Scottsdale
- (5) Urban properties include: Capital Hilton Washington D.C., Sofitel Chicago Magnificent Mile, The Notary Hotel, The Clancy, Marriott Seattle Waterfront, Cameo Beverly Hills
- (6) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA

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

| | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable | Actual | Non-comparable Adjustments | Comparable |
|---|-------------|----------------------------|-------------|-------------|----------------------------|-------------|-------------|----------------------------|-------------|-------------|----------------------------|-------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | 2023 | 2023 | 2023 | 2023 | 2023 | 2023 |
| | 1st Quarter | 1st Quarter | 1st Quarter | 4th Quarter | 4th Quarter | 4th Quarter | 3rd Quarter | 3rd Quarter | 3rd Quarter | 2nd Quarter | 2nd Quarter | 2nd Quarter |
| Total hotel revenue | \$ 221,438 | \$ — | \$ 221,438 | \$ 179,216 | \$ — | \$ 179,216 | \$ 160,697 | \$ — | \$ 160,697 | \$ 187,905 | \$ — | \$ 187,905 |
| Hotel net income (loss) | \$ 36,238 | \$ — | \$ 36,238 | \$ 6,943 | \$ — | \$ 6,943 | \$ 788 | \$ — | \$ 788 | \$ 18,143 | \$ — | \$ 18,143 |
| Hotel net income (loss) margin | 16.36 % | | 16.36 % | 3.87 % | | 3.87 % | 0.49 % | | 0.49 % | 9.66 % | | 9.66 % |
| Hotel EBITDA | \$ 70,979 | \$ — | \$ 70,979 | \$ 45,116 | \$ — | \$ 45,116 | \$ 34,867 | \$ — | \$ 34,867 | \$ 53,660 | \$ — | \$ 53,660 |
| Hotel EBITDA margin | 32.05 % | | 32.05 % | 25.17 % | | 25.17 % | 21.70 % | | 21.70 % | 28.56 % | | 28.56 % |
| Hotel net income (loss) % of total TTM | 58.3 % | | 58.3 % | 11.2 % | | 11.2 % | 1.3 % | | 1.3 % | 29.2 % | | 29.2 % |
| EBITDA % of total TTM | 34.7 % | | 34.7 % | 22.0 % | | 22.0 % | 17.0 % | | 17.0 % | 26.3 % | | 26.3 % |
| JV interests in Hotel net income (loss) | \$ 671 | \$ — | \$ 671 | \$ 702 | \$ — | \$ 702 | \$ 830 | \$ — | \$ 830 | \$ 1,757 | \$ — | \$ 1,757 |
| JV interests in EBITDA | \$ 1,975 | \$ — | \$ 1,975 | \$ 1,769 | \$ — | \$ 1,769 | \$ 1,849 | \$ — | \$ 1,849 | \$ 2,618 | \$ — | \$ 2,618 |

| | Actual | Non-comparable Adjustments | Comparable |
|---|------------|----------------------------|------------|
| | 2024 | 2024 | 2024 |
| | TTM | TTM | TTM |
| Total hotel revenue | \$ 749,256 | \$ — | \$ 749,256 |
| Hotel net income (loss) | \$ 62,112 | \$ — | \$ 62,112 |
| Hotel net income (loss) margin | 8.29 % | | 8.29 % |
| Hotel EBITDA | \$ 204,622 | \$ — | \$ 204,622 |
| Hotel EBITDA margin | 27.31 % | | 27.31 % |
| Hotel net income (loss) % of total TTM | 100.0 % | | 100.0 % |
| EBITDA % of total TTM | 100.0 % | | 100.0 % |
| JV interests in Hotel net income (loss) | \$ 3,960 | \$ — | \$ 3,960 |
| JV interests in EBITDA | \$ 8,211 | \$ — | \$ 8,211 |

NOTES:

- (1) The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at March 31, 2024, were owned as of the beginning of each of the periods presented.
- (2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.
- (3) Total hotel revenue includes the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with the Ritz-Carlton Lake Tahoe and the Ritz-Carlton Reserve Dorado Beach hotels.
- (4) See Exhibit 1 for reconciliation of net income (loss) to hotel EBITDA.

BRAEMAR HOTELS & RESORTS INC. AND SUBSIDIARIES
TOTAL ENTERPRISE VALUE
March 31, 2024
(in thousands, except share price)
(unaudited)

| | March 31, 2024 |
|--|-----------------------|
| Common stock shares outstanding | 66,477 |
| Partnership units outstanding (common stock equivalents) | 7,322 |
| Combined common stock shares and partnership units outstanding | 73,799 |
| Common stock price | \$ 2.00 |
| Market capitalization | \$ 147,598 |
| Series B cumulative convertible preferred stock | \$ 76,950 |
| Series D cumulative preferred stock | \$ 40,000 |
| Series E redeemable preferred stock | \$ 404,071 |
| Series M redeemable preferred stock | \$ 43,694 |
| Indebtedness | \$ 1,235,043 |
| Joint venture partner's share of consolidated indebtedness | \$ (44,300) |
| Net working capital (see below) | \$ (135,085) |
| Total enterprise value (TEV) | \$ 1,767,971 |
| <hr/> | |
| Cash and cash equivalents | \$ 135,096 |
| Restricted cash | \$ 80,006 |
| Accounts receivable, net | \$ 39,569 |
| Prepaid expenses | \$ 10,757 |
| Due from third-party hotel managers, net | \$ 22,056 |
| Total current assets | \$ 287,484 |
| <hr/> | |
| Accounts payable, net & accrued expenses | \$ 138,867 |
| Dividends and distributions payable | \$ 9,253 |
| Due to affiliates, net | \$ 4,279 |
| Total current liabilities | \$ 152,399 |
| <hr/> | |
| Net working capital* | \$ 135,085 |

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

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

| | Rooms | 2024 | | | |
|--------------------------------|-------|-------------|-------------|-------------|-------------|
| | | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
| | | Actual | Estimated | Estimated | Estimated |
| Bardessono Hotel and Spa | 65 | x | | | |
| Capital Hilton Washington D.C. | 559 | x | | | |
| The Ritz-Carlton Lake Tahoe | 170 | | x | x | |
| Cameo Beverly Hills | 143 | | | | x |
| The Ritz-Carlton St. Thomas | 180 | | | x | x |
| The Ritz-Carlton Sarasota | 276 | x | | | |
| Total | | 3 | 1 | 2 | 2 |

(a) Only hotels which have had or are expected to have significant capital expenditures that could result in displacement in 2024 are included in this table.

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

| | 2024 | 2023 | 2023 | 2023 | March 31, 2024 |
|--|------------------|------------------|------------------|------------------|-------------------|
| | 1st Quarter | 4th Quarter | 3rd Quarter | 2nd Quarter | TTM |
| Net income (loss) | \$ 36,238 | \$ 6,943 | \$ 788 | \$ 18,143 | \$ 62,112 |
| Non-property adjustments | — | 249 | 203 | (12) | 440 |
| Interest income | (333) | (315) | (316) | (259) | (1,223) |
| Interest expense | 10,001 | 9,250 | 9,557 | 11,425 | 40,233 |
| Amortization of loan costs | 552 | 622 | 556 | 562 | 2,292 |
| Depreciation and amortization | 25,420 | 25,481 | 22,703 | 22,567 | 96,171 |
| Income tax expense (benefit) | 666 | 1,587 | 13 | 507 | 2,773 |
| Non-hotel EBITDA ownership expense | (1,565) | 1,299 | 1,363 | 727 | 1,824 |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 70,979 | 45,116 | 34,867 | 53,660 | 204,622 |
| Non-comparable adjustments | — | — | — | — | — |
| Comparable hotel EBITDA | <u>\$ 70,979</u> | <u>\$ 45,116</u> | <u>\$ 34,867</u> | <u>\$ 53,660</u> | <u>\$ 204,622</u> |

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 | <u>\$ 3,096</u> | <u>\$ 2,828</u> | <u>\$ (1,616)</u> | <u>\$ (439)</u> | <u>\$ 5,457</u> | <u>\$ (23)</u> | <u>\$ 9,875</u> | <u>\$ 406</u> | <u>\$ 2,661</u> | <u>\$ 10,963</u> | <u>\$ 4,030</u> | <u>\$ 895</u> | <u>\$ 10,111</u> | <u>\$ (423)</u> | <u>\$ 10,274</u> | <u>\$ 10,909</u> | <u>\$ 69,004</u> | <u>\$ (167)</u> | <u>\$ 68,837</u> |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Comparable hotel EBITDA | <u>\$ 4,128</u> | <u>\$ 3,771</u> | <u>\$ (1,616)</u> | <u>\$ (439)</u> | <u>\$ 5,457</u> | <u>\$ (23)</u> | <u>\$ 9,875</u> | <u>\$ 406</u> | <u>\$ 2,661</u> | <u>\$ 10,963</u> | <u>\$ 4,030</u> | <u>\$ 895</u> | <u>\$ 10,111</u> | <u>\$ (423)</u> | <u>\$ 10,274</u> | <u>\$ 10,909</u> | <u>\$ 70,979</u> | | |
| 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 | <u>\$ —</u> | <u>\$ 3,771</u> | <u>\$ (1,616)</u> | <u>\$ —</u> | <u>\$ 5,457</u> | <u>\$ (23)</u> | <u>\$ 9,875</u> | <u>\$ 406</u> | <u>\$ 2,661</u> | <u>\$ —</u> | <u>\$ 4,030</u> | <u>\$ 895</u> | <u>\$ 10,111</u> | <u>\$ (423)</u> | <u>\$ 10,274</u> | <u>\$ 10,909</u> | <u>\$ 56,327</u> | | |
| 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 | <u>\$ —</u> | <u>\$ 3,771</u> | <u>\$ —</u> | <u>\$ (439)</u> | <u>\$ 5,457</u> | <u>\$ (23)</u> | <u>\$ 9,875</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 10,963</u> | <u>\$ 4,030</u> | <u>\$ —</u> | <u>\$ 10,111</u> | <u>\$ —</u> | <u>\$ 10,274</u> | <u>\$ 10,909</u> | <u>\$ 64,928</u> | | |
| 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 | <u>\$ 4,128</u> | <u>\$ —</u> | <u>\$ (1,616)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 406</u> | <u>\$ 2,661</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 895</u> | <u>\$ —</u> | <u>\$ (423)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 6,051</u> | | |

COMPARABLE HOTEL EBITDA BY LOAN POOL
(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 |
|---|--------------------------------|------------------------------|----------------------------------|--------------------------|-------------------------|------------------|--------------------------------------|------------------|-----------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------|---------------------------------------|--------------------------------|------------------|
| Aareal (Capital Hilton) | \$ 4,128 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 4,128 |
| BAML Pool (see footnote 3) | — | — | (1,616) | — | — | — | — | 406 | 2,661 | — | — | 895 | — | — | — | — | 2,346 |
| BAML Credit Facility (see footnote 4) | — | — | — | (439) | — | (23) | — | — | — | 10,963 | — | — | — | — | — | — | 10,501 |
| BAML (Pier House Resort & Spa) | — | — | — | — | 5,457 | — | — | — | — | — | — | — | — | — | — | — | 5,457 |
| Credit Agricole (Park Hyatt Beaver Creek Resort & Spa) | — | — | — | — | — | — | 9,875 | — | — | — | — | — | — | — | — | — | 9,875 |
| BAML (The Ritz-Carlton Lake Tahoe) | — | — | — | — | — | — | — | — | — | — | 4,030 | — | — | — | — | — | 4,030 |
| Apollo (The Ritz-Carlton St. Thomas) | — | — | — | — | — | — | — | — | — | — | — | — | 10,111 | — | — | — | 10,111 |
| LoanCore (Cameo Beverly Hills) | — | — | — | — | — | — | — | — | — | — | — | — | — | (423) | — | — | (423) |
| Aareal (Four Seasons Resort Scottsdale) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 10,909 | 10,909 |
| Prudential (Hilton La Jolla Torrey Pines) | — | 3,771 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 3,771 |
| Macquarie CAF LLC (The Ritz-Carlton Reserve Dorado Beach) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 10,274 | — | 10,274 |
| Total | \$ 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 |

NOTES:

- (1) The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at March 31, 2024, were owned as of the beginning of each of the periods presented.
- (2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.
- (3) This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.
- (4) This credit facility is secured by Bardessono Hotel & Spa, Hotel Yountville, and The Ritz-Carlton Sarasota.
- (5) Excluded hotels under renovation:
Bardessono Hotel, Capital Hilton Washington D.C., Ritz-Carlton Sarasota

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 | | |
| 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 | | |

COMPARABLE HOTEL EBITDA BY LOAN POOL
(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 |
|---|--------------------------------|------------------------------|----------------------------------|--------------------------|-------------------------|------------------|--------------------------------------|------------------|-----------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------|---------------------------------------|--------------------------------|------------------|
| Aareal (Capital Hilton) | \$ 2,774 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 2,774 |
| BAML Pool (see footnote 3) | — | — | 1,521 | — | — | — | — | 3,688 | 1,697 | — | — | 1,899 | — | — | — | — | 8,805 |
| BAML Credit Facility (see footnote 4) | — | — | — | 1,210 | — | 1,071 | — | — | — | 5,132 | — | — | — | — | — | — | 7,413 |
| BAML (Pier House Resort & Spa) | — | — | — | — | 3,363 | — | — | — | — | — | — | — | — | — | — | — | 3,363 |
| Credit Agricole (Park Hyatt Beaver Creek Resort & Spa) | — | — | — | — | — | — | 1,831 | — | — | — | — | — | — | — | — | — | 1,831 |
| BAML (The Ritz-Carlton Lake Tahoe) | — | — | — | — | — | — | — | — | — | — | (1,229) | — | — | — | — | — | (1,229) |
| Apollo (The Ritz-Carlton St. Thomas) | — | — | — | — | — | — | — | — | — | — | — | — | 4,244 | — | — | — | 4,244 |
| LoanCore (Cameo Beverly Hills) | — | — | — | — | — | — | — | — | — | — | — | — | — | (274) | — | — | (274) |
| Aareal (Four Seasons Resort Scottsdale) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 8,103 | 8,103 |
| Prudential (Hilton La Jolla Torrey Pines) | — | 4,304 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 4,304 |
| Macquarie CAF LLC (The Ritz-Carlton Reserve Dorado Beach) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 5,782 | — | 5,782 |
| Total | \$ 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 |

NOTES:

- (1) The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at March 31, 2024, were owned as of the beginning of each of the periods presented.
- (2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.
- (3) This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.
- (4) This credit facility is secured by Bardessono Hotel & Spa, Hotel Yountville, and The Ritz-Carlton Sarasota.

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 | <u>\$ 1,810</u> | <u>\$ 3,737</u> | <u>\$ 3,244</u> | <u>\$ 2,493</u> | <u>\$ 2,115</u> | <u>\$ 2,106</u> | <u>\$ 1,551</u> | <u>\$ 2,349</u> | <u>\$ 2,734</u> | <u>\$ 1,123</u> | <u>\$ 1,317</u> | <u>\$ 5,592</u> | <u>\$ 2,535</u> | <u>\$ (141)</u> | <u>\$ 1,043</u> | <u>\$ (590)</u> | <u>\$ 33,018</u> | <u>\$ (10,813)</u> | <u>\$ 22,205</u> |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Comparable hotel EBITDA | <u>\$ 2,413</u> | <u>\$ 4,983</u> | <u>\$ 3,244</u> | <u>\$ 2,493</u> | <u>\$ 2,115</u> | <u>\$ 2,106</u> | <u>\$ 1,551</u> | <u>\$ 2,349</u> | <u>\$ 2,734</u> | <u>\$ 1,123</u> | <u>\$ 1,317</u> | <u>\$ 5,592</u> | <u>\$ 2,535</u> | <u>\$ (141)</u> | <u>\$ 1,043</u> | <u>\$ (590)</u> | <u>\$ 34,867</u> | | |
| 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 | <u>\$ —</u> | <u>\$ 4,983</u> | <u>\$ —</u> | <u>\$ 2,493</u> | <u>\$ 2,115</u> | <u>\$ 2,106</u> | <u>\$ 1,551</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 1,123</u> | <u>\$ 1,317</u> | <u>\$ —</u> | <u>\$ 2,535</u> | <u>\$ —</u> | <u>\$ 1,043</u> | <u>\$ (590)</u> | <u>\$ 18,676</u> | | |
| 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 | <u>\$ 2,413</u> | <u>\$ —</u> | <u>\$ 3,244</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 2,349</u> | <u>\$ 2,734</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 5,592</u> | <u>\$ —</u> | <u>\$ (141)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 16,191</u> | | |

COMPARABLE HOTEL EBITDA BY LOAN POOL
(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 |
|---|--------------------------------|------------------------------|----------------------------------|--------------------------|-------------------------|------------------|--------------------------------------|------------------|-----------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------|---------------------------------------|--------------------------------|------------------|
| Aareal (Capital Hilton) | \$ 2,413 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 2,413 |
| BAML Pool (see footnote 3) | — | — | 3,244 | — | — | — | — | 2,349 | 2,734 | — | — | 5,592 | — | — | — | — | 13,919 |
| BAML Credit Facility (see footnote 4) | — | — | — | 2,493 | — | 2,106 | — | — | — | 1,123 | — | — | — | — | — | — | 5,722 |
| BAML (Pier House Resort & Spa) | — | — | — | — | 2,115 | — | — | — | — | — | — | — | — | — | — | — | 2,115 |
| Credit Agricole (Park Hyatt Beaver Creek Resort & Spa) | — | — | — | — | — | — | 1,551 | — | — | — | — | — | — | — | — | — | 1,551 |
| BAML (The Ritz-Carlton Lake Tahoe) | — | — | — | — | — | — | — | — | — | — | 1,317 | — | — | — | — | — | 1,317 |
| Apollo (The Ritz-Carlton St. Thomas) | — | — | — | — | — | — | — | — | — | — | — | — | 2,535 | — | — | — | 2,535 |
| LoanCore (Cameo Beverly Hills) | — | — | — | — | — | — | — | — | — | — | — | — | — | (141) | — | — | (141) |
| Aareal (Four Seasons Resort Scottsdale) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (590) | (590) |
| Prudential (Hilton La Jolla Torrey Pines) | — | 4,983 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 4,983 |
| Macquarie CAF LLC (The Ritz-Carlton Reserve Dorado Beach) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 1,043 | — | 1,043 |
| Total | \$ 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 |

NOTES:

- (1) The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at March 31, 2024, were owned as of the beginning of each of the periods presented.
- (2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.
- (3) This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.
- (4) This credit facility is secured by Bardessono Hotel & Spa, Hotel Yountville, and The Ritz-Carlton Sarasota.

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 | Cameo Beverly Hills | 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) | (1,032) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (2,618) | 2,618 | — |
| 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 | <u>\$ 4,756</u> | <u>\$ 3,098</u> | <u>\$ 3,033</u> | <u>\$ 2,244</u> | <u>\$ 3,775</u> | <u>\$ 1,420</u> | <u>\$ (1,190)</u> | <u>\$ 3,586</u> | <u>\$ 2,450</u> | <u>\$ 6,120</u> | <u>\$ (115)</u> | <u>\$ 4,313</u> | <u>\$ 6,848</u> | <u>\$ 648</u> | <u>\$ 5,826</u> | <u>\$ 4,230</u> | <u>\$ 51,042</u> | <u>\$ (8,093)</u> | <u>\$ 42,949</u> |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Comparable hotel EBITDA | <u>\$ 6,342</u> | <u>\$ 4,130</u> | <u>\$ 3,033</u> | <u>\$ 2,244</u> | <u>\$ 3,775</u> | <u>\$ 1,420</u> | <u>\$ (1,190)</u> | <u>\$ 3,586</u> | <u>\$ 2,450</u> | <u>\$ 6,120</u> | <u>\$ (115)</u> | <u>\$ 4,313</u> | <u>\$ 6,848</u> | <u>\$ 648</u> | <u>\$ 5,826</u> | <u>\$ 4,230</u> | <u>\$ 53,660</u> | | |
| 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 | <u>\$ —</u> | <u>\$ 4,130</u> | <u>\$ —</u> | <u>\$ 2,244</u> | <u>\$ 3,775</u> | <u>\$ 1,420</u> | <u>\$ (1,190)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 6,120</u> | <u>\$ (115)</u> | <u>\$ —</u> | <u>\$ 6,848</u> | <u>\$ —</u> | <u>\$ 5,826</u> | <u>\$ 4,230</u> | <u>\$ 33,288</u> | | |
| 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 | <u>\$ 6,342</u> | <u>\$ —</u> | <u>\$ 3,033</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 3,586</u> | <u>\$ 2,450</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 4,313</u> | <u>\$ —</u> | <u>\$ 648</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 20,372</u> | | |

COMPARABLE HOTEL EBITDA BY LOAN POOL
(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 | Cameo Beverly Hills | The Ritz-Carlton Reserve Dorado Beach | Four Seasons Scottsdale Resort | Hotel Total |
| Aareal (Capital Hilton) | \$ 6,342 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 6,342 |
| BAML Pool (see footnote 3) | — | — | 3,033 | — | — | — | — | 3,586 | 2,450 | — | — | 4,313 | — | — | — | — | 13,382 |
| BAML Credit Facility (see footnote 4) | — | — | — | 2,244 | — | 1,420 | — | — | — | 6,120 | — | — | — | — | — | — | 9,784 |
| BAML (Pier House Resort & Spa) | — | — | — | — | 3,775 | — | — | — | — | — | — | — | — | — | — | — | 3,775 |
| Credit Agricole (Park Hyatt Beaver Creek Resort & Spa) | — | — | — | — | — | — | (1,190) | — | — | — | — | — | — | — | — | — | (1,190) |
| BAML (The Ritz-Carlton Lake Tahoe) | — | — | — | — | — | — | — | — | — | — | (115) | — | — | — | — | — | (115) |
| Apollo (The Ritz-Carlton St. Thomas) | — | — | — | — | — | — | — | — | — | — | — | — | 6,848 | — | — | — | 6,848 |
| LoanCore (Cameo Beverly Hills) | — | — | — | — | — | — | — | — | — | — | — | — | — | 648 | — | — | 648 |
| Aareal (Four Seasons Resort Scottsdale) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 4,230 | 4,230 |
| Prudential (Hilton La Jolla Torrey Pines) | — | 4,130 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 4,130 |
| Macquarie CAF LLC (The Ritz-Carlton Reserve Dorado Beach) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 5,826 | — | 5,826 |
| Total | <u>\$ 6,342</u> | <u>\$ 4,130</u> | <u>\$ 3,033</u> | <u>\$ 2,244</u> | <u>\$ 3,775</u> | <u>\$ 1,420</u> | <u>\$ (1,190)</u> | <u>\$ 3,586</u> | <u>\$ 2,450</u> | <u>\$ 6,120</u> | <u>\$ (115)</u> | <u>\$ 4,313</u> | <u>\$ 6,848</u> | <u>\$ 648</u> | <u>\$ 5,826</u> | <u>\$ 4,230</u> | <u>\$ 53,660</u> |

NOTES:

- (1) The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at March 31, 2024, were owned as of the beginning of each of the periods presented.
- (2) Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.
- (3) This mortgage loan is secured by the Sofitel Chicago Magnificent Mile, The Clancy, Marriott Seattle Waterfront and The Notary Hotel.
- (4) This credit facility is secured by Bardessono Hotel & Spa, Hotel Yountville, and The Ritz-Carlton Sarasota.

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

Three Months Ended March 31, 2023

| | Capital Hilton Washington D.C. | Hilton La Jolla Torrey Pines | Soffitel 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) | \$ 1,734 | \$ 2,882 | \$ (923) | \$ (1,304) | \$ 3,814 | \$ (997) | \$ 7,458 | \$ (1,358) | \$ (151) | \$ 6,751 | \$ 3,628 | \$ (631) | \$ 5,804 | \$ (493) | \$ 6,170 | \$ 5,369 | \$ 37,753 | \$ (21,149) | \$ 16,604 |
| Non-property adjustments | — | — | — | — | — | — | — | — | — | — | 12 | — | — | — | — | — | 12 | (12) | — |
| Interest income | (65) | (73) | — | — | — | — | — | (5) | (19) | (42) | — | (9) | (9) | — | — | (13) | (235) | 235 | — |
| Interest expense | — | — | — | 717 | 1,268 | 902 | 1,301 | — | — | 1,891 | 894 | 20 | 901 | 622 | 281 | 2,269 | 11,066 | 11,045 | 22,111 |
| Amortization of loan cost | — | — | — | — | 79 | — | 199 | — | — | 95 | 39 | — | 27 | 43 | — | 160 | 642 | 120 | 762 |
| Depreciation and amortization | 2,186 | 1,027 | 1,235 | 594 | 593 | 393 | 1,108 | 2,031 | 2,545 | 1,305 | 1,230 | 1,625 | 2,136 | 549 | 1,637 | 2,327 | 22,521 | — | 22,521 |
| Income tax expense (benefit) | 26 | 12 | — | — | — | — | — | 5 | — | — | — | — | 136 | — | 161 | — | 340 | 1,989 | 2,329 |
| Non-hotel EBITDA ownership expense | 17 | 24 | 73 | 113 | 4 | 20 | 15 | 21 | 20 | 6 | 306 | 7 | 6 | 33 | 24 | 8 | 697 | (697) | — |
| Hotel EBITDA including amounts attributable to noncontrolling interest | 3,898 | 3,872 | 385 | 120 | 5,758 | 318 | 10,081 | 694 | 2,395 | 10,006 | 6,109 | 1,012 | 9,001 | 754 | 8,273 | 10,120 | 72,796 | (8,469) | 64,327 |
| Less: EBITDA adjustments attributable to consolidated noncontrolling interest | (975) | (968) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (1,943) | 1,943 | — |
| Equity in earnings (loss) of unconsolidated entities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 73 | 73 |
| Company's portion of EBITDA of OpenKey | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (77) | (77) |
| Hotel EBITDA attributable to the Company and OP unitholders | \$ 2,923 | \$ 2,904 | \$ 385 | \$ 120 | \$ 5,758 | \$ 318 | \$ 10,081 | \$ 694 | \$ 2,395 | \$ 10,006 | \$ 6,109 | \$ 1,012 | \$ 9,001 | \$ 754 | \$ 8,273 | \$ 10,120 | \$ 70,853 | \$ (6,530) | \$ 64,323 |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Comparable hotel EBITDA | \$ 3,898 | \$ 3,872 | \$ 385 | \$ 120 | \$ 5,758 | \$ 318 | \$ 10,081 | \$ 694 | \$ 2,395 | \$ 10,006 | \$ 6,109 | \$ 1,012 | \$ 9,001 | \$ 754 | \$ 8,273 | \$ 10,120 | \$ 72,796 | | |
| ALL HOTELS NOT UNDER RENOVATION: | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ — | \$ 3,872 | \$ 385 | \$ — | \$ 5,758 | \$ 318 | \$ 10,081 | \$ 694 | \$ 2,395 | \$ — | \$ 6,109 | \$ 1,012 | \$ 9,001 | \$ 754 | \$ 8,273 | \$ 10,120 | \$ 58,772 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Comparable hotel EBITDA | \$ — | \$ 3,872 | \$ 385 | \$ — | \$ 5,758 | \$ 318 | \$ 10,081 | \$ 694 | \$ 2,395 | \$ — | \$ 6,109 | \$ 1,012 | \$ 9,001 | \$ 754 | \$ 8,273 | \$ 10,120 | \$ 58,772 | | |
| RESORT PROPERTIES: | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ — | \$ 3,872 | \$ — | \$ 120 | \$ 5,758 | \$ 318 | \$ 10,081 | \$ — | \$ — | \$ 10,006 | \$ 6,109 | \$ — | \$ 9,001 | \$ — | \$ 8,273 | \$ 10,120 | \$ 63,658 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Comparable hotel EBITDA | \$ — | \$ 3,872 | \$ — | \$ 120 | \$ 5,758 | \$ 318 | \$ 10,081 | \$ — | \$ — | \$ 10,006 | \$ 6,109 | \$ — | \$ 9,001 | \$ — | \$ 8,273 | \$ 10,120 | \$ 63,658 | | |
| URBAN PROPERTIES: | | | | | | | | | | | | | | | | | | | |
| Hotel EBITDA including amounts attributable to noncontrolling interest | \$ 3,898 | \$ — | \$ 385 | \$ — | \$ — | \$ — | \$ — | \$ 694 | \$ 2,395 | \$ — | \$ — | \$ 1,012 | \$ — | \$ 754 | \$ — | \$ — | \$ 9,138 | | |
| Non-comparable adjustments | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Comparable hotel EBITDA | \$ 3,898 | \$ — | \$ 385 | \$ — | \$ — | \$ — | \$ — | \$ 694 | \$ 2,395 | \$ — | \$ — | \$ 1,012 | \$ — | \$ 754 | \$ — | \$ — | \$ 9,138 | | |

NOTES:

- The above comparable information assumes the 16 hotel properties owned and included in the Company's operations at March 31, 2024, were owned as of the beginning of each of the periods presented.
- Rooms revenue, RevPAR, occupancy and ADR include the full results reported to us by our hotel managers for residences that we do not own but that are managed in connection with The Ritz-Carlton Lake Tahoe and The Ritz-Carlton Reserve Dorado Beach hotels.
- Excluded hotels under renovation:
Bardessono Hotel, Capital Hilton Washington D.C., Ritz-Carlton Sarasota