

Redemption Fee Schedule

Braemar Hotels & Resorts

Series E & Series M Redeemable Preferred Stock



SERIES E Preferred Stock

PURCHASE DATE (SETTLEMENT)	CUSIP #	REDEMPTION FEE		
		8.0%	5.0%	0.0%
Q3 2021	10482B606	Before Jul. 9, 2023	Jul. 9, 2023 – Jul. 8, 2024	After Jul. 8, 2024
Q4 2021	10482B804	Before Oct. 1, 2023	Oct. 1, 2023 – Sept. 30, 2024	After Sept. 30, 2024
Q1 2022	10482B812	Before Jan. 7, 2024	Jan. 7, 2024 – Jan. 6, 2025	After Jan. 6, 2025
Q2 2022	10482B879	Before Apr. 1, 2024	Apr. 1, 2024 – Mar. 31, 2025	After Mar. 31, 2025
Q3 2022	10482B788	Before Jul. 8, 2024	Jul. 8, 2024 – Jul. 7, 2025	After Jul. 7, 2025
Q4 2022	10482B853	Before Oct. 14, 2024	Oct. 14, 2024 – Oct. 13, 2025	After Oct. 13, 2025
Q1 2023	10482B838	Before Jan. 6, 2025	Jan. 6, 2025 – Jan. 5, 2026	After Jan. 5, 2026

Series E Redeemable Preferred Stock Redemption Fee Schedule:

- Beginning on the "date of original issuance" of the shares to be redeemed: 8%; and
- Beginning on the second anniversary from the "date of original issuance" of the shares to be redeemed: 5%; and
- Beginning on the third anniversary from the "date of original issuance" of the shares to be redeemed: 0%

SERIES M Preferred Stock

PURCHASE DATE (SETTLEMENT)	CUSIP #	REDEMPTION FEE	
		1.5%	0.0%
Q3 2021	10482B705	Before Aug. 4, 2022	After Aug. 3, 2022
Q4 2021	10482B887	Before Oct. 28, 2022	After Oct. 27, 2022
Q1 2022	10482B796	Before Jan. 20, 2023	After Jan. 19, 2023
Q2 2022	10482B861	Before Mar. 31, 2023	After Mar. 30, 2023
Q3 2022	10482B770	Before Jul. 7, 2023	After Jul. 6, 2023
Q4 2022	10482B846	Before Oct. 13, 2023	After Oct. 12, 2023
Q1 2023	10482B820	Before Jan. 5, 2024	After Jan. 4, 2024

Series M Redeemable Preferred Stock Redemption Fee Schedule:

- Beginning on the "date of original issuance" of the shares to be redeemed: 1.5%; and
- Beginning on the first anniversary from the "date of original issuance" of the shares to be redeemed: 0%

For more information, please contact your Financial Advisor or
Ashford Securities LLC at **888.490.4292** | sales@ashfordsecurities.com

REDEMPTIONS BY HOLDERS OF BRAEMAR SERIES E OR SERIES M PREFERRED STOCK COULD BE SUBJECT TO REDEMPTION LIMITS

Ashford Securities LLC, an affiliated entity (**Member FINRA/SIPC**) is the dealer manager for Braemar Hotels & Resorts Series E and Series M Redeemable Preferred Stock. Securities offered through **Ashford Securities LLC**.