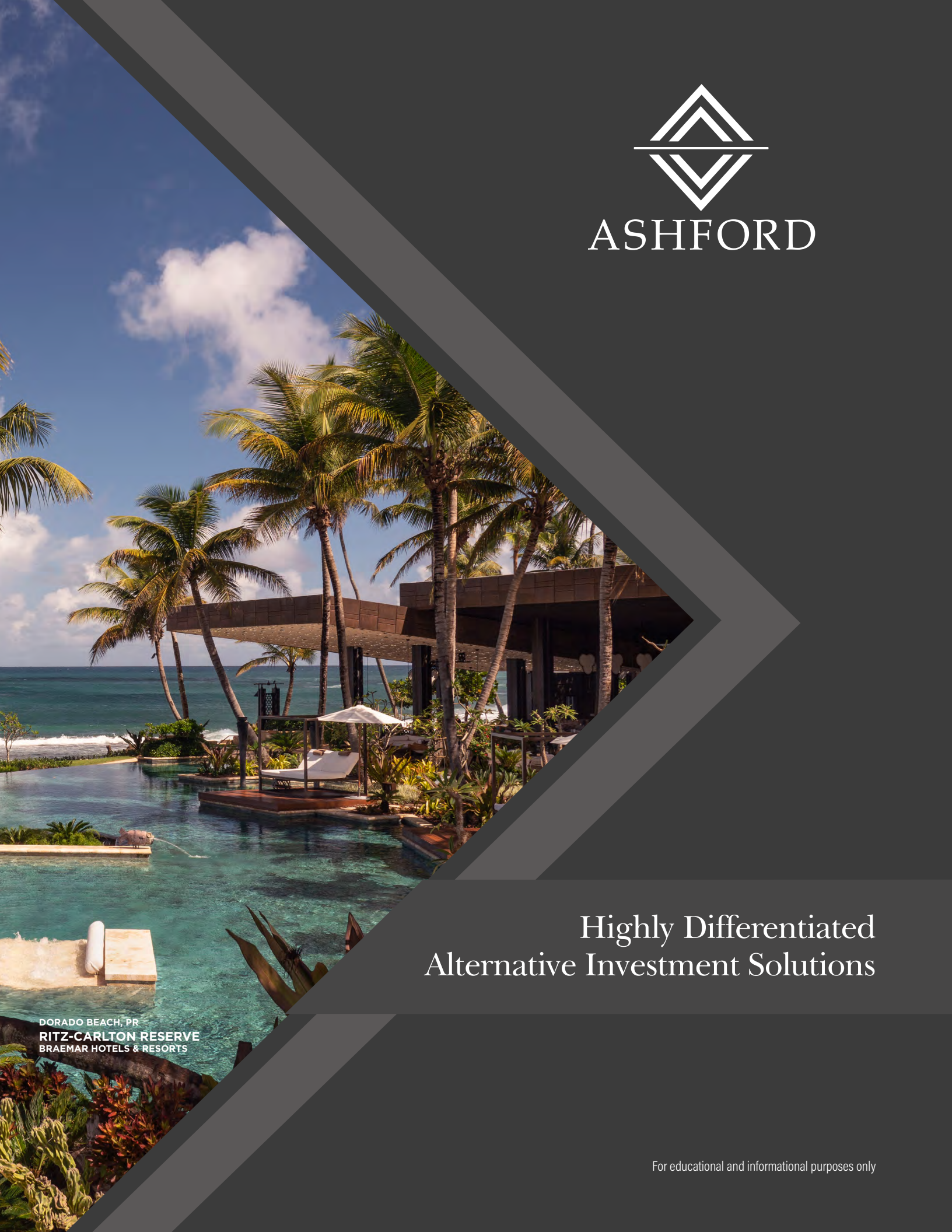


ASHFORD



Highly Differentiated
Alternative Investment Solutions

DORADO BEACH, PR
RITZ-CARLTON RESERVE
BRAEMAR HOTELS & RESORTS



Our History

With roots dating back to 1968, Ashford has a long history investing in, owning and operating commercial real estate.

1968
Archie Bennett founds Remington Hotels and opens its first hotel, the Holiday Inn in Galveston, TX.

1990s
Remington is one of the pioneers of the all-suite concept and partners with Embassy Suites to develop 150-room hotels across the United States.

2007
Ashford purchases 51-hotel portfolio from CNL for \$2.4 billion.

2013
Braemar Hotels & Resorts formed as a real estate investment trust to focus on high-quality luxury hotels and resorts.

2021
Ashford launches first alternative investment product, a redeemable preferred stock offering for Braemar Hotels & Resorts. Later that year, Braemar acquires the Cameo Beverly Hills, a 138-room hotel in Los Angeles, California.

2024
Ashford launches a hospitality-focused private real estate investment trust for accredited investors.

1970s
The company develops a 600-room hotel in downtown Houston, Texas and becomes the largest Marriott franchisee.

2003
Ashford Hospitality Trust is founded as a real estate investment trust.

2011
Ashford purchases a 28-hotel portfolio in joint venture with Prudential Real Estate Investors.

2014
Ashford Inc. is founded and serves as asset manager to Ashford real estate platforms. Ashford begins acquiring real estate services companies, becoming a vertically integrated real estate investment platform.

2023
Ashford closes the Braemar redeemable preferred stock offering with \$460,000,000 capital raised and launches a new redeemable preferred stock offering for Ashford Hospitality Trust.

\$7+ Billion
GROSS ASSETS UNDER MANAGEMENT¹

8,000+
EMPLOYEES ACROSS THE GLOBE

55+ Years
OPERATING HISTORY

Ashford Inc. company filings and data, as of 12/31/2023.

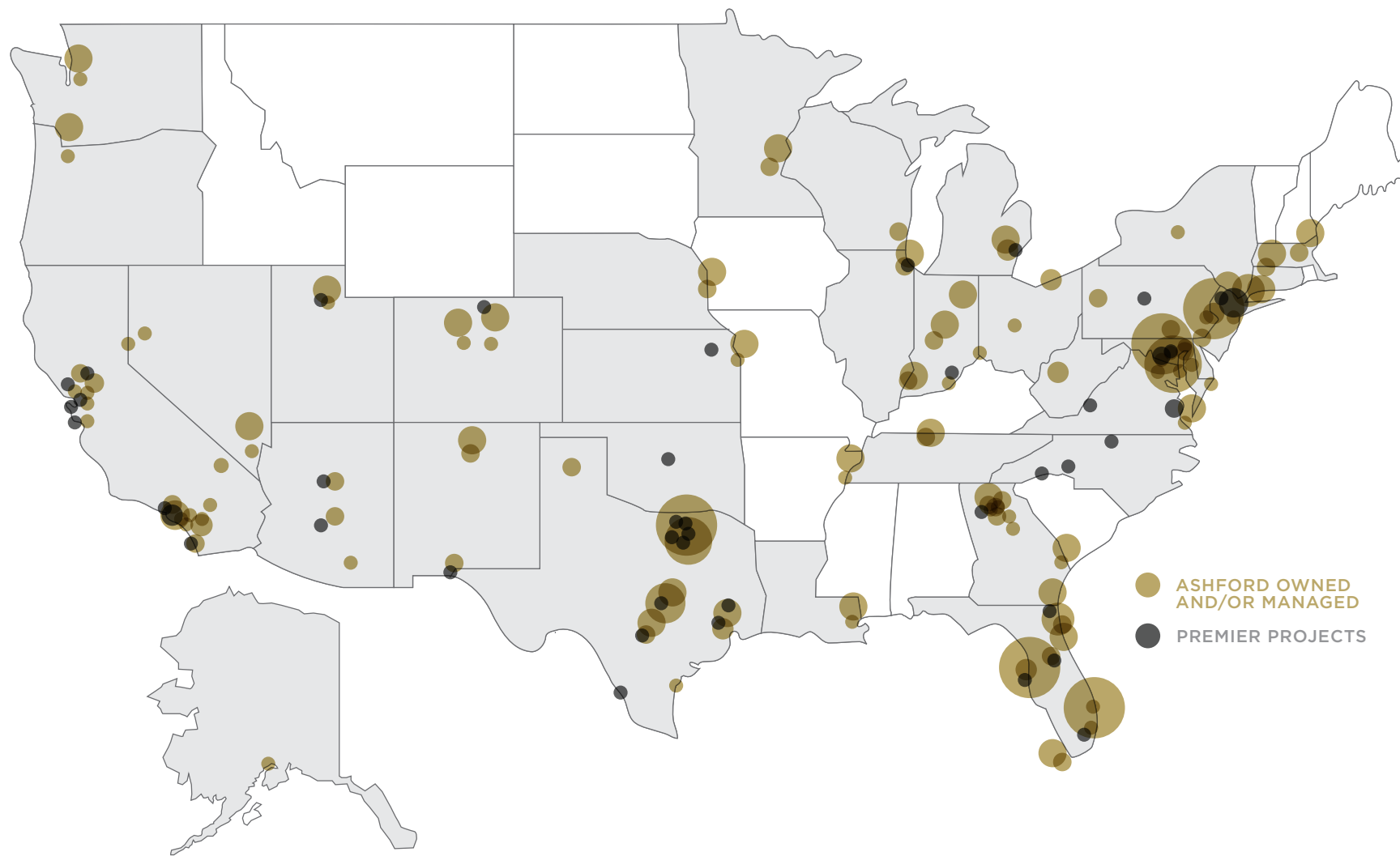
Experienced Real Estate Investors, Owners, and Operators

Ashford is a leading alternative investment management company headquartered in Dallas, TX. Ashford owns and/or manages more than 156 commercial real estate assets¹ and a portfolio of strategic operating businesses that provide services to the real estate industry. Ashford principals have a long track record of success and over 250 years of experience investing in and operating real estate.

¹ Ashford Inc. Company filings, gross assets under management as of December 31, 2023. Includes property assets managed by Ashford Inc. and its affiliates, as well as hotels managed by Remington, a wholly-owned subsidiary of Ashford Inc. Includes assets in KEYS A and B, Ashford Hospitality Trust Company Release December 4, 2023.

Property Portfolio

226 PROPERTIES AND PROJECTS	33,558 ROOMS	4 ADVISED REAL ESTATE PLATFORMS
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Total hotels, rooms, and brands include hotels managed by Ashford and Remington, a wholly-owned subsidiary of Ashford Inc., as of 12/31/2023. Includes assets in KEYS A and B, Ashford Hospitality Trust Company Release December 4, 2023.



NASHVILLE, TN
RENAISSANCE
ASHFORD HOSPITALITY TRUST

36+ Brands



SCOTTSDALE, AZ
FOUR SEASONS
BRAEMAR HOTELS & RESORTS



KEY WEST, FL
LA CONCHA
ASHFORD HOSPITALITY TRUST

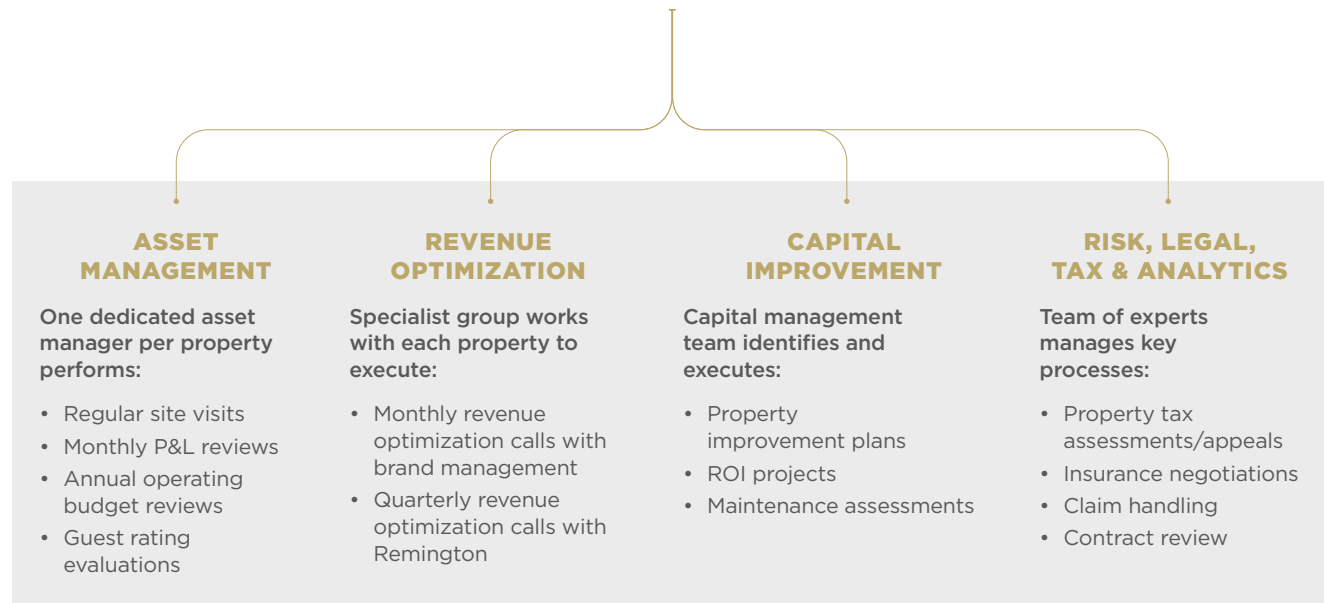


ATLANTA, GA
MARRIOTT GATEWAY
ASHFORD HOSPITALITY TRUST



A Vertically Integrated Real Estate Asset Manager

Ashford's comprehensive platform allows us to better control an investment from acquisition to asset management to capital improvements.

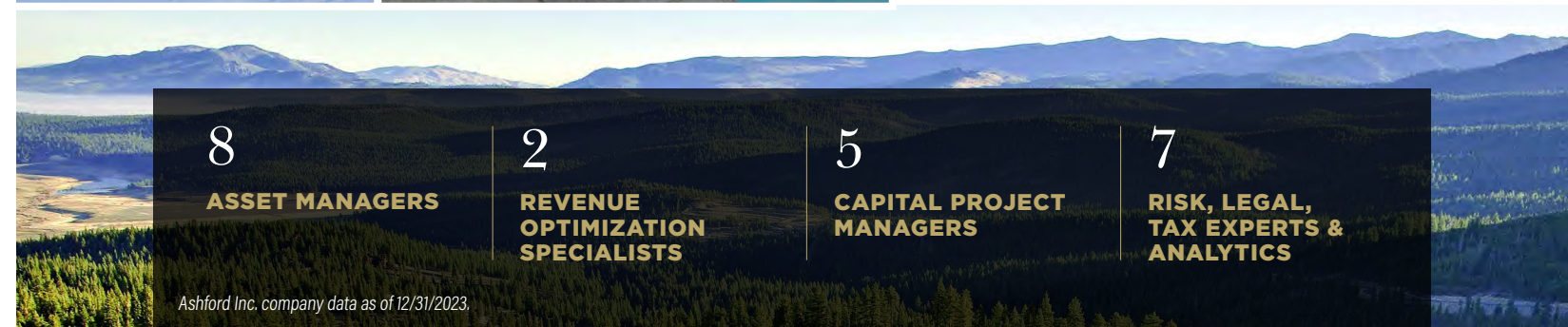
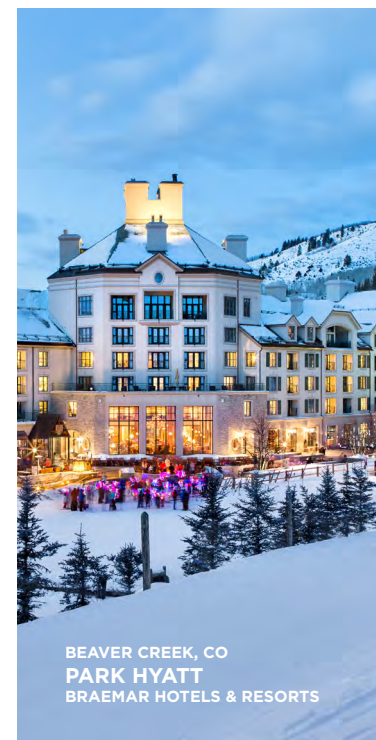


ASHFORD PORTFOLIO OF OPERATING COMPANIES



Industry-Leading Asset Management

Ashford employs a targeted revenue optimization model, leveraging expertise from diverse specialist groups with the aim to unlock maximum value for each hotel. This established model has been utilized and embraced by leading hotel brands in the industry, departing from the traditional approach of assigning one asset manager for all asset management functions.



For educational and informational purposes only



Our Investment Programs

Ashford Inc. serves as the advisor to two NYSE-listed real estate investment trusts (REITs) and offers commercial real estate private placements.

\$1.49+ Billion
DIVIDENDS PAID¹

\$610+ Million
TOTAL CAPITAL RAISED²

For more information, please contact your Financial Advisor.

You can also reach out to Ashford Securities LLC at **888.490.4292**
and learn more by visiting us at **[ashfordsecurities.com](https://www.ashfordsecurities.com)**.

¹ Ashford Hospitality Trust, Braemar Hotels & Resorts and private placement programs total dividends paid include the inception of all securities and the total distribution of all dividends as of March 31, 2024. Dividends on our Ashford Hospitality Trust preferred stock are discretionary. We cannot guarantee that we will be able to pay dividends in the future or what the actual dividends will be for any future period. **Past performance is not indicative of future results.**

² Total capital raised across all investment products distributed by Ashford Securities as managing broker-dealer as of May, 22, 2024.

Ashford Securities LLC (Member FINRA/SIPC) is an affiliate of Ashford Inc.