

1. INSTRUCTIONS

Braemar Hotels & Resorts, Inc. ("BHR") will redeem shares on a continual basis. Please allow sufficient time for processing upon the submission of a redemption request that is in good order.

As described in the applicable prospectus, Braemar Hotels & Resorts, Inc. has the option to pay the redemption price in connection with a redemption of shares of Series E or Series M Redeemable Preferred Stock in cash or in equal value of shares of our common stock based on the closing price per share of our common stock for the single trading day prior to the date of redemption and that decision will be made by BHR in its sole discretion on an individual redemption basis. Cash redemption proceeds will be remitted based upon instructions provided on the redemption form for delivery to your brokerage account. The default payment method is via check. A wire can be requested but a \$100 fee will be deducted from the payment to the shareholder, however ACH is not permitted. If proceeds are in the form of common stock, a DWAC (Deposit/Withdrawal at Custodian) of shares will be remitted based upon instructions provided on the redemption form. On the redemption form, please check an option for both stock and cash payments. Physical certificates are not issued by the Company.

Braemar Hotels & Resorts, Inc.'s transfer agent, Computershare Inc., may coordinate further with the investor, based upon the information provided, to properly deliver redemption proceeds or shares. Individual redemption forms are specific to an account, so multiple forms would need to be submitted for multiple accounts.

All redemptions are completed at Stated Value, which is \$25.00 per share. A redemption fee may apply based upon the date of original issuance of the shares and the length of time the shares were owned. The redemption fee schedule is as follows:

Series E Redeemable Preferred Stock Redemption Fee Schedule:

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

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%

To find the redemption schedule for your specific CUSIP please consult your advisor or the Ashford Securities website at www.AshfordSecurities.com.

Trust Redemptions: Include a copy of the trust document with redemption submission.

Death Redemptions: Include a certified copy of the death certificate and a certified copy of the powers appointing the executor of the estate.

Disability Redemptions: Please refer to the prospectus for specific guidelines governing disability qualifications.

For all redemptions include a completed redemption form and a recent statement showing ownership of the Braemar Hotels & Resorts, Inc. Series E or Series M Redeemable Preferred Stock if held in a brokerage account. A medallion guarantee stamp is required for all redemption forms.

2. REDEMPTION REQUEST

☐ Full Redemption ☐ Partial Redemption ☐ Disability Redemption ☐ Death Redemption

Number of shares for Redemption

Series E/Series M Redeemable Preferred Stock CUSIP

(One Form Per Series - Multiple CUSIPS may be necessary)

3. INVESTOR INFORMATION

Individual Owner/Beneficial Owner/Trustee *(first, middle, last)*

Social Security or Tax ID

Joint Owner/Beneficial Owner/Trustee *(first, middle, last)*

Social Security or Tax ID

Mailing Address

City/State

Zip

Daytime Phone Number

Email address

4. CUSTODIAN INFORMATION *(if applicable)*

Custodian Tax ID #

Name of Custodian

Custodian Account #

Custodian Phone #

Mailing Address

City/State

Zip

Custodian Medallion Stamp Signature Guarantee *(required)*

5. REDEMPTION PROCEEDS INSTRUCTIONS (IMPORTANT: select an option for cash delivery and an option for stock)

CASH STOCK

<input type="checkbox"/>	<input type="checkbox"/>	Have stock or cash remitted to my (BHR preferred stock) Computershare account	Account #:
<input type="checkbox"/>	<input type="checkbox"/>	Have stock or cash remitted to brokerage account	Institution Name & Address: Account #:
<input type="checkbox"/>	<input type="checkbox"/>	Have cash remitted via check to the following address:	Name & Address: Account #:
<input type="checkbox"/>	<input type="checkbox"/>	Have cash remitted to the following third-party bank account via wire:	Bank Name: Routing #: Account #:

6. INVESTOR ACKNOWLEDGMENTS & SIGNATURES

The undersigned acknowledges and represents: they are the owner (or duly authorized agent of the owner) of the shares presented for redemption and is authorized to present the shares for redemption; the shares presented for redemption are eligible for redemption pursuant to the prospectus; the shares are fully transferable and have not been assigned, pledged, or otherwise unencumbered in any way; the company has the choice to redeem the shares in BHR's common stock or cash, provided there are no other restrictions based upon Maryland law; there may be a redemption fee based upon the purchase date of the shares; eligibility for redemption is subject to the terms set forth in the prospectus; and the undersigned indemnifies and holds harmless BHR and its respective officers and directors from and against any liabilities, damages, and expenses, including reasonable legal fees, arising out of or in connection with any misrepresentation made herein.

Individual Owner/Beneficial Owner/Trustee Signature

Joint Owner/Beneficial Owner/Trustee Signature

Print Name

Print Name

Date

Date

Owner Medallion Stamp Signature Guarantee (required)

Joint Owner Medallion Stamp Signature Guarantee (required)

7. ADVISOR INFORMATION

Advisor Name

Address

City, State & Zip

Daytime Phone Number

Email Address

8. BROKER DEALER

Operations Contact

Address

City, State & Zip

Daytime Phone Number

Email Address

Clearing Firm

Notes:

PLEASE SEND ALL PAPERWORK TO THE FOLLOWING ADDRESS:

Braemar Hotels & Resorts
Attention: Investor Services
14185 Dallas Parkway, Suite 780
Dallas, TX 75254

888.490.4292, Option 2

BHR-REDFORM-0723