

Braemar Hotels & Resorts

Series E Redemption Fee Schedule



CUSIP & Issue Date		Redemption Fee Schedule			
CUSIP #	Issue Date	8%	8%	5%	0%
10482B606	7/9/21	7/1/21	7/1/22	7/1/23	7/1/24
10482B804	10/1/21	10/1/21	10/1/22	10/1/23	10/1/24
10482B812	1/7/22	1/1/22	1/1/23	1/1/24	1/1/25
10482B879	4/1/22	4/1/22	4/1/23	4/1/24	4/1/25
10482B788	7/8/22	7/1/22	7/1/23	7/1/24	7/1/25
10482B853	10/14/22	10/1/22	10/1/23	10/1/24	10/1/25
10482B838	1/6/23	1/1/23	1/1/24	1/1/25	1/1/26

Redemptions by holders of Braemar Series E or Series M Preferred Stock could be subject to redemption limits.

For Broker Dealer/RIA Use Only

Securities Offered Through Ashford Securities LLC

Member FINRA/SIPC