

Braemar Hotels & Resorts

Series M Redemption Fee Schedule



CUSIP & Issue Date		Redemption Fee Schedule	
CUSIP #	Issue Date	1.5%	0%
10482B705	7/9/21	7/1/21	7/1/22
10482B887	10/1/21	10/1/21	10/1/22
10482B796	1/7/22	1/1/22	1/1/23
10482B861	4/1/22	4/1/22	4/1/23
10482B770	7/8/22	7/1/22	7/1/23
10482B846	10/14/22	10/1/22	10/1/23
10482B820	1/6/23	1/1/23	1/1/24

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