



BLACKWELLS CAPITAL

March 10, 2024

The Board of Directors of Braemar Hotels & Resorts Inc.
14185 Dallas Parkway, Suite 1200
Dallas, Texas 75254

Dear Members of the Board of Directors:

Today, Blackwells Capital LLC (“Blackwells”), submitted a notice of director nominations and business proposals in connection with the 2024 annual meeting of shareholders of Braemar Hotels & Resorts Inc. (“Braemar”). In the coming weeks and months, we hope to have an opportunity to discuss our nominations, business proposals and our independent and highly qualified director candidates who can—finally—set Braemar on a path to maximizing shareholder value.

As you know, several months ago, we made a proposal to take Braemar private that would have created substantial value for all shareholders. Under the yoke of Montgomery Bennett, the rest of the Board of Braemar went to great lengths to ignore our proposal and misrepresent our intentions through Braemar’s and Mr. Bennett’s affiliate and hidden soliciting agent, The Dallas Express. Likewise, under Mr. Bennett’s dominion, you whitewashed our demand to investigate and prosecute his and Braemar’s external manager’s illegal conduct by permitting this so-called independent investigation to be run by a law firm whose partners have in the past been paid significant fees for work performed for Mr. Bennett and his affiliates.

Further, your purported bylaw amendments¹ since we’ve been engaging with you underscore a preference for lining Mr. Bennett’s pockets and chilling any viable options to create value. Your shareholder-unfriendly handling of these matters has caused us to withdraw any interest we had in a transaction with Braemar. However, your behavior has reinforced our belief that Braemar needs new voices in the boardroom that will look at all options to create value and fully explore holding Mr. Bennett and his affiliates accountable for the damage caused to Braemar shareholders.

As certain as the sun will rise, we know that Mr. Bennett’s next move will be to force you to reject our nominations and business proposals, to try to use litigation to intimidate us and to build a higher and more impregnable wall around the Board and Braemar. As such, we take this opportunity to remind you that your duty is not first to Mr. Bennett and/or his affiliates or to preserving your own board seats. Indeed, your duty is first to Braemar and its shareholders. We intend to hold you fully and personally accountable for past, present and future disloyal actions you take that harm Braemar and its shareholder franchise.

¹ We note that we believe your recent bylaw amendments are unlawful. We also believe that the rest of your bylaws as they relate to advance notice requirements for shareholder nominations and proposals are unlawful as well. However, in an abundance of caution, and with a full reservation of rights, including to challenge the validity of your bylaws and any undisclosed subjective methods you use to evaluate our compliance with them, we have included an unprecedented quantum of disclosure in connection with our notice of nomination and business proposals – well beyond whatever a reasonable board, company and shareholder would ever need to evaluate our candidates and proposals.

Should you wish to discuss a path forward that does not involve Mr. Bennett's premeditated litigation and entrenchment strategies, we always remain open to having such a discussion.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Jason Aintabi". The signature is fluid and cursive, with a prominent initial "J" and "A".

Jason Aintabi