BRAEMAR HOTELS & RESORTS

PROTECT YOUR INVESTMENT
VOTE THE GOLD PROXY CARD

Dear BHR Stockholder,

November 20, 2026

Thank you for your investment in Braemar. This has been a transformational year for our company, and we are writing to ask for your support in protecting the progress we've made.

A SIMPLER, MORE FOCUSED BRAEMAR. We have completed our management spin-out and begun our next chapter as a self-managed REIT, led by a dedicated in-house team and anchored by a luxury-focused portfolio of seven irreplaceable hotels.

STRONGER GOVERNANCE & A NEW, INDEPENDENT BOARD. We have put forward a slate of eight highly qualified director nominees, seven of whom are independent, with the experience to oversee this next phase, and we have made important governance improvements, including expanding stockholders' ability to nominate directors and adopting a majority voting policy for director elections.

VALUE CREATION PLAN IN PROGRESS. We believe Braemar has never been better positioned to deliver value for stockholders. Our luxury portfolio continues to perform, with limited new supply and strong forward bookings providing significant tailwinds ahead. Our plan is underway, and your vote will help ensure it continues.

BY THE NUMBERS

+14.4%
Q3 2026 comparable RevPAR year-over-year

7
iconic hotels; the highest luxury share of any lodging REIT

~$25M
expected in annual G&A savings as a self-managed REIT

New Corporate Structure
Streamlined G&A drives meaningful cost savings

Luxury-Focused Growth
High-quality assets with embedded upside

Balance Sheet Discipline
Significantly reducing debt to strengthen the balance sheet

Rigorous Asset Management
Internal and external growth opportunities

SIGN, DATE AND RETURN THE ENCLOSED GOLD PROXY CARD TODAY.

VOTE THE GOLD PROXY CARD
BHRproxyvote2026.com

BRAEMAR HOTELS & RESORTS

PROTECT YOUR INVESTMENT VOTE THE GOLD PROXY CARD

> *"These nominees are built for that work and can begin **unlocking Braemar's trapped value** the day they are seated."*
>
> BW BLACKWELLS CAPITAL | STOCKHOLDER SUPPORT FOR OUR DIRECTOR SLATE

Board Nominees	Expected Committee Assignment
 **Craig A. Barbarosh** Former senior executive at an $8 billion real estate investment firm and audit committee chair of Sabra Health Care REIT.	NCG Committee · Chair Compensation Committee
 **Kevin Covey** Founder of a real estate and private credit investment firm.	Compensation Committee
 **Stephen Haggerty** Hotel real estate executive with more than two decades of senior roles at Marriott and Hyatt and former Managing Partner of Trinity Investments.	Chair of the Board *Subject to election by the Board*
 **Daniel J. Hirsch** Former co-leader of the real estate group at Farallon and current director on the Macerich board's compensation and capital allocation committees.	Compensation Committee · Chair
 **Kevin M. Luebbers** Former CFO of public hotel REIT RFS Hotel Investors and senior executive at Hilton.	Audit Committee NCG Committee
 **Gail P. Steinel** Audit committee chair of Federal Realty Investment Trust and Invesque Corporation.	Audit Committee · Chair
 **Richard J. Stockton** CEO of Braemar with extensive institutional knowledge and deep expertise in real estate investment banking and capital markets.	Continuing Director
 **Stephen W. Theriot** Former CFO of Vornado Realty Trust and JBG SMITH Properties.	Audit Committee NCG Committee

NCG = Nominating and Corporate Governance

A slate of eight director nominees, seven of whom are new and independent, collectively bringing decades of public company board leadership, lodging and REIT investment, capital markets and audit expertise to position Braemar for its next chapter.

SIGN, DATE AND RETURN THE ENCLOSED GOLD PROXY CARD TODAY.

VOTE THE GOLD PROXY CARD
BHRproxyvote2026.com

HOW TO VOTE

Please vote the GOLD proxy card today. Voting takes just a few minutes online, by phone, or by mail using the instructions on your GOLD card.

Already voted on a different proxy card? You can still change your vote by signing, dating and returning the GOLD proxy card. Only your latest-dated proxy counts.

We urge you to disregard any materials you receive from or on behalf of Brancous LP1. Please do not sign, return, or vote any blue proxy card sent to you by Brancous LP1. Unless a court orders otherwise, the Company will not recognize votes cast on the blue proxy card.

Online

Visit the website listed on your GOLD proxy card and follow the instructions on the website.

By Phone

Call the toll-free number listed on your GOLD proxy card and follow the instructions on your proxy card.

By Mail

Sign, date and return your GOLD proxy card in the postage-paid envelope.

QUESTIONS OR NEED HELP VOTING?

If you have any questions or require any assistance in voting your GOLD proxy card please contact:

Innisfree®

Innisfree M&A Incorporated
500 Fifth Avenue, 21st Floor
New York, NY 10110
Stockholders may call toll-free: **(877) 750-0870**
Banks and brokers may call collect: **(212) 750-5833**