



ASHFORD

NEWS RELEASE

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**ASHFORD'S RED HOSPITALITY & LEISURE ANNOUNCES
NEW EXPANSION INTO THE TURKS AND CAICOS ISLANDS**

DALLAS, August 26, 2021 - Ashford Inc. (NYSE American: AINC) (“Ashford” or the “Company”) today announced that one of its Products and Services companies, RED Hospitality & Leisure (“RED Hospitality”), has entered into an agreement to provide resort services that includes watersports, as well as beach and recreation operations to the new Ritz-Carlton Turks & Caicos resort.

Located at the pristine Grace Bay Beach, on the northeast coast of the island of Providenciales, the agreement with The Ritz-Carlton Turks & Caicos marks RED Hospitality’s inaugural expansion into the Turks and Caicos Islands. RED Hospitality is pleased to announce the arrival of its newest watercraft asset, The Lady Grace catamaran. The 5-star Lady Grace Signature Catamaran Experience will provide guests with a curated, luxurious experience, designed to create life-long memories by providing best-in-class service, while developing customer brand loyalty. Guests will enjoy luxurious snorkel sails, thrilling sunset sails and unforgettable private charter experiences.

“We couldn't be more proud to expand our relationship with The Ritz-Carlton brand” said Chris Batchelor, RED Hospitality’s Chief Executive Officer. “The Ritz-Carlton Turks & Caicos is the island’s premier resort and conference center, and Turks and Caicos is a magical destination with tremendous unserved demand. We’re launching a suite of luxury experiences and watersports activities that have never been offered before in the Turks and Caicos market and look forward to a great relationship with this property and the Island for many years to come.”

Jason Campbell, RED Hospitality's Vice President of Operations will lead RED Hospitality's on-property team at The Ritz-Carlton Turks & Caicos. In addition to beach and watersports services, which include kayaks, stand-up paddle boards, and a Hobie Cat Sailing Academy, RED Hospitality will also provide Tour and Activity Desk Concierge services to its customers. Additionally, as part of its expansion into Turks and Caicos, RED Hospitality is committed to further increasing visibility for its brand and service culture, as well as engaging in local community initiatives.

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Ashford provides global asset management, investment management and related services to the real estate and hospitality sectors.

Forward-Looking Statements

Certain statements and assumptions in this press release contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include, among others, statements about the Company's strategy and future plans. These forward-looking statements are subject to risks and uncertainties. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such statements are subject to numerous assumptions and uncertainties, many of which are outside Ashford Inc.'s control.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated, including, without limitation: the impact of COVID-19, including one or more possible recurrences of COVID-19 case surges that would cause state and local governments to reinstate travel restrictions and the rate of adoption and efficacy of vaccines to prevent COVID-19, on our business and investment strategy; our ability to continue as a going concern; the timing and outcome of the Securities and Exchange Commission's investigation; our ability to maintain compliance with NYSE American LLC continued listing standards; our ability to regain Form S-3 eligibility; our ability to repay, refinance or restructure our debt and the debt of certain of our subsidiaries; anticipated or expected purchases or sales of assets; our projected operating results; completion of any pending transactions; our understanding of our competition; market trends; projected capital expenditures; the impact of technology on our operations and business; general volatility of the capital markets and the market price of our common stock and preferred stock; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the markets in which we operate, interest rates or the general economy; and the degree and nature of our competition. These and other risk factors are more fully discussed in the Company's filings with the Securities and Exchange Commission.

The forward-looking statements included in this press release are only made as of the date of this press release. Such forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance taking into account all information currently known to us. These beliefs, assumptions, and expectations can change as a result of many potential events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations, plans, and other objectives may vary materially from those expressed in our forward-looking statements. You should carefully consider this risk when you make an investment decision concerning our securities. Investors should not place undue reliance on these forward-looking statements. The Company can give no assurance that these forward-looking statements will be attained or that any deviation will not occur. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations, or otherwise, except to the extent required by law.