



NEWS RELEASE

**ASHFORD SECURITIES RAISES OVER \$2.1 MILLION
FOR ITS FIRST INVESTMENT PRODUCT DURING JULY 2021**

DALLAS, July 30, 2021 -- Ashford Securities LLC (“Ashford Securities”), a wholly-owned subsidiary of Ashford Inc. (NYSE American: AINC), announced today that it has received strong interest from the investment community for its recently launched product, Braemar Hotels and Resorts Redeemable Non-traded Series E (brokerage shares) and Series M (advisory shares) Preferred Stock. Launched on July 9, 2021, Ashford Securities has already raised more than \$2.1 million in total capital, including over \$1.6 million from 10 syndicate member firms at the first retail close and an additional \$500,000 from friends and family investors.

“We are extremely excited by the high level of interest expressed by broker dealers and RIA’s in our first investment product,” commented C. Jay Steigerwald III, President, Head of Distribution, Ashford Securities LLC. “I’ve been in the broker-dealer industry for over 25 years, and this initial close greatly exceeded our expectations.” Mr. Steigerwald added, “Ashford Securities has built out an exceptional team of industry professionals and we look forward to growing our syndicate by building long term relationships with all of our stakeholders.”

About Ashford Securities LLC

Ashford Securities, member FINRA/SIPC, is an SEC-registered broker-dealer that is wholly-owned by Ashford Inc. (NYSE American: AINC) and serves as the distributor for investment products within the Ashford group of companies.

About Braemar Hotels & Resorts Inc.

Braemar Hotels & Resorts (NYSE: BHR) is a real estate investment trust (REIT) focused on investing in luxury hotels and resorts.

About Ashford Inc.

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

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This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any securities will be offered only by means of Prospectus provided to investors at the time of purchase. Please consult a Financial Professional prior to purchase.

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, 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 regain 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.

This overview is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Ashford Inc., or any of its respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security, and the information contained herein does not form part of any prospectus of Ashford Inc. that may be used to offer or sell securities.

Contact:

Joseph Calabrese, Financial Relations Board
(212) 827-3772