



NEWS RELEASE

**BRAEMAR HOTELS & RESORTS ISSUES STATEMENT ON AL SHAMS’
BASELESS ACCUSATIONS**

*Board Has Taken Decisive Steps to Improve Governance, Execute the Management Spin-Out and Streamline Operations – Which are Changes that Al Shams Itself Had Previously Sought
Questions Al Shams Principal Wafic Said’s Motives, Noting His Checkered Past and Wildly Inconsistent Positions on the Company*

DALLAS, July 8, 2026 – Braemar Hotels & Resorts Inc. (NYSE: BHR) (“Braemar”, the “Company” or “we”) today issued the following statement regarding recent public communications from Mr. Wafic Said, Principal of Al Shams Investments Limited (“Al Shams”).

For more than two years now, Mr. Said has been aggressively trying to undermine the Company. His latest efforts are forcing us to continue to spend Company resources needlessly, and we are particularly concerned about his apparent self-interested motives and checkered past.

Mr. Said and his firm, Al Shams, have repeatedly made demands on the Braemar Board of Directors (the “Board”), and these included actions that would have had catastrophic consequences for shareholders. While the Board categorically resisted those ill-advised demands, it has implemented every other aspect of Al Shams’ asks – including all three of its requests made in a November 2024 letter.¹

Specifically, Braemar has i) begun the process of separating from its external advisor, Ashford, to become a self-managed REIT, ii) successfully renegotiated the terms of the Company Sale Fee, resulting in a \$94.3 million lower payment to Ashford than was contractually due, and iii) hired Ferguson Partners, a nationally recognized search firm, to recruit new and fully independent members to the Board, including installing an independent Chairman – a process in which neither Ashford nor Mr. Bennett have any involvement whatsoever.

Despite these bold reforms that increase alignment with shareholders and provide a clear path to significantly enhanced value, Mr. Said’s hectoring continues unabated. We believe Mr. Said is

¹ See November 7, 2024 letter from Al Shams, sec.gov/Archives/edgar/data/1574085/000139834424020520/fp0091001-1_ex9976.htm.

attempting to install his own hand-picked candidates to the Board to serve his personal interests – at the expense of the best interests of other shareholders.

While Mr. Said publicly claims to be acting with selfless benevolence, his private meetings with the Company tell a different story. As a hospitality investor himself, Mr. Said understands full well the value of the Braemar portfolio. Shareholders should question why he is so focused on gaining Board influence – especially because this could result in him being able to acquire Company assets below their fair values. It certainly wouldn't be the first time Mr. Said has tried to bend the rules in his favor.

In a 2025 news report, BBC News refers to Mr. Said as a “former arms dealer” and notes that he was listed as a donor in records of meetings with then-Prime Minister Boris Johnson – despite Mr. Said not being allowed to make political donations in the UK.² The press reported that Mr. Said used his wife (a British citizen) as the conduit for his contributions, which has raised questions about the legality of the donations.

The Syrian-born Mr. Said was also involved in the scandal-ridden Al-Yamamah arms deal, serving as an advisor to the UK and BAE Systems,³ the contractor for the deal, which produced revenue of \$40 billion.⁴ A 2024 Guardian article describes a UK government report noting that the deal potentially involved corruption and bribery covered up by officials.⁵

While Mr. Said was busy making headlines for his unsavory entanglements, Braemar has enacted significant reforms in a thoughtful and disciplined manner. We have attempted to engage constructively with Mr. Said on many occasions, only to now be rebuffed. We can't help but ask: why force the Company to waste significant shareholder capital on a baseless proxy fight when the reforms that Mr. Said claims to have been advocating for have already been effectuated?

We will do everything necessary to protect the best interests of all shareholders, and we urge Mr. Said to promptly end his value-destructive initiatives that seem clearly designed to support his personal economic interests, rather than the result of any genuine desire to create value for shareholders.

About Braemar Hotels & Resorts

Braemar Hotels & Resorts Inc. (NYSE: BHR) is a real estate investment trust (REIT) focused on the high-growth luxury hotel and resort sector. The Company targets high-performance luxury urban and resort properties. Its industry-leading portfolio features luxury properties across the United States and the U.S. territories in the Caribbean.

² “No 10 files raise questions over whether Tory donations were legal,” September 10, 2025, BBC News, <https://www.bbc.com/news/articles/cp3qww29146o>.

³ “From a kebab shop to Oxford: unlikely rise of the fixer in the biggest ever arms deal,” November 29, 2006, The Guardian, <https://www.theguardian.com/uk/2006/nov/29/business.politics>.

⁴ “Margaret Thatcher held secret Saudi arms talks, archives show,” August 24, 2016, BBC News, <https://www.bbc.com/news/uk-politics-37167251>.

⁵ “Al-Yamamah arms deal report comes to light ending anti-corruption campaigners’ battle,” March 24, 2024, The Guardian, <https://www.theguardian.com/world/2024/mar/24/al-yamamah-arms-deal-report-discovery-anti-corruption-mod-nao-britain-saudi-arabia>.

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 federal securities laws. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," or other similar words or expressions. Additionally, statements regarding the following subjects are forward-looking by their nature: the Company's ability to execute the management spin-out; the Company's business and investment strategy; anticipated or expected purchases, sales or dispositions of assets; the Company's projected operating results; completion of any pending transactions; the Company's ability to restructure existing property-level indebtedness; the Company's ability to secure additional financing to enable us to operate the Company's business; the Company's understanding of its competition; projected capital expenditures; and the impact of technology on the Company's operations and business. Such forward-looking statements are based on the Company's beliefs, assumptions, and expectations of the Company's future performance taking into account all information currently known to the Company. These beliefs, assumptions, and expectations can change as a result of many potential events or factors, not all of which are known to the Company. If a change occurs, the Company's business, financial condition, liquidity, results of operations, plans, and other objectives may vary materially from those expressed in the Company's forward-looking statements. One should carefully consider this risk when making an investment decision concerning the Company's securities. These and other risk factors are more fully discussed in the Company's filings with the SEC.

The forward-looking statements included in this press release are only made as of the date of this press release. Investors should not place undue reliance on these forward-looking statements. The Company will not 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.

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