

ASHFORD

NYSE American: AINC

Investor Presentation | January 2022

Safe Harbor

In keeping with the Securities and Exchange Commission ("SEC") "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," "target," or similar expressions, we intend to identify forward-looking statements. Such forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, projected operating results, and projected capital expenditures. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. We undertake no obligation to update or revise the statements made therein, except as may be required by law.

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 continued impact of the COVID-19 pandemic and its effects on travel (including uncertainty relating to any new or continuing governmental restrictions on travel or other factors that impact public behavior) and its impact on our business, financial condition and results from operations; general volatility of the capital markets, the general economy or the hospitality industry, whether the result of market events (including the COVID-19 pandemic and the timing and pace of the economic recovery therefrom) or otherwise, and the market price of our common stock; availability, terms and deployment of capital; our ability to regain Form S-3 eligibility; changes in our industry and the market in which we operate, interest rates or the general economy; the degree and nature of our competition; actual and potential conflicts of interest with or between Remington, Ashford Trust and Braemar, our executive officers and our non-independent directors; availability of qualified personnel; changes in governmental regulations, accounting rules, tax rates and similar matters; legislative and regulatory changes; the possibility that we may not realize any or all of the anticipated benefits from transactions to acquire businesses, including the acquisition of the project management and hotel management businesses previously owned by Remington, and from new business initiatives, including the ERFPS with Ashford Trust and Braemar; disruptions relating to the acquisition or integration of the project management and hotel management businesses previously owned by Remington, which may harm relationships with customers, employees and regulators; and unexpected costs relating to the acquisition or integration of the project management and hotel management businesses previously owned by Remington. These and other risk factors are more fully discussed in the company's filings with the SEC.

Adjusted EBITDA is calculated by subtracting or adding to net income (loss): interest expense, income taxes, depreciation, amortization, net income (loss) to non-controlling interests, transaction costs, and other expenses. Adjusted EBITDA is a non-GAAP measure and reconciliations have been provided in prior earnings releases and filings with the SEC or in the appendix to this presentation. Our business has been and will continue to be materially adversely affected by the impact of, and the public perception of a risk of, a pandemic disease. In December 2019, a novel strain of coronavirus (COVID-19) was identified in Wuhan, China, which has subsequently spread to other regions of the world, and has resulted in increased travel restrictions and extended shutdown of certain businesses in affected regions, including in nearly every state in the United States. Since late February 2020, we have experienced a significant decline in occupancy and RevPAR and we expect the significant occupancy and RevPAR reduction associated with the novel coronavirus (COVID-19) to likely continue as we are recording significant reservation cancellations as well as a significant reduction in new reservations relative to prior expectations. The continued outbreak of the virus in the U.S. has and will likely continue to further reduce travel and demand at our hotels. The prolonged occurrence of the virus has resulted in health or other government authorities imposing widespread restrictions on travel or other market impacts. The hotel industry and our portfolio have and we expect will continue to experience the postponement or cancellation of a significant number of business conferences and similar events. At this time those restrictions are very fluid and evolving. We have been and will continue to be negatively impacted by those restrictions. Given that the type, degree and length of such restrictions are not known at this time, we cannot predict the overall impact of such restrictions on us or the overall economic environment. In addition, even after the restrictions are lifted, the propensity of people to travel and for businesses to hold conferences will likely remain below historical levels for an additional period of time that is difficult to predict. We may also face increased risk of litigation if we have guests or employees who become ill due to COVID-19.

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.

Prior to investing in Ashford, potential investors should carefully review Ashford's periodic filings with the Securities and Exchange Commission, including, but not limited to, Ashford's most current Form 10-K, Form 10-Q and Form 8-K's, including the risk factors included therein.

「About Us – Advisor. Operator. Innovator.」

The only publicly-traded asset manager & service provider in the hospitality industry

40+ years of history in the hospitality industry

Best-in-class asset management, with deep industry relationships and scale

Our Strategy- Multiple Paths to Growth



Overview

Ashford is an alternative asset management company with a portfolio of strategic operating businesses that provides global asset management, investment management and related services to the real estate and hospitality sectors

Advisory Platform Perpetual Life Public REITs



NYSE: BHR



ASHFORD
HOSPITALITY TRUST

NYSE: AHT

Operating Platform Strategic Market Leading Hospitality Focused Companies



ASHFORD
SECURITIES



RED
HOSPITALITY & LEISURE



Advisory Platform - Secure & Sustainable

**Long-Term Advisory Agreements
Provide Stable Revenue Streams from
Advised REITs**

**70bps Base Advisory Fee on Total
Market Capitalization**

**Contractually, Base Fees Cannot
Decrease More Than 10% YoY**

**Additional Incentive Fees Based on
Total Shareholder Return**

**Right to Place Product & Service
Companies in Hotels at Market Rates**

**Cannot be Terminated without
Significant Payment to AINC**

Multiple Paths to Growth – Capital Access

Public Capital Markets



\$888M

Capital Raised
in 2021

Alternative Capital Markets



BHR Non-Traded Preferred

\$42M

Capital Raised Since
July 2021

Private Capital Markets



Broker/dealer committed to offering highly differentiated investment products to retail and institutional investors

- FINRA Member Firm
- Non-Traded Preferred Stock
- Retail Commitment to AtIs is High

\$500M

**Capital Raise
Launched in July 2021**

\$42M

**Capital Raised Since
July 2021**

Incremental Profits – Power of Scale

Illustrative Example of 5% and 10% Increase in AUM

High Margin Fees



Additional Profitable Income Streams



Growth Scenarios

5% AUM Growth⁽¹⁾

\$7.6M

Incremental Revenue

\$4.5M

Incremental EBITDA

15%

% of 2020 EBITDA

10% AUM Growth⁽¹⁾

\$15.1M

Incremental Revenue

\$9.0M

Incremental EBITDA

31%

% of 2020 EBITDA

I. Business **profitability** benefits from **economies of scale**

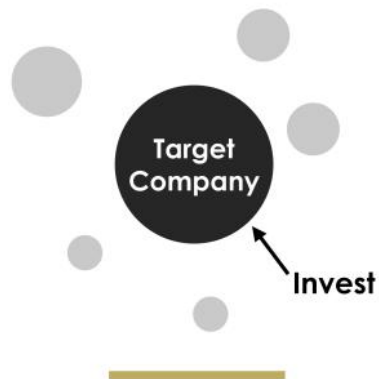
II. **Multiple fee streams** have high incremental EBITDA margins

III. New AINC business lines provide potential for **complimentary profitability**

(1) Assumes all portfolio companies generate revenue from incremental AUM growth

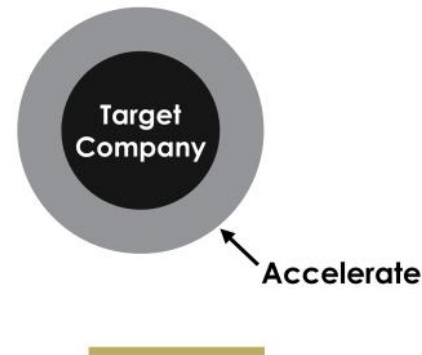
Operating Platform Sustained Growth Strategy

Acquire/Incubate



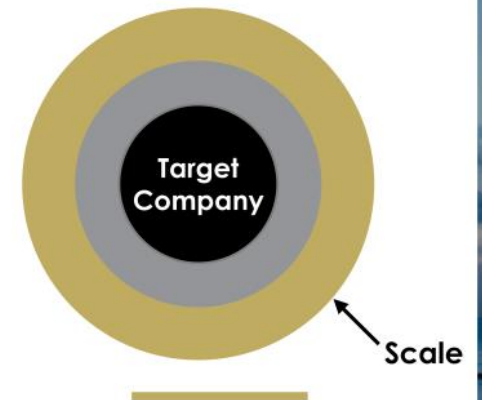
- Acquire/incubate great hospitality focused companies

AUM Penetration



- Utilize existing lodging platforms to accelerate business growth

Third-party Expansion



- Introduce professional management, modern sales techniques and industry relationships to grow

Illustrative Example of Recovery in 2024 + Ashford Strategic Initiatives

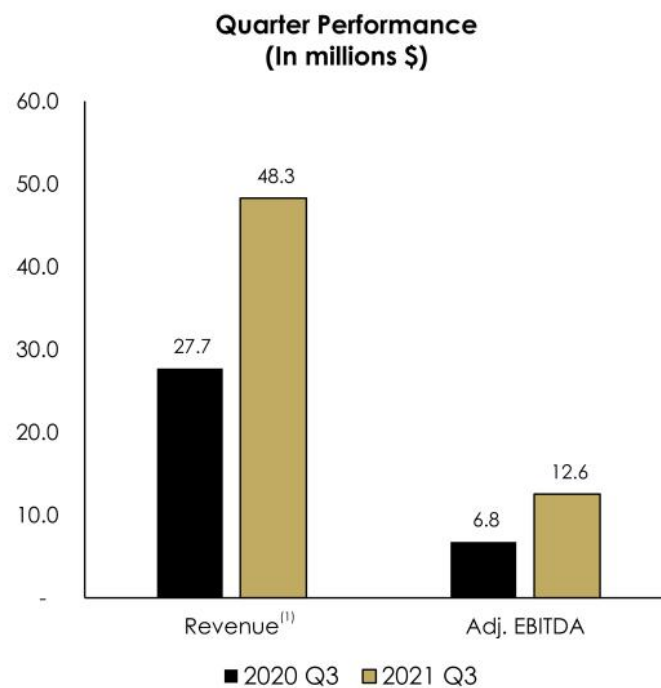
Assuming a recovery in early 2024 would be in line with the recovery of the overall hotel industry and does not consider other potential growth prospects

	2019 Pro Forma	2020 Actual	2025 Estimate
Status Quo Adj. EBITDA	\$62M	\$29M	\$54M
Growth	AUM increase of 5% per year	+	\$12M ⁽¹⁾
	Remington & Premier third-party	+	\$5M
	RED third-party	+	\$6M
	INSPIRE third-party	+	\$10M
Total Adj. EBITDA			\$87M

(1) Assumes not all portfolio companies generate revenue from incremental AUM growth

Recent Developments

Significant growth over the prior year



(1) excludes cost-reimbursement revenue



168% YoY revenue growth in Q3 2021



15 third-party contracts signed



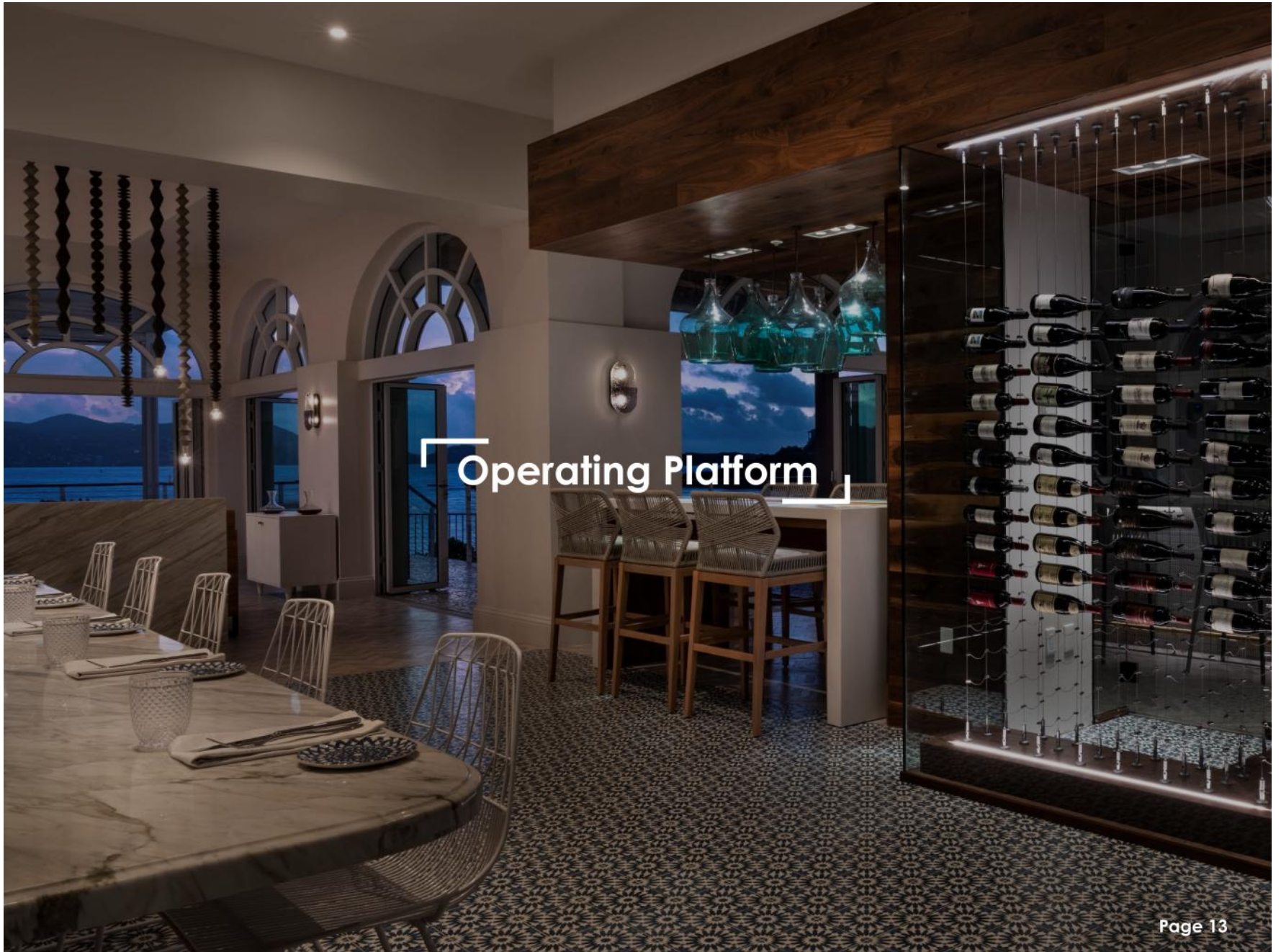
33 third-party contracts



\$42M capital raised



385% YoY revenue growth in Q3 2021





PREMIER

DESIGN TO COMPLETION

\$25.6M

2019 Revenue⁽¹⁾

\$14.0M

2019 Adj. EBITDA

Summary

Premier is an industry leading construction & renovation services company with over 25 years of experience in every facet of the process. The approach is to gain our partners' trust by thinking and acting like an owner from concept to completion.

Highlights

- Interior Design
- Architecture
- Procurement
- Project Management
- Construction
- Development
- Numerous Design Awards
(Including 3 from Marriott)

\$2B+ Projects Managed

250+ Full Property Renovations

Achievements

33

New Third-Party Contracts

(1) Excludes cost reimbursement revenue





\$34.1M

2019 Revenue⁽¹⁾

\$21.5M

2019 Adj. EBITDA

Summary

Founded in 1968, Remington is a dynamic and growing hotel management company providing top quality service and expertise in property management. Currently, Remington has 86 hotels under management across 25 states and Washington D.C., representing 17 brands including 13 independent and boutique properties.

Highlights

41 Marriott Properties

31 Hilton Properties

2 IHG Properties

1 Hyatt Properties

13 Independent Properties

\$900M+ Revenue Under Management⁽²⁾

Achievements

15

New Third-Party Contracts

⁽¹⁾ Excludes cost reimbursement revenue
⁽²⁾ As of 2019



RED
HOSPITALITY & LEISURE

\$16.6M

Pre-COVID 2020 Pro
Forma Revenue⁽¹⁾

\$4.2M

Pre-COVID 2020 Pro
Forma Adj. EBITDA⁽¹⁾

Summary

RED Hospitality and Leisure is a leading provider of resort services: including destination services, watersports, beach and recreation operations, destination management services and transportation. Clients include premier brands such as The Ritz-Carlton, Westin, and leading hotel REITs in North America and the Caribbean.

Highlights

Watersports

Beach Services

Transportation

Destination Management

Vertically Integrated

228% Adj. EBITDA Growth 2018-2019

4+ Acquisition Opportunities

Achievements

168%

Q3 2021 Revenue
YoY Growth

⁽¹⁾ Management's estimate, as of January 2020 (pre-COVID)



\$123.7M

Pre-COVID 2020 Pro
Forma Revenue⁽¹⁾

\$14.0M

Pre-COVID 2020 Pro
Forma Adj. EBITDA⁽¹⁾

Summary

Inspire, formerly known as JSAV, is a creative technology company that produces memorable events every day. Its customer-oriented team partners with over 95 hotels and convention centers to deliver more than 2,500 events annually. Inspire is the only audio visual provider owned by a Hospitality company, affording it strategic alignment of operating philosophy and core principals with both hoteliers and their guests.

Highlights

Event Production

Creative Services

Digital Events

Collaborative Sales

Immersive Content

Continental Presence

\$100M+ Annual Revenues

30+ Years of Event Experience

Achievements

385%

Q3 2021 Revenue YoY
Growth

(1) Management's estimate, as of January 2020 (pre-COVID)



\$1.0M

Annual Recurring
Revenue Booked

27,700

Doors Under
Contract

Summary

OpenKey is the industry standard for universal mobile keyless entry in hotels. With locations in 10 countries on 3 continents and in over 50 cities, OpenKey is the largest mobile key provider for independent hotels and soft brands worldwide.

Highlights

- Contact Free Check-in
- Secure Digital Keys
- White-Label Apps
- Integrated Hardware
- Multi-Family Offerings
- Signed MSAs with Major Brands

Achievements

48%

Q3 2021 Revenue YoY
Growth

Takeaways – Strong Post-Pandemic Potential

Experts in the Business

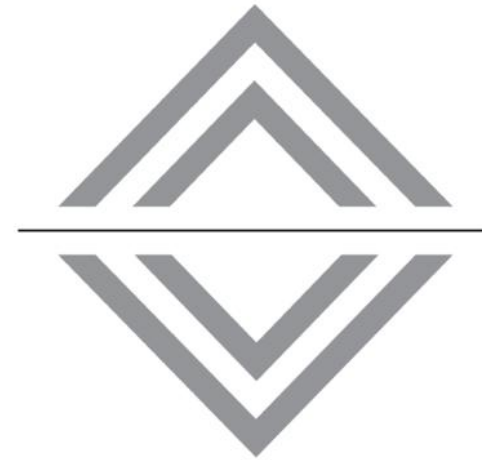
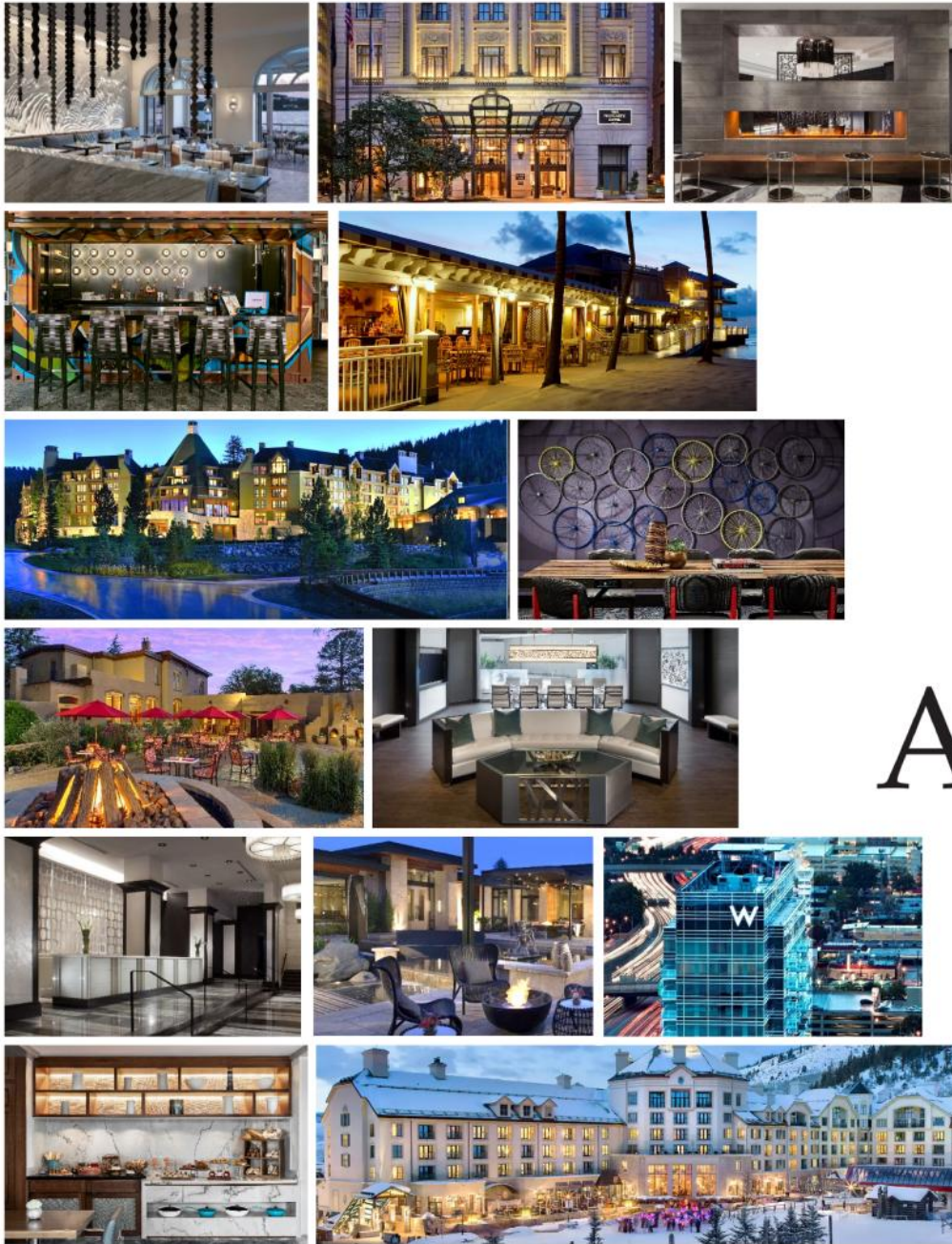
With 40+ years of history in the hospitality industry, best-in-class asset management, deep industry relationships and scale, we believe we are uniquely positioned for success

4 Ways to Grow

- I. Recovery of hospitality industry
- II. Increase in AUM
- III. Growth of third-party business
- IV. Acquisition or incubation of additional businesses

Attractive Investment

With a compelling post-pandemic recovery story, we believe Ashford offers an appealing investment opportunity



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