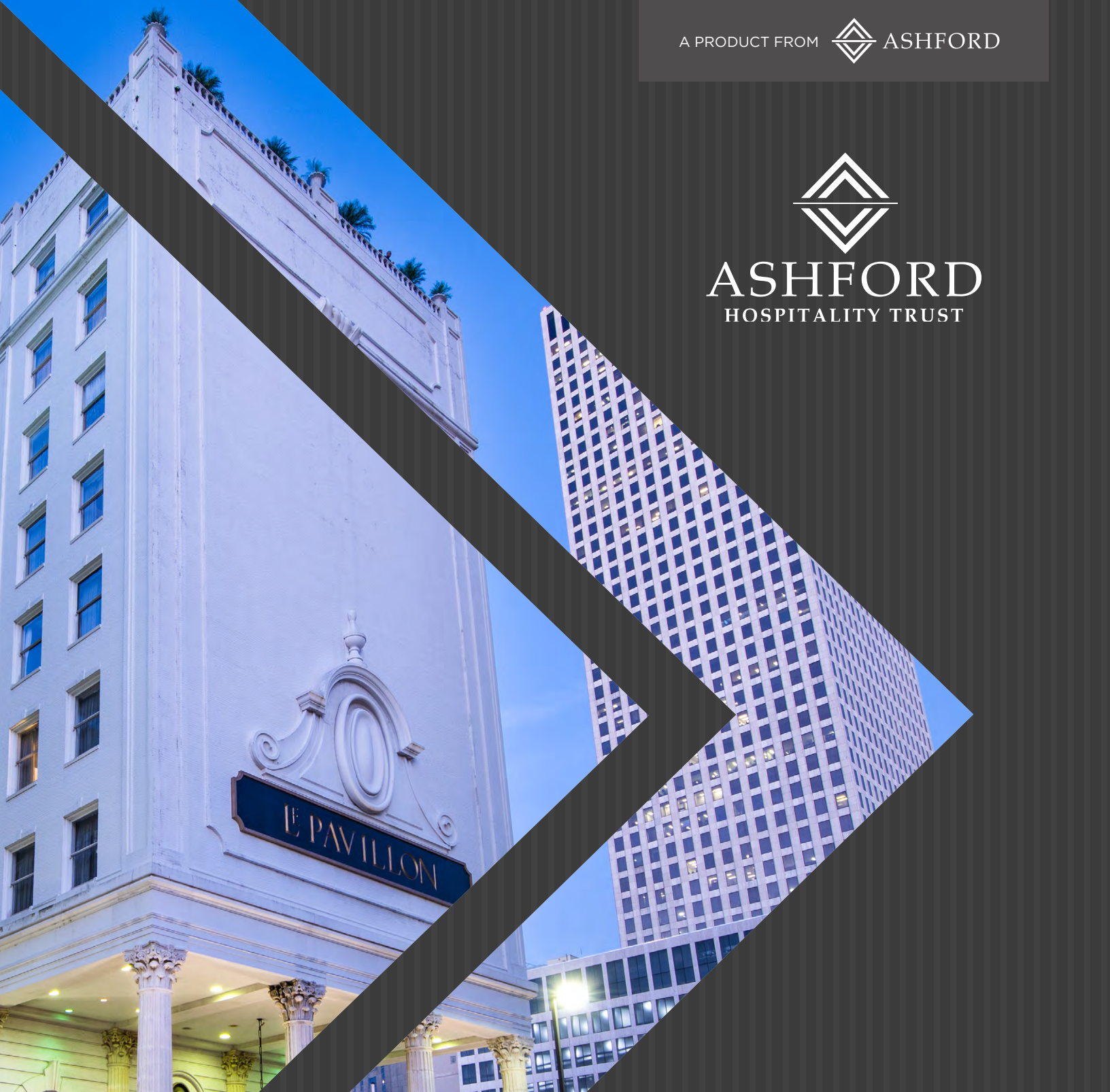


A PRODUCT FROM  ASHFORD



ASHFORD
HOSPITALITY TRUST



SERIES

K

Redeemable Preferred Stock Offering

Senior securities designed to provide income

LE PAVILLON
New Orleans, LA

Distributed by Ashford Securities LLC (Member FINRA/SIPC)



LA CONCHA HOTEL
Key West, FL

OFFERING OBJECTIVES

- Provide a sustainable and attractive level of income through the payment of preferential dividends.
- Preserve and return invested capital through a senior position in the equity ownership of the company.

OFFERING HIGHLIGHTS

REDEEMABLE PREFERRED STOCK

SENIOR TO COMMON STOCK

Cumulative dividends paid in priority to common

DIVIDEND COVERAGE

Established portfolio of assets

TRANSPARENCY & GOVERNANCE

Public companies with common stock traded on an exchange

INVESTOR LIQUIDITY

Bi-monthly redemptions at a pre-determined price: Stated Value¹

STATEMENT STABILITY

Sits on statement at Stated Value — no statement volatility

POTENTIAL TAX ADVANTAGES

Hotel REITs tend to benefit from a higher percentage of tax-sheltered distributions as a result of FF&E² expenditures which depreciate more quickly than the standard 40 years

8.2%

CUMULATIVE ANNUAL
DIVIDEND PAID MONTHLY³

\$25

PRICE PER SHARE

1 YEAR

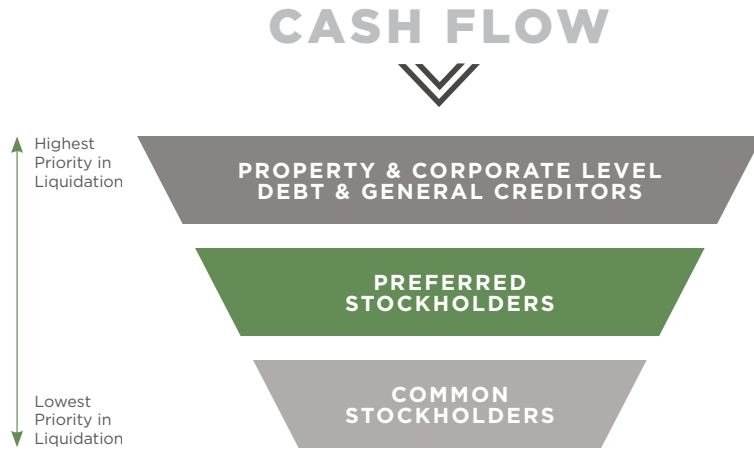
TO REDEEM AT
STATED VALUE¹

¹ Stated Value is an amount assigned to a corporation's stock for internal accounting purposes. Stated Value has no relation to market price. Redemption is potentially subject to a redemption fee. In the event you exercise your option to redeem Preferred Stock, our ability to redeem such shares of Preferred Stock may be subject to certain restrictions and limits. There is no public trading market for the Series K Preferred Stock. The shares of Series K Preferred Stock are not listed on an exchange, and we do not intend to apply to have any such shares listed on an exchange in the future.

² The percent of a distribution attributed to return of capital (ROC) varies based on the depreciation generated by a portfolio's underlying assets. For example, hotels have FF&E (furniture, fixtures and equipment) that depreciates more quickly than the standard 40 years. Therefore, a portfolio containing a material amount of hotels may benefit from a higher percentage of tax-sheltered distributions. A REIT portfolio that includes multifamily housing may also benefit from a higher percentage of tax-sheltered distributions due to the new accelerated depreciation schedule under the TCJA of 2017. An estimated 90% ROC is used to illustrate this point in the illustrative example shown.

³ One year period beginning on the date the purchased CUSIP was issued. Dividends on our preferred stock, including the Series K Preferred Stock, are discretionary. Ashford Hospitality Trust cannot guarantee that we will be able to pay dividends in the future or what the actual dividends will be for any future period.

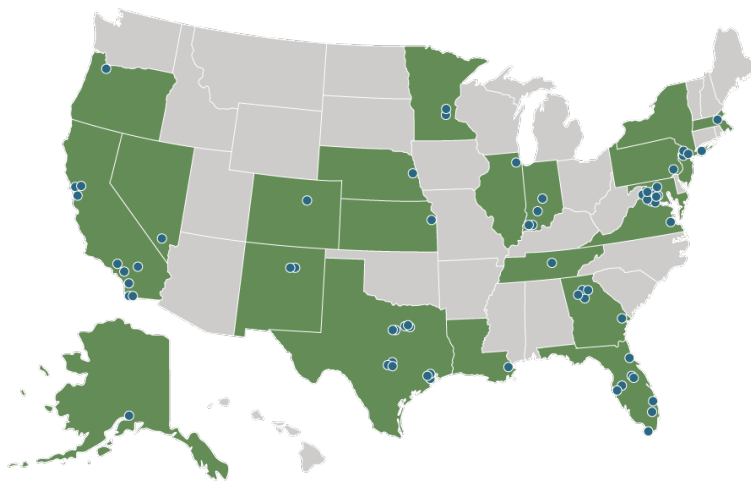
PRIORITY OF CASH FLOW PAYMENTS



DIVERSIFIED PORTFOLIO OF INSTITUTIONAL QUALITY HOTEL ASSETS

Founded in 2003, Ashford Hospitality Trust is a real estate investment trust (“REIT”) registered on the New York Stock Exchange (NYSE: AHT). AHT seeks to acquire and invest in institutional quality,¹ full-service hotel assets located predominantly in the top 25 U.S. markets.

AHT’s strategy is to invest in and acquire branded and independent hotels.



HYATT REGENCY
Savannah, GA

AHT Top Markets (by Q2 2024 Hotel EBITDA ²)	% TOTAL
Washington, D.C./Northern Virginia	17.7%
Nashville, TN	11.8%
Dallas / Fort Worth, TX	8.0%
Los Angeles, CA,	7.0%
Atlanta, GA	4.9%
Tampa, FL	4.9%
San Francisco/Oakland, CA	3.6%
New York/New Jersey	2.7%
Orlando, FL	2.7%
Boston, MA	2.5%
San Diego, CA	2.5%
Houston, TX	2.3%
Miami, FL	1.5%
Philadelphia, PA	1.0%
Minneapolis, MN	0.2%
Other Areas	23.7%

¹ Institutional quality refers to a property of sufficient size and stature to merit attention from large national or international investors.

² Ashford Hospitality Trust Earning Release as of 6/30/2024. The above comparable information assumes the 69 hotel properties owned and included in the Company’s operations at June 30, 2024, were owned as of the beginning of each of the periods presented. Non-comparable adjustments include results from hotel properties disposed of during the period, hotel properties in receivership and the four Stirling REIT OP, LP hotel properties.

PORTFOLIO COMPOSITION

PORTFOLIO STATISTICS¹



69
Properties



17,233
Rooms



23
States



\$4.5B
Assets



More than
40
Markets



More than
16
Brands

DIVERSIFIED BY HOTEL BRAND²

44%



41%



4%



9%

INDEPENDENT

3%



OPERATING PERFORMANCE²

Q2 2024

\$201 ADR | **\$150** RevPAR

75% Occupancy

REVPAR & ADR GROWTH

+2% vs. Q2 2023 RevPAR | **+3%** vs. Q2 2023 ADR

CRYSTAL GATEWAY MARRIOTT
Arlington, VA



313%

EQUITY COVERAGE
OF PREFERRED³

\$1.25 BILLION

TOTAL DIVIDENDS
PAID⁴

¹ Ashford Hospitality Trust filings and data as of 6/30/2024. Assets computed as total assets + accumulated depreciation. AHT derecognized the hotel properties securing the KEYS Pool A and KEYS Pool B loans from their consolidated balance sheet in March 2024.

² Ashford Hospitality Trust filings and data as of 6/30/2024. AHT derecognized the hotel properties securing the KEYS Pool A and KEYS Pool B loans from their consolidated balance sheet in March 2024.

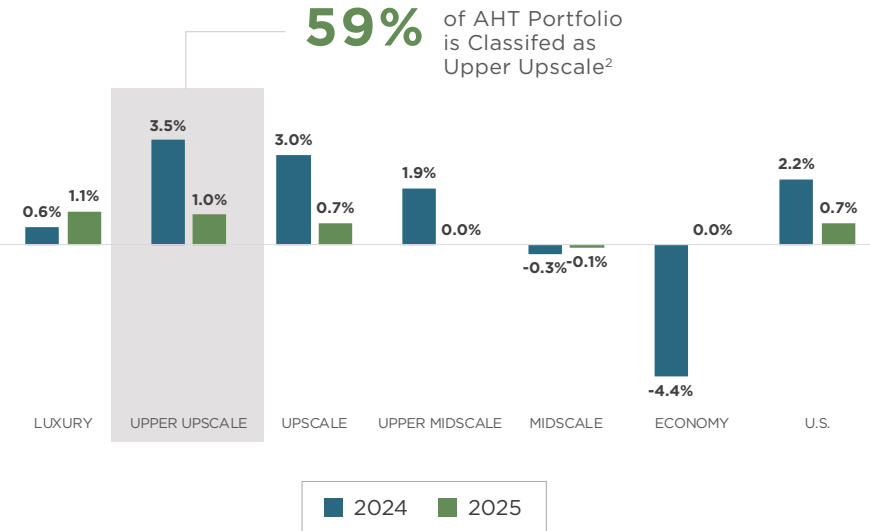
³ Equity coverage of preferred as of June 30, 2024. Equity coverage is calculated by Equity / Preferred Equity as of 6/30/2024.

⁴ AHT total dividends paid since inception of all AHT securities, as of 6/30/2024.

LODGING MARKET OUTLOOK

For the rest of 2024 and into 2025, the outlook for markets dependent on business travel is mixed, with significant variations in office attendance across metropolitan areas.

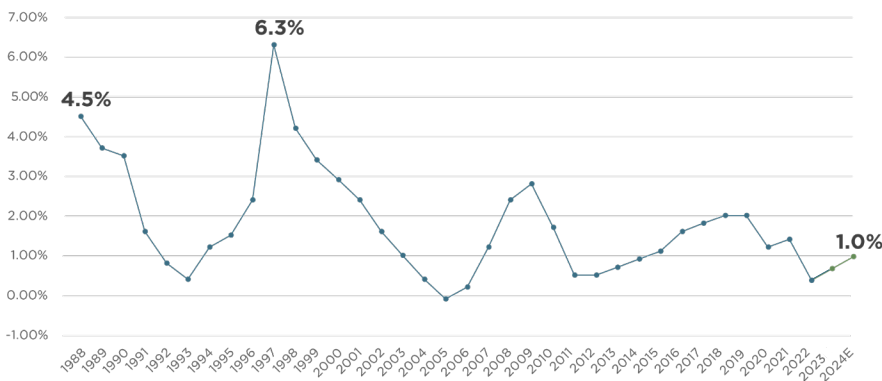
REVPAR PERCENT CHANGE, U.S. AND CHAIN SCALES¹



LODGING INDUSTRY SUPPLY GROWTH

Moderate new supply is forecast due to headwinds related to supply chain disruption and rising construction costs.

LODGING INDUSTRY ANNUAL NET SUPPLY GROWTH³



¹ Source: PwC, US Hospitality Directions: May 2024. Based on data from STR.

² Ashford Hospitality Trust Company filings & data as of 6/30/2024. The information assumes the 69 hotel properties owned and included in the Company's operations on June 30, 2024, were owned as of the beginning of each of the periods presented. Percentages of AHT chain scales include, Luxury: 1.4%, Upper Upscale: 59.4%, Independent: 8.7%, Upscale: 27.5% and Upper Midscale: 2.9%.

³ Source: STR; Bureau of Economic Analysis; S&P Global (forecast released May 2024); CoStart; PwC. The forecasts provided were not produced by Ashford Securities or any of its affiliates. There can be no assurance that similar performance will be experienced or that the forecasts will be accurate.





OFFERING TERMS

OFFERING SIZE: Up to \$500,000,000

PRICE PER SHARE: \$25

INVESTMENT MINIMUMS:

Qualified Accounts: \$5,000

Non-Qualified Accounts: \$5,000

DIVIDEND REINVESTMENT PLAN (DRP):

Stockholders may reinvest dividends to acquire additional shares at no extra expense

TAX REPORTING: Form 1099

ANNUAL DIVIDEND:¹

Year 1: 8.20%

Year 4: 8.50%

Year 2: 8.30%

Year 5: 8.60%

Year 3: 8.40%

Year 6+: 8.70%

STOCKHOLDER REDEMPTION TERMS:²

- Upon issuance, for Stated Value, less 1.50% redemption fee
- After 1 year, for Stated Value
- Death or Qualifying Disability: Redemption for Stated Value anytime following death or qualifying disability

COMPANY REDEMPTION TERMS:²

- After 2 years for Stated Value

¹ One year period beginning on the date the purchased CUSIP was issued. Dividends on our preferred stock, including the Series K Preferred Stock, are discretionary. Ashford Hospitality Trust cannot guarantee that we will be able to pay dividends in the future or what the actual dividends will be for any future period.

² Redemptions will be made in Ashford Hospitality Trust common stock (NYSE:AHT). Pursuant to the Series J Articles Supplementary, the AHT board of directors may, without stockholder approval, permanently revoke this right to pay the redemption price (or a portion thereof) in shares of AHT common stock and pay the redemption price solely in cash once the Oaktree loan is paid in full. In addition, aggregate redemptions by holders of Preferred Stock pursuant to this provision, will be subject to the following redemption limits: (i) no more than 2% of the outstanding Preferred Stock will be redeemed per calendar month; (ii) no more than 5% of the outstanding Preferred Stock will be redeemed per fiscal quarter; and (iii) no more than 20% of the outstanding Preferred Stock will be redeemed per fiscal year. See Prospectus for full details.

Note: Stated Value is an amount assigned to a corporation's stock for internal accounting purposes. Stated Value has no relation to market price.

Investors should consider the risks inherent in the program, including limited liquidity. Refer to the Summary of Risk Factors on the back of this brochure for additional risk



DISCLOSURES

This sales and advertising literature does not constitute an offer to sell nor a solicitation of an offer to purchase the Series K Redeemable Preferred Stock ("Series K Preferred Stock") described herein. An offering will be made only by Ashford Hospitality Trust, Inc. (the "Company," "us," "our" or "we") with the Prospectus, dated as of May 4, 2022, as supplemented (the "Prospectus"). This material must be preceded or accompanied by the Prospectus. You should read the Prospectus and the documents incorporated by reference therein in order to understand fully all of the implications and risks of the offering of securities to which it relates. An investment in the Series K Preferred Stock should be made only after careful review of the Prospectus and the documents incorporated by reference therein. All information contained in this material is qualified in its entirety by the Prospectus. The achievement of any goals or objectives is not guaranteed.

This material, the Prospectus and the documents incorporated by reference therein contain forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include, among others, statements about the Company's possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. These forward-looking statements are based on the Company's current beliefs, assumptions, and expectations of its future performance, taking into account all information currently available to it. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known to the Company, and the Company cannot guarantee that it will achieve any or all of these expectations.

Investors should consider the risks inherent in the Company and the Series K Preferred Stock. See "Summary Risk Factors" on this brochure for additional risk disclosures. If the Company is unable to effectively manage the impact of the risks inherent in its business, the Company may not meet its investment objectives, and, therefore, you should purchase the Series K Preferred Stock only if you can afford a complete loss of your investment.

In the event of the Company's liquidation and with respect to the payment of dividends and distributions, the Series K Redeemable Preferred Stock ranks senior to the Company's common stock and on par with the Company's other Preferred Stock, including the Series J Redeemable Preferred Stock, the 8.45% Series D Cumulative Preferred Stock, the 7.375% Series F Cumulative Preferred Stock, the 7.375% Series G Cumulative Preferred Stock, the 7.50% Series H Cumulative Preferred Stock, and the 7.50% Series I Cumulative Preferred Stock.

There is no public trading market for the Series K Preferred Stock.

SUMMARY OF RISK FACTORS

An investment in our securities involves significant risks. Prior to making a decision about investing in our securities, and in consultation with your own financial, tax, and legal advisors, you should carefully consider, among other matters, the following risk factors related to this offering, as well as the other risk factors incorporated by reference in this brochure, from the Prospectus, our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as applicable, and other filings we may make from time to time with the SEC.

Prior to making a decision about investing in our securities, and in consultation with your own financial, tax and legal advisors, you should carefully consider, among other matters, the following risk factors related to this offering, as well as the other risk factors incorporated by reference in the Prospectus, from our most recent Annual Report on Form 10-K, subsequent quarterly reports on Form 10-Q and current reports on Form 8-K under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as applicable, and other filings we may make from time to time with the SEC.

For more information, please contact your Financial Advisor or Ashford Securities LLC
at (888) 490-4292 or visit ashfordsecurities.com

Ashford Securities LLC (member FINRA/SIPC), an affiliated entity, is the dealer manager of the offering of the Series K Preferred Stock. There is no public market for the Series K Preferred Stock and we do not expect one to develop. Investors should consider the risks inherent in the program, including limited liquidity.

Securities offered through: **Ashford Securities LLC - Member FINRA/SIPC**



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AHT-BR-K-0924