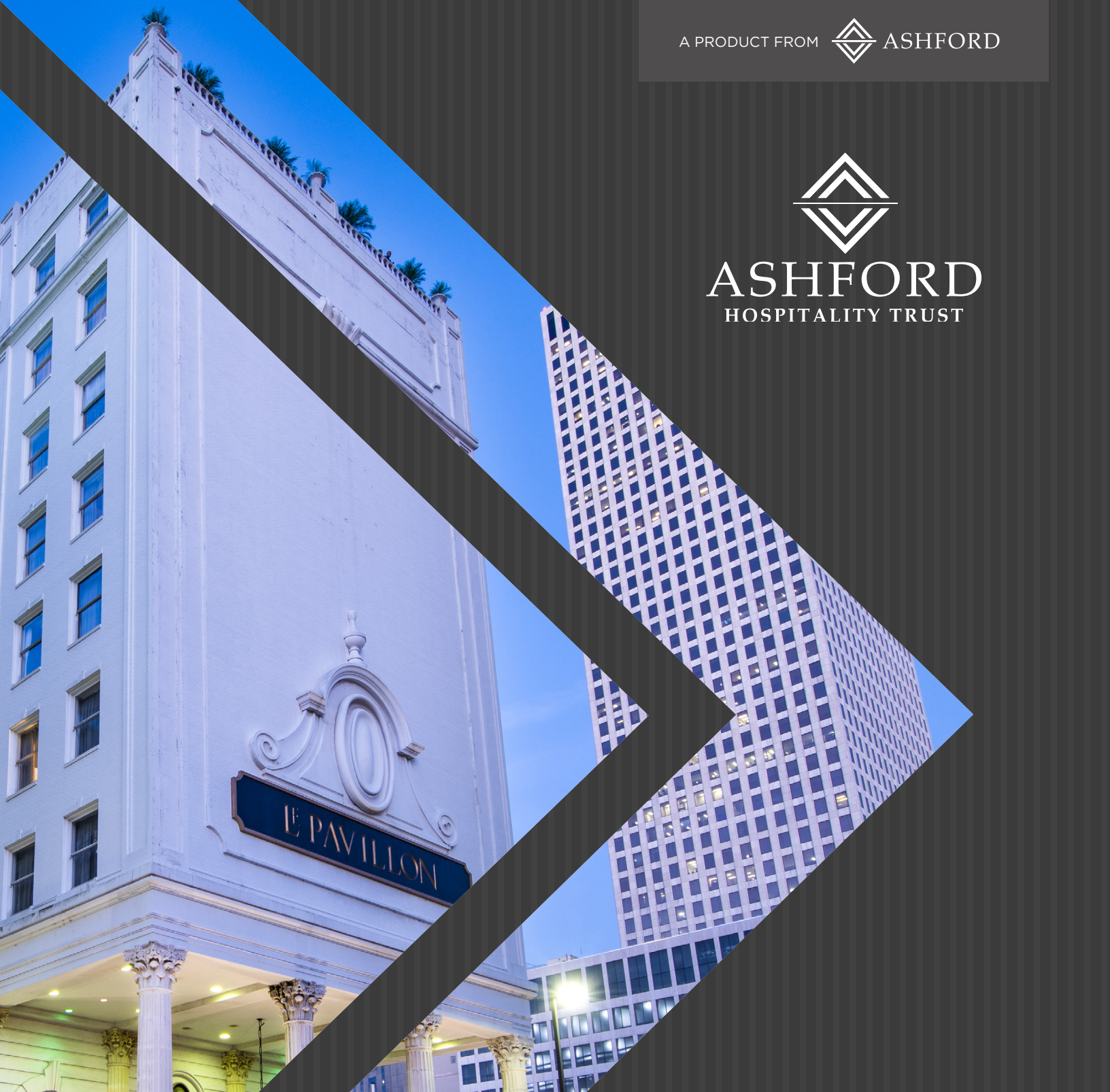


A PRODUCT FROM  ASHFORD



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

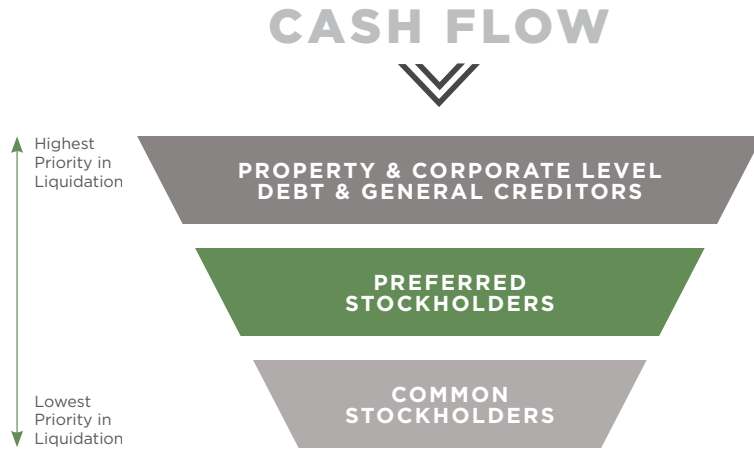
TO REDEEM AT
STATED VALUE¹

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.

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.

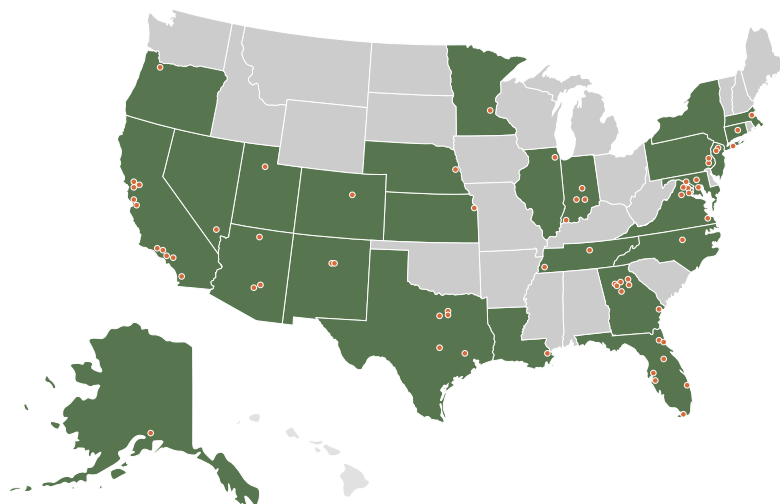
PRIORITY OF CASH FLOW PAYMENTS



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 Q3 '23 Hotel EBITDA ²)	% TOTAL
Washington D.C./Northern Virginia	11.6%
Boston, MA	9.3%
Nashville, TN	8.9%
Los Angeles, CA	7.8%
New York/New Jersey	6.8%
Atlanta, GA	6.4%
Dallas - Fort Worth, TX	5.4%
San Francisco/Oakland, CA	5.3%
Houston, TX	2.5%
San Diego, CA	2.5%
Tampa, FL	1.7%
Minneapolis, MN	1.5%
Philadelphia, PA	1.2%
Orlando, FL	1.0%
Miami, FL	0.7%
Other	27.4%

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 Earnings Release as of 9/30/2023. The above comparable information assumes the 80 hotel properties owned and included in the Company’s operations at September 30, 2023, 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.

PORTFOLIO COMPOSITION

PORTFOLIO STATISTICS¹



80
Properties



20,941
Rooms



26
States



\$4.5B
Assets



66
Markets



More than
17
Brands

DIVERSIFIED BY HOTEL BRAND²

45%

Marriott

39%

Hilton

4%

HYATT

10%

INDEPENDENT

3%

IHG
InterContinental Hotels Group

OPERATING PERFORMANCE²

Q3 2023

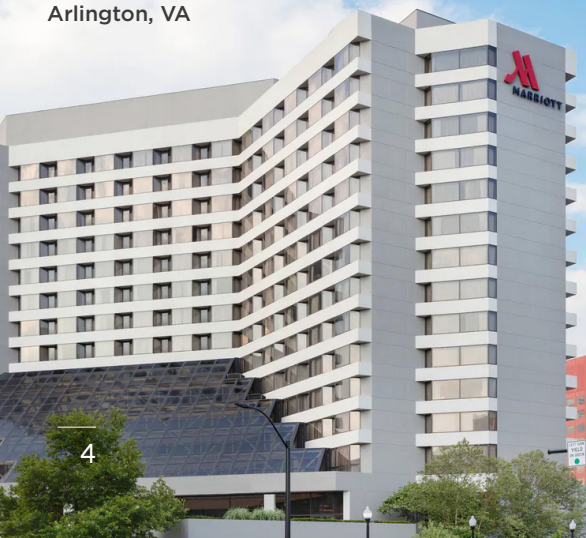
\$182 ADR | **\$132** RevPAR

72% Occupancy

REVPAR GROWTH

+4% vs. Q3 '22 | **+2%** vs. Q3 2019

CRYSTAL GATEWAY MARRIOTT
Arlington, VA



410%

PREFERRED DIVIDEND
COVERAGE³

\$1.24 BILLION

TOTAL DIVIDENDS
PAID⁴

¹ As of 9/30/2023; excludes WorldQuest. Total assets includes accumulated depreciation.

² AHT Company Earnings & Filings as of 9/30/2023. Assumes the 80 hotel properties owned and included in the Company's operations at September 30, 2023, 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. The above information does not reflect the operations of Orlando WorldQuest Resort.

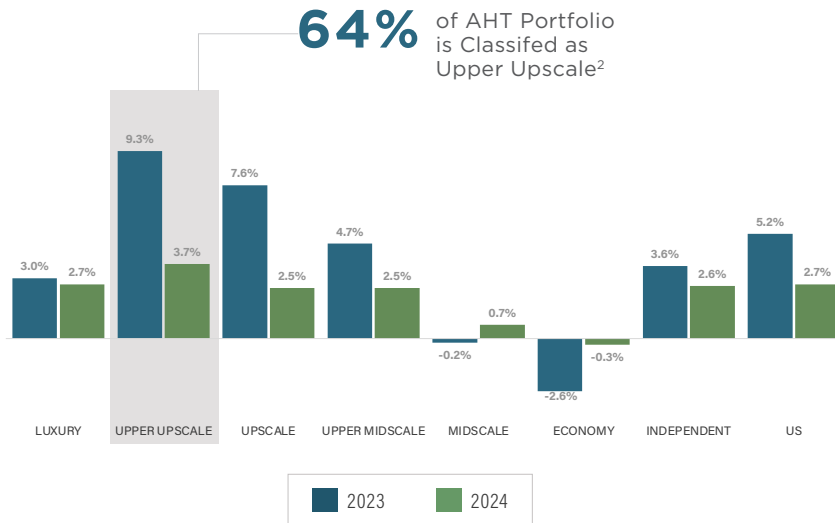
³ AHT Q3 2023 Trailing Twelve Months. The Dividend Coverage Ratio reflects AHT's ability to make preferred dividend payments from adjusted funds from operations (AFFO) over a specified time period and is calculated as: (AFFO + preferred stock dividends) / preferred stock dividends.

⁴ AHT total dividends paid since inception of all AHT securities, as of 9/30/2023.

LODGING MARKET OUTLOOK

The upper-upscale chainscale is forecasted to outperform all other chainscales in each of the next three years.

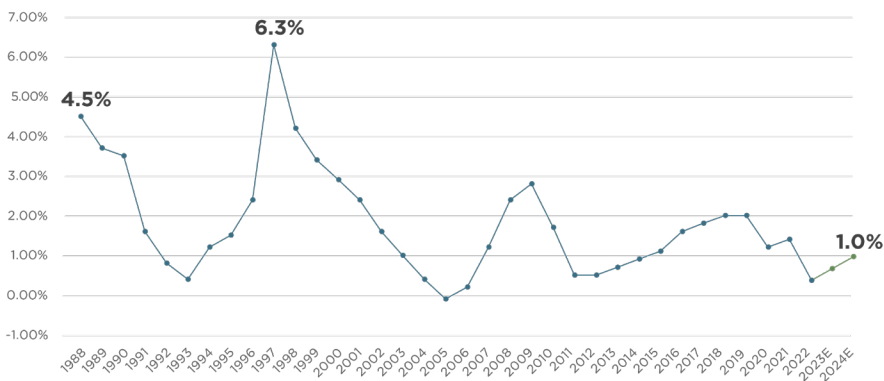
REVPAR PERCENT CHANGE, U.S. AND CHAIN SCALES¹



LODGING INDUSTRY SUPPLY GROWTH

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

LODGING INDUSTRY ANNUAL NET SUPPLY GROWTH³



¹ Source: SPwC, based on data from STR. As of November 2023.

² AHT Company Earnings & Filings as of 9/30/2023.

³ Source: STR, Raymond James Research.





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 may be made in cash or Ashford Hospitality Trust common stock (NYSE:AHT) at Ashford Hospitality Trust's election. Pursuant to the Series K Articles Supplementary, our board of directors may, without stockholder approval, permanently revoke this right to pay the redemption price (or a portion thereof) in shares of our common stock and pay the redemption price solely in cash.

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.



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.

- 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.
- The Series K Preferred Stock is subordinated in right of payment to our existing and future debt, and your Series K Preferred Stock could be diluted by the issuance of additional preferred stock, including additional shares of Series K Preferred Stock, and by other transactions.
- Dividends on our preferred stock, including the Series K Preferred Stock, are discretionary. We cannot guarantee that we will be able to pay dividends in the future or what the actual dividends will be for any future period.
- The Series K Preferred Stock has not been rated.
- In the event you exercise your option to redeem Series K Preferred Stock, our ability to redeem such shares of Series K Preferred Stock may be subject to certain restrictions and limits.
- Shares of Series K Preferred Stock may be redeemed for shares of common stock, which rank junior to the Series K Preferred Stock with respect to dividends and upon liquidation, dissolution or winding up of our affairs.
- The Series K Preferred Stock will bear a risk of early redemption by us.
- The amount of your liquidation preference is fixed and you will have no right to receive any greater payment regardless of the circumstances.
- Upon the sale of any hotel properties, holders of Series K Preferred Stock do not have a priority over holders of our common stock regarding return of capital.
- We established the offering price and other terms for the Series K Preferred Stock pursuant to discussions between us and our dealer manager; as a result, the actual value of your investment may be substantially less than what you pay.
- We intend to use the net proceeds from this offering to fund future investments and for other general corporate and working capital purposes, but this offering is not conditioned upon the closing of properties in our current pipeline and we will have broad discretion to determine alternative uses of proceeds.
- Our ability to pay dividends and redeem shares of Series K Preferred Stock may be limited by the requirements of Maryland law.
- Investors in the Series K Preferred Stock will not enjoy the protections afforded by registration of this offering under state securities laws.
- The dealer manager's relationship with us may cause a conflict of interest and may hinder the dealer manager's performance of its due diligence obligations.
- If we fail to pay dividends to holders of our preferred stock or otherwise lose our eligibility to file registration statements on Form S-3 with the SEC, it may impair our ability to raise capital in this offering.
- Your ownership of Series K Preferred Stock is subject to the ownership limits contained in our charter.
- Compliance with the SEC's Regulation Best Interest by participating broker-dealers may negatively impact our ability to raise capital in this offering, which could harm our ability to achieve our investment objectives.

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) 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-1223