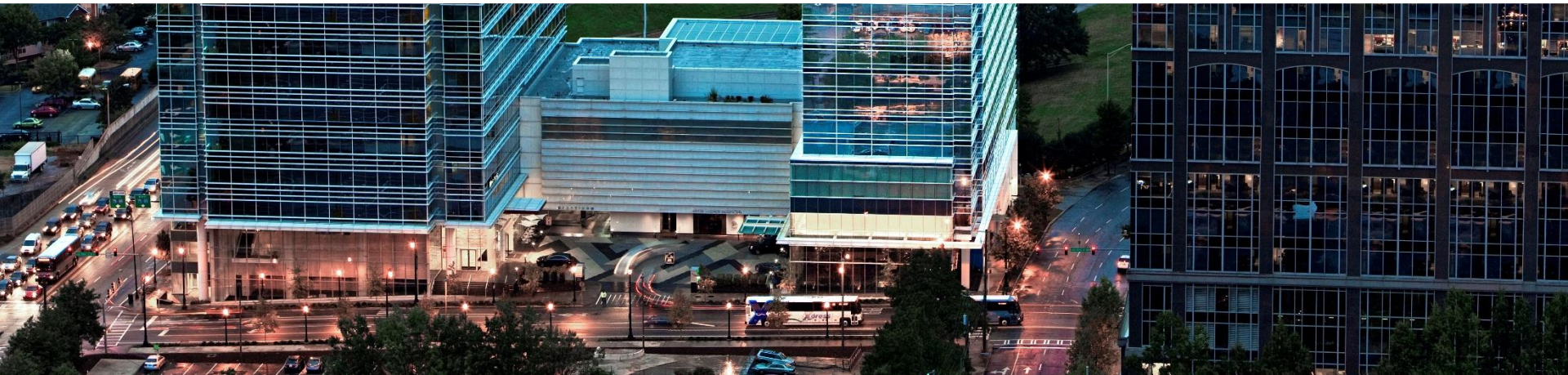




ASHFORD

HOSPITALITY TRUST

March 2023





Forward Looking Statements and Non-GAAP Measures

In keeping with the SEC's "Safe Harbor" guidelines, certain statements and assumptions in this presentation contain, are based upon or could be considered "forward-looking" and subject to certain risks and uncertainties that could cause results to differ material from those projected. These forward-looking statements and assumptions are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation include, among others, statements about our business and investment strategy, our future plans, our understanding of our competition, current market trends and opportunities, projected operating results and projected capital expenditures. 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 of Ashford Trust'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 Risk Factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2022; rising interest rates and inflation; macroeconomic conditions, such as a prolonged period of weak economic growth and volatility in the capital and financial markets; general and economic business conditions affecting the lodging and travel industry; our ability to meet the NYSE continued listing standards; our ability to maintain 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 our filings with the Securities and Exchange Commission.

The forward-looking statements included in this presentation are only made as of the date of this presentation. 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.

EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price or debt amount. A capitalization rate is determined by dividing the property's net operating income by the purchase price. Net operating income is the property's funds from operations minus a capital expense reserve of either 4% or 5% of gross revenues. Hotel EBITDA flow-through is the change in Hotel EBITDA divided by the change in total revenues. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC or in the appendix to this presentation.

The calculation of implied equity value is derived from an estimated blended capitalization rate ("Cap Rate") for the entire portfolio using the capitalization rate method. The estimated Cap Rate is based on recent Cap Rates of publicly traded peers involving a similar blend of asset types found in the portfolio, which is then applied to Net Operating Income ("NOI") of the company's assets to calculate a Total Enterprise Value ("TEV") of the company. From the TEV, we deduct debt and preferred equity and then add back working capital to derive an equity value. The capitalization rate method is one of several valuation methods for estimating asset value and implied equity value. Among the limitations of using the capitalization rate method for determining an implied equity value are that it does not take into account the potential change or variability in future cash flows, potential significant future capital expenditures, the intended hold period of the asset, or a change in the future risk profile of an asset.

This presentation 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 Hospitality Trust, Inc. or any of its respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security.

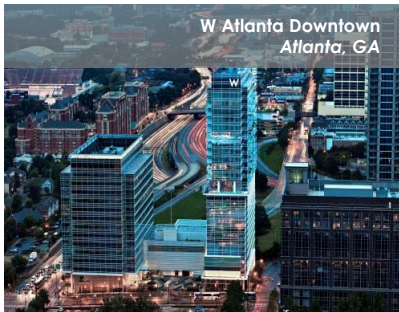
Prior to investing in Ashford Hospitality Trust, Inc., potential investors should carefully review our periodic filings made with the Securities and Exchange Commission, including but not limited to our most current Form 10-K, Form 10-Q and Form 8-K's, including the risk factors therein.



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Capitalizing on the Recovery

Owner of Institutional Quality, Geographically Diverse Lodging Assets with Exposure to Recovery Segments



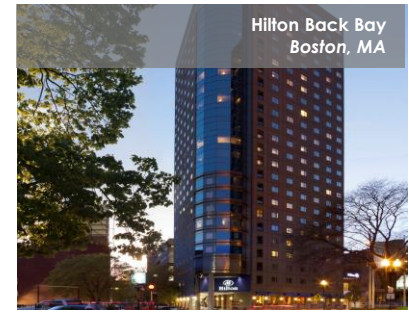
W Atlanta Downtown
Atlanta, GA



Marriott Beverly Hills
Beverly Hills, CA



La Concha
Key West, FL



Hilton Back Bay
Boston, MA



One Ocean
Jacksonville, FL



La Posada
Santa Fe, NM



Renaissance Palm Springs
Palm Springs, CA



Marriott Crystal Gateway
Arlington, VA



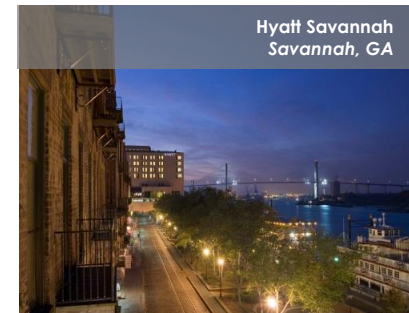
Hyatt Coral Gables
Coral Gables, FL



The Churchill
Washington, D.C.



Lakeway Resort and Spa
Austin, TX



Hyatt Savannah
Savannah, GA



Overview

Significant Balance Sheet & Liquidity Enhancements



Portfolio Positioned for the Recovery



Clear Path Forward to Capitalize on the Recovery



Executive Management Team

Proven Experience



J. Robison Hays
Chief Executive Officer & President

- 17 years of hospitality experience
- 17 years with Ashford
- 3 years of M&A experience at Dresser Inc. & Merrill Lynch
- Princeton University, AB



Deric Eubanks
Chief Financial Officer

- 21 years of hospitality experience
- 18 years with Ashford
- 3 years with ClubCorp
- CFA Charterholder
- Southern Methodist University, BBA



Christopher Nixon
EVP & Head of Asset Management

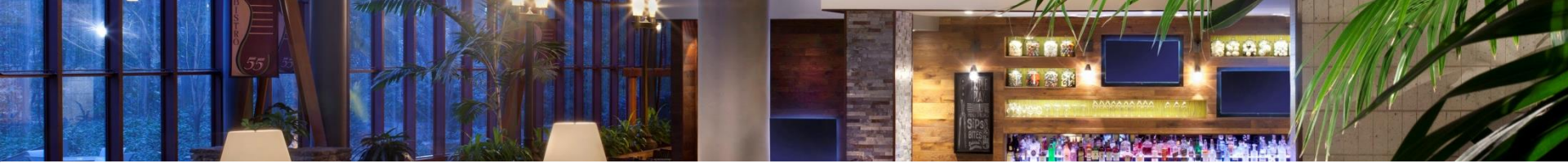
- 12 years of hospitality experience
- 7 years with Ashford
- Prior experience with the CIA and Northrop Grumman
- University of Texas, BA
- University of Maryland, MBA



Significant Balance Sheet & Liquidity Enhancements

AHT Has Taken Numerous Steps to Improve the Balance Sheet & Liquidity Profile

- 1 Significant Liquidity: Net Working Capital of \$519M
- 2 Attractive Debt Maturity Schedule
- 3 Achieved Substantive Corporate Deleveraging since mid-2020



Net Working Capital

A Closer Look at Cash & Liquidity Position

\$14.35

NWC Per Share⁽¹⁾

+221%

NWC Per Share vs.
Stock Price⁽²⁾

December 31, 2022
(\$ in Thousands)

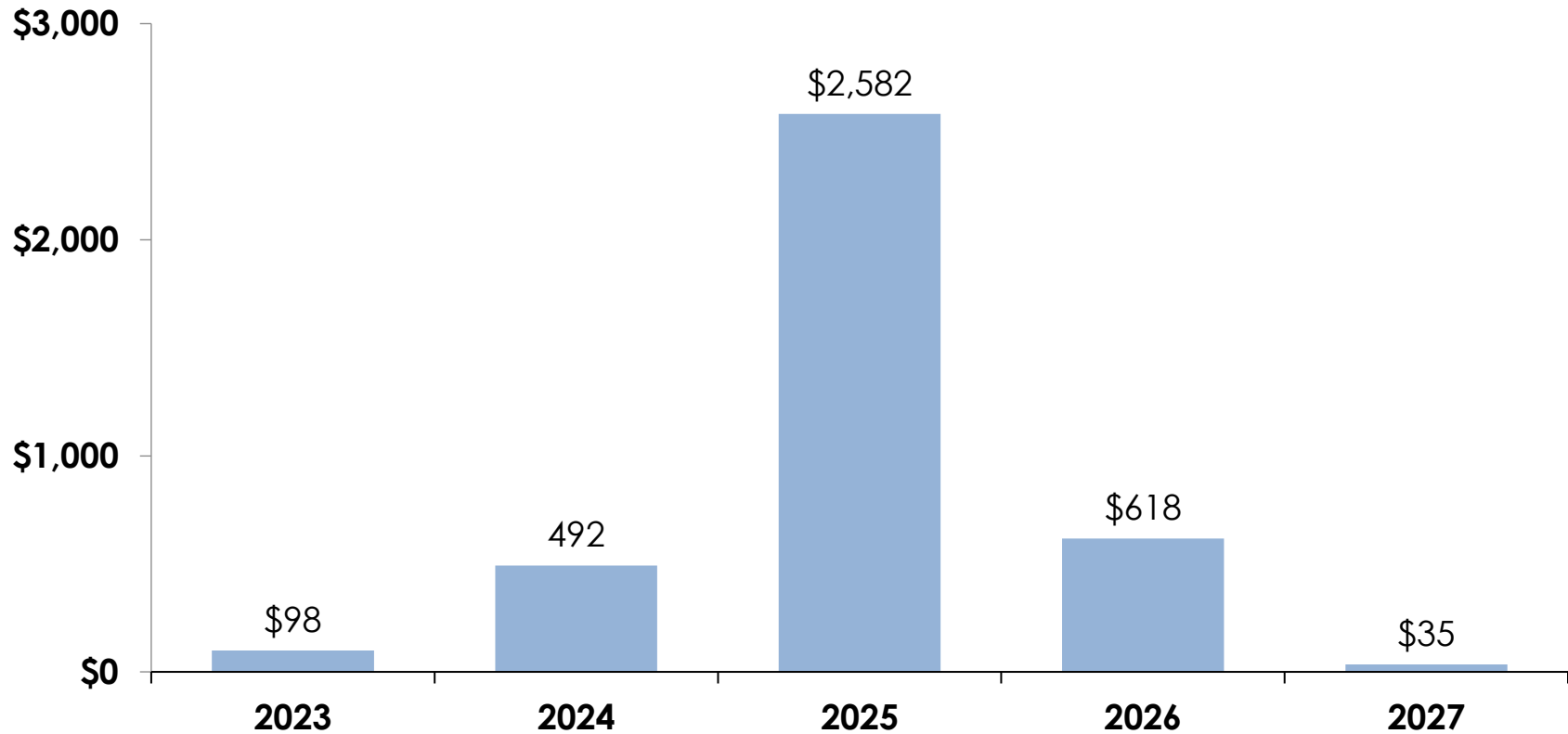
Cash and cash equivalents	\$417,064
Restricted cash	141,962
Accounts receivable, net	49,809
Prepaid expenses	15,982
Due from third-party hotel managers, net	21,143
Due from affiliates, net	7,042
Total currents assets	\$ 653,002
Accounts payable, net & accrued expenses	130,831
Dividends and distributions payable	3,118
Total currents liabilities	133,949
Net Working Capital	\$ 519,053

(1) Net working capital (as of 12/31/2022) divided by common shares and units outstanding as of 12/31/2022
(2) Assumes stock price of \$4.47, as of 12/31/2022

Significant Balance Sheet & Liquidity Enhancements

Well-Laddered Maturity Schedule

Debt Final Maturity Schedule⁽¹⁾
(\$ in Millions)



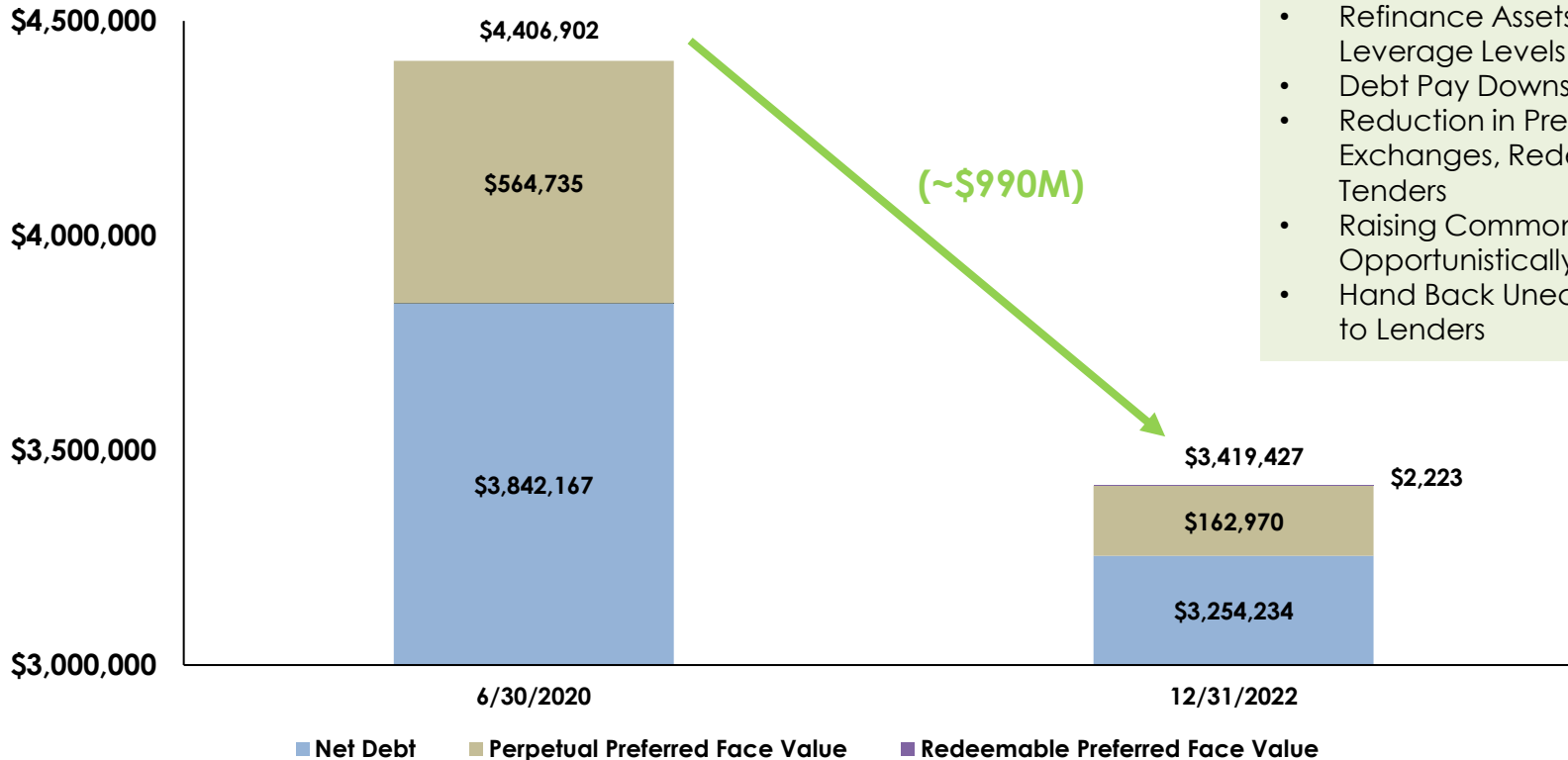
(1) As of 12/31/2022. Assumes extension options are exercised; totals for each year exclude scheduled amortization payments.

Significant Balance Sheet & Liquidity Enhancements

Decisive Actions Have Resulted in Approximately \$990M of Deleveraging since Q2 2020

- Steps to Long-Term Deleveraging:**
- Asset Sales
 - Buy Assets Unleveraged or With Lower Leverage
 - Refinance Assets at Lower Leverage Levels
 - Debt Pay Downs
 - Reduction in Preferred Equity Via Exchanges, Redemptions & Tenders
 - Raising Common Equity Opportunistically
 - Hand Back Uneconomic Assets to Lenders

Net Debt + Preferred Equity
(in \$ thousands)



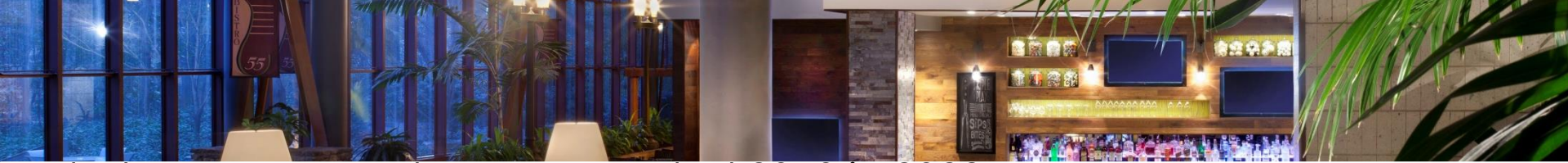
Note: 6/30/20 data from Q2'20 earnings release for net indebtedness, cash and cash equivalents, restricted cash, due from third-party hotel managers, and perpetual preferred; 12/31/22 data from Q4 '22 earnings release indebtedness, cash and cash equivalents, restricted cash, due from third-party hotel managers, perpetual preferred outstanding, and redeemable preferred face value



Portfolio Positioned for the Recovery

Well-positioned to Capitalize on the Lodging Recovery

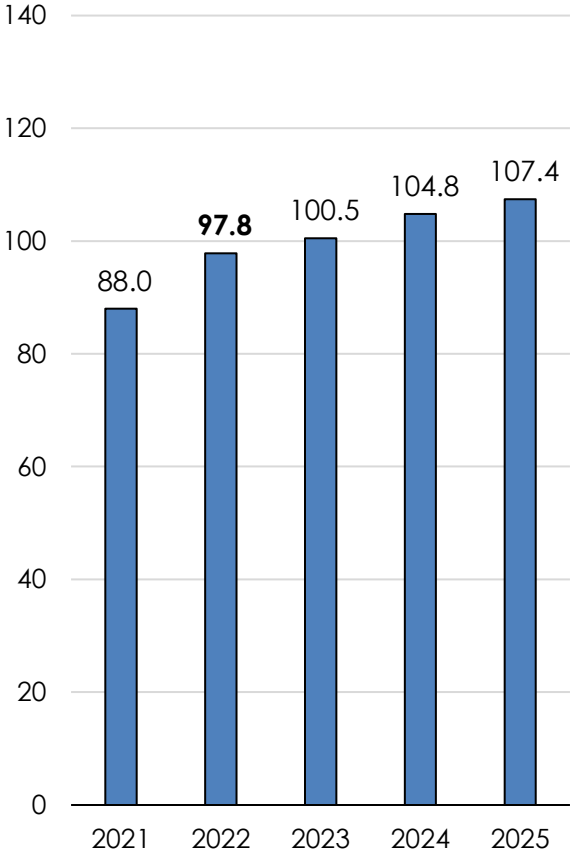
- 1 Lodging Recovery Expected Over Next 4+ Years
- 2 Best-in-Class Hotel Brands and Management Companies with Remington Driving Outperformance
- 3 Chain Scale Mix with RevPAR Growth Expected
- 4 Portfolio Positioned to Capture Leisure & Transient Demand with Low Historical Reliance Upon Group Business
- 5 Well Diversified Asset Base Across Top 25 Markets May Outperform and Mitigate Market Concentration Risk
- 6 Significant Portfolio Exposure to Domestic Migration Trends



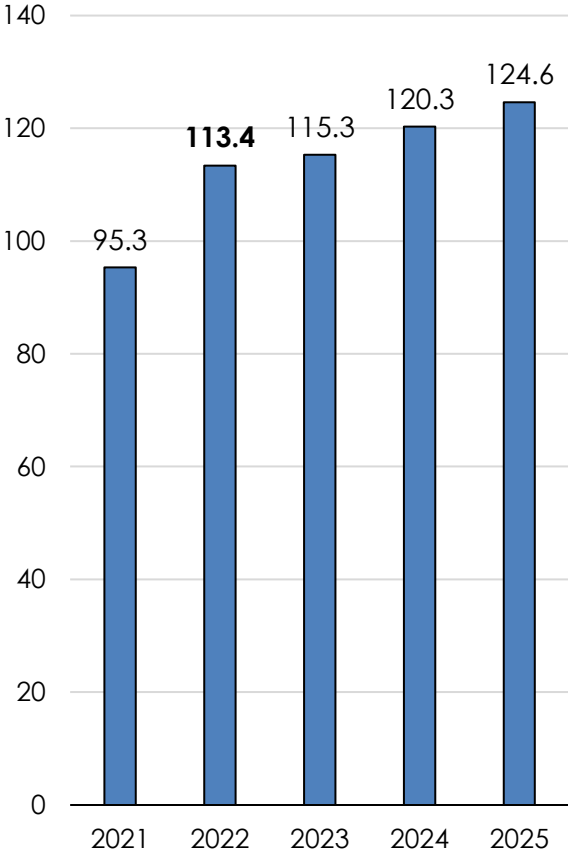
Industry RevPAR and ADR exceeded 2019 in 2022

U.S. KPIs, Indexed to 2019

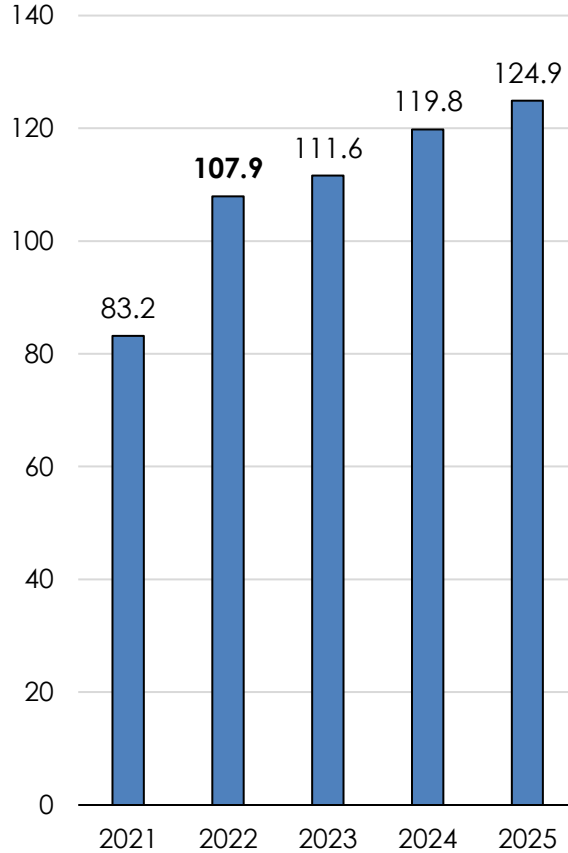
Demand Index



ADR Index



RevPAR Index



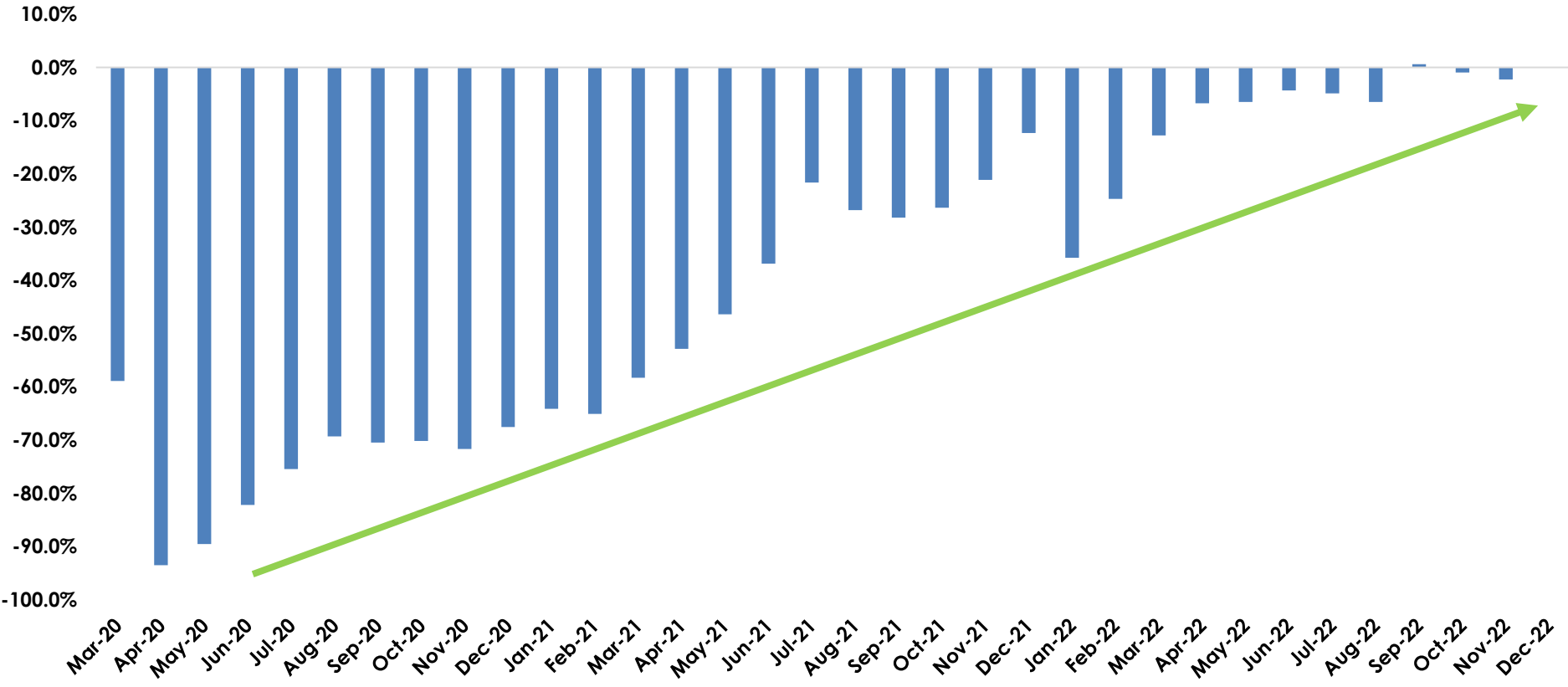
Source: STR



Portfolio Positioned for the Recovery

RevPAR has Rebounded Strongly from Depths of the Crisis

AHT RevPAR as a % of '19 (as of December 2022)



Source: AHT internal reporting, Room RevPAR as % of same month 2019

Portfolio Positioned for the Recovery

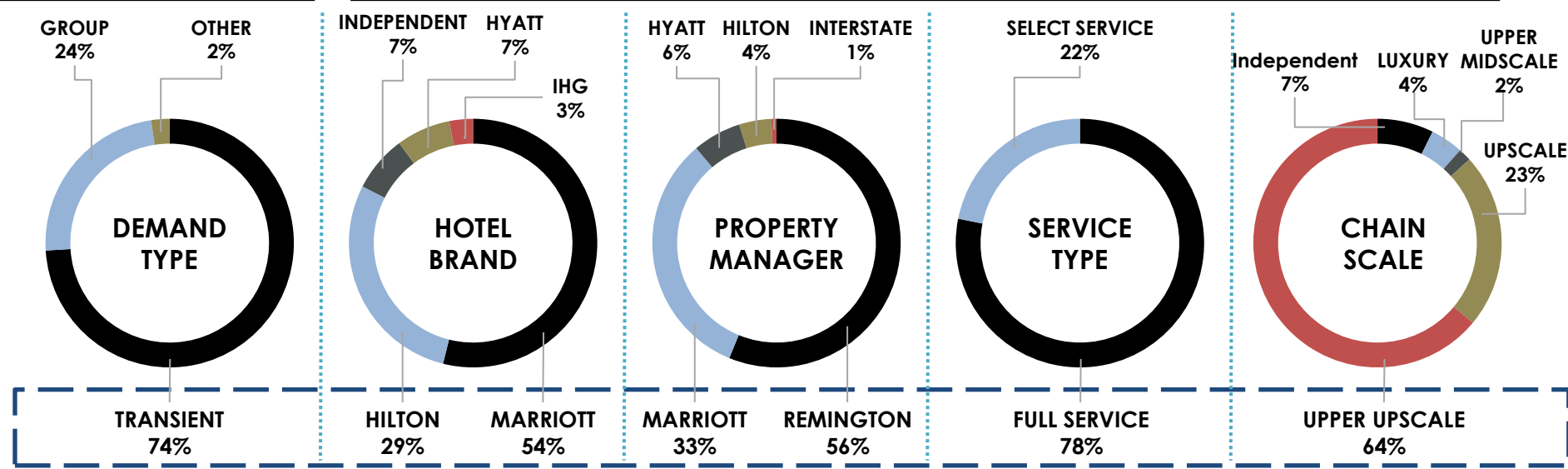
Significant Assets in Early Recovery Segments and High-Growth Chain Scales with Best-in-Class Brands & Managers



Portfolio By:

Rooms Revenue⁽²⁾

Hotel EBITDA⁽³⁾



(1) As of December 31, 2022; excludes WorldQuest
 (2) Comparable YTD Rooms Revenue as of December 31, 2022, excluding assets disposed of or acquired in 2022 and WorldQuest
 (3) Comparable YTD Hotel EBITDA as of December 31, 2022 excluding assets disposed of or acquired in 2022 and WorldQuest
 Note: YTD Q4 2022 comparable Rooms Revenue is \$972,233 (in thousands), excluding WorldQuest; YTD Q4 2022 comparable Hotel EBITDA is \$349,199 (in thousands); see appendix for a reconciliation of TTM hotel net income (loss) to hotel TTM EBITDA

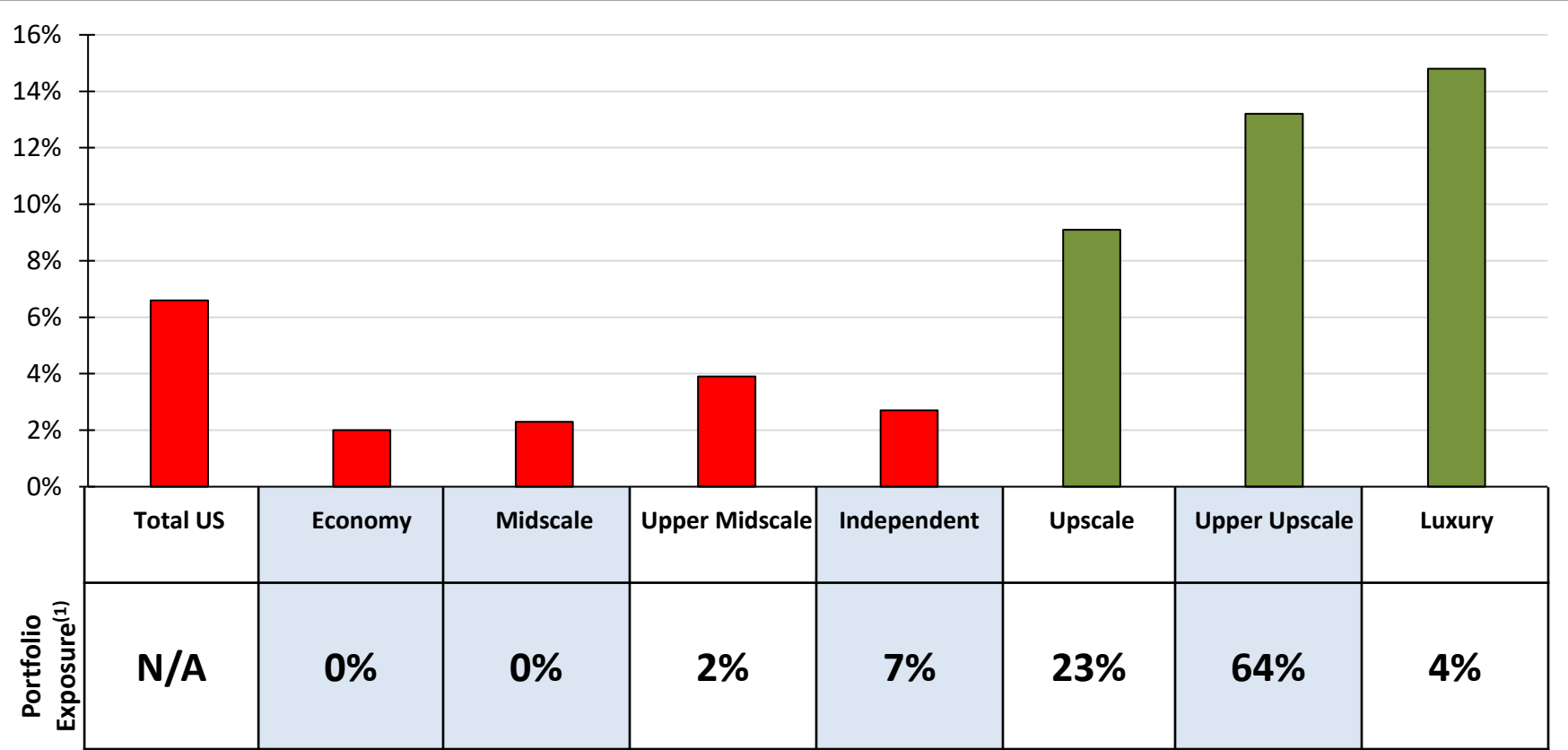


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Portfolio Positioned for the Recovery

Geographically Diverse Portfolio Focused on Upper Upscale Assets

Forecasted 2023 Growth by Chain Scale



(1) Comparable 2022 Portfolio Hotel EBITDA as of December 31, 2022 excluding assets disposed of or acquired in 2022; excludes WorldQuest

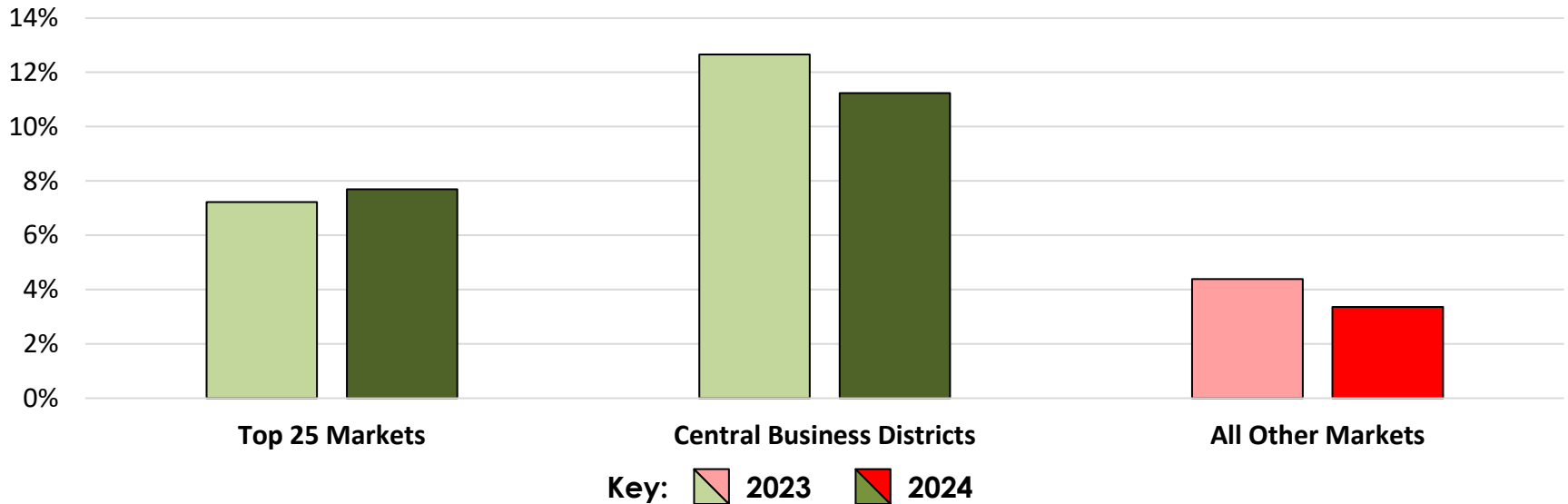
Note: see appendix for a reconciliation of TTM hotel net income (loss) to hotel TTM EBITDA

Source: PwC

Portfolio Positioned for the Recovery

Geographically Diverse Portfolio Focused on Top 25 ("T25") Markets

Forecasted Growth by Market



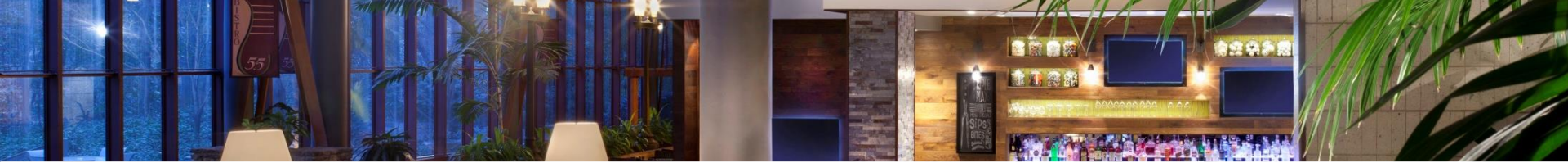
71%

of Hotel EBITDA⁽¹⁾ is Exposed to Top-25 Markets

29%

of Hotel EBITDA⁽¹⁾ is Exposed to Central Business Districts

(1) Comparable TTM Hotel EBITDA as of December 31, 2022, excluding assets disposed of or acquired in 2022; excludes WorldQuest
 Note: see appendix for a reconciliation of TTM hotel net income (loss) to hotel TTM EBITDA
 Source: STR



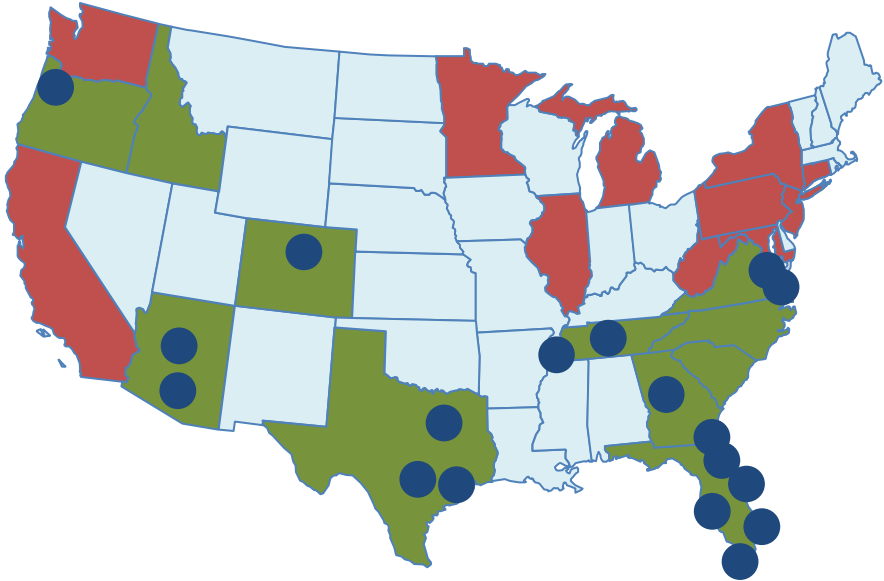
Portfolio Positioned for the Recovery

Positioned to Take Advantage of Demographic Shift Away from the Northeast, Rust Belt & West Coast

- 25% of business owners are considering moving operations to a more business friendly state⁽¹⁾
- 8 of AHT's top 15 markets located in inbound migration states

AHT Top Markets (by 2022 Hotel EBITDA) ⁽³⁾	% Total
Washington, D.C. / Northern Virginia	11.5%
Nashville, TN	8.8%
Atlanta, GA	7.2%
Los Angeles, CA	7.0%
Dallas Fort-Worth, TX	6.4%
Boston, MA	5.7%
San Francisco/Oakland, CA	4.8%
New York, NY	4.0%
Miami, FL	3.0%
Tampa, FL	2.9%
Orlando, FL	2.3%
Houston, TX	2.2%
San Diego, CA	1.8%
Philadelphia, PA	1.4%
Minneapolis, MN	0.4%

Inbound or Outbound Migration 2016 – 2021⁽²⁾



Red State - Outbound Migration States 2016-2021
Green State - Inbound Migration States 2016-2021

1) Source: West Monroe Partners Q1 2020 Executive Poll
 2) Source: North American Moving Services
 3) Comparable 2022 Hotel EBITDA excluding assets disposed of or acquired in 2022; excludes WorldQuest
 Note: see appendix for a reconciliation of TTM hotel net income (loss) to hotel TTM EBITDA



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Conclusion

Significant Balance Sheet & Liquidity Enhancements



Portfolio Positioned for the Recovery



Clear Path Forward to Capitalize on the Recovery



Appendix

Reconciliation of Net Income to Hotel EBITDA

ASHFORD HOSPITALITY TRUST, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO HOTEL EBITDA
(in thousands)
(unaudited)

	2022 4th Quarter	2022 3rd Quarter	2022 2nd Quarter	2022 1st Quarter	December 31, 2022 TTM
Net income (loss)	\$ 25,332	\$ 40,944	\$ 55,848	\$ (213)	\$ 121,911
Non-property adjustments	(127)	1	2	11	(113)
Interest income	(97)	(47)	(48)	(7)	(199)
Interest expense	4,559	3,556	2,643	2,272	13,030
Amortization of loan costs	358	447	443	439	1,687
Depreciation and amortization	49,181	49,256	50,723	51,941	201,101
Income tax expense (benefit)	53	116	84	15	268
Non-hotel EBITDA ownership expense	5,372	619	1,680	1,104	8,775
Hotel EBITDA including amounts attributable to noncontrolling interest	84,631	94,892	111,375	55,562	346,460
Non-comparable adjustments	900	132	869	838	2,739
Comparable hotel EBITDA	<u>\$ 85,531</u>	<u>\$ 95,024</u>	<u>\$ 112,244</u>	<u>\$ 56,400</u>	<u>\$ 349,199</u>

NOTES:

- (1) The above comparable information assumes the 100 hotel properties owned and included in the Company's operations at December 31, 2022, 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.
- (2) The above information does not reflect the operations of Orlando WorldQuest Resort.





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March 2023

