

Cygnus Capital, Inc.

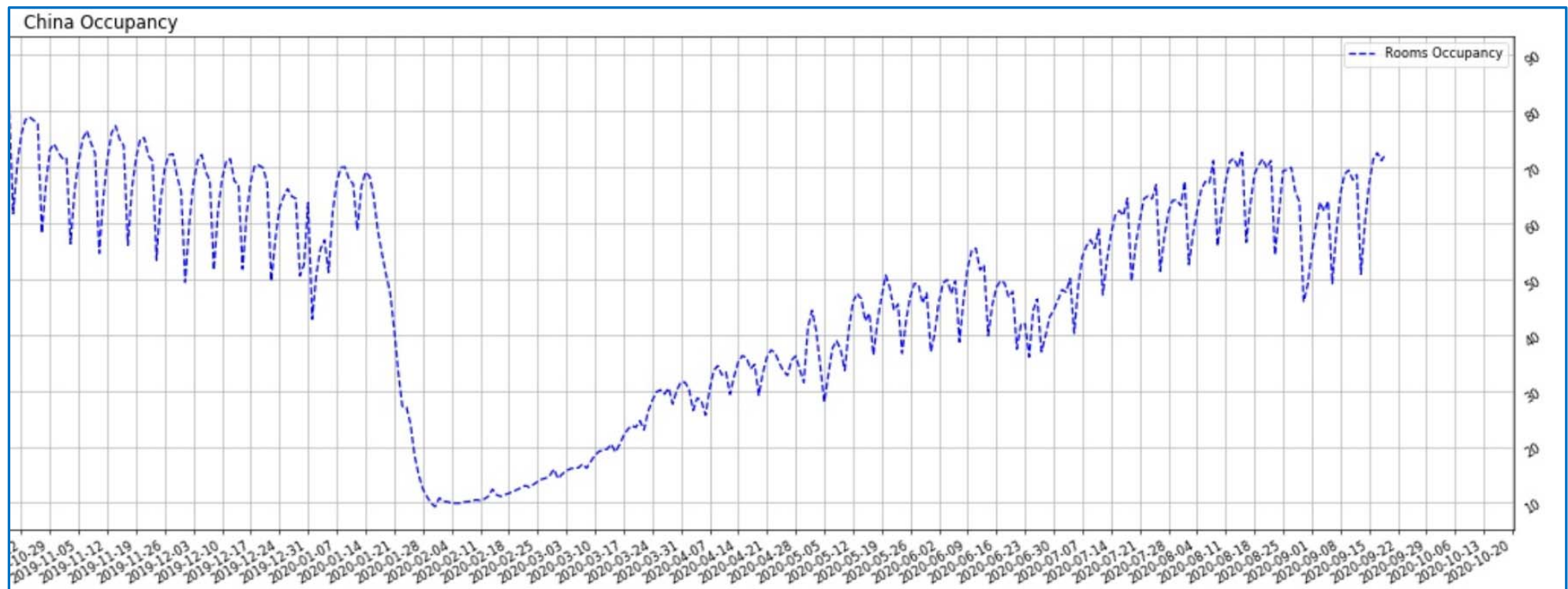
Rebuttal Slides

to

Ashford Hospitality Trust, Inc. (“AHT”) Investor Presentation dated
September 23, 2020

AHT Claim: “History ... Suggests Full Recovery Will Take 4+ Years”

Response: In China, where COVID is generally under control, occupancy rates fully recovered in less than a year.

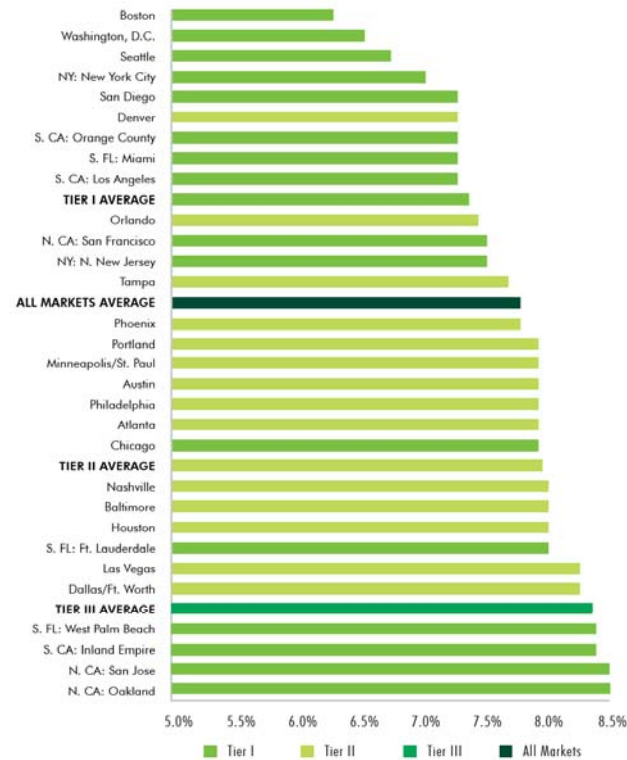


Source: STR

If History is a Guide, Cap Rates Are Likely to Recover to Historical Levels

U.S. HOTEL | OVERVIEW CONT.

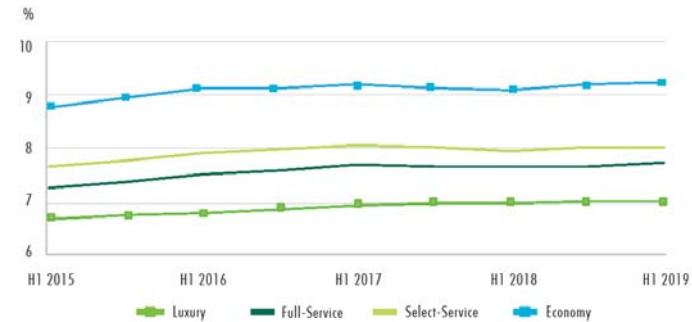
FIGURE 56: U.S. HOTEL CBD - FULL SERVICE CAP RATES, H1 2019 - TIER I & II METROS



Source: CBRE Research, Q2 2019. Data for stabilized acquisitions. Notes: data is subject to historical revisions. Markets represent metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain the same tier designation as the CSA to which they belong. See tier methodology for further explanation.

CBRE Research

FIGURE 57: U.S. HOTEL CBD - HISTORICAL CAP RATES BY HOTEL TYPE



Source: CBRE Research, Q2 2019. Data for stabilized acquisitions. Note: data is subject to historical revisions.

FIGURE 58: U.S. HOTEL CBD - HISTORICAL CLASS A FULL-SERVICE CAP RATES BY TIER



Source: CBRE Research, Q2 2019. Data for stabilized acquisitions. Note: data is subject to historical revisions.

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AHT Claim: “Alternatives have been thoroughly evaluated”

Response:

- Management has not meaningfully disclosed their efforts to fully evaluate other strategic or financing alternatives.
- Management appears singularly focused on eliminating AHT’s preferred stock.
- Based on our diligence, other strategic or financing alternatives are available. There is time to fully explore options that preserves value for common stockholders.
- Due to inherent conflicts of interest between AINC and AHT, the Independent Directors of AHT should hire an independent third-party advisor to vet alternatives, not rely on management of AINC or AINC’s advisors.

AHT Claim: “Failure to complete the Exchange Offers could further imperil the value of the common shares.”

Response:

- In AHT’s own words, “If NOI recovers and portfolio cap rates improve from 10% to 7% over the next 3-4 years, more than \$1.6 billion in value could be recovered on remaining assets.”
- **We agree, although we believe the recovery is likely to be quicker than 3-4 years.**
- **WE WANT THIS VALUE TO GO TO EXISTING COMMON STOCKHOLDERS** – not new common stockholders who converted their preferred stock through AHT’s ill-advised exchange offers, while common stockholders are diluted by ~94%.

According to CBRE, in some submarkets, where AHT has meaningful exposure, such as Boston or Washington, DC, cap rates in 2019 were below 7%. Assuming an eventual recovery to 2019 levels on AHT's remaining portfolio, **there is significant equity value in the common stock if cap rates recover to historical levels.**

Recovery Scenarios at Different Cap Rates				
	HISTORICAL RANGE OF CAP RATES ¹			TODAY ²
Cap Rates	6.5%	7.5%	8.5%	10.0%
Implied Property Value	\$ 5,830,769,231	\$ 5,053,333,333	\$ 4,458,823,529	\$ 3,790,000,000
Less Property Level Debt	\$ (3,700,000,000)	\$ (3,700,000,000)	\$ (3,700,000,000)	\$ (3,700,000,000)
Net Value	\$ 2,130,769,231	\$ 1,353,333,333	\$ 758,823,529	\$ 90,000,000
Plus Other Assets	\$ 417,000,000	\$ 417,000,000	\$ 417,000,000	\$ 417,000,000
Less Other Liabilities	\$ (245,000,000)	\$ (245,000,000)	\$ (245,000,000)	\$ (245,000,000)
Less Preferreds	\$ (586,000,000)	\$ (586,000,000)	\$ (586,000,000)	\$ (586,000,000)
Total Equity Value	\$ 1,716,769,231	\$ 939,333,333	\$ 344,823,529	\$ (324,000,000)
Per Common Share Value	\$ 131.46	\$ 71.93	\$ 26.41	\$ (24.91)

Source: ¹ Cygnus Capital estimates; ² AHT investor presentation

AHT Claim: “Liquidity Remains a Concern”

Response: In AHT’s own presentation, AHT acknowledges **potentially \$0** operating shortfalls and monthly cash needs of \$17 million for debt service (assuming the inability to obtain additional forbearance agreements), G&A and advisory fees.

- There was \$274 million in liquidity¹ as of June 30, 2020. **AHT should still have sufficient cash to cover its monthly needs for many more quarters without the need to undertake this highly dilutive transaction.**
- The preferred dividends can continue to be deferred until the operating performance of the assets improve. Preferred stockholders can be paid out at par (\$25) in the future when the industry recovers.
- The independent directors of AHT should fully explore alternative short term financings (if they are truly needed).
- We believe the hospitality industry is recovering. There is no need for this dilution.

¹ \$165 million of cash, \$95 million of restricted cash and \$13 million due from third party managers.

Vote AGAINST All Proposals At Upcoming Special Meeting

- Common stockholders should vote **AGAINST** all proposals at the upcoming special meeting of stockholders scheduled for October 6, 2020
- If you already voted FOR the special meeting proposals, a later dated vote will revoke your prior voting instructions
- A vote Against the special meeting proposals will prevent the consummation of the exchange offers of all series of preferred stock into common stock, which if consummated would dilute common stockholders by ~94%

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