

DISTRIBUTION REINVESTMENT PLAN

This Distribution Reinvestment Plan (the “Plan”) is adopted by Cottonwood Communities, Inc. (the “Company”) pursuant to its charter (as amended, restated or otherwise modified from time to time, the “Charter”). Unless otherwise defined herein, capitalized terms shall have the same meaning as set forth in the Charter.

1. ***Dividend Reinvestment.*** As agent for the stockholders (the “Stockholders”) of the Company who elect to participate in the Plan or who are automatically enrolled pursuant to the terms of a subscription for Company shares, the Company will apply all dividends and other distributions declared and paid in respect of the shares of the Company’s common stock (the “Shares”) held by each participating Stockholder (the “Dividends”), including Dividends paid with respect to any full or fractional Shares acquired under the Plan, to the purchase of additional Shares of the same class for such participating Stockholder to which such Dividends are attributable.

2. ***Effective Date.*** The effective date of this Plan shall be August 10, 2021.

3. ***Procedure for Participation.*** Any Stockholder may elect to become a Participant by completing and executing the subscription agreement (which may provide for automatic enrollment unless such Stockholder opts out), an enrollment form or any other appropriate authorization form as may be available from the Company’s transfer agent, the dealer manager for the Plan offering or any soliciting dealer participating in the distribution of Shares for the Plan offering. Participation in the Plan will begin with the next Dividend payable after acceptance of a Participant’s subscription, enrollment or authorization. Shares will be purchased under the Plan on the date that Dividends are paid by the Company. The Company may elect to deny participation in the Plan with respect to a Stockholder that resides in a jurisdiction or foreign country where, in the Company’s judgment, the burden or expense of compliance with applicable securities laws makes participation impracticable or inadvisable.

4. ***Suitability.*** Each Participant agrees that if such Participant fails to meet the then current suitability requirements for making an investment in the Company or cannot make the other representations or warranties as set forth in the Company’s most recent applicable prospectus or subscription agreement, enrollment form or other authorization form, such Participant will promptly so notify the Company in writing.

5. ***Purchase of Shares.***

A. Participants will acquire Shares under this Plan (the “Plan Shares”) from the Company at a price equal to the transaction price for such Shares in effect on the distribution date (the “Transaction Price”). Shares will generally be sold at the prior month’s net asset value (“NAV”) per Share applicable to the class of Shares being purchased by the Participant (which will be the Company’s most recently disclosed NAV per share at such time). Although the Transaction Price for Shares will generally be based on the prior month’s NAV per Share, the NAV per Share of such stock as of the date on which a Participant’s purchase is settled may be significantly different. The Company may offer Shares at a price that it believes reflects the NAV per Share of such stock more appropriately than the prior month’s NAV per Share, including by updating a previously disclosed Transaction Price, in cases where the Company believes there has been a material change (positive or negative) to its NAV per Share since the end of the prior month. No selling commissions will be payable with respect to Shares purchased pursuant to this Plan. Participants in the Plan may also purchase fractional Shares so that 100% of the Dividends will be used to acquire Shares. However, a Participant will not be able to acquire Plan Shares to the extent that any such purchase would cause such Participant to exceed the Aggregate Stock Ownership Limit or the Common Stock Ownership Limit as set forth in the Charter or otherwise would cause a violation of the Share ownership restrictions set forth in the Charter.

B. Shares to be distributed by the Company in connection with the Plan will be supplied from: (a) Shares that are or will be registered with the Securities and Exchange Commission (the “SEC”) for use in the Plan, or (b) Shares purchased by the Company for the Plan in a secondary market (if available) or on a national stock exchange (if listed) (collectively, the “Secondary Market”).

C. Shares purchased in any Secondary Market will be purchased by the Company at the then-prevailing market price for Shares of the class purchased, which price will be utilized for purposes of issuing Shares in the

Plan. Shares acquired by the Company in any Secondary Market or Shares that the Company registers for use in the Plan may be at prices lower or higher than the Share price that will be paid for the Plan Shares of that class pursuant to the Plan.

6. **Dividends and Distributions Excluded from Plan.** Notwithstanding anything herein to the contrary, the Company's board of directors, in its sole discretion, may elect to designate certain Dividends and other distributions as ineligible for reinvestment through the Plan, without notice to Participants, without suspending this Plan and without affecting the future operation of the Plan with respect to Participants.

7. **Taxes.** THE REINVESTMENT OF DIVIDENDS DOES NOT RELIEVE A PARTICIPANT OF ANY INCOME TAX LIABILITY THAT MAY BE PAYABLE ON THE DIVIDENDS. INFORMATION REGARDING POTENTIAL TAX INCOME LIABILITY OF PARTICIPANTS MAY BE FOUND IN THE PUBLIC FILINGS MADE BY THE COMPANY WITH THE SEC.

8. **Share Certificates.** The ownership of the Shares purchased through the Plan will be in book-entry form unless and until the Company issues certificates for its outstanding Shares.

9. **Reports.** On a monthly basis, the Company shall provide each Participant a statement of account describing, as to such Participant: (i) the Dividends reinvested during the period; (ii) the number and class of Shares purchased pursuant to the Plan during the period; (iii) the per share purchase price for such Shares; and (iv) the total number of Shares purchased on behalf of the Participant under the Plan. On an annual basis, tax information with respect to income earned on Shares under the Plan for the calendar year will be provided to each applicable participant.

10. **Termination by Participant.** A Participant may terminate participation in the Plan at any time, without penalty, by delivering to the Company a written notice. Such notice must be received by the Company at least ten days prior to a distribution date in order for a Participant's termination to be effective for such distribution date. Any transfer of Shares by a Participant to a non-Participant will terminate participation in the Plan with respect to the transferred Shares. If the Company repurchases a portion of a Participant's Shares, the Participant's participation in the Plan with respect to the Participant's Shares that were not repurchased will not be terminated unless the Participant requests such termination pursuant to this Section 10. If the Company intends to list the Shares on a national stock exchange the Plan may be terminated and any balance in a terminating Participant's account that does not reflect a whole number of Shares will be distributed to the terminating Participant in cash.

11. **Amendment, Suspension or Termination by the Company.** The Board of Directors may amend, suspend or terminate the Plan for any reason at any time upon ten days' notice to Participants. The Company may provide notice by including such information (a) in a Current Report on Form 8-K or in the Company's annual or quarterly reports, all publicly filed with the SEC, or (b) in a separate mailing to the Participants. A stockholder's participation in the Plan will be terminated to the extent that a reinvestment of such stockholder's Dividends in Shares would cause the percentage ownership or other limitations contained in the Company's charter to be violated.

12. **Liability of the Company.** The Company shall not be liable for any act done in good faith, or for any good faith omission to act, including, without limitation, any claims or liability (i) arising out of failure to terminate a Participant's account upon such Participant's death prior to timely receipt of notice in writing of such death or (ii) with respect to the time and the prices at which Shares are purchased or sold for a Participant's account. To the extent that indemnification may apply to liabilities arising under the Securities Act, or the securities laws of a particular state, the Company has been advised that, in the opinion of the SEC and certain state securities commissioners, such indemnification is contrary to public policy and, therefore, unenforceable.

13. **Governing Law.** The terms and conditions of the Plan and its operation are governed by the laws of the State of Maryland.