

GINKGOREIT

PRIVATE, NON-TRADED
PERPETUAL LIFE OFFERING

Ginkgo REIT Update

May 12, 2026

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GINKGO REIT INC. 200 S College St, Suite 200 Charlotte NC, 28202

Webinar Agenda

1. *REIT Share Valuation & Distribution Update*
2. *Discount Share Opportunity*
3. *Live Investments Available*

Ginkgo REIT Performance Q1 2026 and QoQ Comparison

Quarter over Quarter: **12%** increase in NOI; **51%** increase in AFFO

	Q1 2026 Operating Metrics	Q4 2025 Operating Metrics	% Variance
Occupancy Rate	93.2%	91.5%	+1.7%
Rent Loss (Excl. Vacancy)	-1.98%	-4.18%	+2.2%
Revenue	\$12.3M	\$12.2M	+0.3%
Expenses	<u>\$(5.4M)</u>	<u>\$(6.1M)</u>	-11.6%
NOI	\$6.9M	\$6.2M	+12.1%
AFFO/ Share	\$1.27	\$0.84	+51.2%

KEY METRICS SUMMARY

AFFO/Share vs. Prior Quarter	+\$0.43	Q4 2025 comp
AFFO/Share vs. Prior Year	-\$0.06	Q1 2025 comp
Fixed-Rate Debt	>80%	of total debt
Portfolio Avg. Interest Rate	<5.0%	incl. Notes Program

Ginkgo REIT Valuation & Distribution Update

Price and Dividend Lowered Due to Cap Rate Increases exceeding Performance Improvements

	Q4 2025 Valuation	Q1 2026 Effective Date Valuations	% Variance
Gross Asset Value (proportional)	\$516.0M	\$507.4M	-1.7%
Cap Rate	5.33%	5.45%	+12bps
10-Year Treasury Yield	4.16% (12/31/25)	4.36% (3/31/26)	+20bps
Total Units (fully exercised)	1.5M	1.5M	+0.4%
Share Price	\$136	\$130	-4.4%
Dividend per Share	\$7.56	\$6.84	-9.5%
Dividend Yield	5.68%	5.26%	-7.4%

RESILIENT FUNDAMENTALS AMID MARKET REPRICING

- The REIT structure provides limited downside exposure with the potential for meaningful upside appreciation
- Valuation uncertainty remains across the market, highlighted by two appraisals obtained on the same effective date; one for financing (\$15MM) and the other for REIT valuation (\$14.3MM). That \$700,000 difference represents a cap rate differential of 25 bps and erodes implied equity value by 9% in this transaction alone.
- Rising interest rates over recent quarters have continued to put pressure on cap rates and asset valuations
- The dividend was reduced to preserve liquidity and address the redemption backlog, while remaining aligned with the broader non-listed and publicly traded multifamily REIT market

The Gross and Net Asset Values presented are solely derived from community valuations conducted by our independent valuation firms (primarily using the direct capitalization method of the income approach). These values have no adjustments or modifications made by Management. All real estate valuations provided by the independent valuation firm are reported on a free and clear basis, excluding any property-level indebtedness that may be in place.

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2026 Share Discount Program Overview

Offering Limited to \$12MM or 100,000 shares

- Shares offered at \$120, a 7.7% discount to current NAV of \$130; this represents a 5.70% portfolio cap rate
- Shares have a 5.7% effective dividend yield
- \$12MM targeted capital raise, expires at full subscription or year-end
- Opportunity available to both current and prospective investors
- Program intended to create dedicated capital for advantageous buying opportunities
- Dividend Reinvestment at a 5% discount to NAV through 2026

Who Shouldn't Invest?

Investors seeking short-term liquidity should not invest. If shares are redeemed within three years, Ginkgo reserves the right to repurchase them at the lower of the original purchase price or current NAV.



Why Launch This Program Now

We see compelling opportunities in new acquisitions. Temporary market disruption creates opportunistic asset pricing, which we intend to capitalize on with new equity.

Forced Seller Dynamics

Creating motivated sellers of hard real estate assets

- Overleveraged investors face refinancing cliffs
- Fund vehicles beyond hold periods with LPs seeking liquidity
- Insufficient capital to sustain operations

Bid/Ask Spreads Narrowing

Driving improved transaction visibility

- Convergence of buyer/seller/lender expectations enabling deal flow
- Increased transaction volume establishing reliable market pricing
- Less aggressive underwriting achieves favorable outcomes right now

*To achieve this fundraise without incurring the cost associated with employing a broker-dealer or other external fundraising capability, the Board has approved this new offering of discounted shares for the next **\$12 Million** of qualified stock shares sold.*

Capital Raise Objectives:

Asset Pricing

New equity will fund opportunistic acquisitions at advantageous pricing

- Target assets sourced from motivated sellers facing refinancing pressure
- Ability to lock in attractive basis ahead of expected market stabilization

Accelerate Portfolio Repositioning

New capital allows active portfolio expansion and repositioning into more diversified assets with greater upside from prior underinvestment.

- Broadening exposure across more assets and markets with greater upside, while reducing concentration in any single deal or geography
- Improve portfolio-level cash flow durability and long-term NAV growth

Address Our Temporary Redemption Queue

Support our goal of eliminating the temporary overhang of repurchase requests

- The repurchase queue is primarily the result of a single investor who owned >5% of common stock
- That position has been reduced to less than \$1.5 million, and we intend to fully clear the queue prior to year-end.

Balance Sheet Enhancement

Enhance liquidity and improve balance sheet flexibility

- Strengthens ability to fund capital expenditures and operational initiatives
- Provides dry powder to act quickly on near-term acquisition opportunities

Program Terms & Dilution Analysis

The discounted program offering has the potential to reward long-term capital by offering a discounted entry point and a structured mechanism for share price appreciation.

Offering Limited to First 100,000 Shares

\$120.00/share – 8% below current NAV of \$130.00. New shares purchased throughout 2026 at the lower of: 8% discount or \$120.

DRIP Discount

5% discount on reinvested dividends (\$123.50/share) through year-end 2026, rewarding income-reinvesting shareholders.

Distribution Rate

5.26% annualized distribution rate, paid monthly on all shares, including newly discounted purchases.

3-Year Vesting Period

Discounted 2026 purchases carry a 3-year vesting period. Early sale of any position results in a 1-for-1 forfeiture of discounted shares.

Dilution Summary - \$12MM Raise

Minimal short-term dilution with potential long-term accretion

(\$ in MM, except per share data)

Ginkgo REIT Current NAV (\$130/Share)	\$	192.9
New Equity Raised		12.0
Value of Discounted Offering		1.0
Post-Issue NAV	\$	206.0
Post-Issue NAV/Share	\$	129.37
NAV/Share Dilution	\$	(0.63)
Dilution %		-0.49%
Total \$ NAV Lost by Shareholders	\$	(0.9)
Combined dilution impact (cash + DRP) = <1% to NAV/Share		

Economically comparable to 8–10% broker-dealer commissions but benefit transferred to investors rather than intermediaries

Why Existing Shareholders Should Participate

Why let others earn the discount?

Buy an additional 6% of your current position and capture the dilution for yourself

Lock In Appreciation

Minimal short-term dilution (<1%) is expected to be recovered quickly through new acquisitions at advantageous pricing. Buyers at \$120 purchase below a potential rising NAV.

Neutralize Your Dilution

Every new share you purchase at \$120 offsets the impact of dilution from third-party buyers. The math is simple: own more at a lower basis, recover the NAV drag faster.

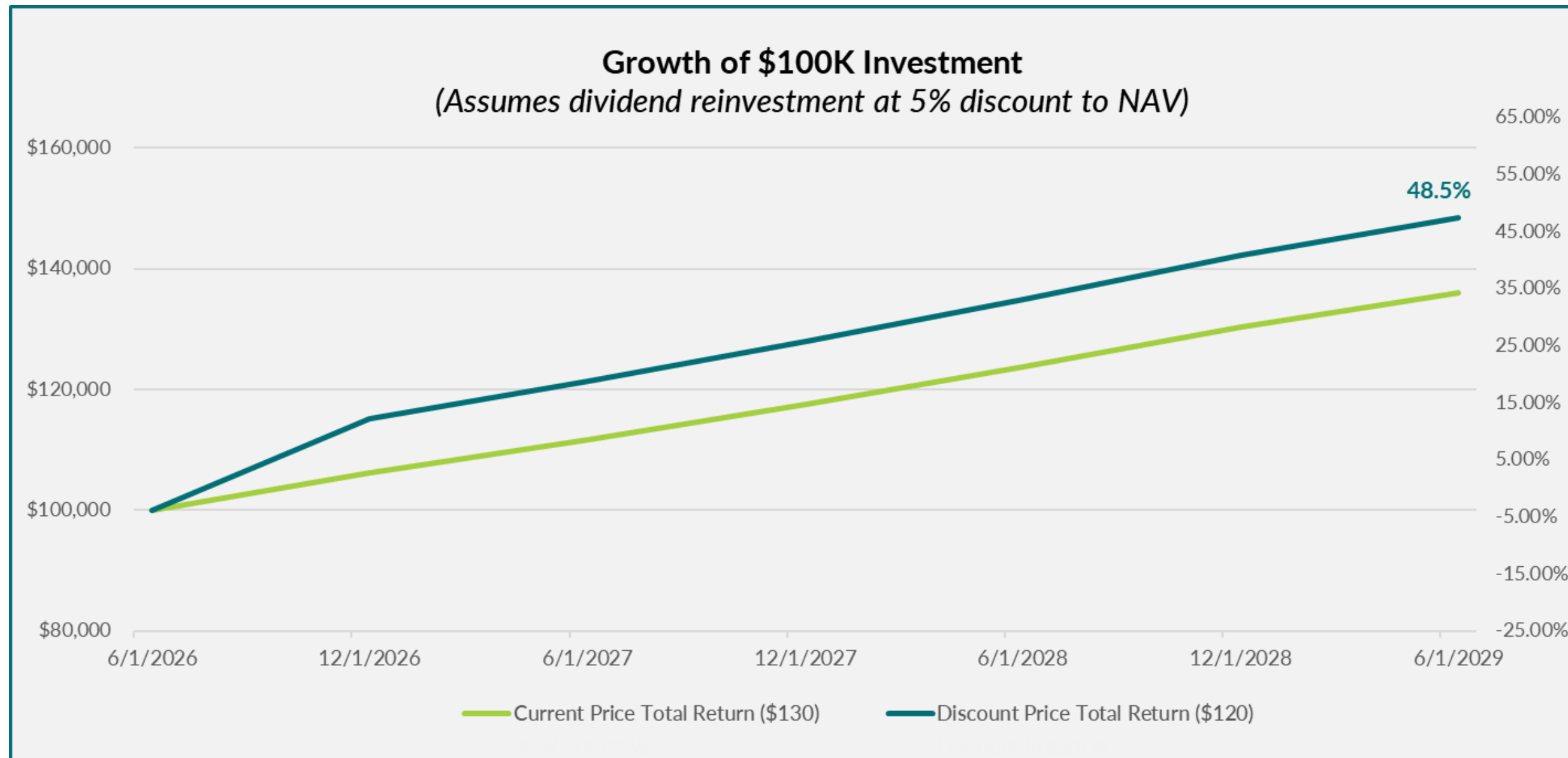
Enhanced Yield from Day 1

At \$120/share vs \$130 NAV, your effective distribution yield improves immediately. 5.26% distribution on a \$120 cost basis = 5.7% effective yield on invested capital.

Limited-time opportunity for existing shareholders to increase ownership at a discount to NAV

Proforma Total Return

Assuming dividend reinvestment, a 5.26% dividend yield and a conservative 5% annualized NAV appreciation, a new investment of \$100,000 is projected to grow approximately 48.5% over 3 years.



11-15%

Target Net IRR

1.49x

Equity Multiple

5.26%

Annual Distribution

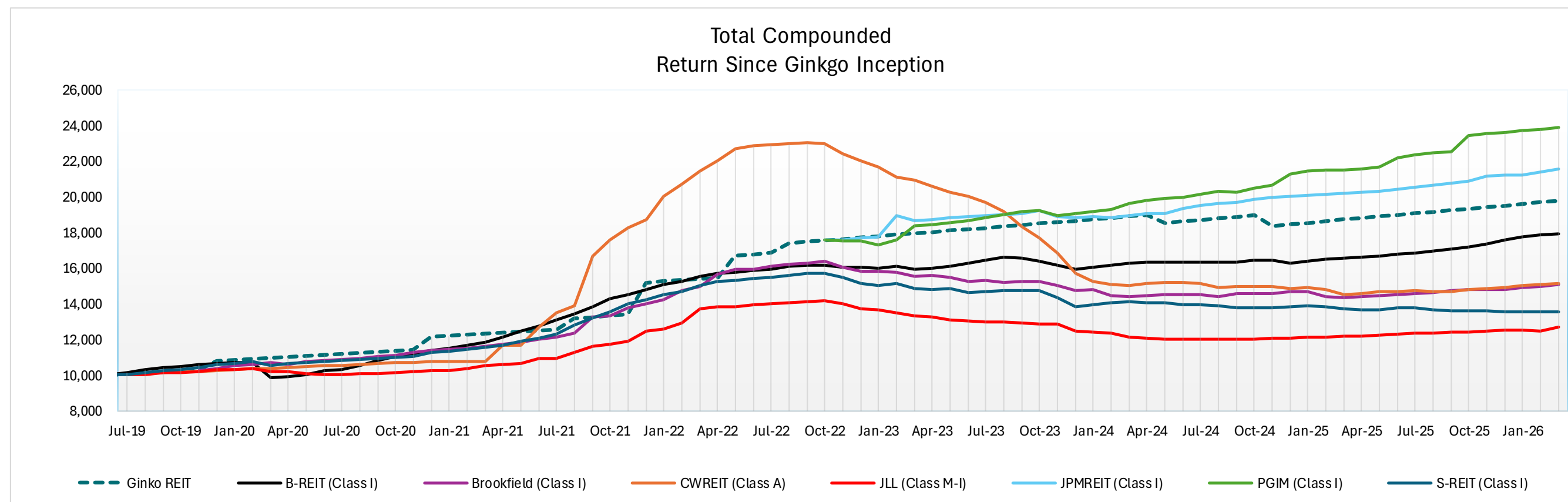
\$120

Entry Price/Share

Comparative Returns: Public Non-Traded REITs

As of March 31, 2026, Ginkgo REIT leads all public non-traded housing REITs in total return since inception. Even after today's share price adjustment to \$130, that return is now 91% – still 11.5% ahead of the next closest peer.

Funds (Alphabetical)	Stanger Inception Date	Year-to-Date	1-Year	2-Year	3-Year	4-Year	5-Year	Since Inception 7/1/2019	Current Annualized Distribution Rate*
B-REIT (Class I)	January 1, 2017	2.0%	8.2%	10.4%	12.4%	15.7%	51.3%	79.5%	4.65%
Brookfield (Class I)	December 6, 2019	1.7%	5.0%	4.7%	-2.9%	0.8%	29.6%	N/A	6.92%
CWREIT (Class A)	December 18, 2018	1.4%	4.5%	0.8%	-27.7%	-29.5%	41.1%	51.5%	6.00%
JLL (Class M-I)	July 24, 2014	1.1%	4.1%	4.4%	-4.7%	-7.6%	20.1%	26.7%	5.60%
JPMREIT (Class I)	November 1, 2022	1.6%	6.8%	13.6%	15.5%	N/A	N/A	N/A	4.75%
PGIM (Class I)	November 3, 2022	1.2%	11.3%	21.7%	30.2%	N/A	N/A	N/A	4.48%
S-REIT (Class I)	December 21, 2018	0.0%	-1.2%	-4.1%	-8.9%	-10.0%	17.2%	35.3%	6.32%
NTR Equal Weight Index		1.3%	6.1%	8.4%	1.9%	6.1%	51.9%	71.2%	5.53%
Ginkgo REIT Inc.	July 1, 2019	1.4%	5.7%	4.7%	10.3%	28.6%	60.7%	97.9%	5.56%



Comparative Returns: Publicly-Traded Housing Oriented REITs

As of March 31, 2026, Ginkgo REIT leads all publicly-traded housing REITs in total return since inception. Even after today's share price adjustment to \$130, that return is now 91% – still 26.5% ahead of the next closest peer.

Ticker	Company	Trailing Total Return with Dividends Reinvested							Current Dividend Yield
		YTD	1 Year	2 Year	3 Year	4 Year	5 Year	Since 7/1/2019	
AMH	American Homes 4 Rent	-12.0%	-23.3%	-18.8%	-2.6%	-21.7%	-4.8%	31.8%	4.65%
AVB	AvalonBay Communities, Inc.	-8.9%	-20.9%	-5.6%	8.0%	-24.2%	4.9%	2.0%	4.36%
BRT	BRT Apartments Corp.	-7.5%	-16.0%	-10.1%	-18.9%	-29.9%	4.5%	54.7%	7.57%
BHM	Blue Rock Homes	7.6%	4.3%	-29.4%	-35.1%	N/A	N/A	N/A	4.14%
CPT	Camden Property Trust	-10.3%	-16.9%	7.0%	4.5%	-31.9%	5.3%	17.1%	4.34%
EQR	Equity Residential	-4.0%	-13.6%	1.7%	11.7%	-22.4%	0.3%	0.6%	4.80%
ESS	Essex Property Trust	-5.6%	-17.9%	6.4%	29.6%	-18.4%	6.4%	4.2%	4.28%
INVH	Invitation Homes Inc.	-9.5%	-25.6%	-24.8%	-10.8%	-28.7%	-8.8%	12.7%	4.83%
IRT	Independence Realty Trust, Inc.	-13.8%	-26.9%	-0.7%	4.0%	-34.9%	15.8%	64.5%	4.61%
MAA	Mid-America Apartment Communities, Inc.	-11.1%	-24.0%	1.0%	-8.5%	-32.0%	0.9%	30.1%	4.93%
NXRT	NexPoint Residential Trust	-15.2%	-32.2%	-12.8%	-32.5%	-66.3%	-32.6%	-20.3%	7.13%
SUI	Sun Communities Inc.	2.6%	4.7%	7.9%	1.4%	-16.5%	-0.7%	19.6%	3.56%
UDR	UDR, Inc.	-6.8%	-21.8%	-1.5%	-6.3%	-30.6%	-6.6%	-3.6%	4.66%
UMH	UMH Properties, Inc.	-8.0%	-18.4%	-1.4%	14.3%	-28.2%	-4.8%	62.0%	5.69%
VRE	Veris Residential Inc.	27.4%	13.8%	29.3%	35.2%	13.8%	27.8%	-10.9%	1.70%
Comps	Equal Weighted Index of Public Comps	-6.6%	-17.6%	-5.7%	-3.9%	-30.3%	-0.7%	18.4%	4.75%
GREIT	Ginkgo REIT Inc.	1.4%	5.7%	4.7%	10.3%	28.6%	60.7%	97.9%	5.56%

Where do you fit with Ginkgo?

	Core Income / Steady Growth	Focused Opportunity Sleeve	Diversified Growth Sleeve	Cash Management / Ladder
Attribute	<u>Ginkgo REIT Discounted Shares</u>	<u>Edgewater Village Apartments</u>	<u>Ginkgo GP Fund II</u>	<u>Ginkgo Notes</u>
Targeted Time Horizon	Perpetual	5 years	5 years + (3) 1 year extension	1- to 24- months
Primary Return Objective	Tax Deferred Income and Appreciation	Project-level IRR with Cash Flow Producing Half the Return	Value-add / Opportunistic	Fixed Yield; short maturities
Capitalization	Equity in a Known Portfolio	Equity in an Asset	Equity in a Fund with Targeted Objectives	Senior Unsecured Debt
Total Return Target	13-15% IRR	26.3% IRR / 2.6x Multiple	20% IRR / 2.5x Multiple	Varies, based on Treasury Yield
Portfolio Exposure	48 Communities (7,458 units)	Single-asset	Diversified, 8-15 assets (seeded with Edgewater)	Corporate / 62% Leverage
Current Yield / Income	~5.7% effective annualized distribution	Property-specific	Variable; growth focused	Fixed coupon varies by term
Best Fit Persona	Income-focused investors	Higher conviction investors	Growth-oriented accredited investors	CD & HY savings alternative / Short duration
Liquidity Profile	Monthly cash flow, with quarterly exits subject to limitations	Monthly cash flow with liquidity at sale or refinance	Mostly back-end liquidity with asset sales	Quarterly, semi-annually, annually and bi-annually.
Risk / Concentration	Portfolio + Market risk	Single-asset concentration	Asset selection + Changes in market risk	Issuer / Credit risk
Tax Considerations	1099-INT	K-1	1099-INT	1099-INT
Next Closing	30-May	30-Jun	30-Sep	Available Quarterly

Summary

Key Takeaways

- Q1 2026 performance significantly improved quarter-over-quarter with NOI up 12% and AFFO/share up 51%
- Portfolio fundamentals remain resilient with 93.2% occupancy and >80% fixed-rate or hedged debt
- Share price adjusted from \$136 to \$130 primarily due to cap rate expansion and higher interest rates
- Distribution reset to preserve liquidity and address redemption backlog while maintaining a competitive yield
- New 2026 Discount Share Program offers shares at \$120 versus current \$130 Share NAV
- Program designed to capitalize on distressed and motivated seller acquisition opportunities
- Limited expected dilution of less than 1% with potential long-term NAV accretion
- Existing shareholders can offset dilution and increase ownership at a discounted basis
- Management targeting long-term portfolio growth through disciplined acquisitions and balance sheet flexibility



Q & A

Contact Us:

Rada Milenovici

Rada.Milenovici@ginkgomail.com | 718.309.5541

Kevin Smyth

Kevin.Smyth@ginkgomail.com | 704.944.2039