SEPTEMBER 2025

VineBrook Homes Trust, Inc. Company Update

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Disclosures

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations, assumptions and beliefs. Forward-looking statements can often be identified by words such as "achieve," "believe," "increase," "continue," "intend," "looking," "will," "expect," "estimate," "anticipate," "target," "goal," or the negatives thereof or other variations thereon or comparable terminology.

These forward-looking statements include, but are not limited to rent growth remaining strong; the Company's key operational focuses; timing of the completion of the transition of property management; strategic initiatives, including future dispositions; the Company's capital recycling strategy, including maintaining retention rates of ~80-85%, optimizing turnover cycle, minimizing maintenance costs and improving collections and reducing bad debt, the expectation that the Company will source build to rent ("BTR") assets at acquisition cap rates of ~50-100 bps above current portfolio asset valuation and expected sales cap rates on existing homes, the expectation that the Company will close on additional BTR properties throughout the second half of 2025 and 2026, that the Company intends to continue to utilize existing debt partners to continue capitalizing the Company and drive future acquisition capacity, the expectation that the JPM Facility (as defined below) will be the primary financing for additional acquisitions and the Company's plans to improve upon its portfolio metrics. Forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statement, including those described in greater detail in the Company's filings with the Securities and Exchange Commission, particularly those described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers should not place undue reliance on any forward-looking statements and are encouraged to review the Company's other filings with the Securities and Exchange Commission for a more complete discussion of the risks and other factors that could affect any forward-looking statement. The information herein includes estimates and projections and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such estimates or projections or that such projections will be realized. Except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changing circumstances or any other reason after the date of this presentation. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof, except as required by law.

Unless otherwise noted, the information provided herein is as of June 30, 2025 and excludes the NexPoint Homes Trust, Inc. Portfolio.

This presentation contains non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measures calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP") in the statements of income, balance sheets or statements of cash flows of the Company. The non-GAAP financial measure used within this presentation is net operating income ("NOI"). NOI is a non-GAAP financial measure of performance. NOI is used by our management to evaluate and compare the performance of our properties to other comparable properties, to determine trends in earnings and to compute the fair value of our properties as NOI is not affected by (1) interest expense, (2) advisory fees, (3) the impact of depreciation and amortization expenses, (4) gains or losses from the sale of operating real estate assets that are included in net income computed in accordance with GAAP or impairment charges, including casualty gains or losses, (5) general and administrative expenses, (6) investment income, (7) change in unrealized loss on investments, (8) reversal of (provisions for) loan losses, (9) loss on forfeited deposits, and (10) other gains and losses that are specific to us, including loss on extinguishment of debt. The cost of funds is eliminated from net income (loss) because it is specific to our particular financing capabilities and constraints. The cost of funds is also eliminated because it is dependent on historical interest rates and other costs of capital as well as past decisions made by us regarding the appropriate mix of capital, or in the case of assumed debt, decisions made by others, which may have changed or may change in the future. Advisory fees are eliminated because they do not reflect continuing operating costs of the property owner. Depreciation and amortization expenses, gains or losses from the sale of operating real estate assets and impairment charges are eliminated because they may not accurately represent the actual change in value in our homes that result from use of the properties or changes in market conditions. While certain aspects of real property do decline in value over time in a manner that is reasonably captured by depreciation and amortization, the value of the properties as a whole have historically increased or decreased as a result of changes in overall economic conditions instead of from actual use of the property or the passage of time. Gains and losses from the sale of real property vary from property to property and are affected by market conditions at the time of sale, which will usually change from period to period. Casualty gains or losses, included within impairment charges, do not reflect continuing operating costs of the property owner and typically the economic impact, aside from deductible or risk retention, is covered by insurance. General and administrative expenses are eliminated because they do not reflect the ongoing operating activity performed at the properties and represent expenses such as legal, professional, centralized technology support and accounting functions and other expenses associated with our corporate and administrative functions. Investment income, change in unrealized loss on investments and reversal of loan losses on investments are eliminated because they do not reflect the ongoing operating activity performed at the properties. Losses on forfeited deposits is excluded because it does not reflect the ongoing operations of the property owner. Gains or losses on the extinguishment of debt are excluded because they do not reflect continuing operating costs of the property owner. These gains and losses can create distortions when comparing one period to another or when comparing our operating results to the operating results of other real estate companies that have not made similarly timed purchases or sales or sustained damage at similar times. We believe that eliminating these items from net income is useful because the resulting measure captures the actual ongoing revenue generated and actual expenses incurred in operating our properties as well as trends in occupancy rates, rental rates and operating costs. For further information and reconciliations of our non-GAAP measures, see the Appendix and our most recent Annual Report on Form 10-K and our other filings with the SEC.

To be included as a Same Home, a home must be in the VineBrook reportable segment and must have been stabilized for at least 90 days in advance of the first day of the previous fiscal year and be held through the current reporting period-end. See our most recent Annual Report on Form 10-K for additional information.

You are advised that past performance is not necessarily indicative of future results, and there can be no assurance that VineBrook will achieve comparable results to any performance data provided herein. Historical returns achieved by any prior entities or individual investments managed or overseen by VineBrook or its management team are not a prediction of future performance or a guarantee of future results. There can be no assurance that comparable returns will be achieved by investments made individually or in the aggregate by VineBrook. Investment strategy, fee and promote structures, investment structures and other characteristics relevant to the performance of investments, in each case, applicable to the performance data in this presentation may differ from those applicable to VineBrook.

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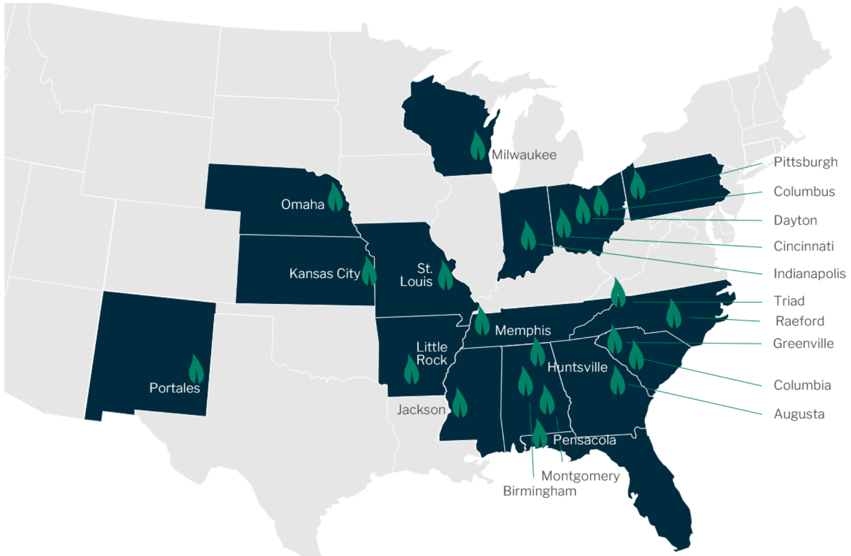
VineBrook Portfolio Key Statistics

Key Statistics (1)

20,449 Homes	95.4% Stabilized Occupancy	63.1% Q2 SHS NOI Margins(2)	5.4% 2025 SHS Blended Lease Rent Growth (3)
$1,325 Avg. Monthly Rent	3 bed / 1.5 bath Avg. Home	1,340 Avg. Square Feet	84% SHS Avg. Retention

Strategic Market Selection



[1]As of June 30, 2025, inclusive of assets held for sale
[2]Data as of June 30, 2025, Same Home Set ("SHS") NOI divided by SHS Revenue. See Appendix for Non-GAAP reconciliation.
[3]Rent growth Q2'24 vs Q2'25.

Portfolio Commentary

VineBrook Homes has historically focused on scaling rapidly through stabilized portfolio and individual home acquisitions. In 2023, with the benefit of paused acquisitions, we concentrated on driving performance through operational efficiency and strategic asset selection - culminating in the sale of ~4,300 homes, with sales proceeds primarily used to accretively reduce leverage.

Looking ahead to the remainder of 2025 and beyond, VineBrook plans to expand our capital recycling strategy by continuing the strategic disposition of underperforming assets and markets, while reinvesting into newer homes (primarily in build-to-rent communities) with higher value profiles, lower costs to maintain, and stronger net rental yields.

Key Operational Focus Areas on Core Assets:

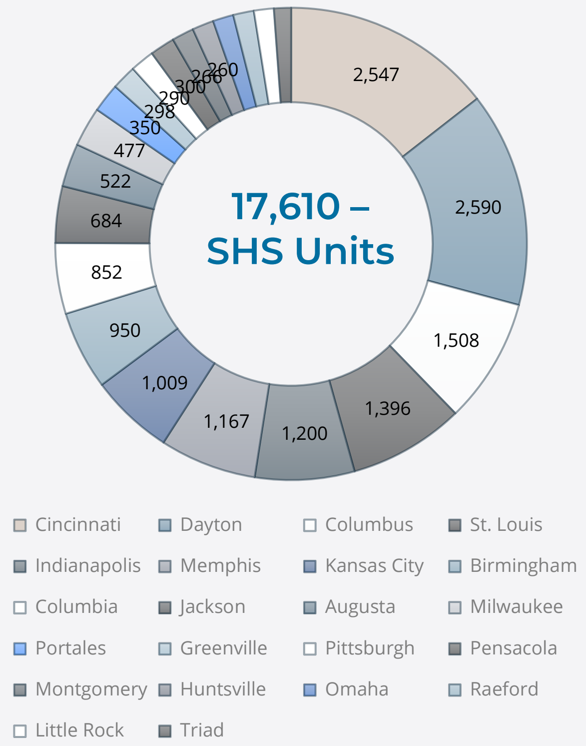
- Maintain retention rates of ~80-85% to minimize vacancy losses, turnover costs, and downtime.
- Optimize turnover cycle time by targeting sub-14-day make-ready timelines and the use of smart home technology to enable self-guided tours, accelerating leasing velocity.
- Minimize maintenance costs through preventative maintenance programs and enhanced vendor management to better capture scale efficiencies.
- Improve collections and reduce bad debt by refining screening criteria, expanding autopay enrollment, and increasing participation in local Housing Choice Voucher programs.

VineBrook Portfolio Q2 Operational Update[1]

Revenues and Net Operating Income in line with budget for Q2 2025

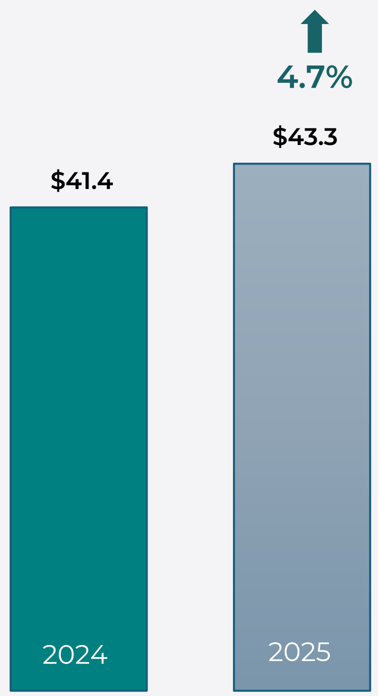
- SHS NOI grew 4.7% YoY, primarily due to Revenue growth of 5.6%
- Rent growth remains strong, with SHS rents increasing 5.4% in Q2

Q2 Same Home Set



Q2 SHS NOI

2024 VS 2025



SHS NOI Margin %

63.7% 2024

63.1% 2025

Q2 SHS Lease Growth

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[1]Represents VineBrook portfolio segment only; See appendix for Non-GAAP reconciliations
[2]Includes property operating expenses and real estate taxes and insurance

Evergreen Transition Update

Recent Progress Spotlight

- VineBrook and Evergreen continue making steady progress transitioning the management of properties from VineBrook to Evergreen
- All agreements have been finalized, and the first of three waves of properties successfully transitioned management on July 18th, 2025

Maintaining Strong Operational Performance

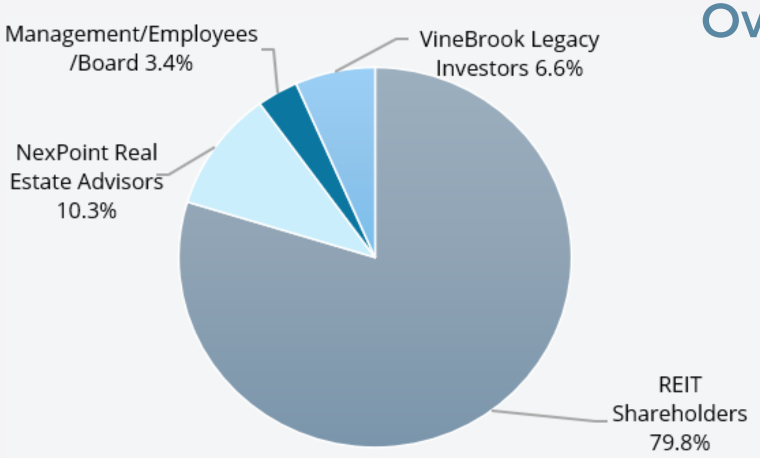
- Homes transitioned in the first wave have continued to perform under Evergreen's management
    - 94%+ Occupancy
    - 4.6% Blended Lease Growth
    - Rent collections beating internal target goals
    - Retention & Turnover rates also beating internal target goals

Upcoming Priorities

- The second and third waves of properties are scheduled to transition in September and October 2025
    - The second wave includes approximately 7,000 properties, and the third wave includes approximately 13,000 properties

Updated Balance Sheet Overview

Ownership Breakdown – 6/30/2025



Holders	Fully Diluted Shares	$ Value[1]	% of Total
VineBrook Legacy Investors	2,084,060	$113,060,264	6.6%
REIT Shareholders	25,234,777	1,368,986,690	79.8%
Affiliates of NexPoint Real Estate Advisors	3,261,019	176,910,332	10.3%
Management/Employees/Board[2]	1,061,210	57,570,643	3.4%
Total	**31,641,067**	**$1,716,527,930**	**100.0%**

Debt Profile – as of 6/30/2025

Debt	Issue Date	F.E. Maturity Date	Current Balance Outstanding	Maximum Outstanding Balance	Spread	Effective Rate[3]
Key Warehouse Facility	9/20/2019	11/3/2025	441,794,980	457,182,980	3.00%	2.78%
JPM Facility	2/21/2021	10/31/2025	96,089,347	350,000,000	2.85%	(1.51%)
JPM Acquisition Facility	6/25/2025	7/9/2027	13,710,000	500,000,000	2.35%	6.51%
MetLife Note	1/6/2021	1/31/2026	101,723,108	104,312,033	3.25%	3.25%
TrueLane Mortgage	1/4/2018	2/1/2028	7,729,882	8,164,717	5.35%	5.35%
Crestcore II	6/26/2019	7/9/2029	2,494,167	2,574,226	5.12%	5.12%
Crestcore IV	6/26/2016	7/9/2029	2,366,862	2,391,417	5.12%	5.12%
ABS Loan I	12/6/2023	12/8/2028	380,573,705	389,273,904	4.92%	4.92%
ABS Loan II	2/29/2024	3/9/2029	399,148,968	402,333,989	4.65%	4.65%
OSL Loan	2/25/2025	2/25/2027	15,000,000	15,000,000	9.00%	9.00%
MetLife Term Loan I	8/22/2024	8/22/2029	328,351,608	340,098,503	4.50%	4.50%
MetLife Term Loan II	11/4/2024	11/4/2029	247,942,520	249,898,947	4.75%	4.75%
Total / Wtd. Avg			**$2,036,925,146**	**$2,821,230,716**	**5.37%**	**3.97%**

[1]Based on $54.25 NAV / Share as of 6/30/2025
[2] Excluding shares previously included above. Reflects Mangement/Employees/Board as of 9/5/2025
[3] Gives effect to applicable hedging instruments

JPM Acquisition Facility Overview

- On June 25th, 2025, VineBrook entered into a new debt facility with JP Morgan with the sole purpose of funding future Build to Rent acquisitions
    - Primary focus for pre-stabilized communities that require lease-up or additional seasoning prior to full stabilization
- Aggregate facility of $500mm at the greater of SOFR or 3.00% plus 2.35% interest rate
- Facility was initially used for with VineBrook's inaugural BTR community – Walker Heights in Pensacola, FL and is expected to continue to be the primary source of financing for future BTR transactions
- The facility is, and will continue to be, 100% hedged with the use of interest rate caps
- VineBrook intends to continue utilizing relationships with existing debt partners to continue capitalizing the Company and drive future acquisition capacity

Key Facility Terms

$500mm
Maximum Borrowings

Greater of SOFR or 3.00% + 2.35%
Interest Rate

2 + 1
Aggregate Term (Years)

75%
Maximum LTV

$667mm
Total Acquisition Capacity

New Acquisitions

Capitalizing on tailwinds from existing markets while expanding into new, high growth markets

- VineBrook has sourced a number of BTR transactions across existing and new markets
- Management expects to source BTR assets at acquisition cap rates of ~50-100bps above current portfolio asset valuation & expected sales cap rates on existing homes
- Closed on two BTR communities in Q2-Q3 of 2025 and expect to close on more throughout the second half of 2025:

Walker Heights
Pensacola, FL

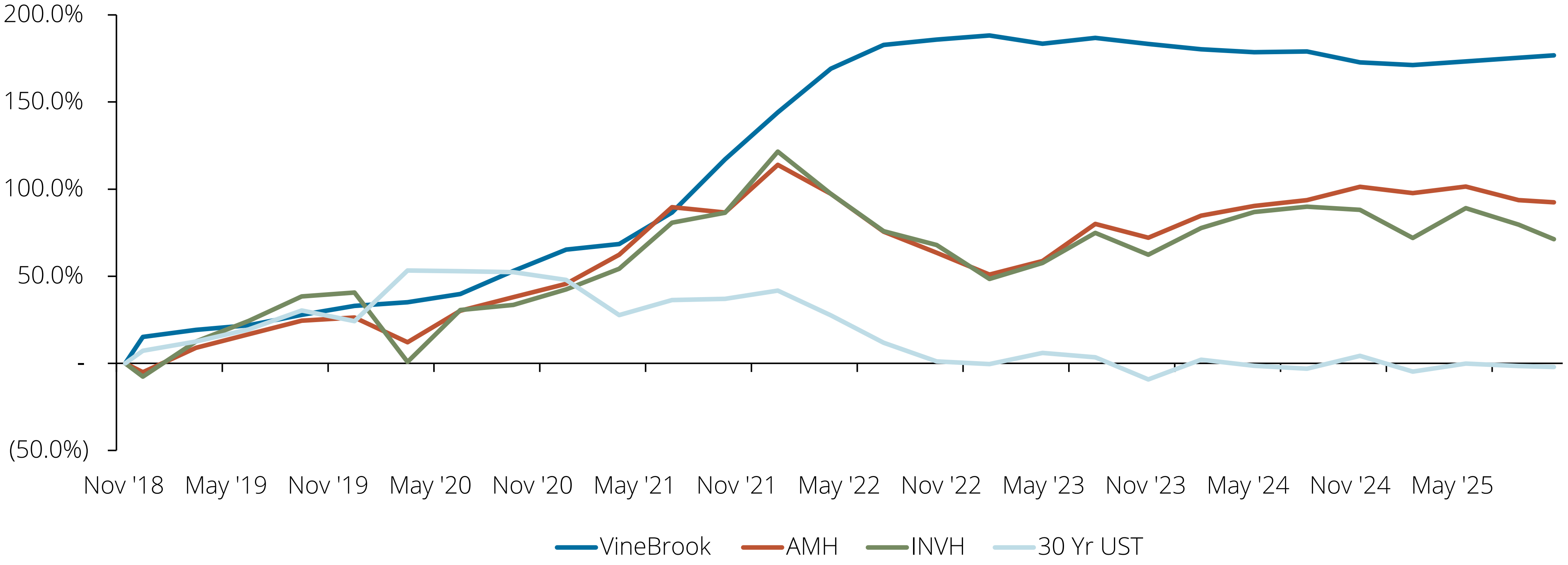
- 77 Unit townhome community built by a large public Homebuilder
- Asset was completed in late 2024; currently in lease-up phase with strong leasing momentum
- VineBrook currently owns 300 units in the broader Pensacola market - has historically been a top performer for the Company
- Strong military presence due to proximity of numerous bases – acts as a natural demand driver for rental housing

Village Place
Indianapolis, IN

- 80 Unit townhome community built by a large public Homebuilder
- Strong demographics profile with 8.0 average school score (2025 school rezoning) and $109k 2020 census tract median income
- Proximity to downtown and other local employers near Indianapolis Int'l Airport, including Amazon, Target, Walmart, Kohl's
- Relatively infill location within submarket with limited BTR competition
- First wave of closings occurred in August, with future tranches anticipated to close throughout 2025-2026

VineBrook vs. Public Competitors

- Since its origination in 2018, VineBrook has delivered returns that have outperformed both public single-family rental REIT peers and the 30-year U.S. Treasury
- Over this period, VineBrook generated a total return of 176%, compared with 92% for AMH, 71% for INVH, and (2%) for the 30-year U.S. Treasury



(1) VineBrook total returns reflect NAV appreciation from $25.00 per share at inception to $54.25 as of 6/30/2025, with $2.12 annual dividends assumed to be paid quarterly in cash. AMH and INVH returns are sourced from Capital IQ Pro and reflects both price change and the reinvestment of dividends. 30-year U.S. Treasury total returns are sourced from Bloomberg and reflects both price changes and coupon reinvestment at the prevailing reinvestment rate.

Q&A Session

Appendix

Non-GAAP Reconciliations – Same Home NOI

Second Quarter Ended June 30, 2025

(dollars in thousands)	2025	2024	$ Change	% Change
Rental Income(1)	$67,952	$64,150	$3,802	5.9%
Other Income(1)	693	884	(191)	(21.6%)
Same Home Revenues	$68,645	$65,034	$3,611	5.6%
Property Operating Expenses(1)	$12,283	$11,716	$567	4.8%
Real Estate Taxes and Insurance	13,023	11,913	1,110	9.3%
Same Home Operating Expenses	$25,306	$23,629	$1,677	7.1%
Same Home NOI	$43,339	$41,405	$1,934	4.7%
Same Home NOI Margin	63.1%	63.7%	N/A	N/A

Six Months Ended June 30, 2025

(dollars in thousands)	2025	2024	$ Change	% Change
Rental Income(1)	$134,203	$126,703	$7,500	5.9%
Other Income(1)	1,474	1,729	(255)	(14.7%)
Same Home Revenues	$135,677	$128,432	$7,245	5.6%
Property Operating Expenses(1)	$24,549	$23,046	$1,503	6.5%
Real Estate Taxes and Insurance	26,088	23,743	2,345	9.9%
Same Home Operating Expenses	$50,637	$46,789	$3,848	8.2%
Same Home NOI	$85,040	$81,643	$3,397	4.2%
Same Home NOI Margin	62.7%	63.6%	N/A	N/A

(1) Presented net of chargebacks

Non-GAAP Reconciliations – VineBrook Segment NOI

	Quarter Ended June 30, 2024 *(in thousands)*	Quarter Ended June 30, 2025 *(in thousands)*
Net loss	($24,956)	($60,775)
Adjustments to reconcile net loss to NOI:		
Advisory fees	4,289	4,182
General and administrative expenses	18,642	54,147
Depreciation and amortization	23,979	26,696
Interest expense	26,623	28,244
Loss on extinguishment of debt	73	195
(Gain)/loss on sales and impairment of real estate, net	224	(2,866)
Investment income	(1,729)	(619)
Change in unrealized loss on investments	255	-
Loss on forfeited deposits	-	6
NOI	$47,400	$49,210

	Six Months Ended June 30, 2024 *(in thousands)*	Six Months Ended June 30, 2025 *(in thousands)*
Net loss	($55,745)	($86,659)
Adjustments to reconcile net loss to NOI:		
Advisory fees	8,633	8,383
General and administrative expenses	38,552	70,108
Depreciation and amortization	48,016	51,173
Interest expense	51,411	56,849
Loss on extinguishment of debt	1,374	353
(Gain)/loss on sales and impairment of real estate, net	2,931	(2,107)
Investment income	(1,913)	(1,174)
Change in unrealized loss on investments	-	-
Loss on forfeited deposits	-	6
NOI	$93,514	$96,932

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Thank You

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