

MARCH 2026

VineBrook Homes Trust, Inc. Company Update

John Good, President and Chief Executive Officer of VineBrook Homes Trust

Nick Birney, Vice President of Asset Management



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 the Company's key operational focuses, including maintaining retention rates of ~80-85%, optimizing turnover cycle, minimizing maintenance costs, and improving collections and reducing bad debt and upcoming priorities; strategic initiatives; the Company's capital recycling strategy, including continuing strategic dispositions while reinvesting into newer homes; 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 2026, the Company's belief the Evergreen partnership will have overhead cost savings while having minimal impact on operating margins; a portion of the proceeds of the Barings term loan are earmarked for future BTR acquisitions; VineBrook's net asset value and the related components and assumptions, including net operating income ("NOI") estimates for the next twelve months ("NTM"), NTM net loss and the related reconciliation to NTM NOI, real estate value ranges, net leverage and shares outstanding 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.

Unless otherwise noted, the information provided herein is as of December 31, 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 loan losses, (9) loss on forfeited deposits, and (10) other gains and losses that are specific to us, including loss on extinguishment of debt. 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.

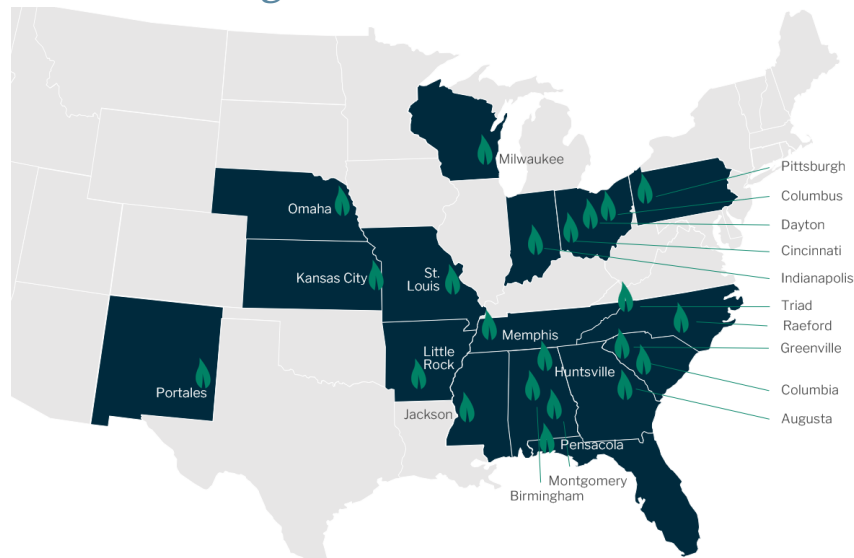
To be included as a Same Home, a home must be in the VineBrook reportable segment and must have been stabilized for at least 90 days in advance of the first day of the previous fiscal year and be held through the current reporting period-end. See our most recent Annual Report on Form 10-K for additional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

Q4 2025 Highlights – Portfolio Update

Key Statistics ¹		
<p>20,355 Homes</p>	<p>94.9% Stabilized Occupancy</p>	<p>~68.4% Q4 SHS NOI Margins</p>
<p>\$1,307 Avg. Monthly Rent</p>	<p>3 bed / 1.5 bath Avg. Home</p>	<p>5.5% 2025 Blended Lease Rent Growth</p>

Strategic Market Selection



Portfolio Commentary

VineBrook Homes has historically focused on scaling rapidly through stabilized portfolio and individual home acquisitions. We are executing a capital recycling program focused on identifying and selling underperforming, low-yielding assets and redeploying the proceeds to reduce leverage and invest in new build-to-rent communities.

Looking ahead to the second quarter of 2026 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.

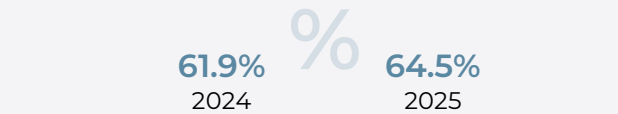
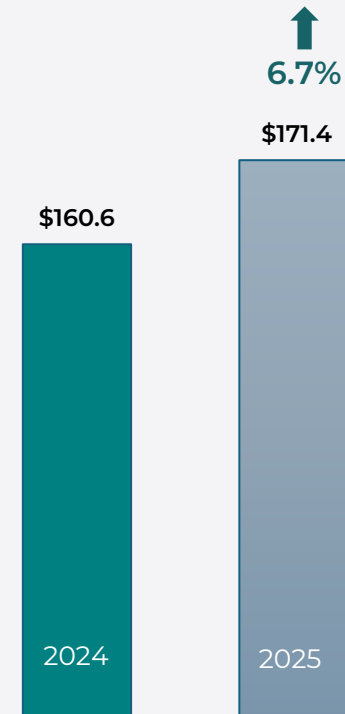
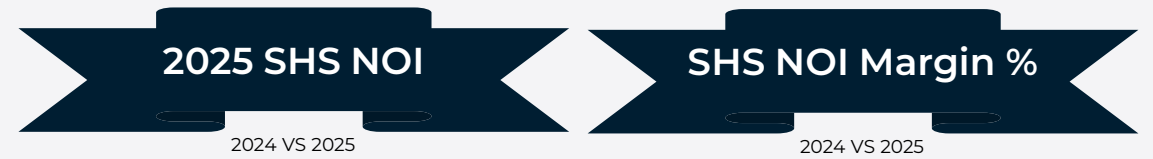
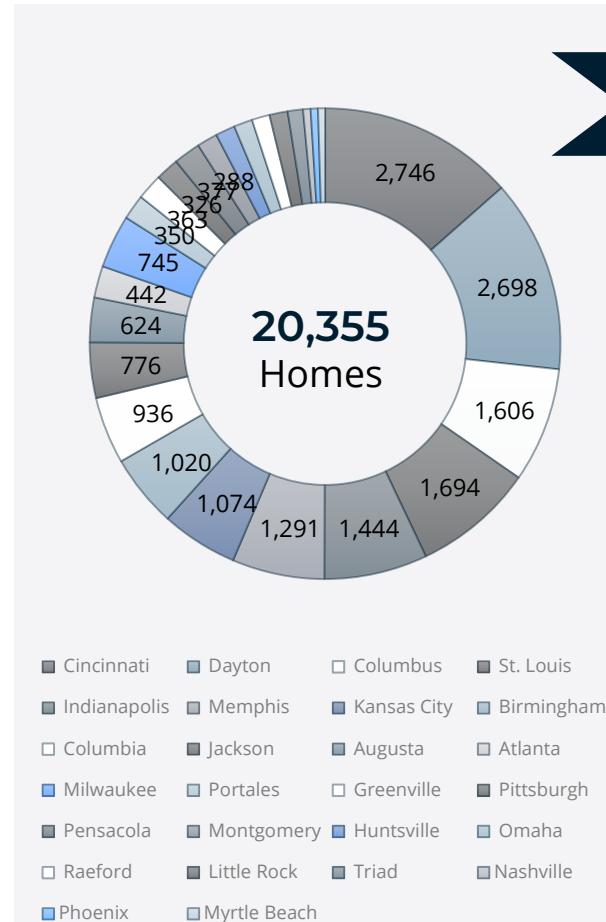
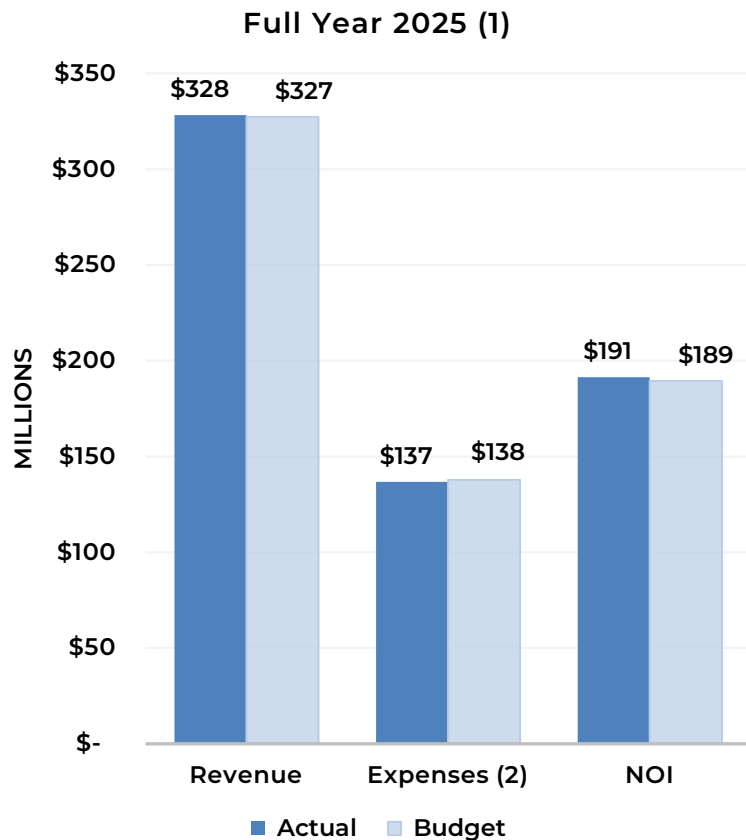
¹As of December 31, 2025, inclusive of assets held for sale
²Data as of December 31, 2025

2025 Highlights

Revenues and Net Operating Income in line with budget for 2025⁽¹⁾

SHS NOI grew 10.5% YoY for Q4

Rent growth remains strong, with rents increasing 4.7% in Q4



¹Represents VineBrook portfolio segment only; see appendix for Non-GAAP reconciliations
²Includes property operating expenses and real estate taxes and insurance, and property management fees

VineBrook Operational Updates

Evergreen Transition

In 2025, VineBrook entered a strategic partnership with Evergreen Residential Holdings to modernize its property management platform and enhance the resident experience. VineBrook and Evergreen successfully completed the transition in December following a smooth, efficient integration of 20,365 homes on to Evergreen’s platform, comprehensive and secure data transfer, and evolution of VineBrook’s personnel to employment with Evergreen or new opportunities elsewhere. We believe this partnership will save the company north of \$15million a year in overhead costs while having minimal impact on operating margins.

Residents

Visit our Resident Portal to pay rent, update your information, review your lease, and more.

[RESIDENT PORTAL](#)

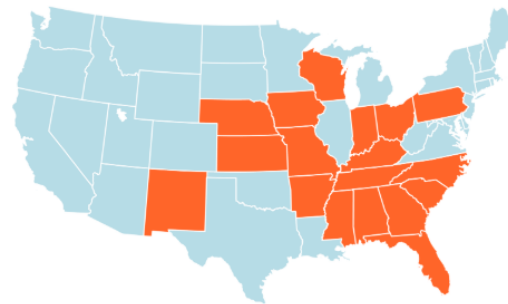
Not finding what you are looking for? Email us at customerservice@vinebrookhomes.com.

Follow the link to submit a maintenance request. Be prepared to provide your resident address.

[SERVICE REQUEST](#)

For an emergency maintenance request please call (855) 513-5678.

Where We Operate



[SEE ALL LOCATIONS](#)

Contact Us

Need to get in touch with us? See below for a list of relevant VineBrook contacts and information for how to contact us.

ⓘ ATTENTION TO ALL VINEBROOK RESIDENTS

Notice of New Property Management

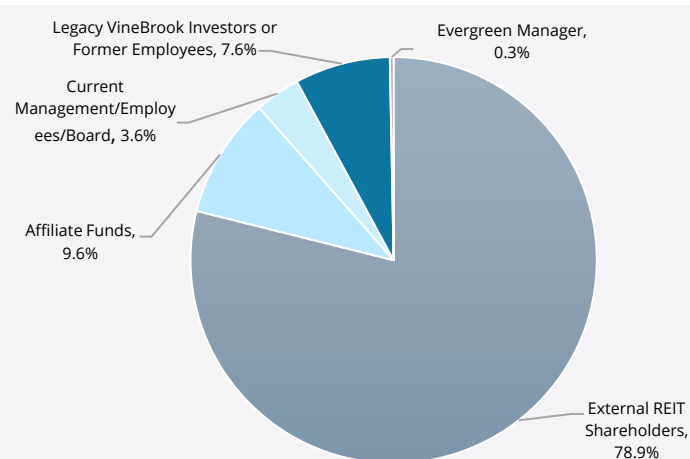
Effective Wednesday, September 17, VineBrook Homes property management has transitioned to Evergreen Live. All resident services are now managed by Evergreen. Contact the Evergreen team with any questions or resident requests.

Evergreen Contact Information

[\(855\) 806-6400](#) HELLO@EVERGREENLIVE.COM [EVERGREEN RESIDENT PORTAL](#) [OTHER EVERGREEN CONTACTS](#)

+ TIMING
+ RENT
+ MAINTENANCE & RESIDENT SERVICES
+ LEASE
+ SECURITY DEPOSIT TRANSFER

Updated Balance Sheet Overview



Ownership Breakdown – 12/31/2025

Holders	Fully Diluted Shares	\$ Value ⁽¹⁾	% of Total
External REIT Shareholders	25,375,780	\$1,392,622,832	78.9%
Affiliate Funds	3,070,783	\$168,524,587	9.6%
Current Management/Employees/Board ⁽²⁾	1,164,606	\$63,913,609	3.6%
Legacy VineBrook Investors or Former Employees	2,447,571	\$134,322,706	7.6%
Evergreen Manager	91,174	\$5,003,647	0.3%
Total	32,149,915	\$1,764,387,382	100.0%

Debt Profile – as of 12/31/2025

Debt	Issue Date	F.E. Maturity Date	Current Balance Outstanding	Maximum Outstanding Balance	Spread	Effective Rate
JPM Acquisition Facility	6/25/2025	7/9/2027	\$ 82,569,000	\$ 500,000,000	2.35%	6.04%
JPM Term Loan	9/11/2025	9/10/2027	474,918,000	474,918,000	1.90%	5.59%
Barings Term Loan	10/17/2025	10/17/2030	323,039,000	323,039,000	5.44%	5.44%
TrueLane Mortgage	1/4/2018	2/1/2028	7,422,000	7,422,000	5.35%	5.35%
Crestcore II	6/26/2019	7/9/2029	2,395,000	2,395,000	5.12%	5.12%
Crestcore IV	6/26/2016	7/9/2029	2,228,000	2,228,000	5.12%	5.12%
ABS Loan I	12/6/2023	12/8/2028	366,906,000	366,906,000	4.92%	4.92%
ABS Loan II	2/29/2024	3/9/2029	397,117,000	397,117,000	4.65%	4.65%
MetLife Term Loan I	8/22/2024	8/22/2029	308,910,000	308,910,000	4.50%	4.50%
MetLife Term Loan II	11/4/2024	11/4/2029	245,008,000	245,008,000	4.75%	4.75%
Total / Wtd. Avg			\$2,210,512,000	\$2,627,943,000		5.0576%

¹Based on \$54.88 NAV / Share as of 12/31/2025

²Excluding shares in the Legacy VineBrook Investors or Former Employees line item below

JPM Facility & Barings Term Loan Overview

- In the 3rd quarter 2025 and through the beginning of the fourth quarter, VineBrook completed two debt refinancings for an aggregate amount of \$810mm
- First, on September 11th, 2025, VineBrook entered into a \$485.0mm term loan with a syndicate of banks including JP Morgan, RBC, Raymond James, Synovus, and Ohio State Life Insurance Company
 - The new term loan completely repaid the previous KeyBank Warehouse Facility, with the remaining capital retained for general corporate purposes
 - The new facility bears interest at SOFR plus 1.90%, while the KeyBank Warehouse Facility had previously bore interest at SOFR plus 3.00% - a 110bp savings (\$2.5mm annually)
 - Facility has a two-year term and has been structured to allow flexibility for capital recycling – facility has a set amortization schedule
 - VineBrook utilized the support of existing relationships (JP Morgan, Raymond James) and sought out new lenders in RBC to round out a balanced, 5 bank syndicate
- Second, on October 17th, VineBrook entered into a \$325.0mm term loan with Barings / MassMutual – a new lending relationship for the Company and the broader NexPoint platform
 - The new term loan paid in full the previous JPM Revolving facility due 10/31/25 and the MetLife Term Loan due 1/31/2026 – the remaining capital resulted in a \$120mm capital inflow
 - Inflow proceeds earmarked for future BTR acquisitions
 - The facility carries a 5-year, fixed rate term and bears interest at 5.44%

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 – Closed on 7 transactions since June 2025 with \$200mm+ in the pipeline
- 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 three BTR communities in Q4 and expects to fund additional acquisitions in 2026 and onward:

Townes at Hamilton Nashville, TN

- 105 Unit community developed by a large public homebuilder
- 100% leased at acquisition – highly infill location within submarket and less than 30 minutes to Nashville CBD (15 min to Nashville Airport)
- Attractive basis and entry cap rate at actionable pricing representing ~18% discount to retail value
- “Workforce” type demographic meets affordability criteria and has imbedded value-add opportunity with ability to add in fencing



Barryview Townhomes Kansas City, MO

- 150 Unit townhome community built by local homebuilder
- With proximity to downtown Kansas City as well as North KC employers (GM, Ford, Airport, etc.)
- Strong connectivity to local dining, retail, and entertainment including Walmart, AMC theater, etc. within 5 minute drive
- Small amenity package to include pool
- Forward, C/O deal – rolling closings through balance of 2026



NAV – December 31, 2025

OPERATING REAL ESTATE VALUE BY MARKET

Property Market	NOI Contribution	NTM NOI Est. (1)	Cap Rate Range (2)			Value Range (3)		
			Min	Mid	Max	Min	Mid	Max
Cincinnati	14.5%	\$ 29,802	5.6%	5.3%	4.9%	\$ 532,178	\$ 567,657	\$ 608,204
Dayton	13.5%	\$ 27,737	6.2%	5.6%	5.1%	\$ 451,001	\$ 495,295	\$ 543,854
St. Louis	7.7%	\$ 15,713	6.2%	5.9%	5.6%	\$ 253,430	\$ 266,317	\$ 280,584
Columbus	8.0%	\$ 16,320	5.2%	4.9%	4.6%	\$ 313,847	\$ 333,062	\$ 354,783
Indianapolis	6.5%	\$ 13,306	5.2%	4.8%	4.5%	\$ 258,376	\$ 277,216	\$ 299,019
Memphis	5.3%	\$ 10,955	6.5%	6.1%	5.6%	\$ 168,546	\$ 181,082	\$ 195,633
Kansas City	6.2%	\$ 12,682	6.1%	5.8%	5.4%	\$ 207,902	\$ 220,557	\$ 234,852
Birmingham	5.1%	\$ 10,485	5.8%	5.4%	5.1%	\$ 182,344	\$ 194,163	\$ 207,619
Columbia	4.5%	\$ 9,235	5.3%	4.9%	4.6%	\$ 175,910	\$ 188,475	\$ 202,974
Jackson	4.0%	\$ 8,152	7.1%	6.7%	6.4%	\$ 115,630	\$ 121,670	\$ 128,377
Milwaukee	3.7%	\$ 7,533	5.8%	5.4%	5.1%	\$ 131,005	\$ 139,496	\$ 149,164
Augusta	3.1%	\$ 6,252	5.9%	5.6%	5.3%	\$ 106,880	\$ 112,657	\$ 117,971
Pensacola	2.3%	\$ 4,670	6.7%	6.4%	6.1%	\$ 70,231	\$ 73,549	\$ 77,196
Greenville	1.8%	\$ 3,773	4.6%	4.3%	4.1%	\$ 82,029	\$ 87,752	\$ 93,169
Portales	1.9%	\$ 3,908	6.7%	6.3%	5.9%	\$ 58,323	\$ 62,027	\$ 66,232
Pittsburgh	1.4%	\$ 2,849	6.5%	6.0%	5.6%	\$ 44,175	\$ 47,488	\$ 51,338
Atlanta	2.1%	\$ 4,370	4.5%	4.2%	3.9%	\$ 97,107	\$ 105,297	\$ 113,502
Montgomery	1.5%	\$ 3,036	7.1%	6.8%	6.4%	\$ 42,755	\$ 44,972	\$ 47,431
Huntsville	1.6%	\$ 3,294	6.0%	5.7%	5.3%	\$ 54,896	\$ 58,296	\$ 62,146
Little Rock	1.1%	\$ 2,269	7.4%	7.1%	6.8%	\$ 30,874	\$ 32,188	\$ 33,371
Omaha	1.4%	\$ 2,834	5.3%	5.0%	4.7%	\$ 53,975	\$ 57,247	\$ 60,292
Raeford	1.5%	\$ 3,082	6.8%	6.5%	6.3%	\$ 45,659	\$ 47,415	\$ 49,312
Triad	1.3%	\$ 2,701	5.3%	5.0%	4.7%	\$ 51,444	\$ 54,562	\$ 58,082
Myrtle Beach	0.0%	\$ -	6.2%	5.9%	5.7%	\$ -	\$ -	\$ -
Phoenix	0.0%	\$ -	5.7%	5.5%	5.3%	\$ -	\$ -	\$ -
Nashville	0.0%	\$ -	5.9%	5.8%	5.6%	\$ -	\$ -	\$ -
Total / Wtd. Avg.	100.0%	\$ 204,958	5.9%	5.5%	5.1%	\$ 3,528,517	\$ 3,768,438	\$ 4,035,104

- (1) The Company anticipate net loss will be approximately \$79.8 million for the next twelve months. NOI guidance considers each property's projected net operating income for the next twelve months. Based on properties held as of December 31, 2025.
- (2) Capitalization rates provided by Green Street Advisors, LLC based on review of our properties.
- (3) Estimated value ranges are presented for the existing portfolio as of December 31, 2025, excluding acquisitions made the twelve months prior to December 31, 2025.
- (4) The Established Portfolio generally consists of homes in the VineBrook Segment that have been owned for more than twelve months as of December 31, 2025. The real estate values included in the Established Portfolio are based on the cap rate model as shown on the table above.
- (5) The Newly Acquired Portfolio generally consists of homes in the VineBrook Segment that have been acquired within the twelve months prior to December 31, 2025. The real estate values included in the Newly Acquired Portfolio are based on a discounted cash flow model.

NET ASSET VALUE

Component	Established Portfolio (4)			Newly Acquired Portfolio (5)			VineBrook		
	Min	Mid	Max	Min	Mid	Max	Min	Mid	Max
Assets									
Real Estate	\$ 3,528,517	\$ 3,768,438	\$ 4,035,104	\$ 106,516	\$ 113,759	\$ 121,809	\$ 3,635,033	\$ 3,882,197	\$ 4,156,912
Cash		90,710			-				90,710
Restricted Cash		34,512							34,512
Accounts receivable		10,327							10,327
Prepaid, Investments, and other assets		43,423							43,423
Asset-backed securitization certificates		78,964							78,964
Goodwill		20,522							20,522
Investment in NXHT		47,179							47,179
Value of Assets	\$3,854,154	\$ 4,094,075	\$ 4,360,741	\$106,516	\$ 113,759	\$ 121,809	\$3,960,670	\$ 4,207,834	\$ 4,482,550
Liabilities									
Notes Payable		\$ 2,124,869		\$ -					\$ 2,124,869
Credit Facilities		82,569							82,569
MTM Debt Adjustment		(5,841)							(5,841)
Accounts Payable, Other Accrued Liabilities		57,953							57,953
Accrued Interest Payable		9,200							9,200
Security Deposit Liability		23,875							23,875
Prepaid Rents		4,167							4,167
Preferred Equity		188,606							188,606
Value of Liabilities & Preferred Equity		\$2,485,398		\$ -					\$2,485,398
<i>Net Leverage (Net Asset Value to Value of Assets)</i>		<i>39.5%</i>							
Net Asset Value	\$1,368,756	\$ 1,608,677	\$ 1,875,343	\$ 106,516	\$ 113,759	\$ 121,809	\$ 1,475,272	\$ 1,722,436	\$ 1,997,151
<i>Shares Outstanding - Diluted (FY 2025 est.)</i>		<i>31,388</i>			<i>31,388</i>			<i>31,388</i>	
NAV / Share	\$ 43.61	\$ 51.25	\$ 59.75	\$ 3.39	\$ 3.62	\$ 3.88	\$ 47.00	\$ 54.88	\$ 63.63

Guidance Reconciliation of NOI

	For the next twelve months	
	Mid-Point	
Net loss	\$	(79,795)
Adjustments to reconcile net loss to NOI:		
Advisory fees		17,256
General and administrative expenses		56,813
Depreciation and amortization		103,484
Interest expense		109,798
Investment income		(2,598)
NOI	\$	204,958



Q&A Session



NEXPOINT

Thank You

[INVESTORS.VINEBROOKHOMES.COM](https://investors.vinebrookhomes.com)





Appendix

Non-GAAP Reconciliations – Same Home NOI

Fourth Quarter Ended December 31

<i>(dollars in thousands)</i>	2025	2024	\$ Change	% Change
Rental Income(1)	\$65,060	\$65,485	\$(425)	(0.6)%
Other Income(1)	1,142	626	516	82.4%
Same Home Revenues	\$66,202	\$66,111	\$91	0.1%
Property Operating Expenses(1)	\$9,281	\$12,788	\$(3,507)	(27.4)%
Real Estate Taxes and Insurance	10,385	12,339	(1,954)	(15.8)%
Property Management Fees (2)	1,260	—	1,260	N/A
Same Home Operating Expenses	\$20,926	\$25,127	\$(4,201)	(16.7)%
Same Home NOI	\$45,276	\$40,984	\$4,292	10.5%
Same Home NOI Margin	68.4%	62.0%	N/A	10.3%

Twelve Months Ended December 31

<i>(dollars in thousands)</i>	2025	2024	\$ Change	% Change
Rental Income(1)	\$262,639	\$257,072	\$5,567	2.2%
Other Income(1)	3,153	2,573	580	22.5%
Same Home Revenues	\$265,792	\$259,645	\$6,147	2.4%
Property Operating Expenses(1)	\$45,393	\$51,471	\$(6,078)	(11.8)%
Real Estate Taxes and Insurance	47,672	47,543	129	0.3%
Property Management Fees (2)	1,283	—	1,283	N/A
Same Home Operating Expenses	\$94,348	\$99,014	\$(4,666)	(4.7)%
Same Home NOI	\$171,444	\$160,631	\$10,813	6.7%
Same Home NOI Margin	64.5%	61.9%	N/A	4.2%

(1) Presented net of chargebacks

(2) Fees incurred to the Manager; following the Internalization, property management fees were eliminated in consolidation for the VineBrook Portfolio until the Externalization, which occurred in June 2025

Non-GAAP Reconciliations – VineBrook Segment NOI

	Twelve Months Ended December 31, 2024 <i>(in thousands)</i>	Twelve Months Ended December 31, 2025 <i>(in thousands)</i>
Net loss		
Adjustments to reconcile net loss to NOI:	(\$122,638)	(\$149,496)
Advisory fees	17,271	16,914
General and administrative expenses	76,253	108,390
Depreciation and amortization	97,413	102,730
Interest expense	111,822	122,380
Loss on extinguishment of debt	3,881	1,832
(Gain)/loss on sales and impairment of real estate, net	7,134	(7,551)
Investment income	(3,891)	(3,835)
Change in unrealized loss on investments	-	-
Loss on forfeited deposits	-	66
NOI	\$187,245	\$191,430

Updated NAV Methodology

NAV Methodology (Effective September 30, 2025)

- **Cap Rate-Based Valuation:** Preliminary NAV is calculated by applying Green Street's low/mid/high cap rate ranges for each MSA to projected 12-month NOI, adjusted for acquisitions/dispositions. New BTR and scattered site acquisitions (generally acquired within 12 months of valuation date) are initially valued via a DCF model with an exit cap rate.
- **Adjustments & Other Assets/Liabilities:** Adviser incorporates assets and liabilities, including cash, securities, receivables, debt (marked-to-market where applicable), and preferred equity at liquidation value, and makes any other adjustments deemed necessary to arrive at preliminary NAV.
- **Board Oversight:** Adviser recommends a NAV range to the Pricing Committee, which determines the final NAV per share on a fully diluted basis under the treasury stock method based on the mid point of the range.

Rationale for Switching Methodologies

- **Cost Efficiency:** Streamlines valuation process and reduces reliance on more resource-intensive external appraisals.
- **Investor Transparency:** Provides a clear, customizable framework so investors can adjust inputs (e.g., NOI, cap rates) and form their own NAV perspective.
- **Public Alignment:** Supports credibility as a public Company.