

MAY 2026

# 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, that sales of homes will top out at 200 homes a month, 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; 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 average cap rate for entire portfolio and 150-200 bps above current yield on homes we have identified for sale and the results of such strategy, additional \$200 million plus in the pipeline, 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; 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 March 31, 2026 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) loss on forfeited deposits, and (9) 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.

# Q1 2026 Highlights – Portfolio Update

## Key Statistics<sup>1</sup>

**20,208**  
Homes

**\$1,327**  
Avg. Monthly Rent

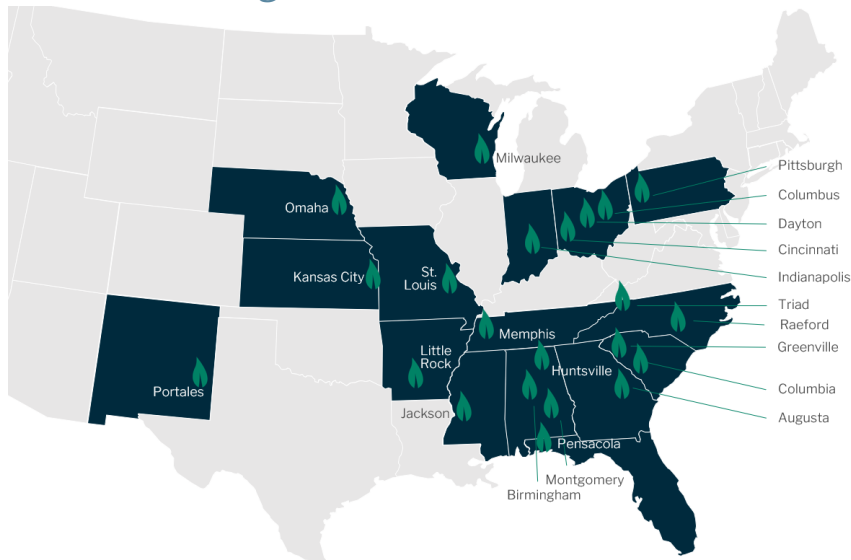
**95.3%**  
Stabilized Occupancy

**3 bed / 1.5 bath**  
Avg. Home

**~63.9%**  
Q1 SHS NOI Margins

**4.5%**  
2025 Blended Lease Rent Growth

## Strategic Market Selection



## Portfolio Commentary

VineBrook Homes has historically focused on scaling rapidly through stabilized portfolio and individual home acquisitions. In 2023, as we paused acquisitions due to capital constraints and a changed market for acquisitions, we concentrated on driving performance through operational efficiency and active portfolio management - culminating in the sale of over 4,000 homes, with sales proceeds primarily used to accretively reduce leverage.

NexPoint / VineBrook has expanded 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. We continue to sell individual homes at a historical rate of 80-100 homes per month. This rate is increasing and should top out at 200 sold homes per month. Since June 2025, we have invested in 9 BTR communities at accretive yields.

### Key Operational Focus Areas on Core Assets:

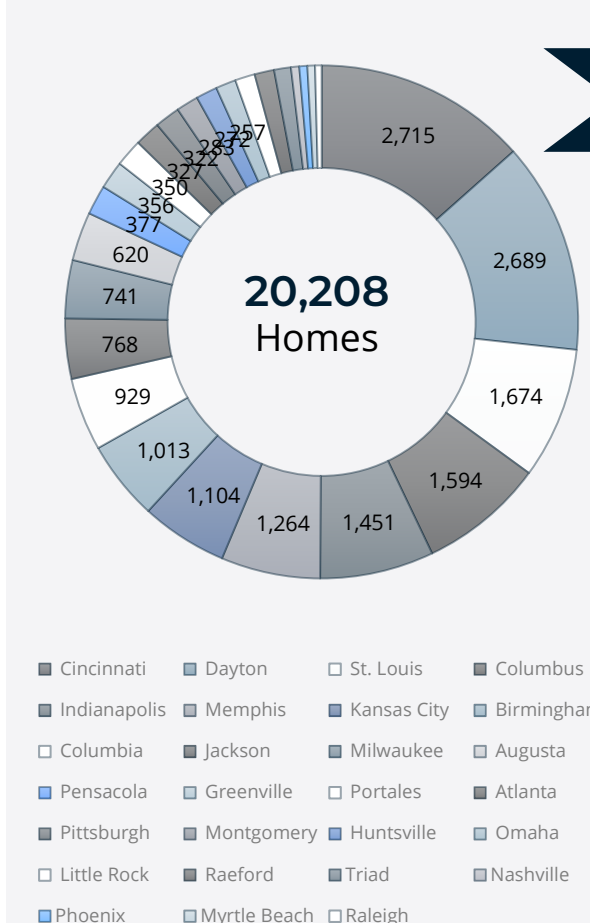
- Maintain retention rates of ~80-85% to minimize vacancy losses, turnover costs, and downtime.
- Optimize turnover cycle time by targeting sub-14-day make-ready timelines and the use of smart home technology to enable self-guided tours, accelerating leasing velocity.
- Minimize maintenance costs through 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 selectively using local Housing Choice Voucher programs.

<sup>1</sup>As of March 31, 2026, inclusive of assets held for sale  
<sup>2</sup>Data as of March 31, 2026

# Q1 2026 Highlights

Revenues, Expenses and Net Operating Income in line with budget for Q1 2026<sup>(1)</sup>

- SHS NOI grew 1.3% YoY
- Rent growth remains strong, with rents increasing 4.5% in Q1
- G&A reduction of \$7.5mm (35.5%) in Q1 2026 vs. Q1 2025



**Q1 2026 SHS NOI**  
2025 VS 2026



**SHS NOI Margin %**  
2025 VS 2026



**Q1 2026 Lease Growth**



<sup>1</sup>Represents VineBrook portfolio segment only; see appendix for Non-GAAP reconciliations  
<sup>2</sup>Includes 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 on October 23, 2025 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 \$15 million 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](#)

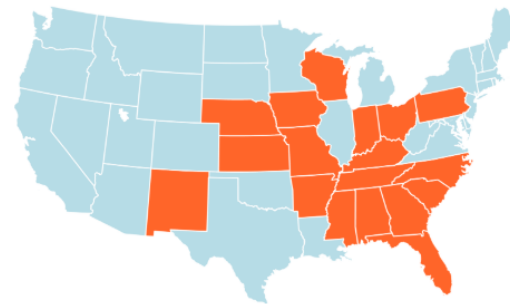
Not finding what you are looking for? Email us at [customerservice@vinebrookhomes.com](mailto:customerservice@vinebrookhomes.com).

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

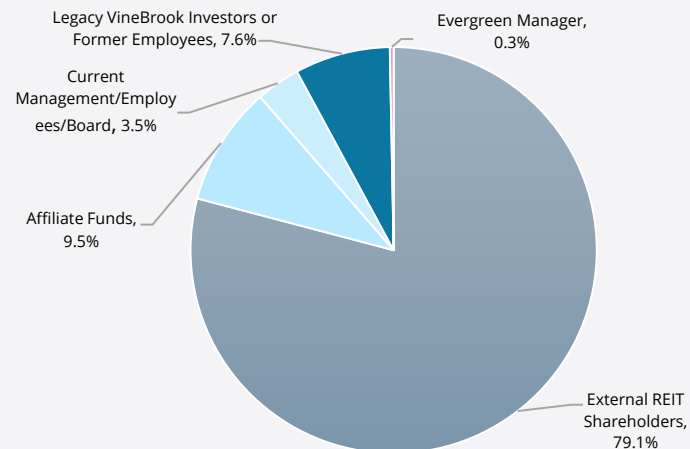
Effective Wednesday, September 17, VineBrook Homes property management has transitioned to Evergreen Live. All resident services are now managed by Evergreen. Contact the Evergreen team with any questions or resident requests.

**Evergreen Contact Information**

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

<a href="#">+ TIMING</a>
<a href="#">+ RENT</a>
<a href="#">+ MAINTENANCE &amp; RESIDENT SERVICES</a>
<a href="#">+ LEASE</a>
<a href="#">+ SECURITY DEPOSIT TRANSFER</a>

# Updated Balance Sheet Overview



## Ownership Breakdown – 3/31/2026

Holders	Fully Diluted Shares	\$ Value <sup>(1)</sup>	% of Total
External REIT Shareholders	25,472,490	\$1,381,712,138	79.1%
Affiliate Funds	3,073,342	\$166,708,239	9.5%
Current Management/Employees/Board	1,128,223	\$61,198,548	3.5%
Legacy VineBrook Investors or Former Employees	2,455,149	\$133,175,405	7.6%
Evergreen Manager	91,174	\$4,945,579	0.3%
<b>Total</b>	<b>32,220,379</b>	<b>\$1,747,739,910</b>	<b>100.0%</b>

## Debt Profile – as of 3/31/2026

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	\$ 95,410,000	\$ 500,000,000	2.35%	6.02%
JPM Term Loan	9/11/2025	9/10/2027	466,255,000	466,254,000	1.90%	3.96%
Barings Term Loan	10/17/2025	10/17/2030	318,644,000	318,644,000	5.44%	5.44%
TrueLane Mortgage	1/4/2018	2/1/2028	7,350,000	7,350,000	5.35%	5.35%
Crestcore II & IV	6/26/2019	7/9/2029	4,387,000	4,387,000	5.12%	5.12%
OSL Loan III	2/25/2026	2/25/2028	15,000,000	15,000,000	9.25%	9.25%
ABS Loan I	12/6/2023	12/8/2028	354,752,000	354,752,000	4.92%	4.92%
ABS Loan II	2/29/2024	3/9/2029	396,180,000	396,180,000	4.65%	4.65%
MetLife Term Loan I	8/22/2024	8/22/2029	299,771,000	299,771,000	4.50%	4.50%
MetLife Term Loan II	11/4/2024	11/4/2029	242,963,000	242,963,000	4.75%	4.75%
<b>Total / Wtd. Avg</b>			<b>\$2,200,712,000</b>	<b>\$2,605,301,000</b>		<b>4.746%</b>

# New Acquisitions

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

- VineBrook has sourced a number of BTR transactions across existing and new markets – Closed on all or a portion of 9 transactions since June 2025 with an additional \$200mm+ in the pipeline
- Management expects to source BTR assets at acquisition cap rates of ~50-100bps above current average cap rate for entire portfolio & 150-200bps above current yields on homes we have identified for sale, resulting in NOI and value increase
- Closed on all or a portion of four BTR communities in Q1 and expects to fund additional acquisitions through the balance of 2026:

## *Brier Creek Raleigh, NC*

- 39 Unit community developed by a local NC Builder
- ~95% leased at acquisition – strong location near RDU airport (sub 5 min drive) and 15 minutes from broader RTP development (400 employers)
- Attractive entry cap rate, representing ~10% discount to retail value
- Signifies newest entry market for VineBrook and third entry point in the broader North Carolina markets



## *Barryview Townhomes Kansas City, MO*

- 150 Unit townhome community built by local homebuilder
- High 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





# Q&A Session



**NEXPOINT**

An aerial photograph of a residential neighborhood, showing a grid of streets, numerous houses with varying roof colors, and green lawns. The image is overlaid with a semi-transparent dark blue filter. The text "Thank You" is prominently displayed in the center-left of the image.

**Thank You**

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



# Appendix

# Non-GAAP Reconciliations – Same Home NOI

## First Quarter Ended March 31

<i>(dollars in thousands)</i>	2026	2025	\$ Change	% Change
Rental Income(1)	\$58,955	\$59,315	\$(360)	(0.6)%
Other Income(1)	1,201	558	643	115%
<b>Same Home Revenues</b>	<b>\$60,156</b>	<b>\$59,873</b>	<b>\$283</b>	<b>0.5%</b>
Property Operating Expenses(1)	\$8,791	\$10,545	\$(1,754)	(16.6)%
Real Estate Taxes and Insurance	11,425	11,405	20	0.2%
Property Management Fees (2)	1,523	—	1,523	N/A
<b>Same Home Operating Expenses</b>	<b>\$21,739</b>	<b>\$21,950</b>	<b>\$(211)</b>	<b>(1.0)%</b>
<b>Same Home NOI</b>	<b>\$38,417</b>	<b>\$37,923</b>	<b>\$494</b>	<b>1.3%</b>
<b>Same Home NOI Margin</b>	<b>63.9%</b>	<b>63.3%</b>	<b>N/A</b>	<b>0.9%</b>

11 (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

	Three Months Ended March 31, 2026 <i>(in thousands)</i>	Three Months Ended March 31, 2025 <i>(in thousands)</i>
<b>Net loss</b>		
Adjustments to reconcile net loss to NOI:	(\$33,418)	(\$25,885)
Advisory fees	4,219	4,201
General and administrative expenses	12,727	15,962
Depreciation and amortization	24,160	24,477
Interest expense	34,663	28,605
Loss on extinguishment of debt	470	158
(Gain)/loss on sales and impairment of real estate, net	1,184	759
Investment income	(646)	(555)
Change in unrealized loss on investments	-	-
Loss on forfeited deposits	2	-
<b>NOI</b>	<b>\$43,361</b>	<b>\$47,722</b>

## NAV – March 31, 2026

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%	\$ 29,735	5.7%	5.3%	5.0%	\$ 526,292	\$ 561,047	\$ 600,717
Dayton	13.7%	\$ 28,016	6.1%	5.6%	5.0%	\$ 459,276	\$ 504,790	\$ 560,317
St. Louis	7.7%	\$ 15,836	6.3%	6.0%	5.7%	\$ 251,371	\$ 266,158	\$ 280,290
Columbus	8.0%	\$ 16,403	5.3%	5.0%	4.7%	\$ 309,485	\$ 331,367	\$ 352,746
Indianapolis	6.5%	\$ 13,311	5.1%	4.8%	4.5%	\$ 260,995	\$ 280,227	\$ 299,118
Memphis	5.3%	\$ 10,885	6.7%	6.2%	5.8%	\$ 162,463	\$ 175,565	\$ 189,305
Kansas City	6.3%	\$ 12,809	6.0%	5.7%	5.3%	\$ 213,488	\$ 226,713	\$ 241,685
Birmingham	5.1%	\$ 10,506	5.8%	5.5%	5.2%	\$ 181,140	\$ 191,021	\$ 202,041
Columbia	4.6%	\$ 9,504	5.3%	4.9%	4.6%	\$ 181,022	\$ 193,952	\$ 208,872
Jackson	4.0%	\$ 8,193	7.1%	6.7%	6.3%	\$ 116,210	\$ 123,200	\$ 130,044
Milwaukee	3.7%	\$ 7,599	6.0%	5.6%	5.2%	\$ 127,712	\$ 136,917	\$ 147,551
Augusta	3.1%	\$ 6,302	6.1%	5.7%	5.4%	\$ 104,162	\$ 110,558	\$ 116,700
Pensacola	2.4%	\$ 4,855	6.5%	6.1%	5.8%	\$ 75,268	\$ 79,586	\$ 84,431
Greenville	1.8%	\$ 3,724	4.7%	4.4%	4.1%	\$ 80,096	\$ 85,620	\$ 91,962
Portales	1.9%	\$ 3,966	7.0%	6.6%	6.2%	\$ 57,062	\$ 60,547	\$ 63,964
Pittsburgh	1.4%	\$ 2,822	6.7%	6.2%	5.6%	\$ 42,114	\$ 45,880	\$ 50,386
Atlanta	1.6%	\$ 3,180	4.3%	4.0%	3.8%	\$ 73,958	\$ 79,505	\$ 84,805
Montgomery	1.5%	\$ 2,996	7.2%	6.8%	6.4%	\$ 41,606	\$ 44,053	\$ 46,806
Huntsville	1.6%	\$ 3,315	6.3%	5.9%	5.5%	\$ 53,044	\$ 56,671	\$ 60,277
Little Rock	1.1%	\$ 2,278	7.2%	6.9%	6.7%	\$ 31,640	\$ 33,015	\$ 34,256
Omaha	1.4%	\$ 2,820	5.4%	5.1%	4.8%	\$ 52,713	\$ 55,845	\$ 58,753
Raeford	1.5%	\$ 3,108	6.8%	6.5%	6.3%	\$ 46,037	\$ 47,808	\$ 49,720
Triad	1.3%	\$ 2,734	5.5%	5.2%	4.9%	\$ 50,174	\$ 53,097	\$ 55,806
Myrtle Beach	0.0%	\$ -	6.4%	6.3%	6.1%	\$ -	\$ -	\$ -
Phoenix	0.0%	\$ -	5.9%	5.6%	5.3%	\$ -	\$ -	\$ -
Raleigh	0.0%	\$ -	5.1%	5.0%	4.9%	\$ -	\$ -	\$ -
Nashville	0.0%	\$ -	5.9%	5.7%	5.6%	\$ -	\$ -	\$ -
<b>Total / Wtd. Avg.</b>	<b>100.0%</b>	<b>\$ 204,897</b>	<b>5.9%</b>	<b>5.5%</b>	<b>5.2%</b>	<b>\$ 3,497,328</b>	<b>\$ 3,743,140</b>	<b>\$ 4,010,553</b>

(1) The Company anticipate net loss will be approximately \$64.5 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 March 31, 2026.

(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 March 31, 2026, excluding acquisitions made the twelve months prior to March 31, 2026.

(4) The Established Portfolio generally consists of homes in the VineBrook Segment that have been owned for more than twelve months as of March 31, 2026. The real estate values included in the Established Portfolio are based on the cap rate model as shown on the tables above.

(5) The Newly Acquired Portfolio generally consists of homes in the VineBrook Segment that have been acquired within the twelve months prior to March 31, 2026. 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
<b>Assets</b>									
Real Estate	\$ 3,497,328	\$ 3,743,140	\$ 4,010,553	\$ 158,167	\$ 169,284	\$ 181,378	\$ 3,655,495	\$ 3,912,424	\$ 4,191,931
Cash		38,134			-			38,134	
Restricted Cash		31,504						31,504	
Accounts receivable		11,562						11,562	
Prepaid, Investments, and other assets		42,261						42,261	
Asset-backed securitization certificates		78,964						78,964	
Goodwill		20,522						20,522	
Investment in NXHT		46,043						46,043	
<b>Value of Assets</b>	<b>\$3,766,318</b>	<b>\$4,012,130</b>	<b>\$4,279,544</b>	<b>\$158,167</b>	<b>\$169,284</b>	<b>\$181,378</b>	<b>\$3,924,485</b>	<b>\$4,181,415</b>	<b>\$4,460,922</b>
<b>Liabilities</b>									
Notes Payable		\$ 2,105,302			\$ -			\$ 2,105,302	
Credit Facilities		95,410						95,410	
MTM Debt Adjustment		(29,732)						(29,732)	
Accounts Payable, Other Accrued Liabilities		55,284						55,284	
Accrued Interest Payable		9,320						9,320	
Security Deposit Liability		22,905						22,905	
Prepaid Rents		4,394						4,394	
Preferred Equity		188,606						188,606	
<b>Value of Liabilities &amp; Preferred Equity</b>		<b>\$2,451,489</b>			<b>\$ -</b>			<b>\$2,451,489</b>	
<i>Net Leverage (Net Asset Value to Value of Assets)</i>		<i>39.1%</i>							
<b>Net Asset Value</b>	<b>\$1,314,829</b>	<b>\$1,560,642</b>	<b>\$1,828,055</b>	<b>\$158,167</b>	<b>\$169,284</b>	<b>\$181,378</b>	<b>\$1,472,997</b>	<b>\$1,729,926</b>	<b>\$2,009,433</b>
<i>Shares Outstanding - Diluted (FY 2026 est.)</i>		<i>31,892</i>			<i>31,892</i>			<i>31,892</i>	
<b>NAV / Share</b>	<b>\$ 41.23</b>	<b>\$ 48.94</b>	<b>\$ 57.32</b>	<b>\$ 4.96</b>	<b>\$ 5.31</b>	<b>\$ 5.69</b>	<b>\$ 46.19</b>	<b>\$ 54.24</b>	<b>\$ 63.01</b>

## Guidance Reconciliation of NOI

	For the next twelve months Mid-Point
Net loss	\$ (64,497)
<b>Adjustments to reconcile net loss to NOI:</b>	
Advisory fees	16,876
General and administrative expenses	47,927
Depreciation and amortization	96,640
Interest expense	110,831
Investment income	(2,880)
<b>NOI</b>	<b>\$ 204,897</b>