VINEBROOK Homes Trust

NEXPOINT

Q4 2021

Single-Family Rental Investment Opportunity

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About This Presentation Document: Forward-Looking Statements

This confidential document (the “Presentation Document”) has been prepared by VineBrook Homes Trust, Inc. (“VineBrook”, the “Company”, “us”, “our” or “we”) to provide information about the Company. All of the information contained in this Presentation Document is confidential and proprietary in nature and may constitute trade secrets under applicable law with respect to VineBrook and the investments made by VineBrook and its affiliates, the disclosure of which could have material adverse effects on the Company or the Company’s respective investments and affiliates.

This Presentation Document does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any securities will be offered only by means of a confidential private placement memorandum (the “Memorandum”) provided to a limited number of sophisticated investors. The Memorandum will include important information which is not included in this document. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Company's quarterly report on Form 10-Q, filed with the Securities and Exchange Commission (the "SEC") on August 11, 2021 (the "Q2 10Q").

Nothing in this Presentation Document should be construed as a recommendation, offer or solicitation to invest in the Company or as legal, accounting or tax advice. A prospective investor should carefully review the Memorandum (including the risk factors described therein) and consult with its own legal, accounting, tax, and other advisors in order to independently assess the merits of such an investment. By accepting delivery of this Presentation Document, the recipient acknowledges the foregoing and agrees that the disclosure of any of the information contained herein or supplied in connection herewith or the use of the information herein is prohibited. The information contained herein must be maintained as strictly confidential and may not be disclosed to any person. This Presentation Document may not be reproduced in whole or in part and shall be returned at the request of VineBrook.

This Presentation Document contains forward-looking statements. These statements reflect the current views of management with respect to future events and financial performance. Forward-looking statements can be identified by words such as “anticipate”, “expect”, “could,” “may”, “potential”, “will”, "ability," "targets," "believe," "likely," "assumes," "ensuring," "available," "optionality," "viability," "maintain," "consistent," "pace," "should," "driving," "replicating," "demand," "opportunity," "allows," "creates," "opportunity," "factors," "continues," "willing," "durable," "performing,“ and similar statements of a future or forward-looking nature. Examples of forward-looking statements contained in this Presentation Document include, among others, statements regarding VineBrook’s business and industry in general, strategy and target markets, market demand for our homes, expected performance of our competitors and demand in markets other than ours, income and return potential, distribution amounts and other yields, Portfolio and market expansion and M&A opportunities, exit options, future consolidation opportunities, the impact of COVID-19 on our operations and financial performance, and financial data for periods beyond Q2 2021. Forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause VineBrook’s actual results to differ materially from those indicated in these statements, including those set forth under the heading “Risk Factors” in the Company's Registration Statement on Form 10, filed with the SEC on April 30, 2021, as subsequently amended (the "Form 10"), the Q2 10Q and subsequent filings the Company makes with the SEC. The statements made herein speak only as of the date of this Presentation Document and VineBrook does not undertake to update this information except as required by law. Past performance does not guarantee future results. Performance during time periods shown is limited and may not reflect the performance in difference economic and market cycles. There can be no assurance that similar performance will be experienced.

IRS CIRCULAR 230 DISCLOSURE: TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE INTERNAL REVENUE SERVICE, THE COMPANY INFORMS EACH RECIPIENT OF THE PRESENTATION DOCUMENT THAT ANY U.S. TAX ADVICE CONTAINED HEREIN (INCLUDING ANY ATTACHMENTS) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE OR TO SUPPORT THE “PROMOTION OR MARKETING” OF THE MATTER(S) ADDRESSED HEREIN. EACH RECIPIENT OF THIS PRESENTATION DOCUMENT SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

NexPoint Real Estate Advisors V, L.P. (the “Adviser”) acts as the adviser to the Company.
The Adviser is a wholly owned subsidiary of NexPoint Real Estate Advisors, L.P. (“NREA”). NREA is wholly owned by NexPoint Advisors, L.P. (“NexPoint”).
NexPoint Securities, Inc., member FINRA/SIPC, is the dealer manager for the Company’s ongoing private offering.

Risk Considerations

Any investment in this Company is speculative, illiquid, and involves a high degree of risk, including the potential loss of your entire investment.

Investing in the Company involves a number of significant risks and other important factors relating to investments in companies generally, and relating to the strategy and investment objectives of the Company in particular. Prospective investors should carefully consider the following risk factors, together with all of the other risk factors and information included in the Memorandum, before deciding to purchase Shares. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Company will be able to meet its investment objectives or otherwise be able to successfully carry out its investment program. For more information and additional risks, see "Risk Factors" in the Form 10, the Q2 10Q and subsequent filings the Company makes with the SEC. An investment in the Company is not a direct investment in real estate, but rather an investment in a REIT that owns single-family rental assets.

The following is a summary of only some of the risks the Company is subject to and is qualified in its entirety by the more detailed "Risk Factors" section of the Form 10, the Q2 10Q and subsequent filings the Company makes with the SEC.

General Real Estate Risks. The Company will be subject to the risks incident to the ownership and operation of real estate, including risks associated with the general economic climate, local real estate conditions (including the availability of excess supply of properties relative to demand), changes in the availability of debt financing, credit risk arising from the financial condition of tenants, buyers, and sellers of properties, geographic or market concentration, competition from other spaces, and various other risks. The Company or its subsidiary entities will incur the burdens of ownership of real property, which include paying expenses and taxes, maintaining the investments, and ultimately disposing of the Portfolio. The possibility of partial or total loss of capital will exist, and prospective investors should not subscribe unless they can readily bear the consequences of such loss.

Limited Liquidity and Transferability of Shares. There is no public market for the shares and one is not guaranteed to develop. As a result, investors in the Company may be required to hold their Shares for the entire term of the Company. Consequently, the purchase of Shares should be considered only as a long-term and illiquid investment and Shares should only be acquired by investors who are able to commit their funds for an indefinite period of time.

Factors impacting the Single-Family Rental ("SFR") market. The success of our business model depends, in part, on conditions in the SFR market in our markets. Our investment strategy is premised on assumptions about occupancy levels, rental rates, interest rates and other factors, and if those assumptions prove to be inaccurate, our cash flows and profitability will be reduced. Government programs designed to keep homeowners in their homes and/or other factors may contribute to an increase in homeownership rather than renting. In addition, we expect that as investors like us increasingly seek to capitalize on opportunities to purchase housing assets at or below replacement costs and convert them to productive uses, the supply of SFR properties will decrease, which may increase competition for residents, limit our strategic opportunities and increase the cost to acquire those properties. A softening of the rental market in our core areas would reduce our rental revenue and profitability. Lastly, the COVID 19 pandemic has had, and another pandemic in the future could have, repercussions across regional and global economics and financial markets. The global impact of the outbreak has evolved rapidly and, as cases of COVID 19 were identified in additional countries, many countries, including the U.S., reacted by instituting quarantines, mandating business and school closures and restricting travel. The COVID 19 pandemic has negatively impacted, and will likely continue to negatively impact, almost every industry directly or indirectly, which may adversely impact the ability of our tenants, many of whom may be restricted in their ability to work or to pay their rent as and when due. In addition, our Manager may be limited in its ability to properly maintain our properties.

Preferred Stock. The Company has issued and may issue additional shares of its 6.50% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock"), which is preferred to the Company's common stock with respect to distribution payments both periodically and upon liquidation and thus limits and may eliminate our ability to make distributions to holders of the Company's common stock.

Leverage. The Company employs leverage and may continue to utilize leverage or enter into hedging agreements related to its debt in connection with its respective investments. Significant borrowings increase the risks of an investment in the Company. If there is a shortfall between the cash flow from investments and the cash flow needed to service the Company's indebtedness, then the amount available for distributions to investors may be reduced. In addition, incurring mortgage debt increases the risk of loss because defaults on indebtedness secured by a property may result in lenders initiating foreclosure actions.

Potential Conflicts of Interest. Certain employees of the Adviser will have conflicts of interest in allocating their time between the Company and their other business activities. Additionally, affiliates of the Adviser own and may continue to own, in the future, other properties outside the Portfolio, which may result in a conflict of allocation of services and costs.

We may pay distributions from sources other than our cash flow from operations, including, without limitation, the sale of assets, borrowings or offering proceeds, and we have no limits on the amounts we may pay from such sources. We may not generate sufficient cash flow from operations to fully fund distributions to stockholders. We may fund distributions to our stockholders from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales of our common stock or OP Units to affiliates of NexPoint). The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our Dividend Reinvestment Program (the "DRIP"), how quickly the Company invests the proceeds from its ongoing private offering and any future offerings and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of its ongoing private offering will result in us having less funds available to acquire SFR properties or other real estate-related investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment, especially if we sell these securities at prices less than the price you paid for your Shares. We may be required to continue to fund our regular distributions from a combination of some of these sources if our investments fail to perform, if expenses are greater than our revenues or due to numerous other factors. We have not established a limit on the amount of our distributions that may be paid from any of these sources. To the extent we borrow funds to pay distributions, we would incur borrowing costs and these borrowings would require a future repayment. The use of these sources for distributions and the ultimate repayment of any liabilities incurred could adversely impact our ability to pay distributions in future periods, decrease our Net Asset Value ("NAV"), decrease the amount of cash we have available for operations and new investments and adversely impact the value of your investment.

Definitions and Reconciliations of Non-GAAP Measures

This Presentation Document 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 measure calculated and presented in accordance with generally accepted accounting principles ("GAAP") in the statements of income, balance sheets or statements of cash flows of a company. The non-GAAP financial measures used within this Presentation Document are net operating income ("NOI"), funds from operations attributable to common stockholders ("FFO") and Core FFO (collectively, the "Non-GAAP Financial Measures").

NOI is used by investors and 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. NOI is calculated by adjusting net income (loss) to add back (1) the cost of funds, (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, (5) corporate general and administrative expenses, (6) casualty gains or losses and (7) other gains and losses that are specific to us. We define "Same Home NOI" as NOI for our properties that are comparable between periods. We view Same Home NOI as an important measure of the operating performance of our properties because it allows us to compare operating results of properties owned for the entirety of the current and comparable periods and therefore eliminates variations caused by acquisitions or dispositions during the periods.

FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income (loss) computed in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization. We compute FFO in accordance with NAREIT's definition. Our presentation differs slightly in that we begin with net income (loss) attributable to common stockholders and net income (loss) attributable to redeemable noncontrolling interests ("NCI") of VineBrook Homes Operating Partnership LP (the "OP") and then make the adjustments to arrive at FFO.

Core FFO makes certain adjustments to FFO, which relate to items that are either not likely to occur on a regular basis or are otherwise not representative of the ongoing operating performance of our Portfolio. Core FFO adjusts FFO to remove items such as casualty gains or losses, the amortization of deferred financing costs and equity-based compensation expense. We believe Core FFO is useful as a supplemental gauge of our operating performance and is useful in comparing our operating performance with other REITs.

We believe that the use of the Non-GAAP Financial Measures, combined with the required GAAP presentations, improves the understanding of operating results of real estate investment trusts ("REITs") among investors and makes comparisons of operating results among s uch companies more meaningful. While the Non-GAAP Financial Measures are relevant and widely used measures of operating performance of REITs, they do not represent cash flows from operations or net income (loss) as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity and operating performance. The Non-GAAP Financial Measures do not purport to be indicative of cash available to fund our future cash requirements. Our computation of the Non-GAAP Measures may not be comparable to those reported by other REITs.

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NexPoint: An Experienced Asset Manager with a Focus on Workforce Housing

Founded in 2012

$15 BILLION
In Gross Real Estate Acquisitions[1]

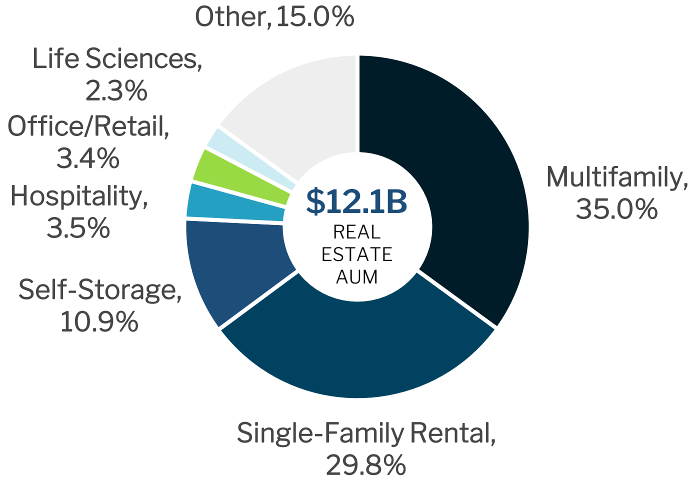
$3.6 BILLION
Real Estate Acquisitions in the Last 12 Months[2]

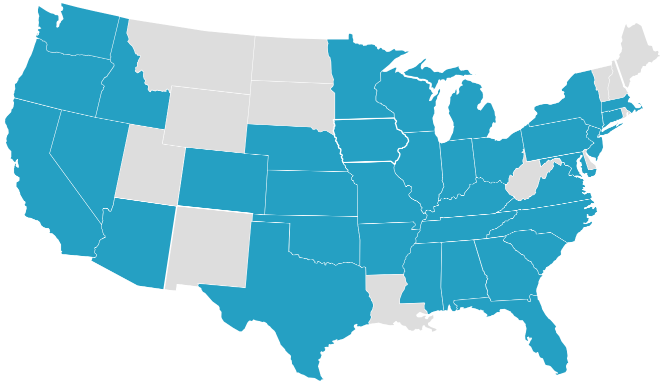
63
Realized Investments

35.5%
Gross IRR

3
Publicly Traded REITs

Asset Type Allocation[2]





The U.S. has a shortage of 7 MILLION rental homes affordable and available to low income renter households.[3]

For decades, management has focused on providing safe and well-located housing solutions for this demographic.

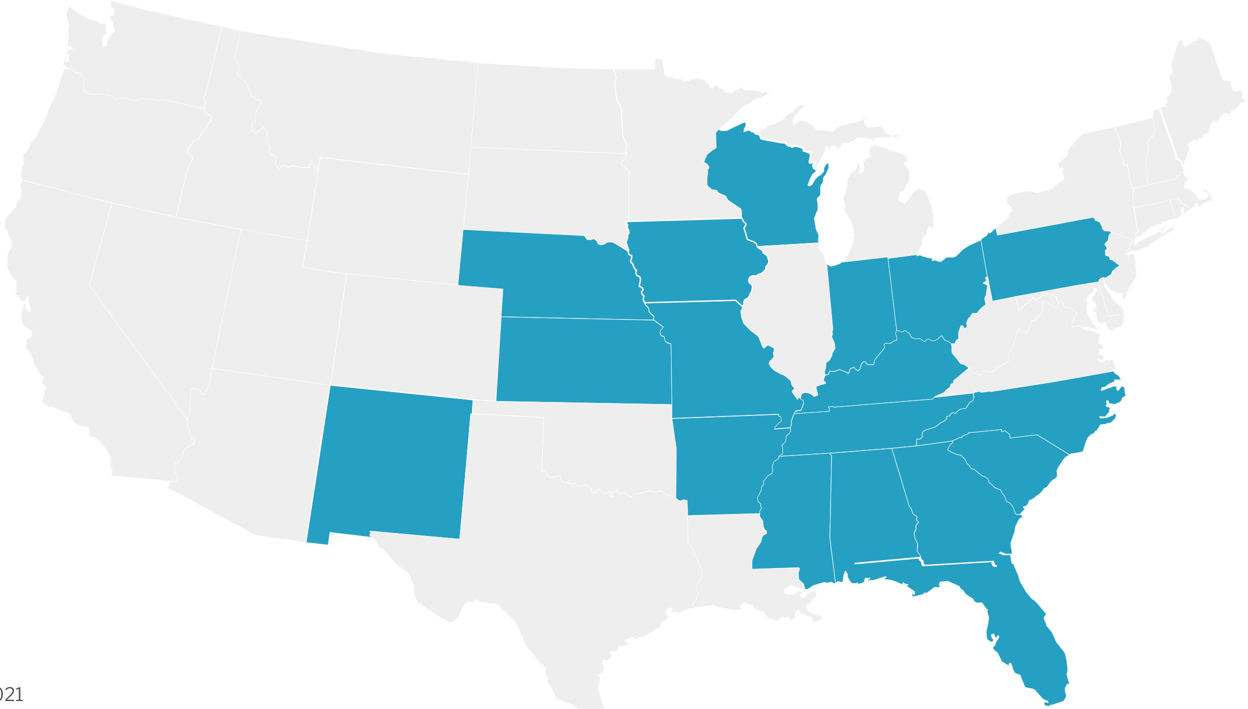
As of December 31, 2021, NexPoint owned, managed, or advised on over 45,000 residential rental units throughout the US.

Expanding on underlying focus of a workforce housing investment theme, NexPoint is replicating multi-family success driving consolidation and institutionalization of workforce Single-Family Rental (SFR)

[1]Real estate assets acquired from January 1, 2012 to December 31, 2021 inclusive of affiliates. Realized Investments and Gross IRR represents investments in real estate that NexPoint no longer owns. If fees and charges had been reflected, then this figure would have been lower. Please reference the NexPoint Track Record included in this material, or visit https://www.nexpoint.com/nrea-track-record-piece/. [2]As of December 31, 2021. [3]Source: National Low Income Housing Coalition, 2019.

VineBrook Homes: Key Statistics

VineBrook is a single-family rental REIT with over $2.5 billion in gross assets that has acquired 20,500+ single-family rental homes.



1. As of 12/31/2021
2. Includes 2 assets held for sale and approximately 3629 homes purchased subsequent to year end.
3. As of December 31, 2021. Returns and distribution rate calculated based on NAV and inclusive of reinvestment of distributions with 3% discount to NAV and any accrued but unpaid distributions. Past performance does not guarantee future results. Distributions are not guaranteed and may be suspended, modified or terminated at the discretion of the board of directors. Distributions may be paid from offering proceeds and may include a return of principal or borrowed funds, which may lower overall returns to the investor and may not be sustainable

40 MILLION
Share NAV REIT Offering

$1.03 BILLION
Common and Preferred Equity Raised[1]

20,520 HOMES
In the Portfolio[1,2]

166.38%
Cumulative Total Return Since Inception[3]

116.56%
Increase in NAV[3]

3.92%
NAV Distribution Rate[3] vs. Public Peers at <1.4%

An Institutional Sponsor with an In-Place Portfolio of Performing SFR Assets

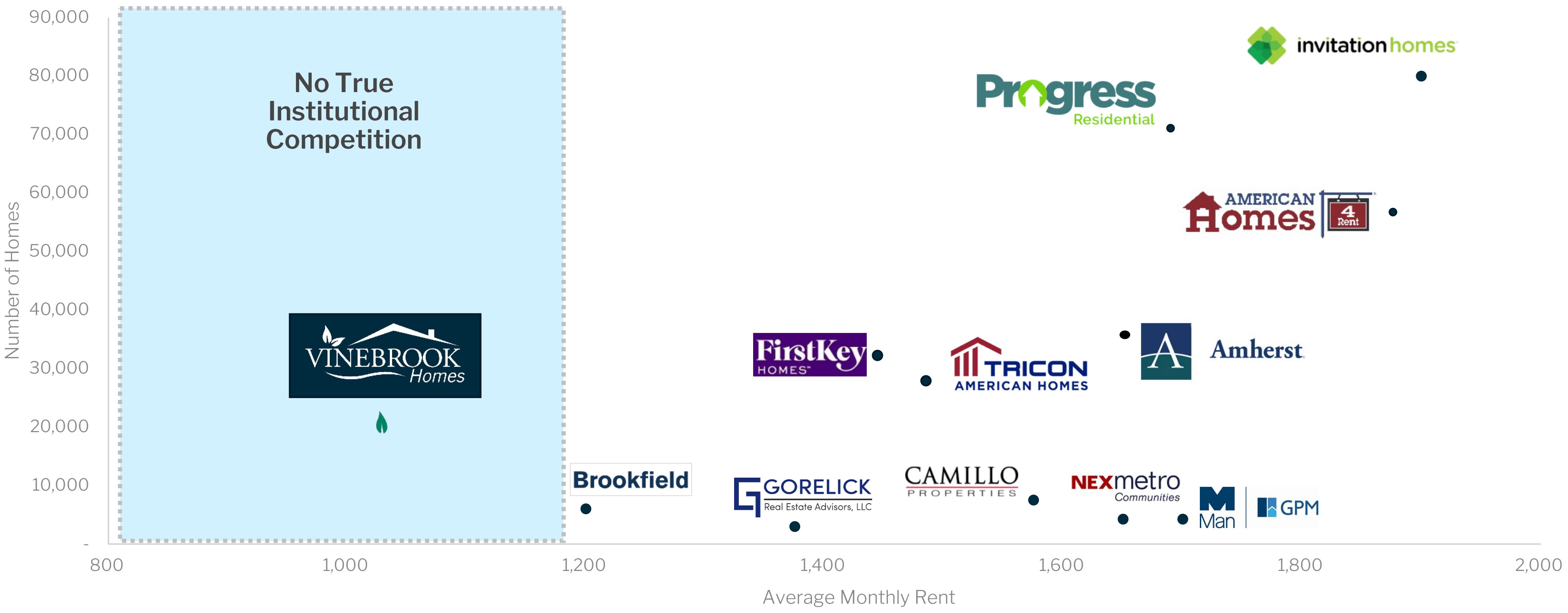
Attractive Asset Class	Compelling Market Fundamentals	Total Return Potential	Experienced Operator Of Scaled Portfolio
Defensive, diversified, asset-backed yields with a potential for an inflation hedge	There is limited sophisticated competition for SFR assets producing ample supply for well-capitalized acquirers with efficient infrastructure.	There are multiple avenues of growth and total returns including: mergers and acquisitions, NOI margin expansion, SHS NOI growth, and cap rate compression.	VineBrook takes a systematic approach to business operations, leveraging automation to ensure discipline throughout each business unit (acquisitions, property management and portfolio management).
We believe workforce SFR homes fundamentally are mispriced relative to the cash-flow yields	Demand and pricing power is driven by a strong need for affordable rental options where supply is limited.	There is a potential for realized capital appreciation from cap rate compression through the disconnect between private and public market pricing.	All rehabilitation and property management activities are allocated systematically via task-based mobile workflows.
New acquisitions can be available at 15-30% discounts to replacement cost	This is the largest most fragmented commercial real estate sector with approximately 17 million households and less than 2% of institutional ownership in the SFR market[1]	Increased institutional demand in the SFR sector could likely further drive cap rate compression.	Our cloud-based infrastructure maximizes efficiency, flexibility, and transparency.

[1]Green Street Advisors Advisory & Consulting Group, February 2021

Note: The company is recently established and has limited operating history from which to evaluate likely performance. Neither the past performance of previous investments of the Adviser and its affiliates, nor the past financial performance of the VineBrook Companies can be relied upon as an indicator of future performance or success. Since the company's performance depends on future events, it is inherently uncertain. There is no guarantee that the investment approach will lead to a successful investment or that losses will be avoided.

Institutional Landscape Lacking Workforce Focus

VineBrook operates in the severely underrepresented workforce segment of the SFR industry, providing the Company with ample opportunity to become **the premier** consolidator in the space



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Source: John Burns Real Estate Consulting. Approximate home counts, June 30, 2021.

THE SFR SECTOR

Compelling Market Fundamentals Driving Opportunity

SFR is Quickly Becoming a Core Real Estate Allocation

7.4 Million

Shortage of Affordably Priced Homes

Demand is Outpacing Supply for Single-Family Rentals

The SFR market is the single largest segment of the rental market by valuation and households served.[1] While over 4 million SFRs have been added since the Great Recession, America is massively underbuilt in the workforce price point where there is a shortage of 7.4 million affordably priced homes.[2]

Less than 3%

of Single-Family Rental Households are Portfolios of 100 or more Homes

Seizing an Opportunity for Institutional Ownership

There are nearly 17 million single family rental households[1] and **less than 3% of owners have more than 100 homes in a portfolio**[3] creating a sizeable market share for NexPoint and VineBrook Homes.

$30 Billion

in New Capital to the SFR Space from Institutional Investors from 2020 to Present

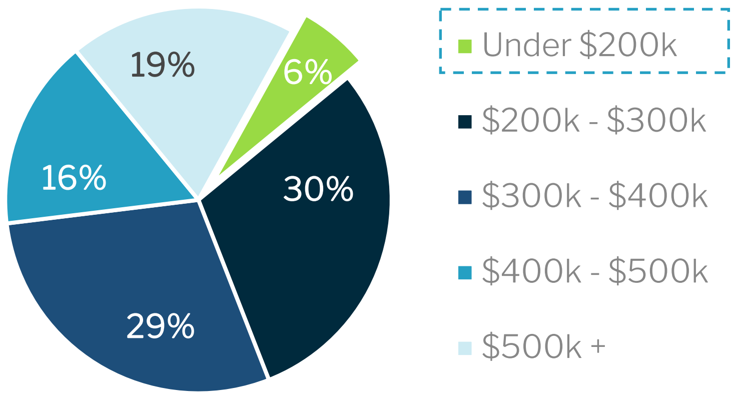
Institutional Investors are Playing Catch Up

According to John Burns Real Estate Consulting, from January 2020 to Present, **institutional investors have contributed $30 billion in new capital to the SFR space**[4] seeking to capitalize on what NexPoint already knew to be true: *SFR is a huge opportunity*.

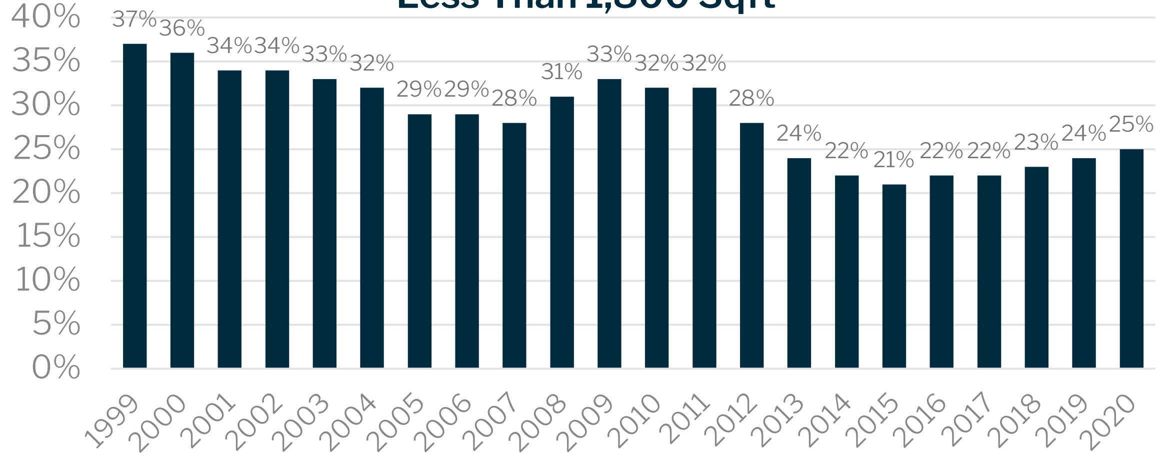
1. Green Street Advisors Advisory & Consulting Group, February 2021. 2. Freddie Mac, Spotlight on Underserved Markets, 2018 and National Low Income Housing Coalition, 2019. 3. John Burns Signle-Family Rental Analysis and Forecast June 2021. 4.This list is not 100% comprehensive, given the evolving nature of the single-family rental and build-for-rent sector. https://www.realestateconsulting.com/the-light-35-year-high-in-single-family-rent-growth/

Low Supply & High Demand Led to Increased Rent Growth for Lower Rent Units

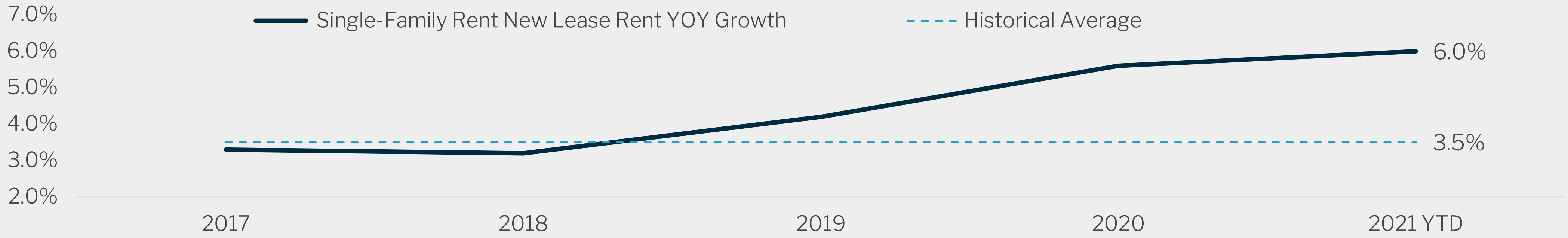
New Construction Single-Family Home Sale Prices[1]



% Of Single Family Homes Built With Less Than 1,800 Sqft[1]



Single-Family New Lease Effective Rent YOY %[1]



1 John Burns Real Estate Consulting Burns Single-Family Rent Index as of 08/21, Published 10/21

SFRs Provide More Space at a Lower Cost/Sqft

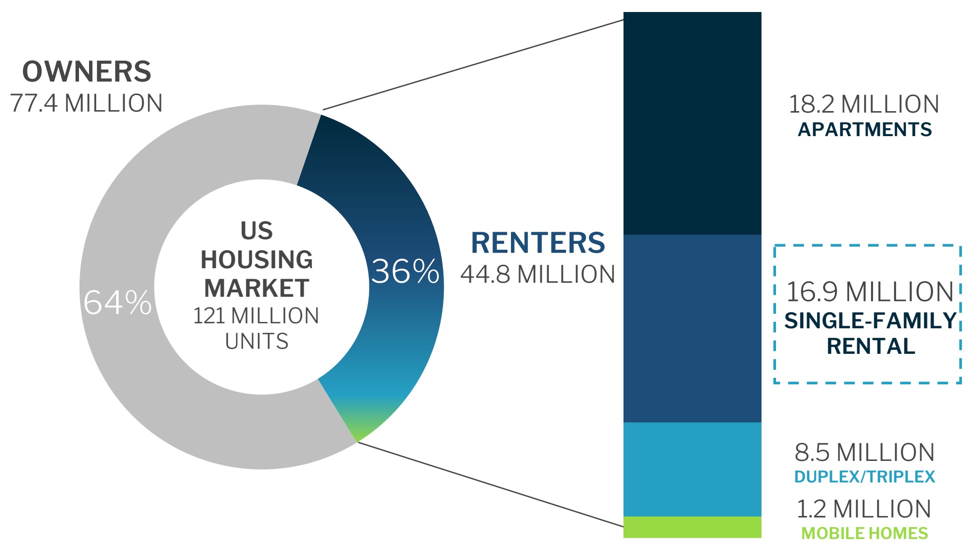
Families want amenities only offered in a home (yard, garage, less shared space) but some can't afford to purchase a home and instead turn to single-family rentals

Factors That Influence SFR Housing Choice[3]

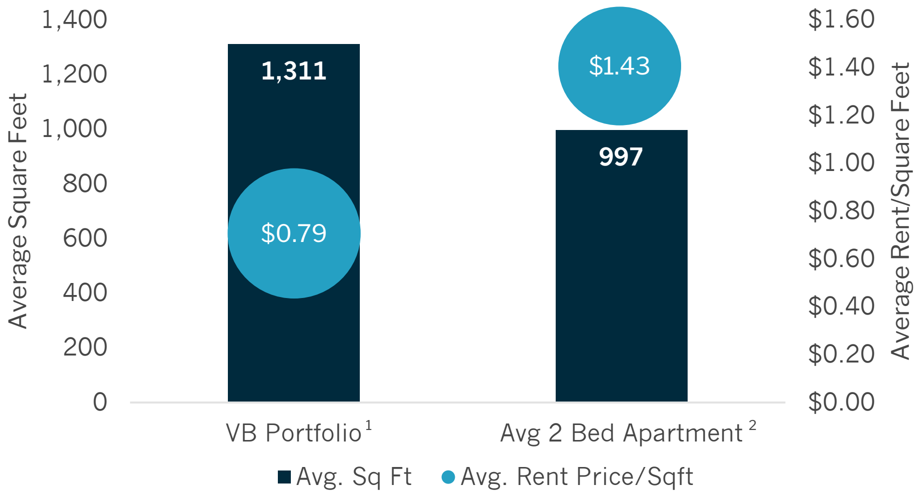
Percentage of People that Find these Factors Extremely Important or Very Important

72%	70%	68%	67%	67%	61%
Laundry	Privacy	Parking	Size	Pets	Yard

US Household Formation In 2020[2]



Average Sqft Compared to Price/Sqft



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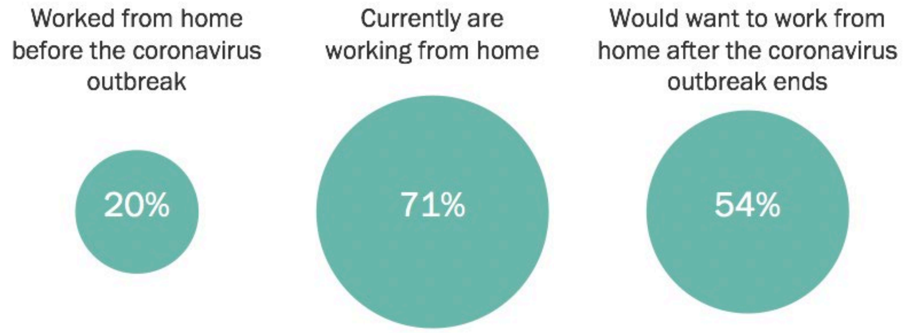
[1] VineBrook portfolio data as of December 31, 2020. [2]Source: Raymond James Housing Monitor 2021 Outlook as of January 7, 2021. [3]John Burns Real Estate Consulting, published June 2020.

36 Million Americans Could Permanently Shift Working Arrangements

By 2025, a projected **36.2 million** Americans will be working remotely, an **87% increase** from pre-pandemic levels, a Pew Research Center study revealed.

Renters may be looking for expanded square footage to accommodate a more permanent work from home scenario.

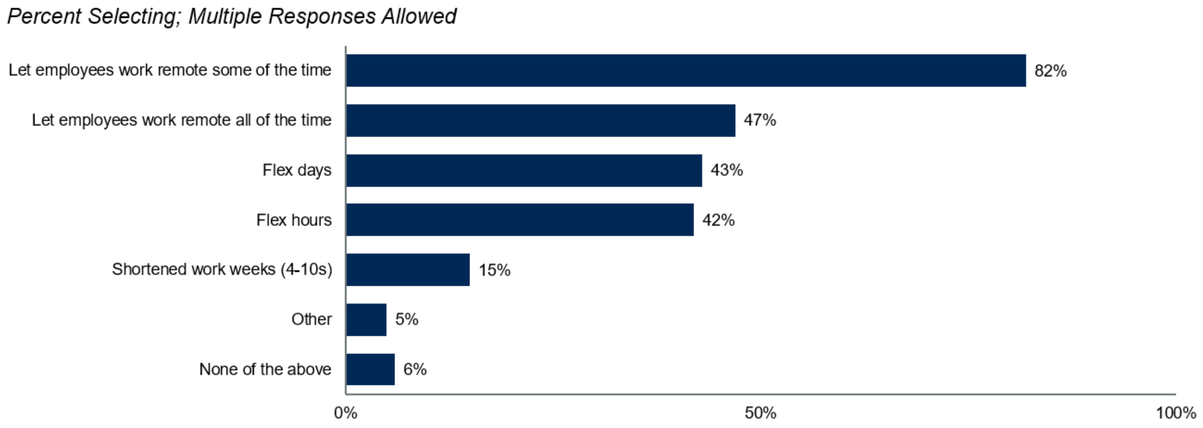
54% of workers who are able to do their job from home would like to telework after the pandemic is over.



Source: Pew Research Center, How the Coronavirus Outbreak Has – and Hasn't – Changed the Way Americans Work, December 2020

82% of company leaders plan to allow employees to work remotely some of the time.

Company Leader Intentions Regarding Flexible Working After COVID-19



n = 127

Q: Are you, or do you plan on, providing any of the following flexibilities to employees as you reopen closed workplaces? Select all that apply..
Source: Gartner Return to the Workplace Benchmarking Against Your Peers Webinar Poll (5 June 2020)

NEXPOINT

PORTFOLIO OVERVIEW

Established Portfolio Exceeding Expansion Targets

PORTFOLIO OVERVIEW

Key Statistics: Current Portfolio[1]

20,520
Homes Owned[1,2]

95.2%
Stabilized Occupancy

63%
YTD SHS NOI Margins

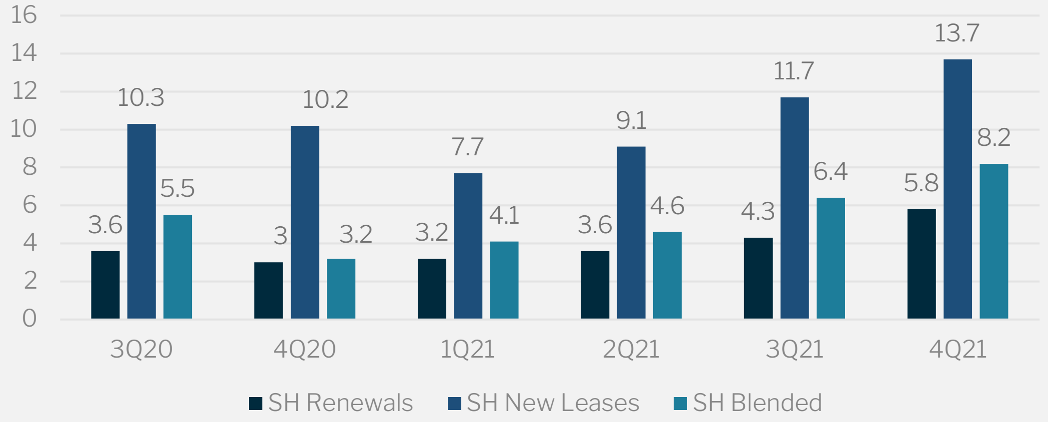
5.7%
TTM SHS Rent Growth

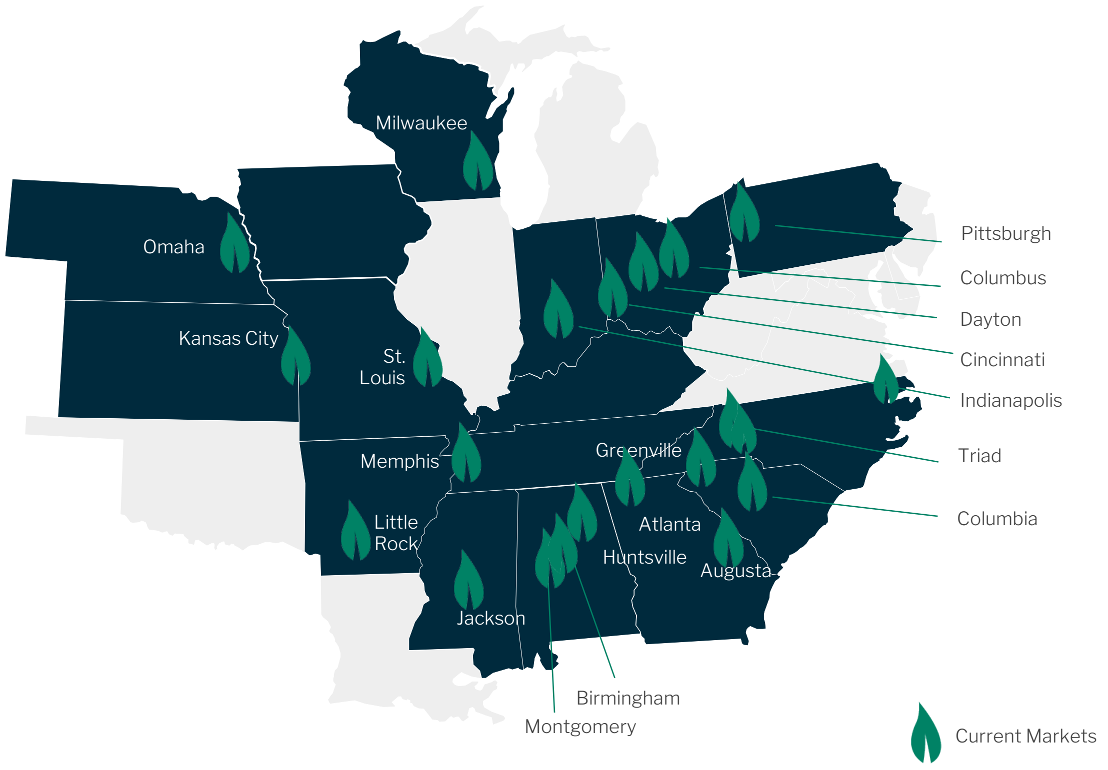
$1,067
Avg. Monthly Rent

3 bed/1.5 bath
Avg. Home

1,302
Avg. Square Feet

Quarterly SHS Rent Growth[3]



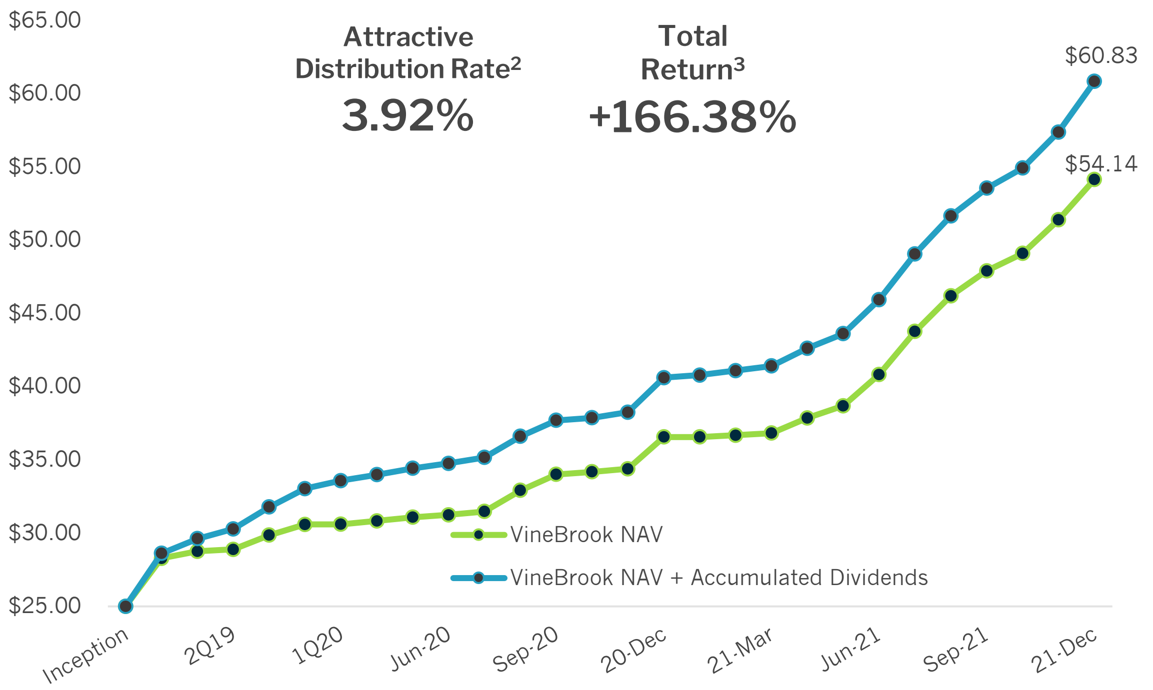


[1]As of December 31, 2021. [2]Includes 2 assets held for sale and approximately 3,629 homes acquired subsequent to year end . [3] To be included as a "2020-2021 Same Home," homes must have been stabilized for at least 90 days in advance of the first day of the previous fiscal year and be held through the current reporting period-end. 2020-2021 Same Home properties for the period ended December 31, 2021 and December 31, 2020 were stabilized by October 1, 2019 and held through December 31, 2021. 2020-2021 Same Home properties do not include homes held for sale. Homes that are stabilized are included as 2020-2021 Same Home properties, whether occupied or vacant. Note: There is no assurance that these Portfolio trends will continue or that future SFR acquisitions will continue to fall within the Portfolio's expectations for optimal residential real estate opportunities. Various factors may cause future acquisitions to become more expensive and possibly less attractive than recent past and present opportunities. Accordingly, future acquisitions may have lower yield characteristics than recent past and present opportunities.

PORTFOLIO OVERVIEW

NAV Growth & Performance

Net Asset Value Growth¹



[1]Since inception of November 1, 2018 through December 31, 2021. [2]As of December 31, 2021, current distribution rate based off of NAV. [3]As of December 31, 2021. Inclusive of reinvestment of distributions at a 3% discount to NAV. Past performance does not guarantee future results.

Quarterly Dividend

Date	Net Asset Value	Annualized Distribution
Inception	$25.00	$2.00
4Q18	$28.27	$2.00
1Q19	$28.75	$2.12
2Q19	$28.88	$2.12
3Q19	$29.85	$2.12
4Q19	$30.58	$2.12
1Q20	$30.59	$2.12
April 2020	$30.82	$2.12
May 2020	$31.08	$2.12
June 2020	$31.24	$2.12
July 2020	$31.47	$2.12
August 2020	$32.91	$2.12
September 2020	$34.00	$2.12
October 2020	$34.18	$2.12
November 2020	$34.38	$2.12
December 2020	$36.56	$2.12
January 2021	$36.56	$2.12
February 2021	$36.68	$2.12
March 2021	$36.82	$2.12
April 2021	$37.85	$2.12
May 2021	$38.68	$2.12
June 2021	$40.82	$2.12
July 2021	$43.76	$2.12
August 2021	$46.19	$2.12
September 2021	$47.90	$2.12
October 2021	$49.09	$2.12
November 2021	$51.38	$2.12
December	$54.14	$2.12

VineBrook Portfolio Growth and Expansion

1 **1Q08: VineBrook is Founded**
First Home Purchased

2 **1Q13: First Institutional Investment**
Huber Portfolio Purchased

3 **4Q18:** Formation Transaction & Initial Equity Raise Closes 11/1/18

4 **3Q19:** Acquired 954 homes in one portfolio acquisition and an additional 568 from other acquisition channels

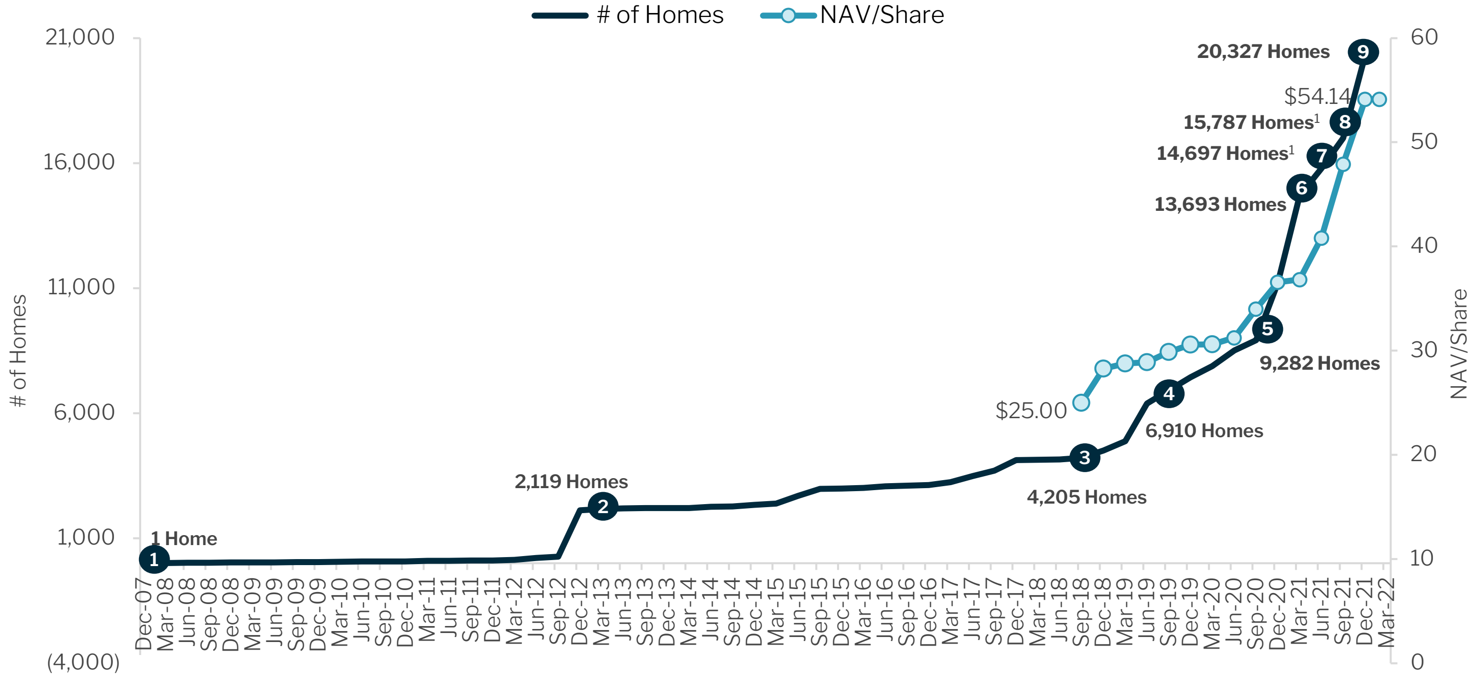
5 **4Q20:** As of 12/31/2020, VineBrook owned 9,282 homes in 12 markets

6 **1Q21:** Purchased 4,411 homes and expanded to 19 markets

7 **2Q21:** Purchased 1,014[1] homes in second quarter

8 **3Q21:** Purchased 1,100 homes in third quarter

9 **2Q22:** Completed acquisition of 3,000 homes across 8 states



Preliminary Current Capitalization as of 12/31/2021[2]

Assets Under Valuation Methodology *	
Single Family Rental Homes - FMV	$2,422,218
Cash	$74,997
Other Assets[3]	$33,088
Total Assets	$2,530,303

Liabilities Under Valuation Methodology *	
Debt, net[4]	$768,545
Other Liabilities[5]	$85,984
Total Liabilities	$854,529

Preferred Shares[7]	$125,000

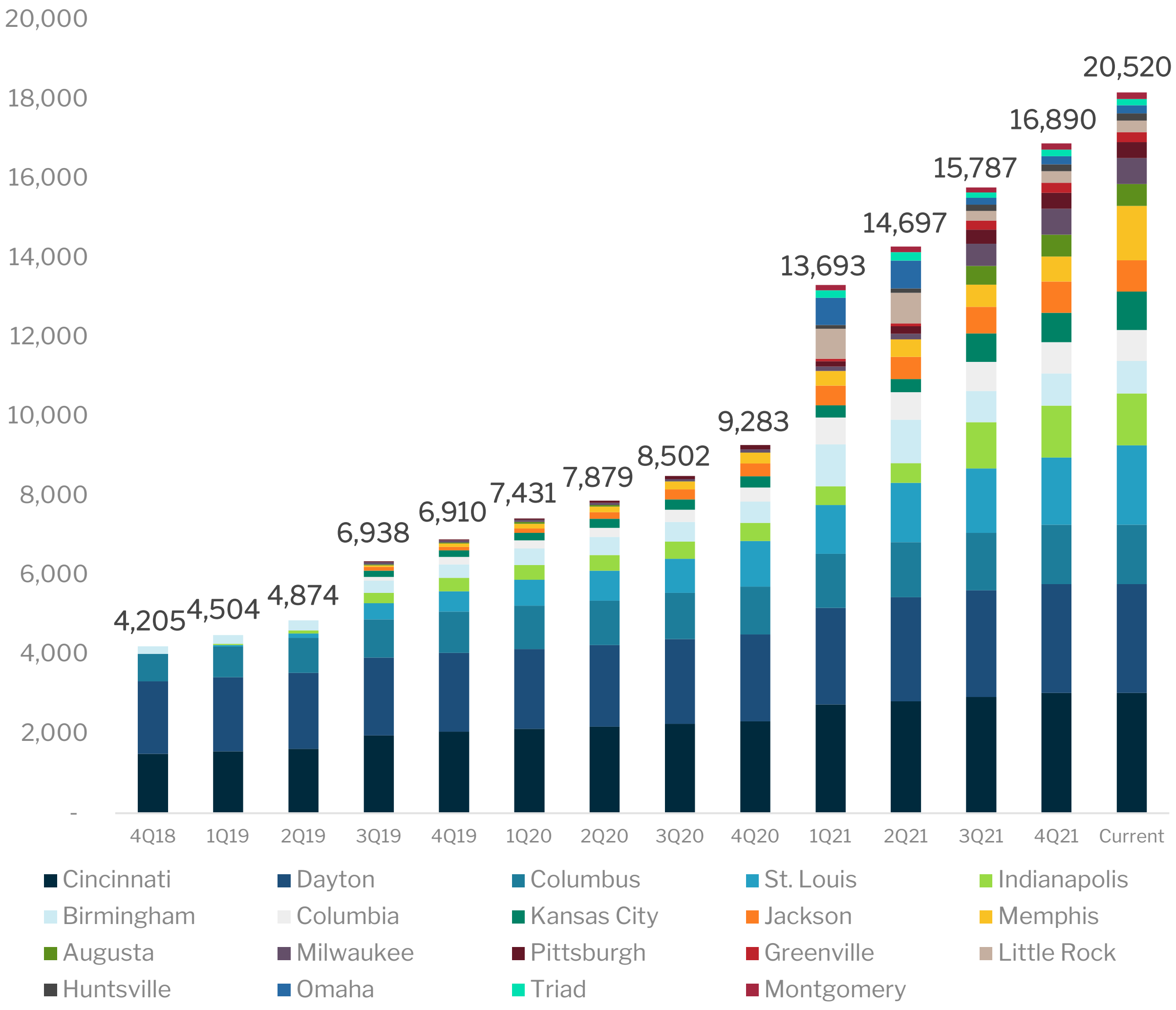
Net Asset Value	$1,430,348
Fully Diluted Shares	26,417
Net Asset Value/Share	$54.14

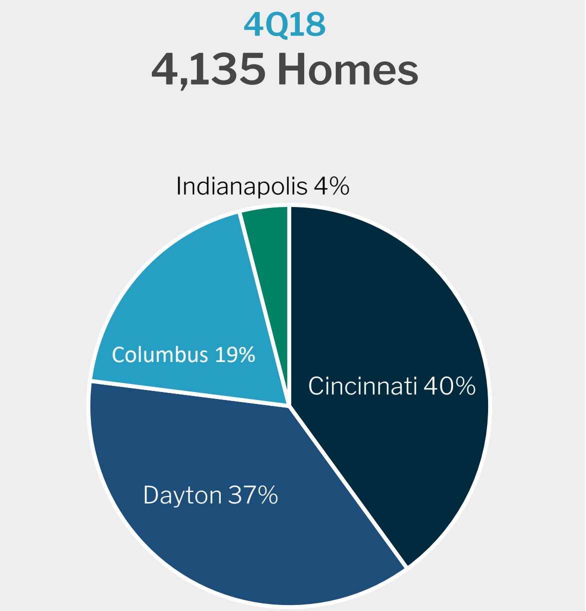
*Numbers in thousands,.
[1]Includes 2 assets held for sale.. [2]As determined in accordance with the Valuation Methodology. [3]Includes cash, accounts receivable, prepaids and other assets calculated on a GAAP basis. [4] Presented net of unamortized deferred financing costs, in accordance with GAAP. [5]Includes accounts payable, accrued expenses and interest, security deposits and other liabilities calculated on a GAAP basis. [6]As estimated by management in accordance with the Valuation Methodology. [7]Presented at redemption value.

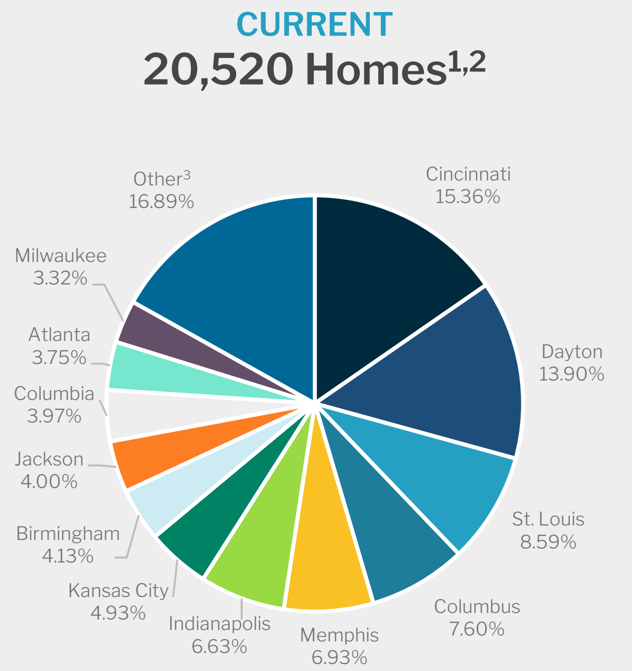
NEXPOINT

PORTFOLIO OVERVIEW

Strong Portfolio Growth & Expansion





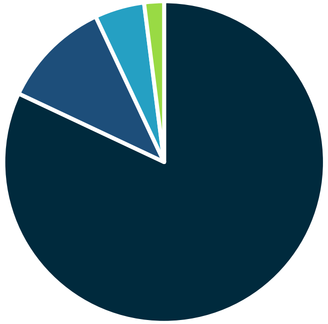


[3] Other: Augusta 2.8%, Pittsburgh 2.04%, Pensacola 1.5%, Little Rock 1.5%, Greenville 1.3%, Raeford 1.3%, Omaha 1%, Huntsville 1%, Triad 0.8%, Montgomery 0.8%, Portales 0.8%, Aiken 0.3%, Jacksonville 0.3%

[1] As of December 31, 2021. Includes 2 assets held for sale. [2] VineBrook exited Oklahoma City.

Equity Ownership & Debt Profile

Ownership Breakdown



	Fully Diluted Shares	$ Value	% of Total
VineBrook Legacy Investors	512,687	$27,756,879	1.9%
REIT Shareholders	21,660,474	$1,172,698,063	82.0%
NREA & Affiliates	2,917,559	$157,956,634	11.0%
Management/Employees/Board	1,326,326	$71,807,280	5.0%
Total	**26,417,046**	**$1,430,218,857**	100%

Debt Profile

Debt	Issue Date	Maturity Date	Current Balance Outstanding	Maximum Outstanding Balance	Spread[1]	Effective Rate[1]	Net Debt/EV[2]
Initial Mortgage	11/1/2018	12/1/2025	$241,269,000	$241,400,000	1.55%	1.65%	30.8%
JPM Facility	2/21/2021	3/1/2023	$240,000,000	$500,000,000	2.75%	2.85%	
MetLife Note[3]	1/6/2021	1/31/2026	$124,689,000	$125,000,000	3.25%	3.25%	
Warehouse Facility	9/20/2019	9/20/2023	$160,000,000	$485,000,000	1.6%-2.45%	1.80%	
TrueLane Mortgage[3]	9/30/2019	2/1/2028	$10,387,000	$10,485,630	5.35%	5.35%	
CoreVest Note[3]	12/31/2017	1/9/2023	$2,338,000	$2,364,199	6.12%	6.12%	
Total			**$778,683,000**	**$1,364,249,829**		**2.92%**	

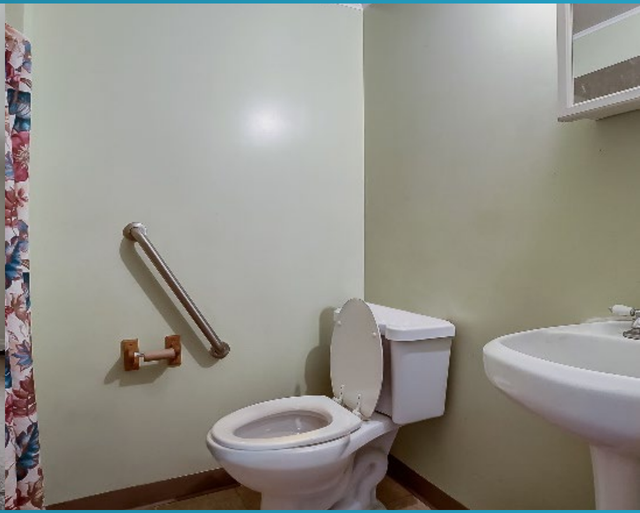
As of December 31, 2021.
[1]. One month LIBOR as of December 31, 2021 was 0.1013%. Fully hedged on Initial Mortgage via use of interest rate swaps. [2]Assumes cash on balance sheet as of December 31, 2021 is deployed into additional SFR assets. [3] Fixed rate loan

PORTFOLIO OVERVIEW

Finding Value in Workforce Housing through Rehabilitation

BEFORE RENOVATIONS



AFTER RENOVATIONS




PORTFOLIO OVERVIEW

Market Selection Allows VineBrook to Acquire More Affordably Priced Homes

More Expensive Markets
(Non-VineBrook Markets)[1]

La Jolla, CA
$1,868,215
1,292 sqft
Built in 1947

Brooklyn, NY
$988,000
1,184 sqft
Built in 1920

Seattle, WA
$925,000
1,270 sqft
Built in 1944

Illustrative VineBrook Home in Midwest/Heartland Markets[2]

3 bedroom, 1.5 bath
Monthly Rent: $1,200 or less
Square Feet: ~1,300
1950 - 1970 - vintage

1. Homes listed as sold on Zillow.com as of December 31, 2021. Homes shown are not necessarily representative of VineBrook markets. 2. Pictures shown are actual VineBrook homes.

VINEBROOK HOMES

Experienced Operator with Team of 600+ Professionals

Experienced Operator with Team of 600+ Professionals

Dana Sprong

Co-Founder, Managing Partner VineBrook Homes

Ryan McGarry

Chief Operating Officer, Managing Partner VineBrook Homes

VineBrook's Manager is led by Dana Sprong and Ryan McGarry and has a team of more than 450 professionals with experience in real estate investment, property management operations and comprehensive financial reporting.

2008	20	20,520	600+
Initial Home Purchased	MSAs from Expansion	Homes Owned[1]	Experienced Team Members

OPERATING EXCELLENCE

Consistently deployed $20+ million per month, exclusive of portfolios

Demonstrated success in on-boarding large portfolios (over 1,000+ units)

30+ consecutive dividend declarations, with 2021 Full Year Core Funds From Operations ("CFFO" or "Core FFO") coverage at 118%[2]

STANDARD OPERATING PROCEDURES

Developed deep Standard Operating Procedure (SOP) library, robust job definitions, and classroom-based training to maintain consistency and compliance

Uniformity and consistency has the potential to increase performance while decreasing costs when expanding to new markets

IT INFRASTRUCTURE

Cloud-based connection and analytics across platform are core to efficient operations management

Instant updates, tracking and increased cost savings

Remote access to on-the- ground employees

COMMUNITY OUTREACH

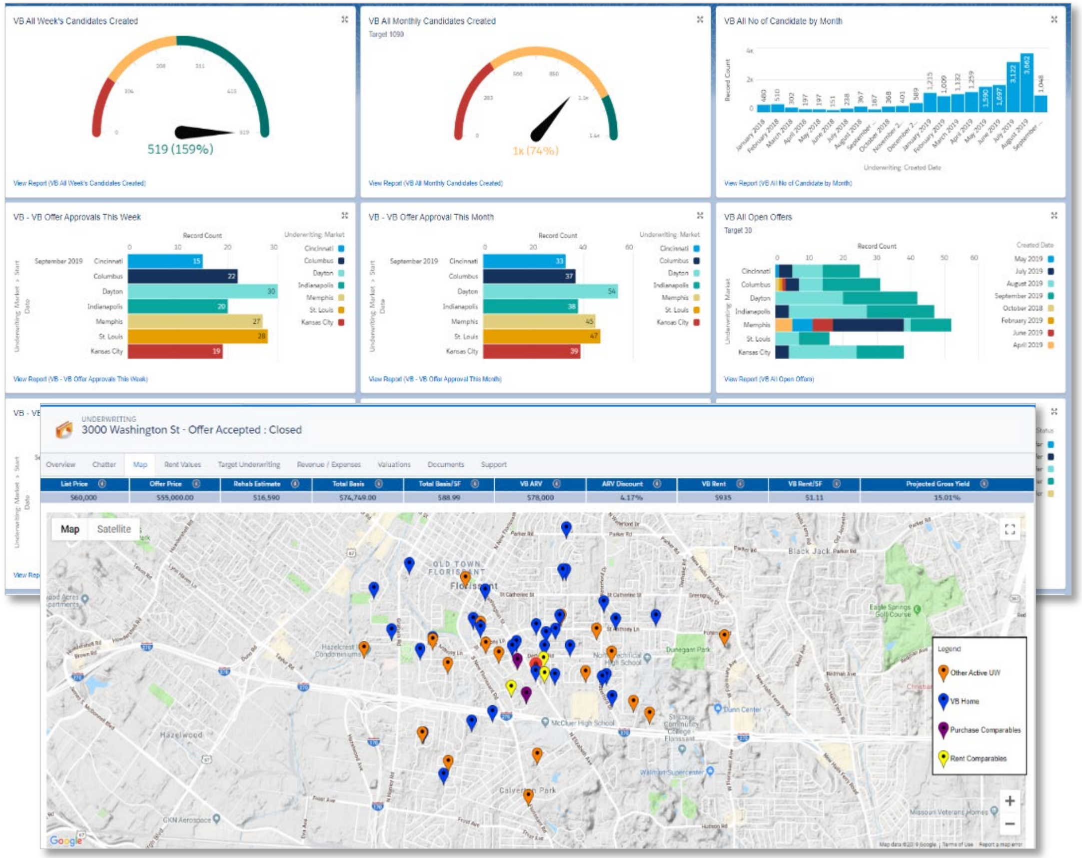
VineBrook has continuously made it a priority to give back to the communities where they have a footprint

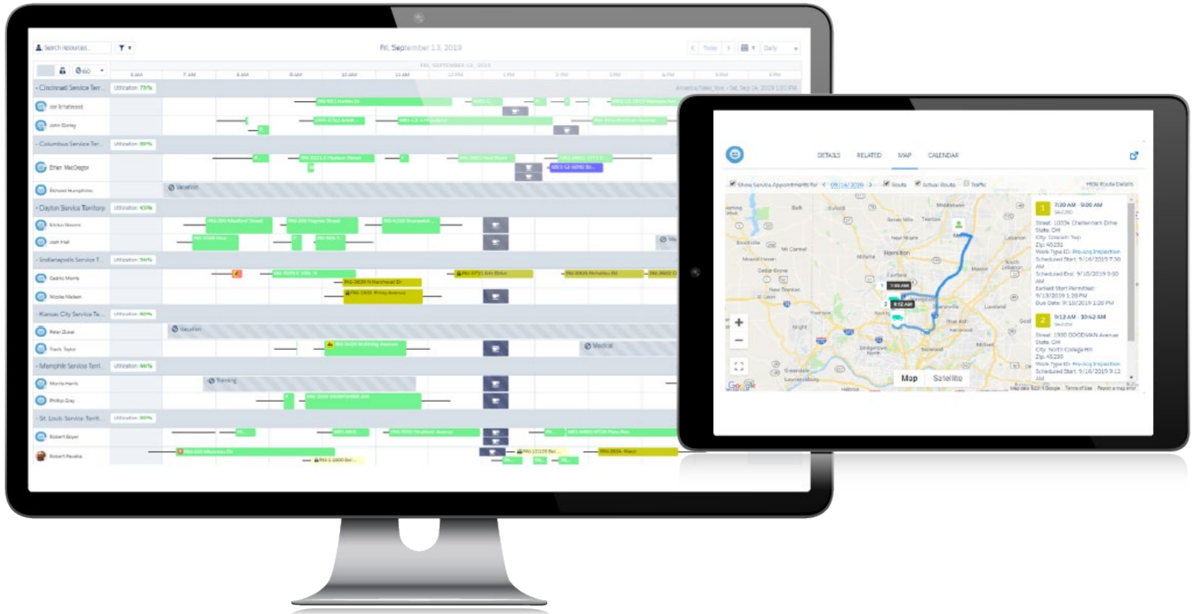
Volunteering and giving to national and local charities focused on affordable housing and diversity

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.
[1] As of February 23, 2022 [2] Includes distributions prior to Q4 2018 by the predecessor fund.

Proprietary Cloud-Based Infrastructure Provides Automation & Efficiency

VineBrook's systematic approach to acquisitions leverages automation and efficiency, confirms buy-box discipline, and ensures portfolio consistency and desired return profile is achieved

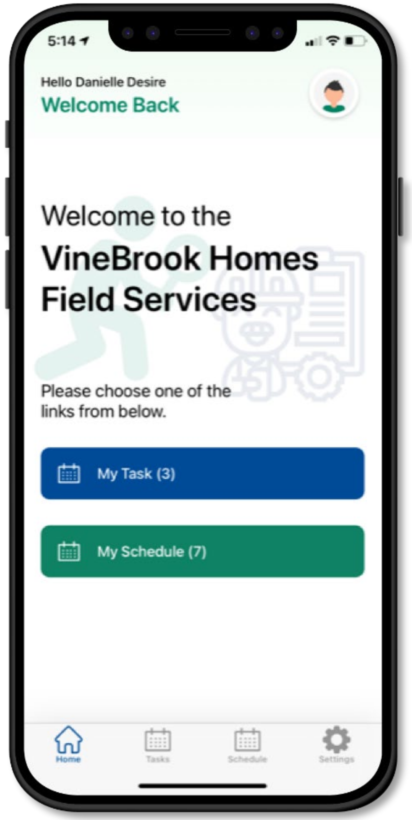


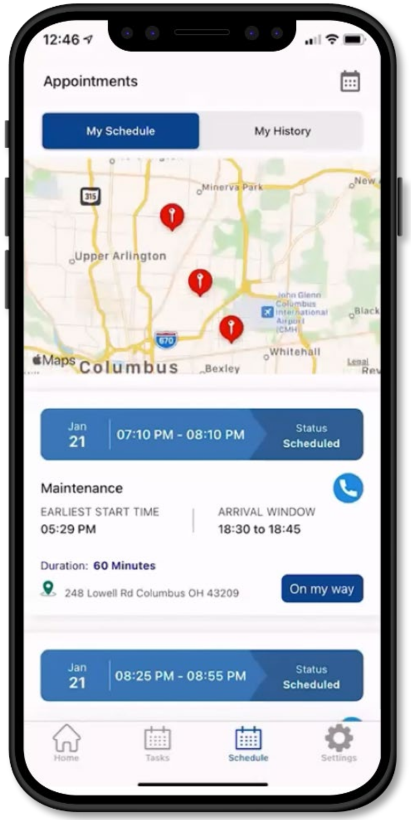


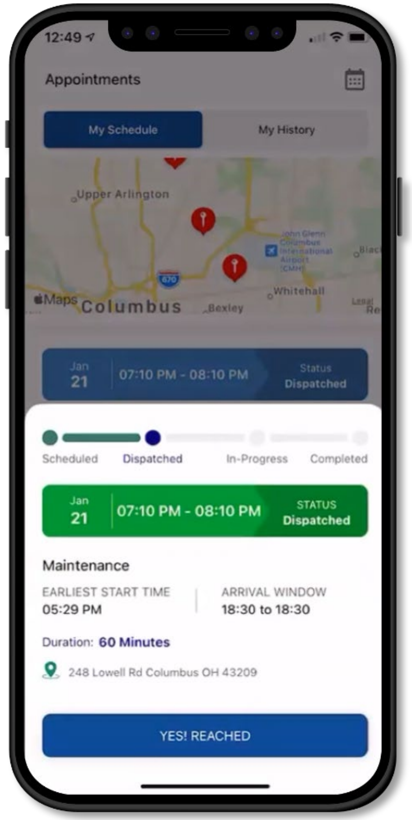
VINEBROOK HOMES

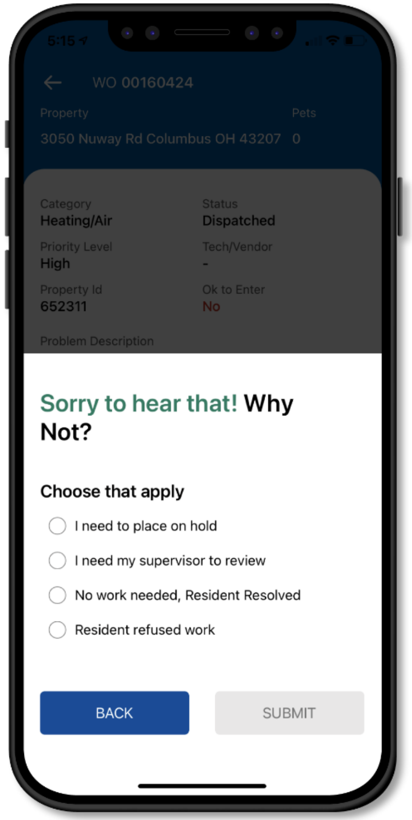
Proprietary Cloud-Based Infrastructure Provides Automation & Efficiency

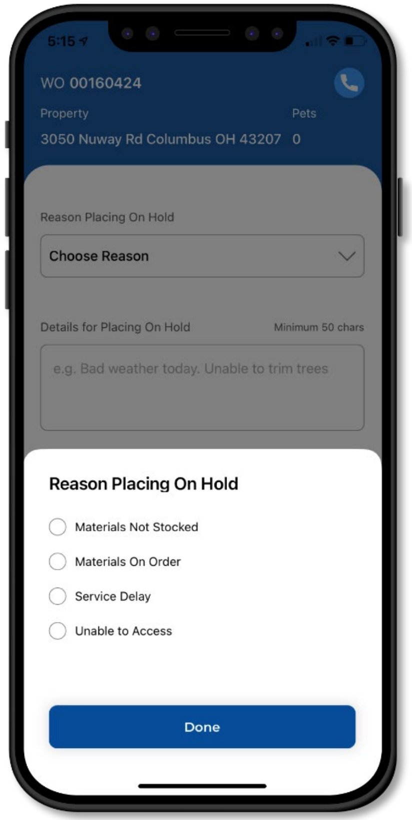
All rehabilitation & property management activities are allocated systematically via task-based mobile workflows providing total transparency of the location, status, internal resource accountability, work activity, progress and result of every asset at all times.











VineBrook Key Differentiators

VineBrook is able to easily stand out among the largest private and public SFR operators.

Diversified, yet thoughtful market expansion allows for scale

14+

More than 14 years of experience investing in the same markets and asset type

Clear, concise, and disciplined acquisition strategy

	VineBrook Homes	Tricon Residential NYSE:TCN	Invitation Homes NYSE:INVH	American Homes 4 Rent NYSE:AMH	Front Yard Residential [2] Progress Residential [2] RESI + Progress	Amherst [3]	FirstKey Homes [4]
# of Homes	20,520	27,187	82,381	57,024	70,000	43,000	34,000
# of Markets	20	10 States	16	22 states	50+	29	27
Inception	2007	2012	2012	2010	2013	2012	2013
Asset Class	B/C	A/B	A	A	A/B/C	A/B	B/C

NYSE-LISTED[1]

VineBrook data as of December 31, 2021.
1. Public filings as of December 31, 2021. 2. Front Yard Residential, Progress residential, June 2021 3. Amherst, September 2021 4. FirstKey Homes, June 2021

VALUE CREATION CASE STUDY

VineBrook Homes: Exit Strategy Case Study

VineBrook Exit Options: IPO, Merger or Portfolio Liquidation

INITIAL PUBLIC OFFERING

Preferred and most desirable option available; public market is not saturated in the SFR space

- Potential to narrow current cap rate to public market comps; provides potential for significant value creation
- NexPoint experience & success in public markets bodes well for future listing

MERGER

Large public & private portfolio aggregators "feed the machine"

- Desirable portfolio of clustered home pockets for increase ease of transition of asset management
- Ideal candidate for takeover due to size, cash flow profile, and geographical footprint

PORTFOLIO LIQUIDATION

Least anticipated liquidity strategy but extremely viable

- Single-family assets are one of the most liquid real estate assets; will increase as institutional capital becomes more active
- Increased bidder pool due to nature of the underlying assets: size, location, price point

[1]There is no guarantee that these objectives will be achieved or that a loss of capital will be avoided. Past performance does not guarantee future results.

Value Creation Through Operations

Rent Growth	• VineBrook is currently growing rents at a blended same home rate of 4.4% annually. We believe we can continue this pace over the next few years.
Dividend Yield	• VineBrook currently pays an annual $2.12 per share dividend ($0.53 per quarter). • At the current NAV of $54.14, this produces a 3.92% distribution annually.
Asset Stabilization	• Target homes are older homes that are usually in varying states of disrepair with large deferred maintenance required (roof, HVAC, appliance, fixtures replacement as well as modernization) • VineBrook typically spends ~ 20% of the purchase price to bring these houses up to our standard to be in rent ready condition • The rehab process takes 4-5 months from beginning of rehab to a tenant occupying the home
NOI Margin Expansion	• As VineBrook continues to scale in new and existing markets, we spread our fixed costs over a larger number of homes, potentially increasing our margins. • VineBrook operated at 53% margins for the third quarter across our entire portfolio. • As we add new homes and increase scale in markets and fully stabilize the portfolio, we believe we can increase margins to greater than 60%.
Portfolio Integration	• VineBrook purchased two large portfolios in Q1 2021 and has a third large portfolio under contract anticipated to close by year end • The first was 1,725 homes on January 22, 2021. The second was 2,170 homes on March 1, 2021. The third is ~3000 homes • As we integrate these portfolios into our existing portfolio, we believe we can increase occupancy, increase resident retention, increase collections, reduce bad debt expense and increase NOI margins.

[1] There is no guarantee that these objectives will be achieved or that a loss of capital will be avoided. Past performance does not guarantee future results.
[2] Excludes 2 assets held for sale.

Value Creation – Cap Rate Compression

Current Implied Cap rates of residential REITs (multifamily and SFR)

Many REITs are valued by applying a market cap rate to stabilized NOI in order to determine the value of the portfolio today.

As cap rates move lower, all other things being equal, the value of the portfolio increases. As cap rates rise, the portfolio declines in value.

Cap rates represent the potential income a portfolio may generate. Investors are willing to invest based on a lower cap rate for a high-quality portfolio with durable and consistent cash flow.

The value created through operations will be a factor in the cap rate level at which VineBrook is valued.

Cap Rate Compression

- Cap rates have been compressing across residential real estate sectors
- Publicly traded SFR companies are currently valued, as indicated by their trading price, at a 4.2% cap rate and publicly traded multifamily REITs are valued at a 4.0% cap rate[2]
- As VineBrook continues to scale its business, stabilize assets and increase NOI margins, it may become valued at a lower cap rate

[2]As of February 25, 2022..

Value Creation – Core Funds From Operations (CFFO) Multiple

Another method to value a REITs as a going concern is to use a multiple on Core FFO. Core FFO factors in G&A and management costs as well as cost of capital.

Generally, the best run companies are valued at higher multiples of CFFO.

Net Operating Income
- Advisory Fees
- G&A Expenses
- Interest Expense
- Depreciation and Amortization
+/- Loss / Gain on Sale of Real Estate
+/- Casualty Loss / Gain

= GAAP Net Income (Loss)
+ Depreciation and Amortization
+/- Loss / Gain on Sale of Real Estate
- Preferred Equity Distributions

= Funds From Operations (FFO)
+ Amortization of Deferred Financing Costs
+ Equity Based Compensation
+/- Casualty Loss / Gain

= Core Funds From Operations (CFFO)

As VineBrook continues to:

Gain scale overall and in each market	Lower its cost of capital	Increase NOI margins; and	Stabilize all assets

The Company should become valued at a higher CFFO multiple. The below tables show the CFFO multiples for publicly traded SFR companies:

	CFFO Per Share	Share Price[2]	CFFO Multiple
Tricon Residential (TCN)	$0.56[3]	$15.35	27.4x
American Homes 4 Rent (AMH)	$1.36	$38.65	28.4x
Invitation Homes (INVH)	$1.49	$39.04	26.2x
Average			**27.3X**
VineBrook Homes[1]	**$2.49**	**$54.14**	**21.7x**

[1]There is no guarantee that these objectives will be achieved or that a loss of capital will be avoided. Past performance does not guarantee future results. As of 12/31/2021.
[2] Share price for AMH, INVH and TCN (NYSE Price) as of 2/25/2022.
[3]Tricon CFFP based on 3Q 21 10-Q, YE numbers not available

NexPoint has Deep Expertise in Public Markets

- Robust network of dedicated sell-side analysts
- Long-standing relationships with major lending institutions
- Inclusion in major indices, automatically creating demand
- Platform-dedicated institutional investor base
- Investor-focused externally managed structure
- Management alignment with shareholders

NYSE: NXRT
Value-add, workforce housing multifamily REIT

NEXPOINT RESIDENTIAL TRUST

NYSE: NREF
Uniquely positioned mortgage REIT

NEXPOINT REAL ESTATE FINANCE

TSX-V: NHT.U
Hospitality REIT focused on select service and extended stay

NEXPOINT HOSPITALITY TRUST

VineBrook Homes Trust, Inc. (the "Company" or "VineBrook")

Structure[1]	Non-traded Real Estate Investment Trust (REIT) | Reg. D offering for accredited investors only | UPREIT Structure
Adviser	NexPoint Real Estate Advisors V, L.P.
Manager	VineBrook Homes, LLC
Offering Size[2]	$1 billion, exclusive of fees and commissions
Minimum Investment	$5,000 ($2,500 for subsequent investments) $50,000 ($25,000 for subsequent investments) if purchasing through Placement Agent
Term	November 1, 2023 with two one-year extension options (at discretion of the board of directors)
Investment Strategy	Our investment strategy is to acquire, own, operate, and when appropriate, dispose of SFR properties that are categorized as "Affordable" in markets we have designated as "target markets."
Current Portfolio	20,520 cash flowing affordable SFR located within 20 metropolitan statistical areas ("MSAs")
Use of Proceeds	Provide growth capital for accretive acquisitions of SFR assets in new and existing markets
Distributions[3]	3.92% annualized distribution rate based on current NAV. DRIP shares will be purchased at a 3% discount to NAV.
Closings	Investment closings will occur monthly through Placement Agent with additional separate closings
Leverage	Portfolio financed with attractive Government Sponsored Enterprise debt; corporate-level revolving credit facility used to bridge acquisitions between closings; leverage target of 60-65% LTV
Governance[4]	Majority of board independent of the Adviser (5 of 6 board members)

[1] UPREIT structure is comprised of a REIT and an operating partnership, the latter of which owns special purpose entities that own and operate the properties.
[2] There is no guarantee that this objective will be achieved or that a loss of capital will be avoided.
[3] Distributions are not guaranteed and may be modified, suspended, or terminated at the discretion of the board of directors.
[4] One of the five independent board members is a member of the Manager.
Note: The information provided in the "Offering Overview" is qualified in its entirety by the Memorandum.