MARCH 30, 2023

VineBrook Homes Trust, Inc. Update and Market Outlook

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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. Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Company’s annual report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on March 30, 2023 (the “2022 10K”).

This Presentation Document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations, assumptions and beliefs, and reflect the current views of management with respect to future events and financial performance. Forward-looking statements can be identified by words such as “expect”, “could,” “may”, “potential”, “will”, "ability," "targets," "believe," "likely," "assumes," "ensuring," "available," "maintain," “plans," "should," "demand," "opportunity," "allows," "creates," "continues," "perform,“ “attractive,” “impact,” “grow,” “trend,” 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, yield and return potential, distribution amounts and other yields, net asset value and related assumptions, Portfolio and market expansion, acquisition pace, potential disposition of homes, and financial data for periods beyond Q4 2022. 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 2022 10-K 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 different 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 THIS 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”).

Unless otherwise expressly stated herein, the information contained in this Presentation Document excludes the NexPoint Homes Trust, Inc. segment.

NexPoint Securities, Inc., member FINRA/SIPC.

Risk Considerations, Definitions and Reconciliations of Non-GAAP Measures

Any investment in this Company is speculative, illiquid, and involves a high degree of risk, including the potential loss of an investor's 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 2022 10-K and subsequence filings the Company makes with the SEC 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. 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 2022 10-K 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 space, 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. Competitive pressures from rental homes, multifamily units, supply of affordably priced SFR homes and current high levels of home affordability may also have an impact on our performance. Lastly, the COVID 19 pandemic has had, and another pandemic in the future could have, repercussions across regional and global economics and financial markets. 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 senior 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. Therefore, 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 from 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 any offerings and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of any offering will result in us having less funds available to acquire SFR properties or other real estate-related investments. As a result, the return an investor realizes on an 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 an investor's interest in us on a percentage basis and may impact the value of such investment, especially if we sell these securities at prices less than the price such investor paid for its 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 an investor's investment.

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 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, (5) corporate general and administrative expenses, (6) property and general and administrative expense, (7) investment income, (8) miscellaneous gains or losses resulting from casualty events or other nonrecurring items and (9) other gains and losses that are specific to us, including loss on extinguishment of debt.. 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 homes owned for the entirety of the current and comparable periods and therefore eliminate variations caused by acquisitions or dispositions during the periods.

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") and makes comparisons of operating results among such 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 as an alternative or substitute to those measures in evaluating our liquidity or 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.

For additional information and reconciliations of the Non-GAAP Financial Measures, see our filings with the SEC. Our filings with the SEC are available on our website, investors.vinebrookhomes.com, under the "Financials" tab.

NEXPOINT

2022 HIGHLIGHTS

Exceeded Growth, Production & NOI Targets

VineBrook completed 2022 with strong execution on overall business strategy, growth goals, and operational execution. On a budgeted projection of 6,521 acquisitions, VineBrook completed 7,876 – growing the portfolio 46.0% YoY. Production capacity and delivery exceeded expectations, as enhancements to the platform and adoption of the iOS app reduced days in construction, resulting in end-of-year production reaching ~1200+ rehabs/quarter, a near 50% YoY increase. Above target, growth was matched with beats to NOI margin and NOI, on beats to revenues and property expenses.

7,876
Acquisitions
VS 6,521 Goal

3,720
Houses Rehabbed
VS 3,661 Budget
(with additional 429 "RCU turns")

$142.7M
Net Operating Income
on $124.6M Budget

20,544
Occupied at Year End
VS 19,205 Goal

$246.9M
Revenues
on $227.1M Budget

57.8%
NOI Margin
VS 54.9% Target

2022	Actual* ($)	Budget* ($)	Variance* ($)	Variance %
Total Revenues	246,936	227,092	19,844	8.73%
Core Operating Expenses	104,246	102,434	(1,812)	1.77%
Nominal Net Operating Income	142,690	124,657	18,033	14.46%
Nominal Net Operating Income Margin	57.78%	54.89%	2.89%	5.27%

* In Thousands

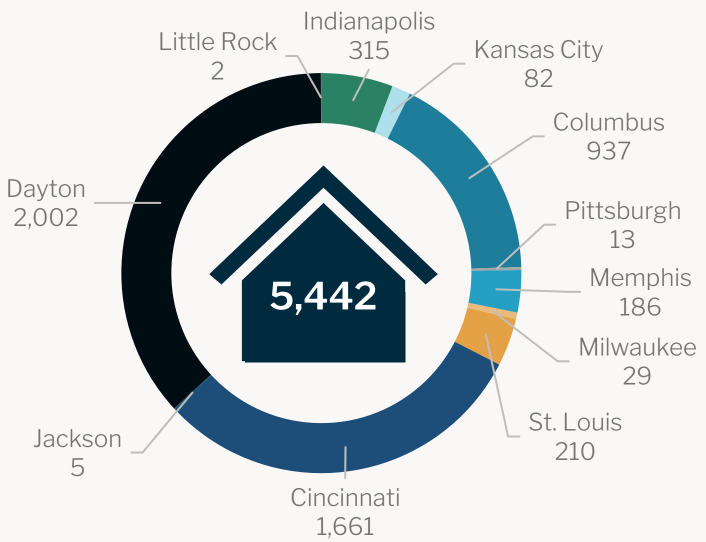
2022 HIGHLIGHTS

SHS NOI & Rent Growth

Delivered $1.6m (3.9%) more NOI on same 5,442 homes YoY via strong rent growth and improved margins

62.7%	5.0%	3.9%	95.8%
NOI Margin	SHS Revenue Growth	SHS NOI Growth	SHS Occupancy

SHS NET OPERATING INCOME

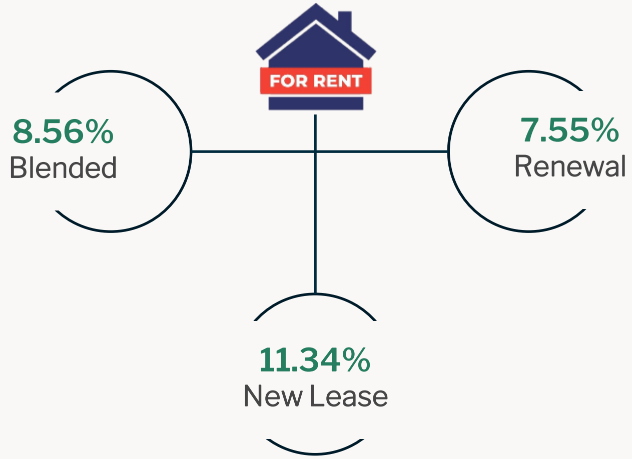


61.8% 2021

62.7% 2022

Improved NOI Margin

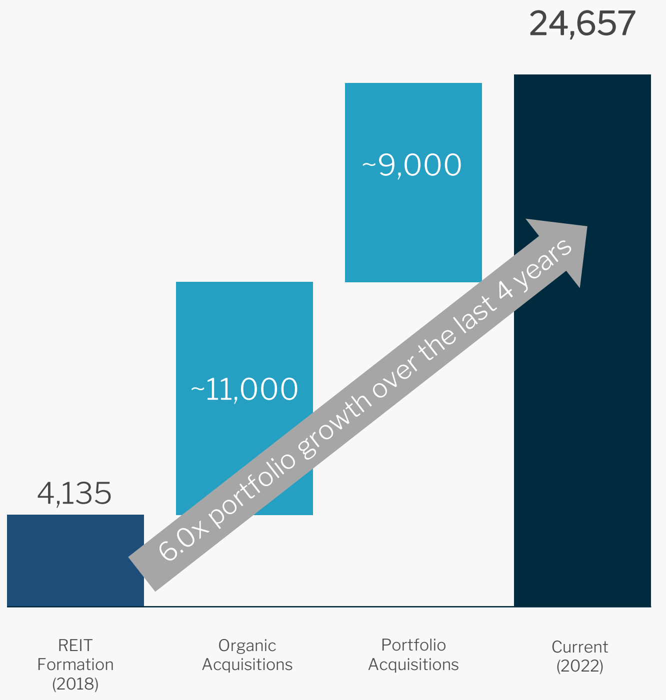
SHS GROWTH RATE



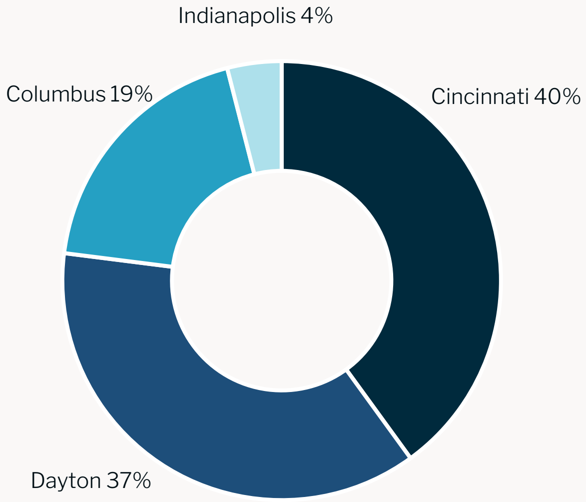
2022 HIGHLIGHTS

Portfolio Growth & Expansion

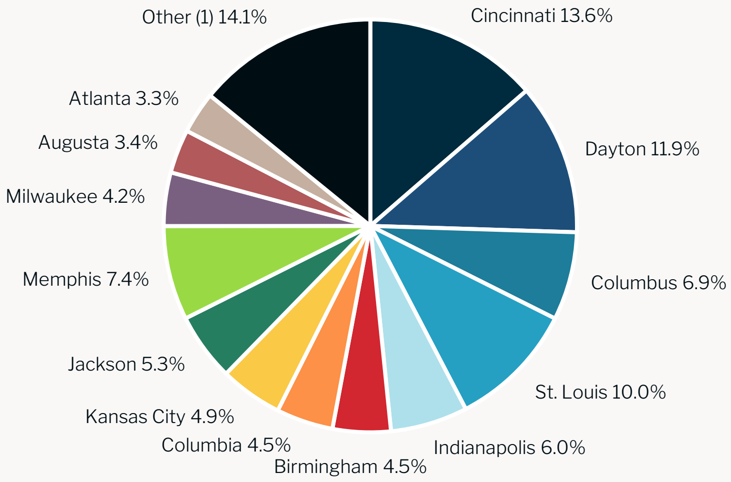
6.0X PORTFOLIO GROWTH



REIT FORMATION(2018)



CURRENT (DEC 2022)



(1) Other includes Markets below 3.0%: Pittsburgh, Pensacola, Greenville, Little Rock, Huntsville, Raeford, Portales, Omaha, Triad, Montgomery, and Charleston

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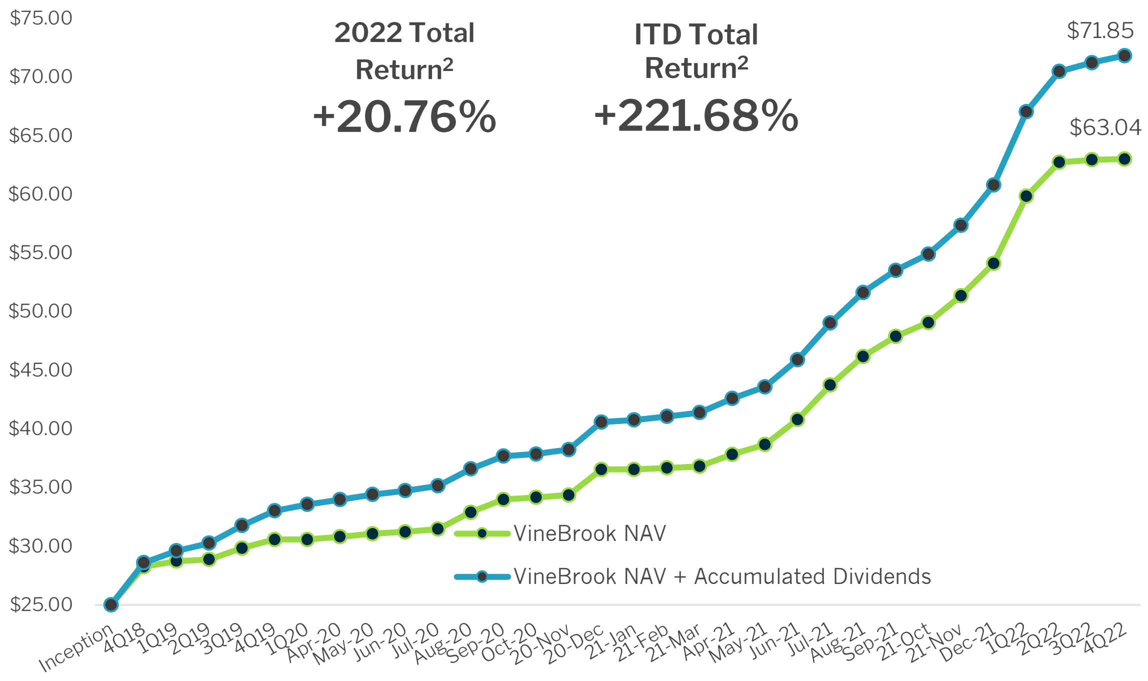
2022 HIGHLIGHTS

NAV Growth & Performance

Net Asset Value Growth[1]

2022 Total Return[2]
+20.76%

ITD Total Return[2]
+221.68%



NAV and Annualized 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 2021	$54.14	$2.12
1Q 2022	$59.85	$2.12
2Q 2022	$62.75	$2.12
3Q 2022	$62.97	$2.12
4Q 2022	$63.04	$2.12

[1]Since inception of November 1, 2018 through December 31, 2022. [2]As of December 31, 2022. 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

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2023 OVERVIEW

Current Portfolio

24,657
Homes Owned[1,2]

95.3%
Stabilized Occupancy[1]

63%
SHS NOI[3]

7.4%
SHS Rent Growth[4]

$1,155
Avg. Monthly Rent[1]

3 bed/1.5 bath
Avg. Home[1]

1,342
Avg. Square Feet[1]

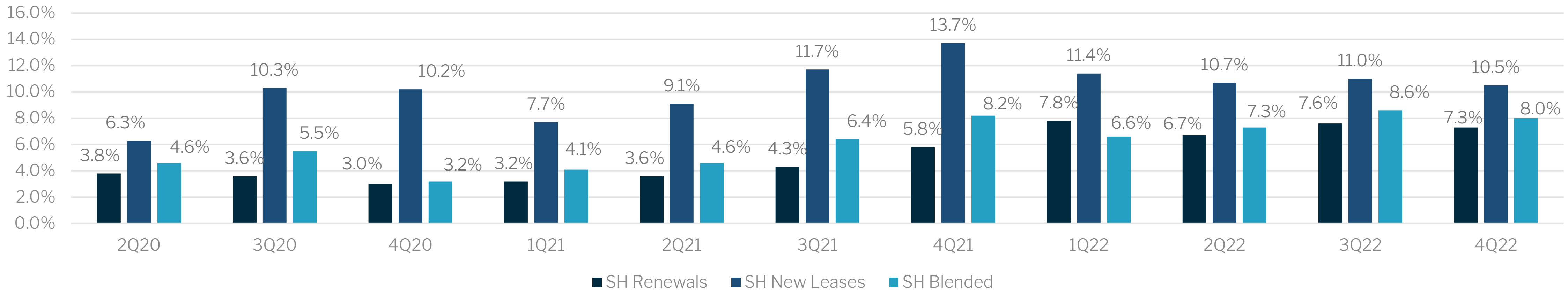
2023 OUTLOOK

VineBrook is currently reviewing our portfolio to identify underperforming assets with the intent to opportunistically dispose of the identified homes

Due to the termination of the continuous offering and the overall state of the capital markets, VineBrook has slowed down acquisition pace during 4Q22, which should continue into 2023.

During the acquisition slowdown, VineBrook plans to focus on completing existing rehabs, initiating new rehabs and stabilizing the portfolio

QUARTERLY SHS RENT GROWTH



[1]As of December 31, 2022. [2]Includes assets held for sale.
[3]Full Year ending December 31, 2022. [4]Full Year 2021 vs. Full Year 2022 SHS weighted average monthly effective rent per occupied home.

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.

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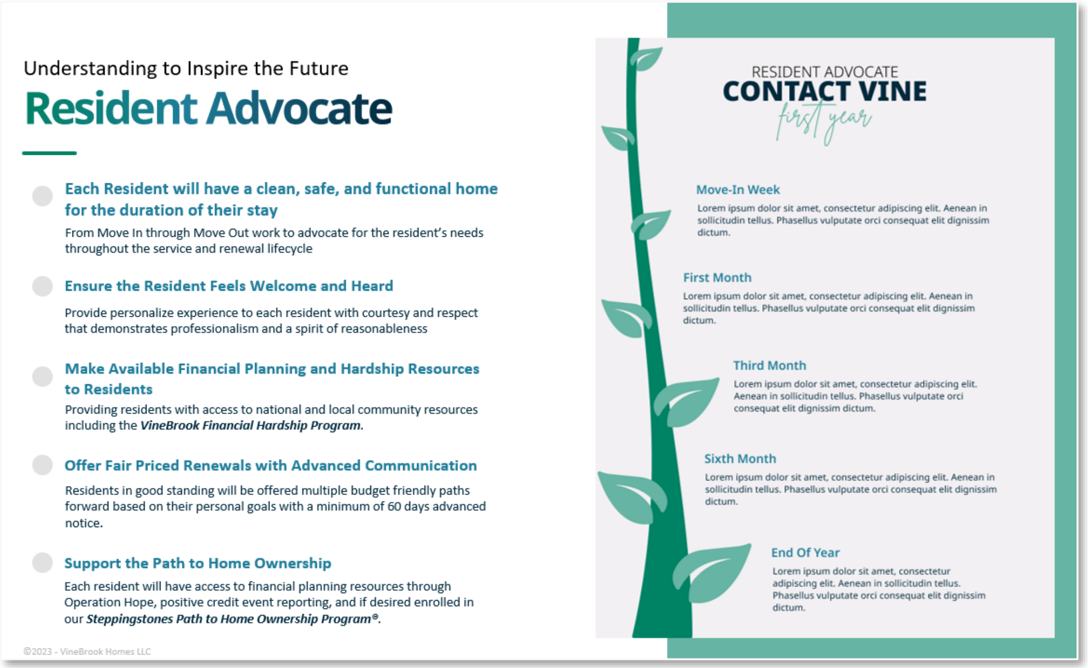
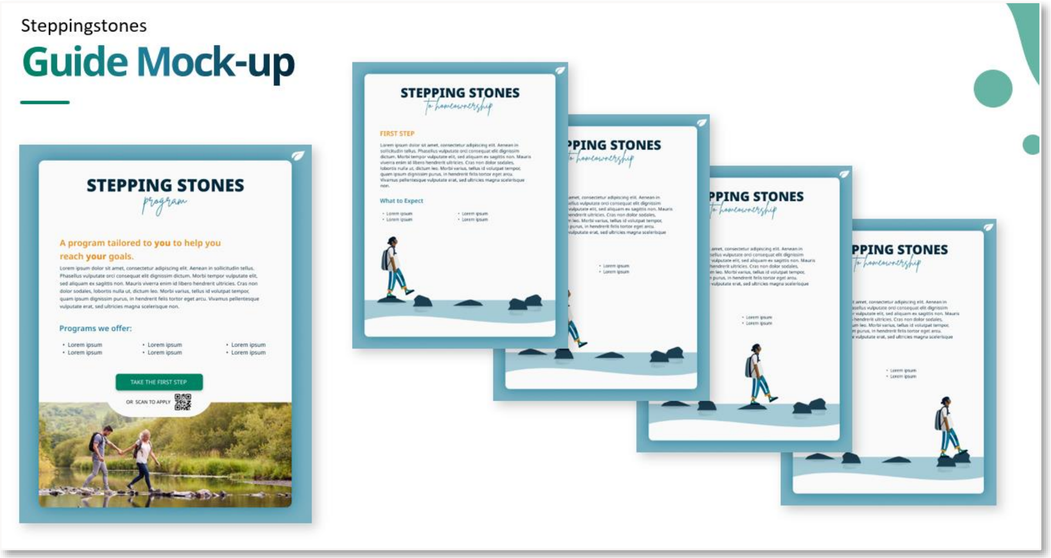
2023 OVERVIEW

Resident Advocacy in Focus

VineBrook is leveraging bandwidth materializing from slower growth environment to enhance customer service and resident advocacy to improve communication, address criticisms of SFR industry, and improve retention





Thank You

INVESTORS.VINEBROOKHOMES.COM