

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported):
August 12, 2024

CALIBERCOS INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-41703

(Commission File Number)

47-2426901

(IRS Employer Identification No.)

8901 E. Mountain View Rd. Ste. 150, Scottsdale, AZ

(Address of Principal Executive Offices)

85258

(Zip Code)

(480) 295-7600

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbols | Name of each exchange on which registered |
|---|-----------------|---|
| Class A Common Stock, par value \$0.001 | CWD | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 12, 2024, CaliberCos Inc. (the “Company”) issued a press release and earnings supplemental reporting second quarter financial results. A copy of the press release and earnings supplemental are attached hereto as Exhibit 99.1 and Exhibit 99.2 and the information therein is incorporated herein by reference.

The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 and Exhibit 99.2 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

The information under Item 2.02, above, is incorporated herein by reference.

The information reported under Items 2.02 and 7.01 in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Exhibit |
|----------------------|--|
| 99.1 | Press release dated August 12, 2024 relating to second quarter financial results and related matters |
| 99.2 | Earnings supplemental related to the second quarter financial results and related matters |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CaliberCos Inc.

August 12, 2024

By: /s/ John C. Loeffler, II
Name: John C. Loeffler, II
Title: Chairman and Chief Executive Officer



CALIBER REPORTS SECOND QUARTER 2024 RESULTS

SCOTTSDALE, Ariz., August 12, 2024 – Caliber (NASDAQ: CWD; “CaliberCos Inc.”), a real estate investor, developer, and asset manager, today reported results for the second quarter ended on June 30, 2024.

As previously communicated, Caliber has simplified the presentation of its financial statements through the deconsolidation of certain entities’ assets, liabilities, revenues, and expenses from the Company’s financials. Caliber’s GAAP financial metrics are impacted by the timing of deconsolidation. As such, periods presented may not be comparable due to the deconsolidation of certain entities.

Second Quarter 2024 Financial Highlights (compared to second quarter 2023)

- Total revenue of \$8.2 million, a 60.0% decrease reflecting the deconsolidation of Caliber Hospitality, LP and the Caliber Hospitality Trust (“CHT”) in March 2024. Caliber estimates total revenue would have increased had the deconsolidated asset results not been included in the Q2 2023 comparison period.
- Platform revenue of \$4.2 million, a 24.9% increase
 - Asset management revenue of \$4.2 million driving the stated results
 - No significant performance allocations were earned
- Net loss attributable to Caliber of \$4.7 million, or \$0.22 per diluted share, compared to net loss attributable to Caliber of \$5.7 million or \$0.29 per diluted share
- Caliber Adjusted EBITDA loss of \$2.5 million, compared to Caliber Adjusted EBITDA loss of \$2.3 million
- Fair value assets under management (“FV AUM”) of \$773.2 million, a 4.3% increase compared to December 31, 2023, primarily due to the acquisition of our West Ridge property in Colorado, net market appreciation, and construction activity, partially offset by land parcel sales at Johnstown and the sale of a self-storage property
- Managed capital of \$469.8 million, a 7.4% increase compared to December 31, 2023, with originations of \$38.0 million, partially offset by redemptions of \$5.9 million

Management Commentary

“Our second quarter performance was in line with our expectations, with asset management revenue up nearly 25% year-over-year,” said Chris Loeffler, CEO of Caliber. “We are on track to achieve the \$6.5 million in annualized cost savings from our recent cost reduction initiatives, with a partial impact expected in the second half of the year. Caliber remains focused on our goal of achieving

profitability in the short term and we expect to generate positive adjusted EBITDA by the fourth quarter of 2024 and positive net profit for the full year 2025.”

“As we continue to sharpen our focus on increasing revenue, Caliber has set three priorities for top-line growth. Our first priority is to acquire more income-producing real estate investments with a target to close on the first \$1 billion of assets in our planned roll-up of the Caliber Hospitality Trust, or CHT.”

“Our second priority to accelerate revenue growth is to provide more single-asset investment offerings and our third priority is to develop projects in our pipeline related to existing Caliber properties, which we expect will drive the best results for our stakeholders.”

Business Update

The following are key milestones completed both during and subsequent to the second quarter ended June 30, 2024.

- On April 29, 2024, Caliber announced the sale of Areas B and C of The Ridge development, each approximately 20-acre parcels of land in Johnstown, Colo., for an aggregate \$12.3 million.
- On May 1, 2024, Caliber closed on the capitalization of Phase 1 of the Company’s SP10 project, which includes the conversion of an existing hotel to apartments along with the development of new town homes surrounding the site, producing 188 units in total. Demolition is nearly complete, and construction is expected to begin in the third quarter 2024.
- On May 7, 2024, Caliber announced the sale of an approximately 50-acre parcel of land in Johnstown, Colo., to the Archdiocese of Denver for \$7.7 million.
- In May 2024, CHT received a \$10 million investment into its Series D preferred equity. This investment nearly doubles the current total of preferred equity invested into CHT and will help advance the business plans of Caliber and CHT.
- On June 25, 2024, Caliber completed construction on Jordan’s Lofts, a 48-unit Class A multifamily property in Downtown Bryan, Texas. 96% of the residential units are leased and the building also features 6,500 square feet of retail space on the ground floor, which is seeking tenants.
- As of June 30, 2024, Caliber was actively developing 1,940 multifamily units, 1,942 single family units, 2.6 million square feet of commercial and industrial, and 0.8 million square feet of office and retail.

Conference Call Information

Caliber will host a conference call today, Monday, August 12, 2024, at 5:00 p.m. Eastern Time (ET) to discuss its second quarter 2024 financial results and business outlook. To access this call, dial 1-800-717-1738 (domestic) or 1-646-307-1865 (international). A live webcast of the conference call will be available via the investor relations section of Caliber’s website under “Financial Results.” The webcast replay of the conference call will be available on Caliber’s website shortly after the call concludes.

About Caliber (CaliberCos Inc.) (NASDAQ: CWD)

With more than \$2.9 billion of managed assets, including estimated costs to complete assets under development, Caliber's 15-year track record of managing and developing real estate is built on a singular goal: make money in all market conditions. Our growth is fueled by our performance and our competitive advantage: we invest in projects, strategies, and geographies that global real estate institutions do not. Integral to our competitive advantage is our in-house shared services group, which offers Caliber greater control over our real estate and visibility to future investment opportunities. There are multiple ways to participate in Caliber's success: invest in Nasdaq-listed CaliberCos Inc. and/or invest directly in our Private Funds.

Forward Looking Statements

This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will" "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on the Company's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate including, but not limited to, the Company's ability to adequately grow cumulative fundraising, AUM and annualized platform revenue to meet 2026 targeted goals, the closing of the transaction with L.T.D. Hospitality Group LLC and the viability of and ability of the Company to adequately access the real estate and capital markets. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the Company's public offering filed with the SEC and other reports filed with the SEC thereafter. Forward-looking statements contained in this announcement are made as of this date, and the Company undertakes no duty to update such information except as required under applicable law.

CONTACTS:

Caliber:

Victoria Rotondo
+1 480-295-7600
Victoria.Rotondo@caliberco.com

Investor Relations:

Lisa Fortuna, Financial Profiles
+1 310-622-8251
ir@caliberco.com

Media Relations:

Kelly McAndrew, Financial Profiles
+1 310-622-8239
KMcAndrew@finprofiles.com

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

| | Three Months Ended June 30, | |
|--|------------------------------------|-------------|
| | 2024 | 2023 |
| | (unaudited) | |
| Revenues | | |
| Asset management revenues | \$ 3,226 | \$ 1,894 |
| Performance allocations | 16 | 12 |
| Consolidated funds – hospitality revenues | 2,894 | 16,273 |
| Consolidated funds – other revenues | 2,043 | 2,266 |
| Total revenues | 8,179 | 20,445 |
| Expenses | | |
| Operating costs | 5,535 | 6,820 |
| General and administrative | 2,079 | 1,426 |
| Marketing and advertising | 227 | 325 |
| Depreciation and amortization | 144 | 137 |
| Consolidated funds – hospitality expenses | 3,312 | 20,749 |
| Consolidated funds – other expenses | 1,358 | 1,949 |
| Total expenses | 12,655 | 31,406 |
| Other income, net | 318 | 546 |
| Interest income | 157 | 96 |
| Interest expense | (1,315) | (1,261) |
| Net loss before income taxes | (5,316) | (11,580) |
| Benefit from income taxes | — | — |
| Net loss | (5,316) | (11,580) |
| Net loss attributable to noncontrolling interests | (586) | (5,854) |
| Net loss attributable to CaliberCos Inc. | (4,730) | (5,726) |
| Basic and diluted net loss per share attributable to common stockholders | \$ (0.22) | \$ (0.29) |
| Weighted average common shares outstanding: | | |
| Basic and diluted | 21,811 | 19,612 |

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

| | June 30, 2024 | December 31, 2023 |
|--|----------------------|--------------------------|
| Assets | (unaudited) | |
| Cash | \$ 638 | \$ 940 |
| Restricted cash | 2,455 | 2,569 |
| Real estate investments, net | 21,621 | 21,492 |
| Notes receivable - related parties | 778 | 50 |
| Due from related parties | 11,118 | 9,709 |
| Investments in unconsolidated entities | 12,475 | 3,338 |
| Operating lease - right of use assets | 170 | 193 |
| Prepaid and other assets | 2,661 | 2,781 |
| <i>Assets of consolidated funds</i> | | |
| Cash | 1,146 | 2,865 |
| Restricted cash | 316 | 11,266 |
| Real estate investments, net | 83,251 | 185,636 |
| Accounts receivable, net | 168 | 1,978 |
| Notes receivable - related parties | 57,194 | 34,620 |
| Operating lease - right of use assets | — | 10,318 |
| Prepaid and other assets | 1,248 | 11,677 |
| Total assets | \$ 195,239 | \$ 299,432 |

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

| | June 30, 2024 | December 31, 2023 |
|---|----------------------|--------------------------|
| Liabilities and Stockholders' Equity | | |
| Notes payable | \$ 50,169 | \$ 53,799 |
| Accounts payable and accrued expenses | 9,707 | 8,886 |
| Due to related parties | 86 | 257 |
| Operating lease liabilities | 106 | 119 |
| Other liabilities | 813 | 420 |
| <i>Liabilities of consolidated funds</i> | | |
| Notes payable, net | 36,553 | 129,684 |
| Notes payable - related parties | — | 12,055 |
| Accounts payable and accrued expenses | 1,792 | 11,736 |
| Due to related parties | 168 | 101 |
| Operating lease liabilities | — | 13,957 |
| Other liabilities | 641 | 2,400 |
| Total liabilities | 100,035 | 233,414 |
| Commitments and Contingencies | | |
| Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 14,628,638 and 13,872,671 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively | 15 | 14 |
| Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 7,416,414 shares issued and outstanding as of June 30, 2024 and December 31, 2023 | 7 | 7 |
| Paid-in capital | 40,599 | 39,432 |
| Accumulated deficit | (45,365) | (36,830) |
| Stockholders' equity (deficit) attributable to CaliberCos Inc. | (4,744) | 2,623 |
| Stockholders' equity attributable to noncontrolling interests | 99,948 | 63,395 |
| Total stockholders' equity | 95,204 | 66,018 |
| Total liabilities and stockholders' equity | \$ 195,239 | \$ 299,432 |

Definitions

Assets Under Management

AUM refers to the assets we manage or sponsor. We monitor two types of information with regard to our AUM:

- i. **Managed Capital** – we define this as the total capital we fundraise from our customers as investments in our funds. It also includes fundraising into our corporate note program, the proceeds of which were used, in part, to invest in or loan to our funds. We use this information to monitor, among other things, the amount of ‘preferred return’ that would be paid at the time of a distribution and the potential to earn a performance fee over and above the preferred return at the time of the distribution. Our fund management fees are based on a percentage of managed capital or a percentage of assets under management, and monitoring the change and composition of managed capital provides relevant data points for Caliber management to further calculate and predict future earnings.
- ii. **Fair Value (“FV”) AUM** – we define this is as the aggregate fair value of the real estate assets we manage and from which we derive management fees, performance revenues and other fees and expense reimbursements. We estimate the value of these assets quarterly to help make sale and hold decisions and to evaluate whether an existing asset would benefit from refinancing or recapitalization. This also gives us insight into the value of our carried interest at any point in time. We also utilize FV AUM to predict the percentage of our portfolio which may need development services in a given year, fund management services (such as refinance), and brokerage services. As we control the decision to hire for these services, our service income is generally predictable based upon our current portfolio AUM and our expectations for AUM growth in the year forecasted.

Non-GAAP Measures

We use non-GAAP financial measures to evaluate operating performance, identify trends, formulate financial projections, make strategic decisions, and for other discretionary purposes. We believe that these measures enhance the understanding of ongoing operations and comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they provides investors a view of the performance attributable to CaliberCos Inc. When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Our presentation of non-GAAP measures may not be comparable to similarly identified measures of other companies because not all companies use the same calculations. These measures may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

Fee-Related Earnings and Related Components

Fee-Related Earnings is a supplemental non-GAAP performance measure used to assess our ability to generate profits from fee-based revenues, focusing on whether our core revenue streams, are sufficient to cover our core operating expenses. Fee- Related Earnings represents the Company's net income (loss) before income taxes adjusted to exclude depreciation and amortization, stock-based compensation, interest expense and extraordinary or non-recurring revenue and expenses, including performance allocation revenue and gain (loss) on extinguishment of debt, public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, the share repurchase costs related to the Company's Buyback Program, litigation settlements, and expenses recorded to earnings relating to investment deals which were abandoned or closed. Fee-Related Earnings is presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management.

Distributable Earnings

Distributable Earnings is a supplemental non-GAAP performance measure equal to Fee-Related Earnings plus performance allocation revenue and less interest expenses and provision for income taxes. We believe that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results assessing the amount of earnings available for distribution.

Caliber Adjusted EBITDA

Caliber Adjusted EBITDA represents the Company's Distributable Earnings adjusted for interest expense, the share repurchase costs related to the Company's Buyback Program, other income (expense), and provision for income taxes on a basis that deconsolidates our consolidated funds (intercompany eliminations), Loss on CRAF Investment Redemption, Gain on extinguishment of Payroll Protection Program loans, and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management.

Consolidated Adjusted EBITDA

Consolidated Adjusted EBITDA represents the Company's and the consolidated funds' earnings before net interest expense, income taxes, depreciation and amortization, further adjusted to exclude stock-based compensation, transaction fees, expenses and other public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, the share repurchase costs related to the Company's Buyback Program, litigation settlements, expenses recorded to earnings relating to investment deals which were abandoned or closed, any other non-cash expenses or losses, as further adjusted for extraordinary or non-recurring items.

**NON-GAAP RECONCILIATIONS
(AMOUNTS IN THOUSANDS) (UNAUDITED)**

| | Three Months Ended June 30, | |
|--|------------------------------------|-------------------|
| | 2024 | 2023 |
| Net loss attributable to CaliberCos Inc. | \$ (4,730) | \$ (5,726) |
| Net income (loss) attributable to noncontrolling interests | (586) | (5,854) |
| Net loss | <u>(5,316)</u> | <u>(11,580)</u> |
| Provision for income taxes | — | — |
| Net loss before income taxes | <u>(5,316)</u> | <u>(11,580)</u> |
| Depreciation and amortization | 119 | 137 |
| Consolidated funds' impact on fee-related earnings | 491 | 5,781 |
| Stock-based compensation | 584 | 1,922 |
| Severance | 171 | — |
| Performance allocations | (16) | (12) |
| Other expenses (income), net | (318) | (546) |
| Interest expense, net | 1,145 | 763 |
| Fee-related earnings | <u>(3,140)</u> | <u>(3,535)</u> |
| Performance allocations | 16 | 12 |
| Interest expense, net | (1,145) | (763) |
| Provision for income taxes | — | — |
| Distributable earnings | <u>(4,269)</u> | <u>(4,286)</u> |
| Interest expense | 1,315 | 1,261 |
| Other expenses (income), net | 318 | 546 |
| Provision for income taxes | — | — |
| Consolidated funds' impact on Caliber adjusted EBITDA | 185 | 152 |
| Caliber adjusted EBITDA | <u>(2,451)</u> | <u>(2,327)</u> |
| Consolidated funds' EBITDA adjustments | 1,485 | 1,070 |
| Consolidated adjusted EBITDA | <u>\$ (966)</u> | <u>\$ (1,257)</u> |

ASSET MANAGEMENT PLATFORM SEGMENT⁽¹⁾
(AMOUNTS IN THOUSANDS) (UNAUDITED)

| | Three Months Ended June 30, 2024 | | |
|---|---|---|---------------------|
| | Unconsolidated | Impact of Consolidated Fund and Eliminations | Consolidated |
| Revenues | | | |
| Asset management | \$ 4,179 | \$ (953) | \$ 3,226 |
| Performance allocations | 33 | (17) | 16 |
| Consolidated funds – hospitality revenue | — | 2,894 | 2,894 |
| Consolidated funds – other revenue | — | 2,043 | 2,043 |
| Total revenues | <u>4,212</u> | <u>3,967</u> | <u>8,179</u> |
| Expenses | | | |
| Operating costs | 5,760 | (225) | 5,535 |
| General and administrative | 2,091 | (12) | 2,079 |
| Marketing and advertising | 227 | — | 227 |
| Depreciation and amortization | 119 | 25 | 144 |
| Consolidated funds – hospitality expenses | — | 3,312 | 3,312 |
| Consolidated funds – other expenses | — | 1,358 | 1,358 |
| Total expenses | <u>8,197</u> | <u>4,458</u> | <u>12,655</u> |
| Other income (expenses), net | 490 | (172) | 318 |
| Interest income | 170 | (13) | 157 |
| Interest expense | (1,315) | — | (1,315) |
| Net loss before income taxes | <u>\$ (4,640)</u> | <u>\$ (676)</u> | <u>\$ (5,316)</u> |
| Provision for income taxes | — | — | — |
| Net loss | <u>(4,640)</u> | <u>(676)</u> | <u>(5,316)</u> |
| Net loss attributable to noncontrolling interests | — | (586) | (586) |
| Net loss attributable to CaliberCos Inc. | <u>\$ (4,640)</u> | <u>\$ (90)</u> | <u>\$ (4,730)</u> |

(1) Represents the results of our asset management platform segment, which are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminate noncontrolling interest.

| | Three Months Ended June 30, 2023 | | |
|---|---|---|---------------------|
| | Unconsolidated | Impact of Consolidated Fund and Eliminations | Consolidated |
| Revenues | | | |
| Asset management | \$ 3,348 | \$ (1,454) | \$ 1,894 |
| Performance allocations | 24 | (12) | 12 |
| Consolidated funds – hospitality revenue | — | 16,273 | 16,273 |
| Consolidated funds – other revenue | — | 2,266 | 2,266 |
| Total revenues | <u>3,372</u> | <u>17,073</u> | <u>20,445</u> |
| Expenses | | | |
| Operating costs | 6,731 | 89 | 6,820 |
| General and administrative | 1,398 | 28 | 1,426 |
| Marketing and advertising | 326 | (1) | 325 |
| Depreciation and amortization | 92 | 45 | 137 |
| Consolidated funds – hospitality expenses | — | 20,749 | 20,749 |
| Consolidated funds – other expenses | — | 1,949 | 1,949 |
| Total expenses | <u>8,547</u> | <u>22,859</u> | <u>31,406</u> |
| Other income (expenses), net | 297 | 249 | 546 |
| Interest income | 497 | (401) | 96 |
| Interest expense | (1,260) | (1) | (1,261) |
| Net loss before income taxes | <u>\$ (5,641)</u> | <u>\$ (5,939)</u> | <u>\$ (11,580)</u> |
| Provision for income taxes | — | — | — |
| Net loss | <u>(5,641)</u> | <u>(5,939)</u> | <u>(11,580)</u> |
| Net loss attributable to noncontrolling interests | — | (5,854) | (5,854) |
| Net loss attributable to CaliberCos Inc. | <u>\$ (5,641)</u> | <u>\$ (85)</u> | <u>\$ (5,726)</u> |

REVENUE⁽¹⁾
(AMOUNTS IN THOUSANDS) (UNAUDITED)

| | Three Months Ended June 30, 2024 | |
|-----------------------------------|---|-----------------|
| | 2024 | 2023 |
| Fund set-up fees | \$ 665 | \$ 9 |
| Fund management fees | 2,665 | 2,369 |
| Financing fees | 80 | 150 |
| Development and construction fees | 328 | 657 |
| Brokerage fees | 441 | 163 |
| Total asset management | 4,179 | 3,348 |
| Performance allocations | 33 | 24 |
| Total revenue | <u>\$ 4,212</u> | <u>\$ 3,372</u> |

(1) Represents the results of our asset management platform segment, which are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminate noncontrolling interest.

FV AUM
(AMOUNTS IN THOUSANDS) (UNAUDITED)

| | | |
|--|----|-----------------------|
| Balances as of December 31, 2023 | \$ | 741,190 |
| CHT contribution | | 29,900 |
| Construction and net market appreciation | | 10,971 |
| Assets sold ⁽¹⁾ | | (12,771) |
| Credit ⁽²⁾ | | (781) |
| Other ⁽³⁾ | | (1,771) |
| Balances as of March 31, 2024 | | <u>766,738</u> |
| Assets acquired ⁽⁴⁾ | | 14,000 |
| Construction and net market appreciation | | 27,994 |
| Assets sold or disposed ⁽¹⁾ | | (22,994) |
| Credit ⁽²⁾ | | (12,835) |
| Other ⁽³⁾ | | 310 |
| Balances as of June 30, 2023 | \$ | <u><u>773,213</u></u> |

| | June 30, | |
|---------------------------|-------------------|-------------------|
| | <u>2024</u> | <u>2023</u> |
| Real Estate | | |
| Hospitality | \$ 68,000 | \$ 67,200 |
| Caliber Hospitality Trust | 234,300 | 201,600 |
| Residential | 140,700 | 138,000 |
| Commercial | 251,300 | 240,400 |
| Total Real Estate | <u>694,300</u> | <u>647,200</u> |
| Credit ⁽¹⁾ | 70,972 | 84,588 |
| Other ⁽²⁾ | 7,941 | 9,402 |
| Total | <u>\$ 773,213</u> | <u>\$ 741,190</u> |

(1) Assets sold during the six months ended June 30, 2024 include a commercial asset, lot sales related to two development assets in Colorado, and one home from our residential fund.

(2) Credit FV AUM represents loans made to Caliber's investment funds by our diversified credit fund.

(3) Other FV AUM represents undeployed capital held in our diversified funds.

(4) Assets acquired during the six months ended June 30, 2024 include land for one commercial asset in Colorado.

**MANAGED CAPITAL
(AMOUNTS IN THOUSANDS) (UNAUDITED)**

| | <u>Managed Capital</u> |
|----------------------------------|--------------------------|
| Balances as of December 31, 2023 | \$ 437,625 |
| Originations | 19,099 |
| Redemptions | (2,819) |
| Balances as of March 31, 2024 | <u>453,905</u> |
| Originations | 18,936 |
| Redemptions | (3,041) |
| Balances as of June 30, 2024 | <u><u>\$ 469,800</u></u> |

| | <u>June 30, 2024</u> | <u>December 31, 2023</u> |
|--|--------------------------|--------------------------|
| Real Estate | | |
| Hospitality | \$ 43,660 | \$ 43,660 |
| Caliber Hospitality Trust ⁽¹⁾ | 95,817 | 70,747 |
| Residential | 89,713 | 74,224 |
| Commercial | 161,697 | 155,004 |
| Total Real Estate ⁽²⁾ | <u>390,887</u> | <u>343,635</u> |
| Credit ⁽³⁾ | 70,972 | 84,588 |
| Other ⁽⁴⁾ | 7,941 | 9,402 |
| Total | <u><u>\$ 469,800</u></u> | <u><u>\$ 437,625</u></u> |

(1) The Company earns a fund management fee of 0.70% of the Caliber Hospitality Trust's enterprise value and is reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.

(2) Beginning during the year ended December 31, 2023, the Company includes capital raised from investors in CaliberCos Inc. through corporate note issuances that was further invested in our funds in Managed Capital. As of June 30, 2024 and December 31, 2023, the Company had invested \$18.8 million and \$18.3 million, respectively, in our funds.

(3) Credit managed capital represents loans made to Caliber's investment funds by the Company and our diversified funds. As of June 30, 2024 and December 31, 2023, the Company had loaned \$1.1 million and \$8.5 million to our funds.

(4) Other managed capital represents undeployed capital held in our diversified funds.



2Q 2024 Earnings Supplemental

Building on a 15-year track record of profitable growth and success

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Forward-Looking Statements

This presentation includes statements concerning CaliberCos Inc.'s (the "Company," or "Caliber") expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance, or growth and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, readers and the audience can identify these forward-looking statements through the use of words or phrases such as "estimate," "expect," "anticipate," "intend," "plan," "project," "believe," "forecast," "should," "could," and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. The Company's expectations, beliefs, and projections are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that management's expectations, beliefs, or projections will be achieved or accomplished. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are not limited to, factors affecting the Company's ability to successfully operate and manage its business, including, among others, title disputes, weather conditions, shortages, delays, or unavailability of equipment and services, property management, brokerage, investment and fund operations, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; changes in costs of operations; loss of markets; volatility of asset prices; imprecision of asset valuations; environmental risks; competition; inability to access sufficient capital; general economic conditions; litigation; changes in regulation and legislation; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities, acts of war, cyber attacks, or pest infestation; increasing costs of insurance, changes in coverage and the ability to obtain insurance; and other presently unknown or unforeseen factors. Other risk factors are detailed from time to time in the Company's reports filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update the information contained in any forward-looking statements to reflect developments or circumstances occurring after the statement is made or to reflect the occurrence of unanticipated events. Past performance is not indicative of future results. There is no guarantee that any specific outcome will be achieved. Investment may be speculative and illiquid and there is a total risk of loss. There is no guarantee that any specific investment will be suitable or profitable.

This presentation does not constitute an offering of, nor does it constitute the solicitation of an offer to buy, securities of the Company. This presentation is provided solely to introduce the Company to the recipient and to determine whether the recipient would like additional information regarding the Company and its anticipated plans. Any investment in the Company or sale of its securities will only take place pursuant to an appropriate, private placement memorandum and a detailed subscription agreement. Some of the information contained herein is confidential and proprietary to the Company and the presentation is provided to the recipient with the express understanding that without the prior written permission of the Issuer, such recipient will not distribute or release the information contained herein, make reproductions of, or use it for any purpose other than determining whether the recipient wishes additional information regarding the Company or its plans. By accepting delivery of this presentation, the recipient agrees to return same to the Company if the recipient does not wish to receive any further information regarding the Company. We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement (including the risk factors described therein) and other documents that we have filed with the SEC for more complete information. You may access these documents for free by visiting Edgar on the SEC website at <http://www.sec.gov>

CALIBERCO.COM | 8901 E MOUNTAIN VIEW RD, STE 150, SCOTTSDALE, AZ 85258 | 480.295.7600



Chris Loeffler

CHIEF EXECUTIVE OFFICER

Chris Loeffler has served as the CEO and Chairman of Caliber's Board of Directors since its inception. As CEO, Chris directs and executes global strategy, oversees investments and fund management, and contributes to private and public capital formation.

As a Co-Founder Chris took an early role forming the Company's financial and operational infrastructure and navigating the vertical integration of all real estate and investment services.



Jade Leung

CHIEF FINANCIAL OFFICER

Jade Leung is Caliber's CFO and corporate secretary. As CFO, Jade oversees all aspects of accounting and controllership, financial planning and analysis, tax, financial reporting, and treasury functions at Caliber.

Jade is also responsible for the strategic direction of Caliber's information technology and data security initiatives.

Prior to joining Caliber, Jade spent 12 years with PwC, where he managed audit and accounting advisory services. Notably, Jade participated in over \$1 billion of public market transactions and financing arrangements for companies.



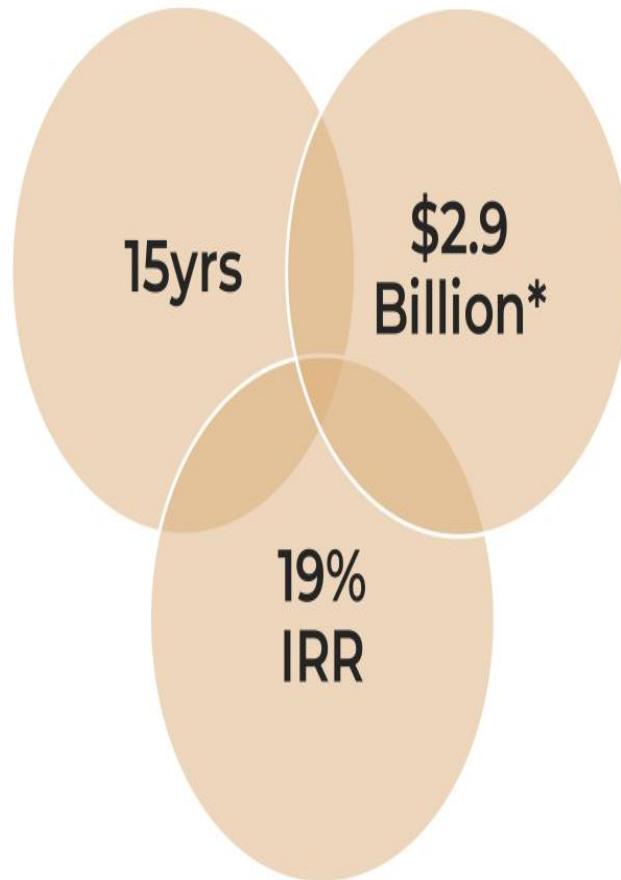
CEO Commentary

Why Invest in Caliber (Nasdaq: CWD)?

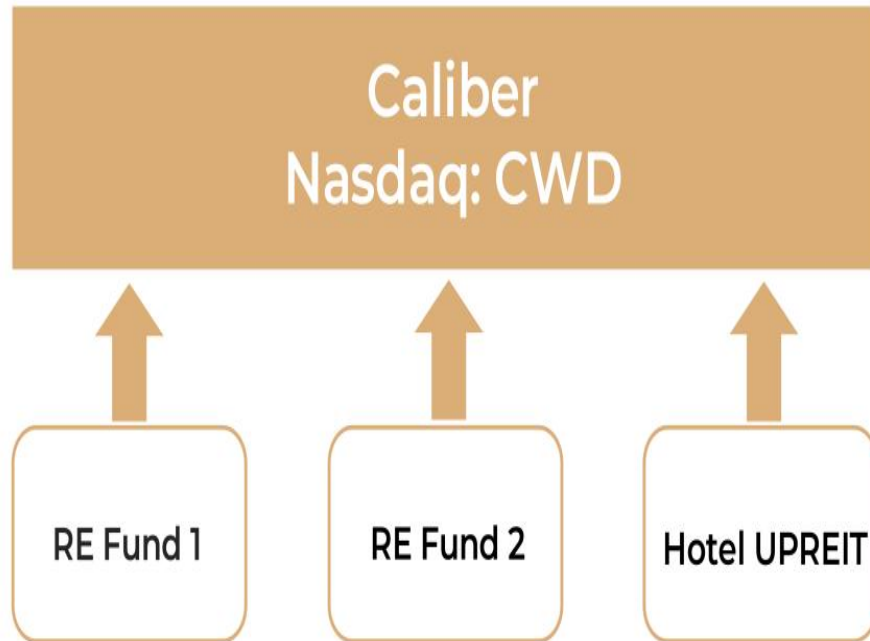
1. 15+-year history of growth across market cycles with \$2.9 billion pool of assets under management and under development
2. Demonstrated track record of delivering unlevered annualized gross internal rate of return (IRR) of 19% on investments sold
3. Large and growing market opportunity with investment in alternative assets forecasted to increase 50% from 2023 to 2028¹
4. Sizable and loyal customer base with estimated \$13 billion in net worth; successful track record of fundraising to over \$690 million since inception
5. Fit for purpose business model with distinct competitive advantages including in-house services model and focus on underserved, complex, middle-market real estate in the Western U.S.
6. Poised for next level of growth with scalable infrastructure and focused value-creation model
7. Experienced, cycle tested management team with significant insider ownership

^[1] Preqin Future of Alternatives 2028 report, October 2023

Caliber... In Three Numbers



*AUD & AUM



We Invest in Real Estate Where Most Others... Don't



HOSPITALITY/HOTEL



MULTI-FAMILY HOUSING



BEHAVIORAL HEALTH HOSPITAL



OPPORTUNITY ZONE ASSETS

Middle-Market Assets

- \$5 to \$50 million per project
- Large opportunity set
- Highly-fragmented market
- Less competition
- Caliber's in-house services model enables access

Middle Market Geographies

- Demonstrated Population & Job Growth
- Underserved in terms of financing options
- Opportunity Zone tax incentives
- Local tax incentives
- Trends post-pandemic

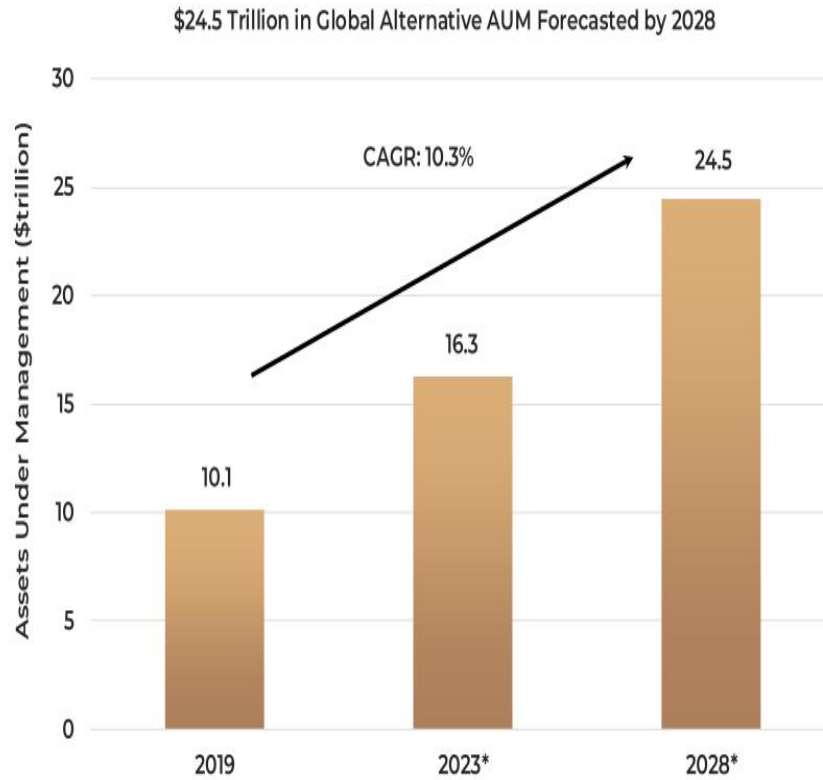
We Solve Our Clients' Financial Needs

Clients who invest in Caliber's Funds seek three primary outcomes:

| Desired Outcome | Caliber Product |
|------------------------|---|
| Income | Lending, CORE Plus, Value Add |
| Growth | Distressed and Special Situations, Adaptive Re-Use & Development |
| Tax Planning/Reduction | Opportunity Zone Funds, 1031 Investments |

Our Job Is Simple: Deliver Returns Clients Expect In All Market Conditions

Our Market Is Growing Dramatically



Source: Preqin Future of Alternatives 2028 report, October 2023

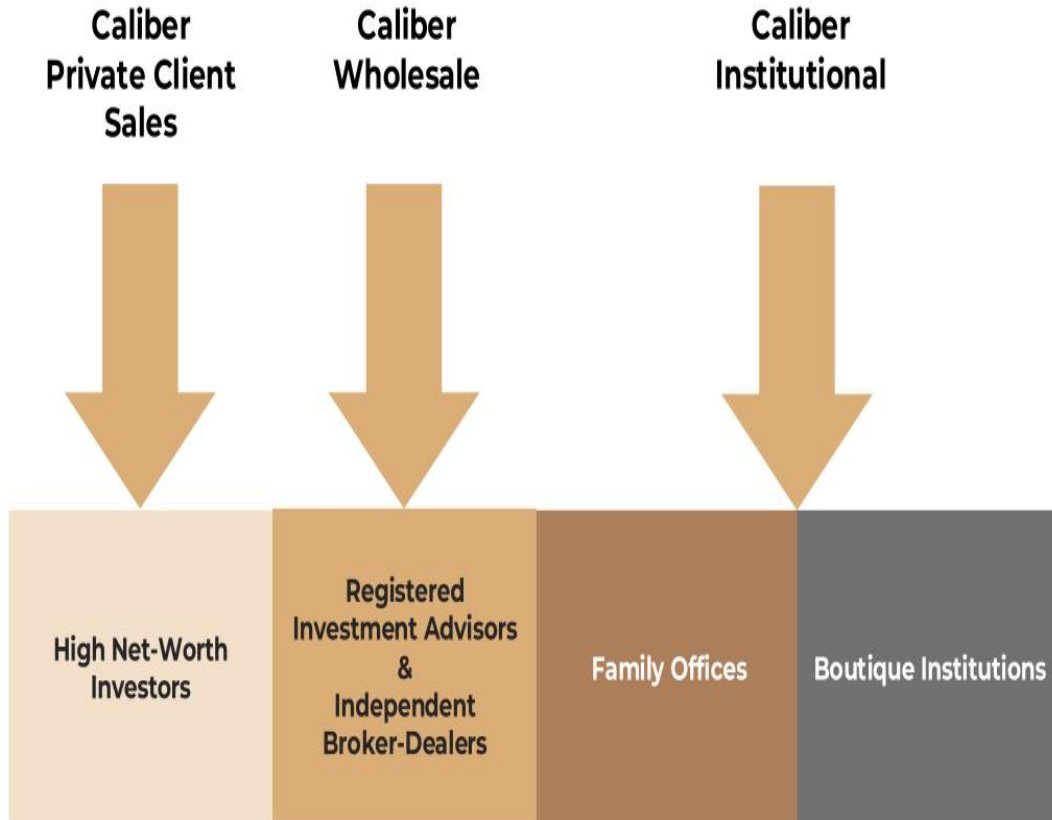
*Forecast

Asset Management Revenue

Performance Allocations

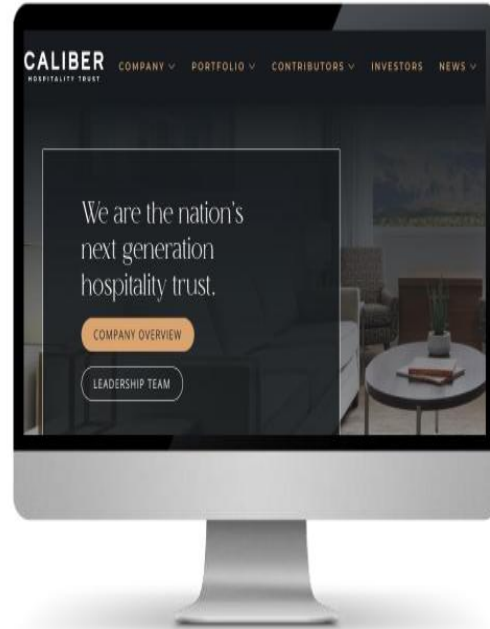
Note: asset services performed in-house at market rates.

Increasing The Money We Manage/Invest Is A Core Growth Driver

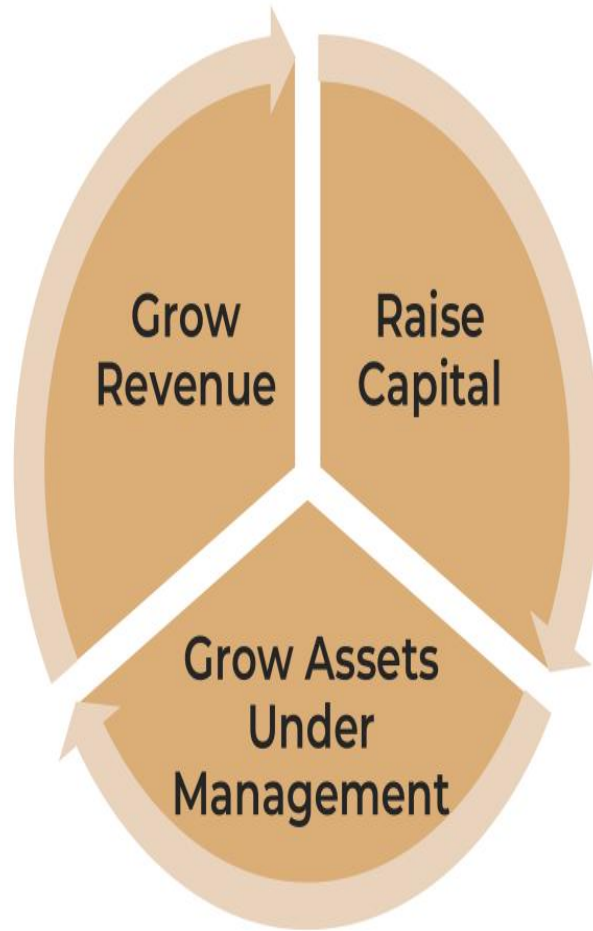


CALIBER HOSPITALITY TRUST

Using the Caliber
infrastructure to launch
public investment products

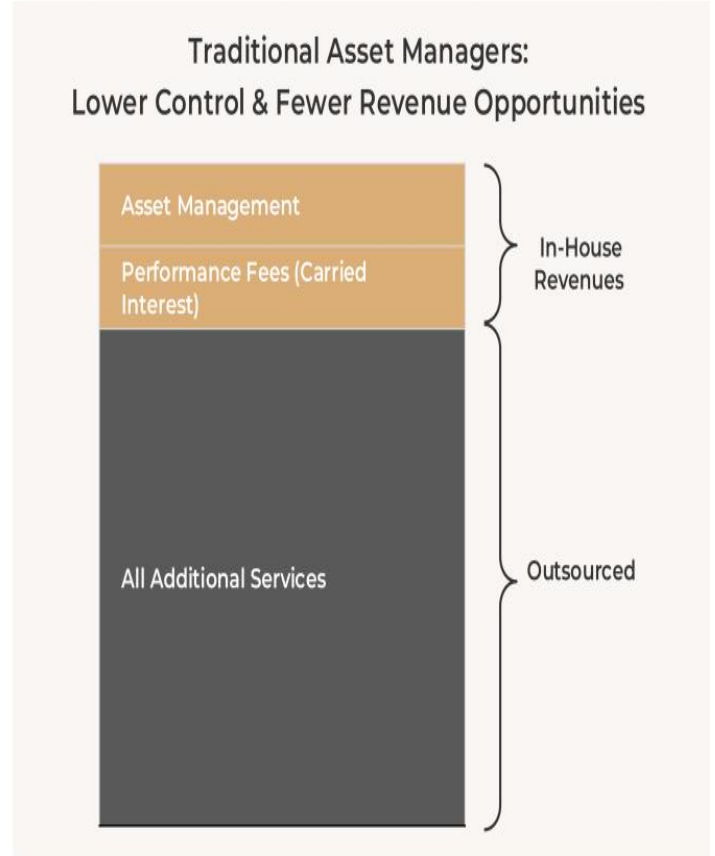
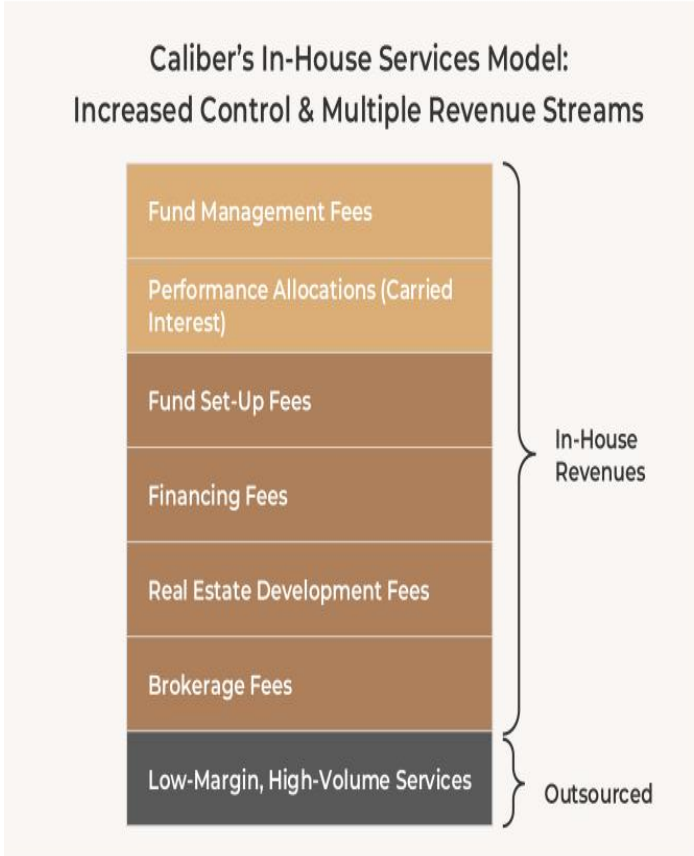


Consistent Growth – A Model We’ve Succeeded With For 15 Years



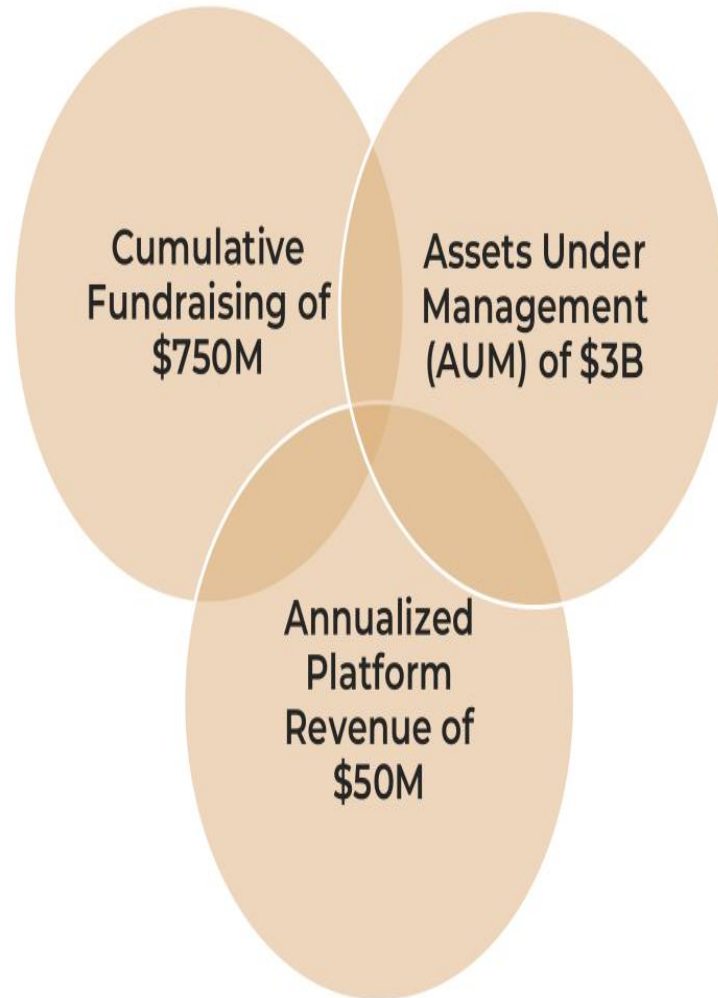
Caliber Earns More Per Dollar in AUM

Caliber has optimized in-house and third-party services to maximize control and profitability



Source: Caliber's estimates and internal research reviewing comparable business models

2026 Financial Targets*



* End of 2026



Fundraising

Product Innovation

Acquisitions

Our Interests Are Aligned – Insiders Own ~50% Of Our Stock



Chris Loeffler
CHIEF EXECUTIVE OFFICER



Jennifer Schrader
PRESIDENT



Jade Leung
CHIEF FINANCIAL OFFICER



Roy Bade
CHIEF DEVELOPMENT OFFICER

The people who built Caliber, still manage Caliber



Ignacio Martinez
CHIEF OPERATING OFFICER



George Pace
EVP FUNDRAISING



Yaron Ashkenazi
HEAD OF HOSPITALITY



John Hartman
CHIEF INVESTMENT OFFICER

With a growing team of talented executives

Our Directors

Public Company, Asset Management, Real Estate and Public Company Experience

- **Chris Loeffler** – Chief Executive Officer & Co-Founder
- **Jennifer Schrader** – President & Co-Founder
- **Dan Hansen** – Lead Independent Director
- **William J. Gerber** – Director
- **Michael Trzupsek** – Director
- **Lawrence X. Taylor** – Director

Commitment to Corporate Governance

- ✓ 5+ year history of public company reporting; Big 4 auditor
- ✓ Established Board Committees and Charters
- ✓ Commitment to sustainable business practices



2Q 2024 Financial Highlights

Financial Measures

- Total revenues of \$8.2 million
- Platform revenue of \$4.2 million, primarily driven by an increase in asset management revenue
- Net loss attributable to Caliber of \$4.7 million, or \$0.22 per diluted share
- Caliber Adjusted EBITDA loss of \$2.5 million

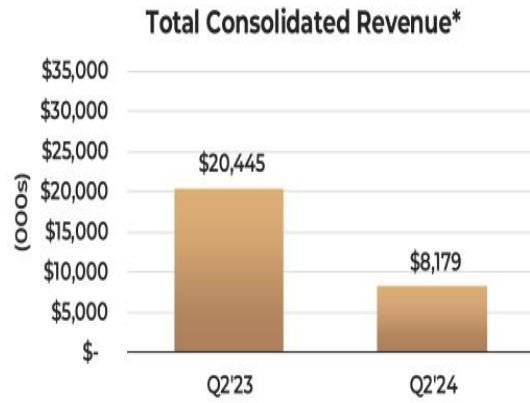
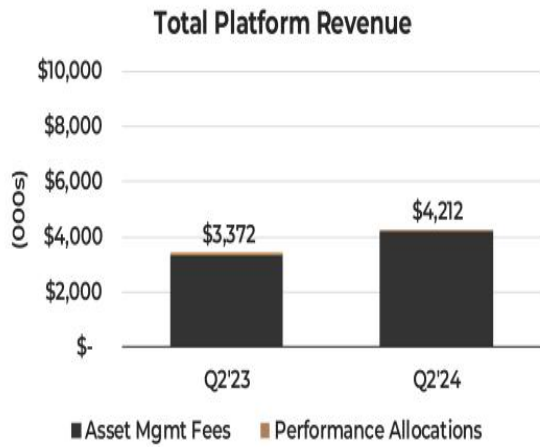
Metrics

- Fair value assets under management of \$773.2 million
- Managed capital of \$469.8 million

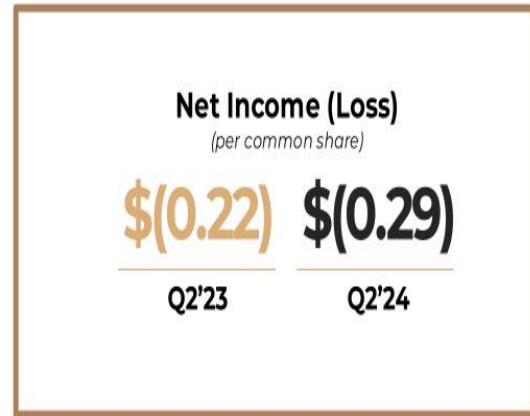
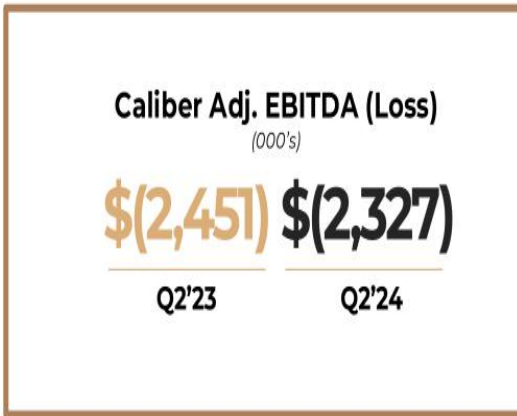
Corporate

- On April 29, 2024, Caliber announced the sale of Areas B and C of The Ridge development, each approximately 20-acre parcels of land in Johnstown, CO, for an aggregate \$12.3 million.
- On May 1, 2024, Caliber closed on the capitalization of Phase 1 of the Company's SP10 project, which includes the conversion of an existing hotel to apartments along with the development of new townhomes surrounding the site, producing 188 units in total. Demolition is nearly complete, and construction is expected to begin in the third quarter 2024.
- On May 7, 2024, Caliber announced the sale of an approximately 50-acre parcel of land in Johnstown, CO to the Archdiocese of Denver for \$7.7 million.
- In May 2024, the Caliber Hospitality Trust (CHT) received a \$10 million investment into its Series D preferred equity. This investment nearly doubles the current total of preferred equity invested into CHT and will help advance the business plans of Caliber and CHT.
- On June 25, 2024, Caliber completed construction on Jordan's Lofts, a 48-unit Class A multifamily property in Downtown Bryan, Texas. 96% of the residential units are leased and the building also features 6,500 square feet of retail space on the ground floor, which is seeking tenants.
- As of June 30, 2024, Caliber was actively developing 1,940 multifamily units, 1,942 single family units, 2.6 million square feet of commercial and industrial, and 0.8 million square feet of office and retail.

CALIBER THE WEALTH DEVELOPMENT COMPANY **2nd Quarter Summary Results**



*As previously communicated, Caliber has simplified the presentation of its financial performance by deconsolidating certain assets from the Company's financials. As a result, the year-over-year comparisons of Caliber's GAAP financial performance are not meaningful.



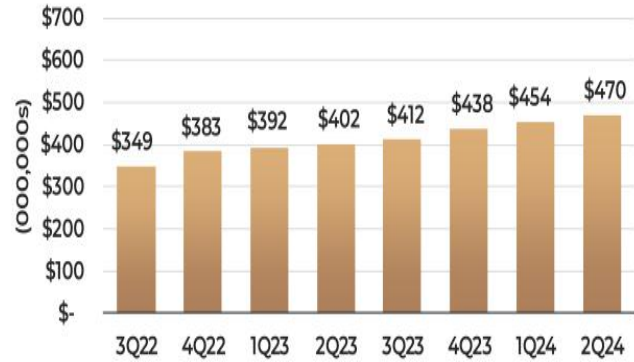
Source: Caliber reports

2nd Quarter – Historical Summary Results

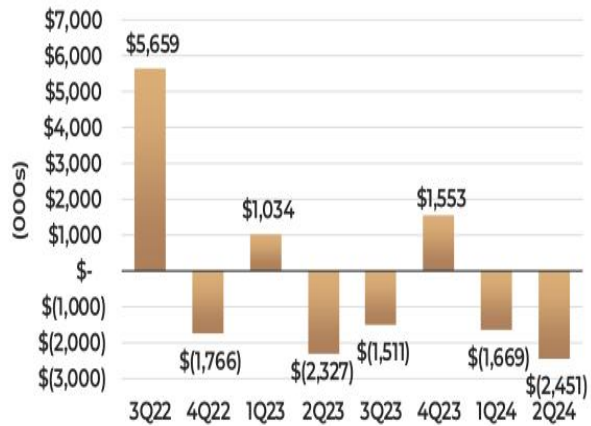
Total Platform Revenue



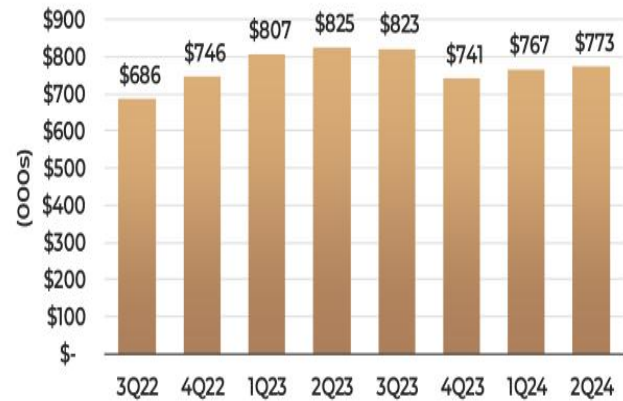
Managed Capital



Adjusted EBITDA



FV AUM





2Q 2024 Financial Review

GAAP Income Statement

CALIBERCO INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

| | Three Months Ended June 30, | |
|---|------------------------------------|-------------|
| | 2024 | 2023 |
| | (unaudited) | |
| Revenues | | |
| Asset management revenues | \$ 3,226 | \$ 1,894 |
| Performance allocations | 16 | 12 |
| Consolidated funds – hospitality revenues | 2,894 | 16,273 |
| Consolidated funds – other revenues | 2,043 | 2,266 |
| Total revenues | 8,179 | 20,445 |
| Expenses | | |
| Operating costs | 5,535 | 6,820 |
| General and administrative | 2,079 | 1,426 |
| Marketing and advertising | 227 | 325 |
| Depreciation and amortization | 144 | 137 |
| Consolidated funds – hospitality expenses | 3,312 | 20,749 |
| Consolidated funds – other expenses | 1,358 | 1,949 |
| Total expenses | 12,655 | 31,406 |

GAAP Income Statement (cont.)

CALIBERCO INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

| | | |
|--|------------------|------------------|
| Other income, net | 318 | 546 |
| Interest income | 157 | 96 |
| Interest expense | <u>(1,315)</u> | <u>(1,261)</u> |
| Net loss before income taxes | (5,316) | (11,580) |
| Benefit from income taxes | <u>—</u> | <u>—</u> |
| Net loss | (5,316) | (11,580) |
| Net loss attributable to noncontrolling interests | <u>(586)</u> | <u>(5,854)</u> |
| Net loss attributable to CaliberCos Inc. | <u>(4,730)</u> | <u>(5,726)</u> |
| Basic and diluted net loss per share attributable to common stockholders | <u>\$ (0.22)</u> | <u>\$ (0.29)</u> |
| Diluted net loss per share attributable to common stockholders | <u>\$ (0.22)</u> | <u>\$ (0.29)</u> |
| Weighted average common shares outstanding: | | |
| Basic and diluted | <u>21,811</u> | <u>19,612</u> |
| Diluted | <u>21,811</u> | <u>19,612</u> |

GAAP Balance Sheet

CALIBERCO INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

| | June 30, 2024 | December 31, 2023 |
|--|----------------------|--------------------------|
| Assets | | |
| Cash | \$ 638 | \$ 940 |
| Restricted cash | 2,455 | 2,569 |
| Real estate investments, net | 21,621 | 21,492 |
| Notes receivable - related parties | 778 | 50 |
| Due from related parties | 11,118 | 9,709 |
| Investments in unconsolidated entities | 12,475 | 3,338 |
| Operating lease - right of use assets | 170 | 193 |
| Prepaid and other assets | 2,661 | 2,781 |
| <i>Assets of consolidated funds</i> | | |
| Cash | 1,146 | 2,865 |
| Restricted cash | 316 | 11,266 |
| Real estate investments, net | 83,251 | 185,636 |
| Accounts receivable, net | 168 | 1,978 |
| Notes receivable - related parties | 57,194 | 34,620 |
| Operating lease - right of use assets | — | 10,318 |
| Prepaid and other assets | 1,248 | 11,677 |
| Total assets | \$ 195,239 | \$ 299,432 |

GAAP Balance Sheet (cont.)

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

| | <u>June 30, 2024</u> | <u>December 31, 2023</u> |
|---|----------------------|--------------------------|
| Liabilities and Stockholders' Equity | | |
| Notes payable | \$ 50,169 | \$ 53,799 |
| Accounts payable and accrued expenses | 9,707 | 8,886 |
| Due to related parties | 86 | 257 |
| Operating lease liabilities | 106 | 119 |
| Other liabilities | 813 | 420 |
| <i>Liabilities of consolidated funds</i> | | |
| Notes payable, net | 36,553 | 129,684 |
| Notes payable - related parties | — | 12,055 |
| Accounts payable and accrued expenses | 1,792 | 11,736 |
| Due to related parties | 168 | 101 |
| Operating lease liabilities | — | 13,957 |
| Other liabilities | 641 | 2,400 |
| Total liabilities | <u>100,035</u> | <u>233,414</u> |

GAAP Balance Sheet (cont.)

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

Commitments and Contingencies

| | | |
|---|------------|------------|
| Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 14,628,638 and 13,872,671 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively | 15 | 14 |
| Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 7,416,414 shares issued and outstanding as June 30, 2024 and December 31, 2023 | 7 | 7 |
| Paid-in capital | 40,599 | 39,432 |
| Accumulated deficit | (45,365) | (36,830) |
| Stockholders' equity (deficit) attributable to CaliberCos Inc. | (4,744) | 2,623 |
| Stockholders' equity attributable to noncontrolling interests | 99,948 | 63,395 |
| Total stockholders' equity | 95,204 | 66,018 |
| Total liabilities and stockholders' equity | \$ 195,239 | \$ 299,432 |



Contacts:

Chris Loeffler, CEO
Chris.Loeffler@CaliberCo.com

Lisa Fortuna, Investor Relations, Financial Profiles
lfortuna@finprofiles.com

CaliberCos
NASDAQ: CWD

<https://www.caliberco.com/>



Appendix

Non-GAAP Measures

We use non-GAAP financial measures to evaluate operating performance, identify trends, formulate financial projections, make strategic decisions, and for other discretionary purposes. We believe that these measures enhance the understanding of ongoing operations and comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they provides investors a view of the performance attributable to CaliberCos Inc. When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Our presentation of non-GAAP measures may not be comparable to similarly identified measures of other companies because not all companies use the same calculations. These measures may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

Fee-Related Earnings and Related Components

Fee-Related Earnings is a supplemental non-GAAP performance measure used to assess our ability to generate profits from fee-based revenues, focusing on whether our core revenue streams, are sufficient to cover our core operating expenses. Fee-Related Earnings represents the Company's net income (loss) before income taxes adjusted to exclude depreciation and amortization, stock-based compensation, interest expense and extraordinary or non-recurring revenue and expenses, including performance allocation revenue and gain (loss) on extinguishment of debt, public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, the share repurchase costs related to the Company's Buyback Program, litigation settlements, and expenses recorded to earnings relating to investment deals which were abandoned or closed. Fee-Related Earnings is presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management.

Distributable Earnings

Distributable Earnings is a supplemental non-GAAP performance measure equal to Fee-Related Earnings plus performance allocation revenue and less interest expenses and provision for income taxes. We believe that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results assessing the amount of earnings available for distribution.

Caliber Adjusted EBITDA

Caliber Adjusted EBITDA represents the Company's Distributable Earnings adjusted for interest expense, the share repurchase costs related to the Company's Buyback Program, other income (expense), and provision for income taxes on a basis that deconsolidates our consolidated funds (intercompany eliminations), Loss on CRAF Investment Redemption, Gain on extinguishment of Payroll Protection Program loans, and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management.

NON-GAAP Measures

Consolidated Adjusted EBITDA

Consolidated Adjusted EBITDA represents the Company's and the consolidated funds' earnings before net interest expense, income taxes, depreciation and amortization, further adjusted to exclude stock-based compensation, transaction fees, expenses and other public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, the share repurchase costs related to the Company's Buyback Program, litigation settlements, expenses recorded to earnings relating to investment deals which were abandoned or closed, any other non-cash expenses or losses, as further adjusted for extraordinary or non-recurring items.

The following tables presents a reconciliation of net (loss) income attributable to CaliberCos Inc. to Fee-Related Earnings, Distributable Earnings, Caliber Adjusted EBITDA, and Consolidated Adjusted EBITDA for the quarters ended June 30, 2024, and 2023 (in thousands):

NON-GAAP Reconciliation

NON-GAAP RECONCILIATIONS
(AMOUNTS IN THOUSANDS) (UNAUDITED)

| | Three Months Ended June 30, | |
|--|------------------------------------|-------------------|
| | 2024 | 2023 |
| Net loss attributable to CaliberCos Inc. | \$ (4,730) | \$ (5,726) |
| Net income (loss) attributable to noncontrolling interests | (586) | (5,854) |
| Net loss | <u>(5,316)</u> | <u>(11,580)</u> |
| Provision for income taxes | — | — |
| Net loss before income taxes | (5,316) | (11,580) |
| Depreciation and amortization | 119 | 137 |
| Consolidated funds' impact on fee-related earnings | 491 | 5,781 |
| Stock-based compensation | 584 | 1,922 |
| Severance | 171 | — |
| Performance allocations | (16) | (12) |
| Other expenses (income), net | (318) | (546) |
| Interest expense, net | <u>1,145</u> | <u>763</u> |
| Fee-related earnings | (3,140) | (3,535) |
| Performance allocations | 16 | 12 |
| Interest expense, net | (1,145) | (763) |
| Provision for income taxes | — | — |
| Distributable earnings | <u>(4,269)</u> | <u>(4,286)</u> |
| Interest expense | 1,315 | 1,261 |
| Other expenses (income), net | 318 | 546 |
| Provision for income taxes | — | — |
| Consolidated funds' impact on Caliber adjusted EBITDA | <u>185</u> | <u>152</u> |
| Caliber adjusted EBITDA | (2,451) | (2,327) |
| Consolidated funds' EBITDA adjustments | <u>1,485</u> | <u>1,070</u> |
| Consolidated adjusted EBITDA | <u>\$ (966)</u> | <u>\$ (1,257)</u> |

NON-GAAP Reconciliation

ASSET MANAGEMENT PLATFORM SEGMENT⁽¹⁾
(AMOUNTS IN THOUSANDS) (UNAUDITED)

| | Three Months Ended June 30, 2023 | | |
|---|---|---|--------------------|
| | Unconsolidated | Impact of Consolidated Fund and Eliminations | Consolidated |
| Revenues | | | |
| Asset management | \$ 3,348 | \$ (1,454) | \$ 1,894 |
| Performance allocations | 24 | (12) | 12 |
| Consolidated funds – hospitality revenue | — | 16,273 | 16,273 |
| Consolidated funds – other revenue | — | 2,266 | 2,266 |
| Total revenues | <u>3,372</u> | <u>17,073</u> | <u>20,445</u> |
| Expenses | | | |
| Operating costs | 6,731 | 89 | 6,820 |
| General and administrative | 1,398 | 28 | 1,426 |
| Marketing and advertising | 326 | (1) | 325 |
| Depreciation and amortization | 92 | 45 | 137 |
| Consolidated funds – hospitality expenses | — | 20,749 | 20,749 |
| Consolidated funds – other expenses | — | 1,949 | 1,949 |
| Total expenses | <u>8,547</u> | <u>22,859</u> | <u>31,406</u> |
| Other income (expenses), net | 297 | 249 | 546 |
| Interest income | 497 | (401) | 96 |
| Interest expense | (1,260) | (1) | (1,261) |
| Net loss before income taxes | <u>\$ (5,641)</u> | <u>\$ (5,939)</u> | <u>\$ (11,580)</u> |
| Provision for income taxes | — | — | — |
| Net loss | <u>(5,641)</u> | <u>(5,939)</u> | <u>(11,580)</u> |
| Net loss attributable to noncontrolling interests | — | (5,854) | (5,854) |
| Net loss attributable to CaliberCos Inc. | <u>\$ (5,641)</u> | <u>\$ (85)</u> | <u>\$ (5,726)</u> |

NON-GAAP Reconciliation

ASSET MANAGEMENT PLATFORM SEGMENT⁽¹⁾
(AMOUNTS IN THOUSANDS) (UNAUDITED)

REVENUE⁽¹⁾
(AMOUNTS IN THOUSANDS) (UNAUDITED)

| | Three Months Ended June 30, 2024 | |
|-----------------------------------|----------------------------------|----------|
| | 2024 | 2023 |
| Fund set-up fees | \$ 665 | \$ 9 |
| Fund management fees | 2,665 | 2,369 |
| Financing fees | 80 | 150 |
| Development and construction fees | 328 | 657 |
| Brokerage fees | 441 | 163 |
| Total asset management | 4,179 | 3,349 |
| Performance allocations | 33 | 24 |
| Total revenue | \$ 4,212 | \$ 3,372 |

(1) Represents the results of our asset management platform segment, which are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminate noncontrolling interest.

NON-GAAP Reconciliation

MANAGED CAPITAL
(AMOUNTS IN THOUSANDS) (UNAUDITED)

| | <u>Managed Capital</u> |
|----------------------------------|------------------------|
| Balances as of December 31, 2023 | \$ 437,625 |
| Originations | 19,099 |
| Redemptions | (2,819) |
| Balances as of March 31, 2024 | 453,905 |
| Originations | 18,936 |
| Redemptions | (3,041) |
| Balances as of June 30, 2024 | <u>\$ 469,800</u> |

| | <u>June 30, 2024</u> | <u>December 31, 2023</u> |
|--|----------------------|--------------------------|
| Real Estate | | |
| Hospitality | \$ 43,660 | \$ 43,660 |
| Caliber Hospitality Trust ⁽¹⁾ | 95,817 | 70,747 |
| Residential | 89,713 | 74,224 |
| Commercial | 161,697 | 155,004 |
| Total Real Estate ⁽²⁾ | 390,887 | 343,635 |
| Credit ⁽³⁾ | 70,972 | 84,588 |
| Other ⁽⁴⁾ | 7,941 | 9,402 |
| Total | <u>\$ 469,800</u> | <u>\$ 437,625</u> |

(1) The Company earns a fund management fee of 0.70% of the Caliber Hospitality Trust's enterprise value and is reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.

(2) Beginning during the year ended December 31, 2023, the Company includes capital raised from investors in CaliberCos Inc. through corporate note issuances that was further invested in our funds in Managed Capital. As of June 30, 2024 and December 31, 2023, the Company had invested \$18.8 million and \$18.3 million, respectively, in our funds.

(3) Credit managed capital represents loans made to Caliber's investment funds by the Company and our diversified funds. As of June 30, 2024 and December 31, 2023, the Company had loaned \$1.1 million and \$8.5 million to our funds.

(4) Other managed capital represents undeployed capital held in our diversified funds.

NON-GAAP Reconciliation

FV AUM
(AMOUNTS IN THOUSANDS) (UNAUDITED)

| | | |
|--|----|----------|
| Balances as of December 31, 2023 | \$ | 741,190 |
| CHT contribution | | 29,900 |
| Construction and net market appreciation | | 10,971 |
| Assets sold ⁽¹⁾ | | (12,771) |
| Credit ⁽²⁾ | | (781) |
| Other ⁽³⁾ | | (1,771) |
| Balances as of March 31, 2024 | | 766,738 |
| Assets acquired ⁽⁴⁾ | | 14,000 |
| Construction and net market appreciation | | 27,994 |
| Assets sold or disposed ⁽¹⁾ | | (22,994) |
| Credit ⁽²⁾ | | (12,835) |
| Other ⁽³⁾ | | 310 |
| Balances as of June 30, 2023 | \$ | 773,213 |

| | June 30, | |
|---------------------------|------------|------------|
| | 2024 | 2023 |
| Real Estate | | |
| Hospitality | \$ 68,000 | \$ 67,200 |
| Caliber Hospitality Trust | 234,300 | 201,600 |
| Residential | 140,700 | 138,000 |
| Commercial | 251,300 | 240,400 |
| Total Real Estate | 694,300 | 647,200 |
| Credit ⁽¹⁾ | 70,972 | 84,588 |
| Other ⁽²⁾ | 7,941 | 9,402 |
| Total | \$ 773,213 | \$ 741,190 |

(1) Assets sold during the six months ended June 30, 2024, include a commercial asset, lot sales related to two development assets in Colorado, and one home from our residential fund.

(2) Credit FV AUM represents loans made to Caliber's investment funds by our diversified credit fund.

(3) Other FV AUM represents undeployed capital held in our diversified funds.

(4) Assets acquired during the six months ended June 30, 2024 include land for one commercial asset in Colorado.

