



# 2Q25 Earnings Supplemental

Building on a 16-year track record of profitable growth and success

©2025 Caliber

## 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 <https://www.sec.gov>



**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.



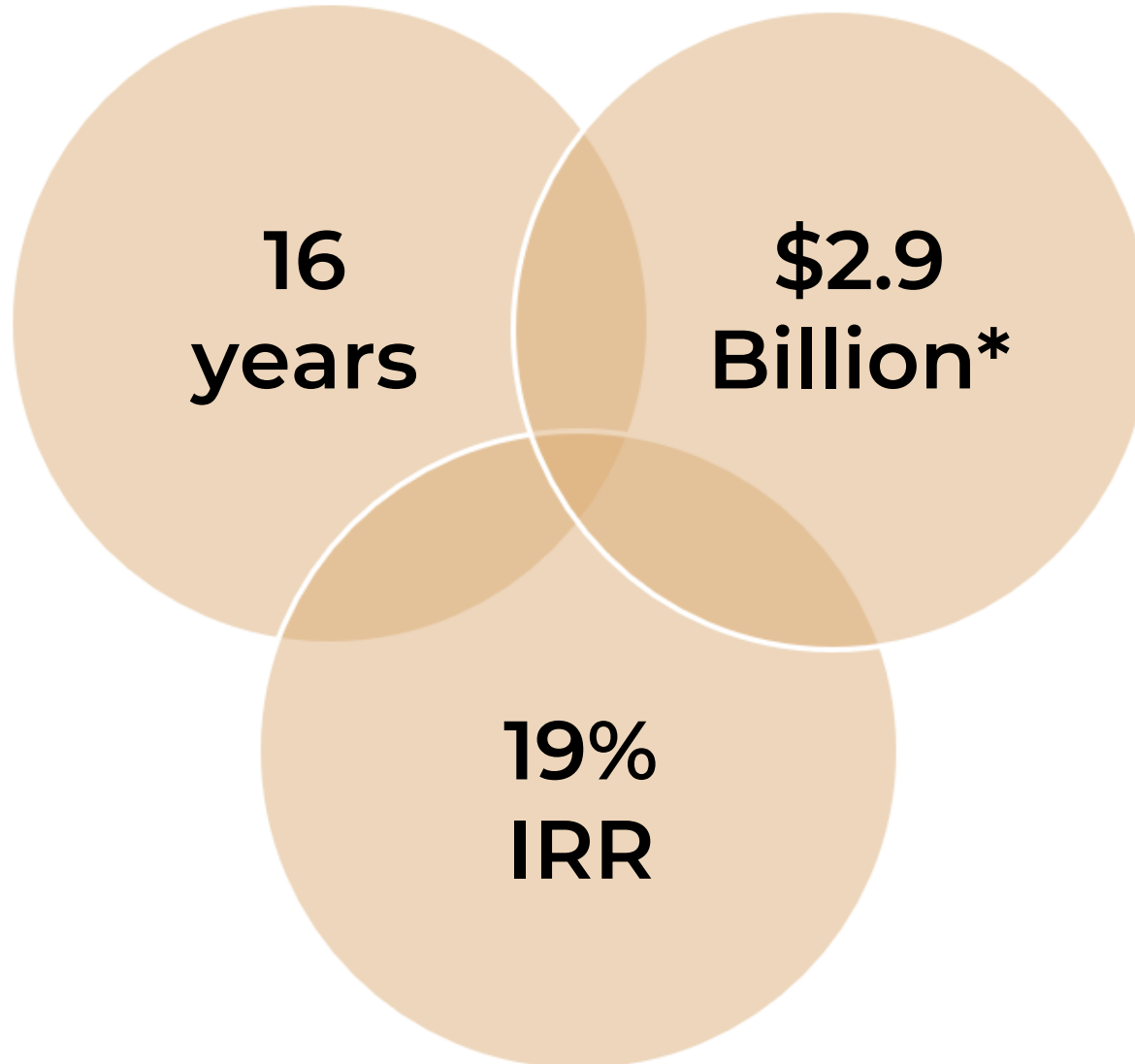
# CEO Commentary

## Why Invest in Caliber (Nasdaq: CWD)?

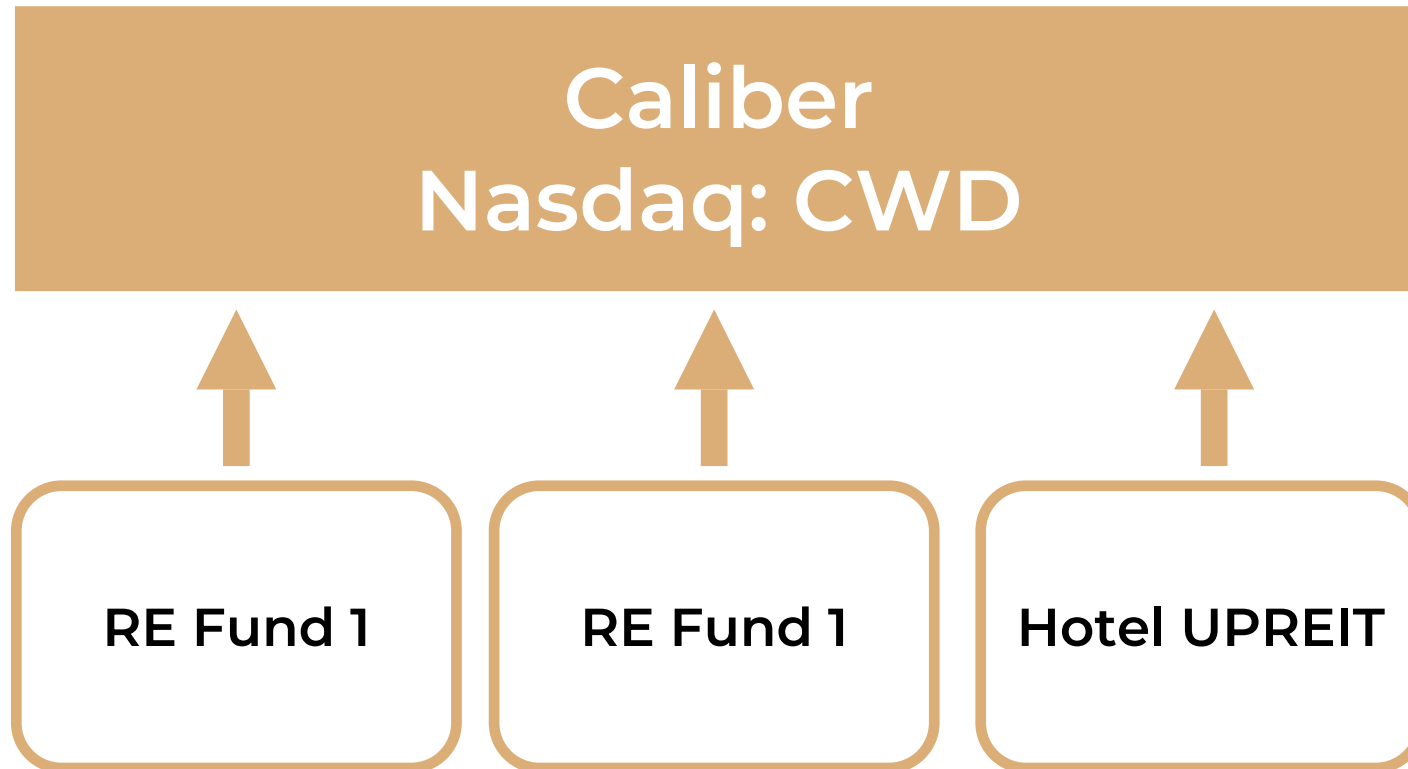
1. 16+-year history of growth across market cycles with \$2.8 billion pool of assets under management and under development
2. Demonstrated track record of delivering unlevered annualized gross internal rate of return (IRR) of 19% on investments sold
3. Large and growing market opportunity with investment in alternative assets forecasted to increase 50% from 2023 to 2028<sup>1</sup>
4. Sizable and loyal customer base with estimated \$13 billion in net worth; successful track record of fundraising to over \$750.0 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

<sup>1</sup> Preqin Future of Alternatives 2028 report, October 2023

## Caliber...In Three Numbers



\* Assets under Development and Assets under Management



# Caliber Invests in Hospitality, Multi-Family & Multi-Tenant Industrial



HOSPITALITY/HOTEL



MULTI-FAMILY HOUSING



MULTI-TENANT INDUSTRIAL

## 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

Income

Growth

Tax Planning/Reduction

### Caliber Product

Lending, CORE Plus, Value Add

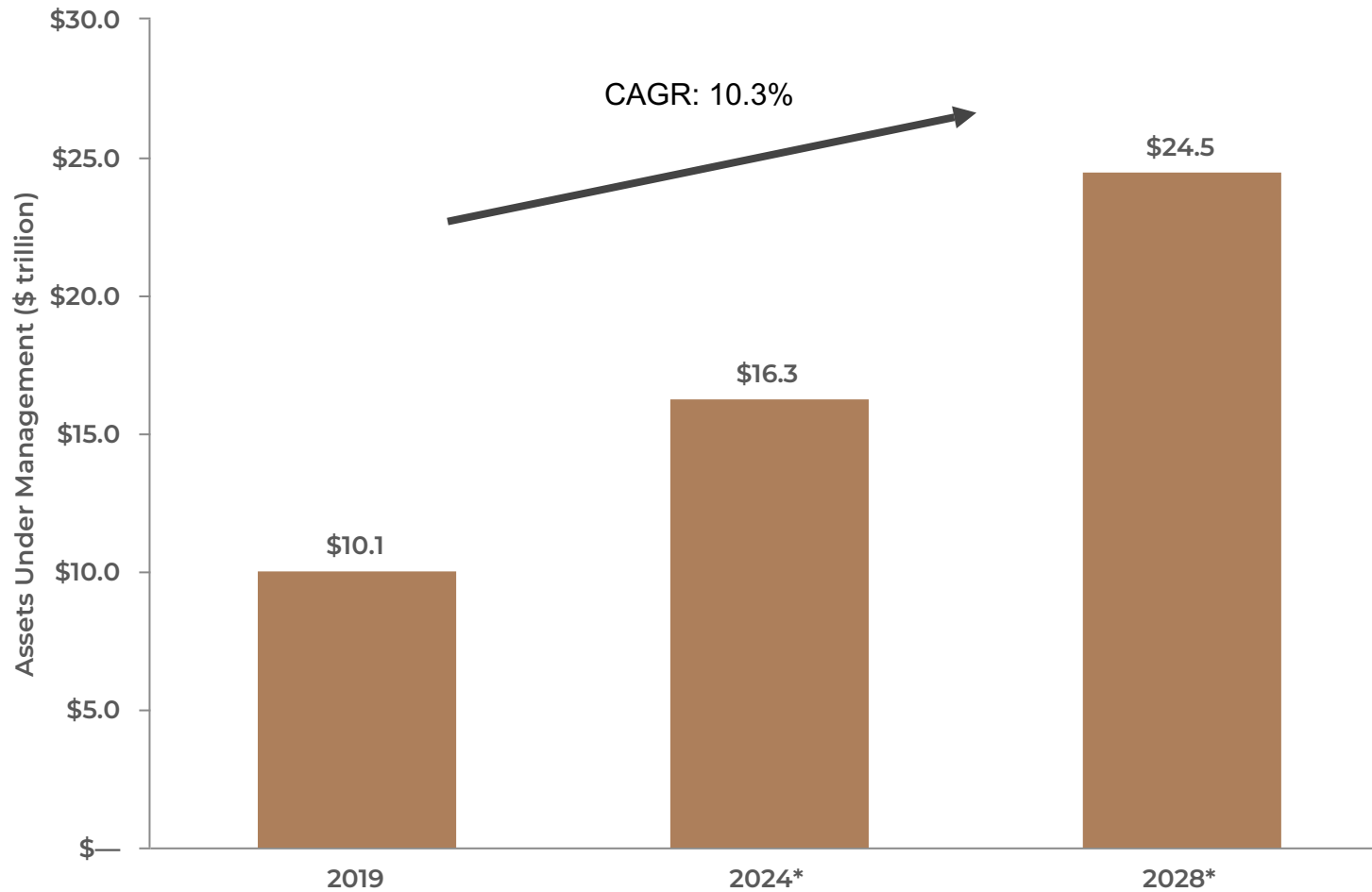
Distressed and Special Situations,  
Adaptive Re-Use & Development

Opportunity Zone Funds,  
1031 Investments

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

# Our Market Is Growing Dramatically

## \$24.5 Trillion in Global Alternative AUM Forecasted by 2028



Source: Preqin Future of Alternatives 2028 Report, October 2023

\* Forecast

# We Have Multiple Revenue Streams

**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 Private  
Client Sales**



**High Net-Worth  
Investors**

**Caliber  
Wholesale**



**Registered  
Investment  
Advisors &  
Independent  
Broker-Dealers**

**Caliber  
Institutional**

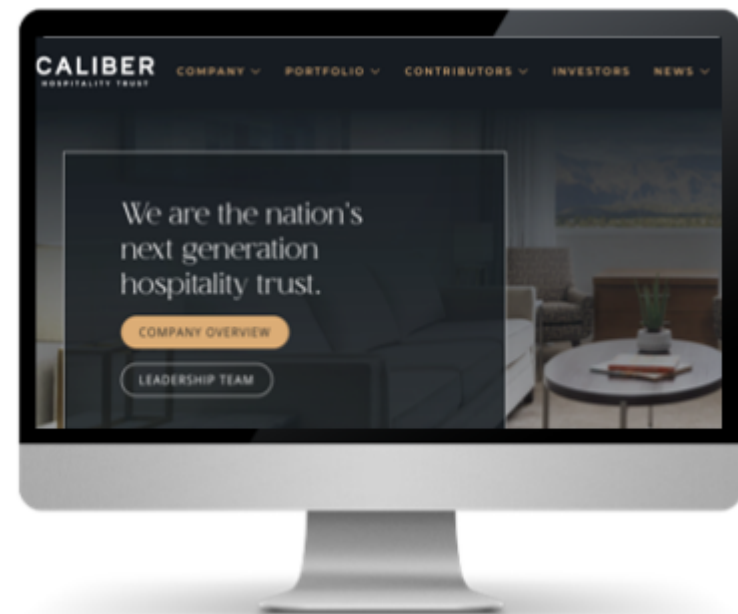


**Family Offices**

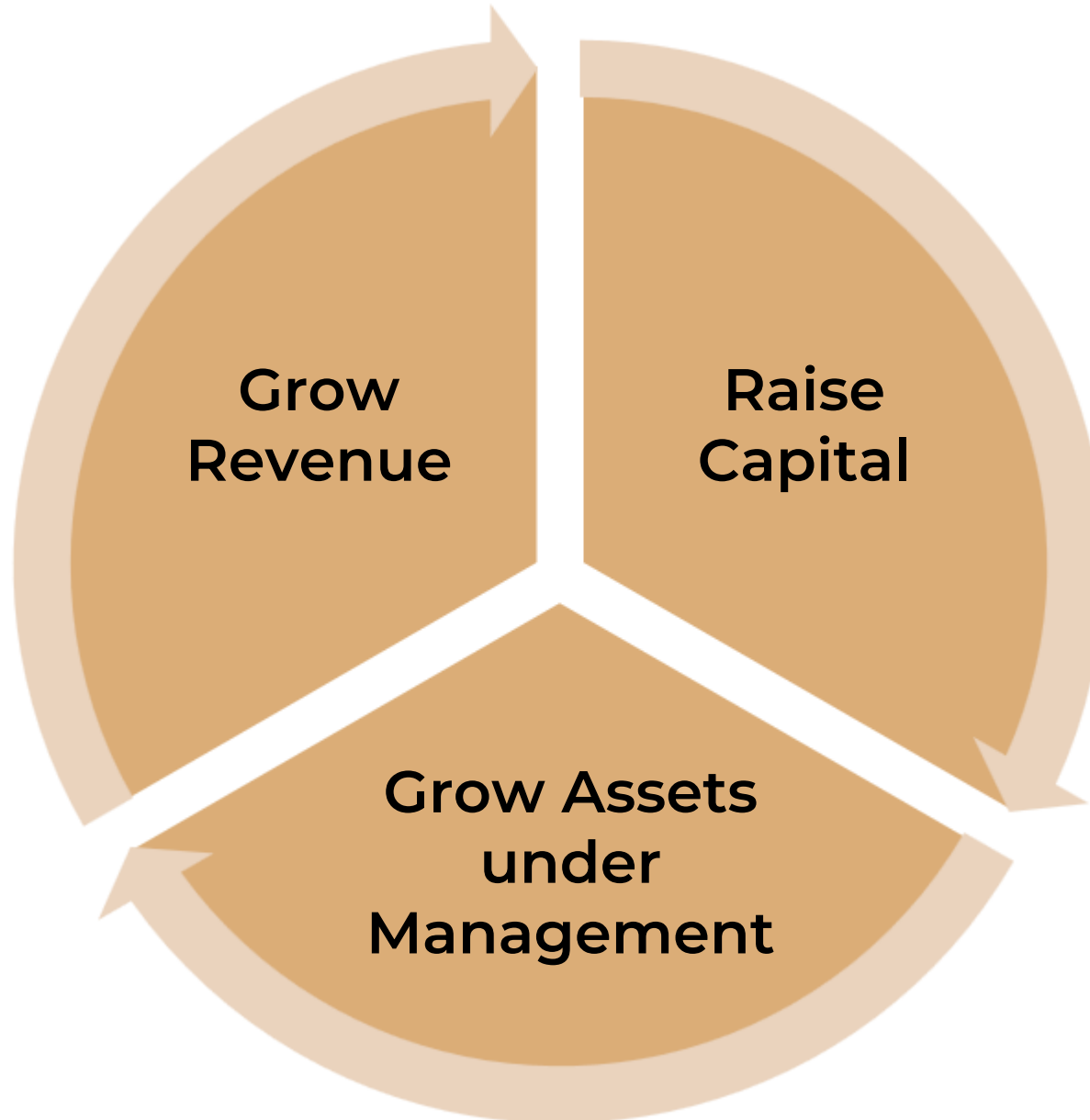
**Boutique  
Institutions**

## **CALIBER** HOSPITALITY TRUST

Using the Caliber  
infrastructure to launch  
public investment products



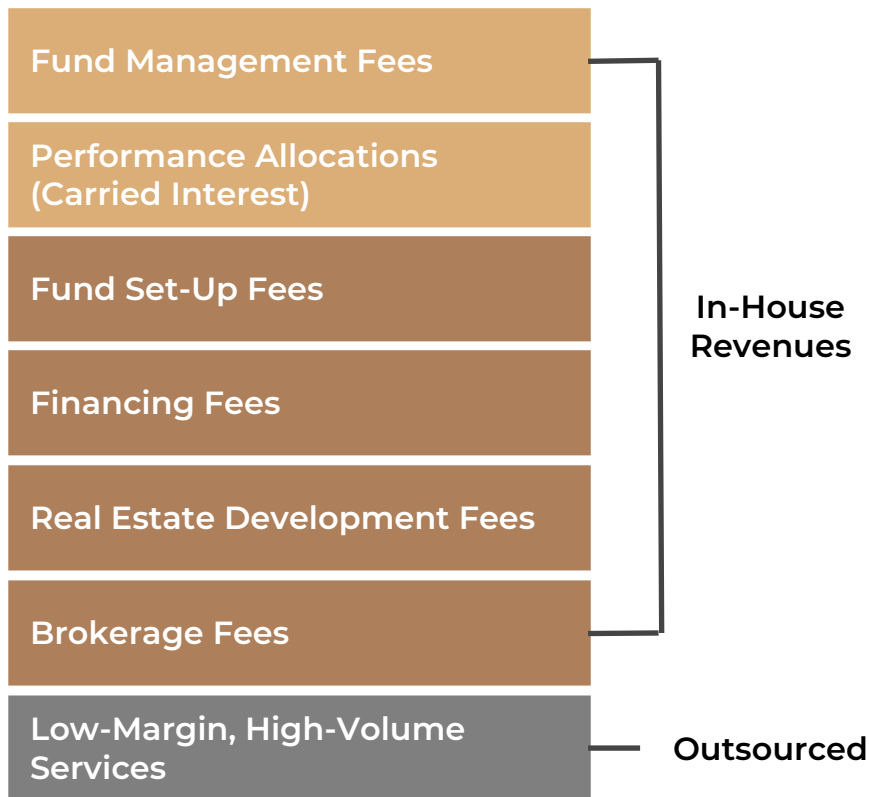
## Consistent Growth - A Model We've Succeeded With For 15 Years



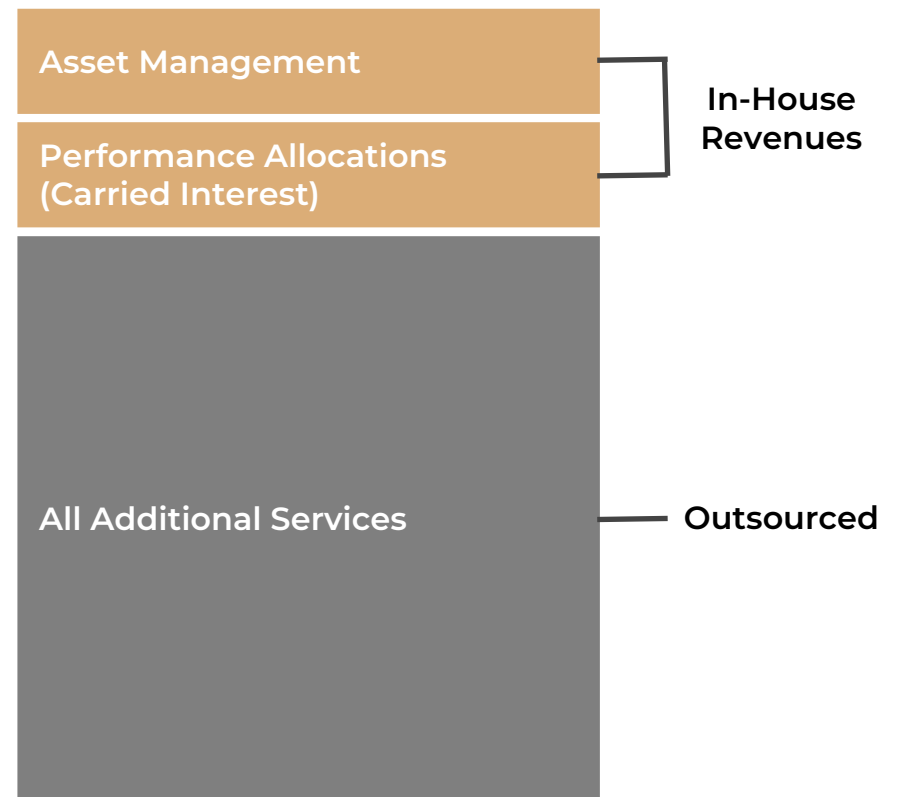
# Caliber Earns More Per Dollar in AUM

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

**Caliber's In-House Services Model:  
Increased Control & Multiple Revenue Streams**



**Traditional Asset Managers:  
Lower Control & Fewer Revenue Opportunities**



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



**Fundraising**

**Product  
Innovation**

**Acquisitions**

# Our Interest Are Aligned - Insiders Own ~50% Of Our Stock



**The people who built Caliber, still manage Caliber**



**With a growing team of talented executives**

## Our Directors

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

- **Chris Loeffler** - Chief Executive Officer & Co-Founder
- **Jennifer Schrader** - President & Co-Founder
- **Dan Hansen** - Lease 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



# 2Q25 Financial Highlights

## 2Q25 - Summary Highlights

### Financial Measures

- Platform revenue of \$4.1 million, primarily driven by asset management revenue
- Platform net loss attributable of \$4.9 million, or \$3.87 per diluted share
- Platform Adjusted EBITDA of \$0.1 million

### Metrics

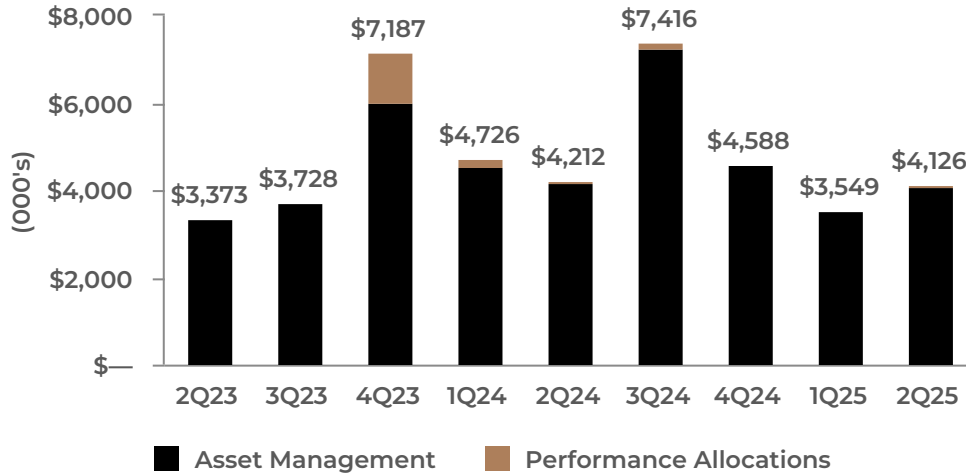
- Fair value assets under management of \$803.2 million
- Managed capital of \$498.6 million

### Corporate

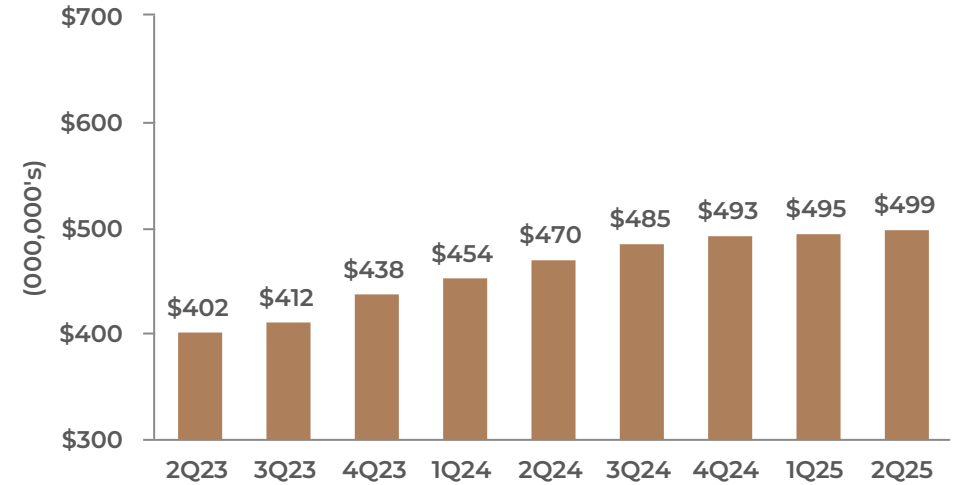
- On April 22, 2025, Caliber announced the recent Phoenix City Council's unanimous approval of the Company's Canyon Village redevelopment project, a retrofit of a distressed +300,000 square foot office building to a 376-unit rental multifamily residential building. The project also benefits from opportunity zone tax incentives.
- On May 8, 2025, Caliber announced that its joint venture development, PURE Pickleball & Padel™ has gained Design Review approval from the Salt River Pima-Maricopa Indian Community (SRPMIC) Planning Department. This approval positions the project to seek a building permit once final construction documents are complete, with a planned ground-breaking shortly after receiving the permit.
- On May 21, 2025, Caliber announced the successful closing of a \$22.5 million refinance for the Doubletree by Hilton Hotel in Tucson, AZ. The property is held within Caliber's Tax Advantaged Opportunity Zone Fund. Citi provided the funding and Arriba Capital served as the financial advisor on the cash-out refinance.

# 2nd Quarter - Historical Summary Results

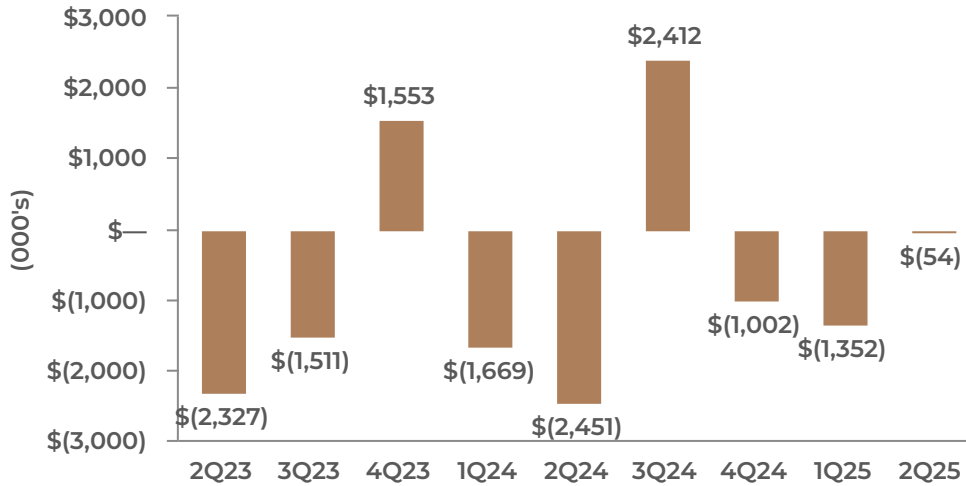
Total Platform Revenue



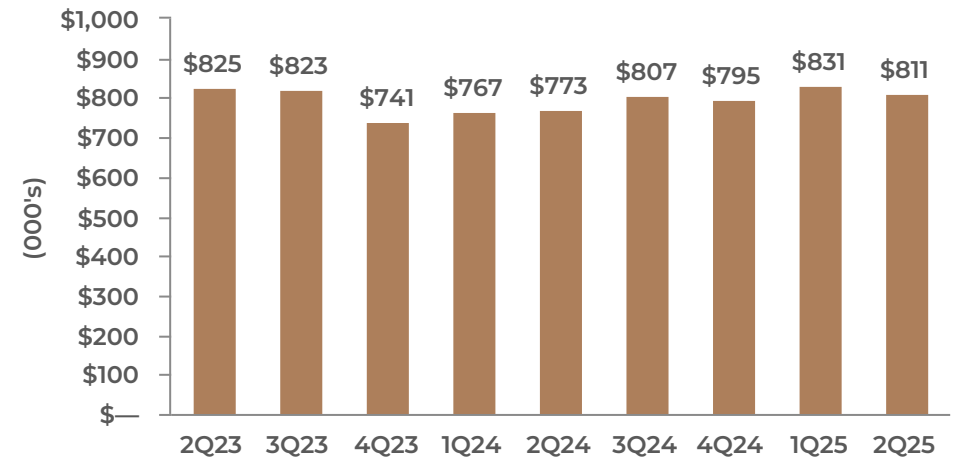
Managed Capital



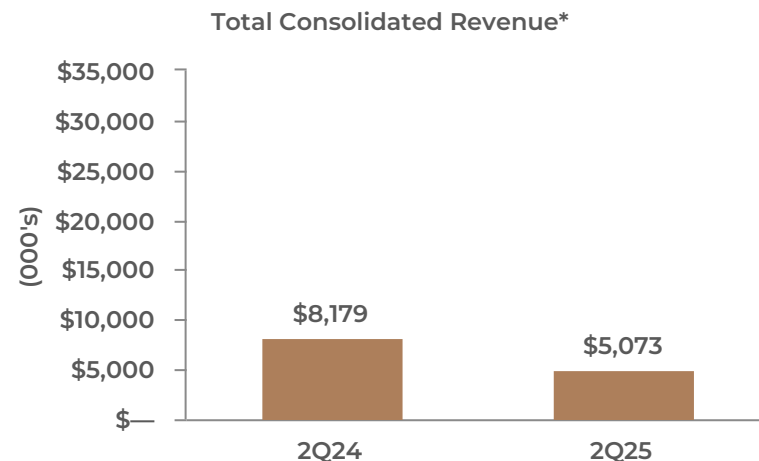
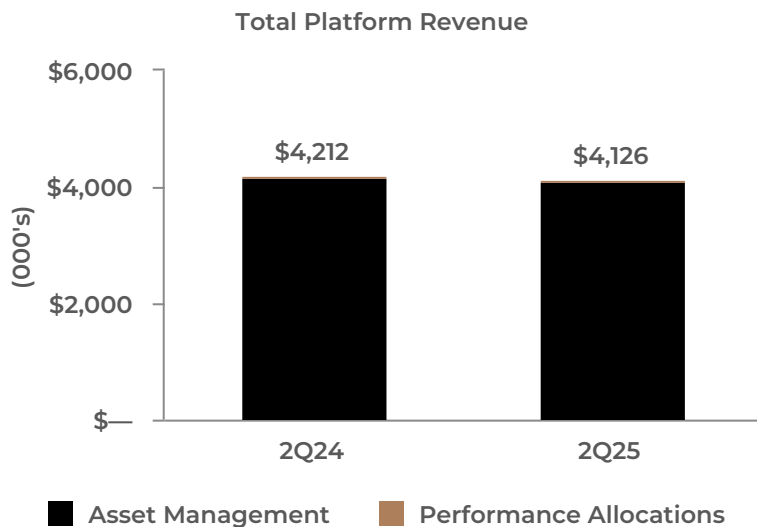
Adjusted EBITDA



FV AUM



# 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.

**Platform Adjusted EBITDA (Loss)**  
(000's)

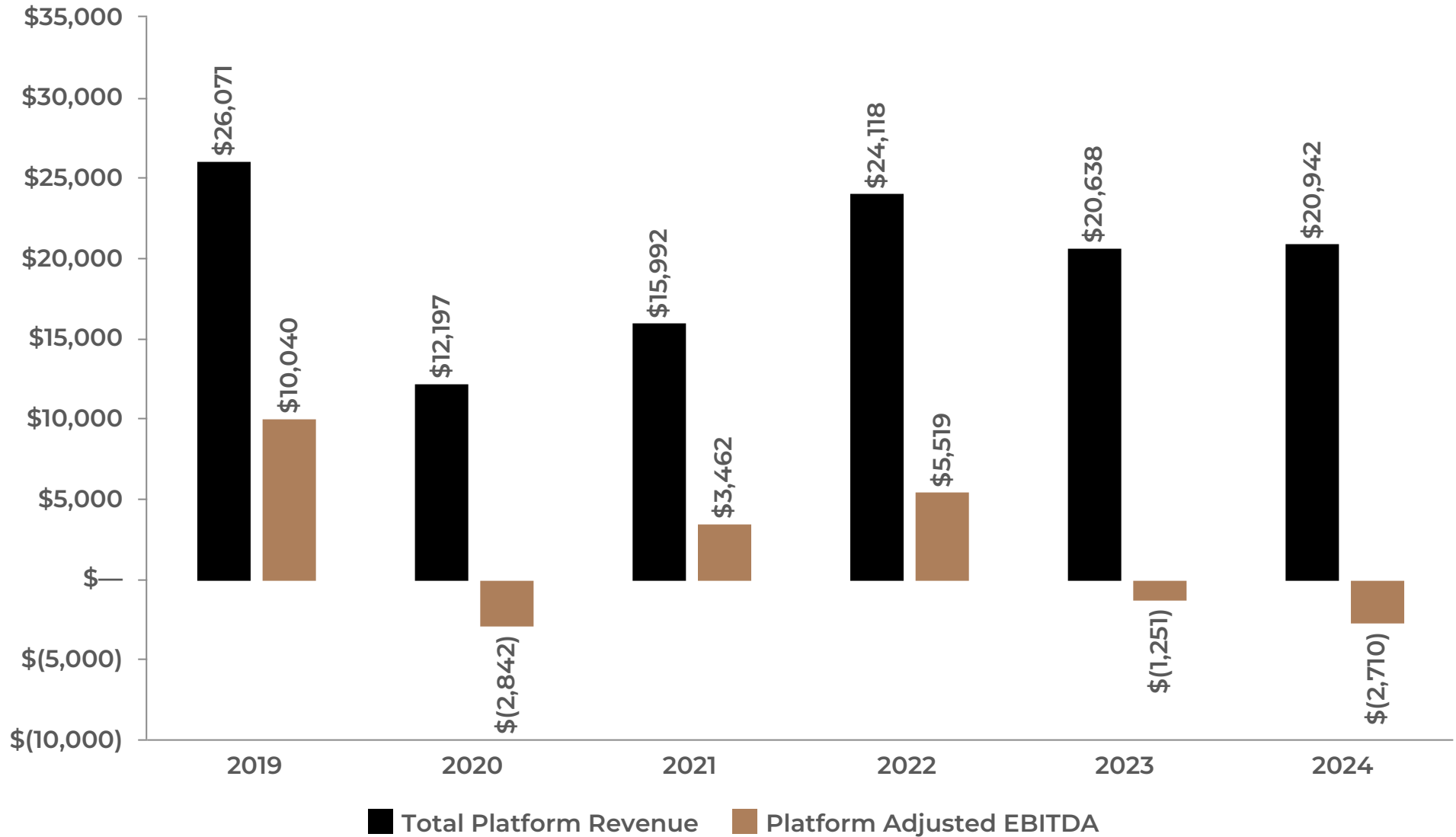
<u><b>\$(2,451)</b></u>	<u><b>\$(54)</b></u>
<b>2Q24</b>	<b>2Q25</b>

**Net Loss**  
(per common share)

<u><b>\$(4.34)</b></u>	<u><b>\$(4.15)</b></u>
<b>2Q24</b>	<b>2Q25</b>

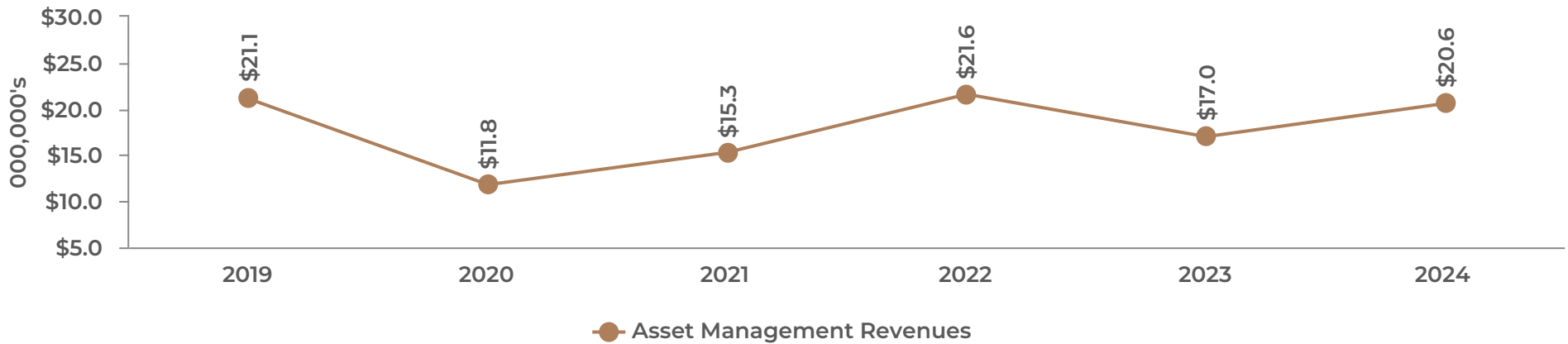
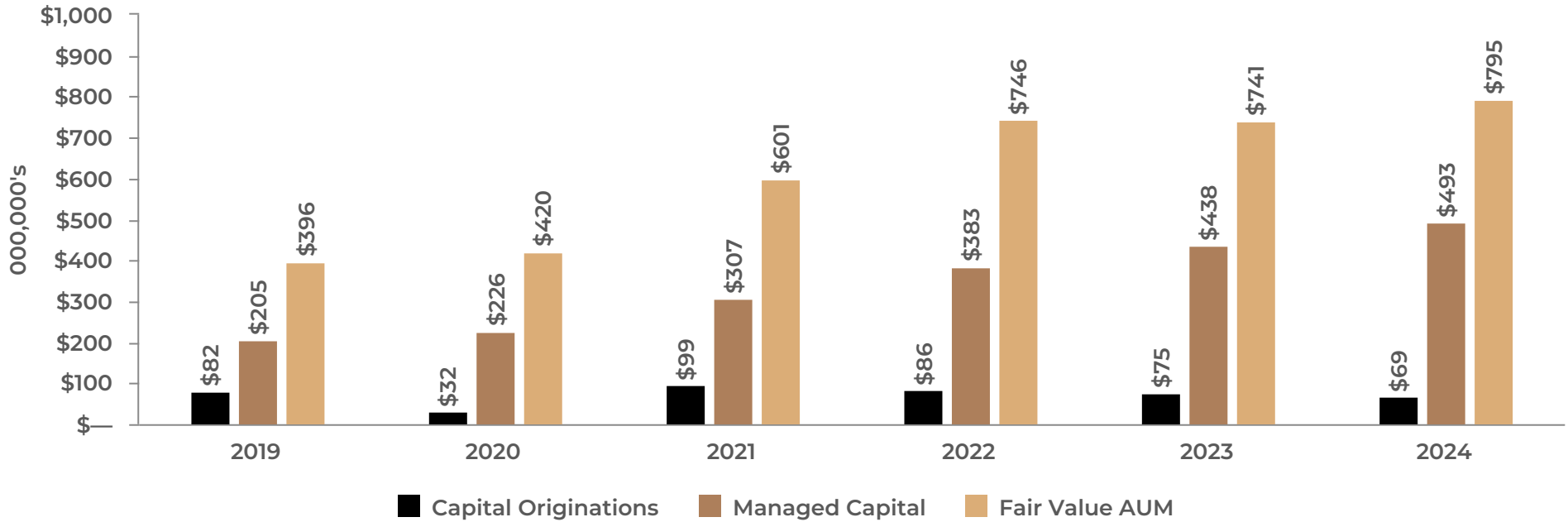
# Annual Platform Revenue & Platform Adjusted EBITDA

Annual Platform Revenue & Platform Adjusted EBITDA



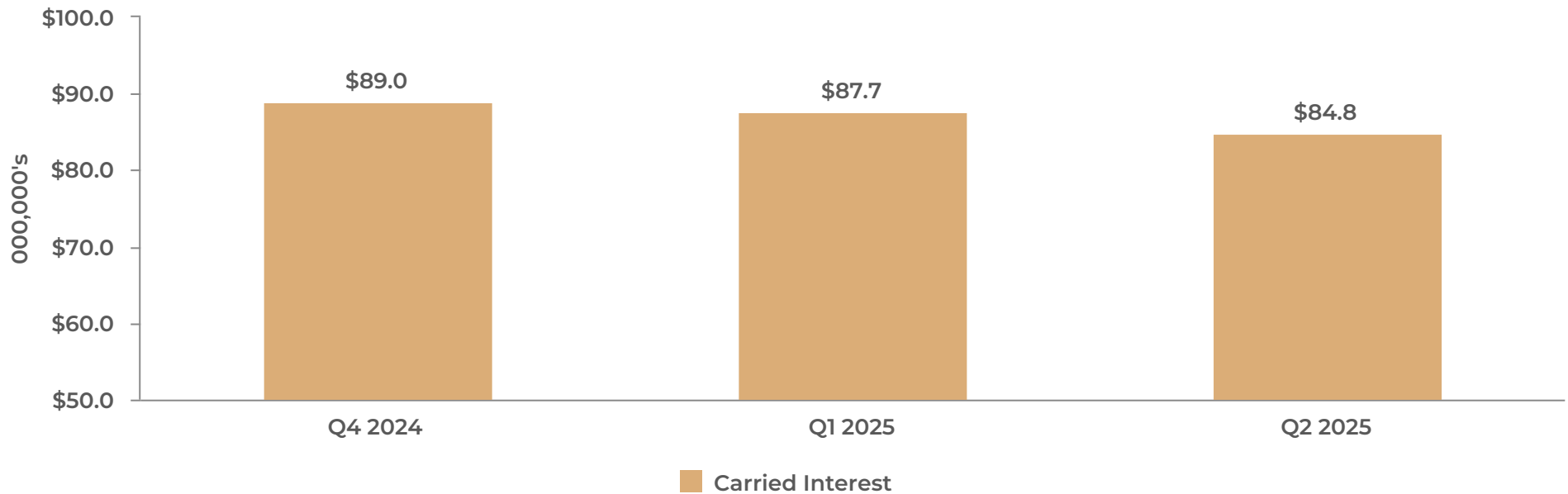
# Annual Managed Capital & Asset Management Revenue

Managed Capital and Asset Management Revenue



# Carried Interest

Value of Carried Interest





# 2Q25 Financial Review

# GAAP Income Statements

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Asset management revenues	\$ 3,746	\$ 3,226	\$ 6,942	\$ 6,396
Performance allocations	22	16	23	182
Consolidated funds – hospitality revenues	1,138	2,894	5,057	21,039
Consolidated funds – other revenues	167	2,043	312	3,513
Total revenues	<u>5,073</u>	<u>8,179</u>	<u>12,334</u>	<u>31,130</u>
<b>Expenses</b>				
Operating costs	3,671	5,535	7,715	10,797
General and administrative	1,173	2,079	2,754	4,019
Marketing and advertising	147	227	312	333
Depreciation and amortization	166	144	323	290
Consolidated funds – hospitality expenses	1,278	3,312	4,743	20,094
Consolidated funds – other expenses	466	1,358	924	4,430
Total expenses	<u>6,901</u>	<u>12,655</u>	<u>16,771</u>	<u>39,963</u>
Other (loss) income, net	(2,164)	318	(2,530)	590
Interest income	30	157	62	274
Interest expense	(1,738)	(1,315)	(3,349)	(2,609)
<b>Net loss before income taxes</b>	<u>(5,700)</u>	<u>(5,316)</u>	<u>(10,254)</u>	<u>(10,578)</u>
Benefit from income taxes	—	—	—	—
<b>Net loss</b>	<u>(5,700)</u>	<u>(5,316)</u>	<u>(10,254)</u>	<u>(10,578)</u>
Net loss attributable to noncontrolling interests	(401)	(586)	(548)	(2,043)
<b>Net loss attributable to CaliberCos Inc.</b>	<u>\$ (5,299)</u>	<u>\$ (4,730)</u>	<u>\$ (9,706)</u>	<u>\$ (8,535)</u>
Basic and diluted net loss per share attributable to common stockholders	<u>\$ (4.15)</u>	<u>\$ (4.34)</u>	<u>\$ (8.00)</u>	<u>\$ (7.87)</u>
Weighted average common shares outstanding:				
Basic and diluted	<u>1,278</u>	<u>1,091</u>	<u>1,212</u>	<u>1,084</u>

# GAAP Balance Sheets

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

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
Cash	\$ 586	\$ 1,766
Restricted cash	2,559	2,582
Real estate investments, net	21,714	21,572
Notes receivable - related parties, allowance of \$296 and zero, respectively	384	105
Due from related parties, allowance of \$4,098 and \$3,985, respectively	7,092	6,965
Investments in unconsolidated entities	12,212	15,643
Operating lease - right of use assets	123	147
Prepaid and other assets	2,708	3,501
<i>Assets of consolidated funds</i>		
Cash	97	549
Restricted cash	209	—
Real estate investments, net	10,397	45,090
Notes receivable - related parties	994	6,848
Due from related parties, allowance of zero and \$28, respectively	157	320
Prepaid and other assets	28	447
Total assets	\$ 59,260	\$ 105,535

## GAAP Balance Sheets (Continued)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<b>Liabilities and Stockholders' (Deficit) Equity</b>		
Notes payable, net	\$ 50,518	\$ 50,450
Accounts payable and accrued expenses	9,652	9,532
Series AA cumulative redeemable preferred stock, net of issuance costs, \$25.00 per share stated value, 800,000 shares authorized, 36,770 and zero shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	843	—
Due to related parties	479	313
Operating lease liabilities	79	93
Other liabilities	1,049	750
<i>Liabilities of consolidated funds</i>		
Notes payable, net	11,631	29,172
Notes payable - related parties	2,183	2,047
Accounts payable and accrued expenses	375	1,207
Due to related parties	1	79
Other liabilities	54	639
Total liabilities	<u>76,864</u>	<u>94,282</u>
Commitments and Contingencies (Note 11)		
Series A non-cumulative convertible preferred stock, \$0.001 par value; \$22,500,000 shares authorized, and \$5,875 and 5,000 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	—	\$ —
Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 951,386 and 759,370 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	1	1
Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 370,822 shares issued and outstanding as June 30, 2025 and December 31, 2024	—	—
Paid-in capital	46,462	44,017
Accumulated deficit	(66,313)	(56,607)
Stockholders' deficit attributable to CaliberCos Inc.	(19,850)	(12,589)
Stockholders' equity attributable to noncontrolling interests	2,246	23,842
Total stockholders' (deficit) equity	<u>(17,604)</u>	<u>11,253</u>
Total liabilities and stockholders' (deficit) equity	<u>\$ 59,260</u>	<u>\$ 105,535</u>



## Contacts:

Chris Loeffler, CEO  
[Chris.Loeffler@CaliberCo.com](mailto:Chris.Loeffler@CaliberCo.com)

Ilya Grozovsky, VP of Investor Relations & Corporate Development  
[Ilya.Grozovsky@CaliberCo.com](mailto:Ilya.Grozovsky@CaliberCo.com)

CaliberCos  
NASDAQ: CWD

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



**CALIBER**

THE WEALTH DEVELOPMENT  
COMPANY

# 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.

## **Asset Management Platform or Platform**

Platform refers to the performance of the Caliber asset management platform segment, which generates revenues and expenses from managing our investment portfolio, which does not include any consolidated assets or funds. These activities include asset management, transaction services, and performance allocations. Management believes that this is an important view of the Company because it communicates performance of the Company that would be most useful for understanding the value of CWD.

## **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, 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.

## NON-GAAP Measures (Continued)

### **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 U.S. GAAP results assessing the amount of earnings available for distribution.

### **Platform Earnings**

Platform Earnings represents the performance of our asset management platform segment, which generates revenues and expenses from managing our investment portfolio, excluding any consolidated assets or funds.

### **Platform Earnings per Share**

Platform Earnings per Share is calculated as Platform Earnings divided by weighted average CWD common shares outstanding.

### **Platform Adjusted EBITDA**

Platform 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) and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to the Platform 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, 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 income (loss) attributable to CaliberCos Inc. to Fee-Related Earnings, Distributable Earnings, Caliber Adjusted EBITDA, and Consolidated Adjusted EBITDA for the three and six months ended June 30, 2025 and 2024 (in thousands):

## Platform Income Statements

### ASSET MANAGEMENT PLATFORM <sup>(1)</sup>

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Three Months Ended June 30, 2025		
	Platform	Impact of Consolidated Funds & Eliminations	Consolidated
<b>Revenues</b>			
Asset management	\$ 4,103	\$ (357)	\$ 3,746
Performance allocations	23	(1)	22
Consolidated funds – hospitality revenue	—	1,138	1,138
Consolidated funds – other revenue	—	167	167
Total revenues	<u>4,126</u>	<u>947</u>	<u>5,073</u>
<b>Expenses</b>			
Operating costs	3,841	(170)	3,671
General and administrative	1,183	(10)	1,173
Marketing and advertising	147	—	147
Depreciation and amortization	174	(8)	166
Consolidated funds – hospitality expenses	—	1,278	1,278
Consolidated funds – other expenses	—	466	466
Total expenses	<u>5,345</u>	<u>1,556</u>	<u>6,901</u>
Other loss, net	(2,014)	(150)	(2,164)
Interest income	30	—	30
Interest expense	(1,738)	—	(1,738)
<b>Net loss before income taxes</b>	<u>(4,941)</u>	<u>(759)</u>	<u>(5,700)</u>
Provision for income taxes	—	—	—
<b>Net loss</b>	<u>(4,941)</u>	<u>(759)</u>	<u>(5,700)</u>
Net loss attributable to noncontrolling interests	—	(401)	(401)
<b>Net (loss) attributable to CaliberCos Inc.</b>	<u>\$ (4,941)</u>	<u>\$ (358)</u>	<u>\$ (5,299)</u>
Basic and diluted Platform loss per share	<u>\$ (3.87)</u>		<u>\$ (4.15)</u>
Basic and diluted	<u>1,278</u>		<u>1,278</u>

## Platform Income Statements (Continued)

	Six Months Ended June 30, 2025		
	Platform	Impact of Consolidated Funds & Eliminations	Consolidated
<b>Revenues</b>			
Asset management	\$ 7,645	\$ (703)	\$ 6,942
Performance allocations	30	(7)	23
Consolidated funds – hospitality revenue	—	5,057	5,057
Consolidated funds – other revenue	—	312	312
Total revenues	<u>7,675</u>	<u>4,659</u>	<u>12,334</u>
<b>Expenses</b>			
Operating costs	8,009	(294)	7,715
General and administrative	2,775	(21)	2,754
Marketing and advertising	312	—	312
Depreciation and amortization	336	(13)	323
Consolidated funds – hospitality expenses	—	4,743	4,743
Consolidated funds – other expenses	—	924	924
Total expenses	<u>11,432</u>	<u>5,339</u>	<u>16,771</u>
Other loss, net	(2,008)	(522)	(2,530)
Interest income	63	(1)	62
Interest expense	(3,349)	—	(3,349)
<b>Net loss before income taxes</b>	<u>(9,051)</u>	<u>(1,203)</u>	<u>(10,254)</u>
Provision for income taxes	—	—	—
<b>Net loss</b>	<u>(9,051)</u>	<u>(1,203)</u>	<u>(10,254)</u>
Net loss attributable to noncontrolling interests	—	(548)	(548)
<b>Net loss attributable to CaliberCos Inc.</b>	<u>\$ (9,051)</u>	<u>\$ (655)</u>	<u>\$ (9,706)</u>
Basic and diluted Platform loss per share	<u>\$ (7.47)</u>		<u>\$ (8.01)</u>
Basic and diluted	<u>1,212</u>		<u>1,212</u>

## Platform Income Statements (Continued)

	Three Months Ended June 30, 2024		
	Platform	Impact of Consolidated Funds & Eliminations	Consolidated
<b>Revenues</b>			
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>
<b>Expenses</b>			
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 (loss), net	490	(172)	318
Interest income	170	(13)	157
Interest expense	(1,315)	—	(1,315)
<b>Net loss before income taxes</b>	<u>(4,640)</u>	<u>(676)</u>	<u>(5,316)</u>
Provision for income taxes	—	—	—
<b>Net loss</b>	<u>(4,640)</u>	<u>(676)</u>	<u>(5,316)</u>
Net loss attributable to noncontrolling interests	—	(586)	(586)
<b>Net loss attributable to CaliberCos Inc.</b>	<u>\$ (4,640)</u>	<u>\$ (90)</u>	<u>\$ (4,730)</u>
Basic and diluted Platform loss per share	<u>\$ (4.25)</u>		<u>\$ (4.34)</u>
Basic and diluted	<u>1,091</u>		<u>1,091</u>

## Platform Income Statements (Continued)

	Six Months Ended June 30, 2024		
	Platform	Impact of Consolidated Funds & Eliminations	Consolidated
<b>Revenues</b>			
Asset management	\$ 8,734	\$ (2,338)	\$ 6,396
Performance allocations	204	(22)	182
Consolidated funds – hospitality revenue	—	21,039	21,039
Consolidated funds – other revenue	—	3,513	3,513
Total revenues	<u>8,938</u>	<u>22,192</u>	<u>31,130</u>
<b>Expenses</b>			
Operating costs	11,244	(447)	10,797
General and administrative	4,040	(21)	4,019
Marketing and advertising	333	—	333
Depreciation and amortization	302	(12)	290
Consolidated funds – hospitality expenses	—	20,094	20,094
Consolidated funds – other expenses	—	4,430	4,430
Total expenses	<u>15,919</u>	<u>24,044</u>	<u>39,963</u>
Other income (loss), net	942	(352)	590
Interest income	455	(181)	274
Interest expense	(2,610)	1	(2,609)
<b>Net loss before income taxes</b>	<u>(8,194)</u>	<u>(2,384)</u>	<u>(10,578)</u>
Provision for income taxes	—	—	—
<b>Net loss</b>	<u>(8,194)</u>	<u>(2,384)</u>	<u>(10,578)</u>
Net loss attributable to noncontrolling interests	—	(2,043)	(2,043)
<b>Net loss attributable to CaliberCos Inc.</b>	<u>\$ (8,194)</u>	<u>\$ (341)</u>	<u>\$ (8,535)</u>
Basic and diluted Platform loss per share	<u>\$ (7.56)</u>		<u>\$ (7.87)</u>
Basic and diluted	<u>1,084</u>		<u>1,084</u>

<sup>(1)</sup> Represents the results of our asset management platform, which are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations and eliminates noncontrolling interests).

## NON-GAAP Reconciliations

**NON-GAAP ADJUSTED EBITDA**  
**(AMOUNTS IN THOUSANDS) (UNAUDITED)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net loss attributable to CaliberCos Inc.</b>	\$ (5,299)	\$ (4,730)	\$ (9,706)	\$ (8,535)
Net loss attributable to noncontrolling interests	(401)	(586)	(548)	(2,043)
<b>Net loss</b>	(5,700)	(5,316)	(10,254)	(10,578)
Provision for income taxes	—	—	—	—
<b>Net loss before income taxes</b>	(5,700)	(5,316)	(10,254)	(10,578)
Depreciation and amortization	174	119	336	302
Consolidated funds' impact on fee-related earnings	609	491	680	1,852
Stock-based compensation	369	584	1,030	984
Severance	454	171	505	178
Performance allocations	(22)	(16)	(23)	(182)
Other income, net	(783)	(318)	(417)	(590)
Investments impairment	2,037	—	2,316	—
Bad debt expense	106	—	109	—
Interest expense, net	1,708	1,145	3,286	2,155
<b>Fee-Related Earnings</b>	(1,048)	(3,140)	(2,432)	(5,879)
Performance allocations	22	16	23	182
Interest expense, net	(1,708)	(1,145)	(3,286)	(2,155)
Provision for income taxes	—	—	—	—
<b>Distributable Earnings</b>	(2,734)	(4,269)	(5,695)	(7,852)
Interest expense	1,738	1,315	3,349	2,609
Other income, net	783	318	417	590
Provision for income taxes	—	—	—	—
Consolidated funds' impact on Caliber Adjusted EBITDA	159	185	523	533
<b>Platform Adjusted EBITDA</b>	(54)	(2,451)	(1,406)	(4,120)
Consolidated funds' EBITDA Adjustments	111	1,485	1,321	5,341
<b>Consolidated Adjusted EBITDA</b>	\$ 57	\$ (966)	\$ (85)	\$ 1,221

## NON-GAAP Reconciliations (Continued)

**PLATFORM REVENUE <sup>(1)</sup>**  
**(AMOUNTS IN THOUSANDS) (UNAUDITED)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fund management fees	\$ 2,739	\$ 3,330	\$ 5,483	\$ 5,899
Financing fees	292	80	366	152
Development and construction fees	979	328	1,507	1,982
Brokerage fees	93	441	289	701
Total asset management	4,103	4,179	7,645	8,734
Performance allocations	23	33	30	204
Total Platform revenue	\$ 4,126	\$ 4,212	\$ 7,675	\$ 8,938

<sup>(1)</sup> Represents the results of our asset management platform, which are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations and eliminates noncontrolling interests).

## NON-GAAP Reconciliations (Continued)

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

Balance as of December 31, 2024	\$	492,542
Originations		2,990
Return of capital		(315)
Balance as of March 31, 2025		495,217
Originations		4,226
Return of capital		(876)
Balance as of June 30, 2025	\$	498,567

	June 30, 2025	December 31, 2024
Real Estate		
Hospitality	\$ 49,260	\$ 49,260
Caliber Hospitality Trust <sup>(1)</sup>	97,207	97,414
Residential	98,682	96,687
Commercial	176,142	170,858
Total Real Estate <sup>(2)</sup>	421,291	414,219
Credit <sup>(3)</sup>	73,357	72,351
Other <sup>(4)</sup>	3,919	5,972
Total	\$ 498,567	\$ 492,542

<sup>(1)</sup> We earn a fund management fee of 0.70% of the Caliber Hospitality Trust's enterprise value and are reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.

<sup>(2)</sup> Beginning during the year ended December 31, 2023, we include capital raised from our investors through corporate note issuances that was further invested in our funds in Managed Capital. As of June 30, 2025, and December 31, 2024, we had invested \$12.3 million and \$20.4 million, respectively, in our funds.

<sup>(3)</sup> Credit managed capital represents loans made to our investment funds by us and our diversified funds. As of June 30, 2025 and December 31, 2024, we had loaned \$0.9 million to our funds.

<sup>(4)</sup> Other managed capital represents undeployed capital held in our diversified funds.

## NON-GAAP Reconciliations (Continued)

**Fair Value Assets Under Management**  
**(AMOUNTS IN THOUSANDS) (UNAUDITED)**

Balances as of December 31, 2024	\$	794,923
Assets acquired		10,300
Construction and net market appreciation		487
Credit <sup>(2)</sup>		1,006
Other <sup>(3)</sup>		(2,053)
Balances as of March 31, 2025		<u>803,176</u>
Construction and net market depreciation		(25,313)
Assets sold		(1,487)
Credit <sup>(2)</sup>		627
Other <sup>(3)</sup>		(1,409)
Balances as of June 30, 2025	\$	<u><u>803,176</u></u>

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Real Estate		
Hospitality	\$ 61,200	\$ 68,500
Caliber Hospitality Trust	217,300	236,800
Residential	170,400	161,700
Commercial	277,000	249,600
Total Real Estate	<u>725,900</u>	<u>716,600</u>
Credit <sup>(2)</sup>	73,357	72,351
Other <sup>(3)</sup>	3,919	5,972
Total	<u><u>\$ 803,176</u></u>	<u><u>\$ 794,923</u></u>

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

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