



3Q 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.

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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.



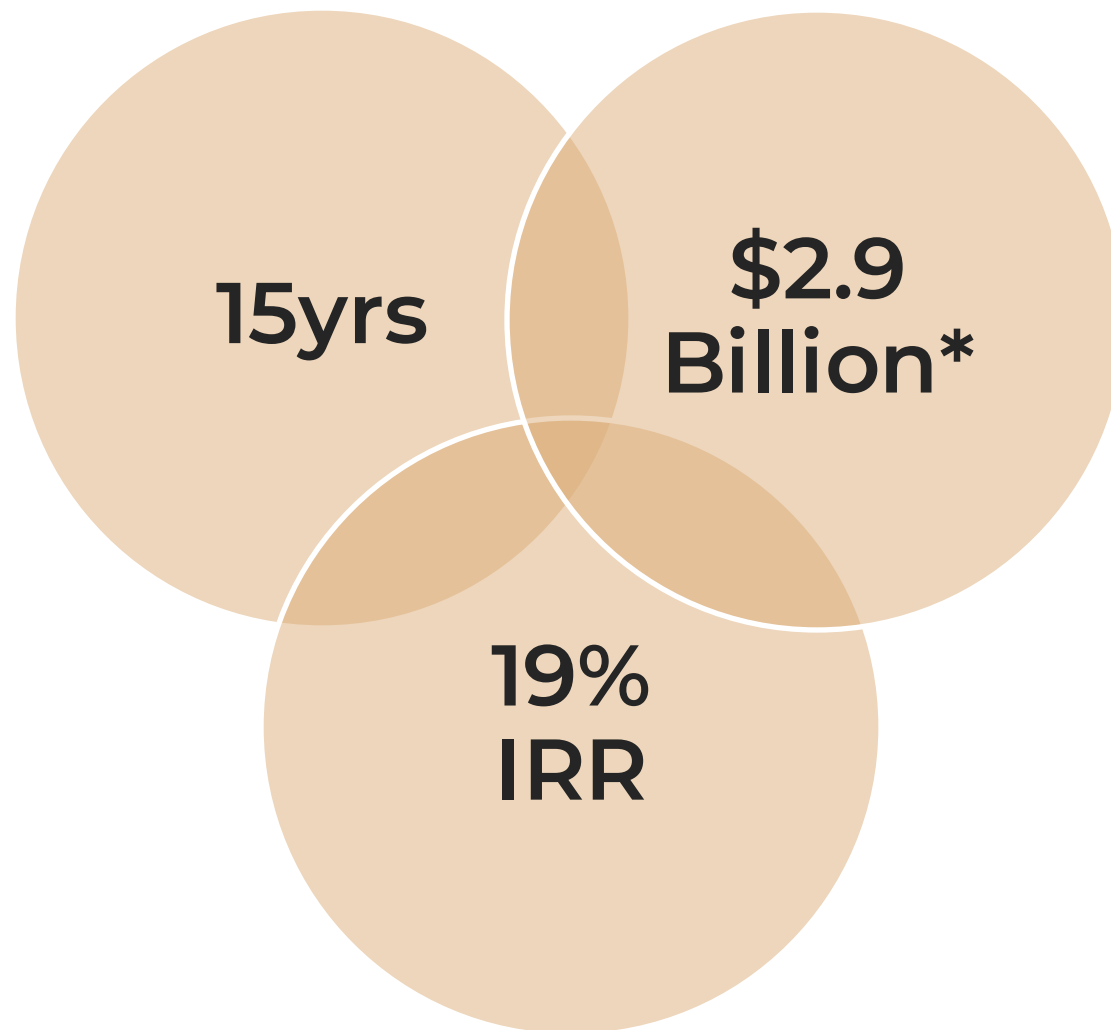
CEO Commentary

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 \$710 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

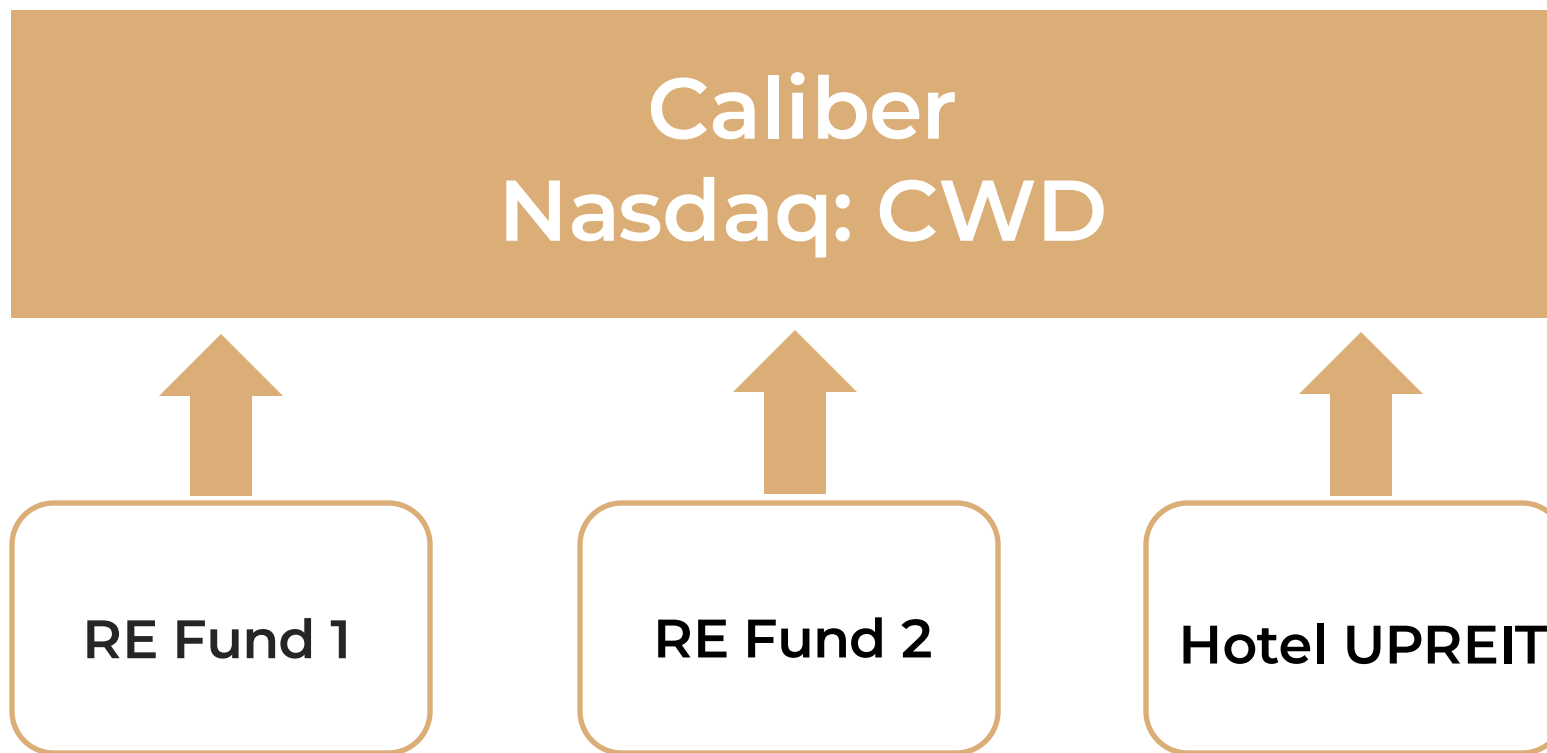
(1) Preqin Future of Alternatives 2028 report, October 2023

Caliber... In Three Numbers



*AUD & AUM

Publicly Traded Parent Operates Investment Funds



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



HOSPITALITY/HOTEL



MULTI-FAMILY HOUSING



BEHAVIORAL HEALTH HOSPITAL



OPPORTUNITY ZONE ASSETS

The Best Opportunities are in the Middle-Market

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

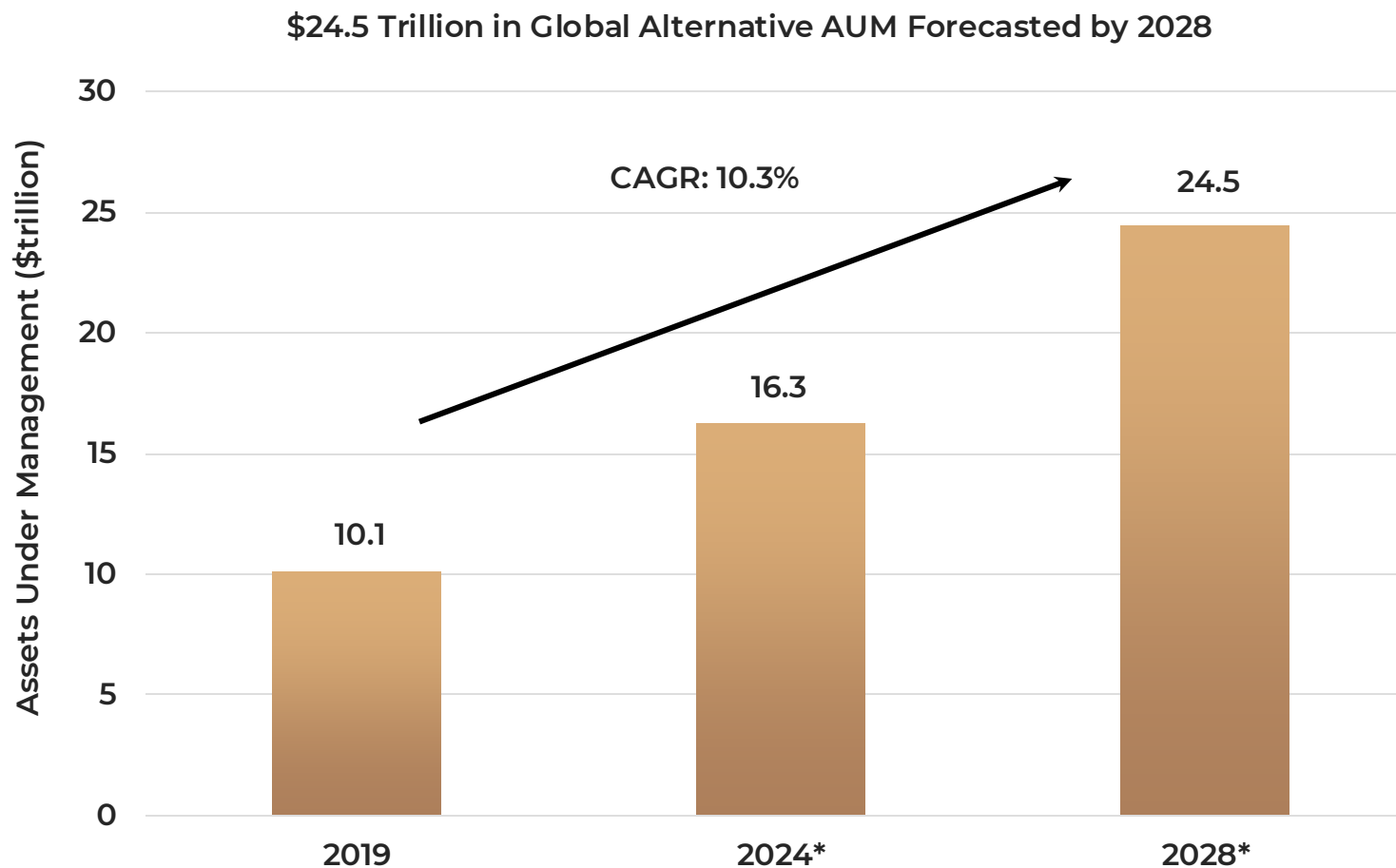
We Solve Our Clients' Financial Needs

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

We Have Multiple Revenue Streams

Asset Management Revenue

Performance Allocations

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

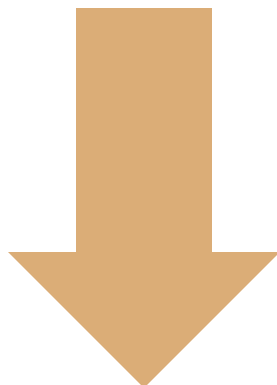
Increasing The Money We Manage/Invest Is A Core Growth Driver

**Caliber
Private Client
Sales**



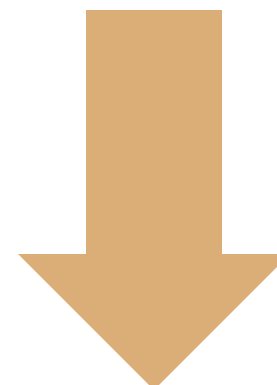
**High Net-Worth
Investors**

**Caliber
Wholesale**



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

**Caliber
Institutional**

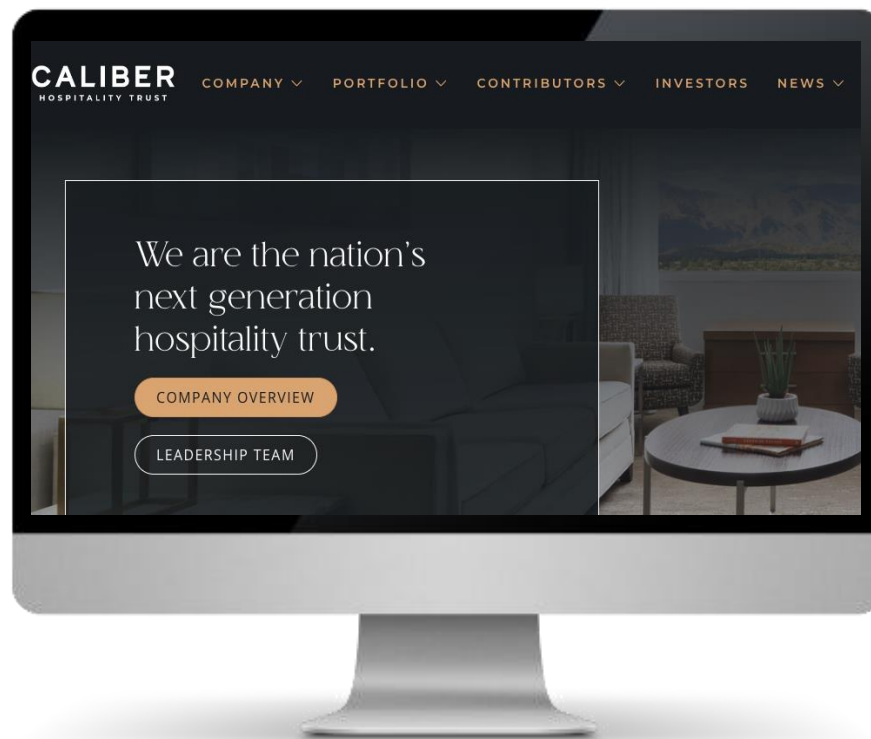


Family Offices

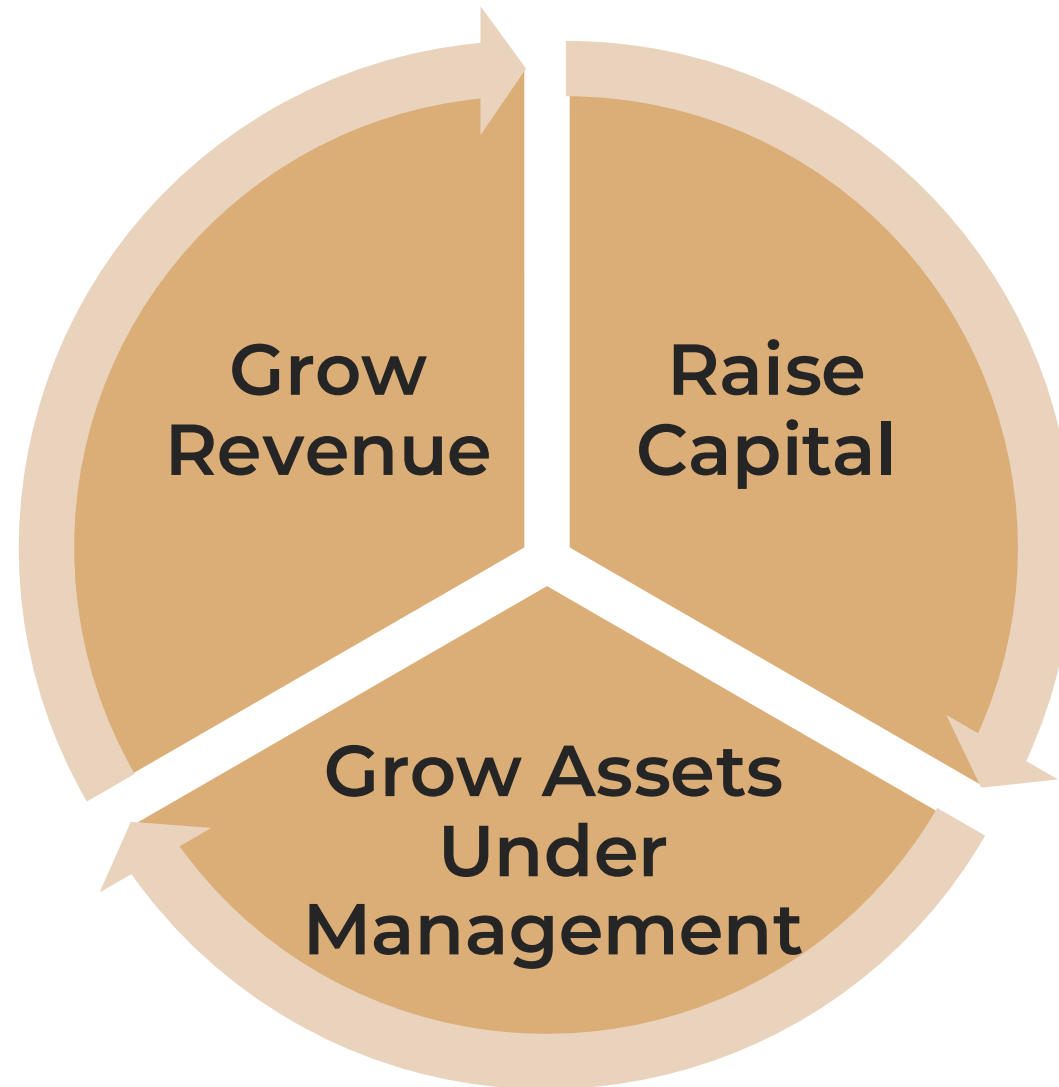
Boutique Institutions

CALIBER HOSPITALITY TRUST

**Using the Caliber
infrastructure to launch
public investment products**



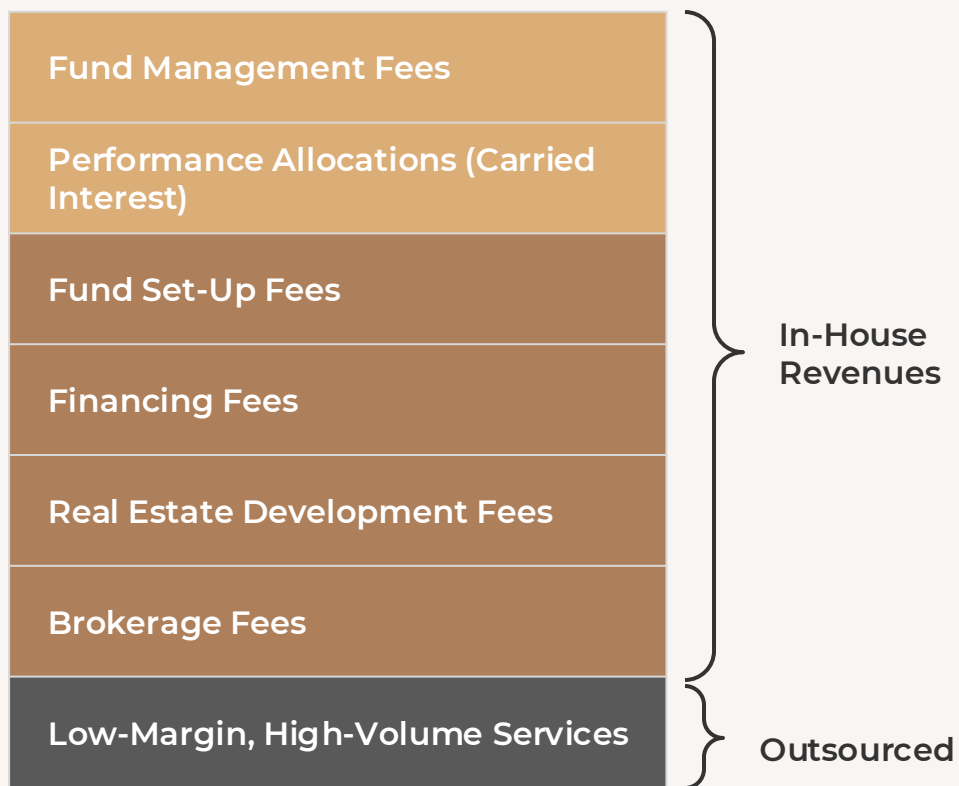
Consistent Growth – A Model We’ve Succeeded With For 15 Years



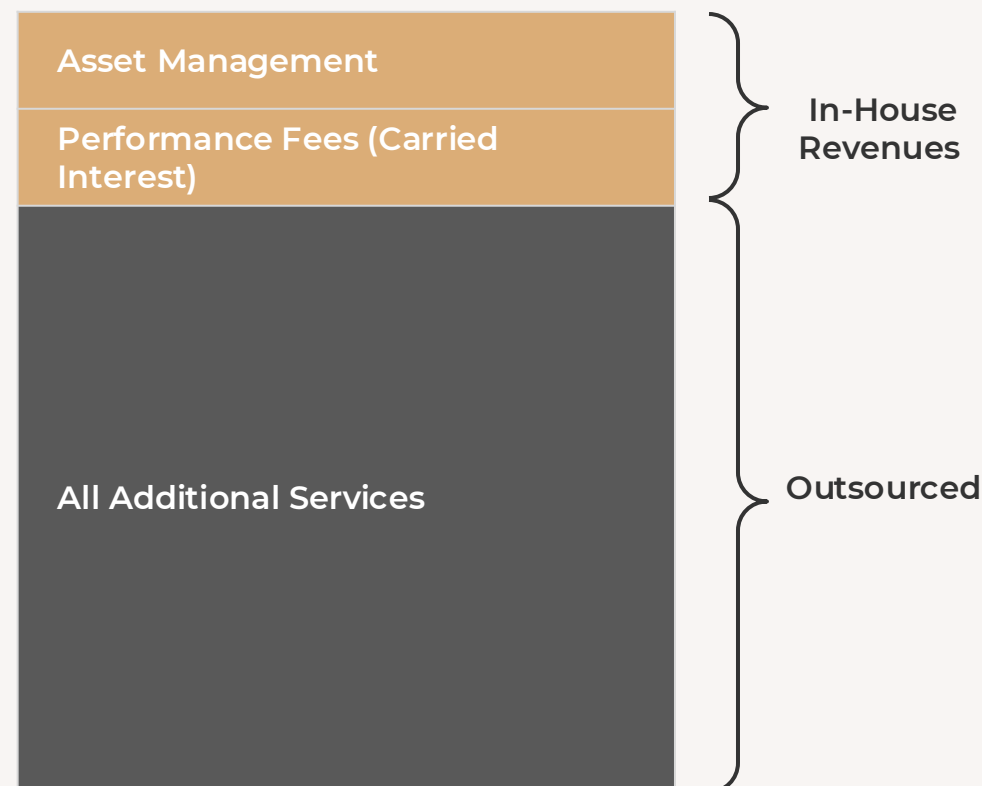
Caliber Earns More Per Dollar in AUM

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

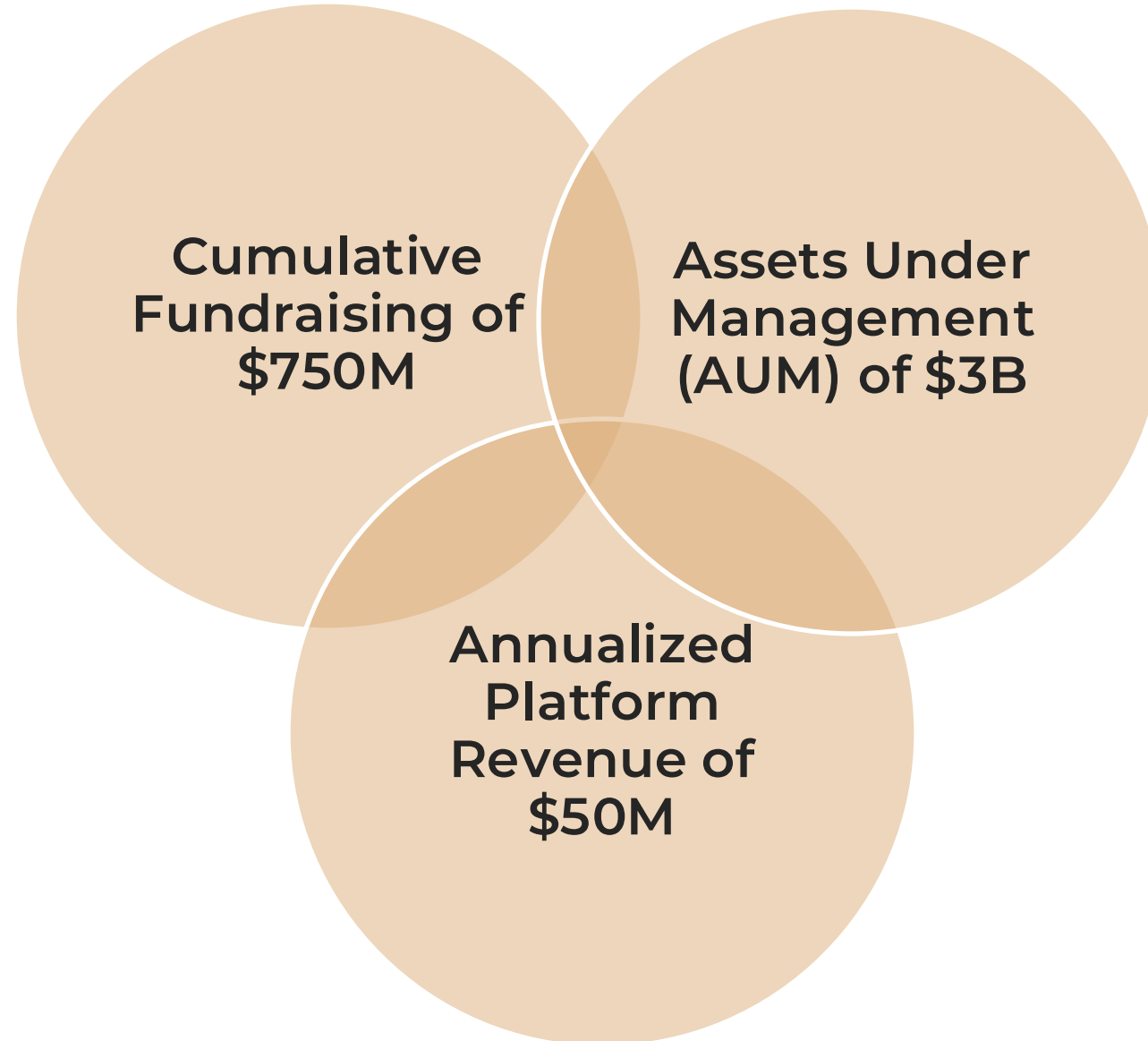


Traditional Asset Managers: Lower Control & Fewer Revenue Opportunities



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

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 Trzupek** – 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



3Q 2024 Financial Highlights

Financial Measures

- Total revenues of \$11.3 million
- Platform revenue of \$7.4 million, primarily driven by an increase in asset management revenue
- Net loss attributable to Caliber of \$1.4 million, or \$0.06 per diluted share
- Platform Adjusted EBITDA of \$2.4 million

Metrics

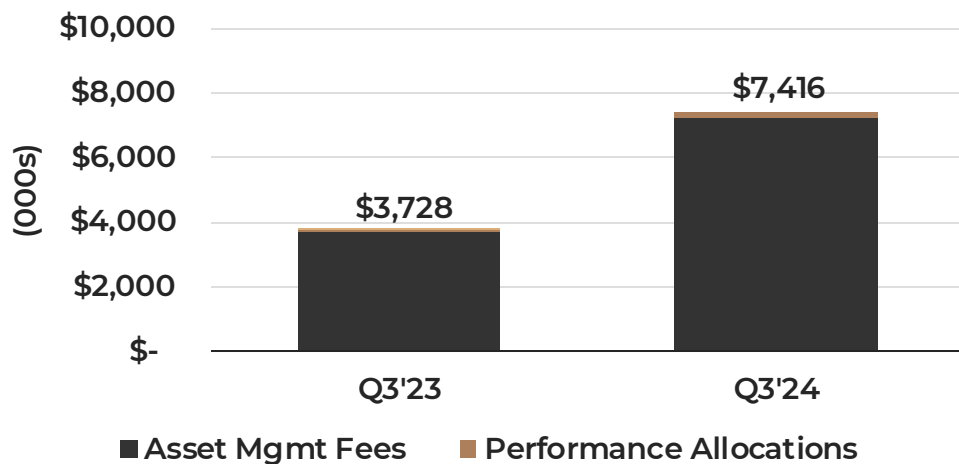
- Fair value assets under management of \$807.0 million
- Managed capital of \$485.3 million

Corporate

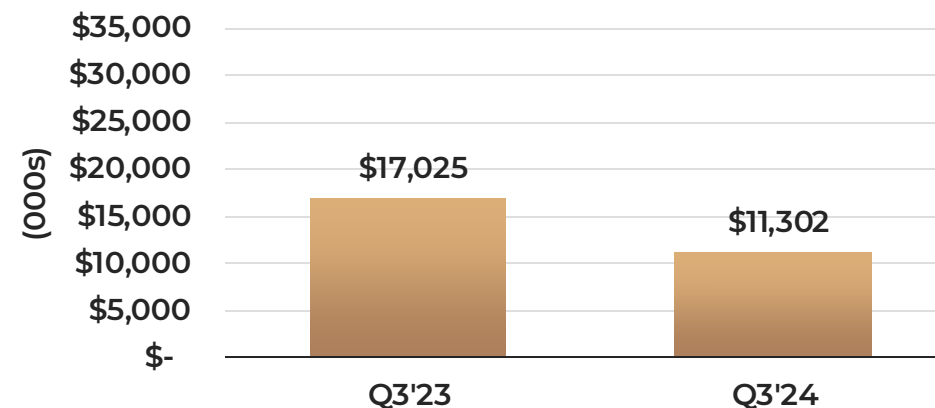
- On July 2, 2024, Caliber announced the sale of 24-7 Automated Storage, a 348-unit self-storage facility in Casa Grande, Ariz., for \$4.6 million.
- On October 1, 2024, Caliber announced the launch of its innovative new Qualified Opportunity Zone Fund Roll-Up program and completed its first merger with a third-party fund resulting in a \$14 million increase in managed capital in Caliber’s existing qualified opportunity zone fund (“QOF”), the Caliber Tax Advantaged Opportunity Zone Fund, LP (CTAF I).
- On October 8, 2024, Caliber announced that it reached a definitive agreement with Satori Collective where Satori will contribute seven hotel properties to Caliber subsidiary Caliber Hospitality Trust (CHT), an externally advised private hospitality corporation. The contribution, when closed, is expected to increase assets under management (“AUM”) by approximately \$120 million.
- As of September 30, 2024, Caliber was actively developing 1,796 multifamily units, 697 single family units, 3.7 million square feet of commercial and industrial, and 3.5 million square feet of office and retail.

3rd Quarter Summary Results

Total Platform Revenue



Total Consolidated Revenue*



*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 Adj. EBITDA (Loss)

(000's)

\$(1,511)	\$2,412
Q3'23	Q3'24

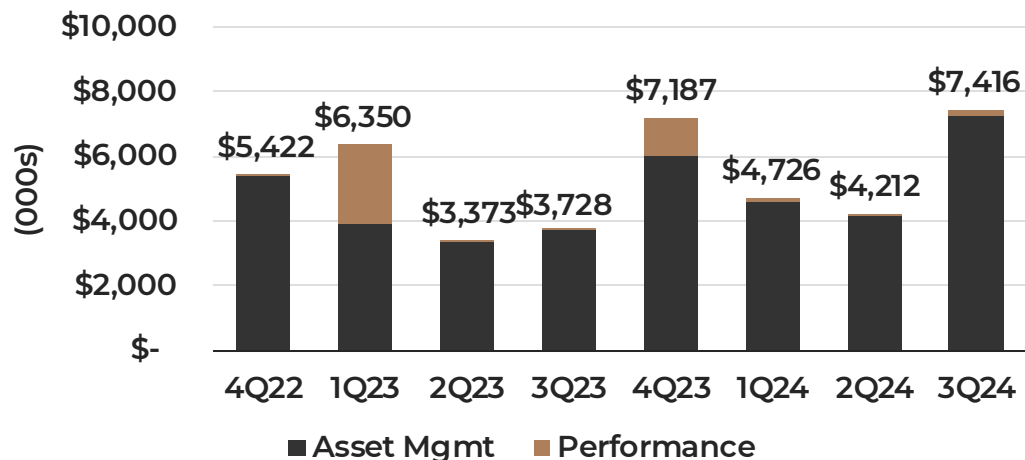
Net (Loss) Income

(per common share)

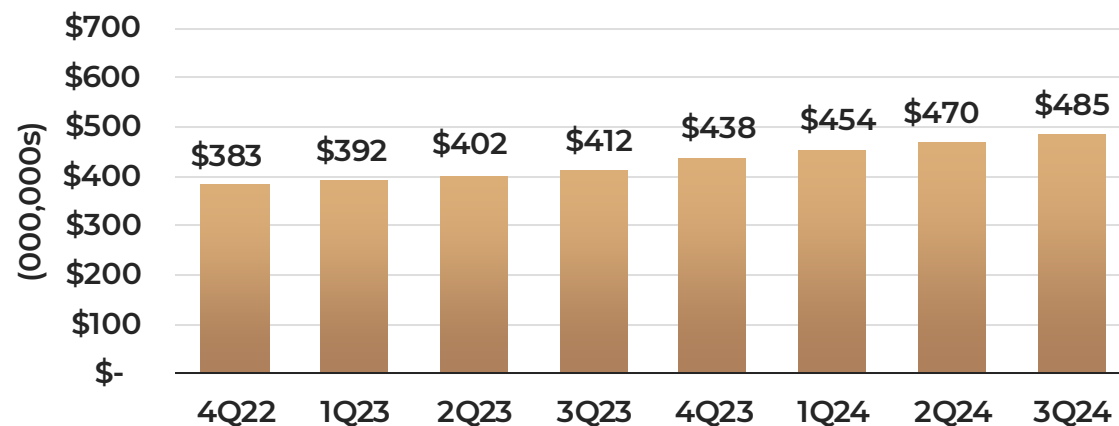
\$(0.16)	\$0.01
Q3'23	Q3'24

3rd Quarter – Historical Summary Results

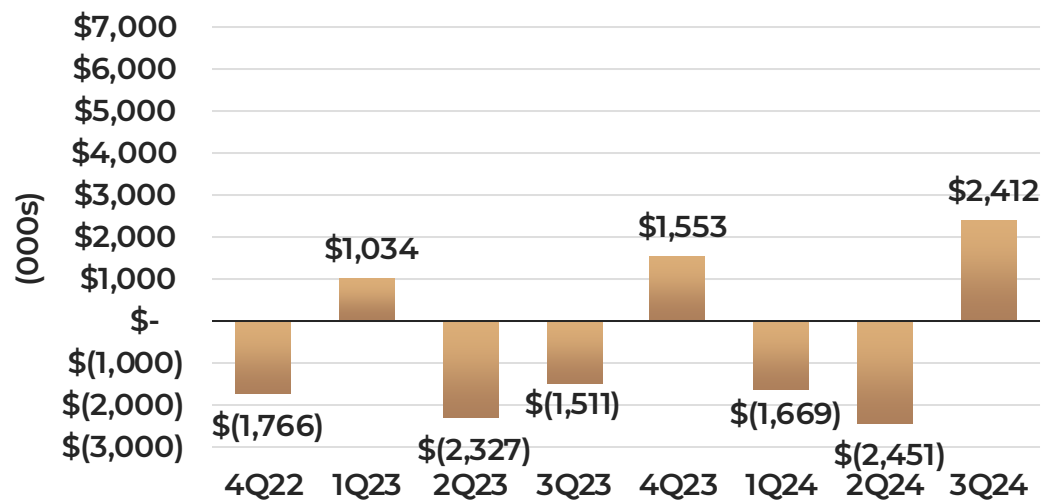
Total Platform Revenue



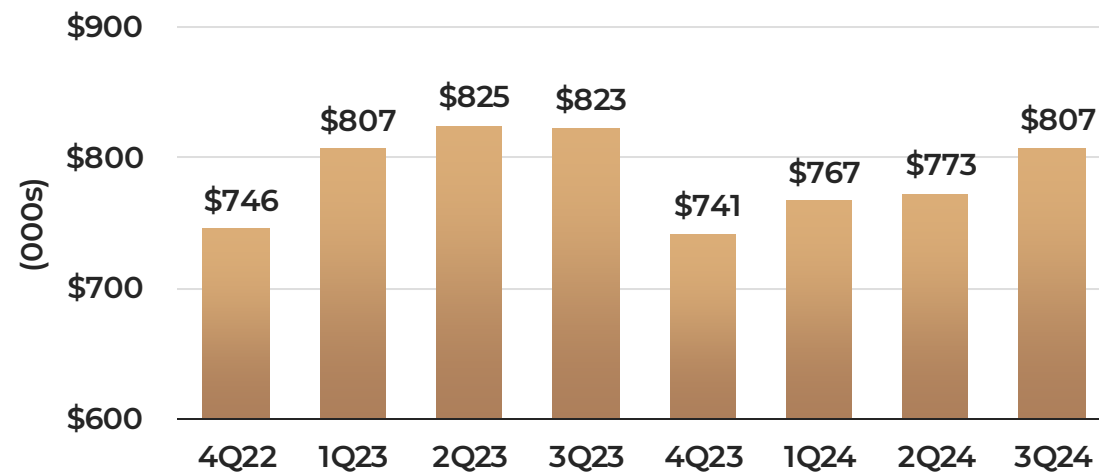
Managed Capital



Adjusted EBITDA



FV AUM





3Q 2024 Financial Review

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

	Three Months Ended September 30,	
	2024	2023
	(unaudited)	
Revenues		
Asset management revenues	\$ 6,530	\$ 2,316
Performance allocations	175	36
Consolidated funds – hospitality revenues	2,494	12,526
Consolidated funds – other revenues	2,103	2,147
Total revenues	11,302	17,025
Expenses		
Operating costs	4,592	4,881
General and administrative	1,441	1,672
Marketing and advertising	174	210
Depreciation and amortization	149	140
Consolidated funds – hospitality expenses	3,097	18,644
Consolidated funds – other expenses	975	2,883
Total expenses	10,428	28,430

GAAP Income Statement (concl.)

Other income, net	425	414
Interest income	51	85
Interest expense	(1,349)	(1,316)
Net income (loss) before income taxes	<u>1</u>	<u>(12,222)</u>
Benefit from income taxes	—	—
Net income (loss)	<u>1</u>	<u>(12,222)</u>
Net loss attributable to noncontrolling interests	(145)	(8,813)
Net income (loss) attributable to CaliberCos Inc.	<u>146</u>	<u>(3,409)</u>
Basic net income (loss) per share attributable to common stockholders	<u>\$ 0.01</u>	<u>\$ (0.16)</u>
Diluted net income (loss) per share attributable to common stockholders	<u>\$ 0.01</u>	<u>\$ (0.16)</u>
Weighted average common shares outstanding:		
Basic	<u>22,128</u>	<u>21,238</u>
Diluted	<u>24,867</u>	<u>21,238</u>

GAAP Balance Sheet

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

	September 30, 2024	December 31, 2023
	(unaudited)	
Assets		
Cash	\$ 516	\$ 940
Restricted cash	2,534	2,569
Real estate investments, net	21,515	21,492
Notes receivable - related parties	—	50
Due from related parties	12,305	9,709
Investments in unconsolidated entities	12,723	3,338
Operating lease - right of use assets	159	193
Prepaid and other assets	2,808	2,781
<i>Assets of consolidated funds</i>		
Cash	1,053	2,865
Restricted cash	—	11,266
Real estate investments, net	46,084	185,636
Accounts receivable, net	184	1,978
Notes receivable - related parties	58,233	34,620
Operating lease - right of use assets	—	10,318
Prepaid and other assets	469	11,677
Total assets	\$ 158,583	\$ 299,432

GAAP Balance Sheet (concl.)

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

	September 30, 2024	December 31, 2023
Liabilities and Stockholders' Equity		
Notes payable	\$ 49,673	\$ 53,799
Accounts payable and accrued expenses	8,638	8,886
Due to related parties	210	257
Operating lease liabilities	100	119
Other liabilities	763	420
<i>Liabilities of consolidated funds</i>		
Notes payable, net	33,752	129,684
Notes payable - related parties	—	12,055
Accounts payable and accrued expenses	1,444	11,736
Due to related parties	35	101
Operating lease liabilities	—	13,957
Other liabilities	687	2,400
Total liabilities	95,302	233,414

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, 14,967,702 and 13,872,671 shares issued and outstanding as of September 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 September 30, 2024 and December 31, 2023	7		7
Paid-in capital	41,348		39,432
Accumulated deficit	(46,784)		(36,830)
Stockholders' equity (deficit) attributable to CaliberCos Inc.	(5,414)		2,623
Stockholders' equity attributable to noncontrolling interests	68,695		63,395
Total stockholders' equity	63,281		66,018
Total liabilities and stockholders' equity	\$ 158,583		\$ 299,432



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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.

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, 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.

Platform Earnings

Platform Earnings represents the performance of the Caliber 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), 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.

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 September 30, 2024, and 2023 (in thousands):

NON-GAAP Reconciliations

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

	Three Months Ended September 30,	
	2024	2023
Net income (loss) attributable to CaliberCos Inc.	\$ 146	\$ (3,409)
Net loss attributable to noncontrolling interests	(145)	(8,813)
Net income (loss)	1	(12,222)
Provision for income taxes	—	—
Net income (loss) before income taxes	1	(12,222)
Depreciation and amortization	145	140
Consolidated funds' impact on fee-related earnings	45	8,477
Stock-based compensation	738	393
Severance	25	6
Performance allocations	(175)	(36)
Other expenses (income), net	(425)	(414)
Interest expense, net	1,289	587
Fee-related earnings	1,643	(3,069)
Performance allocations	175	36
Interest expense, net	(1,289)	(587)
Provision for income taxes	—	—
Distributable earnings	529	(3,620)
Interest expense	1,349	1,316
Other expenses (income), net	425	414
Provision for income taxes	—	—
Consolidated funds' impact on Caliber adjusted EBITDA	109	379
Platform adjusted EBITDA	2,412	(1,511)
Consolidated funds' EBITDA adjustments	1,836	(1,646)
Consolidated adjusted EBITDA	\$ 4,248	\$ (3,157)

NON-GAAP Reconciliations (cont.)

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

	Three Months Ended September 30, 2024		
	Platform	Impact of Consolidated Fund and Eliminations	Consolidated
Revenues			
Asset management	\$ 7,242	\$ (712)	\$ 6,530
Performance allocations	174	1	175
Consolidated funds – hospitality revenue	—	2,494	2,494
Consolidated funds – other revenue	—	2,103	2,103
Total revenues	7,416	3,886	11,302
Expenses			
Operating costs	4,727	(135)	4,592
General and administrative	1,450	(9)	1,441
Marketing and advertising	175	(1)	174
Depreciation and amortization	145	4	149
Consolidated funds – hospitality expenses	—	3,097	3,097
Consolidated funds – other expenses	—	975	975
Total expenses	6,497	3,931	10,428
Other income (expenses), net	526	(101)	425
Interest income	59	(8)	51
Interest expense	(1,348)	(1)	(1,349)
Net income (loss) before income taxes	\$ 156	\$ (155)	\$ 1
Provision for income taxes	—	—	—
Net income (loss)	156	(155)	1
Net income attributable to noncontrolling interests	—	(145)	(145)
Net income (loss) attributable to CaliberCos Inc.	\$ 156	\$ (10)	\$ 146
Basic Platform income per share	\$ 0.01		\$ 0.01
Diluted Platform income per share	\$ 0.01		\$ 0.01
Weighted average common shares outstanding:			
Basic	22,128		22,128
Diluted	24,867		24,867

NON-GAAP Reconciliations (cont.)

	Three Months Ended September 30, 2023		
	Platform	Impact of Consolidated Fund and Eliminations	Consolidated
Revenues			
Asset management	\$ 3,704	\$ (1,388)	\$ 2,316
Performance allocations	24	12	36
Consolidated funds – hospitality revenue	—	12,526	12,526
Consolidated funds – other revenue	—	2,147	2,147
Total revenues	<u>3,728</u>	<u>13,297</u>	<u>17,025</u>
Expenses			
Operating costs	4,724	157	4,881
General and administrative	1,651	21	1,672
Marketing and advertising	208	2	210
Depreciation and amortization	73	67	140
Consolidated funds – hospitality expenses	—	18,644	18,644
Consolidated funds – other expenses	—	2,883	2,883
Total expenses	<u>6,656</u>	<u>21,774</u>	<u>28,430</u>
Other income (expenses), net	149	265	414
Interest income	730	(645)	85
Interest expense	(1,317)	1	(1,316)
Net loss before income taxes	<u>\$ (3,366)</u>	<u>\$ (8,856)</u>	<u>\$ (12,222)</u>
Provision for income taxes	—	—	—
Net loss	<u>(3,366)</u>	<u>(8,856)</u>	<u>(12,222)</u>
Net loss attributable to noncontrolling interests	—	(8,813)	(8,813)
Net loss attributable to CaliberCos Inc.	<u>\$ (3,366)</u>	<u>\$ (43)</u>	<u>\$ (3,409)</u>
Basic and Diluted Platform loss per share	<u>\$ (0.16)</u>		<u>\$ (0.16)</u>
Weighted average common shares outstanding:			
Basic and diluted	<u>21,238</u>		<u>21,238</u>

NON-GAAP Reconciliations (cont.)

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

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

	Three Months Ended September 30, 2024	
	2024	2023
Fund set-up fees	\$ 831	\$ 398
Fund management fees	2,744	2,457
Financing fees	464	154
Development and construction fees	3,084	516
Brokerage fees	119	179
Total asset management	7,242	3,704
Performance allocations	174	24
Total revenue	<u>\$ 7,416</u>	<u>\$ 3,728</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.

NON-GAAP Reconciliations (cont.)

MANAGED CAPITAL
(AMOUNTS IN THOUSANDS) (UNAUDITED)

	<u>Managed Capital</u>
Balances as of December 31, 2023	\$ 437,625
Originations	19,099
Redemptions	<u>(2,819)</u>
Balances as of March 31, 2024	453,905
Originations	18,936
Redemptions	<u>(3,041)</u>
Balances as of June 30, 2024	469,800
Originations	23,372
Redemptions	<u>(7,900)</u>
Balances as of September 30, 2024	<u>\$ 485,272</u>

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Real Estate		
Hospitality	\$ 47,560	\$ 43,660
Caliber Hospitality Trust ⁽¹⁾	96,879	70,747
Residential	92,683	74,224
Commercial	167,989	155,004
Total Real Estate ⁽²⁾	<u>405,111</u>	<u>343,635</u>
Credit ⁽³⁾	70,541	84,588
Other ⁽⁴⁾	<u>9,620</u>	<u>9,402</u>
Total	<u>\$ 485,272</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 September 30, 2024 and December 31, 2023, the Company had invested \$19.7 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 September 30, 2024 and December 31, 2023, the Company had loaned \$0.3 million and \$8.5 million to our funds.

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

NON-GAAP Reconciliations (cont.)

FVAUM and Managed Capital (UNAUDITED)

The following information summarizes management's estimates of fair value related to the entire portfolio of investments that Caliber manages and the total amount of capital that is being managed across the portfolio. The fair value of our AUM conveys an indication of the overall health of our investments and potentially how much performance allocation Caliber would earn if those assets were sold. Managed Capital is used to evaluate, among other things, the amount of asset management fees we generate from the portfolio.

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 ⁽³⁾		(12,771)
Credit ⁽¹⁾		(781)
Other ⁽²⁾		(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 ⁽³⁾		(22,994)
Credit ⁽¹⁾		(12,835)
Other ⁽²⁾		310
Balances as of June 30, 2024		<u>773,213</u>
Assets acquired ⁽⁴⁾		20,590
Construction and net market appreciation		11,910
Credit ⁽¹⁾		(431)
Other ⁽²⁾		1,679
Balances as of September 30, 2024	\$	<u><u>806,961</u></u>

NON-GAAP Reconciliations (concl.)

**FV AUM, by asset class
(AMOUNTS IN THOUSANDS) (UNAUDITED)**

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Real Estate		
Hospitality	\$ 68,800	\$ 67,200
Caliber Hospitality Trust	240,300	201,600
Residential	162,100	138,000
Commercial	<u>255,600</u>	<u>240,400</u>
Total Real Estate	726,800	647,200
Credit ⁽¹⁾	70,541	84,588
Other ⁽²⁾	<u>9,620</u>	<u>9,402</u>
Total	<u>\$ 806,961</u>	<u>\$ 741,190</u>

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

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

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

(4) Assets acquired during the nine months ended September 30, 2024, include West Ridge, a 133 acre mixed-use land development in Colorado and Canyon, an office building conversion to multi-family residential..