



1Q25 Earnings Supplemental

Building on a 16-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>

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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.



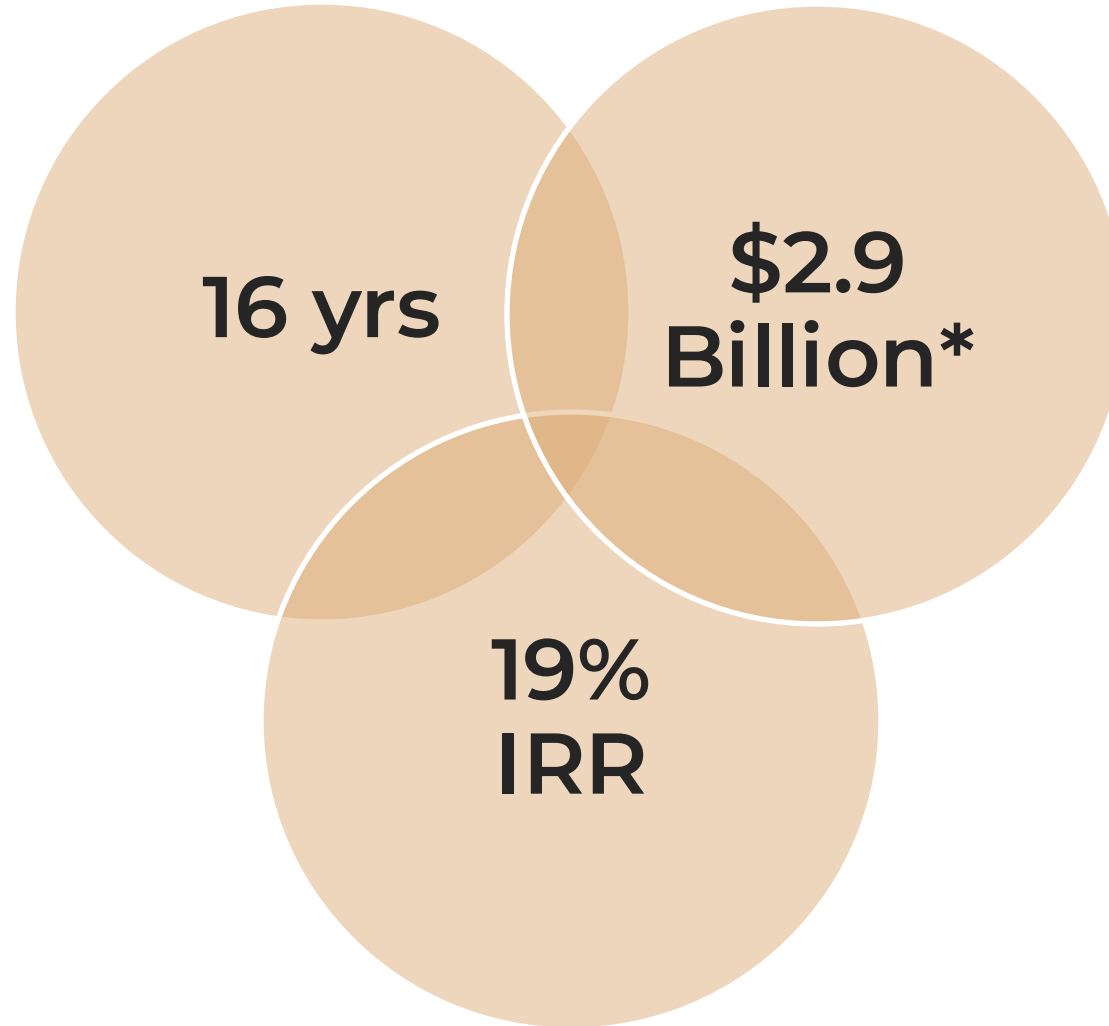
CEO Commentary

Why Invest in Caliber (Nasdaq: CWD)?

1. 16+-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 \$743 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

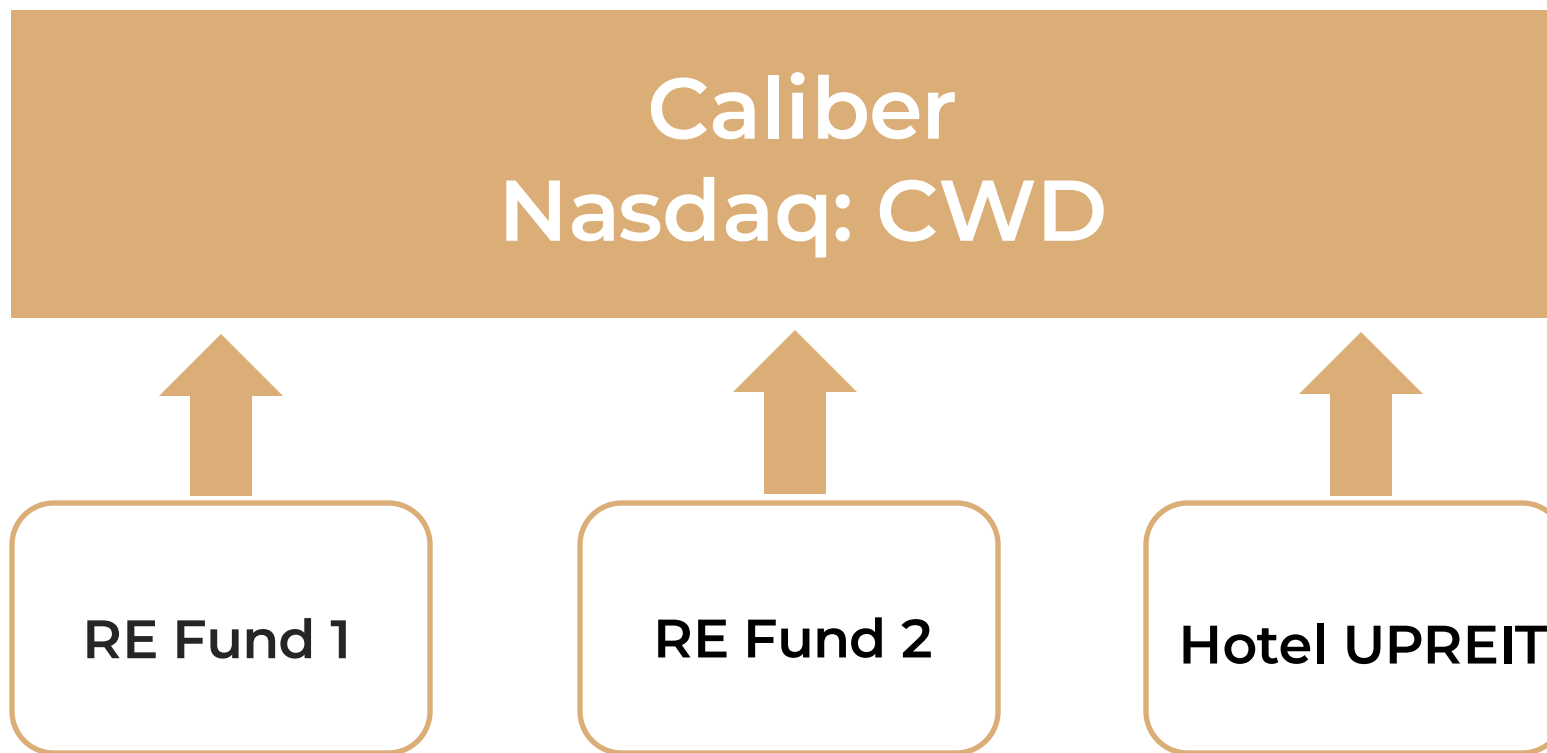
(1) Preqin Future of Alternatives 2028 report, October 2023

Caliber... In Three Numbers



*AUD & AUM

Publicly Traded Parent Operates Investment Funds



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



HOSPITALITY/HOTEL



MULTI-FAMILY HOUSING



MULTI-TENANT INDUSTRIAL

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

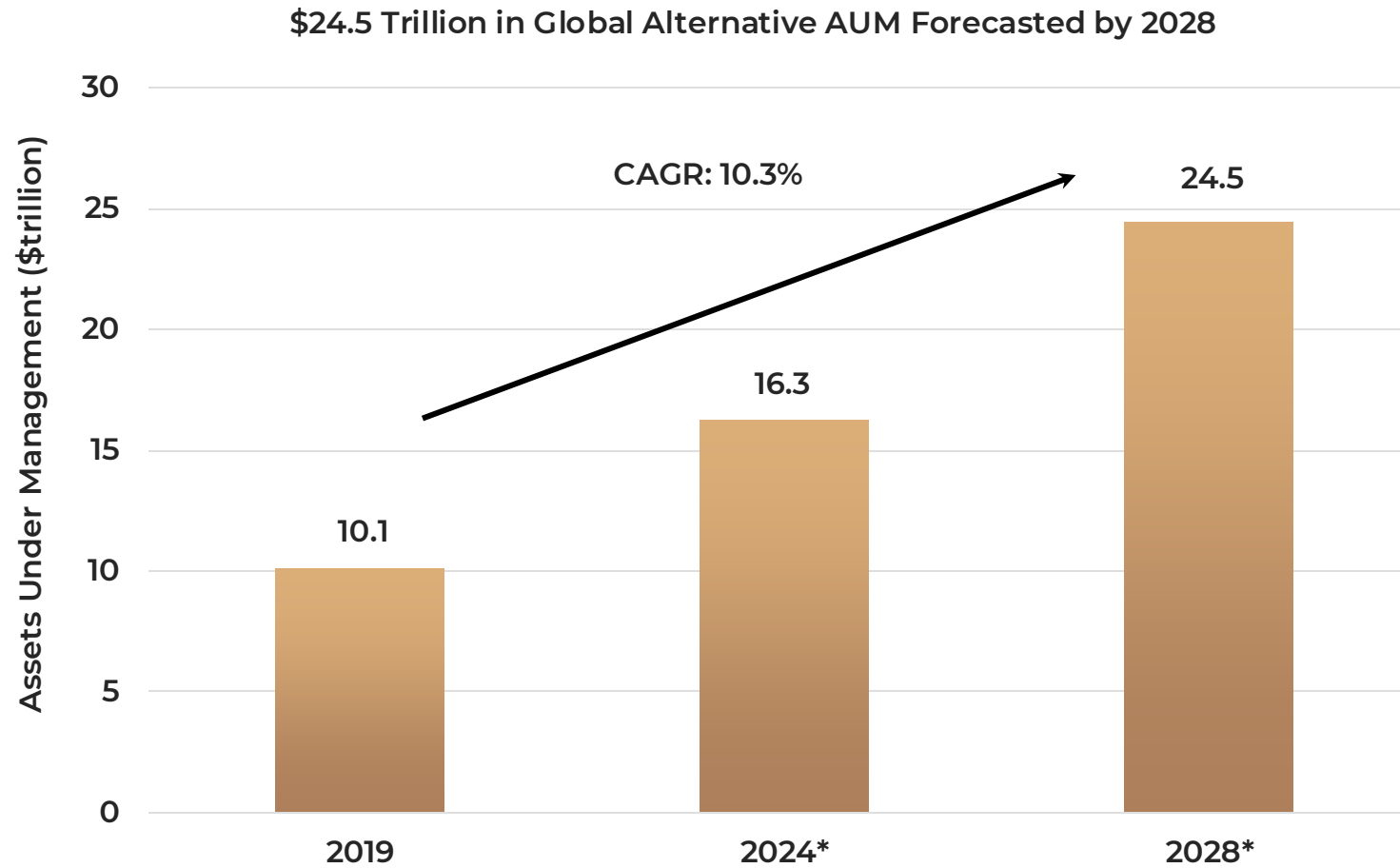
We Solve Our Clients' Financial Needs

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

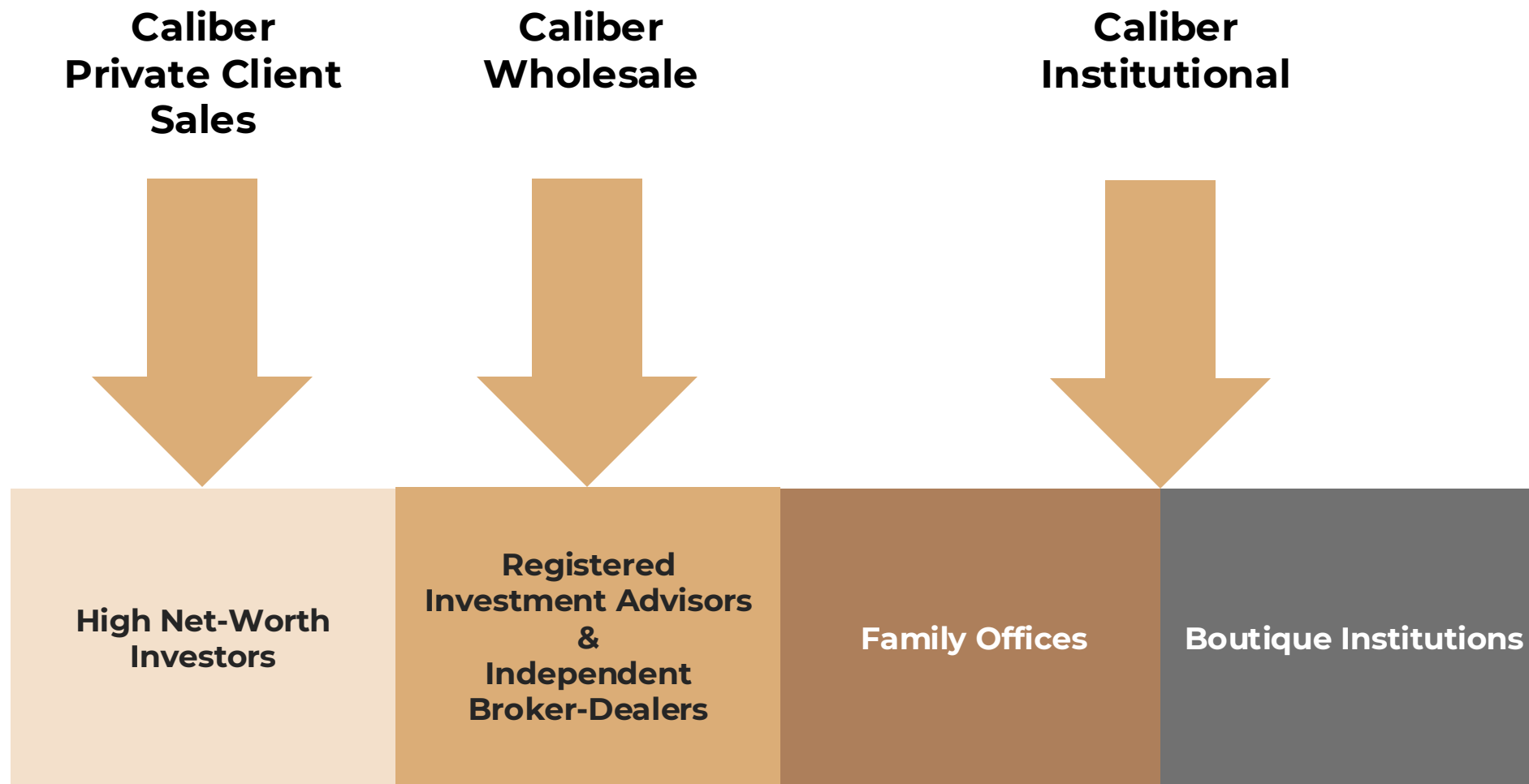
We Have Multiple Revenue Streams

Asset Management Revenue

Performance Allocations

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

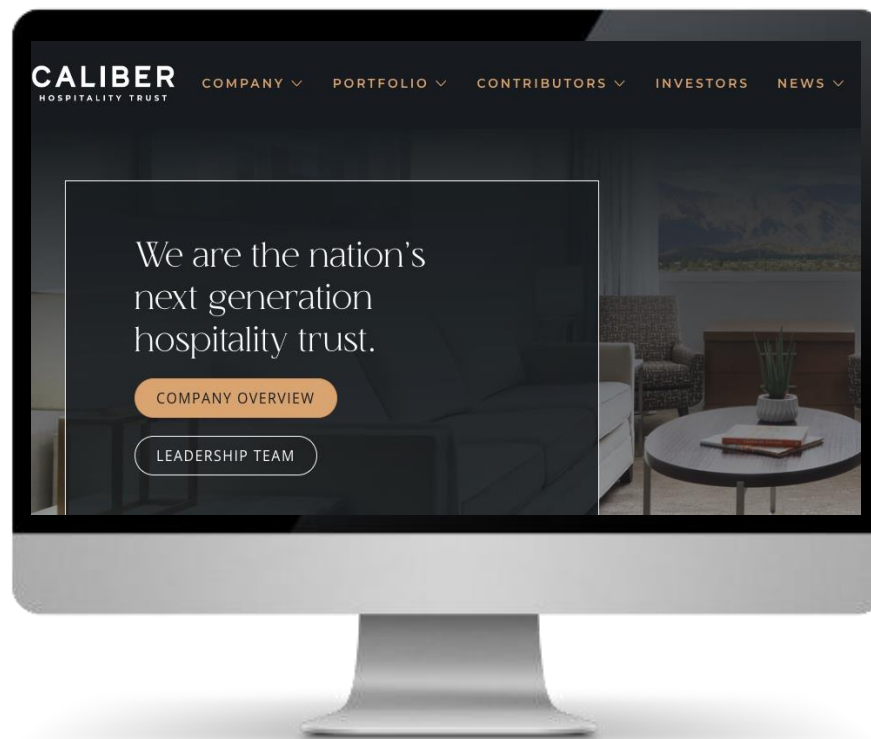
Increasing The Money We Manage/Invest Is A Core Growth Driver



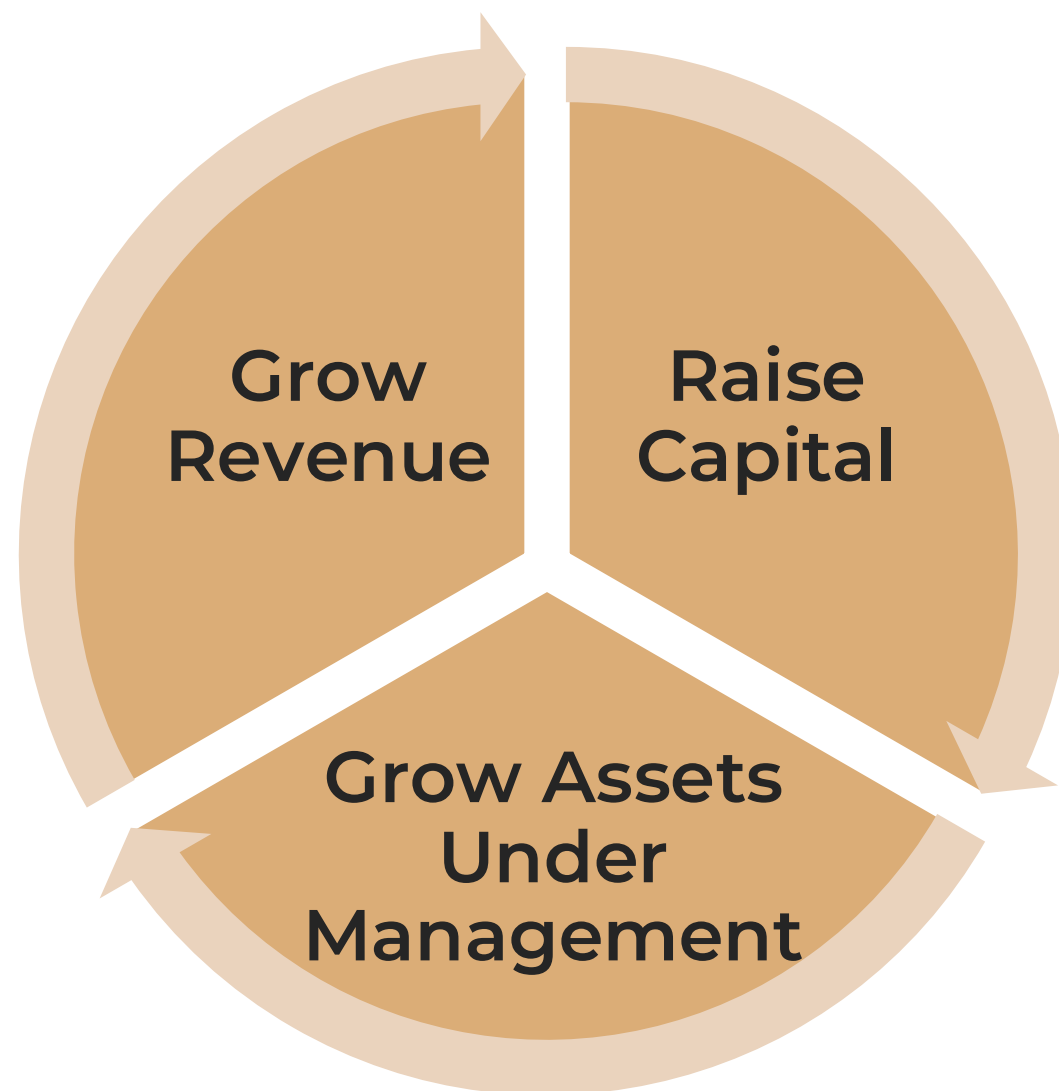
CALIBER

HOSPITALITY TRUST

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



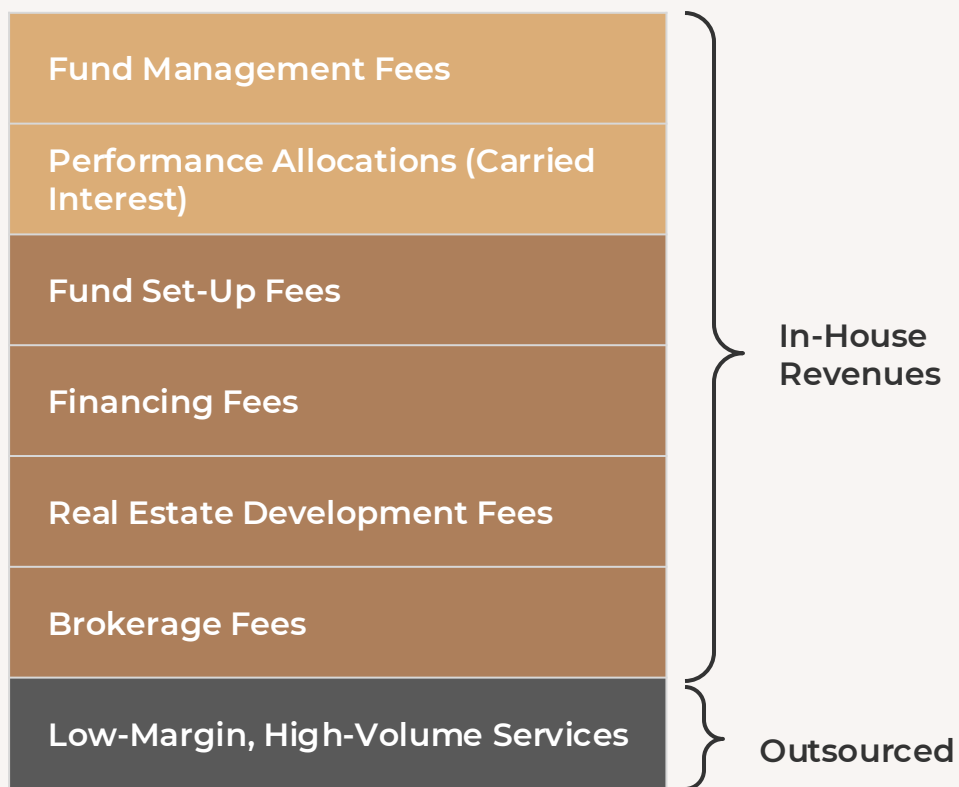
Consistent Growth – A Model We’ve Succeeded With For 15 Years



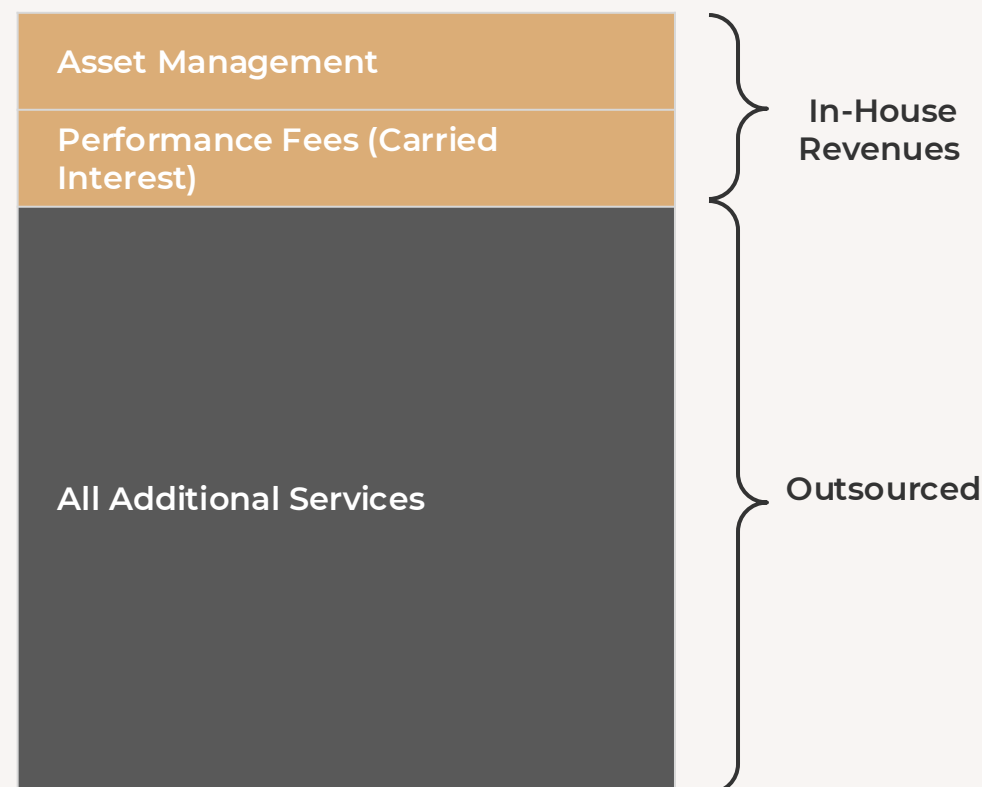
Caliber Earns More Per Dollar in AUM

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



Chris Loeffler
CHIEF EXECUTIVE OFFICER



Jennifer Schrader
PRESIDENT



Jade Leung
CHIEF FINANCIAL OFFICER

The people who built Caliber, still manage Caliber



Ignacio Martinez
CHIEF OPERATING OFFICER



Roy Bade
CHIEF DEVELOPMENT OFFICER



Yaron Ashkenazi
HEAD OF HOSPITALITY

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



1Q25 Financial Highlights

Financial Measures

- Platform revenue of \$3.5 million, primarily driven by asset management revenue
- Platform net loss attributable of \$4.1 million, or \$3.59 per diluted share,
- Platform Adjusted EBITDA loss of \$1.4 million

Metrics

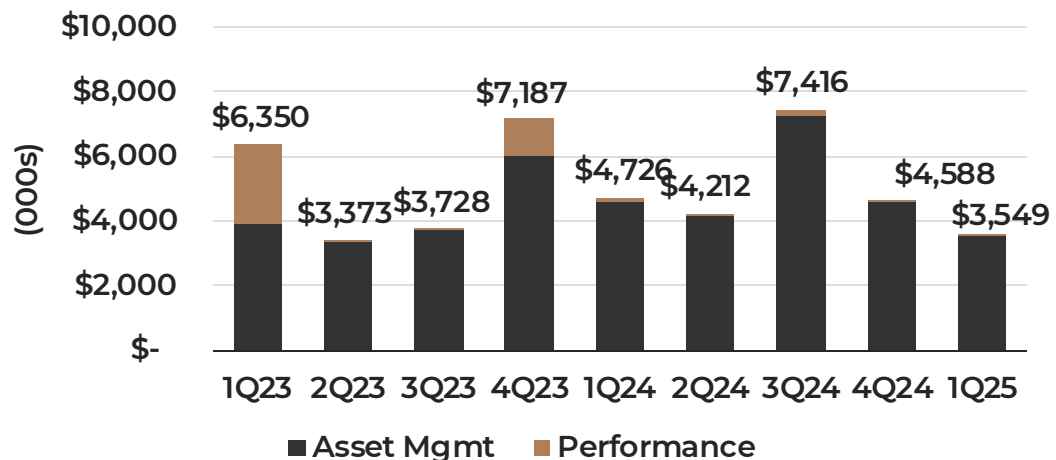
- Fair value assets under management of \$831 million
- Managed capital of \$495 million

Corporate

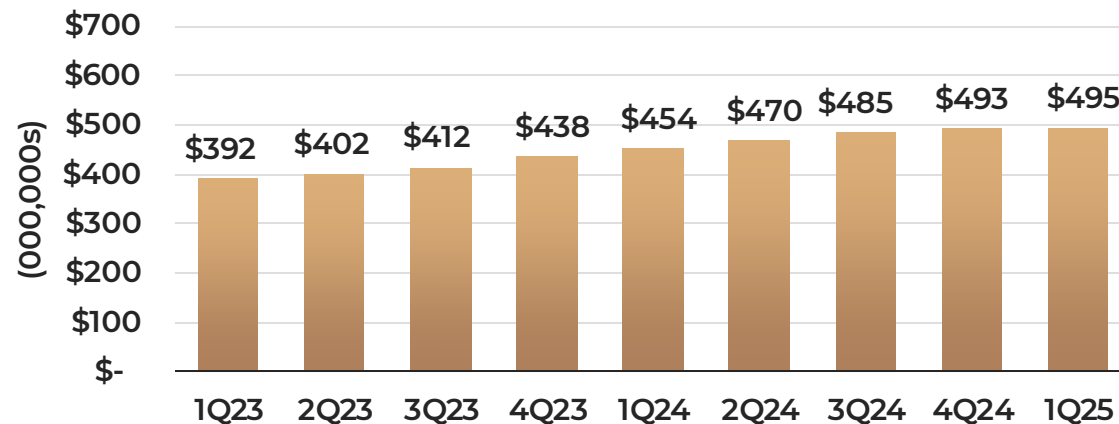
- On March 17, 2025, Caliber announced an offering of Series AA Cumulative Redeemable Preferred Stock had been qualified by the U.S. Securities and Exchange Commission (“SEC”) and that the Company is seeking to raise up to \$20 million through the offering.
- On March 27, 2025, Caliber announced the launch of its 1031 Exchange Program, a tax-deferral strategy that allows real estate investors to sell a property and reinvest all of the proceeds into a like-kind property while deferring capital gains taxes.
- 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 Caliber Hospitality Development (“CHD”) has entered into a Development Rights Agreement with an affiliate of Hyatt Hotels Corporation (NYSE: H) to exclusively develop 15 new Hyatt Studios hotels in target market areas within Arizona, Colorado, Nevada, Texas and Louisiana.
- On May 9, 2025, Caliber announced it closed a \$22.5 million refinance on the Doubletree by Hilton Hotel in Tuscon, AZ, which is a holding of a Caliber-managed opportunity zone fund. The new \$22.5 million loan was refinanced with a unit of Citibank at a fixed rate of 7.43% maturing in June 2030. Proceeds will be utilized for reinvestment across the Fund's portfolio.

1st Quarter – Historical Summary Results

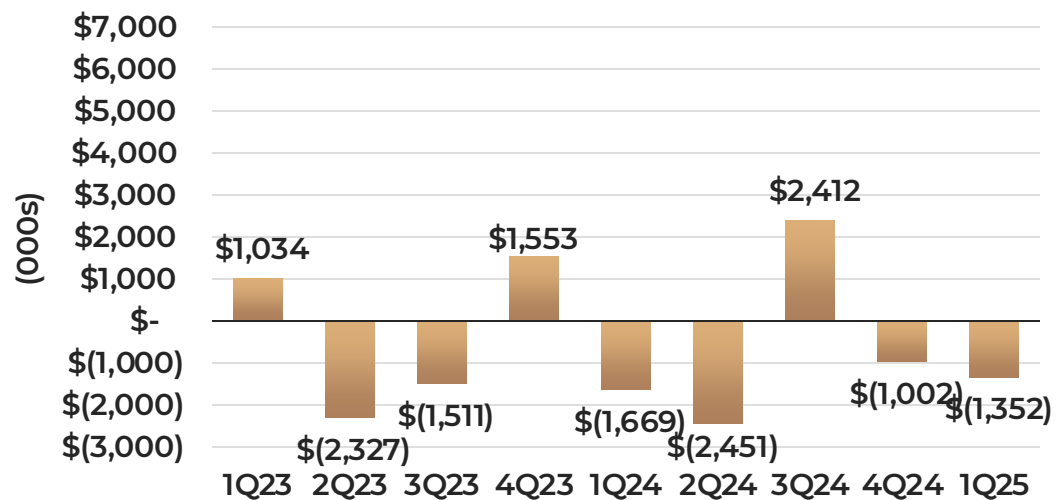
Total Platform Revenue



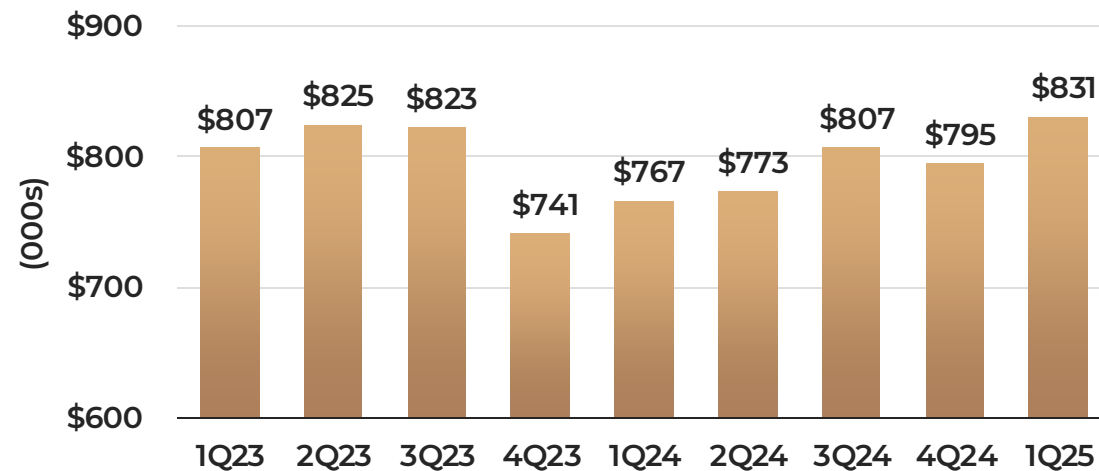
Managed Capital



Adjusted EBITDA

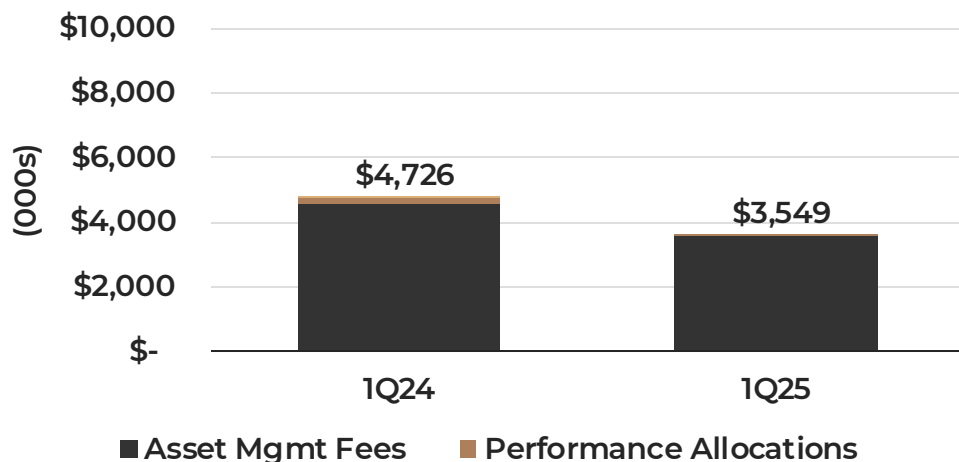


FV AUM

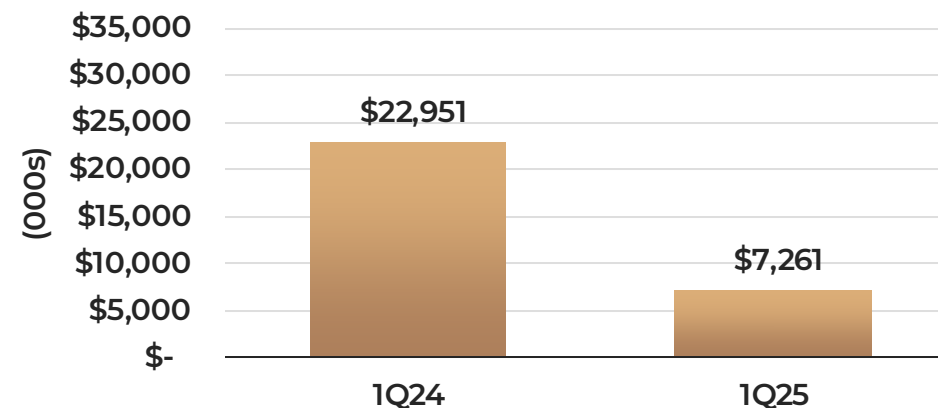


1st Quarter Summary Results

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)

\$ (1,669) **\$ (1,352)**

1Q24 1Q25

Net Loss

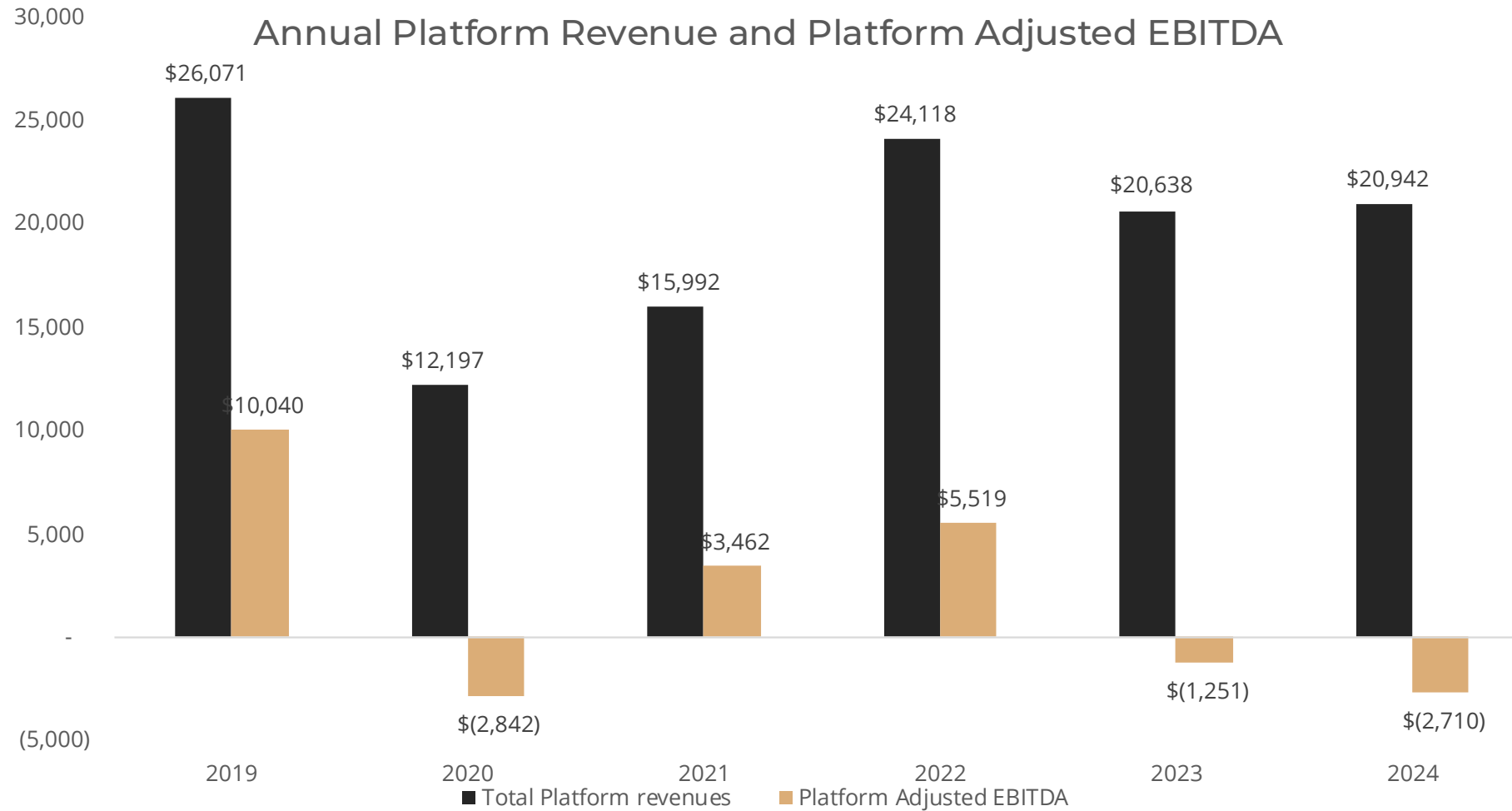
(per common share)

\$(3.53) **\$(3.85)**

1Q24 1Q25

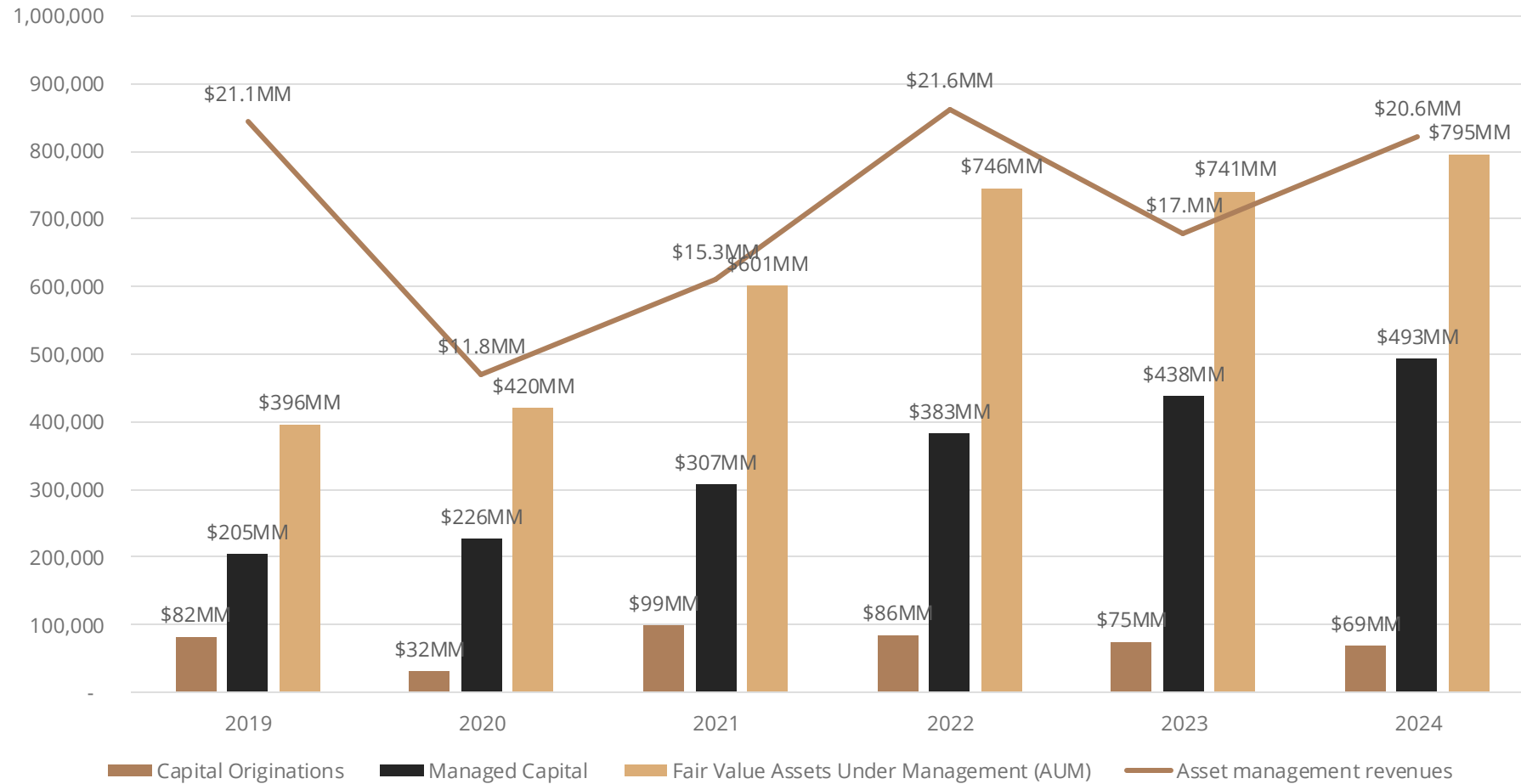
Source: Caliber reports

Annual Platform Revenue & Platform Adjusted EBITDA



Annual Managed Capital & Asset Management Revenue

Managed Capital and Asset Management Revenue





1Q25 Financial Review

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

	Three Months Ended March 31,	
	2025	2024
	(unaudited)	
Revenues		
Asset management revenues	\$ 3,196	\$ 3,170
Performance allocations	1	166
Consolidated funds – hospitality revenues	3,919	18,145
Consolidated funds – other revenues	145	1,470
Total revenues	7,261	22,951
Expenses		
Operating costs	4,044	5,262
General and administrative	1,581	1,940
Marketing and advertising	165	106
Depreciation and amortization	157	146
Consolidated funds – hospitality expenses	3,465	16,782
Consolidated funds – other expenses	458	3,072
Total expenses	9,870	27,308

GAAP Income Statement (cont.)

Other (loss) income, net	(366)	272
Interest income	32	117
Interest expense	(1,611)	(1,294)
Net loss before income taxes	(4,554)	(5,262)
Benefit from income taxes	—	—
Net loss	(4,554)	(5,262)
Net loss attributable to noncontrolling interests	(147)	(1,457)
Net loss attributable to CaliberCos Inc.	\$ (4,407)	\$ (3,805)
Basic and diluted net loss per share attributable to common stockholders	\$ (3.85)	\$ (3.53)
Weighted average common shares outstanding:		
Basic and diluted	1,146	1,077

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

	March 31, 2025	December 31, 2024
	(unaudited)	
Assets		
Cash	\$ 845	\$ 1,766
Restricted cash	2,518	2,582
Real estate investments, net	21,514	21,572
Notes receivable - related parties, allowance of \$236 and zero, respectively	385	105
Due from related parties, allowance of \$3,985	7,366	6,965
Investments in unconsolidated entities	15,523	15,643
Operating lease - right of use assets	135	147
Prepaid and other assets	2,664	3,501
<i>Assets of consolidated funds</i>		
Cash	723	549
Restricted cash	274	—
Real estate investments, net	44,102	45,090
Accounts receivable, net	181	163
Notes receivable - related parties	6,475	6,848
Due from related parties, allowance of \$28	514	320
Prepaid and other assets	424	284
Total assets	\$ 103,643	\$ 105,535

GAAP Balance Sheet (concl.)

Liabilities and Stockholders' Equity			
Notes payable	\$	51,555	\$ 50,450
Accounts payable and accrued expenses		9,421	9,532
Due to related parties		443	313
Operating lease liabilities		86	93
Other liabilities		1,317	750
<i>Liabilities of consolidated funds</i>			
Notes payable, net		29,444	29,172
Notes payable - related parties		2,114	2,047
Accounts payable and accrued expenses		1,123	1,207
Due to related parties		16	79
Other liabilities		766	639
Total liabilities		96,285	94,282

Commitments and Contingencies (Note 11)

GAAP Balance Sheet (cont.)

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 March 31, 2025 and December 31, 2024, respectively	—	—
Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 795,285 and 759,370 shares issued and outstanding as of March 31, 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 March 31, 2025 and December 31, 2024	—	—
Paid-in capital	45,205	44,017
Accumulated deficit	<u>(61,014)</u>	<u>(56,607)</u>
Stockholders' deficit attributable to CaliberCos Inc.	(15,808)	(12,589)
Stockholders' equity attributable to noncontrolling interests	<u>23,166</u>	<u>23,842</u>
Total stockholders' equity	<u>7,358</u>	<u>11,253</u>
Total liabilities and stockholders' equity	<u>\$ 103,643</u>	<u>\$ 105,535</u>



Contacts:

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Ilya.Grozovsky@CaliberCo.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.

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 and years ended December 31, 2024, and 2023 (in thousands):

Platform Income Statement

ASSET MANAGEMENT PLATFORM⁽¹⁾
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Three Months Ended March 31, 2025		
	Platform	Impact of Consolidated Fund and Eliminations	Consolidated
Revenues			
Asset management	\$ 3,542	\$ (346)	\$ 3,196
Performance allocations	7	(6)	1
Consolidated funds – hospitality revenue	—	3,919	3,919
Consolidated funds – other revenue	—	145	145
Total revenues	<u>3,549</u>	<u>3,712</u>	<u>7,261</u>
Expenses			
Operating costs	4,168	(124)	4,044
General and administrative	1,592	(11)	1,581
Marketing and advertising	165	—	165
Depreciation and amortization	162	(5)	157
Consolidated funds – hospitality expenses	—	3,465	3,465
Consolidated funds – other expenses	—	458	458
Total expenses	<u>6,087</u>	<u>3,783</u>	<u>9,870</u>
Other income (loss), net	6	(372)	(366)
Interest income	33	(1)	32
Interest expense	(1,611)	—	(1,611)
Net loss before income taxes	<u>\$ (4,110)</u>	<u>\$ (444)</u>	<u>\$ (4,554)</u>
Provision for income taxes	—	—	—
Net loss	<u>(4,110)</u>	<u>(444)</u>	<u>(4,554)</u>
Net loss attributable to noncontrolling interests	—	(147)	(147)
Net (loss) income attributable to CaliberCos Inc.	<u>\$ (4,110)</u>	<u>\$ (297)</u>	<u>\$ (4,407)</u>
Basic and Diluted Platform loss per share	<u>\$ (3.59)</u>		<u>\$ (3.85)</u>
Weighted average common shares outstanding:			
Basic and Diluted	<u>1,146</u>		<u>1,146</u>

Platform Income Statement (Cont.)

	Three Months Ended March 31, 2024		
	Platform	Impact of Consolidated Fund and Eliminations	Consolidated
Revenues			
Asset management	\$ 4,555	\$ (1,385)	\$ 3,170
Performance allocations	171	(5)	166
Consolidated funds – hospitality revenue	—	18,145	18,145
Consolidated funds – other revenue	—	1,470	1,470
Total revenues	<u>4,726</u>	<u>18,225</u>	<u>22,951</u>
Expenses			
Operating costs	5,484	(222)	5,262
General and administrative	1,949	(9)	1,940
Marketing and advertising	106	—	106
Depreciation and amortization	183	(37)	146
Consolidated funds – hospitality expenses	—	16,782	16,782
Consolidated funds – other expenses	—	3,072	3,072
Total expenses	<u>7,722</u>	<u>19,586</u>	<u>27,308</u>
Other income (loss), net	452	(180)	272
Interest income	285	(168)	117
Interest expense	(1,295)	1	(1,294)
Net loss before income taxes	<u>\$ (3,554)</u>	<u>\$ (1,708)</u>	<u>\$ (5,262)</u>
Provision for income taxes	—	—	—
Net loss	<u>(3,554)</u>	<u>(1,708)</u>	<u>(5,262)</u>
Net loss attributable to noncontrolling interests	—	(1,457)	(1,457)
Net loss attributable to CaliberCos Inc.	<u>\$ (3,554)</u>	<u>\$ (251)</u>	<u>\$ (3,805)</u>
Basic and Diluted Platform loss per share	<u>\$ (3.30)</u>		<u>\$ (3.53)</u>
Weighted average common shares outstanding:			
Basic and diluted	<u>1,077</u>		<u>1,077</u>

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

NON-GAAP Reconciliations

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

	Three Months Ended March 31,	
	2025	2024
Net loss attributable to CaliberCos Inc.	\$ (4,407)	\$ (3,805)
Net loss attributable to noncontrolling interests	(147)	(1,457)
Net loss	(4,554)	(5,262)
Provision for income taxes	—	—
Net loss before income taxes	(4,554)	(5,262)
Depreciation and amortization	162	183
Consolidated funds' impact on fee-related earnings	71	1,361
Stock-based compensation	661	400
Severance	51	7
Performance allocations	(1)	(166)
Other income, net	366	(272)
Investments impairment	279	—
Bad debt expense	3	—
Interest expense, net	1,578	1,010
Fee-related earnings	(1,384)	(2,739)
Performance allocations	1	166
Interest expense, net	(1,578)	(1,010)
Provision for income taxes	—	—
Distributable earnings	(2,961)	(3,583)
Interest expense	1,611	1,294
Other income, net	(366)	272
Provision for income taxes	—	—
Consolidated funds' impact on Platform adjusted EBITDA	364	348
Platform adjusted EBITDA	(1,352)	(1,669)
Consolidated funds' EBITDA adjustments	1,210	3,856
Consolidated adjusted EBITDA	\$ (142)	\$ 2,187

NON-GAAP Reconciliations (cont.)

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

	Three Months Ended March 31,	
	2025	2024
Fund management fees	2,744	2,569
Financing fees	74	73
Development and construction fees	528	1,654
Brokerage fees	196	259
Total asset management	3,542	4,555
Performance allocations	7	171
Total revenue	<u>\$ 3,549</u>	<u>\$ 4,726</u>

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

NON-GAAP Reconciliations (cont.)

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	<u>\$</u>	<u>495,217</u>

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Real Estate		
Hospitality	\$ 49,260	\$ 49,260
Caliber Hospitality Trust ⁽¹⁾	97,157	97,414
Residential	98,617	96,687
Commercial	172,125	170,858
Total Real Estate ⁽²⁾	<u>417,159</u>	<u>414,219</u>
Credit ⁽³⁾	72,730	72,351
Other ⁽⁴⁾	5,328	5,972
Total	<u>\$ 495,217</u>	<u>\$ 492,542</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 March 31, 2025 and December 31, 2024, the Company had invested \$15.9 million and \$20.4 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 March 31, 2025 and December 31, 2024, the Company had loaned \$0.4 million to our funds.

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

NON-GAAP Reconciliations (cont.)

FV AUM (AMOUNTS IN THOUSANDS) (UNAUDITED)

Balances as of December 31, 2024	\$	794,923
Assets acquired ⁽¹⁾		10,300
Construction and net market appreciation		25,800
Credit ⁽²⁾		379
Other ⁽³⁾		(644)
Balances as of March 31, 2025	<u>\$</u>	<u>830,758</u>

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Real Estate		
Hospitality	\$ 68,400	\$ 68,500
Caliber Hospitality Trust	244,900	236,800
Residential	173,100	161,700
Commercial	266,300	249,600
Total Real Estate	<u>752,700</u>	<u>716,600</u>
Credit ⁽¹⁾	72,730	72,351
Other ⁽²⁾	5,328	5,972
Total	<u>\$ 830,758</u>	<u>\$ 794,923</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.