



# 2Q 2024 Earnings Supplemental

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

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## Forward-Looking Statements

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

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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.



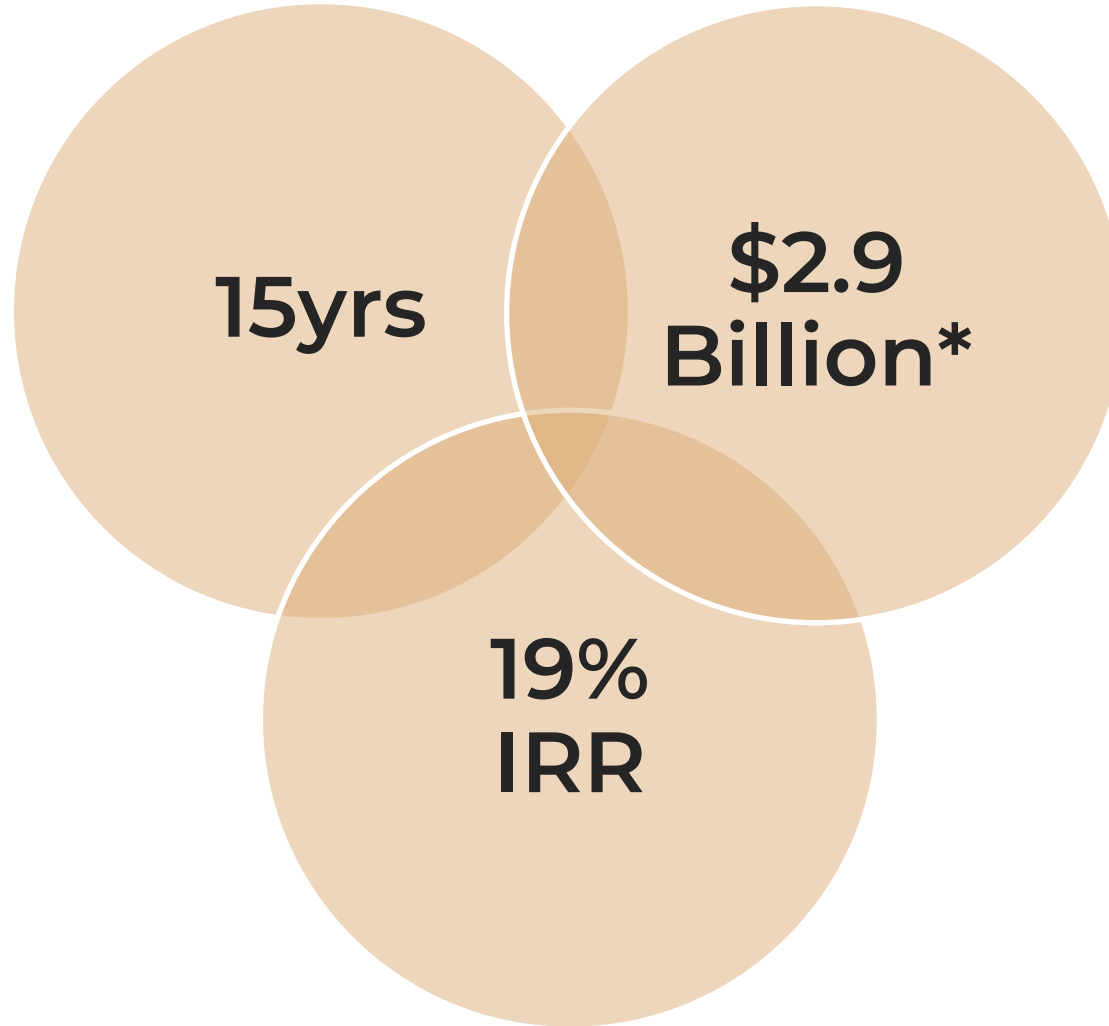
# CEO Commentary

# 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 2028<sup>1</sup>
4. Sizable and loyal customer base with estimated \$13 billion in net worth; successful track record of fundraising to over \$690 million since inception
5. Fit for purpose business model with distinct competitive advantages including in-house services model and focus on underserved, complex, middle-market real estate in the Western U.S.
6. Poised for next level of growth with scalable infrastructure and focused value-creation model
7. Experienced, cycle tested management team with significant insider ownership

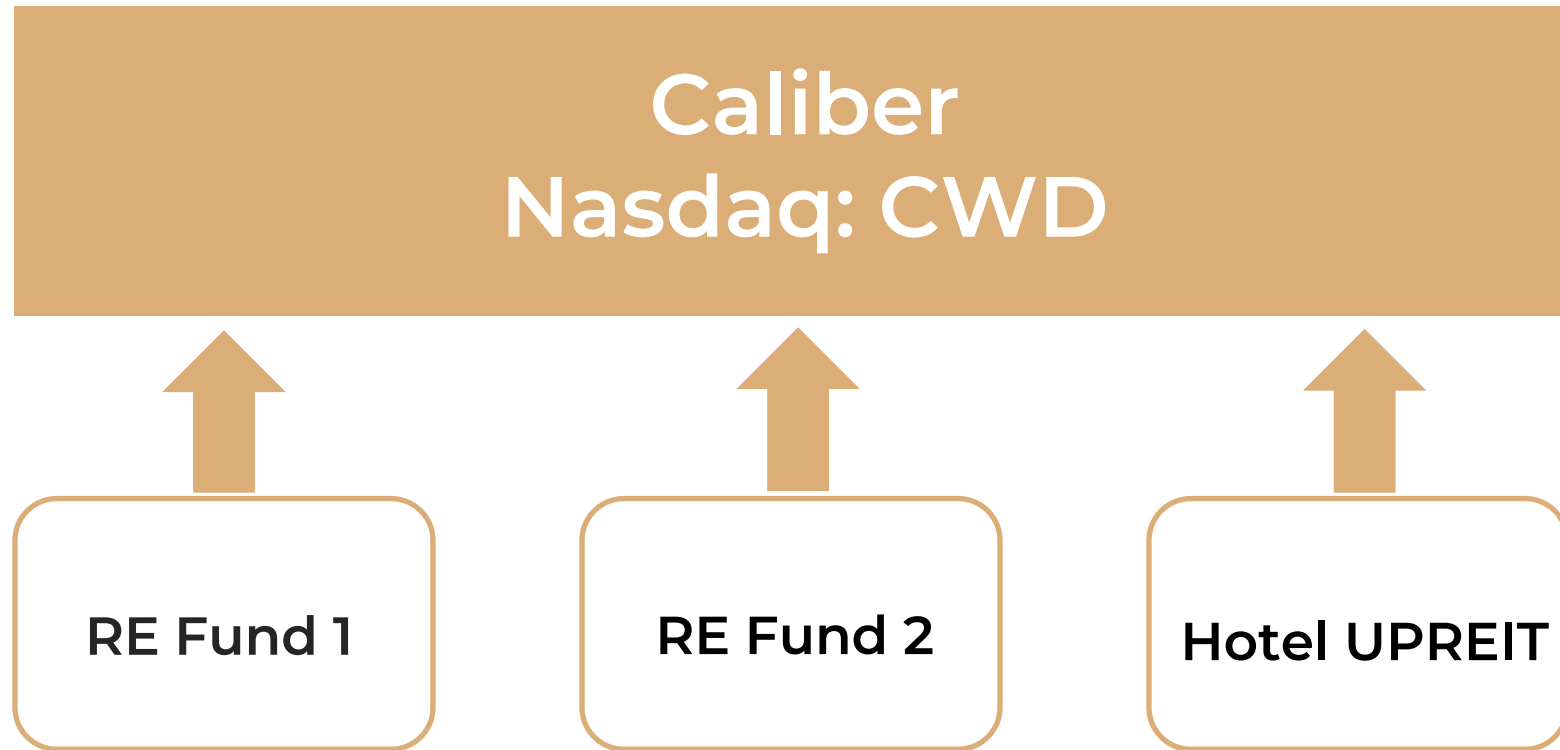
(1) Preqin Future of Alternatives 2028 report, October 2023

# Caliber... In Three Numbers



\*AUD & AUM

# 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

## 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

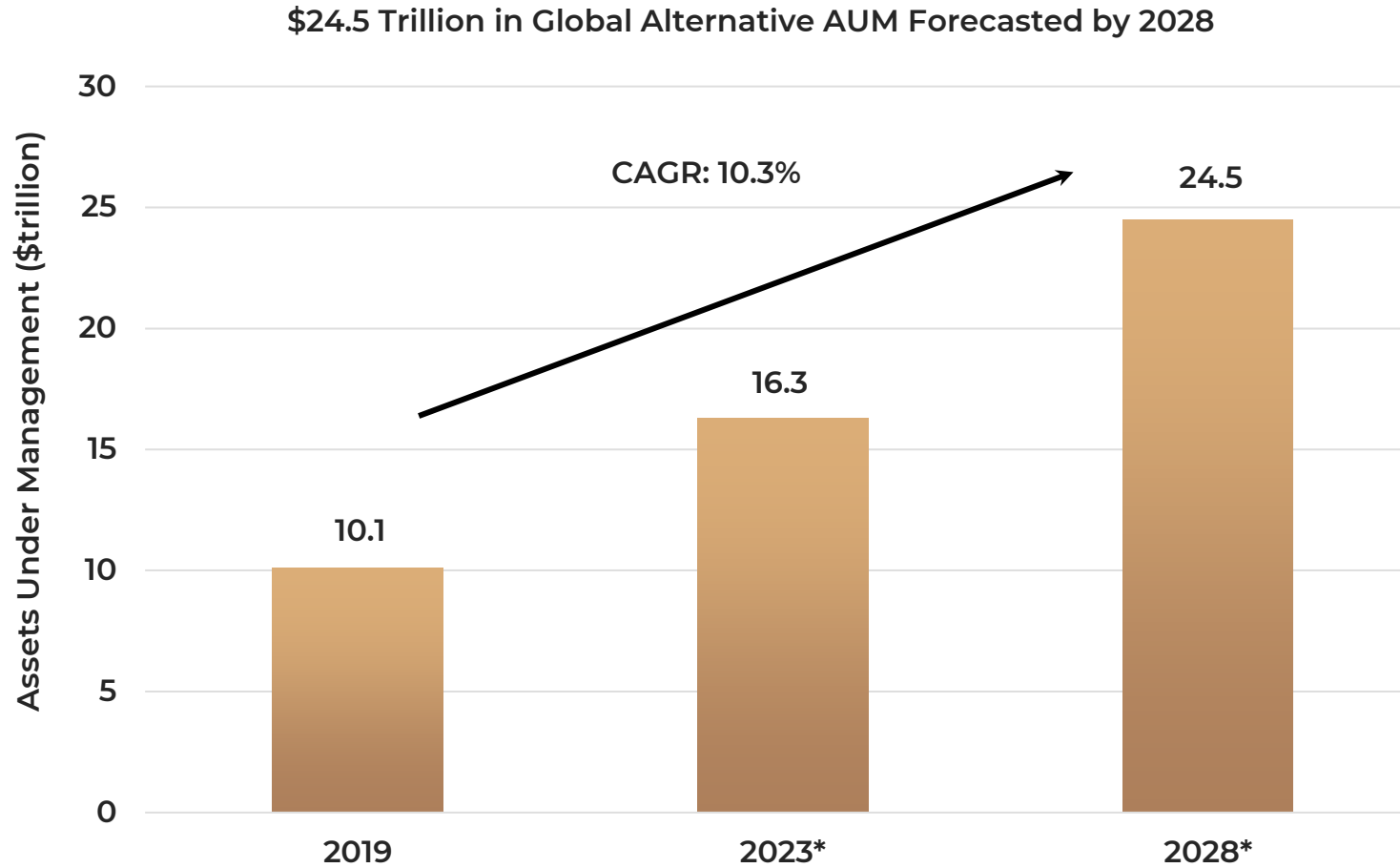
# We Solve Our Clients' Financial Needs

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

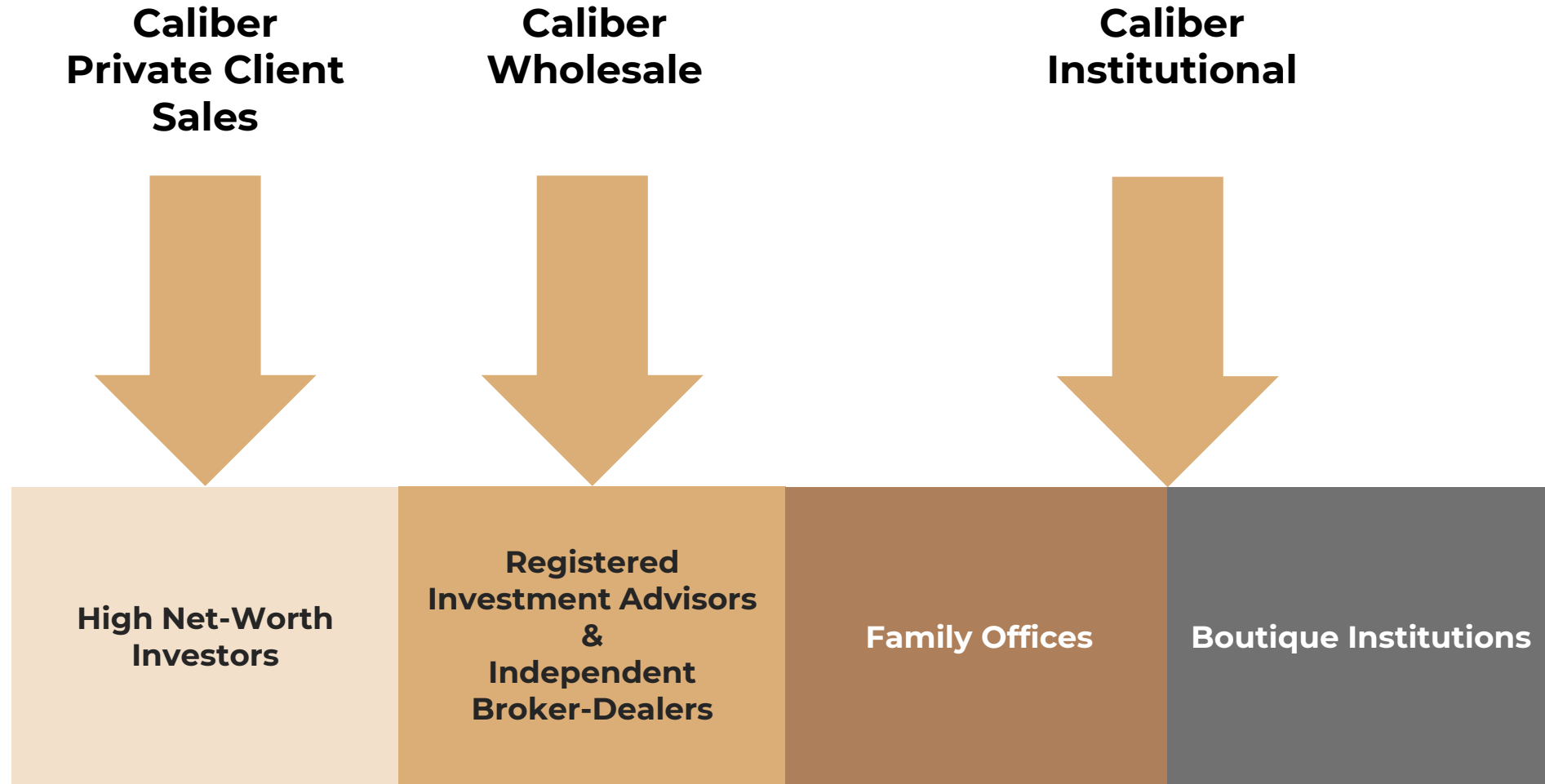
# We Have Multiple Revenue Streams

**Asset Management Revenue**

**Performance Allocations**

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

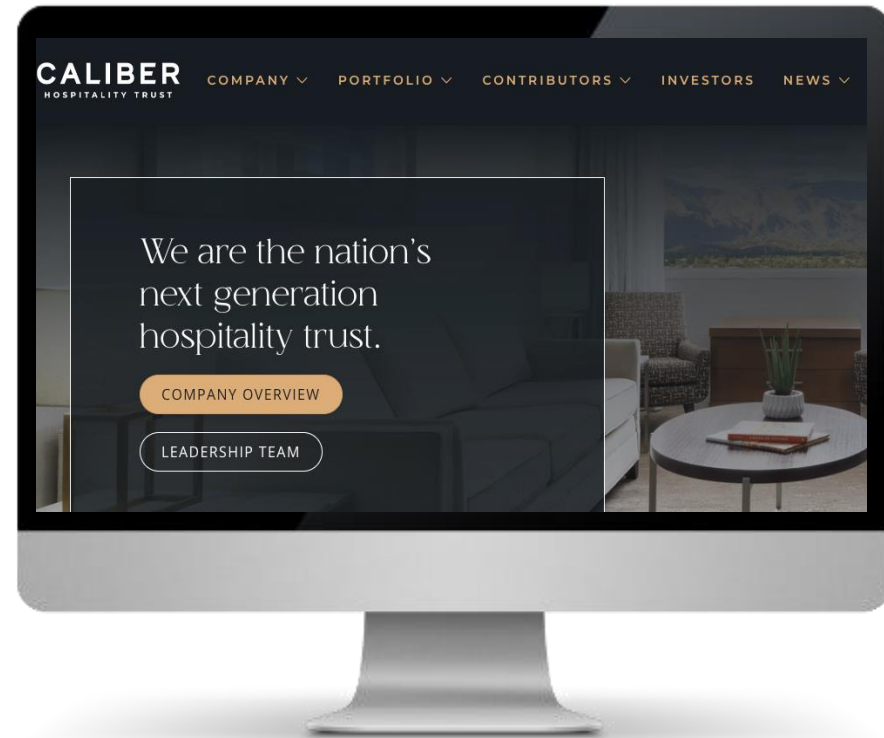
# Increasing The Money We Manage/Invest Is A Core Growth Driver



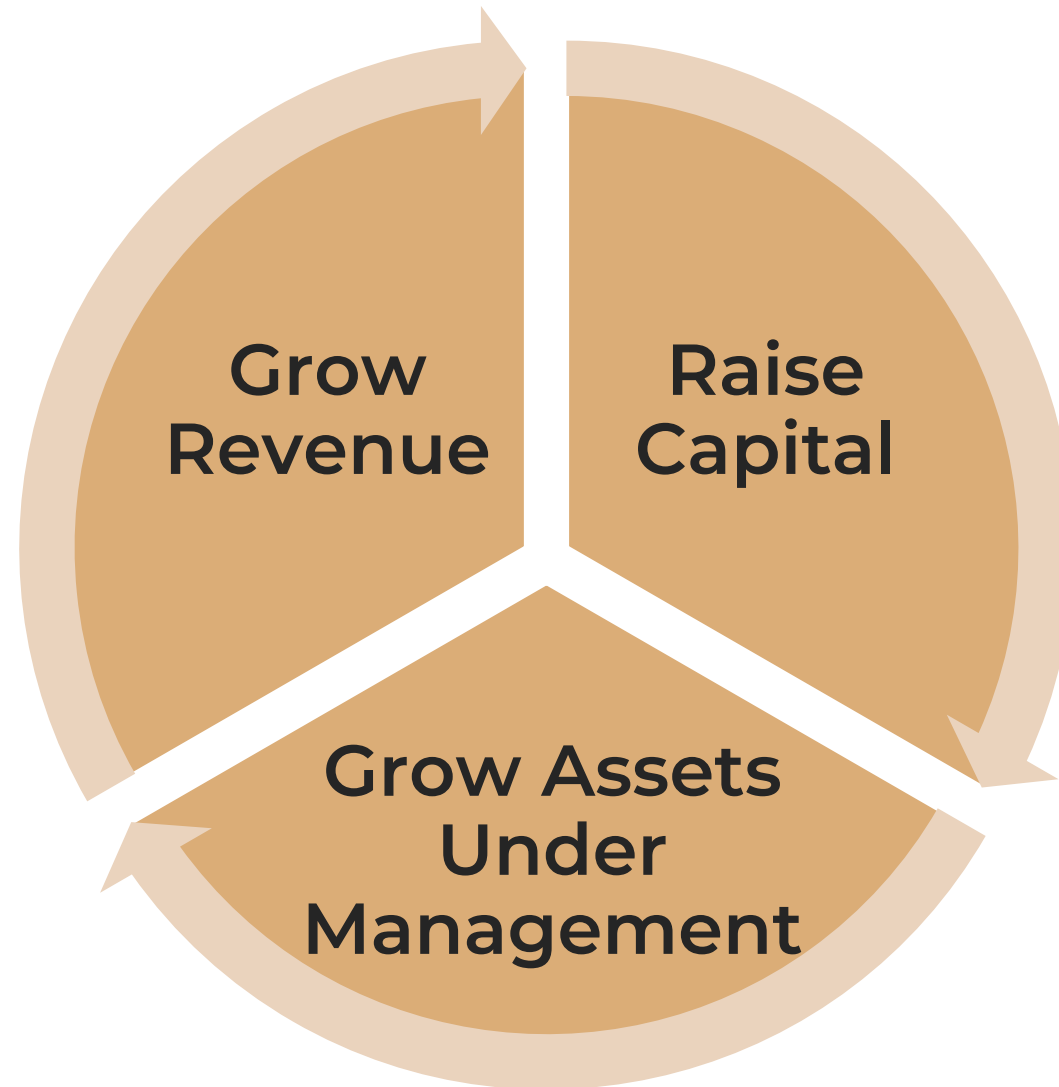
# CALIBER

HOSPITALITY TRUST

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



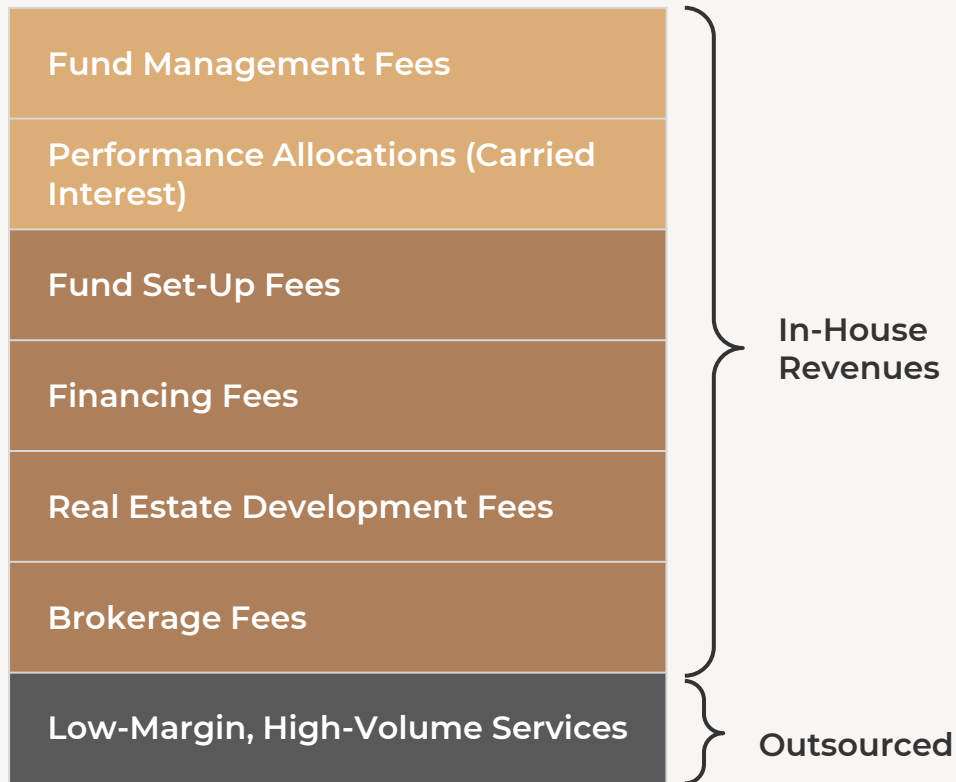
# Consistent Growth – A Model We’ve Succeeded With For 15 Years



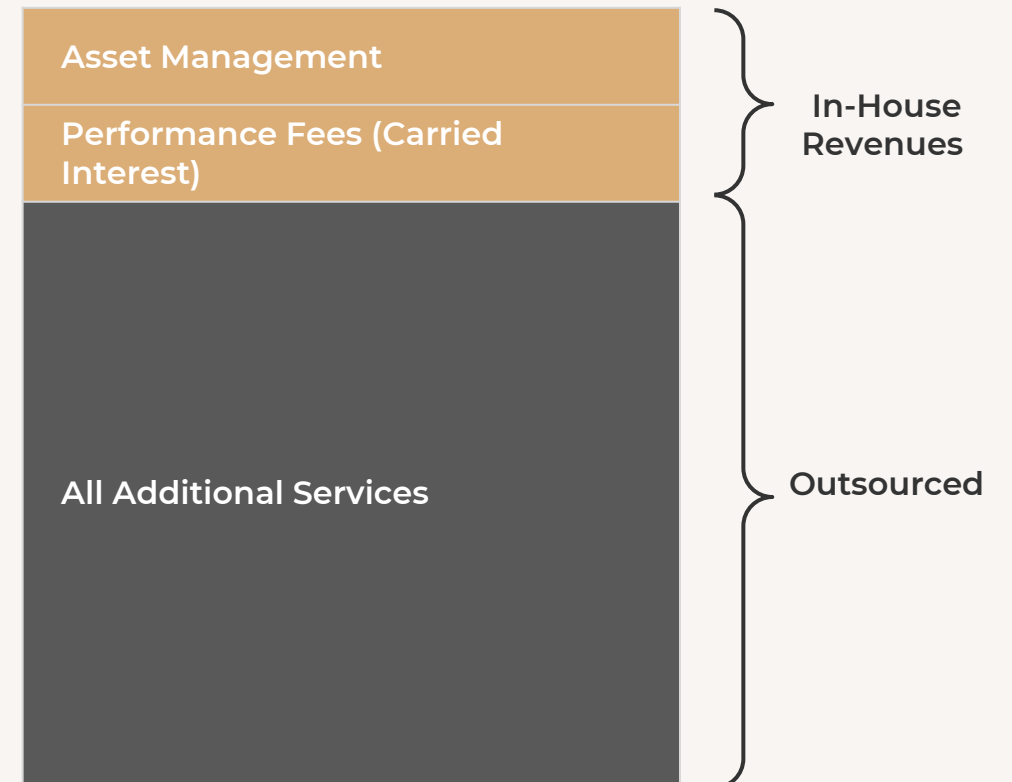
# Caliber Earns More Per Dollar in AUM

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

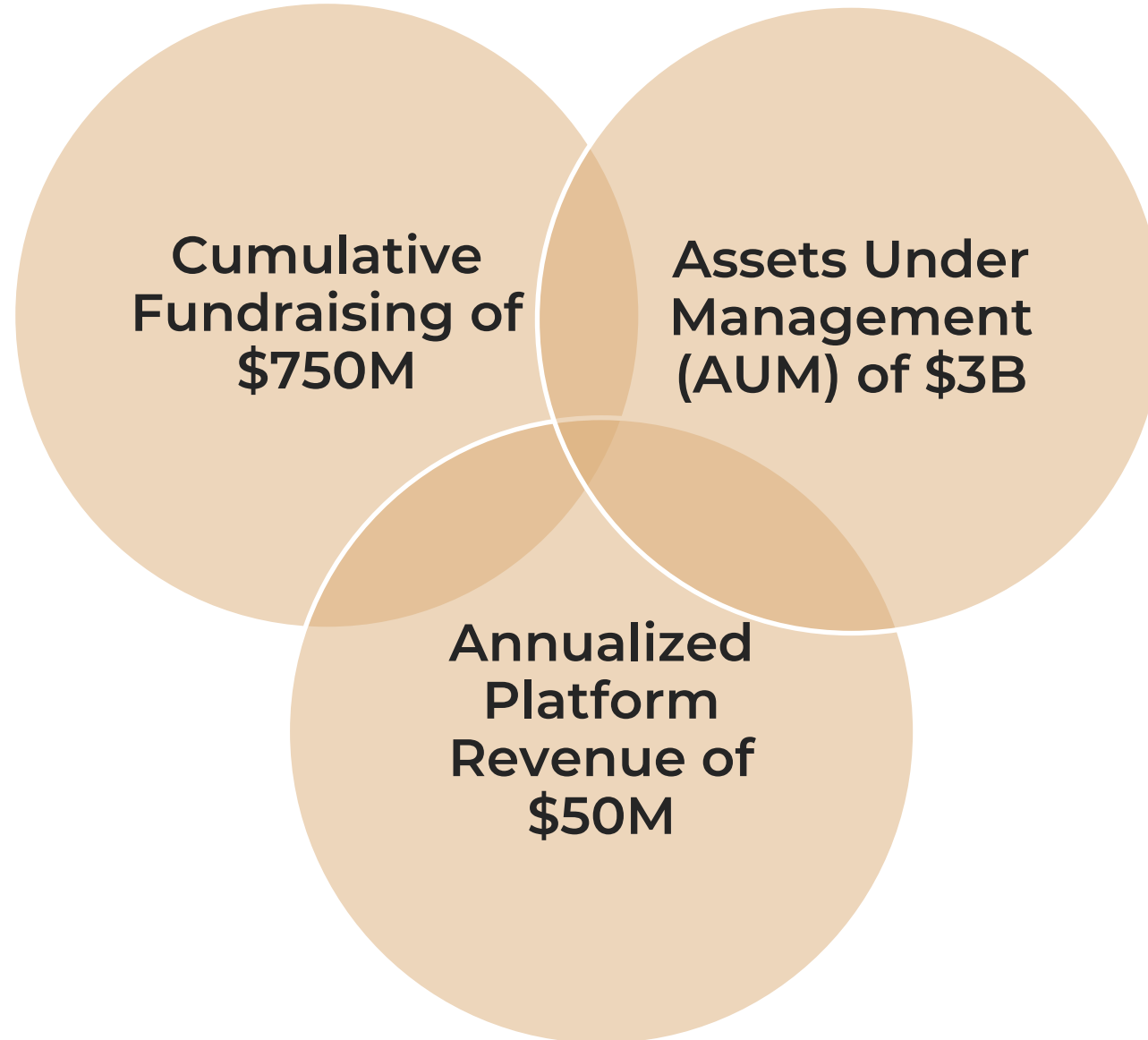


## Traditional Asset Managers: Lower Control & Fewer Revenue Opportunities



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

# 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



# 2Q 2024 Financial Highlights

## Financial Measures

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

## Metrics

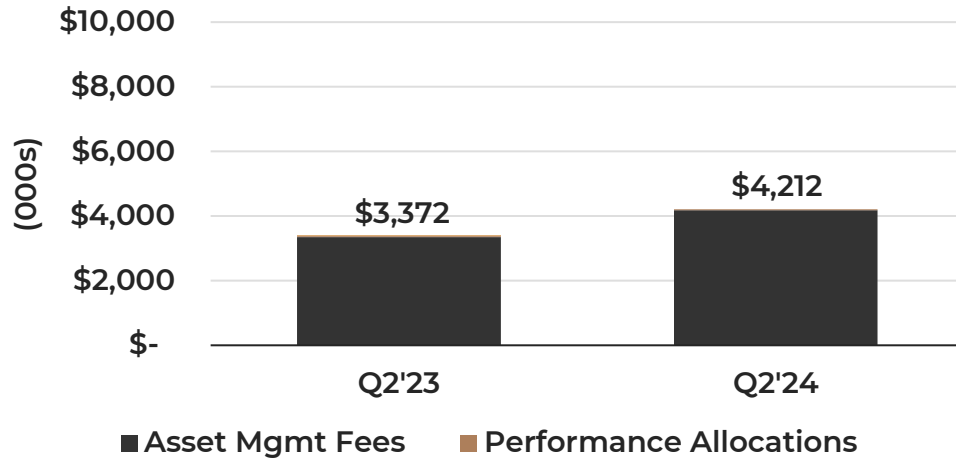
- Fair value assets under management of \$773.2 million
- Managed capital of \$469.8 million

## Corporate

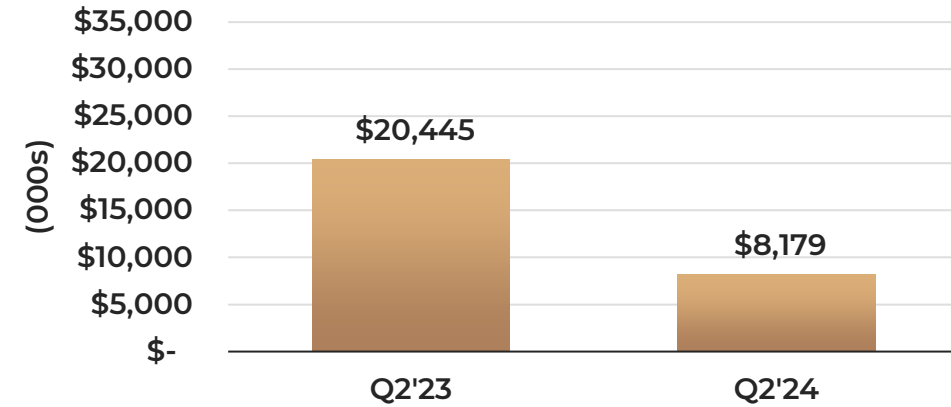
- On April 29, 2024, Caliber announced the sale of Areas B and C of The Ridge development, each approximately 20-acre parcels of land in Johnstown, CO, for an aggregate \$12.3 million.
- On May 1, 2024, Caliber closed on the capitalization of Phase 1 of the Company's SP10 project, which includes the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

# 2<sup>nd</sup> 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.

## Caliber Adj. EBITDA (Loss)

(000's)

<b>\$(2,451)</b>	<b>\$(2,327)</b>
Q2'23	Q2'24

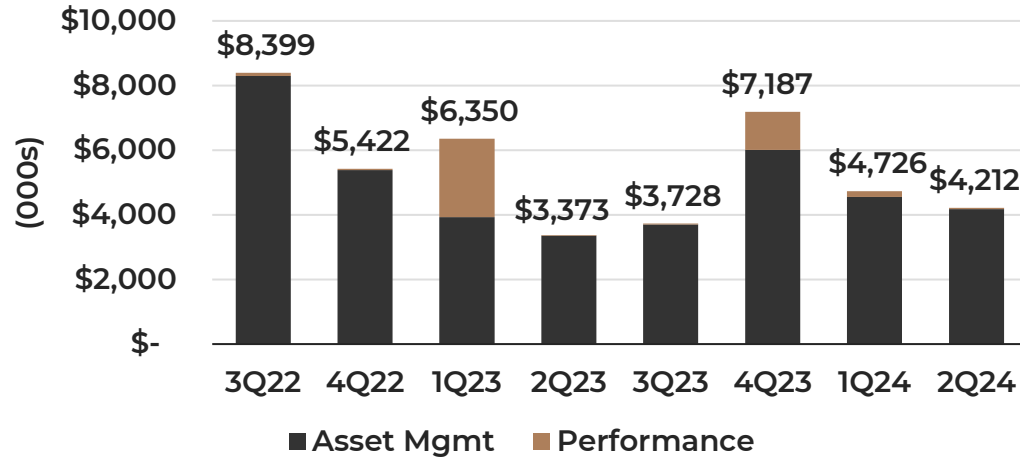
## Net Income (Loss)

(per common share)

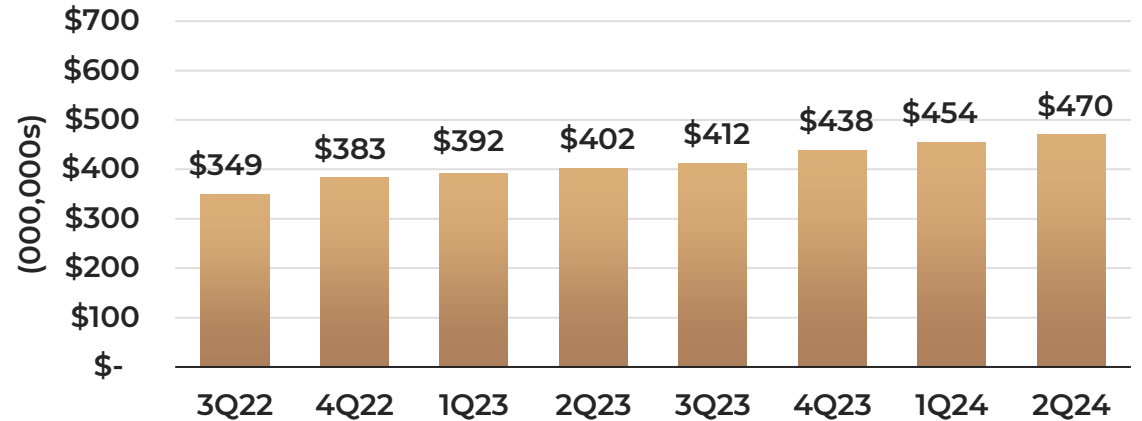
<b>\$(0.22)</b>	<b>\$(0.29)</b>
Q2'23	Q2'24

# 2<sup>nd</sup> Quarter – Historical Summary Results

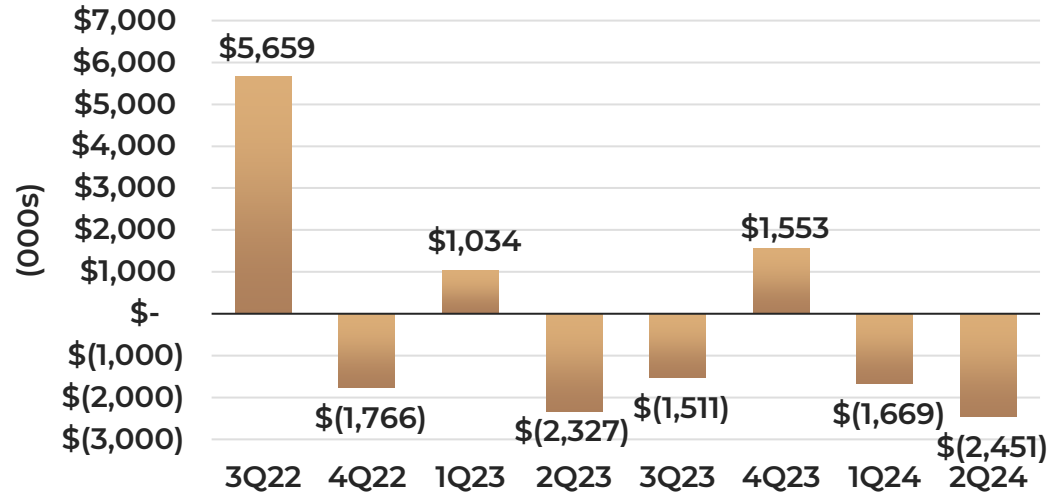
### Total Platform Revenue



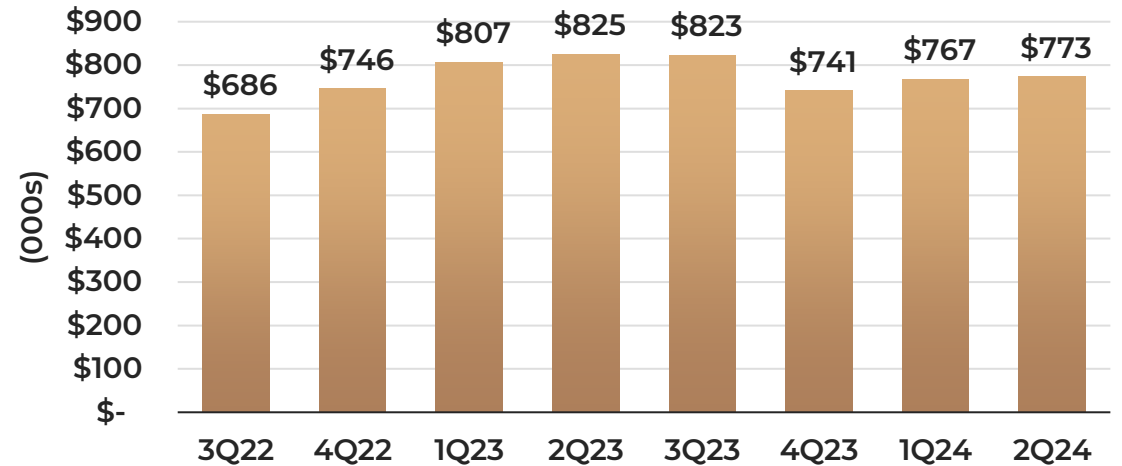
### Managed Capital



### Adjusted EBITDA



### FV AUM





# 2Q 2024 Financial Review

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

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

# GAAP Income Statement (cont.)

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

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

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

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

# GAAP Balance Sheet (cont.)

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

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

# GAAP Balance Sheet (cont.)

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

## Commitments and Contingencies

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



## Contacts:

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Lisa Fortuna, Investor Relations, Financial Profiles  
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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.

## **Fee-Related Earnings and Related Components**

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

## **Distributable Earnings**

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

## **Caliber Adjusted EBITDA**

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

## **Consolidated Adjusted EBITDA**

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

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

# NON-GAAP Reconciliation

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

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

# NON-GAAP Reconciliation

## ASSET MANAGEMENT PLATFORM SEGMENT<sup>(1)</sup> (AMOUNTS IN THOUSANDS) (UNAUDITED)

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

# NON-GAAP Reconciliation

## ASSET MANAGEMENT PLATFORM SEGMENT<sup>(1)</sup> (AMOUNTS IN THOUSANDS) (UNAUDITED)

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

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

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

# NON-GAAP Reconciliation

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

	<u>Managed Capital</u>
Balances as of December 31, 2023	\$ 437,625
Originations	19,099
Redemptions	<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	<u>\$ 469,800</u>

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

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

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

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

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

# NON-GAAP Reconciliation

## FV AUM (AMOUNTS IN THOUSANDS) (UNAUDITED)

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

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

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

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

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

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