

CALIBER
THE WEALTH DEVELOPMENT COMPANY

3Q26 Earnings Supplemental

Building on a 17-year track record of profitable growth and success

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Disclaimers

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Today's Speakers



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.



Michael Rosales
ACTING CHIEF FINANCIAL OFFICER

Michael Rosales is Caliber's Acting CFO. As Acting CFO, Michael oversees all aspects of accounting and controllership, financial planning and analysis, tax, financial reporting, and treasury functions at Caliber.

Prior to joining Caliber, Michael spent 6 years with Grant Thornton LLP, and held various audit roles at PWC, Wells Fargo, Deloitte, and Greentree Financial Services. Michael is a CPA and holds a Bachelor of Science in Accounting from Arizona State University.

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CEO Commentary

About Nasdaq: CWD - Where Real Assets & Digital Assets Converge

Caliber “CaliberCos Inc.” (Nasdaq: CWD) is a publicly listed, alternative asset manager investing at the intersection of real-world assets and digital finance.

CALIBER THE WEALTH DEVELOPMENT COMPANY

PERE Platform

- 17 years in Business
- $2.6 Billion Managed Assets*
- 19% IRR Unlevered Track Record**

+

CALIBER DIGITAL ASSETS

- Caliber Tokenization Services (CTS)
- LINK DAT 229,203 Tokens; $2.3M Value***
- Caliber’s Tokenized Assets

* Includes assets under management (AUM) of $737.0 million and assets under development (AUD) of $1.8 billion.
** Unlevered gross internal rate of return on all full-cycle investments.
*** As of 11/12/2026 considering a price per token of $10.18.

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Two businesses: the first produces stable, growing fee income, and the second holds significant potential

THE ANCHOR

Real estate investment platform

- More than $2.6 billion in Managed Assets and a 17-year track record
- Middle-market hospitality and multifamily, centered on Arizona, Texas and Colorado
- Earns fund management, financing, development and brokerage fees, plus performance allocations
- Produces substantially all of today's revenue and balance sheet

THE STARTUP

Real estate fund tokenization

- Caliber Tokenization Services, launched August 27, 2026, tokenizes private real estate portfolios for owners such as family offices
- Caliber's own funds are the first client: PURE Pickleball & Padel went live August 13, 2026, followed by Hyatt Studios Steamboat, Hyatt Studios Phoenix/TSMC, and the HS Feeder Fund
- About $110 million of Caliber Managed Assets have been tokenized as part of the initial program
- Supported by the Caliber Tokenization Treasury, which holds LINK

"Tokenization is not a departure from the real estate business. It is a software upgrade applied to a well-established operating business, and Caliber's own funds are where it is installed first."

Chris Loeffler, CEO

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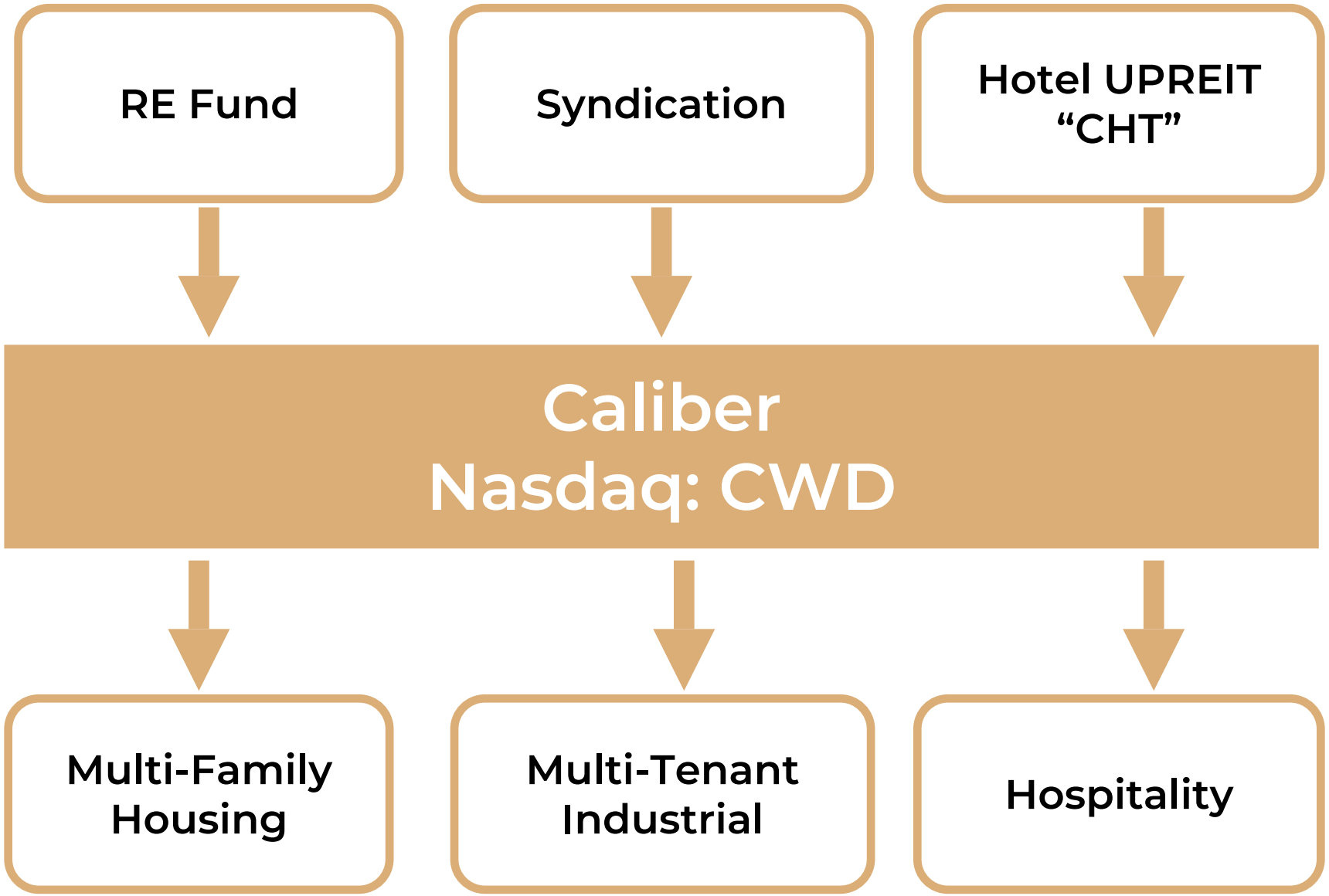
Private Equity Real Estate Investment's Future: Tokenization

1. **Primary Capital Formation**
   - Broaden investor access to private equity real estate through tokenized offerings
   - Streamline fundraising and expand global reach
2. **Secondary Liquidity**
   - Enable real estate investors to trade fund interests more efficiently
   - Unlock value without requiring asset sales
3. **Operational Efficiency**
   - Automate valuations, distributions, and investor reporting
   - Reduce fund administration costs and enhance margins

Tokenization improves scalability, profitability, and transparency across Caliber's real estate platform.

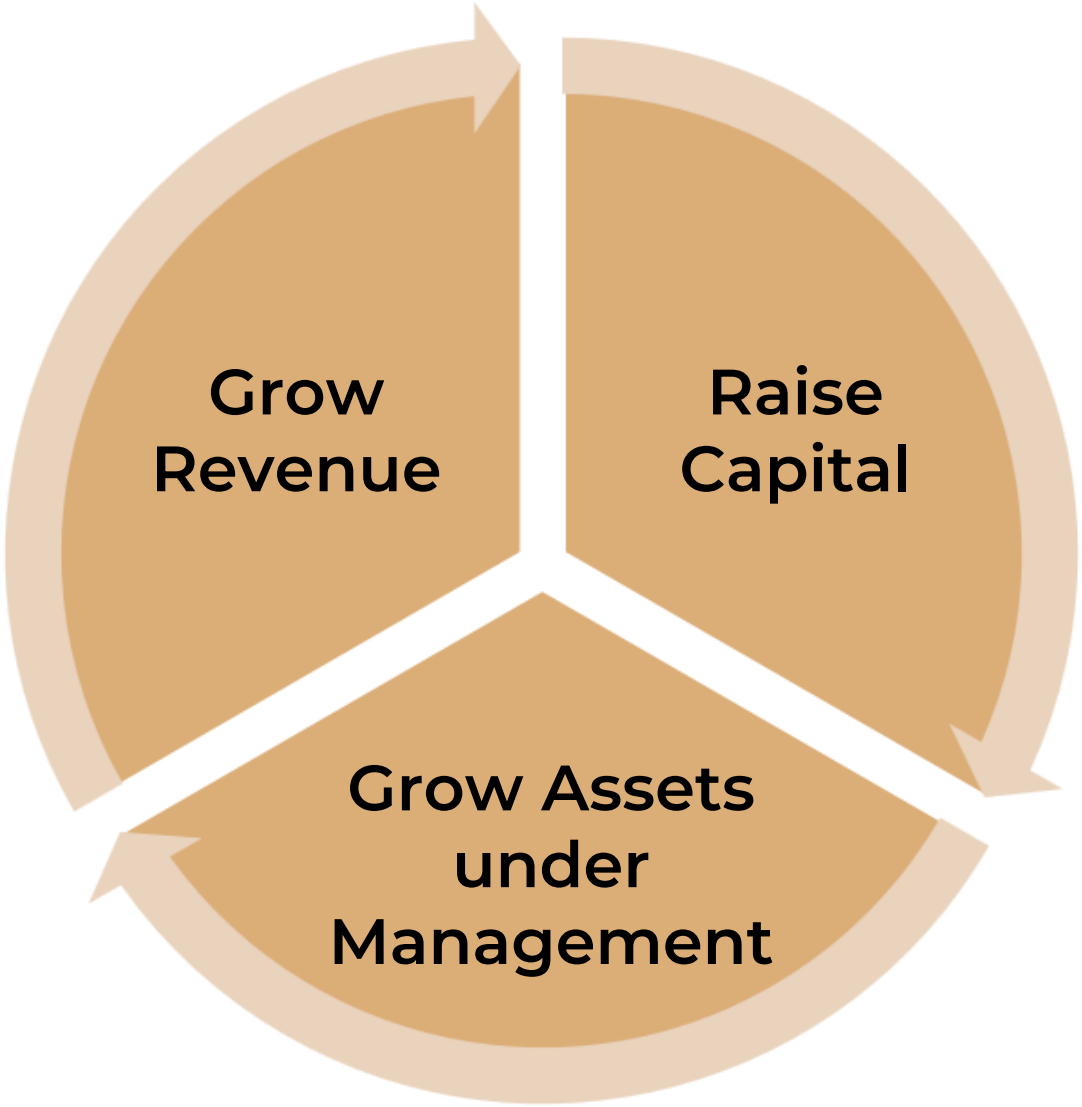
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PERE Platform Positioned for Renewed Cycle



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Business model drives consistent growth to Caliber



Caliber helps investors profit from real estate investments by designing and creating investment funds to pursue undervalued assets.

Through its fundraising team, Caliber raises capital into the funds it manages and invests that capital to grow Caliber's total assets under management.

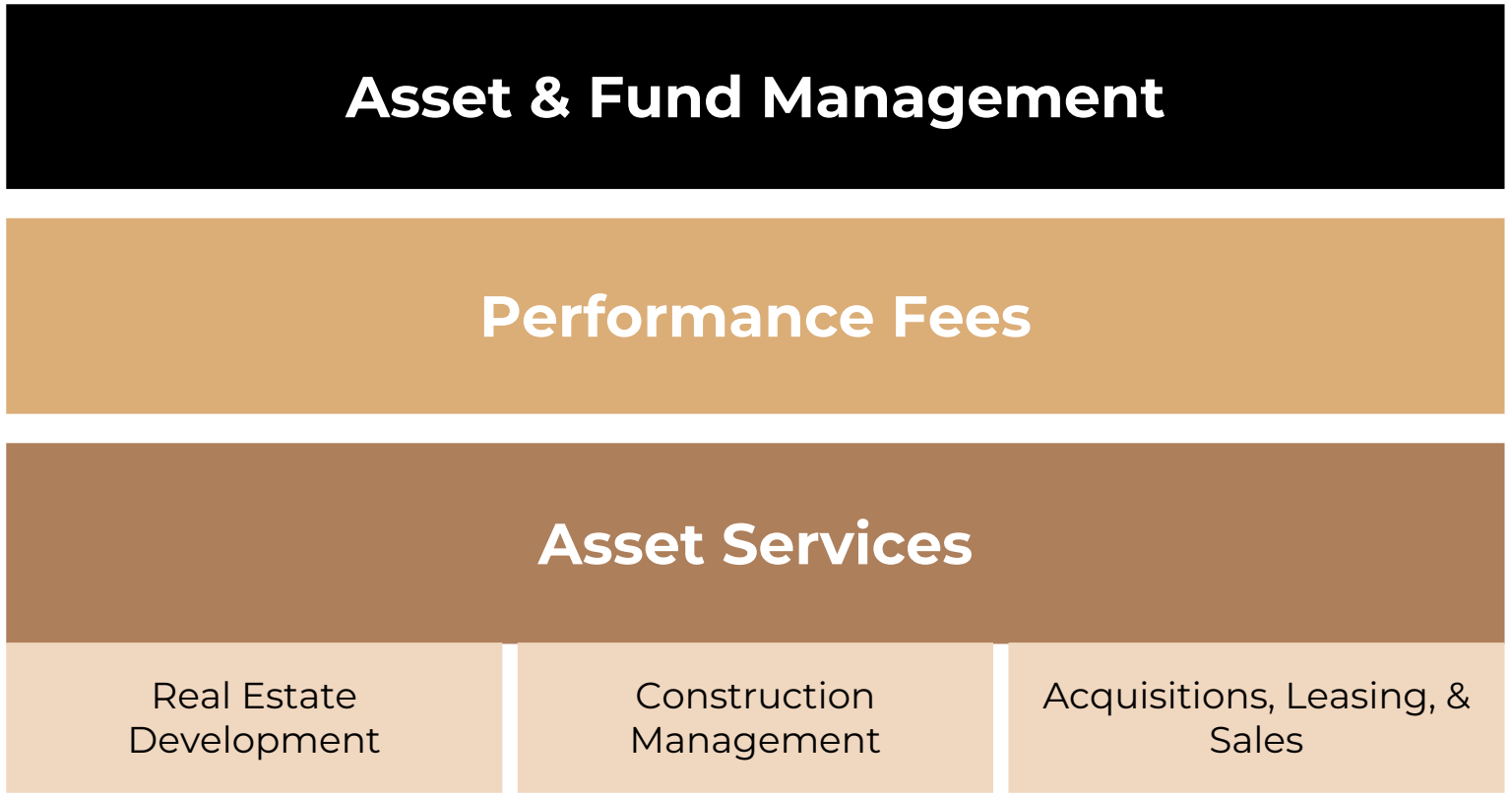
Throughout the process, Caliber generates recurring revenue, service revenue, and investment revenue, which drives performance and investor capital to future funds.

This revenue flywheel drives consistent growth to Caliber with non-dilutive financings at the fund level.

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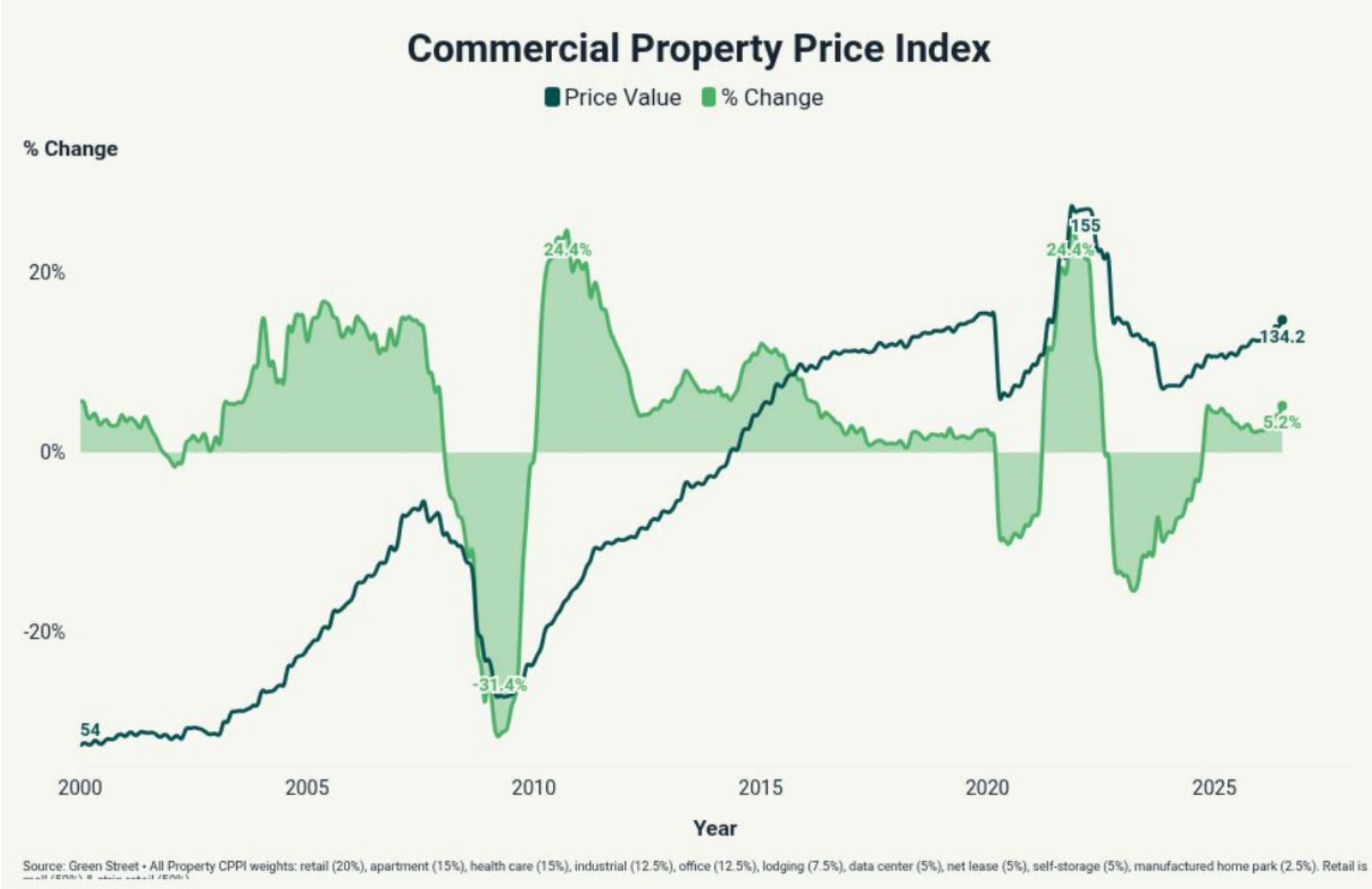
Revenue model provides diverse sources of income

CWD in-house real estate & investment services to generate both recurring income & service-based income.



CWD's performance fees drive profitability from asset sales & investment performance

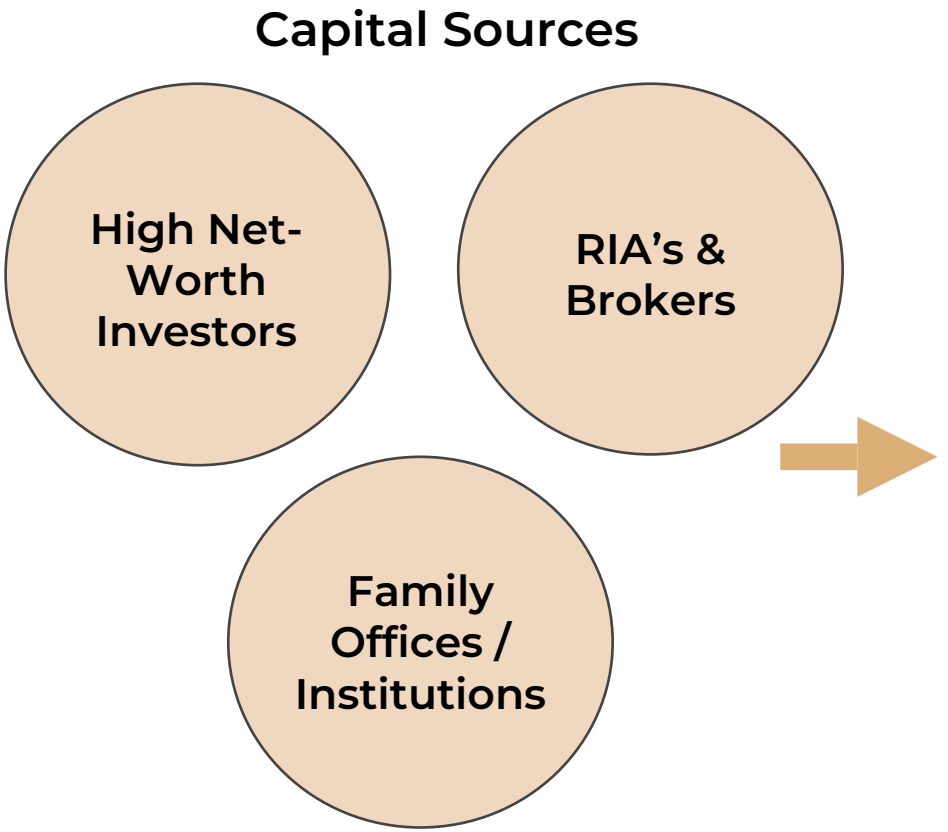
Real Estate Enters New Cycle



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Caliber Solves Its Clients' Financial Needs

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



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

Caliber's Fundraising Engine Can Now Be Applied to Digital Assets

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Caliber's PERE Products

CALIBER OPPORTUNITY ZONE FUND II "Uncapped Roth"	Active Management Strategy	Desirable Markets	Target Mid-Teens IRR
CALIBER OPPORTUNISTIC GROWTH FUND "The Access Fund"	Positioned to Take Advantage of Upcoming Distress		Target Mid-Teens IRR
CALIBER CORE+ GROWTH & INCOME FUND "Passive Income Generator"	Stability with Upside Potential	Quarterly Liquidity (after 1-year lockup)	Target Low-Mid-Teens
PURE PICKLEBALL & PADEL AT RIVERWALK "QOZ & Non-QOZ Options"	Located in Scottsdale, AZ	World-Class Facility	Spanning ~ 186,423 sq. ft.

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3Q26 Financial Highlights

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3Q26 - Summary Highlights

Financial Measures

- Platform revenue of $3.8 million, primarily driven by asset management revenue
- Platform net loss attributable of $4.3 million, or $0.43 per diluted share
- Platform Adjusted EBITDA of $0.1 million

Metrics

- Fair value assets under management of $737.0 million
- Managed capital of $498.3 million

Digital Asset Highlights

- Caliber completes the tokenization of three additional real estate projects, continuing the Company's strategy to integrate blockchain infrastructure into its real estate fund offerings.

Corporate

- On July 2, 2026, Caliber announced the next phase of its real estate fund tokenization strategy, building on Chainlink, the industry-standard oracle platform, as part of a broader effort to modernize how private real estate assets and funds are financed, owned, administered, and accessed.
- On July 16, 2026, Caliber announced that it has broken ground on its Hyatt Studios extended stay hotel in Steamboat Springs, Colorado. Company executives, development partners, and community leaders gathered to celebrate the start of construction of the approximately 114-room extended-stay hotel at 1801 Lincoln Avenue. The four-story, 57,971 square foot property is expected to open in the second half of 2027 and will help address the growing demand for modern extended-stay accommodations in one of Colorado's premier four-season destinations.
- On August 13, 2026, Caliber announced that it has gone live with its PURE Pickleball & Padel investment offering as the first real estate investment on its platform to be tokenized. The initiative creates a real-world, practical example of how blockchain-based ownership infrastructure can improve the private real estate investor experience.

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3Q26 - Summary Highlights (Continued)

Corporate

- On August 27, 2026, Caliber announced the formation of Caliber Tokenization Services, LLC ("CTS"), a new division that provides full-service real-world asset (RWA) tokenization engagements to family offices that own and operate significant real estate portfolios, under the brand, Tokenized by Caliber.

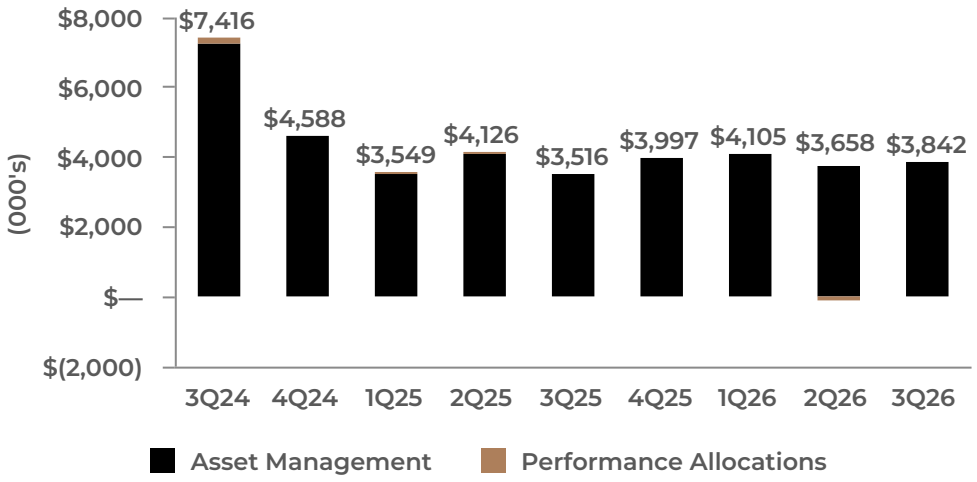
- On September 14, 2026, Caliber announced a note exchange program for holders of certain of its corporate promissory notes. As of September 30, 2026, Caliber had completed the refinancing of approximately $3.5 million of its corporate promissory notes, and has executed agreements with holders of an additional approximately $10.8 million of notes granting Caliber the right, exercisable over the next six months, to retire those notes in full for approximately $8.6 million in cash. Together, the two elements address approximately $14.3 million of corporate notes, including approximately $13.1 million, or approximately 62%, of the $21.0 million of unsecured corporate and convertible notes that the Company disclosed as maturing within twelve months in its most recent periodic report.

- On November 4, 2026, Caliber announced that it has gone live with three additional tokenized real estate investment offerings: Caliber-Hyatt Studios Steamboat, Caliber-Hyatt Studios Phoenix/TSMC, and the Caliber-HS Feeder Fund. Combined, the three offerings represent up to $85 million in offered equity. Tokenization is designed to give investors a clearer digital record of what they own and, through Caliber's Automated NAV (CNAV), a clearer view of its value. Together with lender rights, Caliber believes this will enable investors to borrow against their tokenized investment interest while retaining ownership. The launch followed the Company's first tokenization, PURE Pickleball & Padel, and extends the same ownership infrastructure to both individual developments and a fund structure.

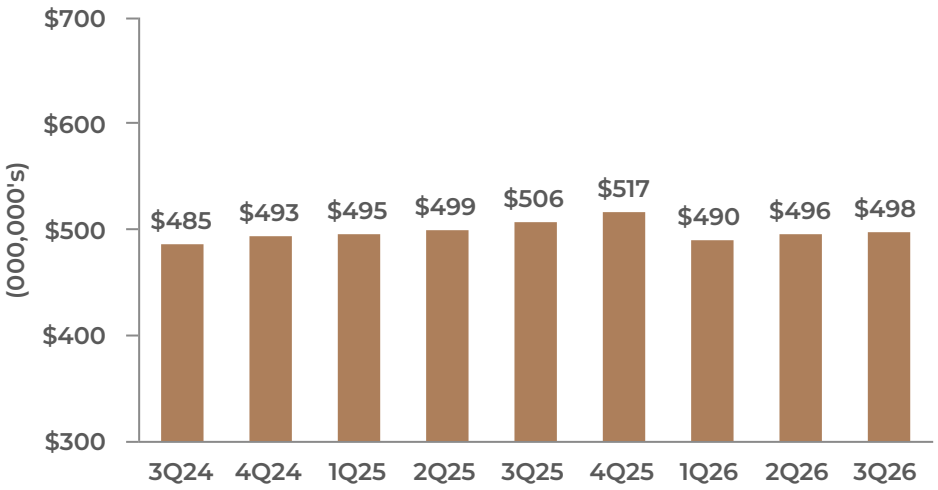
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3rd Quarter - Historical Summary Results

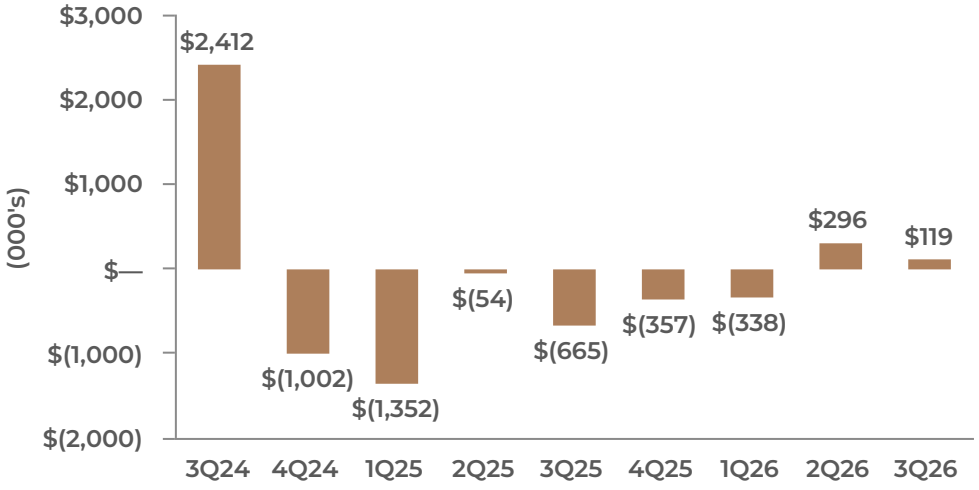
Total Platform Revenue



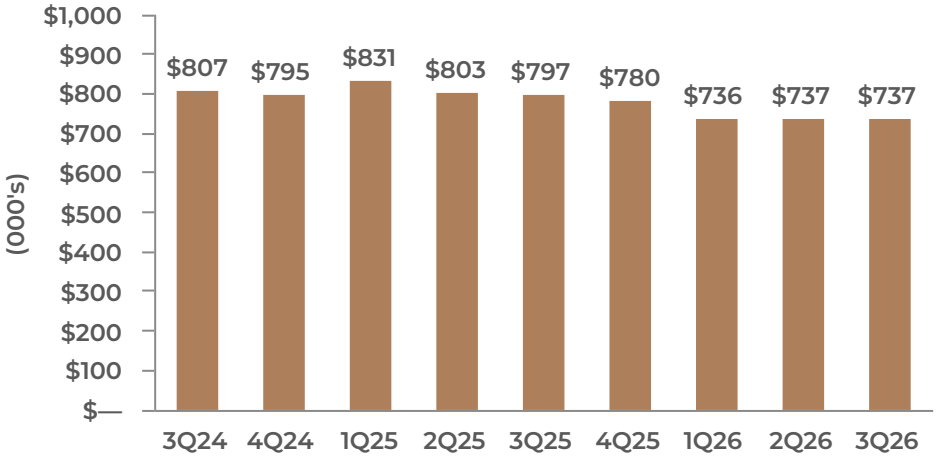
Managed Capital



Adjusted EBITDA

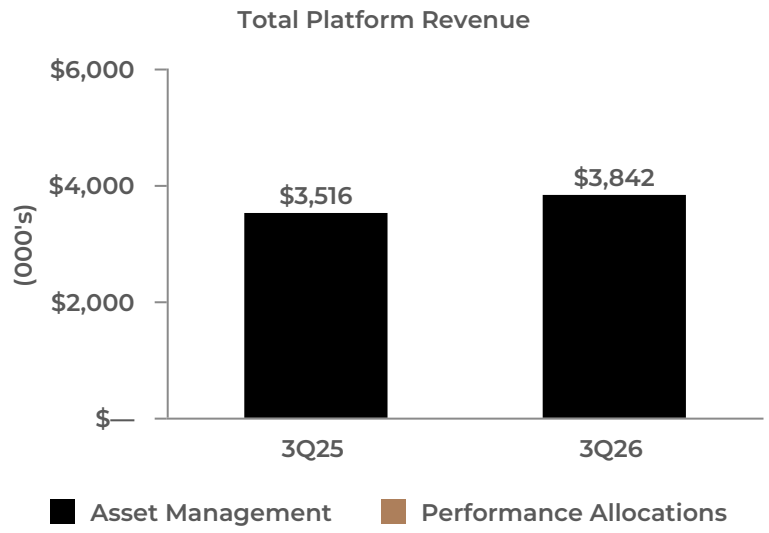


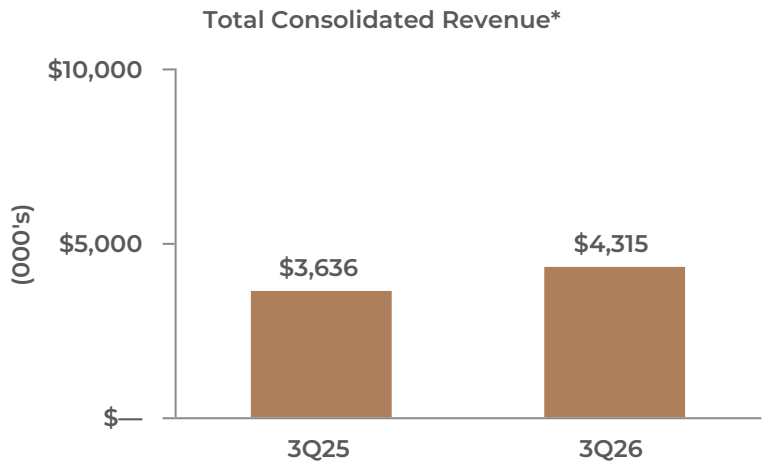
FV AUM



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3rd Quarter Summary Results





* As previously communicated, Caliber has simplified the presentation of its financial performance by consolidating and 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)

3Q25	3Q26
$(665)	$119

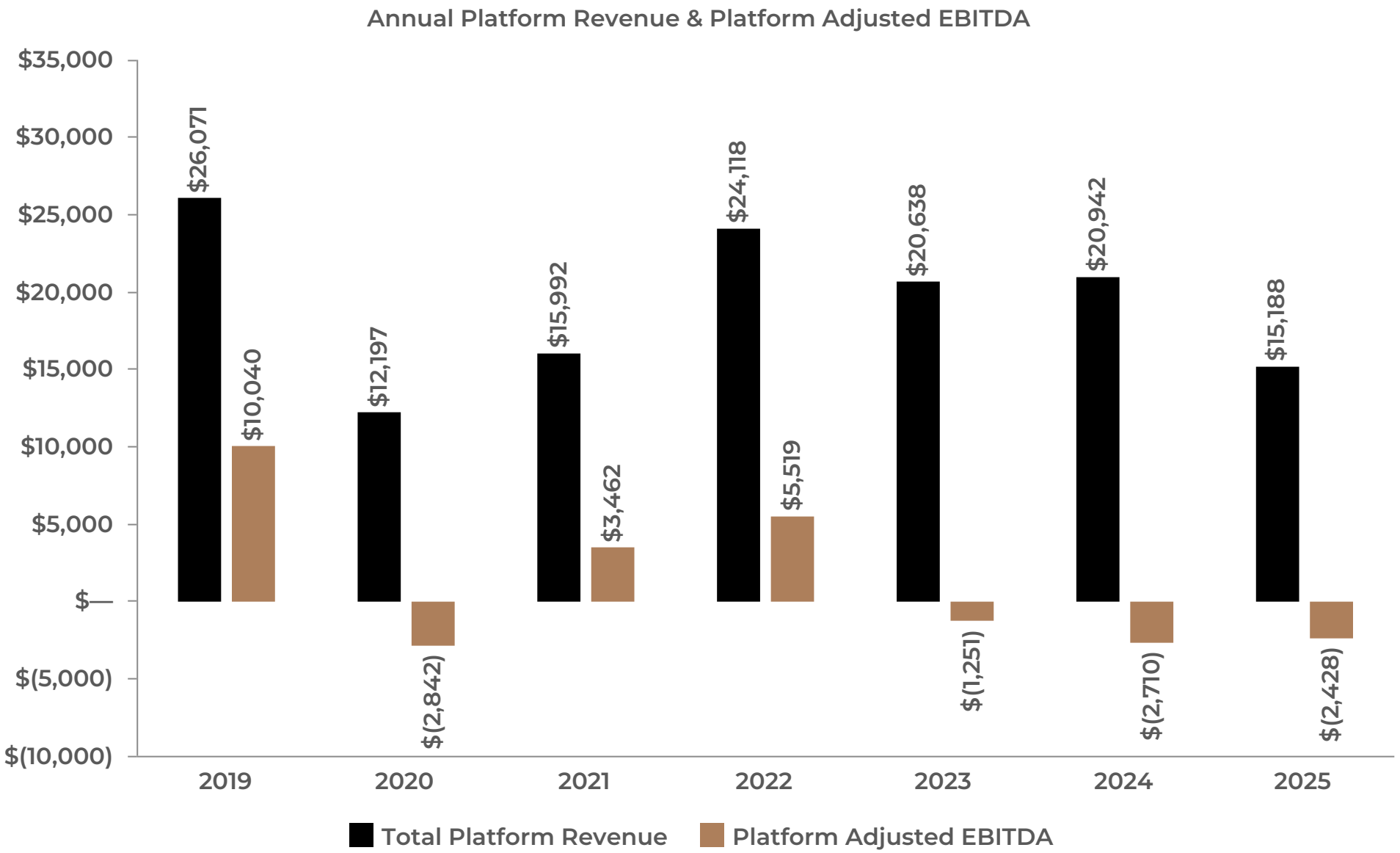
Net Income (Loss)

(per common share)

3Q25	3Q26
$(1.65)	$(0.49)

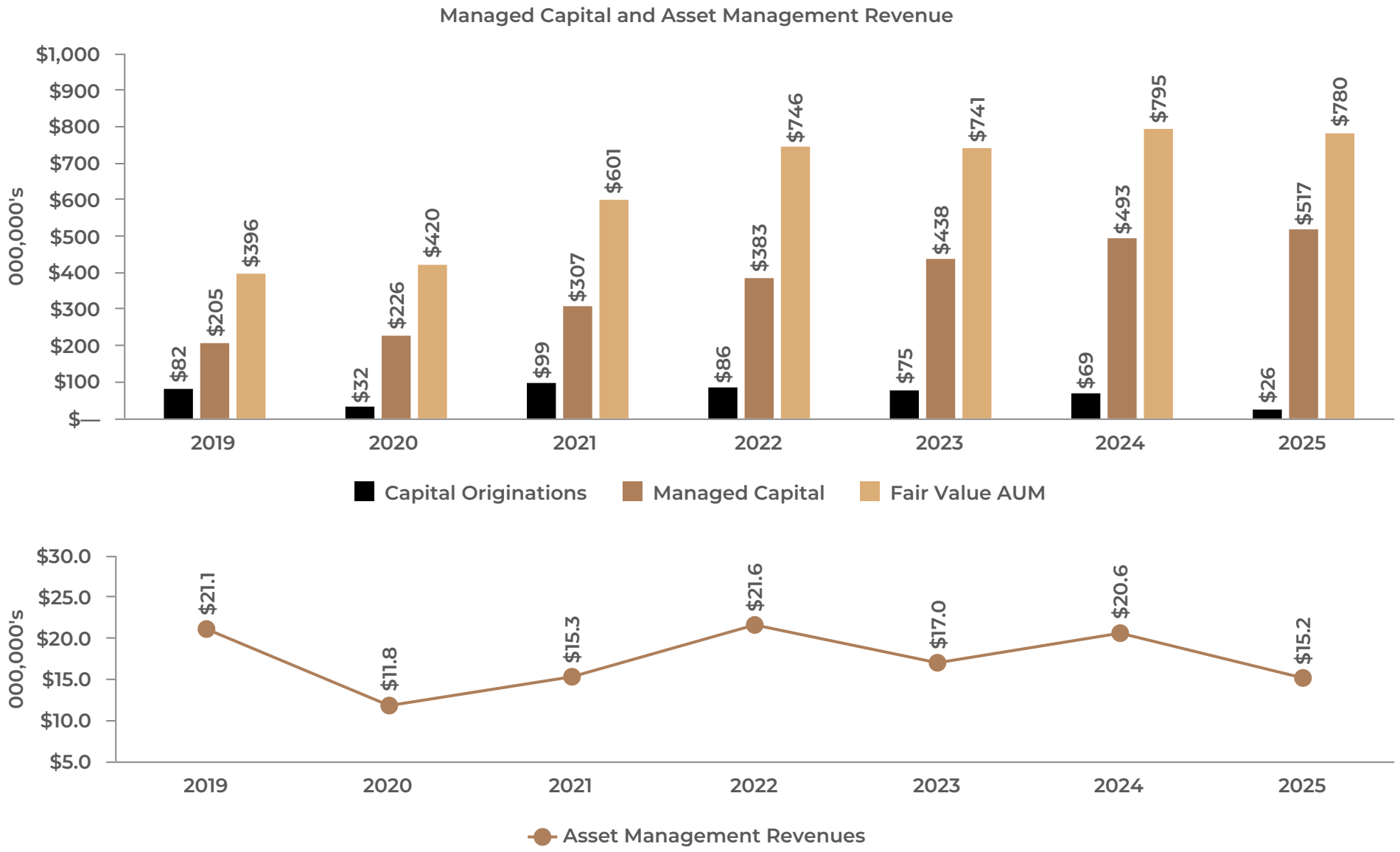
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Annual Platform Revenue & Platform Adjusted EBITDA



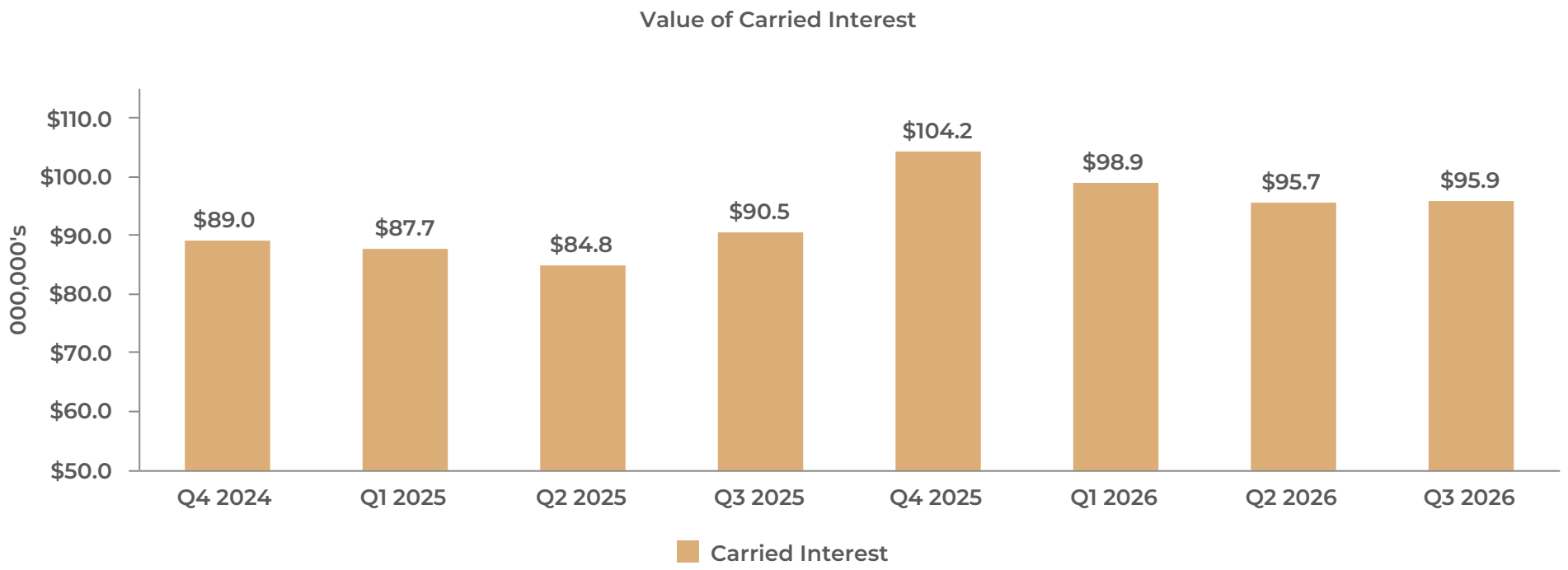
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Annual Managed Capital & Asset Management Revenue



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Carried Interest



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3Q26 Financial Review

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GAAP Income Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Asset management revenues	$ 3,275	$ 3,486	$ 10,144	$ 10,428
Performance allocations	—	2	(49)	25
Consolidated funds – hospitality revenues	—	—	—	5,057
Consolidated funds – other revenues	1,040	148	2,708	460
Total revenues	4,315	3,636	12,803	15,970
Expenses				
Operating costs	3,539	3,251	11,168	10,966
General and administrative	1,135	1,471	3,780	4,225
Marketing and advertising	62	151	385	463
Depreciation and amortization	169	160	513	483
Consolidated funds – hospitality expenses	—	—	—	4,743
Consolidated funds – other expenses	2,683	467	7,126	1,391
Total expenses	7,588	5,500	22,972	22,271
Other income (loss), net	101	(324)	(69)	(2,854)
Change in fair value of digital assets	1,643	(677)	(577)	(677)
Interest income	254	28	797	90
Interest expense	(1,363)	(1,876)	(4,063)	(5,225)
Net loss before income taxes	(2,638)	(4,713)	(14,081)	(14,967)
Provision for income taxes	(3,941)	—	(3,941)	—
Net loss	(6,579)	(4,713)	(18,022)	(14,967)
Net loss attributable to noncontrolling interests	(1,549)	(342)	(6,015)	(890)
Net loss attributable to CaliberCos Inc.	$ (5,030)	$ (4,371)	$ (12,007)	$ (14,077)
Basic and diluted net loss per share attributable to common stockholders	$ (0.49)	$ (1.65)	$ (1.42)	$ (8.31)
Weighted average common shares outstanding:				
Basic and diluted	10,283	2,615	8,712	1,685

GAAP Balance Sheets

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

	September 30, 2026	December 31, 2025
ASSETS		
Cash	$ 1,794	$ 2,538
Restricted cash	2,574	2,628
Real estate investments, net	19,827	21,689
Real estate assets held for sale	1,709	—
Digital assets	3,293	6,850
Notes receivable - related parties, net of allowance of $1,000 and $909, respectively	10,492	7,348
Due from related parties, net of allowance of $4,425 and $4,071, respectively	10,557	10,086
Investments in unconsolidated entities	11,156	11,624
Operating lease - right of use assets	—	98
Prepaid and other assets	1,927	2,368
Assets of consolidated funds		
Cash	407	326
Restricted cash	698	524
Real estate investments, net	50,063	10,807
Intangible assets, net	45,784	46,330
Notes receivable - related parties	5,991	936
Due from related parties	1,369	220
Operating lease - right of use assets	10,756	10,757
Prepaid and other assets	495	267
Total assets	$ 178,892	$ 135,396

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GAAP Balance Sheets (Continued)

	September 30, 2026	December 31, 2025
LIABILITIES AND STOCKHOLDERS' EQUITY		
Notes payable, net	$ 42,059	$ 46,347
Accounts payable and accrued expenses	6,305	7,325
Series AA cumulative redeemable preferred stock, net of issuance costs, $25.00 per share stated value, 800,000 shares authorized, 447,415 and 221,434 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	10,497	5,101
Due to related parties	127	186
Operating lease liabilities	39	64
Other liabilities	4,585	771
Liabilities of consolidated funds		
Notes payable, net	66,173	33,605
Notes payable - related parties	2,567	2,330
Accounts payable and accrued expenses	3,269	1,719
Due to related parties	923	861
Operating lease liabilities	10,756	10,757
Other liabilities	152	99
Total liabilities	147,452	109,165

Commitments and Contingencies (Note 12)

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GAAP Balance Sheets (Continued)

	September 30, 2026	December 31, 2025
Series A non-cumulative convertible preferred stock, $0.001 par value; 22,500,000 shares authorized, and 5,875 shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	$ —
Series B convertible preferred stock, $0.001 par value; 50,000 shares authorized, and zero and 15,868 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Series AAA convertible preferred stock, $0.001 par value; 40,000 shares authorized, and 2,119 and zero shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Common stock Class A, $0.001 par value; 500,000,000 shares authorized, 10,669,455 and 6,534,319 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	10	7
Common stock Class B, $0.001 par value; 15,000,000 shares authorized, zero and 370,822 shares issued and outstanding as of September 30, 2026 and December 31,	—	—
Paid-in capital	87,143	79,731
Accumulated deficit	(90,737)	(78,405)
Stockholders' (deficit) equity attributable to CaliberCos Inc.	(3,584)	1,333
Stockholders' equity attributable to noncontrolling interests	35,024	24,898
Total stockholders' equity	31,440	26,231
Total liabilities and stockholders' equity	$ 178,892	$ 135,396



Contacts:

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Ilya Grozovsky, VP of Investor Relations & Corporate Development
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CaliberCos
NASDAQ: CWD

https://www.caliberco.com/



Appendix

NON-GAAP Measures

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 provide investors a view of the performance attributable to us. 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 our 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 us because it communicates performance of us 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 our 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 change in fair value of digital assets, 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.

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.

NON-GAAP Measures (Continued)

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. We evaluate recurring earnings capacity through fee-related earnings, defined as fund management fees, financing fees, development and construction fees, organizational and offering fees, and brokerage fees, less direct operating expenses. We believe this measure provides investors with insight into the recurring operating profile of our asset management platform independent of performance allocation timing.

Platform Adjusted EBITDA
Platform Adjusted EBITDA represents our Distributable Earnings adjusted for interest expense, 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 our 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.

Platform Basic and Diluted Earnings Per Share ("EPS")
Platform Basic and Diluted EPS represents earnings per share generated by the Platform, without reflecting the impact of consolidation. 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.

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 nine months ended September 30, 2026 and 2025 (in thousands):

CALIBER
THE WEALTH DEVELOPMENT COMPANY

Platform Income Statements

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

	Three Months Ended September 30, 2026		
	Platform	Impact of Consolidated Funds & Eliminations	Consolidated
Revenues			
Asset management revenues	$ 3,842	$ (567)	$ 3,275
Performance allocations	—	—	—
Consolidated funds – other revenues	—	1,040	1,040
Total revenues	3,842	473	4,315
Expenses			
Operating costs	3,713	(174)	3,539
General and administrative	1,105	30	1,135
Marketing and advertising	62	—	62
Depreciation and amortization	176	(7)	169
Consolidated funds – other expenses	—	2,683	2,683
Total expenses	5,056	2,532	7,588
Other income (loss), net	282	(181)	101
Change in fair value of digital assets	1,643	—	1,643
Interest income	254	—	254
Interest expense	(1,363)	—	(1,363)
Net loss before income taxes	(398)	(2,240)	(2,638)
Provision for income taxes	(3,941)	—	(3,941)
Net loss	(4,339)	(2,240)	(6,579)
Net loss attributable to noncontrolling interests	—	(1,549)	(1,549)
Net loss attributable to CaliberCos Inc.	$ (4,339)	$ (691)	$ (5,030)
Basic and diluted Platform loss per share	$ (0.43)		$ (0.49)
Weighted average common shares outstanding:			
Basic and diluted	10,283		10,283

CALIBER
THE WEALTH DEVELOPMENT COMPANY

Platform Income Statements (Continued)

	Nine Months Ended September 30, 2026		
	Platform	Impact of Consolidated Funds & Eliminations	Consolidated
Revenues			
Asset management revenues	$ 11,654	$ (1,510)	$ 10,144
Performance allocations	(49)	—	(49)
Consolidated funds – other revenues	—	2,708	2,708
Total revenues	11,605	1,198	12,803
Expenses			
Operating costs	11,712	(544)	11,168
General and administrative	3,770	10	3,780
Marketing and advertising	385	—	385
Depreciation and amortization	534	(21)	513
Consolidated funds – other expenses	—	7,126	7,126
Total expenses	16,401	6,571	22,972
Other loss, net	475	(544)	(69)
Change in fair value of digital assets	(577)	—	(577)
Interest income	797	—	797
Interest expense	(4,063)	—	(4,063)
Net loss before income taxes	(8,164)	(5,917)	(14,081)
Provision for income taxes	(3,941)	—	(3,941)
Net loss	(12,105)	(5,917)	(18,022)
Net loss attributable to noncontrolling interests	—	(6,015)	(6,015)
Net loss attributable to CaliberCos Inc.	$ (12,105)	$ 98	$ (12,007)
Basic and diluted Platform loss per share	$ (1.43)		$ (1.42)
Weighted average common shares outstanding:			
Basic and diluted	8,712		8,712

CALIBER
THE WEALTH DEVELOPMENT COMPANY

Platform Income Statements (Continued)

	Three Months Ended September 30, 2025		
	Platform	Impact of Consolidated Funds & Eliminations	Consolidated
Revenues			
Asset management	$ 3,514	$ (28)	$ 3,486
Performance allocations	2	—	2
Consolidated funds – other revenue	—	148	148
Total revenues	3,516	120	3,636
Expenses			
Operating costs	3,408	(157)	3,251
General and administrative	1,481	(10)	1,471
Marketing and advertising	151	—	151
Depreciation and amortization	167	(7)	160
Consolidated funds – other expenses	—	467	467
Total expenses	5,207	293	5,500
Other loss, net	(230)	(94)	(324)
Gain on extinguishment of debt	(677)	—	(677)
Interest income	28	—	28
Interest expense	(1,876)	—	(1,876)
Net loss before income taxes	(4,446)	(267)	(4,713)
Provision for income taxes	—	—	—
Net loss	(4,446)	(267)	(4,713)
Net loss attributable to noncontrolling interests	—	(342)	(342)
Net loss attributable to CaliberCos Inc.	$ (4,446)	$ 75	$ (4,371)
Basic and diluted net loss per share	$ (1.70)		$ (1.65)
Weighted average common shares outstanding:			
Basic and diluted	2,615		2,615

CALIBER
THE WEALTH DEVELOPMENT COMPANY

Platform Income Statements (Continued)

	Nine Months Ended September 30, 2025		
	Platform	Impact of Consolidated Funds & Eliminations	Consolidated
Revenues			
Asset management	$ 11,159	$ (731)	$ 10,428
Performance allocations	32	(7)	25
Consolidated funds – hospitality revenue	—	5,057	5,057
Consolidated funds – other revenue	—	460	460
Total revenues	11,191	4,779	15,970
Expenses			
Operating costs	11,417	(451)	10,966
General and administrative	4,256	(31)	4,225
Marketing and advertising	463	—	463
Depreciation and amortization	503	(20)	483
Consolidated funds – hospitality expenses	—	4,743	4,743
Consolidated funds – other expenses	—	1,391	1,391
Total expenses	16,639	5,632	22,271
Other loss, net	(2,238)	(616)	(2,854)
Gain on extinguishment of debt	(677)	—	(677)
Interest income	91	(1)	90
Interest expense	(5,225)	—	(5,225)
Net loss before income taxes	(13,497)	(1,470)	(14,967)
Provision for income taxes	—	—	—
Net loss	(13,497)	(1,470)	(14,967)
Net loss attributable to noncontrolling interests	—	(890)	(890)
Net loss attributable to CaliberCos Inc.	$ (13,497)	$ (580)	$ (14,077)
Basic and diluted Platform loss per share	$ (8.01)		$ (8.31)
Basic and diluted	1,685		1,685

(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 interests.

NON-GAAP Reconciliations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to CaliberCos Inc.	$ (5,030)	$ (4,371)	$ (12,007)	$ (14,077)
Net loss attributable to noncontrolling interests	(1,549)	(342)	(6,015)	(890)
Net loss	(6,579)	(4,713)	(18,022)	(14,967)
Provision for income taxes	3,941	—	3,941	—
Net loss before income taxes	(2,638)	(4,713)	(14,081)	(14,967)
Depreciation and amortization	176	167	534	503
Consolidated funds' impact on fee-related earnings	2,059	173	5,373	853
Stock-based compensation	383	332	1,078	1,362
Severance	7	593	410	1,098
Performance allocations	—	(2)	49	(25)
Other income, net	(513)	94	(2,054)	(323)
Investments impairment	167	102	526	2,418
Change in fair value of digital assets	(1,643)	677	577	677
Bad debt expense	64	35	1,053	144
Interest expense, net	1,109	1,848	3,266	5,134
Fee-Related Earnings	(829)	(694)	(3,269)	(3,126)
Performance allocations	—	2	(49)	25
Interest expense, net	(1,109)	(1,848)	(3,266)	(5,134)
Provision for income taxes	(3,941)	—	(3,941)	—
Distributable Earnings	(5,879)	(2,540)	(10,525)	(8,235)
Interest expense	1,363	1,876	4,063	5,225
Other income, net	513	(94)	2,054	323
Provision for income taxes	3,941	—	3,941	—
Consolidated funds' impact on Platform Adjusted EBITDA	181	93	544	616
Platform Adjusted EBITDA	119	(665)	77	(2,071)
Consolidated funds' EBITDA Adjustments	(360)	201	(1,014)	1,522
Consolidated Adjusted EBITDA	$ (241)	$ (464)	$ (937)	$ (549)

NON-GAAP Reconciliations (Continued)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Fund management fees	$ 3,078	$ 2,782	$ 9,000	$ 8,265
Financing fees	64	207	786	573
Development and construction fees	609	427	1,358	1,934
Brokerage fees	91	98	510	387
Total asset management	3,842	3,514	11,654	11,159
Performance allocations	—	2	(49)	32
Total Platform revenue	$ 3,842	$ 3,516	$ 11,605	$ 11,191

(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 interests.

NON-GAAP Reconciliations (Continued)

MANAGED CAPITAL
(AMOUNTS IN THOUSANDS) (UNAUDITED)

Balance as of December 31, 2025	$	517,186
Originations		10,478
Return of capital		(316)
Investment write-offs		(37,764)
Balance as of March 31, 2026		489,584
Originations		6,400
Return of capital		(23)
Investment write-offs		(355)
Balance as of June 30, 2026	$	495,606
Originations		8,957
Return of capital		(6,293)
Investment write-offs		—
Balances as of September 30, 2026	$	498,270

	September 30, 2026	December 31, 2025
Real Estate		
Hospitality	$ 47,097	$ 49,289
Caliber Hospitality Trust[1]	97,044	97,037
Residential	110,551	103,961
Commercial	189,261	180,569
Total Real Estate[2]	443,953	430,856
Credit[3]	53,530	82,163
Other[4]	787	4,167
Total	$ 498,270	$ 517,186

(1) 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.
(2) 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 September 30, 2026, and December 31, 2025, we had invested $11.2 million and $11.6 million, respectively, in our funds.
(3) Credit managed capital represents loans made to our investment funds by us and our diversified funds. As of September 30, 2026 and December 31, 2025, we had loaned $11.7 million and $8.5 million, respectively, to our funds.
(4) 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, 2025	$	779,730
Assets acquired[1]		4,150
Construction and net market depreciation		(4,675)
Assets sold[2]		(10,275)
Credit[3]		(29,403)
Other[4]		(3,176)
Balances as of March 31, 2026		736,351
Construction and net market depreciation		(441)
Assets sold [2]		(659)
Credit[3]		622
Other[4]		1,316
Balances as of June 30, 2026	$	737,189
Assets acquired[1]		4,125
Construction and net market depreciation		(2,925)
Credit[3]		148
Other[4]		(1,520)
Balances as of September 30, 2026	$	737,017

	September 30, 2026	December 31, 2025
Real Estate		
Hospitality	$ 50,900	$ 55,600
Caliber Hospitality Trust	185,700	191,900
Residential	156,700	165,900
Commercial	289,400	280,000
Total Real Estate	682,700	693,400
Credit[3]	53,530	82,163
Other[4]	787	4,167
Total	$ 737,017	$ 779,730

[1] Assets acquired during the nine months ended September 30, 2026 include one land parcel intended for hotel development in Colorado and one land parcel intended for hotel development in Arizona.
[2] Assets sold during the nine months ended September 30, 2026 include one multi-family residential asset and a portion of a land asset.
[3] Credit FV AUM represents loans made to our investment funds by our diversified credit fund.
[4] Other FV AUM represents undeployed capital held in our diversified funds.