



# 2Q26 Earnings Supplemental

Building on a 17-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 <https://www.sec.gov>

## 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.

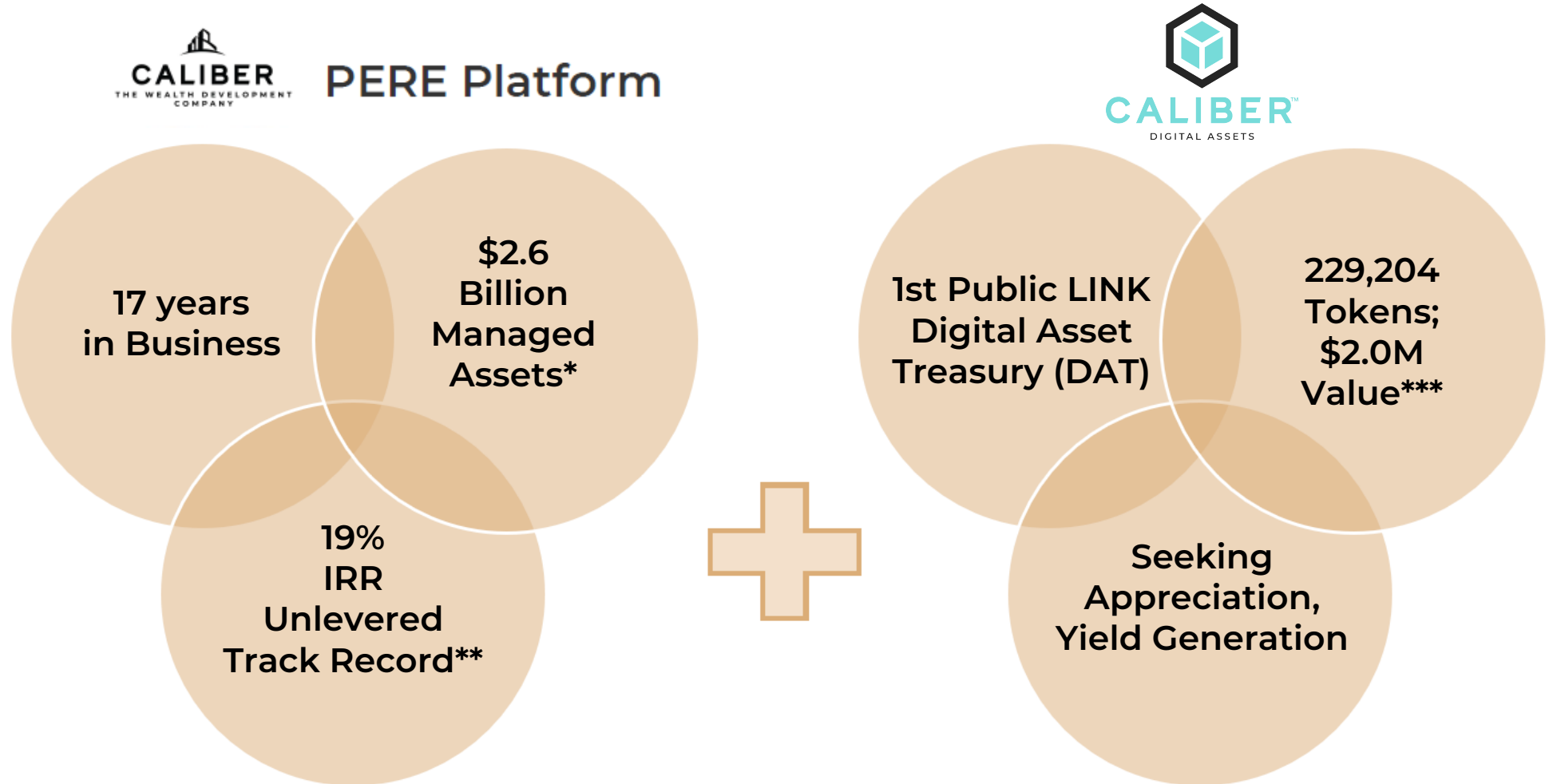
Prior to joining Caliber, Michael spent 6 years with Grant Thornton LLP, and held various audit roles at PWC, Wells Fargo, Deloitte, and Greentree Financial Services. Michael is a CPA and holds a Bachelor of Science in Accounting from Arizona State University.



# 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.



\* Includes assets under management (AUM) of \$737.2 million and assets under development (AUD) of \$1.8 billion.

\*\* Unlevered gross internal rate of return on all full-cycle investments.

\*\*\* As of 8/12/2026 considering a price per token of \$8.67.

## The Chainlink Oracle Platform and Global Standards

Decentralized Finance Applications and SmartContract



Traditional Finance



Chainlink Services, Built on top of Chainlink Standards, Running in the Chainlink Runtime Environment

|                                                    |                                              |                                |                                  |                                                          |
|----------------------------------------------------|----------------------------------------------|--------------------------------|----------------------------------|----------------------------------------------------------|
| Data Feeds                                         | Cross-Chain Token (CCT)                      | Cross-Chain Identity (CCID)    | Blockchain Privacy Manager (BPM) | Digital Transfer Agent (DTA)<br>Technical Standard       |
| Data Streams                                       | Cross-Chain Token Transfers                  | Monitoring & Reporting Manager | Private Transactions             | Delivery Versus Payment (DvP)<br>End-to-End Solution     |
| DataLink                                           | Cross-Chain Messaging                        | Policy Manager                 | DECO                             | Automated Compliance Engine (ACE)<br>End-to-End Solution |
| SmartData<br>Proof of Reserves   NAV Data   + More | Programmable Token Transfers                 | Identity Manager               |                                  |                                                          |
| Onchain Data Protocol (ODP)                        | Cross Chain Interoperability Protocol (CCIP) | Compliance Standard            | Privacy Standard                 | + Many more standards to come                            |

**Chainlink Runtime Environment (CRE)**  
Workflows | External System Integration | Developer Tooling

Thousands of Public and Private Blockchains

DeFi works because Chainlink works, and Institutional Customers Are Adopting It

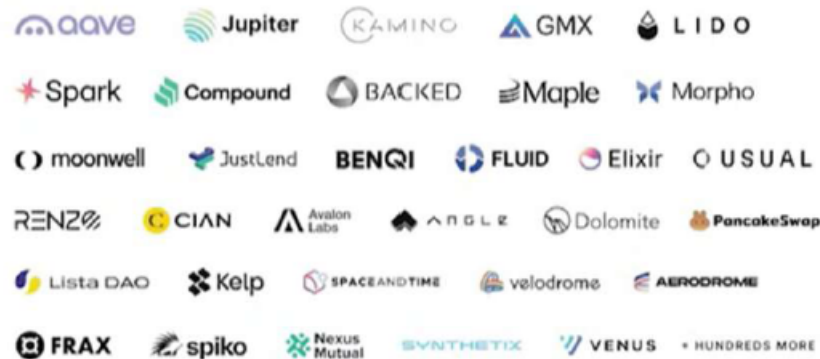
Note: Graphic produced by Chainlink Labs in public presentation(s)

# What is Chainlink, Why Chainlink, and Why Now?

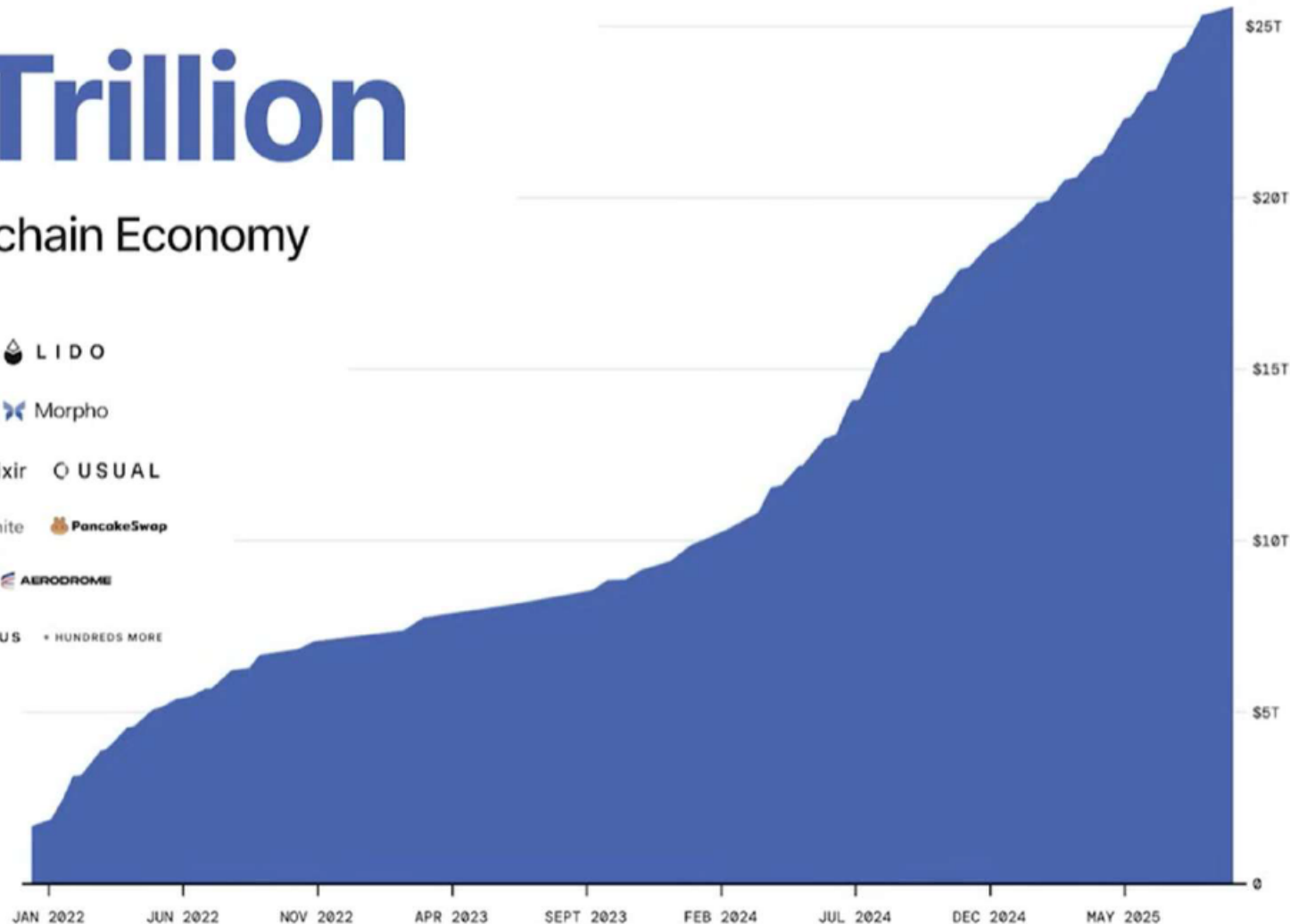
TRANSACTION VALUE ENABLED (TVE)

# \$25.24 Trillion

## Powering the Global Blockchain Economy



TVE is calculated by taking the sum of the USD value associated with each transaction utilizing a Chainlink oracle.



## Chainlink's Network is Experiencing Rapid Growth in Utilization

Note: Graphic produced by Chainlink Labs in public presentation(s)

# Caliber's Vision: Unlocking Value Between Real & Digital Assets

## **Combining two worlds under one public company:**

- A proven real estate private equity platform with 17 years of track record, and
- A new digital asset treasury and product platform anchored in Chainlink (LINK)

## **Leveraging Caliber's Wall Street experience and regulatory framework to:**

- Efficiently raise capital through public and private channels,
- Accumulate and stake LINK to earn yield and align with Chainlink's growth, and
- Build future investment products in both digital and tokenized real assets

## **Caliber is not just investing in Chainlink - it's building on it.**

- Caliber is exploring tokenization of its real estate funds and assets

## Chainlink Is the Gateway to Institutional Tokenization

Announced Usage and Collaboration with the World's Leading Financial Institutions



And many more...

Caliber believes real estate funds and assets present the next frontier in real world asset tokenization

Note: Graphic produced by Chainlink Labs in public presentation(s)

# Why \$LINK, and Why Now?

## Chainlink: The Infrastructure Powering Decentralized and Institutional Finance

- Trusted by SWIFT, Mastercard, DTCC, S&P Global, Google Cloud, AWS, and the U.S. Department of Commerce.
- LINK Token Economics:
  - LINK is a payment and staking token - essential for securing the oracle network.
  - Staking ensures accuracy of data feeds, earning yield for validators.
  - Chainlink has begun buying back LINK tokens with protocol revenues, enhancing token scarcity and value.
  - Sergey Nazarov (CEO): “The full economic value of the network is designed to flow through LINK.”
- Chainlink’s oracle network remained fully operational during the October 2025 crypto liquidation - while competitor oracles failed or faced delays.
- We believe Chainlink, and the associated LINK token are at the pivotal momentum to go from concept, to real revenue, to scale.

# Caliber's Flywheel - Two Growth Engines

## 1. Real Estate Platform

- Generates recurring fees and investment profits (cash flow)
- Produces stable returns and tangible value via Carried Interest
- Positive Cycle Renewed

## 2. LINK Treasury & Digital Asset Platform

- Builds balance sheet strength and yield
- Drives visibility and capital formation
- Increases efficiency of real asset investments

### The Flywheel Effect:

Real estate profits fund LINK accumulation -> LINK yield and appreciation improve liquidity -> liquidity fuels more real estate growth -> repeat.

## 1. Primary Capital Formation

- Broaden investor access to private equity real estate through tokenized offerings
- Streamline fundraising and expand global reach

## 2. Secondary Liquidity

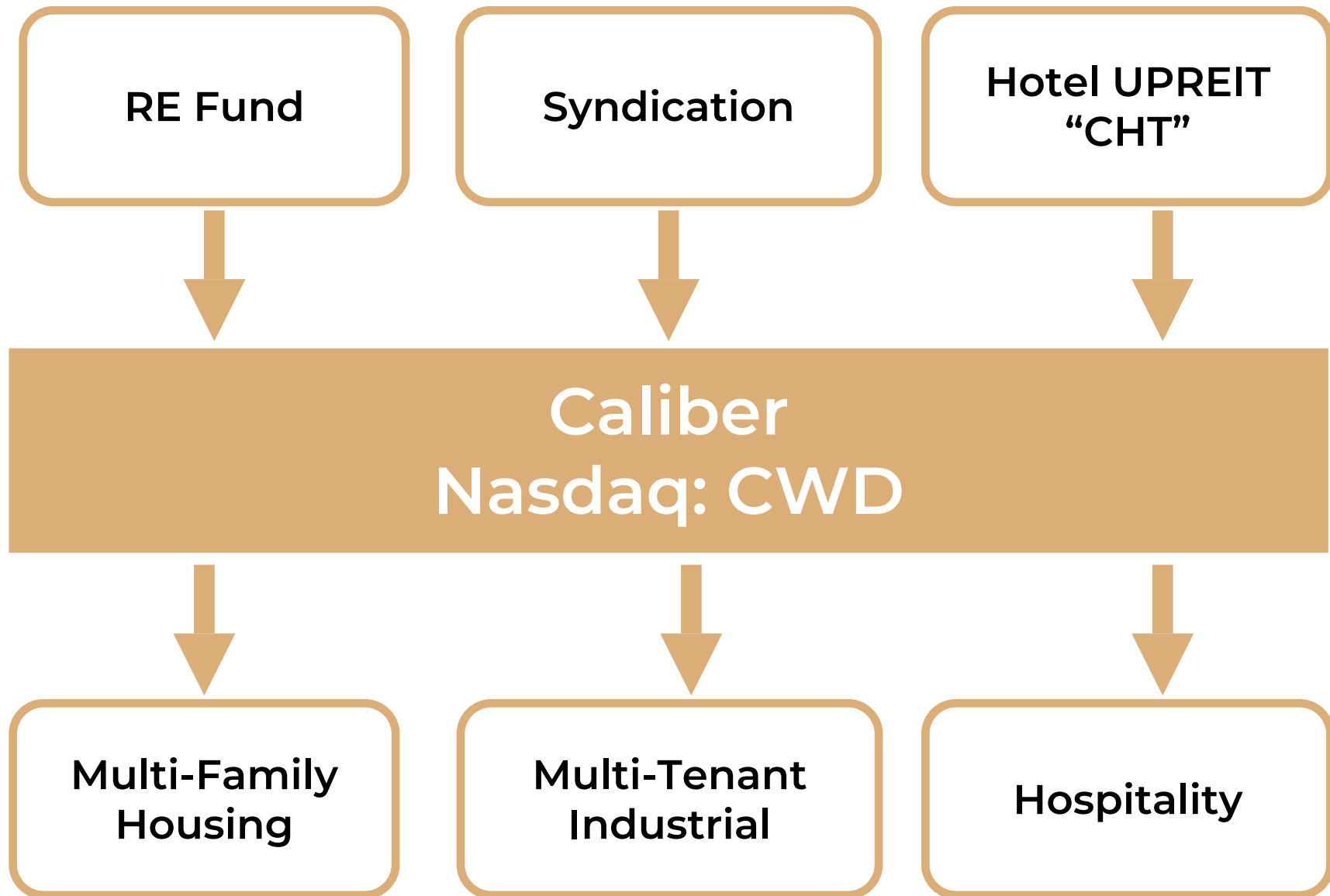
- Enable real estate investors to trade fund interests more efficiently
- Unlock value without requiring asset sales

## 3. Operational Efficiency

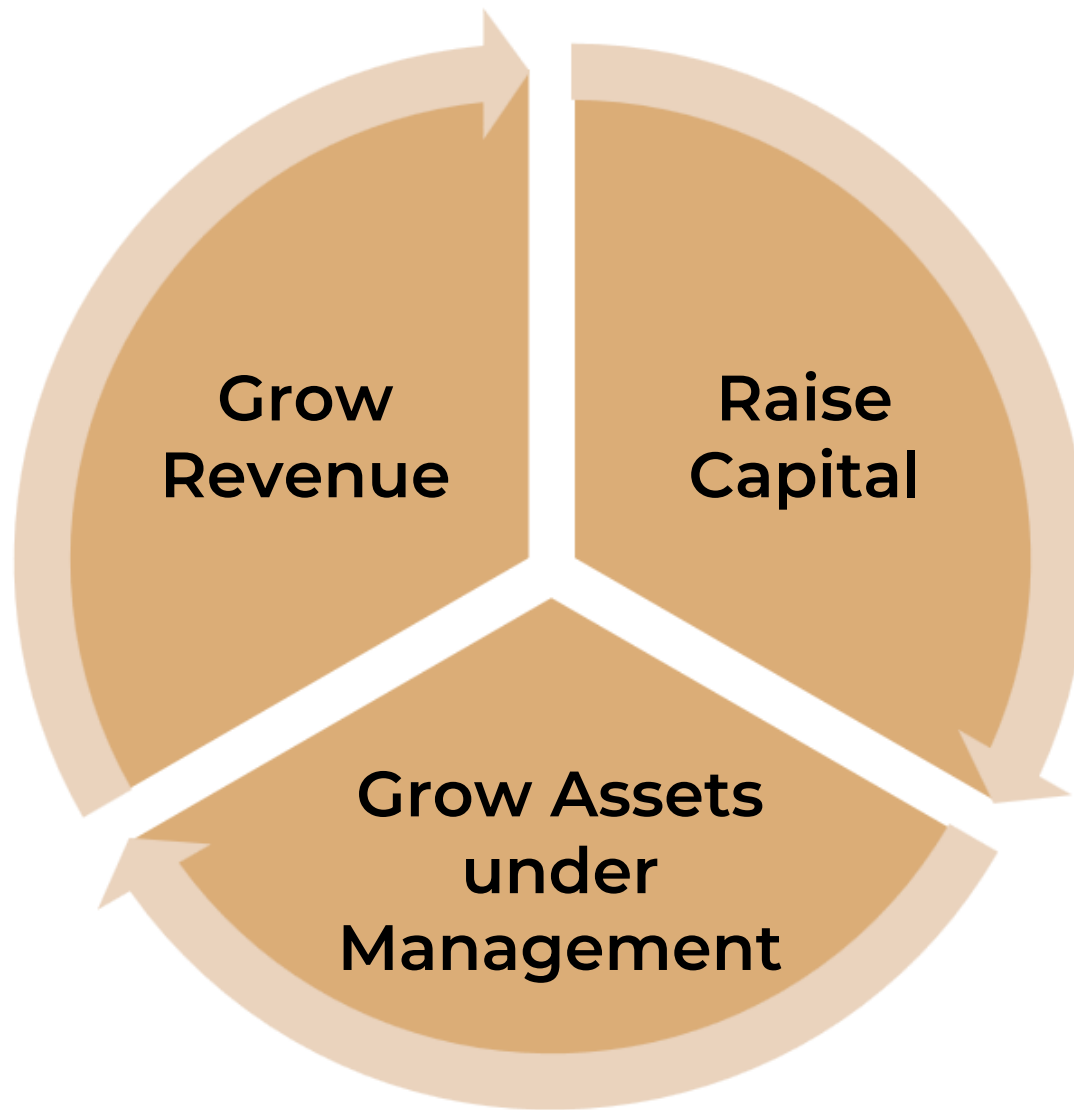
- Automate valuations, distributions, and investor reporting
- Reduce fund administration costs and enhance margins

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

## PERE Platform Positioned for Renewed Cycle



## 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.

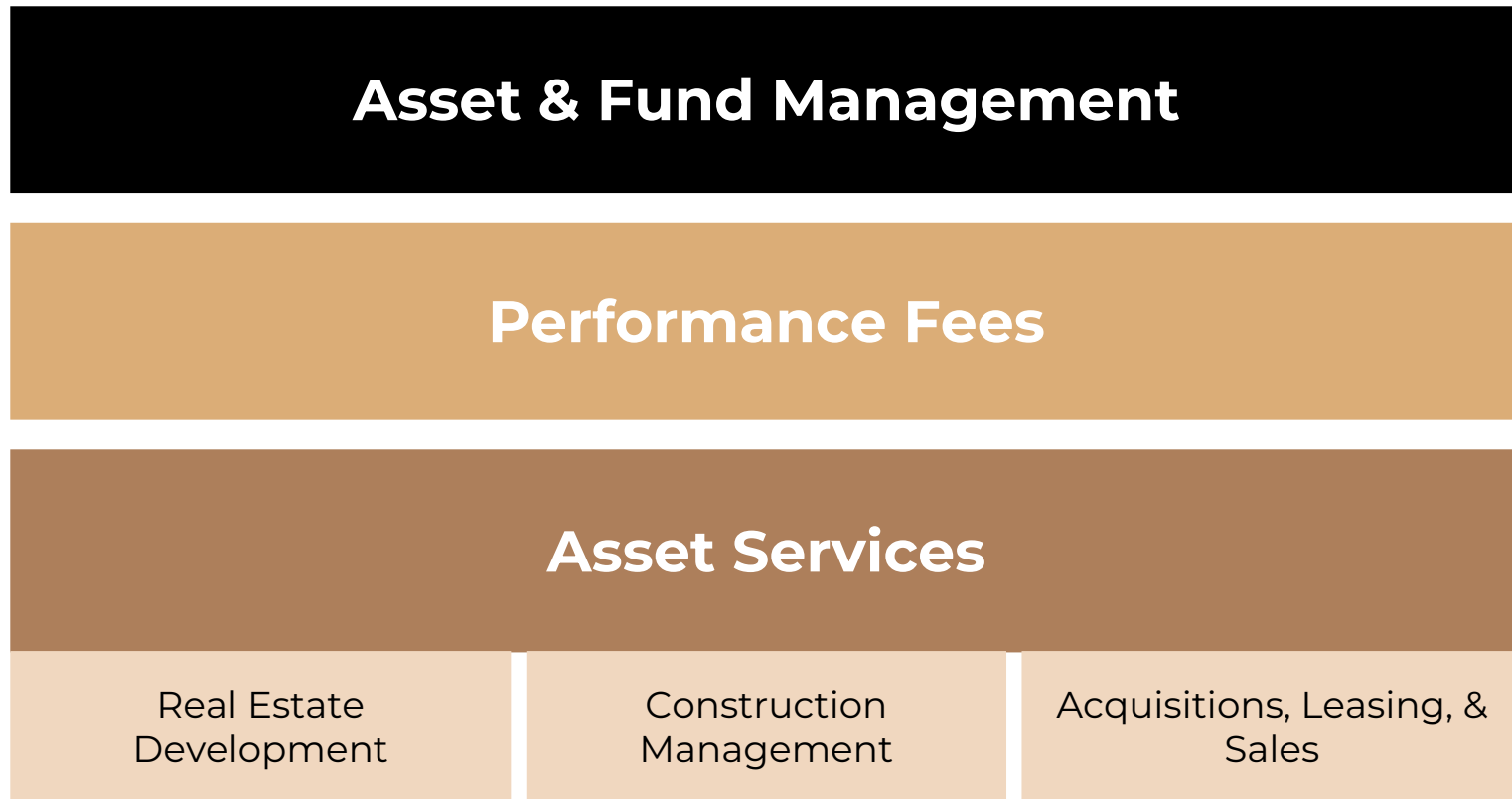
Through its fundraising team, Caliber raises capital into the funds it manages and invests that capital to grow Caliber's total assets under management.

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.

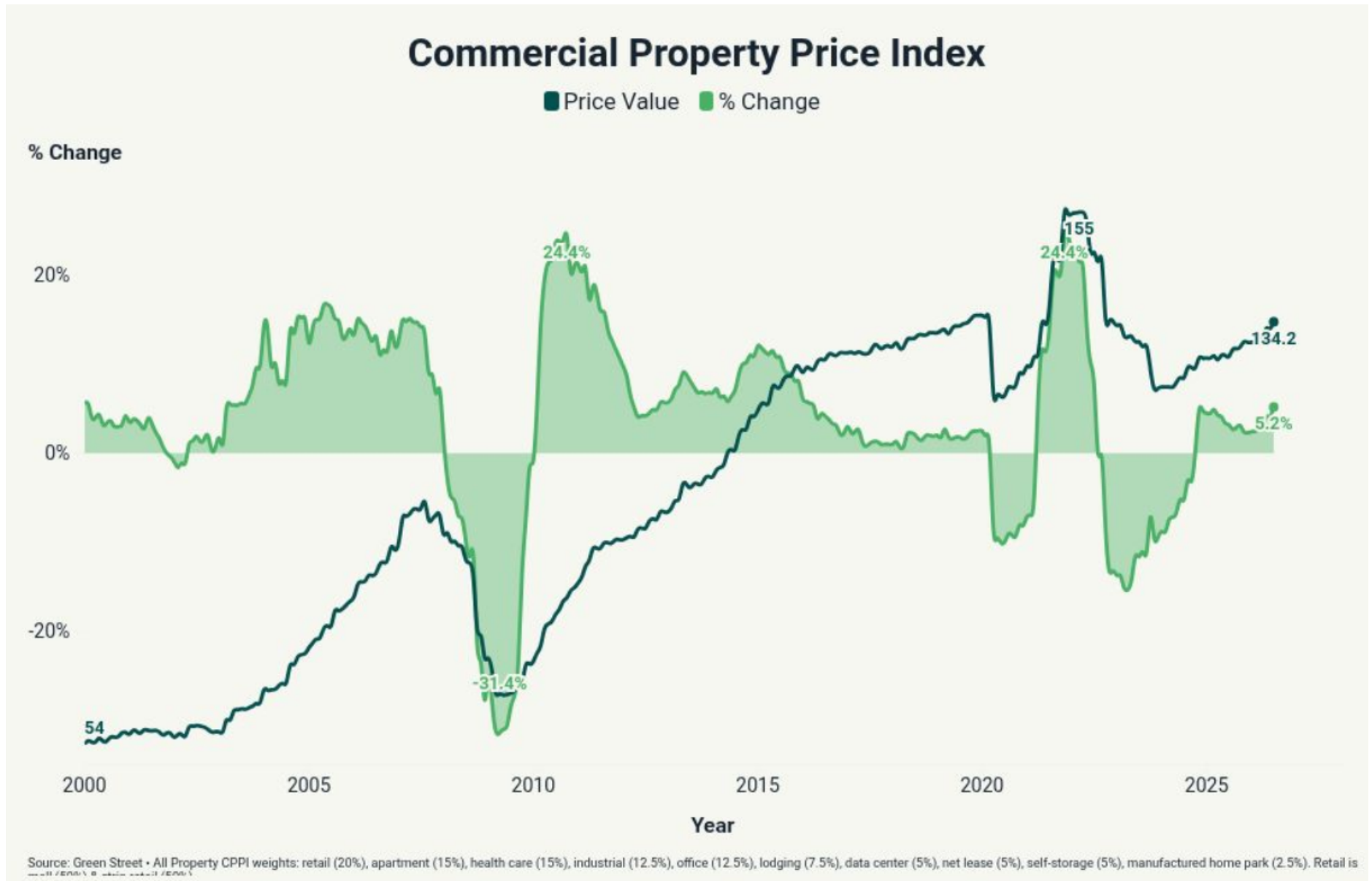
## Revenue model provides diverse sources of income

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



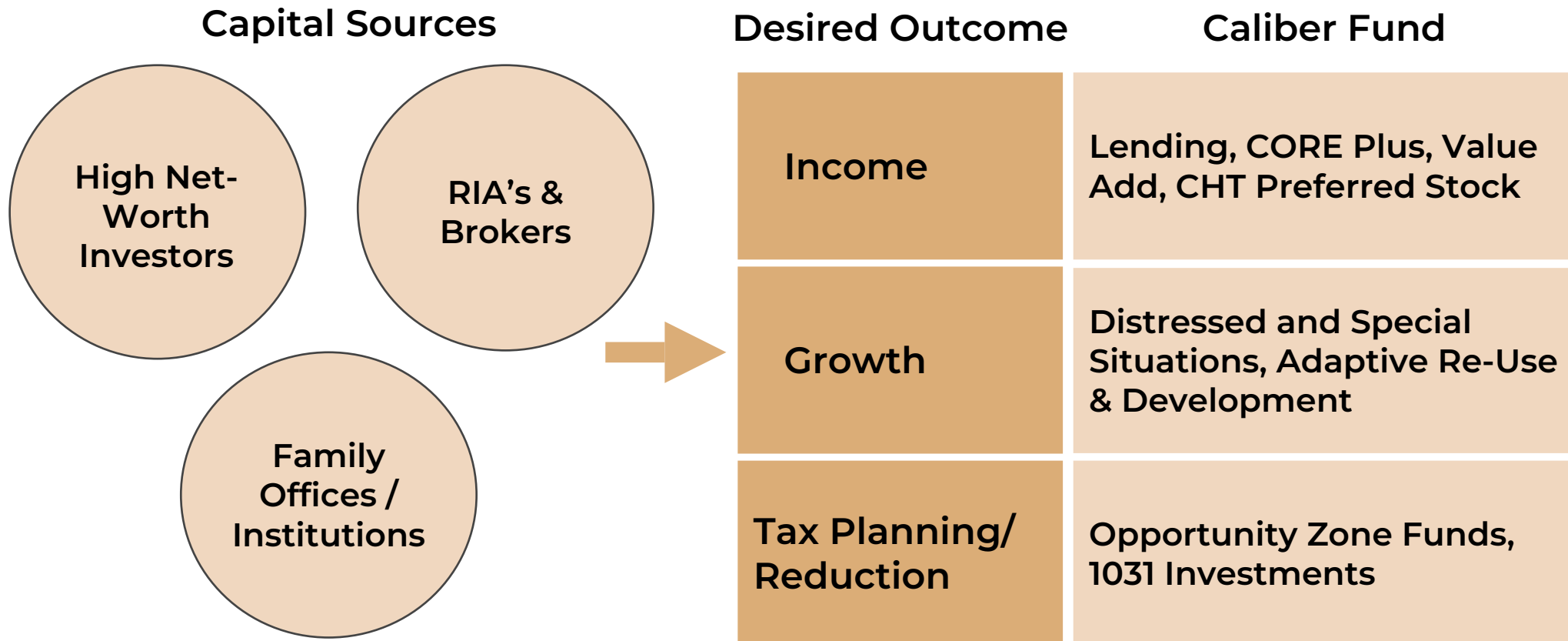
CWD's performance fees drive profitability from asset sales & investment performance

## Real Estate Enters New Cycle



## Caliber Solves Its Clients' Financial Needs

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



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

## 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.



# 2Q26 Financial Highlights

## 2Q26 - Summary Highlights

### Financial Measures

- Platform revenue of \$3.7 million, primarily driven by asset management revenue
- Platform net loss attributable of \$3.4 million, or \$0.39 per diluted share
- Platform Adjusted EBITDA of \$0.3 million

### Metrics

- Fair value assets under management of \$737.2 million
- Managed capital of \$495.6 million

### Digital Asset Highlights

- During the second quarter, the Company sold 278,357 LINK for proceeds of \$2.5 million, with proceeds redeployed into the Company's real estate platform to support the closing of project-level financings, including the Steamboat Hyatt Studios development.
- 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., which is part of an initial program of approximately \$100M of Managed Assets slated for tokenization.

### Corporate

- On April 13, 2026, Caliber announced that PURE Pickleball & Padel — its co-developed 196,000-square-foot indoor pickleball and padel facility adjacent to Scottsdale, Arizona at Riverwalk on the Salt River Pima-Maricopa Indian Community — has recently received all required building permits, clearing the final regulatory hurdle and positioning the project for groundbreaking.
- On April 14, 2026, Caliber announced continued progress in its corporate debt reduction strategy through the completion of the second round of Noteholder Conversion Program, which resulted in the repayment of approximately \$1.9 million of unsecured corporate notes with shares of Caliber's Class A common stock in a voluntary conversion program elected by the individual noteholders. In addition, approximately \$1.5 million of notes were repaid with the issuance of Series AAA Convertible Preferred Stock.

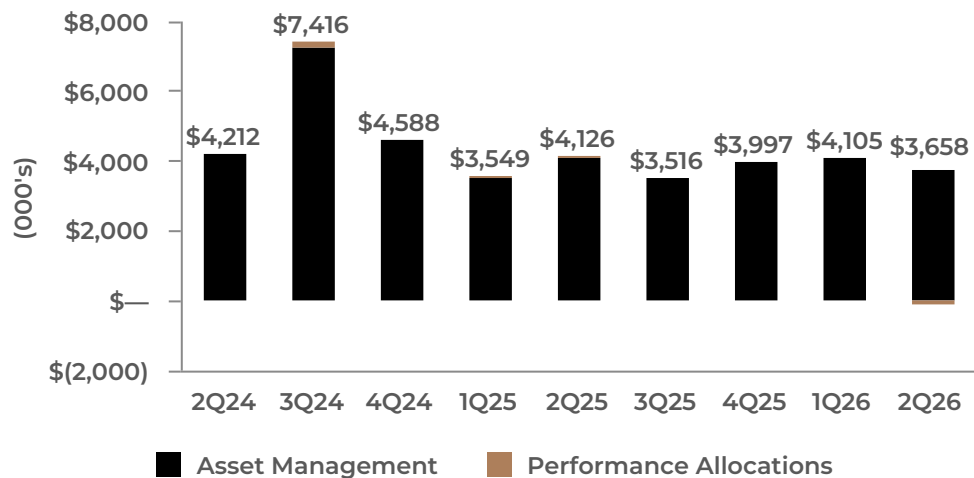
## 2Q26 - Summary Highlights (Continued)

### Corporate

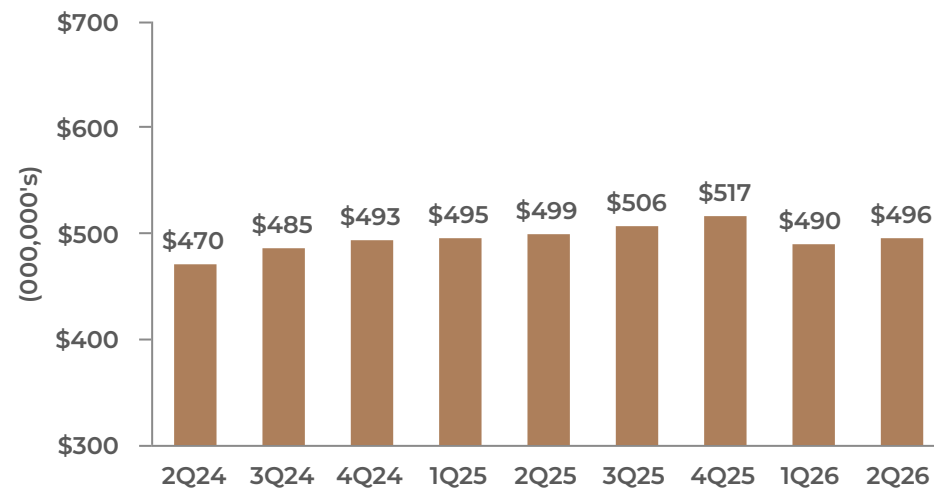
- On April 22, 2026, Caliber announced that it continues to execute on its multi-market Hyatt Studios development platform, advancing three hospitality projects across high-conviction markets: Steamboat Springs, CO; Riverwalk/Scottsdale, AZ; and Georgetown, TX. The first project in Steamboat Springs closed acquisition and construction financing in April 2026 and is expected to break ground during the second quarter of 2026. The platform represents a focused effort to capitalize on supply-constrained markets and growing demand for extended-stay hospitality.
- On July 02, 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 in Steamboat Springs. 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.

## 2nd Quarter - Historical Summary Results

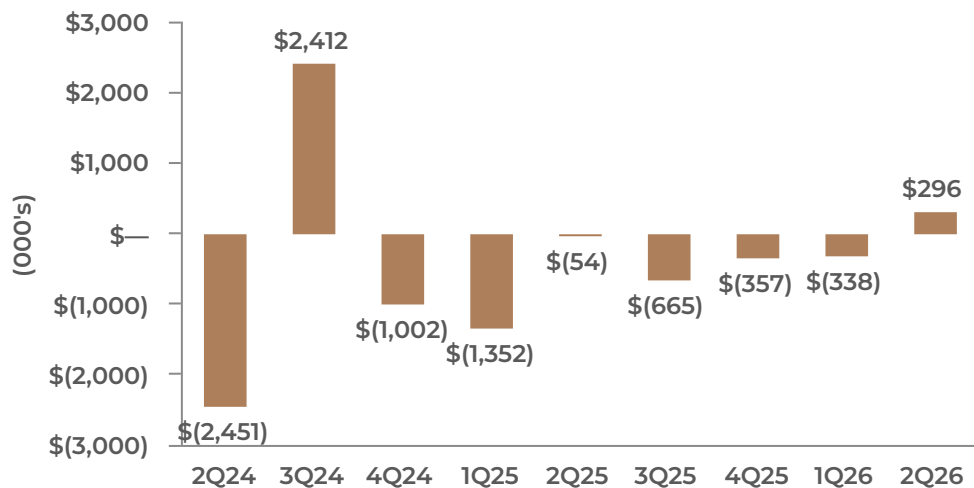
Total Platform Revenue



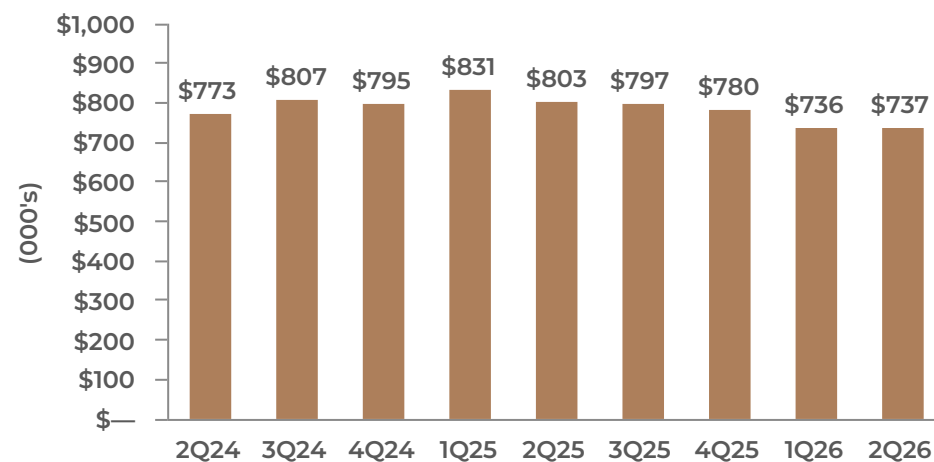
Managed Capital



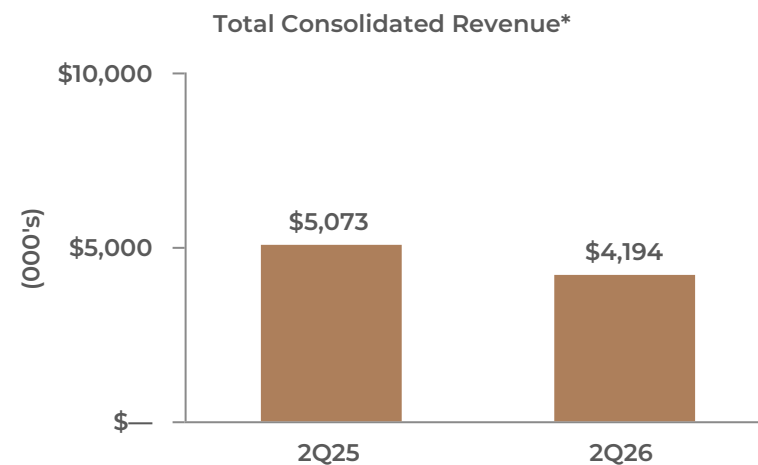
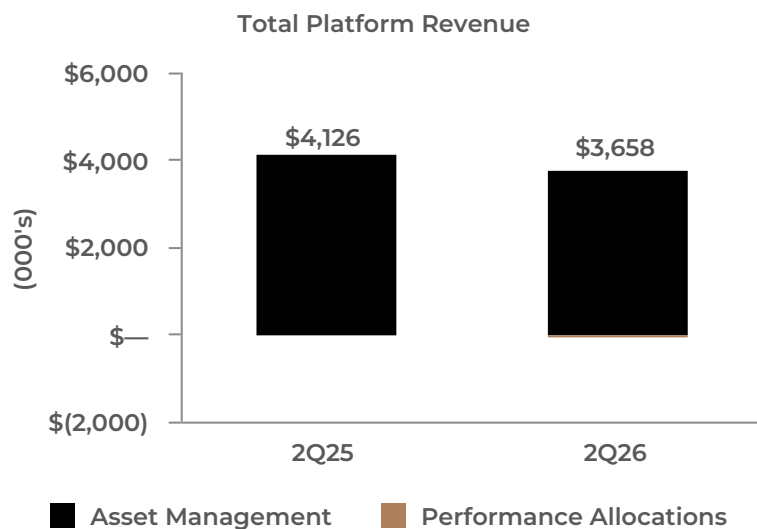
Adjusted EBITDA



FV AUM



## 2nd Quarter Summary Results



\* As previously communicated, Caliber has simplified the presentation of its financial performance by deconsolidating certain assets from the Company's financials. As a result, the year-over-year comparisons of Caliber's GAAP financial performance are not meaningful.

### Platform Adjusted EBITDA (Loss)

(000's)

|                      |                     |
|----------------------|---------------------|
| <u><b>\$(54)</b></u> | <u><b>\$296</b></u> |
| <b>2Q25</b>          | <b>2Q26</b>         |

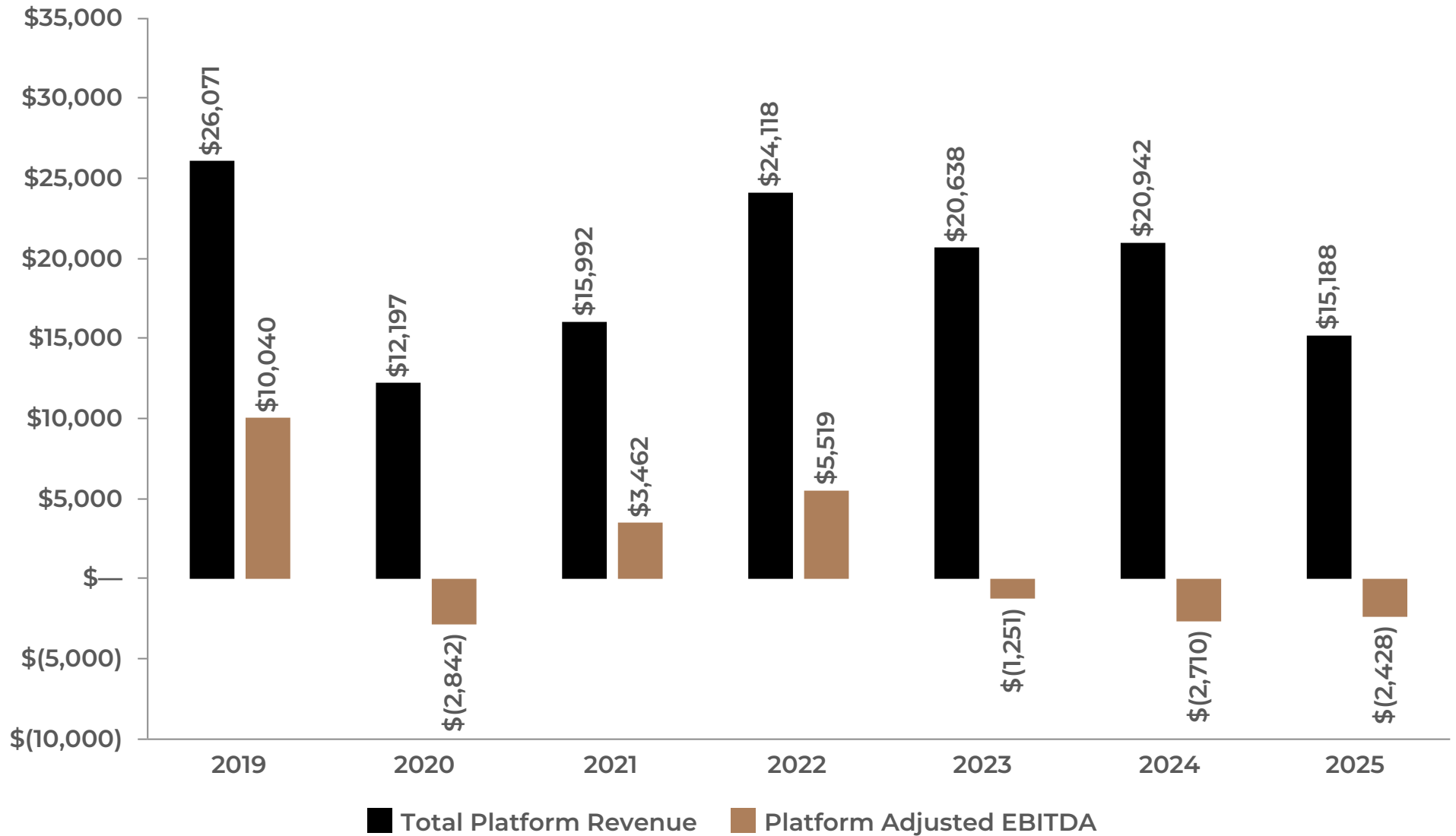
### Net Income (Loss)

(per common share)

|                        |                        |
|------------------------|------------------------|
| <u><b>\$(4.15)</b></u> | <u><b>\$(0.38)</b></u> |
| <b>2Q25</b>            | <b>2Q26</b>            |

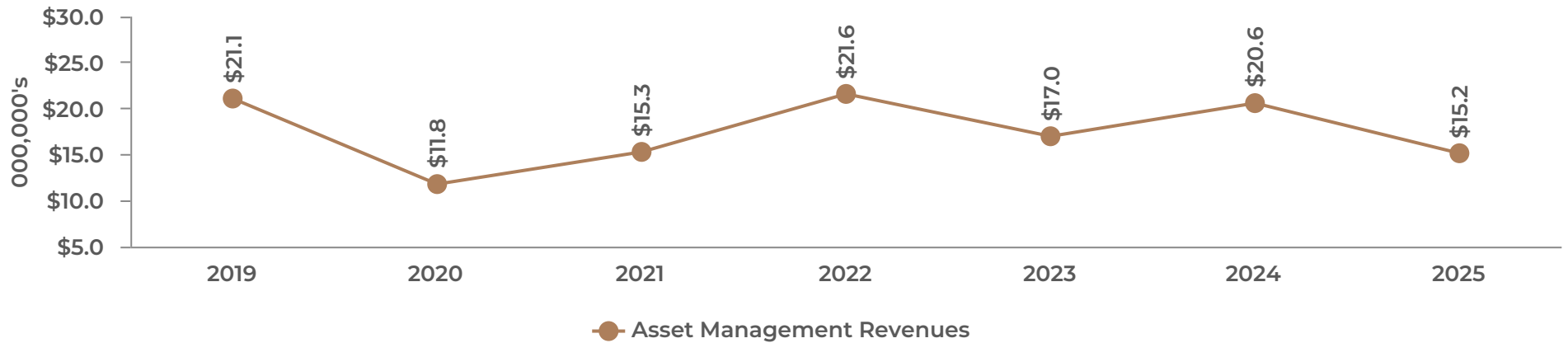
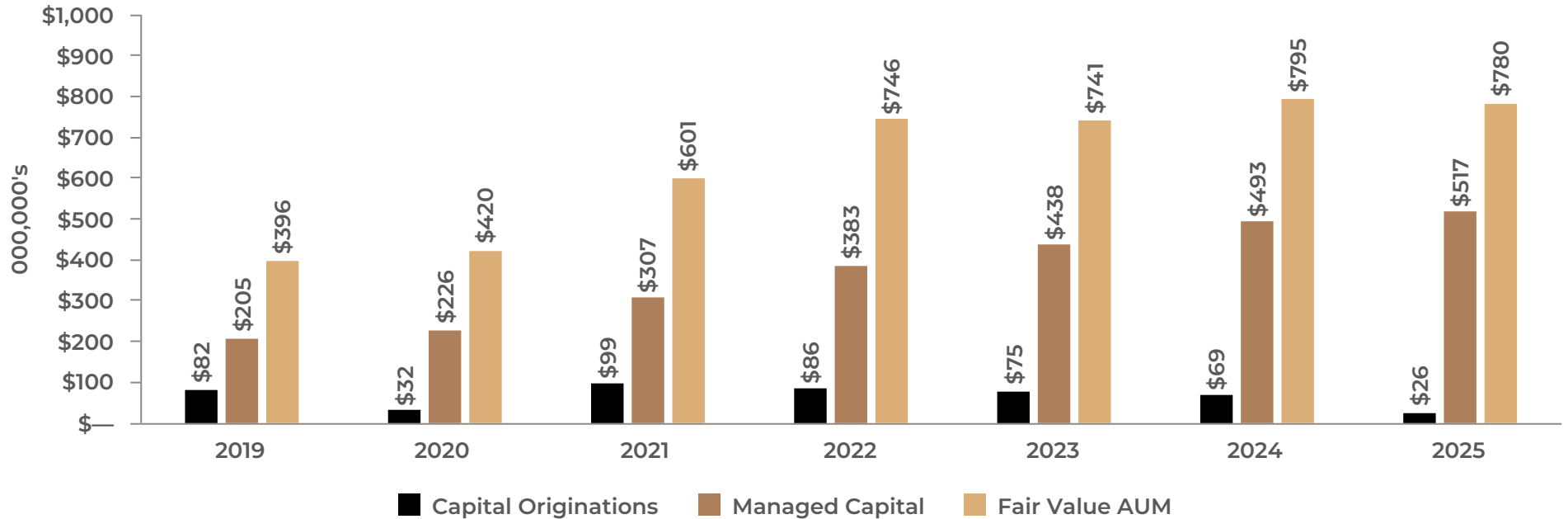
# Annual Platform Revenue & Platform Adjusted EBITDA

Annual Platform Revenue & Platform Adjusted EBITDA



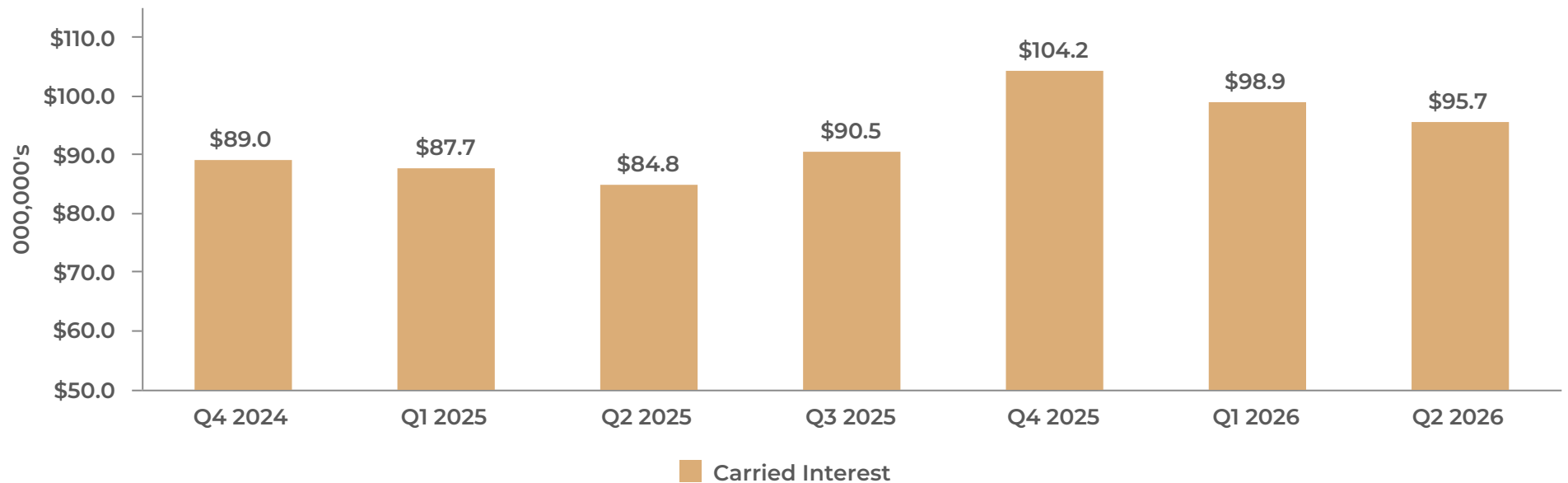
# Annual Managed Capital & Asset Management Revenue

Managed Capital and Asset Management Revenue



## Carried Interest

Value of Carried Interest





# 2Q26 Financial Review

# GAAP Income Statements

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

|                                                                          | <b>Three Months Ended June 30,</b> |                   | <b>Six Months Ended June 30,</b> |                   |
|--------------------------------------------------------------------------|------------------------------------|-------------------|----------------------------------|-------------------|
|                                                                          | <b>2026</b>                        | <b>2025</b>       | <b>2026</b>                      | <b>2025</b>       |
| <b>Revenues</b>                                                          |                                    |                   |                                  |                   |
| Asset management revenues                                                | \$ 3,205                           | \$ 3,746          | \$ 6,869                         | \$ 6,942          |
| Performance allocations                                                  | (83)                               | 22                | (49)                             | 23                |
| Consolidated funds – hospitality revenues                                | —                                  | 1,138             | —                                | 5,057             |
| Consolidated funds – other revenues                                      | 1,072                              | 167               | 1,668                            | 312               |
| Total revenues                                                           | <u>4,194</u>                       | <u>5,073</u>      | <u>8,488</u>                     | <u>12,334</u>     |
| <b>Expenses</b>                                                          |                                    |                   |                                  |                   |
| Operating costs                                                          | 4,541                              | 3,671             | 7,629                            | 7,715             |
| General and administrative                                               | 844                                | 1,173             | 2,645                            | 2,754             |
| Marketing and advertising                                                | 145                                | 147               | 323                              | 312               |
| Depreciation and amortization                                            | 169                                | 166               | 344                              | 323               |
| Consolidated funds – hospitality expenses                                | —                                  | 1,278             | —                                | 4,743             |
| Consolidated funds – other expenses                                      | 2,646                              | 466               | 4,443                            | 924               |
| Total expenses                                                           | <u>8,345</u>                       | <u>6,901</u>      | <u>15,384</u>                    | <u>16,771</u>     |
| Other loss, net                                                          | (15)                               | (2,164)           | (170)                            | (2,530)           |
| Change in fair value of digital assets                                   | (324)                              | —                 | (2,220)                          | —                 |
| Interest income                                                          | 291                                | 30                | 543                              | 62                |
| Interest expense                                                         | (1,313)                            | (1,738)           | (2,700)                          | (3,349)           |
| <b>Net loss before income taxes</b>                                      | <u>(5,512)</u>                     | <u>(5,700)</u>    | <u>(11,443)</u>                  | <u>(10,254)</u>   |
| Benefit from income taxes                                                | —                                  | —                 | —                                | —                 |
| <b>Net loss</b>                                                          | <u>(5,512)</u>                     | <u>(5,700)</u>    | <u>(11,443)</u>                  | <u>(10,254)</u>   |
| Net loss attributable to noncontrolling interests                        | (2,154)                            | (401)             | (4,466)                          | (548)             |
| <b>Net loss attributable to CaliberCos Inc.</b>                          | <u>\$ (3,358)</u>                  | <u>\$ (5,299)</u> | <u>\$ (6,977)</u>                | <u>\$ (9,706)</u> |
| Basic and diluted net loss per share attributable to common stockholders | <u>\$ (0.38)</u>                   | <u>\$ (4.15)</u>  | <u>\$ (0.92)</u>                 | <u>\$ (8.00)</u>  |
| Weighted average common shares outstanding:                              |                                    |                   |                                  |                   |
| Basic and diluted                                                        | <u>8,816</u>                       | <u>1,278</u>      | <u>7,913</u>                     | <u>1,212</u>      |

# GAAP Balance Sheets

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

|                                                                                 | <u>June 30, 2026</u> | <u>December 31, 2025</u> |
|---------------------------------------------------------------------------------|----------------------|--------------------------|
| <b>ASSETS</b>                                                                   |                      |                          |
| Cash                                                                            | \$ 1,444             | \$ 2,538                 |
| Restricted cash                                                                 | 2,367                | 2,628                    |
| Real estate investments, net                                                    | 21,699               | 21,689                   |
| Digital assets                                                                  | 1,650                | 6,850                    |
| Notes receivable - related parties, allowance of \$871 and \$909, respectively  | 10,235               | 7,348                    |
| Due from related parties, net of allowance of \$4,361 and \$4,071, respectively | 10,374               | 10,086                   |
| Investments in unconsolidated entities                                          | 11,443               | 11,624                   |
| Operating lease - right of use assets                                           | —                    | 98                       |
| Prepaid and other assets                                                        | 2,105                | 2,368                    |
| <i>Assets of consolidated funds</i>                                             |                      |                          |
| Cash                                                                            | 382                  | 326                      |
| Restricted cash                                                                 | 912                  | 524                      |
| Real estate investments, net                                                    | 50,571               | 10,807                   |
| Intangible assets, net                                                          | 45,966               | 46,330                   |
| Notes receivable - related parties                                              | 5,991                | 936                      |
| Due from related parties                                                        | 1,291                | 220                      |
| Operating lease - right of use assets                                           | 10,756               | 10,757                   |
| Prepaid and other assets                                                        | 473                  | 267                      |
| Total assets                                                                    | <u>\$ 177,659</u>    | <u>\$ 135,396</u>        |

## GAAP Balance Sheets (Continued)

|                                                                                                                                                                                                                                              | <u>June 30, 2026</u> | <u>December 31, 2025</u> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                                                                                                                  |                      |                          |
| Notes payable, net                                                                                                                                                                                                                           | \$ 42,801            | \$ 46,347                |
| Accounts payable and accrued expenses                                                                                                                                                                                                        | 7,462                | 7,325                    |
| Series AA cumulative redeemable preferred stock, net of issuance costs, \$25.00 per share stated value, 800,000 shares authorized, 359,215 and 221,434 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively | 8,387                | 5,101                    |
| Due to related parties                                                                                                                                                                                                                       | 193                  | 186                      |
| Operating lease liabilities                                                                                                                                                                                                                  | 48                   | 64                       |
| Other liabilities                                                                                                                                                                                                                            | 707                  | 771                      |
| <i>Liabilities of consolidated funds</i>                                                                                                                                                                                                     |                      |                          |
| Notes payable, net                                                                                                                                                                                                                           | 66,347               | 33,605                   |
| Notes payable - related parties                                                                                                                                                                                                              | 2,484                | 2,330                    |
| Accounts payable and accrued expenses                                                                                                                                                                                                        | 2,703                | 1,719                    |
| Due to related parties                                                                                                                                                                                                                       | 905                  | 861                      |
| Operating lease liabilities                                                                                                                                                                                                                  | 10,756               | 10,757                   |
| Other liabilities                                                                                                                                                                                                                            | 147                  | 99                       |
| Total liabilities                                                                                                                                                                                                                            | <u>142,940</u>       | <u>109,165</u>           |
| Commitments and Contingencies (Note 11)                                                                                                                                                                                                      |                      |                          |

## GAAP Balance Sheets (Continued)

|                                                                                                                                                                                               | <u>June 30, 2026</u> | <u>December 31, 2025</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|
| 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 June 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 June 30, 2026 and December 31, 2025, respectively  | —                    | —                        |
| Series AAA convertible preferred stock, \$0.001 par value; 40,000 shares authorized, and 1,529 and zero shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively | —                    | —                        |
| Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 8,876,843 and 6,534,319 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively         | 9                    | 7                        |
| Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, zero and 370,822 shares issued and outstanding as of June 30, 2026 and December 31, 2025,                              | —                    | —                        |
| Paid-in capital                                                                                                                                                                               | 84,210               | 79,731                   |
| Accumulated deficit                                                                                                                                                                           | (85,660)             | (78,405)                 |
| Stockholders' (deficit) equity attributable to CaliberCos Inc.                                                                                                                                | (1,441)              | 1,333                    |
| Stockholders' equity attributable to noncontrolling interests                                                                                                                                 | 36,160               | 24,898                   |
| Total stockholders' equity                                                                                                                                                                    | 34,719               | 26,231                   |
| Total liabilities and stockholders' equity                                                                                                                                                    | <u>\$ 177,659</u>    | <u>\$ 135,396</u>        |



## Contacts:

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CaliberCos  
NASDAQ: CWD

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# 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 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 six months ended June 30, 2026 and 2025 (in thousands):

# Platform Income Statements

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

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

|                                                   | Three Months Ended June 30, 2026 |                                             |                   |
|---------------------------------------------------|----------------------------------|---------------------------------------------|-------------------|
|                                                   | Platform                         | Impact of Consolidated Funds & Eliminations | Consolidated      |
| <b>Revenues</b>                                   |                                  |                                             |                   |
| Asset management revenues                         | \$ 3,741                         | \$ (536)                                    | \$ 3,205          |
| Performance allocations                           | (83)                             | —                                           | (83)              |
| Consolidated funds – other revenues               | —                                | 1,072                                       | 1,072             |
| Total revenues                                    | <u>3,658</u>                     | <u>536</u>                                  | <u>4,194</u>      |
| <b>Expenses</b>                                   |                                  |                                             |                   |
| Operating costs                                   | 4,744                            | (203)                                       | 4,541             |
| General and administrative                        | 854                              | (10)                                        | 844               |
| Marketing and advertising                         | 145                              | —                                           | 145               |
| Depreciation and amortization                     | 175                              | (6)                                         | 169               |
| Consolidated funds – other expenses               | —                                | 2,646                                       | 2,646             |
| Total expenses                                    | <u>5,918</u>                     | <u>2,427</u>                                | <u>8,345</u>      |
| Other income (loss), net                          | 176                              | (191)                                       | (15)              |
| Change in fair value of digital assets            | (324)                            | —                                           | (324)             |
| Interest income                                   | 291                              | —                                           | 291               |
| Interest expense                                  | (1,313)                          | —                                           | (1,313)           |
| <b>Net loss before income taxes</b>               | <u>(3,430)</u>                   | <u>(2,082)</u>                              | <u>(5,512)</u>    |
| Provision for income taxes                        | —                                | —                                           | —                 |
| <b>Net loss</b>                                   | <u>(3,430)</u>                   | <u>(2,082)</u>                              | <u>(5,512)</u>    |
| Net loss attributable to noncontrolling interests | —                                | (2,154)                                     | (2,154)           |
| <b>Net loss attributable to CaliberCos Inc.</b>   | <u>\$ (3,430)</u>                | <u>\$ 72</u>                                | <u>\$ (3,358)</u> |
| Basic and diluted Platform loss per share         | <u>\$ (0.39)</u>                 |                                             | <u>\$ (0.38)</u>  |
| Weighted average common shares outstanding:       |                                  |                                             |                   |
| Basic and diluted                                 | <u>8,816</u>                     |                                             | <u>8,816</u>      |

# Platform Income Statements (Continued)

|                                                   | Six Months Ended June 30, 2026 |                                             |                   |
|---------------------------------------------------|--------------------------------|---------------------------------------------|-------------------|
|                                                   | Platform                       | Impact of Consolidated Funds & Eliminations | Consolidated      |
| <b>Revenues</b>                                   |                                |                                             |                   |
| Asset management revenues                         | \$ 7,812                       | \$ (943)                                    | \$ 6,869          |
| Performance allocations                           | (49)                           | —                                           | (49)              |
| Consolidated funds – other revenues               | —                              | 1,668                                       | 1,668             |
| Total revenues                                    | <u>7,763</u>                   | <u>725</u>                                  | <u>8,488</u>      |
| <b>Expenses</b>                                   |                                |                                             |                   |
| Operating costs                                   | 7,999                          | (370)                                       | 7,629             |
| General and administrative                        | 2,665                          | (20)                                        | 2,645             |
| Marketing and advertising                         | 323                            | —                                           | 323               |
| Depreciation and amortization                     | 358                            | (14)                                        | 344               |
| Consolidated funds – other expenses               | —                              | 4,443                                       | 4,443             |
| Total expenses                                    | <u>11,345</u>                  | <u>4,039</u>                                | <u>15,384</u>     |
| Other loss, net                                   | 193                            | (363)                                       | (170)             |
| Unrealized loss on digital assets                 | (2,220)                        | —                                           | (2,220)           |
| Interest income                                   | 543                            | —                                           | 543               |
| Interest expense                                  | (2,700)                        | —                                           | (2,700)           |
| <b>Net loss before income taxes</b>               | <u>(7,766)</u>                 | <u>(3,677)</u>                              | <u>(11,443)</u>   |
| Provision for income taxes                        | —                              | —                                           | —                 |
| <b>Net loss</b>                                   | <u>(7,766)</u>                 | <u>(3,677)</u>                              | <u>(11,443)</u>   |
| Net loss attributable to noncontrolling interests | —                              | (4,466)                                     | (4,466)           |
| <b>Net loss attributable to CaliberCos Inc.</b>   | <u>\$ (7,766)</u>              | <u>\$ 789</u>                               | <u>\$ (6,977)</u> |
| Basic and diluted Platform loss per share         | <u>\$ (0.98)</u>               |                                             | <u>\$ (0.92)</u>  |
| Weighted average common shares outstanding:       |                                |                                             |                   |
| Basic and diluted                                 | <u>7,913</u>                   |                                             | <u>7,913</u>      |

## Platform Income Statements (Continued)

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

# Platform Income Statements (Continued)

|                                                   | Six Months Ended June 30, 2025 |                                             |                   |
|---------------------------------------------------|--------------------------------|---------------------------------------------|-------------------|
|                                                   | Platform                       | Impact of Consolidated Funds & Eliminations | Consolidated      |
| <b>Revenues</b>                                   |                                |                                             |                   |
| Asset management                                  | \$ 7,645                       | \$ (703)                                    | \$ 6,942          |
| Performance allocations                           | 30                             | (7)                                         | 23                |
| Consolidated funds – hospitality revenue          | —                              | 5,057                                       | 5,057             |
| Consolidated funds – other revenue                | —                              | 312                                         | 312               |
| Total revenues                                    | 7,675                          | 4,659                                       | 12,334            |
| <b>Expenses</b>                                   |                                |                                             |                   |
| Operating costs                                   | 8,009                          | (294)                                       | 7,715             |
| General and administrative                        | 2,775                          | (21)                                        | 2,754             |
| Marketing and advertising                         | 312                            | —                                           | 312               |
| Depreciation and amortization                     | 336                            | (13)                                        | 323               |
| Consolidated funds – hospitality expenses         | —                              | 4,743                                       | 4,743             |
| Consolidated funds – other expenses               | —                              | 924                                         | 924               |
| Total expenses                                    | 11,432                         | 5,339                                       | 16,771            |
| Other loss, net                                   | (2,008)                        | (522)                                       | (2,530)           |
| Interest income                                   | 63                             | (1)                                         | 62                |
| Interest expense                                  | (3,349)                        | —                                           | (3,349)           |
| <b>Net loss before income taxes</b>               | (9,051)                        | (1,203)                                     | (10,254)          |
| Provision for income taxes                        | —                              | —                                           | —                 |
| <b>Net loss</b>                                   | (9,051)                        | (1,203)                                     | (10,254)          |
| Net loss attributable to noncontrolling interests | —                              | (548)                                       | (548)             |
| <b>Net loss attributable to CaliberCos Inc.</b>   | <u>\$ (9,051)</u>              | <u>\$ (655)</u>                             | <u>\$ (9,706)</u> |
| Basic and diluted Platform loss per share         | <u>\$ (7.47)</u>               |                                             | <u>\$ (8.00)</u>  |
| Basic and diluted                                 | <u>1,212</u>                   |                                             | <u>1,212</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 interests).

# NON-GAAP Reconciliations

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

|                                                       | Three Months Ended June 30, |            | Six Months Ended June 30, |            |
|-------------------------------------------------------|-----------------------------|------------|---------------------------|------------|
|                                                       | 2026                        | 2025       | 2026                      | 2025       |
| <b>Net loss attributable to CaliberCos Inc.</b>       | \$ (3,358)                  | \$ (5,299) | \$ (6,977)                | \$ (9,706) |
| Net loss attributable to noncontrolling interests     | (2,154)                     | (401)      | (4,466)                   | (548)      |
| <b>Net loss</b>                                       | (5,512)                     | (5,700)    | (11,443)                  | (10,254)   |
| Provision for income taxes                            | —                           | —          | —                         | —          |
| <b>Net loss before income taxes</b>                   | (5,512)                     | (5,700)    | (11,443)                  | (10,254)   |
| Depreciation and amortization                         | 176                         | 174        | 358                       | 336        |
| Consolidated funds' impact on fee-related earnings    | 1,891                       | 609        | 3,314                     | 680        |
| Stock-based compensation                              | 367                         | 369        | 695                       | 1,030      |
| Severance                                             | 393                         | 454        | 403                       | 505        |
| Performance allocations                               | 83                          | (22)       | 49                        | (23)       |
| Other income, net                                     | (1,329)                     | (783)      | (1,541)                   | (417)      |
| Investments impairment                                | 176                         | 2,037      | 359                       | 2,316      |
| Change in fair value of digital assets                | 324                         | —          | 2,220                     | —          |
| Bad debt expense                                      | 977                         | 106        | 989                       | 109        |
| Interest expense, net                                 | 1,022                       | 1,708      | 2,157                     | 3,286      |
| <b>Fee-Related Earnings</b>                           | (1,432)                     | (1,048)    | (2,440)                   | (2,432)    |
| Performance allocations                               | (83)                        | 22         | (49)                      | 23         |
| Interest expense, net                                 | (1,022)                     | (1,708)    | (2,157)                   | (3,286)    |
| Provision for income taxes                            | —                           | —          | —                         | —          |
| <b>Distributable Earnings</b>                         | (2,537)                     | (2,734)    | (4,646)                   | (5,695)    |
| Interest expense                                      | 1,313                       | 1,738      | 2,700                     | 3,349      |
| Other income, net                                     | 1,329                       | 783        | 1,541                     | 417        |
| Provision for income taxes                            | —                           | —          | —                         | —          |
| Consolidated funds' impact on Caliber Adjusted EBITDA | 191                         | 159        | 363                       | 523        |
| <b>Platform Adjusted EBITDA</b>                       | 296                         | (54)       | (42)                      | (1,406)    |
| Consolidated funds' EBITDA Adjustments                | (273)                       | 111        | (654)                     | 1,321      |
| <b>Consolidated Adjusted EBITDA</b>                   | \$ 23                       | \$ 57      | \$ (696)                  | \$ (85)    |

## NON-GAAP Reconciliations (Continued)

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

|                                   | Three Months Ended June 30, |                 | Six Months Ended June 30, |                 |
|-----------------------------------|-----------------------------|-----------------|---------------------------|-----------------|
|                                   | 2026                        | 2025            | 2026                      | 2025            |
| Fund management fees              | \$ 3,077                    | \$ 2,739        | \$ 5,922                  | \$ 5,483        |
| Financing fees                    | 305                         | 292             | 722                       | 366             |
| Development and construction fees | 292                         | 979             | 749                       | 1,507           |
| Brokerage fees                    | 67                          | 93              | 419                       | 289             |
| Total asset management            | 3,741                       | 4,103           | 7,812                     | 7,645           |
| Performance allocations           | (83)                        | 23              | (49)                      | 30              |
| Total Platform revenue            | <u>\$ 3,658</u>             | <u>\$ 4,126</u> | <u>\$ 7,763</u>           | <u>\$ 7,675</u> |

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

## NON-GAAP Reconciliations (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  |

|                                          | June 30, 2026 | December 31, 2025 |
|------------------------------------------|---------------|-------------------|
| Real Estate                              |               |                   |
| Hospitality                              | \$ 49,347     | \$ 49,289         |
| Caliber Hospitality Trust <sup>(1)</sup> | 97,031        | 97,037            |
| Residential                              | 108,485       | 103,961           |
| Commercial                               | 185,054       | 180,569           |
| Total Real Estate <sup>(2)</sup>         | 439,917       | 430,856           |
| Credit <sup>(3)</sup>                    | 53,382        | 82,163            |
| Other <sup>(4)</sup>                     | 2,307         | 4,167             |
| Total                                    | \$ 495,606    | \$ 517,186        |

- <sup>(1)</sup> We earn a fund management fee of 0.70% of the Caliber Hospitality Trust's enterprise value and are reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.
- <sup>(2)</sup> Beginning during the year ended December 31, 2023, we include capital raised from our investors through corporate note issuances that was further invested in our funds in Managed Capital. As of June 30, 2026, and December 31, 2025, we had invested \$11.4 million and \$11.6 million, respectively, in our funds.
- <sup>(3)</sup> Credit managed capital represents loans made to our investment funds by us and our diversified funds. As of June 30, 2026 and December 31, 2025, we had loaned \$11.3 million and \$8.5 million, respectively, to our funds.
- <sup>(4)</sup> Other managed capital represents undeployed capital held in our diversified funds.

## NON-GAAP Reconciliations (Continued)

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

|                                          |    |          |
|------------------------------------------|----|----------|
| Balances as of December 31, 2025         | \$ | 779,730  |
| Assets acquired <sup>(1)</sup>           |    | 4,150    |
| Construction, net of market depreciation |    | (4,675)  |
| Assets sold <sup>(2)</sup>               |    | (10,275) |
| Credit <sup>(3)</sup>                    |    | (29,403) |
| Other <sup>(4)</sup>                     |    | (3,176)  |
| Balances as of March 31, 2026            |    | 736,351  |
| Construction and net market depreciation |    | (441)    |
| Assets sold <sup>(2)</sup>               |    | (659)    |
| Credit <sup>(3)</sup>                    |    | 622      |
| Other <sup>(4)</sup>                     |    | 1,316    |
| Balances as of June 30, 2026             | \$ | 737,189  |

|                           | June 30, 2026 | December 31, 2025 |
|---------------------------|---------------|-------------------|
| Real Estate               |               |                   |
| Hospitality               | \$ 51,100     | \$ 55,600         |
| Caliber Hospitality Trust | 189,700       | 191,900           |
| Residential               | 160,600       | 165,900           |
| Commercial                | 280,100       | 280,000           |
| Total Real Estate         | 681,500       | 693,400           |
| Credit <sup>(3)</sup>     | 53,382        | 82,163            |
| Other <sup>(4)</sup>      | 2,307         | 4,167             |
| Total                     | \$ 737,189    | \$ 779,730        |

<sup>(1)</sup> Assets acquired during the six months ended June 30, 2026 include one land parcel intended for hotel development in Colorado.

<sup>(2)</sup> Assets sold during the six months ended June 30, 2026 include one multi-family residential asset and a portion of a land asset.

<sup>(3)</sup> Credit FV AUM represents loans made to our investment funds by our diversified credit fund.

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