CALIBER
THE WEALTH DEVELOPMENT COMPANY

4Q and FY 2024 Earnings Supplemental

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

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Disclaimers

Forward-Looking Statements

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

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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.

Jade Leung
CHIEF FINANCIAL OFFICER

Jade Leung is Caliber's CFO and corporate secretary. As CFO, Jade oversees all aspects of accounting and controllership, financial planning and analysis, tax, financial reporting, and treasury functions at Caliber.

Jade is also responsible for the strategic direction of Caliber's information technology and data security initiatives.

Prior to joining Caliber, Jade spent 12 years with PwC, where he managed audit and accounting advisory services. Notably, Jade participated in over $1 billion of public market transactions and financing arrangements for companies.

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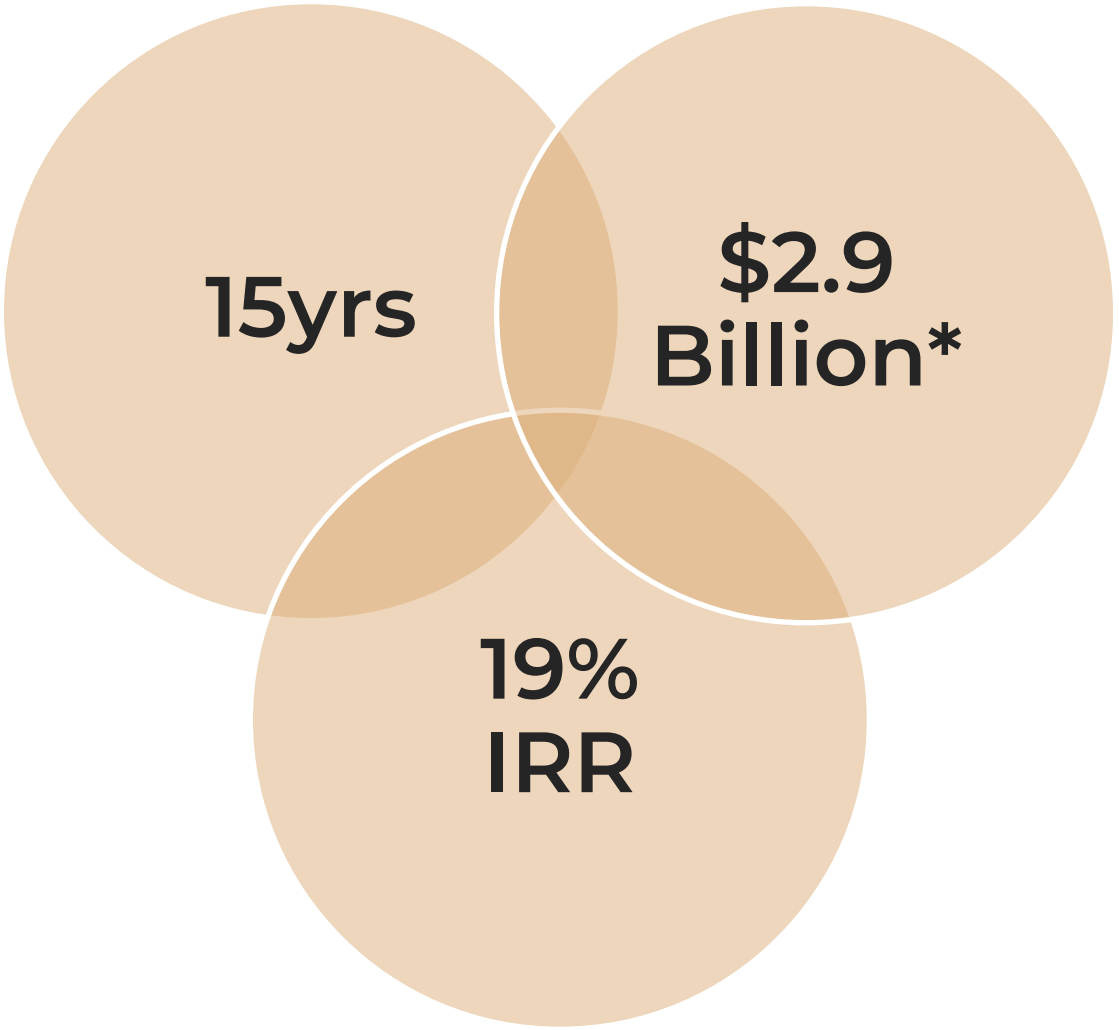
CEO Commentary

Why Invest in Caliber (Nasdaq: CWD)?

1. 15+-year history of growth across market cycles with $2.9 billion pool of assets under management and under development
2. Demonstrated track record of delivering unlevered annualized gross internal rate of return (IRR) of 19% on investments sold
3. Large and growing market opportunity with investment in alternative assets forecasted to increase 50% from 2023 to 2028[1]
4. Sizable and loyal customer base with estimated $13 billion in net worth; successful track record of fundraising to over $743 million since inception
5. Fit for purpose business model with distinct competitive advantages including in-house services model and focus on underserved, complex, middle-market real estate in the Western U.S.
6. Poised for next level of growth with scalable infrastructure and focused value-creation model
7. Experienced, cycle tested management team with significant insider ownership

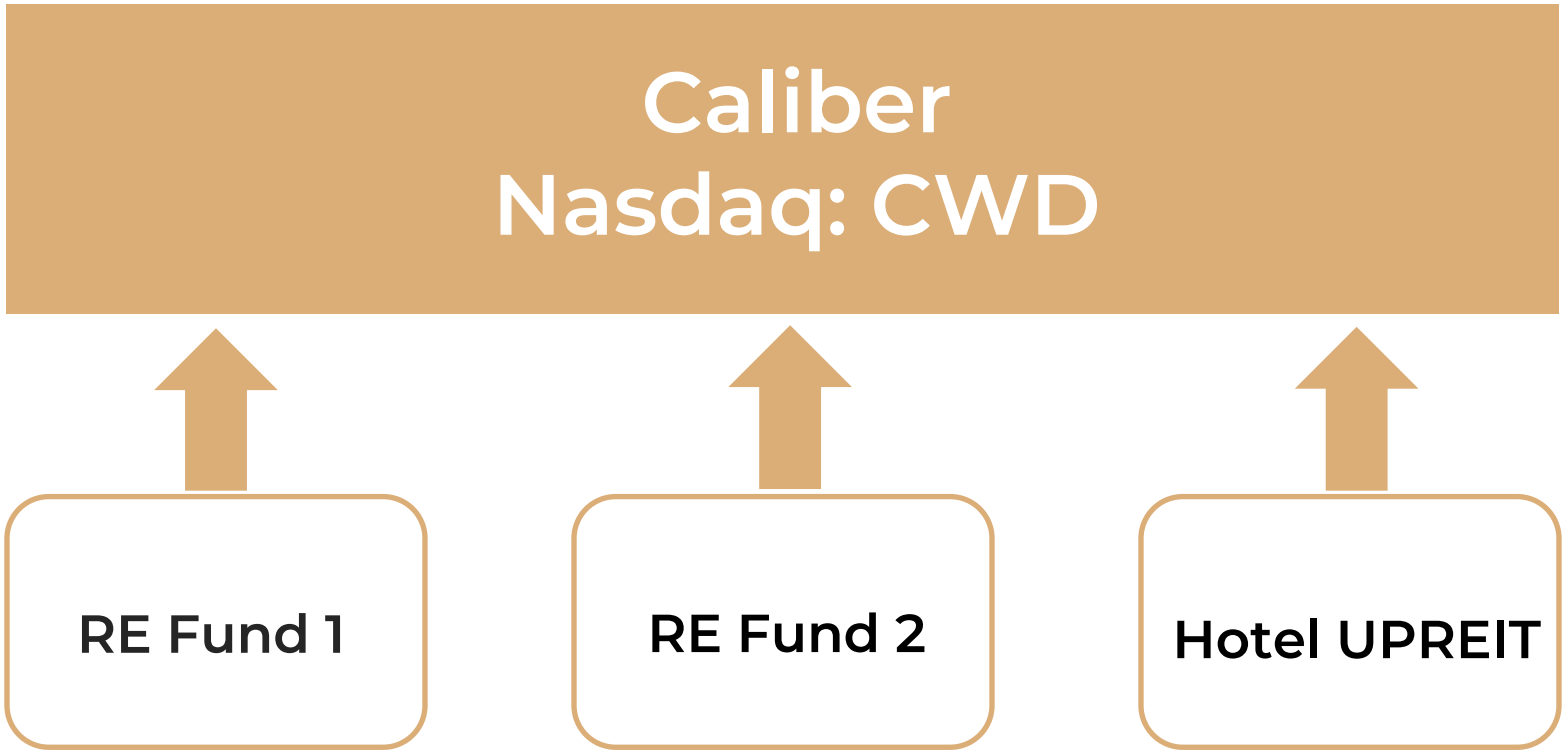
(1) Preqin Future of Alternatives 2028 report, October 2023

Caliber... In Three Numbers



*AUD & AUM

Publicly Traded Parent Operates Investment Funds



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

HOSPITALITY/HOTEL

MULTI-FAMILY HOUSING

BEHAVIORAL HEALTH HOSPITAL

OPPORTUNITY ZONE ASSETS

The Best Opportunities are in the Middle-Market

Middle-Market Assets

- $5 to $50 million per project
- Large opportunity set
- Highly-fragmented market
- Less competition
- Caliber's in-house services model enables access

Middle Market Geographies

- Demonstrated Population & Job Growth
- Underserved in terms of financing options
- Opportunity Zone tax incentives
- Local tax incentives
- Trends post-pandemic

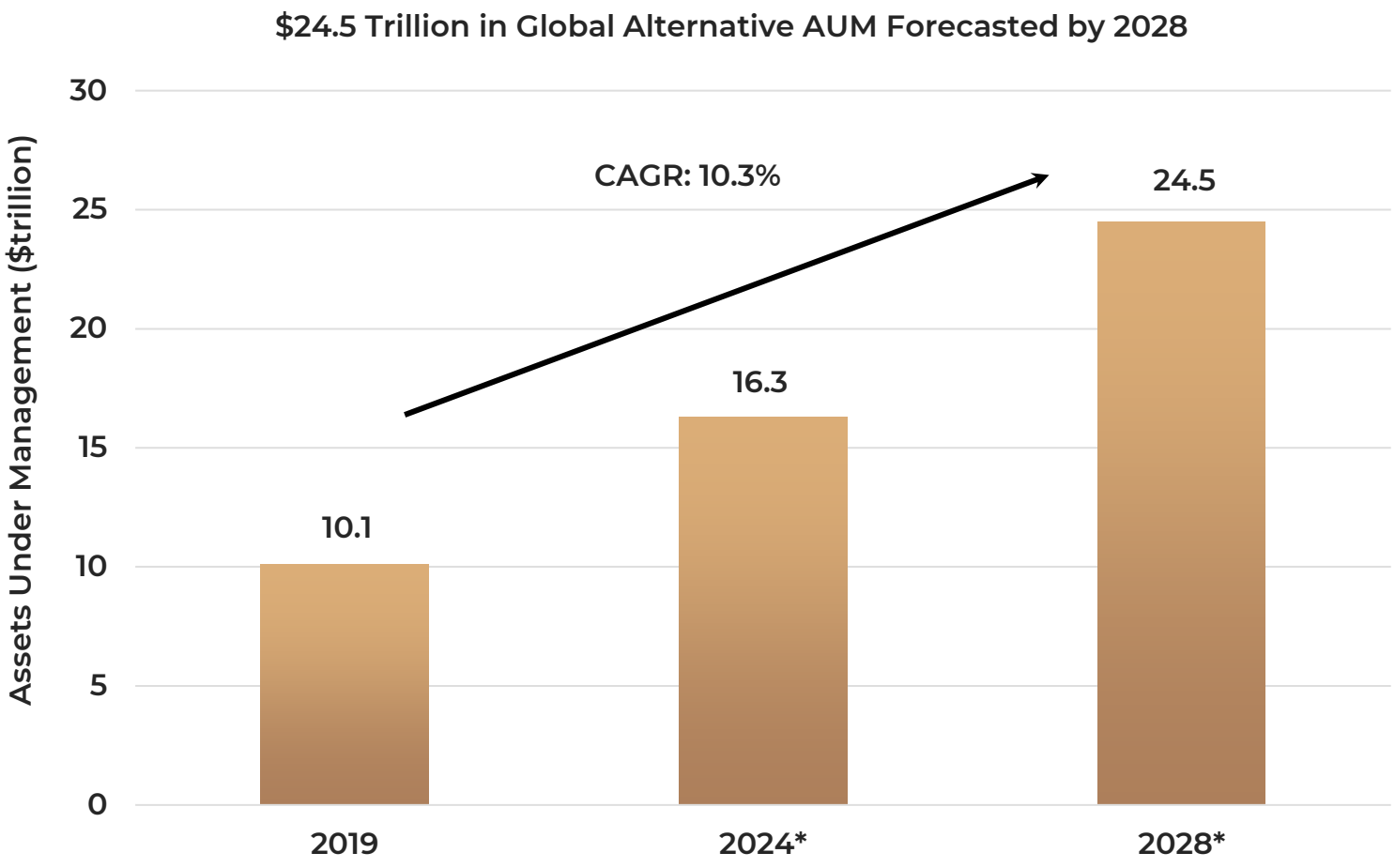
We Solve Our Clients' Financial Needs

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

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

Our Job Is Simple: Deliver Returns Clients Expect In All Market Conditions

Our Market Is Growing Dramatically



Source: Preqin Future of Alternatives 2028 report, October 2023

*Forecast

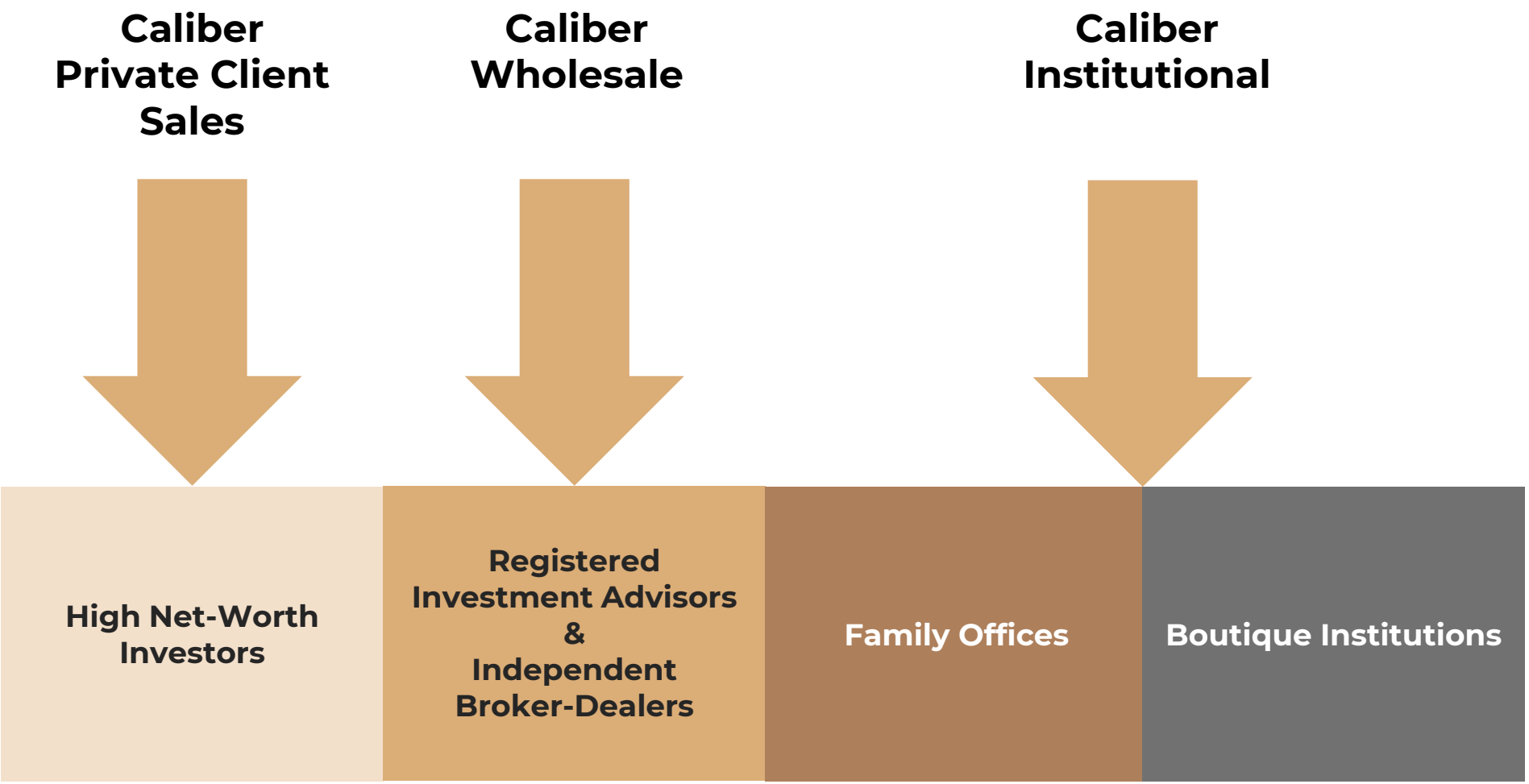
We Have Multiple Revenue Streams

Asset Management Revenue

Performance Allocations

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

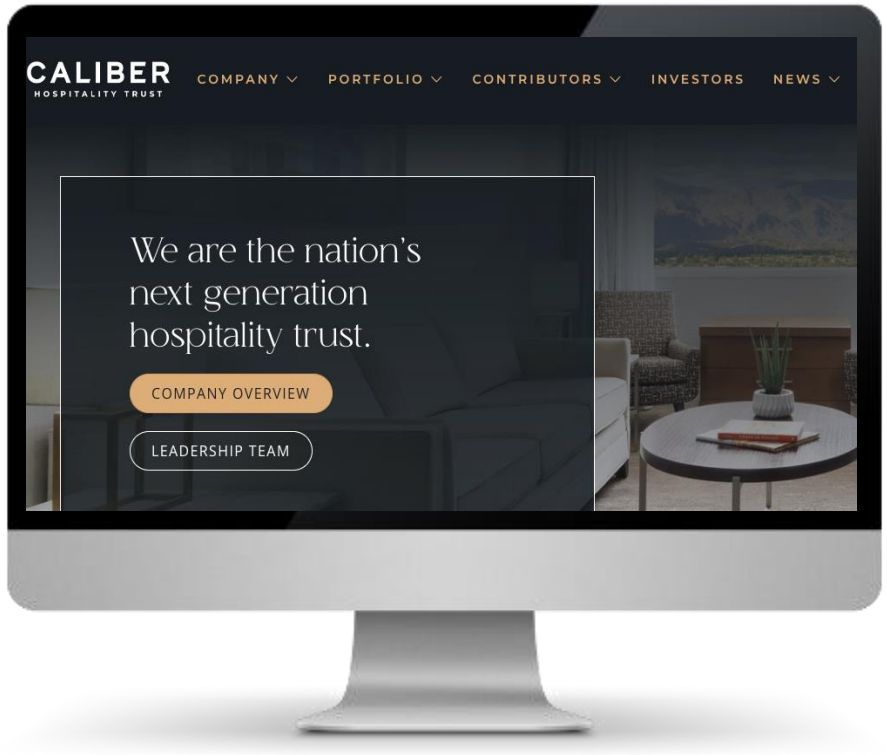
Increasing The Money We Manage/Invest Is A Core Growth Driver



Caliber Hospitality Trust – Another Path To Revenue Growth

CALIBER
HOSPITALITY TRUST

Using the Caliber infrastructure to launch public investment products

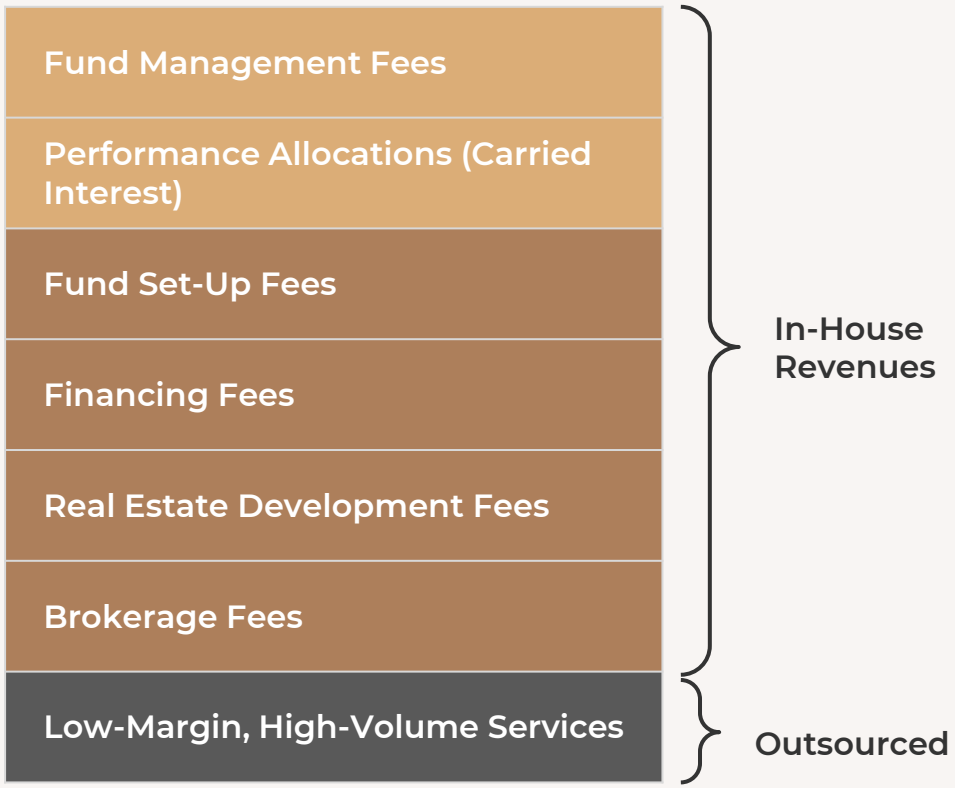


Consistent Growth – A Model We've Succeeded With For 15 Years

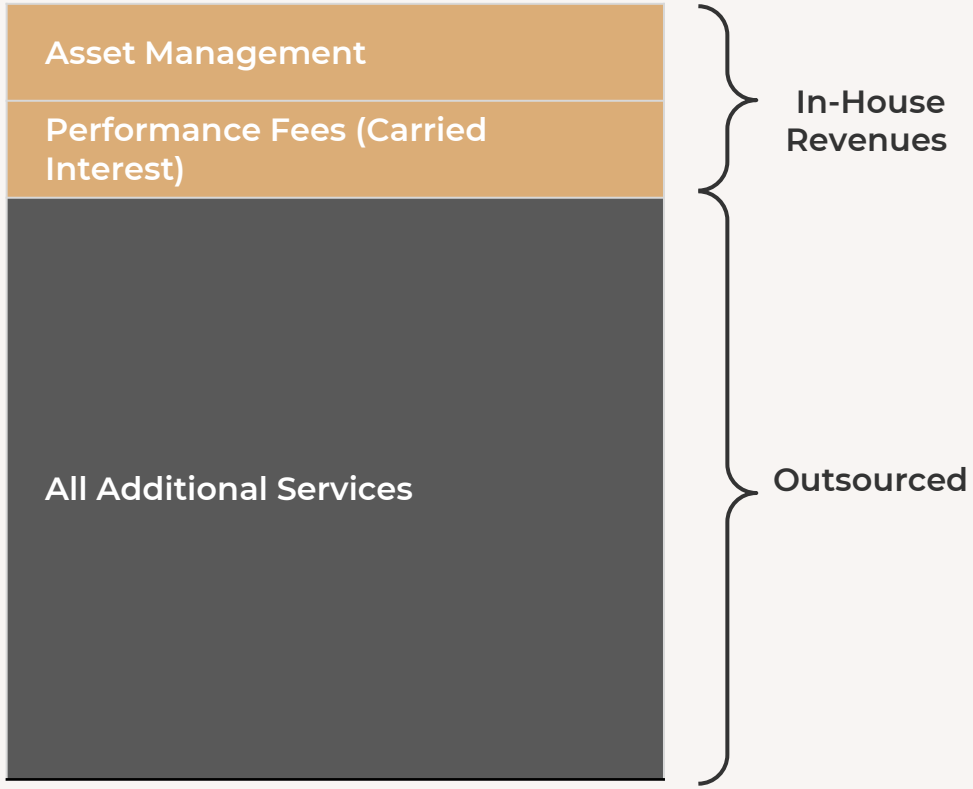
Caliber Earns More Per Dollar in AUM

Caliber has optimized in-house and third-party services to maximize control and profitability

Caliber's In-House Services Model: Increased Control & Multiple Revenue Streams



Traditional Asset Managers: Lower Control & Fewer Revenue Opportunities



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

Path Forward for Enterprise Value Growth

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Fundraising	Product Innovation	Acquisitions

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

Chris Loeffler
CHIEF EXECUTIVE OFFICER

Jennifer Schrader
PRESIDENT

Jade Leung
CHIEF FINANCIAL OFFICER

The people who built Caliber, still manage Caliber

Ignacio Martinez
CHIEF OPERATING OFFICER

Roy Bade
CHIEF DEVELOPMENT OFFICER

Yaron Ashkenazi
HEAD OF HOSPITALITY

With a growing team of talented executives

Independent Board Committed to Strong Corporate Governance

Our Directors

Public Company, Asset Management, Real Estate and Public Company Experience

- **Chris Loeffler** – Chief Executive Officer & Co-Founder
- **Jennifer Schrader** – President & Co-Founder
- **Dan Hansen** – Lead Independent Director
- **William J. Gerber** – Director
- **Michael Trzupek** – Director
- **Lawrence X. Taylor** – Director

Commitment to Corporate Governance

- ✓ 5+ year history of public company reporting; Big 4 auditor
- ✓ Established Board Committees and Charters
- ✓ Commitment to sustainable business practices

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4Q and FY 2024 Financial Highlights

Fiscal Year 2024 – Summary Highlights

Financial Measures

- Platform revenue of $21.0 million, primarily driven by asset management revenue
- Platform net loss attributable of $19.6 million, or $0.89 per diluted share, largely impacted by $8.6 million of one-time non-cash allowances and write-downs in accounts receivable and investments
- Platform Adjusted EBITDA loss of $2.7 million

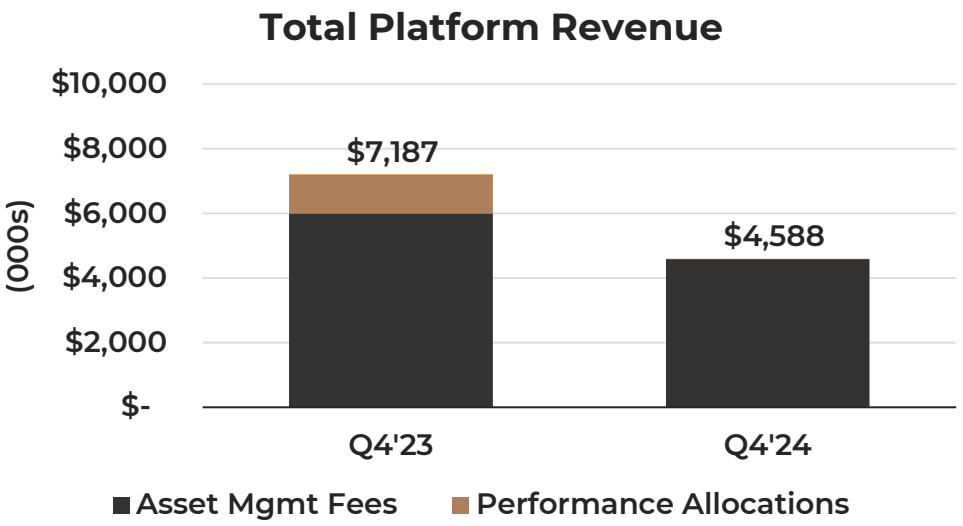
Metrics

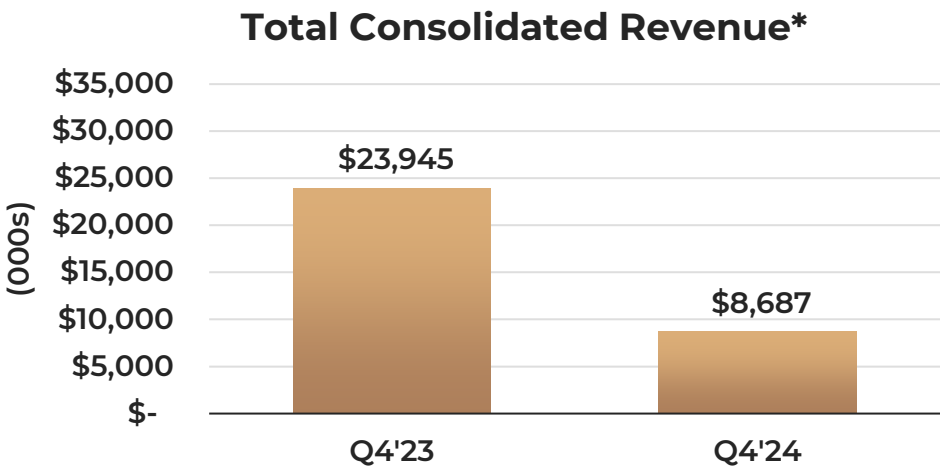
- Fair value assets under management of $794.9 million
- Managed capital of $492.5 million

Corporate

- On November 26, 2024, Caliber raised capital of $2.0 million from the sale of its series A non-cumulative preferred stock and warrants to one investor.
- On March 17, 2025, Caliber announced it had been qualified by the U.S. Securities and Exchange Commission to offer Series AA Cumulative Preferred Stock to raise up to $20.0 million through the offering of 800,000 shares with an initial stated value of $25.00 per share.
- On March 20, 2025, Caliber entered into a securities purchase agreement with Mast Hill Fund L.P. (“Mast”), issuing a senior secured promissory note worth up to $1,666,666.67, a warrant for 200,000 shares of Class A common stock at $0.75 per share, and 200,000 shares of common stock. Simultaneously, the Company also entered into an equity purchase agreement with Mast to sell up to $25 million of common stock. This agreement also includes a common stock purchase warrant for an additional 200,000 shares at $1.50 per share.
- On March 27, 2025, Caliber announced the launch of the Caliber 1031 Exchange, a full-service program that offers accredited investors access to highly curated real estate investment opportunities, enabling them to defer capital gains while diversifying their portfolios.

4th 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 Adj. EBITDA (Loss)
(000's)

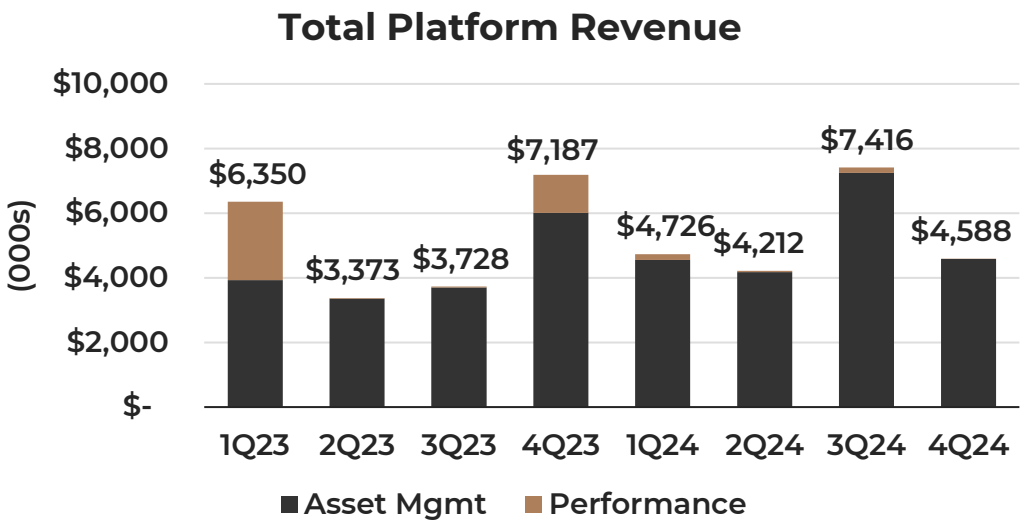
Q4'23	Q4'24
$ 1,553	$(1,002)

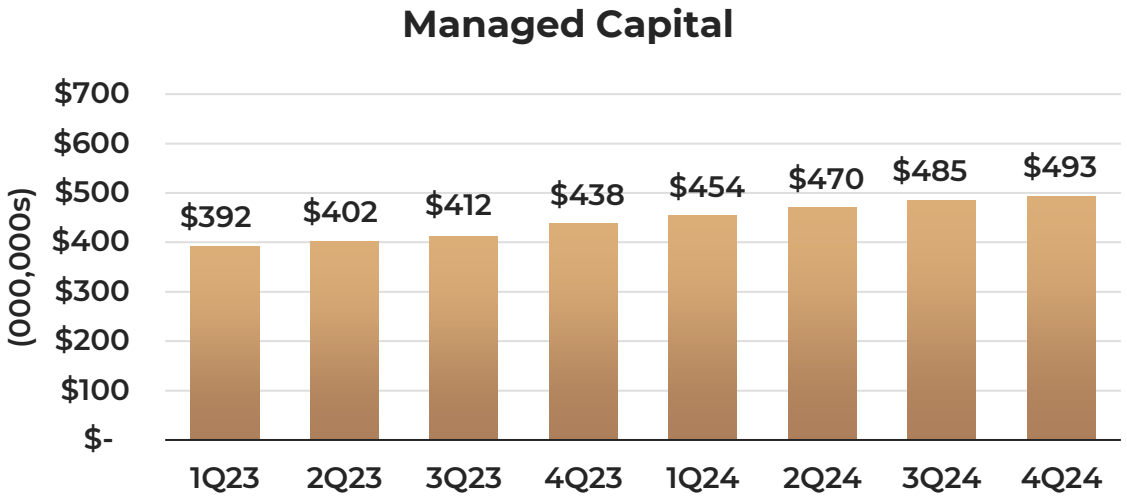
Net (Loss) Income
(per common share)

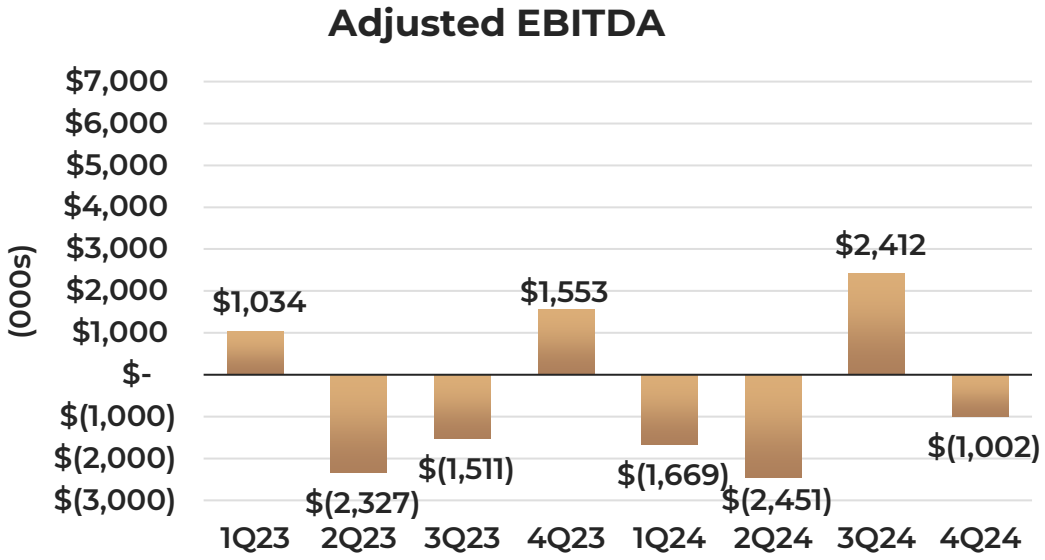
Q4'23	Q4'24
$(0.11)	$(0.51)

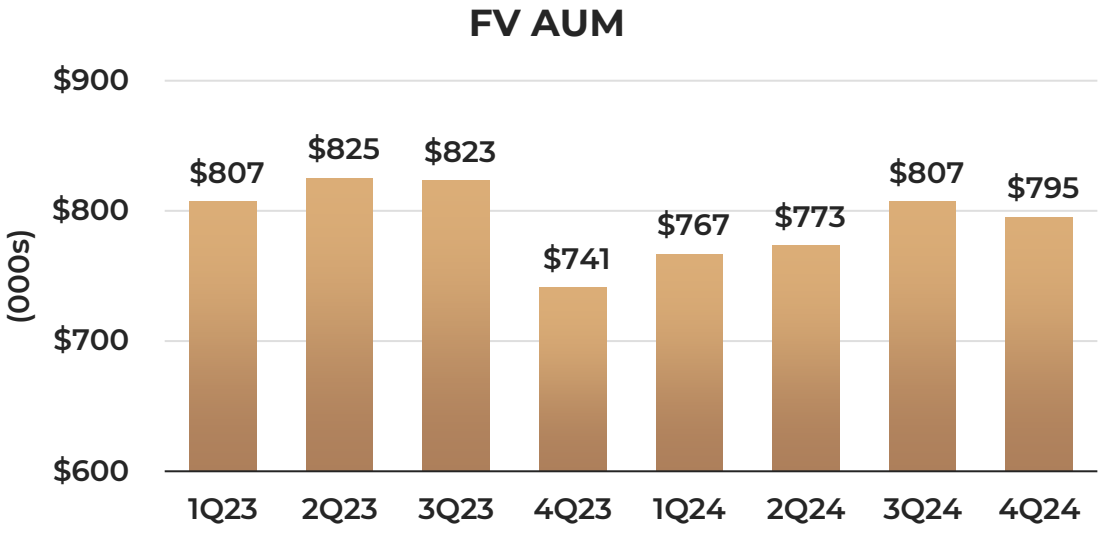
Source: Caliber reports

4th Quarter – Historical Summary Results









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4Q and FY 2024 Financial Review

GAAP Income Statement

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(unaudited)			
Revenues				
Asset management revenues	$ 3,953	$ 4,325	$ 16,879	$ 10,571
Performance allocations	1	1,165	358	3,639
Consolidated funds – hospitality revenues	2,943	16,897	26,476	68,905
Consolidated funds – other revenues	1,790	1,558	7,406	7,822
Total revenues	8,687	23,945	51,119	90,937
Expenses				
Operating costs	8,550	5,106	23,939	21,311
General and administrative	1,316	1,856	6,776	6,770
Marketing and advertising	244	164	751	1,052
Depreciation and amortization	154	141	593	550
Consolidated funds – hospitality expenses	3,312	20,993	26,503	80,669
Consolidated funds – other expenses	465	2,405	5,870	9,162
Total expenses	14,041	30,665	64,432	119,514
Consolidated funds - gain on sale of real estate investments	—	4,976	—	4,976

GAAP Income Statement (cont.)

Other (loss) income, net	(4,108)	(1,105)	(3,093)	374
Gain on extinguishment of debt	—	—	—	—
Interest income	35	71	360	350
Interest expense	(1,466)	(1,309)	(5,424)	(4,717)
Net (loss) income before income taxes	(10,893)	(4,087)	(21,470)	(27,594)
Benefit from income taxes	—	—	—	—
Net (loss) income	(10,893)	(4,087)	(21,470)	(27,594)
Net (loss) income attributable to noncontrolling interests	495	(1,726)	(1,693)	(14,891)
Net (loss) income attributable to CaliberCos Inc.	(11,388)	(2,361)	(19,777)	(12,703)
Basic net (loss) income per share attributable to common stockholders	$ (0.51)	$ (0.11)	$ (0.90)	$ (0.63)
Diluted net (loss) income per share attributable to common stockholders	$ (0.51)	$ (0.11)	$ (0.90)	$ (0.63)
Weighted average common shares outstanding:				
Basic	22,456	21,270	21,986	20,087
Diluted	22,456	21,270	21,986	20,087

GAAP Balance Sheet

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

	December 31, 2024 (unaudited)	December 31, 2023
Assets		
Cash	$ 1,766	$ 940
Restricted cash	2,582	2,569
Real estate investments, net	21,572	21,492
Notes receivable - related parties	—	—
Due from related parties	7,070	9,759
Investments in unconsolidated entities	15,643	3,338
Operating lease - right of use assets	147	193
Prepaid and other assets	3,501	2,781
Assets of consolidated funds		
Cash	549	2,865
Restricted cash	—	11,266
Real estate investments, net	45,090	185,636
Accounts receivable, net	163	1,978
Notes receivable - related parties	6,848	34,620
Due from related parties	320	12
Operating lease - right of use assets	—	10,318
Prepaid and other assets	284	11,665
Total assets	$ 105,535	$ 299,432

GAAP Balance Sheet (concl.)

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

	December 31, 2024	December 31, 2023
Liabilities and Stockholders' Equity		
Notes payable	$ 50,450	$ 53,799
Accounts payable and accrued expenses	9,532	8,886
Due to related parties	313	257
Operating lease liabilities	93	119
Other liabilities	750	420
Liabilities of consolidated funds		
Notes payable, net	29,172	129,684
Notes payable - related parties	2,047	12,055
Accounts payable and accrued expenses	1,207	11,736
Due to related parties	79	101
Operating lease liabilities	—	13,957
Other liabilities	639	2,400
Total liabilities	94,282	233,414

GAAP Balance Sheet (cont.)

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

Commitments and Contingencies (Note 12)		
Common stock Class A, $0.001 par value; 100,000,000 shares authorized, 15,177,583 and 13,872,671 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	15	14
Common stock Class B, $0.001 par value; 15,000,000 shares authorized, 7,416,414 shares issued and outstanding as December 31, 2024 and December 31, 2023	7	7
Paid-in capital	43,996	39,432
Accumulated deficit	(56,607)	(36,830)
Stockholders' (deficit) equity attributable to CaliberCos Inc.	(12,589)	2,623
Stockholders' equity attributable to noncontrolling interests	23,842	63,395
Total stockholders' equity	11,253	66,018
Total liabilities and stockholders' equity	$ 105,535	$ 299,432

CALIBER
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Lisa Fortuna, Investor Relations, Financial Profiles
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CaliberCos
NASDAQ: CWD

https://www.caliberco.com/

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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 provides investors a view of the performance attributable to CaliberCos Inc. When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Our presentation of non-GAAP measures may not be comparable to similarly identified measures of other companies because not all companies use the same calculations. These measures may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

Asset Management Platform or Platform

Platform refers to the performance of the Caliber asset management platform segment, which generates revenues and expenses from managing our investment portfolio, which does not include any consolidated assets or funds. These activities include asset management, transaction services, and performance allocations. Management believes that this is an important view of the Company because it communicates performance of the Company that would be most useful for understanding the value of CWD.

Fee-Related Earnings and Related Components

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

Distributable Earnings

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

NON-GAAP Measures

Platform Earnings
Platform Earnings represents the performance of the Caliber asset management platform segment, which generates revenues and expenses from managing our investment portfolio, excluding any consolidated assets or funds.

Platform Earnings per Share
Platform Earnings per Share is calculated as Platform Earnings divided by weighted average CWD common shares outstanding.

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

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

The following tables presents a reconciliation of net (loss) income attributable to CaliberCos Inc. to Fee-Related Earnings, Distributable Earnings, Caliber Adjusted EBITDA, and Consolidated Adjusted EBITDA for the quarters and years ended December 31, 2024, and 2023 (in thousands):

Platform Income Statement

ASSET MANAGEMENT PLATFORM[1]
(AMOUNTS IN THOUSANDS) (UNAUDITED)

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Unconsolidated (Wholly - Owned	Impact of Consolidated Fund and Eliminations	Consolidated	Unconsolidated (Wholly - Owned	Impact of Consolidated Fund and Eliminations	Consolidated
Revenues						
Asset management	$ 20,563	$ (3,684)	$ 16,879	$ 16,982	$ (6,411)	$ 10,571
Performance allocations	379	(21)	358	3,656	(17)	3,639
Consolidated funds – hospitality revenue	—	26,476	26,476	—	68,905	68,905
Consolidated funds – other revenue	—	7,406	7,406	—	7,822	7,822
Total revenues	20,942	30,177	51,119	20,638	70,299	90,937
Expenses						
Operating costs	24,904	(965)	23,939	21,808	(497)	21,311
General and administrative	6,817	(41)	6,776	6,807	(37)	6,770
Marketing and advertising	751	—	751	1,053	(1)	1,052
Depreciation and amortization	598	(5)	593	551	(1)	550
Consolidated funds – hospitality	—	26,503	26,503	—	80,669	80,669
Consolidated funds – other expenses	—	5,870	5,870	—	9,162	9,162
Total expenses	33,070	31,362	64,432	30,219	89,295	119,514
Consolidated funds - other - gain on sale of real estate investments				—	4,976	4,976
Other income (expenses), net	(2,654)	(439)	(3,093)	649	(275)	374
Interest income	559	(199)	360	1,863	(1,513)	350
Interest expense	(5,424)	—	(5,424)	(4,716)	(1)	(4,717)
Net (loss) before income taxes	$ (19,647)	$ 716	$ (21,470)	$ (11,785)	$ (15,809)	$ (27,594)
Provision for income	—	—	—	—	—	—
Net income (loss)	(19,647)	716	(21,470)	(11,785)	(15,809)	(27,594)

Platform Income Statement (Cont.)

ASSET MANAGEMENT PLATFORM[1]
(AMOUNTS IN THOUSANDS) (UNAUDITED)

Net income attributable to	—	(1,693)	(1,693)	—	(14,891)	(14,891)
Net income (loss) attributable to CaliberCos Inc.	$ (19,647)	$ (130)	$ (19,777)	$ (11,785)	$ (918)	$ (12,703)
Basic Platform income per share	$ (0.89)		$ (0.90)	$ (0.59)		$ (0.63)
Diluted Platform income per share	$ (0.89)		$ (0.90)	$ (0.59)		$ (0.63)
Weighted average common shares outstanding:						
Basic	21,986		21,986	20,087		20,087
Diluted	21,986		21,986	20,087		20,087

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

Platform Income Statement (Cont.)

ASSET MANAGEMENT PLATFORM[1]
(AMOUNTS IN THOUSANDS) (UNAUDITED)

	Three Months Ended December 31, 2024		
	Platform	Impact of Consolidated Fund and Eliminations	Consolidated
Revenues			
Asset management	$ 4,587	$ (634)	$ 3,953
Performance allocations	1	—	1
Consolidated funds – hospitality revenue	—	2,943	2,943
Consolidated funds – other revenue	—	1,790	1,790
Total revenues	4,588	4,099	8,687
Expenses			
Operating costs	8,933	(383)	8,550
General and administrative	1,327	(11)	1,316
Marketing and advertising	243	1	244
Depreciation and amortization	151	3	154
Consolidated funds – hospitality expenses	—	3,312	3,312
Consolidated funds – other expenses	—	465	465
Total expenses	10,654	3,387	14,041
Other income (expenses), net	(4,122)	14	(4,108)
Interest income	45	(10)	35
Interest expense	(1,466)	—	(1,466)
Net income (loss) before income taxes	$ (11,609)	$ 716	$ (10,893)
Provision for income taxes	—	—	—
Net income (loss)	(11,609)	716	(10,893)
Net income attributable to noncontrolling interests	—	495	495
Net income (loss) attributable to CaliberCos Inc.	$ (11,609)	$ 221	$ (11,388)
Basic Platform income per share	$ (0.52)		$ (0.51)
Diluted Platform income per share	$ (0.52)		$ (0.51)
Weighted average common shares outstanding:			
Basic	22,456		22,456
Diluted	22,456		22,456

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

Platform Income Statement (Cont.)

ASSET MANAGEMENT PLATFORM[1]
(AMOUNTS IN THOUSANDS) (UNAUDITED)

	Three Months Ended December 31, 2023		
	Platform	Impact of Consolidated Fund and Eliminations	Consolidated
Revenues			
Asset management	$ 6,005	$ (1,680)	$ 4,325
Performance allocations	1,182	(17)	1,165
Consolidated funds – hospitality revenue	—	16,897	16,897
Consolidated funds – other revenue	—	1,558	1,558
Total revenues	7,187	16,758	23,945
Expenses			
Operating costs	5,896	(790)	5,106
General and administrative	2,148	(292)	1,856
Marketing and advertising	166	(2)	164
Depreciation and amortization	354	(213)	141
Consolidated funds – hospitality expenses	—	20,993	20,993
Consolidated funds – other expenses	—	2,405	2,405
Total expenses	8,564	22,101	30,665
Consolidated funds – Other - gain on sale of real estate investments	—	4,976	4,976
Other income (expenses), net	355	(1,460)	(1,105)
Interest income	384	(313)	71
Interest expense	(1,307)	(2)	(1,309)
Net loss before income taxes	$ (1,945)	$(2,142)	$ (4,087)
Provision for income taxes	—	—	—
Net loss	(1,945)	(2,142)	()
Net loss attributable to noncontrolling interests	—	(1,726)	(1,726)
Net loss attributable to CaliberCos Inc.	$ (1,945)	$ (416)	$ (2,361)
Basic and Diluted Platform loss per share	$ (0.09)		$ (0.11)
Weighted average common shares outstanding:			
Basic and diluted	21,270		21,270

NON-GAAP Reconciliations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income (loss) attributable to CaliberCos Inc.	$ (11,388)	$ (2,361)	$ (19,777)	$ (12,703)
Net income (loss) attributable to noncontrolling interests	495	(1,726)	(1,693)	(14,891)
Net income (loss)	(10,893)	(4,087)	(21,470)	(27,594)
Provision for income taxes	—	—	—	—
Net income (loss) before income taxes	(10,893)	(4,087)	(21,470)	(27,594)
Depreciation and amortization	151	142	598	551
Consolidated funds' impact on fee-related earnings	(712)	1,552	1,185	14,020
Stock-based compensation	656	709	2,378	3,726
Severance	41	—	244	19
Performance allocations	(1)	(1,165)	(358)	(3,639)
Other (income) expenses, net	(196)	1,105	(1,211)	(374)
Investments impairment	4,304	—	4,304	—
Bad debt expense	4,079	—	4,079	—
Interest expense, net	1,421	1,238	4,865	4,367
Fee-related earnings	(1,150)	(506)	(5,386)	(8,924)
Performance allocations	1	1,165	358	3,639
Interest expense, net	(1,421)	(1,238)	(4,865)	(4,367)
Provision for income taxes	—	—	—	—
Distributable earnings	(2,570)	(579)	(9,893)	(9,652)
Interest expense	1,466	1,309	5,424	4,717
Share buy-back	—	—	—	183
Other expenses (income), net	196	(1,105)	1,211	374
Provision for income taxes	—	—	—	—
Loss on CRAF Investment	—	1,339	—	1,339
Consolidated funds' impact on Caliber adjusted	(94)	589	548	1,788
Platform adjusted EBITDA	(1,002)	1,553	(2,710)	(1,251)
Consolidated funds' EBITDA adjustments	2,517	4,944	9,694	11,419
Consolidated adjusted EBITDA	$ 1,515	$ 6,497	$ 6,984	$ 10,168

NON-GAAP Reconciliations (cont.)

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

	Three Months Ended December 31, 2024	
	2024	2023
Fund set-up fees	$ —	$ 53
Fund management fees	2,844	2,461
Financing fees	34	(2)
Development and construction fees	1,685	2,856
Brokerage fees	24	637
Total asset management	4,587	6,005
Performance allocations	1	1,182
Total revenue	$ 4,588	$ 7,187

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

NON-GAAP Reconciliations (cont.)

MANAGED CAPITAL
(AMOUNTS IN THOUSANDS) (UNAUDITED)

	Managed Capital
Balances as of December 31, 2023	$ 437,625
Originations	19,099
Return of capital	(2,819)
Balances as of March 31, 2024	453,905
Originations	18,936
Return of capital	(3,041)
Balances as of June 30, 2024	469,800
Originations	23,372
Return of capital	(7,900)
Balances as of September 30, 2024	$ 485,272
Originations	7,552
Return of capital	(282)
Balances as of December 31, 2024	$ 492,542

	December 31, 2024	December 31, 2023
Real Estate		
Hospitality	$ 49,260	$ 43,660
Caliber Hospitality Trust[1]	97,414	70,747
Residential	96,687	74,224
Commercial	170,858	155,004
Total Real Estate[2]	414,219	343,635
Credit[3]	72,351	84,588
Other[4]	5,972	9,402
Total	$ 492,542	$ 437,625

(1) The Company earns a fund management fee of 0.70% of the Caliber Hospitality Trust's enterprise value and is reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.
(2) Beginning during the year ended December 31, 2023, the Company includes capital raised from investors in CaliberCos Inc. through corporate note issuances that was further invested in our funds in Managed Capital. As of December 31, 2024, and December 31, 2023, the Company had invested $16.1 million and $18.3 million, respectively, in our funds.
(3) Credit managed capital represents loans made to Caliber's investment funds by the Company and our diversified funds. As of December 31, 2024, and December 31, 2023, the Company had loaned $0.4 million and $8.5 million to our funds.
(4) Other managed capital represents undeployed capital held in our diversified funds.

NON-GAAP Reconciliations (cont.)

FVAUM and Managed Capital (UNAUDITED)

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

FV AUM
(AMOUNTS IN THOUSANDS) (UNAUDITED)

Balances as of December 31, 2023	$	741,190
CHT contribution		29,900
Construction and net market appreciation		10,971
Assets sold[3]		(12,771)
Credit[1]		(781)
Other[2]		(1,771)
Balances as of March 31, 2024		766,738
Assets acquired[4]		14,000
Construction and net market appreciation		27,994
Assets sold or disposed[3]		(22,994)
Credit[1]		(12,835)
Other[2]		310
Balances as of June 30, 2024		773,213
Assets acquired[4]		20,590
Construction and net market appreciation		11,910
Credit[1]		(431)
Other[2]		1,679
Balances as of September 30, 2024	$	806,961
Construction and net market appreciation		(10,200)
Credit[1]		1,810
Other[2]		(3,648)
Balances as of December 31, 2024	$	794,923

NON-GAAP Reconciliations (cont.)

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

	December 31, 2024	December 31, 2023
Real Estate		
Hospitality	$ 68,500	$ 67,200
Caliber Hospitality Trust	236,800	201,600
Residential	161,700	138,000
Commercial	249,600	240,400
Total Real Estate	716,600	647,200
Credit[1]	72,351	84,588
Other[2]	5,972	9,402
Total	$ 794,923	$ 741,190

(1) Other FV AUM represents undeployed capital held in our diversified funds.
(2) Credit FV AUM represents loans made to Caliber's investment funds by our diversified credit fund.
(3) Assets sold during the year ended December 31, 2024, include a commercial asset, lot sales related to two development assets in Colorado, and one home from our residential fund.
(4) Assets acquired during the year ended December 31, 2024, include West Ridge, a 133 acre mixed-use land development in Colorado and Canyon, an office building conversion to multi-family residential.