

Caliber (Nasdaq: CWD) Reports Fourth Quarter and Fiscal Year 2023 Results

Date: April 15, 2024

Conference Call Information:

The conference call will be broadcast live on the Investor Relations section of Caliber's website at <https://ir.caliberco.com/> or at https://viaid.webcasts.com/starthere.jsp?ei=1664257&tp_key=24fa2e5b4e

The conference call can also be accessed by dialing: 1-888-886-7786 or 1-416-764-8658

An archived replay will be available for 14 days by dialing: 1-844-512-2921 or 1-412-317-6671. The webcast replay will be available on the Investor Relations section of Caliber's website under "Financial Results."

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4Q and FY23 Earnings Supplemental

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

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Forward-Looking Statements

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

This presentation does not constitute an offering of, nor does it constitute the solicitation of an offer to buy, securities of the Company. This presentation is provided solely to introduce the Company to the recipient and to determine whether the recipient would like additional information regarding the Company and its anticipated plans. Any investment in the Company or sale of its securities will only take place pursuant to an appropriate, private placement memorandum and a detailed subscription agreement. Some of the information contained herein is confidential and proprietary to the Company and the presentation is provided to the recipient with the express understanding that without the prior written permission of the Issuer, such recipient will not distribute or release the information contained herein, make reproductions of, or use it for any purpose other than determining whether the recipient wishes additional information regarding the Company or its plans. By accepting delivery of this presentation, the recipient agrees to return same to the Company if the recipient does not wish to receive any further information regarding the Company. We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement (including the risk factors described therein) and other documents that we have filed with the SEC for more complete information. You may access these documents for free by visiting Edgar on the SEC website at <http://www.sec.gov>

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Chris Loeffler

CHIEF EXECUTIVE OFFICER

Chris Loeffler has served as the CEO and Chairman of Caliber's Board of Directors since its inception. As CEO, Chris directs and executes global strategy, oversees investments and fund management, and contributes to private and public capital formation.

As a Co-Founder Chris took an early role forming the Company's financial and operational infrastructure and navigating the vertical integration of all real estate and investment services.



Jade Leung

CHIEF FINANCIAL OFFICER

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

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

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



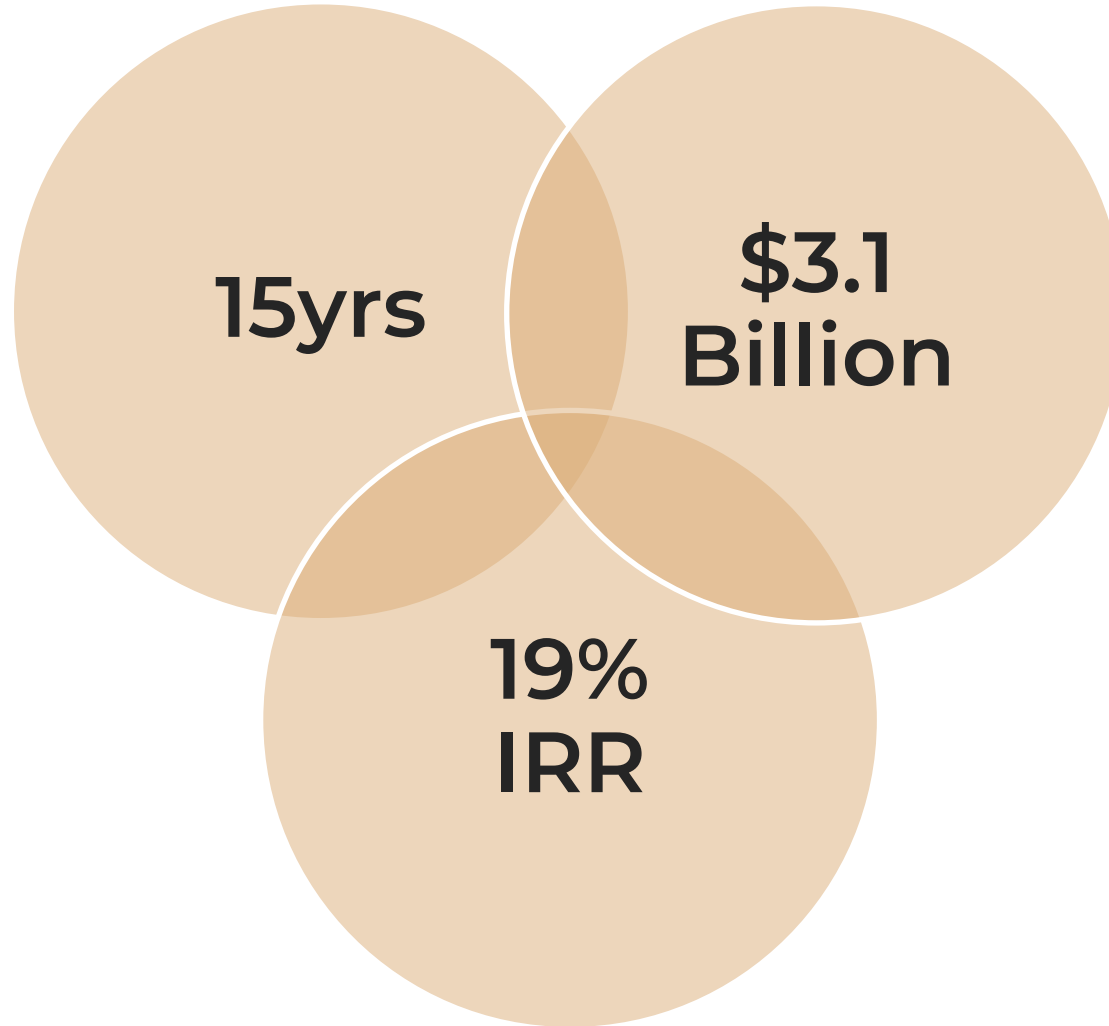
CEO Commentary

Why Invest in Caliber (Nasdaq: CWD)?

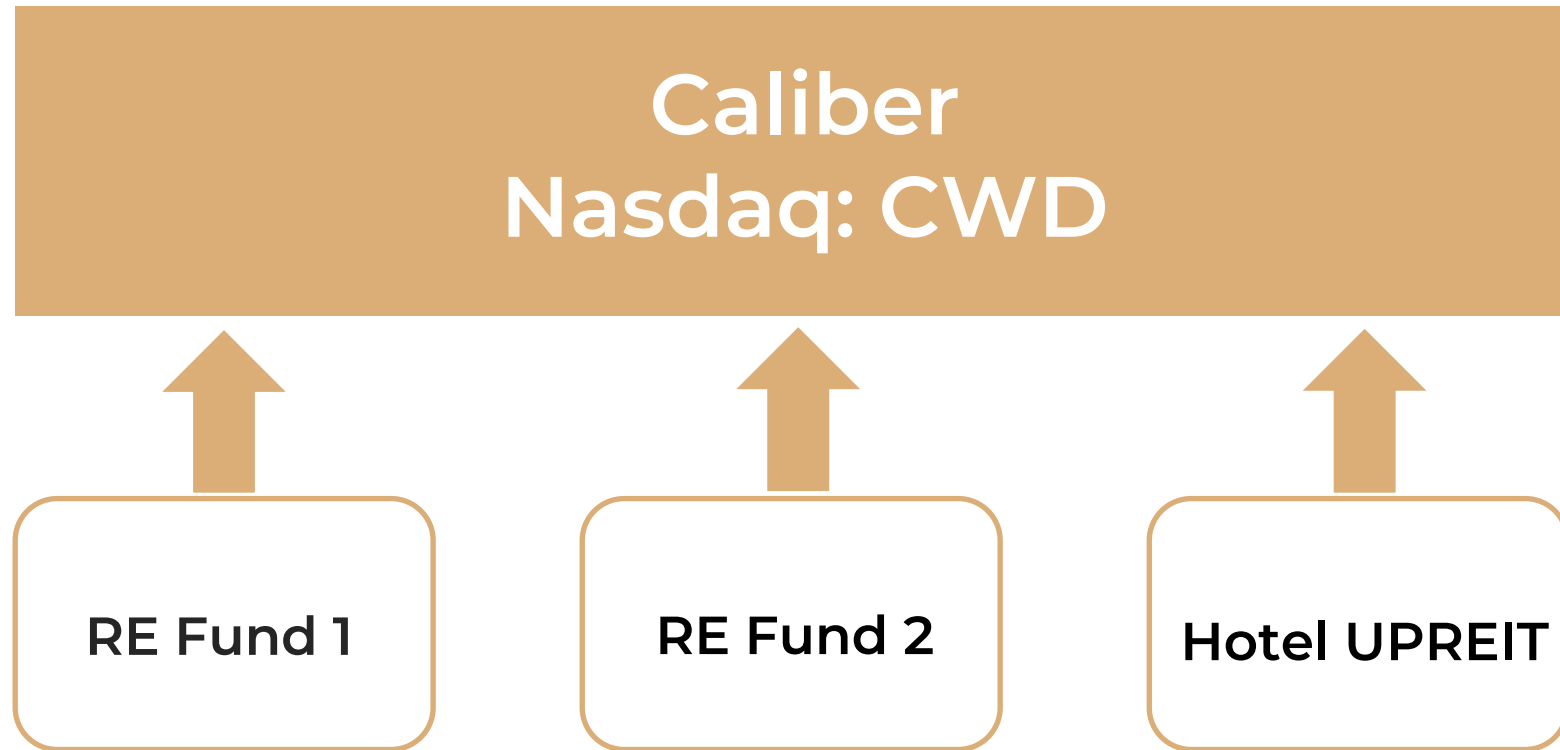
1. 15-year history of growth across market cycles with \$3.1 billion pool of assets under management and under development
2. Demonstrated track record of delivering unlevered annualized gross internal rate of return (IRR) of 19% on investments sold
3. Large and growing market opportunity with investment in alternative assets forecasted to increase 50% from 2023 to 2028¹
4. Sizable and loyal customer base with estimated \$13 billion in net worth; successful track record of fundraising over \$660 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



Publicly Traded Parent Operates Investment Funds



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



HOSPITALITY/HOTEL



MULTI-FAMILY HOUSING



BEHAVIORAL HEALTH HOSPITAL



OPPORTUNITY ZONE ASSETS

Middle-Market Assets

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

Middle Market Geographies

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

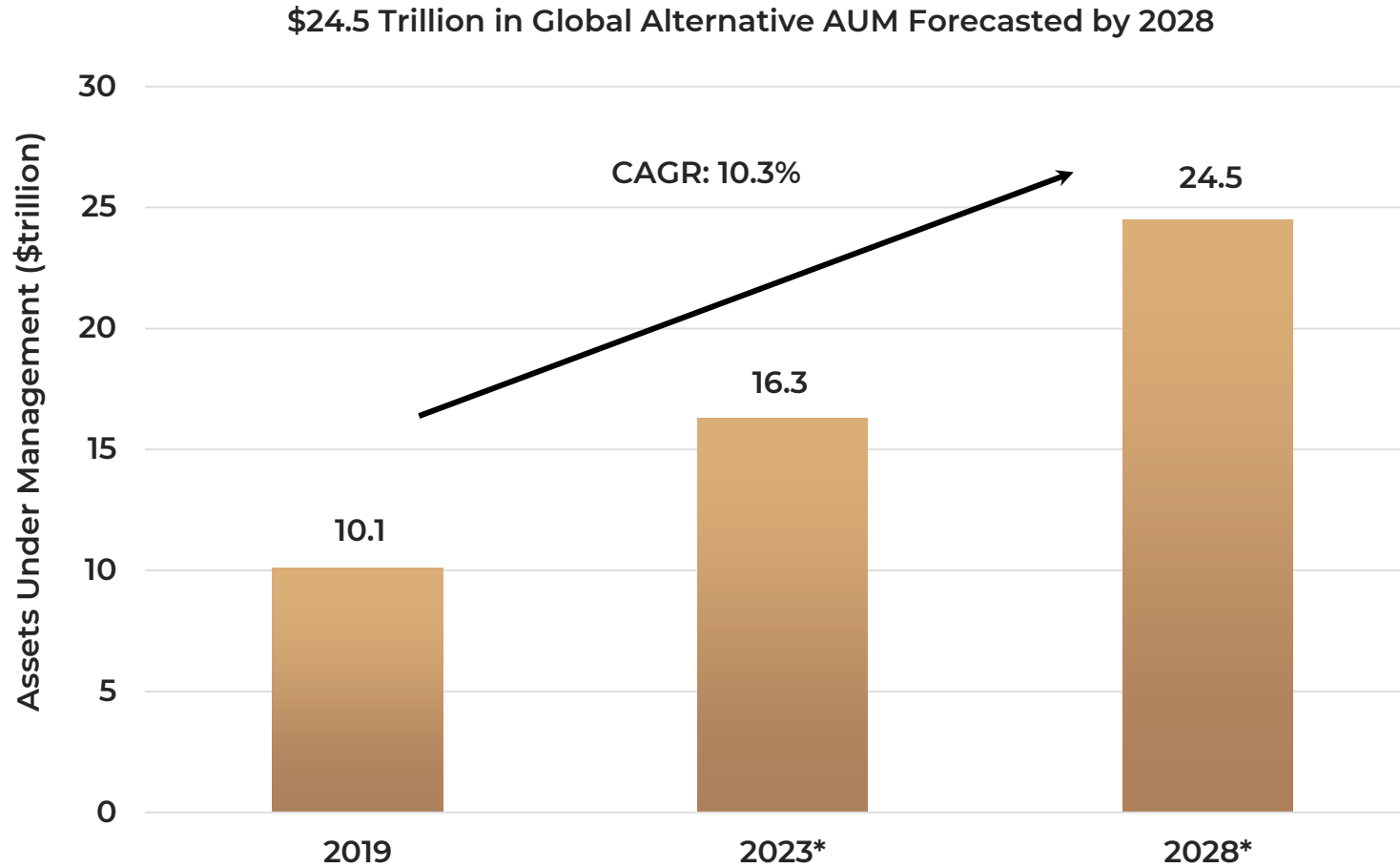
We Solve Our Clients' Financial Needs

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

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

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

Our Market Is Growing Dramatically



Source: Preqin Future of Alternatives 2028 report, October 2023

*Forecast

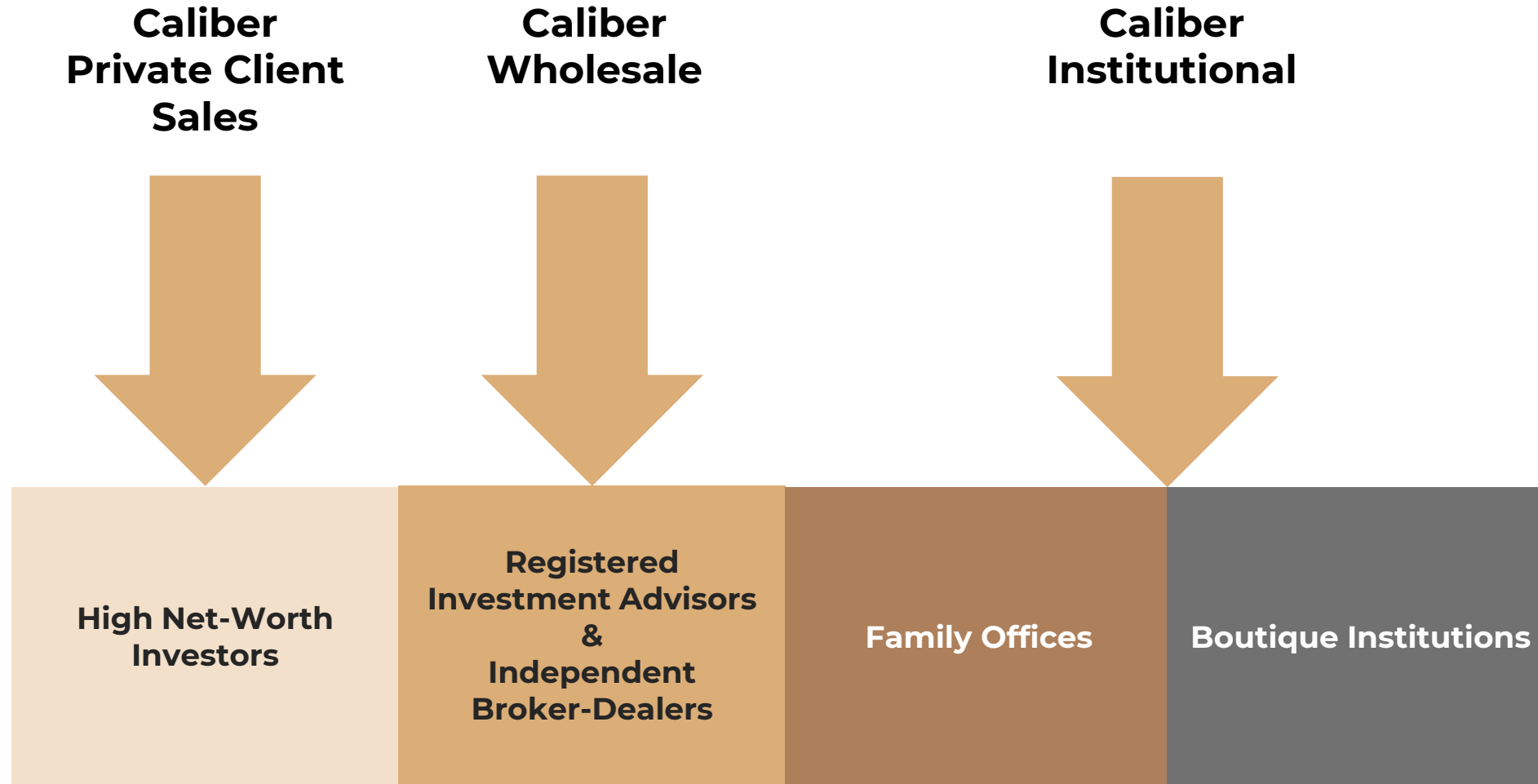
We Have Multiple Revenue Streams

Asset Management Revenue

Performance Allocations

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

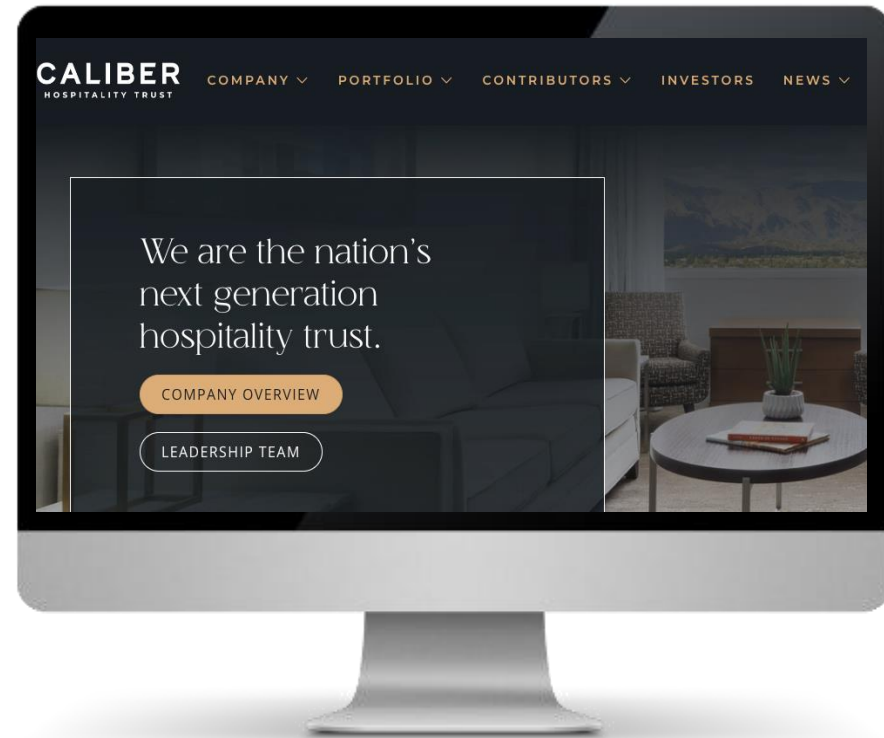
Increasing The Money We Manage/Invest Is A Core Growth Driver



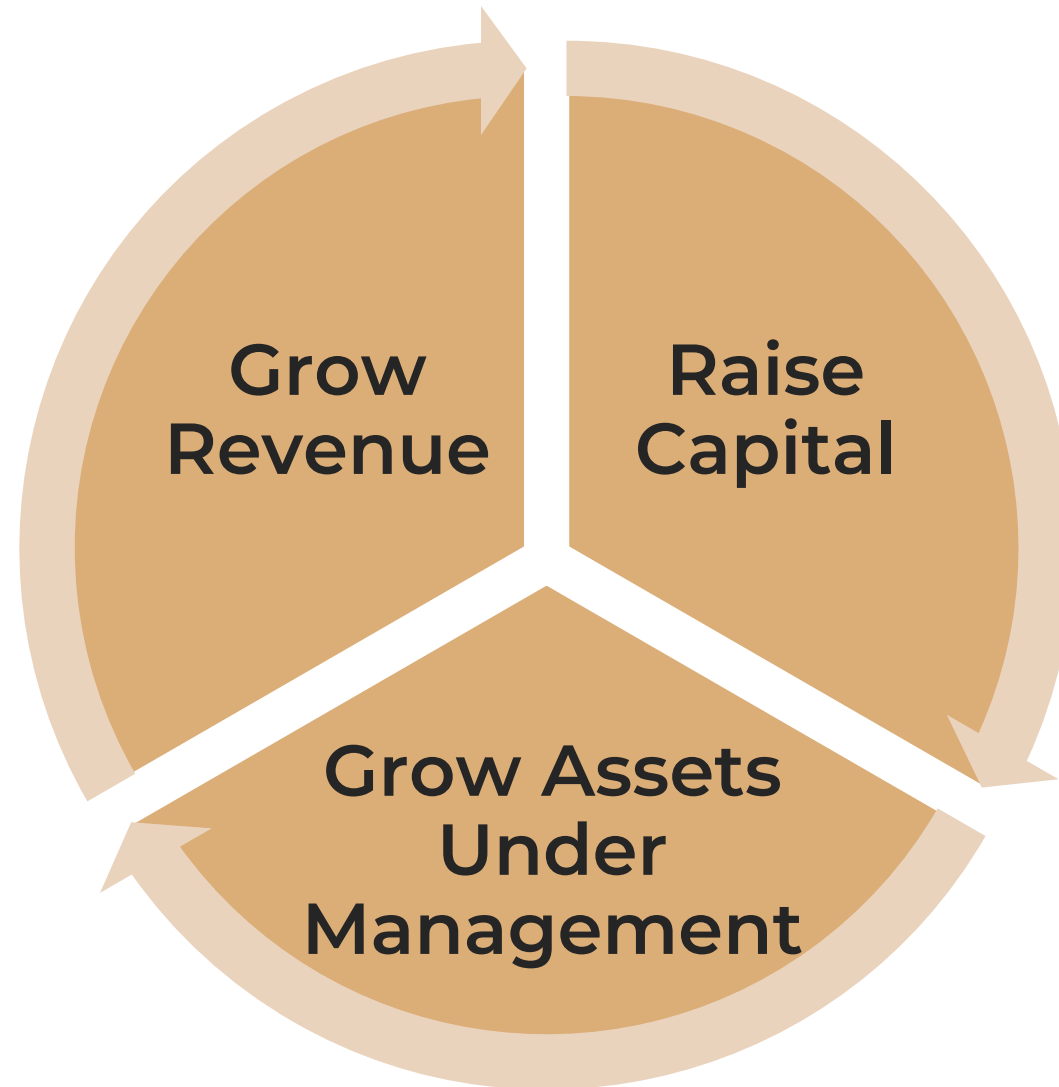
CALIBER

HOSPITALITY TRUST

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



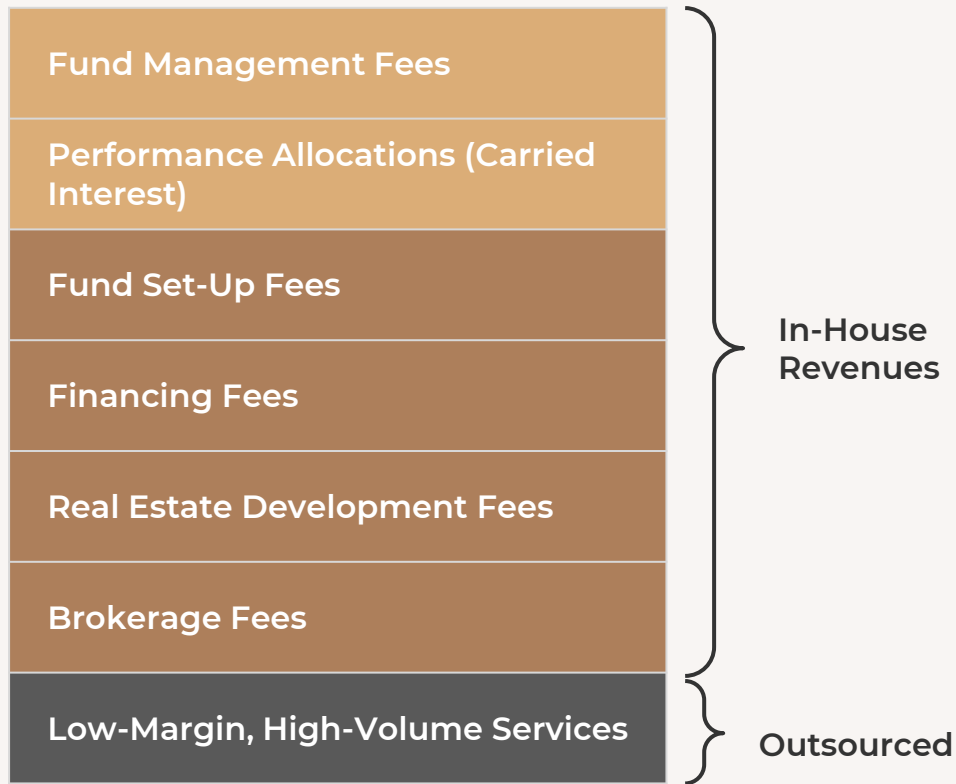
Consistent Growth – A Model We’ve Succeeded With For 15 Years



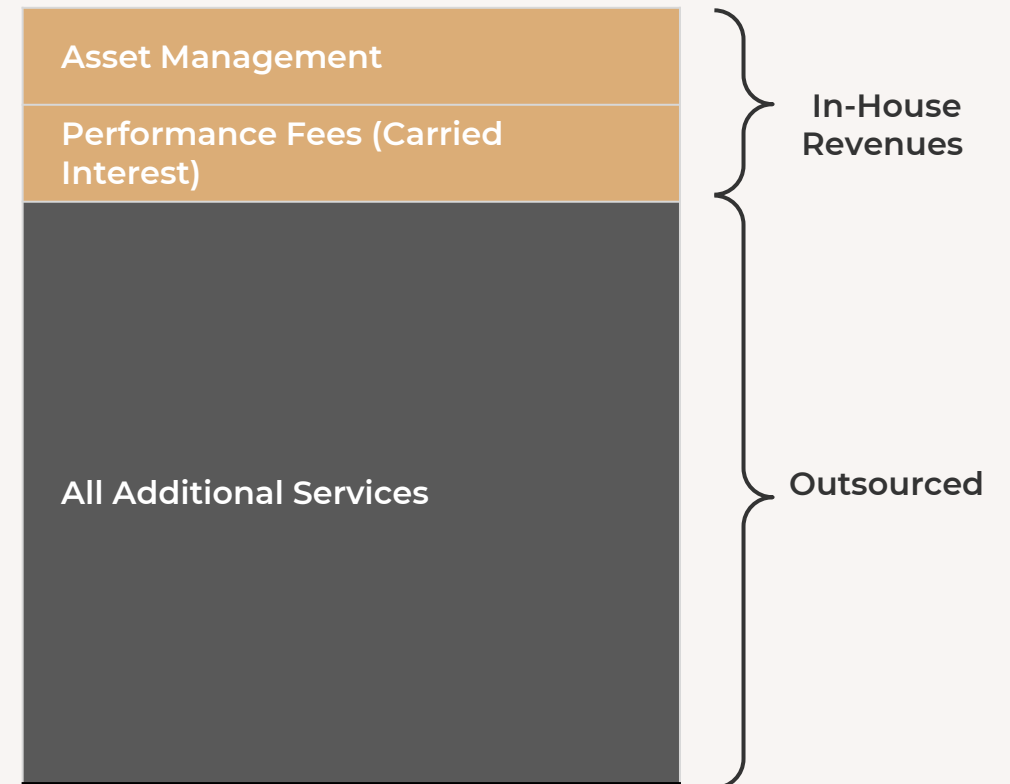
Caliber Earns More Per Dollar in AUM

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

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

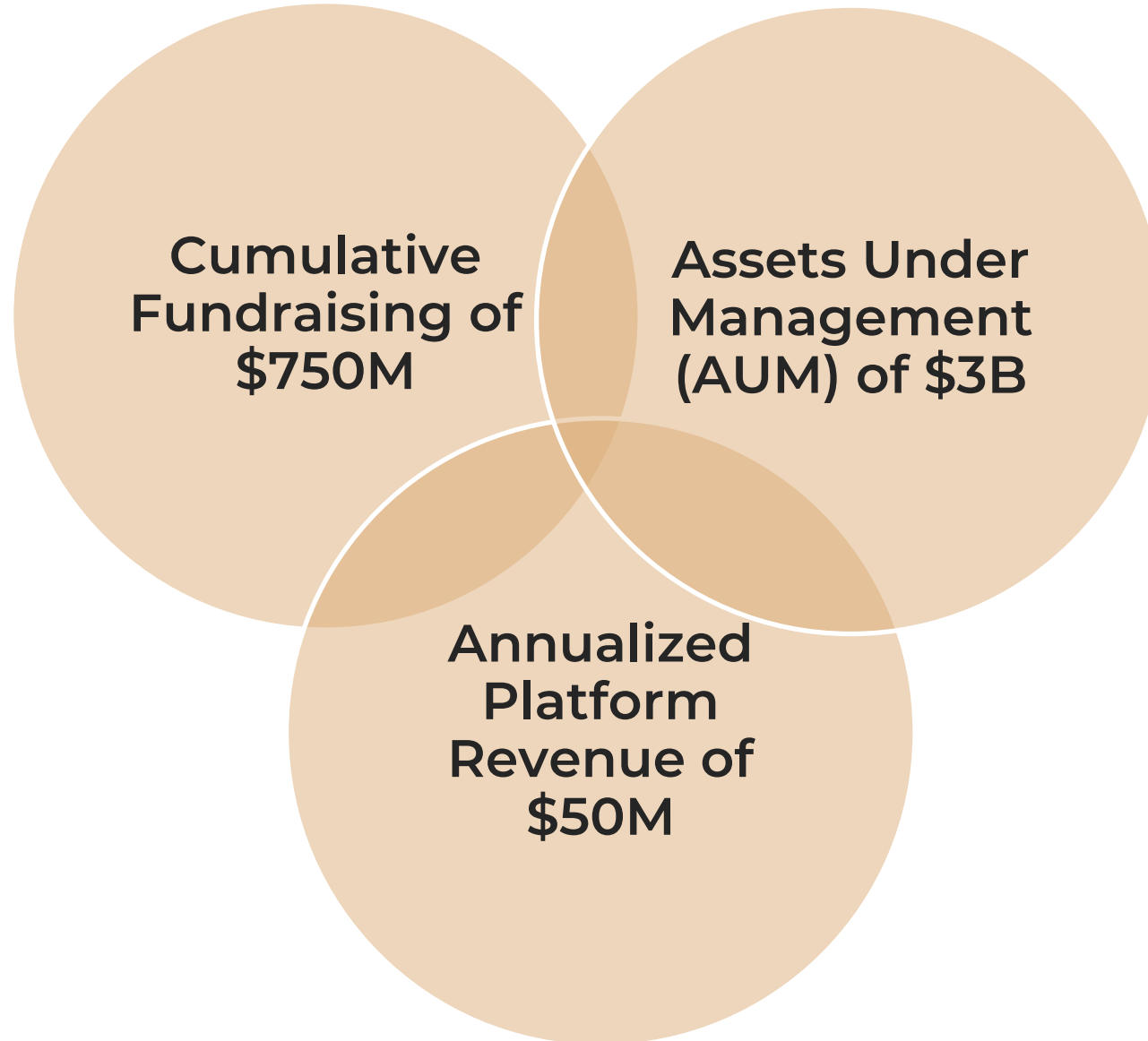


Traditional Asset Managers: Lower Control & Fewer Revenue Opportunities



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

2026 Financial Targets*



* End of 2026



Fundraising

Product Innovation

Acquisitions

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



Chris Loeffler
CHIEF EXECUTIVE OFFICER



Jennifer Schrader
PRESIDENT



Jade Leung
CHIEF FINANCIAL OFFICER



Roy Bade
CHIEF DEVELOPMENT OFFICER

The people who built Caliber, still manage Caliber



Ignacio Martinez
CHIEF OPERATING OFFICER



George Pace
EVP FUNDRAISING



Yaron Ashkenazi
HEAD OF HOSPITALITY



John Hartman
CHIEF INVESTMENT OFFICER

With a growing team of talented executives

Our Directors

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

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

Commitment to Corporate Governance

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



4Q and FY 2023 Financial Highlights

Financial Measures

- Total revenues of \$23.9 million
- Platform revenue of \$7.2 million
- Platform asset management revenue of \$6.0 million
- Performance allocations of \$1.2 million
- Net loss attributable to Caliber of \$2.4 million, or \$0.11 per diluted share
- Caliber Adjusted EBITDA of \$1.6 million

Metrics

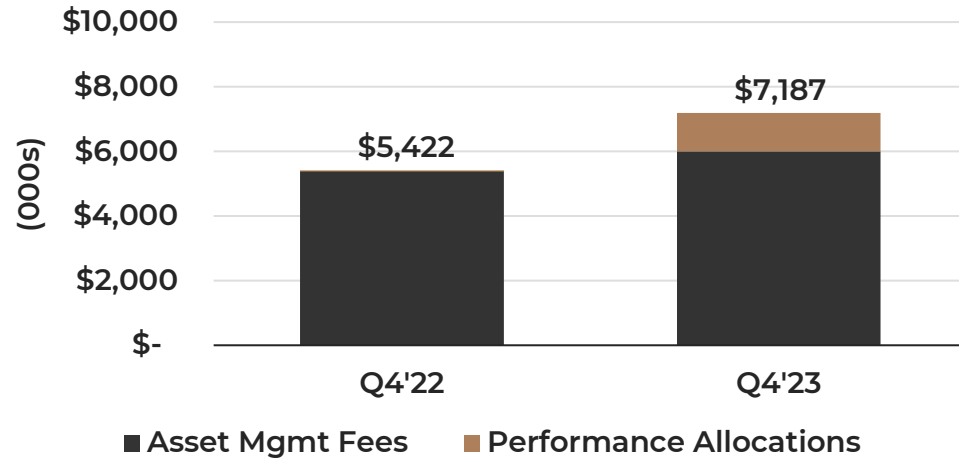
- Fair value assets under management of \$741.2 million
- Managed capital of \$437.6 million

Corporate

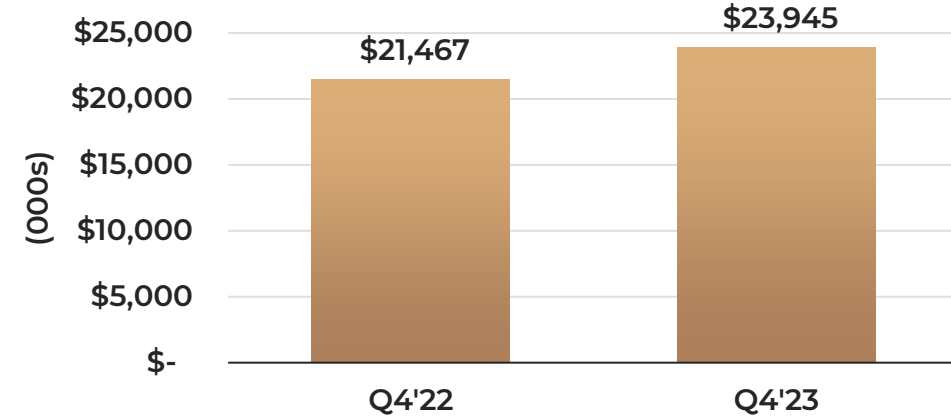
- Sold Northsight Crossing Retail Center for \$27.4 million, resulting in net cash proceeds of ~\$12.2 million, a gain on the sale of real estate of ~\$5.0 million, and a loss on the extinguishment of debt of ~\$0.2 million. Originally purchased in January 2022 for \$21.1 million.
- Signed 26 selling agreements with regional broker dealers and registered investment advisors for investments in Caliber-sponsored products. In total, these partners have approximately 381 representatives and represent \$3.4 billion of accessible AUM.
- March 7, 2024, CHT acquired the Holiday Inn Newport News located in Newport News, Virginia. This is the first of nine hotel assets included in the previously announced contribution agreement with L.T.D. Hospitality. In total, the portfolio of nine assets represents a contribution value of \$224 million, which will bolster Caliber’s AUM, upon transaction closing.

4th Quarter Summary Results

Total Platform Revenue



Total Consolidated Revenue



Caliber Adj. EBITDA (Loss)

(000's)

\$(1,766)	\$1,553
Q4'22	Q4'23

Net Income (Loss)

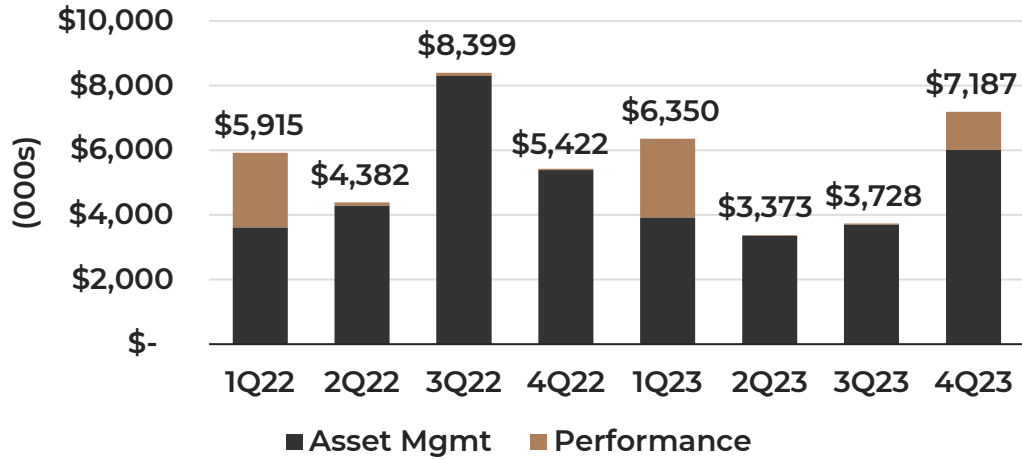
(per common share)

\$(0.14)	\$(0.11)
Q4'22	Q4'23

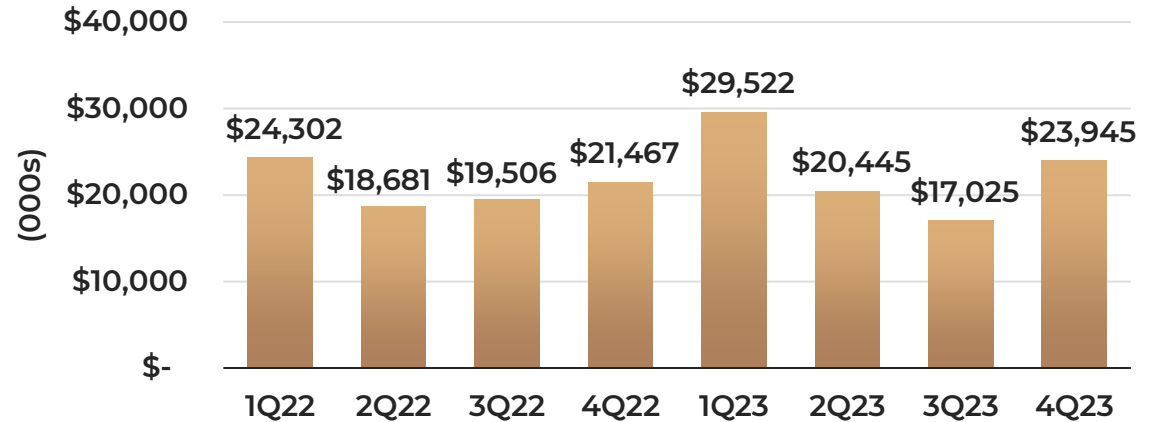
Source: Caliber reports

4th Quarter – Historical Summary Results

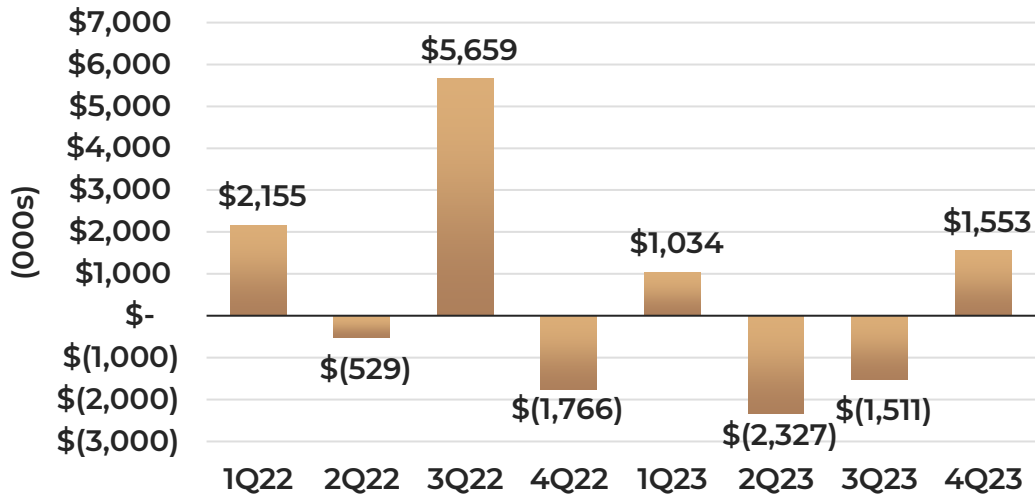
Total Platform Revenue



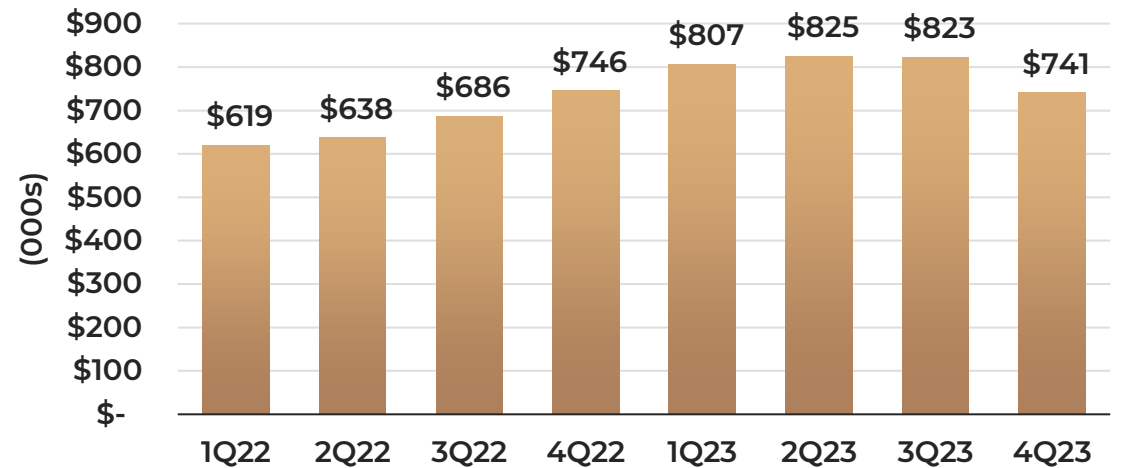
Total Consolidated Revenue



Adjusted EBITDA

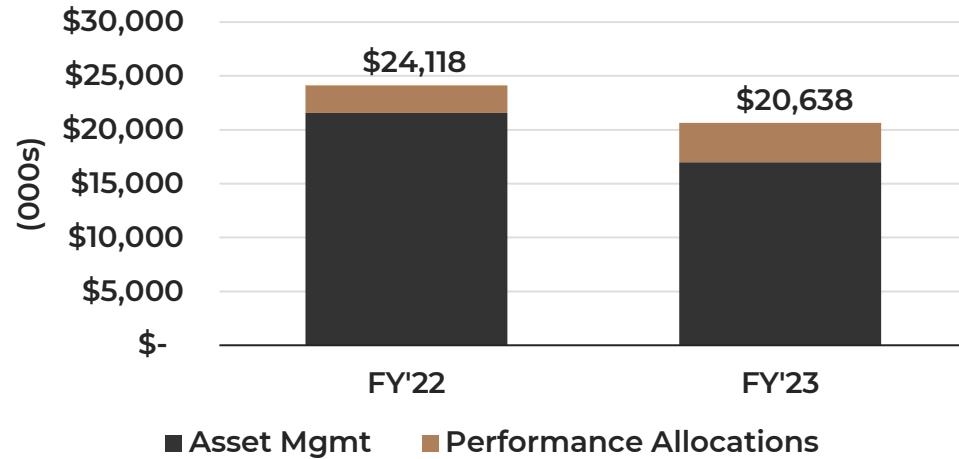


FV AUM

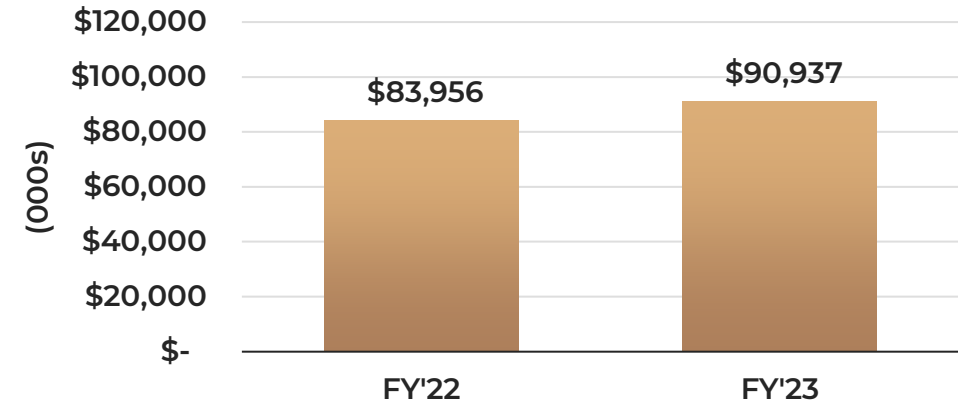


FY 2023 Summary Results

Total Platform Revenue

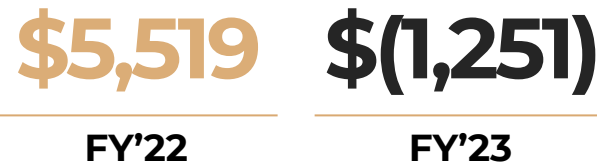


Total Consolidated Revenue



Caliber Adj. EBITDA (Loss)

(000's)



Net Income (Loss)

(per common share)



Source: Caliber reports



4Q and FY 2023 Financial Review

GAAP Income Statement

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenues				
Asset management revenues	\$ 4,325	\$ 4,035	\$ 10,571	\$ 15,344
Performance allocations	1,165	35	3,639	2,543
Consolidated funds – hospitality revenues	16,897	15,763	68,905	59,564
Consolidated funds – other revenues	1,558	1,634	7,822	6,505
Total revenues	<u>23,945</u>	<u>21,467</u>	<u>90,937</u>	<u>83,956</u>
Expenses				
Operating costs	5,106	6,188	21,311	14,609
General and administrative	1,856	1,290	6,770	6,679
Marketing and advertising	164	(114)	1,052	1,179
Depreciation and amortization	141	35	550	58
Consolidated funds – hospitality expenses	20,993	15,881	80,669	60,667
Consolidated funds – other expenses	2,405	3,067	9,162	9,213
Total expenses	<u>30,665</u>	<u>26,347</u>	<u>119,514</u>	<u>92,405</u>

GAAP Income Statement (cont.)

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

Consolidated funds - gain on sale of real estate investments	4,976	—	4,976	21,530
Other (loss) income, net	(1,105)	85	374	326
Gain on extinguishment of debt	—	—	—	1,421
Interest income	71	66	350	178
Interest expense	(1,309)	(370)	(4,717)	(1,055)
Net (loss) income before income taxes	<u>(4,087)</u>	<u>(5,099)</u>	<u>(27,594)</u>	<u>13,951</u>
Benefit from income taxes	—	—	—	—
Net (loss) income	<u>(4,087)</u>	<u>(5,099)</u>	<u>(27,594)</u>	<u>13,951</u>
Net (loss) income attributable to noncontrolling interests	(1,726)	(2,630)	(14,891)	11,931
Net (loss) income attributable to CaliberCos Inc.	<u>(2,361)</u>	<u>(2,469)</u>	<u>(12,703)</u>	<u>2,020</u>
Basic net (loss) income per share attributable to common stockholders	<u>\$ (0.11)</u>	<u>\$ (0.14)</u>	<u>\$ (0.63)</u>	<u>\$ 0.11</u>
Diluted net (loss) income per share attributable to common stockholders	<u>\$ (0.11)</u>	<u>\$ (0.14)</u>	<u>\$ (0.63)</u>	<u>\$ 0.11</u>
Weighted average common shares outstanding:				
Basic	<u>21,270</u>	<u>18,213</u>	<u>20,087</u>	<u>18,003</u>
Diluted	<u>21,270</u>	<u>18,213</u>	<u>20,087</u>	<u>19,822</u>

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

	December 31, 2023	December 31, 2022
Assets		
Cash	\$ 940	\$ 1,921
Restricted cash	2,569	23
Real estate investments, net	21,492	2,065
Due from related parties	9,759	9,646
Investments in unconsolidated entities	3,338	3,156
Operating lease - right of use assets	193	1,411
Prepaid and other assets	2,781	5,861
<i>Assets of consolidated funds</i>		
Cash	2,865	5,736
Restricted cash	11,266	8,254
Real estate investments, net	185,636	196,177
Accounts receivable, net	1,978	2,228
Notes receivable - related parties	34,620	28,229
Operating lease - right of use assets	10,318	8,769
Prepaid and other assets	11,677	5,358
Total assets	\$ 299,432	\$ 278,834

GAAP Balance Sheet (cont.)

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

	December 31, 2023	December 31, 2022
Liabilities and Stockholders' Equity		
Notes payable	\$ 53,799	\$ 14,653
Notes payable - related parties	—	365
Accounts payable and accrued expenses	8,886	6,374
Buyback obligation	—	12,391
Due to related parties	257	171
Operating lease liabilities	119	1,587
Other liabilities	420	64
<i>Liabilities of consolidated funds</i>		
Notes payable, net	129,684	134,256
Notes payable - related parties	12,055	6,973
Accounts payable and accrued expenses	11,736	9,252
Due to related parties	101	68
Operating lease liabilities	13,957	12,461
Other liabilities	2,400	3,030
Total liabilities	233,414	201,645

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

Preferred stock, \$0.001 par value; 22,500,000 authorized and no shares issued and outstanding as of December 31, 2023 and 12,500,000 shares authorized and 1,651,302 shares of Series B Preferred Stock issued and outstanding as of December 31, 2022	—		—
Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 13,872,671 and 10,790,787 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	14		11
Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 7,416,414 shares issued and outstanding as December 31, 2023 and December 31, 2022	7		7
Paid-in capital	39,432		33,108
Less treasury stock, at cost, 277,342 shares repurchased and 3,432,351 forward repurchase shares as of December 31, 2022. As of December 31, 2023, there was no treasury stock or forward repurchase shares	—		(13,626)
Accumulated deficit	(36,830)		(22,709)
Stockholders' equity (deficit) attributable to CaliberCos Inc.	2,623		(3,209)
Stockholders' equity attributable to noncontrolling interests	63,395		80,398
Total stockholders' equity	66,018		77,189
Total liabilities and stockholders' equity	\$ 299,432		\$ 278,834



Contacts:

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CaliberCos
NASDAQ: CWD

<https://www.caliberco.com/>



Appendix

Non-GAAP Measures

We use non-GAAP financial measures to evaluate operating performance, identify trends, formulate financial projections, make strategic decisions, and for other discretionary purposes. We believe that these measures enhance the understanding of ongoing operations and comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they provides investors a view of the performance attributable to CaliberCos Inc. When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Our presentation of non-GAAP measures may not be comparable to similarly identified measures of other companies because not all companies use the same calculations. These measures may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

Fee-Related Earnings and Related Components

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

Distributable Earnings

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

Caliber Adjusted EBITDA

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

Consolidated Adjusted EBITDA

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

The following tables presents a reconciliation of net (loss) income attributable to CaliberCos Inc. to Fee-Related Earnings, Distributable Earnings, Caliber Adjusted EBITDA, and Consolidated Adjusted EBITDA for the years ended December 31, 2023 and 2022 (in thousands):

NON-GAAP Reconciliation

NON-GAAP RECONCILIATION (AMOUNTS IN THOUSANDS) (UNAUDITED)

	Three Months Ended December 31,		Years Ended December 31,	
	2023	2022	2023	2022
Net income (loss) attributable to CaliberCos Inc.	\$ (2,361)	\$ (2,469)	\$ (12,703)	\$ 2,020
Net income (loss) attributable to noncontrolling interests	(1,726)	(2,630)	(14,891)	11,931
Net income (loss)	(4,087)	(5,099)	(27,594)	13,951
Provision for income taxes	—	—	—	—
Net income (loss) before income taxes	(4,087)	(5,099)	(27,594)	13,951
Depreciation and amortization	142	21	551	58
Consolidated funds' impact on fee-related earnings	1,552	2,865	14,020	(11,551)
Stock-based compensation	709	89	3,726	460
Severance	—	—	19	—
Legal costs	—	—	—	525
Public registration costs	—	—	—	779
Performance allocations	(1,165)	(35)	(3,639)	(2,543)
Other expenses (income), net	1,105	(85)	(374)	(326)
Gain on extinguishment of debt	—	—	—	(1,421)
Interest expense, net	1,238	304	4,367	877
Fee-related earnings	(506)	(1,940)	(8,924)	809
Performance allocations	1,165	35	3,639	2,543
Interest expense, net	(1,238)	(304)	(4,367)	(877)
Provision for income taxes	—	—	—	—
Distributable earnings	(579)	(2,209)	(9,652)	2,475
Interest expense	1,309	370	4,717	1,055
Share buy-back	—	78	183	313
Other expenses (income), net	(1,105)	85	374	326
Provision for income taxes	—	—	—	—
Loss on CRAF Investment Redemption	1,339	—	1,339	—
Gain on extinguishment of PPP loans	—	—	—	1,421
Consolidated funds' impact on Caliber adjusted EBITDA	589	(90)	1,788	(71)
Caliber adjusted EBITDA	1,553	(1,766)	(1,251)	5,519
Consolidated funds' EBITDA adjustments	4,944	2,382	11,419	31,220
Consolidated adjusted EBITDA	\$ 6,497	\$ 616	\$ 10,168	\$ 36,739

NON-GAAP Reconciliation

ASSET MANAGEMENT PLATFORM SEGMENT⁽¹⁾ (AMOUNTS IN THOUSANDS) (UNAUDITED)

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Unconsolidated (Wholly - Owned)	Impact of Consolidated Fund and Eliminations	Consolidated	Unconsolidated (Wholly - Owned)	Impact of Consolidated Fund and Eliminations	Consolidated
Revenues						
Asset management	\$ 16,982	\$ (6,411)	\$ 10,571	\$ 21,575	\$ (6,231)	\$ 15,344
Performance allocations	3,656	(17)	3,639	2,543	—	2,543
Consolidated funds – hospitality revenue	—	68,905	68,905	—	59,564	59,564
Consolidated funds – other revenue	—	7,822	7,822	—	6,505	6,505
Total revenues	20,638	70,299	90,937	24,118	59,838	83,956
Expenses						
Operating costs	21,808	(497)	21,311	14,609	—	14,609
General and administrative	6,807	(37)	6,770	6,742	(63)	6,679
Marketing and advertising	1,053	(1)	1,052	1,179	—	1,179
Depreciation and amortization	551	(1)	550	44	14	58
Consolidated funds – hospitality	—	80,669	80,669	—	60,667	60,667
Consolidated funds – other expenses	—	9,162	9,162	—	9,213	9,213
Total expenses	30,219	89,295	119,514	22,574	69,831	92,405
Consolidated funds - other - gain on sale of real estate investments	—	4,976	4,976	—	21,530	21,530
Other income (expenses), net	649	(275)	374	256	70	326
Interest income	1,863	(1,513)	350	177	1	178
Interest expense	(4,716)	(1)	(4,717)	(1,056)	1	(1,055)
Gain on extinguishment of debt	—	—	—	1,421	—	1,421
Net (loss) income	\$ (11,785)	\$ (15,809)	\$ (27,594)	\$ 2,342	\$ 11,609	\$ 13,951

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

NON-GAAP Reconciliation

ASSET MANAGEMENT PLATFORM SEGMENT⁽¹⁾ (AMOUNTS IN THOUSANDS) (UNAUDITED)

	Three Months Ended December 31,	
	2023	2022
Revenues		
Asset management fees	\$ 6,005	\$ 5,387
Performance allocations	1,182	35
Consolidated funds – hospitality revenue	—	—
Consolidated funds – other revenue	—	—
Total revenues	7,187	5,422
Expenses		
Operating costs	5,314	6,168
General and administrative	1,865	1,362
Marketing and advertising	165	(114)
Depreciation and amortization	34	21
Consolidated funds – hospitality expenses	—	—
Consolidated funds – other expenses	—	—
Total expenses	7,378	7,437
Consolidated funds - gain on sale of real estate investments	—	—
Other income (expenses), net	(830)	4
Interest income	383	65
Interest expense	(1,307)	(370)
Gain on extinguishment of debt	—	—
Net income	\$ (1,945)	\$ (2,316)

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

NON-GAAP Reconciliation

ASSET MANAGEMENT PLATFORM SEGMENT⁽¹⁾
 (AMOUNTS IN THOUSANDS) (UNAUDITED)

REVENUE⁽¹⁾
 (AMOUNTS IN THOUSANDS)

	Years Ended December 31,	
	2023	2022
Fund set-up fees	\$ 523	\$ 6,160
Fund management fees	9,597	8,347
Financing fees	629	1,128
Development and construction fees	4,984	3,492
Brokerage fees	1,249	2,448
Total asset management	16,982	21,575
Performance allocations	3,656	2,543
Total revenue	\$ 20,638	\$ 24,118

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

NON-GAAP Reconciliation

MANAGED CAPITAL (AMOUNTS IN THOUSANDS) (UNAUDITED)

	<u>Managed Capital</u>
Balances as of December 31, 2022	\$ 383,189
Originations	74,857
Redemptions	(22,962)
Other ⁽¹⁾	2,541
Balances as of December 31, 2023	<u>\$ 437,625</u>

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Real Estate		
Hospitality	\$ 114,407	\$ 102,071
Residential	74,224	62,819
Commercial	155,004	128,210
Total Real Estate ⁽²⁾	<u>343,635</u>	<u>293,100</u>
Credit ⁽³⁾	84,588	74,766
Other ⁽⁴⁾	9,402	15,323
Total	<u>\$ 437,625</u>	<u>\$ 383,189</u>

(1) Other represents the inclusion of an investment of one of our funds upon the completion of an equity swap during the year ended December 31, 2023.

(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, 2023 and December 31, 2022, the Company had invested \$18.3 million and \$5.4 million, respectively, in our funds.

(3) Credit managed capital represents loans made to Caliber's investment funds by the Company and our diversified credit fund. As of December 31, 2023, the Company had loaned \$8.5 million to our funds. As of December 31, 2022, no amounts had been loaned to our funds from the Company.

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

NON-GAAP Reconciliation

FV AUM (AMOUNTS IN THOUSANDS) (UNAUDITED)

Balances as of December 31, 2022	\$	745,514
Assets acquired ⁽¹⁾		29,384
Construction and net market depreciation		9,129
Asset sold or disposed ⁽²⁾		(52,710)
Credit ⁽³⁾		9,822
Other ⁽⁴⁾		51
Balances as of December 31, 2023	\$	<u>741,190</u>

	December 31,	
	2023	2022
Real Estate		
Hospitality	\$ 268,800	\$ 319,300
Residential	\$ 138,000	\$ 86,900
Commercial	\$ 240,400	\$ 255,197
Total Real Estate	<u>\$ 647,200</u>	<u>\$ 661,397</u>
Credit ⁽¹⁾	\$ 84,588	\$ 74,766
Other ⁽²⁾	\$ 9,402	\$ 9,351
Total	<u>\$ 741,190</u>	<u>\$ 745,514</u>

(1) Assets acquired during the year ended December 31, 2023 include one development asset in Colorado, our headquarters office building, and two multi-family residential assets in Arizona

(2) Assets sold during the year ended December 31, 2023 include lot sales related to a development asset in Colorado, nine homes from our residential fund, and one commercial asset in Arizona

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

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