



Caliber Reports First Quarter 2023 Results

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Grows FV AUM by 30% Year-over-Year to \$807 Million

Increases Fee & Performance-Based Revenues by 15.8%

SCOTTSDALE, Ariz.--(BUSINESS WIRE)-- [CaliberCos Inc.](#) (the "Company" or "Caliber") (NASDAQ: CWD), a leading vertically integrated alternative asset manager, today reported results for the first quarter ended on March 31, 2023.

First Quarter 2023 Financial Highlights, Compared to Q1 2022

- Total revenues of \$29.5 million, a 21.5% increase
- Fee and performance-based revenues of \$4.5 million, a 15.8% increase
- Net loss attributable to the Company of \$1.2 million, or \$0.07 per diluted share, compared to net income of \$0.5 million or \$0.03 per diluted share
- Caliber Adjusted EBITDA ⁽¹⁾ of \$1.0 million, compared to \$2.2 million
- Fair value assets under management ⁽²⁾ ("FV AUM") of \$806.9 million as of March 31, 2023, a 30.3% year-over-year increase
- Managed capital ⁽³⁾ of \$392.5 million as of March 31, 2023, a 23.0% year-over-year increase

Management Commentary

"Our growth trajectory continued in the first quarter, with consolidated revenue growth of 21.5% and FV AUM growth of over 30%. We continued to deploy capital into attractively priced real estate assets as well as expand our reach with RIAs and broker-dealers through our new wholesaling initiative. We also took the first step in building a middle-market hospitality company with the creation of the Caliber Hospitality Trust which offers a unique value proposition to independent owners/operators of hotel properties while forming a platform for Caliber to drive AUM growth over time. Looking ahead, we will remain focused on executing our strategic plan and continue to invest in top talent to deliver sustained growth and returns to our shareholders," said Chris Loeffler, CEO of CaliberCos Inc.

"We are grateful for the support we received from both new and existing shareholders who participated in our initial public offering. Over the past 15 years, we have built a successful alternative asset management firm by focusing on unique and often overlooked investments in the middle market and by making alternative assets broadly available to investors who have had limited access to this attractive and growing asset class. Caliber is well-positioned for continued growth as a public company with a demonstrated track record of success in real estate and credit investing, an attractive business model, and a strong and loyal investor base."

Business Update

The following are key milestones completed both during and subsequent to the first quarter ended March 31, 2023.

- On January 31, 2023, Caliber acquired its corporate headquarters, a 108,000 square foot office building in Scottsdale, AZ for an aggregate purchase price of \$19.5 million to support the growth of the business. The Company negotiated an option in its lease to purchase the property at an attractive discount to fair market value and assumed the seller's existing mortgage of \$16.5 million, at an attractive 4.3% fixed annual interest rate. Caliber plans to expand its current footprint within the building and attract new tenants to fill the remaining leasable square footage.
- On March 15, 2023, Caliber expanded its development footprint in Colorado with the acquisition of over 40 acres outside of the Denver area for a purchase price of \$2.7 million. The acquisition adds to Caliber's existing footprint of land holdings, making it the largest developer and owner in Johnstown, CO. Caliber owns over 600 acres of land through various funds it has sponsored and currently manages.
- On March 31, 2023, Caliber contributed six hospitality assets valued at \$186 million to the Caliber Hospitality Trust, Inc., a newly formed, externally advised private hospitality company. This transaction represents the first in a series of planned hospitality asset contributions and acquisitions as Caliber expects to build a middle market public hospitality company that offers third-party contributors a viable alternative to asset sales.
- During the quarter, Caliber introduced [The Caliber Core+ Growth & Income Fund, LLC](#), which aims to create passive income for investors by targeting investments in a diversified portfolio of income-producing properties located in high-growth markets, purchased at potentially discounted prices, leveraging Caliber's vertically integrated business model to continue delivering attractive risk-adjusted returns.

- During the quarter, Caliber engaged Skyway Capital Markets to serve as the managing broker-dealer for the primary investment products in Caliber's funds, which are marketed by its internal wholesale team to Registered Investment Advisors ("RIAs") and independent broker-dealers. Caliber is leveraging its robust platform to expand into this fast-growing network to serve and grow its institutional investor base.
- May 19, 2023 – Caliber completed its initial public offering of 1.2 million shares of Class A common stock at an offering price of \$4.00 per share for aggregate gross proceeds of approximately \$4.8 million before underwriting discounts, commissions, and other offering expenses.

Summary of Consolidated Results

First Quarter 2023 Consolidated Financial Review

Total revenues for the first quarter of 2023 increased 21.5% to \$29.5 million, compared to \$24.3 million for the first quarter 2022, primarily due to higher revenues in the Company's consolidated fund hotel assets, which experienced strong performance following the pandemic. Caliber also sustained growth in its asset management fees and performance-based revenues year-over-year with higher average managed capital under management as well as an increased level of performance allocation fees.

Asset management fees were \$1.3 million, a year-over-year increase of 37.7%; performance allocations were \$2.4 million, an increase of 5.4%; and transaction and advisory fees were \$0.8 million, an increase of 21.4%. Consolidated funds from hospitality revenue were \$23.2 million, an increase of 25.0%, while consolidated funds other revenue was \$1.9 million, a slight decline from the prior year period.

Total expenses for the first quarter of 2023 were \$29.0 million, up 19.9% from the first quarter of 2022, primarily due to an increase in consolidated fund-related hospitality expenses as that segment continued to recover, resulting in the hotel properties hiring additional employees to cater to serve increasing occupancies. The Company also invested in additional headcount to support its expansion efforts to market its funds to RIAs and independent broker-dealers.

Consolidated Adjusted EBITDA for the first quarter of 2023 was \$8.1 million, compared to \$27.3 million in the prior year period. The decrease was due to \$21.5 million gain on sale of real estate that was recorded in the first quarter of 2022 and not repeated in the current year's first quarter.

Net income for the first quarter of 2023 was \$0.3 million, compared to \$21.7 million in the first quarter of 2022. The decrease was primarily due to a \$21.5 million gain on sale of real estate that was recorded in the first quarter of 2022 and not repeated in the current year's first quarter.

After adjusting for net income attributable to noncontrolling interests, net loss attributable to the Company for the first quarter of 2023 was \$1.2 million, or \$0.07 per diluted share, as compared to net income attributable to the Company of \$0.5 million, or \$0.03 per diluted share, in the prior year period.

Caliber's business is organized into three reportable segments: Fund Management, Development, and Brokerage. The following highlights results from each of those segments. For segment reporting purposes, revenues, expenses, and Caliber Adjusted EBITDA are presented on a basis that deconsolidates the consolidated funds. As a result, segment amounts are different than those presented on a consolidated basis in accordance with U.S. GAAP basis because these amounts are eliminated in consolidation when they are derived from a consolidated fund. Eliminating the impact of consolidated funds and noncontrolling interest provides investors with a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management.

First Quarter Segment Performance

Total segment revenues for the first quarter of 2023 increased 7.4% to \$6.4 million, compared to \$5.9 million for the first quarter 2022, primarily due to higher asset management and performance allocations revenues in the fund management segment and construction management fees in the development segment.

Fund Management Segment

Total fund management segment revenues for the first quarter of 2023 were \$5.1 million, an increase of \$0.5 million, or 10.7%. Asset management fees were \$2.3 million, an increase of 14.2%, performance allocations increased 5.4% and transaction and advisory fees increased 26.5%. The higher asset management fees were driven by a higher year-over-year average balance of managed assets. The increase in performance allocations was due to higher year-over-year performance fees, primarily related to the contribution of six of the Company's hospitality assets to Caliber Hospitality, LP.

Total fund management segment expenses for the first quarter of 2023 were \$5.9 million, an increase of \$1.6 million, or 38.6% from the first quarter 2022. The increase was primarily due to an increase in operating costs, driven by higher employee salary and benefit expenses associated with increased headcount.

Fund management segment net loss for the first quarter of 2023 was \$1.1 million, compared to segment net income of \$0.3 million in the first quarter of 2022.

Development Segment

Development segment revenues for the first quarter of 2023 were \$1.0 million, an increase of \$0.4 million, or 85.3%. The increase was primarily due to an increase in construction activity resulting in higher management fees related to project construction activity during the quarter relative to the prior year's first quarter.

Development segment expenses for the first quarter of 2023 were \$0.5 million, an increase of \$0.1 million, or 16.2% from the first quarter 2022. The increase was primarily due to increased construction management activity during the quarter resulting in higher operating costs.

Development segment net income for the first quarter of 2023 was \$0.5 million, an increase of \$0.2 million, or 47.2%, from the first quarter of 2022.

Brokerage Segment

Brokerage segment revenues for the first quarter of 2023 were \$0.3 million, a decrease of \$0.5 million, or 64.7%. The decrease was primarily due to a \$42.8 million decrease in brokerage transactions between periods.

Brokerage segment expenses for the first quarter of 2023 were \$0.1 million, comparable with the first quarter of 2022.

Brokerage segment net loss for the first quarter of 2023 was \$0.2 million, compared to net income of \$0.7 million in the first quarter of 2022. The year-over-year variance was due to the lower revenues in the current year's first quarter, as well as higher interest and other expenses.

Managed Capital

Managed capital as of March 31, 2023 was \$392.5 million, an increase of \$9.3 million, or 2.4%, from December 31, 2022, and an increase of \$73.5 million, or 23.0%, from March 31, 2022. The sequential increase in the first quarter of 2023 was due to \$12.1 million of originations and was partially offset by \$2.7 million of redemptions. Originations during the quarter were primarily driven by a \$10.7 million increase in the Company's commercial investment funds as a result of capital raised and funds contributed to support commercial development and acquisition activity in the quarter.

FV AUM

Fair value assets under management as of March 31, 2023 were \$806.9 million, an increase of \$61.4 million, or 8.2%, from December 31, 2022, and an increase of \$187.6 million, or 30.3%, from March 31, 2022. The sequential increase in the first quarter of 2023 was primarily due to \$28.6 million of assets acquired and \$33.0 million of construction and net market appreciation, as the value of Caliber's hospitality assets continued to recover in an improving economy.

Balance Sheet and Liquidity

The Company, excluding consolidated funds, ended the quarter with \$51.3 million of total debt and unrestricted cash and cash equivalents of \$2.3 million. As a result of the IPO completed on May 19, 2023, pro forma unrestricted cash as of March 31, 2023 was \$2.3 million.

(1) Caliber Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

(2) Fair value assets under management is defined as the aggregate fair value of the real estate assets the Company manages from which it derives management fees, performance revenues and other fees and expense reimbursements.

(3) Managed capital is defined as the total equity capital raised by the Company from investors for its investment funds.

About CaliberCos Inc.

Caliber (NASDAQ: CWD) is a leading vertically integrated alternative asset management firm whose purpose is to build generational wealth for investors seeking to access opportunities in middle-market assets. Caliber differentiates itself by creating, managing, and servicing proprietary products, including middle-market investment funds, private syndications, and direct investments which are managed by our in-house asset services group. Our funds include investment vehicles focused primarily on real estate, private equity, and debt facilities. Additional information can be found at [Caliberco.com](https://www.caliberco.com) and [CaliberFunds.co](https://www.caliberfunds.co).

Forward Looking Statements

This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will" "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on the Company's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk

Factors” in the final prospectus related to the Company’s public offering filed with the SEC and other reports filed with the SEC thereafter. Forward-looking statements contained in this announcement are made as of this date, and the Company undertakes no duty to update such information except as required under applicable law.

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

| | Three Months Ended March 31, | |
|---|-------------------------------------|-------------|
| | 2023 | 2022 |
| Revenues | | |
| Asset management fees | \$ 1,282 | \$ 931 |
| Performance allocations | 2,426 | 2,302 |
| Transaction and advisory fees | 754 | 621 |
| Consolidated funds – hospitality revenue | 23,209 | 18,571 |
| Consolidated funds – other revenue | 1,851 | 1,877 |
| Total revenues | 29,522 | 24,302 |
| Expenses | | |
| Operating costs | 4,504 | 2,389 |
| General and administrative | 1,816 | 1,988 |
| Marketing and advertising | 353 | 240 |
| Depreciation and amortization | 132 | 9 |
| Consolidated funds - hospitality expenses | 20,283 | 17,141 |
| Consolidated funds - other expenses | 1,925 | 2,439 |
| Total expenses | 29,013 | 24,206 |
| Consolidated funds - gain on sale of real estate investments | — | 21,530 |
| Other income, net | 519 | 219 |
| Interest income | 98 | — |
| Interest expense | (831) | (169) |
| Net income before income taxes | 295 | 21,676 |
| Provision for income taxes | — | — |
| Net income | 295 | 21,676 |
| Net income attributable to noncontrolling interests | 1,502 | 21,127 |
| Net (loss) income attributable to CaliberCos Inc. | (1,207) | 549 |
| Basic net (loss) income per share attributable to common stockholders | \$ (0.07) | \$ 0.04 |
| Diluted net (loss) income per share attributable to common stockholders | \$ (0.07) | \$ 0.03 |
| Weighted average common shares outstanding: | | |
| Basic | 18,182 | 17,854 |
| Diluted | 18,182 | 19,757 |

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

| | March 31, 2023 | December 31, 2022 |
|--|-----------------------|--------------------------|
| Assets | | |
| Cash | \$ 2,280 | \$ 1,921 |
| Restricted cash | 2,178 | 23 |
| Real estate investments, net | 21,451 | 2,065 |
| Due from related parties | 8,041 | 9,646 |
| Investments in unconsolidated entities | 3,166 | 3,156 |
| Operating lease - right of use assets | 226 | 1,411 |
| Prepaid and other assets | 3,630 | 5,861 |
| <i>Assets of consolidated funds</i> | | |

| | | |
|---------------------------------------|-------------------|-------------------|
| Cash | 8,393 | 5,736 |
| Restricted cash | 10,874 | 8,254 |
| Real estate investments, net | 219,829 | 196,177 |
| Accounts receivable, net | 4,827 | 2,228 |
| Notes receivable - related parties | 28,250 | 28,229 |
| Due from related parties | 2 | 15 |
| Operating lease - right of use assets | 8,775 | 8,769 |
| Prepaid and other assets | 9,183 | 5,343 |
| Total assets | <u>\$ 331,105</u> | <u>\$ 278,834</u> |

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

| | <u>March 31, 2023</u> | <u>December 31, 2022</u> |
|--|-----------------------|--------------------------|
| Liabilities and Stockholders' Equity | | |
| Notes payable | \$ 50,956 | \$ 14,653 |
| Notes payable - related parties | 365 | 365 |
| Accounts payable and accrued expenses | 6,989 | 6,374 |
| Buyback obligation | 12,208 | 12,391 |
| Due to related parties | 270 | 171 |
| Operating lease liabilities | 136 | 1,587 |
| Other liabilities | 742 | 64 |
| <i>Liabilities of consolidated funds</i> | | |
| Notes payable, net | 147,361 | 134,256 |
| Notes payable - related parties | 11,980 | 6,973 |
| Accounts payable and accrued expenses | 11,385 | 9,252 |
| Due to related parties | 107 | 68 |
| Operating lease liabilities | 12,441 | 12,461 |
| Other liabilities | 3,663 | 3,030 |
| Total liabilities | <u>258,603</u> | <u>201,645</u> |
| Commitments and Contingencies | | |
| Preferred stock Series B, \$0.001 par value; 12,500,000 shares authorized, 1,651,302 shares issued and outstanding as of March 31, 2023 and December 31, 2022 | — | — |
| Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 10,749,171 and 10,790,787 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively | 11 | 11 |
| Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 7,416,414 shares issued and outstanding as of March 31, 2023 and December 31, 2022 | 7 | 7 |
| Paid-in capital | 33,810 | 33,108 |
| Less treasury stock, at cost, 318,957 and 277,342 shares repurchased and 3,390,736 and 3,432,351 forward repurchase shares as of March 31, 2023 and December 31, 2022, respectively | (12,208) | (13,626) |
| Accumulated deficit | (25,334) | (22,709) |
| Stockholders' deficit attributable to CaliberCos Inc. | (3,714) | (3,209) |
| Stockholders' equity attributable to noncontrolling interests | 76,216 | 80,398 |
| Total stockholders' equity | <u>72,502</u> | <u>77,189</u> |
| Total liabilities and stockholders' equity | <u>\$ 331,105</u> | <u>\$ 278,834</u> |

Non-GAAP Measures

We present Consolidated EBITDA, Consolidated Adjusted EBITDA, and Caliber Adjusted EBITDA, which are not recognized financial measures under U.S. GAAP, as supplemental disclosures because we regularly review these measures to evaluate our funds, measure our performance, identify trends, formulate financial projections and make strategic decisions.

Consolidated EBITDA represents the Company's and the consolidated funds' earnings before net interest expense, income taxes, depreciation and amortization. Consolidated Adjusted EBITDA represents Consolidated EBITDA as 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.

Caliber Adjusted EBITDA represents Consolidated Adjusted EBITDA 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.

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. We generally use these non-U.S. GAAP financial measures to evaluate operating performance 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 eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. Because not all companies use identical calculations, our presentation of Consolidated EBITDA, Consolidated Adjusted EBITDA, and Caliber Adjusted EBITDA may not be comparable to similarly identified measures of other companies. Consolidated EBITDA, Consolidated Adjusted EBITDA, and Caliber Adjusted EBITDA are not intended to be measures of free cash flow for our discretionary use because they do not consider certain cash requirements such as tax and debt service payments. 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. The following table presents a reconciliation of net (loss) income to Consolidated EBITDA, Consolidated Adjusted EBITDA, and Caliber Adjusted EBITDA for the three months ended March 31, 2023 and 2022 (in thousands):

NON-GAAP RECONCILIATIONS (AMOUNTS IN THOUSANDS)

| | Three Months Ended March 31, | |
|---|------------------------------|-----------------|
| | 2023 | 2022 |
| Net income | \$ 295 | \$ 21,676 |
| Interest expense | 831 | 169 |
| Depreciation expense | 132 | 9 |
| Consolidated funds' EBITDA adjustments | 5,929 | 4,730 |
| Consolidated EBITDA | 7,187 | 26,584 |
| Share buy-back | 183 | 78 |
| Stock-based compensation | 702 | 126 |
| Severance payments | 13 | — |
| Legal costs | — | 525 |
| Consolidated Adjusted EBITDA | 8,085 | 27,313 |
| Intercompany eliminations | 1,723 | 1,970 |
| Non-controlling interest Adjusted EBITDA eliminations | (8,774) | (27,128) |
| Caliber Adjusted EBITDA | \$ 1,034 | \$ 2,155 |

FUND MANAGEMENT SEGMENT (AMOUNTS IN THOUSANDS)

| | Three Months Ended March 31, | | \$ Change | % Change |
|-------------------------------|------------------------------|----------|-----------|----------|
| | 2023 | 2022 | | |
| Revenues | | | | |
| Asset management fees | \$ 2,299 | \$ 2,014 | \$ 285 | 14.2% |
| Performance allocations | 2,427 | 2,302 | 125 | 5.4% |
| Transaction and advisory fees | 396 | 313 | 83 | 26.5% |
| Total revenues | 5,122 | 4,629 | 493 | 10.7% |
| Expenses | | | | |
| Operating costs | 3,958 | 2,066 | 1,892 | 91.6% |
| General and administrative | 1,517 | 1,908 | (391) | (20.5) % |
| Marketing and advertising | 353 | 241 | 112 | 46.5% |
| Depreciation and amortization | 26 | 8 | 18 | 225.0% |
| Total expenses | 5,854 | 4,223 | 1,631 | 38.6% |

| | | | | |
|--------------------------|-------------------|---------------|-------------------|------------------|
| Other income, net | 49 | 1 | 48 | 4800.0% |
| Interest expense | (700) | (154) | (546) | 354.5% |
| Interest income | 252 | 1 | 251 | 25100.0% |
| Net (loss) income | \$ (1,131) | \$ 254 | \$ (1,385) | (545.3) % |

**DEVELOPMENT SEGMENT
(AMOUNTS IN THOUSANDS)**

| | Three Months Ended March 31, | | \$ Change | % Change |
|-------------------------------|------------------------------|---------------|---------------|--------------|
| | 2023 | 2022 | | |
| Revenues | | | | |
| Transaction and advisory fees | \$ 956 | \$ 516 | \$ 440 | 85.3% |
| Total revenues | 956 | 516 | 440 | 85.3% |
| Expenses | | | | |
| Operating costs | 387 | 334 | 53 | 15.9% |
| General and administrative | 73 | 54 | 19 | 35.2% |
| Depreciation and amortization | — | 8 | (8) | (100.0) % |
| Total expenses | 460 | 396 | 64 | 16.2% |
| Other income, net | — | 217 | (217) | (100.0) % |
| Net income | \$ 496 | \$ 337 | \$ 159 | 47.2% |

**BROKERAGE SEGMENT
(AMOUNTS IN THOUSANDS)**

| | Three Months Ended March 31, | | \$ Change | % Change |
|-------------------------------|------------------------------|---------------|-----------------|------------------|
| | 2023 | 2022 | | |
| Revenues | | | | |
| Transaction and advisory fees | \$ 272 | \$ 770 | \$ (498) | (64.7) % |
| Total revenues | 272 | 770 | (498) | (64.7) % |
| Expenses | | | | |
| Operating costs | 113 | 80 | 33 | 41.3% |
| General and administrative | 19 | 18 | 1 | 5.6% |
| Depreciation and amortization | 6 | — | 6 | 100.0% |
| Total expenses | 138 | 98 | 40 | 40.8% |
| Other (expense), net | (202) | — | (202) | 100.0% |
| Interest expense | (131) | (15) | (116) | 773.3% |
| Net (loss) income | \$ (199) | \$ 657 | \$ (856) | (130.3) % |

**MANAGED CAPITAL
(AMOUNTS IN THOUSANDS)**

| | Three Months Ended | |
|-----------------------|-----------------------|--------------------------|
| | March 31, 2023 | March 31, 2022 |
| Beginning of period | \$ 383,189 | \$ 301,019 |
| Originations | 12,050 | 24,322 |
| Redemptions | (2,742) | (6,300) |
| End of period | \$ 392,497 | \$ 319,041 |
| | March 31, 2023 | December 31, 2022 |
| Real Estate | | |
| Hospitality | \$ 102,071 | \$ 102,071 |
| Residential | 61,759 | 62,819 |
| Commercial | 138,948 | 128,210 |
| Total Real Estate | 302,778 | 293,100 |
| Credit ⁽¹⁾ | 79,008 | 74,766 |

| | | |
|----------------------|-------------------|-------------------|
| Other ⁽²⁾ | 10,711 | 15,323 |
| Total | <u>\$ 392,497</u> | <u>\$ 383,189</u> |

(1) Credit managed capital represents loans made to Caliber's investment funds by our diversified credit fund.

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

**FV AUM
(AMOUNTS IN THOUSANDS)**

| | <u>Three Months Ended</u> | |
|--|---------------------------|--------------------------|
| | <u>March 31, 2023</u> | <u>March 31, 2022</u> |
| Beginning of period | \$ 745,514 | \$ 614,588 |
| Assets acquired ⁽¹⁾ | 28,604 | 21,300 |
| Construction and net market appreciation | 33,019 | 5,031 |
| Assets sold or disposed | (5,820) | (32,000) |
| Credit ⁽²⁾ | 4,242 | 17,287 |
| Other ⁽³⁾ | 1,360 | (6,875) |
| End of period | <u>\$ 806,919</u> | <u>\$ 619,331</u> |
| | <u>March 31, 2023</u> | <u>December 31, 2022</u> |
| Real Estate | | |
| Hospitality | \$ 325,200 | \$ 319,300 |
| Residential | 118,600 | 86,900 |
| Commercial | 273,400 | 255,197 |
| Total Real Estate | <u>717,200</u> | <u>661,397</u> |
| Credit ⁽²⁾ | 79,008 | 74,766 |
| Other ⁽³⁾ | 10,711 | 9,351 |
| Total | <u>\$ 806,919</u> | <u>\$ 745,514</u> |

Assets acquired three months ended March 31, 2023 include one development asset in Colorado, our headquarters office

(1) building, and one multi-family residential asset in Arizona.

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

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

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