

April 2023



Wealth Development for the Middle Market

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Caliber's Vision

We create strategic investments that aim to **build generational wealth** for our investors, community, and team

Caliber's Core Values

Authenticity & Transparency | Compassion & Service | Vision & Agility

Introducing Caliber (Nasdaq: CWD)



7x Consecutive Recipient
(2014, 2015, 2016, 2017, 2018, 2019, 2020)

What We Do

Caliber is an alternative asset manager with strategies in **real estate and credit**, differentiated by our vertically integrated business model

We create strategic investments that aim to build generational wealth for our investors, community, and team

Why Caliber Now

Caliber offers an opportunity to pursue **stressed and distressed assets** considering the current environment

Caliber seeks to provide **profitable, sustained, growth** to shareholders

Caliber's model is defensive with products that offer a solution to capital gains tax liability, rising inflation, and lack of access to alternative investments

Key Stats

\$2.9B

AUM & AUD

\$84M

Consolidated
Revenue

\$24M+

Total Segment
Revenue⁽¹⁾

50%

Year-over-Year
Consolidated
Revenue Growth

27%

Asset
Management Fee
Growth ⁽²⁾

14-Year

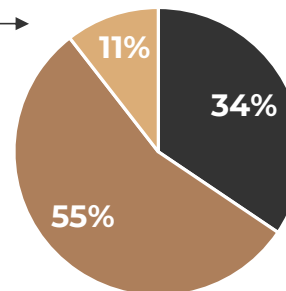
History of
Operations
Cycle-Tested

Diversified Revenue Streams ⁽¹⁾

Performance Fees
(Carried Interest)

Transaction &
Advisory Fees

Asset
Management
Fees



(1) Based on 2022 gross revenue, which deconsolidates our consolidated funds and eliminates non-controlling interest and includes only those amounts attributable to CaliberCos Inc. and its wholly owned subsidiaries
(2) Annual CAGR 2017-2022

Caliber as a Listed Company

Nasdaq: CWD

- Initial Public Offering price of \$5 per share
- \$6M total offering
- Proceeds to fund strategic growth initiatives

Auditor:



Counsel:



Bank:



Perceived Benefits of a Public Listing to Caliber:

- Increased access to growth capital
- Potential reduction in portfolio debt costs and resulting increase in customer return on investment
- Increased ability to attract talent and reward results with tangible ownership
- Enhanced ability for Caliber to pursue potential acquisitions
- Enhanced visibility for Caliber with its target customer audience, HNW/UHNW⁽¹⁾ investors and their advisors

(1) A High Net Worth ("HNW") investor, or an "accredited" investor, is someone with liquid assets of at least \$1 million, and an Ultra High Net Worth ("UHNW") investor is someone with investable assets of at least \$30 million (Source: SEC.gov, World Ultra Wealth Report, Barron's)

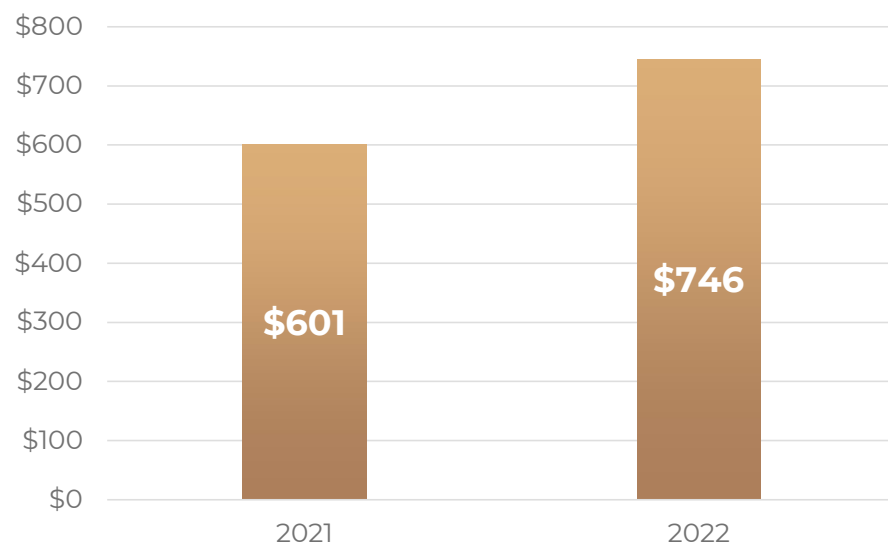
Caliber Executive Leadership & Independent Directors

A cohesive, established team with a history of successful execution working together

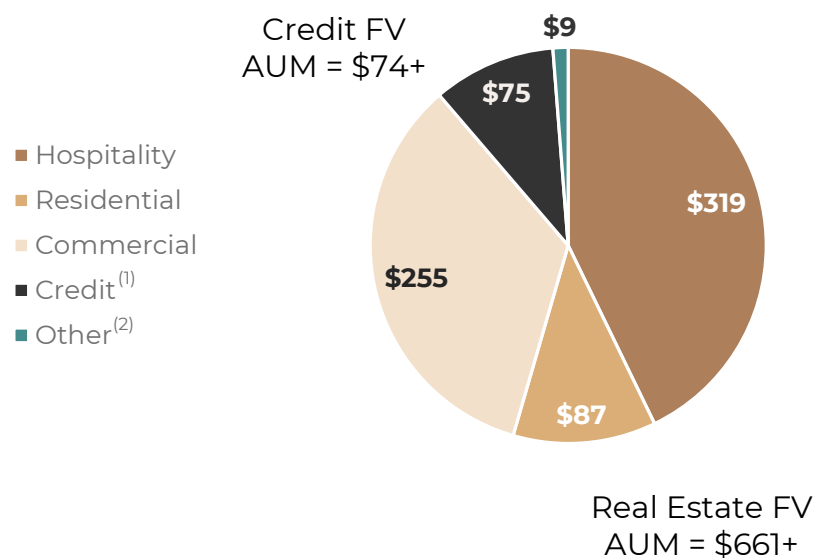
<p>Chris Loeffler CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER & CO-FOUNDER</p> <p>Oversees global strategy, investments, and fund management</p> <p>Former PwC Assurance Associate</p> <p>Co-Founder & Former Board Director for Qwick, Inc., a venture-funded hospitality marketplace. Board Director for Zennihome a housing-tech startup</p>	<p>Jennifer Schrader VICE-CHAIRPERSON & DIRECTOR OF THE BOARD, PRESIDENT, CHIEF OPERATING OFFICER & CO-FOUNDER</p> <p>Oversees asset services covering Caliber's entire portfolio of real estate, developments and loans as well as real estate operations</p> <p>Entrepreneur with distressed asset and design background</p> <p>Chair of Caliber Foundation; Advisory Board member for Colangelo College of Business at Grand Canyon University</p>	<p>Jade Leung CHIEF FINANCIAL OFFICER</p> <p>Oversees all private and public company finances, reporting, and corporate administration</p> <p>Former Senior Manager at PwC</p> <p>Participated in \$1B+ of public market transactions for companies such as First Solar, American Express and Mitsubishi</p> <p>Public accounting experience in US, Canada, & Japan</p>	<p>Roy Bade CHIEF DEVELOPMENT OFFICER</p> <p>Heads all developments and acquisition and acts as a principal developer for key Caliber assets</p> <p>Owned and led two development, construction & property management businesses over 30 years</p> <p>Constructed & owned more than 750,000 square feet of property and contributed prior business operations to form Caliber's development business</p>
<p>John Hartman CHIEF INVESTMENT OFFICER</p> <p>Oversees investment fund formation and product development and administers investment committee</p> <p>Former managing director of a commercial real estate merchant bank</p> <p>Served as CEO of a publicly traded real estate company, and President and CEO of a publicly-traded real estate finance company</p>	<p>William J. Gerber DIRECTOR</p> <p>Advisory Board member since April 2019</p> <p>Served as CFO of TD Ameritrade Holding Corporation (Nasdaq: AMTD)</p> <p>Serves on the Board of Directors of Northwestern Mutual Series Fund, the U.S. holding company for the Royal Bank of Canada, and Streck, Inc., a privately held company</p>	<p>Michael Trzupek DIRECTOR</p> <p>Advisory Board member since May 2019</p> <p>Current CFO at Imagination Technologies, a semiconductor IP solutions company</p> <p>Former CFO of Core Scientific, one of the largest digital asset mining infrastructure providers in North America</p> <p>Prior to joining Core Scientific, Mr. Trzupek served as the CFO of Premera Blue Cross, Washington's leading health plan and held management positions at Intel & Microsoft</p>	<p>Dan Hansen DIRECTOR</p> <p>Advisory Board member since May 2022</p> <p>Previously Chairman, President and CEO of Summit Hotel Properties, Inc. (NYSE:INN) from the IPO until his retirement in 2021.</p> <p>Served on the Board of the American Hotel & Lodging Association (AHLA) and was trustee of the AHLA Foundation and on advisory councils of multiple hotel brands</p>

Caliber AUM

FV AUM +24% Year-over-Year (\$M)



FV AUM of Our Investment Fund Portfolios (\$M)



The total estimated value of our portfolio of investments is approximately \$2.9B which includes approximately \$2.2B of assets under development

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

(2) Other FV AUM represents undeployed capital held in our Diversified funds.

* See Appendix for definition

Understanding Alternative Investments

An alternative investment is a financial asset that does not fall into one of the three traditional investment categories (i.e., stocks, bonds, and cash).

Most alternative asset investments are held by institutional investors or accredited, high-net-worth individuals, and **focus on multi-billion dollar investments in large, global markets.**

Source: Preqin

Traditional Investments

Liquid investments
Passive Ownership
Extreme market correlation/sensitivity
Generally do not use leverage
Typically long-only positions
Low barriers to entry

Alternative Investments

Illiquid investments
Passive Ownership
Low market correlation/sensitivity
Use of leverage
Long or short positions
High barriers to entry

Types of Alternative Investments



Private
Equity



Venture
Capital



Hedge
Funds



Private
Debt



Real Estate



Infrastructure



Natural
Resources

Caliber Fills Marketplace Gaps



Accredited Investors
Seek Opportunities
Other than
Traditional Stocks,
Bonds, etc.

Caliber Stepped into Market Gaps to Meet Demand

Caliber seeks to apply the proven
business model of alternative
asset managers

In the proven asset classes of
real estate and credit

To a relatively underserved
“Middle Market”



Lack of Access to
Alternatives
(Deal Size too Large
for Many Investors)

Middle Market Opportunities
Lacked Funding (\$5M to \$50M)



Our Differentiated Vertically Integrated Business Model...

Investment service model results in recurring and performance-based revenue streams

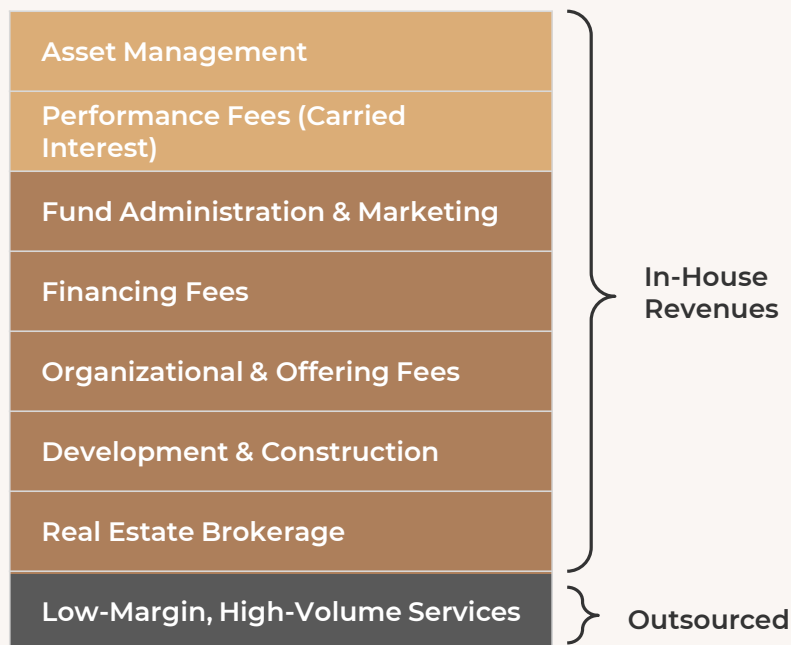
- **Asset Management Fees**
 - Recurring
 - Typically 5+ year contracts
 - Consistent
- **Performance Fees (Carried Interest)**
 - Profit split over hurdle rate (6%-12% is typical)
 - Split of Ordinary Income (Rents)
 - Performance fee on sale or refinance
- **Transaction & Advisory Fees**
 - Paid-for services provided by Caliber to funds and assets
 - Competitive fee structure
 - Predictable income based upon AUM and Managed Capital growth



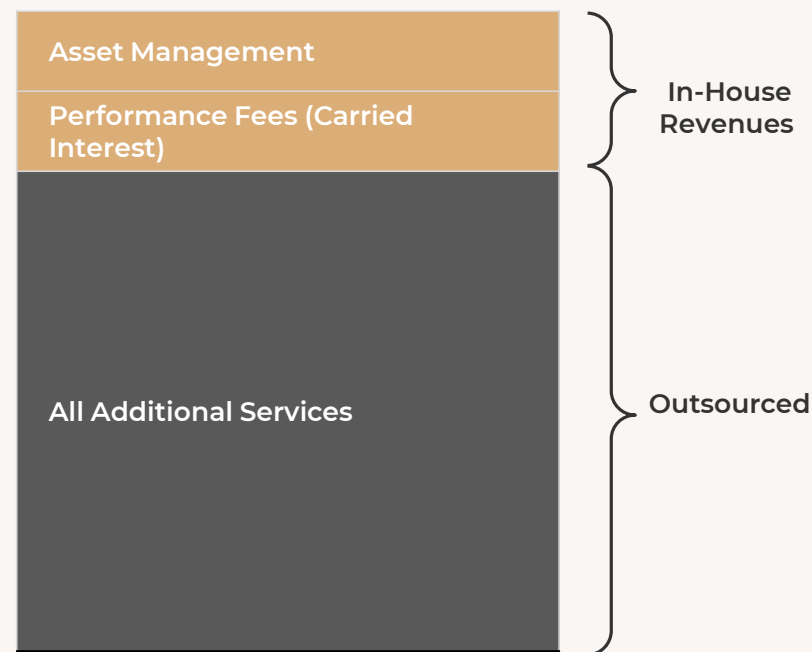
...Drives Revenue In-House and Increases Control

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

Caliber's Vertical Integration: Increased Control & Multiple Revenue Streams



Traditional Asset Managers: Lower Control & Fewer Revenue Opportunities



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

Our Products Solve for Customer Needs

Caliber is consistently innovating new investment products and structures by matching customer feedback to market conditions and potential opportunities

REAL ESTATE EQUITY

- Opportunity Zone Funds – Growth + Tax Advantaged
- Real Estate Development Funds – Growth
- Core Plus Funds – Income + Growth
- Distressed & Special Situations – Growth
- Single-Asset Syndications – Asset specific outcomes

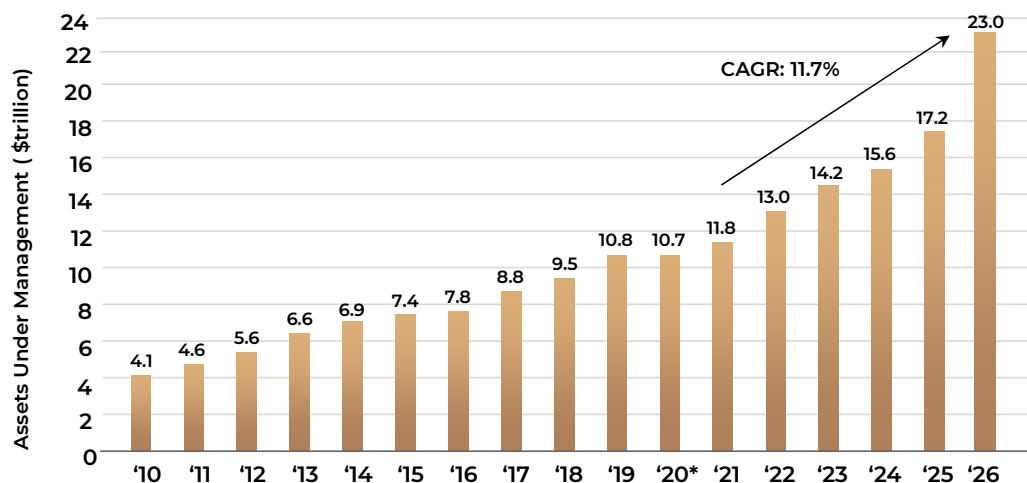
CREDIT

- Fixed Income Funds – Income
- Development Loan Program – Income + Growth
- Corporate Note Offerings – Income + Growth

Growing Global Demand for Alternatives Requires Access

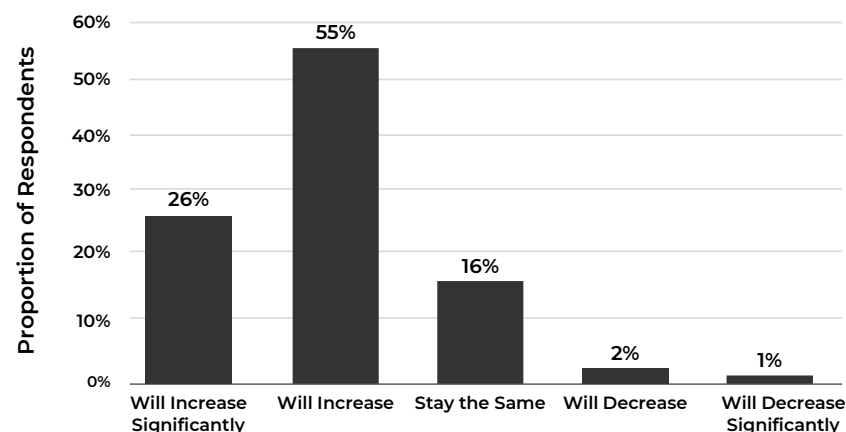
Caliber is creating needed access to the growing and underserved middle market in alternatives

\$23 Trillion in Alternative Global AUM Forecasted by 2026



- **Historic wealth transfer to millennials and women**
- **U.S. retirement assets increasing**

Investor Intentions Regarding Allocations to Alternatives



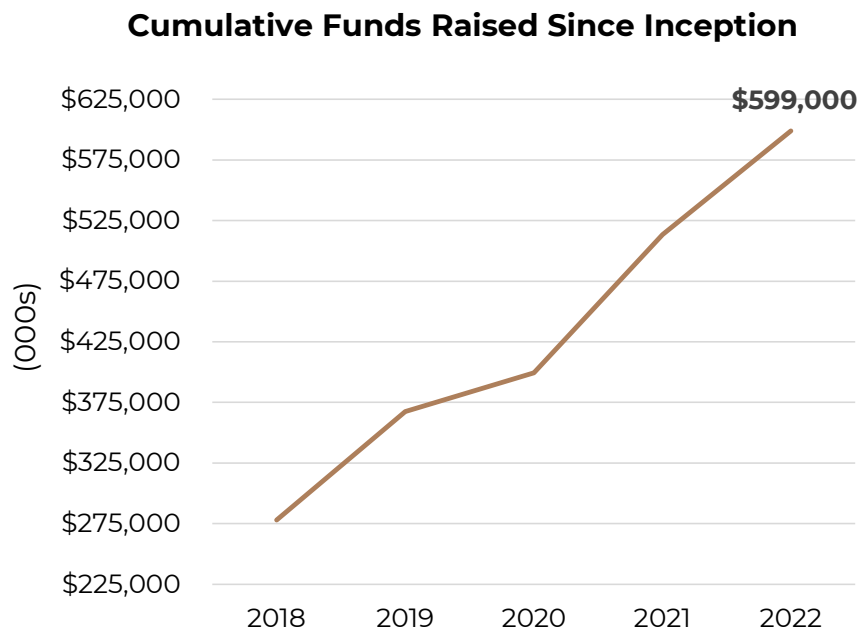
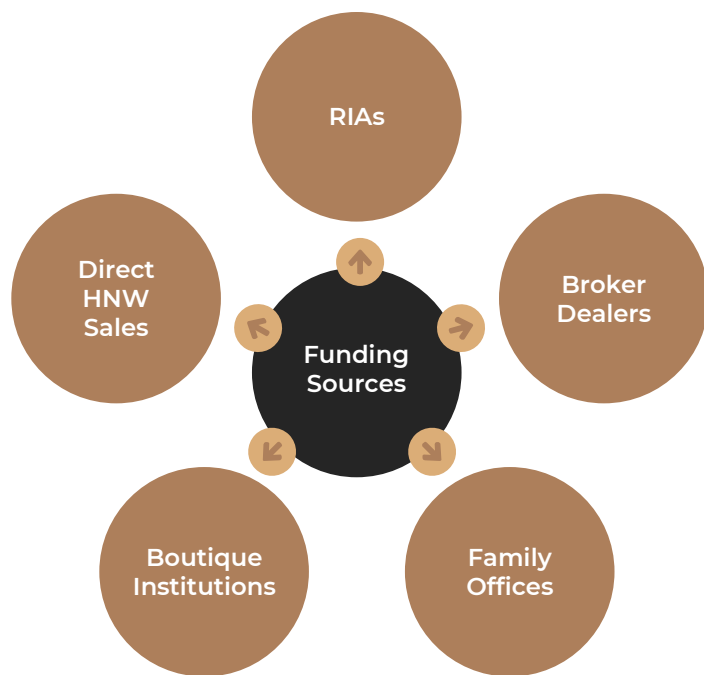
- **Search for returns in high volatility, low yield environment**
- **Need for inflation hedges and tax optimization**

Source Preqin Investor Survey, August 2020

*2020 figure is annualized on data to October. 2022-2026 are Preqin's forecasted figures. Source: Preqin

Multiple Sources of Funding Growth

Caliber has opportunities to grow its investor base through multiple channels



Since our inception, we have continued to successfully raise capital into our funds with our total capital raised through December 31, 2022 exceeding \$599 million

Enterprise Value Growth Opportunities

Organic Growth

Caliber will invest in sales and marketing to increase managed capital

- Continual growth in database of prospective investors
- Expansion via RIAs, BDs & Family Offices
- New products to drive growth in AUM

Acquisitions

Caliber will pursue tuck-in acquisitions from fund sponsors facing market related disruption

- May expand geographic reach, fee revenue and product offerings

Scaling

Caliber will scale its product offerings and the technology Infrastructure supporting operations

- As AUM accumulates in private funds, may pursue launch of REITs
- Leverage scale to Expand Margins



Recent Events

Caliber Hospitality Trust – Scaling Example

CALIBER HOSPITALITY TRUST

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

- Externally advised private hospitality real estate investment trust (“CHT”).
- \$186M in Caliber-managed hotel assets contributed in Q1 2023 to seed CHT
- Represents the first in a series of planned hospitality asset contributions
- Caliber seeks to build a “middle-market” public hospitality company that offers a viable alternative to asset sales for third party contributors

Caliber BD/RIA Expansion – Organic Growth Example

Caliber expands access to institutional capital

National Wholesaling Team



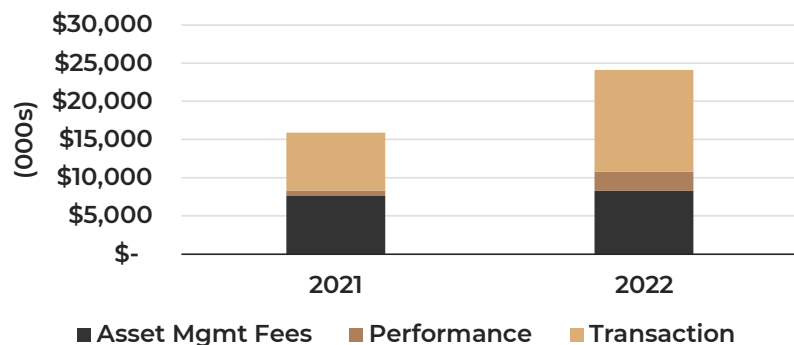
- Skyway Capital Markets to serve as a managing broker-dealer for our funds' primary investment products
- Skyway is an independent managing broker dealer offering a comprehensive platform for the distribution of investment offerings to broker-dealers and registered investment advisors
- Skyway will assist Caliber to build an internal wholesaling team that will lead distribution for the primary investment products of our funds under management



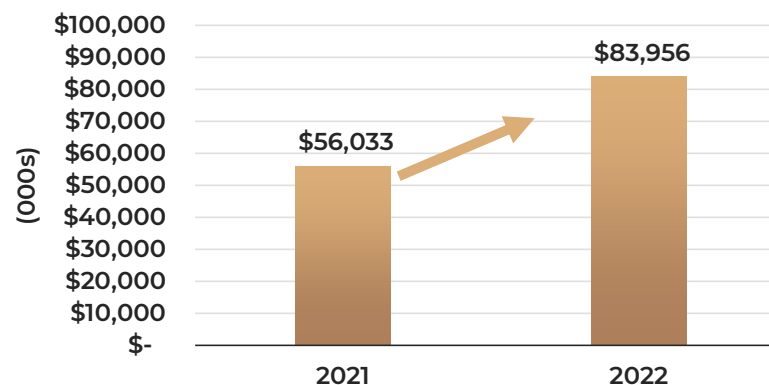
Financials

Robust Topline Growth Trends

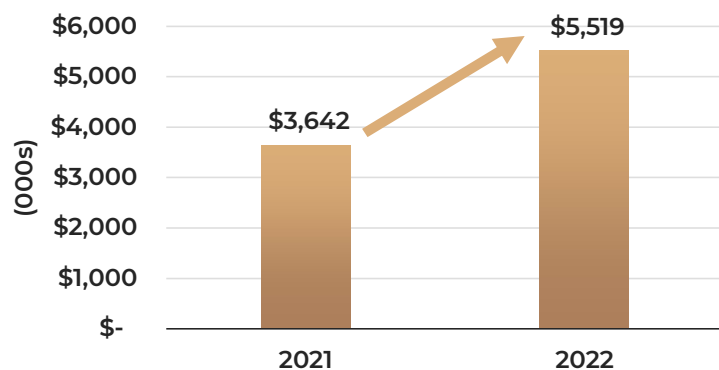
50% YoY Total Segment Revenue Growth



50% YoY Consolidated Revenue Growth



52% Growth in Adjusted EBITDA



Net Income (Loss)
(per common share)

\$(0.03)	\$0.11
2021	2022

Source: Caliber reports

Strong Fee Growth Provides Recurring Revenue Stream

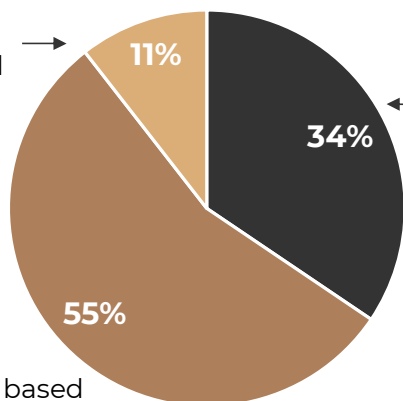
Diversified Revenue Streams (2022 Revenue Share)

Performance Fees (Carried Interest)

Grow with AUM and
as funds mature

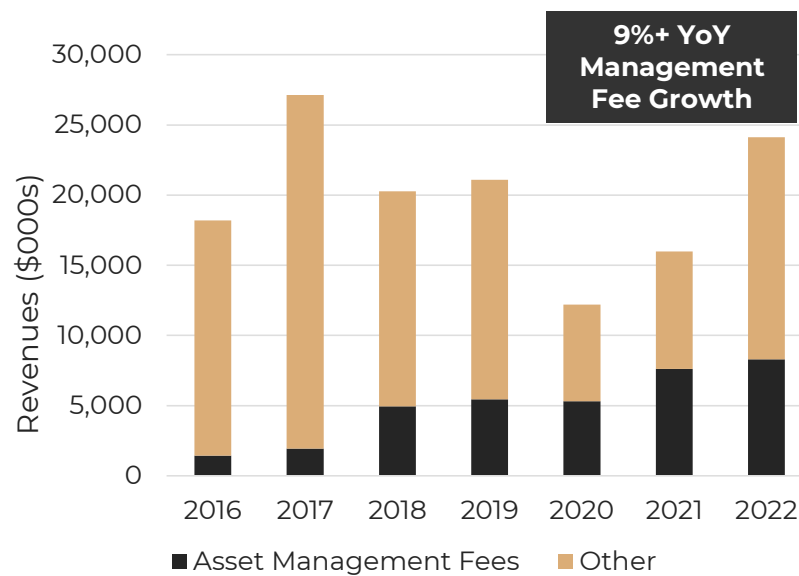
Transaction & Advisory Fees

Predictable income based
upon AUM and Managed
Capital growth



**Asset
Management Fees**
Recurring revenue
stream
Offers potential hedge
in rising interest rate
and inflationary
environment

Management Fee Revenue Growing Steadily



Source: Caliber reports

Investment Highlights

1 Providing an **underserved customer base** access to **large and growing market for alternative assets**

2 Applying established institutional private asset investment model to **middle market**

3 **Vertically integrated** investment service model produces diversified revenue streams, enhanced investment returns, and robust deal flow

4 Market positioning creates **multiple avenues for earnings growth**

5 Local relationships and expertise drive **proprietary deal flow**

6 **Cycle-tested team** with deep industry experience. Track record of growth and delivering returns to investors



Appendix

Commitment to Customer Education Builds Caliber Community

Caliber provides educational resources and an established business platform to its growing community of investor-customers, allowing entry to the often inaccessible world of private alternative investments

The Investor's Challenge

Volatility

The stock market fluctuates daily

Taxes

Stocks and bonds are tax inefficient

Inflation

Public assets leave investors' portfolios vulnerable to inflation

Exclusivity

Investing in alternatives is largely obscure for most investors

Caliber's Solution

Stability

Alternative assets, such as real estate and private debt, offer historically low correlation to stocks

Tax Savings

Alternative assets may provide certain tax benefits via pass-through depreciation, opportunity zone and other incentives

Inflation Hedge

Income-producing assets with fixed-price debt have historically been a hedge against inflation

Broader Access

Caliber's fund structures allow all accredited investors to participate

Middle Market Geographies are Often Overlooked

- 1 Caliber's real estate focus has been on **\$5M-\$50M** projects in the Greater Southwest
- 2 Projects are located in **business-friendly states** with growing populations
- 3 **Secondary cities** are sometimes overlooked by institutions
- 4 **Higher cap rates** than larger metro markets as well as ample development opportunities
- 5 Local relationships lead to **proprietary deal flow**
- 6 Regional focus for projects, **national focus for capital**

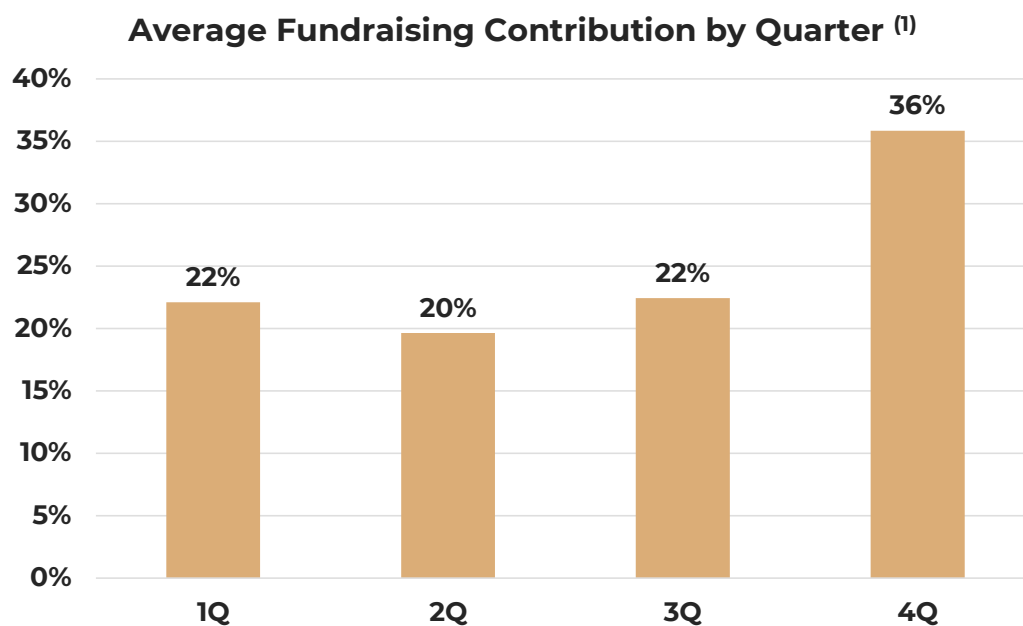
Unique Middle Market Strategy Drives Competitive Advantages

Caliber's **vertical integration** and focus on the **middle markets** creates opportunities to reach an underserved investor base, develop proprietary, early-stage investments with enhanced potential return profiles, and generate multiple revenue streams



Caliber's Capabilities	Benefits
Early-stage investments	Capture full life-cycle returns
Vertical integration	Allows control of multiple stages of investments
Middle market focus	Less competition = more attractive entry points
Multiple revenue streams	Generate high fee revenue per dollar of investor capital
History of educating clients	Creates loyal investor base Facilitates next growth stage with RIAs
Proprietary deal flow	Broader, "first-look" opportunities

Majority of Fundraising Occurs in 2H



- 4Q typically the largest fundraising quarter of the year
- On average, over 50% of fundraising occurs in 2H

⁽¹⁾ Data presented represents average quarterly fundraising contributions of Caliber sponsored funds made from January 1, 2018, through December 31, 2022

Source: Caliber reports

Definitions and Non-GAAP measures

Assets Under Development. We define development, redevelopment, construction, and entitlement projects that are underway or are in the planning stages as Assets Under Development (“AUD”). This category includes projects we are planning to build on undeveloped land. If all of these projects are brought to completion, the total cost capitalized to these projects, which represents total current estimated costs to complete the development and construction of such projects, is \$2.2 billion, which we expect would be funded through a combination of undeployed fund cash, third-party equity, project sales, tax credit financing and similar incentives, and secured debt financing. We are under no obligation to complete these projects and may dispose of any such assets at any time. There can be no assurance that assets under development will ultimately be developed or constructed because of the nature of the cost of the approval and development process and market demand for a particular use. In addition, the mix of residential and commercial assets under development may change prior to final development. The development of these assets will require significant additional financing or other sources of funding, which may not be available.

EBITDA and Adjusted EBITDA. We present **EBITDA** and **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.

EBITDA represents earnings before net interest expense, income taxes, depreciation and amortization 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. Adjusted EBITDA represents EBITDA as further adjusted to exclude stock-based compensation, transaction fees, expenses and other amounts related to the registration statement of which this prospectus forms a part, 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.

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 EBITDA and Adjusted EBITDA may not be comparable to similarly identified measures of other companies.

EBITDA and 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.

EBITDA and Adjusted EBITDA Reconciliation

The following table presents a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA for periods presented (in thousands)

	Years Ended December 31,	
	2022	2021
Net income (loss) before income taxes	\$ 13,951	\$ (21,167)
Add:		
Intercompany eliminations	6,110	5,218
Non-controlling interest eliminations	(17,719)	15,373
CaliberCos net income (loss) ⁽¹⁾	2,342	(576)
Add:		
Interest expense	1,056	756
Depreciation expense	44	83
EBITDA	3,442	263
Add:		
Share buy back	313	317
Stock-based compensation	460	24
Legal costs ⁽²⁾	525	1,818
Public registration costs ⁽³⁾	779	1,040
Adjusted EBITDA	\$ 5,519	\$ 3,462

1. CaliberCos Net loss is presented on a basis that deconsolidates our consolidated funds and eliminates noncontrolling interest and includes only those amounts attributable to CalierCos Inc. and its wholly-owned subsidiaries.

2. Legal costs represent an increase in the accrual related to the Company's settlement agreement with 6831614 Manitoba Ltd.

3. Public registration costs include direct costs related to our Reg A+ and S-1 offerings such as legal and accounting advisor fees, printing costs, and advertising costs.

Source: Caliber reports