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17 September 2024

EJF Investments Ltd
(“EJFI” or the “Company”)
Announcement of Interim Results to 30 June 2024

EJFI, which provides investors exposure to primarily a diversified portfolio of debt issued by smaller U.S. banks and insurance companies, and participation in certain management fee income streams of EJF Capital LLC, today announces the release of its Interim Report and Unaudited Condensed Interim Financial Statements (“**the Interim Report**”) for the period ended 30 June 2024.

Highlights

- Total Return for the period¹ ended 30 June 2024, inclusive of dividends, of 5.57%;
- Total Return since inception¹ to 30 June 2024, inclusive of dividends, of 89.3%;
- NAV as at 30 June 2024 of £100.1 million, 164 pence NAV per Ordinary Share¹;
- Share Price Discount to NAV per Ordinary Share¹ as at 30 June 2024 of 41.5%; and
- Annualised Dividend Yield¹ for the period ended 30 June 2024 of 11.1%.

After a tumultuous 2023 in the public equities market for US banks, the Company’s debt portfolio continued to display its resilience in the first half of 2024. The Total Return of the Company for the period was 5.57%. The underlying portfolio component of this was 7.32% which was primarily driven by net gains from Securitisation and Related Investments of 6.69%. The Company’s Total Return is in line with the expectation of a calmer 2024 as the Manager indicated in the 2023 Annual Report and reflects the robustness of interest accruals which contributed to most of this return. Also included within this return is an initial gain of 0.36% on Mezzanine debt securities of securitisations sponsored by EJF Capital LLC, purchased in March 2024. Elsewhere, the Speciality Finance Investments as well as US bank debt exposure recorded modest gains for the period.

Given that most of the Subsidiary’s investments are currently denominated in USD, the Manager, under an approved authority from the Board, hedges a portion of this exposure to reduce the impact of overall FX movements which, as a result of Sterling weakening against the USD during the period, produced a gain of 0.22% for the period. As at 30 June 2024, 54.5% of the underlying USD exposure was hedged.

The Manager and its parent affiliate, EJF Capital, have executed two of only three CRT transactions of banks with less than \$100 billion in assets. In the Manager’s opinion, CRT transactions offer the

opportunity for the Company to achieve low to high double digit cash flowing returns on loan assets with strong credit profiles.

The Board and the Manager are also exploring possible long-term structural mechanisms that would seek to introduce potential liquidity for shareholders, whilst maintaining the Company's ability to continue investing in accordance with its investment policy, including taking advantage of the attractive opportunity to invest in CRTs.

Post Interim Financial Statements Update

- Dividend of 2.675 pence per ordinary share was paid in August 2024 in respect of the quarter ended 30 June 2024;
- EJF Capital Limited, an affiliate of the Manager, purchased 47,866 Ordinary Shares of the Company. This was in line with the Manager's decision to re-invest approximately 20% of its management fee into the Company's Ordinary Shares and;
- On 6 September 2024, John Kingston III was appointed as a non-executive director of the Company.

The Company's Interim Report for the period ended 30 June 2024 will be available on the Company's website (<https://www.ejfi.com/investors/?category=investor-presentations&year=#filter>) and the National Storage Mechanism ([National Storage Mechanism | FCA](#)) shortly.

As announced on 21 August 2024 a Results Presentation for analysts and institutional investors will take place at 1.00pm (BST) on Wednesday, 18 September 2024 via a live webcast. To access the live webcast, please register by contacting your usual representative at Liberum or Barclays. The Results Presentation slides will be made available via the Company website at (<https://www.ejfi.com/investors/?category=investor-presentations&year=#filter>) shortly.

¹These are APMs as defined on pages 48 and 49 of the Interim Report.

ENQUIRIES

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About EJF Investments Ltd

EJFI's objective is to provide shareholders with attractive risk adjusted returns through regular dividends and capital growth over the long term. EJFI generates exposure primarily to a diversified portfolio of loans issued by financial institutions and related or similar assets in the U.S., U.K. and Europe.

EJFI currently invests primarily in CDO Equity Tranches structured by an affiliate of EJF Capital LLC, providing levered exposure to a highly diversified portfolio of securities issued by U.S. financial institutions (banks and insurance companies), these being Risk Retention Investments.

EJFI is a registered closed-ended limited liability company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, on 20 October 2016 with registered number 122353. The Company is regulated by the Jersey Financial Services Commission (the "JFSC"). The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws.

The JFSC has not reviewed or approved this announcement.

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Investor information & warnings

The latest available information on the Company can be accessed via its website at www.ejfi.com.

This communication has been issued by, and is the sole responsibility of, the Company and is for information purposes only. It is not, and is not intended to be an invitation, inducement, offer or solicitation to deal in the shares of the Company. The price and value of shares in the Company and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of shares in the Company. An investment in the Company should be considered only as part of a balanced portfolio of which it should not form a disproportionate part. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision.