EJF Investments Limited (LN: "EJFI")

Citywire Presentation, 27 February 2025

www.ejfi.com

The Opportunity and Track Record

EJFI: A Unique Income Opportunity With Lower Risk and Upside Potential

EJF Investments Ltd ("EJFI" or the "Company", together with its subsidiary the "Group") owns a diverse portfolio of assets that provide attractive risk-adjusted cash flows, which are passed on to shareholders in the form of quarterly dividends.

98.94%

Total NAV Return

9.10%

Annualised NAV Return

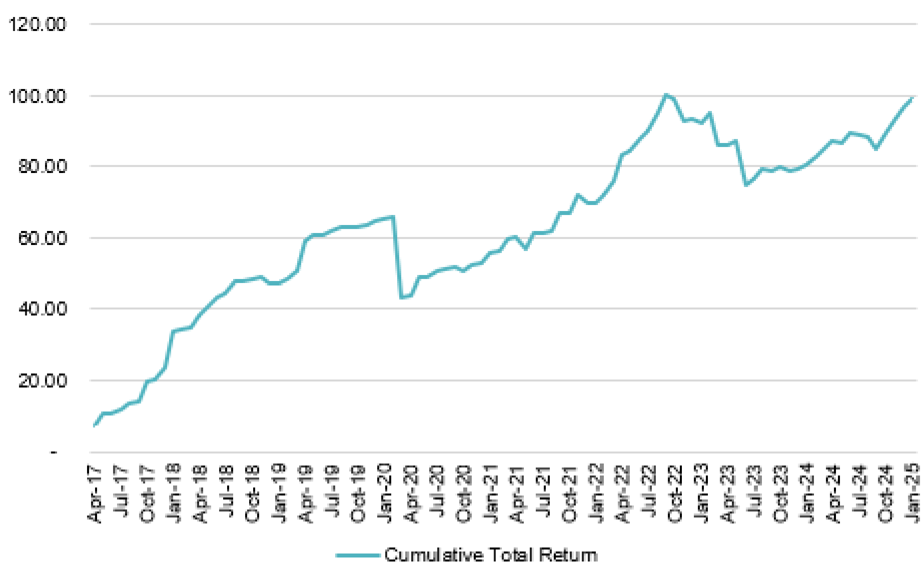
Since inception, including dividends.

~9.1%

Annual Dividend Yield (on share price)

No dividend reductions, suspensions, or deferrals since listing.

EJFI Total NAV Return[1]



1. EJFI (LN: "EJFI") cumulative total returns as of 31 January 2025.

EJFI Has An Experienced External Manager

Founded in 2005
by Emanuel Friedman and Neal Wilson

$5.4 billion
Approximate total firm AUM which includes $2.9 billion in CDO assets through affiliates[1]

Offices
Arlington, VA (Headquarters)
London, England

~45 employees
Including 20 investment professionals[2]

Owns the Manager of EJFI
EJF Investment Manager LLC

EJF Capital LLC ("EJF") is a global institutional alternative asset management firm with a compelling strategic approach and independent global perspective.

Experience
Seasoned portfolio team has significant experience in **financials** and a skill set to deliver what we believe is a **value-unlocking strategy.**

Relationships
Leverage **network** of corporate management teams and community banks to facilitate transactions and **drive returns.**

Approach
Target **complex** strategies with limited competition, foreseeable **catalysts** with definable **exit** strategies.

1. Firm AUM as of 31 December 2024 includes $73.2 million of uncalled capital.
2. As of 31 December 2024.
Past performance is not indicative of future results.

Shareholder Alignment

The Manager is Strongly Aligned with Shareholders

- EJF and its affiliates own ~26% of the Company's ordinary shares.
- The Manager has committed to use 20% of its management fee to purchase additional EJFI shares up to Q2 2025, as long as the average share price during the prior quarter trades at least 15% below the net asset value (NAV).

Strong Shareholder Base

Top Non-EJF Affiliated Shareholders (as of 31 December 2024)

Funds managed by Premier Miton Group (UK Listed Asset Manager)	8.21%
Chairman & CEO of Private NY Asset Management Firm	6.54%
UK Insurance Company	5.86%
NY Family Office	5.42%
Founder & Co-Executive Chairman of NYSE-listed Asset Management Firm	5.09%
Funds managed by Newton Investment Management (UK Asset Manager)	5.01%

Attractive Yield…Lower Risk

EJFI Offers an Attractive Cash Yield on Regulated Debt and Asset Management Fees.

~ 65% of EJFI's Assets are In Regulated Debt of Small Banks and Insurance Companies

- ✓ Must be approved by regulators
- ✓ Primarily investment grade
- ✓ Must be paid
- ✓ Considerable contrast with other corporate and high yield debt

~ 11% of EJFI's Assets are in the Management Fee Streams of EJF Affiliates

- ✓ EJF manages pools of securitised debt that are senior in the waterfall to AAA/AA rated debt
- ✓ CDO Manager (small bank and insurance company debt)
- ✓ Mortgage Servicing Rights (conforming Fannie Mae and Freddie Mac mortgages)

The remaining EJFI Assets are in US Treasuries, cash equivalents or high credit quality credit risk transfer ("CRT") loans.

All figures displayed are as of 31 January 2025 unless otherwise stated. Please see important disclosures on pages 24-27. Past performance is not indicative of future results, and there can be no assurance that EJFI will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy.

Regulated Debt – Why Invest in U.S. Small Banks?

The U.S. Has Three Banking Regimes.

	EJF'S PRIMARY INVESTMENT FOCUS[1]		
Bank Assets ($ B)	**Small $0-50**	**Regional $50-250**	**GSIB/Money Center $250 +**
Number of banks / Assets[2]	4,272 $5.5 Trillion	27 $3.4 Trillion	14 $17.9 Trillion
Stress Test	No formal DFAST	Banks $100-$250 B subject to annual stress testing and 2-year capital plan submissions	Subject to annual DFAST and CCAR
Regulatory Considerations	Exempt from Basel III requirements >$10 Billion in assets: Subject to CPFB oversight Lower FDIC and compliance costs	>$250 Billion in Assets: Systemic risk threshold	Rules tailored by Federal Reserve based on size and complexity
Whole-Bank M&A Activity	Robust	Limited	>$700 Billion in assets: Inhibited by Regulators

1. 10 October 2019, Federal Reserve final rule to tailor capital and liquidity rules to bank size and complexity, reducing restrictions on the non-Global Systemically Important Bank holding companies. Information is based on EJF's estimates, calculations or beliefs at the time. All characterizations and synopses are EJF's beliefs and not absolute. There is no guarantee that the events or transactions reflected herein can be effected as described. 2. Source: S&P Capital IQ Pro count of banks as of 31 December 2023 and may not reconcile with FDIC records. Please see important disclosures on pages 24-27.

Why Invest in U.S. Small Banks?

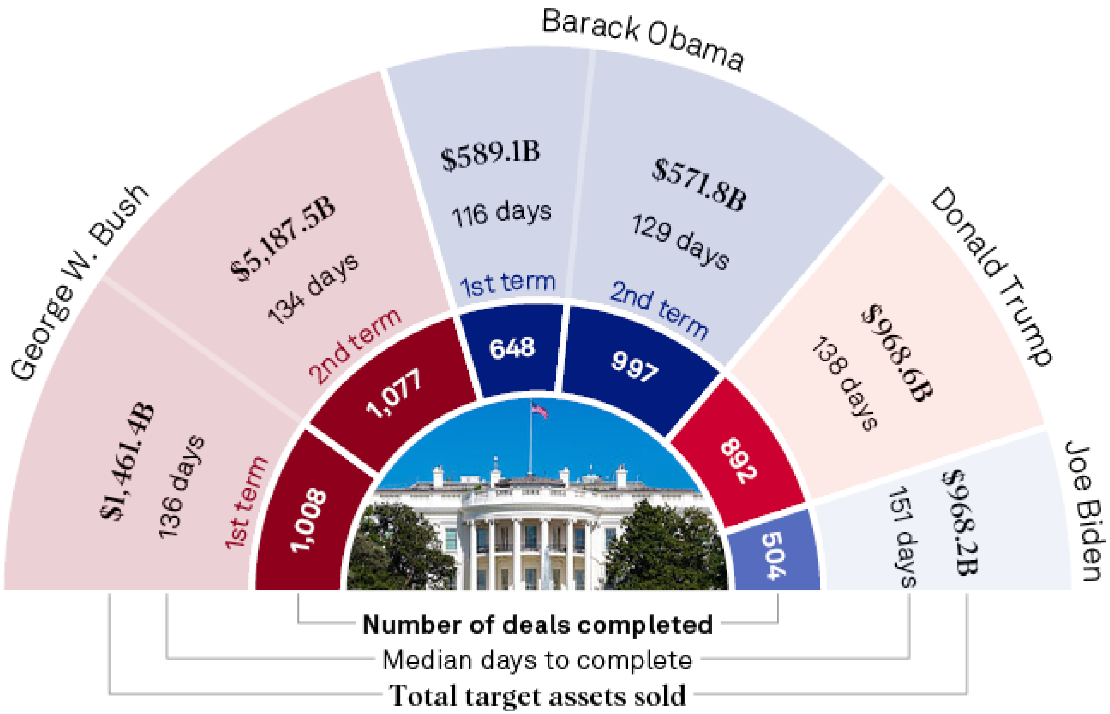
EJF views the small bank market as if it were a coiled spring … ready to unleash its considerable stored-up energy.

- Trump 2.0
    - New financial regulators are less hostile to small bank M&A - Incoming FDIC Chair Travis Hill's intentions are as per the below quoted on 22 January 2025:
        - *Pledges to reassess the FDIC's approach to evaluating proposed bank mergers.*
        - *Hill announced that the FDIC will revise its merger policy to ensure that transactions complying with the Bank Merger Act are approved promptly.*
    - Extension of lower corporate tax rate of **21%** installed by Trump 1.0.
    - Small US banks are largely insulated from the impact of tariffs as they have very little international business exposure given they are primarily domestic facing. Less than 1% of deposits and loan activity are foreign related.
    - Higher interest rates and steepening yield curve help net interest margins for banks generally.

Sources:
https://www.texasbankers.com/fdics-acting-chairman-hill-releases-agency-priorities/

U.S. Bank M&A Activity

Overview of U.S. bank M&A activity across administrations



Two of the last four years have seen the fewest bank M&A deals since the 1990s. We anticipate a rebound in deal activity, as small and regional bank share prices – the currency for M&A transactions – have risen during the past year.

1. Source: S&P Global Market Intelligence. Data compiled as of 25 September 2024. Analysis is limited to U.S.-based bank and thrift deals completed between 20 January 2021 and 25 September 2024. Excludes branch and terminated deals, as well as 514 government assisted deals, 449 of which were completed during the Obama administration. Total assets for the targets are as of the most recent quarter before deal announcement.

Please see important disclosures on pages 24-27.

Why Invest in U.S. Financials Now?

- **Investors generally are under exposed to Financials**
  - Financials represent 14.1% of S&P 500.
  - FTSE 100 has 5 constituent bank names representing 11.81% of the index.
    - HSBC alone represents 7.17% of the index; the other 4 banks are Lloyds, Barclays, Schroders and Natwest.
- **European Family Offices generally are under exposed to US Financials and Private Credit**
  - 42% intend to increase exposure in 2025 to US assets (from current allocation of 35%).
  - 24% intend to increase exposure in 2025 to private credit (from current allocation of 3%)

Conclusion

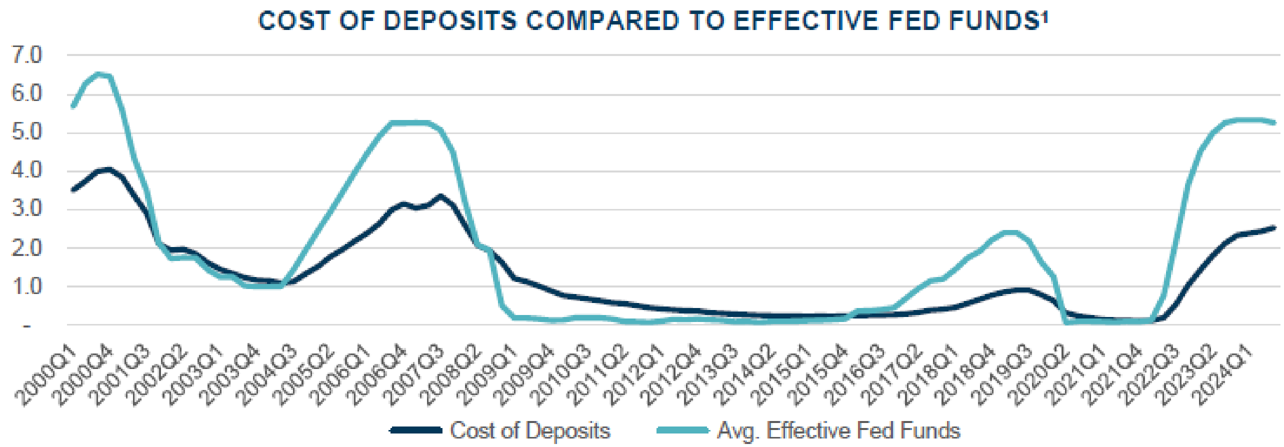
EJFI provides an investment trust opportunity to own US private small bank credit that is not otherwise available to UK/European investors

Source
https://www.privatebanking.hsbc.com/content/dam/privatebanking/gpb/uhnw/mena-family-office/HSBC%20Global%20Provate%20Banking%20-%20European%20Family%20Office%20Report%202024.pdf

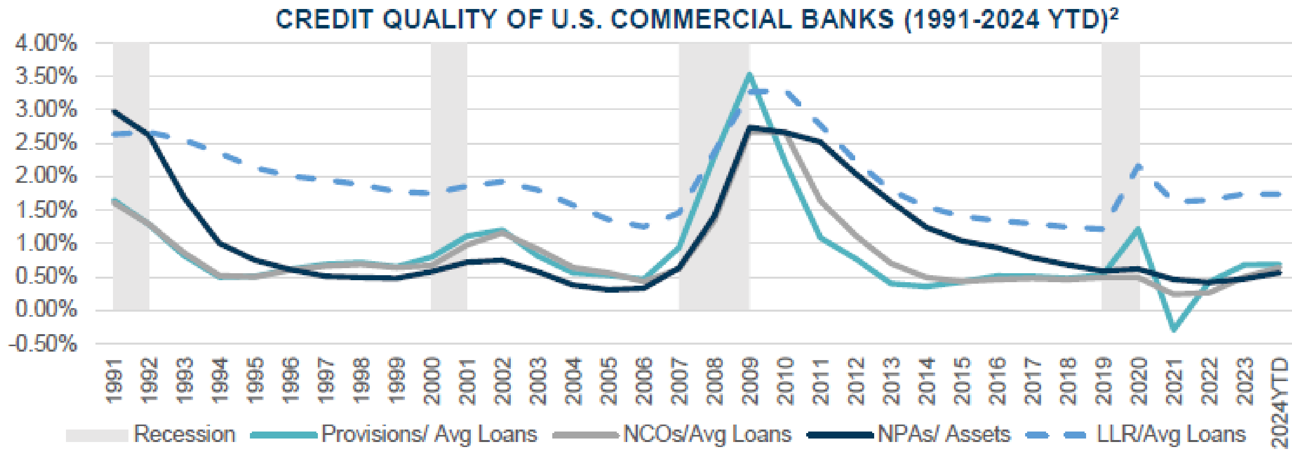
The Fundamentals of U.S. Small Banks Are Strong.

Bank Fundamentals

Deposits have become more valuable in the higher interest rate environment.



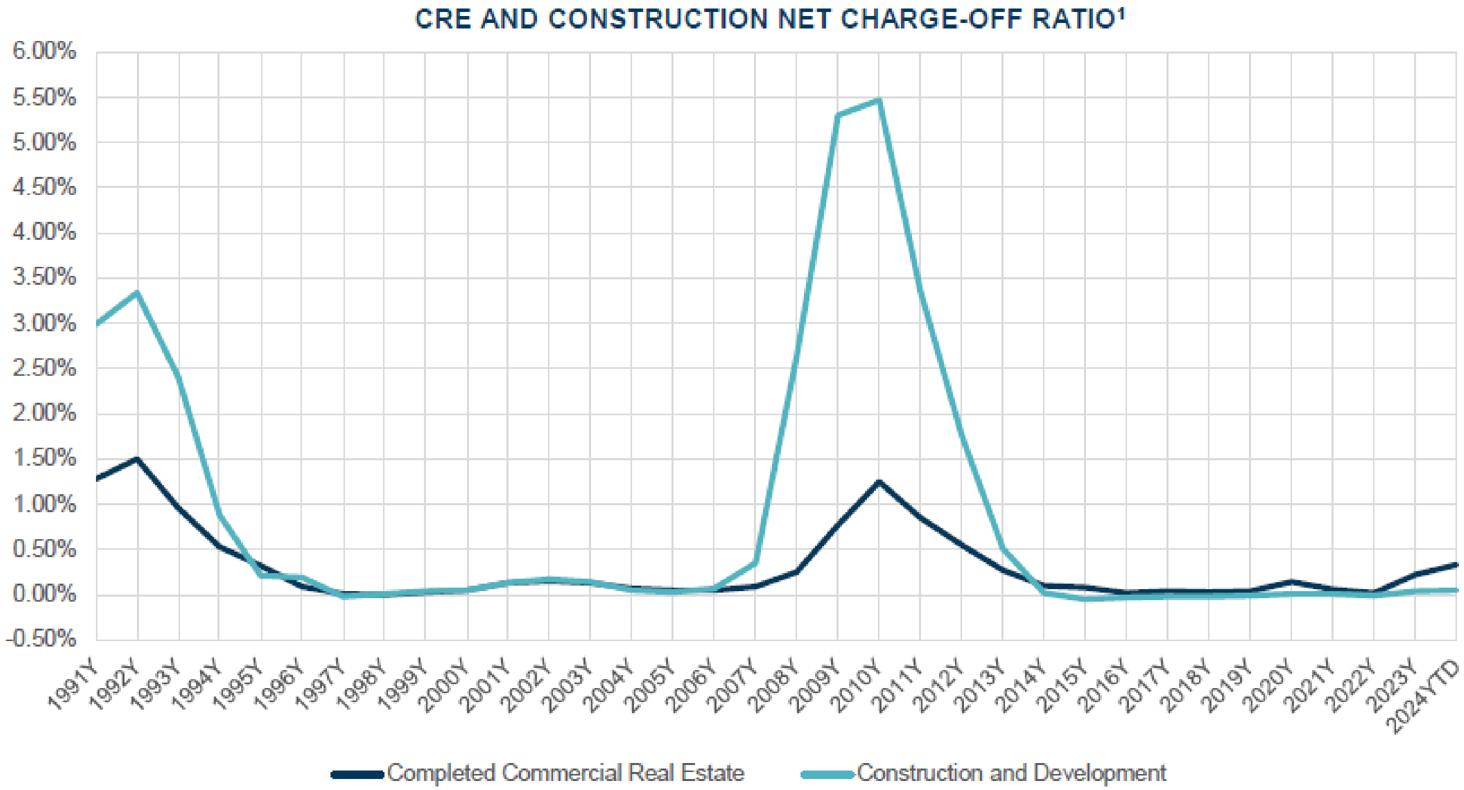
Banks' balance sheets are in a strong position.



Sources:
1Cost of Deposits Compared to Effective Fed Funds: S&P Capital IQ Pro and Bloomberg 30 September 2024.
2Credit Quality of U.S. Commercial Banks: S&P Capital IQ Pro as of 30 September 2024.

Bank Fundamentals

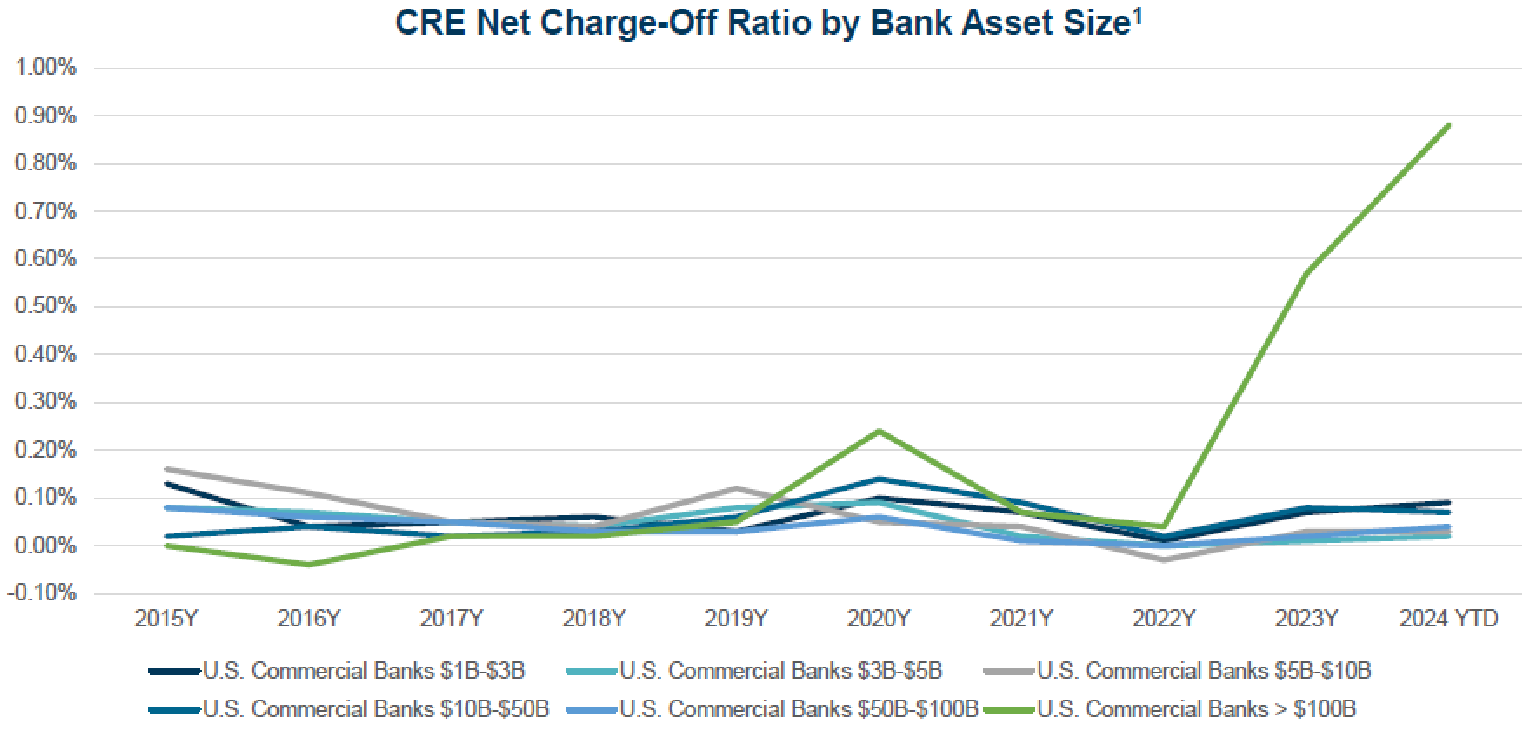
The banking industry has limited historical losses on completed commercial real estate exposure compared to construction and development lending.



Source: 1 S&P Capital IQ Pro as of 30 September 2024.

Bank Fundamentals

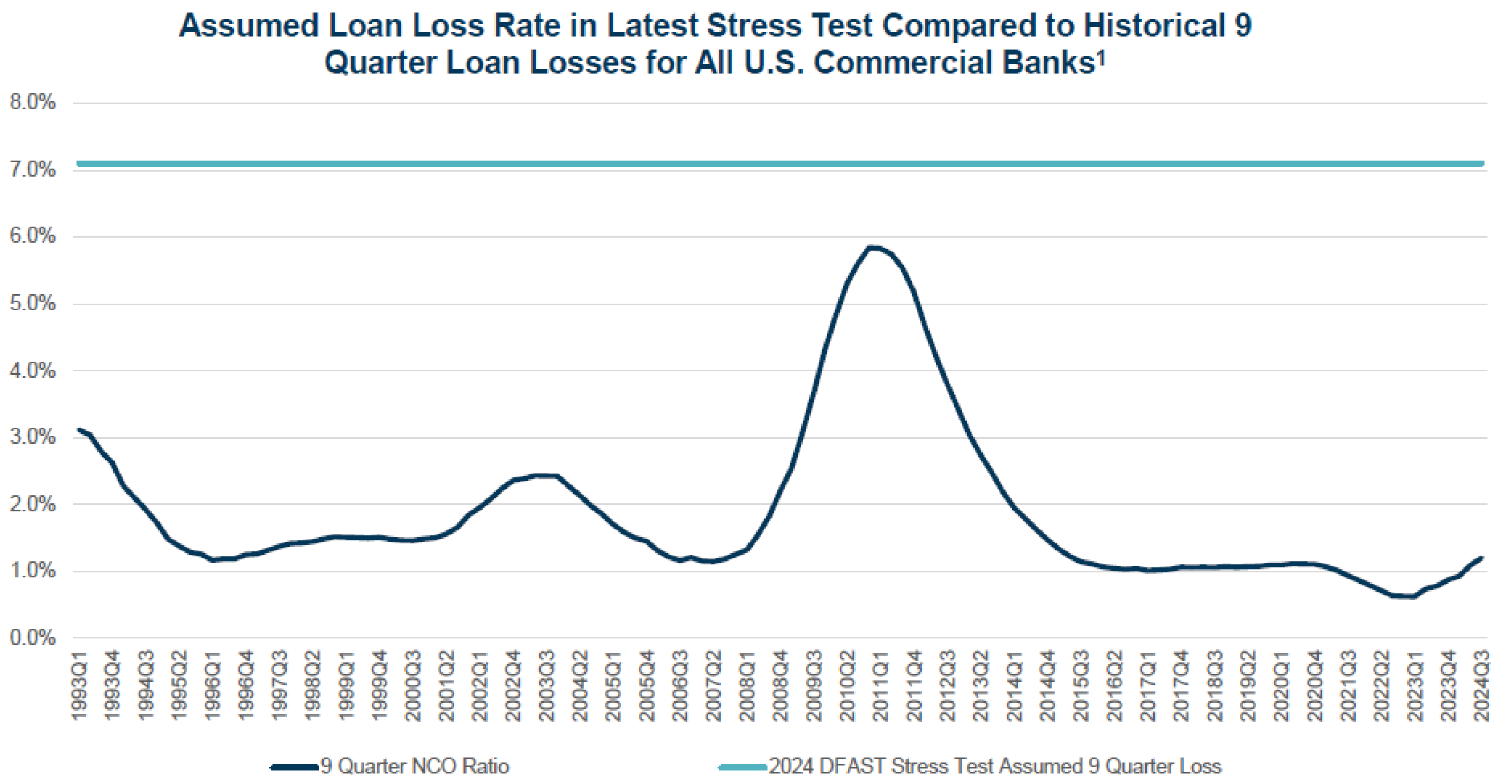
So far this cycle, CRE losses have been concentrated in the largest, institutional office properties, which are primarily financed by the largest banks with the ability to do a loan large enough for an urban, multi-tenant office building.



Source: 1 S&P Capital IQ Pro as of 30 September 2024.

Bank Fundamentals

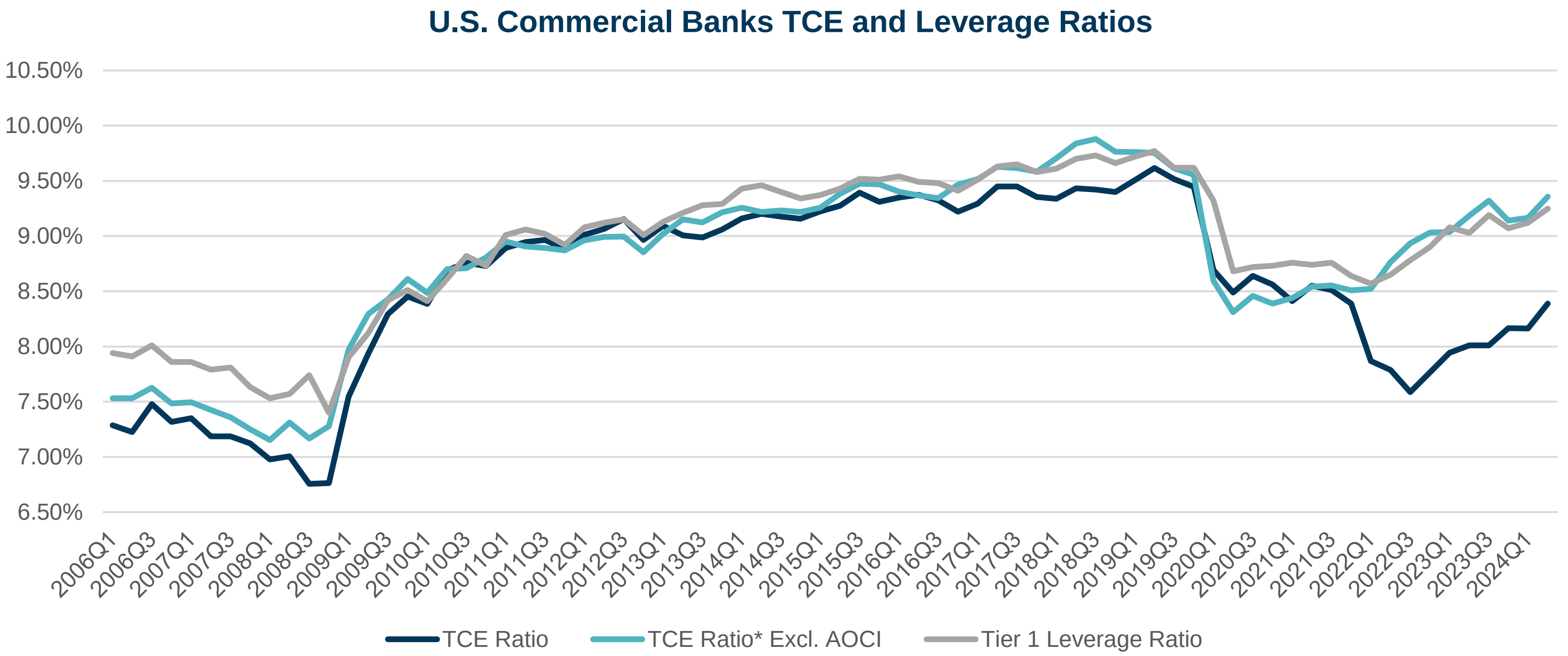
Assumed Loan Loss Rate in Latest Stress Test Compared to Historical 9 Quarter Loan Losses for All U.S. Commercial Banks.



Source: Federal Reserve 2024 DFAST Data and S&P Capital IQ Pro as of 30 September 2024.

Bank Fundamentals

Post COVID-19 TCE and Tier 1 leverage ratios have rebounded.



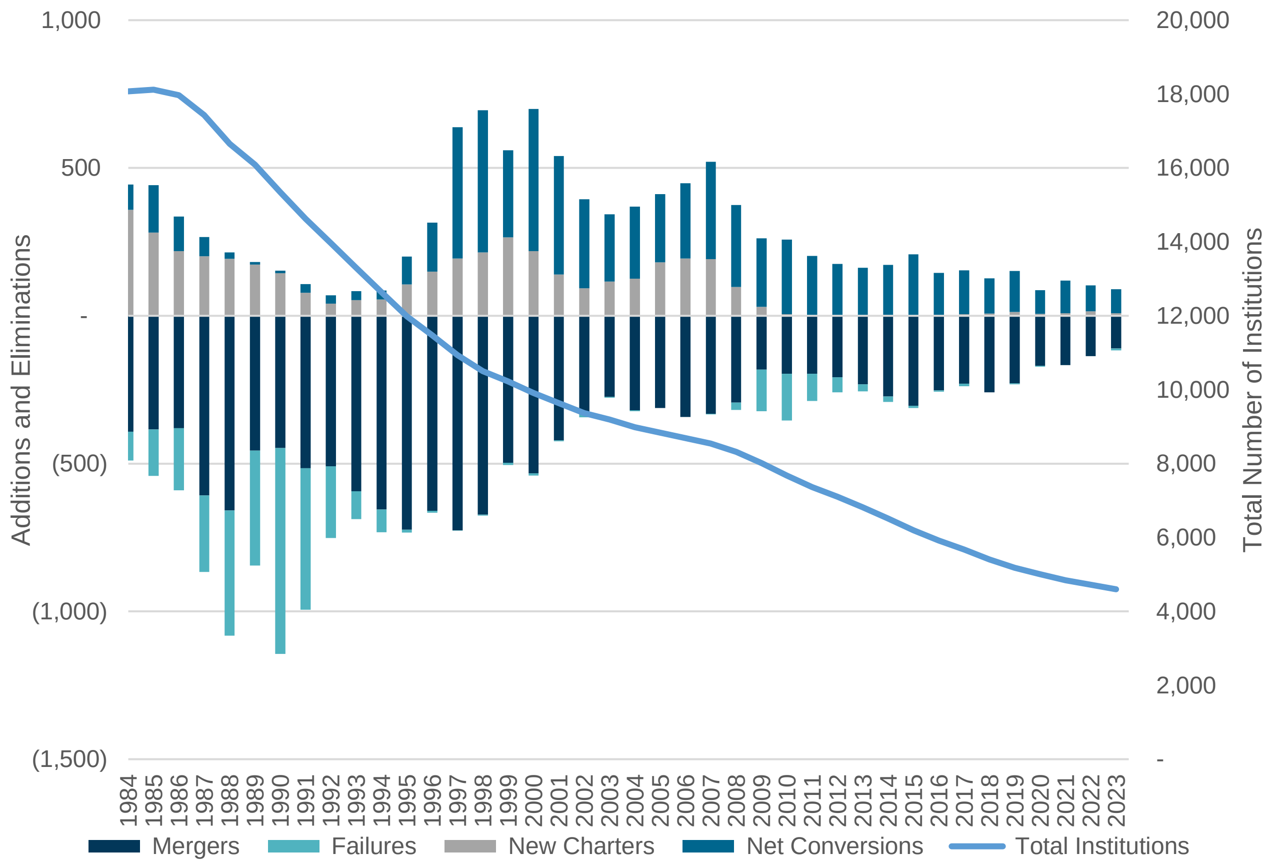
Source: S&P Capital IQ Pro as of 30 September 2024.

Secular Consolidation of Banks in the U.S.

Robust bank M&A activity and few new bank charters continues to lead to a decline in the number of banks.

In the 1990s, changes to regulations enabled interstate banking, which has driven consolidation ever since.

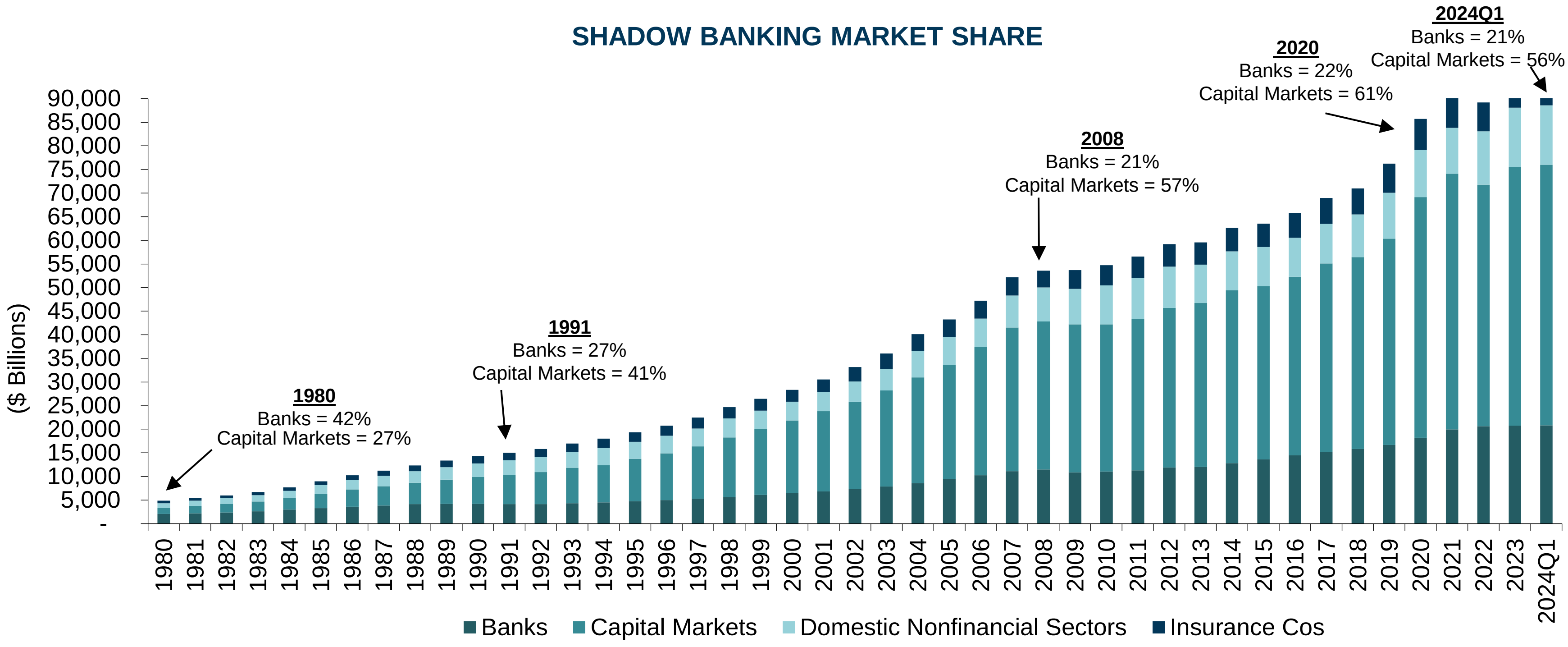
Consolidation improves credit profile of small bank debt instruments.



Source: FDIC: Historical Bank Data.

Shadow Banking System

Post the Global Financial Crisis ("GFC"), increased regulation and lower interest rates made U.S. commercial banks less competitive versus non-bank lenders, who took market share. Regulatory pressure has led to stronger underwriting standards and robust capital and liquidity levels.



Source: Federal Reserve Data as of Q1 2024.

EJFI Portfolio Overview

EJFI's Assets Have Attractive Risk/Reward Characteristics

EJFI Portfolio as of 31 January 2025	Amount (£'million)	% of Gross assets	Risk profile of underlying exposure	Estimated Gross Yield[1,2]
Floating & Fixed Rate Regulatory Debt issued by small US banks and insurance companies	84.1	65%	Baa3-Ba3	13%
Money Market Fund	17.0	13%	Aaa	4%
Participation in certain management fee income streams of EJF Capital LLC	13.5	11%	Senior in the waterfall to AAA/AA rated debt	N/A
Cash – Unrestricted and restricted	5.5	4%	Aa3	
CRTs	4.7	4%	N/A	13-20%
US Treasuries	3.2	2%	Aaa	4%
Other Assets	0.6	0%	N/A	N/M
Gross assets	128.6			10%
Net assets	101.8			13%

1. Estimated gross yield is based on valuation at 31 January 2025, estimated gross income for next 12 months and is prior to any leverage costs, management fees and operating expenses. EJFI has issued a term debt (ZDPs) that matures in June 2025 with an amortised value of £26.2m.
2. There can be no assurances that the estimated returns will be realised as portrayed in this document and investors should place no reliance on such estimated returns in making any investment decision. Estimated returns are targets only and not a profit forecast. This information is intended to be illustrative only and is not designed to predict the future performance of EJFI or its investment portfolio.

An Opportunistic Approach

EJFI has been opportunistic since its inception.

Closed-end fund listed on the London Stock Exchange in April 2017
• EJFI initially invested primarily in regulated debt issued by US small banks and insurance companies.
• Prior to the Federal Reserve increasing interest rates at a pace not seen in 40 years, EJFI invested in Mortgage Servicing Rights (MSRs) that increase in value as rates increase. EJFI has had a greater than 20% IRR in MSRs since its initial investment in 2022.
• In 2024, EJFI began investing in small bank Credit Risk Transfer (CRT) transactions.

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Looking Forward: CRT

Credit Risk Transfer ("CRT") Transaction

In 2024, EJFI began investing in small bank CRT transactions. Although SRT/CRT transactions have been a tool utilised by banks in Europe since the GFC, CRTs are a nascent strategy in the US and with small banks in particular. Such transactions have low credit risk and 12-20% annualised returns.

Merchants Bank of Indiana

- $16.5 Billion asset bank
- Reference Pool: 37 floating rate loans secured by 1st lien mortgage on senior housing properties
- 1-month SOFR +15.5%
- Credit Quality: Historic losses of 0.3% per year with a 50% recovery
- Reduces RWA on assets from 100% to 20%

A Southeast U.S. Bank

- ~$100 Billion asset bank
- Reference Pool: $1.73B of prime, jumbo, family first lien mortgage loans
- Credit Quality: Historic losses of 0.03% per year
- Reduces RWA on assets from 50% to 20%

The Risks of Investing in EJFI

Liquidity	Risk Mitigation
• The liquidity in EJFI shares is modest. • This varies on how many shares one chooses to purchase. • The average daily trading volume over the last 3-months was 33,782[1]	• In the Manager's opinion, the risks posed by EJFI's shares are more than offset by the discount at which they trade (approximately 28.9%). • The board of EJFI has authority to tender up to 5% of outstanding shares on an annual basis for the next five years. • The Manager is aligned with shareholders with ownership of approximately 26% of shares and commitment to purchases more with 20% of its quarterly management fees.

1. Source: Bloomberg as of 20th February 2025.

EJFI Board and Advisory Team

Independent Board Of Directors

John Kingston III
Chair of the Board

- Retired as Vice Chairman of Affiliated Managers Group (NYSE: AMG) in 2015 after a 16-year career with AMG.
- Business and legal background.

Alan Dunphy
Chair of Audit and Risk Committee

- Director of Altum Group (Jersey).
- Accounting background.

Nick Watkins
Chair of Management Engagement Committee

- Partner and Director of Altair Partners Limited (Jersey).
- Qualified solicitor in England and Wales.

Advisers & Service Providers to EJFI

Auditor	KPMG
Tax	PricewaterhouseCoopers
Prime Broker	Citigroup Global Markets
Legal (U.S. and U.K.)	Clifford Chance
Legal (Jersey)	Carey Olsen
Joint Corporate Broker	Panmure Liberum ; Barclays Bank
Fund Administrator	Apex Financial Services (Alternative Funds) Limited
Registrar	Computershare Limited

Enquiries

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For the Company Secretary and Administrator	**Apex Financial Services (Alternative Funds) Limited** ejficosec@apexgroup.com +44 204 549 0721

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