EJF Investments Limited
2024 Results Presentation

31 March 2025

www.ejfi.com
Ordinary ShareTicker: EJFI LN

Returns Profile

EJF Investments Ltd.

9.80%
Total Return for the Year[1]

96.89%
Total Return since Inception[1]

9.06%
Annualised Total Return since Inception[1]

8.92%
Annualised Dividend Yield[1]

1. All figures are as of 31 December 2024. These are APMs as defined on pages 84 and 85 of the Annual Report and Accounts.

Please see Legal Disclosures on pages 21-24.

Summary of Audited Financials

Income Statement	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	£ million	*£ million*
Dividend Income from Subsidiary	8.7	8.0
Net gain/(loss) from Investment in Subsidiary	4.7	(13.0)
Total Income	**13.4**	**(5.0)**
Investment Management fee	(0.9)	(0.9)
Other Operating Expenses	(1.3)	(1.0)
Expenses reimbursed by the Manager	0.0	0.6
Net Operating Expenses	**(2.2)**	**(1.3)**
Finance Costs	**(1.9)**	**(1.7)**
Profit / (Loss) for the Year	**9.3**	**(8.0)**

Summary of Audited Financials

Balance Sheet	31 December 2024	31 December 2023
	£ million	*£ million*
Investment in Subsidiary	126.4	121.7
Cash at EJFI Level	0.5	0.7
Other Assets	0.4	0.2
Total Assets	**127.3**	**122.6**
ZDP Shares	(26.0)	(24.1)
Other Liabilities	(0.6)	(0.5)
Total Liabilities	**(26.6)**	**(24.6)**
Net Assets	**100.7**	**98.0**

EJFI Has An Experienced External Manager

EJF Investments Ltd.

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

Over 40 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.

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).

1. Firm AUM as of 31 December 2024 includes $73.2 million of uncalled capital.
2. As of 1 March 2025.

Past performance is not indicative of future results. Please see Legal Disclosures on pages 21-24.

Portfolio Summary

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

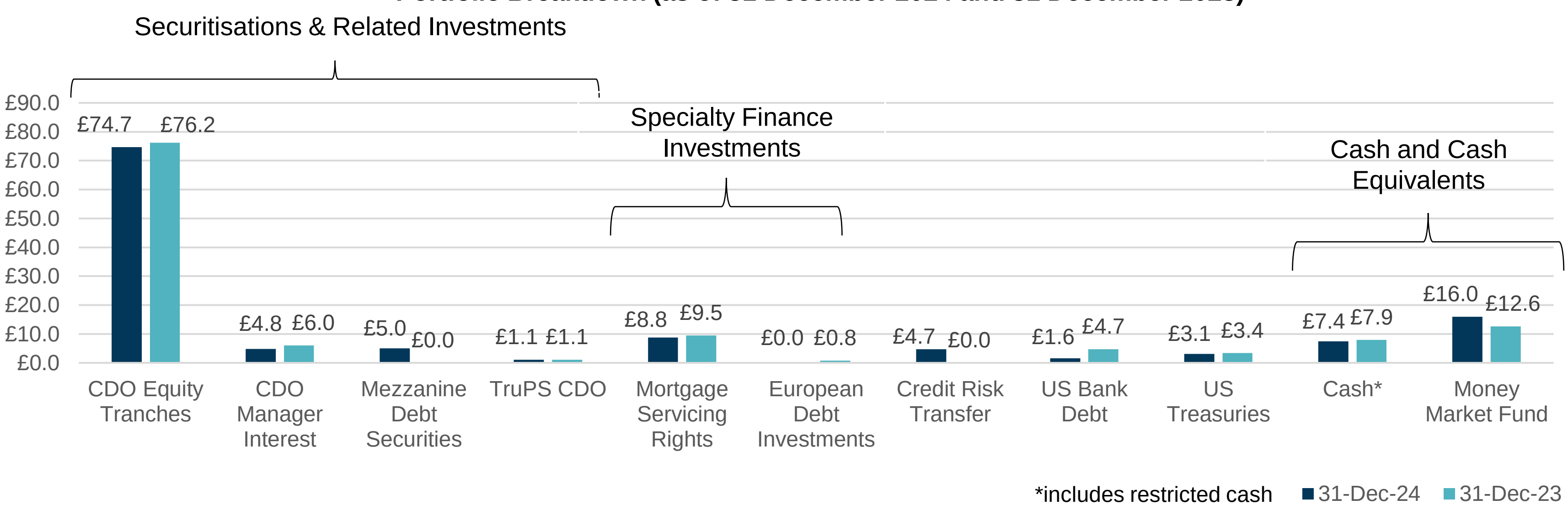
- ✓ Must be approved by regulators
- ✓ Primarily investment grade
- ✓ Must be paid
- ✓ Considerable contrast with other corporate and high yield debt

~ 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.

Portfolio Breakdown (as of 31 December 2024 and 31 December 2023)



Significant Investment Exposures (as of year end)

EJF Investments Ltd.

CDO Equity Tranches and Mezzanine Debt Securities
£79.7m

The investments into the equity and mezzanine tranches of **7** CDOs provide the Company exposure to underlying collateral comprising **333** debt instruments issued by **148** US banks and **33** US insurance company unique issuers with a combined principal outstanding balance of **$1.79bn**.

Mortgage Servicing Rights
£8.8m

MSRs are a stream of regular and predictable servicing income cashflows originally attached to US prime mortgages underwritten to Fannie Mae & Freddie Mac standards. The Company's investments in MSRs via Seneca, which is fully owned by EJF, services **5,351** mortgages with an unpaid balance of **$1.18bn**. Seneca uses a combination of capital contributed by the Group and leverage to invest in these MSRs.

CDO Manager Interest
£4.8m

Through its 49% interest in the CDO Manager, which currently manages **11** different CDO structures with an underlying AUM of **$2.9bn**, the Company receives regular streams of income that rank senior in the cashflow waterfall of these CDOs.

Credit Risk Transfer
£4.7m

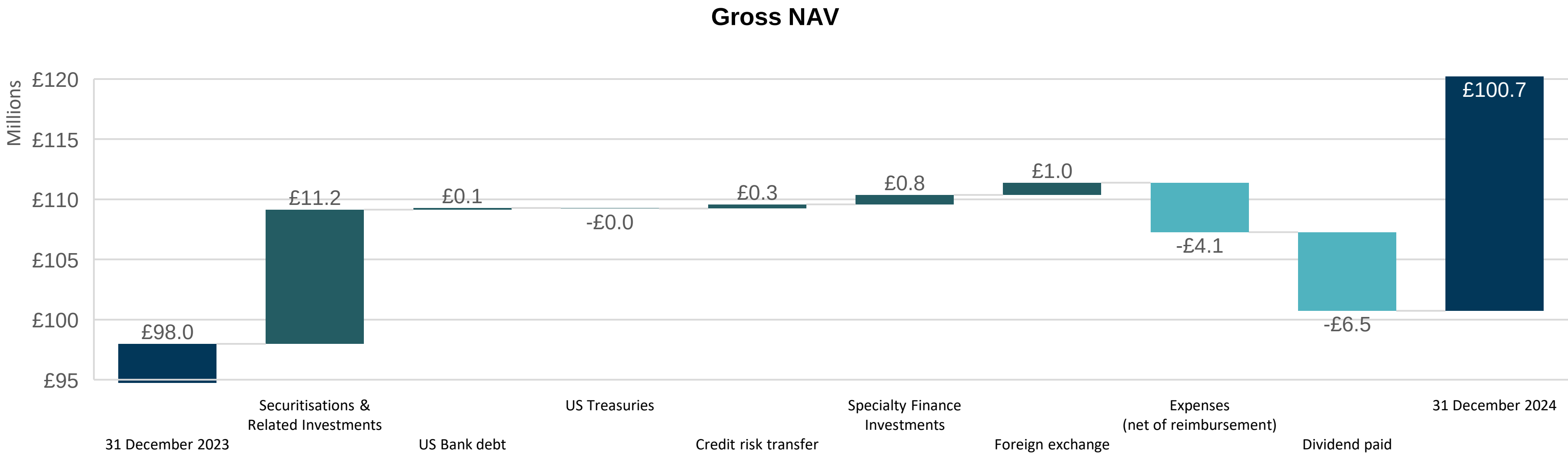
The issue of CRT bonds enables a bank to reduce its regulatory capital on an identifiable pool of loans that are carried on its balance sheet. During the year the Company invested **£4.98m** in two CRT investments with underlying exposure to nursing home development loans and jumbo residential mortgages.

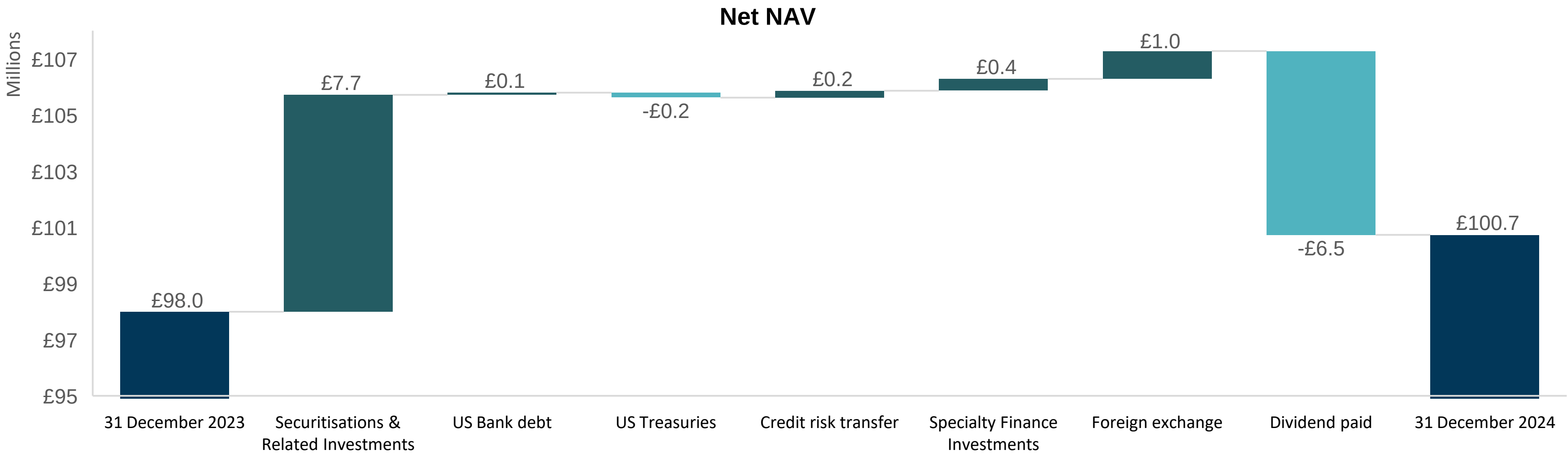
Alternate view of the portfolio : Risk/Reward Characteristics

EJFI Portfolio as of 31 December 2024	Amount (£'million)	% of Gross assets	Risk profile of underlying exposure	Estimated Gross Yield[12]
Floating & Fixed Rate Regulatory Debt issued by small US banks and insurance companies	82.4	65%	Baa3-Ba3	14%
Money Market Fund	16.0	13%	Aaa	4%
Participation in certain management fee income streams of EJF Capital LLC	13.6	11%	Senior in the waterfall to AAA/AA rated debt	N/A
Cash – Unrestricted and restricted	7.4	6%	Aa3	NM
CRTs	4.7	4%	N/A	13-20%
US Treasuries	3.1	2%	Aaa	4%
Other Assets	0.2	0%	N/A	N/M
Gross assets	127.4			10%
Net assets	100.7			13%

1. Estimated gross yield is based on valuation at 31 December 2024, estimated gross yield 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 £26.0m.
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.

NAV Bridge - Gross and Net[1]





1. Expenses (net of reimbursement) allocated to each portfolio line above based on average fair value during the Year.

All figures are as of 31 December 2024 unless otherwise stated. Please see Legal Disclosures on pages 21-24.

Valuation, Share Price and Dividends

		31 December 2023	31 December 2024	28 February 2025
Valuation	Net Asset Value	£98.0m	£100.7m	£99.9m
	NAV per ordinary share[1]	160.0p	165.0p	163.0p
	Share price discount to NAV per ordinary share[1]	36.6%	27.3%	26.7%
Market View	Ordinary Share price	101.5p	120.0p	119.5p
	2025 ZDP Share price	120.0p	132.5p	134.5p
	Market Capitalisation	£62.1m	£73.4m	£73.1m

Share price discount as of 25 March 2025 to 28 February 2025 NAV per ordinary share 24%.

		31 December 2023	31 December 2024	28 February 2025
Dividends	Dividends Declared[2]	10.7p	10.7p	2.675p
	Annualised Dividend Yield[1]	10.5%	8.9%	9.0%

Paid target dividend of 10.7p for the full year.

1. These are APMs as defined on pages 84 and 85 of the Annual Report and Accounts.
2. For full year 2023 and 2024. 28 February 2025 figure relates to one quarter only.

All figures are as of 31 December 2024 unless otherwise stated. Please see Legal Disclosures on pages 21-24.

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

The U.S. Has Three Banking Regimes.

Bank Assets ($ B)	Small $0-50	Regional $50-250	GSIB/Money Center $250 +
	EJF'S PRIMARY INVESTMENT FOCUS[1]		
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 Legal Disclosures on pages 21-24.

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.

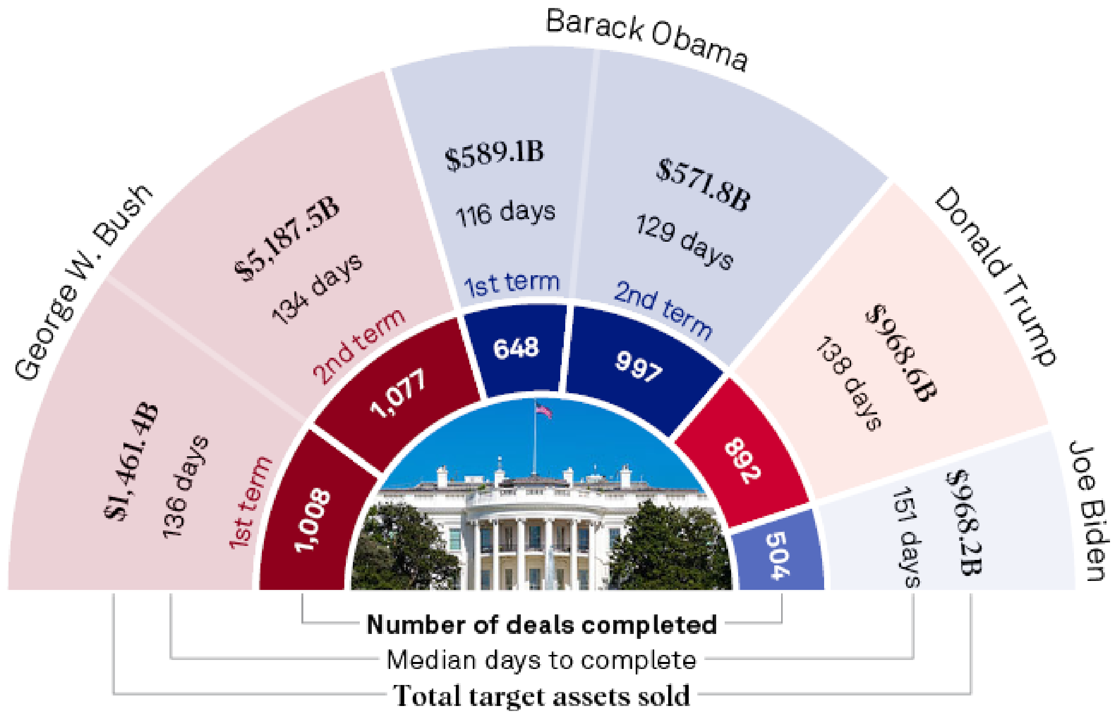
Trump 2.0

- 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.

Source: 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?

EJF Investments Ltd.

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.

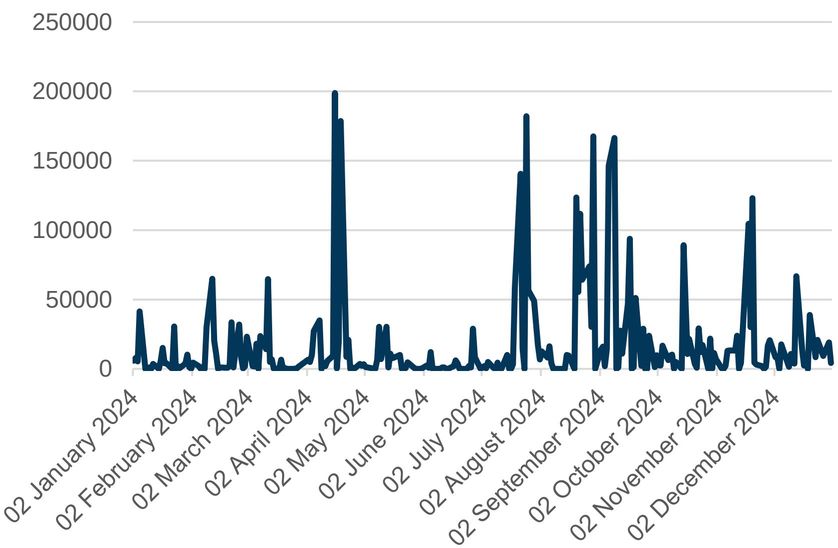
Source: https://www.privatebanking.hsbc.com/content/dam/privatebanking/gpb/uhnw/mena-family-office/HSBC%20Global%20Provate%20Banking%20-%20European%20Family%20Office%20Report%202024.pdf.
Please see Legal Disclosures on pages 21-24.

Addressing Share price discount to NAV per ordinary share

- Introduction of Shareholder liquidity through annual tender offers (at the discretion of the Board).
- Our decision to re-invest approximately 20% of our management fee into Ordinary Shares until Q2 2025 as long as the average share price during the prior quarter traded at least 15% below the NAV.
- Recruitment of additional personnel to represent the Company in the very important specialist retail sales channels.
- Continued investor outreach (e.g., Neal Wilson's Citywire presentation on 3 September 2024 and 27 February 2025).
- Discount has narrowed and liquidity has improved.

	31 Dec 2023	31 Dec 2024	28 Feb 2025
NAV per ordinary share[1]	160.0p	165.0p	163.0p
Ordinary Share price	101.5p	120.0p	119.5p
Share price discount to NAV per ordinary share[1]	36.6%	27.3%	26.7%
Average 90 days volume[2]	15,659	22,050	27,200

DAILY TRADING VOLUME (31 Dec 2023 – 31 Dec 2024)[2]



1. These are APMs as defined on pages 84 and 85 of the Annual Report and Accounts.
2. Source: Bloomberg.

Please see Legal Disclosures on pages 21-24.

Looking Forward: CRT

Credit Risk Transfer (“CRT”) Transaction

- In 2024, the Company 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.
- We have executed two of only three CRT transactions of US banks with less than $100 billion in assets. Our track record in the small bank space (i.e., banks with less than $100 billion in assets) is demonstrable and 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.
- We believe that CRTs provide banks with a mechanism to improve CRE capital buffers through the issuance of credit-linked notes on strong multi-family and other consumer-related assets to investors like the Company.

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%
- EJFI invested $1m in this transaction

A Southeast U.S. Bank

- ~$100 Billion asset bank
- Reference Pool: $1.73B of prime, jumbo, family first lien mortgage loans
- TSY + 7.75%
- Credit Quality: Historic losses of 0.03% per year
- Reduces RWA on assets from 50% to 20%
- EJFI invested $5m in this transaction

Recap, Events Post Year End and Outlook

EJF Investments Ltd.

- Total Return[1] for the year was 9.80%. The underlying portfolio component of this was 13.17% which was primarily driven by net gains from Securitisation and Related Investments of 12.05% where the robust 13.49% return from interest accruals was offset by 1.44% of mark to market losses.

- The Company's Total Return[1] was in line with our expectations as communicated in the 2023 Annual Report and reflects the robustness of interest accruals which contributed to most of this return.

- In April 2024, the Company experienced its first underlying investment default since listing in 2017 as Republic First was seized by Pennsylvania regulators. For perspective, the Company has debt exposures to 148 different bank issuers (and over its history, has been invested in as many as 166 bank issuers) through its investment in CDO Equity Tranches. As a consequence of the Republic First default, the Company recorded 1.44% mark to market losses on CDO Equity Tranches in September 2025, in line with prior guidance. With the exception of the Republic First event, there have been no reported defaults during the year and no additional unrealised mark-to-market losses booked on CDO Equity Tranches.

- Since July 2024, we have reinvested approximately 20% of our management fees to purchase a total of 121,267 Ordinary Shares of the Company.

- An Extraordinary General Meeting was held on 17 December 2024 at which Shareholders authorised the placing of up to 28,000,000 2029 ZDP Shares to provide flexibility for the Company's financing arrangements in view of the upcoming repayment of the 2025 ZDP Shares on 18 June 2025.

- Further to this, Shareholders also approved a Liquidity Option that will allow (at the discretion of the Board), Shareholders to tender their Ordinary Shares once in each 12-month period for a period of five years, subject to an aggregate maximum of 5% of all Ordinary Shares, then in issue.

- Following the end of the year, on 7 March 2025, the Group closed a new risk retention investment of $13.9 million in the equity tranche of a securitisation sponsored by EJF, TFINS 2025-1, funded from proceeds received from its investment in TFINS 2017-2, which was called at the same time. The 2017-2 CDO Equity Tranche at the time of the transaction had a yield to maturity of approximately 11%, by contrast, the new 2025-1 CDO Equity Tranche is expected to have an approximate 16% yield to maturity. The TFINS 2025-1 transaction also resulted in additional value to the Company in the form of increased management fee flows over the projected life of the securitisation.

- On 24 March 2025, the Company announced its initial proposals in respect of its Proposed ZDP Issue of 2029 ZDP Shares.

1. These are APMs as defined on pages 84 and 85 of the Annual Report and Accounts.

Please see Legal Disclosures on pages 21-24.

Any Questions?

Appendix

Equity Tranche Investments (as of 31 December 2024)

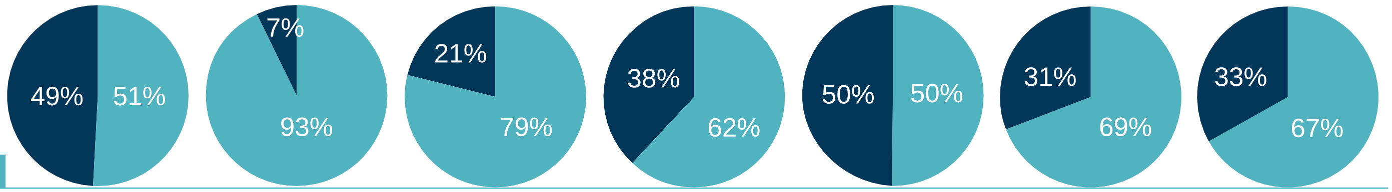
EJF Investments Ltd.

	TFINS 2017-2 October 2017	TFINS 2018-1 May 2018	TFINS 2018-2 December 2018	TFINS 2019-1 March 2019	TFINS 2019-2 December 2019	TFINS 2020-1 September 2020	TFINS 2020-2 December 2020
Equity Tranches Amount ($ million)	13.9	17.5	11.8	12.7	13.2	13.3	8.1
Estimated Return Profile[1]							
Yield to Call[2] / Maturity (%)	16.1 / 10.7	15.8 / 11.0	12.6 / 9.0	12.8 / 11.4	16.5 / 10.6	12.1 / 9.3	16.4 / 11.3
Yield to Call[2] / Maturity including management fee income (%)	16.3 / 10.8	16.5 / 11.5	13.3 / 9.5	13.4 / 12.1	17.2 / 11.0	12.7 / 9.8	17.5 / 12.0

Collateral Overview (on closing date)

TruPS, senior, subordinated and surplus notes issued by US banks and insurers.

Insurance Companies | Banks



	TFINS 2017-2 October 2017	TFINS 2018-1 May 2018	TFINS 2018-2 December 2018	TFINS 2019-1 March 2019	TFINS 2019-2 December 2019	TFINS 2020-1 September 2020	TFINS 2020-2 December 2020
CDO Structure							
Original collateral principal balance ($ million)	353.0	537.8	351.0	313.9	338.4	282.9	177.2
Initial implied rating[3]	Ba1	Baa3	Baa3	Baa3	Ba1	Ba2	Ba3
Initial leverage ratio[4]	4.3x	6.7x	5.7x	4.6x	5.8x	4.5x	5.0x
Other Key Terms							
Non call / Auction call	Passed / Sept. 2025	Passed / Mar. 2026	Passed / Dec. 2026	Passed / Feb. 2026	Passed / Nov. 2027	Passed / Jul. 2028	Passed / Oct. 2028
Legal final deadline	Sept. 2039	Mar. 2039	Sept. 2039	Feb. 2039	Feb. 2039	Apr. 2040	Jul. 2041
Senior collateral management fee (bps)	10	20	20	20	20	30	30

1. Estimated returns are as of 31 December 2024 and they reflect the fair valuation of the bonds. Estimated returns assume, among other things, no delinquency, deferral or other non-payment by collateral, and do not include cash flows previously received. Prepayments are estimated by EJF based on past experience and judgements. Any changes in cash flows can materially impact returns. 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 the Company or its investment portfolio.
2. Call assumed to be in 5 years from yield calculation date on a rolling basis.
3. Implied Ratings are as of issuance by the engaged nationally recognised statistical rating organisation. Ratings are subject to change and may not reflect current creditworthiness of issuer.
4. Initial leverage ratio calculated as par value of debt tranches over par value of underlying collateral less par value of debt tranches.

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