

The background of the slide is a grayscale photograph of classical columns, likely from a government building, viewed from a low angle looking up.

EJF Investments Limited (LN: “EJFI”) Equity Preferred Shares

2026

WASHINGTON DC • LONDON

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Introduction



EJF Investments Limited (LN: EJFI) is an income generating closed-end fund that has been listed on the London Stock Exchange since 2017.

The underlying assets of EJFI are core to the EJF investment heritage: (1) a diversified pool of regulated debt issued by US small banks and insurance companies; and (2) select pools of small bank balance sheet loans structured for regulatory purposes as Credit Risk Transfer (CRT) notes.

With strong credit performance, EJFI has produced steady quarterly dividends to ordinary shareholders since its inception (currently an 8.4% annualized yield on share price) and an annualized NAV return since inception of approximately 9.28%.

EJF Capital and affiliates own approximately 28% of the ordinary shares and therefore are incentivized to ensure steady ordinary share preferred share dividend payments.

Equity Preferred Shares

Purpose of the Equity Preferred Shares:

- To enhance EJFI's investment program by raising new capital that can be deployed to achieve higher returns on the portfolio than the yields paid to preferred shareholders.
- Enhanced returns may result in higher dividends to ordinary shareholders and a reduction in the current share trading discount.

Track Record

133.62%

Total NAV Return

Since inception, including dividends.

9.28%

Annualised NAV Return

Since inception, including dividends.

8.4%

Annual Dividend Yield (on share price)

*No dividend reductions, suspensions, or deferrals
since listing.*

9.5 years

Listed on LSE in 2017 (Track record)

Regulated Debt (79% of gross assets)	YTM* (Including CDO Management fees)
2020-1 51 banks 21 insurance companies	10.60%
2025-1 35 banks 11 insurance companies	17.65%
2025-2 78 banks 14 insurance companies	17.74%
2025-3 71 banks 15 insurance companies	14.21%
2026-1 66 banks 11 insurance companies	17.89%
2026-2 50 banks 14 insurance companies	14.85%
2026-3 61 banks 8 insurance companies	14.52%
FSF Debt/COF II Related Fund Investments	10.47%
Weighted average gross yield – 14.89%	

*All yields are in USD

CRT Loans (6% of gross assets)	Est Yield*
2024-1 Prime Jumbo Residential Mortgages	11.66%
2025-2 Commercial Real Estate Loans	16.04%
Cash/MMF (15% of gross assets)	3.55%
*All yields are in USD	
Weighted average overall gross portfolio yield (including Cash, CDO Manager and Money Market Fund) – 13.05%	
Weighted average overall net portfolio yield# – 11.03%	
2020-1 deal was called and may be refinanced in to new deal at a higher rate in line with past transactions. Weighted average overall net portfolio yield# considering this refinance is expected to be – 11.31%	
#In GBP and computed on NAV	

Why Now? The Spread Between EJFI's Cost of Funding and Portfolio Yield on Securitisations has Materially Increased

Yield Comparison and Spread Analysis Over Time

ZDP issued in	Maturity in	ZDP cost of funding (annualised)	Avg securitisation Current YTM (including management fees)	Difference between ZDP cost of funding & securitisation Current YTM
2020	2025	7.00%	8.53%	1.53%
2022 (rollover of those issued in 2017)	2025	7.00%	9.61%	2.61%
2025 (rollover of those issued in 2025)	2029	8.50%	11.27%	2.77%
Current	—	8.50%	15.40%	6.90%

EJF and EJFI's Credit Performance Justifies the Proposed Preferred Offering



All EJF sponsored securitizations (total issuance of \$6,001.80M):

- 2 bank debt default (\$15.5M) in 11 years
- Defaulted collateral as % of those securitizations: 0.26% (or 0.02% annualized)

EJF securitizations EJFI participated in (total issuance of \$5,108.70M):

- 2 bank default (\$15.5M) in 9 years
- Defaulted collateral as % of those securitizations: 0.30% (or 0.03% annualized)

EJFI Has An Experienced External Manager

The Manager is an affiliate of

EJF Capital LP, founded in 2005, which has:

\$5.2 billion

Approximate total firm AUM which includes \$2.9 billion in CDO assets through affiliates¹

Offices

Arlington, VA (Headquarters)
London, England

~45 employees

Including 20 investment professionals²

Led by CEO Neal Wilson

With 35 years of industry experience and Co-CEO of EJF Capital LP

EJF Capital LP (“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 6/30/2026 includes \$121.8 million of uncalled capital.

2. As 8/1/2026

3. Past performance is not indicative of future results.

Shareholder Alignment

The Manager is Strongly Aligned with Shareholders

- EJF and its affiliates own ~28% of the Company's ordinary shares.

**Strong
Shareholder
Base**

Top Non-EJF Affiliated Shareholders (as of 30 September 2026)

Funds managed by Premier Miton Group (UK Listed Asset Manager)	7.52%
Chairman & CEO of Private NY Asset Management Firm	6.89%
UK Insurance Company	5.37%
Founder & Co-Executive Chairman of NYSE-listed Asset Management Firm	5.36%
Funds managed by Newton Investment Management (UK Asset Manager and subsidiary of BNY)	5.16%

Attractive Yield...Lower Risk

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

~ 73% of EJFI's Assets represent 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

~ 6% of EJFI's Assets represent the Management Fee Streams of EJF Affiliates

- ✓ EJF CDO Manager manages pools of securitized debt that are senior in the waterfall to AAA/AA rated debt. (small bank and insurance company debt)

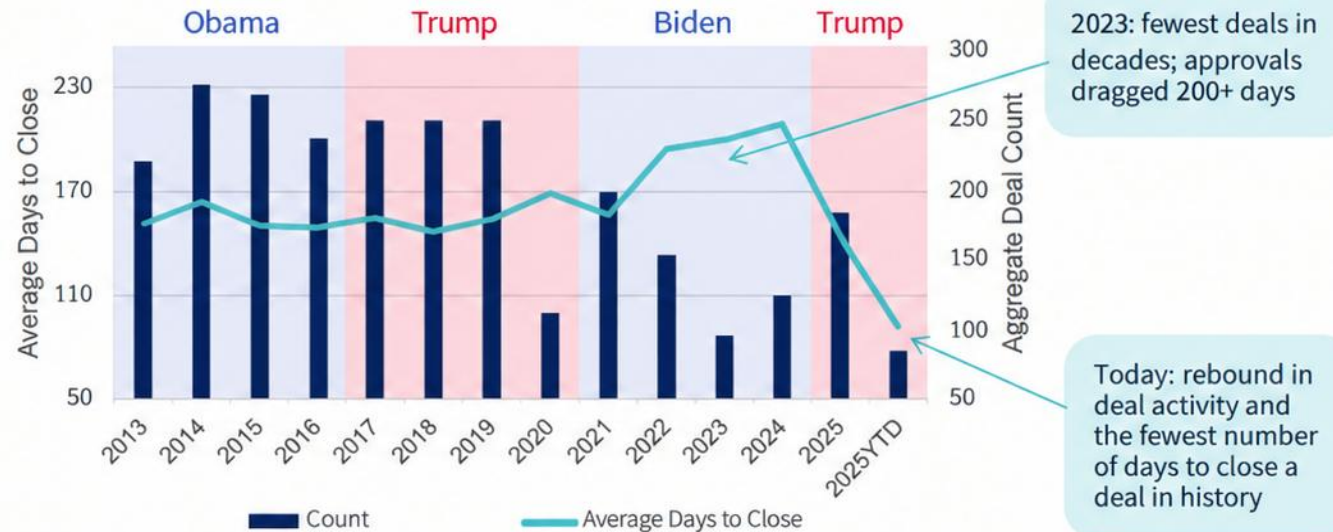
The remaining EJFI Assets are in high quality credit risk transfer ("CRT") loan pools originated and held on balance sheets of U.S. small banks or cash equivalents.

Secular Tailwinds

After a muted period, M&A activity is experiencing a significant resurgence.

Today's Environment

- Since Trump has assumed office, bank mergers have been reduced from over 200 deals to taking ~90 days.¹
- 2022 & 2023 saw the fewest number of deals since the '90s. We anticipate a rebound as small and regional banks share prices have risen over the past year, providing them with currency for M&A.



of Deals | 2023: 96 · 2024: 123 · 2025: 184 · H1-2H '26: 84

Acting FDIC Chair Travis Hill:²

- Announced that the FDIC will revise its merger policy to ensure that transactions complying with the Bank Merger Act are approved promptly.

1. Source: <https://www.texasbankers.com/fdics-acting-chairman-hill-releases-agency-priorities>.

2. Source: <https://www.americanbanker.com/news/meet-for-speed-faster-deal-timelines-may-spur-more-bank-m-a>

Attractive Addressable Market

There is a substantial addressable market within subordinated debt. The small bank subordinated debt market is **\$38B in size**.¹

- **Supply Driven by Refinancing Wave:** EJF expects issuance volumes to dramatically increase as banks refinance low interest rate 2020-2023 Sub Debt.
 - *Implication: Due to the certainty of supply, yields will remain elevated because of supply technical.*
- **Attractive Current Yields and Durations:** Sub Debt has 5-year fixed, non-call features at 7-9% at current rates.
 - *Implication: As rates come down and non-calls elapse, there is the motivation to refinance.*
- **M&A Drives Issuance of Regulated Must-Pay Debt:** EJF expects an M&A wave under the more favorable Trump Administration regulatory regime; banks must have elevated capital levels into M&A activity.
 - *Implication: Credit improvement driven by either capital appreciation or prepayment activity that drives pull-to-par effects.*

Outstanding subordinated debt securities held by operating U.S. banks by asset size (\$B)¹



1. Source: S&P Global Market Intelligence. Data compiled as of 12/31/2025.

EJFI Board and Advisory Team

Independent Board Of Directors



John Kingston III

Chair of the Board, Nominations Committee

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



Bronwyn Curtis OBE

Chair of Management Engagement Committee (**Incoming**)

- Non Executive Director at Pershing Square Holdings, BH Macro and TwentyFour Income.
- 20 years of experience at HSBC Bank plc, Bloomberg LP, Nomura International and Deutsche Bank Group.



Martin Rowley

Chair of Audit and Risk Committee (**Incoming**)

- Previously a Partner and Head of Deloitte's Jersey Tax Practice.
- Over 30 years of international tax experience across corporate and international tax matters.

Advisors & Service Providers to EJFI

Auditor	Ernst & Young
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

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