EJF Investments Ltd.

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INVESTING IN OPPORTUNITIES DRIVEN BY REGULATORY AND STRUCTURAL CHANGES IN GLOBAL FINANCIAL SERVICES

www.ejfi.com
Ticker: EJFI LN

INVESTOR UPDATE
MAY 2018

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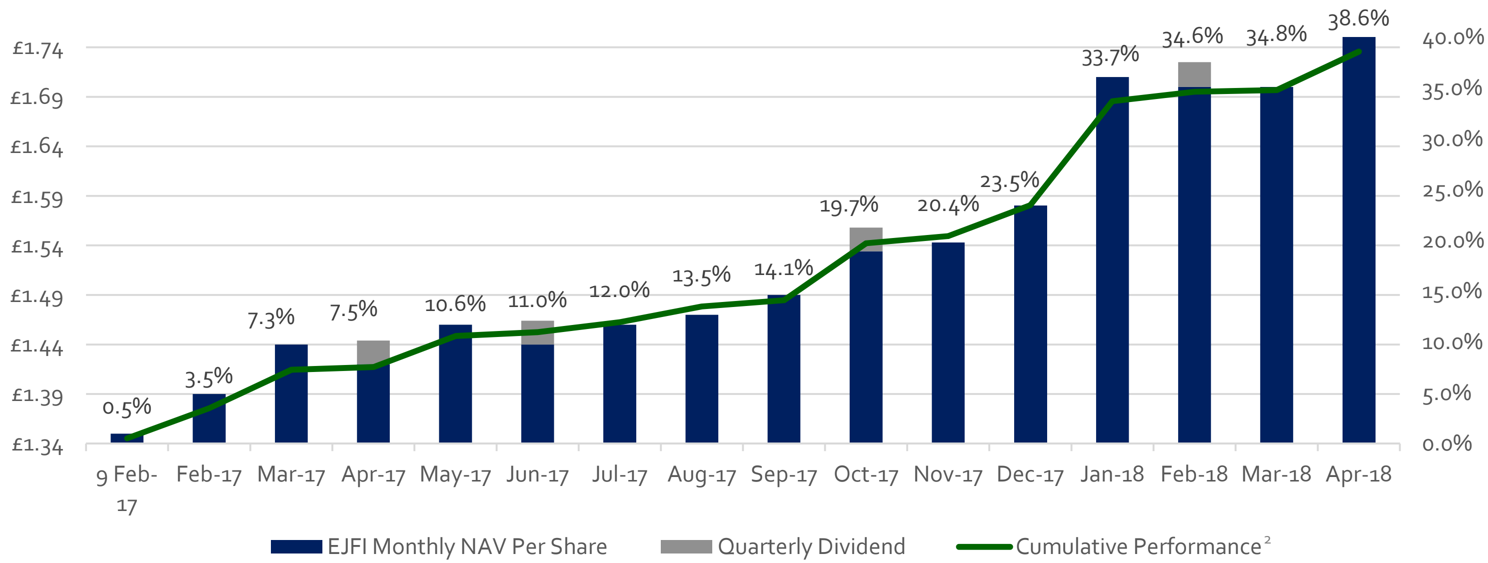
EJFI Overview

- **Provides investors access to small U.S. banks and insurance companies**
- **Strong performing portfolio providing stable, sustainable and attractive long-term cash flows**
- **Investments consist primarily of:**
  - ***Securitizations and Related Investments:*** CDOs collateralized by small U.S. bank and insurance company debt
    - Accompanied by long-term CDO management cash flows
  - ***Specialty Finance Investments:*** Opportunities sourced through the industry relationships of EJF Capital LLC ("**EJF Capital**")
- **Attractive opportunity set for continued investment:**
  - The supportive regulatory, economic and market environment provides a compelling opportunity for further investment in the core strategy
  - Actively reviewing pipeline of £30 to £50 million of investment opportunities consisting of securitizations sponsored by EJF Capital and specialty finance investments
- **Experienced and expert management with strong track record:**
  - EJF Capital, founded in 2005, provides opportunities through its extensive network built through its reputation and strong track record in the financials markets

Highlights

- Admitted to LSE in April 2017
- £33 million of total capital raised since admission
  - £18 million of common equity
  - £15 million of zero dividend preference ("ZDP") capital
- Invested approximately £58 million across four securitizations sponsored by EJF Capital[1]

NAV Per Share – Historical Performance



1. Includes May 2018 investment in TFINS 2018-1 CDO equity.
2. Cumulative Performance (total return) inclusive of dividends from 9 Feb 2017 through 30 April 2018.

Investment Strategy

EJF Investments Ltd.

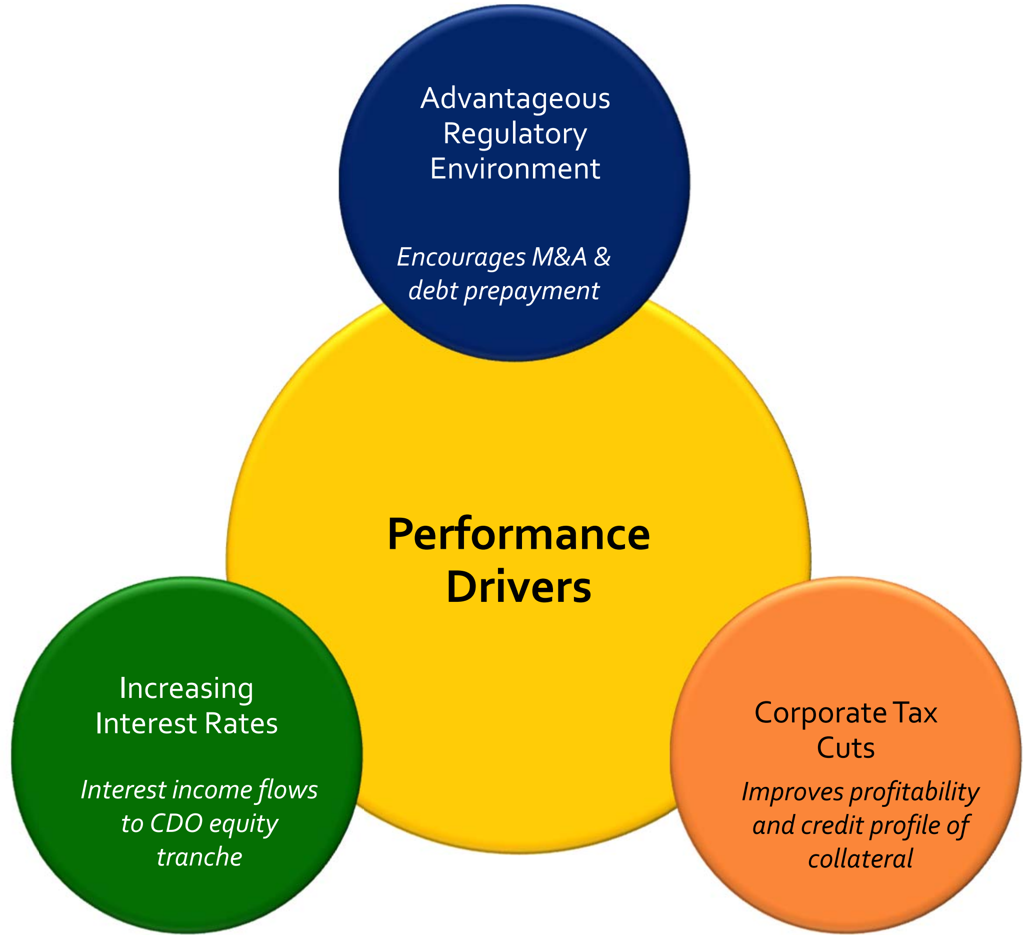
- Target small U.S. bank and insurance company debt
- Strategic play on the strengthening of the U.S. economy
- Focus on Main Street vs. Wall Street banks
- High correlation to rising interest rates

CDO equity provides well collateralized current yield with potential further upside from bank and insurance M&A and prepayments

Why Invest In Small U.S. Banks And Insurance Companies?

- In the U.S. there are currently approximately 5,700 banks (down from approximately 7,900 banks in 2010) largely due to the strong M&A trends over recent years[1]
- There are three strong tailwinds which make the small bank and insurance sector an attractive opportunity:
  - Rationalization of regulation for smaller financial institutions – reduces the burden of regulation and increasing M&A activity (can increase pre-payment)
  - Corporate tax cuts – improves profitability and credit profile
  - Increasing interest rates – makes banks and insurance companies more profitable

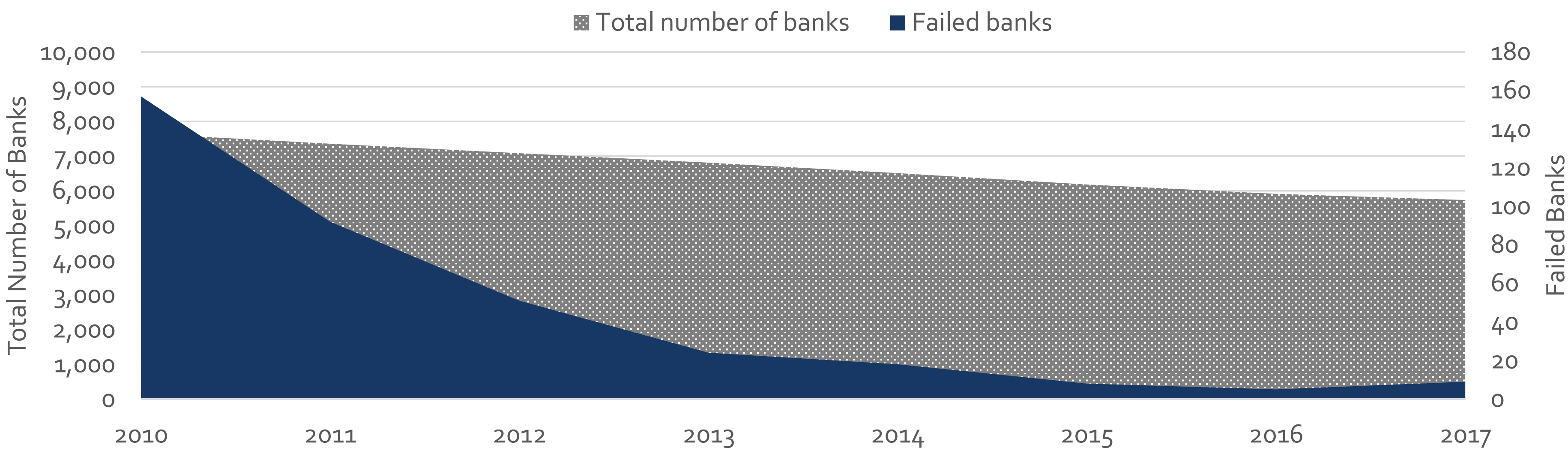
The opportunity is now



1. Source: FDIC; based on the number of FDIC insured banks.

Improvement in the Small Bank Landscape

- Prior to the financial crisis, there were 8,650 U.S. banks; post crisis the number reduced from approximately 7,900 banks in 2010 to approximately 5,700 banks today[1]
- Credit quality improving and higher interest rates are favorable to small bank credit profiles
- Sector fundamentals now much improved as underlying banks and insurance credits have increased equity levels



# of Mergers *Source: : S&P Global Market Intelligence*	***191***	***153***	***224***	***228***	***286***	***279***	***240***	***263***

1. Source: FDIC; based on the number of FDIC insured banks.

EJF Capital LLC - Experienced Investors in Financials

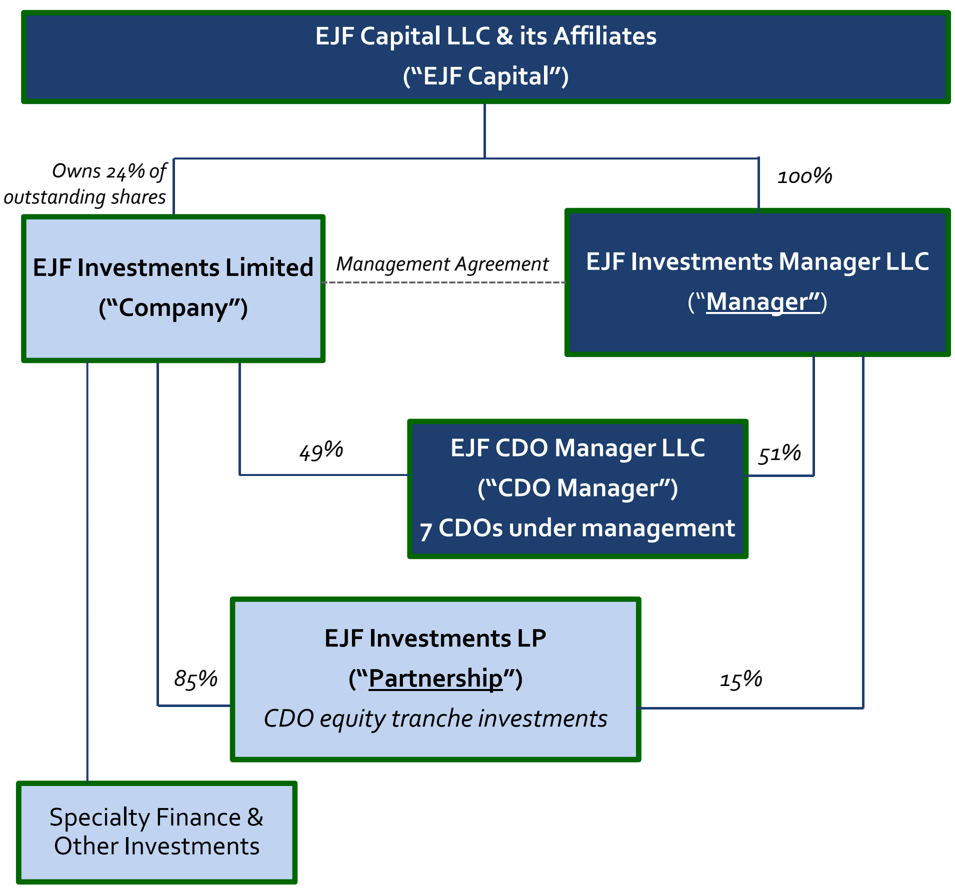
EJF Capital LLC and its affiliates

Total Firm AUM of approximately $6.4 billion[1] (hedge, private equity, CDO management)

Founded in 2005 by Emanuel Friedman and Neal Wilson

- SEC-Registered Investment Adviser[2]
- Focused on investments in financial services sectors
- Approximately 80 employees headquartered in Arlington, Virginia (Washington, DC metro area) with offices in London and Shanghai
- Seasoned investment team of 31 professionals
- CDO Manager
  - 51% owned by EJF Capital / 49% owned by EJFI
  - 8 fee-paying CDOs under management
  - Approximately £1.9 billion of collateral[3]

Organizational Structure[4]

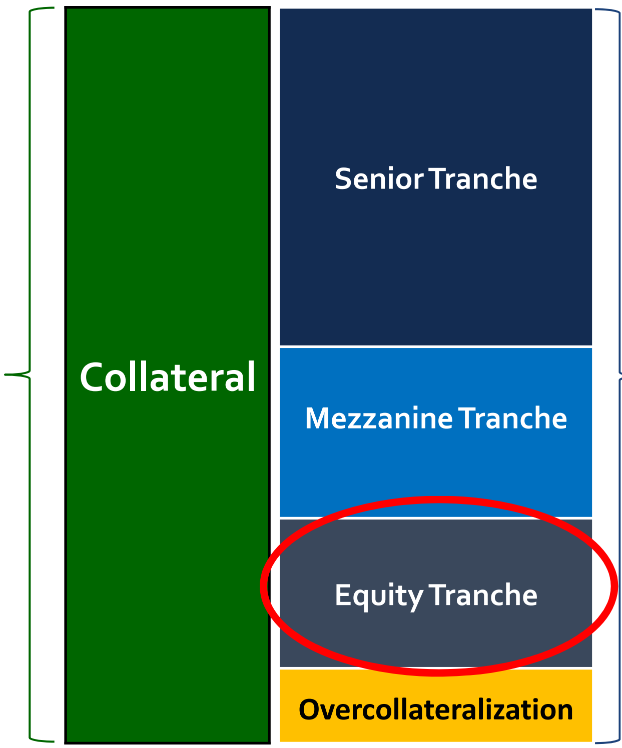


1. As of 30 April 2018; includes approximately $579.8 million of uncalled capital; financial information is unaudited and subject to change.
2. Registering with the U.S. Securities and Exchange Commission does not imply any level of skill or training.
3. Includes securitizations managed by the CDO Manager which contain REIT TruPS, bank TruPS/sub-debt, and insurance TruPS/ surplus notes; as of 8 May 2018.
4. EJF Investments Holdings Limited, a wholly owned subsidiary of the Company, is excluded from the diagram; ownership percentages are approximate; as of 8 May 2018.

Sample CDO

Typical Collateral Characteristics	
Issuer Type	U.S. Banks & Insurance Companies
Debt Type	TruPS, Senior Notes, Subordinated Debt, & Surplus notes
Interest Rate	Majority floating rate
Maturity	10 year +
Reinvestment	None, static pool

Sample CDO



Typical Structure Characteristics	
Leverage	2x to 7x
Term	Match funded
Management Fee	10bps to 20bps
Non-Call Period	2 years
Auction Call	8 years

CDO equity tranche provides an attractive current yield with potential upside due to overcollateralization

EJFI receives a portion of the collateral management fee through its 49% ownership interest in the CDO Manager

Investment Portfolio[1]

Securitizations & Related Investments

- £49.8 million investment in the equity tranches of three bank and insurance CDOs sponsored by EJF Capital
- £2.4 million investment in portfolio of legacy REIT TruPS CDO securities
- £5.4 million investment in U.S. bank subordinated debt
- £6.9 million investment in the CDO Manager (49% ownership interest)

Specialty Finance Investments

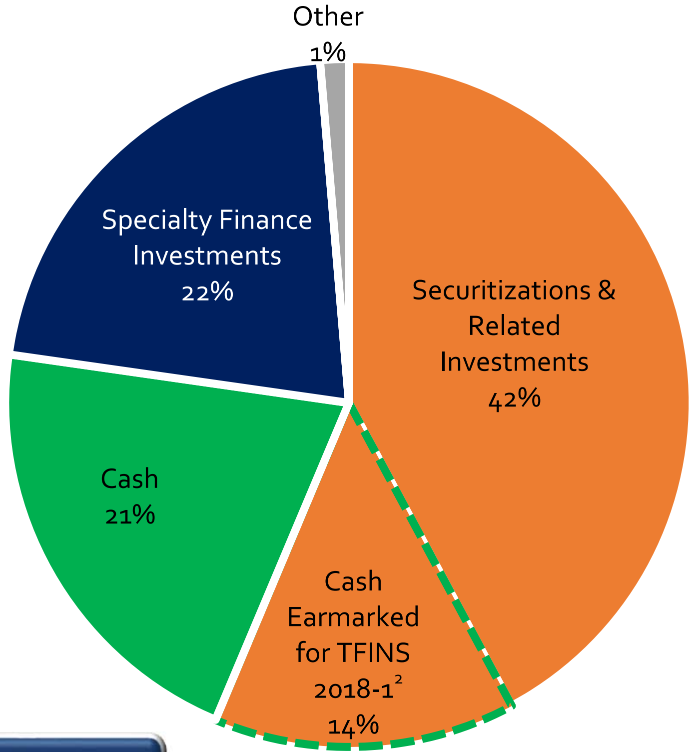
- £17.6 million investment in law firm lending strategy
- £7.7 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £21.0 million unrestricted cash
- £16.8 million cash earmarked for TFINS 2018-1 investment[2]
- £3.7 million restricted cash *(related to currency hedges)*

Other

- £1.6 million of other assets



Intend to deploy majority of unrestricted cash in defined pipeline opportunities

Net assets as at 30 April 2018 of £101.2 million invested across a stable cash generative portfolio

1. Based on the Company's 30 April 2018 unaudited financials
2. TFINS 2018-1 CDO equity investment closed in May 2018.

Pipeline

Investment Type	Description	Estimated Investment Amount
Securitizations and Related Investments	Bank and/or Insurance TruPS CDO Equity Investments*	£10 to £30 million
Securitizations and Related Investments	CDO Collateral Management Contracts	£10 to £20 million
Securitizations and Related Investments	Bank Subordinated Debt	£2 to £10 million
Securitizations and Related Investments	Legacy TruPS CDO Bonds	£1 to £10 million
Securitizations and Related Investments	Bank Capital Relief Trade	£5 to £10 million

***EJFI will also receive a portion of the associated collateral management fee through its 49% ownership interest in the CDO Manager**

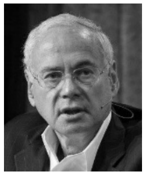
In Summary

- **EJFI offers:**
  - Diversified pool of performing cash generative assets with bespoke characteristics united by a common regulatory theme
  - High barriers to entry for competitors
- **Supportive Environment:**
  - Improving macro-economic environment underpins the target investment set
  - Favorable political and regulatory climate encouraging credit expansion and seeking corporate tax rate reduction
- **Excellent Heritage:**
  - Strong managerial track record across all areas of target investments
  - Demonstrable managerial expertise and ingenuity particularly in areas that are difficult to replicate
- **Alignment of Interests:**
  - Principals and affiliates of the Manager own circa 25% of the outstanding shares in EJFI
  - Principals of the Manager invested £3.9 million in the June 2017 equity placement
  - EJF Capital, through the Manager, will hold not less than 15% of the Partnership (risk retention vehicle)

The Manager's Investment Committee

MANAGEMENT TEAM & INVESTMENT COMMITTEE

Neal Wilson, CEO
- Over 25 years of experience



Emanuel Friedman, Chairman and Co-CIO
- Over 40 years of experience

Peter Stage, CFO
- Over 23 years of experience

Lindsay Sparacino, Co-CIO
- Over 15 years of experience

Hammad Khan, Senior Managing Director, Europe
- Over 14 years of experience

Appendix

EJFI Board and Advisory Team

EJF Investments Ltd.

Board Of Directors

Joanna Dentskevich – Independent NED

- Joanna is an independent director for a number of investment companies and financial services businesses
- Joanna also has her own risk consultancy focusing on AIFMD risk management
- Joanna worked for nearly 20 years in investment banking in London and Asia where she was Director of Risk at Deutsche Bank and Morgan Stanley
- Joanna is a Chartered Member of the Chartered Institute of Securities & Investments

Alan Dunphy – Independent NED

- Alan has over 18 years' experience in the offshore financial industry
- Alan is currently a director at LGL Trustees where he works on fund and corporate client structures
- Previously a Managing Director at Bennelong Asset Management
- Fellow of the Institute of Chartered Accountants in Ireland

Nick Watkins – Independent NED

- Nick is a Jersey resident and a partner and director of Altair Partners
- Previously, Nick was Global Head of Transaction Management for Deutsche Bank's Alternative Fund Services Division
- Nick is a qualified solicitor in England and Wales and a member of the Jersey branch of Institute of Directors

Neal Wilson - NED

- Neal is a co-founder and COO of EJF Capital with more than 25 years of capital market and asset management experience
- Previously ran the Alternative Asset Management and Wealth Management Groups at FBR & Co
- Previously a securities attorney with Dechert LLP and the U.S. Securities and Exchange Commission
- Neal serves on the board of Urban Exposure Finance Limited

Advisers & Service Providers to EJF Investments Limited

KPMG LLP – Auditors

PricewaterhouseCoopers LLP - Tax

Citigroup Global Markets, Ltd. – Prime Brokerage

Clifford Chance – Legal (U.S. and UK)

Carey Olsen – Legal (Jersey)

Liberum Capital Limited – Corporate Brokers

Crestbridge – Fund Administrator

Computershare Limited – Registrar

Recent Regulatory Change Update

- U.S. bank regulatory relief bill signed into law in May 2018
- Clear regulatory drive to simplify rules to foster growth and consolidation in the U.S. banking industry

Small Bank Holding Company → Threshold moved from $1B assets to $3B

Systemically Important Financial Institutions (SIFI) → Threshold moved from $50B assets to $100B initially; increase to $250B in 18 months

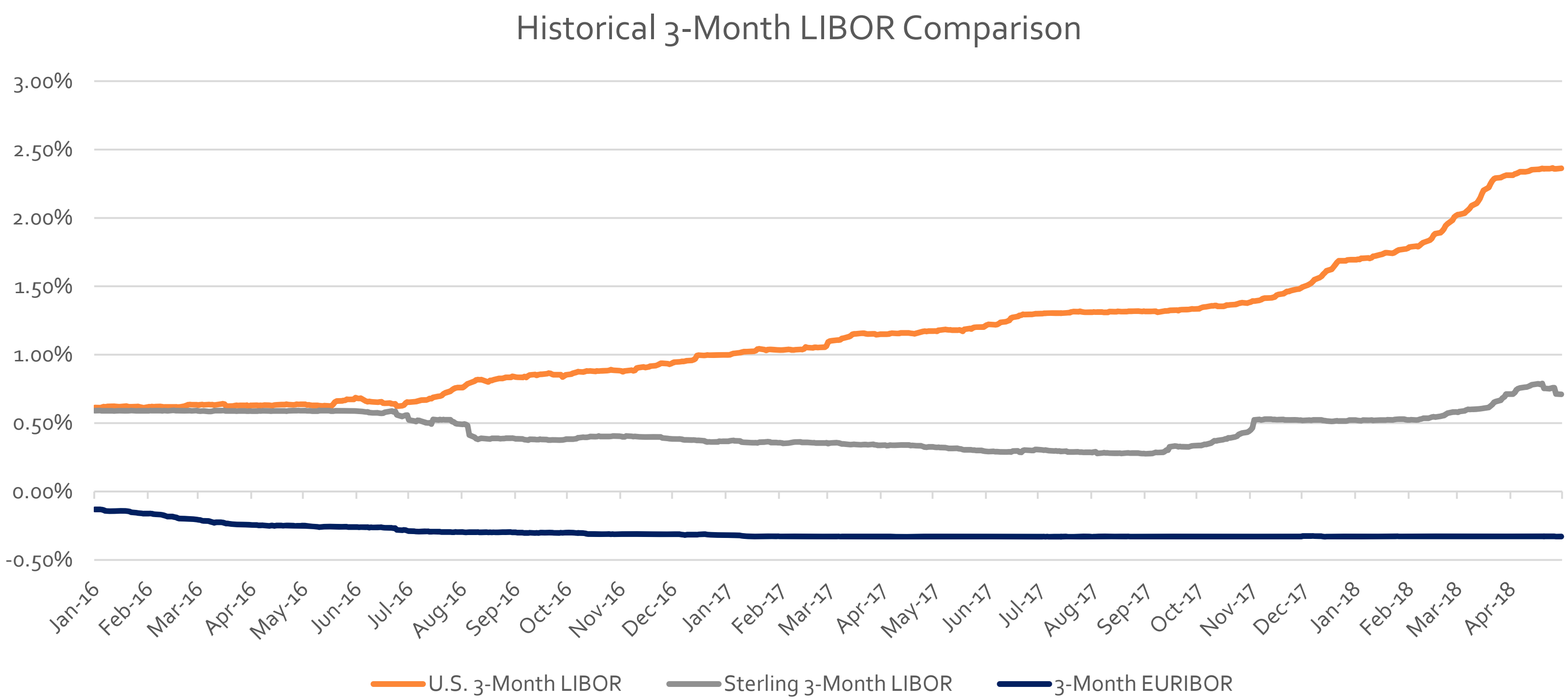
- Promotes growth
- Encourages M&A
- Incentivizes TruPS redemption
- Reduces costs associated with regulatory filings and/or stress testing

Aggregate Effects

- Banks grow more rapidly both organically and through M&A
- Reduced cost of compliance enhances performance
- Equity valuation increases and cost of capital decreases
- Economics of prepaying and credit quality of TruPS improves

Historical 3-Month LIBOR Comparison

- Target investments are typically collateralized by floating rate debt linked to U.S. 3-month LIBOR
- We expect interest rates to continue to increase and we believe this will directly benefit our investment portfolio



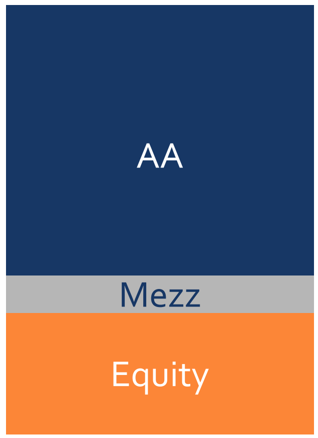
1. Source: Bloomberg; as of 30 April 2018

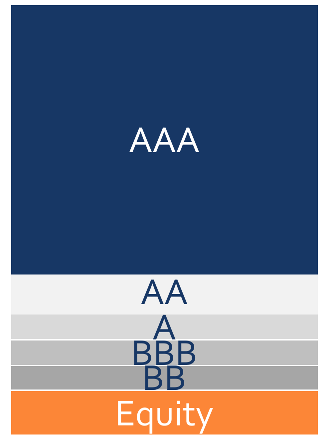
TruPS CDO Equity Offers Strong Relative Value to Traditional CLOs

EJF Investments Ltd.

TruPS CDO[1]		Sample CLO[2]
☑ • Static pool with geographic diversification • Pool of static assets allows "AA" and Mezz buyers to evaluate exact collateral • Simple structure with significant excess cash flows • Underlying securities often purchased at a discount to par value	**Structure**	• Complex structure with multiple triggers • 4yr reinvestment period allows for significant changes to collateral base • CLO 2.0 Equity NAV can be volatile due to underlying syndicated loan market
☑ • Discounted assets in a highly regulated industry • Regulatory tailwinds benefitting underlying credits • W.A. credit rating of c. BBB- / BB+	**Collateral Credit Quality**	• Exposure to various industries such as energy, metals, mining and retail • High yield spreads are near post-crisis lows • W.A. credit rating of c. B+ / B
☑ • Leverage of c. 2-7x D/E • Equity tranche benefits from underlying securities pull to par	**Leverage**	• Leverage of c. 9-10x D/E • Increases exposure to credit market volatility

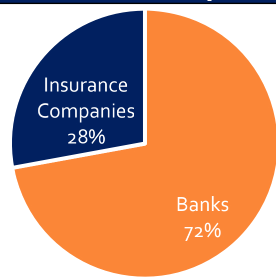
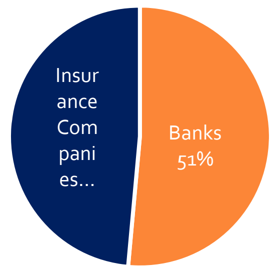
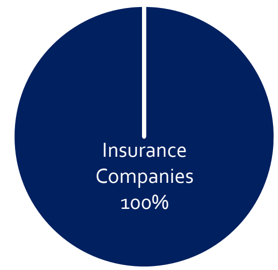
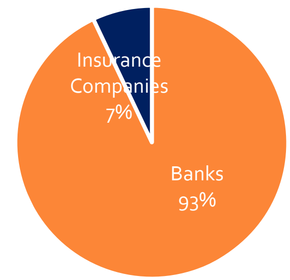
☑ • Benefits from higher rates:
  ▪ Credit Perspective (banks and insurance collateral)
  ▪ Return Perspective (collateral contributed to CDOs at a discount to par)
	Interest Rates	• Consequence of higher rates:
		  ▪ Increases debt burden on underlying credits





1. Illustrative capital structure for sample EJF Capital sponsored bank and insurance TruPS CDO transaction.
2. Illustrative structure of broadly syndicated loan ("Sample") CLO.

CDO Equity Investments – Highlights

	TFINS 2017-1 *March 2017*	TFINS 2017-2 *October 2017*	TPINS 2016 Restructuring *December 2017*	TFINS 2018-1 *May 2018*
Collateral consists of TruPS, senior notes, subordinated notes and surplus notes issued by U.S. banks and insurance companies.				
Original Collateral Principal Balance	$360.0	$353.0	$327.2	$537.8
WA Collateral Yield	L + 3.1%	L + 3.1%	L + 4.0%	L + 2.7%
Implied Rating	Baa3/Ba1	Ba1	Ba2	Baa3
CDO Structure				
WA Cost of Debt	L + 2.4%	L + 2.3%	L + 2.0%	L + 2.1%
Leverage Ratio	4.0x	4.3x	1.6x	6.7x
Estimated Return Profile[1]				
EJFI - CDO Equity Amount	$20.1	$14.5	$13.4	$22.7
Current Yield	9.7%	12.4%	9.3%	11.1%
Current Yield; *including CDO mgmt fee income*	10.6%	13.3%	11.1%	12.9%
IRR Range (YTM - YTC); *including CDO mgmt fee income*	14% to 20%	14% to 16%	12% to 14%	12% to 14%
Other Key Terms				
Non Call Date / Auction Call Date	April 2019 / April 2025	Sept 2019 / Sept 2025	April 2019 / April 2024	March 2020 / March 2026
Management Fee	10bps	10bps	20 bps	20 bps

1. Estimated returns are as of May 2018 and they may not reflect the required post closing 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. Any changes in cash flows can materially impact returns. There can be no assurances that the estimated returns will be realized 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.

Geographic Diversification of Underlying Collateral[1]

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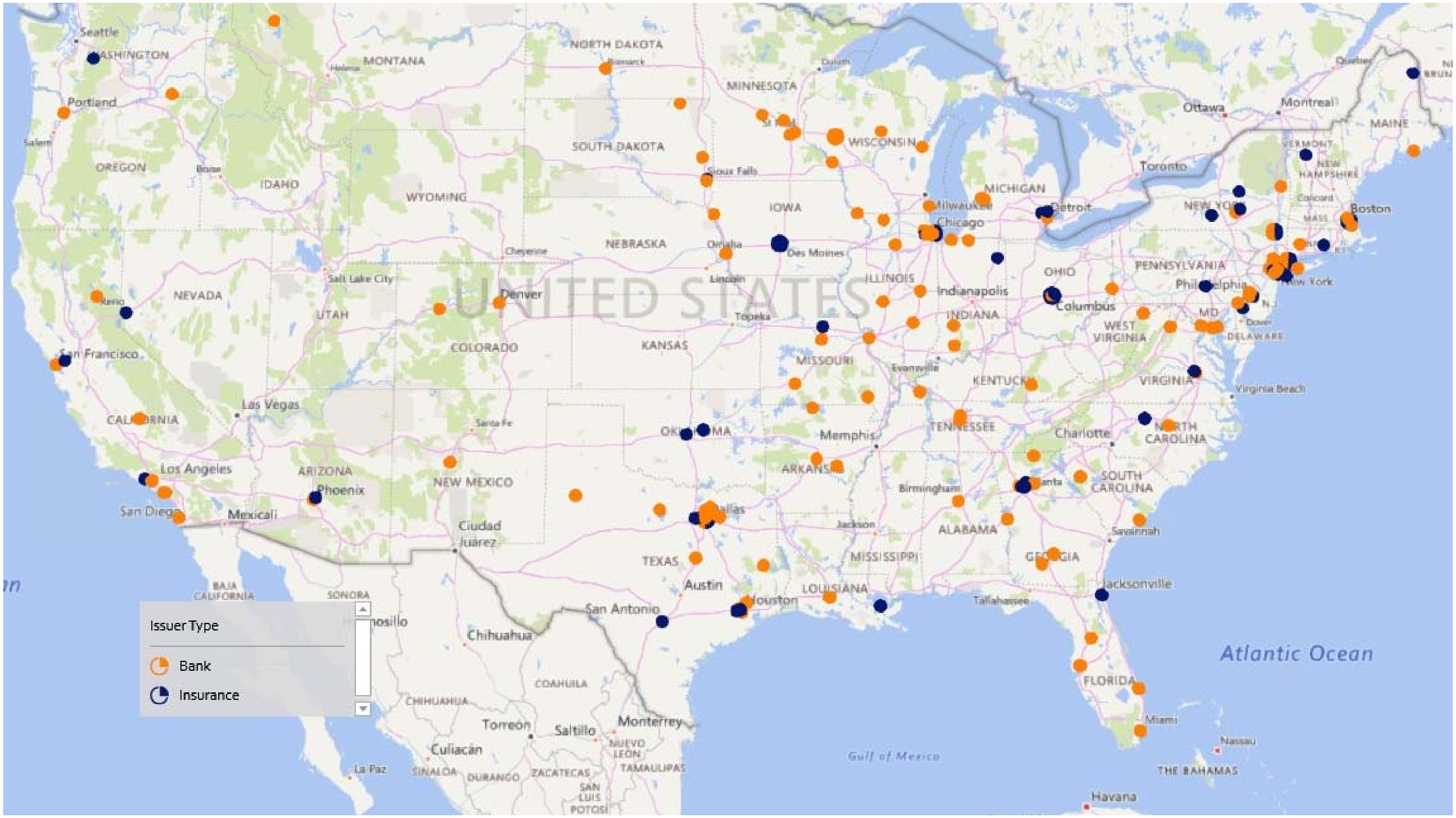
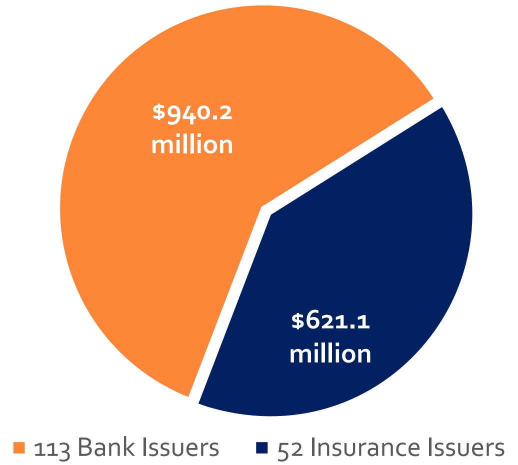


1. Based on the headquarters of the underlying issuers of TFINS 2017-1, TFINS 2017-2, TFINS 2018-1, and TPINS.

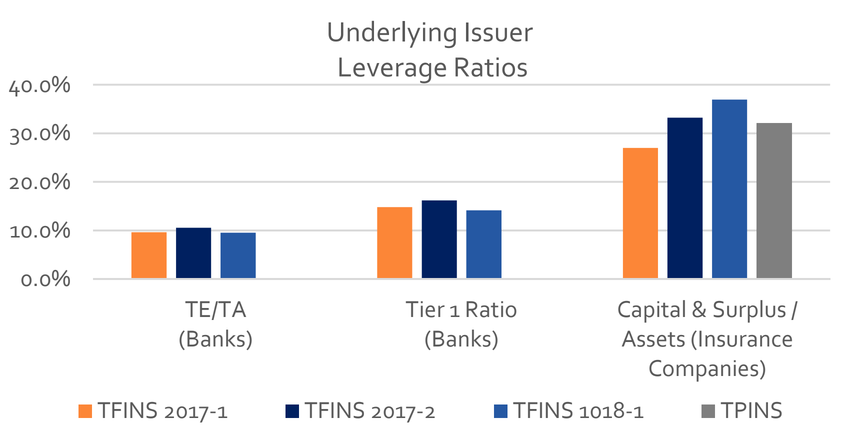
CDO Collateral Description[1]

	TFINS 2017-1	TFINS 2017-2	TPINS	TFINS 2018-1
# of Bank Issuers	48	31	-	62
# of Insurance Issuers	10	23	35	4
Total Issuers	58	54	35	66
TruPS / Subordinated Debt	98.0%	90.0%	91.0%	95.4%
Floating Rate	84.0%	90.0%	100.0%	93.3%
W.A. Asset Spread	L + 3.1%	L + 3.1%	L + 4.0%	L + 2.7%

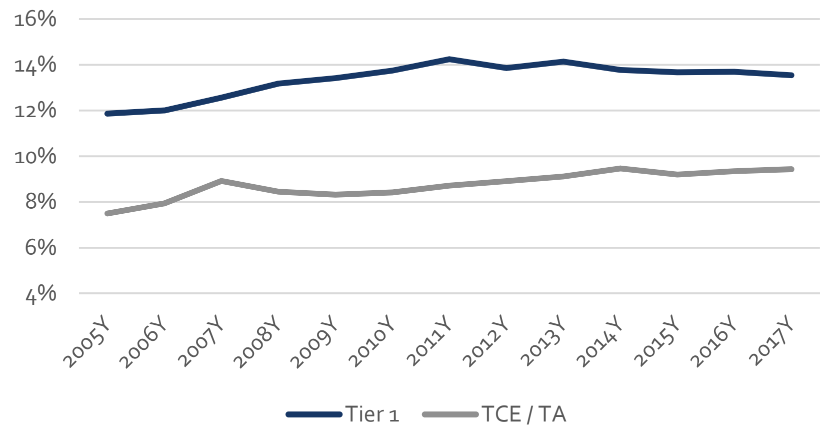
Aggregate Collateral Composition



Leverage Ratios (Bank & Insurance Issuers)



Historical Leverage Ratios (Bank Issuers)



1. Based on the underlying collateral of TFINS 2017-1, TFINS 2017-2, TFINS 2018-1, and TPINS; underlying borrower information as of Q4 2017.