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9 September 2020

EJF Investments Limited (the "Company")

Announcement of Interim Results to 30 June 2020

The Directors of the Company announce the interim results for the period 1 January 2020 to 30 June 2020.

Highlights

- Total net asset value ("NAV") return per ordinary share, inclusive of dividends, of negative 9.45% to 30 June 2020
- NAV at 30 June 2020 of £101.1 million; 165 pence per ordinary share
- Share price discount to NAV per ordinary share of 27.3%
- Two quarterly dividends paid of 2.675 pence per ordinary share declared and paid in the period
- 2022 Zero-dividend preference ("2022 ZDP") shares trading at 116 pence per 2022 ZDP share as at 30 June 2020
- 2025 Zero-dividend preference ("2025 ZDP") shares trading at 102 pence per 2025 ZDP share as at 30 June 2020
- Investment in the Company's ninth EJF sponsored risk retention investment, comprising an investment of approximately £10.8¹ million in the preferred shares of TruPS Financials Note Securitization 2020-1, a securitisation collateralised by trust preferred securities and surplus notes issued by 51 US banks and 21 US insurance companies with an aggregate par value of approximately \$282.9 million.

Post Interim Financial Statements Update

- NAV at 31 July 2020 of 167 pence per ordinary share
- Dividend of 2.675 pence per ordinary share announced in July 2020 with payment made on 28 August 2020

A copy of the Company's Interim Report and Unaudited Condensed Interim Financial Statements for the period ended 30 June 2020 (including the charts referred to in the Investment Manager's Report) will shortly be available on the Company's website (<https://www.ejfi.com/investors?category=financial-reports>), on the National Storage Mechanism (<https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>) and will also be provided to those shareholders who have requested a printed or electronic copy.

Joanna Dentskevich, Chair of the Company, said: "On behalf of the Board, I am pleased to present the Interim Report for the period ended 30 June 2020. As we are all aware, since the initial shock to markets in March, the COVID-19 pandemic continues to cause extensive disruption to business and markets worldwide. However, I am pleased to say that to date the Portfolio has not experienced any noteworthy credit deterioration and has met its Target Dividend, having declared 5.35 pence per Ordinary Share for the period".

¹ As converted using a GBP/USD foreign exchange rate of 1.3098

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