EJF Investments Limited
2023 Year End Results Presentation

28 March 2024

www.ejfi.com
Ordinary ShareTicker: EJFI LN

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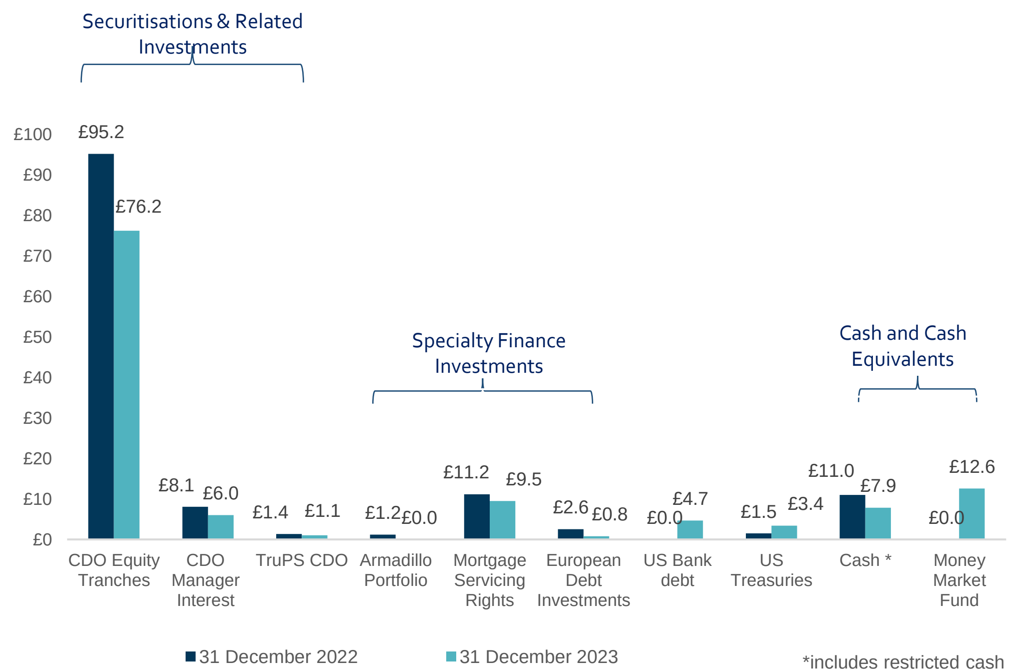
Portfolio Summary

EJF Investments Limited ('EJFI' or the 'Company') primarily invests in a diversified portfolio of debt issued by smaller U.S. banks and insurance companies via CDO Equity Tranches, which are structured by an affiliate of EJF Capital LLC ('EJF').

EJFI also owns a 49% interest in the CDO Manager that manages CDOs generating regular income for the Company.

In addition, EJFI invests in specialty finance investments, including MSRs which provide regular income in exchange for servicing pools of U.S. mortgages.

The chart below provides a breakdown of the portfolio in £ million at 31 December 2022 and 31 December 2023.



Significant Investment Exposures at 31 December 2023

EJF Investments Ltd.

CDO Equity Tranches
£79.5m

The investments into the equity tranches of **7** CDOs, via EJF Investments LP, provide the Company exposure to underlying collateral comprising **347** debt instruments issued by **157** US banks and **35** US insurance company unique issuers with a combined principal outstanding balance of **$1.85bn**.

CDO Manager Interest
£6.8m

Through its 49% interest in the CDO Manager, which currently manages **11** different CDO structures with an underlying AUM of **$2.99bn**, the Company receives regular streams of income that rank senior in the cashflow waterfall of these CDOs.

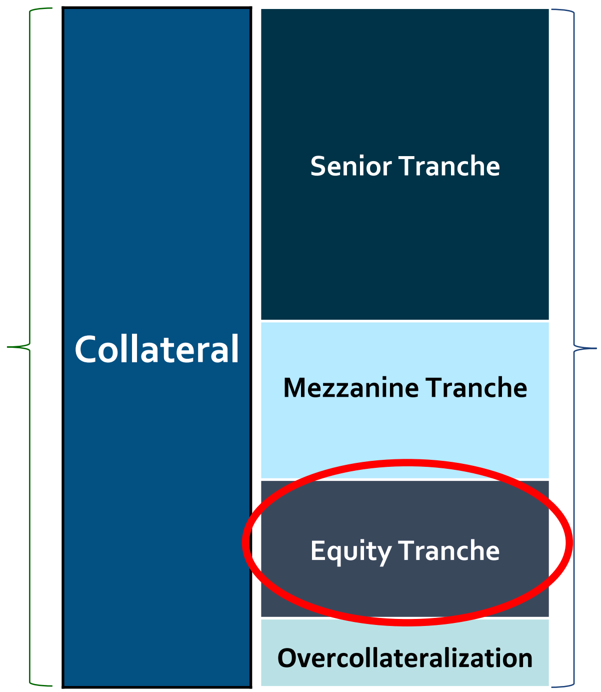
Mortgage Servicing Rights
£9.5m

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 **5,626** mortgages with an unpaid balance of **$1.28bn**.

Sample CDO[1]

Typical Collateral Characteristics	
Issuer Type	US 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 30bps
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

1. Illustrative capital structure for sample EJF Capital sponsored bank and insurance TruPS CDO transaction.

Mortgage Servicing Rights

EJF Investments Ltd.

Mortgage Servicing Rights

- Mortgage servicing rights ("MSRs") are contractual rights to annual cash flows, paid monthly, generated at the time of a loan origination.
- MSR cash flows are paid first in the waterfall of MBS securitisations, thereby posing de minimis credit risk.
- MSRs can be separated and traded distinctly from a mortgage loan.
- The servicing fee is typically an annual fixed fee between 25 and 44 basis points of the unpaid principal balance ("UPB") of the loan, which amortizes in most cases.
- The fee is paid for the management of the loan post-origination, which typically includes mailing monthly statements, holding and releasing from escrow tax and insurance payments, collecting principal and interest, advancing principal and interest on delinquent loans, curing delinquent loans and managing the foreclosure process when applicable.

MSR Pricing

- MSRs are bought and sold based off a multiple of the servicing strip.
- Historically MSR multiples have averaged approximately 4x the servicing fee (e.g., a 4x multiple would equate to 100bps on the underlying UPB).
- The multiple and price paid is a function of how long the owner expects to receive the underlying cash flows (the 25bps) from the servicing asset (MSR).

Illustrative Example of MSR Pricing

Mortgage $300,000 UPB	**Servicing Fee** 0.25%	**Servicing Fee Multiple** 4x	**MSR Cost** 4*0.25% = 1.00%	**Cost based on UPB** = 1.00% * $300,000 = $3,000

Banking Turmoil in 2023

WHY THE FAILED BANKS WERE UNIQUE

- **Silvergate Bank, Silicon Valley Bank, and Signature Bank** all had outsized exposures, if not focusing their entire business models, on serving the digital assets, venture-backed companies, or other technology-related industries.
- Silicon Valley (94%), Signature (90%), and **First Republic** (68%) were the major outliers in the banking industry for uninsured deposits at the end of the year, and Silvergate (89% in Q3'22) relied on uninsured deposits before seeing large outflows in Q4 2022.
- Silicon Valley and First Republic were some of the few banks with negative equity values if unrealised marks on held-to-maturity loans and securities were to be marked to fair value at the end of 2022.

FDIC-ASSISTED DEALS

- New York Community Bancorp (NYCB) acquired most of the remnants of Signature Bank on 20 March 2023, at a discount of $2.725bn, which led to a bargain purchase gain of $2.0bn and NYCB's tangible book value per share to increase an estimated 15%.
- First Citizens BancShares, Inc. (FCNCA) acquired the remnants of Silicon Valley Bank on 27 March 2023, at a discount of $16.45bn, which led to a bargain purchase gain of $9.82bn post-tax and FCNCA's tangible book value per share to increase an estimated 106%.
- JPMorgan Chase & Co. (JPM) acquired the remnants of First Republic Bank on 1 May 2023, at a discount of $7.4bn which led to a $2.6bn after-tax gain and small accretion to tangible book value per share.

POTENTIAL REGULATORY CHANGES

- The elimination of Accumulated Other Comprehensive Income (AOCI) opt-out of regulatory capital for some or all banks. Currently, banks under $700bn can remove AOCI changes from regulatory capital.
- Total Loss Absorbing Capital (TLAC) debt issuance to be required from larger banks under $700bn of assets.
- Increased liquidity coverage ratio requirements for banks in the digital age.
- Longer-term, but potential legislative changes to update Federal Deposit Insurance Corporation ('FDIC') insurance limits, which have been in place, including the possible "targeted" expansion for business operating payroll accounts.
- Overall, these potential regulatory changes are expected to strengthen the US banking sector and therefore seen as beneficial to EJFI considering its exposure to debt issued by smaller U.S. banks.

Please see Legal Disclosures on pages 19-22.

Banking Turmoil in 2023

EJF Investments Ltd.

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- Silicon Valley and First Rep… with negative equity values if unrealized marks on held-to-maturity loans and sec… end of 2022.

Of the four banks, the Company's only exposure was to Silvergate which was equivalent to less than 2.5% of the then NAV, on a look through basis. A meaningful recovery is currently anticipated in due course.

FDIC-ASSISTED DEAL…

- N… Bank on 20 March 2023, at a … book value per share to
- … at a discount … share to
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Returns Profile

Total Return for the Period[1]
(7.27%)

Total Return since Inception[1]
79.32%

Annualised Total Return since Inception[1]
8.84%

[1]All figures are as at 31 December 2023. These are APMs as defined on pages 82 to 83 of the Annual Report.

Valuation and Dividends

Valuation

Net Asset Value	NAV per ordinary share[1]	Share price discount to NAV per ordinary share[1]
2022: £112.5m	2022: 184p	2022: 28.3%
2023: £98.0m	2023: 160p	2023: 36.6%
Feb 24 : £98.2m	Feb 24 : 161p	Feb 24 : 38.2%

Market View

Ordinary Share price	2025 ZDP Share price	Market Capitalisation
2022: 132p	2022: 118.5p	2022: £80.7m
2023: 101.5p	2023: 120.0p	2023: £62.1m
Feb 24 : 99.5p	Feb 24 : 123.5p	Feb 24 : £60.8m

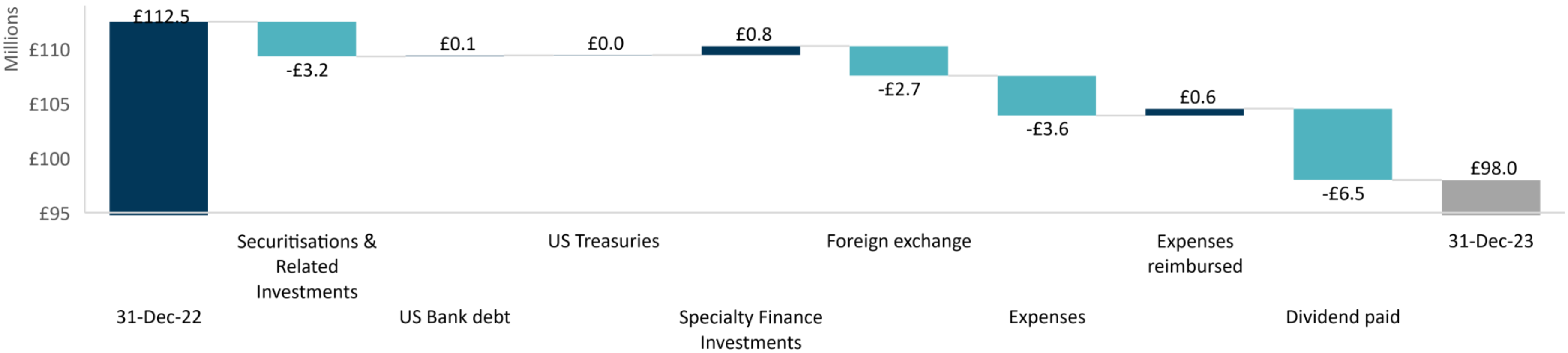
Dividends

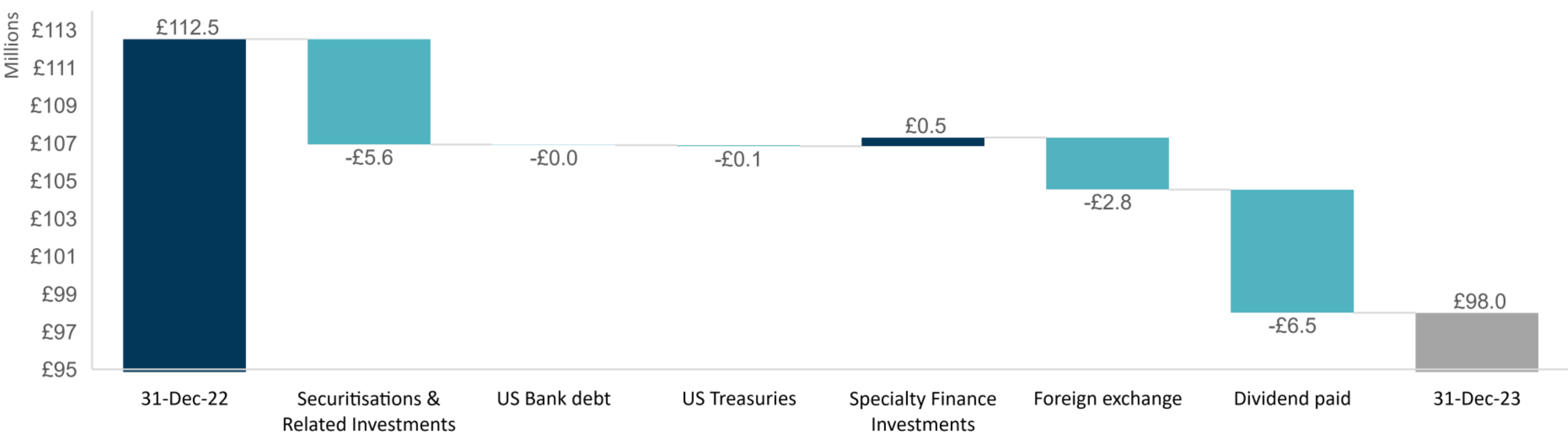
Paid Target Dividend of 10.7p for the year.

Dividends Declared	Annualised Dividend Yield[1]
2022: 10.7p	2022: 8.1%
2023: 10.7p	2023: 10.5%

[1]These are APMs as defined on pages 82 to 83 of the Annual Report. All figures at 31 December unless otherwise state

NAV Bridge - Gross and Net[1]

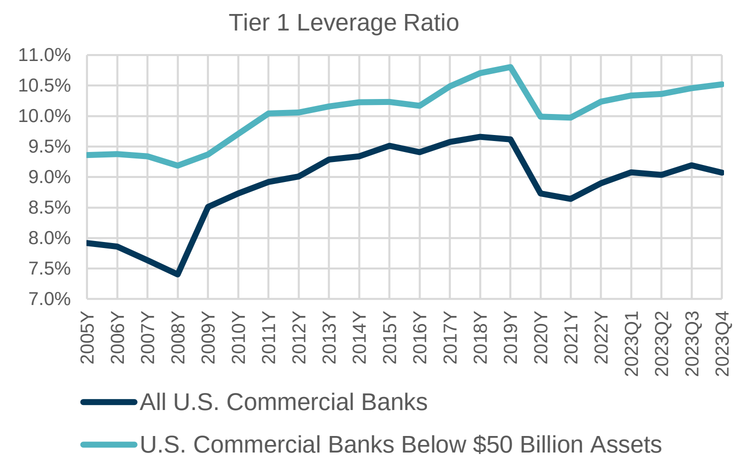




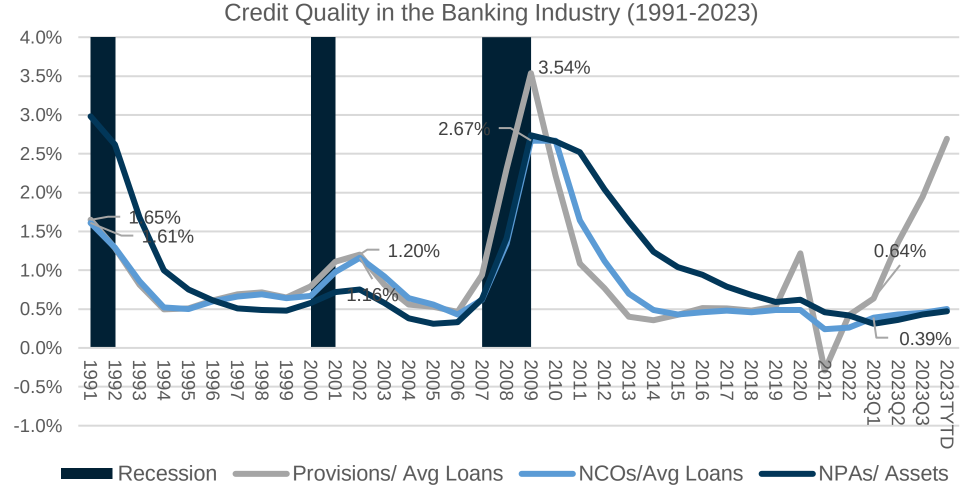
[1]Expenses and Expenses reimbursed allocated to each portfolio line above based on average fair value during the period.

Why invest in U.S. Community Banks

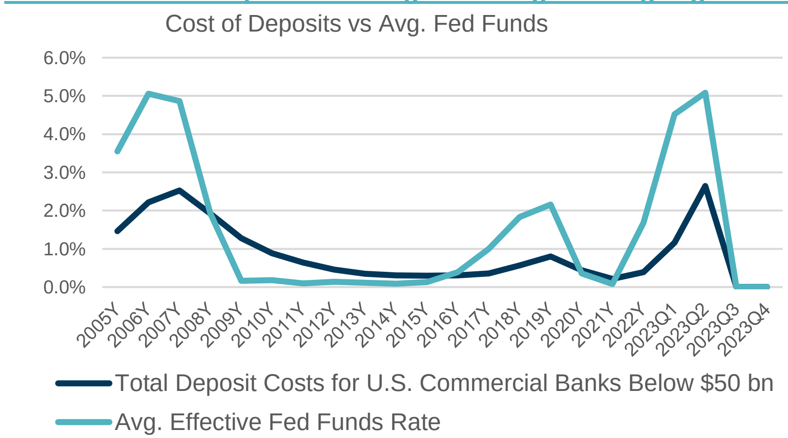
Smaller Banks Have Greater Capital Ratios[1]



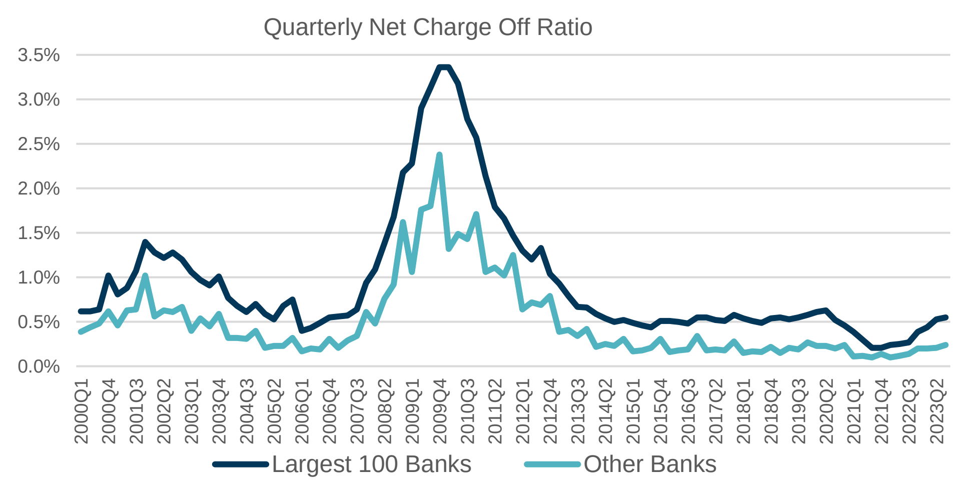
Commercial Bank Credit Quality Remains Pristine[1]



Banks Have the Deposit Funding Advantage During Higher Rates[1,2]



Small Banks Outperform Large Banks on Credit Losses[3]



1. Source: S&P Capital IQ Pro.
2. Source: Bloomberg.
3. Source: Federal Reserve.

Recap, Events Post Year End and Outlook

- 2023 was undoubtedly a volatile year, particularly the first three quarters of the year. It is our view that the failures in first half of the year were largely driven by idiosyncratic events, and that, following heightened levels of stress and fear during the middle of the reporting period, had improved materially by the end of the year.
- Events in first half of the year may be regarded as a liquidity stress test of the system, resulting in limited failures largely driven by idiosyncrasies, although some additional reverberations cannot be ruled out.
- We believe that the unrealised mark-to-market losses booked during the year are in the vast majority of cases likely to be temporary and relate to a catchup of broader market sentiment and a recommencement of limited trading activity of illiquid assets post the U.S. banking market stress.
- No recent failures in the broader U.S. banking system.
- The Company's insurance exposures are largely insulated from the issues being faced by various banks.
- The Company returned 1.91% Total Return[1] for the two months of 2024 resulting in Annualised Total Return[1] since inception to February 2024 at 9.02%.
- Post year end, banking sector performance remained uneven as New York Community Bank's ("NYCB") struggles continued to dominate headlines. NYCB announced cutting its dividend, reducing earnings guidance, a material weakness in internal controls as well as a change of CEO.
- In March 2024 NYCB received over $1bn equity capital investment from firms led by former Treasury Secretary Steven Mnuchin which we consider as stable capital.
- EJFI's combined exposure to NYCB is equivalent to less than 2.5% of the Company's NAV on a look through basis. We see this as positive news in light of all of NYCB's recent announcements and believe this should ease concerns about NYCB's capital levels.
- In the month of March 2024, the Company entered into a cross-trade transaction with several affiliated fund entities managed by EJF, purchasing mezzanine debt notes of affiliated CDOs for approximately $5.5 million at yield to maturity of double digits.
- Overall, the Manager believes that EJFI's diversified portfolio provides the conditions for gradual return to the otherwise strong performance that has characterised the Company since launch.

[1]These are APMs as defined on pages 82 to 83 of the Annual Report.

Summary

79.32% Total Return[1] and 8.84% Annualised Total Return[1] since inception to December 2023

- **Risk Retention Vehicle:** Supports the $2.99bn securitisation platform of EJF.
- **Underlying exposure:** Exposure to a portfolio of loans to US financial institutions and related assets, with an emphasis on floating rate debt and with strong credit fundamentals.
- **Interest Rates:** Majority of the portfolio benefits from higher interest rates.
- **Regular Income:** EJFI receives regular income from the CDO Equity Traches, participates in 49% of the management fee stream from the CDO Manager Interest and receives regular service fee income from MSRs.
- **Consistent Dividends:** Consistent quarterly dividends paid, with no suspensions or reductions, totaling 10.7 pence per Ordinary Share per annum (10.5% Annualised Dividend Yield[1]).
- **Cost reimbursement:** 60% of FY23 recurring operating expenses (other than management fees) voluntarily reimbursed by the Manager. Reduced to 10% with effect from 1 January 2024.
- **Management team:** Highly experienced management team.

All figures are as at 31 December 2023. [1] These are APMs as defined on pages XX to XX of the Annual Report.

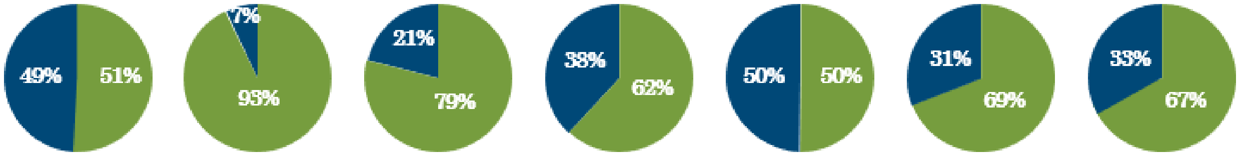
? Any Questions

Appendix

CDO Equity Tranches at 31 December 2023

	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	13.6	12.7	13.2	13.4	8.1
Estimated return profile[1]							
Yield to Call[2] / Maturity (%)	15.6 / 10.3	14.0 / 10.0	8.6 / 7.0	9.4 / 7.8	15.6 / 9.9	14.2 / 10.9	18.5 / 13.6
Yield to Call[2] / Maturity including management fee income (%)	15.8 / 10.4	14.7 / 10.4	9.3 / 7.6	10.0 / 8.3	16.3 / 10.5	14.9 / 11.4	19.6/ 14.5

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	5x
Other key terms							
Non call/Auction call	Passed/ Sept 2025	Passed/ Mar 2026	Passed/ Dec 2026	Passed/ Feb 2026	Passed/ Nov 2027	Passed/ July 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 2023 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.

Summary Audited Financials

Income Statement	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022
	£ million	£ million
Dividend Income from Subsidiary	8.0	8.5
Net (loss)/gain from Investment in Subsidiary	(13.0)	8.9
Total Income	**(5.0)**	**17.4**
Investment Management fee	(0.9)	(1.0)
Other Operating Expenses	(1.0)	(0.9)
Expenses reimbursed by the Manager	0.6	0.6
Net Operating Expenses	**(1.3)**	**(1.3)**
Finance Costs	**(1.7)**	**(1.9)**
(Loss) / Profit for the Year	**(8.0)**	**14.3**

Summary Audited Financials

Balance sheet	31 December 2023	31 December 2022
	£ million	£ million
Investment in Subsidiary	121.7	132.0
Cash at EJFI level	0.7	0.4
Other Assets	0.2	0.4
Total Assets	**122.6**	**132.7**
ZDP shares	(24.1)	(19.7)
Other Liabilities	(0.5)	(0.5)
Total Liabilities	**(24.6)**	**(20.2)**
Net Assets	**98.0**	**112.5**

Please see Legal Disclosures on pages 19-22.

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