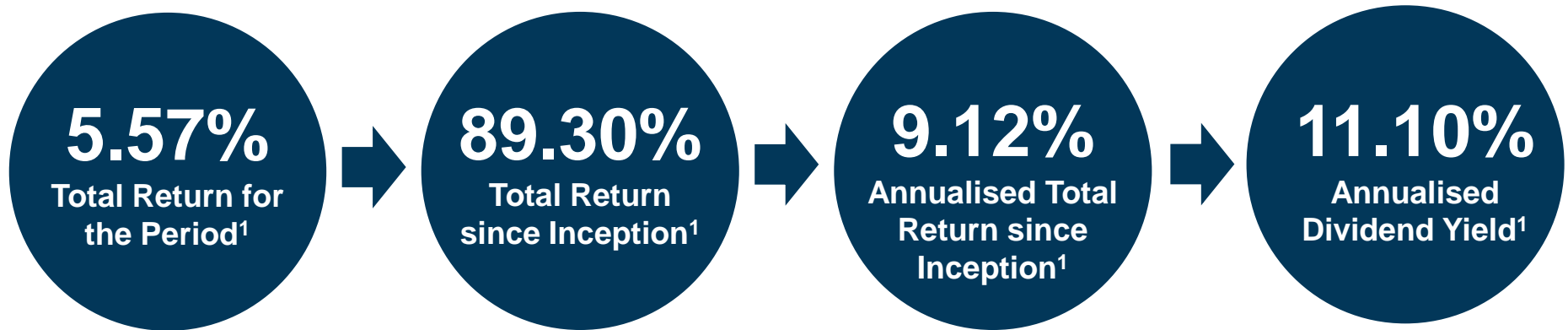


The background of the slide is a grayscale photograph of a classical building facade, featuring several large, fluted columns and a decorative entablature. The image is slightly faded and serves as a backdrop for the text.

EJF Investments Limited 2024 Half Year Results Presentation

18 September 2024

Returns Profile



1. All figures are as of 30 June 2024. These are APMs as defined on pages 48 and 49 of the Interim Report. Please see Legal Disclosures on pages 27-30.

Summary of Unaudited Financials



Income Statement	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
	<i>£ million</i>	<i>£ million</i>
Dividend Income from Subsidiary	4.0	4.0
Net gain/(loss) from Investment in Subsidiary	3.3	(13.0)
Total Income	7.3	(9.0)
Investment Management fee	(0.4)	(0.5)
Other Operating Expenses	(0.6)	(0.5)
Expenses reimbursed by the Manager	0.0	0.3
Net Operating Expenses	(1.0)	(0.7)
Finance Costs	(1.0)	(0.8)
Profit / (Loss) for the Period	5.4	(10.5)

Summary of Unaudited Financials



Balance Sheet	30 June 2024	31 December 2023
	<i>£ million</i>	<i>£ million</i>
Investment in Subsidiary	125.0	121.7
Cash at EJFI Level	0.4	0.7
Other Assets	0.1	0.2
Total Assets	125.5	122.6
ZDP Shares	(25.0)	(24.1)
Other Liabilities	(0.4)	(0.5)
Total Liabilities	(25.4)	(24.6)
Net Assets	100.1	98.0

EJFI Has An Experienced External Manager

Founded in 2005

by Emanuel Friedman and Neal Wilson

\$6.0 billion

Approximate total firm AUM which includes \$3.2 billion in CDO assets through affiliates¹

Offices

Arlington, VA (Headquarters)
London, England

Over 40 employees

Including 20 investment professionals²

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 30 June 2024 includes \$125.8 million of uncalled capital.

2. As of 01 September 2024.

Past performance is not indicative of future results. Please see Legal Disclosures on pages 27-30.

Portfolio Summary

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

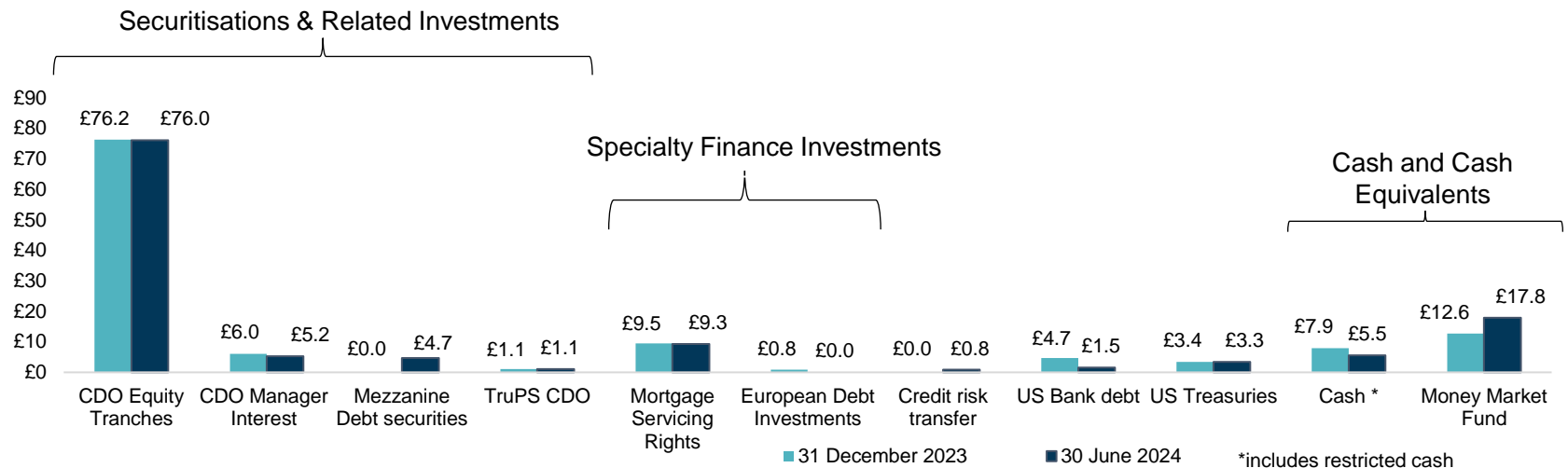
- ✓ Must be approved by regulators
- ✓ Primarily investment grade
- ✓ Must be paid
- ✓ Considerable contrast with other corporate and high yield debt

~ 12% 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 30 June 2024 and 31 December 2023)



Significant Investment Exposures (as of 30 June 2024)

**CDO Equity Tranches
and Mezzanine Debt
Securities**
£80.7m

The investments into the equity and mezzanine tranches of **7** CDOs provide the Company exposure to underlying collateral comprising **343** debt instruments issued by **154** US banks and **34** US insurance company unique issuers with a combined principal outstanding balance of **\$1.84bn**.

CDO Manager Interest
£5.2m

Through its 49% interest in the CDO Manager, which currently manages **11** different CDO structures with an underlying AUM of **\$3.2bn**, the Company receives regular streams of income that rank senior in the cashflow waterfall of these CDOs.

**Mortgage Servicing
Rights**
£9.3m

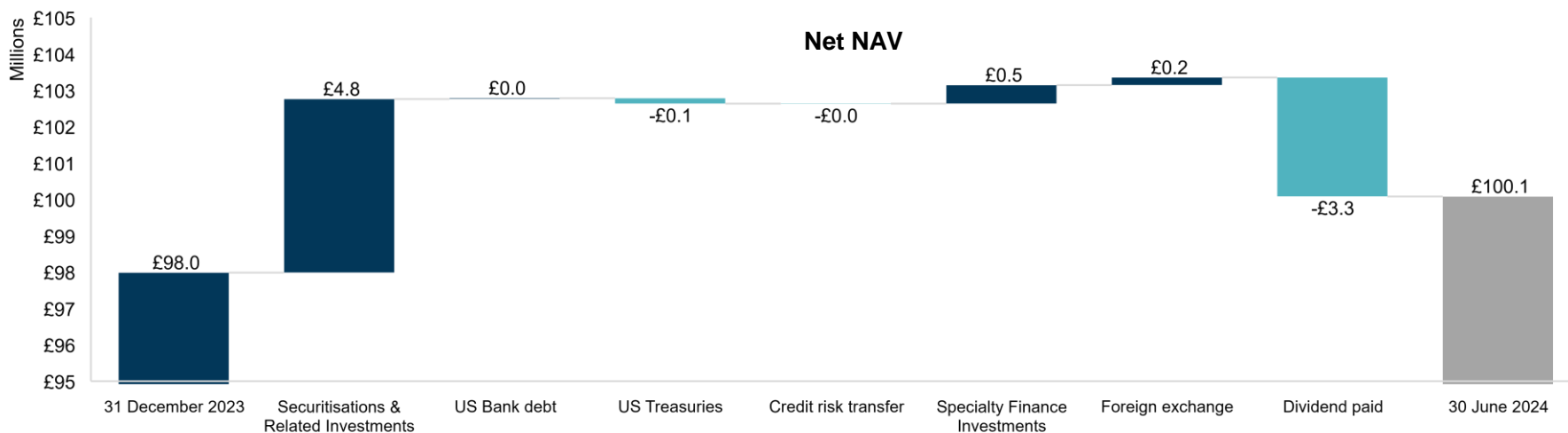
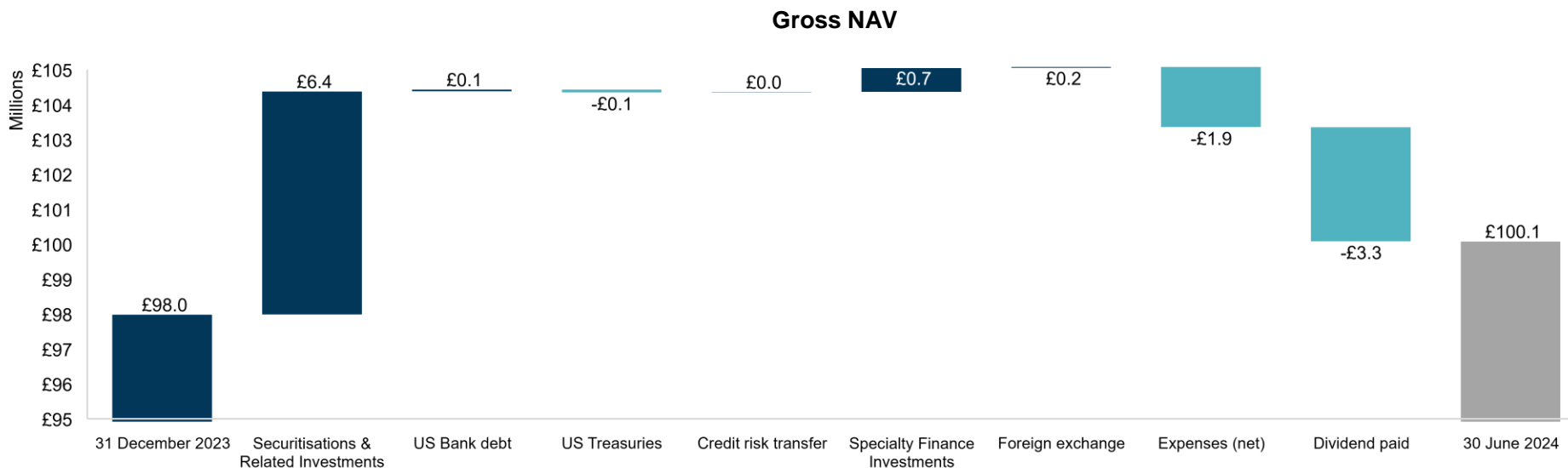
MSRs are a stream of regular and predictable servicing income cashflows originally attached to US prime mortgages underwritten to Fannie Mae & Freddie Mac standards. The Company's investments in MSRs via Seneca, which is fully owned by EJF, services **5,489** mortgages with an unpaid balance of **\$1.23bn**.

Alternate view of the portfolio : Risk/Reward Characteristics

EJFI Portfolio as of 30 June 2024	Amount (£'million)	% of Gross assets	Risk profile of underlying exposure	Estimated Gross Yield ^{1,3}	Estimated Net Yield ^{2,3}
Floating & Fixed Rate Regulatory Debt issued by small US banks and insurance companies	82.2	65%	Baa3-Ba3	17%	14%
Money Market Fund	17.8	14%	Aaa	5%	5%
Participation in certain management fee income streams of EJF Capital LLC	14.5	12%	Senior in the waterfall to AAA/AA rated debt		
Cash – Unrestricted and restricted	5.5	4%	Aa3		
US Treasuries	3.3	3%	Aaa	4%	4%
CRTs	0.8	1%		12-20%	12-20%
Other Assets	1.5	1%			
Gross assets	125.6			12%	8%
Net assets	100.1			15%	11%

1. Estimated gross yield is based on valuation at 30 June 2024, estimated gross income for next 12 months and is prior to any leverage costs, management fees and operating expenses. EJFI's has issued a term debt (ZDPs) that matures in July 2025 with an amortised value of £25.0m.
2. Estimated net yield is after allocation of leverage costs, management fees and operating expenses based on relative proportion of Gross Assets.
3. 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 Net¹



1. Expenses (net of reimbursement) allocated to each portfolio line above based on average fair value during the period. All figures are as of 30 June 2024 unless otherwise stated. Please see Legal Disclosures on pages 27-30.

Valuation, Share Price and Dividends

		31 December 2023	30 June 2024	31 August 2024	16 September 2024
Valuation	Net Asset Value	£98.0m	£100.1m	£97.8m	£97.8m ²
	NAV per ordinary share ¹	160.0p	164.0p	160.0p	160.0p ²
	Share price discount to NAV per ordinary share ¹	36.6%	41.5%	37.8%	31.6%
Market View	Ordinary Share price	101.5p	96.0p	99.5p	109.5p
	2025 ZDP Share price	120.0p	129.0p	129.5p	130.5p
	Market Capitalisation	£62.1m	£58.7m	£60.8m	£67.0m

Share price discount as at 16 September 2024 to 31 August NAV per ordinary share¹ 32%.

		30 June 2023	30 June 2024	31 August 2024
Dividends	Dividends Declared	5.35p	5.35p	8.02p
	Annualised Dividend Yield ¹	9.9%	11.1%	10.8%

Paid target dividend of 5.35p for the first half of the year and on target to pay 10.7p for the full year.

1. These are APMs as defined on pages 48 and 49 of the Interim Report.

2. NAV and NAV per ordinary share as latest reported - 31 August 2024.

All figures are as of 30 June 2024 unless otherwise stated. Please see Legal Disclosures on pages 27-30.

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

The U.S. Has Three Banking Regimes.

Bank Assets (\$ B)	EJF'S PRIMARY INVESTMENT FOCUS ¹		
	Small \$0-50	Regional \$50-250	GSIB/Money Center \$250 +
Number of banks / Assets²	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 CPFBS 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 27-30.

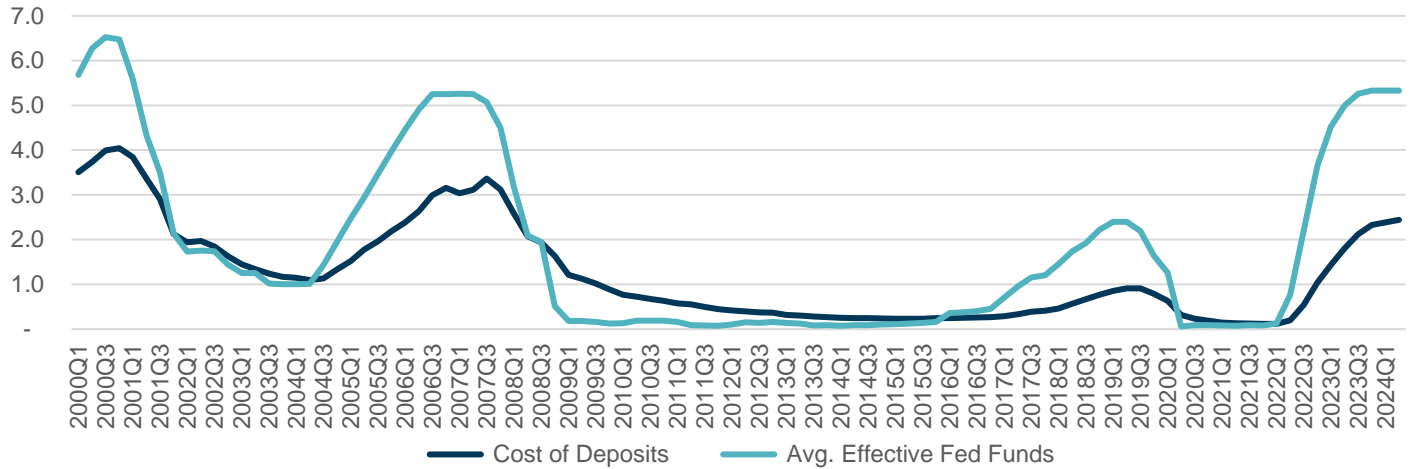
The Fundamentals of U.S. Small Banks Are Strong.

Bank Fundamentals



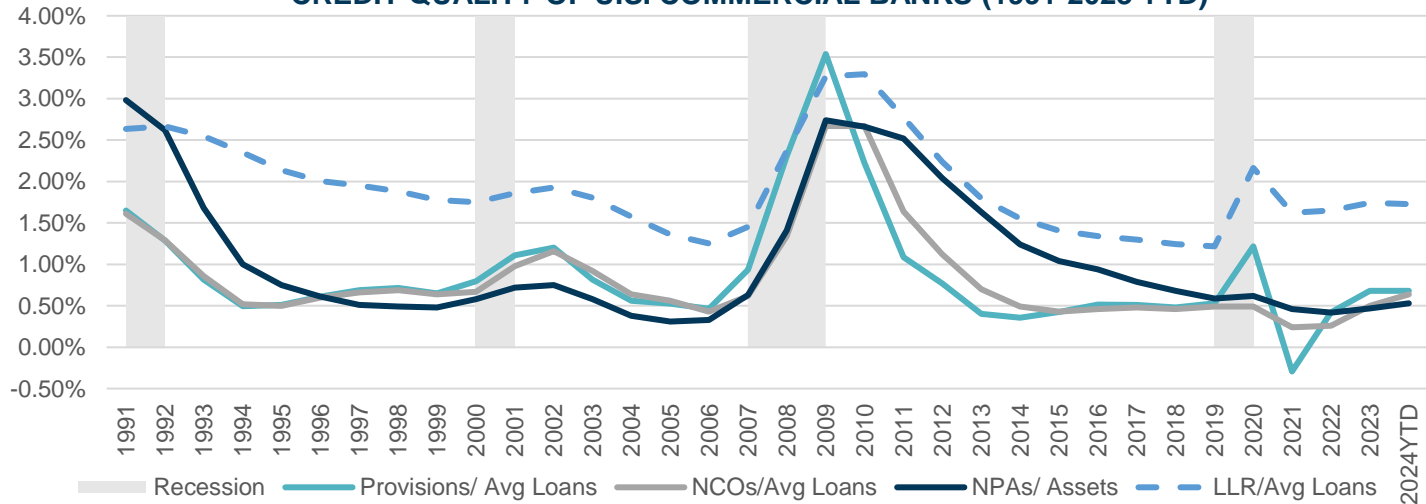
Deposits have become more valuable in the higher interest rate environment.

COST OF DEPOSITS COMPARED TO EFFECTIVE FED FUNDS¹



Banks' balance sheets are in a strong position.

CREDIT QUALITY OF U.S. COMMERCIAL BANKS (1991-2023 YTD)²



1. Source: S&P Capital IQ Pro and Bloomberg 30 June 2024.

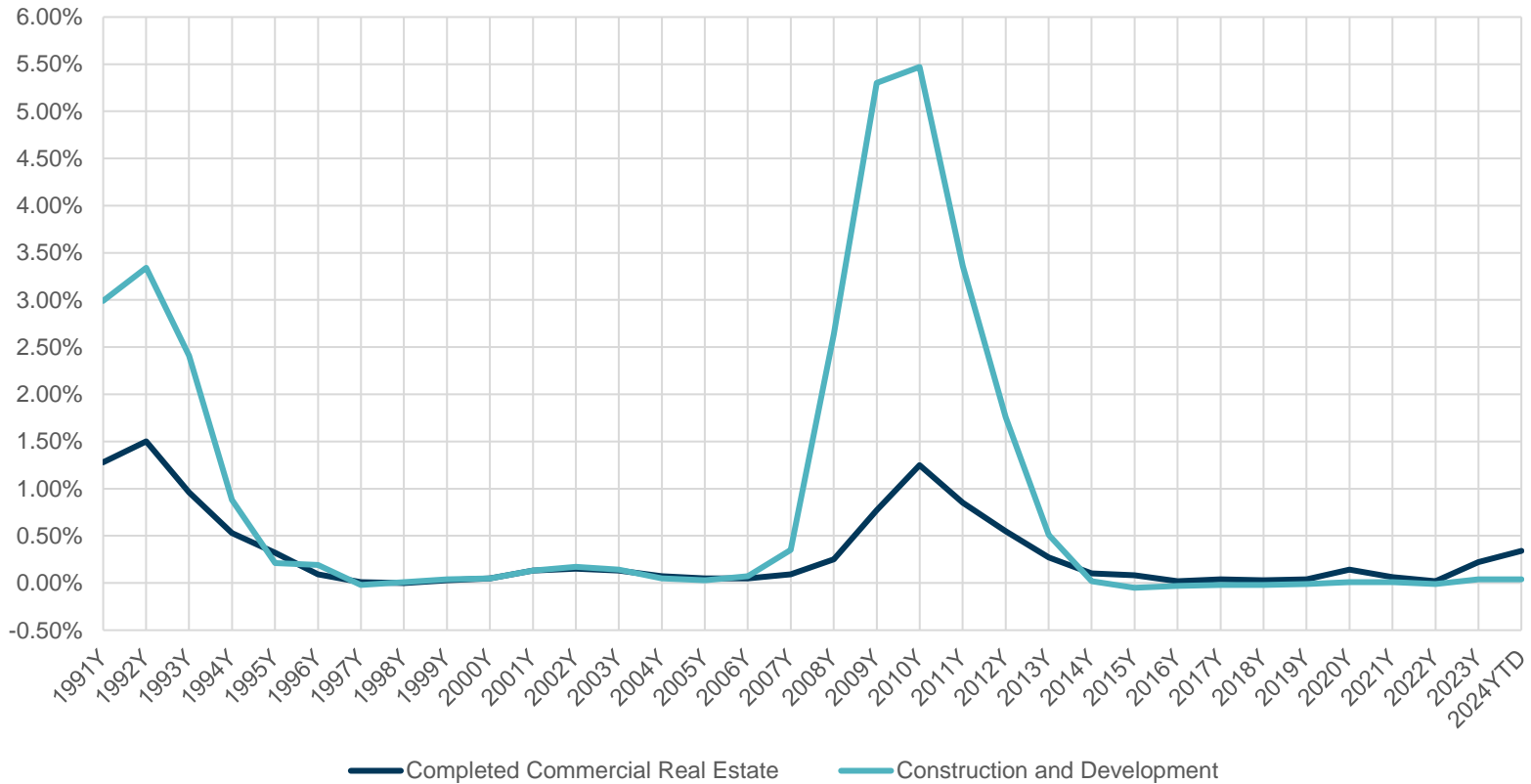
2. Source: S&P Capital IQ Pro as of 30 June 2024.

Please see Legal Disclosures on pages 27-30.

Bank Fundamentals

The banking industry has limited historical losses on completed commercial real estate exposure compared to construction and development lending.

CRE AND CONSTRUCTION NET CHARGE-OFF RATIO¹



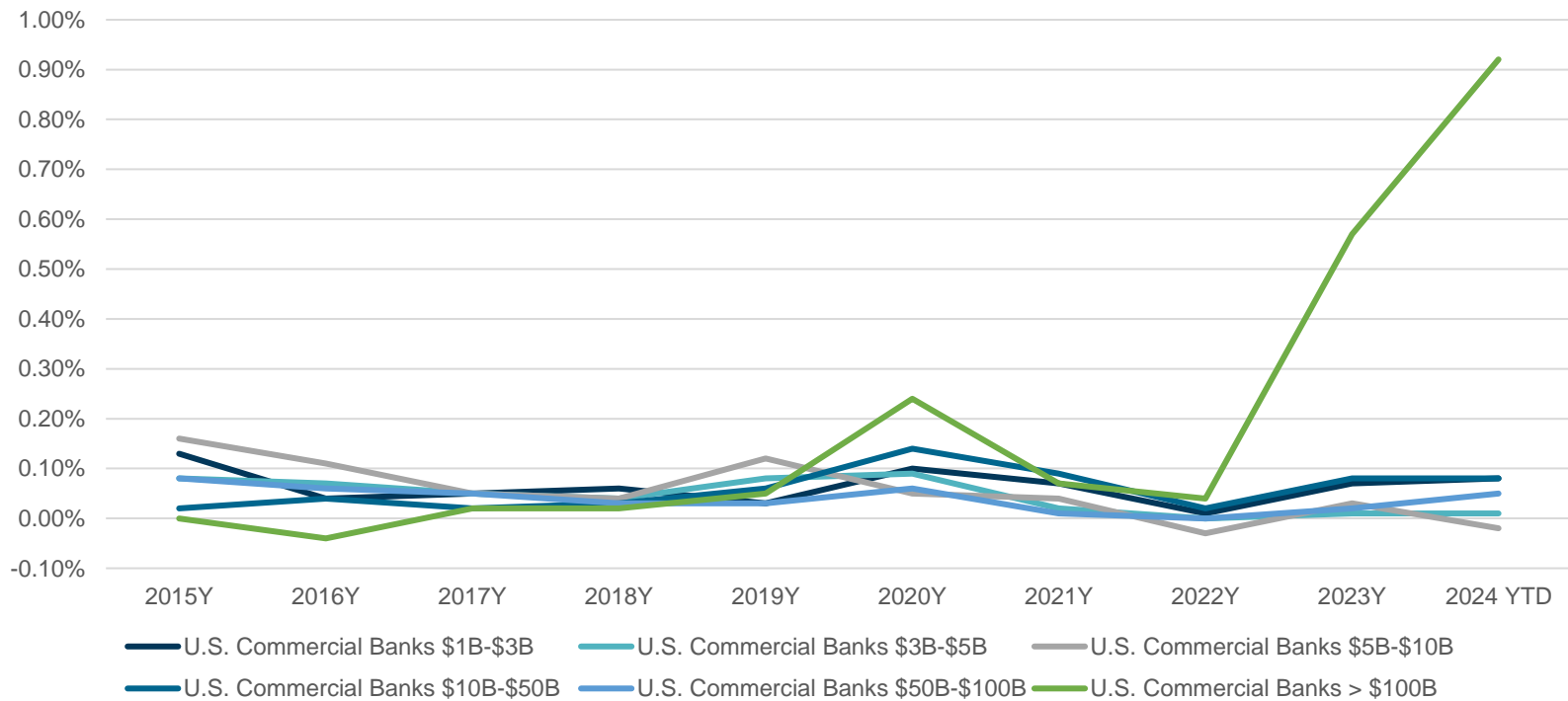
1. Source: S&P Capital IQ Pro as of 30 June 2024. Please see Legal Disclosures on pages 27-30.

Bank Fundamentals



So far this cycle, CRE losses have been concentrated in the largest, institutional office properties, which are primarily financed by the largest banks with the ability to do a loan large enough for an urban, multi-tenant office building.

CRE Net Charge-Off Ratio by Bank Asset Size¹

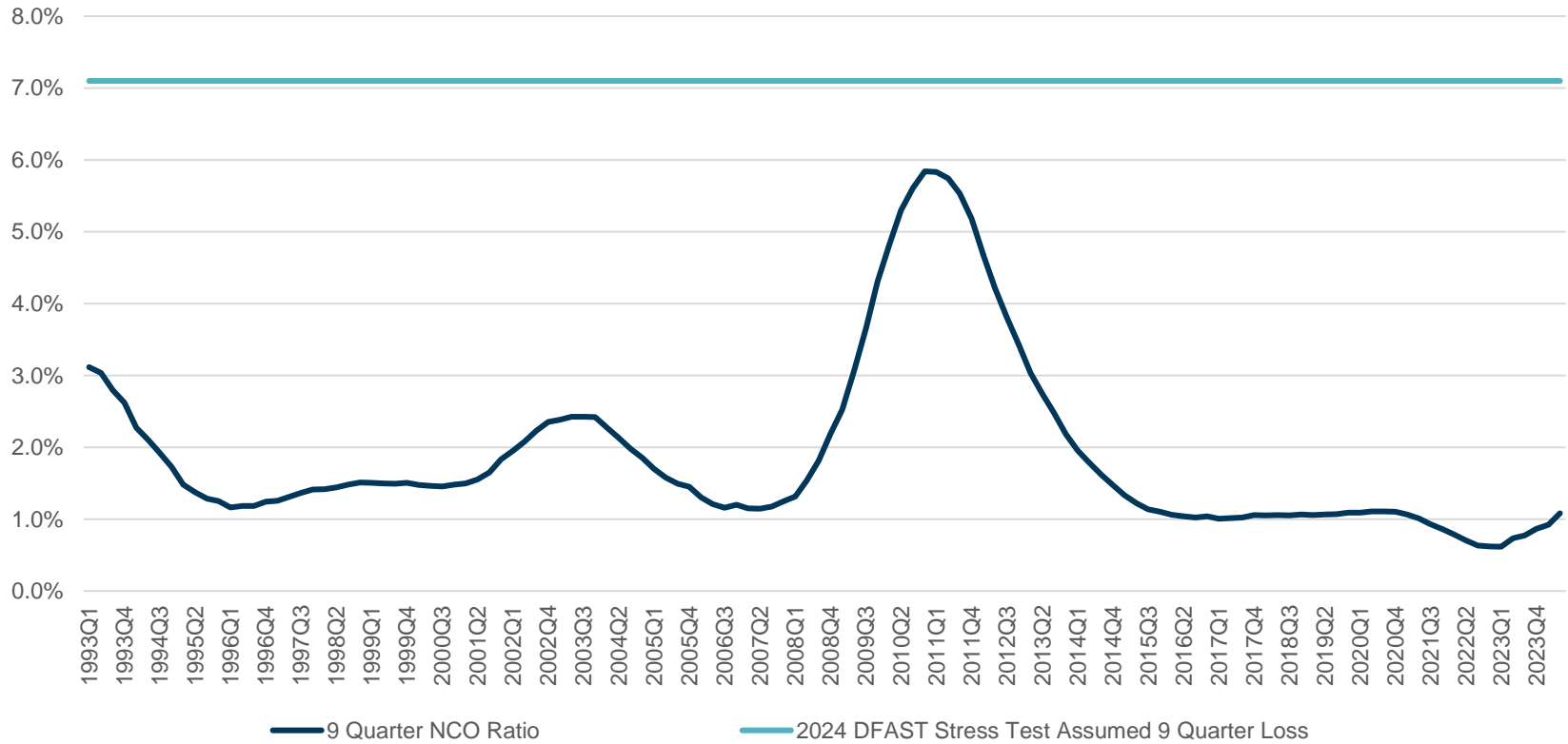


1. Source: S&P Capital IQ Pro as of 30 June 2024. Please see Legal Disclosures on pages 27-30.

Bank Fundamentals



Assumed Loan Loss Rate in Latest Stress Test Compared to Historical 9 Quarter Loan Losses for All U.S. Commercial Banks.¹

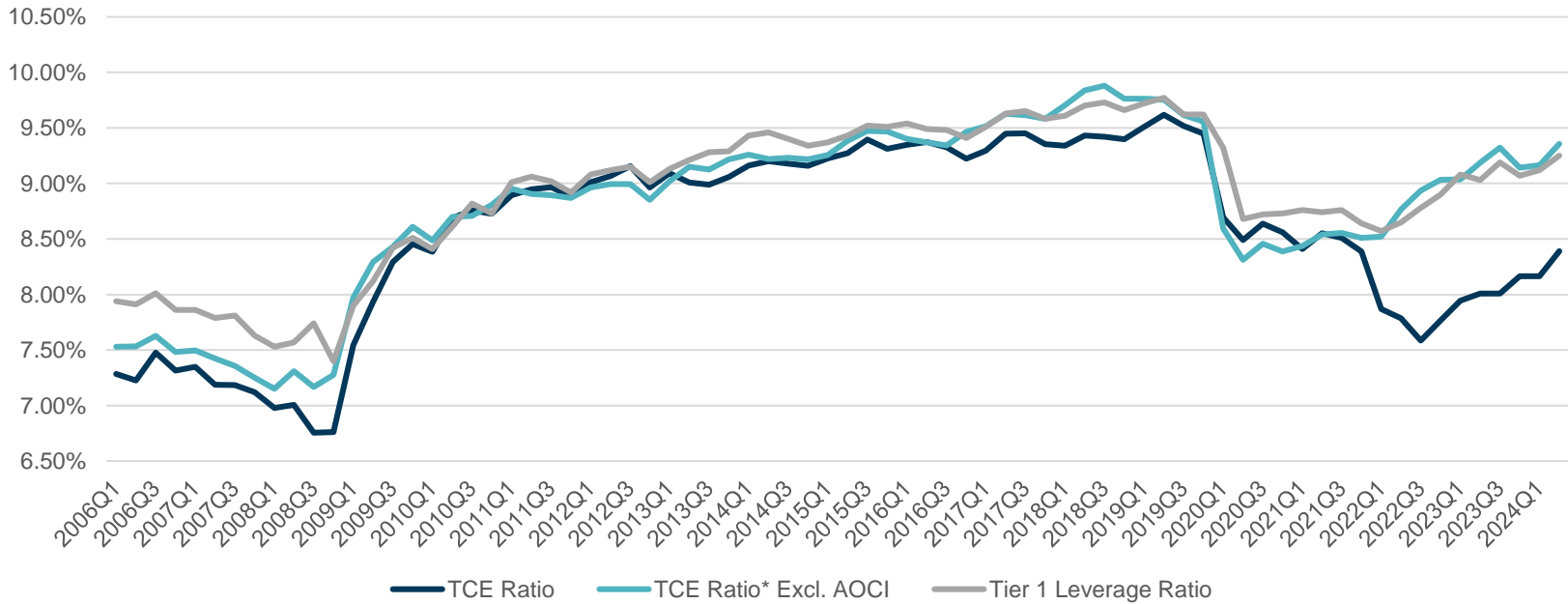


1. Source: Federal Reserve 2024 DFAST Data and S&P Capital IQ Pro as of 30 June 2024. Please see Legal Disclosures on pages 27-30.

Bank Fundamentals

Post COVID-19 TCE and Tier 1 leverage ratios have rebounded.

U.S. Commercial Banks TCE and Leverage Ratios¹



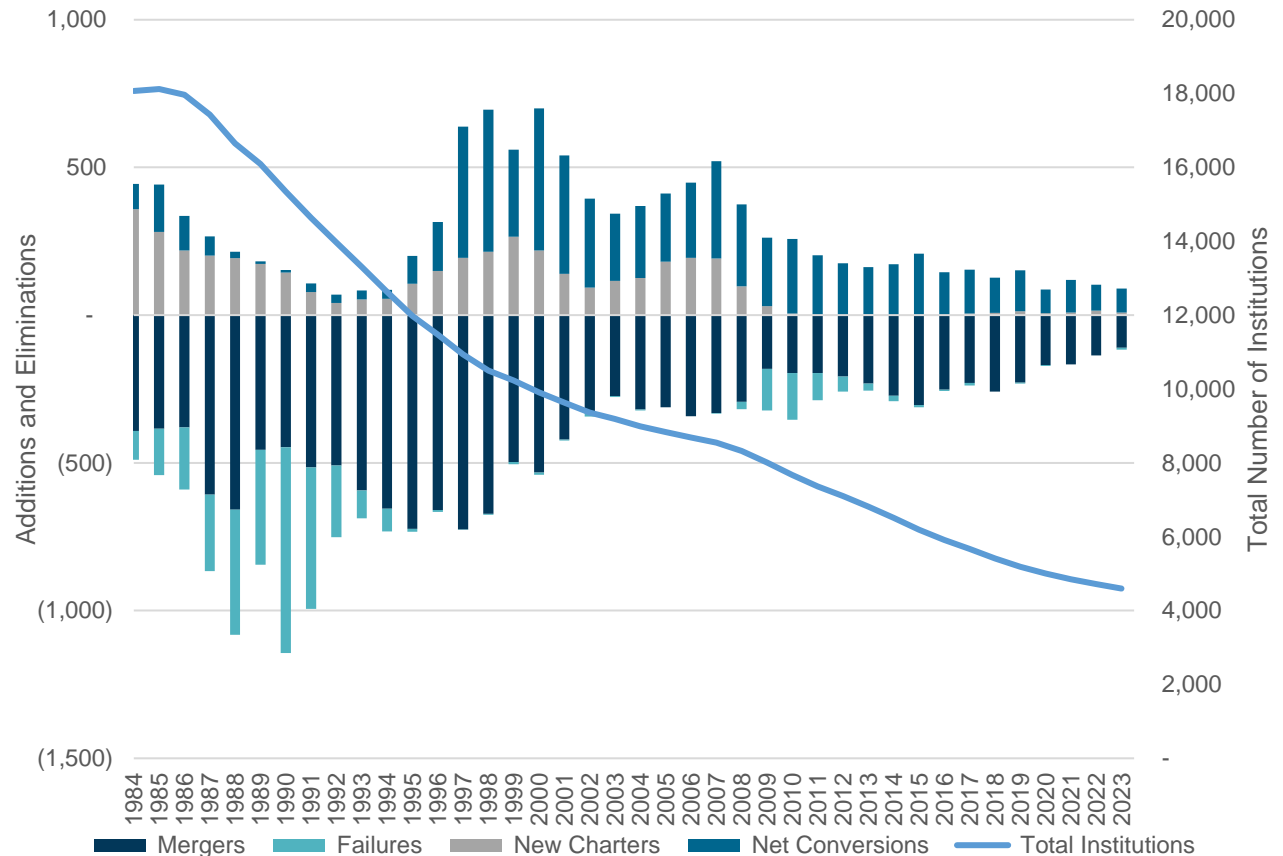
1. Source: S&P Capital IQ Pro as of 30 June 2024. Please see Legal Disclosures on pages 27-30.

Secular Consolidation of Banks in the U.S.

Robust bank M&A activity and few new bank charters continues to lead to a decline in the number of banks.¹

In the 1990s, changes to regulations enabled interstate banking, which has driven consolidation ever since.

Consolidation improves credit profile of small bank debt instruments.

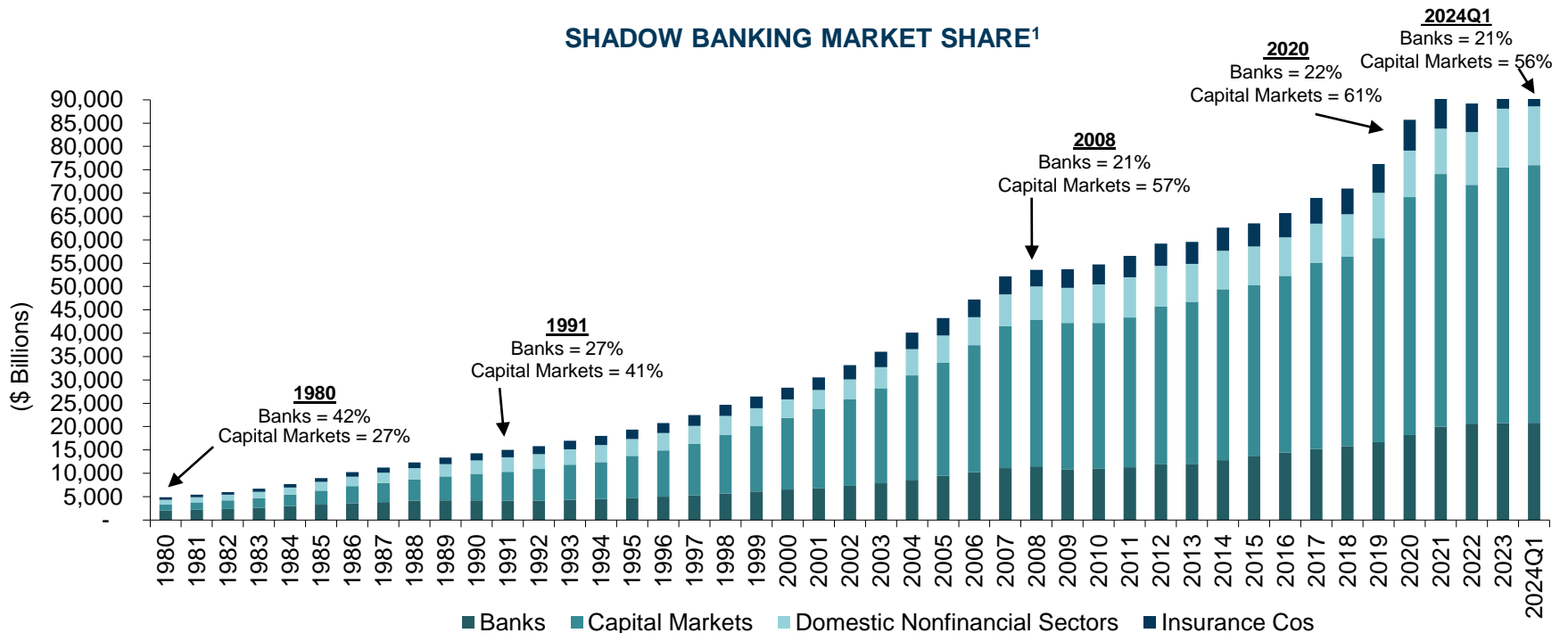


1. Source: [FDIC Historical Bank Data](#). Please see Legal Disclosures on pages 27-30.

Shadow Banking System

Post the Global Financial Crisis (“GFC”), increased regulation and lower interest rates made U.S. commercial banks less competitive versus non-bank lenders, who took market share. Regulatory pressure has led to stronger underwriting standards and robust capital and liquidity levels.

SHADOW BANKING MARKET SHARE¹



1. Source: Federal Reserve Data as of Q1 2024. Please see Legal Disclosures on pages 27-30.

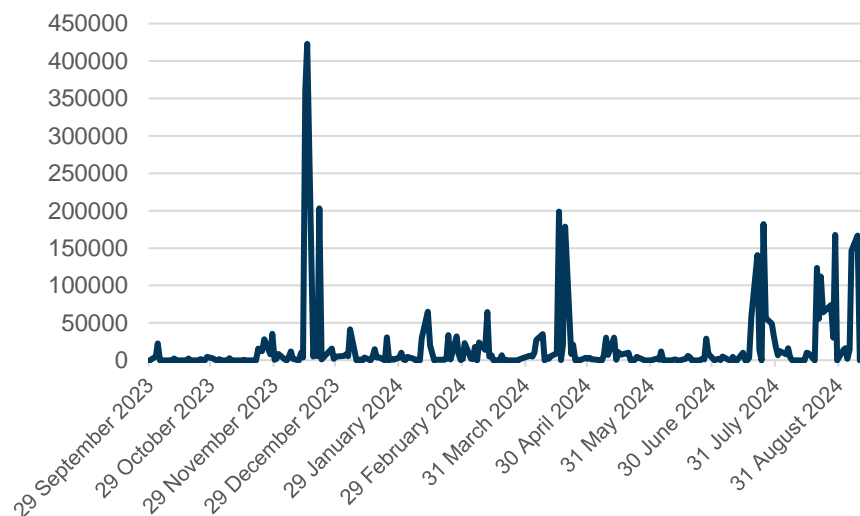
Addressing Share price discount to NAV per ordinary share



- The appointment of John Kingston III, who has the necessary experience, skills and expertise to lead and guide the Company in its ongoing efforts to narrow its share discount, increases engagement with the Company's stakeholders and makes a valuable contribution to the Board.
- Our decision to re-invest approximately 20% of our management fee into Ordinary Shares for the next four quarters and for so long as the average share price during the prior quarter traded at least 15% below the NAV.
- Continued investor outreach (e.g., Neal Wilson's Citywire presentation on 3 September 2024).
- EJF resources for investor outreach enhanced.
- Discount has narrowed and liquidity has improved.

	30 Jun 2024	16 Sept 2024
NAV per ordinary share ¹	164.0p	160.0p ³
Ordinary Share price	96.0p	109.5p
Share price discount to NAV per ordinary share ¹	41.5%	31.6%
Average 30 days volume ²	3,111	37,339
Average 90 days volume ²	10,876	20,749

DAILY TRADING VOLUME (29 Sept 2023 – 16 Sept 2024)²



1. These are APMs as defined on pages 48 to 49 of the Interim Report.

2. Source : Bloomberg.

3. NAV per ordinary share as latest reported - 31 August 2024.

Please see Legal Disclosures on pages 27-30.

EJFI Board and Advisory Team



Independent Board Of Directors



John Kingston III

Chair Designate of the Board

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



Alan Dunphy

Interim Chair of the Board, Chair of Audit and Risk Committee

- Director of Altum Group (Jersey).
- Accounting background.



Nick Watkins

Chair of Management Engagement Committee

- Partner and Director of Altair Partners Limited (Jersey).
- Qualified solicitor in England and Wales.

Advisers & Service Providers to EJFI

Auditor	KPMG
Tax	PricewaterhouseCoopers
Prime Broker	Citigroup Global Markets
Legal (U.S. and U.K.)	Clifford Chance
Legal (Jersey)	Carey Olsen
Joint Corporate Broker	Barclays Bank ; Panmure Liberum
Fund Administrator	Apex Financial Services (Alternative Funds) Limited
Registrar	Computershare Limited

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
- 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 Period End and Outlook

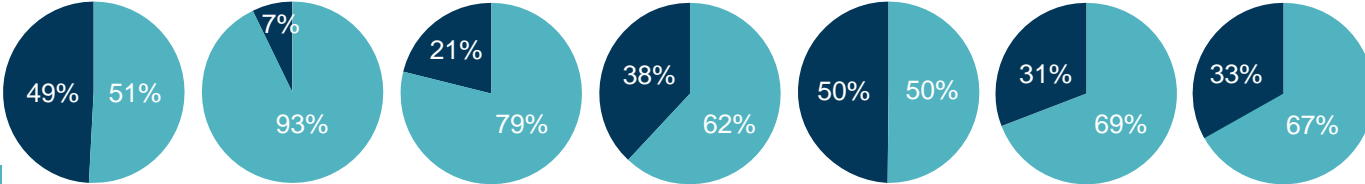
- Total Return¹ for the period was 5.57%. The underlying portfolio component of this was 7.32% which was primarily driven by net gains from Securitisation and Related Investments of 6.69%.
- The Company's Total Return¹ is in line with the expectation of a calmer 2024, as we indicated in the 2023 Annual Report, and reflects the robustness of interest accruals which contributed to most of this return.
- Following initial issues reported in January 2024, New York Community Bank ("NYCB") was able to successfully increase capital levels. While we remain concerned with certain credit exposures at NYCB, we are pleased to see the bank out of crisis mode. The Company's exposure to NYCB is just over 2.5% of the Company's NAV on a look-through basis.
- **In April 2024, the Company experienced its first underlying investment default since listing in 2017 as Republic First Bancorp ("Republic First") was seized by Pennsylvania regulators. For perspective, the Company has debt exposures to 154 different bank issuers (and over its history, has been invested in as many as 166 bank issuers) through its investment in CDO Equity Tranches. The Manager believes that Republic First's problems were not related to its CRE exposures, but rather mismanagement of its balance sheet investments. Republic First's debt payments had already been in deferral status at the time of the FDIC seizure.**
- **Based on the Manager's view of the mechanics of the forced sale by the FDIC of Republic First to Fulton Bank, the Manager provided guidance in April 2024 that there could be a potential loss of up to 1% of the Company's NAV on a look-through basis; as a result of Republic First's former parent Chapter 11 bankruptcy application on 5 September 2024, the Manager anticipates the bankruptcy application may be taken into consideration by the independent broker and may result in this previously anticipated 1% loss to flow through to the September 2024 NAV. In addition, the Manager anticipates that the independent broker may recalibrate the yield of the related securitisation deal in light of anticipated future interest rate cuts to align with both other CDO Equity Tranches of similar securitisations and other recently issued bank debt which could lead to a mark to market loss in September 2024 NAV up to an additional 1% of the Company's NAV.**
- **With the exception of the Republic First event, there have been no reported defaults during the period and no additional unrealised mark-to-market losses booked on CDO Equity Tranches.**
- The Company's insurance exposures continue to be largely insulated from the issues being faced by various banks.
- The Company voluntarily complies with the Listing Rules of the FCA, which restricts its ability to issue new Ordinary Shares at a price less than the NAV per share at the time of their issue.
- **We are exploring potential options that would enable the Company to finance investments in CRTs identified by us and that will diversify the Company's portfolio and increase its scale. We are also exploring possible long-term structural mechanisms that would seek to introduce potential liquidity for shareholders, whilst maintaining the Company's ability to continue investing in accordance with its investment policy, including taking advantage of the attractive opportunity to invest in CRTs.**

1. These are APMs as defined on pages 48 to 49 of the Interim Report. Please see Legal Disclosures on pages 27-30.

Any Questions?

Appendix

CDO Equity Tranches (as of 30 June 2024)

	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 Profile¹							
Yield to Call ² / Maturity (%)	16.0 / 10.9	15.6 / 11.2	9.5 / 8.0	14.2 / 10.6	17.6 / 11.6	13.7 / 10.9	19.3 / 14.4
Yield to Call ² / Maturity including management fee income (%)	16.2 / 11.1	16.3 / 11.8	10.2 / 8.5	14.7 / 11.1	18.3 / 12.2	14.3 / 11.5	20.4 / 15.3
Collateral Overview (on closing date)							
TruPS, senior, subordinated and surplus notes issued by US banks and insurers.							
	Insurance Companies	Banks					
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 30 June 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.

Enquiries

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