EJF Investments Limited
2025 Half Year Results Presentation

1 October 2025

www.ejfi.com
Ordinary ShareTicker: EJFI LN

Returns Profile

(2.44%)
Total Return for the Period[1]

92.09%
Total Return since Inception[1]

8.17%
Annualised Total Return since Inception[1]

9.1%
Annualised Dividend Yield[1]

Total Return for the period impacted by 7.82% FX losses. Underlying Portfolio Return of 7.91%.

1. All figures are as of 30 June 2025. These are APMs as defined on pages 37 to 38 of the Interim Report.
Please see Legal Disclosures on pages 27 to 30.

Summary of Unaudited Financials

Income Statement	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
	£ million	*£ million*
Dividend Income from Subsidiary	4.5	4.0
Net gain/(loss) from Investment in Subsidiary	(4.9)	3.3
Total Income	**(0.4)**	**7.3**
Investment Management fee	(0.4)	(0.4)
Other Operating Expenses	(0.5)	(0.6)
Net Operating Expenses	**(0.9)**	**(1.0)**
Finance Costs	**(1.1)**	**(1.0)**
Profit / (Loss) for the Period	**(2.4)**	**5.4**

Summary of Unaudited Financials

Balance Sheet	30 June 2025	31 December 2024
	£ million	*£ million*
Investment in Subsidiary	110.5	126.4
Cash at EJFI Level	1.0	0.5
Other Assets	0.3	0.4
Total Assets	**111.8**	**127.3**
ZDP Shares	(16.2)	(26.0)
Other Liabilities	(0.5)	(0.6)
Total Liabilities	**(16.7)**	**(26.6)**
Net Assets	**95.1**	**100.7**

EJFI Has An Experienced External Manager

Founded in 2005
by Emanuel Friedman and Neal Wilson

$5.5 billion
Approximate total firm AUM which includes $2.9 billion in CDO assets through affiliates[1]

Offices
Arlington, VA (Headquarters)[2]
London, England

~45 employees
Including 20 investment professionals[3]

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 10% of its management fee to purchase additional EJFI shares up to Q2 2026, 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 2025 includes $213.7 million of uncalled capital.
2. EJF is headquartered in Arlington, VA (Washington, D.C. Metro area) and maintains a research office in London.
3. As of 1 October 2025.

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

Portfolio Summary

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

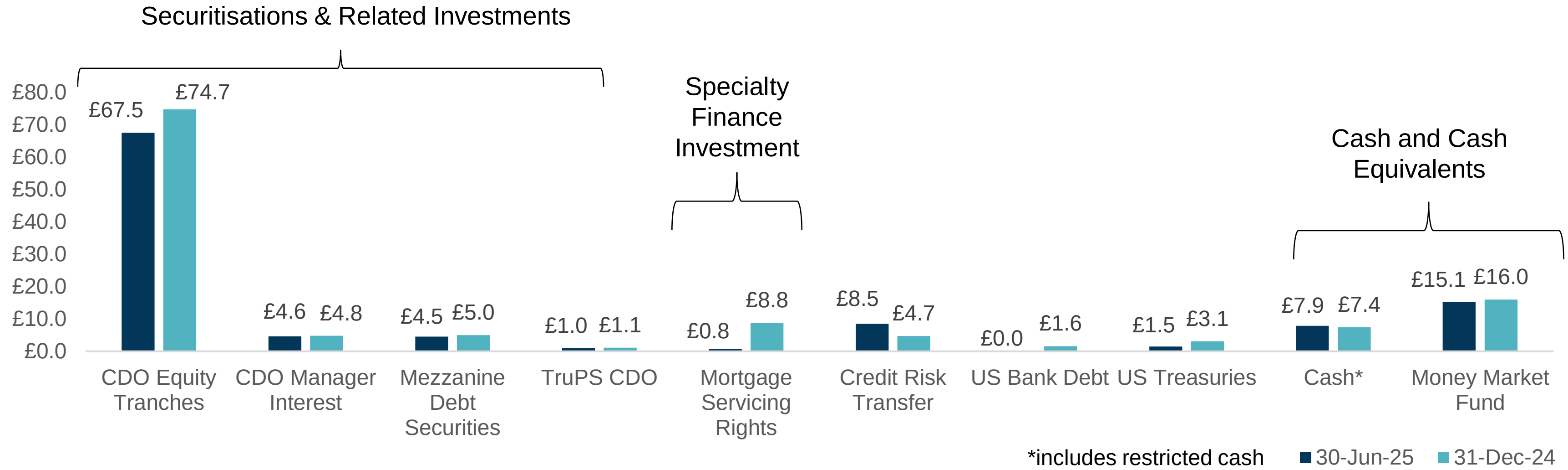
- ✓ Must be approved by regulators
- ✓ Primarily investment grade
- ✓ Must be paid
- ✓ Considerable contrast with other corporate and high yield debt

~ 5% 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 (small bank and insurance company debt)

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

Portfolio Breakdown (as of 30 June 2025 and 31 December 2024)



Significant Investment Exposures (as of period end)

CDO Equity Tranches and Mezzanine Debt Securities
£72.0m

The investments into the equity and mezzanine tranches of **7** CDOs provide the Company exposure to underlying collateral comprising **346** debt instruments issued by **152** US bank and **31** US insurance company unique issuers with a combined principal outstanding balance of **$1.87bn**.

CDO Manager Interest
£4.6m

Through its 49% interest in the CDO Manager, which currently manages **11** different CDO structures with an underlying AUM of **$2.9bn**, the Company receives regular streams of income that rank senior in the cashflow waterfall of these CDOs.

Credit Risk Transfer
£8.5m

The issue of CRT bonds enables a bank to reduce its regulatory capital on an identifiable pool of loans that are carried on its balance sheet. The Company currently has **£8.5m** invested in **3** CRT investments with underlying exposure to nursing home development loans, jumbo residential mortgages and commercial real estate.

EJFI's Assets Have Attractive Risk/Reward Characteristics

EJFI Portfolio as of 30 June 2025	Amount (£'million)	% of Gross assets	Risk profile of underlying exposure
Floating & Fixed Rate Regulatory Debt issued by small US banks and insurance companies	73.0	65%	Baa3-Ba3
Money Market Fund	15.1	14%	Aaa
Participation in certain management fee income streams of EJF Capital LLC	5.4	5%	Senior in the waterfall to AAA/AA rated debt
Cash – Unrestricted and restricted	7.9	7%	Aa3
U.S. Treasuries	1.5	1%	Aaa
Small Bank CRTs	8.5	8%	N/A
Other Assets	0.4	0%	N/A
Gross assets	111.8		
Net assets	95.1		

Note:
EJFI has issued a term debt (ZDPs) that matures in December 2029 with current amortised value of £16.2m.

92.09%
Total Return since inception[1]

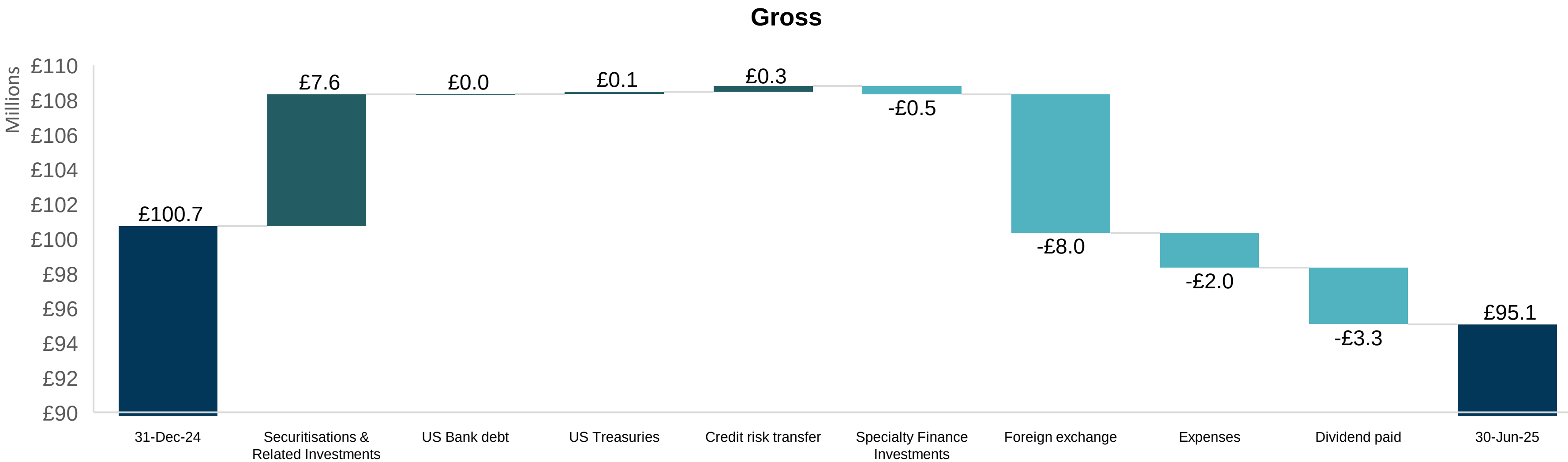
8.17%
Annualised Total Return since Inception[1]

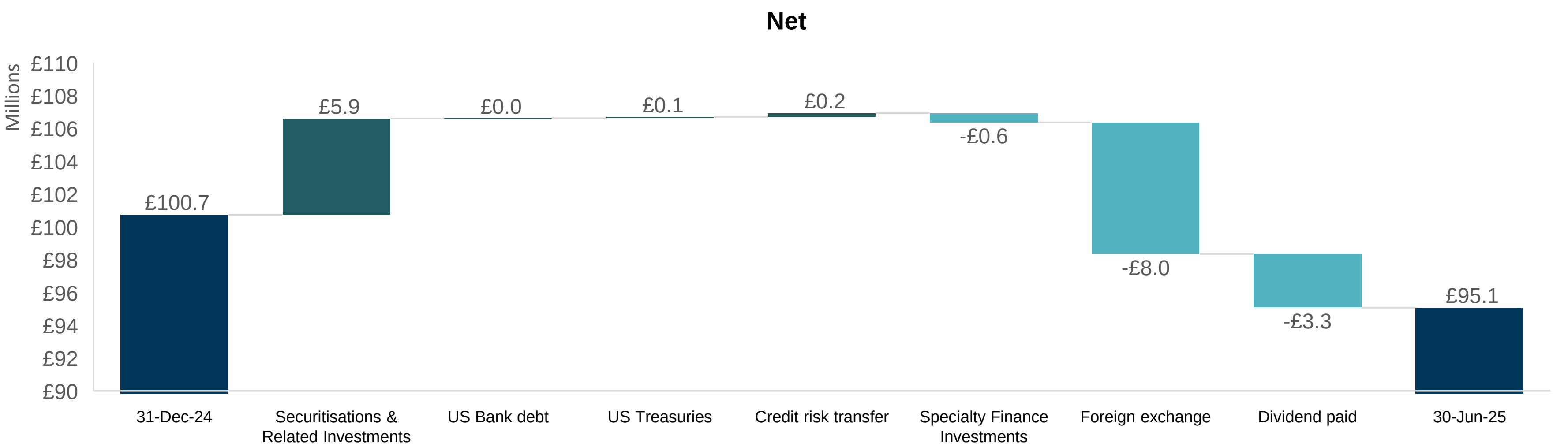
(2.44%)
YTD Total Return[1]

5.38%
YTD Total Return (excluding impact of FX)[1]

1. All returns are inclusive of dividends.
All figures displayed are as of 30 June 2025 unless otherwise stated. Please see important disclosures on pages 27 to 30. Past performance is not indicative of future results, and there can be no assurance that EJFI will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy.

NAV Bridge - Gross and Net[1]





1. Expenses allocated to each portfolio line above based on average fair value during the period.
All figures are as of 30 June 2025 unless otherwise stated. Please see Legal Disclosures on pages 27 to 30.

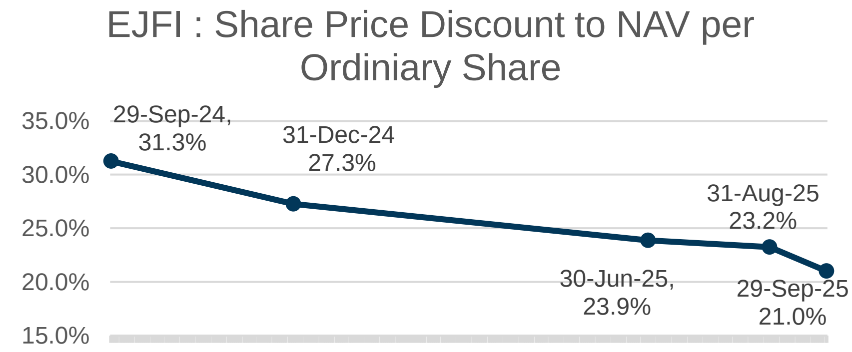
Valuation, Share Price and Dividends

		31 December 2024	30 June 2025	31 August 2025	29 September 2025
Valuation	Net Asset Value	£100.7m	£95.1m	£95.8m	£95.8m[2]
	NAV per ordinary share[1]	165.0p	155.0p	157.0p	157.0p[2]
	Share price discount to NAV per ordinary share[1]	27.3%	23.9%	23.2%	21.0%
Market View	Ordinary Share price	120.0p	118.0p	120.5p	124.0p
	2025 / 2029 ZDP Share price	132.5p	105.5p	103.0.p	103.5p
	Market Capitalisation	£73.4m	£72.2m	£73.7m	£75.8m

Paid target dividend of 5.25p for the first half of the year and on target to pay 10.7p for the full year.

Share price discount to NAV per ordinary share[1] reduced from 31.3% (12 months ago) to 21.0% today

		30 June 2024	30 June 2025
Dividends	Dividends Declared	5.35p	5.35p
	Annualised Dividend Yield[1]	11.1%	9.1%



1. These are APMs as defined on pages 37 to 38 of the Interim Report.
2. NAV and NAV per ordinary share as latest reported – 31 August 2025.
All figures are as of 30 June 2025 unless otherwise stated. Please see Legal Disclosures on pages 27 to 30.

Tender Offer

- Tender Offer introduced in recognition of the ongoing discount to NAV at which the Company's Ordinary Shares have traded. The Company's long-term objective is to increase its scale.

- The Tender Offer in this instance is being made at a Tender Price equal to a 5% discount to the prevailing Net Asset Value per Share as of 31 August 2025 (157p), less the costs of implementing the Tender Offer.

- Over the past 12 months, the discount to NAV has narrowed from 31% to 21%. The Board of the Company considered it in the best interests of shareholders to implement the Tender Offer and provide Ordinary Shareholders with the opportunity to realise a proportion of their investment at a significantly tighter discount.

- Tender Memorandum issued on 12 September 2025 and available on the Company's website here, which details the timetable and terms of the tender along with the steps involved should you wish to participate.

- Key dates

Offer Open 12 Sep 2025 → Elections Due 13 Oct 2025 → Results Announced 15 Oct 2025 → Settlement 27 Oct 2025

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

The U.S. Has Three Banking Regimes.

Bank Assets ($ B)	Small $0-50	Regional $50-250	GSIB/Money Center $250 +
	EJF'S PRIMARY INVESTMENT FOCUS[1]		
Number of banks / Assets[2]	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 CPFB 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 to 30.

Why Invest in U.S. Small Banks?

EJF views small bank M&A and consolidation as if it were a coiled spring … ready to unleash its considerable stored-up energy.

Trump 2.0

- New financial regulators are less hostile to small bank M&A - Incoming FDIC Chair Travis Hill's intentions are as per the below quoted on 22 January 25:[1]
  - *Pledges to reassess the FDIC's approach to evaluating proposed bank mergers.*
  - *Hill announced that the FDIC will revise its merger policy to ensure that transactions complying with the Bank Merger Act are approved promptly.* Since Trump has assumed office, bank mergers are taking ~ 90 days. Merger of Discover and Capital One serves as bellwether of current pro-approval approach of bank regulators.
- Extension of lower corporate tax rate of **21%** installed by Trump 1.0.
- Michelle Bowman nominated as Fed Vice Chair for Supervision; Ms. Bowman was a former community banker before joining the Federal Reserve as a board member.
- Small US banks are largely insulated from the direct impact of tariffs as they have very little international business exposure given they are primarily domestic facing. Less than 1% of deposits and loan activity are foreign related.
- A steepening yield curve helps widen net interest margins.

1. Sources: https://www.texasbankers.com/fdics-acting-chairman-hill-releases-agency-priorities/.
Please see Legal Disclosures on pages 27 to 30.

Opportunity | Bank Subordinated Debt

EJF believes that attractive opportunities exist in both rated and unrated securities in financial services companies, with particularly acute opportunities in community banks.

Characteristics of Bank Subordinated Debt	
Yield Profile	▪ 8-10% for rated institutions and 9.5+% for unrated institutions[1] ▪ Yield to Call in low double digits for outstanding issues
Typical Structure	▪ 10-year maturity with 5-year non-call period
Coupon Profile	▪ Fixed rate for first five years; floating rate thereafter ▪ Non-deferrable, tax deductible for the issuer
Capital Treatment	▪ Tier 1 capital treatment if issuing bank has assets of less than $3B; Tier 2 capital treatment otherwise ▪ May begin to lose capital treatment after 5 years

1. Source: Piper Sandler.

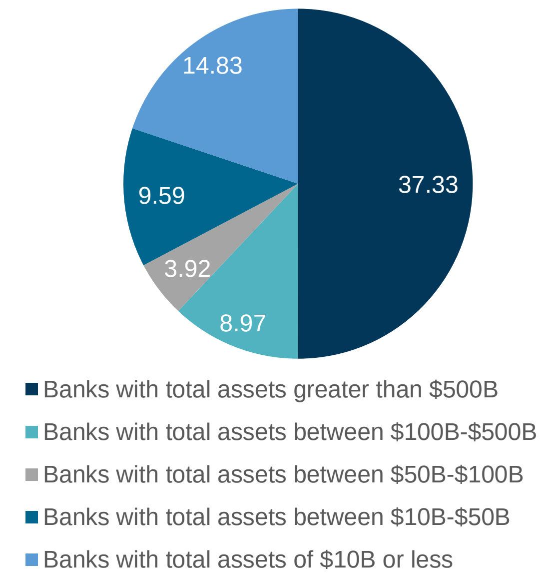
Why now?

- As of 30 June 2025, EJF and its affiliates have issued a total of 14 post-GFC securitisations totalling ~ $4.5B.
- Supply Driven by Refinancing Wave: EJF expects issuance volumes to dramatically increase as banks refinance low interest rate 2020-2022 subordinated debt
- Attractive Current Yields and Durations: Subordinated debt has 5 year fixed, non-call features at 8-10% at current rates
- 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

Large Addressable Market

- 28% of all subordinated debt is issued by banks under $100B in assets
- Small bank subordinated debt market is $44B in size

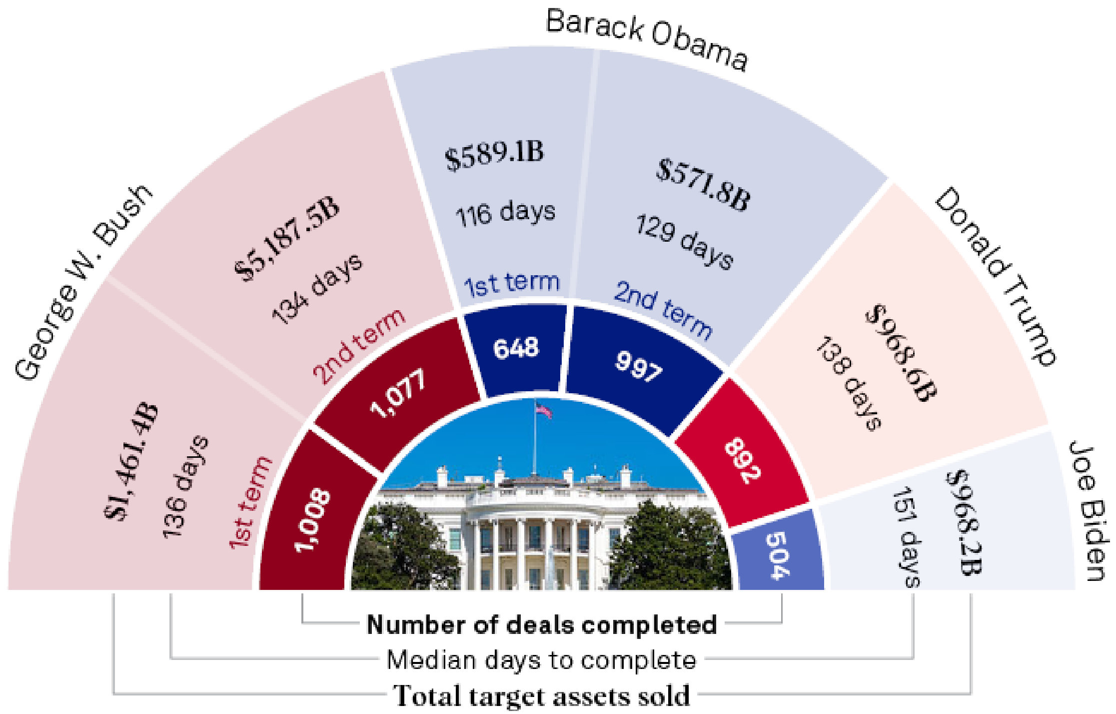
Outstanding subordinated debt securities held by operating U.S. banks by asset size ($B)



1. Source: S&P Global Market Intelligence. Data compiled 17 June 2025.
Please see Legal Disclosures on pages 27 to 30.

U.S. Bank M&A Activity

Overview of U.S. bank M&A activity across administrations[1]

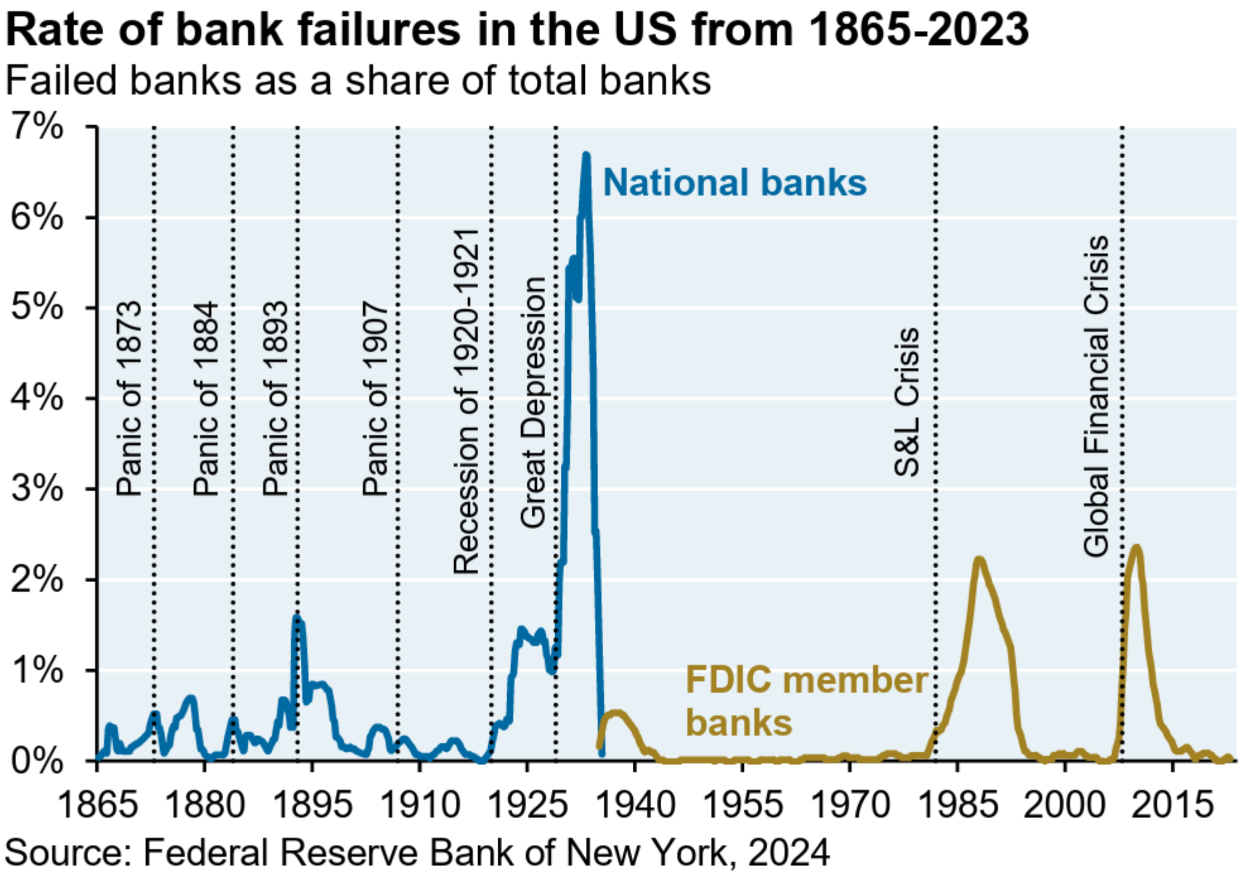


2021-2024 saw the fewest bank M&A deals since the 1990s. We have seen a rebound in deal activity (117 announced since January 2025, with recent deals closing in 110-120 days), as small and regional bank share prices – the currency for M&A transactions – have risen during the past year.

1. Source: S&P Global Market Intelligence. Data compiled as of 25 September 2024. Analysis is limited to U.S.-based bank and thrift deals completed between 20 January 2021 and 25 September 2024. Excludes branch and terminated deals, as well as 514 government assisted deals, 449 of which were completed during the Obama administration. Total assets for the targets are as of the most recent quarter before deal announcement. Please see Legal Disclosures on pages 27 to 30.

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

Bank Fundamentals

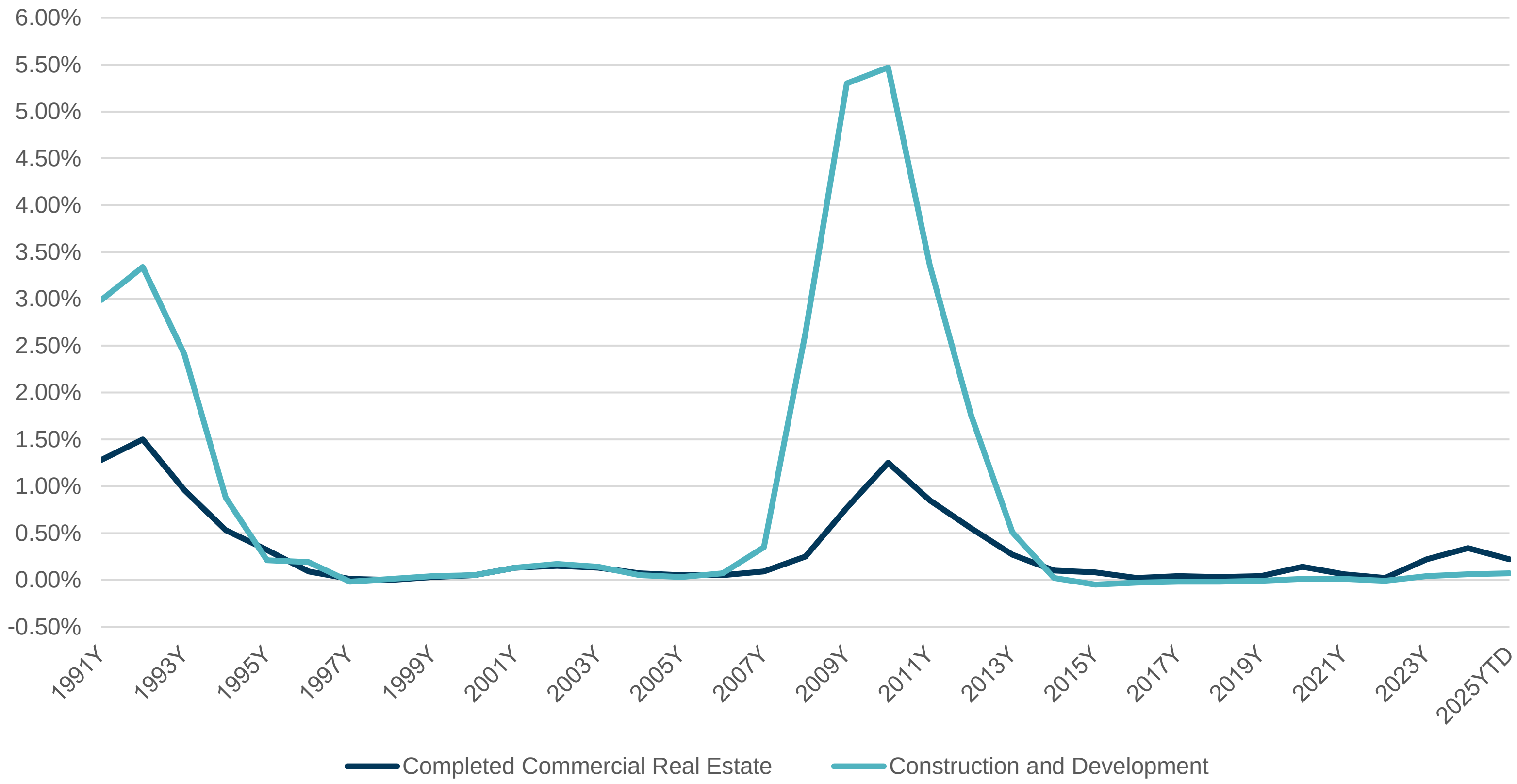


1. Source: J.P. Morgan Asset Management, "Time Flies: 20th Anniversary Eye on the Market," p. 65 (2025), https://am.jpmorgan.com/content/dam/jpm-am-aem/global/eotm/time_flies_eye_on_the_market_20th_anniversary.pdf.
Please see Legal Disclosures on pages 27 to 30.

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 RATIO[1]

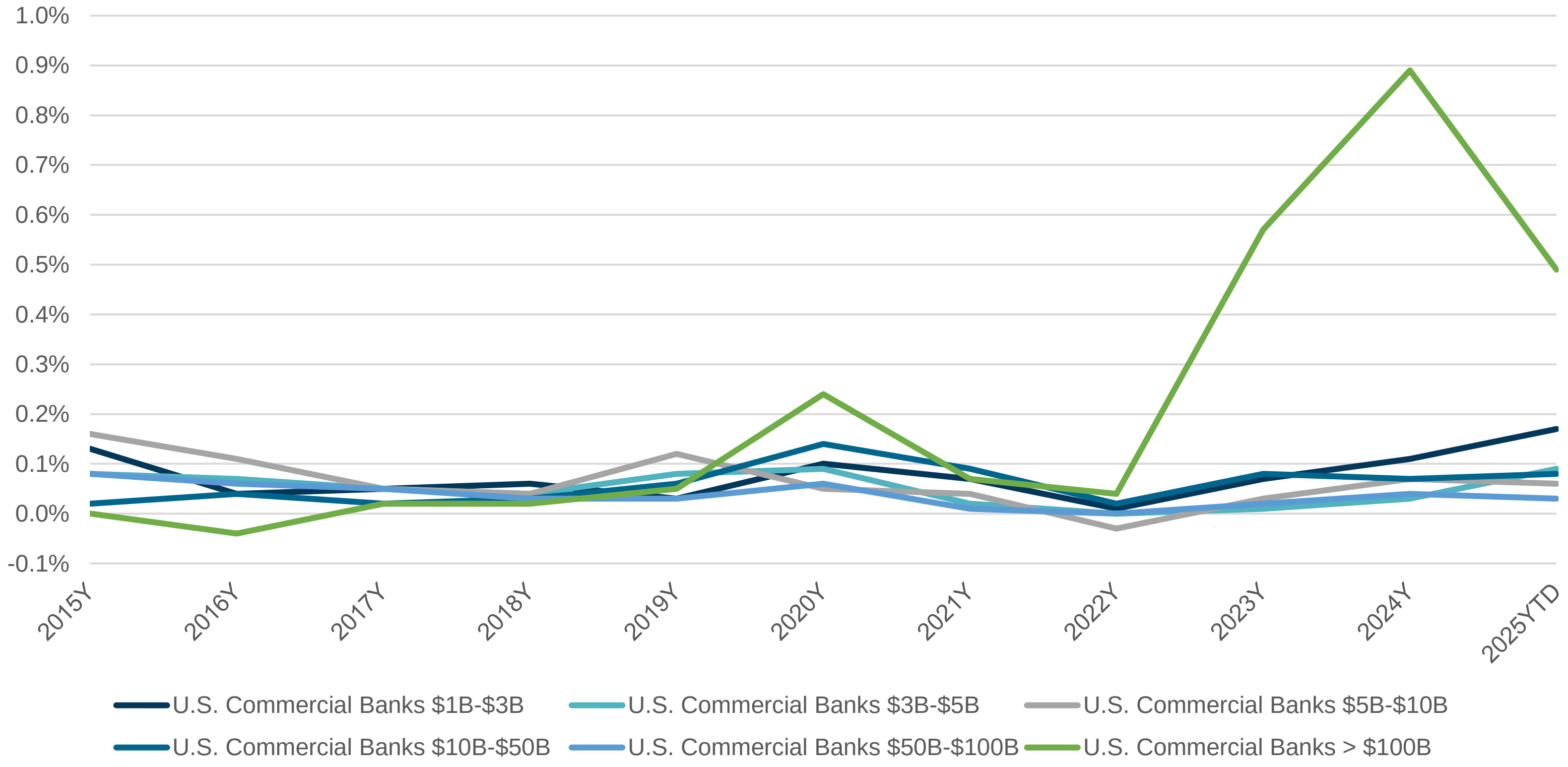


1. Source: S&P Capital IQ Pro as of 30 June 2025.
Please see Legal Disclosures on pages 27 to 30.

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 SIZE[1]

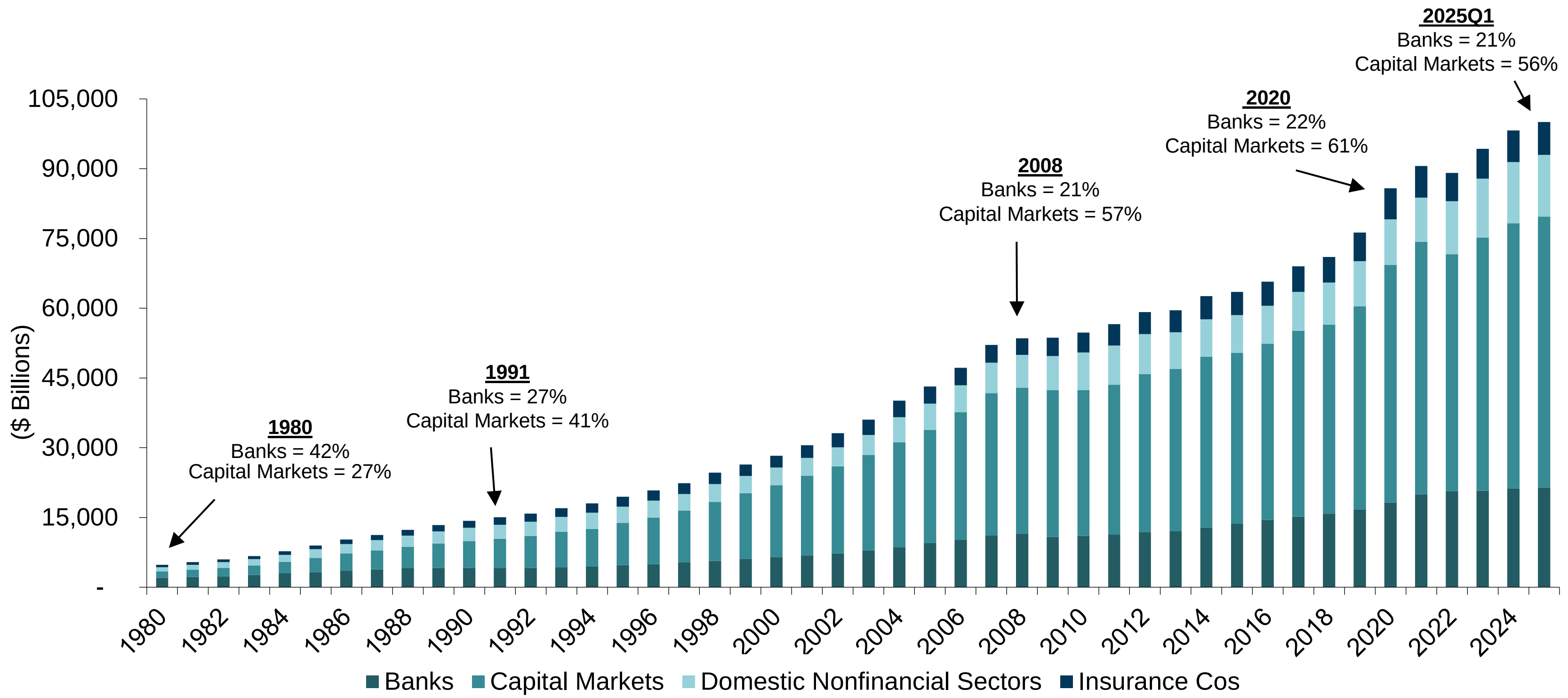


1. Source: S&P Capital IQ Pro as of 30 June 2025.
Please see Legal Disclosures on pages 27 to 30.

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 SHARE[1]



1. Source: Federal Reserve Data as of Q1 2025.
Please see Legal Disclosures on pages 27 to 30.

Looking Forward: CRT

- Emerging and growing investment opportunity for EJFI as issuing banks less than $50 billion in assets just starting to use this regulatory-driven risk management tool.

- Attractive investment opportunity due to:
  - Pricing power.
  - Ability to choose credits.
  - Ability to influence structure of the CRT.

- Expect EJFI to increase exposure selectively up to 20-25% of gross assets (currently 8% as of 30 June 2025).

Recap, Events Post Period End and Outlook

- **Total Return[1] for the period was a loss of 2.44%.** The **strong performance of the Company's portfolio generated a 7.91% return**, but these gains were more than offset by volatility in the currency market and **FX losses of 7.82%,** producing a net negative Total Return.

- In April 2025, the Company issued a prospectus offering up to 28m new 2029 ZDP Shares, comprised of a rollover offer to existing 2025 ZDP shareholders and an initial placing of additional 2029 ZDP Shares. **To date, the Company has issued 18.5m 2029 ZDP Shares** (including 7,982,227 2025 ZDP Shares converted at price of £1.3909 per share) at a **Gross Redemption Yield of 8.5 per cent with a redemption value of 145.48p** per share. Further in May 2025, in order to simplify the Company's capital structure, the Company repaid remaining 2025 ZDP shares. The Company has **capacity to issue further 9.5m 2029 ZDP Shares.**

- In March 2025, the Group **closed its eleventh risk retention investment, TFINS 2025-1**. The transaction was priced and committed on 13 February 2025 and closed on 7 March 2025. Significantly, the 2025-1 transaction essentially converted the **yield to maturity** on the CDO Equity Tranche of 2017-2, which was called as part of the transaction, from approximately 11% to **approximately 16%,** due to the higher yields on the new collateral included in 2025-1, as well as increased leverage on the 2025-1 structure and the tighter spreads on the new securitisation's debt (i.e., cheaper financing of the newly re-levered collateral). In addition, the 2025-1 transaction included **higher management fees (30bps vs. 10bps)** that accrues to the benefit of the Company for the duration of the new securitisation.

- Also in March 2025, prior to the tariff tumult and resulting decline in the 10-year US Treasuries (which impact mortgage and prepayment rates), the Group **sold its MSR portfolio to a third-party buyer**. Over the life of its investment, the Company **realised an IRR in excess of 20%** on its MSR portfolio.

- **Following the period end**, the Group **invested in a pre-Global Financial Crisis era bank TruPS CDO ("USCAP4")** alongside other EJF managed funds and accounts with a goal of acquiring the underlying collateral in order to re-securitise it in EJF's next securitisation deal ("TFINS 2025-2"). The Group received its original investment with **a return of $1.8m (c.22% gain on net initial investment of $8.2m) in September 2025** following the close of TFINS 2025-2 as detailed below.

- **On 18 September 2025**, the Company via its subsidiary **invested in the CDO Equity Tranche of TFINS 2025-2**, a securitisation sponsored by EJF. The Company's total investment in TFINS 2025-2 was approximately $18.9m. This was funded using proceeds of $12.8m received from the Company's investment in the CDO Equity Tranche of TFINS 2019-1, which was called at the same time, $2m of proceeds from the redemption at par of its mezzanine debt investment in TFINS 2019-1 and net additional cash of $4.1m. The Manager believes that the investment in TFINS 2025-1 will generate **approximately 18% yield to maturity**.

- We have **never been more bullish on the Company's strategy**. The bank subordination debt strategy, modestly leveraged through the securitization market, has incredible tailwinds. In addition, **the augmentation of that strategy with the emerging Credit Risk Transfer (CRT) transactions** by small banks, makes the Company's shares look attractive, especially given that they are trading at a wide discount. It should be noted that **we have renewed our commitment to continue to invest in the Company's shares** and will do so using 10% of its management fee over the next four quarters.

Any Questions?

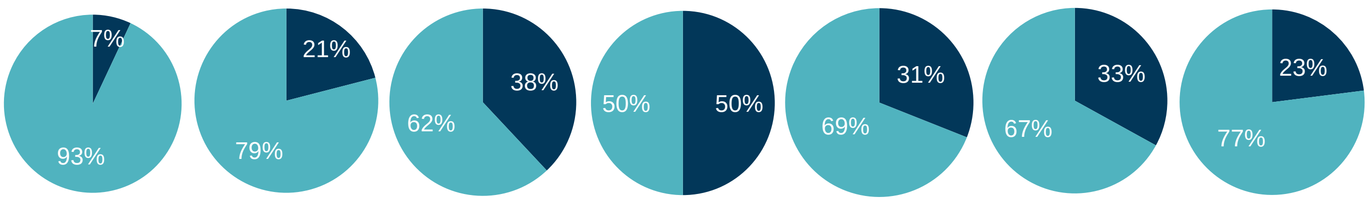
Appendix

CDO Equity Tranche Investments (as of 30 June 2025)

	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	TFINS 2025-1 March 2025
Equity Tranches Amount ($ million)	17.5	11.8	12.7	13.2	13.3	8.1	14.0
Estimated Return Profile[1]							
Yield to Maturity (%)	11.5	8.2	7.9	11.1	10.0	11.4	14.6
Yield to Maturity including management fee income (%)	12.1	8.8	8.3	11.6	10.4	12.2	15.7

Collateral Overview (on closing date)

TruPS, senior, subordinated and surplus notes issued by US banks and insurers.



Insurance Companies | Banks

	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	TFINS 2025-1 March 2025
CDO Structure							
Original collateral principal balance ($ million)	537.8	351.0	313.9	338.4	282.9	177.2	279.8
Initial implied rating[2]	Baa3	Baa3	Baa3	Ba1	Ba2	Ba3	Ba1
Initial leverage ratio[3]	6.7x	5.7x	4.6x	5.8x	4.5x	5.0x	7.8x
Other Key Terms							
Non call / Auction call	Passed / Mar. 2026	Passed / Dec. 2026	Passed / Feb. 2026	Passed / Nov. 2027	Passed / Jul. 2028	Passed / Oct. 2028	Feb. 2027 / Feb. 2032
Legal final deadline	Mar. 2039	Sept. 2039	Feb. 2039	Feb. 2039	Apr. 2040	Jul. 2041	Feb. 2039
Senior collateral management fee (bps)	20	20	20	20	30	30	30

1. Estimated returns are as of 30 June 2025 and they reflect the fair valuation of the Equity Tranches as of that date. 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. 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.
3. Initial leverage ratio calculated as par value of debt tranches over par value of underlying collateral less par value of debt tranches.

Enquiries

For the Manager	**EJF Investments Manager LLC** Mungo Hargreaves mhargreaves@ejfcap.com +44 203 752 6775 Jay Ghatalia jghatalia@ejfcap.com +44 203 752 6776
For the Brokers	**Panmure Liberum** Darren Vickers ejfinvestments@panmureliberum.com +44 203 100 2222
	Barclays Bank PLC Dion Di Miceli / Stuart Muress / James Atkinson BarclaysInvestmentCompanies@barclays.com +44 20 7623 2323
For the Independent Directors	John Kingston III Alan Dunphy Nick Watkins ejficosec@apexgroup.com
For the Company Secretary and Administrator	**Apex Financial Services (Alternative Funds) Limited** ejficosec@apexgroup.com +44 204 549 0721

Legal Disclosures

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, WHICH MAY VARY.

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM AUSTRALIA, CANADA, SOUTH AFRICA, THE EUROPEAN ECONOMIC AREA ("EEA") (WITH THE EXCEPTION OF IRELAND) OR ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL.

This presentation has been prepared by EJF Capital LLC ("EJF") on behalf of EJF Investments Ltd ("EJFI" or the "Company") to update investors for their information only, must not be relied upon for any purpose and is not intended to be used as part of an offer. The presentation has not been independently verified, contains only summary information and is incomplete. The Information (as defined below) and opinions contained herein are provided as at the date of this presentation, and no representation or warranty, express or implied, is made or given by or on behalf of the Company, EJF Investments Manager LLC (the "Manager"), EJF and/or Liberum Capital Limited ("Liberum"), Barclays Bank PLC (“Barclays”) or any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the Information or opinions contained in this presentation and no responsibility or liability is assumed by any such persons for any such Information or opinions or for any errors or omissions. The Information does not constitute or form part of and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company.

This document and the Information contained herein may not be disclosed, taken away, reproduced, redistributed, copied or passed on, directly or indirectly, to any other person or published or used in whole or in part, for any purpose. This document is given in conjunction with an oral or video presentation and should not be taken out of context.

All Information presented or contained in this presentation is subject to verification, correction, completion and change without notice. None of the Company, the Manager, EJF, Barclays or Liberum or any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it.

This presentation does not constitute or form part of, and should not be construed as, any offer, placement, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the Information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is intended to present background information on the Company, its business and the industry in which it operates (the "Information") and is not intended to provide complete disclosure upon which an investment decision could be made. Any investment decision should be made solely on the basis of the Company’s prospectus (together with any supplementary prospectus, if relevant). The merit and suitability of an investment in the Company should be independently evaluated and any person considering such an investment in the Company is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment.

Legal Disclosures

Statements of historical events are strategy and fund specific and may not apply to all products and services offered by the Company, the Manager or EJF. Certain statements may contain performance calculations which were prepared by EJF and contain assumptions about future delinquency, deferrals, default and other non-performance of the outstanding debt and securities. Any unanticipated incremental deferrals or defaults by such securities will have a material effect on any returns portrayed. Such statements are subject to various risks or events that may cause actual results to differ, such as extension risk, market forces, macroeconomic events, interest rate movements, liquidity in the market, activities and events specific to the underlying collateral's industry. The information in this presentation may include figures, statements, opinions, analysis, or other information that paraphrase, characterise, categorise, summarise, abbreviate, or are otherwise reductive to the complete set of facts and events that have or will transpire. The Information in this presentation is based on EJF's beliefs, assumptions and information available at the time of the presentation and is subject to change. The trading observations and marketplace commentary contained in this presentation reflects EJF's historical observations in the market and may not comprise appropriate benchmarks for current or future valuations of these securities. Values provided do not necessarily adhere or conform to EJF's valuation policies. Certain returns implied herein are gross of fees and expenses and reflect the reinvestment of dividends and other earnings. Net performance returns to an investor in any fund will vary from the returns expressed herein due to a number of factors, including any applicable incentive allocation and the timing of that allocation, the timing of actual payment of fees and expenses (which may differ from the timing of accruals for those items). It should be noted that certain fees will have a compounding effect on the returns (for example an account valued at $1,000,000 achieves a 10 per cent. compounded annual total return (on a gross of fees basis) for 10 years. If the management fee was 1 per cent. of the average assets under management per year for the 10-year period, the annual return would be approximately 8.9 per cent. The approximate dollar value of the account would be $2,345,735 (net) as opposed to $2,593,742 (gross)). The securities listed are illiquid, and current and future market prices will differ materially from historical trading observations due to several factors such as size, volume, volatility, and execution externalities that contribute to liquidating certain positions and no assurances can be guaranteed to their disposition, sale or liquidation otherwise.

The Information contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, such information is based on the EJF's analysis of multiple sources such as industry publications, market research and other publicly available information. Such information has been accurately reproduced and, as far as EJF is aware and able to ascertain, no facts have been omitted which would render the reproduced information provided inaccurate or misleading. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While EJF reasonably believes that each of these publications, studies and surveys has been prepared by a reputable party, neither EJF nor Barclays or Liberum, nor any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers have independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the EJF’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company operates. While EJF reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

Certain financial information and operating data relating to the Company contained in the Information has not been audited and in some cases is based on management information and estimates. It is intended that such numbers and estimates will be subject to further review in due course, and may therefore change. In addition, certain figures contained in this Presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this Presentation may not conform exactly to the total figure given.

Legal Disclosures

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities mentioned herein have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and will not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States except to persons who are both qualified purchasers as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the "US Investment Company Act") and accredited investors as defined in Rule 501(a) of Regulation D under the US Securities Act or to, or for the account or benefit of, any US person (as defined under Regulation S under the US Securities Act). The Company has not been, and will not be, registered under the US Investment Company Act. Any failure to comply with the foregoing restrictions may constitute a violation of US securities laws. Furthermore, any securities offered in connection with any transaction described herein will not be recommended or approved by any United States federal or state securities commission or any other regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this material. Any representation to the contrary is a criminal offence. Any securities offered will be subject to certain restrictions on transfers as described in the prospectus and set forth in the indenture pursuant to which any such securities will be issued.

The presentation may constitute "marketing" in the EEA under the Alternative Investment Fund Managers Directive (2011/61/EU), as amended ("EU AIFMD") and in the United Kingdom under the United Kingdom legislation implementing the EU AIFMD in force from 1 January 2021 ("UK AIFMD", together with the EU AIFMD, "AIFMD"). The presentation is only addressed to and directed at persons in the United Kingdom and the Republic of Ireland where registrations for marketing have been made under AIFMD and not at investors in any other EEA jurisdiction.

In addition, in the United Kingdom the presentation is only addressed to and directed at "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129), as amended (including such regulation as it forms part of UK Law by virtue of the European (Withdrawal) Act 2018) ("Qualified Investors") and who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and/or Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCIS"), (ii) are persons who are high net worth entities falling within Article 49(2) of the Order and/or Article 22 of the PCIS and (iii) are persons to whom it may otherwise be lawful to communicate it (all such persons together being referred to as "relevant persons").

In the Republic of Ireland, the presentation is only addressed to and directed at Qualified Investors who are "professional investors" under the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations") and the requirements of the Central Bank of Ireland. In accordance with regulation 43 of the AIFM Regulations, the intention to market to Professional Investors in the Republic of Ireland has been notified to the Central Bank of Ireland.

This presentation includes forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Company's, the Manager's and EJF's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. The forward-looking statements in this presentation are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The Company, the Manager, EJF, Barclays and Liberum expressly disclaims any obligation or undertaking to release any updates or revisions to any statement to reflect any change in the Company's, the Manager's, EJF's, Barclays' or Liberum's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any Information contained in this presentation. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this presentation.

Legal Disclosures

Each of Barclays Bank PLC, which is authorised by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA") and the PRA, and Liberum, which is authorised and regulated in the United Kingdom by the FCA (together, Barclays Bank PLC and Liberum being the "Joint Brokers"), is acting exclusively for the Company and no one else in connection with the matters described in this presentation. Each of the Joint Brokers will not regard any other person (whether or not a recipient of this presentation) as a client in relation thereto and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for the giving of advice in relation to the matters contained herein or any transaction, matter or arrangement referred to in this presentation. Neither of the Joint Brokers, nor any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for this presentation, its contents or otherwise in connection with it or any other information relating to the Company, whether in written, oral or in a visual or electronic format. The Company, which is regulated by the Jersey Financial Services Commission, is classified as a Listed Fund.

Certain information contained herein has been provided by outside parties or vendors. Although every effort has been made to ensure the information herein contained is, or is based on, sources believed by EJF to be reliable, no guarantee is made as to its accuracy or completeness. Accordingly, EJF has relied upon and assumed, without independent verification, the accuracy and completeness of all information available to it. EJF expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the content herein.

The scenarios, risks, Information and forward looking statements presented in this document are not comprehensive of the securities and strategies referenced and are solely for illustrative purposes. Therefore, this document, as well as the forward looking statements and Information, cannot be relied upon for any purpose other than the current illustrative one.

EJF cannot guarantee that the securities and/or transactions described in this document were purchased or effected as described. EJF clients may already own securities that advance or conflict with any strategies described herein. The specific securities identified and described in this document do not represent all of the securities purchased, sold, or recommended by EJF, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. This document shall not in any event be deemed to be complete and exhaustive information on the subjects covered.

Investors should be aware that although EJF, the Manager and the Company (as applicable to their relevant roles) will seek to manage any potential conflicts of interest in good faith, having regard to the nature and scale of EJF's operations, there will be occasions when EJF and the Manager and their respective directors or affiliates, as applicable, may encounter conflicts of interest in connection with the Company. Certain inherent conflicts of interest arise from the fact that EJF and its affiliates (collectively "EJF Affiliates") may provide investment management, advisory and support services to EJF Affiliates' sponsored securitisations, the Manager, EJF CDO Manager LLC, the Company and to other clients, including other securitisation vehicles, other investment funds, clients and other investment vehicles that EJF Affiliates may establish from time to time.

Such conflicts may arise in connection with decisions by EJF, EJF Affiliates and accounts or clients they manage to buy, sell, liquidate, collapse, restructure, call, redeem, or otherwise exercise certain rights of securities held by EJF Affiliates clients that may adversely impact securities held by the Company. For a more detailed discussion of risks and conflicts associated with investing in the Company, you are urged to read the Company's prospectus.

By accessing a copy of this presentation, you agree to be bound by the foregoing limitations and to maintain absolute confidentiality regarding the Information disclosed in this presentation.

The Company has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l'Ile, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.