EJF Investments Limited
2026 Interim Results Presentation

23 and 24 September 2026

www.ejfi.com
Ordinary ShareTicker: EJFI LN

Returns Profile

8.98%
Total Return for the Period[1]

125.17%
Total Return since Inception[1]

9.11%
Annualised Total Return since Inception[1]

8.8%
Annualised Dividend Yield[1]

FX component of Total Return for the Period - FX gains of 1.23%.
Total Return (excluding the impact of FX gains) of 7.75%.

1. All figures are as of 30 June 2026. These are APMs as defined on pages 43 and 44 of the Interim Report.

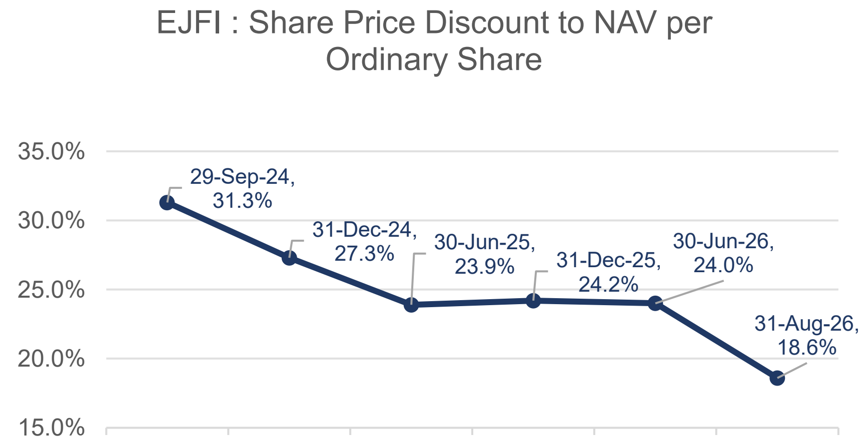
Valuation, Share Price and Dividends

		31 December 2025	30 June 2026	31 August 2026
Valuation	Net Asset Value	£94.5m	£99.5m	£99.7m
	NAV per ordinary share[1]	163.0p	171.0p	172.0p
	Share price discount to NAV per ordinary share[1]	24.2%	24.0%	18.6%
	Total Return for the Year / Period end[1]	4.94%	8.98%	11.00%
Market View	Ordinary Share price	123.5p	130.0p	140.0p
	2029 ZDP Share price	108.5p	110.0p	116.5p
	Market Capitalisation	£71.7m	£75.5m	£81.3m

Paid dividend of 5.73p for the first half of the year and on target to pay 11.45p for the full year.

Share price discount to NAV per ordinary share[1] reduced from 24.2% (December 2025) to 18.6%(31 August 2026)

		31 December 2025	30 June 2026
Dividends	Dividends Declared	10.9p	5.73p
	Annualised Dividend Yield[1]	8.8%	8.8%



1. These are APMs as defined on pages 43 and 44 of the Interim Report.

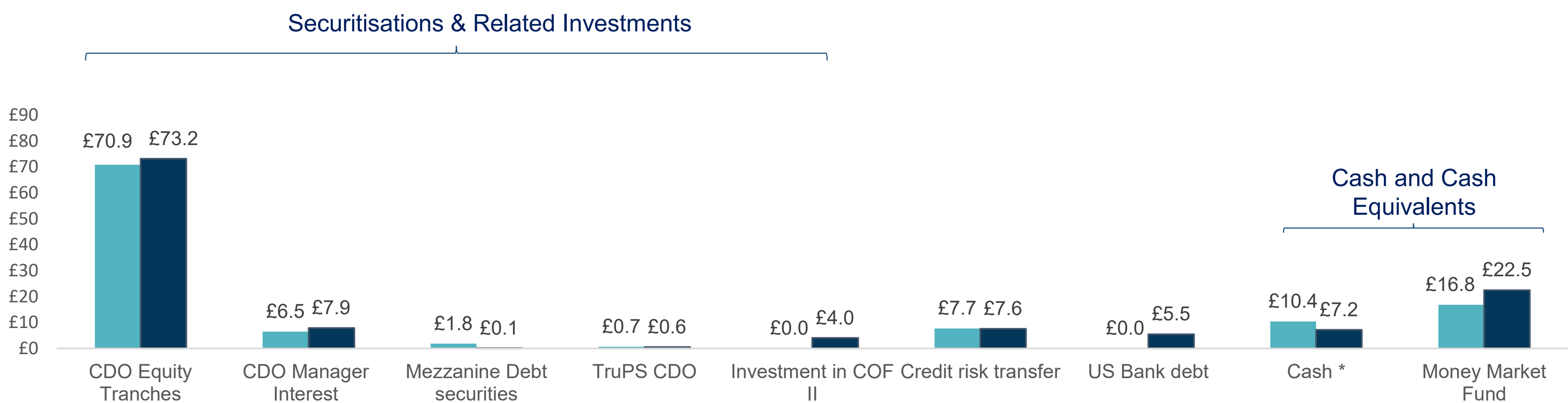
Portfolio Summary

~ 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

~ 6% 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 31 December 2025 and 30 June 2026)



*includes restricted cash

EJFI Portfolio (As of 31 July 2026, following latest TFINS investment)

Regulated Debt (77% of gross assets)	YTM* (Including CDO Management fees)
2020-1 51 banks 21 insurance companies	**10.15%**
2025-1 35 banks 11 insurance companies	**16.04%**
2025-2 78 banks 14 insurance companies	**16.77%**
2025-3 71 banks 15 insurance companies	**13.22%**
2026-1 66 banks 11 insurance companies	**14.72%**
2026-2 50 banks 14 insurance companies	**14.83%**
2026-3 61 banks 8 insurance companies	**15.45%**
FSF Debt/COF II Related Fund Investments	**12.48%**

*All yields are in USD

Weighted average gross yield – 14.30%

CRT Loans (6% of gross assets)	Est Yield*
2024-1 Prime Jumbo Residential Mortgages	**11.76%**
2025-2 Commercial Real Estate Loans	**15.37%**

Cash/MMF (17% of gross assets)	3.5%

*All yields are in USD

Weighted average overall gross portfolio yield *(including Cash, CDO Manager and Money Market Fund)* **– 12.71%**

Weighted average overall net portfolio yield# – 9.27%

#In GBP and computed on NAV excluding CDO Manager Interest

Summary of Unaudited Financials

Income Statement	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
	£ million	*£ million*
Dividend Income from Subsidiary	3.9	4.5
Net gain/(loss) from Investment in Subsidiary	6.5	(4.9)
Total Income	**10.4**	**(0.4)**
Investment Management fee	(0.4)	(0.4)
Other Operating Expenses	(0.6)	(0.5)
Net Operating Expenses	**(1.0)**	**(0.9)**
Finance Costs	**(1.1)**	**(1.1)**
Profit / (Loss) for the Year	**8.3**	**(2.4)**

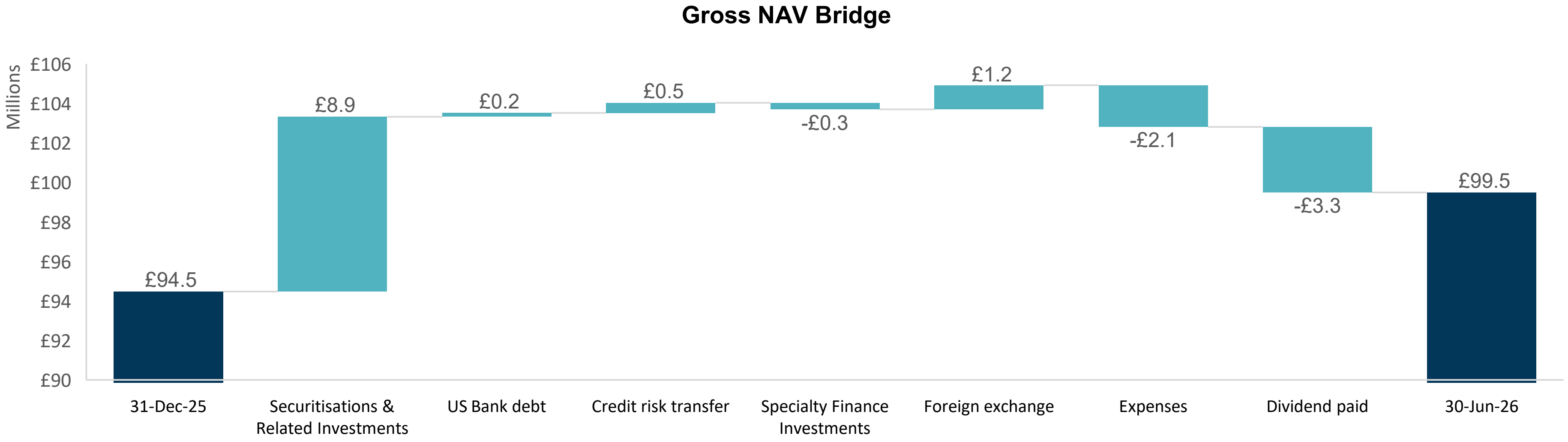
The Company has one subsidiary, EJFIH (incorporated in Jersey on 9 June 2017), of which the Company owns 100% of the issued capital.

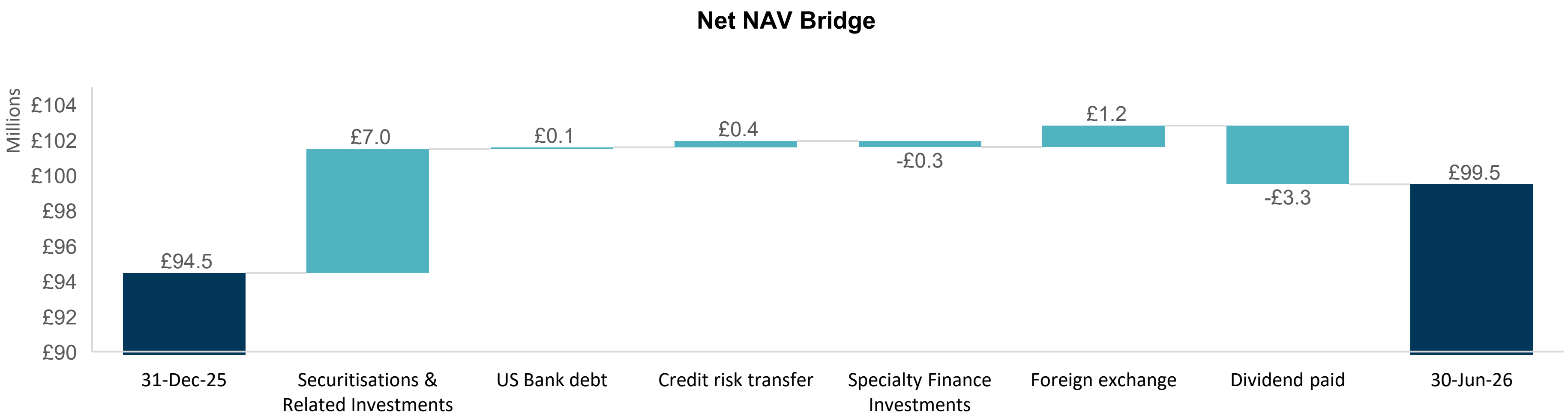
The holding of assets via EJFIH allows the Company to manage the upstreaming of portfolio income with greater flexibility and cash flow management and conduct its affairs in accordance with the criteria for the non-UK investment trust exemption to the UK Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013.

Summary of Unaudited Financials

Balance Sheet	30 June 2026	31 December 2025
	£ million	*£ million*
Investment in Subsidiary	127.0	114.7
Cash at EJFI Level	1.6	0.6
Other Assets	-	-
Total Assets	**128.6**	**115.3**
ZDP Shares	(28.5)	(19.8)
Other Liabilities	(0.6)	(1.0)
Total Liabilities	**(29.1)**	**(20.8)**
Net Assets	**99.5**	**94.5**

NAV Bridge - Gross and Net[1]





1. Expenses allocated to each portfolio line above based on average fair value during the Year.

EJFI Has An Experienced External Manager

EJF Investments Ltd.

The Manager is an affiliate of
EJF Capital LP, founded in 2005, which has

$5.2 billion
Approximate total firm AUM which includes $2.9 billion in CDO assets through affiliates[1]

Offices
Arlington, VA (Headquarters)
London, England

~45 employees
Including 20 investment professionals[2]

EJF Capital LP ("EJF") is a global institutional alternative asset management firm with a compelling strategic approach and independent global perspective.

Experience
Seasoned portfolio team has significant experience in **financials** and a skill set to deliver what we believe is a **value-unlocking strategy.**

Relationships
Leverage **network** of corporate management teams and community banks to facilitate transactions and **drive returns.**

Approach
Target **complex** strategies with limited competition, foreseeable **catalysts** with definable **exit** strategies.

1. Firm AUM as 30 June 2026 includes $121.8 million of uncalled capital.
2. As of 1 August 2026
3. Past performance is not indicative of future results.

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

EJF Investments Ltd.

The U.S. Has Three Banking Regimes.

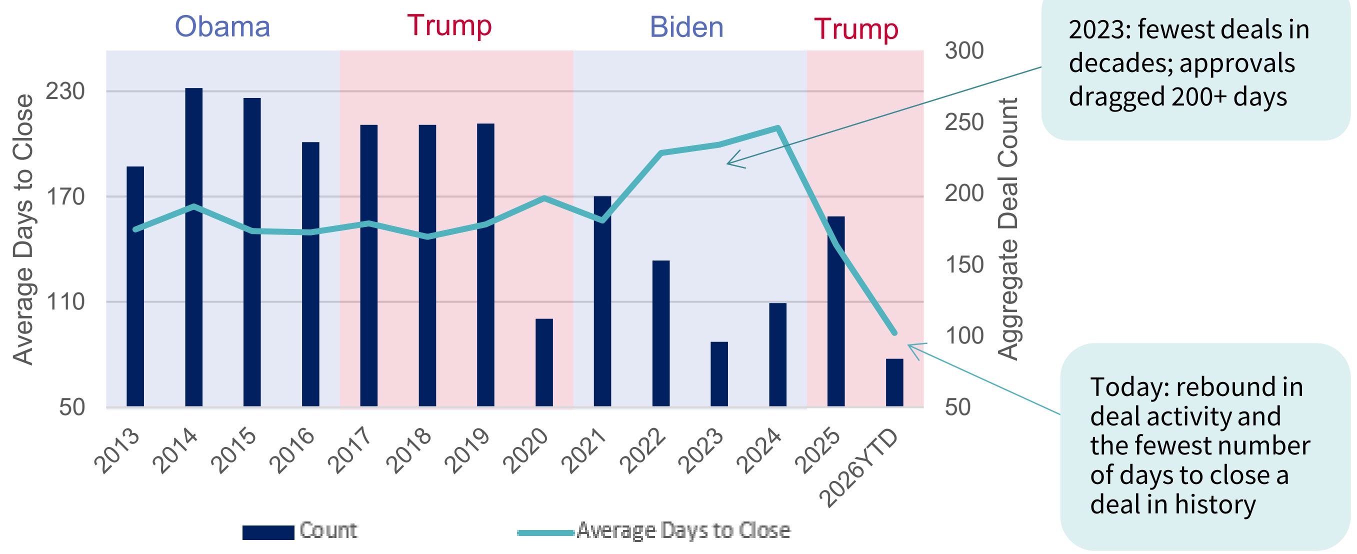
	EJF'S PRIMARY INVESTMENT FOCUS[1]		
Bank Assets ($ B)	**Small $0-50**	**Regional $50-250**	**GSIB/Money Center $250 +**
Number of banks / Assets[2]	4,272 $5.5 Trillion	27 $3.4 Trillion	14 $17.9 Trillion
Stress Test	No formal DFAST	Banks $100-$250 B subject to annual stress testing and 2-year capital 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

U.S. Bank M&A

After a muted period, M&A activity is experiencing a significant resurgence.

Today's Environment

- Since Trump has assumed office, bank mergers have been reduced from over 200 days to taking ~90 days.[1]
- 2022 & 2023 saw the fewest number of deals since the '90s. We anticipate a rebound as small and regional bank share prices have risen over the past year, providing them with currency for M&A.



# of Deals | 2023: 96 · 2024: 123 · 2025: 184 · 1H–2H '26: 84

Acting FDIC Chair Travis Hill:[2]

- *Announced that the FDIC will revise its merger policy to ensure that transactions complying with the Bank Merger Act are approved promptly.*

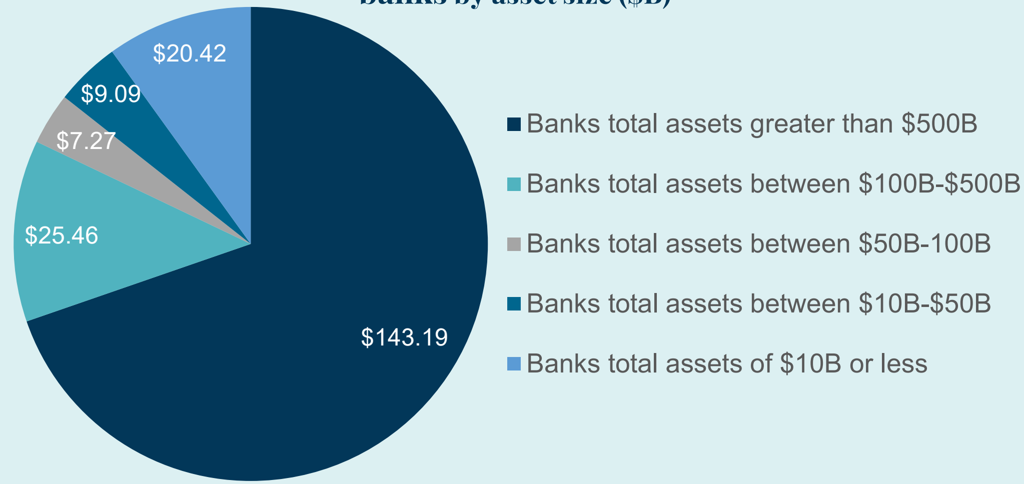
1. Source: https://www.texasbankers.com/fdics-acting-chairman-hill-releases-agency-priorities.
2. Source: https://www.americanbanker.com/news/need-for-speed-faster-deal-timelines-may-spur-more-bank-m-a

An Accelerating Market

There is a substantial addressable market within subordinated debt. The small bank subordinated debt market is **$37B in size**.[1]

- **Supply Driven by Refinancing Wave:** EJF expects issuance volumes to dramatically increase as banks refinance low interest rate 2020-2023 Sub Debt.
  - *Implication: Due to the certainty of supply, yields will remain elevated because of supply technical.*
- **Attractive Current Yields and Durations:** Sub Debt has 5-year fixed, non-call features at 7-9% at current rates.
  - *Implication: As rates come down and non-calls elapse, there is the motivation to refinance.*
- **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.
  - *Implication: Credit improvement driven by either capital appreciation or prepayment activity that drives pull-to-par effects.*

Outstanding subordinated debt securities held by operating U.S. banks by asset size ($B)[1]



1. Source: S&P Global Market Intelligence. Data compiled as of June 30, 2026.

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

Regulated Banking Debt Less Risky than Non-Regulated Debt

EJF Investments Ltd.

Regulated Debt

Bank defaults – proxy for regulated debt defaults

- From 1934 to Pre-GFC (2009) → 3,733 banks (**0.337%** annual default rate)
- Post-GFC (2010) to today → 380 banks (**0.343%** annual default rate)
- EJFI inception (2017) to today → 25 banks (**0.057%** annual default rate)

Non-Regulated Debt

Leveraged loan annual default rates

- **1.83%** over last 10 years[1]

Corporate debt rated BBB- or Baa3 annual default rates

- **0.26% to 0.35%** over last 10 years[2]

Business Development Corporation (BDC) loan annual default rates

- From 2015–2023, publicly traded BDC non-accrual rates ran in the **1–3% range** with realised annual losses averaging around **0.7–1.0%**.[3]
- Since 2014, default metrics have climbed, with broader private credit default rates now in the **5–9% range**[4] depending on the methodology, driven by healthcare, software/SaaS, and smaller issuers.

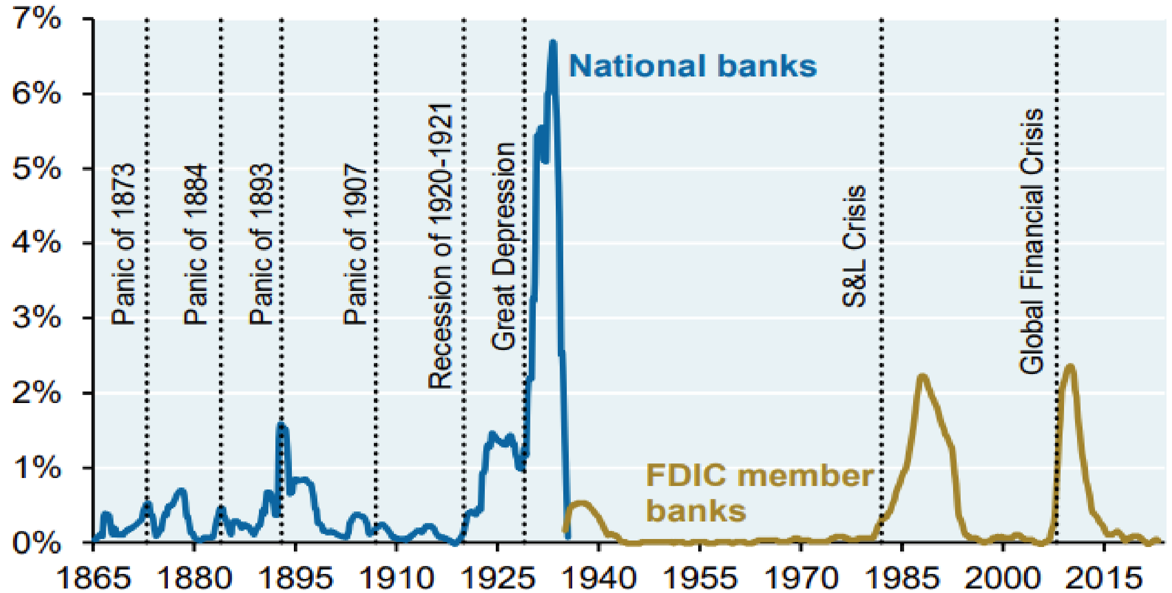
1. https://pitchbook.com/news/articles/us-leveraged-loan-default-rates-move-higher-after-two-dozen-defaults-in-2024?
2. https://www.capitaladvisors.com/research/do-bbb-corporate-bonds-belong-in-treasury-management-portfolios-2/?
3. https://www.fitchratings.com/research/corporate-finance/us-bdcs-solid-asset-coverage-cushions-mitigate-weaker-asset-quality-21-08-2024?
4. https://www.fitchratings.com/research/corporate-finance/us-private-credit-default-rate-methodology-30-01-2026?

Why Invest in Small Banks?

A Sector Underpinned by Structural Safety

Rate of bank failures in the U.S. from 1865-2023[2]

Failed banks as a share of total banks



Source: Federal Reserve Bank of New York, 2024

Since the late 19th century, bank-failure rates have averaged roughly 0.1% a year, rising only to about 0.3% after 1990—even including the Savings & Loan crisis and the GFC.[1]

1. Source: FDIC & Federal Reserve data.
2. 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/veotm/time_flies_eye_on_the_market_20th_anniversary.pdf

Recap, Events Post Period End and Outlook

- The Company's **underlying portfolio provided consistent and strong returns**, allowing the Company to make **distributions in line with its 2026 Target Dividend**. The **Total Return**[1] for the period was **8.98% (7.75% excluding the impact of FX gains)**.

- The **annualised Total Return since inception for the Company at period end is 9.11%,** consistent with the Company's stated Target Return of 8-10% p.a.

- During the period, the Company issued **7.2m new 2029 ZDP Shares**. Following this, the Company has issued 2029 ZDP Shares to **full capacity under its current debt covenants**. The Company **raised a total of £27.5 million through issuance of 2029 ZDP Shares**.

- **9.58% gains from Securitisation and Related Investments,** of which **1.91% was attributable to an increase in the CDO Manager** valuation following the closing of the TFINS 2026-1 and TFINS 2026-2 securitisation transactions. The **call of TFINS 2019-2 and reinvestment in TFINS 2026-2 contributed a 1.07%** gain, whilst the investment in **EJF Credit Opportunities Fund II generated a 0.25% return**, and the remaining gain related to regular interest accruals.

- In February, the Company invested approximately $13.7 million in the CDO Equity Tranche of TFINS 2026- 1. In May, the Company invested approximately $13.3 million in the CDO Equity Tranche of TFINS 2026-2. **We expect each of TFINS 2026-1 and TFINS 2026-2 to generate an approximate yield to maturity of 15%.**

- Following the end of the period, **on 9 July 2026 the Company invested approximately $14.9 million in the CDO Equity Tranche of TFINS 2026-3, which we expect to generate an approximate yield to maturity of 14%.** With its three risk retention investments in 2026, the Company has now made sixteen risk retention investments since inception.

- At the Company's Annual General Meeting held on 24 July 2026, **Shareholders approved a framework permitting the Directors to create and issue a new class of equity instrument in the form of Preferred Shares, subject to an issuance test of at least 2.0x asset coverage.** The Board is now considering appropriate next steps. If issued, the Preferred Shares will carry a fixed dividend rate set at issuance, with dividend payments as well as redemption at the Company's option, and will rank behind the ZDP Shares and ahead of the Ordinary Shares. **The Board is only likely to proceed to issue new Preferred Shares if at the relevant time the Board and Manager believe that the issuance will provide an opportunity for the Company to make investments in assets with compelling risk-adjusted returns that increase Ordinary Shareholder value — and in turn have the potential to increase dividends and close the discount to NAV**.

- **On 4 September, the Board announced its decision to appoint Bronwyn Curtis OBE and Martin Rowley, subject to JFSC approval.** Such appointments will take effect on the later of 1 October 2026 and the date on which the JFSC confirms that it has no objections to the appointments.

1. These are APMs as defined on pages 43 and 44 of the Interim Report.

Any Questions?

Appendix

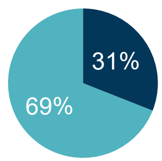
Equity Tranche Investments (As of 31 July 2026, following latest TFINS investment)

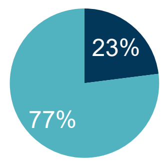
EJF Investments Ltd.

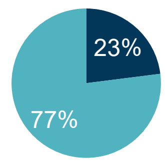
	TFINS 2020-1 September 2020	TFINS 2025-1 March 2025	TFINS 2025-2 September 2025	TFINS 2025-3 December 2025	TFINS 2026-1 February 2026	TFINS 2026-2 May 2026	TFINS 2026-3 July 2026
Equity Tranches Amount ($ million)	13.4	14.1	18.9	21.3	13.7	13.3	14.9
Estimated Return Profile[1]							
Yield to Maturity (%)	9.7	15.0	14.7	11.7	13.0	13.2	13.9
Yield to Maturity including management fee income (%)	10.1	16.0	16.8	13.2	14.7	14.8	15.5

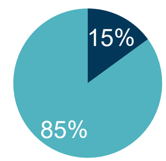
Collateral Overview (on closing date)

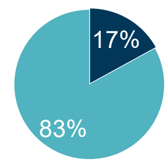
TruPS, senior, subordinated and surplus notes issued by US banks and insurers.

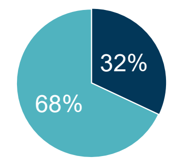


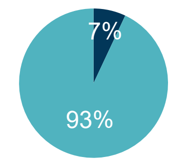












Insurance Companies | Banks

	TFINS 2020-1 September 2020	TFINS 2025-1 March 2025	TFINS 2025-2 September 2025	TFINS 2025-3 December 2025	TFINS 2026-1 February 2026	TFINS 2026-2 May 2026	TFINS 2026-3 July 2026
CDO Structure							
Original collateral principal balance ($ million)	282.9	279.8	447.5	483.0	305.4	300.7	327.9
Initial implied rating[2]	Ba2	Ba1	Baa3	Baa3	Baa3	Baa3	Baa3
Initial leverage ratio[3]	3.0x	4.6x	7.0x	9.0x	10.2x	9.5x	10.1x
Other Key Terms							
Non call / Auction call	Passed / Jul. 2028	Feb. 2027 / Feb. 2032	July 2027/ July 2032	Oct 2027/ Oct 2032	Jan 2028/No Auction Call	Apr 2028/No Auction Call	Jul 2028/No Auction Call
Legal final deadline	Apr. 2040	Feb. 2039	July 2039	July 2041	January 2038	April 2039	April 2039
Senior collateral management fee (bps)	30	30	30	30	30	30	30

1. Estimated returns are as of 30 June 2026 and they reflect the fair valuation of the Equity Tranches as of that date. Estimated returns assume, among other things, repayment of collateral at par, 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

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