

A grayscale photograph of a classical building facade, featuring several large, fluted columns and a decorative entablature. The image is positioned on the left side of the slide, with the columns receding into the distance.

EJF Investments Limited (LN: “EJFI”)

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 affiliates¹

Offices

Arlington, VA (Headquarters)
London, England

~45 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.

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 6/30/2025 includes \$213.7 million of uncalled capital.

2. As of 1/09//2025.

Past performance is not indicative of future results.

The Opportunity and Track Record

EJFI: A Unique Income Opportunity With Lower Risk and Upside Potential

EJF Investments Ltd (“EJFI” or the “Company”, together with its subsidiary the “Group”) owns a diverse portfolio of assets that provide attractive risk-adjusted cash flows, which are passed on to shareholders in the form of quarterly dividends.

96.84%

Total NAV Return

Since inception, including dividends.

8.31%

Annualised NAV Return

~8.9%

Annual Dividend Yield (on share price)

*No dividend reductions, suspensions, or deferrals
since listing.*

Shareholder Alignment

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).

**Strong
Shareholder
Base**

Top Non-EJF Affiliated Shareholders (as of 31 December 2024)

Funds managed by Premier Miton Group (UK Listed Asset Manager)	8.21%
Chairman & CEO of Private NY Asset Management Firm	6.54%
UK Insurance Company	5.86%
NY Family Office	5.42%
Founder & Co-Executive Chairman of NYSE-listed Asset Management Firm	5.09%
Funds managed by Newton Investment Management (UK Asset Manager)	5.09%

Attractive Yield...Lower Risk

EJFI Offers an Attractive Cash Yield on Regulated Debt and Asset Management Fees.

~ 72% of EJFI's Assets represent 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 represent the Management Fee Streams of EJF Affiliates

- ✓ EJF CDO Manager manages pools of securitized 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 quality credit risk transfer ("CRT") loan pools originated and held on balance sheets of U.S. small banks or cash equivalents.

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 / 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 important disclosures on pages 20-23.

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:
 - *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.

Sources:

<https://www.texasbankers.com/fdics-acting-chairman-hill-releases-agency-priorities/>

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	<ul style="list-style-type: none">▪ 8-10% for rated institutions and 9.5+% for unrated institutions*▪ Yield to Call in low double digits for outstanding issues
Typical Structure	<ul style="list-style-type: none">▪ 10-year maturity with 5-year non-call period
Coupon Profile	<ul style="list-style-type: none">▪ Fixed rate for first five years; floating rate thereafter▪ Non-deferrable, tax deductible for the issuer
Capital Treatment	<ul style="list-style-type: none">▪ 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

* Source: Piper Sandler.

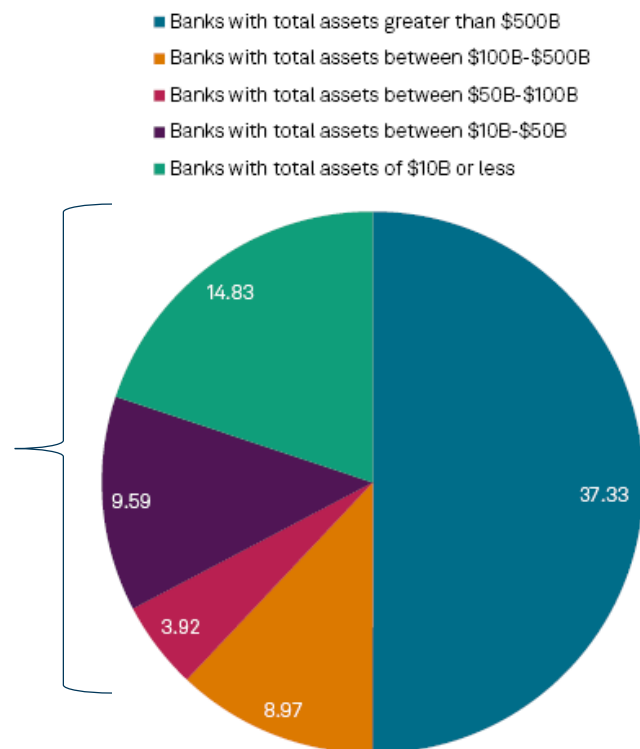
Why now?

- As of 31 March 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 US banks by asset size (\$B)



Data compiled June 17, 2025.

U.S. Bank M&A Activity

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



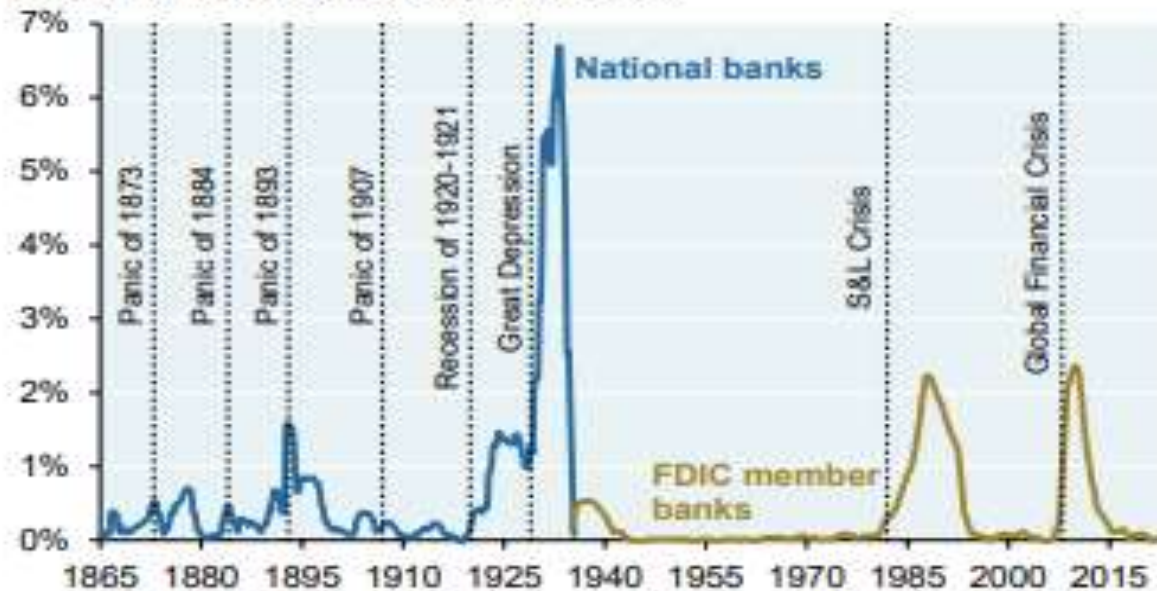
Two of the last four years have seen the fewest bank M&A deals since the 1990s. We anticipate a rebound in deal activity, as small and regional bank share prices – the currency for M&A transactions – have risen during the past year.

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

Bank Fundamentals

Rate of bank failures in the US from 1865-2023

Failed banks as a share of total banks

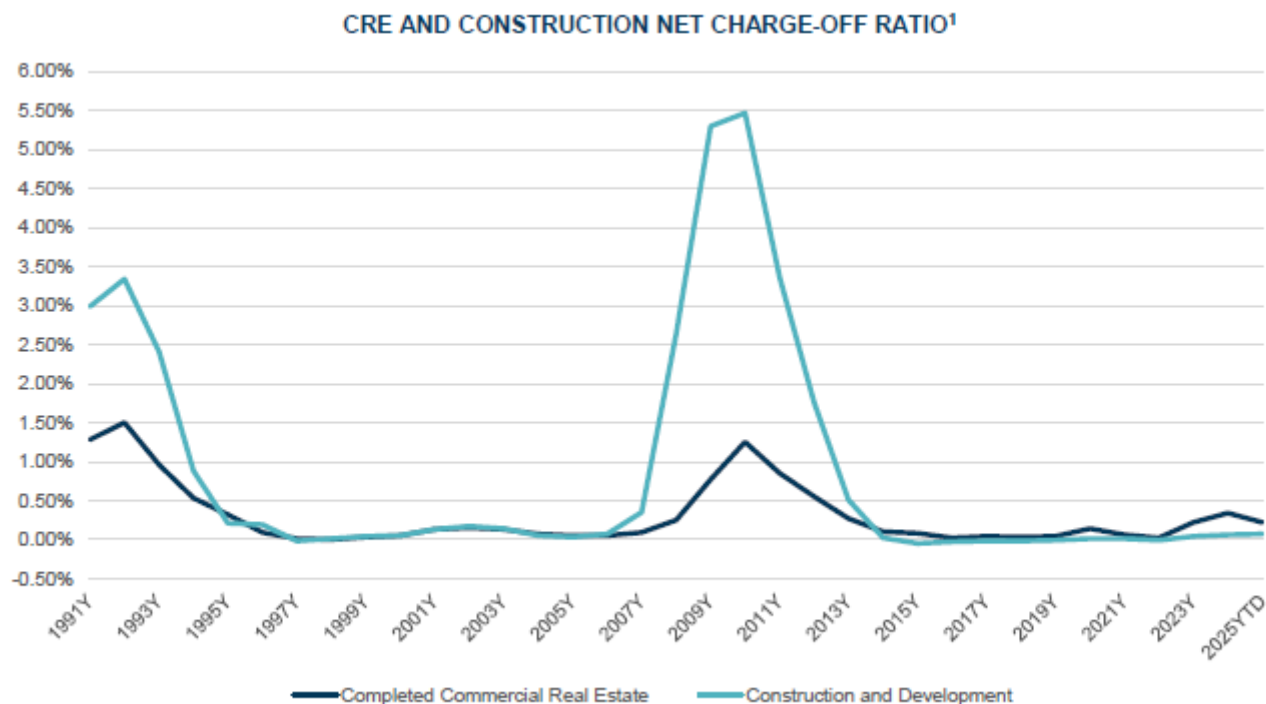


Source: Federal Reserve Bank of New York, 2024

Source: 1 Eye on the Market JPM Michael Cembalest as of June 2nd 2025

Bank Fundamentals

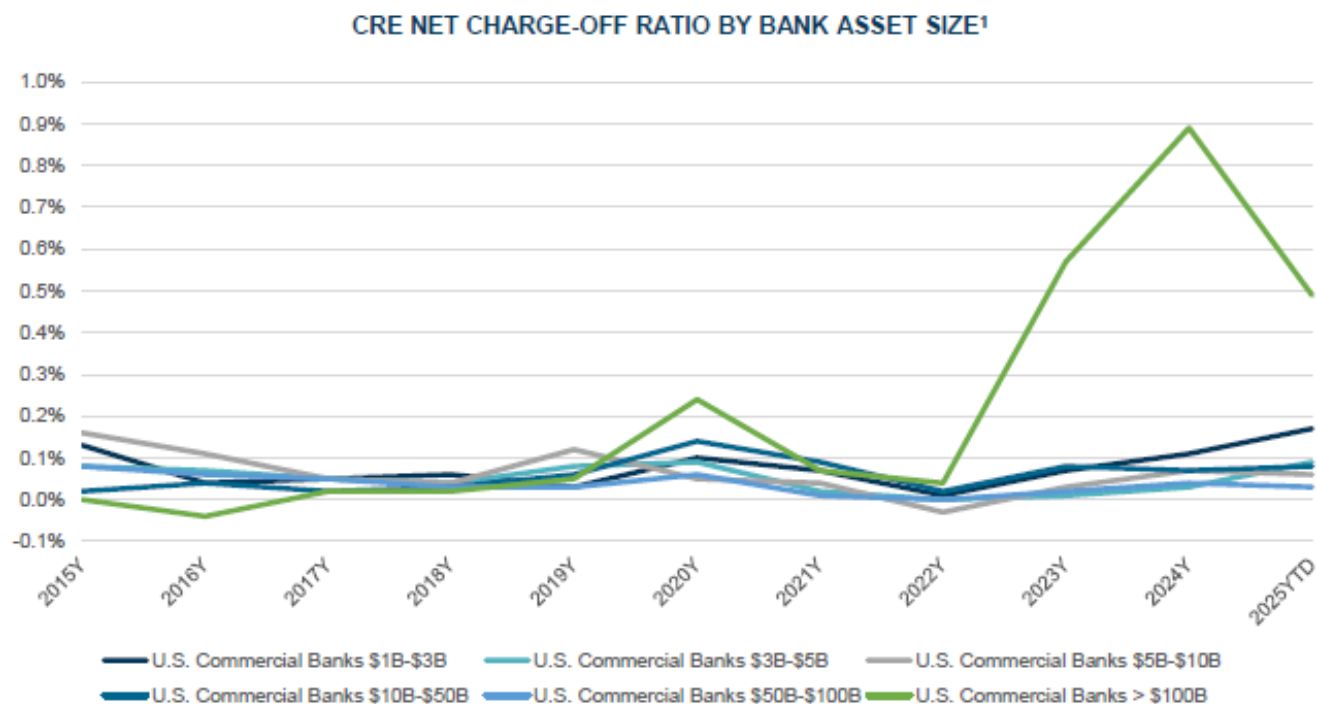
The banking industry has limited historical losses on completed commercial real estate exposure compared to construction and development lending.



Source: 1 S&P Capital IQ Pro as of 6/30/2025.

Bank Fundamentals

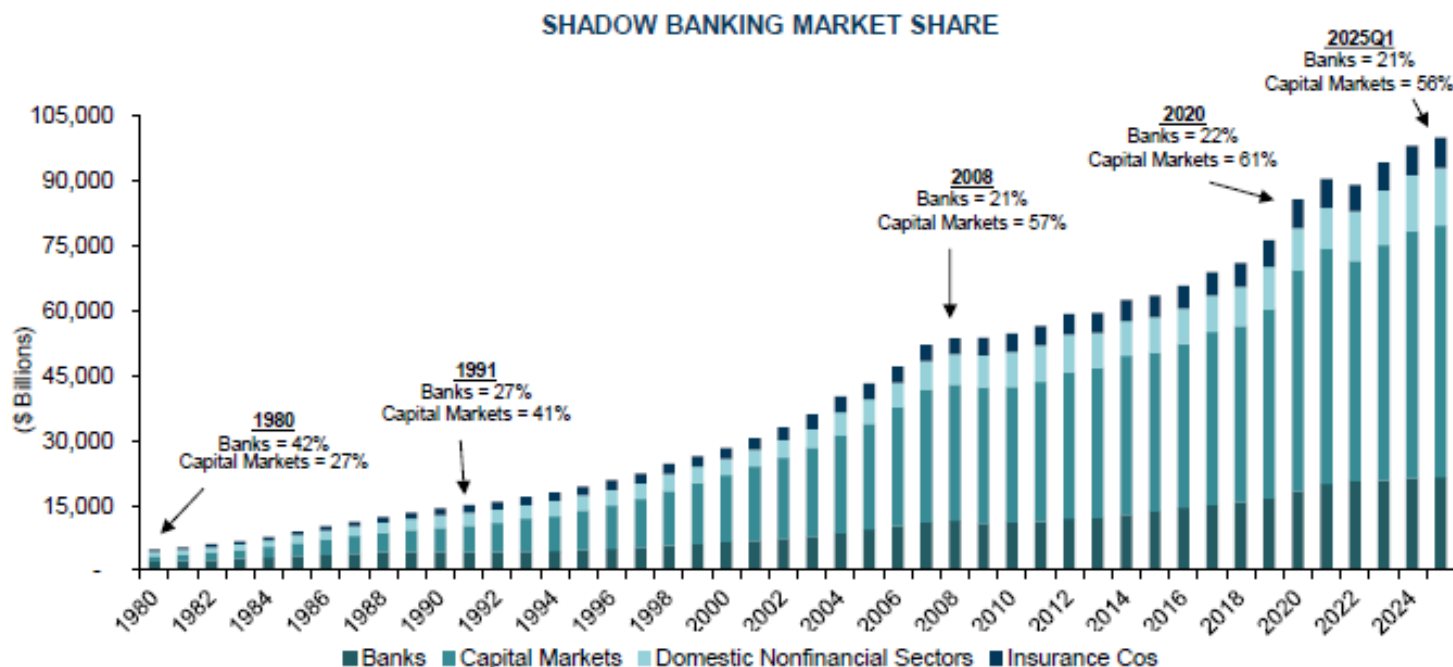
So far this cycle, CRE losses have been concentrated in the largest, institutional office properties, which are primarily financed by the largest banks with the ability to do a loan large enough for an urban, multi-tenant office building.



Source: 1 S&P Capital IQ Pro as of 6/30/25.

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.



Source: Federal Reserve Data as of Q1 2025.

EJFI Portfolio Overview

EJFI's Assets Have Attractive Risk/Reward Characteristics

EJFI Portfolio as of 31 August 2025	Amount (£'million)	% of Gross assets	Risk profile of underlying exposure
Floating & Fixed Rate Regulatory Debt issued by small US banks and insurance companies	81.8	72%	Baa3-Ba3
Money Market Fund	9.9	9%	Aaa
Participation in CDO management fee income streams of EJF Capital LLC	5.6	5%	Senior in the waterfall to AAA/AA rated debt
Cash – Unrestricted and restricted	7.5	7%	Aa3
Small Bank CRTs	8.7	8%	N/A
Other Assets	0.6	1%	N/A
Gross assets	114.1		
Net assets	95.8		

96.84%

Total Return since inception²

8.31%

Annualised Total Return since inception²

(0.48)%

YTD Total Return²

7.19%

YTD Total Return (excluding impact of FX)²

1. EJFI has issued a term debt (ZDPs) that matures in December 2029 with current amortised value of £17.8m.
2. All returns inclusive of dividends.

The Risks of Investing in EJFI

Liquidity

- The liquidity in EJFI shares is modest but has improved greatly over the past 12 months.
- The average daily trading volume has increased to about 3/4x the volume 12 months ago.

Risk Mitigation

- In the Manager's opinion, the risks posed by EJFI's shares are more than offset by the discount at which they trade (approximately 21%).
- The board of EJFI has authority to tender up to 5% of outstanding shares on an annual basis for the next five years.
- A tender offer was announced at a 5% discount to take to 31 August NAV which will close in October 2025.
- The Manager is aligned with shareholders with ownership of approximately 26% of shares and commitment to purchase more with 10% of its quarterly management fees.

EJFI Board and Advisory Team

Independent Board Of Directors



John Kingston III

Chair of the Board, Nominations Committee

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



Alan Dunphy

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

Enquiries

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