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8 September 2023

EJF Investments Ltd
Announcement of Interim Results to 30 June 2023

EJF Investments Ltd ("**EJFI**" or the "**Company**"), which provides investors exposure to primarily a diversified portfolio of debt issued by smaller U.S. banks and insurance companies, announces the release of its Interim Report and Unaudited Condensed Interim Financial Statements ("the Interim Report") for the period ended 30 June 2023.

Joanna Dentskevich, Chair of the Board of Directors of the Company said: "On behalf of the Board, I am pleased to present the Interim Report for the period ended 30 June 2023.

The period under review has continued to be dominated by a challenging macroeconomic and geopolitical backdrop and the resultant downward pressure on share prices across multiple sectors. The US banking sector has seen a number of significant events in the first half of 2023 including the failure of Silicon Valley Bank and Signature Bank, the US government engineered and back-stopped sale of First Republic Bank to JP Morgan and the voluntary liquidation of Silvergate Capital Corporation ("Silvergate"). Of the four banks, the Company's only exposure was to Silvergate, which was equivalent to less than 2.5% of the then NAV on a look through basis and prior to any recoveries.

Due to the impact of these events on broader market sentiment and the recommencement of limited trading activity in the second quarter of the year, the CDO Equity Tranches held by the Company recorded significant unrealised mark-to-market losses. These mark-to-market losses were then further influenced by the FDIC auction of small bank debt assets seized from Signature Bank. Taking account of this, the Company generated a Total Return¹ of (9.57)% for the period.

Despite these challenges, I am pleased to confirm that the Company continued to pay dividends in line with its Target Dividend as the underlying cashflows remained robust notwithstanding lower valuations."

The Manager believes that in the vast majority of cases, the unrealised mark-to-market losses booked during the period are likely to be temporary, and broadly relate to a catch-up of market sentiment and a recommencement of limited trading activity of illiquid assets. As such, the Manager anticipates a gradual return to the otherwise strong performance that has characterised the Company since launch.

Highlights

- Total Return for the period¹ ended 30 June 2023, inclusive of dividends, of (9.57)%;
- Total Return since inception¹ to 30 June 2023, inclusive of dividends, of 74.86%;
- NAV as at 30 June 2023 of £98.7 million, 162 pence NAV per Ordinary Share¹;
- Share Price Discount to NAV per Ordinary Share¹ as at 30 June 2023 of (33.0)%; and
- Annualised Dividend Yield¹ for the period ended 30 June 2023 of 9.86%.

Post Interim Financial Statements Update

- Dividend of 2.675 pence per ordinary share was paid in August 2023 in respect of the quarter ended 30 June 2023;
- NAV as at 31 July 2023 of £99.6 million or 163 pence per ordinary share, representing a Total Return, inclusive of dividends, for the month of 0.91%; and
- Neal J. Wilson retired from his role as a Director of the Company effective 25 August 2023.

The Company's Interim Report for the period ended 30 June 2023 is attached to this release and will be available on the Company's website (<https://www.ejfi.com/investors/?category=investor-presentations&year=#filter>) and the National Storage Mechanism (<https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>) shortly.

As announced on 23 August 2023, a Results Presentation for analysts and institutional investors will take place at 1.00pm (BST) today via a live webcast. To access the live webcast, please register by contacting your usual representative at Liberum or Barclays. The Results Presentation slides will be made available via the Company website at (<https://www.ejfi.com/investors/?category=investor-presentations&year=#filter>) shortly.

¹These are APMs as defined on pages 47 to 48 of the Interim Report.

ENQUIRIES

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About EJF Investments Ltd

EJFI's objective is to provide shareholders with attractive risk adjusted returns through regular dividends and capital growth over the long term. EJFI generates exposure primarily to a diversified portfolio of loans issued by financial institutions and related or similar assets in the U.S., U.K. and Europe.

EJFI currently invests primarily in Equity Tranches of CDOs structured by an affiliate of EJF Capital LLC, providing levered exposure to a highly diversified portfolio of securities issued by U.S. financial institutions (banks and insurance companies), these being Risk Retention Investments.

EJFI is a registered closed-ended limited liability company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, on 20 October 2016 with registered number 122353. The Company is regulated by the Jersey Financial Services Commission (the "JFSC"). The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws.

The JFSC has not reviewed or approved this announcement.

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Investor information & warnings

The latest available information on the Company can be accessed via its website at www.ejfi.com.

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