

Moody's Revises Ellington Financial's Rating Outlook to Positive, Affirms Ba3 Corporate Family Rating

September 8, 2026

Cites Strengthening Funding Profile, Solid Earnings Performance and Improving Asset Quality

OLD GREENWICH, Conn.--(BUSINESS WIRE)--Sep. 8, 2026-- Ellington Financial Inc. (NYSE: EFC) (together with its issuer subsidiaries, the "Company") today announced that Moody's Ratings ("Moody's") has affirmed the Company's Ba3 corporate family rating and the B1 backed senior unsecured debt rating of Ellington Financial Operating Partnership LLC, and changed the outlook to positive from stable for both entities.

"Over the past year, we have grown our equity base, maintained conservative leverage, diversified and extended our funding, continued to deliver strong profitability, and further strengthened our credit performance," said JR Herlihy, Chief Financial Officer. "We are pleased that Moody's has recognized this progress, and we view the Positive outlook as another step in our long-term effort to build an even more durable balance sheet and broaden our access to institutional capital."

Moody's stated that the positive outlook "reflects Ellington's progress in strengthening its funding profile and sustaining solid earnings performance through a challenging operating environment, and improving its asset quality." Moody's further noted that the Company has meaningfully extended the tenor of its repurchase facilities over the past year, reducing refinancing risk, enhancing funding stability, and providing greater balance sheet flexibility.

Moody's also highlighted the Company's strong operating performance and improving asset quality.

The full Moody's press release on the Company's ratings can be accessed [here](#).

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from its beliefs, expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "believe," "expect," "anticipate," "estimate," "project," "plan," "continue," "intend," "should," "would," "could," "goal," "objective," "will," "may," "seek" or similar expressions or their negative forms, or by references to strategy, plans, or intentions. Forward-looking statements are based on our beliefs, assumptions and expectations of our future operations, business strategies, performance, financial condition, liquidity and prospects, taking into account information currently available to us. These beliefs, assumptions, and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations and strategies may vary materially from those expressed or implied in our forward-looking statements. The following factors are examples of those that could cause actual results to vary from our forward-looking statements: changes in interest rates and the market value of our investments, market volatility, changes in mortgage default rates and prepayment rates, our ability to borrow to finance our assets, changes in government regulations affecting our business, our ability to maintain our exclusion from registration under the Investment Company Act of 1940, our ability to maintain our qualification as a real estate investment trust, or "REIT," and other changes in market conditions and economic trends, such as changes to fiscal or monetary policy, heightened inflation, slower growth or recession, and currency fluctuations. Furthermore, forward-looking statements are subject to risks and uncertainties, including, among other things, those described under Item 1A of our Annual Report on Form 10-K, which can be accessed through our website at www.ellingtonfinancial.com or at the SEC's website (www.sec.gov). Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected or implied may be described from time to time in reports we file with the SEC, including reports on Forms 10-Q, 10-K and 8-K. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

This release and the information contained herein do not constitute an offer of any securities or solicitation of an offer to purchase securities.

About Ellington Financial

Ellington Financial invests in a diverse array of financial assets, including residential and commercial mortgage loans and mortgage-backed securities, reverse mortgage loans, mortgage servicing rights and related investments, consumer loans, asset-backed securities, collateralized loan obligations, non-mortgage and mortgage-related derivatives, debt and equity investments in loan origination companies, and other strategic investments. Ellington Financial is externally managed and advised by Ellington Financial Management LLC, an affiliate of Ellington Management Group, L.L.C.

For additional information, visit www.ellingtonfinancial.com.

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