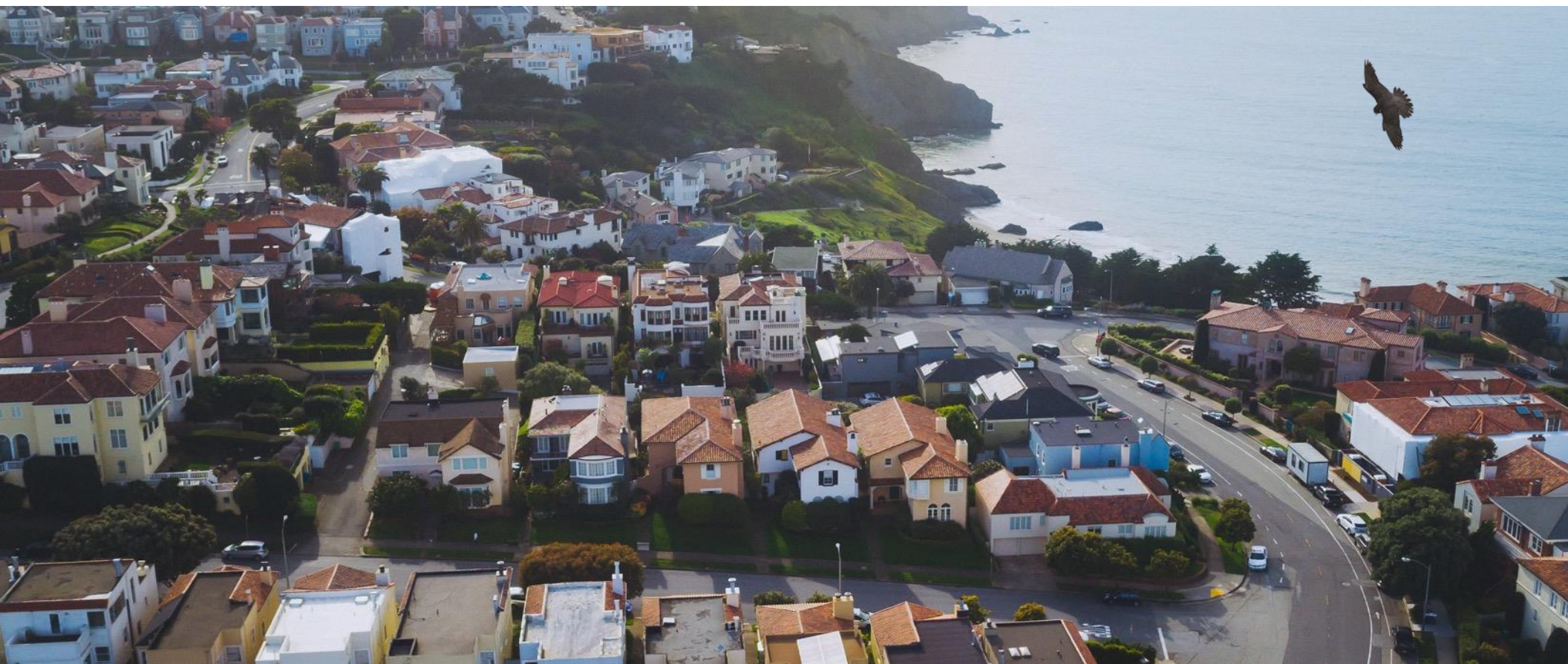


Ellington Financial



Earnings Conference Call

May 6, 2026

Q1

2026

Forward-Looking Statements

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

Modeling

Some statements in this presentation may be derived from proprietary models developed by Ellington Management Group, L.L.C. ("Ellington"). Some examples provided may be based upon the hypothetical performance of such models. Models, however, are inherently imperfect and subject to a number of risks, including that the underlying data used by the models is incorrect, inaccurate, or incomplete, or that the models rely upon assumptions that may prove to be incorrect. The utility of model-based information is highly limited. The information is designed to illustrate Ellington's current view and expectations and is based on a number of assumptions and limitations, including those specified herein. Certain models make use of discretionary settings or parameters which can have a material effect on the output of the model. Ellington exercises discretion as to which settings or parameters to use in different situations, including using different settings or parameters to model different securities. Actual results and events may differ materially from those described by such models.

Example Analyses

The example analyses included herein are for illustrative purposes only and are intended to illustrate Ellington's analytic approach. They are not and should not be considered a recommendation to purchase or sell any security or a projection of our future results or performance. The example analyses are only as of the date specified and do not reflect changes since that time.

Projected Yields and Spreads

Projected yields and spreads discussed herein are based upon Ellington models and rely on a number of assumptions, including as to prepayment, default and interest rates and changes in home prices. Such models are inherently imperfect and there is no assurance that any particular investment will perform as predicted by the models, or that any such investment will be profitable. Projected yields are presented for the purposes of (i) providing insight into the strategy's objectives, (ii) detailing anticipated risk and reward characteristics in order to facilitate comparisons with other investments, (iii) illustrating Ellington's current views and expectations, and (iv) aiding future evaluations of performance. They are not a guarantee of future performance. They are based upon assumptions regarding current and future events and conditions, which may not prove to be accurate. There can be no assurance that the projected yields will be achieved. Investments involve risk of loss.

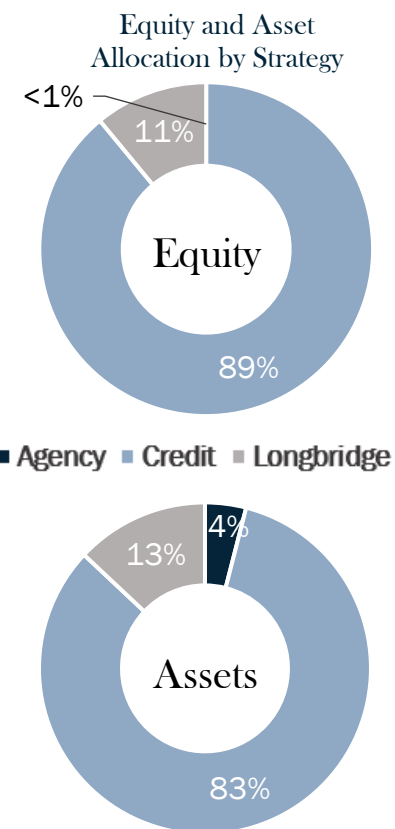
Financial Information

All financial information included in this presentation is as of March 31, 2026 unless otherwise indicated. We undertake no duty or obligation to update this presentation to reflect subsequent events or developments.

Overall Results	<ul style="list-style-type: none"> • Net income: \$95.5 million or \$0.78 per share⁽²⁾ • Economic return:⁽³⁾ 6.0% for the quarter, 26% annualized • Adjusted Distributable Earnings:⁽⁴⁾ \$66.5 million or \$0.55 per share
Investment Portfolio Segment	<ul style="list-style-type: none"> • Net income: \$76.4 million or \$0.63 per share • Adjustable Distributable Earnings: \$70.8 million or \$0.58 per share • Credit: <ul style="list-style-type: none"> • Net income: \$74.7 million or \$0.61 per share • Adjusted long credit portfolio: \$4.27 billion⁽⁵⁾⁽⁶⁾, a 4% increase from the prior quarter • Agency: <ul style="list-style-type: none"> • Net income: \$1.7 million or \$0.02 per share • Long Agency portfolio: \$197.3 million, a 3% decrease from the prior quarter
Longbridge Financial Segment	<ul style="list-style-type: none"> • Net income: \$57.5 million or \$0.47 per share • Adjustable Distributable Earnings: \$25.4 million or \$0.21 per share • Longbridge portfolio⁽⁷⁾: \$695.1 million, a 13% increase from the prior quarter
Equity & BVPS	<ul style="list-style-type: none"> • Total stockholders' equity: \$1.92 billion, comprising common equity of \$1.70 billion and preferred equity of \$220.9 million⁽⁸⁾ • Book value per common share: \$13.56 after total dividends declared of \$0.39 for the quarter
Dividends	<ul style="list-style-type: none"> • Dividend yield of 11.9% based on the May 5, 2026 closing stock price of \$13.11 per share, and monthly dividend of \$0.13 per common share declared on April 7, 2026
Leverage Below Sector Average	<ul style="list-style-type: none"> • Recourse debt-to-equity ratio⁽⁹⁾: 1.9:1 <ul style="list-style-type: none"> • 30% of total recourse borrowings⁽⁹⁾ are long-term and non-mark-to-market • 18% of total recourse borrowings⁽⁹⁾ are unsecured • Weighted average remaining term of repo borrowings⁽⁹⁾ is 9.0 months • Total debt-to equity ratio⁽⁹⁾: 9.0:1, including all non-recourse borrowings, which primarily consist of securitization-related liabilities • Total unencumbered assets of \$1.92 billion⁽¹⁰⁾, consisting of cash and cash equivalents of \$163.2 million and other unencumbered assets of \$1.75 billion

Portfolio Summary as of March 31, 2026⁽¹⁾

	Allocated Equity ⁽²⁾	Fair Value (\$ in \$1,000s)	Average Price (%) ⁽³⁾⁽⁷⁾	WAVG Life ⁽⁵⁾⁽⁷⁾	WAVG Mkt Yield ⁽⁶⁾⁽⁷⁾
Credit					
Non-QM Loans and Retained RMBS ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾		\$ 1,476,643	94.6	4.0	8.8%
Commercial Mortgage Loans and CMBS ⁽⁸⁾⁽¹²⁾		805,471	95.3	1.3	8.7%
Residential Transition Loans and Other Residential Mortgage Loans and Retained RMBS ⁽⁸⁾⁽⁹⁾⁽¹¹⁾		640,944	98.8	1.8	7.0%
Home Equity Line of Credit and Closed-End Second Lien Loans and Retained RMBS ⁽¹⁰⁾⁽¹³⁾		357,385	102.5	3.3	9.9%
Agency-eligible residential mortgage loans and retained RMBS ⁽⁹⁾⁽¹⁰⁾		313,537	100.8	7.9	6.0%
Consumer Loans and ABS backed by Consumer Loans ⁽¹³⁾		149,151	- ⁽⁴⁾	1.8	11.0%
Other RMBS		110,603	65.9	3.5	13.1%
Debt and Equity Investments in Loan Origination Entities ⁽¹⁴⁾		100,589	N/A	N/A	N/A
CLOs		97,109	71.4	7.6	15.9%
Forward MSR-related investments		72,824	N/A	7.8	9.5%
Non-Dollar MBS, ABS, CLO and Other ⁽¹⁵⁾⁽¹⁶⁾		33,782	103.3	4.3	14.7%
Corporate Debt and Equity and Corporate Loans		33,377	46.1	2.4	20.5%
Other investments ⁽¹⁷⁾⁽¹⁸⁾		79,398	87.1	2.3	15.6%
Total - Credit	89%	\$ 4,270,813	96.8	3.3	8.9%
Agency					
Fixed-Rate Specified Pools		196,756	94.2	7.1	5.0%
Reverse Mortgage Pools		560	98.8	4.0	4.8%
Total - Agency	<1%	\$ 197,316	94.2	7.1	5.0%
Longbridge⁽¹⁹⁾					
Proprietary reverse mortgage loans and retained tranches ⁽⁹⁾		358,135			
Unsecuritized HECM loans ⁽²⁰⁾		172,860			
HMBS MSR ⁽²¹⁾		128,210			
Reverse MSRs and Unsecuritized REO ⁽²²⁾		35,894			
Total - Longbridge	11%	\$ 695,099			
Debt-to-Equity Ratio by Strategy and Overall⁽²³⁾					
	Recourse	Total			
Investment Portfolio (credit & agency)	1.9x	2.8x			
Longbridge	1.9x	58.6x			
Overall	1.9x	9.0x			



- **Residential transition loans and other residential mortgage loans⁽⁸⁾⁽¹¹⁾** consist of residential transition loans (\$525.7mm), retained RTL tranches (\$18.5mm), other residential loans (\$50.6mm), and REO (\$46.2mm)
- **Non-QM loans and retained RMBS⁽⁸⁾⁽⁹⁾⁽¹⁰⁾** consist of non-QM loans (\$1,119.8mm), retained non-QM tranches (\$354.0mm), and REO (\$2.9mm)
- **Debt and Equity Investments in Loan Origination Entities⁽¹⁴⁾** consist of LendSure (\$60.2mm) and other loan origination entities (\$40.4mm)
- **Proprietary reverse mortgage loans and retained tranches⁽⁹⁾** consist of propriety reverse mortgage loans (\$291.0mm), retained tranches (\$53.3mm), and other (\$13.8mm)

Operating Results by Strategy for the Three-Month Period Ended March 31, 2026

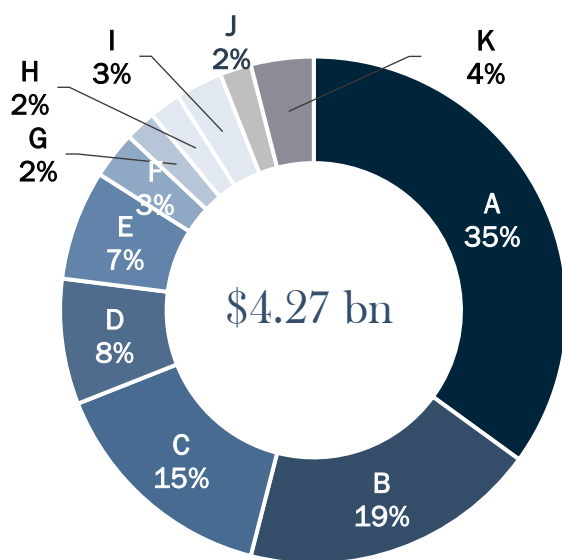
Ellington Financial

<i>(In thousands, except per share amounts)</i>	Investment Portfolio						Total Per Share
	Credit	Agency	Investment Portfolio Subtotal	Longbridge	Corporate/ Other	Total	
Interest income and other income ⁽¹⁾	\$105,573	\$ 1,958	\$107,531	\$ 63,111	\$ 1,341	\$ 171,983	\$ 1.40
Interest expense	(44,799)	(1,155)	(45,954)	(27,157)	(11,391)	(84,502)	(0.69)
Realized gain (loss), net	11,782	(1)	11,781	276	-	12,057	0.10
Unrealized gain (loss), net	(31,593)	(936)	(32,529)	14,908	21,188	3,567	0.03
Net change from reverse mortgage loans and HMBS obligations	-	-	-	40,928	-	40,928	0.33
Earnings in unconsolidated entities	17,564	-	17,564	-	-	17,564	0.14
Interest rate hedges and other activity, net ⁽²⁾	23,892	1,846	25,738	6,762	(5,696)	26,804	0.22
Credit hedges and other activities, net ⁽³⁾	20	-	20	411	-	431	-
Income tax (expense) benefit	-	-	-	-	(966)	(966)	(0.01)
Investment and transaction related expenses	(4,027)	-	(4,027)	(15,800)	-	(19,827)	(0.16)
Other expenses	(2,574)	-	(2,574)	(25,964)	(32,008)	(60,546)	(0.49)
Net income (loss)	\$ 75,838	\$ 1,712	\$ 77,550	\$ 57,475	\$ (27,532)	\$ 107,493	\$ 0.87
Dividends on preferred stock	-	-	-	-	(5,883)	(5,883)	(0.05)
Issuance costs of redeemed preferred stock	-	-	-	-	(3,966)	(3,966)	(0.03)
Net (income) loss attributable to non-participating non-controlling interests	(1,175)	-	(1,175)	-	(4)	(1,179)	(0.01)
Net income (loss) attributable to common stockholders and participating non-controlling interests	\$ 74,663	\$ 1,712	\$ 76,375	\$ 57,475	\$ (37,385)	\$ 96,465	\$0.78
Net (income) loss attributable to participating non-controlling interests	-	-	-	-	(998)	(998)	-
Net income (loss) attributable to common stockholders	\$ 74,663	\$ 1,712	\$ 76,375	\$ 57,475	\$ (38,383)	\$ 95,467	\$0.78
Net income (loss) attributable to common stockholders per share of common stock	\$ 0.61	\$ 0.02	\$ 0.63	\$ 0.47	\$ (0.32)	\$ 0.78	
Weighted average shares of common stock and convertible units ⁽⁴⁾ outstanding						122,984	
Weighted average shares of common stock outstanding						121,711	

Reconciliation of Net Income (Loss) to Adjusted Distributable Earnings⁽¹⁾

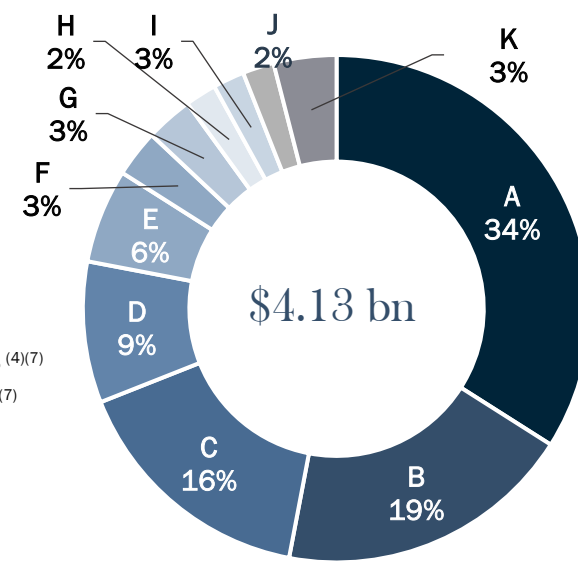
Three-Month Period Ended March 31, 2026

<i>(in thousands, except per share amounts)</i>	Investment Portfolio	Longbridge	Corporate/Other	Total
Net Income (Loss)	\$ 77,550	\$ 57,475	\$ (27,532)	\$ 107,493
Income tax expense (benefit)	-	-	966	966
Net income (loss) before income tax expense (benefit)	\$ 77,550	\$ 57,475	\$ (26,566)	\$108,459
Adjustments:				
Realized (gains) losses, net ⁽²⁾	(19,398)	-	263	(19,135)
Unrealized (gains) losses, net ⁽³⁾	20,247	12,158	(16,400)	16,005
Unrealized (gains) losses on reverse MSR, net of hedging (gains) losses ⁽⁴⁾	-	(15,822)	-	(15,822)
Incentive fee to affiliate	-	-	19,222	19,222
Negative (positive) component of interest income represented by Catch-up Amortization Adjustment	(21)	-	-	(21)
Adjustment related to consolidated proprietary reverse mortgage loan securitizations ⁽⁵⁾	-	(12,690)	-	(12,690)
Non-capitalized transaction costs and other expense adjustments ⁽⁶⁾	1,359	1,311	294	2,964
Litigation settlement income	-	(17,000)	-	(17,000)
(Earnings) losses from investments in unconsolidated entities	(17,564)	-	-	(17,564)
Adjusted Distributable Earnings from investments in unconsolidated entities ⁽⁷⁾	9,584	-	-	9,584
Total Adjusted Distributable Earnings	\$ 71,757	\$ 25,432	\$ (23,187)	\$ 74,002
Dividends on preferred stock	-	-	5,883	5,883
Adjusted Distributable Earnings attributable to non-controlling interests	928	-	695	1,623
Adjusted Distributable Earnings Attributable to Common Stockholders	\$ 70,829	\$ 25,432	\$ (29,765)	\$ 66,496
Adjusted Distributable Earnings Attributable to Common Stockholders, per share	\$ 0.58	\$ 0.21	\$ (0.24)	\$ 0.55



As of 3/31/2026⁽¹⁾

- A: Non-QM Loans and Retained RMBS⁽³⁾⁽⁴⁾
- B: Commercial Mortgage Loans & CMBS⁽³⁾⁽⁶⁾
- C: Residential Transition Loans and other Residential Mortgage Loans and Retained RMBS⁽³⁾⁽⁵⁾
- D: Closed-End Second Lien Loans & HELOCs⁽⁴⁾⁽⁷⁾
- E: Agency-Eligible Mortgage Loans and Retained RMBS⁽⁴⁾⁽⁷⁾
- F: Consumer Loans & ABS backed by Consumer Loans⁽⁷⁾
- G: CLOs
- H: Forward MSR-Related Investments
- I: Other RMBS
- J: Debt and Equity Investments in Loan Originators⁽⁸⁾
- K: Other⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾



As of 12/31/2025⁽¹⁾⁽²⁾

Our adjusted long credit portfolio⁽¹³⁾ increased by 4% sequentially to \$4.27 billion as of March 31, 2026, compared to \$4.13 billion as of December 31, 2025.

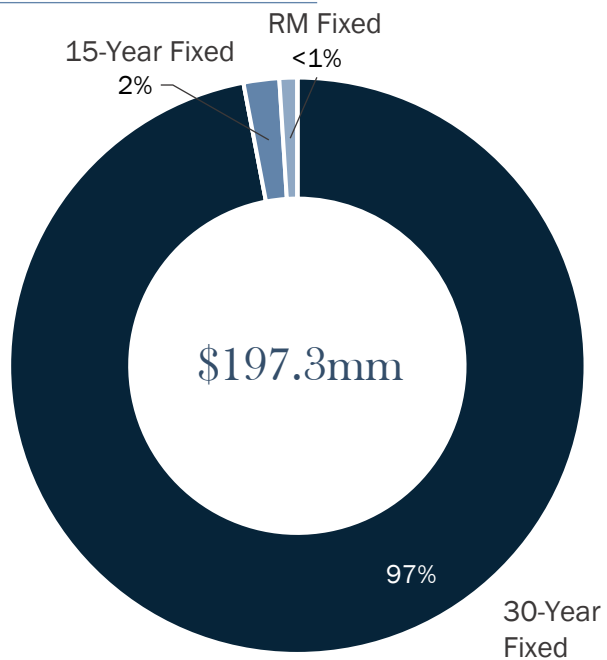
The increase was driven by purchases of non-QM loans, Agency-eligible loans, and residential transition loans. A larger portfolio of retained RBMS also contributed to the increase.

These increases were partially offset by the impact of loans sold into securitizations.

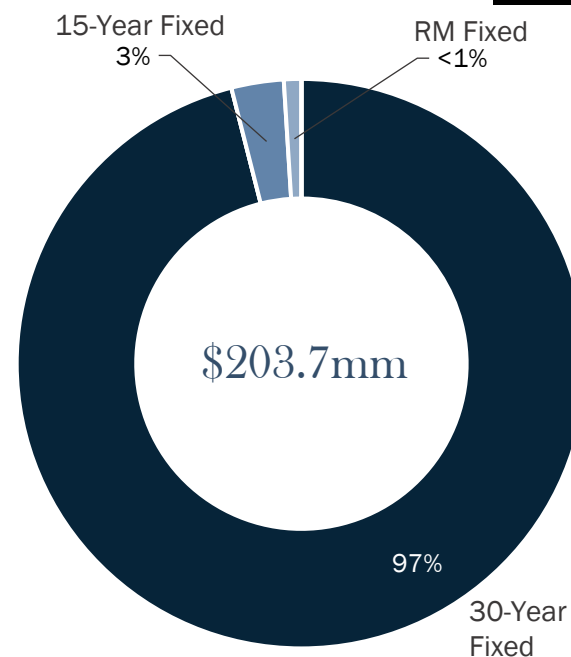
Short-duration loan portfolios continued to generate significant paydowns, with RTL, commercial mortgage, and consumer loan portfolios returning \$224 million of principal during the quarter, representing 15% of beginning fair value.

*For consolidated securitization trusts, only includes retained tranches.

Long Agency Portfolio



As of 3/31/2026

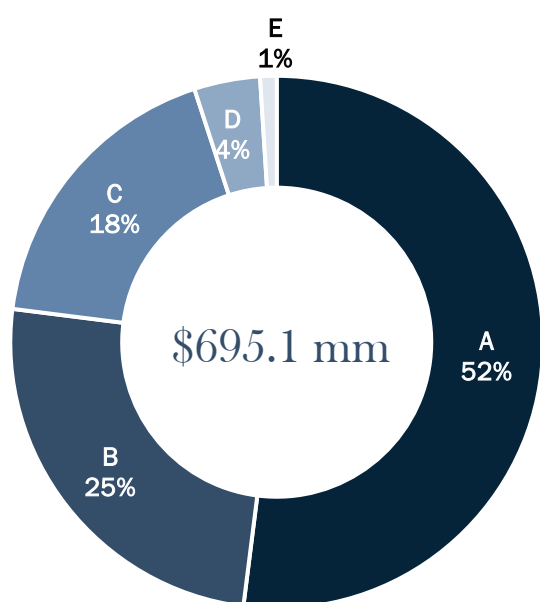


As of 12/31/2025⁽¹⁾

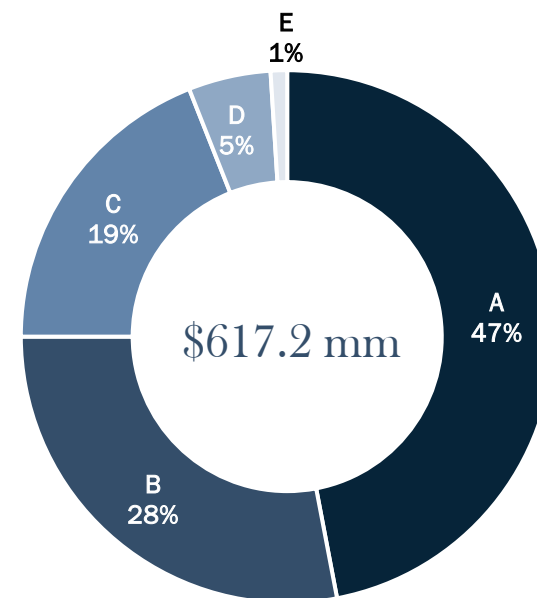
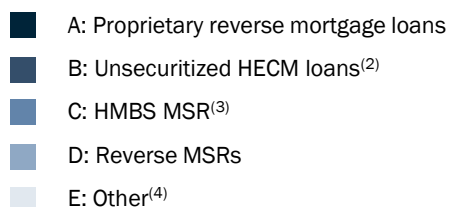
Category	Fair Value (\$ in MMs)	Wtd. Avg. Coupon ⁽²⁾
30-Year Fixed	\$ 192.0	3.92%
15-Year Fixed	4.8	3.50%
RM Fixed	0.6	4.44%
Total	\$ 197.3	

Category	Fair Value ⁽¹⁾ (\$ in MMs)	Wtd. Avg. Coupon ⁽²⁾
30-Year Fixed	\$ 197.9	3.93%
15-Year Fixed	5.2	3.50%
RM Fixed	0.6	3.92%
Total	\$ 203.7	

- Our long Agency portfolio decreased by 3% sequentially to \$197.3 million as of March 31, 2026.



As of 3/31/2026⁽¹⁾



As of 12/31/2025⁽¹⁾

- Longbridge originates reverse mortgage loans, including (i) home equity conversion mortgage loans, or "HECMs," which are insured by the FHA, and (ii) "proprietary reverse mortgage loans," which are not insured by the FHA. HECMs are eligible for inclusion in GNMA-guaranteed HECM-backed MBS, or "HMBS." Upon securitization, the HECMs remain on our balance sheet under GAAP.
- We have securitized some of the proprietary reverse mortgage loans originated by Longbridge, and we have retained certain of the securitization tranches in compliance with credit risk retention rules. Longbridge has typically retained the MSRs associated with the loans it has originated.

- In Q1, Longbridge's portfolio increased by 13%, driven by continued strong proprietary reverse mortgage loan origination volumes, partially offset by the impact of a securitization of proprietary reverse mortgage loans completed during the quarter.
- Longbridge originated \$515 million across HECM and prop, which was a 52% increase from the same period in 2025, 70% through its wholesale and correspondent channels and 30% through its retail channel.
- Our Longbridge segment generated excellent results, driven by strong contributions from both originations and servicing, and net gains on interest rate hedges.
- Originations were supported by robust origination volumes and margins, and net gains related to the proprietary reverse mortgage loan securitization during the quarter.
- Positive results in servicing reflected (i) strong tail securitization executions; (ii) a net gain on the HMBS MSR, driven primarily by tighter HMBS yield spreads; and (iii) steady base servicing net income.
- Longbridge also had income related to the settlement of a lawsuit, pursuant to which Longbridge received a payment of \$17.0 million.

*For consolidated proprietary reverse mortgage loan securitization trusts, only includes retained tranches.

Summary of Borrowings

Recourse Borrowings (\$ in thousands)	As of 3/31/26		Three-Month Period Ended 3/31/26	
	Outstanding Borrowings	Weighted Average Borrowing Rate	Average Borrowings	Average Cost of Funds
Credit ⁽¹⁾	\$ 2,415,840	5.26%	\$ 2,223,321	5.42%
Longbridge-Related Recourse Borrowings	424,598	6.06%	353,348	6.43%
Agency RMBS	188,294	3.76%	122,537	3.82%
Total Secured Recourse Borrowings	\$ 3,028,732	5.28%	\$ 2,699,206	5.48%
Senior Notes, at par	647,750	6.81%	647,750	6.56%
Subordinated Notes	15,000	6.68%	15,000	6.70%
Total Unsecured Borrowings	\$ 662,750	6.81%	\$ 662,750	6.56%
U.S. Treasury Securities	130,683	3.71%	75,450	3.80%
Total Recourse Borrowings⁽²⁾	\$ 3,822,165	5.49%	\$ 3,437,406	5.65%

Supplemental Borrowing-Related Information as of 3/31/2026⁽³⁾

Long-Term Non-MTM Debt	\$ 1,113,867
Long-Term MTM Debt	698,453
Short-Term Non-MTM Debt	314,044
Short-Term MTM Debt	1,695,802
Total Recourse Borrowings	\$ 3,822,165
Non-Recourse HMBS-Related Obligations	10,765,668
Non-Recourse Consolidated Securitizations	3,125,332
Total Borrowings	\$17,713,165
Total Equity	\$ 1,957,988

1.9x
Recourse Debt-to-Equity Ratio⁽⁴⁾

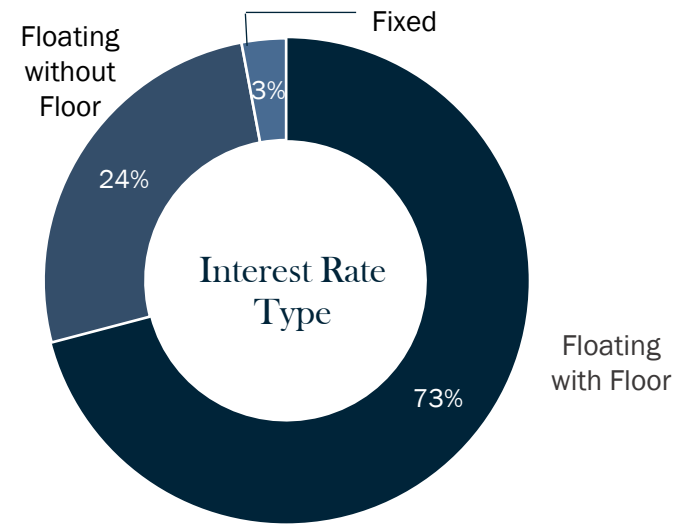
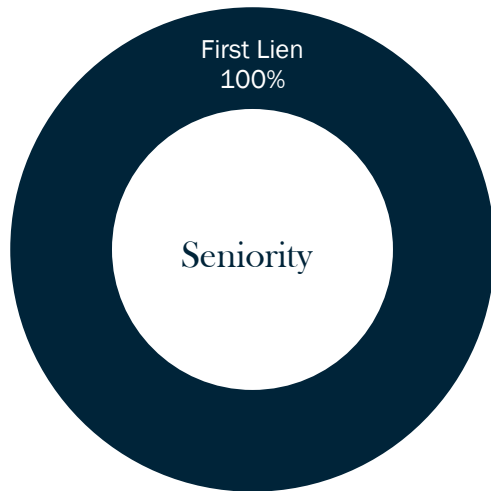
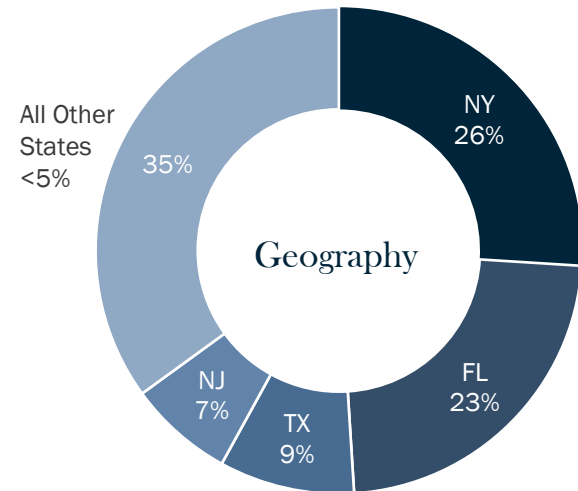
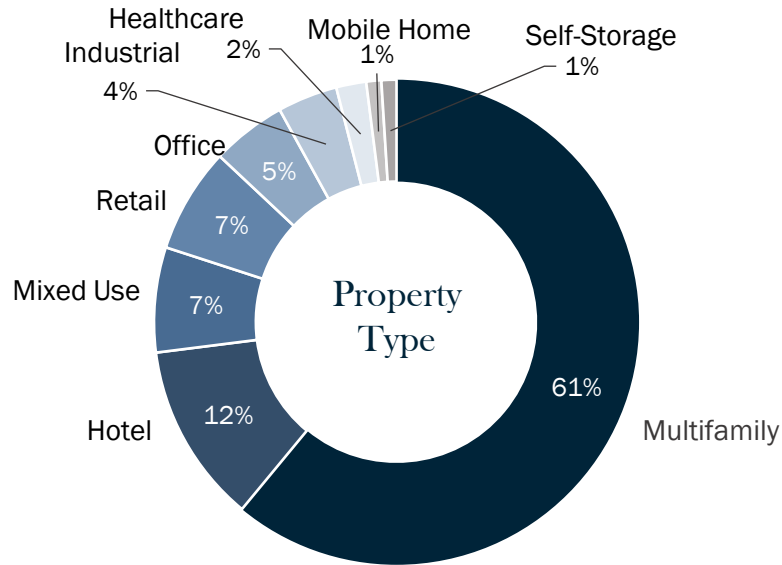
9.0x
Total Debt-to-Equity Ratio⁽⁴⁾

18%
Unsecured Debt / Recourse Debt

30%
Long-Term non-MTM financing*

*Long-term non-MTM financing includes borrowings with 365 or more days remaining to maturity.

Commercial Mortgage Loan Portfolio - Detail as of 3/31/26⁽¹⁾⁽²⁾



- Commercial mortgage loan portfolio is diversified geographically and across property types, with a tactical focus on multi-family.
- All investments are first liens.

Ellington Financial's vertically integrated, proprietary loan origination businesses are designed to:

- Lock in a steady flow of high-quality loan originations
- Leverage Ellington's core strengths of data analysis and modeling to help shape the underwriting criteria of the loans
- Generate highly attractive ROE profiles
- Represent significant potential upside to book value
- Fill lending void left by banks facing strict regulations

1

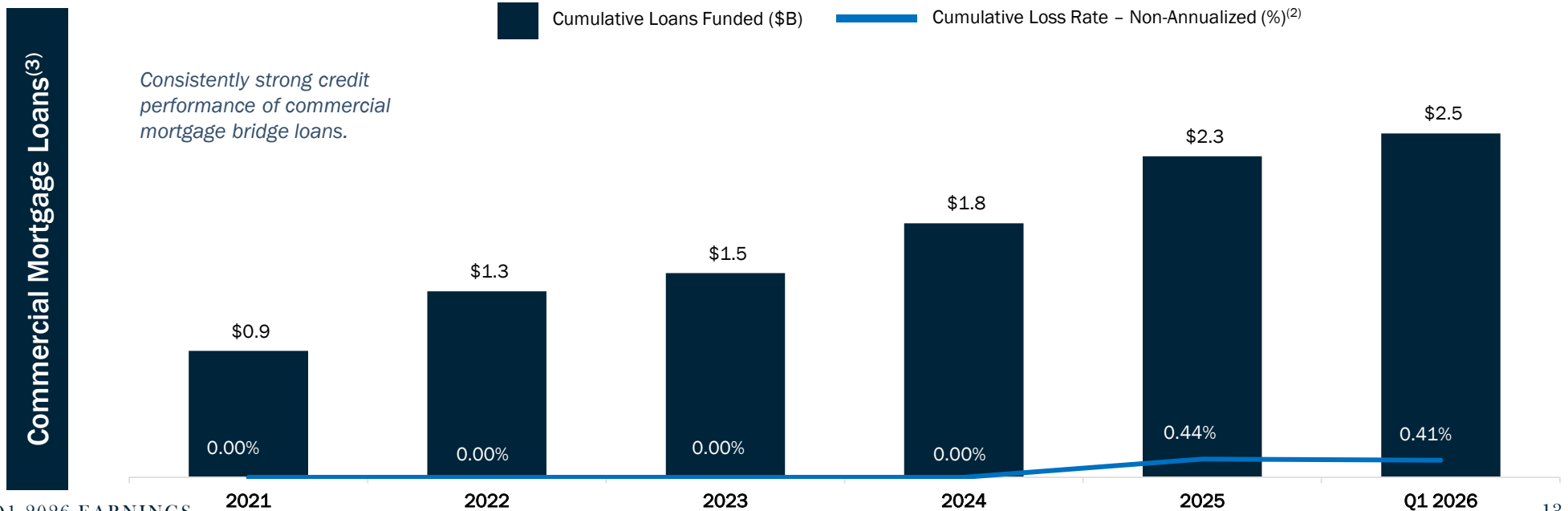
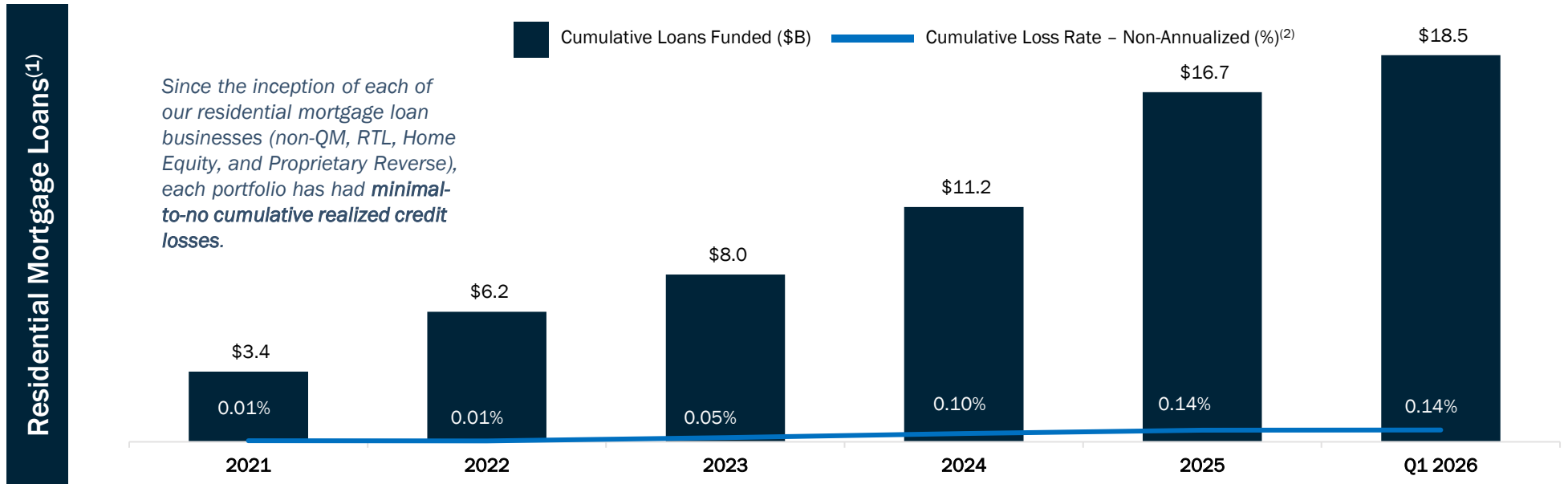
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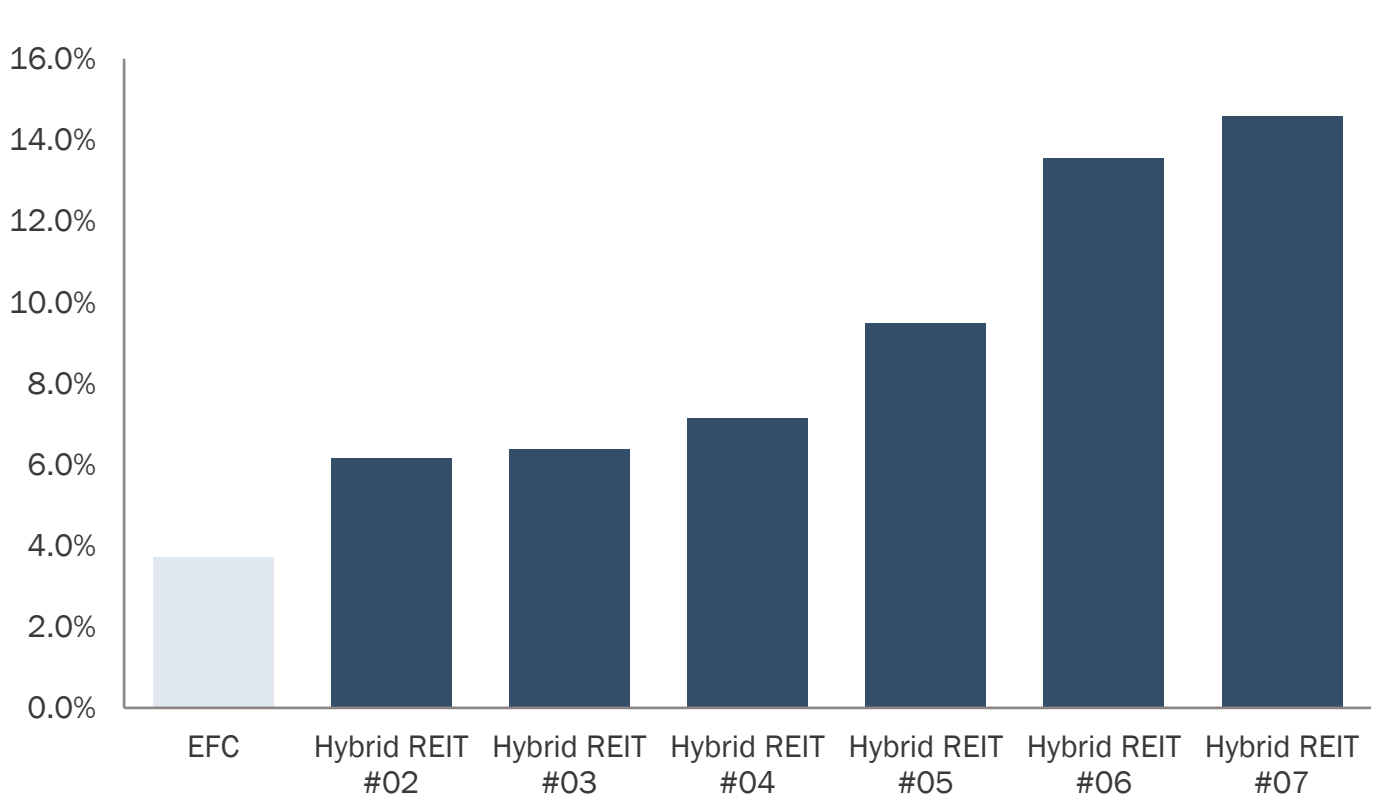
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	Non-QM Loans ⁽¹⁾	Residential Transition Loans	Commercial Mortgage Loans ⁽²⁾	Reverse Mortgage Loans ⁽¹⁾⁽³⁾	
Strategic Originator Investment(s)	√	√	√	√	
Joint Ventures and/or Flow Agreements	√	√	√	√	
In-House Origination Team	-	√	√	√	
Servicing Platform and Workout Capabilities	√	√	√	√	
Securitization Program	√	√	-	√	
					Total
Loans Acquired During Q1 2026 (\$mm)	\$1,263.6	\$219.6	\$165.1	\$515.4	\$2,163.7
Total Loan & Retained Tranches FV at 3/31/2026 (\$mm)	\$1,119.8	\$525.7	\$958.5	\$531.0	\$3,135.0

Cumulative Loans Funded and Realized Credit Losses (Non-Annualized)



Standard Deviation of Quarterly Economic Returns of Hybrid REITs, Q1-2011 - Q4-2025⁽¹⁾⁽²⁾



Company	Standard Deviation
EFC	3.5%
Hybrid REIT #02	6.1%
Hybrid REIT #03	6.2%
Hybrid REIT #04	6.7%
Hybrid REIT #05	9.1%
Hybrid REIT #06	12.8%
Hybrid REIT #07	13.5%

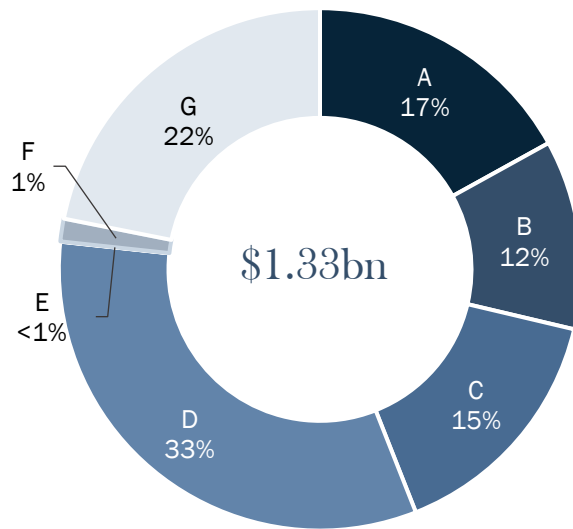
- EFC has produced the most consistent quarterly returns among its peer group with significantly lower earnings volatility, thanks to our dynamic hedging strategies, diversification and active portfolio management

Estimated Change in Fair Value

3/31/2026 (\$ in thousands)	50 Basis Point Decline in Interest Rates		50 Basis Point Increase in Interest Rates	
	Δ Fair Value	% of Total Equity	Δ Fair Value	% of Total Equity
Agency RMBS – Fixed Pools and IOs excluding TBAs	\$ 4,836	0.25%	\$ (5,427)	-0.28%
Long TBAs	7,909	0.40%	(11,229)	-0.57%
Short TBAs	(22,804)	-1.17%	29,952	1.53%
Non-Agency RMBS, CMBS, Other ABS, MSRs, Mortgage and Other Loans	50,203	2.56%	(58,971)	-3.01%
Interest Rate Swaps	(23,482)	-1.20%	22,693	1.16%
U.S. Treasury Securities	(5,089)	-0.26%	4,933	0.25%
Eurodollar and Treasury Futures	(7,332)	-0.37%	7,092	0.36%
Corporate Securities and Other	(44)	0.00%	87	0.00%
Repurchase Agreements, Reverse Repurchase Agreements, and Senior Notes Outstanding	(8,033)	-0.41%	8,015	0.41%
Total	\$ (3,836)	-0.20%	\$ (2,855)	-0.15%
Less: Estimated Change in Fair Value attributable to Preferred Stock	(1,840)		1,838	
Estimated Change in Fair Value attributable to Common Stock	\$ (5,676)		\$ (1,017)	
As % of Common Equity	-0.33%		-0.06%	

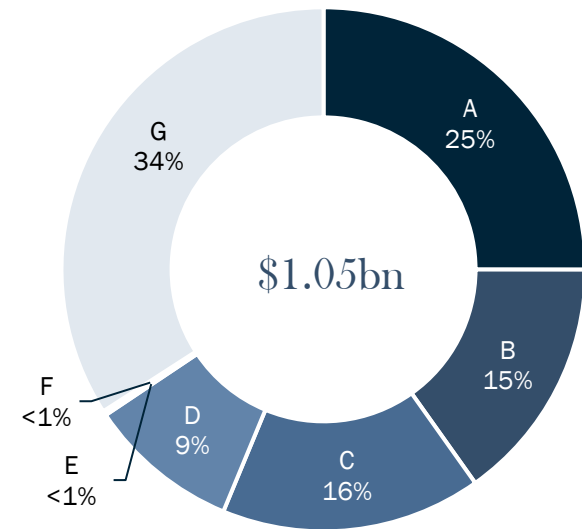
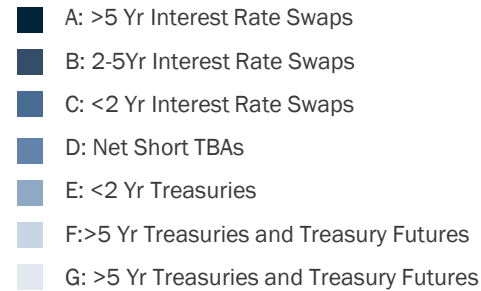
- EFC's dynamic interest rate hedging, along with the short duration of many of our loan portfolios, is designed to reduce our exposure to fluctuations in interest rates.

We deploy a dynamic and adaptive hedging strategy to reduce the volatility of book value and earnings



As of 3/31/2026

Short \$1.33 bn 10-yr equivalents⁽⁴⁾



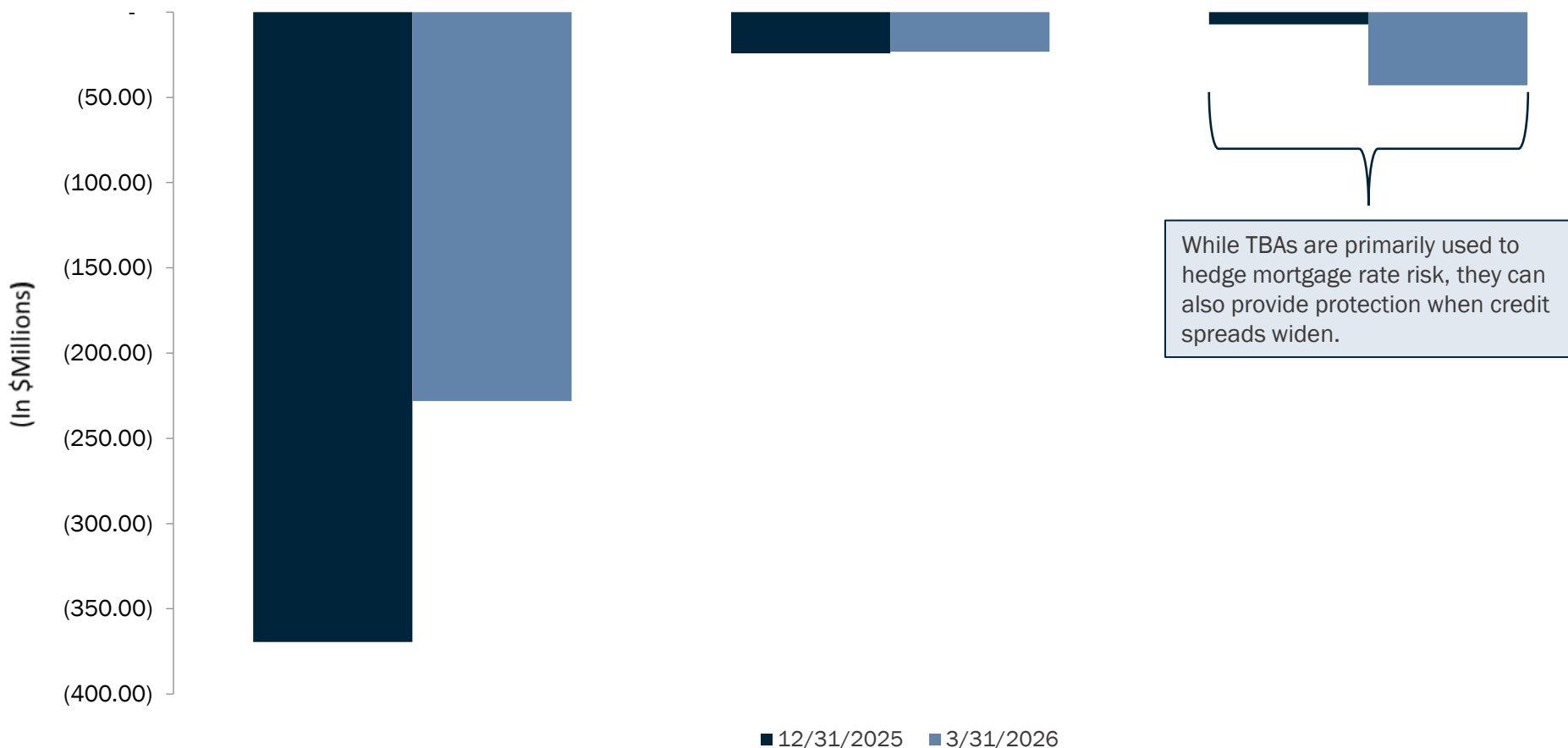
As of 12/31/2025

Short \$1.05 bn 10-yr equivalents⁽⁴⁾

- We hedge along the entire yield curve to protect against volatility, defend book value and more thoroughly control interest rate risk.
- We hedge interest-rate risk with interest rate swaps and short positions in TBAs, U.S. Treasury securities, and futures.
- Shorting “generic” pools (in the form of TBAs) allows EFC to significantly reduce interest rate risk and mortgage basis risk, and provides protection when credit spreads widen.

Credit Hedging Portfolio⁽¹⁾⁽²⁾

Instrument Category	Corporate CDS Indices/ Tranches/ Options/ Single Names	CMBX	Net Short TBAs
Units	HY CDX OTR Equivalent Value ⁽³⁾	Bond Equivalent Value ⁽⁴⁾	HY CDX OTR Equivalent Value ⁽³⁾



- EFC’s dynamic credit hedging strategy seeks to reduce book value volatility.
- During market-wide negative credit shocks, our credit hedges not only help stabilize our book value, but they also bolster our liquidity, as we have daily access (in cash) to the mark-to-market gains on these positions.



Supplemental
Slides



Environmental

- Our offices are conveniently located near mass transportation.
- We provide financial support and incentives to our employees who use public transit.
- To reduce energy usage, we use Energy Star® certified desktops, monitors and printers; and utilize motion sensor lighting and cooling to reduce energy usage in non-peak hours.
- To reduce waste and promote a cleaner environment, we use green cleaning supplies and kitchen products; recycle electronics, ink cartridges, and packaging; provide recycling containers to employees; and use water coolers to reduce waste.
- We have reduced the number of single use cups and plastic water bottles in our offices.



Social

- We invest in home mortgage loans, which support homeownership and stability within communities.
- Ellington and senior members of management sponsor numerous charitable causes, including several devoted to diversity and children in need. We also support employee charitable contributions through matching gift programs, hosting food drives, and other community events.
- Our employees have access to robust health and wellness programs. Ellington also supports various events that support health and wellness.
- We provide opportunities for personal growth with training, including facilitating a lunch & learn series, and reimbursing professional continuing education. We also support professional development through mentorship programs and affinity groups, such as a women's networking group.
- We are in compliance with applicable employment codes and guidelines, including ADA, Equal Opportunity Employment, Non-Discrimination, Anti-Harassment and Non-Retaliation codes.



Governance

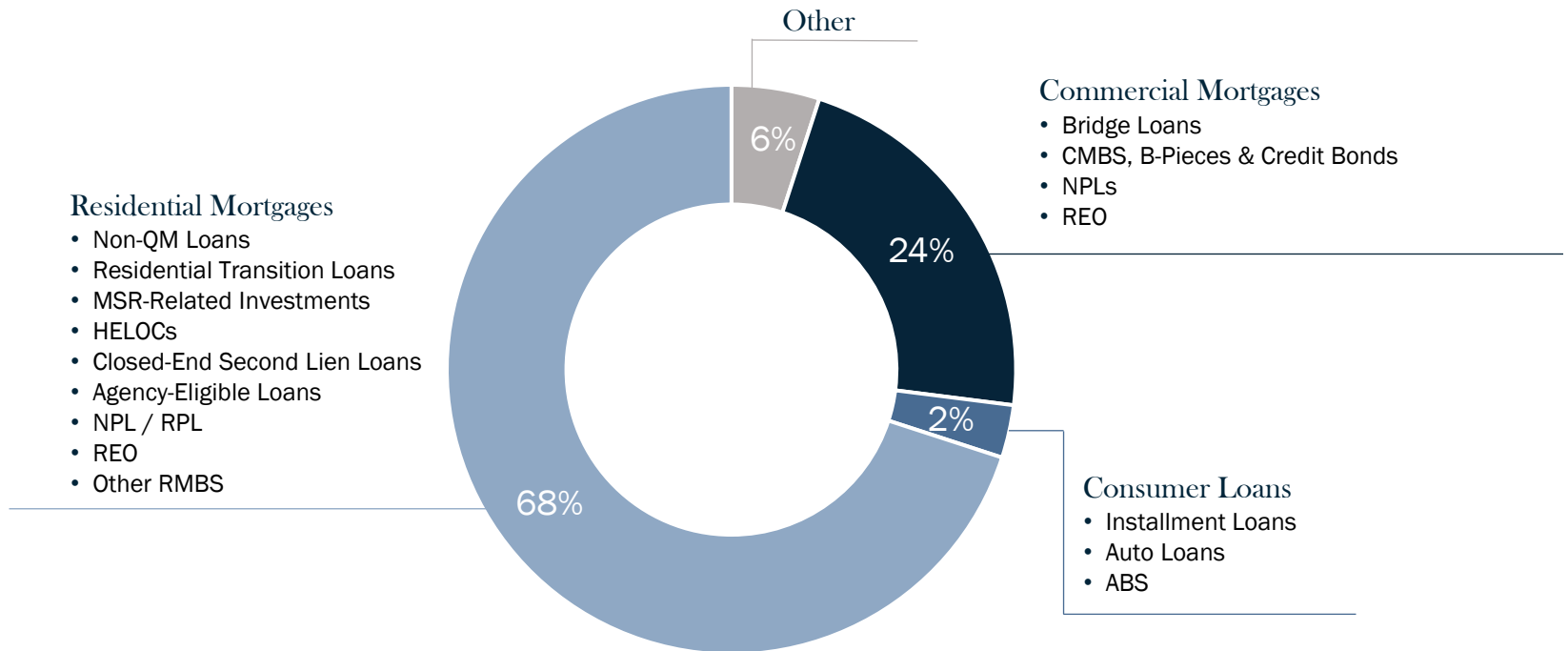
- We operate under a Code of Business Conduct and Ethics.
- EFC has a separate independent Chairman, and the majority of Board members are independent.
- We hold annual elections of Directors.
- We are committed to providing clear and consistent disclosure and maintaining a high level of transparency
- We have an established Whistleblower policy to encourage transparency and accountability.
- Robust process for stockholder engagement.
- Strong alignment through \$55mm co-investment⁽¹⁾

Quarter Ended	3/31/2026	Q1/Q4	12/31/2025	Q4/Q3	9/30/2025	Q3/Q2	6/30/2025
UST (%)⁽¹⁾							
3M UST	3.67	+0.05	3.63	-0.31	3.93	-0.36	4.29
2Y UST	3.79	+0.32	3.47	-0.14	3.61	-0.11	3.72
5Y UST	3.94	+0.22	3.73	-0.02	3.74	-0.06	3.80
10Y UST	4.32	+0.15	4.17	+0.02	4.15	-0.08	4.23
30Y UST	4.91	+0.07	4.84	+0.11	4.73	-0.04	4.77
3M10Y Spread	0.64	+0.10	0.54	+0.32	0.22	+0.28	-0.06
2Y10Y Spread	0.52	-0.17	0.69	+0.15	0.54	+0.03	0.51
SOFR (%)⁽¹⁾							
1M	3.66	-0.02	3.69	-0.44	4.13	-0.19	4.32
3M	3.68	+0.03	3.65	-0.32	3.98	-0.32	4.29
1M3M Spread	0.02	+0.05	-0.04	+0.12	-0.15	-0.12	-0.03
Mortgage Rates (%)⁽²⁾							
15Y	5.89	+0.20	5.69	-0.07	5.76	-0.30	6.06
30Y	6.38	+0.20	6.18	-0.12	6.30	-0.47	6.77
Credit Spreads⁽¹⁾							
Markit CDX North America HY Index - Spread	385.44	+68.94	316.50	-4.79	321.29	+3.25	318.04
Markit CDX North America IG Index - Spread	63.16	+13.15	50.01	-2.06	52.07	+1.01	51.06
TSY-based OAS (bps)⁽³⁾⁽⁴⁾							
FNMA30Y2.5 OAS	22.3	-6.8	29.1	+1.1	28.0	-2.8	30.8
FNMA30Y4.5 OAS	4.0	-0.1	4.1	-1.4	5.5	-7.8	13.3
FNMA30Y6.0 OAS	25.3	+3.8	21.5	-5.4	26.9	-4.3	31.2
TSY-based ZSpread (bps)⁽³⁾⁽⁵⁾							
FNMA30Y2.5 ZSpread	33.6	-5.5	39.1	-0.6	39.7	-4.1	43.8
FNMA30Y4.5 ZSpread	50.8	+2.4	48.4	-3.9	52.3	-13.4	65.7
FNMA30Y6.0 ZSpread	115.1	+12.8	102.3	-13.7	116.0	-16.5	132.5
FNMA Pass-Thrus⁽¹⁾							
30Y2.5	\$84.09	-\$0.52	\$84.62	\$0.36	\$84.26	\$1.17	\$83.09
30Y4.5	\$96.48	-\$1.16	\$97.64	\$0.63	\$97.02	\$1.27	\$95.75
30Y6.0	\$101.93	-\$0.74	\$102.67	\$0.53	\$102.14	\$0.48	\$101.66

Derivatives Summary as of March 31, 2026⁽¹⁾

(\$ in thousands)	Long Notional	Short Notional	Net Notional	Fair Value
Mortgage-Related Derivatives:				
CDS on MBS and MBS Indices	\$ 182	\$ (25,638)	\$ (25,456)	\$ 2,205
Total Net Mortgage-Related Derivatives				\$ 2,205
Corporate-Related Derivatives:				
CDS on Corporate Bonds and Corporate Bond Indices	57,750	(244,000)	(186,250)	(4,071)
Total Return Swaps on Corporate Bond Indices ⁽²⁾	3,214	-	3,214	54
Options	5,486	(522)	4,964	4,880
Warrants ⁽²⁾	109	-	109	1
Total Net Corporate-Related Derivatives				\$ 864
Interest Rate-Related Derivatives:				
TBAs	131,837	(880,398)	(748,561)	3,013
Interest Rate Swaps	6,007,542	(8,461,035)	(2,453,493)	98,394
U.S. Treasury Futures ⁽³⁾	-	(226,900)	(226,900)	1,007
Total Interest Rate-Related Derivatives				\$ 102,414
Other Derivatives:				
Foreign Currency Forwards ⁽⁴⁾	-	(35,450)	(35,450)	(23)
Total Net Other Derivatives				\$ (23)
Net Total				\$ 105,460

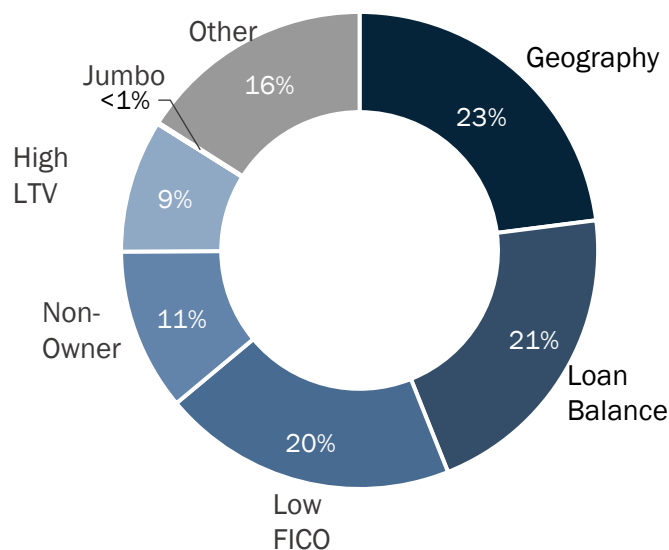
Diversified sources of return to perform over market cycles



- Our flexible approach allocates capital to the sectors where we see the best relative value as market conditions change.⁽¹⁾
- We believe that our analytical expertise, research and systems provide an edge that will generate attractive risk-adjusted returns over market cycles.

Note: Percentages shown reflect share of total fair market value of credit portfolio⁽²⁾⁽³⁾

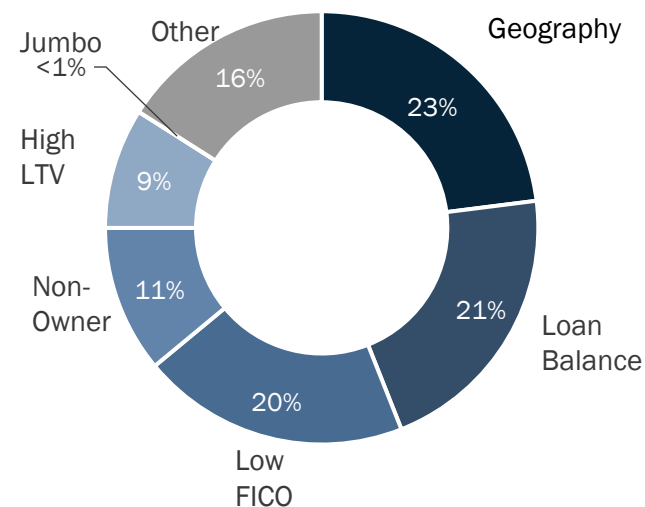
Average for Quarter Ended 3/31/2026⁽¹⁾



Collateral Characteristics and Historical 3-Mo CPR

Characteristic ⁽²⁾	Fair Value ⁽¹⁾⁽³⁾	3-Month CPR % ⁽⁴⁾
Geography	\$45.7	6.8
Loan Balance	42.4	8.2
Low FICO	39.6	7.1
Non-Owner	22.0	2.7
High LTV	17.1	6.7
Jumbo	0.4	18.0
Other	32.6	4.3
Total	\$199.8	6.3

Average for Quarter Ended 12/31/2025⁽¹⁾



Collateral Characteristics and Historical 3-Mo CPR

Characteristic ⁽²⁾	Fair Value ⁽¹⁾⁽³⁾	3-Month CPR % ⁽⁴⁾
Geography	\$46.4	5.8
Loan Balance	43.9	7.5
Low FICO	39.9	8.9
Non-Owner	22.3	4.5
High LTV	18.0	5.8
Jumbo	0.4	0.1
Other	33.2	7.7
Total	\$204.1	6.9

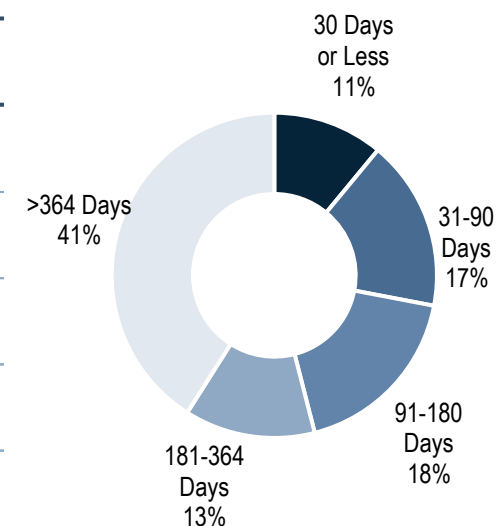
Repo Borrowings⁽¹⁾

(\$ in thousands)

Repo Borrowings as of March 31, 2026

Remaining Days to Maturity	Credit	Agency	U.S. Treasury	Reverse Mortgage Loans	Total	% of Total Borrowings
30 Days or Less	\$ 10,765	\$ 188,294	\$ 130,683	\$ -	\$ 329,742	11.4%
31-90 Days	468,857	-	-	14,939	483,796	16.7%
91-180 Days	512,945	-	-	7,418	520,363	18.0%
181-364 Days	231,786	-	-	141,966	373,752	12.9%
>364 Days	1,158,677	-	-	28,642	1,187,319	41.0%
Total Borrowings	\$2,383,030	\$ 188,294	\$130,683	\$ 192,965	\$ 2,894,972	100.0%
Weighted Average Remaining Days to Maturity	300	2	1	233	258	

Borrowings by Days to Maturity



- Repo borrowings with 22 counterparties, with the largest representing approximately 19% of total repo borrowings
- Weighted average remaining days to maturity of 258 days, a decrease of 10 days from December 31, 2025
- Maturities are staggered to mitigate liquidity risk

Resilient Profit Generation Over Market Cycles⁽¹⁾⁽²⁾

(\$ in thousands)

	Q1 2026	2025	2024	2023 ⁽³⁾	2022	2021	2020
Long: Credit and Agency	\$ 64,163 3.3%	\$ 212,719 12.5%	\$ 141,759 9.0%	\$ 106,007 7.9%	\$ (256,847) -20.5%	\$170,677 16.4%	\$99,693 11.5%
Credit Hedge and Other	20 0.0%	(24,397) -1.4%	(13,724) -0.9%	(7,095) -0.5%	3,227 0.3%	(1,887) -0.2%	8,027 0.9%
Interest Rate Hedge	20,041 1.0%	(10,248) -0.6%	25,797 1.6%	4,473 0.3%	184,792 14.8%	21,769 2.1%	(41,610) -4.8%
Longbridge Financial	57,477 2.9%	34,673 2.0%	37,345 2.4%	9,695 0.7%	14,492 1.2%	- -	- -
Gross Profit (Loss)	\$ 141,701 7.3%	\$ 212,747 12.5%	\$ 191,177 12.1%	\$ 113,080 8.4%	\$ (54,336) -4.3%	\$190,559 18.3%	\$66,110 7.6%

	2019	2018	2017	2016	2015	2014
Long: Credit	\$ 73,919 11.1%	\$61,201 10.0%	\$61,136 9.6%	\$36,203 5.3%	\$46,892 6.1%	\$77,636 11.4%
Credit Hedge and Other	(11,237) -1.7%	8,020 1.3%	(11,997) -1.9%	(40,548) -5.9%	10,671 1.4%	(1,197) -0.2%
Interest Rate Hedge: Credit	(1,345) -0.2%	115 0.0%	(851) -0.1%	(371) -0.1%	(4,899) -0.6%	(9,479) -1.4%
Long: Agency	48,175 7.2%	(5,979) -1.0%	10,246 1.6%	17,166 2.5%	23,629 3.1%	61,126 9.0%
Interest Rate Hedge and Other: Agency	(25,309) -3.8%	3,144 0.5%	(5,218) -0.8%	(8,226) -1.2%	(17,166) -2.2%	(47,634) -7.0%
Longbridge Financial	- -	- -	- -	- -	- -	- -
Gross Profit (Loss)	\$ 84,203 12.7%	\$66,501 10.9%	\$53,316 8.4%	\$4,224 0.6%	\$59,127 7.7%	\$80,452 11.8%

	2013	2012	2011	2010	2009	2008
Long: Credit	\$109,536 18.5%	\$129,830 30.0%	\$1,505 0.4%	\$70,840 21.9%	\$101,748 36.3%	(64,565) -26.2%
Credit Hedge and Other	(19,286) -3.3%	(14,642) -3.4%	19,895 5.2%	(7,958) -2.5%	10,133 3.6%	78,373 31.8%
Interest Rate Hedge: Credit	8,674 1.5%	(3,851) -0.9%	(8,171) -2.1%	(12,150) -3.8%	(1,407) -0.5%	(3,446) -1.4%
Long: Agency	(14,044) -2.4%	37,701 8.7%	63,558 16.5%	21,552 6.7%	22,171 7.9%	4,763 1.9%
Interest Rate Hedge and Other: Agency	19,110 3.2%	(20,040) -4.6%	(54,173) -14.0%	(14,524) -4.5%	(8,351) -3.0%	(6,414) -2.6%
Longbridge Financial	- -	- -	- -	- -	- -	- -
Gross Profit (Loss)	\$103,990 17.6%	\$128,998 29.8%	\$22,614 5.9%	\$57,760 17.8%	\$124,294 44.4%	\$8,711 3.5%

COVID
Pandemic

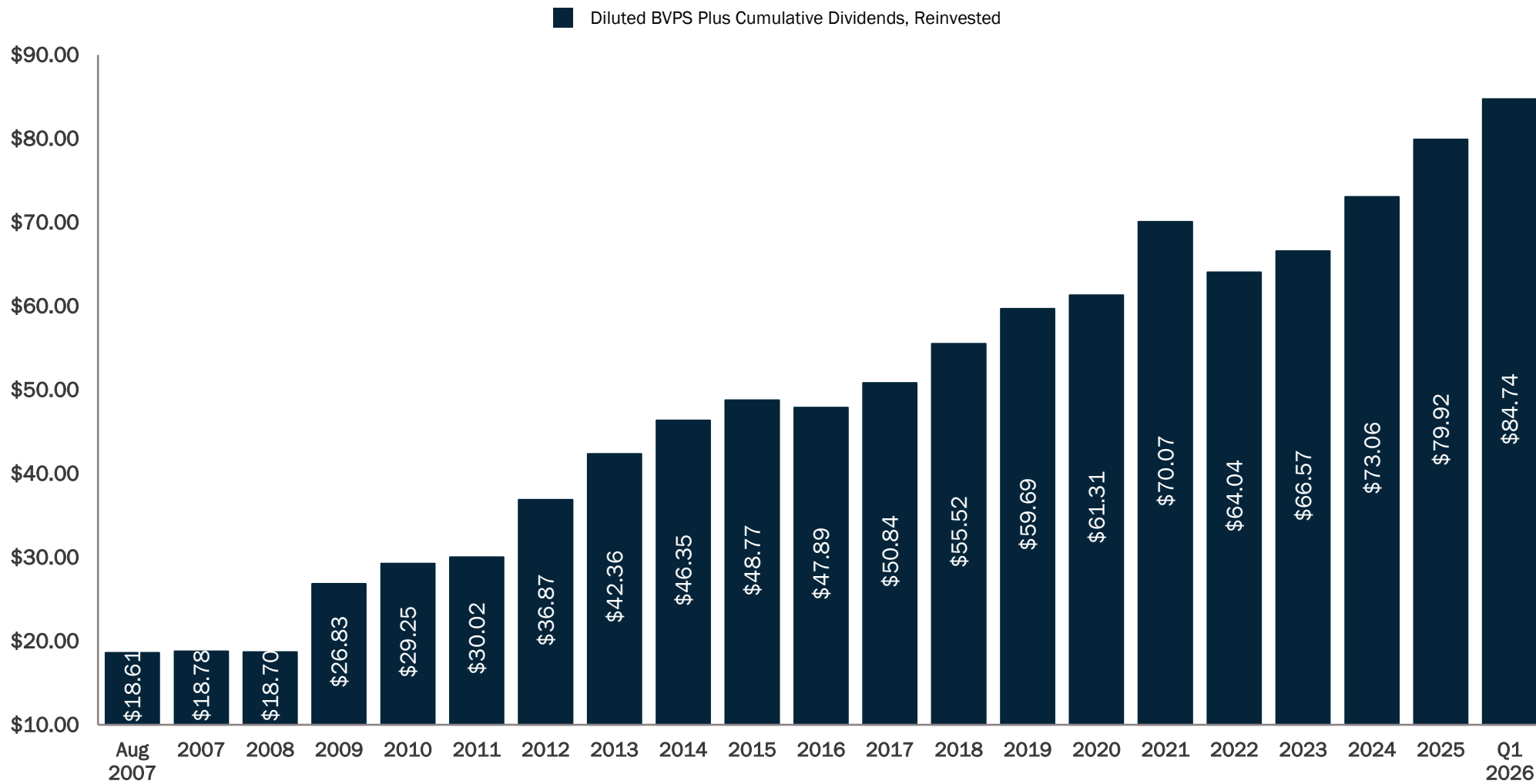
Taper Tantrum

Credit
Crisis

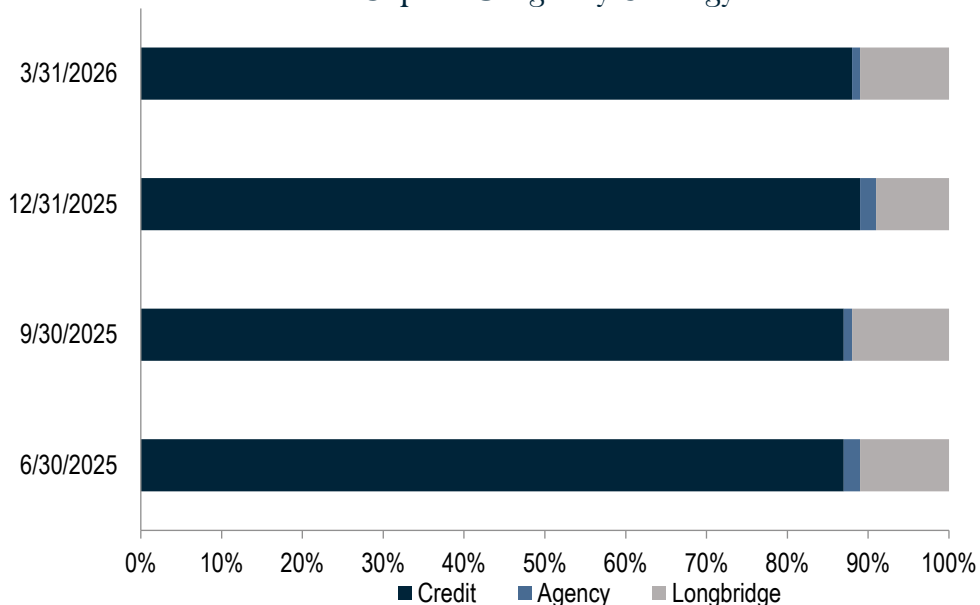
Note: Percentages of average total equity during the period.

EFC has successfully preserved book value over market cycles, while producing strong results for investors

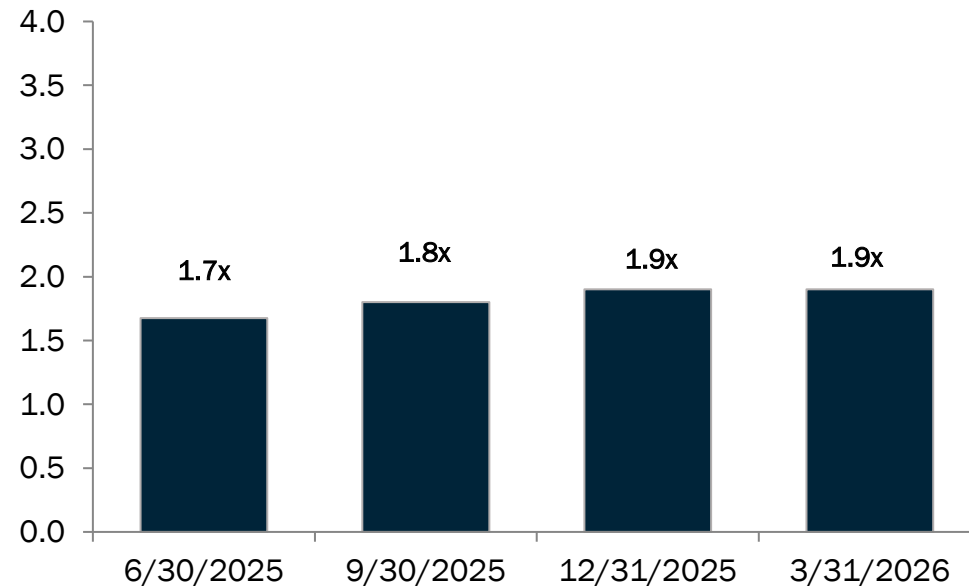
- EFC life-to-date economic return, with dividends reinvested, from inception in August 2007 through Q1 2026 is approximately 355.4%, or 8.5% annualized⁽¹⁾



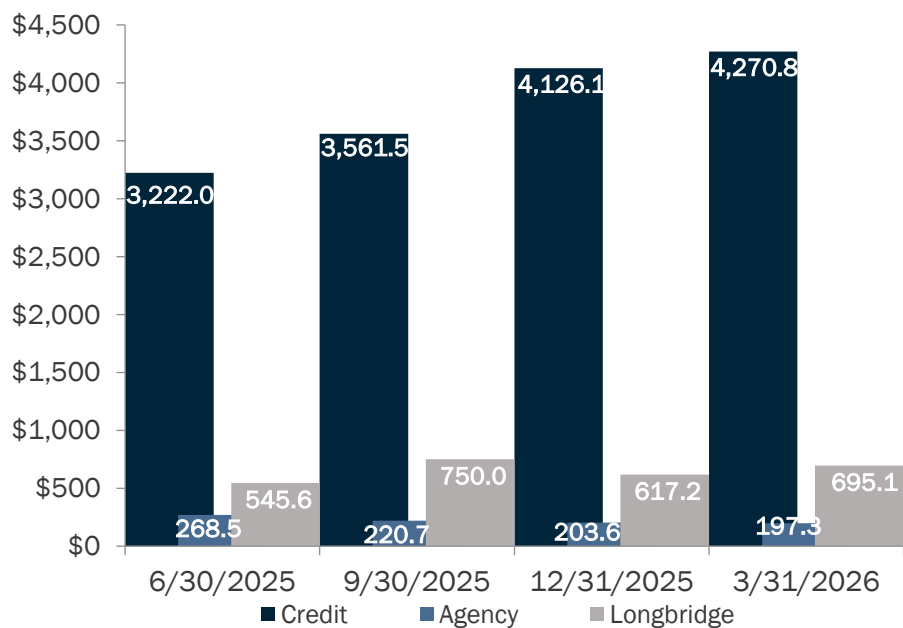
Capital Usage By Strategy⁽¹⁾



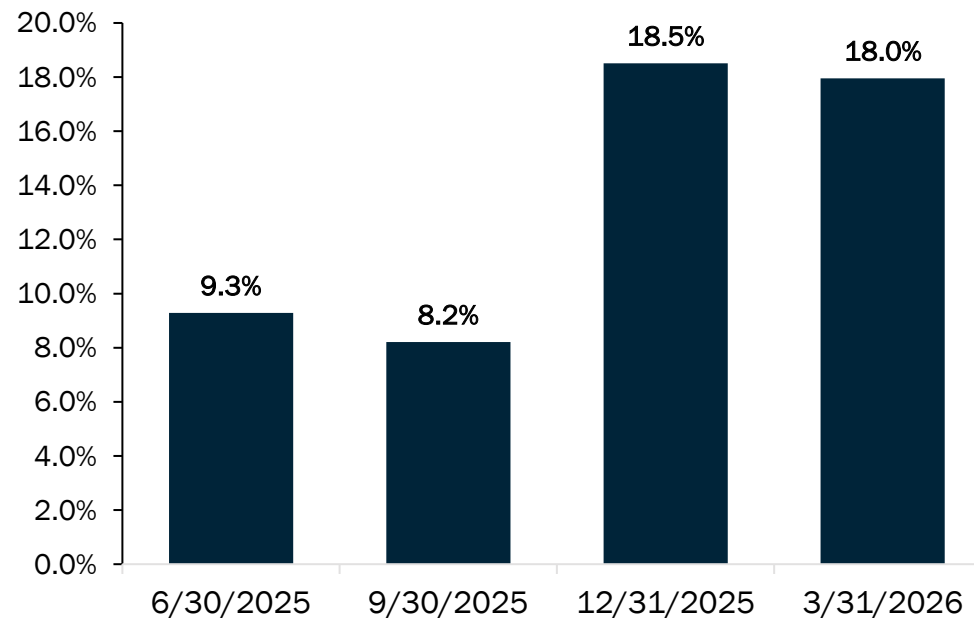
Total Recourse Leverage (Debt-to-Equity)⁽³⁾



Credit, Agency, and Longbridge Portfolios by Fair Value⁽²⁾



Unsecured Borrowings as a % of Recourse Borrowings⁽³⁾



Condensed Consolidated Balance Sheet (Unaudited)

Ellington Financial

(in thousands, except share and per share amounts)

	March 31, 2026	December 31, 2025 ⁽¹⁾
Assets		
Cash and cash equivalents	\$ 163,224	\$ 201,893
Restricted cash	28,296	136,297
Securities, at fair value	1,136,825	1,034,882
Loans, at fair value	17,393,161	16,640,647
Loan commitments, at fair value	10,207	9,124
Forward MSR-related investments, at fair value	72,824	77,852
Mortgage servicing rights, at fair value	30,192	28,913
Investments in unconsolidated entities, at fair value	349,722	312,421
Real estate owned	101,167	75,548
Financial derivatives - assets, at fair value	152,834	142,723
Reverse repurchase agreements	487,333	453,037
Due from brokers	39,708	35,919
Investment related receivables	239,406	177,208
Other assets	28,197	26,446
Total Assets	\$ 20,233,096	\$ 19,352,910
Liabilities		
Securities sold short, at fair value	297,231	272,702
Repurchase agreements	2,894,972	2,655,444
Financial derivatives - liabilities, at fair value	47,374	53,073
Due to brokers	65,024	48,104
Investment related payables	55,441	36,092
Other secured borrowings	264,444	296,398
Other secured borrowings, at fair value	3,125,332	2,945,578
HMBS-related obligations, at fair value	10,765,668	10,406,332
Unsecured borrowings, at fair value	638,644	659,832
Base management fee payable to affiliate	7,101	6,869
Incentive fee payable to affiliate	19,222	-
Dividends payable	19,108	19,428
Interest payable	17,666	26,798
Accrued expenses and other liabilities	57,881	55,105
Total Liabilities	\$ 18,275,108	\$ 17,481,755
Equity		
Preferred stock, par value \$0.001 per share, 100,000,000 shares authorized; 9,200,089 and 13,800,089 shares issued and outstanding, and \$230,002 and \$345,002 aggregate liquidation preference, respectively	220,924	331,958
Common stock, par value \$0.001 per share, 300,000,000 shares authorized, respectively; 124,649,023 and 113,138,860 shares issued and outstanding, respectively ⁽²⁾	125	113
Additional paid-in-capital	2,065,197	1,915,152
Retained earnings (accumulated deficit)	(366,110)	(412,964)
Total Stockholders' Equity	\$ 1,920,136	\$ 1,834,259
Non-controlling interests	37,852	36,896
Total Equity	\$ 1,957,988	\$ 1,871,155
Total Liabilities and Equity	\$ 20,233,096	\$ 19,352,910
Supplemental Per Share Information:		
Book Value Per Common Share ⁽³⁾	\$ 13.56	\$ 13.16

Condensed Consolidated Statement of Operations (Unaudited)

(In thousands, except per share amounts)	Three-Month Period Ended	
	March 31, 2026	December 31, 2025
Net Interest Income		
Interest income	\$ 149,503	\$ 140,260
Interest expense	(88,249)	(86,623)
Total net interest income	\$ 61,254	\$ 53,637
Other Income (Loss)		
Realized gains (losses) on securities and loans, net	14,715	4,263
Realized gains (losses) on financial derivatives, net	19,172	(8,467)
Realized gains (losses) on real estate owned, net	(3,145)	(1,968)
Unrealized gains (losses) on securities and loans, net	(19,612)	3,671
Unrealized gains (losses) on financial derivatives, net	7,042	5,385
Unrealized gains (losses) on real estate owned, net	1,255	(1,215)
Unrealized gains (losses) on other secured borrowings, at fair value, net	6,993	(14,371)
Unrealized gains (losses) on unsecured borrowings, at fair value	21,188	(7,905)
Net change from HECM reverse mortgage loans, at fair value	235,035	156,532
Net change related to HMBS obligations, at fair value	(194,107)	(124,632)
Litigation settlement income	17,000	-
Other, net	4,478	13,308
Total other income (loss)	110,014	24,601
Expenses		
Base management fee to affiliate, net of rebates	7,101	6,869
Incentive fee to affiliate	19,222	-
Investment and transaction related expenses:		
Servicing expense	7,800	7,123
Debt issuance costs related to Other secured borrowings, at fair value	2,324	6,462
Debt issuance costs related to unsecured borrowings, at fair value	-	5,962
Other	9,703	11,134
Professional fees	3,634	3,333
Compensation and benefits	21,806	23,643
Other expenses	8,783	7,948
Total expenses	80,373	72,474
Net Income (Loss) before Income Tax Expense (Benefit) and Earnings from Investments in Unconsolidated Entities	90,895	5,764
Income tax expense (benefit)	966	1,353
Earnings (losses) from investments in unconsolidated entities	17,564	18,203
Net Income (Loss)	\$ 107,493	\$ 22,614
Net Income (Loss) attributable to non-controlling interests	2,177	966
Dividends on preferred stock	5,883	6,981
Issuance costs of redeemed preferred stock	3,966	-
Net Income (Loss) Attributable to Common Stockholders	\$ 95,467	\$ 14,667
Net Income (Loss) per Common Share:		
Basic and Diluted	\$ 0.78	\$ 0.14
Weighted average shares of common stock outstanding	121,711	108,491
Weighted average shares of common stock and convertible units outstanding	122,984	109,652

Ellington Profile

As of 3/31/2026

Founded:	1994
Employees:	>170
Investment Professionals:	>60
Global offices:	3

\$22.2

Billion in
assets under
management⁽¹⁾

10

Employee-partners
own
the firm⁽²⁾

31

Years of average
industry experience
of senior portfolio
managers

\$55mm

Management's
ownership of EFC,
representing
strong alignment⁽³⁾

Ellington and its Affiliated Management Companies

- Our external manager Ellington Financial Management LLC is part of the Ellington family of SEC-registered investment advisors⁽⁴⁾
- Ellington Management Group and its affiliates manage Ellington Financial Inc. (EFC), Ellington Credit Company (EARN), multi-investor hedge funds, separately managed accounts, and opportunistic private funds
- Time-tested infrastructure and proprietary resources in trading, research, risk management, and operational support

Industry-Leading Research & Trading Expertise

- Sophisticated proprietary models for prepayment and credit analysis
- Approximately 20% of employees dedicated to research and technology
- Structured credit trading experience and analytical skills developed since the firm's founding over 30 years ago
- Ellington's portfolio managers are among the most experienced in the MBS sector



Diversified investment portfolio across residential mortgage, commercial mortgage, consumer loan, and corporate loan sectors



Proprietary portfolio of high-yielding, short-duration loans



Dynamic interest-rate and credit hedging designed to reduce volatility of book value and earnings



Strategic debt and equity investments in multiple loan originators, including reverse mortgage originator and servicer Longbridge Financial



Diversified sources of financing, including long term non mark-to-market financing facilities and securitizations



Strong alignment with \$55mm co-investment⁽¹⁾

Slide 3 – First Quarter Highlights

- (1) Holdings, leverage, equity and book value amounts are as of March 31, 2026.
- (2) Represents \$133.9 million of aggregate net income from the investment portfolio and Longbridge segments, less \$38.4 million of preferred dividends accrued and certain corporate/other income and expense items not attributed to either the investment portfolio or Longbridge segments.
- (3) Economic return is based on book value per share.
- (4) Adjusted Distributable Earnings, is a non-GAAP financial measure. See slide 6 for a reconciliation of Adjusted Distributable Earnings to Net Income (Loss). Represents \$96.3 million of aggregate Adjusted Distributable Earnings from the investment portfolio and Longbridge segments, less net of \$29.8 million of certain corporate/other items not attributed to either the investment portfolio or Longbridge segments.
- (5) Includes related REO. In accordance with U.S. GAAP, REO is not considered a financial instrument and as a result is included at the lower of cost or fair value. Excludes hedges and other derivative positions.
- (6) Excludes non-retained tranches of consolidated securitization trusts.
- (7) This information does not include financial derivatives or loan commitments.
- (8) The aggregate liquidation preference for our preferred stock was \$230.0 million as of March 31, 2026.
- (9) Excludes borrowings collateralized by U.S. Treasury securities.
- (10) Unencumbered assets is calculated in accordance with the definition of "Consolidated Unencumbered Assets" set forth in the indenture governing our 7.375% Senior Notes due September 30, 2030.

Slide 4 – Portfolio Summary as of March 31, 2026

- (1) Includes REO at the lower of cost or fair value. Excludes hedges and other derivative positions.
- (2) Of deployed capital, 89% allocated to credit, <1% to agency, and 11% to Longbridge.
- (3) Average price excludes interest only, principal only, equity tranches and other similar securities and non-exchange traded corporate equity. All averages in this table are weighted averages using fair value, except for average price which uses current principal balance.
- (4) Average price of consumer loans and ABS backed by consumer loans is proprietary.
- (5) Weighted average life assumes "projected" cashflows using Ellington's proprietary models. Excludes interest only, principal only, equity tranches.
- (6) Estimated yields at market prices are management's estimates derived from Ellington's proprietary models based on prices and market environment as of March 31, 2026 and include the effects of future estimated losses. The above analysis should not be considered a recommendation to purchase or sell any security or class of securities. Results are based on forward-looking models, which are inherently imperfect, and incorporate various simplifying assumptions. Therefore, the table is for illustrative purposes only and the actual performance of our portfolio may differ from the data presented, and such differences might be significant and adverse.
- (7) REO and equity investments in loan origination entities are excluded from total average calculations.
- (8) Includes related REO. In accordance with U.S. GAAP, REO is not considered a financial instrument and as a result is included at the lower of cost or fair value.
- (9) For our consolidated securitization trusts, excludes tranches that were sold to third parties, but that are consolidated for GAAP purposes.
- (10) Retained RMBS represents RMBS issued by non-consolidated Ellington-sponsored loan securitization trusts, and interests in entities holding such RMBS.
- (11) Other residential mortgage loans includes secondary market purchases of non-performing and re-performing mortgage loans.
- (12) Includes equity investments in unconsolidated entities holding commercial mortgage loans and REO and corporate loans secured by commercial mortgage loans. Including our allocable portion of the fair value of small-balance commercial loans and REO of the equity investments in unconsolidated entities, our total CMBS and Commercial Mortgage Loans and REO was \$1.073 billion.
- (13) Includes equity investments in securitization-related vehicles
- (14) Includes corporate loans to certain loan origination entities in which we hold an equity investment.
- (15) Includes equity investment in an unconsolidated entity holding European RMBS.
- (16) Includes loan to an entity which purchases residential mortgage loans for eventual securitization.
- (17) Includes equity investment in Ellington affiliate.
- (18) Includes equity investment in an unconsolidated entity which purchases certain other loans for eventual securitization.
- (19) This information does not include financial derivatives or loan commitments.
- (20) As of March 31, 2026, includes \$21.7 million of active HECM buyout loans, \$19.9 million of inactive HECM buyout loans, and \$6.6 million of other inactive HECM loans.
- (21) When Longbridge pools HECM loans into HMBS, such transfers do not qualify as sales under U.S. GAAP, and as a result, such transactions are treated as secured borrowings on our Consolidated Balance Sheet; the pooled HECM loans are included in Loans, at fair value, and the related liabilities are reflected as HMBS-related obligations, at fair value. After pooling the HECM loans into HMBS, Longbridge retains the mortgage servicing rights associated with such HECM loans (the "HMBS MSR").
- (22) In accordance with U.S. GAAP, REO is not considered a financial instrument and as a result is included at the lower of cost or fair value.
- (23) Excludes borrowings collateralized by U.S. Treasury securities. Recourse and overall debt-to-equity ratios are computed by dividing outstanding recourse and overall borrowings, respectively, by total equity. Debt-to-equity ratios do not account for liabilities other than debt financings.

Slide 5 – Operating Results by Strategy for the Three-Month Period Ended March 31, 2026

- (1) Other income primarily consists of rental income on real estate owned, loan origination fees, and servicing income. Included in the Longbridge segment is also \$17 million of litigation settlement income.
- (2) Includes U.S. Treasury securities, if applicable.
- (3) Other activities include certain equity and other trading strategies and related hedges, and net realized and unrealized gains (losses) on foreign currency.
- (4) Convertible units include Operating Partnership units attributable to non-controlling interests.

Slide 6 – Reconciliation of Net Income (Loss) to Adjusted Distributable Earnings

- (1) We calculate Adjusted Distributable Earnings as U.S. GAAP net income (loss) as adjusted for: (i) realized and unrealized gain (loss) on securities and loans, REO, mortgage servicing rights, financial derivatives (excluding periodic settlements on interest rate swaps), any borrowings carried at fair value, and foreign currency transactions; (ii) incentive fee to affiliate; (iii) Catch-up Amortization Adjustment (as defined below); (iv) non-cash equity compensation expense; (v) provision for income taxes; (vi) certain non-capitalized transaction costs; and (vii) other income or loss items that are of a non-recurring nature. For certain investments in unconsolidated entities, we include the relevant components of net operating income in Adjusted Distributable Earnings. The Catch-up Amortization Adjustment is a quarterly adjustment to premium amortization or discount accretion triggered by changes in actual and projected prepayments on our Agency RMBS (accompanied by a corresponding offsetting adjustment to realized and unrealized gains and losses). The adjustment is calculated as of the beginning of each quarter based on our then-current assumptions about cashflows and prepayments, and can vary significantly from quarter to quarter. Noncapitalized transaction costs include expenses, generally professional fees, incurred in connection with the acquisition of an investment or issuance of long-term debt. We also include in Adjusted Distributable Earnings, for all loans that we originate through Longbridge, any realized and unrealized gains (losses) on such loans up to the point of loan sale or securitization, net of sale or securitization costs; and any realized and unrealized gains (losses) on HECM buyout loans and REO related to Longbridge's servicing activities. Adjusted Distributable Earnings is a supplemental non-GAAP financial measure. We believe that the presentation of Adjusted Distributable Earnings provides information useful to investors, because: (i) we believe that it is a useful indicator of both current and projected long-term financial performance, in that it excludes the impact of certain current-period earnings components that we believe are less useful in forecasting long-term performance and dividend-paying ability; (ii) we use it to evaluate the effective net yield provided (a) by our investment portfolio, after the effects of financial leverage, and (b) by Longbridge, to reflect the earnings from its reverse mortgage origination and servicing operations; and (iii) we believe that presenting Adjusted Distributable Earnings assists investors in measuring and evaluating our operating performance, and comparing our operating performance to that of our residential mortgage REIT and mortgage originator peers. Please note, however, that: (I) our calculation of Adjusted Distributable Earnings may differ from the calculation of similarly titled non-GAAP financial measures by our peers, with the result that these non-GAAP financial measures might not be directly comparable; and (II) Adjusted Distributable Earnings excludes certain items that may impact the amount of cash that is actually available for distribution. In addition, because Adjusted Distributable Earnings is an incomplete measure of our financial results and differs from net income (loss) computed in accordance with U.S. GAAP, it should be considered supplementary to, and not as a substitute for, net income (loss) computed in accordance with U.S. GAAP. Furthermore, Adjusted Distributable Earnings is different from REIT taxable income. As a result, the determination of whether we have met the requirement to distribute at least 90% of our annual REIT taxable income (subject to certain adjustments) to our stockholders, in order to maintain our qualification as a REIT, is not based on whether we distributed 90% of our Adjusted Distributable Earnings. The following table reconciles, for the three-month period ended March 31, 2026, our Adjusted Distributable Earnings to the line on our Consolidated Statement of Operations entitled Net Income (Loss), which we believe is the most directly comparable U.S. GAAP measure.
- (2) Includes realized (gains) losses on securities and loans, REO, financial derivatives (excluding periodic settlements on interest rate swaps), and foreign currency transactions which are components of Other Income (Loss) on the Condensed Consolidated Statement of Operations.
- (3) Includes unrealized (gains) losses on securities and loans, REO, financial derivatives (excluding periodic settlements on interest rate swaps), borrowings carried at fair value, MSR-related investments, and foreign currency translations which are components of Other Income (Loss) on the Condensed Consolidated Statement of Operations.
- (4) Represents net change in fair value of the HMBS MSR and Reverse MSRs attributable to changes in market conditions and model assumptions. This adjustment also includes net (gains) losses on certain hedging instruments (including interest rate swaps, futures, and short U.S. Treasury securities), which are components of realized and/or unrealized gains (losses) on financial derivatives, net, realized and/or unrealized gains (losses) on securities and loans, net, interest income, and interest expense on the Condensed Consolidated Statement of Operations.
- (5) Represents the effect of replacing mortgage loan interest income (net of securitization debt expense) with interest income of the retained tranches.
- (6) For the three-month period ended March 31, 2026, includes \$1.3 million of other non-capitalized transaction costs, \$1.2 million of non-cash equity compensation and depreciation expense, and \$0.5 million of various other expenses.
- (7) Includes the Company's proportionate share of net interest income, net loan origination income (expense), and operating expenses for certain investments in unconsolidated entities, including certain of its non-consolidated equity investments in loan originators that have been making (or are expected to make) distributions to the Company.

Slide 7 – Long Credit Portfolio

- (1) Includes REO at the lower of cost or fair value. Excludes hedges and other derivative positions. For our consolidated securitization trusts, excludes tranches that were sold to third parties, but that are consolidated for GAAP purposes. Including such tranches, our total long credit portfolio was \$5.752 billion as of March 31, 2026 and \$5.560 billion as of December 31, 2025.
- (2) Conformed to current period presentation.
- (3) Includes related REO. In accordance with U.S GAAP, REO is not considered a financial instrument and as a result is included at the lower of cost or fair value.
- (4) Retained RMBS represents RMBS issued by non-consolidated Ellington-sponsored loan securitization trusts, and interests in entities holding such RMBS.
- (5) Other residential mortgage loans includes secondary market purchases of non-performing and re-performing mortgage loans.
- (6) Includes equity investments in unconsolidated entities holding small balance commercial mortgage loans and REO and corporate loans secured by commercial mortgage loans. Including our allocable portion of the fair value of small-balance commercial loans and REO of the equity investments in unconsolidated entities, our total CMBS and Commercial Mortgage Loans and REO were \$1.073 billion as of March 31, 2026 and \$1.014 billion as of December 31, 2025 .
- (7) Includes equity investments in securitization-related vehicles.
- (8) Includes corporate loans to certain loan origination entities in which we hold an equity investment.
- (9) Includes equity investment in Ellington affiliate.
- (10) Includes equity investment in an unconsolidated entity holding European RMBS.
- (11) Includes equity investments in an unconsolidated entity which purchases certain other loans for eventual securitization.
- (12) Includes loan to an entity which purchases residential mortgage loans for eventual securitization.
- (13) Excludes non-retained tranches of consolidated securitization trusts.

Slide 8 – Long Agency Portfolio

- (1) Conformed to current period presentation.
- (2) Represents weighted average net pass-through rate. Excludes interest only securities.

Slide 9 – Longbridge Portfolio

- (1) This information does not include financial derivatives or loan commitments.
- (2) As of March 31, 2026, includes \$21.7 million of active HECM buyout loans, \$19.9 million of inactive HECM buyout loans, and \$6.6 million of other inactive HECM loans. As of December 31, 2025, includes \$28.5 million of active HECM buyout loans, \$19.0 million of inactive HECM buyout loans, and \$6.1 million of other inactive HECM loans.
- (3) When Longbridge pools HECM loans into HMBS, such transfers do not qualify as sales under U.S. GAAP, and as a result, such transactions are treated as secured borrowings on our Consolidated Balance Sheet; the pooled HECM loans are included in Loans, at fair value, and the related liabilities are reflected as HMBS-related obligations, at fair value. After pooling the HECM loans into HMBS, Longbridge retains the mortgage servicing rights associated with such HECM loans (the "HMBS MSR").
- (4) Includes Unsecuritized REO. In accordance with U.S GAAP, REO is not considered a financial instrument and as a result is included at the lower of cost or fair value.

Slide 10 – Summary of Borrowings

- (1) Includes Other secured borrowings. Excludes Other secured borrowings, at fair value related to consolidated securitizations which are non-recourse borrowings.
- (2) Excludes Other secured borrowings, at fair value and HMBS-related obligations, at fair value which are non-recourse borrowings.
- (3) All of our non-recourse borrowings are secured by collateral. In the event of default under a non-recourse borrowing, the lender has a claim against the collateral but not any of the Operating Partnership's other assets. In the event of default under a recourse borrowing, the lender's claim is not limited to the collateral (if any).
- (4) Excludes borrowings collateralized by U.S. Treasury securities. Recourse and overall debt-to-equity ratios are computed by dividing outstanding recourse and overall borrowings, respectively, by total equity. Debt-to-equity ratios do not account for liabilities other than debt financings.

Slide 11- Commercial Mortgage Loan Portfolio – Detail as of 3/31/26

- (1) Percentages are of unpaid principal balance.
- (2) Includes our allocable portion of certain small-balance commercial loans, based on our ownership percentage, held in entities in which we and certain affiliates of Ellington have equity interests. Our equity investments in such entities are included in Investments in unconsolidated entities, at fair value on the Condensed Consolidated Balance Sheet.

Slide 12- Proprietary Loan Origination Businesses

- (1) For our consolidated non-QM and proprietary reverse mortgage securitization trusts, excludes loans in consolidated securitization trusts that were sold to third parties.
- (2) Includes our allocable portion of the fair value of certain small-balance commercial loans, based on our ownership percentage, held in entities in which we and certain affiliates of Ellington have equity interests. Our equity investments in such entities are included in Investments in unconsolidated entities, at fair value on the Condensed Consolidated Balance Sheet.
- (3) We originate reverse mortgage loans through Longbridge. For reverse mortgage loans, Total Loan Fair Value at Quarter-End includes \$172.9 million in Unsecuritized HECM loans and \$358.1 million in Proprietary reverse mortgage loans. Loans acquired during the quarter represent initial borrowing amounts on newly originated reverse mortgage loans. Amounts exclude HECM tail loans.

Slide 13 – Loan Portfolios Have Consistently Delivered Strong Credit Performance Across Sectors

- (1) For our proprietary reverse mortgage loans, loans funded represent initial borrowing amounts on newly originated reverse mortgage loans and exclude activity subsequent to initial funding; cumulative since consolidation of Longbridge in Q4 2022.
- (2) Realized credit losses are net of realized gains on REOs, and for loans, represent resolutions for less than UPB due to collateral performance.
- (3) Includes our allocable portion of certain commercial mortgage loans held by entities in which we and certain affiliates of Ellington have equity interests.

Slide 14 – Stable Economic Return

- (1) Source: Company filings.
- (2) Economic return is computed by adding back dividends to ending book value per share and comparing that amount to book value per share as of the beginning of the quarter.

Slide 15 – Interest Rate Sensitivity Analysis

- (1) The table reflects the estimated effects on the value of our portfolio, both overall and by category, of hypothetical, immediate, 50 basis point downward and upward parallel shifts in interest rates, based on the market environment as of March 31, 2026. The preceding analysis does not include sensitivities to changes in interest rates for instruments which we believe that the effect of a change in interest rates is not material to the value of the overall portfolio and/or cannot be accurately estimated. In particular, this analysis excludes certain corporate securities and derivatives on corporate securities and reflects only sensitivity to U.S. interest rates. Furthermore, the fair value of each of the instruments comprising our portfolio is impacted by many other factors, each of which may or may not be correlated, or may only be loosely correlated, with interest rates. Depending on the nature of the instrument, these additional factors may include credit spreads, yield spreads, option-adjusted spreads, real estate prices, collateral adequacy, borrower creditworthiness, inflation, unemployment, general macroeconomic conditions, and other factors. Our analysis makes many simplifying assumptions as to the response of each of these additional factors affecting fair value to a hypothetical immediate shift in interest rates, including, for many if not most such additional factors, that such factor is unaffected by such shift in interest rates. Results are based on forward-looking models, which are inherently imperfect, and incorporate various simplifying assumptions. Therefore, the table is for illustrative purposes only and actual changes in interest rates would likely cause changes in the actual value of our portfolio that would differ from those presented, and such differences might be significant and adverse.

Slide 16 – Interest Rate Hedging Portfolio

- (1) Interest rate hedges are shown in normalized units of risk, with each group of positions measured in “10-year equivalents; “10-year equivalents” for a group of positions represent the amount of 10-year U.S. Treasury securities that would be expected to experience a similar change in market value under a standard parallel move in interest rates.

Slide 17 – Credit Hedging Portfolio

- (1) The Credit Hedging Portfolio may exclude both legs of certain relative value trades which we believe do not affect the overall hedging position of the portfolio. Consequently, the amounts shown here may differ materially (i) from those that would be shown were all positions in the included instruments displayed and (ii) from that presented on the Derivatives Summary shown on slide 21.
- (2) There can be no assurance that instruments in the Credit Hedging Portfolio will be effective portfolio hedges.
- (3) Corporate credit hedges and TBAs are shown in notional equivalents of the Markit CDX North America High Yield Index (“CDX HY”). CDX HY equivalents are estimated using models calibrated to historical price relationships. Our models change over time, and realized returns may differ from our model projections.
- (4) Bond Equivalent Value represents the investment amount of a corresponding position in the reference obligation or index constituents, calculated assuming a price equal to the difference between (i) par and (ii) the tear up price.

Slide 19 – Corporate Responsibility

- (1) Management and directors’ ownership includes common shares, operating partnership units, and LTIP units held by officers and directors of EFC, and partners and affiliates of Ellington (including families and family trusts of the foregoing).

Slide 20 – First Quarter Market Update

- (1) Source: Bloomberg
- (2) Source: Mortgage Bankers Association via Bloomberg
- (3) Source: J.P. Morgan Markets
- (4) TSY-based OAS measures the additional yield spread over TSY that an asset provides at its current market price after taking into account any interest rate options embedded in the asset.
- (5) TSY-based Zero-volatility spread (Z-spread) measures the additional yield spread over TSY that the projected cash flows of an asset provide at the current market price of the asset.

Slide 21 – Derivatives Summary

- (1) In the table above, fair value of certain derivative transactions are shown on a net basis. The accompanying financial statements separate derivative transactions as either assets or liabilities. As of March 31, 2026, derivative assets and derivative liabilities were \$152.8 million and \$(47.4) million, respectively, for a net fair value of \$105.5 million, as reflected in "Net Total" above.
- (2) Notional value represents the maximum number of shares available to be purchased upon exercise.
- (3) Notional value represents the total face amount of U.S. Treasury securities underlying all contracts held. As of March 31, 2026 a total of 19 long and 2,323 short U.S. Treasury futures contracts were held.
- (4) Short notional value represents U.S. Dollars to be received by us at the maturity of the forward contract.

Slide 22 – Diversified Credit Portfolio

- (1) Subject to maintaining our qualification as a REIT.
- (2) Excludes hedges and other derivative positions.
- (3) For our consolidated securitization trusts, only retained tranches are included (i.e., excludes tranches sold to third parties).

Slide 23 – CPR Breakout of Agency Fixed Long Portfolio

- (1) Does not include long TBA positions, reverse mortgage pools, or fixed rate IOs. Fair values reflect the average of fair values at the beginning of each month during the quarter.
- (2) Classification methodology may change over time as market practices change.
- (3) Fair value shown in millions.
- (4) Excludes recent purchases of fixed rate Agency pools with no prepayment history.

Slide 24 – Repo Borrowings

- (1) Included in the table, using the original maturity dates, are any repos involving underlying investments we sold prior to March 31, 2026 for settlement following March 31, 2026 even though we may expect to terminate such repos early. Not included are any repos that we may have entered into prior to March 31, 2026, for which delivery of the borrowed funds is not scheduled until after March 31, 2026. Remaining maturity for a repo is based on the contractual maturity date in effect as of March 31, 2026. Some repos have floating interest rates, which may reset before maturity.

Slide 25 – Resilient Profit Generation Over Market Cycles

- (1) Gross profit excludes expenses other than interest expense and other investment related expenses. Figures in “%” columns are as a percentage of average total equity for the period which includes common and preferred equity as well as non-controlling interests.
- (2) Interest expense on senior notes, unrealized gain/(loss), net and interest rate hedges and other activity, net related to corporate/other are allocated to credit and Agency based on average capital.
- (3) Gross profit excludes the bargain purchase gain and transaction expenses associated with the Arlington merger, as well as net gains on our hedges and expenses related to the terminated merger with Great Ajax, including the initial markdown on the Great Ajax common shares we purchased in connection with that termination.

Slide 26 – Total Return Since Inception

- (1) Total return is based on \$18.61 net diluted book value per share at inception in August 2007 and is calculated assuming the reinvestment of dividends at diluted book value per share and assumes all convertible units were converted into common shares at their issuance dates.

Slide 27 – Capital, Leverage & Portfolio Composition

- (1) Excludes U.S. Treasury securities. In determining the debt-to-equity ratio for an individual strategy, equity usage for such strategy is based on an internal calculation that reflects the actual amount of capital posted to counterparties in connection with such strategy’s positions (whether in the form of haircut, initial margin, prime brokerage requirements, or otherwise) plus additional capital allocated to support such strategy’s positions, net of adjustments for readily financeable assets and securities that may be sold to increase liquidity on short notice. We refer to the excess of its total equity over the total risk capital of its strategies as its “risk capital buffer”. If the debt-to-equity ratios for individual strategies were computed solely based on the actual amount of capital posted to counterparties, such ratios would typically be higher. The debt-to-equity ratio does not account for liabilities other than debt financings.
- (2) Includes REO at the lower of cost or fair value. Excludes hedges and other derivative positions. Excludes tranches of our securitization trusts that were sold to third parties but that are consolidated for GAAP purposes.
- (3) Excludes borrowings collateralized by U.S. Treasury securities.

Slide 28– Condensed Consolidated Balance Sheet (Unaudited)

- (1) Derived from audited financial statements as of December 31, 2025.
- (2) Common shares issued and outstanding at March 31, 2026 includes 2,735,163 shares of common stock issued under our ATM program during the three-month period ended March 31, 2026.
- (3) Based on total stockholders’ equity less the aggregate liquidation preference of our preferred stock outstanding.

Slide 30- About Ellington Management Group

- (1) \$22.2 billion AUM includes uncalled capital commitments, if any, and accounts holding solely loans.
- (2) Does not include partners formerly employed by Ellington who may have residual capital balances but who no longer have voting rights in the partnership.
- (3) Management and directors' ownership includes common shares, operating partnership units, and LTIP units held by officers and directors of EFC, and partners and affiliates of Ellington (including families and family trusts of the foregoing).
- (4) Registration with the SEC does not imply that the firm or any of its principals or employees possess a particular level of skill or training in the investment advisory or any other business.

Slide 31- Investment Highlights of EFC

- (1) Management and directors' ownership includes common shares, operating partnership units, and LTIP units held by officers and directors of EFC, and partners and affiliates of Ellington (including families and family trusts of the foregoing).

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