

Ellington Financial



Ellington Financial Inc.

Presentation to Debt & Preferred Equity Investors

November 2025

Important Notice

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, tariffs and international trade policies, slower growth or recession, and currency fluctuations. Additional risks, uncertainties and factors that could cause actual results to differ materially from those projected include, without limitation, the risks described under Part I, Item 1A - Risk Factors, in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and in our other filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements. 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 September 30, 2025 unless otherwise indicated. We undertake no duty or obligation to update this presentation to reflect subsequent events or developments.

Table of Contents

- I. The Ellington Management Platform
- II. Ellington Financial Inc. (NYSE: EFC)
- III. Risk Management Framework
- IV. Portfolio & Financial Summary
- V. Appendix

I. The Ellington Management Platform



The Ellington Platform has deep experience in mortgage and structured credit, and utilizes a data-driven approach to investing and risk management

Ellington

As of 9/30/2025

Employees: >170

Investment Professionals: ~60

Global offices: 3

\$18.2B

Assets under management

9

Employee-partners own the firm²

31

Years of average industry experience of senior portfolio managers

\$54M

Management's ownership of EFC, representing strong alignment³

Summary

- Ellington Financial Management LLC is the external manager of Ellington Financial Inc. and is part of the Ellington family of SEC-registered investment advisors¹
 - Ellington manages EFC, Ellington Credit Company (“EARN”), multi-investor hedge funds, separately managed accounts, and opportunistic private funds

Investment Strategies

- Deploys a sophisticated technology-based investment strategy leveraging management's deep expertise in diversified mortgage credit markets
- Devotes significant resources to mortgage credit and prepayment modeling as well as trading and hedging capabilities related to residential and commercial mortgage loans, RMBS, CMBS (both non-agency and agency), derivatives, and other prepayment-sensitive instruments

Infrastructure & Technology

- Ellington is known for committing substantial operational resources to, and heavily investing in, research and analytics to support its complex, data-driven investment and risk management philosophy

Risk Management

- Dedicated risk oversight group utilizes a diverse array of tools to quickly identify and respond to emerging risks, aiming to protect against downside shocks, minimize interest-rate exposures, and deliver stable returns
- The risk oversight team is deeply integrated into Ellington's organizational structure to maximize interaction with the investment team

Ellington's Risk Management Ethos is the Backbone of EFC's Strategy

Risk management strategy has been continuously honed since Ellington was founded in 1994 and has enabled Ellington to manage downside risk and outperform through market cycles

Highly Diversified Portfolio Construction

Emphasizes sector diversification, diversification through hedges, and avoidance of single-asset concentration risk

Maintain Credit Visibility

Keep commercial/RTL mortgage loan maturities short to limit duration of credit risk and ensure steady cash flow from repayments

Sophisticated, Dynamic Hedging Strategy

Protects against adverse market shocks

Prudent and Flexible Financial Leverage

Avoids pitfalls of higher leverage and ensures stability through market shocks

Scientific Cash Management

Focused on stress testing, detailed cash forecasting, and tail hedging, to proactively manage liquidity and risk

Avoid Betting on the Direction of Interest Rates

Effectively convert fixed-rate exposures (on both sides of the balance sheet) to floating-rate exposures

“Mark-to-Market Mentality”

Transparent, conservative and consistent approach to marking portfolio

Strong Alignment of Interest from Management Co-investment in Ellington Vehicles

Management has sizeable ‘skin in the game,’ at a level junior to EFC's debtholders

Management Team with Structured Credit Experience and Foundation in Advanced Mathematics

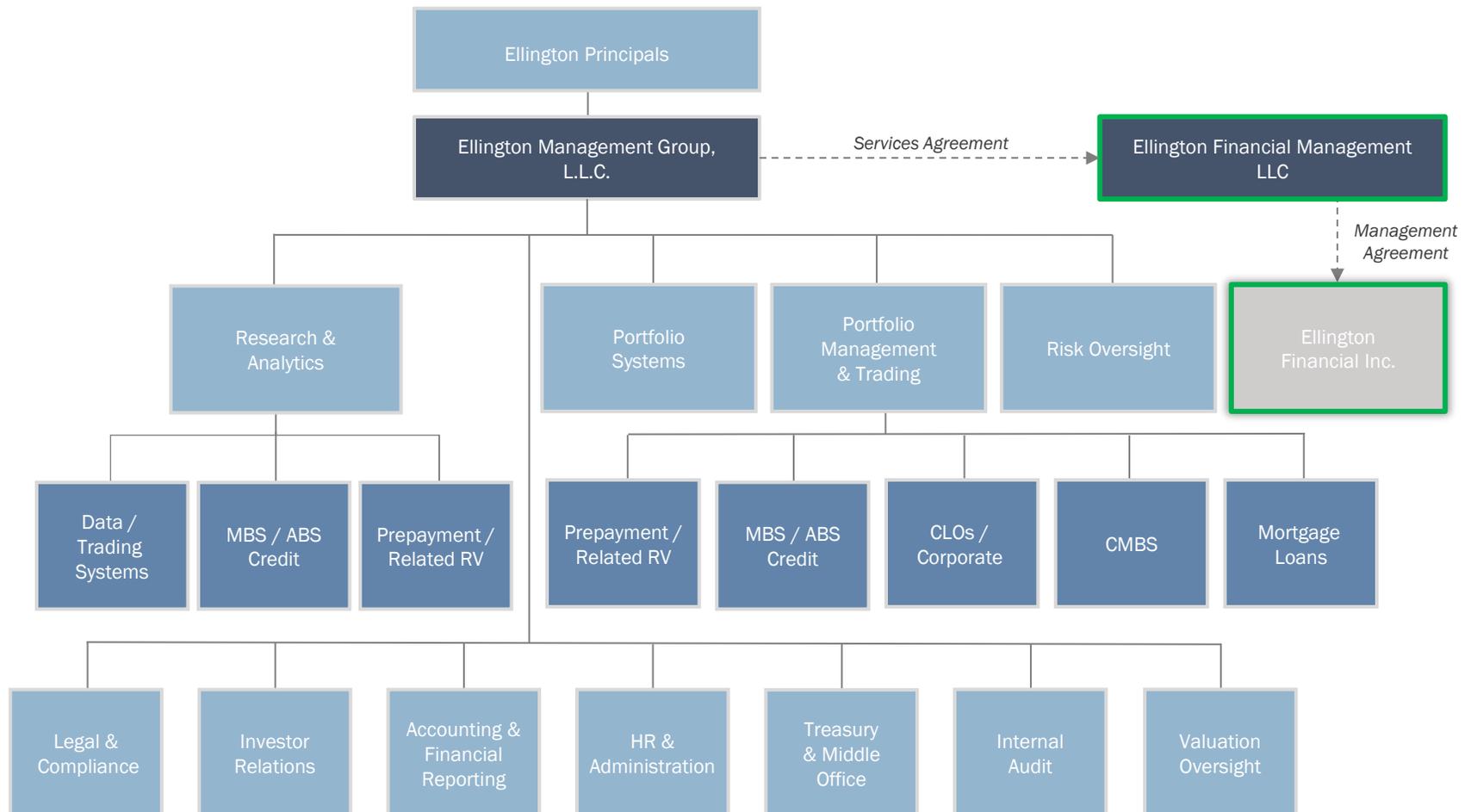
	Years of Experience	Years at Ellington	
Michael Vranos Co-Chief Investment Officer	42	31	<ul style="list-style-type: none"> • Founder and CEO of Ellington • Oversees portfolio construction and implementation of hedging strategies at Ellington • Former head of RMBS trading and origination at Kidder Peabody • B.A. in Mathematics from Harvard University
Laurence Penn Chief Executive Officer	41	31	<ul style="list-style-type: none"> • Vice Chairman of Ellington, CEO of EFC and EARN • Former Co-head of CMO origination and trading at Lehman Brothers • B.A. in Mathematics from Harvard University • Masters in Mathematics from Cambridge University
JR Herlihy Chief Financial Officer	22	14	<ul style="list-style-type: none"> • CFO of EFC and COO of EARN • Managing Director of Ellington and former Co-CIO of Ellington Housing Inc. • Former Vice President of Acquisitions at GTIS Partners LP • B.A. in Economics and History from Dartmouth College
Mark Tecotzky Co-Chief Investment Officer	38	19	<ul style="list-style-type: none"> • Vice Chairman and Co-Head of Credit Strategies of Ellington • Former senior mortgage trader at Credit Suisse • B.S. from Yale University • Received a National Science Foundation fellowship to study at MIT
Peter Green Head of Research	20	20	<ul style="list-style-type: none"> • Managing Director and Head of Research of Ellington • Leads Ellington's research initiatives across all of its strategies • Ph.D. in Mathematics from Harvard University • B.S. from McGill University
David Dubbert Head of Risk Management	20	20	<ul style="list-style-type: none"> • Managing Director and Head of Risk Management of Ellington • Leads development and oversight of risk management framework • Formerly served as a Vice President at Ellington Financial • B.S. from University of Pennsylvania

Strong board with no controlling shareholder and well-structured governance standards (no staggering, four out of five members are independent and are re-elected each year)

Ellington Management's Infrastructure is a Competitive Advantage

Ellington has over 170 employees supporting approximately \$18.2 billion in assets under management

Sophisticated infrastructure supports rigorous management of credit, interest rate, liquidity, and other risks



II. Ellington Financial Inc. (NYSE: EFC)



Ellington Financial Credit Highlights



Overview of Ellington Financial Inc.

Ellington Financial is a diversified mortgage REIT with an 18-year track record and market-leading total return performance

Summary

- Ellington Financial Inc. is a publicly-traded real estate investment trust (“REIT”) that commenced operations in August 2007 and went public in 2010
- EFC is a credit-focused investment platform, using an opportunistic strategy to generate returns from a diverse mix of loan investments and complementary securities
 - EFC invests in and manages across capital structure and credit types, with residential and commercial strategies being core to the strategy
- Ellington Financial capitalizes on these opportunities through a vertically-integrated loan sourcing strategy

\$4.5B+
Total
Investment
Portfolio

1.9x
Recourse
Leverage Ratio¹

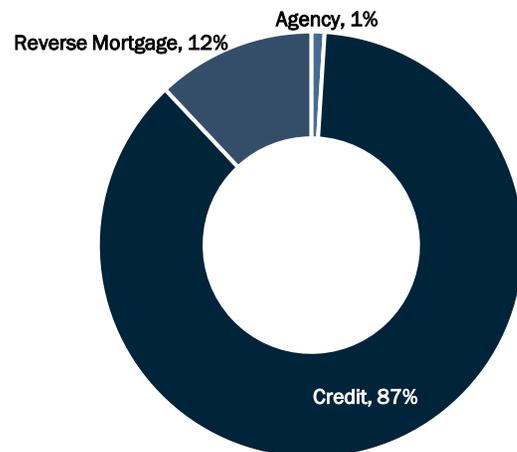
19%
Unsecured
Debt /
Recourse Debt²

Limited
Interest Rate
Sensitivity

Target
~Zero Duration

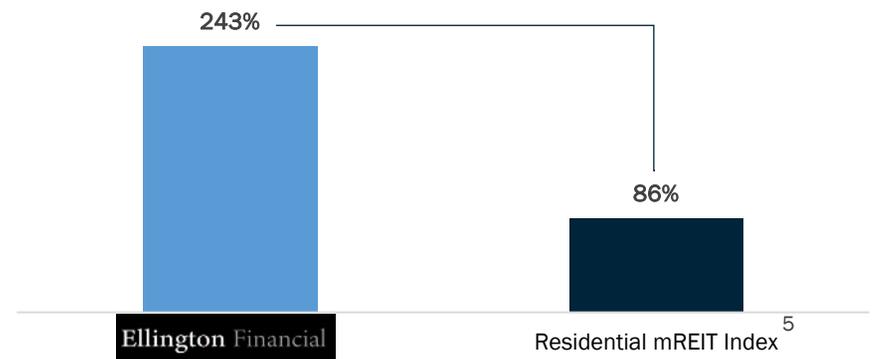
>2x
Unencumbered
Assets /
Unsecured
Debt³

Equity Allocation by Strategy



Total Return Since 2011⁴

*EFC has **outperformed** an index of its peers by **more than 150%** since 2011*



Sector Tailwinds in EFC Target Asset Classes Present Significant Growth Opportunities

	EFC Focus Asset	Growth Opportunity	Total Addressable Market
Residential Transition Loans ("RTL")	Short-term first-lien residential rehab, bridge, and construction loans for real-estate investors	Significant backlog of aged housing stock, which is ~36 years old on average	~\$32B ¹ Annual Opportunity
Non-QM	Mortgages not federally protected under CFPB guidelines; often larger mortgages to wealthier borrowers	Large population of 'gig economy' workforce and rental households that have strong credit characteristics	~\$220B ² Annual Opportunity
Commercial Mortgage Loans	Small balance first lien bridge loans secured by commercial properties	Strong demand for small balance commercial loans given bank pullback from sector	~\$225B Annual Opportunity
Home Equity	Closed end second lien mortgage loans and home-equity lines of credit	Increase in home values has led to a significant buildup in tappable equity for homeowners, combined with many people reaching retirement with insufficient savings	~\$28T ³ Tappable U.S. Home Equity
Reverse Mortgage Loans	Home equity conversion mortgage loans ("HECMs") and proprietary first mortgage loans		

EFC's Distinctive Approach to Asset Sourcing

EFC accesses its target assets through a variety of proprietary origination channels

Summary

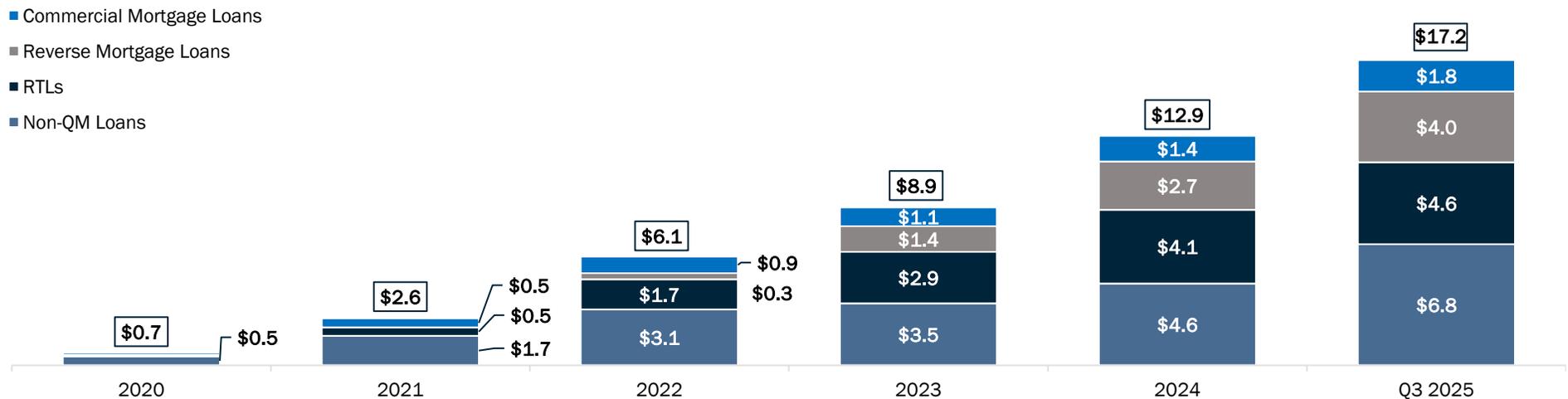
- EFC has differentiated sourcing capabilities for its target assets (RTL, Non-QM, Commercial Mortgage, Reverse Mortgage)
 - Strategic originator investments
 - Joint ventures and/or flow agreements
 - Servicing platform and workout capabilities
- In addition, EFC has in-house origination teams for RTL, Commercial Mortgage, and Reverse Mortgage assets

Proprietary Sourcing Competitive Advantages

- ✓ 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
- ✓ Strategy designed to limit operational risks and capital expenditures
 - Investments in operating platforms total \$84 million of market value or less than 2% of total investment portfolio

5-Year Cumulative Proprietary Asset Sourcing by Type^{1,2}

(\$ in billions)

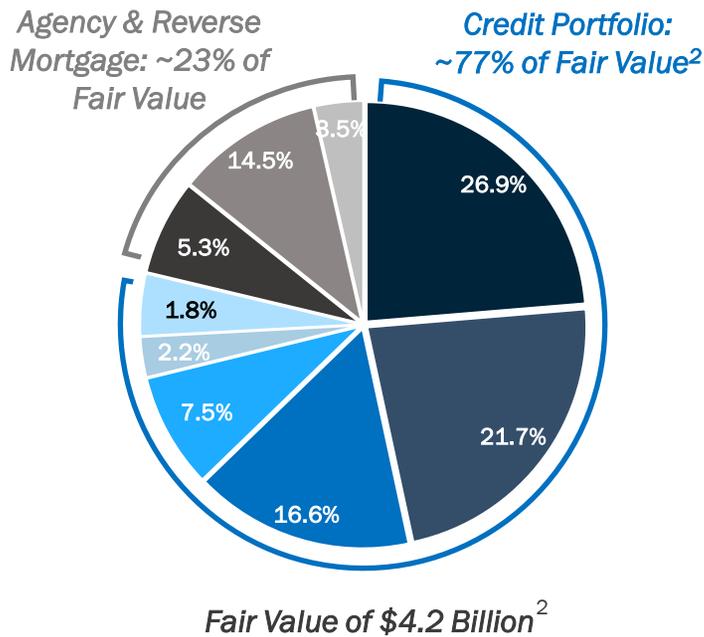


Diversified Investment Portfolio with Attractive Unlevered Risk-Adjusted Returns

Assets generate attractive risk-adjusted returns with limited usage of recourse leverage

- Flexible approach allocates capital to the sectors with the best relative value as market conditions change
- Analytical expertise, research and systems provide an edge that aims to generate attractive risk-adjusted returns over market cycles

EFC's Diversified Investment Portfolio



Portfolio Construction Objectives¹

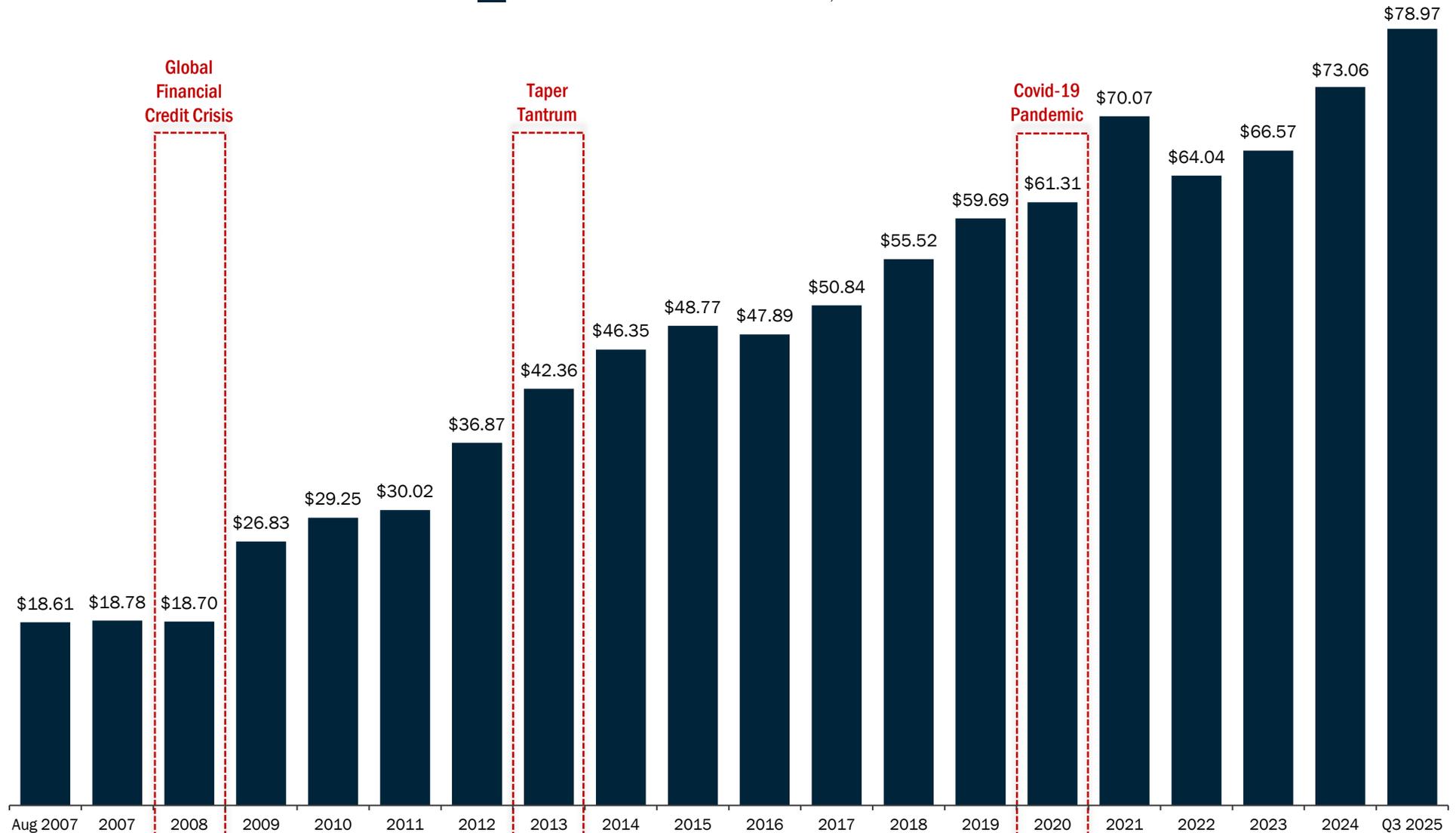
Asset Type	% of Portfolio	Credit Visibility / Liquidity	Diversification & Granularity	Strong Return Profile
		Short Duration W.A. Life (Yrs) ¹⁰	Small Loan Size Avg. Amount (\$'000)	Attractive Unlevered Yields W.A. Yield ¹¹
Non-QM ^{3,4}	26.9%	✓	✓	✓
RTL ^{3,5}	21.7%			
Comm'l Mtg. Loans ^{3,6}	16.6%			
Home Equity ⁷	7.5%			
Non-Agency RMBS	2.2%			
Forward MSR	1.8%			
Agency RMBS	5.3%			
Proprietary Reverse and Unsecuritized HECM Loans HFS ⁸	14.5%			
Reverse & HMBS MSR ⁹	3.5%			

EFC is a Market-Leading Diversified Mortgage REIT...

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 Q3 2025 is approximately 324.4%, or 8.3% annualized¹, over a time span when Fed Funds averaged 1.40%

■ Diluted BVPS Plus Cumulative Dividends, Reinvested

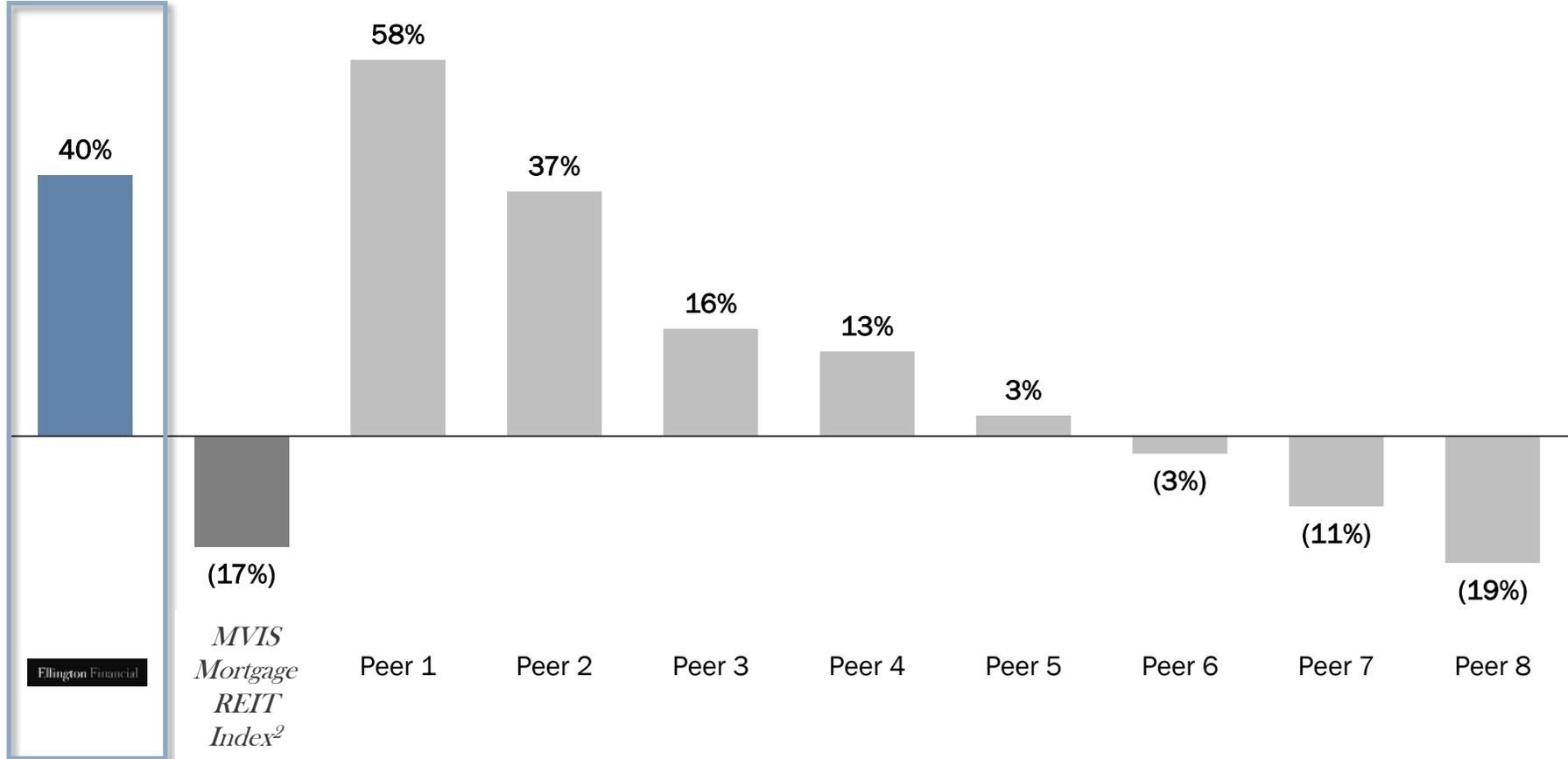


...Delivering Outsized Returns to Shareholders

Ellington Financial has produced attractive total returns relative to select peers

- Since the end of 2019, EFC's return has been consistent through recent market shocks like the COVID-19 Pandemic and a turbulent macroeconomic environment in 2022 that affected mortgage REITs across the spectrum of size and strategy

Total Return Since 12/31/2019 (Market Value Plus Dividends per Share, Including Reinvestment of Dividends)¹



Management Has Successful Track Record Generating Resilient Profit over Market Cycles^{1,2}

Ellington has successfully navigated through challenging financial market cycles such as the COVID-19 Pandemic, the Taper Tantrum and the 2008 Global Financial Credit Crisis

- Over the past nearly 20 years, only once experienced a modest net loss as rates rose in 2022, which affected mortgage REITs across the spectrum of size and strategy. Ellington has consistently delivered a superior performance relative to peers, across market cycles

	Nine-Month Period Ended September 30									
(\$ in millions)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Long: Credit	\$170.9	\$156.7	\$103.2	(\$74.9)	\$188.6	\$53.7	\$73.9	\$61.2	\$61.1	(\$64.6)
Credit Hedge and Other	(20.0)	(13.7)	(7.1)	3.2	(1.9)	8.0	(11.2)	8.0	(12.0)	78.4
Interest Rate Hedge: Credit	(6.4)	8.8	(3.8)	34.4	4.7	(7.9)	(1.3)	0.1	(0.9)	(3.4)
Long: Agency	11.5	(14.9)	2.8	(181.9)	(17.9)	46.0	48.2	(6.0)	10.2	4.8
Interest Rate Hedge and Other: Agency	(4.2)	17.0	8.3	150.4	17.0	(33.7)	(25.3)	3.1	(5.2)	(6.4)
Longbridge Financial	18.3	37.3	9.7	14.5	--	--	--	--	--	--
Gross Profit (Loss)	\$170.3	\$191.2	\$113.1	(\$54.3)	\$190.6	\$66.1	\$84.2	\$66.5	\$53.3	\$8.7
% of Avg. Total Equity	10.2%	12.1%	8.4%	(4.3%)	18.3%	7.6%	12.7%	10.9%	8.4%	3.5%
	2016	2015	2014	2013	2012	2011	2010	2009	2008	
Long: Credit	\$36.2	\$46.9	\$77.6	\$109.5	\$129.8	\$1.5	\$70.8	\$101.7	(\$64.6)	
Credit Hedge and Other	(40.5)	10.7	(1.2)	(19.3)	(14.6)	19.9	(8.0)	10.1	78.4	
Interest Rate Hedge: Credit	(0.4)	(4.9)	(9.5)	8.7	(3.9)	(8.2)	(12.2)	(1.4)	(3.4)	
Long: Agency	17.2	23.6	61.1	(14.0)	37.7	63.6	21.6	22.2	4.8	
Interest Rate Hedge and Other: Agency	(8.2)	(17.2)	(47.6)	19.1	(20.0)	(54.2)	(14.5)	(8.4)	(6.4)	
Longbridge Financial	--	--	--	--	--	--	--	--	--	
Gross Profit (Loss)	\$4.2	\$59.1	\$80.5	\$104.0	\$129.0	\$22.6	\$57.8	\$124.3	\$8.7	
% of Avg. Total Equity	0.6%	7.7%	11.8%	17.6%	29.8%	5.9%	17.8%	44.4%	3.5%	

COVID Pandemic (2020)

Taper Tantrum (2013)

Credit Crisis (2008)

Demonstrated Stability of Economic Returns via Hedging and Portfolio Management

EFC has generated more stable quarterly returns than select peers that use mark-to-market accounting

- EFC has produced the most consistent quarterly returns among a select peer group with significantly lower earnings volatility, due to EFC's dynamic hedging strategies, diversification and active portfolio management
- EFC hedges along the entire yield curve to protect against volatility and defend book value, and more thoroughly control interest rate risk
- EFC also employs dynamic credit hedging to reduce book value volatility

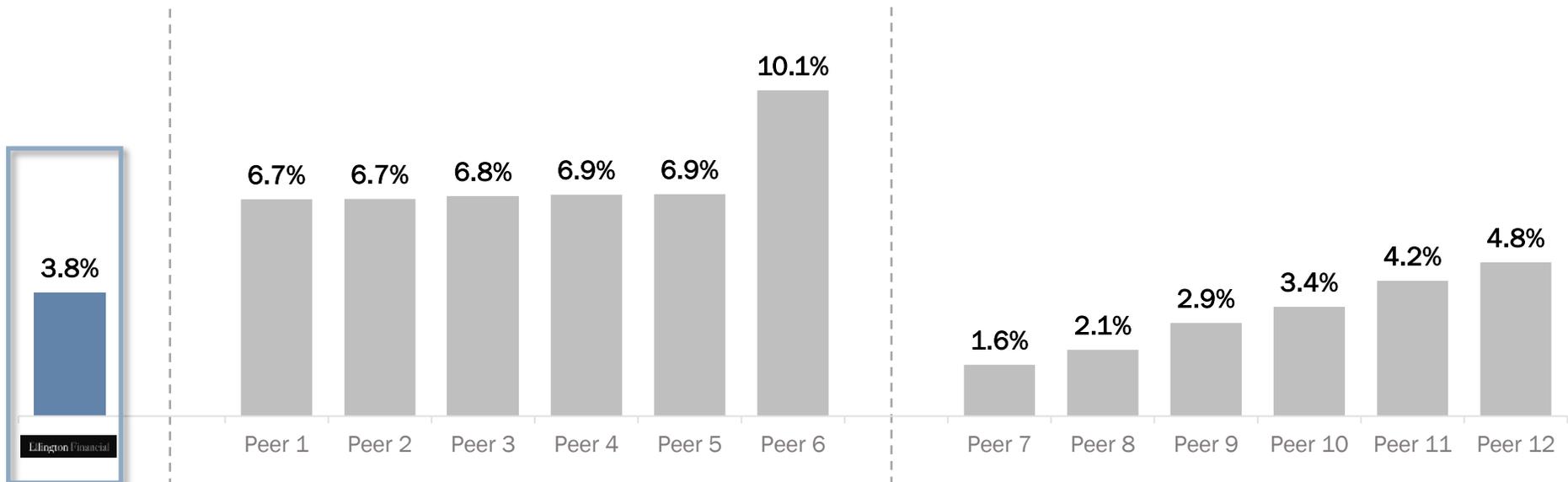
10-Year Standard Deviation of Quarterly Economic Returns of Select REITs¹

Residential Mortgage REITs (MTM)

EFC has significantly more consistent economic returns relative to Resi REITs with MTM accounting...

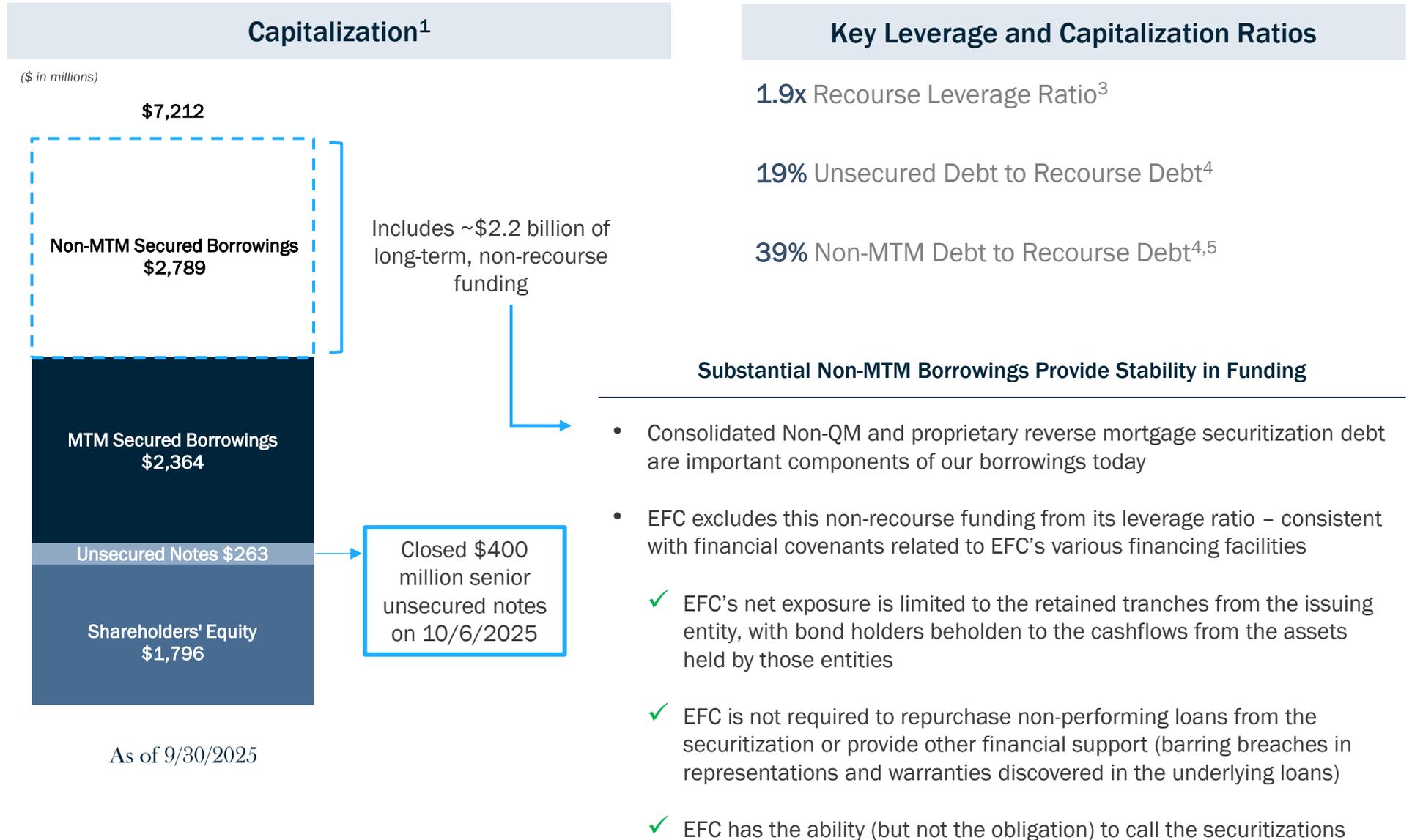
CRE Mortgage REITs (Cost Accounting)²

...and even compares favorably to select CRE mREITs who utilize cost accounting



Diversified, Well-Positioned Capital Structure

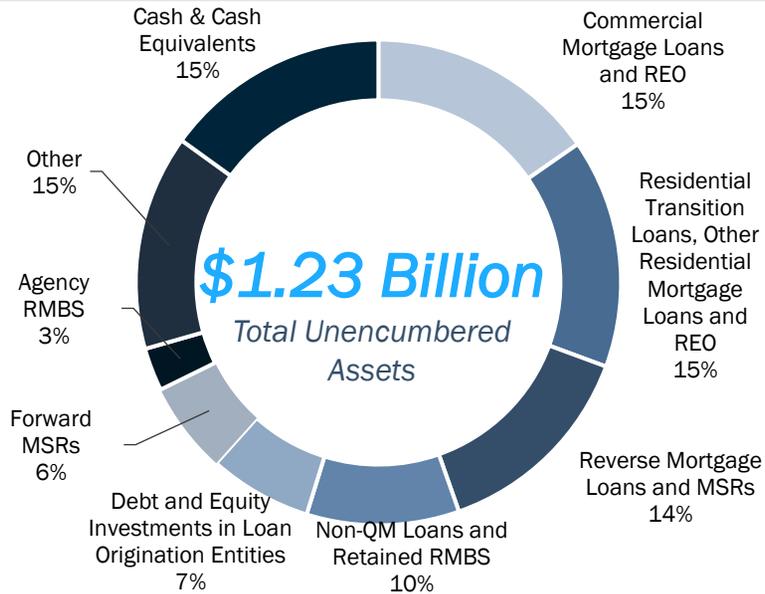
Ellington Financial maintains low recourse leverage



Unencumbered Assets Strengthen Financial Flexibility

Ellington Financial intends to maintain sufficient unencumbered assets to amplify unsecured debt coverage

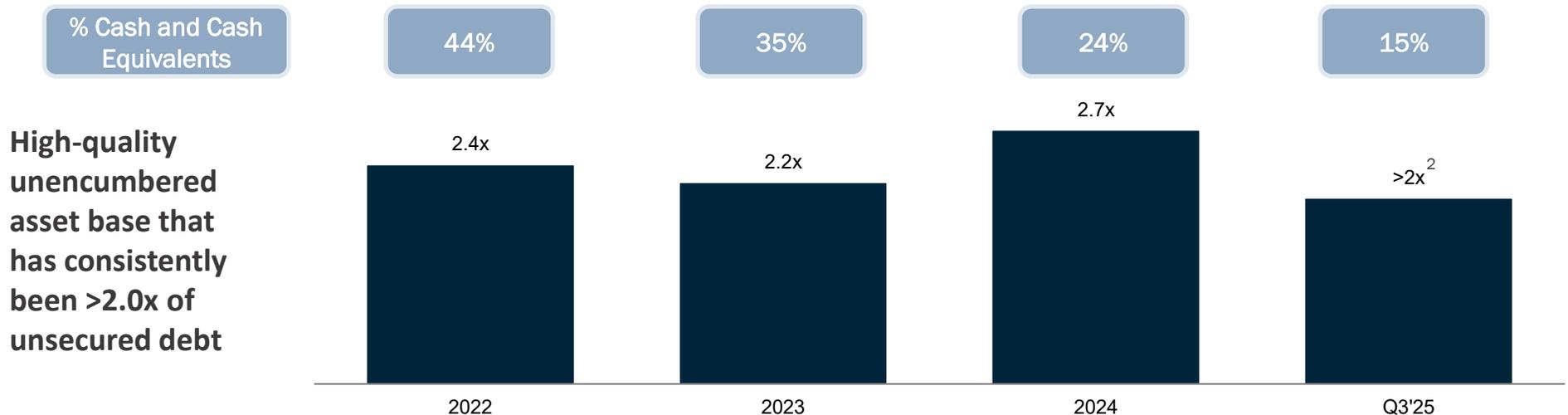
Unencumbered Asset Pool Composition¹



Key Unencumbered Pool Highlights

- >2x unencumbered assets / unsecured debt²
- High quality unencumbered pool of assets
 - 18% consists of highly liquid assets including cash and agency RMBS
 - No concentrations in a given asset type greater than ~15% of overall unencumbered asset pool

Unencumbered Assets / Unsecured Debt

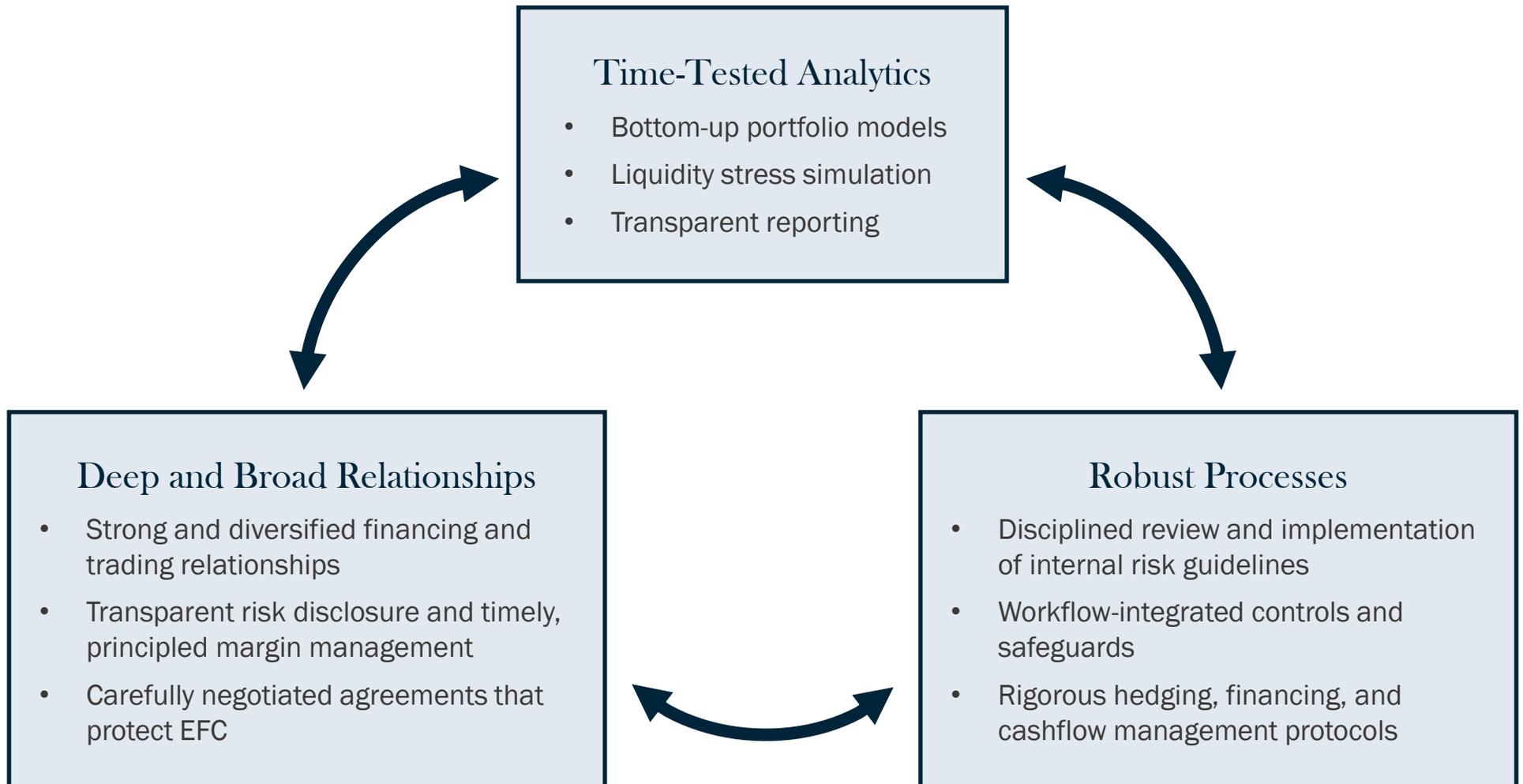


High-quality unencumbered asset base that has consistently been >2.0x of unsecured debt

III. Risk Management Framework



Three Pillars of EFC Liquidity & Risk Management



Approximately 20% of the 170+ people Ellington employs are dedicated to research and engineering

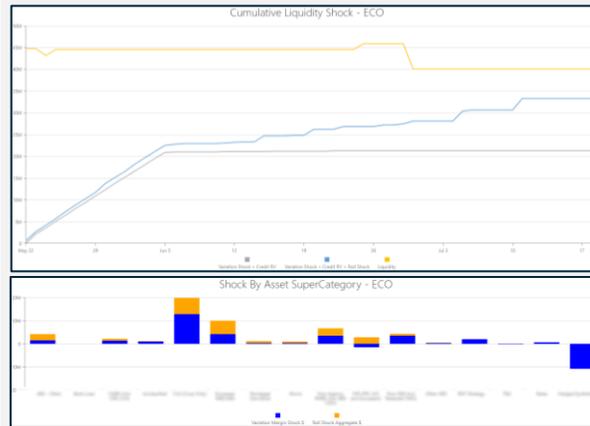
Our portfolio analytics quantify impacts from a wide range of shocks

Managing negative rate and credit convexity is central to risk management



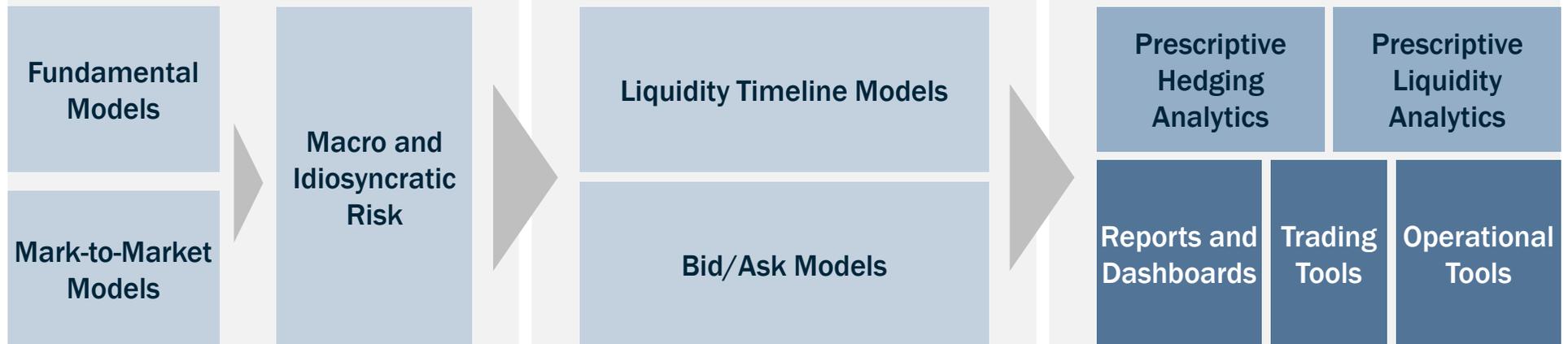
The portfolio analytics translate into bottom-up liquidity modeling executed at individual loan and security level

Understanding the timeline of liquidity shocks is crucial to prudent management



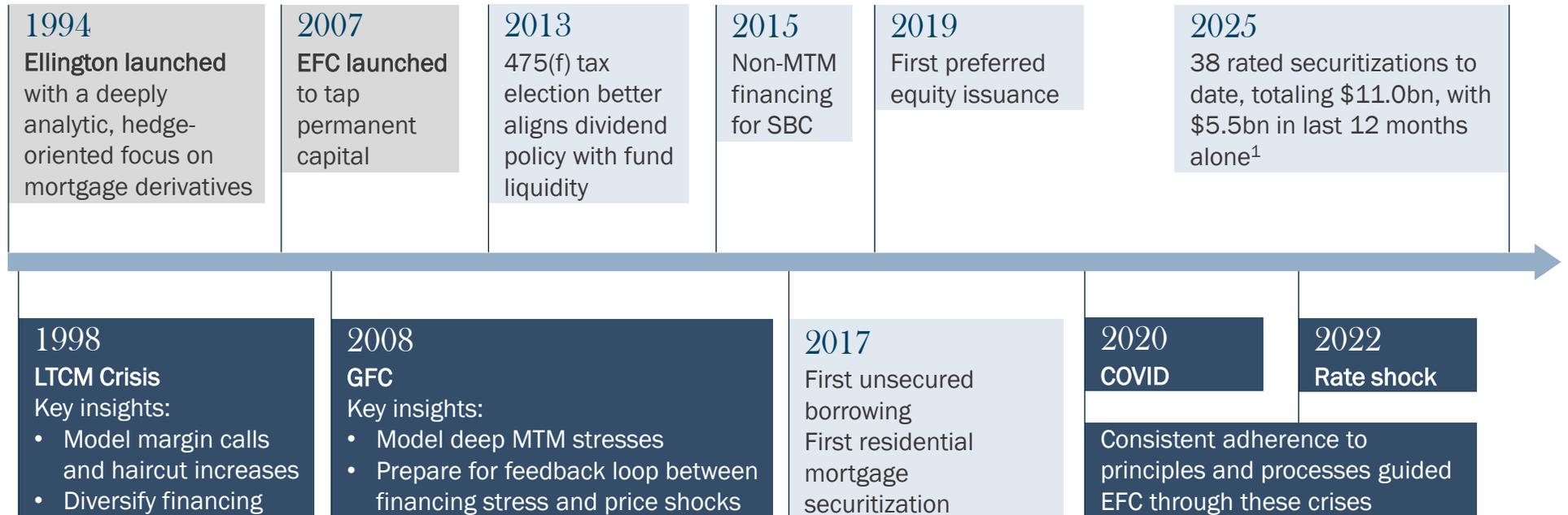
Reports and tools supporting trading and operations integrate model results and risk guidelines

Coherent, prompt delivery of information to users is central to our disciplined process



Robust Processes and Extensive Established Relationships

We have continuously improved our risk management framework over time...



... Bringing us to where we are today.

Processes

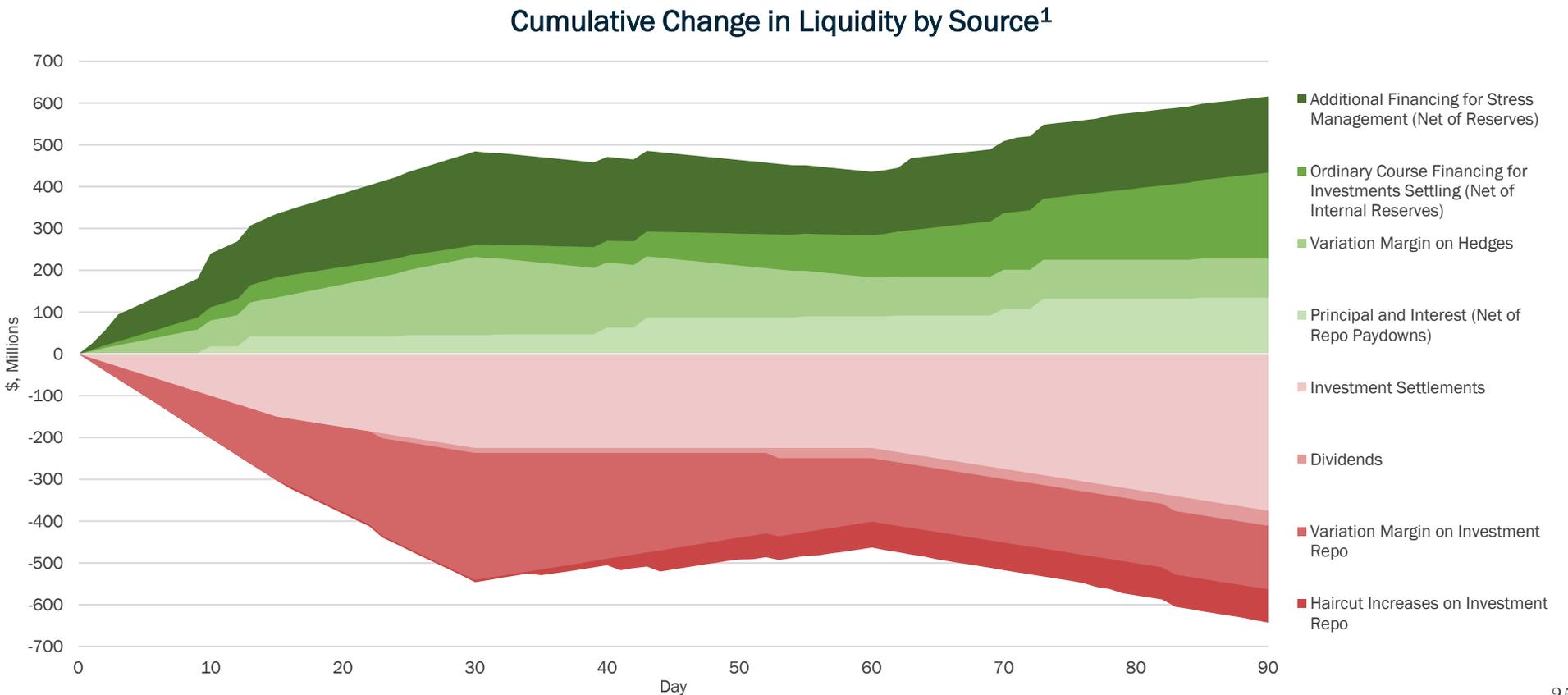
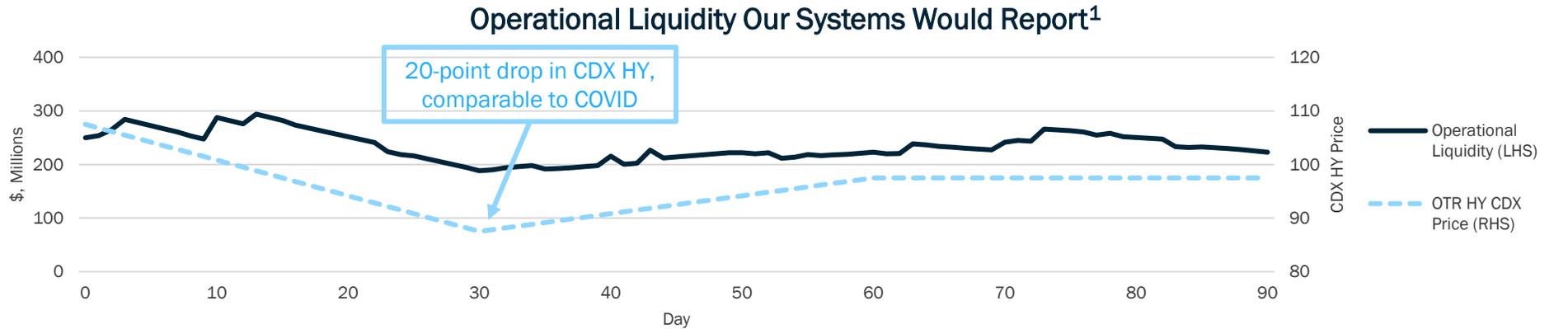
- Dedicated Risk Oversight Group monitors reports, diagnostics, and intraday dashboards—risks, capital usage, liquidity, compliance, P&L, and trade activity
- Risk Review Committee assesses macro factors, challenges assumptions, evaluates emerging risks, sets thresholds, reviews portfolio construction
- Dedicated risk team oversees hedging rate and spread risks
- Treasury team manages all aspects of financing, including timeline of repo maturities and counterparty diversification
- Operations team coordinates settlement timelines
- Systems include workflow-integrated controls and safeguards, like allocation-time restrictions

Relationships

- Treasury team maintains diversified sources of financing
- Team cultivates transparent relationships with financiers through reporting and ongoing dialogue with credit officers and financing desks
- Legal team negotiates MRAs that give strong protections
- Treasury team arranges specialized protections like forward rolling
- Company aligns interests by operating securitization business alongside financing and trading
- Portfolio managers maintain strong trading relationships that make it easier to sell in distress

Simulation of a Deep Shock

Our analytics allow us to simulate what-ifs, translating market shocks into liquidity effects.



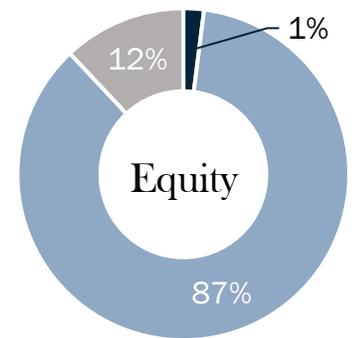
IV. Portfolio & Financial Summary



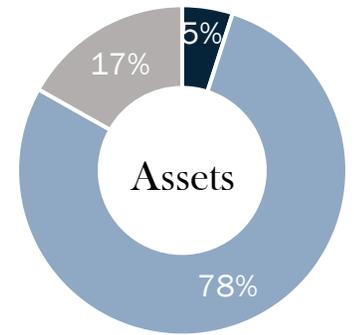
Portfolio Summary as of September 30, 2025¹

Credit	Allocated Equity ⁽²⁾	Fair Value (\$ in \$1,000s)	Average Price (%) ⁽³⁾⁽⁷⁾	WAVG Life ⁽⁵⁾⁽⁷⁾	WAVG Mkt Yield ⁽⁶⁾⁽⁷⁾
Non-QM Loans and Retained RMBS ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾		\$ 1,119,911	95.0	3.8	7.5%
Residential Transition Loans and Other Residential Mortgage Loans ⁽⁸⁾⁽¹¹⁾		905,397	99.6	1.9	7.3%
Commercial Mortgage Loans and CMBS ⁽⁸⁾⁽¹²⁾		692,386	96.2	1.2	9.1%
Home Equity Line of Credit and Closed-End Second Lien Loans and Retained RMBS ⁽¹⁰⁾⁽¹³⁾		313,548	102.3	3.5	8.0%
Consumer Loans and ABS backed by Consumer Loans ⁽¹³⁾		97,346	_(4)	1.7	10.5%
Non-Agency RMBS		90,383	69.2	6.3	9.9%
Debt and Equity Investments in Loan Origination Entities ⁽¹⁴⁾		84,229	N/A	N/A	N/A
Forward MSR-related investments		74,694	N/A	7.8	9.2%
CLOs		72,456	72.7	5.7	13.3%
Corporate Debt and Equity and Corporate Loans		26,444	50.1	2.2	26.4%
Non-Dollar MBS, ABS, CLO and Other ⁽¹⁵⁾⁽¹⁶⁾		23,845	102.2	3.5	12.3%
Other investments ⁽¹⁷⁾⁽¹⁸⁾		60,840	88.0	3.7	16.8%
Total - Credit	87%	\$ 3,561,479	95.9	2.7	8.4%
Agency					
Fixed-Rate Specified Pools		207,161	94.3	7.1	4.8%
Reverse Mortgage Pools		915	99.1	2.6	4.8%
IOs		12,667	N/A	7.3	9.3%
Total - Agency	1%	\$ 220,743	94.3	7.1	5.1%
Longbridge⁽¹⁹⁾					
Proprietary reverse mortgage loans and retained tranches ⁽⁹⁾		459,659			
Unsecuritized HECM loans ⁽²⁰⁾		143,165			
HMBS MSR Equivalent ⁽²¹⁾		114,517			
Reverse MSRs and Unsecuritized REO		32,651			
Total - Longbridge	12%	\$ 749,992			
Debt-to-Equity Ratio by Strategy and Overall⁽²²⁾					
		Recourse	Total		
Credit		1.6x	2.5x		
Agency		8.7x	8.7x		
Longbridge		2.3x	52.6x		
Overall		1.8x	8.6x		

Equity and Asset Allocation by Strategy



■ Agency ■ Credit ■ Longbridge



- **Residential transition loans and other residential mortgage loans⁽⁸⁾⁽¹¹⁾** consist of residential transition loans (\$745.3mm), other residential loans (\$134.3mm), and REO (\$25.7mm)
- **Non-QM loans and retained RMBS⁽⁸⁾⁽⁹⁾⁽¹⁰⁾** consist of non-QM loans (\$858.6mm), retained non-QM tranches (\$260.6mm), and REO (\$0.7mm)
- **Debt and Equity Investments in Loan Origination Entities⁽¹⁴⁾** consist of LendSure (\$44.1mm) and other loan origination entities (\$40.1mm)
- **Proprietary reverse mortgage loans and retained tranches⁽⁹⁾** consist of propriety reverse mortgage loans (\$407.8mm), retained tranches (\$51.0mm), and other (\$0.9mm)

Ellington Financial deploys a dynamic and adaptive hedging strategy designed to preserve book value

- We hedge along the entire yield curve to protect against volatility, defend book value and more thoroughly control interest rate risk.
- Shorting “generic” pools (in the form of TBAs) allows EFC to significantly reduce interest rate risk and basis risk in its Agency portfolio.
 - For those Agency pools hedged with comparable TBAs, the biggest risk is a drop in “pay-ups.”
 - Average pay-ups on our specified pools was 0.81% as of 9/30/2025.
 - We also hedge interest rate risk with swaps, U.S. Treasury securities, and other instruments.
- As of 9/30/2025, we had a net long TBA position on a duration-weighted basis associated with the Agency strategy.

Interest Rate Sensitivity Analysis¹

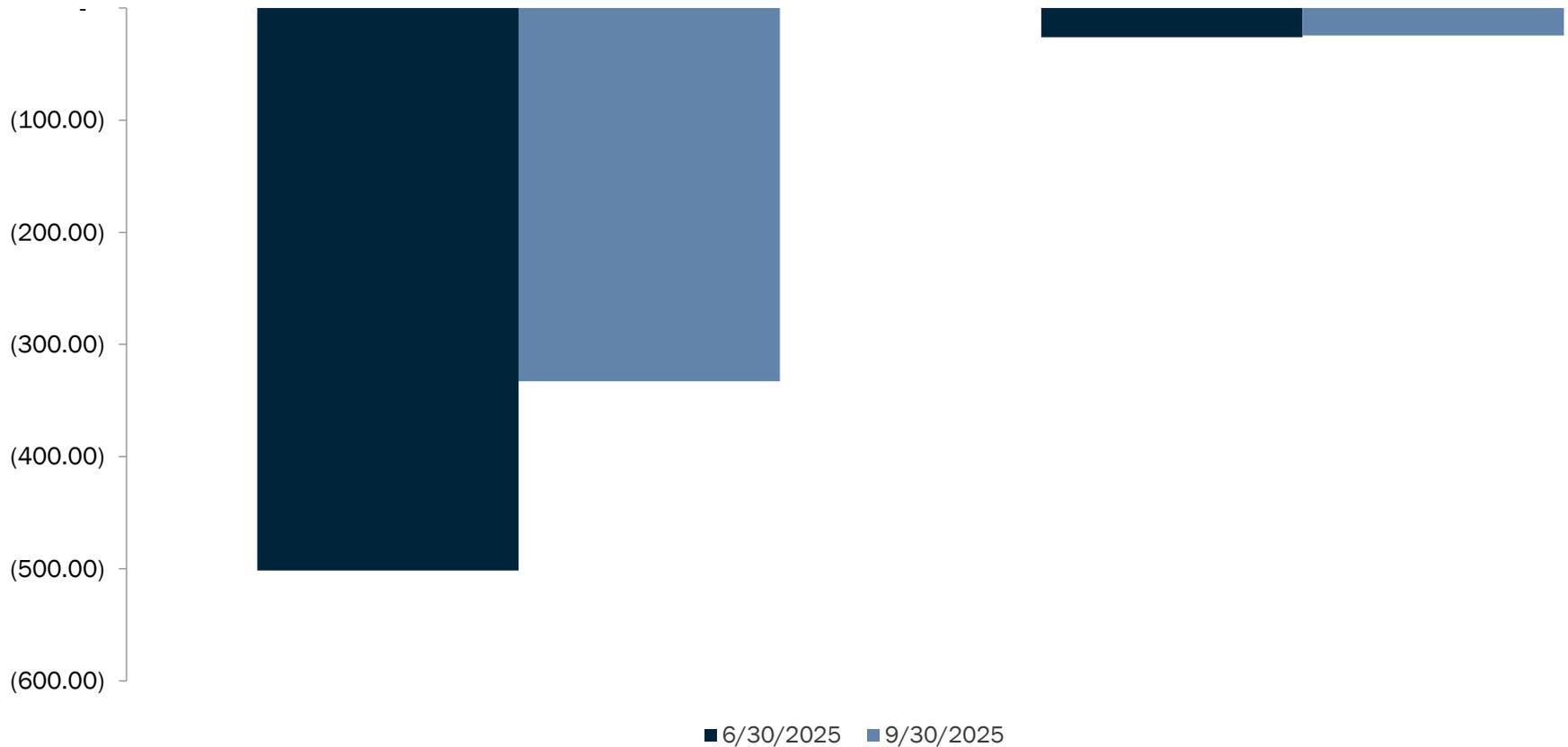
Ellington Financial's dynamic hedging strategy designed to preserve book value volatility across its different portfolios

As of 9/30/2025 <i>(\$ in Thousands)</i>	Immediate 50 Basis Point Decline in Interest Rates		Immediate 50 Basis Point Increase in Interest Rates	
	Change in Fair Value	% of Total Equity	Change in Fair Value	% of Total Equity
Agency RMBS - Fixed Pools and los excluding TBAs	\$5,261	0.29%	(\$5,764)	(0.32%)
Long TBAs	2,185	0.12%	(\$2,771)	0.16%
Short TBAs	(6,576)	(0.37%)	\$9,108	0.51%
Non-Agency RMBS, CMBS, Other ABS, MSRs, Mortgage, and Other Loans	37,205	2.07%	(\$43,391)	(2.42%)
Interest Rate Swaps	(16,283)	(0.90%)	\$15,526	0.87%
U.S. Treasury Securities	(6,064)	(0.34%)	\$5,836	0.32%
Eurodollar and Treasury Futures	(10,888)	(0.61%)	\$10,549	0.59%
Corporate Securities and Other	(54)	0.00%	(\$17)	0.00%
Repurchase Agreements, Reverse Repurchase Agreements, and Senior Notes Outstanding	(8,724)	(0.48%)	\$8,711	0.49%
Total	(\$3,938)	(0.22%)	(\$2,213)	(0.12%)
Less: Estimated Change in Fair Value Attributable to Preferred Stock	(\$2,229)		\$2,321	
Estimated Change in Fair Value Attributable to Common Equity	(\$6,167)		\$108	
As % of Common Equity	(0.42%)		0.01%	

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

Credit Hedging Portfolio^{1,2}

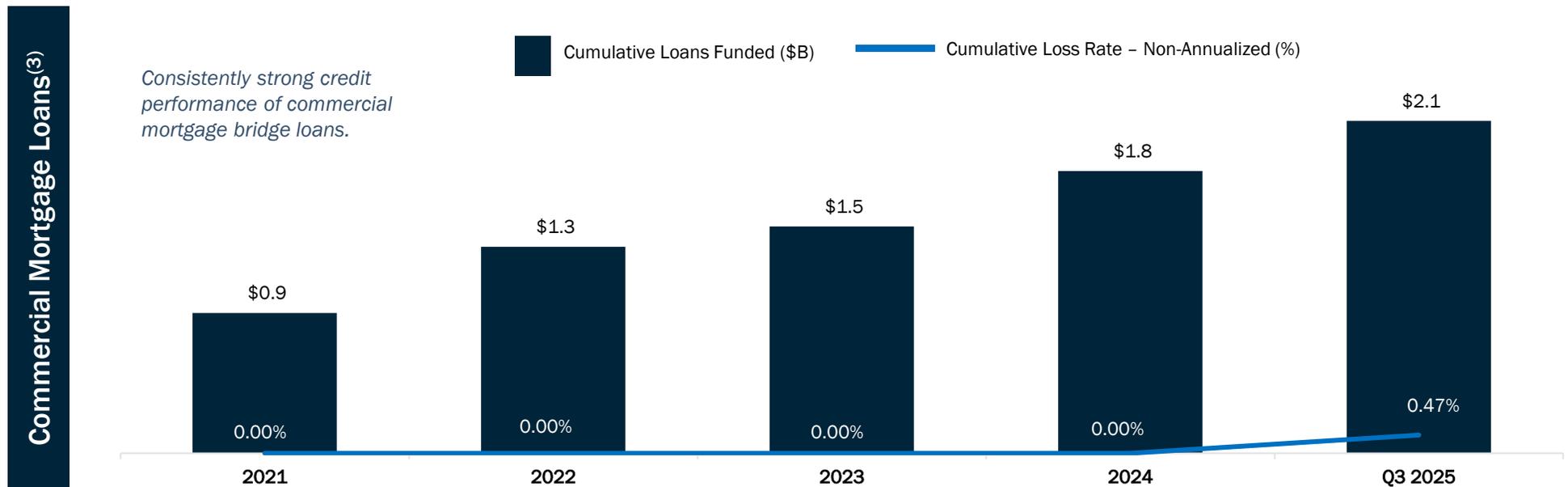
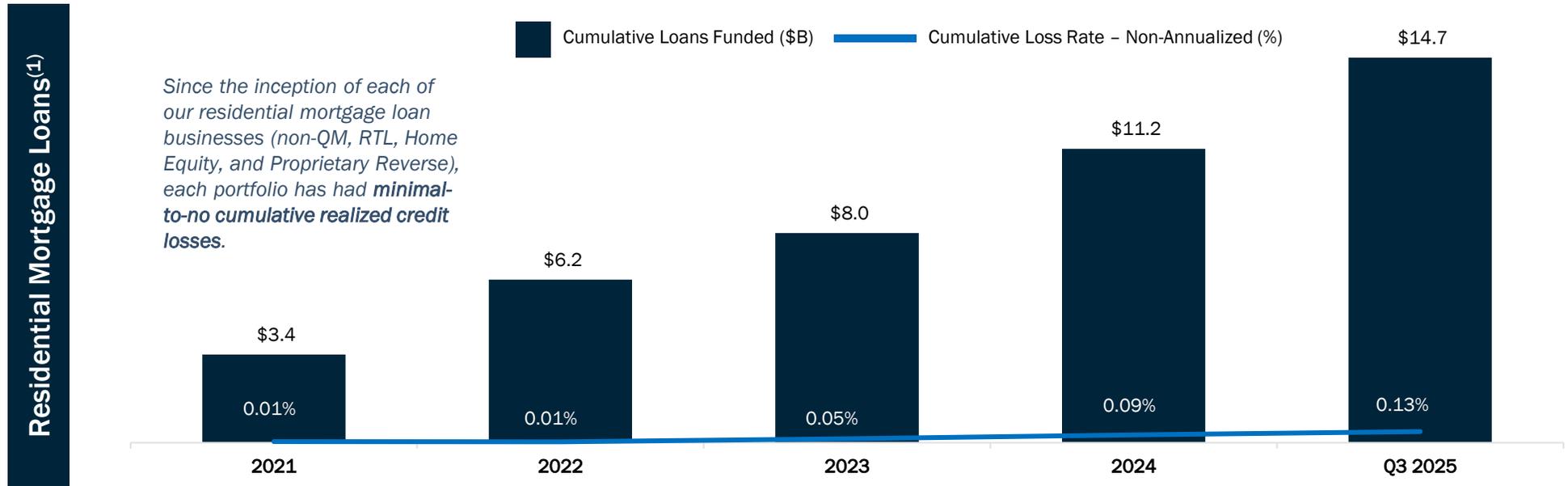
Instrument Category	Corporate CDS Indices/ Tranches/ Options/ Single Names	CMBX
Units (\$MM)	HY CDX OTR Bond Equivalent Value ^{3,4}	Bond Equivalent Value ⁴



- 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.

Loan Portfolios Have Consistently Delivered Strong Credit Performance Across Sectors

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



Note: Realized credit losses are net of realized gains/losses on REOs, and for loans, represent resolutions for less than UPB due to collateral performance.

V. Appendix



Prudent Leverage and Diversified Sources of Financing

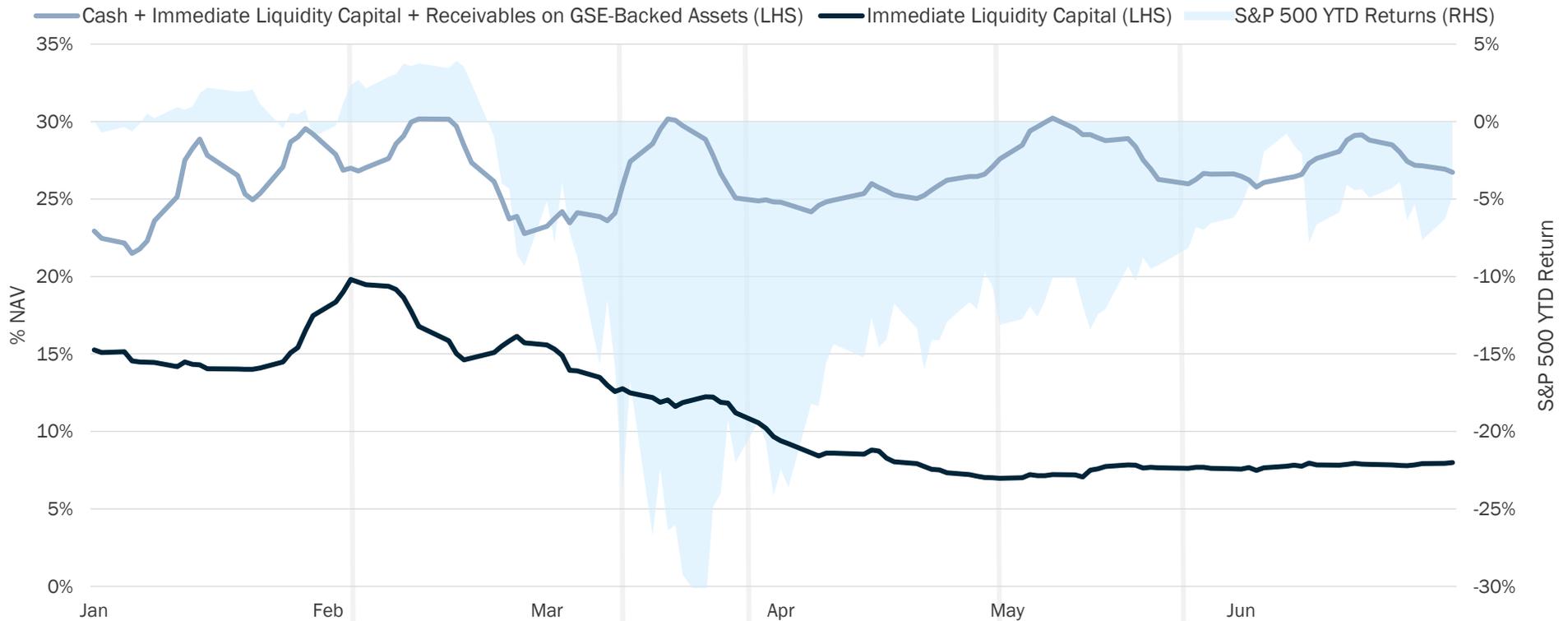
(\$ in thousands)	Recourse Borrowings (9/30/25)	WAVG Borrowing Rate
Credit	\$2,268,371	5.98%
Agency RMBS	175,556	4.37%
Borrowings - Credit and Agency RMBS	\$2,443,927	5.86%
Senior Notes, at Par	247,750	5.89%
Subordinated Notes	15,000	7.33%
Longbridge-Related Recourse Borrowings	494,961	6.79%
Total Recourse Borrowings¹	\$3,201,638	6.01%

Recourse and Non-Recourse Leverage Summary		Recourse Leverage
Recourse Borrowings	\$3,201,638	Debt-To-Equity Ratio
Non-Recourse Consolidated Securitizations	2,213,994	1.8:1
Total Borrowings²	\$5,415,632	
Total Equity	\$1,795,820	

Case Study: 2020 – COVID

Our risk models allowed us to anticipate the likely range of drawdowns and effects on liquidity levels, providing us with the insights needed to respond nimbly in a short, sharp shock

COVID Case Study



Raised equity and deployed in pools as placeholder

Started adding repo, given potential market impact of emerging COVID news

Started meeting margin calls—due to benefit of hedges, net margin calls only totaled 4% from March 9 to 27, despite S&P 500 dropping 28% peak-to-trough in March

Cash stable through April despite ongoing market distress in securitized products and loans, largely due to structure of repo

Stable liquidity gave us confidence to deploy into quality assets that were trading at distressed levels

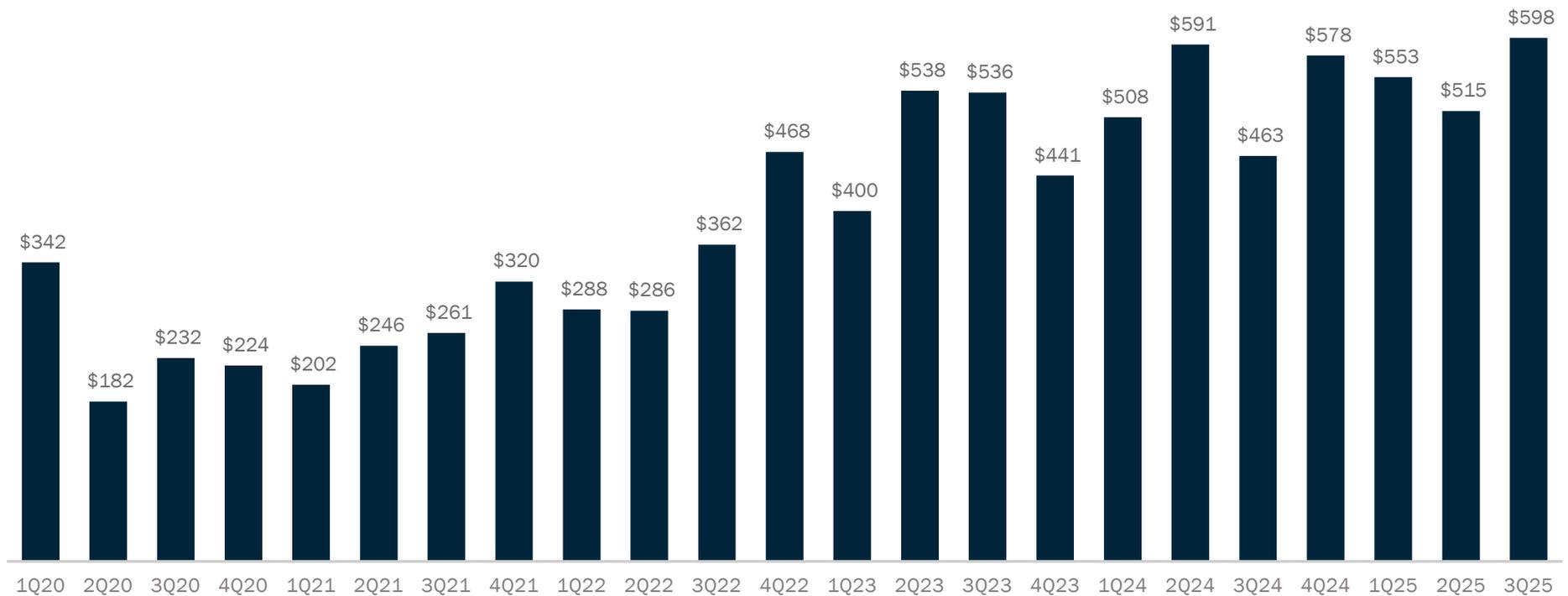
Immediate Liquidity Capital: Investments net of financing in assets that we can readily liquidate within a day with limited bid/ask

Robust Net Cash Flows Continuously Build Liquidity

- EFC has had consistently positive quarterly net inflows of cash flow over the last 5 years
- Cash is reinvested in the business through the purchase and originations of new loans; EFC has deployed over \$1 billion per quarter in recent quarters to capitalize new investments

EFC generated over \$2 billion in net cash flow¹ over the last twelve months

(\$ in millions)



Overview of Longbridge Financial

Longbridge is wholly-owned by EFC and is the #2 HMBS issuer



Summary

- Longbridge Financial, LLC (“Longbridge”) is a reverse mortgage loan originator and servicer, focusing on HECMs through various channels
- EFC completed the purchase of Longbridge in October 2022
 - Since its acquisition, Longbridge has demonstrated strong profit generation
- Longbridge originates and sells both HECM and proprietary reverse loans, with servicing retained
- Longbridge has over 400 employees located in the U.S.
- EFC has no goodwill on its balance sheet related to the Longbridge acquisition

Top 5 HMBS Issuers

(\$ in Millions)	
Issuer	LTM HMBS Issuances ³
Finance of America Reverse LLC	\$1,899
Longbridge Financial LLC	\$1,471
Mutual of Ohama Mortgage	\$1,174
PHH Mortgage Corp	\$1,133
Traditional Mortgage Acceptance Corp	\$405
Grand Total	\$6,082

Cumulative Origination Volume Since Acquisition²



Longbridge enhances EFC's portfolio diversification and franchise value

- Longbridge originates reverse mortgage loans, including HECMs, which are insured by the FHA and which are eligible for inclusion in GNMA-guaranteed HECM-backed MBS, or "HMBS"
- Upon securitization, the HECMs remain on EFC's balance sheet as required under U.S. GAAP, and the mortgage servicing rights associated with the securitized loans are retained

Key accounting impact for HMBS securitizations:

- Sales of loans to HMBS securitization vehicles do not meet the definition of sales under U.S. GAAP as there is the obligation of the issuer to repurchase loans from the trusts when they reach 98% of the MCA¹, and as a result the loans remain on balance sheet, even though any repurchased loans will generally be immediately assignable to HUD

- Longbridge also originates and securitizes proprietary, private-label reverse mortgage loans and retains MSR's post-securitization

Retaining the HECM MSR allows EFC to earn recurring revenue, with additional upside from premiums on future tail securitizations

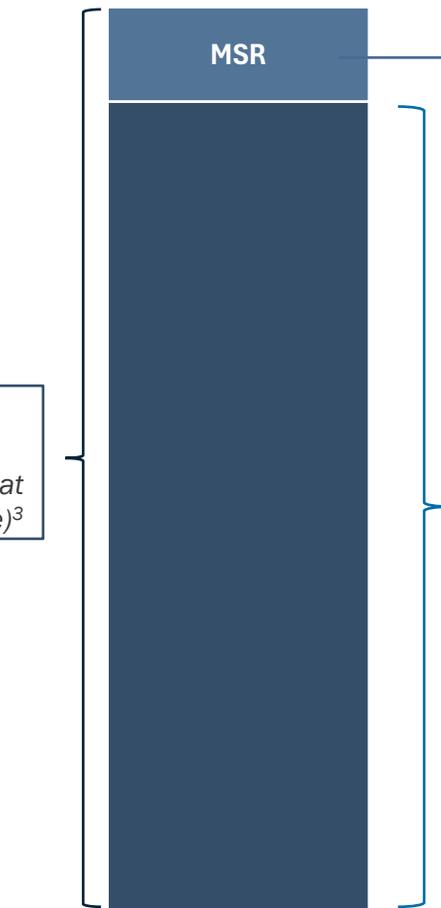
Retained MSR

- \$115mm fair value MSR
- Earn servicing revenue from retained MSR, less costs
- Longbridge required to repurchase any HECM loans that reach 98% of the MCA, which it can then assign to HUD

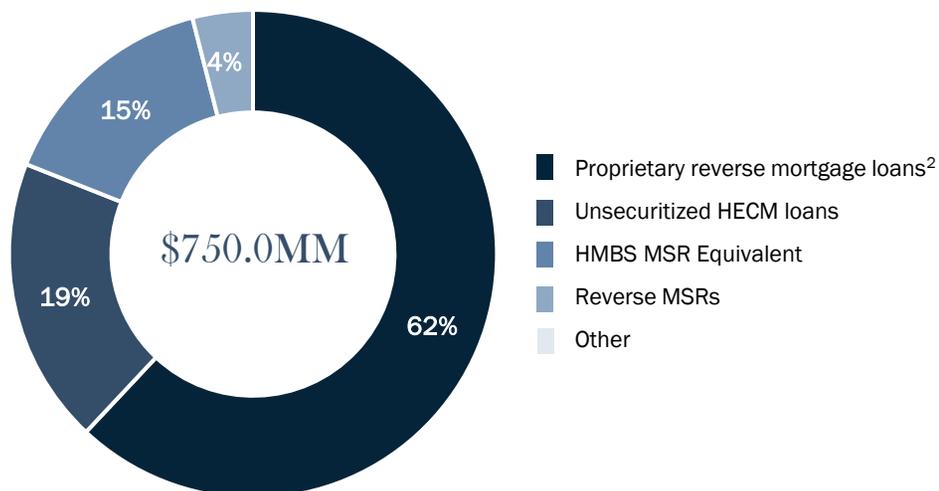
HMBS Liabilities

- \$10.1B at fair value
- 100% of securitized tranches sold to third parties
- Represents long-term, non-mark-to-market, non-recourse financing
- HMBS guaranteed by GNMA; underlying HECM loans insured by FHA

HMBS Asset
(\$10.2B at fair value)³



Q3'25 Portfolio Overview



Condensed Consolidated Balance Sheet (Unaudited)

<i>(In millions, except per share amounts)</i>	September 30, 2025	December 31, 2024 ¹	December 31, 2023 ¹
Assets			
Cash and cash equivalents	\$184.8	\$192.4	\$228.9
Restricted cash	20.8	16.6	1.6
Securities, at fair value	909.9	962.3	1,518.4
Loans, at fair value	15,531.3	13,999.6	12,306.6
Loan commitments, at fair value	8.8	6.7	2.6
Forward MSR-related investments, at fair value	74.7	77.8	163.3
Mortgage servicing rights, at fair value	29.1	29.8	29.6
Investments in unconsolidated entities, at fair value	287.7	220.1	116.4
Real estate owned	52.1	46.7	22.1
Financial derivatives—assets, at fair value	151.2	184.4	144.0
Reverse repurchase agreements	365.7	336.7	173.1
Due from brokers	40.7	22.2	51.9
Investment related receivables	159.6	189.1	480.2
Other assets	28.3	32.8	77.1
Total Assets	\$17,844.5	\$16,317.0	\$15,315.9
Liabilities			
Securities sold short, at fair value	\$234.0	\$293.6	\$154.3
Repurchase agreements	2,801.0	2,584.0	2,967.4
Financial derivatives—liabilities, at fair value	60.8	71.0	61.8
Due to brokers	43.0	55.4	62.4
Investment related payables	41.3	22.7	37.4
Other secured borrowings	189.2	253.3	245.8
Other secured borrowings, at fair value	2,214.0	1,934.3	1,424.7
HMBS-related obligations, at fair value	10,117.6	9,150.9	8,423.2
Unsecured borrowings, at fair value	251.9	281.9	272.8
Base management fee payable to affiliate	6.2	5.9	5.7
Dividends payable	18.6	16.6	11.5
Interest payable	20.6	18.0	22.9
Accrued expenses and other liabilities	50.5	38.6	90.3
Total Liabilities	\$16,048.7	\$14,726.2	\$13,780.3
Equity			
Preferred stock	\$332.0	\$332.0	\$355.6
Common stock, par value \$0.001 per share	0.1	0.1	0.1
Additional paid-in-capital	1,818.4	1,613.5	1,514.8
Retained earnings (accumulated deficit)	(384.7)	(375.1)	(353.4)
Total Stockholders' Equity	\$1,765.7	\$1,570.5	\$1,517.1
Non-controlling interests	30.1	20.3	18.5
Total Equity	\$1,795.8	\$1,590.8	\$1,535.6
Total Liabilities and Equity	\$17,844.5	\$16,317.0	\$15,315.9
Supplemental Per Share Information			
Book Value per Common Share ²	\$13.40	\$13.52	\$13.83

Condensed Consolidated Statement of Operations (Unaudited)

<i>(In millions, except per share amounts)</i>	Year Ended		
	Nine-Month Period Ended	December 31, 2024	December 31, 2023
	September 30, 2025		
Net Interest Income			
Interest income	\$354.2	\$416.0	\$370.2
Interest expense	(217.9)	(279.6)	(262.5)
Total net interest income	\$136.3	\$136.4	\$107.7
Other Income (Loss)			
Realized gains (losses) on securities and loans, net	\$7.4	(\$51.0)	(\$94.0)
Realized gains (losses) on financial derivatives, net	2.8	(16.2)	40.1
Realized gains (losses) on real estate owned, net	(5.7)	(5.5)	(5.2)
Realized gains (losses) on unsecured borrowings, at fair value, net	(1.4)	--	--
Unrealized gains (losses) on securities and loans, net	130.3	109.4	171.3
Unrealized gains (losses) on financial derivatives, net	(55.9)	56.9	(15.1)
Unrealized gains (losses) on real estate owned, net	(4.0)	0.6	2.2
Unrealized gains (losses) on other secured borrowings, at fair value, net	(78.4)	(35.9)	(51.6)
Unrealized gains (losses) on unsecured borrowings, at fair value, net	(3.6)	(9.1)	0.1
Net change from HECM reverse mortgage loans, at fair value	551.8	637.0	503.8
Net change related to HMBS obligations, at fair value	(460.7)	(545.7)	(451.6)
Bargain Purchase Gain	--	--	28.2
Other, net	39.1	28.6	41.0
Total other income (loss)	\$121.9	\$169.2	\$169.2
Expenses			
Base management fee to affiliate	\$18.5	\$23.5	\$20.4
Incentive fee to affiliate	4.5	--	--
Investment related expenses:			
Servicing expense	21.4	24.2	20.4
Debt issuance costs related to Other secured borrowings, at fair value	3.7	7.3	--
Other	25.0	25.6	16.9
Professional fees	9.7	11.3	21.2
Compensation and benefits	60.0	68.7	78.4
Other expenses	23.2	28.9	30.5
Total expenses	\$166.1	\$189.4	\$187.7
Net Income (Loss) before Income Tax Expense and Earnings from Investments	\$92.1	\$116.3	\$89.2
Income tax expense (benefit)	2.4	0.6	0.5
Earnings (losses) from investments in unconsolidated entities	38.4	32.4	(0.9)
Net Income (Loss)	\$128.2	\$148.1	\$87.9
Net income (loss) attributable to non-controlling interests	2.9	2.2	3.8
Dividends on preferred stock	21.1	27.7	23.2
(Gain) loss on redemption of preferred stock	--	0.3	--
Net Income (Loss) Attributable to Common Stockholders	\$104.1	\$117.8	\$60.9
Basic and Diluted Net Income (Loss) per Common Share	\$1.08	\$1.36	\$0.89
Weighted average shares of common stock outstanding	96.387	86.855	68.252
Weighted average shares of common stock and convertible units outstanding	97.454	87.692	69.063

Reconciliation of Net Income (Loss) to Adjusted Distributable Earnings¹

<i>(In millions, except per share amounts)</i>	Nine-Month Period Ended September 30, 2025			
	Investment Portfolio	Longbridge	Corporate / Other	Total
Net Income (Loss)	\$162.5	\$18.3	(\$52.7)	\$128.2
Income tax expense (benefit)	--	--	2.4	2.4
Net income (loss) before income tax expense (benefit)	\$162.5	\$18.3	(\$50.2)	\$130.6
Adjustments:				
Realized (gains) losses, net ²	\$21.9	\$--	\$1.4	\$23.3
Unrealized (gains) losses, net ³	(10.5)	31.6	1.2	22.2
Unrealized (gains) losses on MSRs, net of hedge (gains) losses ⁴	--	(2.5)	--	(2.5)
Incentive fee to affiliate	--	--	4.5	4.5
Negative (positive) component of interest income represented by Catch-up Amortization Adjustment	(0.9)	--	--	(0.9)
Adjustment related to consolidated proprietary reverse mortgage loan securitizations ⁵	--	(16.3)	--	(16.3)
Non-capitalized transaction costs and other expense adjustments ⁶	4.7	3.8	1.4	9.8
(Earnings) losses from investments in unconsolidated entities	(38.4)	--	--	(38.4)
Adjusted distributable earnings from investments in unconsolidated entities ⁷	26.8	--	--	26.8
Total Adjusted Distributable Earnings	\$166.0	\$34.9	(\$41.8)	\$159.1
Dividends on preferred stock	\$--	\$--	\$21.1	\$21.1
Adjusted Distributable Earnings attributable to non-controlling interests	1.8	--	1.5	3.3
Adjusted Distributable Earnings Attributable to Common Stockholders	\$164.2	\$34.9	(\$64.4)	\$134.7
Adjusted Distributable Earnings Attributable to Common Stockholders, per share	\$1.70	\$0.37	(\$0.67)	\$1.40

Endnotes



Endnotes

Page 5:

Source: Company filings.

1. 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.
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).

Page 10:

Note: Recourse debt figures exclude Treasury Repo.

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).
2. As of September 30, 2025, pro forma for the closing of \$400mm of unsecured notes on October 6, 2025, and assuming part of proceeds used to pay down repo.
3. As of October 31, 2025.
4. Excludes HMBS-related obligations and Treasury Repo.
5. As of September 30, 2025. Reflects net inflows of cash from core business operations.

Page 11:

Source: Factset. Financial data as of 9/30/2025.

Note: Recourse debt figures exclude U.S. Treasury repo and repo borrowings at certain unconsolidated subsidiaries.

1. As of September 30, 2025, pro forma for the closing of \$400mm of unsecured notes on October 6, 2025, and assuming part of proceeds used to pay down repo.
2. As of October 31, 2025.
3. As of September 30, 2025. Includes \$400 million of senior unsecured notes closed on October 6, 2025.
4. Residential mREIT Index inception date as of 8/3/2011, through 9/30/2025.
5. MVIS Mortgage REIT Index.

Page 12:

Source: Atom Data Solutions, Inside Mortgage Finance, U.S. Census Bureau, CFPB, Federal Reserve, Experian, RedFin.

1. Based on \$125B annual flip volume multiplied by an assumed 37% of homes financed with an illustrative 70% loan-to-value.
2. ~ \$2T average 2025E and 2026E total mortgage originations multiplied by an estimated 10% private capital share.
3. Based on \$50T of total U.S. home equity, multiplied by 55% of U.S. borrowers who are out-of-the-money.

Page 13:

Source: Company filings. Financial data as of 9/30/2025.

1. Excludes consumer loans.
2. Figures may not sum due to rounding.

Page 14:

Note: Percentages shown reflect share of total fair market value of investment portfolio.

1. Excludes non-retained tranches of consolidated securitization trusts.
2. Excludes Consumer Loans and ABS backed by Consumer Loans (\$97 million), Debt and Equity Investments in Loan Origination Entities (\$84 million), CLOs (\$72 million), Corporate Debt and Equity and Corporate Loans (\$26 million), Non-Dollar MBS, ABS, CLO and Other (\$24 million), and Other investments (\$61 million).
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. Includes Non-QM Loans and Retained RMBS. For our consolidated securitization trusts, excludes tranches that were sold to third parties, but that are consolidated for GAAP purposes. Retained RMBS represents RMBS issued by non-consolidated Ellington-sponsored loan securitization trusts, and interests in entities holding such RMBS.
5. Includes Residential Transition Loans and Other Residential Mortgage Loans.
6. Includes Commercial Mortgage Loans and CMBS. 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 \$912.5 million.
7. Includes Home Equity Line of Credit and Closed-End Second Lien Loans and Retained RMBS. Retained RMBS represents RMBS issued by non-consolidated Ellington-sponsored loan securitization trusts, and interests in entities holding such RMBS. Includes equity investments in securitization-related vehicles.
8. For our consolidated securitization trusts, excludes tranches that were sold to third parties, but that are consolidated for GAAP purposes. As of September 30, 2025, includes \$19.6 million of active HECM buyout loans, \$17.3 million of inactive HECM buyout loans, and \$5.7 million of other inactive HECM loans.
9. Includes HMBS MSR Equivalent, Reverse MSRs, and Unsecuritized REO. HMBS assets are consolidated for GAAP reporting purposes, and HMBS-related obligations are accounted for on our balance sheet as secured borrowings. The fair value of HMBS assets less the fair value of the HMBS-related obligations approximate fair value of the HMBS MSR Equivalent.

Endnotes

Page 14 (continued):

10. Weighted average life assumes “projected” cashflows using Ellington’s proprietary models. Excludes interest only, principal only, equity tranches. REO is excluded from total average calculations.

11. Estimated yields at market prices are management’s estimates derived from Ellington’s proprietary models based on prices and market environment as of September 30, 2025 and include the effects of future estimated losses. The 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. REO is excluded from total average calculations.

Page 15:

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.

Page 16:

Source: FactSet.

Note: Market data range 12/31/2019 - 9/30/2025. MVIS returns represented on a gross basis.

1. Peer information is derived from public equity market information.
2. Includes NLY, AGNC, STWD, RTM, DX, BXMT, ABR, LADR, EFC, and ARI.

Page 17:

Note: Percentages of average total equity during the period.

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.

Page 18:

Source: FactSet. Financial data as of 9/30/2025.

1. Peer information is derived from SEC filings of each respective peer.
2. Select CRE mortgage REITs utilize cost accounting for core investments, but may utilize mark-to-market accounting for certain of their other assets and liabilities.

Page 19:

Source: Company filings. Financial data as of 9/30/2025.

1. Figures may not sum due to rounding.
2. Excludes U.S. Treasury securities.
3. As of September 30, 2025, pro forma for the closing of \$400mm of unsecured notes on October 6, 2025, and assuming part of proceeds used to pay down repo.
4. As of October 31, 2025.
5. Excludes HMBS-related obligations and Treasury Repo, U.S. Treasury repo and repo borrowings at certain unconsolidated subsidiaries.

Page 20:

1. Figures may not sum due to rounding.
2. As of September 30, 2025. Includes \$400 million of senior unsecured notes closed on October 6, 2025.
3. Excludes cash and cash equivalents.

Page 24:

1. As of 11/14/2025.

Page 25:

1. Results are a simulation derived from Ellington proprietary models based on EFC’s portfolio as of June 30, 2025. Models 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. Ellington models and methodologies are subject to change.

Endnotes

Page 27:

1. Includes REO at the lower of cost or fair value. Excludes hedges and other derivative positions.
2. Of deployed capital, 87% allocated to credit, 1% to agency, and 12% 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 September 30, 2025 and include the effects of future estimated losses. The 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 include Agency-eligible mortgage loans and 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 \$912.5 million.
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 September 30, 2025, includes \$19.6 million of active HECM buyout loans, \$17.3 million of inactive HECM buyout loans, and \$5.7 million of other inactive HECM loans.
21. HMBS assets are consolidated for GAAP reporting purposes, and HMBS-related obligations are accounted for on our balance sheet as secured borrowings. The fair value of HMBS assets less the fair value of the HMBS-related obligations approximate fair value of the HMBS MSR Equivalent.
22. 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.

Page 28:

1. Agency 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.

Page 29:

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 September 30, 2025. 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.

Page 30:

1. The Credit Hedging Portfolio excludes 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 from those that would be shown were all positions in the included instruments displayed.
2. There can be no assurance that instruments in the Credit Hedging Portfolio will be effective portfolio hedges.
3. Corporate derivatives displayed in HY CDX OTR Equivalents represent the net, on-the-run notional equivalents of Markit CDX North American High Yield Index (the "HY Index") of those derivatives converted to equivalents based on techniques used by the Company for estimating the price relationships between them and the HY Index. These include estimations of the relationships between different credits and even different sectors (such as the US high yield, European high yield, and US investment grade debt markets). Our estimations of price relationships between instruments may change over time. Actual price relationships experienced may differ from those previously estimated.
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. Corporate CDS Indices, Tranches, Options and Single Names are converted to HY CDX OTR Equivalents prior to being displayed as Bond Equivalent Values.

Page 31:

Note: Financial data as of 9/30/2025.

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.

Endnotes

Page 33:

Note: Recourse debt excludes Treasury Repo. Borrowing rates as of 9/30/2025.

1. Excludes U.S. Treasury Securities.
2. Excludes HMBS-related debt.

Page 34:

Source: Ellington Management, Bloomberg.

Page 35:

1. Cashflows include proceeds from principal and interest payments on loans and securities.

Page 36:

Source: Company filings, New View Advisors LLC. Financial data as of 9/30/2025. Top 5 HMBS Issuers data as of 6/30/2025.

1. Excludes MSRs for proprietary reverse loans held for sale/investment.
2. Figures may not sum due to rounding.
3. Includes new issuances and HMBS tail issuances.

Page 37:

1. Represents maximum claim amount and is equal to the lesser of a home's appraised value at the point in time that the conditional commitment is issued or the maximum loan limit that can be insured by FHA.
2. Consolidated proprietary reverse mortgage loan securitization trusts, only includes retained tranches.
3. HECM loans collateralizing HMBS have an unpaid principal balance of approximately \$9.6B and fair value of approximately \$10.2B.

Page 38:

1. December figures are derived from audited financial statements as of December 31, 2024 and December 31, 2023.
2. Based on total stockholders' equity less the aggregate liquidation preference of our preferred stock outstanding.

Page 40:

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. 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 by our investment portfolio, after the effects of financial leverage and 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 nine-month period ended September 30, 2025, 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 Equivalent 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 nine-month period ended September 30, 2025, includes \$5.5 million of non-capitalized transaction costs, \$3.2 million of non-cash equity compensation and depreciation expense, and \$1.1 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 nonconsolidated equity investments in loan originators that have been making (or are expected to make) distributions to the Company.