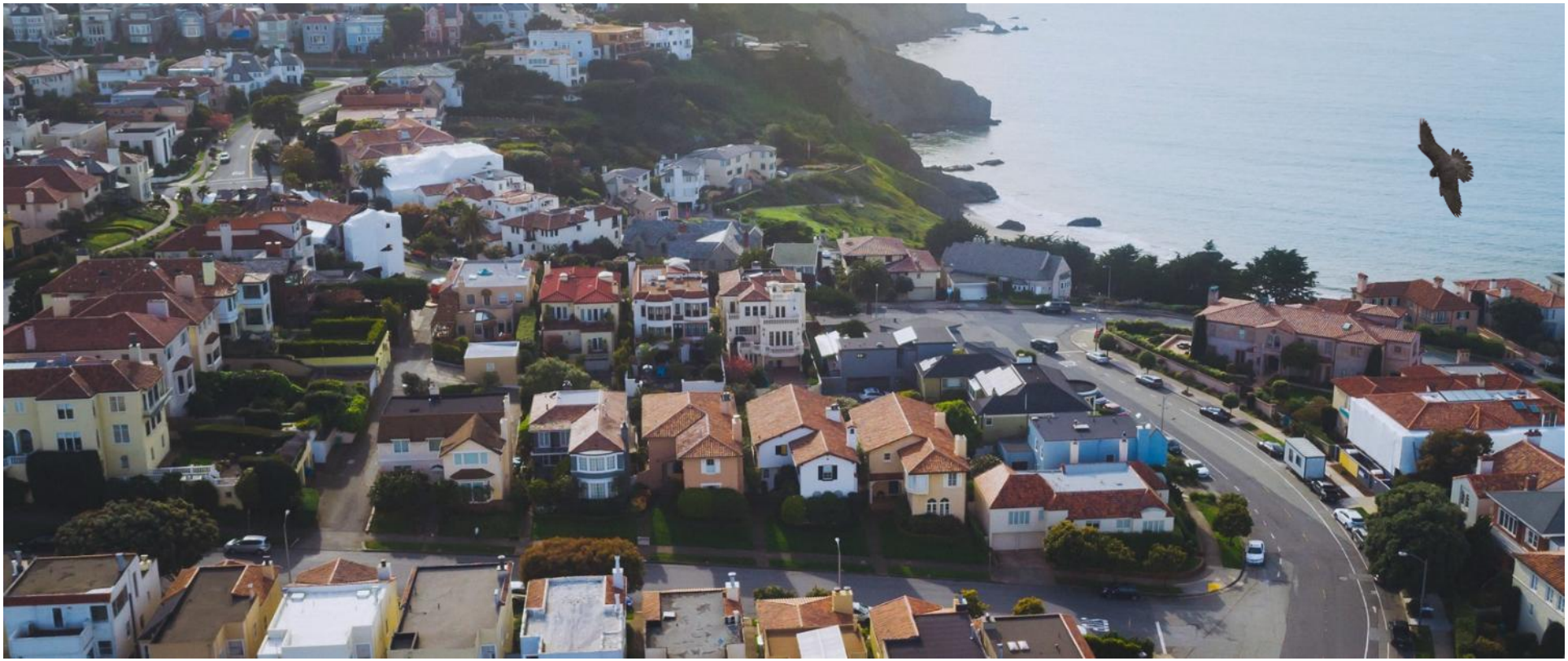
Ellington Financial



Ellington Financial Inc.

Presentation to Debt & Preferred Equity Investors

As of September 30, 2026

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, 2026 unless otherwise indicated. We undertake no duty or obligation to update this presentation to reflect subsequent events or developments.

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Ellington Financial

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 9/30/2026

Employees:	>180
Investment Professionals:	>65
Global offices:	3

$25.8B
Assets under management[2]

10
Employee-partners own the firm[3]

31
Years of average industry experience of senior portfolio managers

$58M
Management's investment in EFC, representing strong alignment[4]

Summary

- Ellington Financial Management LLC is the external manager of Ellington Financial Inc. and is part of the Ellington family of SEC-registered investment advisors[1]
  - 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

Management has sizeable 'skin in the game,' at a level junior to EFC's debt and preferred equity

Management Team with Structured Credit Experience and Foundation in Advanced Mathematics

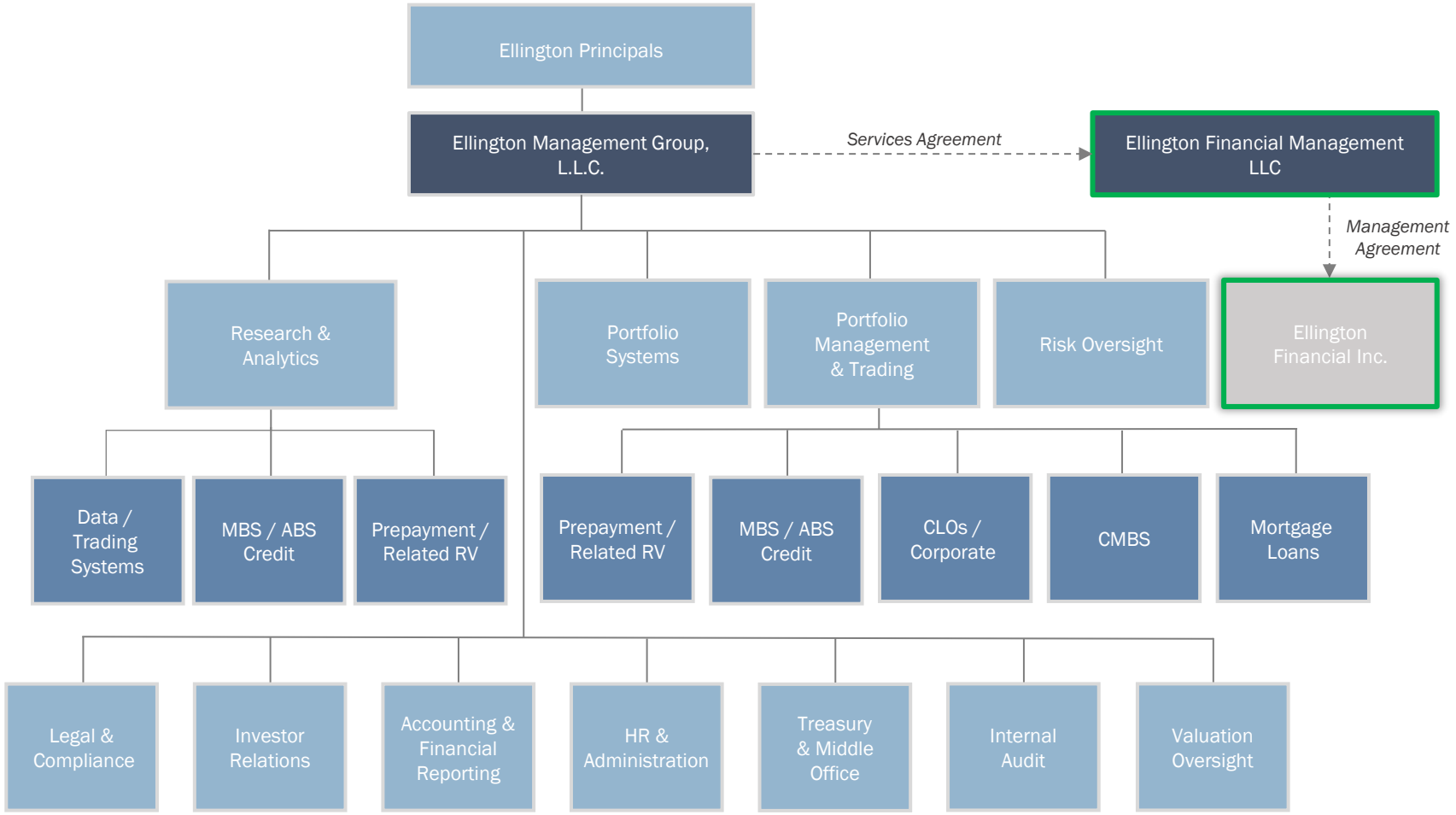
	Years of Experience	Years at Ellington	
Michael Vranos Co-Chief Investment Officer	43	32	• Founder and CEO of Ellington • Oversees portfolio construction and implementation of hedging strategies at Ellington • Former head of RMBS trading and origination at Kidder Peabody • B.A. in Mathematics from Harvard University
Laurence Penn Chief Executive Officer	42	32	• 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	23	15	• 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	39	20	• 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	21	21	• 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	21	21	• Managing Director and Head of Risk Management of Ellington • Leads development and oversight of risk management framework • Formerly served as a Treasurer of Ellington • 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 180 employees supporting approximately $25.8 billion in assets under management[1]

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



Ellington Financial

II. Ellington Financial Inc. (NYSE: EFC)



A More Durable Balance Sheet and Stronger Credit Profile

	Q2 25	Q3 26	
Larger Equity Cushion	$1.7bn	$2.0bn	Total Equity
Maintained Conservative Leverage	1.7x	2.2x	Recourse Debt-to-Equity[1]
Expanded Long-Term Non-MTM Financings	$2.5bn / 9.3%	$7.0bn / 17.2%	LTM Securitization Activity[2] / % Unsecured Borrowings [1]
Extended Short-Term Debt Maturities	4.7 Months	8.9 Months	Wtd. Avg. Term of Repo [1]
Expanded Unencumbered Assets	$1.2bn	$1.9bn	Unencumbered Assets[3]
Enhanced Profitability	13.0%	14.1%	LTM ROE[4]
Reduced Delinquencies	6.6%	5.6%	Total Delinquency (as % of UPB)[5]
Maintained Low Credit Losses	11bps / 50bps	17bps / 29bps	ITD Cumulative Loss Rate[6] – Resi/Commercial

Ellington Financial Credit Highlights



- **EFC is a Market Leading Diversified Mortgage REIT:** Significant franchise value driven by consistent long-term performance and outsized total returns relative to an index of peers
- **Diversified Investment Portfolio with Attractive Unlevered Risk-Adjusted Returns:** Short-duration portfolio limits interest rate risk and generates strong cash flow while utilizing low recourse leverage
- **Management Team with Differentiated Track Record Navigating Market Cycles and Strong Alignment via $58 Million Investment in EFC[1]:** Has led EFC to profitability through difficult market cycles such as the Credit Crisis, Taper Tantrum, and COVID Pandemic
- **Demonstrated Stability of Economic Returns via Hedging and Portfolio Management:** Adaptive and tailored strategy that is designed to reduce volatility through hedging, diversification, and active portfolio management
- **Data Driven Risk Management and Portfolio Hedging Expertise:** Integrated investment process across the full Ellington ecosystem with a strong emphasis on risk management, evidenced by differentiated and sophisticated hedging strategy
- **Low Recourse Leverage Strategy with Growing Utilization of Unsecured, Non-MTM Debt:** Disciplined capital structure with 2.2x recourse leverage[2], 25% long-term non-MTM financing[3], and 17% unsecured debt[2]
- **Multiple Forms of Liquidity and Strong Cash Flow to Withstand a Range of Stress Scenarios:** Financial flexibility driven by $1.92 billion of cash and unencumbered assets[4], as well as over $2 billion of LTM net cash flow[5]

Overview of Ellington Financial Inc.

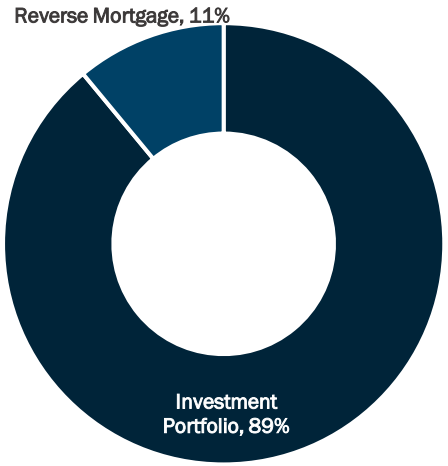
Ellington Financial is a diversified mortgage REIT with a 19-year track record and market-leading total return performance

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
- EFC capitalizes on these opportunities through a vertically-integrated loan sourcing strategy

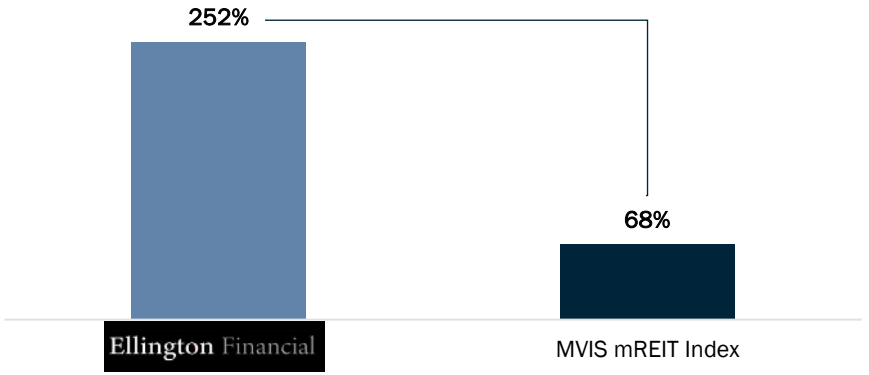
$5.7B Total Portfolio	2.2x Recourse Debt / Equity Ratio[1]	17% Unsecured Debt / Recourse Debt[1]
$2.0B Total Equity	2.5x Unencumbered Assets / Unsecured Debt	

Equity Allocation by Strategy

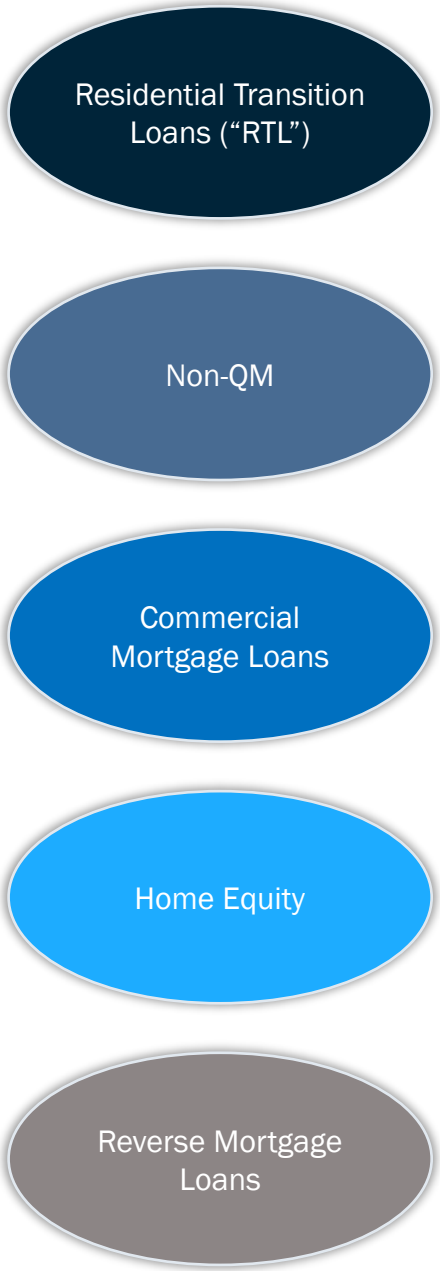


Total Return Since 2011[2]

*EFC has **outperformed** an index of its peers by **~184%** since 2011*



Sector Tailwinds in EFC Target Asset Classes Present Significant Growth Opportunities



EFC Focus Asset	Growth Opportunity	Total Addressable Market
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*	~$30B[1] Annual Opportunity
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*	~$203B[2] Annual Opportunity
Small balance first lien bridge loans secured by commercial properties	*Strong demand for small balance commercial loans given bank pullback from sector*	~$286B Annual Opportunity
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*	~$27T[3] Tappable U.S. Home Equity
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

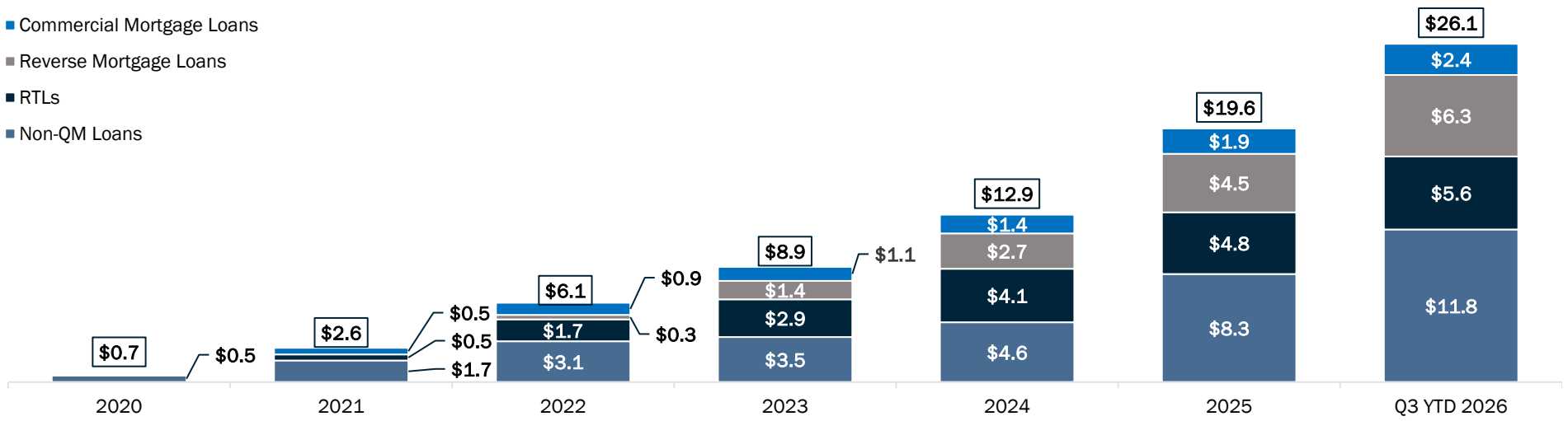
- EFC has differentiated sourcing capabilities for its target assets (RTL, Non-QM, Commercial Mortgage, Reverse Mortgage)
  - Strategic originator investments
  - Joint ventures and/or flow agreements
  - Servicing platform and workout capabilities
- In addition, EFC has in-house origination teams for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

Proprietary Sourcing Competitive Advantages

- ✓ Lock in a steady flow of high-quality loan originations
- ✓ Technology-enabled residential loan portal provides scalable access to 55+ sellers and $17.5mm+ of daily loan purchases
- ✓ Leverage Ellington's technology, data analysis and modeling to scale sourcing and help shape underwriting criteria
- ✓ Focus on lending sectors where banks are structurally less competitive
- ✓ Generate attractive ROE profiles while limiting operational risk and capital requirements
  - Investments in operating platforms total $108 million, or less than 2% of the total investment portfolio

Cumulative Proprietary Asset Sourcing by Type[1,2]

($ in billions)

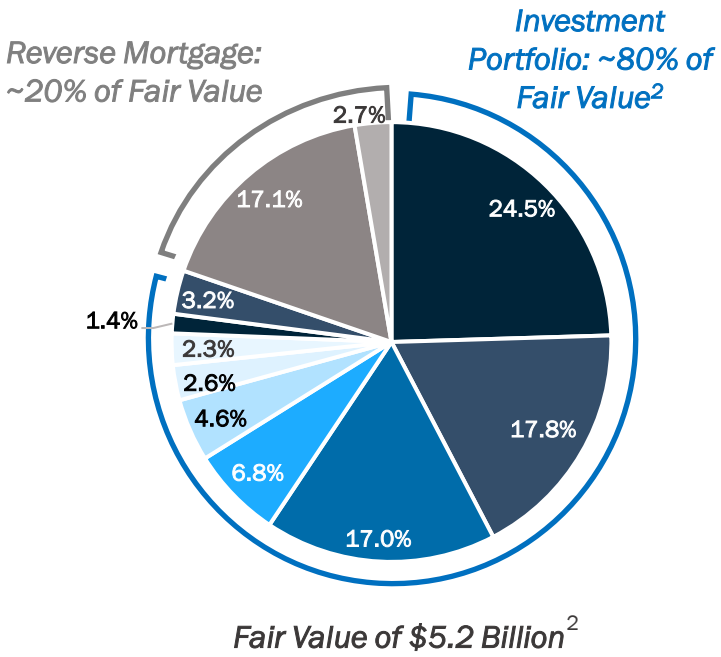


Diversified Investment Portfolio with Attractive Unlevered Risk-Adjusted Returns

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



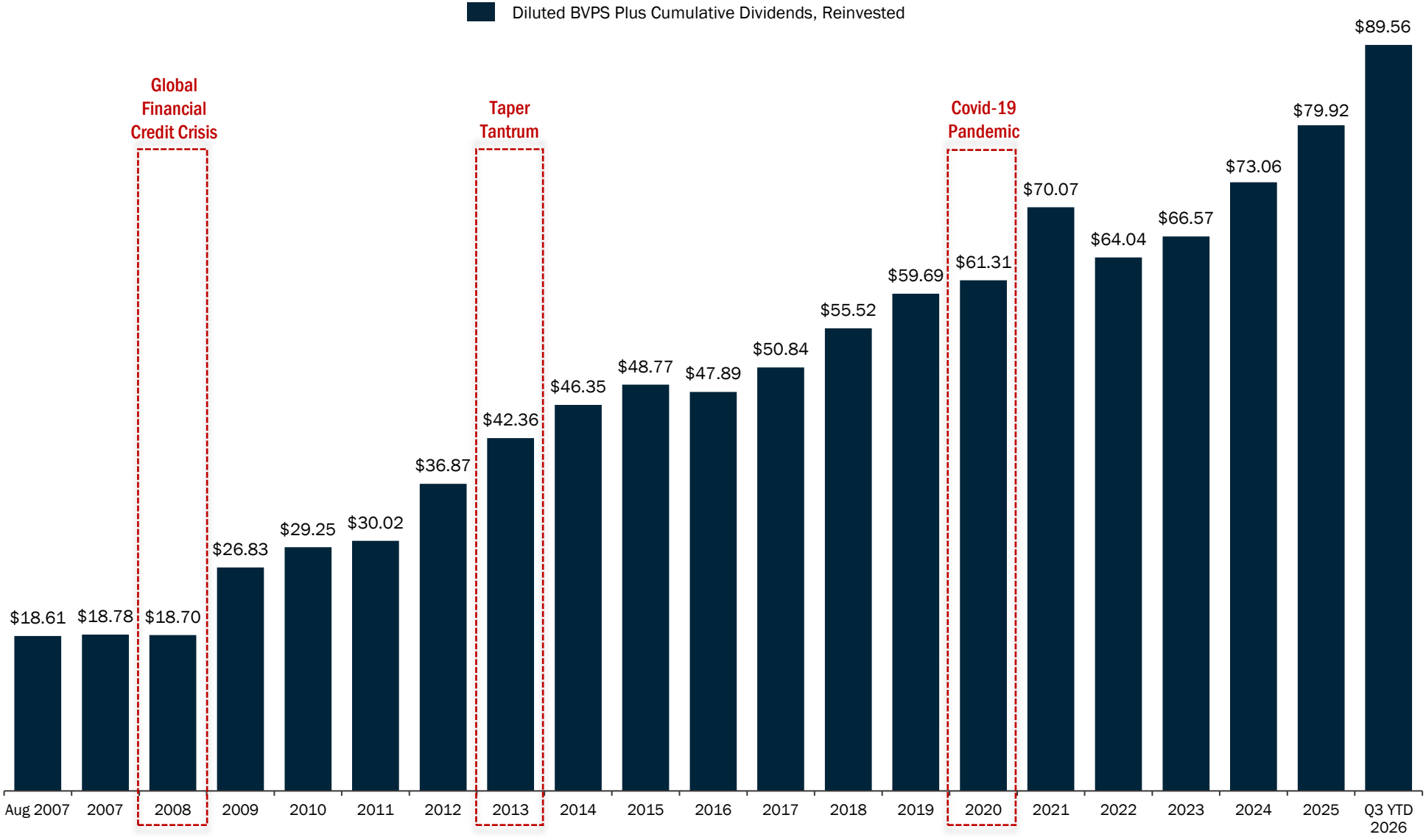
Portfolio Construction Objectives[1]

Asset Type	% of Portfolio	Credit Visibility / Liquidity ✓ Short Duration W.A. Life (Yrs)[11]	Diversification & Granularity ✓ Small Loan Size Avg. Amount ($000)	Strong Return Profile ✓ Attractive Unlevered Yields W.A. Yield[12]
Non-QM[3,4]	24.5%	5.7	$431	9.4%
Comm'l Mtg. Loans[3,6]	17.8%	1.2	$9,501	9.5%
RTL[3,5]	17.0%	1.7	$704	7.2%
Home Equity[7]	6.8%	4.8	$94	10.0%
Agency-Eligible[8]	4.6%	10.5	$435	6.9%
Other RMBS	2.6%	6.4	NA	13.5%
Other Resi Mtg. Loans[3,13]	2.3%	9.2	$432	8.1%
Forward MSR	1.4%	7.9	$211	9.7%
Agency Pass-Throughs	3.2%	7.9	NA	5.8%
Proprietary Reverse and Unsecuritized HECM Loans[9]	17.1%	17.4	$332	7.4%
Reverse & HMBS MSR[10]	2.7%	6.2	$275	15.5%

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 2026 is approximately 381.3%, or 8.6% annualized[1], over a time span when Fed Funds averaged 1.52%

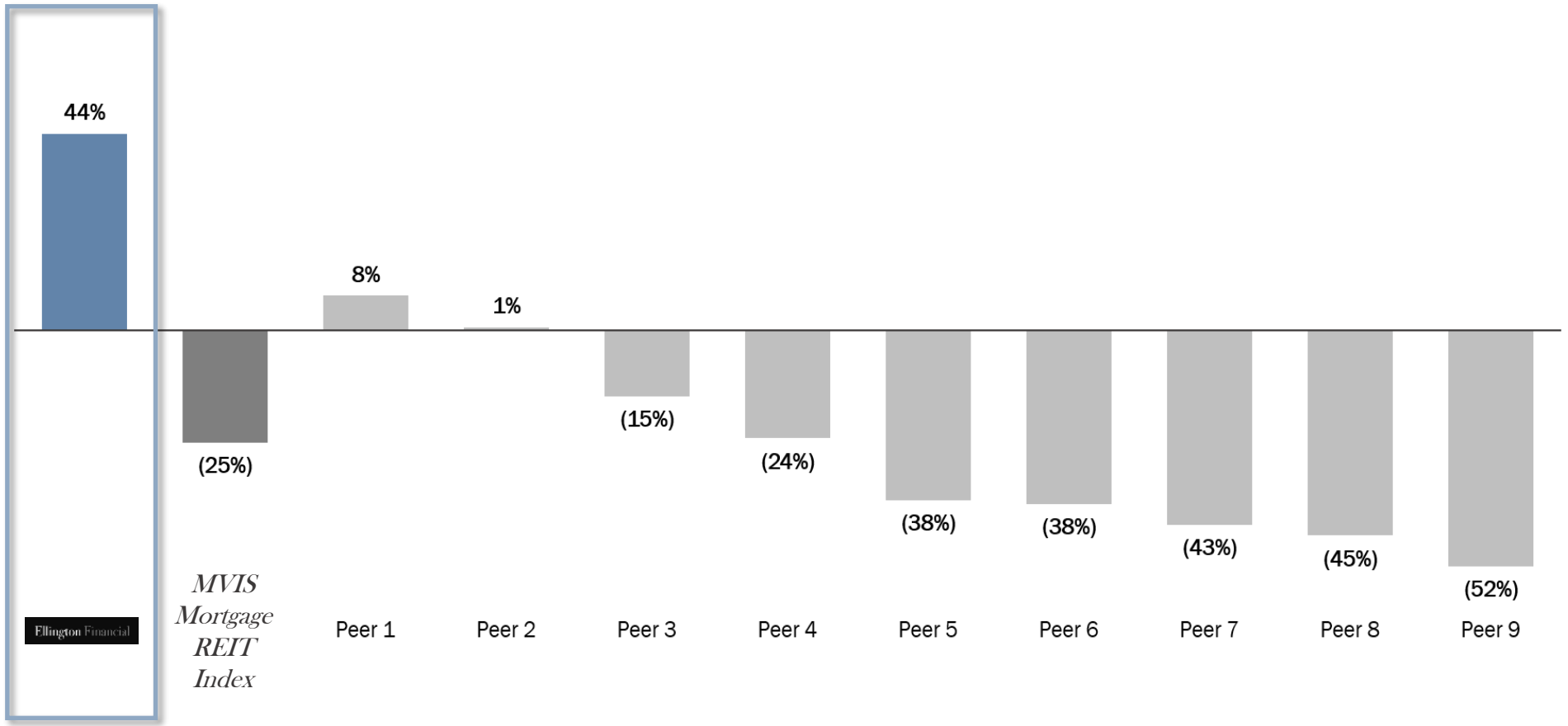


...Delivering Outsized Returns to Shareholders

Ellington Financial has produced attractive total returns relative to select diversified mREITs

- 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 gross 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

($ in millions)	Q3 YTD 2026	2025	2024	2023[3]	2022	2021	2020
Long: Credit and Agency	$131.5	$212.7	$141.8	$106.0	($256.8)	$170.7	$99.7
Credit Hedge and Other	($7.3)	(24.4)	(13.7)	(7.1)	3.2	(1.9)	8.0
Interest Rate Hedge	$57.1	(10.2)	25.8	4.5	184.8	21.8	(41.6)
Longbridge Financial	$100.2	34.7	37.3	9.7	14.5	--	--
Gross Profit (Loss)	**$281.5**	**$212.7**	**$191.2**	**$113.1**	**($54.3)**	**$190.6**	**$66.1**
% of Avg. Total Equity	14.2%	12.5%	12.1%	8.4%	(4.3%)	18.3%	7.6%

COVID Pandemic

($ in millions)	2019	2018	2017	2016	2015	2014
Long: Credit	$73.9	$61.2	$61.1	$36.2	$46.9	$77.6
Credit Hedge and Other	(11.2)	8.0	(12.0)	(40.5)	10.7	(1.2)
Interest Rate Hedge: Credit	(1.3)	0.1	(0.9)	(0.4)	(4.9)	(9.5)
Long: Agency	48.2	(6.0)	10.2	17.2	23.6	61.1
Interest Rate Hedge and Other: Agency	(25.3)	3.1	(5.2)	(8.2)	(17.2)	(47.6)
Longbridge Financial	--	--	--	--	--	--
Gross Profit (Loss)	**$84.2**	**$66.5**	**$53.3**	**$4.2**	**$59.1**	**$80.5**
% of Avg. Total Equity	12.7%	10.9%	8.4%	0.6%	7.7%	11.8%

Taper Tantrum

($ in millions)	2013	2012	2011	2010	2009	2008
Long: Credit	$109.5	$129.8	$1.5	$70.8	$101.7	($64.6)
Credit Hedge and Other	(19.3)	(14.6)	19.9	(8.0)	10.1	78.4
Interest Rate Hedge: Credit	8.7	(3.9)	(8.2)	(12.2)	(1.4)	(3.4)
Long: Agency	(14.0)	37.7	63.6	21.6	22.2	4.8
Interest Rate Hedge and Other: Agency	19.1	(20.0)	(54.2)	(14.5)	(8.4)	(6.4)
Longbridge Financial	--	--	--	--	--	--
Gross Profit (Loss)	**$104.0**	**$129.0**	**$22.6**	**$57.8**	**$124.3**	**$8.7**
% of Avg. Total Equity	17.6%	29.8%	5.9%	17.8%	44.4%	3.5%

Credit Crisis

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

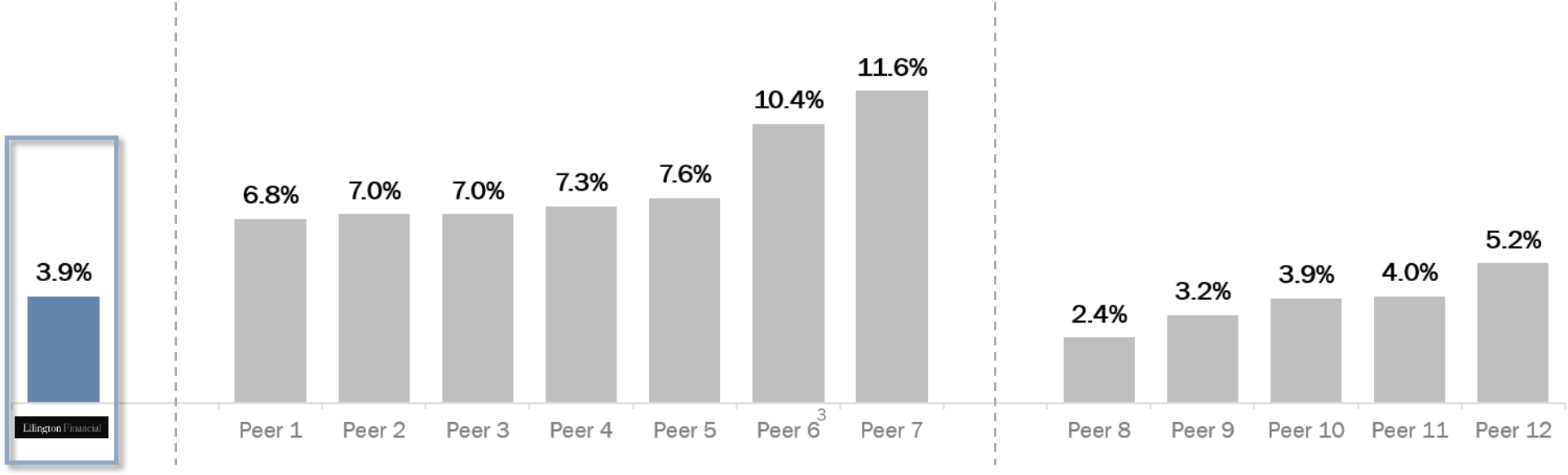
10-Year Standard Deviation of Quarterly Economic Returns of Select REITs[1]

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

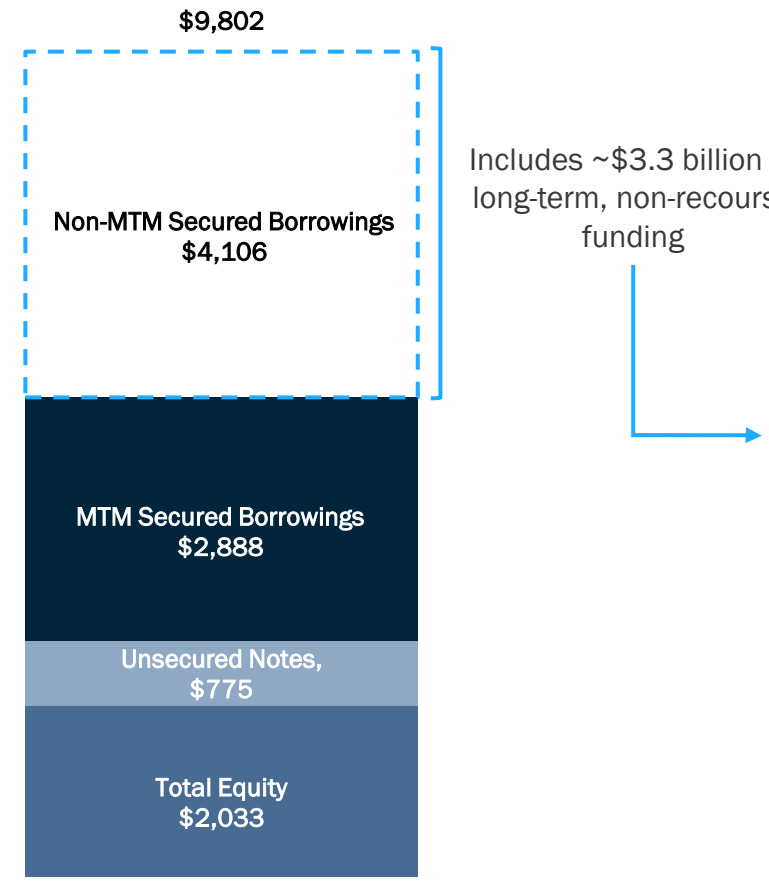


Diversified, Well-Positioned Capital Structure

Ellington Financial maintains low recourse leverage

Capitalization[1,3]

($ in millions)



Includes ~$3.3 billion of long-term, non-recourse funding

As of 9/30/2026

Key Leverage and Capitalization Ratios

2.2x Recourse Leverage Ratio[2]

17% Unsecured Debt to Total Recourse Debt[2]

25% Long-Term Non-MTM Debt to Total Recourse Debt[3]

Substantial Non-MTM Borrowings Provide Stability in Funding

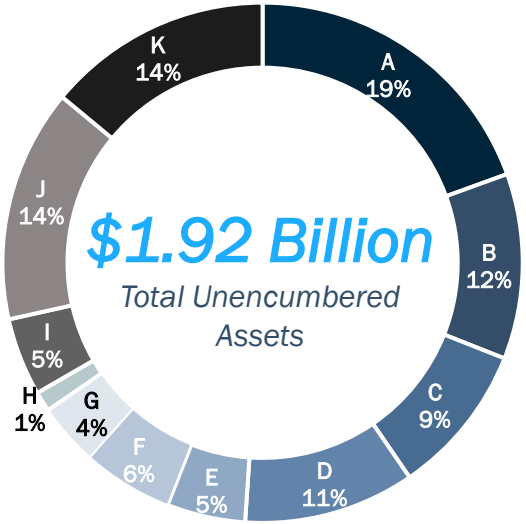
- Consolidated Non-QM, RTL, and proprietary reverse mortgage securitization debt are important components of our borrowings today
- EFC excludes this non-recourse funding from its leverage ratio – consistent with financial covenants related to EFC's various financing facilities
  - ✓ EFC's net exposure is limited to the retained tranches from the issuing entity, with bond holders beholden to the cashflows from the assets held by those entities
  - ✓ EFC is not required to repurchase non-performing loans from the securitization or provide other financial support (barring breaches in representations and warranties discovered in the underlying loans)
  - ✓ EFC has the ability (but not the obligation) to call the securitizations

Unencumbered Assets Strengthen Financial Flexibility

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

Unencumbered Asset Pool Composition[1]

- A: Non-QM Loans and Retained RMBS
- B: Commercial Mortgage Loans and REO
- C: Reverse Mortgage Loans and MSRs
- D: RTL and Other Residential Mortgage Loans and Retained RMBS and REO
- E: HELOCS and CES Loans and Retained RMBS
- F: Debt and Equity Investments in Loan Originators
- G: Forward MSRs
- H: Agency-eligible residential mortgage loans and retained RMBS
- I: Agency Pass-Throughs
- J: Other
- K: Cash & Cash Equivalents

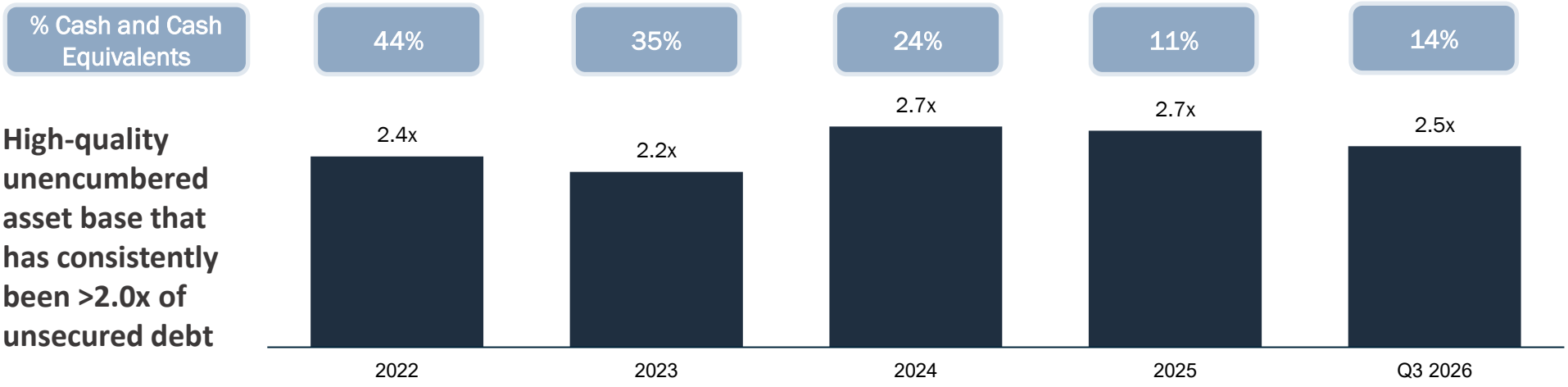


Key Unencumbered Pool Highlights

- 2.5x unencumbered assets / unsecured debt
- High quality unencumbered pool of assets
  - 14% consists of cash and cash equivalents
  - No concentrations in a given asset type greater than ~19% of overall unencumbered asset pool

Unencumbered Assets / Unsecured Debt

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

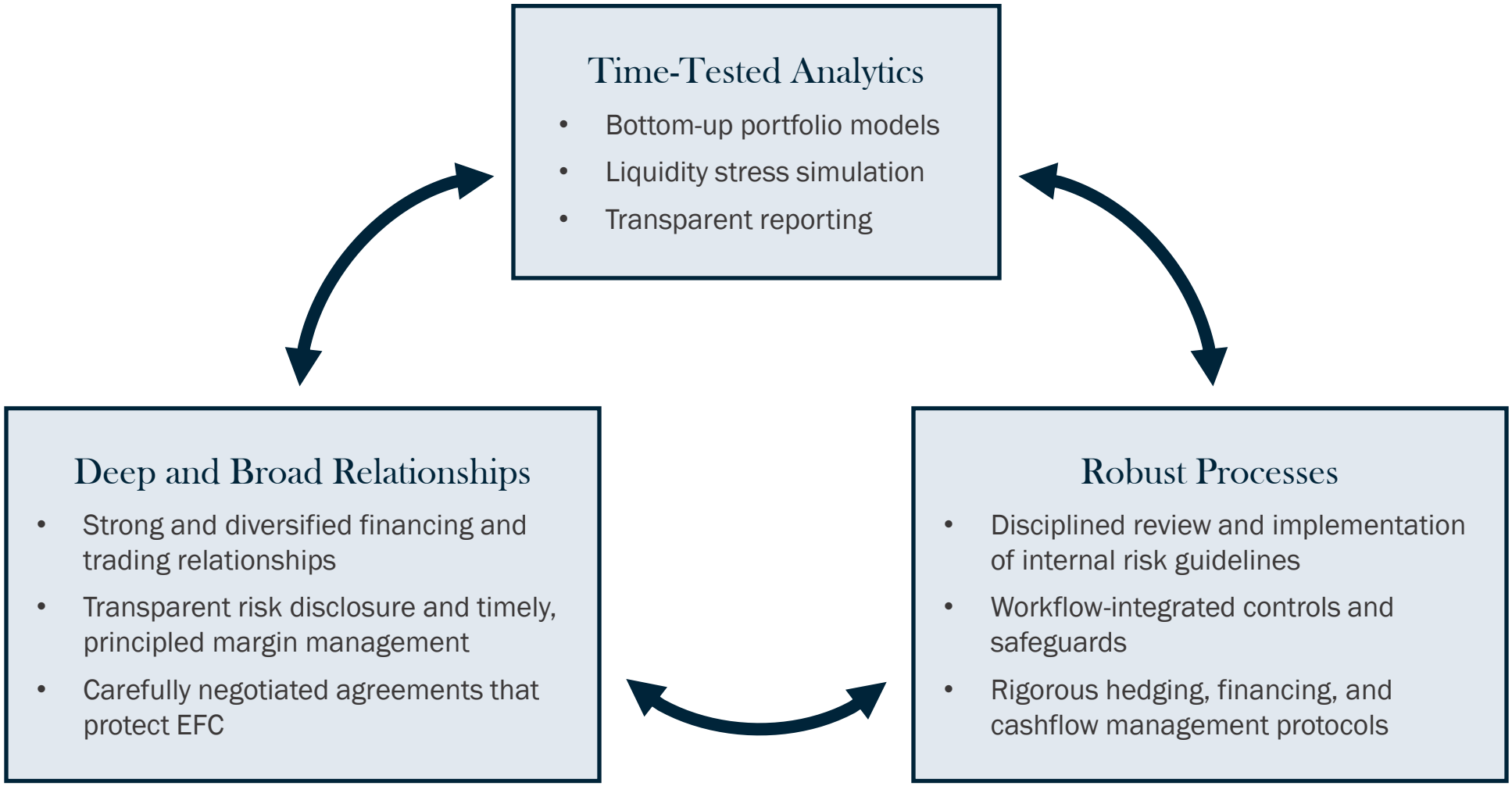


Ellington Financial

III. Risk Management Framework



Three Pillars of EFC Liquidity & Risk Management

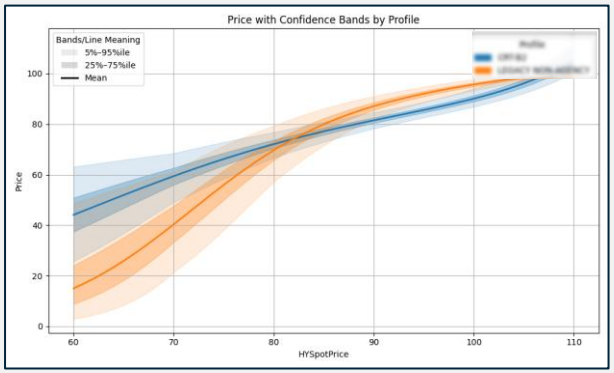


Approximately 20% of Ellington's 180+ employees are dedicated to research and engineering

Time-Tested Analytics

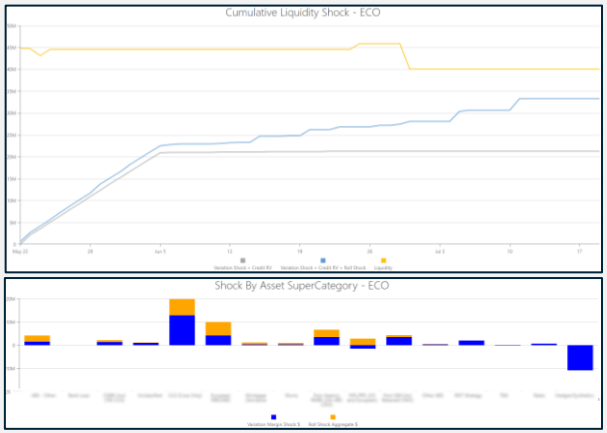
Our portfolio analytics quantify impacts from a wide range of shocks

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



Fundamental Models

Mark-to-Market Models

Macro and Idiosyncratic Risk

Liquidity Timeline Models

Bid/Ask Models

Prescriptive Hedging Analytics

Prescriptive Liquidity Analytics

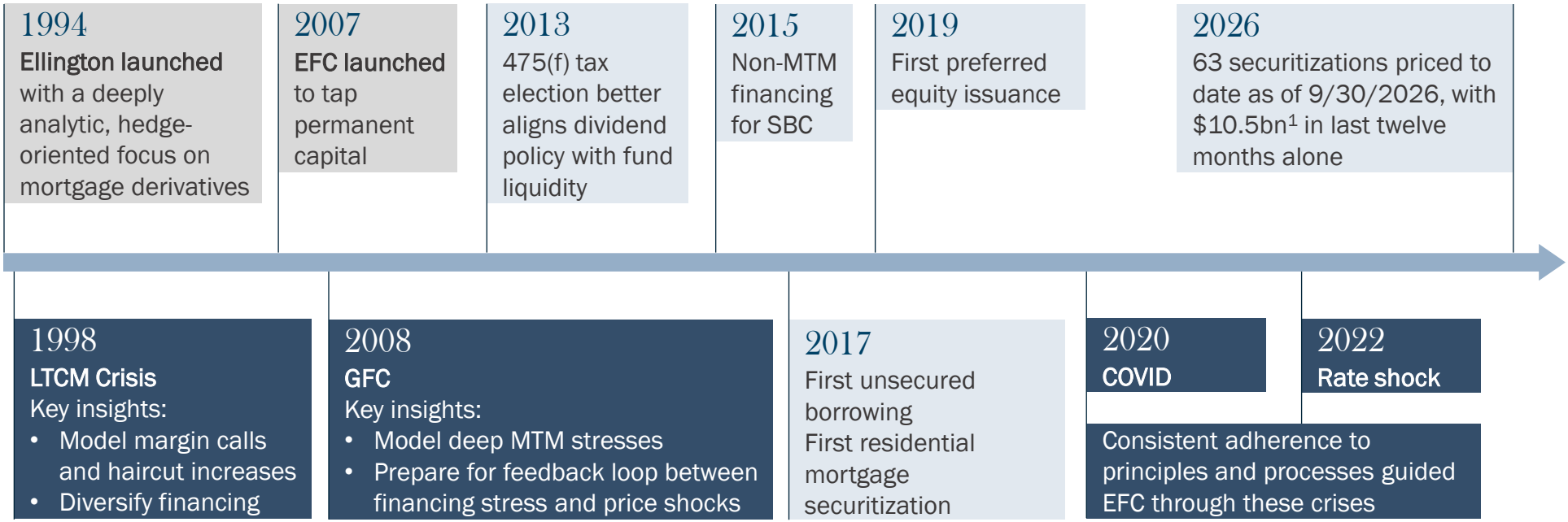
Reports and Dashboards

Trading Tools

Operational Tools

Robust Processes and Extensive Established Relationships

We have continuously improved our risk management framework over time…



… Bringing us to where we are today.

Processes

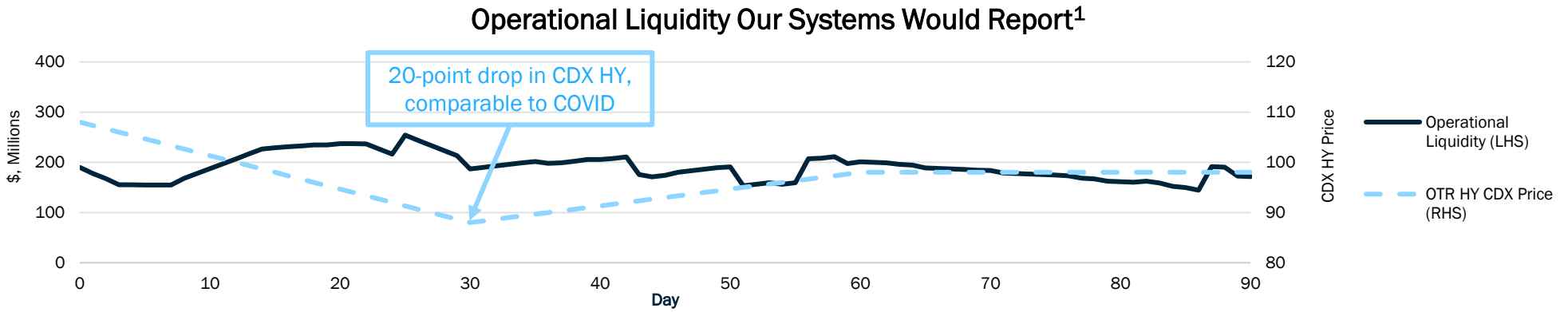
- Dedicated Risk Oversight Group monitors reports, diagnostics, and intraday dashboards—risks, capital usage, liquidity, compliance, P&L, and trade activity
- Risk Review Committee assesses macro factors, challenges assumptions, evaluates emerging risks, sets thresholds, reviews portfolio construction
- 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

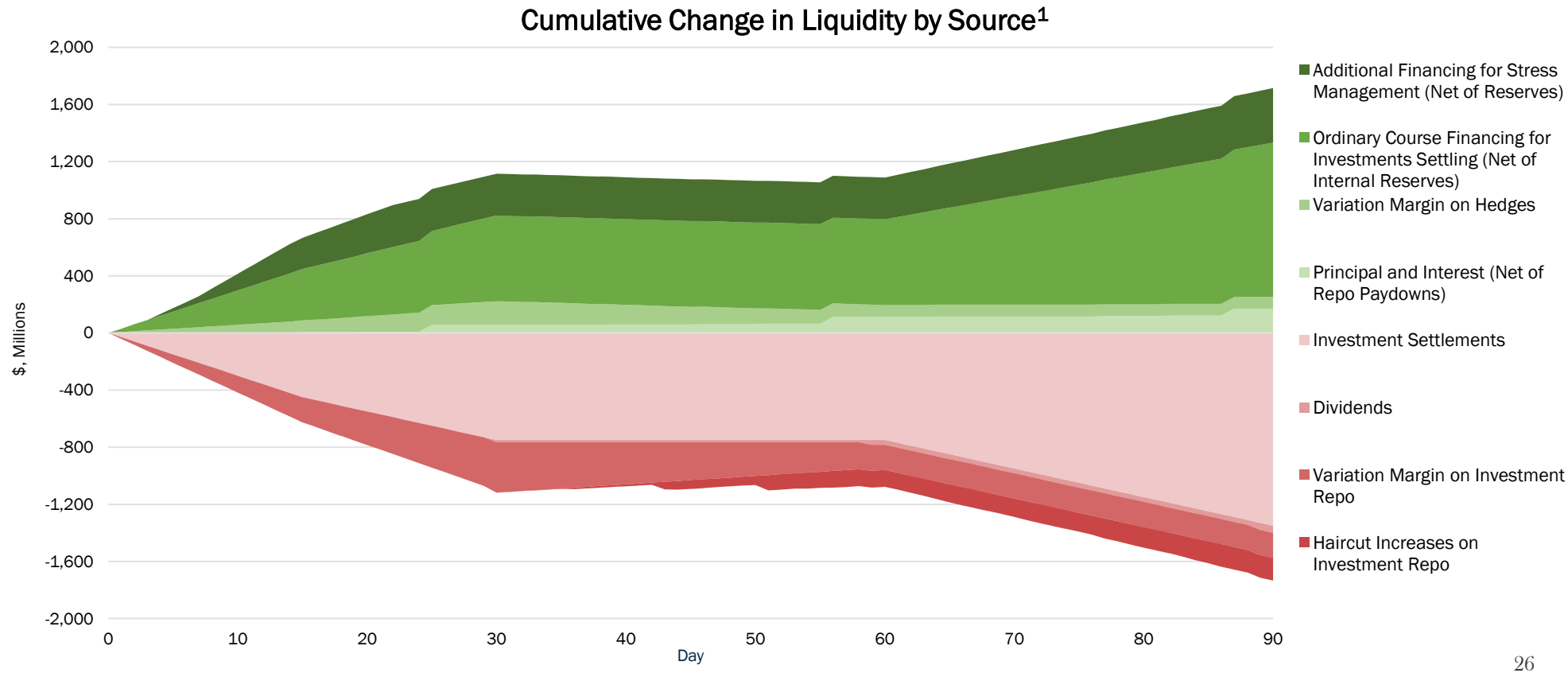
Relationships

- Treasury team maintains diversified sources of financing
- Team cultivates transparent relationships with financers 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.





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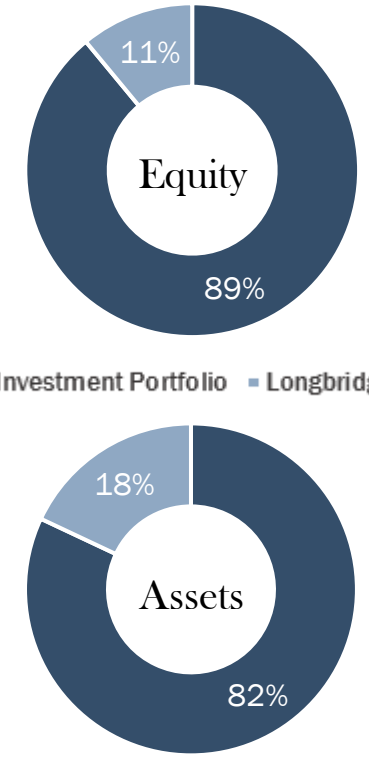
IV. Portfolio & Financial Summary



Portfolio Summary as of September 30, 2026[1]

Investment Portfolio Segment	Fair Value ($ in $1,000s)	Average Price (%)[3][6]	WAVG Life[4][6]	WAVG Mkt Yield[5][6]
Non-QM Loans and Retained RMBS[7][8][9][12]	$ 1,278,952	91.8	5.7	9.4%
Commercial Mortgage Loans and CMBS[7][11]	929,296	95.4	1.2	9.5%
Residential Transition Loans[7]	888,031	99.4	1.7	7.2%
Home Equity Line of Credit and Closed-End Second Lien Loans and Retained RMBS[9][12]	352,363	99.6	4.8	10.0%
Agency-eligible residential mortgage loans and retained RMBS[8][9][12]	240,584	95.1	10.5	6.9%
Agency Pass-throughs	167,313	88.0	7.9	5.8%
Consumer Loans and ABS backed by Consumer Loans[12]	154,268	96.2	2.1	11.4%
Other RMBS and interest-only strips	134,984	69.9	6.4	13.5%
Other residential mortgage loans[7][10]	120,281	96.4	9.2	8.1%
Debt and Equity Investments in Loan Origination Entities[13]	108,060	N/A	N/A	N/A
CLOs	102,303	69.2	5.9	16.4%
Forward MSR-related investments	74,379	N/A	7.9	9.7%
Corporate Debt and Equity and Corporate Loans	43,056	43.4	2.6	23.5%
Non-Dollar MBS, ABS, CLO and Other[14]	35,265	104.0	4.2	22.0%
Other investments[15][16]	66,869	94.0	4.0	13.3%
Total - Investment Portfolio Segment	**$ 4,696,004**	**93.9**	**3.7**	**9.2%**

Equity and Asset Allocation by Segment[2]



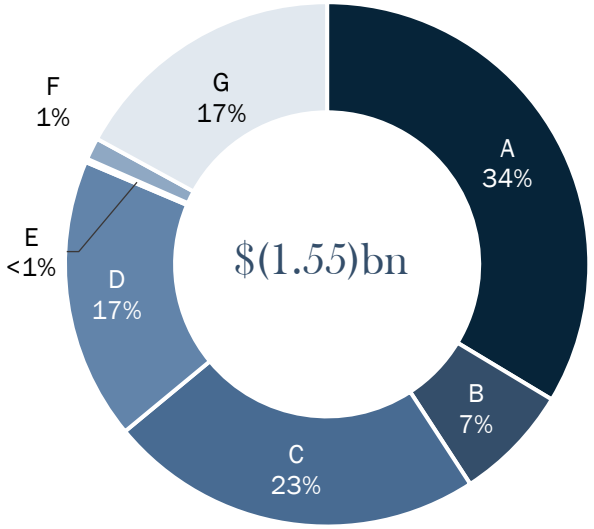
Longbridge Segment[17]	
Proprietary reverse mortgage loans and retained tranches[8]	723,767
Unsecuritized HECM loans[18]	165,566
HMBS MSR[19]	109,885
Reverse MSRs	30,289
Total - Longbridge Segment	**$ 1,029,507**

Debt-to-Equity Ratio by Segment and Overall[20]	Recourse	Total
Investment Portfolio Segment	2.1x	2.9x
Longbridge Segment	3.2x	60.6x
Overall	2.2x	9.4x

- **Residential transition loans** [7][8] consist of residential transition loans ($824.2mm), retained RTL tranches ($16.5mm), and REO ($47.3mm)
- **Non-QM loans and retained RMBS**[7][8][9] consist of non-QM loans ($837.4mm), retained non-QM tranches ($436.6mm), and REO ($4.9mm)
- **Debt and Equity Investments in Loan Origination Entities**[13] consist of LendSure ($63.8mm) and other loan origination entities ($44.3mm)
- **Proprietary reverse mortgage loans and retained tranches**[8] consist of proprietary reverse mortgage loans ($633.3mm), retained tranches ($57.6mm), and other ($32.9mm)

Interest Rate Hedging Portfolio[1]

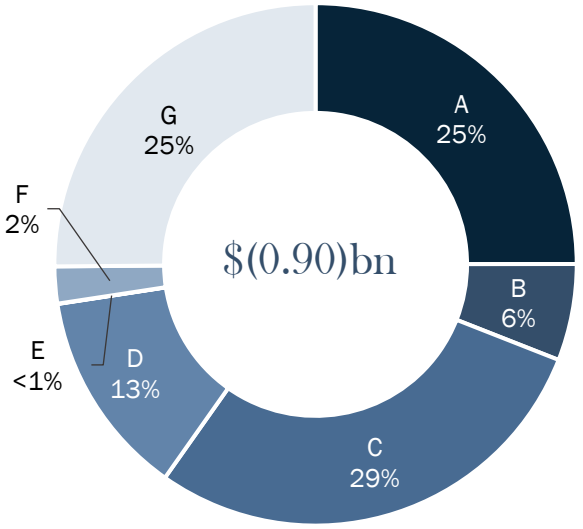
We deploy a dynamic and adaptive hedging strategy to reduce the volatility of book value and earnings



As of 9/30/2026

Short $1.55 bn 10-yr equivalents(1)

A: >5 Yr Interest Rate Swaps
B: 2-5Yr Interest Rate Swaps
C: <2 Yr Interest Rate Swaps
D: Net Short TBAs
E: <2 Yr Treasuries
F: 2-5 Yr Treasuries and Treasury Futures
G: >5 Yr Treasuries and Treasury Futures



As of 6/30/2026

Short $0.90 bn 10-yr equivalents(1)

- 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.

Interest Rate Sensitivity Analysis[1]

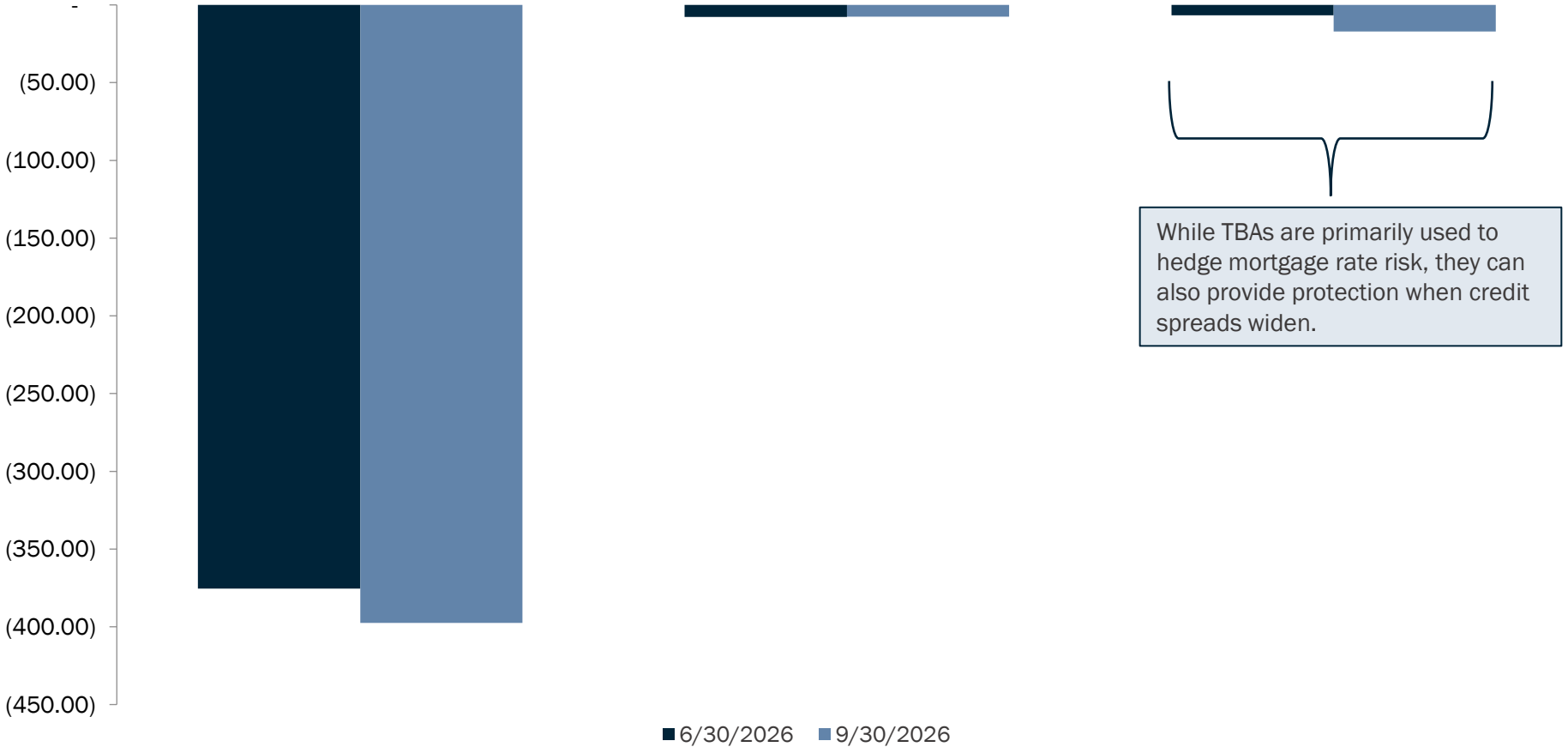
Ellington Financial's dynamic hedging strategy is designed to reduce book value volatility across its different strategies

As of 9/30/2026	Immediate 50 Basis Point Decline in Interest Rates		Immediate 50 Basis Point Increase in Interest Rates	
($ in Thousands)	Change in Fair Value	% of Total Equity	Change in Fair Value	% of Total Equity
Agency RMBS - Fixed Pools and IOs excluding TBAs	$4,390	0.22%	($4,737)	(0.23%)
Long TBAs	8,326	0.41%	(8,869)	(0.44%)
Short TBAs	(17,973)	(0.89%)	18,986	0.93%
Non-Agency RMBS, CMBS, Other ABS, MSRs, Mortgage, and Other Loans	60,811	2.99%	(67,364)	(3.31%)
Interest Rate Swaps	(37,317)	(1.84%)	35,850	1.76%
U.S. Treasury Securities	(3,723)	(0.18%)	3,617	0.18%
Interest Rate and Treasury Futures	(7,086)	(0.35%)	6,860	0.34%
Corporate Securities and Other	191	0.01%	(131)	(0.01%)
Repurchase Agreements, Reverse Repurchase Agreements, and Senior Notes Outstanding	(9,423)	(0.46%)	9,525	0.47%
Total	**($1,804)**	**(0.09%)**	**($6,263)**	**(0.31%)**
Less: Estimated Change in Fair Value Attributable to Preferred Stock	($1,321)		$1,328	
Estimated Change in Fair Value Attributable to Common Equity	**($3,125)**		**($4,935)**	
As % of Common Equity	**(0.18%)**		**(0.28%)**	

- 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	Net Short TBAs
Units ($MM)	HY CDX OTR Equivalent Value[3]	Bond Equivalent Value[4]	HY CDX OTR Equivalent Value[3]



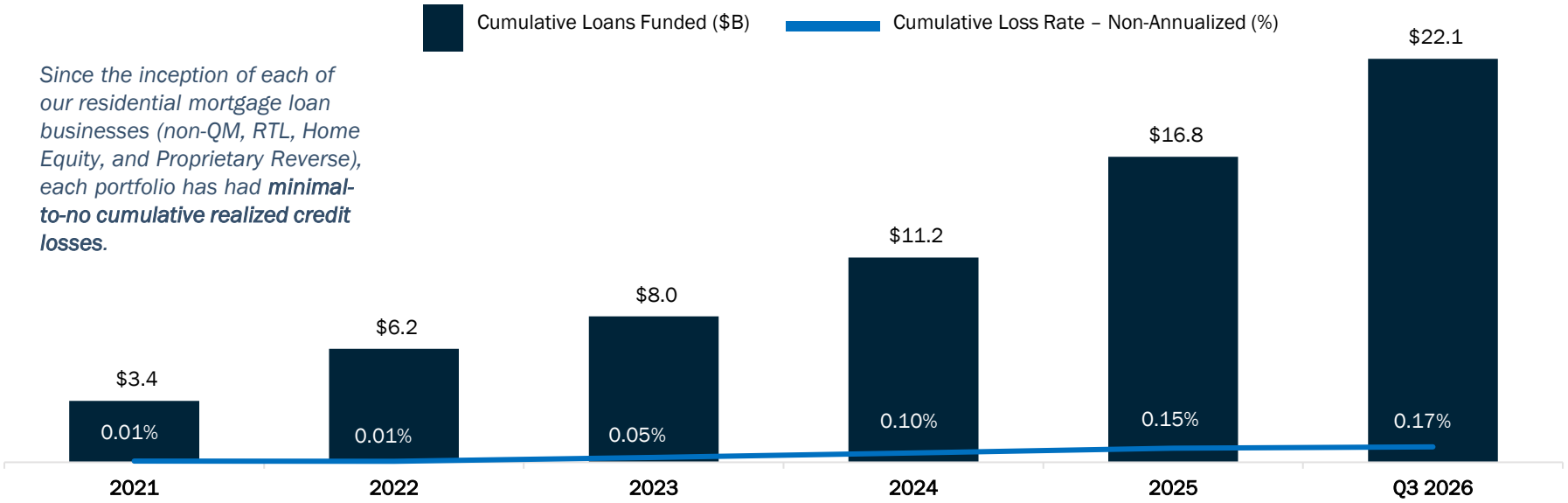
- EFC's dynamic credit hedging strategy seeks to reduce book value volatility.
- During market-wide negative credit shocks, our credit hedges not only help stabilize our book value, but they also bolster our liquidity, as we have daily access (in cash) to the mark-to-market gains on these positions.

Loan Portfolios Have Consistently Delivered Strong Credit Performance Across Sectors

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

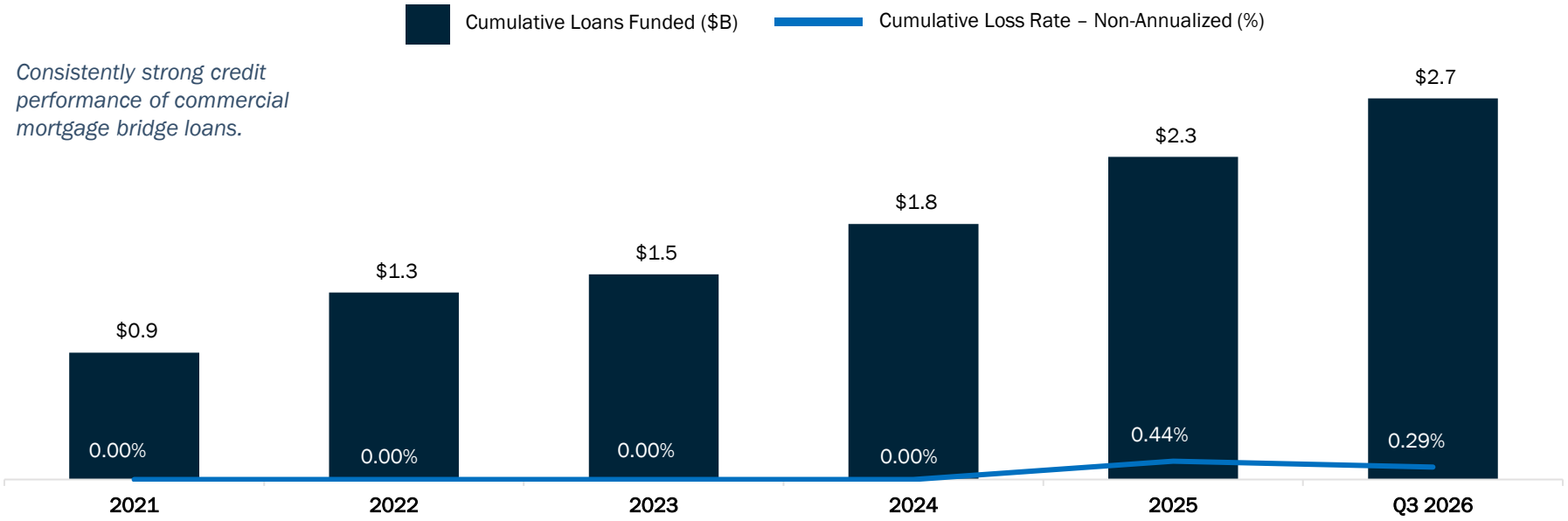
Residential Mortgage Loans[1]

*Since the inception of each of our residential mortgage loan businesses (non-QM, RTL, Home Equity, and Proprietary Reverse), each portfolio has had **minimal-to-no cumulative realized credit losses**.*



Commercial Mortgage Loans[2]

Consistently strong credit performance of commercial mortgage bridge loans.



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.

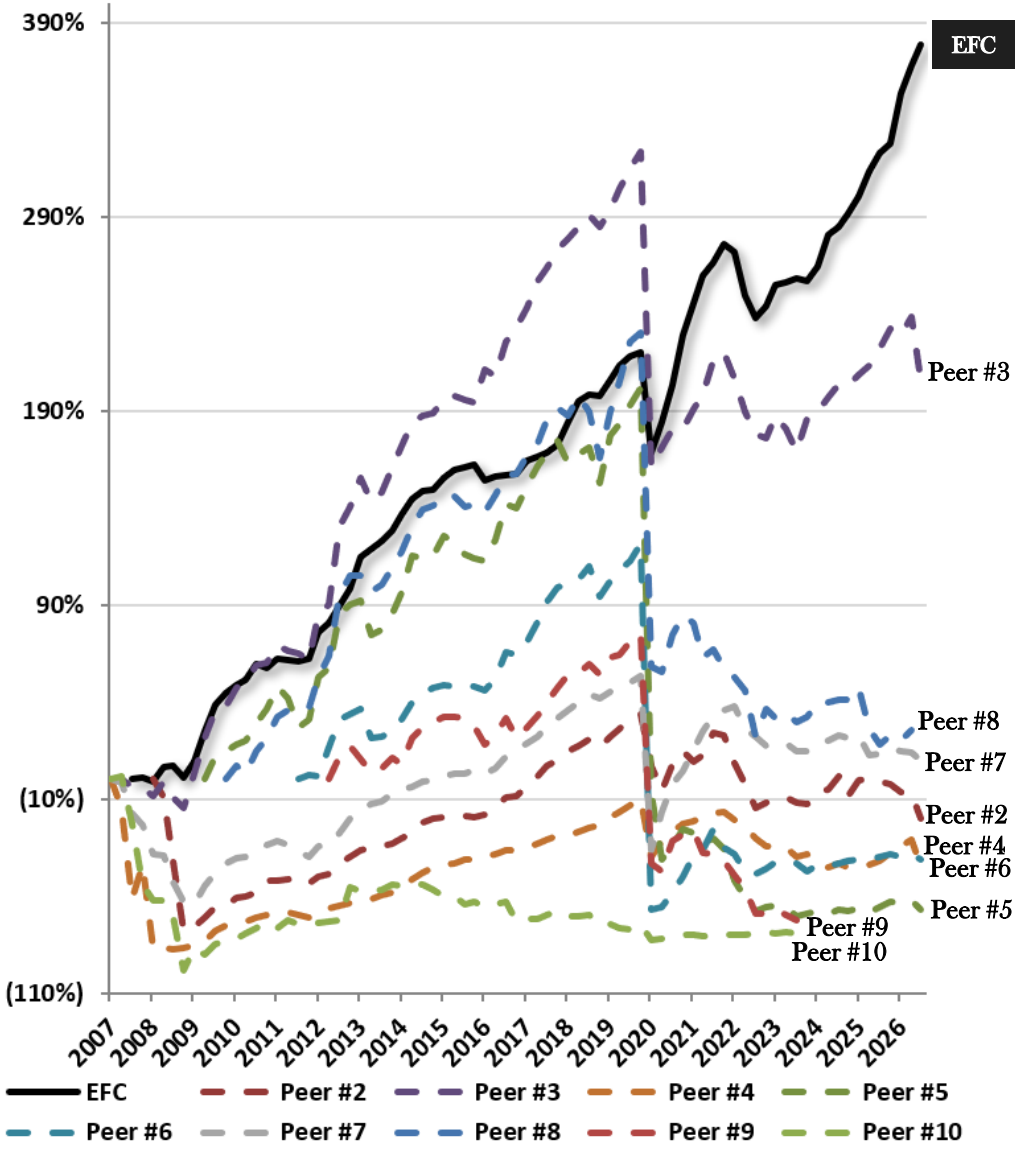
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V. Appendix

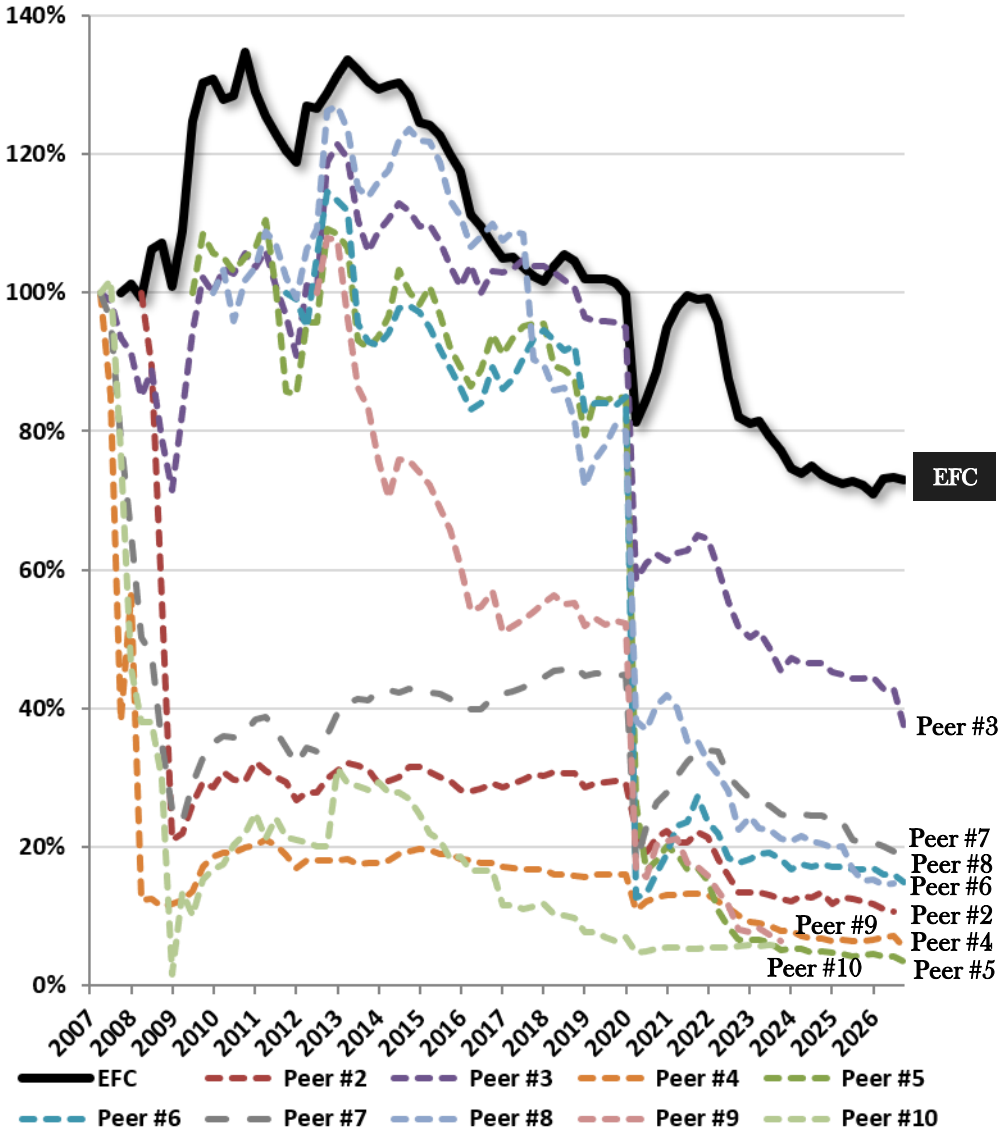


EFC's Best-in-Class Performance Among Residential Hybrid mREITs (Legacy Peer Set)

Cumulative Total Economic Return Since Inception



Percentage of Book Value per Share Since Inception



Prudent Leverage and Diversified Sources of Financing

	As of 9/30/2026		Three-Month Period Ended 9/30/2026	
Recourse Borrowings ($ in thousands)	Outstanding Borrowings	WAVG Borrowing Rate	Average Borrowings	Average Cost of Funds
Total Recourse Borrowings[1]	**$4,597,082**	**5.78%**	**$4,043,987**	**5.79%**
Senior Notes, at par	760,000	6.96%	650,848	6.86%
Subordinated Notes	15,000	6.76%	15,000	6.68%
Total Unsecured Borrowings	**$775,000**	**6.96%**	**$665,848**	**6.85%**
Total Secured Borrowings	**$3,822,082**	**5.54%**	**$3,378,139**	**5.58%**
U.S. Treasury Securities	101,403	3.98%	111,403	3.77%
Secured Borrowings excluding U.S. Treasury Securities	**$3,720,679**	**5.58%**	**$3,266,736**	**5.64%**
Agency Pass-Throughs	77,044	3.96%	103,869	3.80%
Secured Borrowings excluding U.S. Treasury Securities and Agency Pass-Throughs	**$3,643,635**	**5.61%**	**$3,162,867**	**5.70%**

Supplemental Borrowing-Related Information as of 9/30/2026[2]

Long-Term Non-MTM Debt	$	1,112,622
Long-Term MTM Debt		688,446
Short-Term Non-MTM Debt		495,077
Short-Term MTM Debt		2,300,937
Total Recourse Borrowings	**$**	**4,597,082**
Non-Recourse HMBS-Related Obligations		11,294,031
Non-Recourse Consolidated Securitizations		3,273,346
Total Borrowings	**$**	**19,164,460**
Total Equity	**$**	**2,033,006**

2.2x
Recourse Debt-to-Equity Ratio[3]

9.4x
Total Debt-to-Equity Ratio[3]

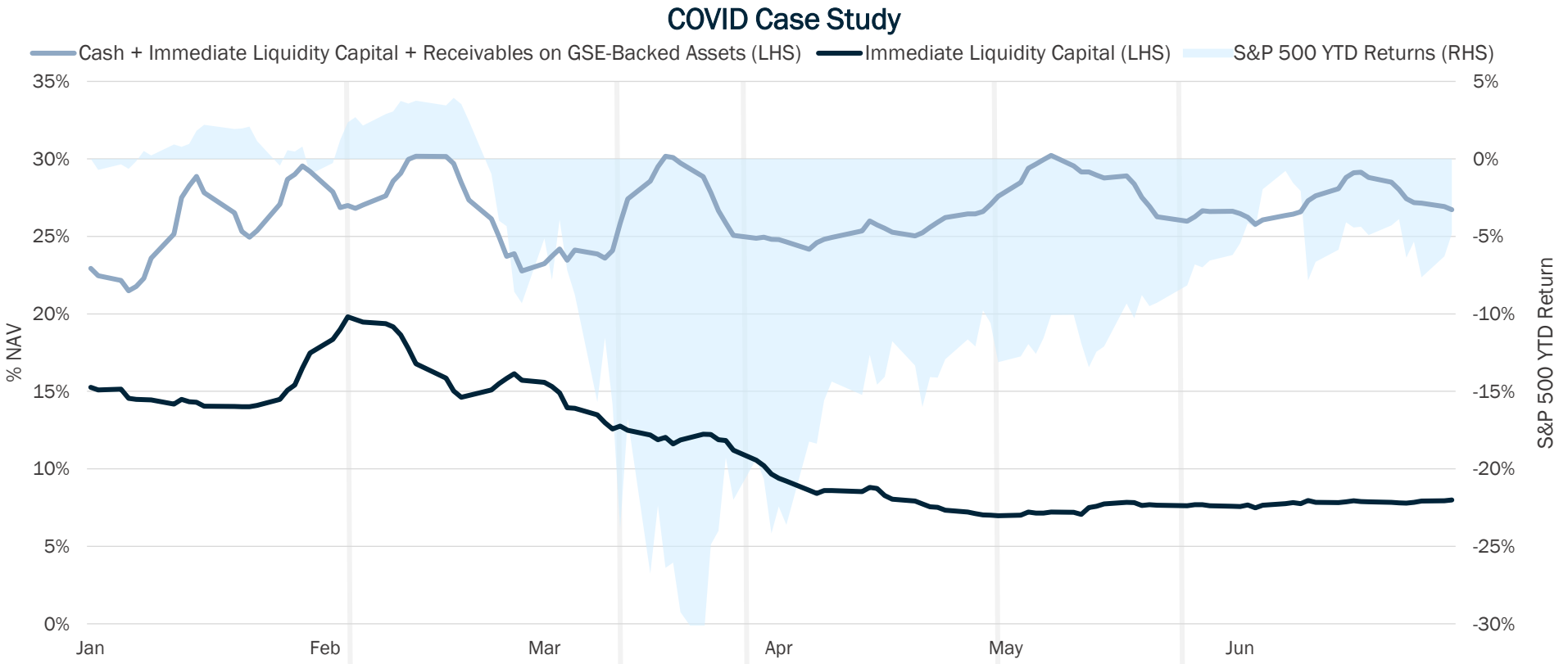
17%
Unsecured Debt / Recourse Debt[3]

25%
Long-Term non-MTM financing*

**Long-term non-MTM financing includes borrowings with 365 or more days remaining to maturity. Excludes borrowings collateralized by U.S. Treasury securities.*

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



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

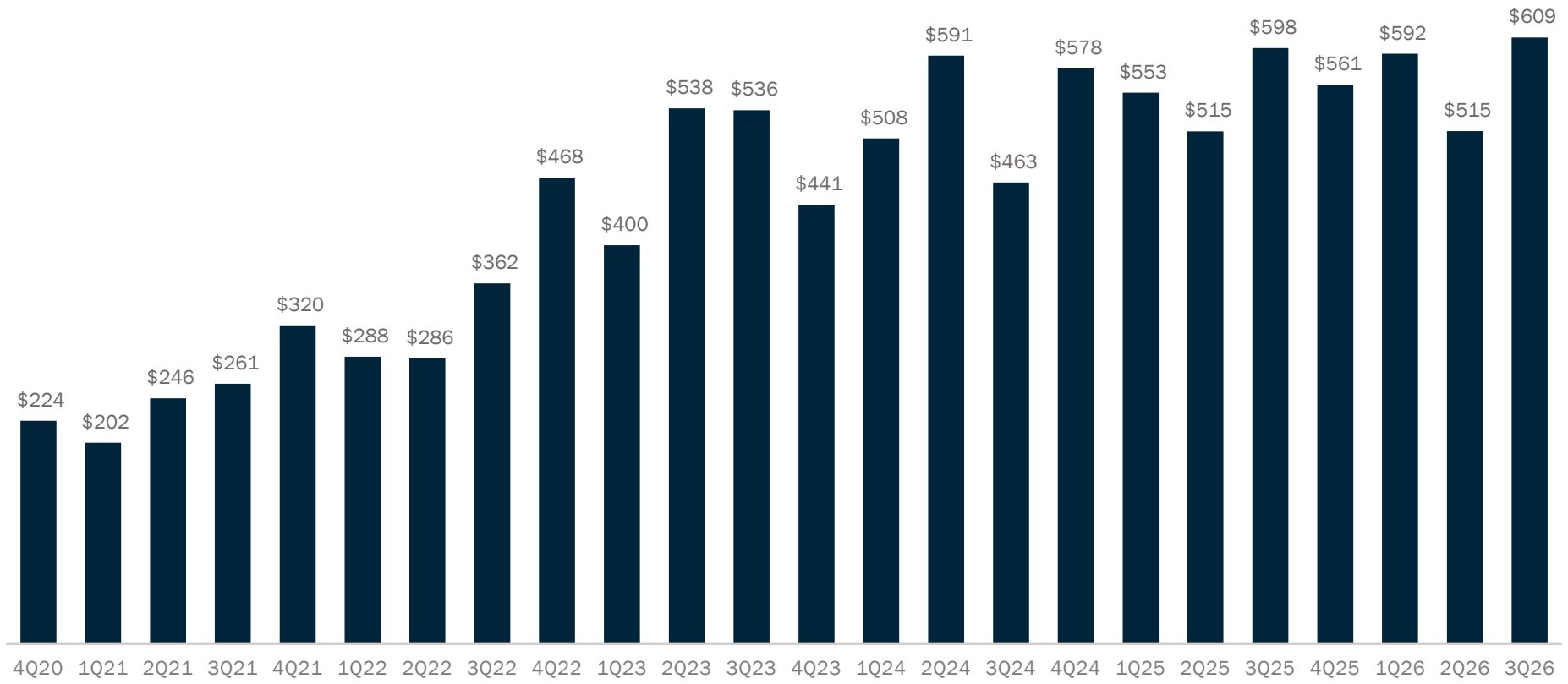
Immediate Liquidity Capital: *Investments net of financing in assets that we can readily liquidate within a day with limited bid/ask*

Robust Net Cash Flows Continuously Build Liquidity

- EFC has had consistently positive quarterly net inflows of cash flow over the last 6 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

($ in millions)

EFC generated over $2 billion in net cash flow[1] over the last twelve months



Overview of Longbridge Financial

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

$140MM MSR Investment Portfolio[1]	**2012** Established
MOR RVO2 Reverse Mortgage Originator Rating	**$6.3B** Cumulative Originations Since 2022

Summary

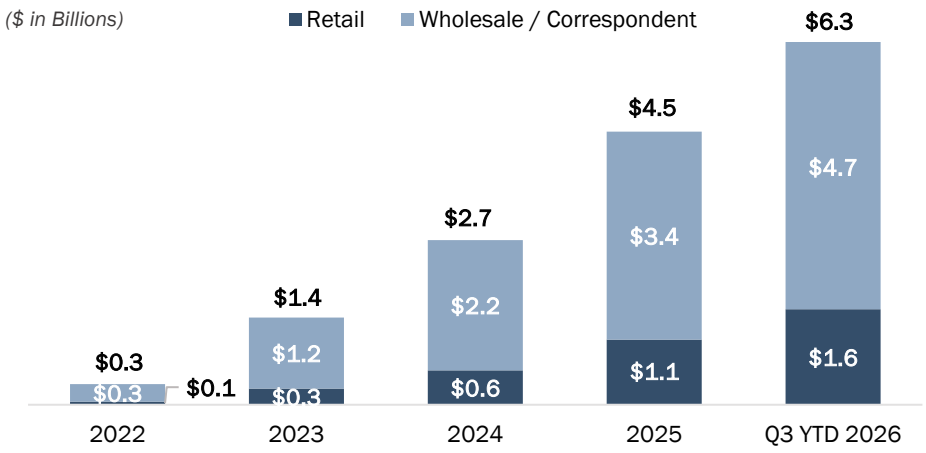
- Longbridge Financial, LLC ("Longbridge") is a reverse mortgage loan originator and servicer, focusing on HECMs through various channels
- EFC completed the purchase of Longbridge in October 2022
  - Since its acquisition, Longbridge has demonstrated strong profit generation
- Longbridge originates and sells both HECM and proprietary reverse loans, with servicing retained
- Longbridge has approximately 500 employees located in the U.S.
- EFC has no goodwill on its balance sheet related to the Longbridge acquisition

Top 4 HMBS Issuers

($ in Millions)

Issuer	LTM HMBS Issuances[3]
Finance of America Reverse LLC	$2,043
Longbridge Financial LLC	1,556
Mutual of Omaha Mortgage	1,095
Onity Mortgage Corp	600
Grand Total	**$5,294**

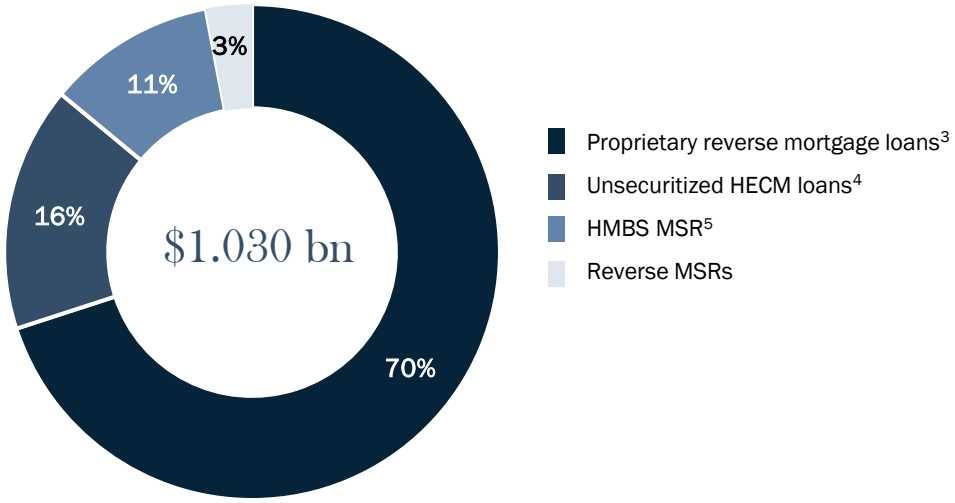
Cumulative Origination Volume Since Acquisition[2]



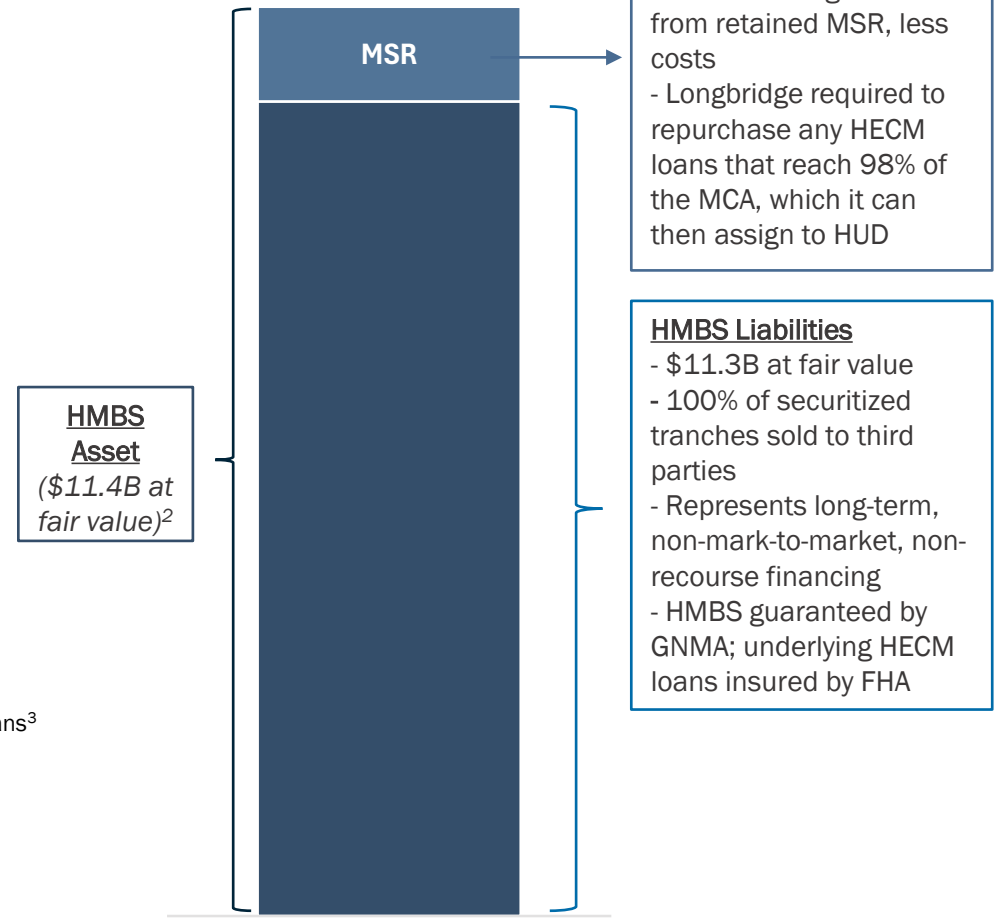
Longbridge enhances EFC's portfolio diversification and franchise value

- 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 MCA[1], 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 MSRs post-securitization

Q3'26 Portfolio Overview



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



Condensed Consolidated Balance Sheet (Unaudited)

(In millions, except per share amounts) [1]	September 30, 2026	December 31, 2025[2]	December 31, 2024[2]
Assets			
Cash and cash equivalents	$ 269.5	$ 201.9	$ 192.4
Restricted cash	33.2	136.3	16.6
Securities, at fair value	1,225.5	1,034.9	962.3
Loans, at fair value	18,502.9	16,640.6	13,999.6
Loan commitments, at fair value	9.7	9.1	6.7
Forward MSR-related investments, at fair value	74.4	77.9	77.8
Mortgage servicing rights, at fair value	30.3	28.9	29.8
Investments in unconsolidated entities, at fair value	384.6	312.4	220.1
Real estate owned	101.7	75.5	46.7
Financial derivatives—assets, at fair value	346.6	142.7	184.4
Reverse repurchase agreements	661.8	453.0	336.7
Due from brokers	70.7	35.9	22.2
Investment related receivables	172.9	177.2	189.1
Other assets	36.7	26.4	32.8
Total Assets	**$ 21,920.4**	**$ 19,352.9**	**$ 16,317.0**
Liabilities			
Securities sold short, at fair value	$ 258.8	$ 272.7	$ 293.6
Repurchase agreements	3,570.5	2,655.4	2,584.0
Financial derivatives—liabilities, at fair value	195.3	53.1	71.0
Due to brokers	97.8	48.1	55.4
Investment related payables	57.8	36.1	22.7
Other secured borrowings	251.6	296.4	253.3
Other secured borrowings, at fair value	3,273.3	2,945.6	1,934.3
HMBS-related obligations, at fair value	11,294.0	10,406.3	9,150.9
Unsecured borrowings, at fair value	759.1	659.8	281.9
Base management fee payable to affiliate	7.3	6.9	5.9
Incentive fee payable to affiliate	0.9	--	--
Dividends payable	19.8	19.4	16.6
Interest payable	24.1	26.8	18.0
Accrued expenses and other liabilities	77.0	55.1	38.6
Total Liabilites	**$ 19,887.4**	**$ 17,481.8**	**$ 14,726.2**
Equity			
Preferred stock	$ 220.9	$ 332.0	$ 332.0
Common stock, par value $0.001 per share	0.1	0.1	0.1
Additional paid-in-capital	2,141.0	1,915.2	1,613.5
Retained earnings (accumulated deficit)	(371.1)	(413.0)	(375.1)
Total Stockholders' Equity	**$ 1,991.0**	**$ 1,834.3**	**$ 1,570.5**
Non-controlling interests	42.0	36.9	20.3
Total Equity	**$ 2,033.0**	**$ 1,871.2**	**$ 1,590.8**
Total Liabilities and Equity	**$ 21,920.4**	**$ 19,352.9**	**$ 16,317.0**
Supplemental Per Share Information			
Book Value per Common Share[3]	$ 13.53	$ 13.16	$ 13.52

Condensed Consolidated Statement of Operations (Unaudited)

(In millions, except per share amounts) [1]	Nine-Month Period Ended September 30, 2026	Year Ended December 31, 2025[2]	Year Ended December 31, 2024[2]
Net Interest Income			
Interest income	$ 495.0	$ 494.5	$ 416.0
Interest expense	(292.5)	(304.5)	(279.6)
Total net interest income	**$ 202.5**	**$ 190.0**	**$ 136.4**
Other Income (Loss)			
Realized gains (losses) on securities and loans, net	$ (6.0)	$ 11.7	$ (51.0)
Realized gains (losses) on financial derivatives, net	59.5	(5.7)	(16.2)
Realized gains (losses) on real estate owned, net	(11.7)	(7.7)	(5.5)
Realized gains (losses) on unsecured borrowings, at fair value, net	(2.2)	(1.4)	--
Unrealized gains (losses) on securities and loans, net	(154.6)	134.0	109.4
Unrealized gains (losses) on financial derivatives, net	44.6	(50.5)	56.9
Unrealized gains (losses) on real estate owned, net	1.3	(5.2)	0.6
Unrealized gains (losses) on other secured borrowings, at fair value, net	138.6	(92.7)	(35.9)
Unrealized gains (losses) on unsecured borrowings, at fair value, net	13.7	(11.5)	(9.1)
Net change from HECM reverse mortgage loans, at fair value	472.5	708.3	637.0
Net change related to HMBS obligations, at fair value	(387.8)	(585.3)	(545.7)
Litigation settlement income	17.0	--	--
Other, net	25.0	52.4	28.6
Total other income (loss)	**$ 209.6**	**$ 146.5**	**$ 169.2**
Expenses			
Base management fee to affiliate	$ 21.8	$ 25.4	$ 23.5
Incentive fee to affiliate	21.0	4.5	--
Investment and transaction related expenses:			
Servicing expense	24.2	28.6	24.2
Debt issuance costs related to Other secured borrowings, at fair value	6.5	10.1	7.3
Debt issuance costs related to Unsecured borrowings, at fair value	2.1	6.0	--
Other	36.1	36.1	25.6
Professional fees	9.7	13.1	11.3
Compensation and benefits	78.8	83.6	68.7
Other expenses	28.1	31.1	28.9
Total expenses	**$ 228.3**	**$ 238.5**	**$ 189.4**
Net Income (Loss) before Income Tax Expense and Earnings from Investments	**$ 183.8**	**$ 97.9**	**$ 116.3**
Income tax expense (benefit)	3.0	3.8	0.6
Earnings (losses) from investments in unconsolidated entities	30.6	56.7	32.4
Net Income (Loss)	**$ 211.5**	**$ 150.8**	**$ 148.1**
Net income (loss) attributable to non-controlling interests	2.9	3.9	2.2
Dividends on preferred stock	14.3	28.1	27.7
Issuance costs of redeemed preferred stock	4.0	--	0.3
Net Income (Loss) Attributable to Common Stockholders	**$ 190.3**	**$ 118.7**	**$ 117.8**
Basic and Diluted Net Income (Loss) per Common Share	**$ 1.51**	**$ 1.19**	**$ 1.36**
Weighted average shares of common stock outstanding	**125.606**	**99.438**	**86.855**
Weighted average shares of common stock and convertible units outstanding	**127.114**	**100.529**	**87.692**

Ellington Financial

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. $25.8 billion AUM includes uncalled capital commitments, if any, and accounts holding solely loans.
3. Does not include partners formerly employed by Ellington who may have residual capital balances but who no longer have voting rights in the partnership.
4. 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 8:

1. $25.8 billion AUM includes uncalled capital commitments, if any, and accounts holding solely loans.

Page 10:

1. Recourse debt figures exclude U.S. Treasury repo and repo borrowings at certain unconsolidated subsidiaries.
2. Based on closing date. Represents the UPB of loans contributed by EFC to the respective securitizations.
3. Unencumbered assets includes cash and cash equivalents, and is calculated in accordance with the definition set forth in the indenture governing the Company's 7.375% Senior Notes due September 30, 2030
4. Prior period conformed to current period methodology. LTM ROE calculated as LTM Adjusted Distributable Earnings per Common Share as a percentage of average Book Value per Share.
5. Represents the percentage of our residential and commercial mortgage loans, based on UPB, that are 90 days or more past due. Excludes loans non-performing at acquisition.
6. Cumulative Loss Rate, non-annualized, across $22.1 billion UPB of residential loan originations and $2.7 billion UPB of commercial mortgage loan originations since 2015.

Page 11:

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. Recourse debt figures exclude U.S. Treasury repo and repo borrowings at certain unconsolidated subsidiaries.
3. Excludes HMBS-related obligations and Treasury Repo. Long-term non-MTM financing includes borrowings with more than 364 days remaining to maturity.
4. 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.
5. Reflects net inflows of cash from core business operations.

Page 12:

Source: FactSet. Financial data as of 9/30/2026.

1. Recourse debt figures exclude U.S. Treasury repo and repo borrowings at certain unconsolidated subsidiaries.
2. Residential mREIT Index inception date as of 8/3/2011, through 9/30/2026.

Page 13:

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

1. Based on ~$120B 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 $55T of total U.S. home equity, multiplied by 49% of U.S. borrowers who are out-of-the-money.

Page 14:

Source: Company filings. Financial data as of 9/30/2026.

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

Page 15:

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 ($154 million), Debt and Equity Investments in Loan Origination Entities ($108 million), CLOs ($102 million), Corporate Debt and Equity and Corporate Loans ($43 million), Non-Dollar MBS, ABS, CLO and Other ($35 million), and Other investments ($67 million) for a total of $510 million. Including all asset types our total investment portfolio was $5.7 billion.
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 Retained RMBS. For our consolidated securitization trusts, excludes tranches that were sold to third parties, but that are consolidated for GAAP purposes.

Endnotes

Page 15 (continued):

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 $1.219 billion.

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. Includes Agency-Eligible Loans and Retained RMBS. Retained RMBS represents RMBS issued by non-consolidated Ellington-sponsored loan securitization trusts, and interests in entities holding such RMBS.

9. For our consolidated securitization trusts, excludes tranches that were sold to third parties, but that are consolidated for GAAP purposes. As of September 30, 2026, includes $25.2 million of active HECM buyout loans, $28.0 million of inactive HECM buyout loans, $8.1 million of other inactive HECM loans, and $5.1 million of REOs.

10. Includes HMBS MSR, 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. 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").

11. 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.

12. 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, 2026 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.

13. Other residential mortgage loans includes secondary market purchases of non-performing and re-performing mortgage loans, prime jumbo residential mortgage loans and "scratch-and-dent" residential mortgage loans.

Page 16:

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 17:

Source: FactSet.

Note: Market data range 12/31/2019 - 9/30/2026. MVIS returns represented on a gross basis.

1. Peer information is derived from public equity market information.

Page 18:

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 19:

Source: FactSet. Financial data as of 9/30/2026.

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.

3. This peer was acquired during Q3 2026 and its information is presented through 6/30/2026.

Page 20:

Source: Company filings. Financial data as of 9/30/2026.

1. Figures may not sum due to rounding.

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

3. Excludes HMBS-related obligations, U.S. Treasury repo and repo borrowings at certain unconsolidated subsidiaries. Long-term non-MTM financing includes borrowings with more than 364 days remaining to maturity.

Page 21:

1. Figures may not sum due to rounding.

Page 25:

1. Reflects securitization activity across all funds managed by Ellington Management Group.

Endnotes

Page 26:

1. Results are a simulation derived from Ellington proprietary models based on EFC's portfolio as of June 30, 2026. 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.

Page 28:

1. Includes REO at the lower of cost or fair value. Excludes hedges and other derivative positions.
2. Of deployed capital, 89% allocated to the investment portfolio, 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. Weighted average life assumes "projected" cashflows using Ellington's proprietary models. Excludes interest only, principal only, equity tranches.
5. 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, 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.
6. REO and equity investments in loan origination entities are excluded from total average calculations.
7. 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.
8. For our consolidated securitization trusts, excludes tranches that were sold to third parties, but that are consolidated for GAAP purposes.
9. Retained RMBS represents RMBS issued by non-consolidated Ellington-sponsored loan securitization trusts, and interests in entities holding such RMBS.
10. Other residential mortgage loans includes secondary market purchases of non-performing and re-performing mortgage loans, prime jumbo residential mortgage loans, and "scratch-and-dent" residential mortgage loans.
11. 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 $1.219 billion.
12. Includes equity investments in securitization-related vehicles
13. Includes corporate loans to certain loan origination entities in which we hold an equity investment.
14. Includes loan to an entity which purchases residential mortgage loans for eventual securitization.
15. Includes equity investment in Ellington affiliate.
16. Includes equity investment in an unconsolidated entity which purchases certain other loans for eventual securitization.
17. This information does not include financial derivatives or loan commitments.
18. As of September 30, 2026, includes $25.2 million of active HECM buyout loans, $28.0 million of inactive HECM buyout loans, $8.1 million of other inactive HECM loans, and $5.1 million of 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.
19. 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").
20. 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 29:

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.

Page 30:

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, 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.

Page 31:

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 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.

Page 32:

Note: Financial data as of 9/30/2026.

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. Includes our allocable portion of certain commercial mortgage loans held by entities in which we and certain affiliates of Ellington have equity interests.

Endnotes

Page 35:

1. Excludes Other secured borrowings, at fair value and HMBS-related obligations, at fair value which are non-recourse borrowings.

2. 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).

3. 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 36:

Source: Ellington Management, Bloomberg.

Page 37:

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

Page 38:

Source: Company filings, New View Advisors LLC, Bloomberg. Financial data as of 9/30/2026. Top 4 HMBS Issuers data as of 9/30/2026.

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 39:

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. HECM loans collateralizing HMBS have an unpaid principal balance of approximately $10.7B and fair value of approximately $11.4B.

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

4. Includes 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. As of September 30, 2026, includes $25.2 million of active HECM buyout loans, $28.0 million of inactive HECM buyout loans, $8.1 million of other inactive HECM loans, and $5.1 million of REO.

5. 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").

Page 40:

1. Figures may not sum due to rounding.

2. Figures are derived from audited financial statements as of December 31, 2025 and December 31, 2024.

3. Based on total stockholders' equity less the aggregate liquidation preference of our preferred stock outstanding.

Page 41:

1. Figures may not sum due to rounding.

2. Figures are derived from audited financial statements as of December 31, 2025 and December 31, 2024.