EARN

ELLINGTON CREDIT COMPANY

May 15, 2024

Earnings Conference Call

Q1 2024

Important Notice

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Forward-Looking Statements

Certain statements in this presentation constitute 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. 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 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 numerous 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 or 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.

The following factors are examples of those that could cause actual results to vary from those stated or implied by 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, our ability to pivot our investment strategy to focus on CLOs, a deterioration in the CLO market, our ability to utilize our NOLs, our ability to convert to a closed end fund/RIC, including our ability to obtain shareholder approval of our conversion to a closed end fund/RIC, changes in government regulations affecting our business, our ability to maintain our exclusion from registration under the Investment Company Act of 1940, and other changes in market conditions and economic trends, such as changes to fiscal or monetary policy, heightened inflation, slower growth or recession, and currency fluctuations. Furthermore, as stated above, forward-looking statements are subject to risks and uncertainties, including, among other things, those described under Item 1A of our Annual Report on Form 10-K and in the Current Report on Form 8-K filed with the SEC on April 1, 2024, which can be accessed through the link to our SEC filings under "For Investors" on our website (at www.ellingtoncredit.com) or at the SEC's website (www.sec.gov). Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected or implied may be described from time to time in reports we file with the SEC, including reports on Forms 10-Q, 10-K, and 8-K. New risks and uncertainties emerge from time to time, and it is not possible for us to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any 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.

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Projected Yields and Spreads

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

Financial Information

All financial information included in this presentation is as of March 31, 2024 unless otherwise indicated. We undertake no duty or obligation to update this presentation to reflect subsequent events or developments.

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Transformation Highlights

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- EARN believes there is greater investment return potential for shareholders in the corporate collateralized loan obligations ("CLO") sector
- EARN has begun the process to pivot its investment strategy to focus on the mezzanine debt and equity tranches of CLOs
- To effectuate the transition of its investment strategy, EARN has decided to revoke its REIT election and intends to take all necessary steps, including seeking and obtaining all necessary approvals, to convert to a registered closed end fund to be treated as a regulated investment company ("RIC") later this year
- EARN expects to maintain its $0.08 per common share regular monthly dividend
- EARN's Board of Trustees has unanimously approved the strategic transformation
- Ellington has a longstanding and successful track record of investing in the CLO sector
- Rebranded as Ellington Credit Company, and will retain ticker EARN

Anticipated Benefits to Shareholders of the Transformation

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- **Increase earnings** by acquiring CLO investments with high risk-adjusted returns
- Opportunity to **expand valuation multiple** through CLO-focused investment strategy in a RIC structure
- Higher net interest margins from CLOs support **strong current interest income** and drive earnings
- **Substantially reduce EARN's leverage** as the CLO investment strategy requires significantly less debt financing than the Agency pool strategy
- Expect to **maintain $0.08 per common share regular monthly dividend**
- CLOs, which are primarily backed by floating-rate loans, tend to have only **limited interest rate risk**
- Anticipate **more stable book value per share and earnings per share**
- Capitalize on **inefficient CLO market** with relatively **limited competition**
- Opportunity to **grow book value per share** over time with high risk-adjusted returns, in contrast to most Agency MBS strategies which have experienced book value per share erosion due to negative interest rate convexity
- **More favorable cost of capital** as a RIC, to support future growth

Anticipated 2024 Timeline for Strategic Transformation

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1 Revoke REIT Election

Completed

- EARN has decided to revoke its REIT election, effective for the 2024 tax year
- As a C-Corp, EARN now has more balance sheet flexibility and is not subject to REIT qualification testing
- EARN expects to maintain its $0.08 per common share regular monthly dividend

2 Operate as a C-Corp

Today

- EARN to operate as a C-Corp pending completion of the closed end fund/RIC conversion, and plans to take advantage of its existing NOLs to offset the majority of U.S. federal taxable income during this period
- Continue to reallocate capital from liquid Agency MBS pools to CLOs
- Maintain core portfolio of liquid Agency MBS pools to maintain 1940 Act exemption during this period
- CLOs should soon represent the majority of capital allocation

3 Convert to a RIC

In Process

- Company intends to take all necessary steps, including seeking and obtaining all necessary approvals, to complete the closed end fund/RIC conversion later this year
- Shortly before closed end fund/RIC conversion becomes effective, remaining liquid Agency MBS pools would be sold and leverage would be reduced in order to comply with 1940 Act leverage limitations

First Quarter Market Update

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Quarter Ended	3/31/2024	Q1/Q4	12/31/2023	Q4/Q3	9/30/2023	Q3/Q2	6/30/2023	3/31/2023
UST (%)[1]								
3M UST	5.36	+0.03	5.33	-0.11	5.45	+0.16	5.28	4.69
2Y UST	4.62	+0.37	4.25	-0.79	5.04	+0.15	4.90	4.03
5Y UST	4.21	+0.37	3.85	-0.76	4.61	+0.45	4.16	3.57
10Y UST	4.20	+0.32	3.88	-0.69	4.57	+0.73	3.84	3.47
30Y UST	4.34	+0.31	4.03	-0.67	4.70	+0.84	3.86	3.65
3M10Y Spread	-1.16	+0.29	-1.45	-0.58	-0.87	+0.57	-1.45	-1.23
2Y10Y Spread	-0.42	-0.05	-0.37	+0.10	-0.47	+0.59	-1.06	-0.56
SOFR (%)[1]								
1M	5.33	-0.03	5.35	+0.04	5.32	+0.18	5.14	4.80
3M	5.30	-0.03	5.33	-0.06	5.40	+0.13	5.27	4.91
1M3M Spread	-0.03	-0.01	-0.02	-0.10	0.08	-0.05	0.13	0.11
Mortgage Rates (%)[2]								
15Y	6.35	+0.09	6.26	-0.60	6.86	+0.43	6.30	5.97
30Y	6.79	+0.37	6.42	-0.93	7.35	+0.65	6.70	6.24
TSY-based OAS (bps)[3] [4]								
FNMA30Y2.5 OAS	34.9	+11.2	23.7	-13.3	37.0	+9.2	27.8	39.4
FNMA30Y4.5 OAS	28.6	+4.1	24.5	-14.0	38.5	+4.5	34.0	50.9
FNMA30Y6.0 OAS	28.5	+7.2	21.3	-27.2	48.5	+3.5	45.0	33.9
TSY-based ZSpread (bps)[3] [5]								
FNMA30Y2.5 ZSpread	51.5	+9.4	42.1	-6.9	49.0	+1.5	47.5	58.4
FNMA30Y4.5 ZSpread	85.4	-4.3	89.7	+2.9	86.8	-14.1	100.9	107.7
FNMA30Y6.0 ZSpread	123.0	-1.5	124.5	-19.8	144.3	+6.5	137.8	115.0
FNMA Pass-Thrus[1]								
30Y2.5	$82.77	-$2.34	$85.12	+$5.85	$79.27	-$5.40	$84.66	$86.13
30Y4.5	$95.29	-$1.70	$96.98	+$5.20	$91.78	-$4.27	$96.05	$97.92
30Y6.0	$100.95	-$0.66	$101.62	+$2.92	$98.70	-$2.13	$100.83	$102.06
Corporate Credit Spreads [1]								
Markit CDX NA HY Index - Spread	330.3	-26.1	356.4	-124.2	480.6	+50.9	429.7	463.4
Markit CDX NA IG Index - Spread	51.5	-5.2	56.7	-17.2	73.9	+7.7	66.2	75.9
Morningstar/LSTA Leveraged Loan Index	96.7	+0.5	96.2	+0.7	95.6	+1.3	94.2	93.4
CLO Tranche Spreads [6]								
CLO BBB Tranche Spread	330.0	-45.0	375.0	-65.0	440.0	-71.0	511.0	526.0
CLO BB Tranche Spread	680.0	-95.0	775.0	-80.0	855.0	-86.0	941.0	951.0
CLO B Tranche Spread	1125.0	-175.0	1300.0	-50.0	1350.0	-151.0	1501.0	1526.0

First Quarter Highlights

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Results	• Net Income: $4.0 million or $0.20 per share • Economic Return[1]: 1.8% for the quarter • Adjusted Distributable Earnings[2]: $5.3 million or $0.27 per share • Net Interest Margin[3]: 2.46% on Agency, 9.65% on credit, and 3.03% overall
Shareholders' Equity & BVPS[4]	• Shareholders' Equity: $142.9 million • Book Value Per Share: $7.21

Investment Portfolio	• Capital Allocation[5]: 25% corporate CLOs, 75% mortgage-related securities
	• CLO strategy:
	    • Portfolio income: $2.3 million or $0.12 per share
	    • CLO portfolio grew to $45.1 million as of 3/31/2024, from $17.4 million at year end
	• Agency RMBS strategy:
	    • Portfolio income: $2.0 million or $0.10 per share
	    • Agency RMBS Portfolio: $739.3 million[4]
	    • Weighted average constant prepayment speed on our fixed-rate specified pools[7] decreased quarter over quarter to 5.2 CPR from 6.8 CPR
	    • Average pay-ups on our fixed-rate specified pools decreased to 0.85% from 1.01%
	• Non-Agency RMBS strategy:
	    • Portfolio income: $1.2 million or $0.06 per share
	    • Non-Agency RMBS portfolio: $21.2 million[4][6]

Leverage[5]	• Debt-to-Equity Ratio: 4.8:1, and 4.9:1 adjusted for unsettled purchases and sales • Net Mortgage Assets-to-Equity Ratio of 5.4:1[8] • Cash and cash equivalents of $22.4 million, in addition to other unencumbered assets of $57.1 million
Dividends	• Dividend yield of 13.4% based on 5/13/2024 closing price of $7.14 and monthly dividend of $0.08 per common share declared on 5/7/2024

Summary of Financial Results

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(in thousands except per share amounts)	Quarter Ended 3/31/2024	Quarter Ended 12/31/2023
Interest Income	$ 10,379	$ 11,888
Interest Expense	(10,100)	(11,511)
Total Net Interest Income (Expense)	**$ 279**	**$ 377**
Total Other Gain (Loss)[1]	5,701	6,108
Total Expenses	(1,627)	(1,374)
Add back: Non-recurring expenses	75	13
Add back: Catch-up Amortization Adjustment[2]	884	(566)
Adjusted Distributable Earnings[3]	**$ 5,312**	**$ 4,558**
Per Share[4]	**$ 0.27**	**$ 0.27**
Net Realized and Unrealized Gain (Loss):		
RMBS and CLOs	(8,765)	37,744
Long TBAs Held for Investment	(1,304)	4,394
Interest Rate Hedges and Other Activities, Net	9,980	(34,810)
Total Net Realized and Unrealized Gain (Loss)	**$ (89)**	**$ 7,328**
Deduct : Non-recurring expenses	(75)	(13)
Deduct: Catch-up Amortization Adjustment[2]	(884)	566
Net income (loss) before income taxes	**$ 4,264**	**$ 12,439**
Income tax expense (benefit)	303	-
Net Income (Loss)	**$ 3,961**	**$ 12,439**
Per Share[4]	**$ 0.20**	**$ 0.75**
Weighted Average Yield[5]	5.20%	4.56%
Cost of Funds	-2.17%	-2.37%
Net Interest Margin[6]	3.03%	2.19%
Average Pay-Ups	0.85%	1.01%
Shareholders' Equity	**$ 142,917**	**$ 136,238**
Book Value Per Share[4]	**$ 7.21**	**$ 7.32**

Operating Results by Strategy

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($ in thousands, except share amounts and per share amounts)	Three-Month Period Ended March 31, 2024	Per Share	Three-Month Period Ended December 31, 2023	Per Share
Credit:				
CLOs				
Interest income	$ 1,244	$ 0.06	$ 329	$ 0.02
Interest expense	(67)	-	(39)	-
Realized gain (loss), net	142	0.01	32	-
Unrealized gain (loss), net	1,008	0.05	28	-
Credit hedges and other activities, net[1]	(77)	-	(37)	-
Total CLO profit (loss)	**$ 2,250**	**$ 0.12**	**$ 313**	**$ 0.02**
Non-Agency RMBS[2]				
Interest income	$ 564	$ 0.03	$ 531	$ 0.03
Interest expense	(178)	(0.01)	(271)	(0.02)
Realized gain (loss), net	42	-	(396)	(0.02)
Unrealized gain (loss), net	795	0.04	665	0.04
Interest rate hedges	26	-	(70)	-
Total Non-Agency RMBS profit (loss)	**$ 1,249**	**$ 0.06**	**$ 459**	**$ 0.03**
Total Credit profit (loss)	**$ 3,499**	**$ 0.18**	**$ 772**	**$ 0.05**
Agency RMBS[2]				
Interest income	$ 7,403	$ 0.38	$ 9,464	$ 0.57
Interest expense	(9,091)	(0.47)	(10,253)	(0.62)
Realized gain (loss), net	(10,709)	(0.55)	(12,685)	(0.76)
Unrealized gain (loss), net	(43)	-	50,099	3.01
Interest rate hedges and other activities, net[3]	14,467	0.74	(24,206)	(1.45)
Total Agency RMBS profit (loss)	**$ 2,027**	**$ 0.10**	**$ 12,419**	**$ 0.75**
Total Credit and Agency RMBS profit (loss)	**$ 5,526**	**$ 0.28**	**$ 13,191**	**$ 0.80**
Other interest income (expense), net	365	0.02	622	0.04
Income tax (expense) benefit	(303)	(0.02)	-	-
Other expenses	(1,627)	(0.08)	(1,374)	(0.09)
Net income (loss)	**$ 3,961**	**$ 0.20**	**$ 12,439**	**$ 0.75**
Weighted average shares outstanding	**19,548,408**		**16,662,407**	

Consolidated Balance Sheet (Unaudited)

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(in thousands except share amounts and per share amounts)		March 31, 2024		December 31, 2023 [1]
Assets				
Cash and cash equivalents	$	22,442	$	38,533
Securities, at fair value		812,042		773,548
Due from brokers		5,261		3,245
Financial derivative-assets, at fair value		82,330		74,279
Receivable for securities sold		36,474		51,132
Interest receivable		4,642		4,522
Other assets		765		431
Total Assets	**$**	**963,956**	**$**	**945,690**
Liabilities and Shareholders' Equity				
Liabilities				
Repurchase agreements	$	683,171	$	729,543
Payable for securities purchased		68,179		12,139
Due to brokers		58,238		54,476
Financial derivatives-liabilities, at fair value		5,746		7,329
Dividend Payable		1,586		1,488
Accrued expenses		1,702		1,153
Management fee payable to affiliate		538		513
Interest payable		1,879		2,811
Total Liabilities	**$**	**821,039**	**$**	**809,452**
Shareholders' Equity				
Preferred shares, par value $0.01 per share, 100,000,000 shares authorized; (0 shares issued and outstanding, respectively)		-		-
Common shares, par value $0.01 per share, 500,000,000 shares authorized; (19,819,610 and 18,601,464 shares issued and outstanding, respectively)[2]		198		186
Additional paid-in-capital		282,161		274,698
Accumulated deficit		(139,442)		(138,646)
Total Shareholders' Equity		**142,917**		**136,238**
Total Liabilities and Shareholders' Equity	**$**	**963,956**	**$**	**945,690**
Supplemental Per Share Information				
Book Value Per Share	$	7.21	$	7.32

Portfolio Summary[1]

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($ in thousands)	March 31, 2024 Current Principal	Fair Value	Average Price[1]	Cost	Average Cost[1]	December 31, 2023 Current Principal	Fair Value	Average Price[1]	Cost	Average Cost[1]
Credit Portfolio:										
CLOs										
CLO Notes	$ 39,096	$ 33,761	86.35	$ 32,413	82.91	$ 16,876	$ 14,491	85.87	$ 14,441	85.57
CLO Equity	n/a	11,327	n/a	11,602	n/a	n/a	2,926	n/a	2,947	n/a
Total CLO		**45,088**		**44,015**			**17,417**		**17,388**	
Non-Agency RMBS[2]	9,942	9,647	97.03	8,134	81.81	9,953	9,409	94.53	8,189	82.28
Non-Agency IOs	n/a	11,545	n/a	8,432	n/a	n/a	11,310	n/a	8,700	n/a
Total Credit		**66,280**		**60,581**			**38,136**		**34,277**	
Agency Portfolio:										
Agency RMBS[2]										
15-year fixed rate mortgages	28,173	27,373	97.16	28,366	100.69	28,647	27,847	97.21	28,765	100.41
20-year fixed rate mortgages	4,387	4,234	96.51	4,734	107.91	8,524	7,863	92.25	9,033	105.97
30-year fixed rate mortgages	720,307	686,406	95.29	700,100	97.19	697,510	670,294	96.10	682,379	97.83
ARMs	7,043	7,039	99.94	7,831	111.19	7,127	7,119	99.89	8,060	113.09
Reverse mortgages	13,565	14,209	104.75	15,342	113.10	14,406	14,874	103.25	16,589	115.15
Total Agency RMBS	**773,475**	**739,261**	**95.58**	**756,373**	**97.79**	**756,214**	**727,997**	**96.27**	**744,826**	**98.49**
Agency IOs	n/a	6,501	n/a	5,454	n/a	n/a	7,415	n/a	6,607	n/a
Total Agency		**745,762**		**761,827**			**735,412**		**751,433**	
Total		**$ 812,042**		**$ 822,408**			**$ 773,548**		**$ 785,710**	

- CLO portfolio increased to $45.1 million as of March 31st, 2024, compared to $17.4 million as of December 31st, 2023
- Agency RMBS holdings increased slightly to $739.3 million as of March 31st, 2024, compared to $728.0 million at year end
- Aggregate holdings of interest-only securities and non-Agency RMBS decreased modestly

Fixed-Rate Agency Portfolio by Coupon[1]

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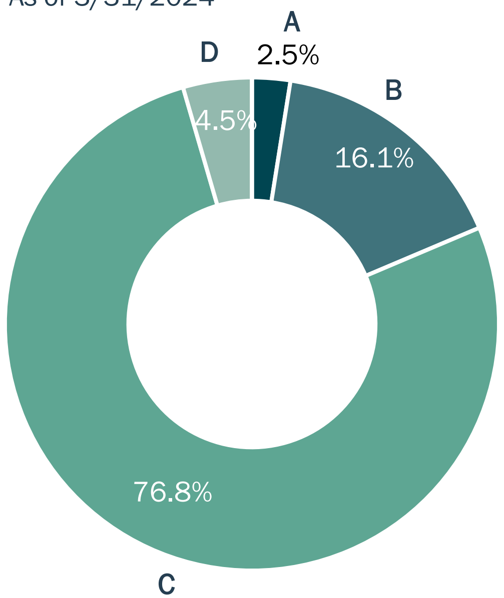
($ in thousands)	March 31, 2024 Current Principal	March 31, 2024 Fair Value	March 31, 2024 WALA (Mos)	December 31, 2023 Current Principal	December 31, 2023 Fair Value	December 31, 2023 WALA (Mos)
15-year fixed rate mortgages						
2.00-2.99 coupon	$ 1,932	$ 1,813	58	$ 3,794	$ 3,550	52
3.00-3.99 coupon	13,937	13,402	99	14,790	14,329	96
4.00-4.99 coupon	9,540	9,340	62	10,063	9,968	60
6.00-6.99 coupon	2,764	2,818	3	-	-	-
Total 15-year fixed-rate	**28,173**	**27,373**	**74**	**28,647**	**27,847**	**78**
20-year fixed rate mortgages						
2.00-2.99 coupon	-	-	-	4,063	3,502	42
3.00-3.99 coupon	1,132	1,016	49	1,147	1,045	46
4.00-4.99 coupon	1,702	1,643	50	1,746	1,714	47
5.00-5.99 coupon	568	567	67	577	583	64
6.00-6.99 coupon	985	1,008	9	991	1,019	6
Total 20-year fixed-rate	**4,387**	**4,234**	**43**	**8,524**	**7,863**	**41**
30-year fixed rate mortgages						
2.00-2.99 coupon	23,246	19,212	41	42,117	35,847	36
3.00-3.99 coupon	159,126	142,339	69	188,196	172,978	67
4.00-4.99 coupon	258,599	246,282	51	258,469	251,243	62
5.00-5.99 coupon	196,288	193,641	18	145,746	145,652	26
6.00-6.99 coupon	83,048	84,932	11	62,982	64,574	9
Total 30-year fixed-rate	**720,307**	**686,406**	**41**	**697,510**	**670,294**	**49**
Total fixed-rate Agency RMBS	**$ 752,867**	**$ 718,013**	**42**	**$ 734,681**	**$ 706,004**	**50**

- Most of our fixed-rate Agency portfolio continues to be in the middle of the coupon stack, with limited investment in low-coupon RMBS (i.e., with passthrough rates 2.5% and lower). The weighted average coupon of our fixed-rate Agency pool portfolio was 4.49% as of March 31, 2024, as compared to 4.25% as of December 31, 2023.
- We've concentrated our Agency investments in liquid sectors, which we expect to keep the costs of liquidating pools modest

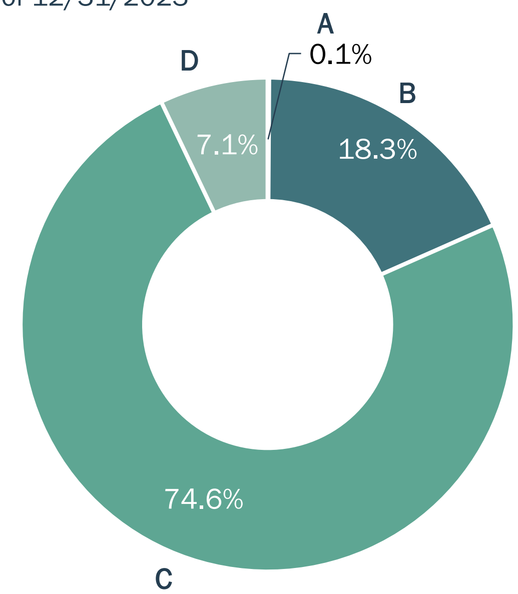
Interest Rate Hedging Portfolio

Short $418.0MM 10-yr equivalents(1)
As of 3/31/2024



A: <2 Yr Interest Rate Swaps
B: 2-to-5 Yr Interest Rate Swaps
C: >5 Yr Interest Rate Swaps
D: TBAs

Short $442.3MM 10-yr equivalents(1)
As of 12/31/2023



We hedge along the entire yield curve to manage interest rate risk and protect book value

Shorting "generic" pools (or TBAs) allows EARN to significantly reduce interest rate risk and basis risk in its Agency portfolio

As of March 31st, we had a net short TBA position, both on a notional basis and as measured by 10-year equivalents

In first quarter, we hedged interest rate risk primarily with interest rate swaps. We also selectively utilize U.S. Treasury securities, futures, and swaptions

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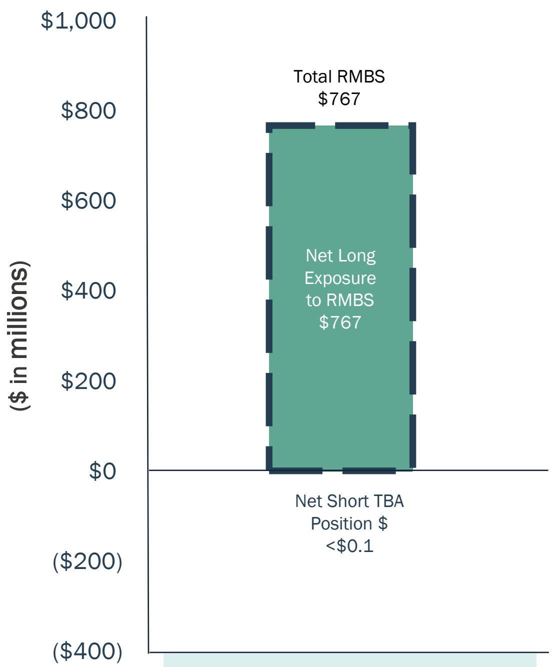
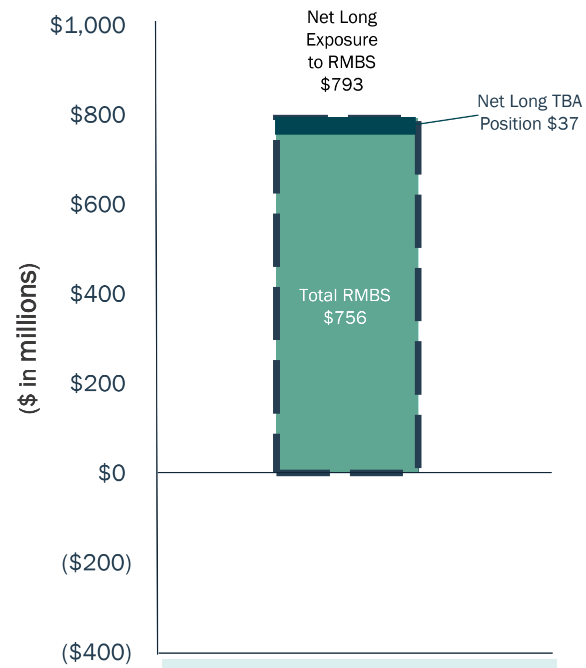
Net RMBS Exposure Based on Fair Value(1)

As of 3/31/2024



Net mortgage assets-to-equity(2): 5.4:1

As of 12/31/2023



Net mortgage assets-to-equity(2): 5:8:1

- EARN often carries significantly lower net effective mortgage exposure than our "headline" leverage suggests, due to our net short TBA position
- Our net mortgage assets-to-equity(2) ratio decreased quarter over quarter, driven by an increase in shareholders' equity and a very small net short TBA position as of March 31st, 2024, compared to a net long TBA position as of December 31, 2023, partially offset by a larger Agency RMBS portfolio
- Use of TBA short positions as hedges helps improve hedging performance in especially volatile quarters
- When interest rates spike, TBA short positions not only extend with specified pool assets, but they tend to extend more than specified pool assets, which dynamically and automatically hedges a correspondingly larger portion of our specified pool portfolio

Corporate CLO Underlying Asset Portfolio – Detail as of 3/31/2024

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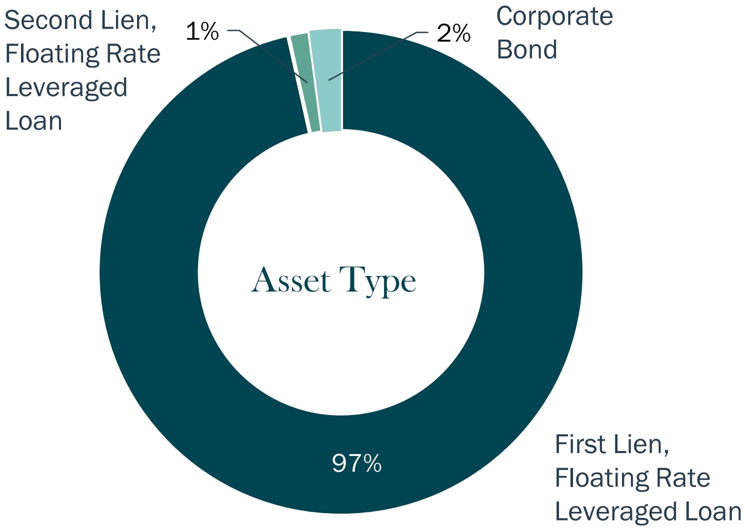

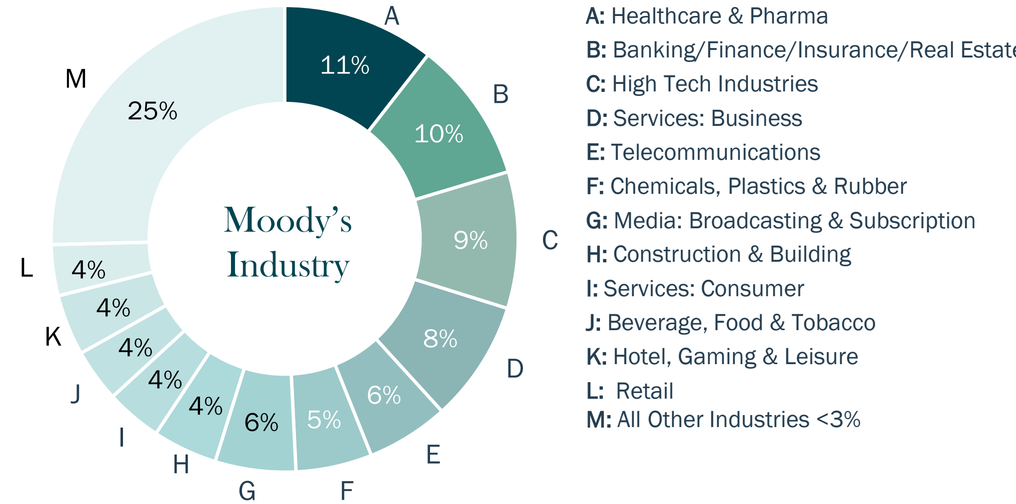

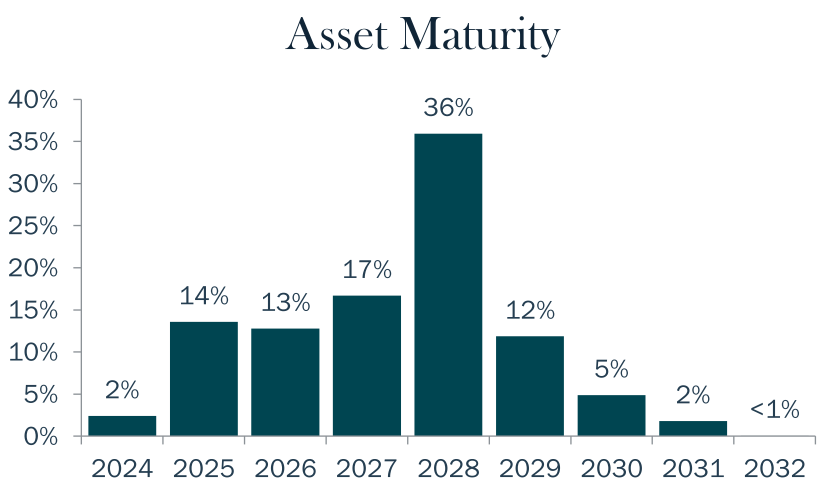

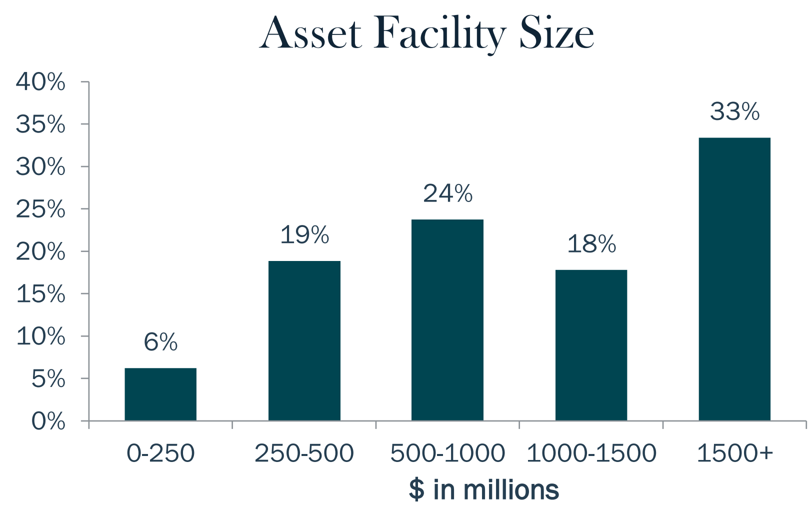

- Corporate CLO underlying asset portfolio spans 32 distinct industries, with no one industry comprising more than 11% of the total asset mix
- The overwhelming majority of assets are first lien, senior secured leveraged loans from robust corporate borrowers (under 6.5% of loans are below $250mm in size)
- More than 98% of the underlying assets are floating rate
- There are few near term asset maturities (under 2.5% of total prior to 2025)
- We selectively hedge a portion of the credit risk of our CLO portfolio using a variety of derivative instruments

Commitment to ESG

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Ellington is committed to corporate social responsibility. We recognize the importance of environmental, social and governance ("ESG") factors, and believe that the implementation of ESG policies will benefit our employees, support long-term stockholder performance, and make a positive impact on the environment and society as a whole. Our Manager has a standing ESG Committee to address a variety of issues, including its impact on the environment, increasing the diversity of its workforce, employee engagement, and community involvement.

Environmental

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

Social

- Ellington and senior members of management sponsor numerous charitable causes, including several devoted to diversity and children in need. We also support employee charitable contributions through matching gift programs, hosting food drives, and other community events.
- Our employees have access to robust health and wellness programs. Ellington also supports various events that support health and wellness.
- We provide opportunities for personal growth with training, including facilitating a lunch & learn series, and reimbursing professional continuing education. We also support professional development through mentorship programs and affinity groups, such as a women's networking group.
- We are committed to enhancing gender, racial, and ethnic diversity throughout our organization, as stated in our Manager's Diversity and Inclusion Policy. We have engaged a women-owned recruiting firm focused exclusively on women and minority recruiting on college campuses.
- We are in compliance with applicable employment codes and guidelines, including ADA, Equal Opportunity Employment, Non-Discrimination, Anti-Harassment and Non-Retaliation codes.

Governance

- Our Manager has a Responsible Investment policy incorporating ESG factors into its investment processes for applicable strategies.
- We operate under a Code of Business Conduct and Ethics.
- EARN has a separate independent Chairman, and the majority of Board members are independent.
- We hold annual elections of Trustees.
- We are committed to significant disclosure and transparency, including an established quarterly book value disclosure and monthly dividend policy.
- We have an established Whistleblower policy to encourage transparency and accountability.
- Robust process for shareholder engagement.

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Supplemental Slides

Agency Portfolio Summary

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As of 3/31/2024 | As of 12/31/2023

Category	Fair Value[1][2]	Wtd. Avg. Coupon[3]
30-Year Fixed	$686.4	4.49
20-Year Fixed	4.2	4.49
15-Year Fixed	27.4	3.77
RM Fixed	14.2	6.10
Subtotal - Fixed	**732.2**	**4.49**
ARMs	7.0	
IOs	6.5	
Total	**$745.8**	

Category	Fair Value[1][2]	Wtd. Avg. Coupon[3]
30-Year Fixed	$670.3	4.26
20-Year Fixed	7.9	3.30
15-Year Fixed	27.8	3.46
RM Fixed	14.9	5.92
Subtotal - Fixed	**720.9**	**4.25**
ARMs	7.1	
IOs	7.4	
Total	**$735.4**	

CPR Breakout of Agency Fixed Long Portfolio

EARN
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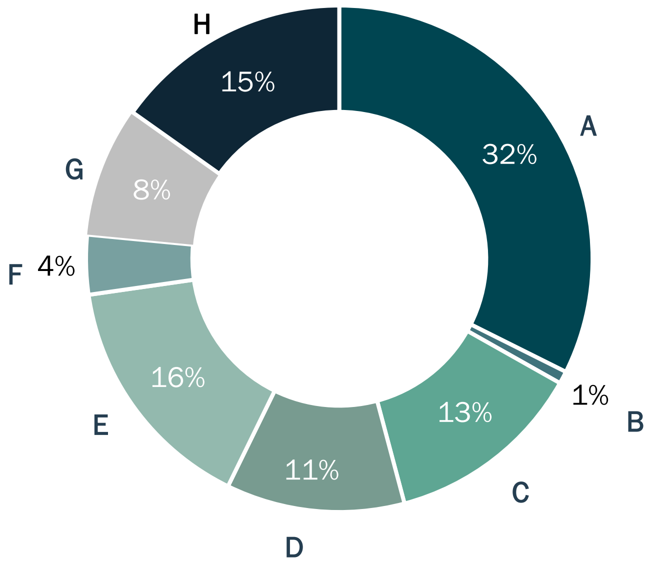
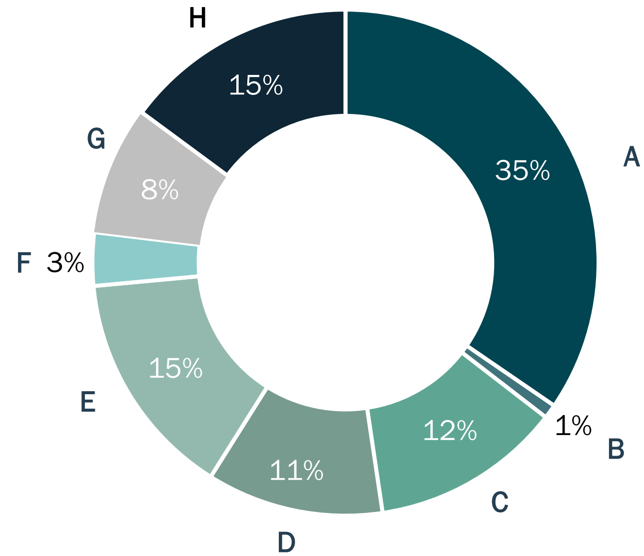
Average for Quarter Ended 3/31/2024[1]



A: Loan Balance
B: MHA
C: Low Fico
D: Non-Owner
E: Geography
F: Jumbo
G: High LTV
H: Other

Average for Quarter Ended 12/31/2023[1]



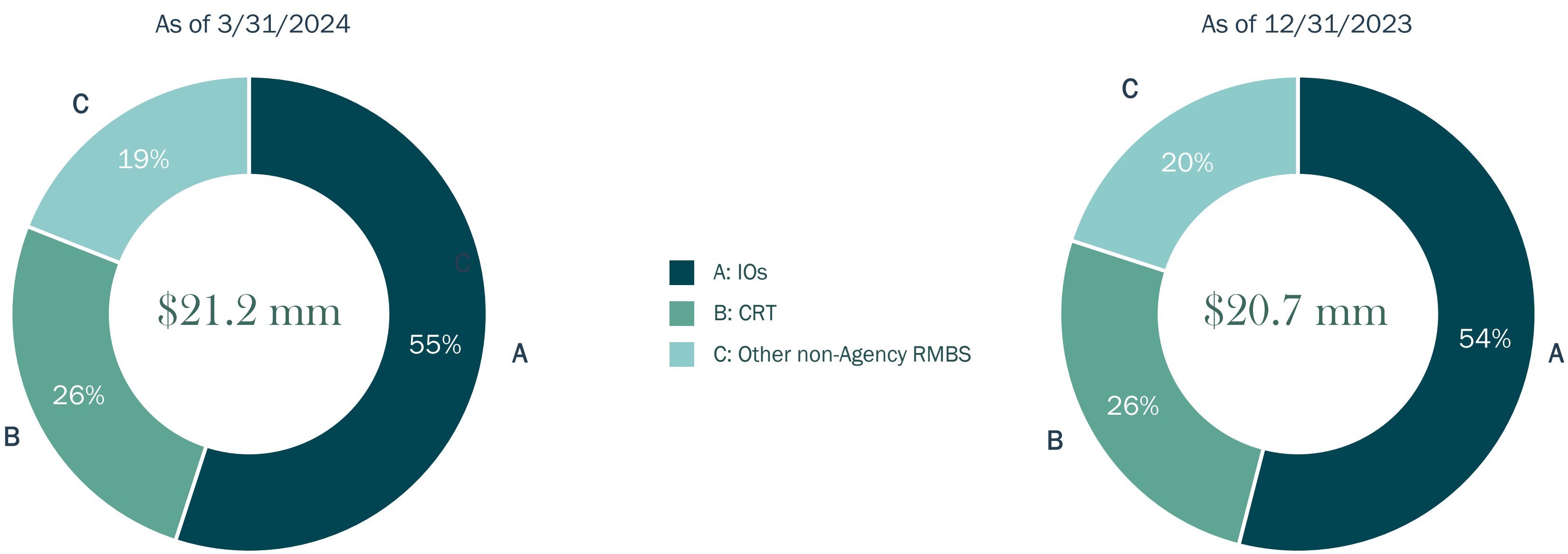
Collateral Characteristics and Historical 3-Mo CPR

Characteristic[2]	Fair Value[1][3]	3-Month CPR %[5]
Loan Balance	$215.3	7.2
MHA[4]	5.4	9.5
Low FICO	84.4	2.7
Non-Owner	76.1	6.6
Geography	102.9	4.0
Jumbo	25.2	2.2
High LTV	55.0	3.0
Other	101.2	4.9
Total	**$665.5**	**5.2**

Collateral Characteristics and Historical 3-Mo CPR

Characteristic[2]	Fair Value[1][3]	3-Month CPR %[5]
Loan Balance	$247.4	7.1
MHA[4]	6.1	2.0
Low FICO	87.2	5.3
Non-Owner	80.9	7.3
Geography	104.5	8.0
Jumbo	24.1	3.3
High LTV	58.5	6.5
Other	107.0	6.9
Total	**$715.8**	**6.8**

Non-Agency RMBS Portfolio



- The value of our non-Agency portfolio increased modestly in the first quarter

Repo Borrowings[1]

	March 31, 2024			December 31, 2023		
		Weighted Average			Weighted Average	
Remaining Days to Maturity	Borrowings Outstanding	Interest Rate	Remaining Days to Maturity	Borrowings Outstanding	Interest Rate	Remaining Days to Maturity
	(in thousands)			*(in thousands)*		
30 days or less	$ 653,786	5.45%	12	$ 713,678	5.56%	17
31-60 days	3,285	6.40%	49	6,131	6.69%	46
61-90 days	15,686	5.87%	72	9,734	6.47%	67
181-360 days	10,414	5.49%	276	-	-	-
Total	$ 683,171	5.47%	17	$ 729,543	5.58%	17

- Outstanding borrowings with 19 counterparties as of March 31st, 2024
- The weighted average interest rate on our repo borrowings decreased to 5.47% as of March 31st, 2024 from 5.58% as of December 31st, 2023
- The weighted average interest rate on our repo borrowings for our Agency RMBS strategy was 5.46% as of March 31st, 2024, compared to 6.69% for our credit strategy and 4.71% on treasuries

Interest Rate Sensitivity Analysis[1]

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($ in thousands)	Estimated Change in Fair Value					
	50 Basis Point Decline in Interest Rates			50 Basis Point Increase in Interest Rates		
		Market Value	% of Total Equity		Market Value	% of Total Equity
Agency RMBS – ARM Pools	$	60	0.04%	$	(72)	-0.05%
Agency RMBS Fixed Pools and IOs		14,804	10.36%		(16,541)	-11.57%
Long TBAs		1,128	0.79%		(1,297)	-0.91%
Short TBAs		(1,247)	-0.87%		1,407	0.98%
Non-Agency RMBS		(238)	-0.17%		40	0.03%
CLOs		55	0.04%		(54)	-0.04%
Interest Rate Swaps		(16,606)	-11.62%		15,885	11.11%
U.S. Treasury Futures		926	0.65%		(891)	-0.62%
Corporate Securities and Derivatives on Corporate Securities		(8)	--%		8	-%
Repurchase and Reverse Repurchase Agreements		(144)	-0.10%		144	0.10%
Total	$	(1,270)	-0.89%	$	(1,371)	-0.96%

Financial Derivatives as of March 31, 2024

(In thousands)

Fixed Payer Interest Rate Swaps

Maturity		Notional Amount		Fair Value	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2024-2025	$	162,143	$	5,545	2.87%	5.33%	0.96
2026-2028		145,192		9,425	2.82%	5.34%	4.04
2029-2031		299,715		36,172	2.19%	5.34%	6.29
2032-2052		285,632		28,943	2.74%	5.34%	11.14
Total	$	892,682	$	80,085	2.59%	5.34%	6.51

Fixed Receiver Interest Rate Swaps

Maturity		Notional Amount		Fair Value	Weighted Average Pay Rate	Weighted Average Receive Rate	Weighted Average Years to Maturity
2026-2028	$	27,077	$	(595)	5.13%	3.44%	4.04
2029-2031		70,774		(1,902)	5.33%	3.55%	5.76
2032-2040		121,730		(426)	5.33%	3.84%	9.48
Total	$	219,581	$	(2,923)	5.33%	3.72%	7.62

TBA Securities

Coupon		Notional Amount[1]		Cost Basis[2]		Market Value[3]		Net Carrying Value[4]
1.00-1.99	$	-	$	-	$	-	$	-
2.00-2.99		4,892		4,393		4,356		(37)
3.00-3.99		(5,312)		(4,432)		(4,431)		1
4.00-4.99		1,505		1,762		1,806		44
5.00-5.99		8,340		8,411		8,382		(30)
6.00-6.99		(10,035)		(10,063)		(10,116)		(52)
Total	$	(610)	$	71	$	(3)	$	(74)

Treasury Futures

Maturity		Notional Amount		Fair Value	Remaining Months to Expiration
2yr	$	(5,400)	$	1	2.97
5yr		15,700		49	2.97
10yr		13,100		86	2.63
30yr		3,300		61	2.63
Total	$	26,700	$	197	2.82

Currency Futures

Type		Notional Amount		Fair Value	Remaining Months to Expiration
Euro FX Futures	$	(4,500)	$	6	2.60
Total	$	(4,500)	$	6	2.60

Credit Default Swaps

Type		Notional Amount		Fair Value	Remaining Months to Expiration
Credit default swaps on corporate bond indices	$	24,034	$	(707)	5.16
Total	$	24,034	$	(707)	5.16

Consolidated Statement of Operations (Unaudited)

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	Three-Month Period Ended	
(in thousands except share amounts and per share amounts)	March 31, 2024	December 31, 2023
Interest Income (Expense)		
Interest income	$ 10,379	$ 11,888
Interest expense	(10,100)	(11,511)
Total net interest income (expense)	**$ 279**	**$ 377**
Expenses		
Management fees to affiliate	538	512
Professional fees	339	193
Compensation expense	270	190
Insurance expense	94	93
Other operating expenses	386	386
Total expenses	**$ 1,627**	**$ 1,374**
Other Income (Loss)		
Net realized gains (losses) on securities	(9,823)	(11,825)
Net realized gains (losses) on financial derivatives	3,459	1,440
Change in net unrealized gains (losses) on securities	1,760	50,930
Change in net unrealized gains (losses) on financial derivatives	10,216	(27,109)
Total other income (loss)	5,612	13,436
Net income (loss) before income taxes	4,264	12,439
Income tax expense (benefit)	303	-
Net Income (Loss)	**$ 3,961**	**$ 12,439**
Net Income (Loss) per Common Share:		
Basic and Diluted	$ 0.20	$ 0.75
Weighted Average Shares Outstanding	19,548,408	16,662,407
Cash Dividends Declared per Share	$ 0.24	$ 0.24

Consolidated Balance Sheet (Unaudited)

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(in thousands except share amounts and per share amounts)	March 31, 2024	December 31, 2023 [1]
Assets		
Cash and cash equivalents	$ 22,442	$ 38,533
Securities, at fair value	812,042	773,548
Due from brokers	5,261	3,245
Financial derivative-assets, at fair value	82,330	74,279
Receivable for securities sold	36,474	51,132
Interest receivable	4,642	4,522
Other assets	765	431
Total Assets	**$ 963,956**	**$ 945,690**
Liabilities and Shareholders' Equity		
Liabilities		
Repurchase agreements	$ 683,171	$ 729,543
Payable for securities purchased	68,179	12,139
Due to brokers	58,238	54,476
Financial derivatives-liabilities, at fair value	5,746	7,329
Dividend Payable	1,586	1,488
Accrued expenses	1,702	1,153
Management fee payable to affiliate	538	513
Interest payable	1,879	2,811
Total Liabilities	**$ 821,039**	**$ 809,452**
Shareholders' Equity		
Preferred shares, par value $0.01 per share, 100,000,000 shares authorized; (0 shares issued and outstanding, respectively)	-	-
Common shares, par value $0.01 per share, 500,000,000 shares authorized; (19,819,610 and 18,601,464 shares issued and outstanding, respectively)[2]	198	186
Additional paid-in-capital	282,161	274,698
Accumulated deficit	(139,442)	(138,646)
Total Shareholders' Equity	**142,917**	**136,238**
Total Liabilities and Shareholders' Equity	**$ 963,956**	**$ 945,690**
Supplemental Per Share Information		
Book Value Per Share	$ 7.21	$ 7.32

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

(in thousands except share amounts and per share amounts)	Three-Month Period Ended March 31, 2024	Three-Month Period Ended December 31, 2023
Net Income (Loss)	$ 3,961	$ 12,439
Income tax expense (benefit)	303	-
Net Income (Loss) before income taxes	$ 4,264	$ 12,439
Adjustments:		
Net realized (gains) losses on securities	9,823	11,825
Change in net unrealized (gains) losses on securities	(1,760)	(50,930)
Net realized (gains) losses on financial derivatives	(3,459)	(1,440)
Change in net unrealized (gains) losses on financial derivatives	(10,216)	27,109
Net realized gains (losses) on periodic settlements of interest rate swaps	5,812	880
Change in net unrealized gains (losses) on accrued periodic settlements of interest rate swaps	(111)	5,228
Non-recurring expenses	75	13
Negative (positive) component of interest income represented by Catch-up Amortization Adjustment	884	(566)
Subtotal	1,048	(7,881)
Adjusted Distributable Earnings	$ 5,312	$ 4,558
Weighted Average Shares Outstanding	19,548,408	16,662,407
Adjusted Distributable Earnings Per Share	$ 0.27	$ 0.27

About Ellington Management Group

Ellington Profile

As of 3/31/2024

Founded:	1994
Employees:	>160
Investment Professionals:	>60
Global offices:	3

$11.6
Billion in assets under management[1]

9
Employee-partners own the firm[2]

29
Years of average industry experience of senior portfolio managers

20%
Employees dedicated to research and information technology

Ellington and its Affiliated Management Companies

- Our external manager Ellington Credit Company Management LLC is part of the Ellington family of SEC-registered investment advisors[3].
- Ellington Management Group and its affiliates manage Ellington Credit Company (EARN), Ellington Financial Inc. (EFC), multi-investor hedge funds, separately managed accounts, and opportunistic private funds
- Time-tested infrastructure and proprietary resources in trading, research, risk management, and operational support

Industry-Leading Research & Trading Expertise

- Sophisticated proprietary models for prepayment and credit analysis
- Approximately 20% of employees dedicated to research and information technology
- Structured credit trading experience and analytical skills developed since the firm's founding 29 years ago
- Ellington's portfolio managers are among the most experienced in the structured products sector

Endnotes

Slide 6 – First Quarter Market Update

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

Slide 7 – First Quarter Highlights

(1) Economic return is based on book value per share.
(2) Adjusted Distributable is a non-GAAP financial measure. See slide 26, endnote 1 for an explanation regarding the renaming and calculation of Adjusted Distributable Earnings, and the definition of the Catch-up Amortization Adjustment.
(3) Net interest margin of a group of assets represents the weighted average asset yield less the weighted average cost of borrowings secured by those assets (including the effect of net interest income (expense) related to U.S. Treasury securities and actual and accrued payments on interest rate swaps used to hedge such borrowings); net interest margin excludes the effect of the Catch-up Amortization Adjustment.
(4) As of March 31, 2024.
(5) Percentages shown are of net assets, as opposed to gross assets, deployed in each strategy.
(6) Includes IOs.
(7) Excludes recent purchases of fixed rate Agency specified pools with no prepayment history.
(8) We define our net mortgage assets-to-equity ratio as the net aggregate market value of our mortgage-backed securities (including the underlying market values of our long and short TBA positions) divided by total. As of March 31, 2024 the market value of our mortgage-backed securities and our net short TBA position was $767.0 million and $(3) thousand, respectively, and total shareholders' equity was $142.9 million.

Slide 8 – Summary of Financial Results

(1) Total Other Gain (Loss) represents net realized and unrealized gains (losses) on periodic settlements of interest rate swaps.
(2) See slide 26, endnote 1 for definition of Catch-up Amortization Adjustment.
(3) Adjusted Distributable Earnings is a non-GAAP financial measure. See slide 26 for a reconciliation of Adjusted Distributable Earnings to Net Income (Loss).
(4) Book Value per share is calculated using shares outstanding at the end of the period. All other per share amounts are calculated using the weighted average shares outstanding for the quarter.
(5) Weighted Average Yield excludes the effect of the Catch-up Amortization Adjustment.
(6) Net interest margin of a group of assets represents the weighted average asset yield less the weighted average cost of borrowings secured by those assets (including the effect of net interest income (expense) related to U.S. Treasury securities and actual and accrued payments on interest rate swaps used to hedge such borrowings); net interest margin excludes the effect of the Catch-up Amortization Adjustment.

Slide 9 – Operating Results by Strategy

(1) Other activities includes currency hedges as well as net realized and unrealized gains (losses) on foreign currency.
(2) Includes IOs.
(3) Includes U.S. Treasury securities.

Slide 10 – Consolidated Balance Sheet (Unaudited)

(1) Derived from audited financial statements as of December 31, 2023.
(2) Common shares issued and outstanding at March 31, 2024 includes 1,218,146 common shares issued during the first quarter under our at-the-market common share offering program.

Endnotes

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Slide 11 – Portfolio Summary
(1) Expressed as a percentage of current principal balance.
(2) Excludes IOs.

Slide 12 – Fixed-Rate Agency Portfolio by Coupon
(1) Excludes fixed specified pools backed by reverse mortgages

Slide 13 – Interest Rate Hedging Portfolio
(1) “10-year equivalents” for a group of positions represent the amount of 10-year U.S. Treasury securities that would be expected to experience a similar change in market value under a standard parallel move in interest rates.

Slide 14 – Dynamic Hedging Strategy
(1) Net short TBA positions represents the current market value of the underlying Agency RMBS (on a forward delivery basis) as of March 31, 2024 and December 31, 2023. The net carrying value of the TBA positions as of March 31, 2024 and December 31, 2023 on the Consolidated Balance Sheet was $(74) thousand and $(1.2) million, respectively.
(2) We define our net mortgage assets-to-equity ratio as the net aggregate market value of our mortgage-backed securities (including the underlying market values of our long and short TBA positions) divided by total shareholder's equity. As of March 31, 2024 the market value of our mortgage-backed securities and our net short TBA position was $767.0 million and $(3) thousand, respectively, and total shareholders' equity was $142.9 million. As of December 31, 2023 the market value of our mortgage-backed securities and our net long TBA position was $756.1 million and $36.7 million, respectively, and shareholders' equity attributable to our mortgage related strategies was $121.8 million.

Slide 18 – Agency Portfolio Summary
(1) Does not include long TBA positions with a notional value of $66.2 million and a market value of $63.6 million as of March 31, 2024. Does not include long TBA positions with a notional value of $107.4 million and a market value of $107.7 million as of December 31, 2023.
(2) Fair value shown in millions.
(3) Represents weighted average net pass-through rate.

Slide 19 – CPR Breakout of Agency Fixed Long Portfolio
(1) Does not include long TBA positions, reverse mortgage pools, or fixed rate IOs. Fair values reflect the average of fair values at the beginning of each month during the quarter.
(2) Classification methodology may change over time as market practices change.
(3) Fair value shown in millions.
(4) “MHA” indicates those pools where underlying borrowers have participated in the Making Homes Affordable program.
(5) Excludes recent purchases of fixed rate Agency pools with no prepayment history.

Slide 21 – Repo Borrowings
(1) As of March 31, 2024 and December 31, 2023 , we had no outstanding borrowings other than under repurchase agreements.

Endnotes

Slide 22 – Interest Rate Sensitivity Analysis

(1) The table reflects the estimated effects on the value of our portfolio, both overall and by category, of hypothetical, immediate, 50 basis point downward and upward parallel shifts in interest rates, based on the market environment as of March 31, 2024. The preceding analysis does not include sensitivities to changes in interest rates for instruments which we believe that the effect of a change in interest rates is not material to the value of the overall portfolio and/or cannot be accurately estimated. In particular, this analysis excludes certain corporate securities and derivatives on corporate securities and reflects only sensitivity to U.S. interest rates. Furthermore, the fair value of each of the instruments comprising our portfolio is impacted by many other factors, each of which may or may not be correlated, or may only be loosely correlated, with interest rates. Depending on the nature of the instrument, these additional factors may include credit spreads, yield spreads, option-adjusted spreads, real estate prices, collateral adequacy, borrower creditworthiness, inflation, unemployment, general macroeconomic conditions, and other factors. Our analysis makes many simplifying assumptions as to the response of each of these additional factors affecting fair value to a hypothetical immediate shift in interest rates, including, for many if not most such additional factors, that such factor is unaffected by such shift in interest rates. Results are based on forward-looking models, which are inherently imperfect, and incorporate various simplifying assumptions. Therefore, the table is for illustrative purposes only and actual changes in interest rates would likely cause changes in the actual value of our portfolio that would differ from those presented, and such differences might be significant and adverse.

Slide 23 – Financial Derivatives as of March 31, 2024

(1) Notional amount represents the principal balance of the underlying Agency RMBS.
(2) Cost basis represents the forward price to be paid for the underlying Agency RMBS.
(3) Market value represents the current market value of the underlying Agency RMBS (on a forward delivery basis) as of March 31, 2024.
(4) Net carrying value represents the difference between the market value of the TBA contract as of March 31, 2024 and the cost basis, and is included in Financial derivatives-assets, at fair value and Financial derivatives-liabilities, at fair value on the Consolidated Balance Sheet.

Slide 25 – Consolidated Balance Sheet (Unaudited)

(1) Derived from audited financial statements as of December 31, 2023.
(2) Common shares issued and outstanding at March 31, 2024 includes 1,218,146 common shares issued during the first quarter under our at-the-market common share offering program.

Slide 26 – Reconciliation of Adjusted Distributable Earnings to Net Income (Loss)

(1) We calculate Adjusted Distributable Earnings as net income (loss) adjusted for: (i) net realized and change in net unrealized gains and (losses) on securities and financial derivatives, and foreign currency transactions; (ii) net realized and change in net unrealized gains (losses) associated with periodic settlements on interest rate swaps; (iii) other income or loss items that are of a non-recurring nature, if any; (iv) Catch-up Amortization Adjustment (as defined below); and (v) provision for income taxes. 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. 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 portfolio, after the effects of financial leverage; 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 peers. 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; adjusted Distributable Earnings excludes certain items, such as most realized and unrealized gains and losses, 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. The table above reconciles, for the three-month periods ended March 31, 2024 and December 31, 2023, 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:

Slide 27 – About Ellington Management Group

(1) $11.6 billion in assets under management includes approximately $0.7 billion in Ellington-managed CLOs. For these purposes, the Ellington-managed CLO figure represents the aggregate outstanding balance of CLO notes and market value of CLO equity, excluding any notes and equity held by other Ellington-managed funds and accounts.
(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) 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.

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