



Ellington Financial Inc. Announces Pricing of Common Stock Offering

July 7, 2021

OLD GREENWICH, Conn.--(BUSINESS WIRE)--Jul. 6, 2021-- Ellington Financial Inc. (NYSE: EFC) ("Ellington Financial" or the "Company") announced today that it has priced an underwritten public offering of 6,000,000 shares of common stock at a price to the public of \$18.22 per share. The Company has granted the underwriters an option for 30 days to purchase up to an additional 900,000 shares of common stock. The offering is subject to customary closing conditions and is expected to close on July 9, 2021. Morgan Stanley & Co. LLC, UBS Securities LLC, BofA Securities, Inc., JMP Securities LLC and Keefe Bruyette & Woods, Inc., *A Stifel Company* are acting as joint book-running managers for the offering. BTIG, LLC and Piper Sandler & Co. are acting as co-managers for the offering.

The Company expects to use the net proceeds of the offering to acquire its targeted assets. The Company may also use the net proceeds for working capital and general corporate purposes.

The shares of common stock will be issued under the Company's existing shelf registration statement on Form S-3, which was declared effective by the Securities and Exchange Commission on April 9, 2021. The offering is being made only by means of a prospectus supplement and accompanying base prospectus, which will be filed with the Securities and Exchange Commission. Copies of the final prospectus supplement and accompanying base prospectus related to the offering may be obtained from Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, New York 10019, or by telephone at (888) 827-7275; or BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department; JMP Securities LLC, 600 Montgomery Street, Suite 1100, San Francisco, California 94111, Attention: Prospectus Department, by calling +1 (415) 835-8985; or Keefe, Bruyette & Woods, Inc., *A Stifel Company* at 787 Seventh Avenue, Fourth Floor, New York, NY 10019, by fax at 212-581-1592, or by calling 1-800-966-1559.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the offered shares or any other securities, nor shall there be any sale of such shares or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Ellington Financial

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

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve numerous risks and uncertainties. Actual results may differ from the Company's 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. Examples of forward-looking statements in this press release include, without limitation, statements regarding the completion of the Company's offering of shares of common stock and the anticipated use of proceeds. The Company's results can fluctuate from month to month and from quarter to quarter depending on a variety of factors, some of which are beyond the Company's control and/or are difficult to predict, including, without limitation, changes in interest rates and the market value of the Company's investments, changes in mortgage default rates and prepayment rates, the Company's ability to borrow to finance its assets, changes in government regulations affecting the Company's business, the Company's ability to maintain its exclusion from registration under the Investment Company Act of 1940, the Company's ability to maintain its qualification as a real estate investment trust, or "REIT," other changes in market conditions and economic trends, and changes resulting from the economic effects related to the COVID-19 pandemic and associated responses to the pandemic. Due to known and unknown risks, including the risk that the assumptions on which the forward-looking statements are based prove to be inaccurate, actual results may differ materially from expectations or projections. No assurance can be given that the offering discussed above will be completed on the terms described or at all, or that the net proceeds of the offering will be used as indicated. Completion of the offering on the terms described, and the application of the net proceeds of the offering, are subject to numerous possible events, factors, risks and uncertainties, including, among other things, those described under Item 1A of the Company's Annual Report on Form 10-K filed on March 16, 2021, as amended, which can be accessed through 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 that the Company files with the SEC, including reports on Forms 10-Q, 10-K and 8-K. The Company undertakes 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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