

**Ellington Financial Inc. - Income Tax Treatment of 2021 Distributions on Series B Preferred Stock**

**6.250% Series B Fixed-Rate Reset Cumulative Redeemable Preferred Stock Distributions**

During 2021, the Company was deemed to have paid total distributions of \$0.20399 per share of Series B preferred stock. The Federal income tax classification of the distributions deemed paid in 2021, as they are expected to be reported on Form 1099-DIV, is set forth in the following table:

				Box 1a	Box 1b	Box 2a	Box 5
Record Date	Payable Date	Total Distribution Per Share	Total Distribution Per Share Allocated to 2021	Total Ordinary Dividends	Total Qualified Dividends (Included in Box 1a)	Total Capital Gain Distribution	199A Dividends (Included in Box 1a)
12/30/2021	01/28/2022	\$0.20399	\$0.20399	\$0.19632	-	\$0.00767	\$0.19632
<b>Total Allocated to 2021</b>			<b>\$0.20399</b>	<b>\$0.19632</b>	<b>-</b>	<b>\$0.00767</b>	<b>\$0.19632</b>

Stockholders should review their Forms 1099-DIV as well as other 2021 tax statements that they will receive from their brokerage firms or other institutions to ensure that the statements agree with the information above. Additionally, stockholders are encouraged to consult with their own professional tax advisors with respect to their individual tax consequences.