

E A R N

ELLINGTON CREDIT COMPANY

August 13, 2026

Earnings Conference Call

Quarter Ended
June 30, 2026



Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "may," "expect," "project," "believe," "intend," "seek," "plan" and 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 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.

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 the default rates on corporate loans, our ability to borrow to finance our assets, changes in government regulations affecting our business, a deterioration in the market for collateralized loan obligations, our ability to adapt to the new regulatory regime associated with our conversion to a closed-end fund/RIC, potential business disruption related to our conversion to a closed-end fund/RIC, ability to achieve the anticipated benefits of our conversion to a closed-end fund/RIC, and other changes in market conditions and economic trends, such as changes to fiscal or monetary policy, heightened inflation, increased tariffs, slower growth or recession, and currency fluctuations. Furthermore, as stated above, forward-looking statements are subject to numerous risks and uncertainties, including, among other things, those described under the heading "Risk Factors" in our Registration Statement on Form N-2, 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, and is not possible for us to predict or identify them all. 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.

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 6/30/26 unless otherwise indicated. We undertake no duty or obligation to update this presentation to reflect subsequent events or developments. You should not view information related to our past performance as indicative our future results, the achievement of which is dependent on many factors, many of which are beyond the our or our adviser's control. There can be no assurances that future distributions will match or exceed historical rates or will be paid at all. Nothing contained herein shall be relied upon as a promise or representation whether as our past or future performance. Further, some of the information in this presentation is not complete and may be changed.

Any summary information presented in this document is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation.

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In addition, this presentation is not a solicitation of votes or proxies. Any such solicitation will only be made pursuant to a proxy statement or other appropriate proxy materials filed with the SEC and labeled as such. Information throughout this presentation provided by sources other than us has not been independently verified and, accordingly, we make no representation or warranty in respect of this information.

Calendar Quarter Ended	6/30/26	Q2/Q1	3/31/26	Q1/Q4	12/31/25	Q4/Q3	9/30/25
CLO Tranche Spreads ⁽⁴⁾							
U.S. CLO BBB Tranche Spread	336.9	-10.6	347.5	+27.1	320.4	+9.4	311.0
U.S CLO BB Tranche Spread	729.3	-23.5	752.8	+50.7	702.1	+8.7	693.4
EU CLO BBB Tranche Spread	322.8	-26.0	348.8	+12.6	336.2	-2.2	338.4
EU CLO BB Tranche Spread	592.0	-45.4	637.4	+35.5	601.9	+4.5	597.4
Leveraged Loan Index Prices ⁽¹⁾							
U.S. Morningstar/LSTA Leveraged Loan Index (\$)	94.96	0.33	94.63	-2.01	96.64	-0.42	97.06
EU Morningstar/LSTA Leveraged Loan Index (€)	95.98	1.50	94.48	-2.19	96.66	-0.65	97.31
Corporate Credit Spreads ⁽¹⁾							
Markit CDX NA HY Index - Spread	304.8	-80.7	385.4	+68.9	316.5	+16.0	300.5
Markit CDX NA IG Index - Spread	51.1	-12.1	63.2	+13.2	50.0	+2.4	47.6
Market iTraxx EU HY Index - Spread	244.5	-73.5	318.0	+74.4	243.6	-18.6	262.2
Leveraged Loan Default Rates ⁽³⁾							
U.S Trailing-Twelve-Month Default Rate	0.97%	-0.47%	1.44%	0.21%	1.23%	-0.16%	1.39%
EU Trailing-Twelve-Month Default Rate	1.47%	0.05%	1.42%	-0.02%	1.44%	0.52%	0.91%
Leveraged Loan Prepayment Rates ⁽³⁾							
U.S Trailing-Twelve-Month Prepayment Rate	21.91%	0.56%	21.35%	0.63%	20.72%	-1.85%	22.57%
EU Trailing-Twelve-Month Prepayment Rate	14.04%	1.54%	12.50%	-2.59%	15.09%	0.46%	14.64%
CLO Issuance ⁽²⁾							
U.S. CLO Issuance (\$bn)	128.2	29.4	98.9	-27.3	126.2	-33.5	159.6
EU CLO Issuance (\$bn)	6.2	-9.5	15.7	+2.3	13.3	-3.3	16.6
Corporate Credit Volatility ⁽¹⁾							
CDXHY Implied Volatility	7.7	-9.7	17.4	+10.2	7.2	-0.1	7.3
CDXHY Intra-Quarter Peak Volatility	15.5		20.2		12.0		10.4
iTraxx EU HY Implied Volatility	6.7	-11.2	17.9	+11.6	6.3	-0.9	7.2
iTraxx EU HY Intra-Quarter Peak Volatility	15.5		19.7		9.9		9.8
UST (%)⁽¹⁾							
3M UST	3.81	+0.14	3.67	+0.05	3.63	-0.31	3.93
2Y UST	4.17	+0.38	3.79	+0.32	3.47	-0.14	3.61
5Y UST	4.23	+0.28	3.94	+0.22	3.73	-0.02	3.74
10Y UST	4.47	+0.15	4.32	+0.15	4.17	+0.02	4.15
SOFR (%)⁽¹⁾							
1M	3.65	-0.01	3.66	-0.02	3.69	-0.44	4.13
3M	3.73	+0.05	3.68	+0.03	3.65	-0.32	3.98

Results for Calendar Q2/ Fiscal Q1	- GAAP Net Income: \$12.3 million or \$0.33 per share - Economic Return⁽¹⁾: 8.1% non-annualized - Net Investment Income: \$6.1 million or \$0.16 per share - Adjusted Net Investment Income⁽²⁾: \$5.7 million or \$0.15 per share
Net Asset Value ⁽³⁾	- Net Asset Value: \$159.7 million or \$4.18 per share as of 6/30/2026 - Net Asset Value Estimate as of 7/31/2026⁽⁴⁾: \$4.20–\$4.26 per share
Investment Portfolio	- CLO portfolio increased by 8.5% to \$334.1 million as of 6/30/26, from \$307.9 million as of 3/31/26 - CLO debt investments – \$154.1 million – 78% U.S., 22% European - CLO equity investments – \$180.0 million – 98% U.S., 2% European - Purchased \$64.8 million of CLO investments and sold \$35.1 million, across 64 trades. - Portfolio net income (loss) by sub-sector: - CLO debt: \$10.5 million or \$0.28 per share - CLO equity: \$10.4 million or \$0.28 per share - Weighted average GAAP yield⁽⁵⁾ for the quarter of 11.9% on the total CLO portfolio - Weighted average projected yield, based on current fair values, of 16.6% - Received \$17.6 million in recurring cash distributions⁽⁶⁾ from the CLO portfolio, or \$0.47 per share
Distributions ⁽⁷⁾	- During the quarter and subsequent to quarter end, declared monthly distributions of \$0.08 per common share payable from April 2026 through August 2026 - Distribution rate of 22.1% based on the August 12, 2026 closing stock price of \$4.35, and monthly distribution of \$0.08 per common share declared on August 10, 2026
Capital Activity	Raised \$2.6 million through the issuance⁽⁸⁾ of 579,416 common shares at prices representing a 5% weighted average premium to NAV per share

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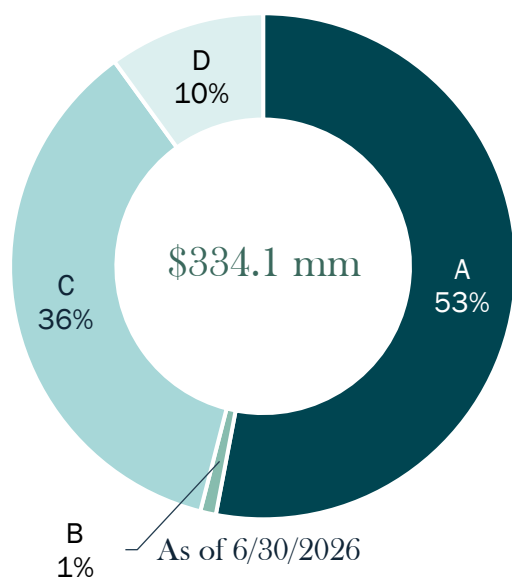
Performance Detail & Portfolio Update



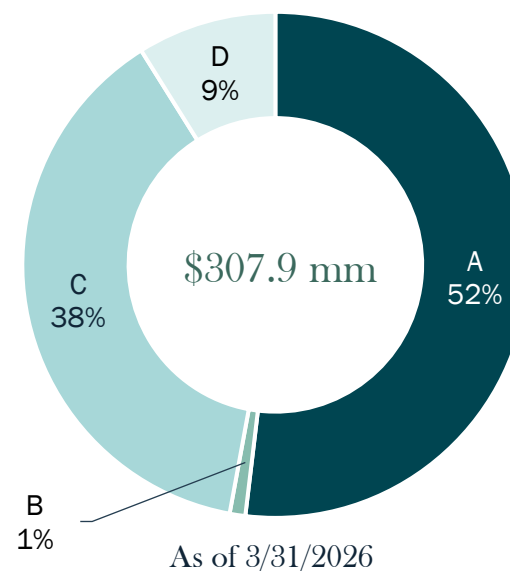
Quarter Ended June 30, 2026

(\$ in thousands, except share amounts and per share amounts)	U.S. CLO Debt	European CLO Debt	U.S. CLO Equity	European CLO Equity	Other ⁽¹⁾	Total	Total Per Share ⁽²⁾
Interest income	\$ 4,325	\$ 936	6,153	\$ 26	\$ 317	\$ 11,757	\$ 0.31
Other investment income	-	-	202	-	-	202	0.01
Total investment income	4,325	936	6,355	26	317	11,959	0.32
Interest expense	(932)	(134)	(790)	(1)	(1,148)	(3,005)	(0.08)
Other expenses	-	-	-	-	(2,867)	(2,867)	(0.08)
Net investment income	3,393	802	5,565	25	(3,698)	6,087	0.16
Net realized gain (loss) on investments	409	18	(551)	21	(39)	(142)	-
Change in net unrealized gain (loss) on investments	3,498	2,383	5,368	10	35	11,294	0.30
Credit and foreign currency hedges, and other activities					(4,920)	(4,920)	(0.13)
Net income (loss)	\$ 7,300	\$ 3,203	\$ 10,382	\$ 56	\$ (8,622)	\$ 12,319	\$ 0.33
Net income (loss) per share⁽²⁾	\$ 0.19	\$ 0.09	\$ 0.28	\$ -	\$ (0.23)	\$ 0.33	

- Strong results driven by NII, unrealized gains, mezzanine trading gains, and calls of discounted positions.
- Credit hedge losses partially offset gains as corporate credit spreads tightened, with most of the drag occurring in April alongside strong mark-to-market performance on our CLO assets.



■ A: US CLO Equity
 ■ B: EU CLO Equity
 ■ C: US CLO Debt
 ■ D: EU CLO Debt



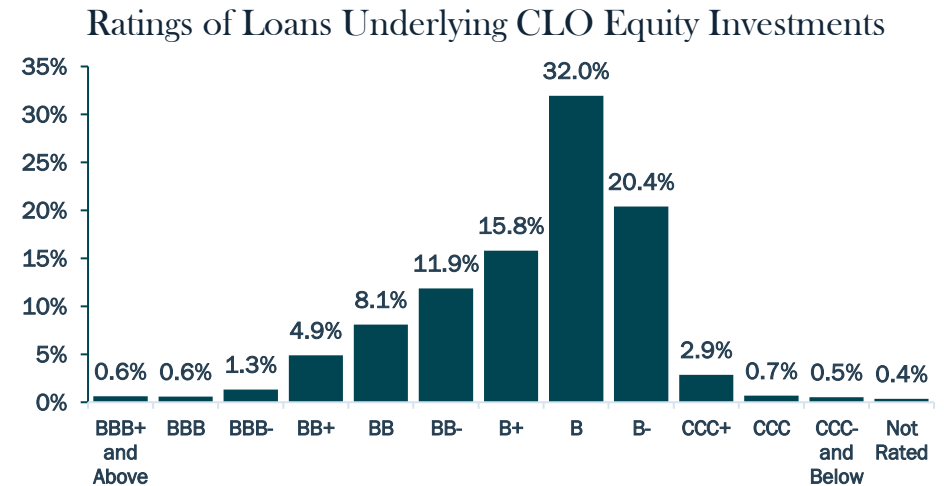
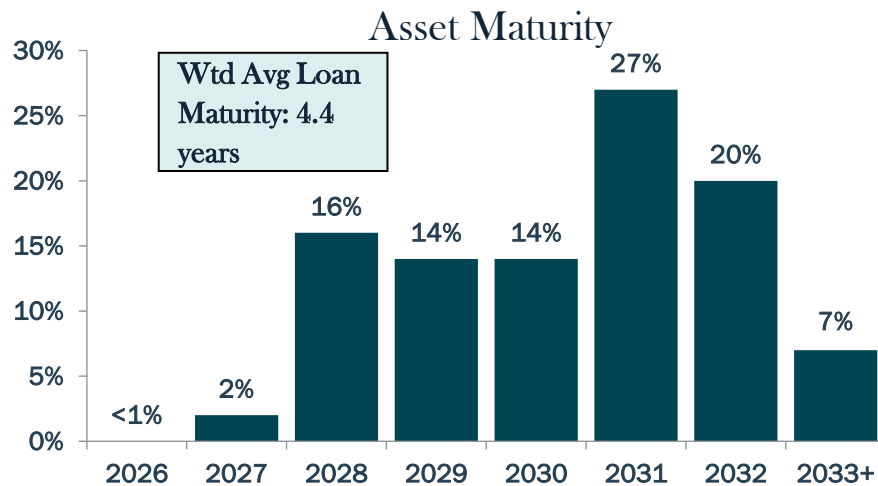
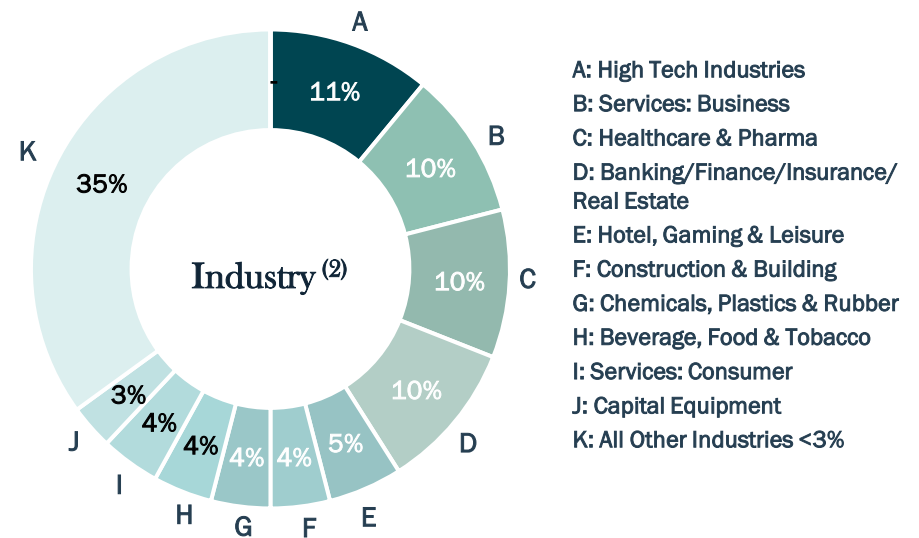
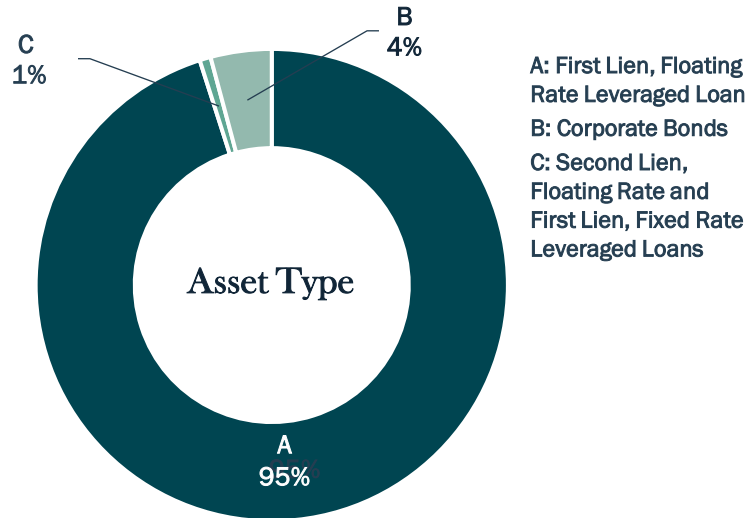
CLO portfolio increased by 8.5% to \$334.1 million as of 6/30/26, as purchases and mark-to-market gains exceeded paydowns and sales.

Consistent with our active trading approach, we executed 64 trades during the period, purchasing \$64.8 million of investments, 65% in CLO debt and 35% in CLO equity, and selling \$35.1 million.

We aim to maintain a diversified portfolio of CLO equity and debt investments, with allocations between equity and debt adjusted based on market opportunities.

While we plan to invest in both U.S. dollar- and non-dollar-denominated CLOs based on relative value, we expect that the majority of our CLO holdings will remain dollar-denominated.

Corporate CLO Underlying Corporate Loans – Detail as of 6/30/26⁽¹⁾

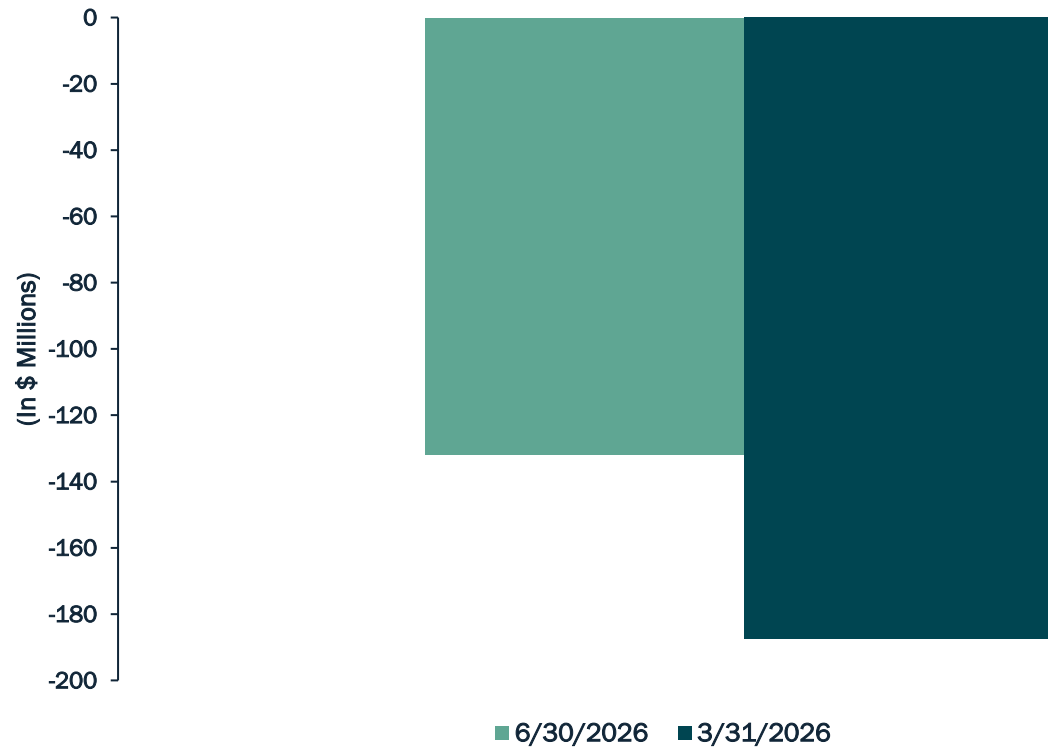


- Corporate CLO underlying asset portfolio spans 32 distinct industries, with no one industry comprising more than 11% of the total asset mix
- The majority of assets are first lien, senior secured leveraged loans from larger corporate borrowers (only ~6% of loans are below \$250mm)
- Approximately 97% of the underlying assets are floating rate
- There are few near-term asset maturities (only ~2% of the total have maturities prior to 2028)

CLO Portfolio Underlying Loan Data as of 6/30/2026⁽¹⁾⁽²⁾

Number of Unique Underlying Loan Issuers:	2,109
Number of Underlying Loans:	3,512
Floating Rate Loan Spread:	3.08%
Junior OC Cushion : ⁽³⁾	4.26%
Percentage of Loans that are Senior Secured: ⁽⁴⁾	95.2%
Loan Credit Rating: ⁽⁵⁾	B+/B
Loan Maturity:	4.4 years
Loan Facility Size:	\$1.9 bn
Currency: USD/EUR Exposure:	90%/10%

Instrument Category	Corporate CDS Indices / Tranches / Options
Units	CDX HY Equivalents ⁽²⁾⁽³⁾



- We selectively hedge a portion of the credit risk of our CLO portfolio using a variety of derivative instruments.
- EARN's dynamic credit hedging strategy is designed to protect against downside risk.
- During market-wide negative credit shocks, our credit hedges not only help stabilize our net asset value, but they also bolster our liquidity, as we have daily access in cash to the mark-to-market gains on these positions.

(In thousands except share amounts and per share amounts)

June 30, 2026

Assets

Investments, at fair value	\$	334,478
Cash and cash equivalents		23,469
Other assets		24,595
Total assets		382,542

Liabilities

Reverse repurchase agreements		151,935
Unsecured borrowings, at fair value		53,830
Other liabilities		17,065
Total liabilities		222,830

Net asset value	\$	159,712
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Common shares outstanding		38,171,182
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Net asset value per common share	\$	4.18
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Debt-to-Equity Ratio		1.29x
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- Net Asset Value Estimate as of 7/31/2026⁽¹⁾: \$4.20–\$4.26 per share

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Ellington's CLO Expertise



Ellington Profile

As of 6/30/26

Founded:	1994
Employees:	>170
Investment Professionals:	>60
Global offices:	3

\$23.0

Billion in
assets under
management ⁽¹⁾

10

Employee-partners
own the firm ⁽²⁾

31

Years of average
industry experience
of senior portfolio
managers

20%

Employees
dedicated to
research and
engineering

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 engineering
- Structured credit trading experience and analytical skills developed since the firm's founding over 30 years ago
- Ellington's portfolio managers are among the most experienced in the structured products sector

Ellington's CLO Expertise

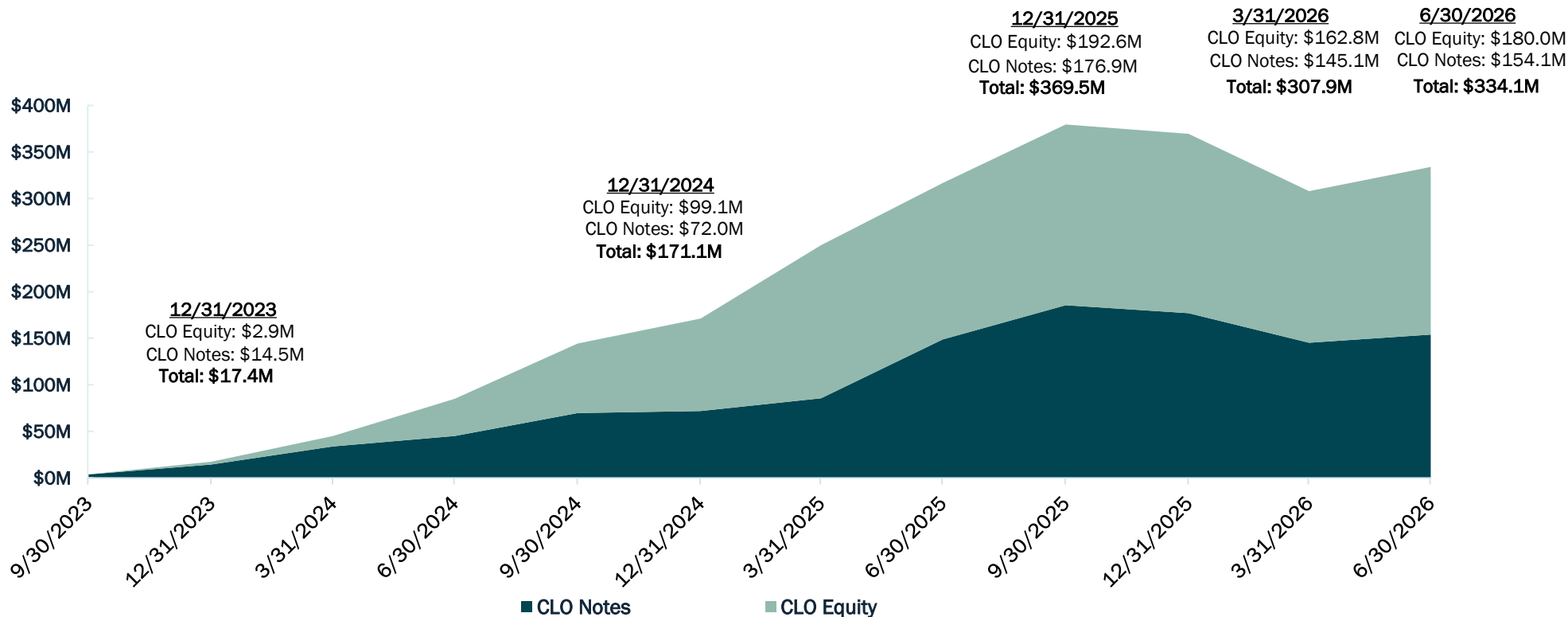
Strategy Inception: 2012

Investment Professionals: 6

Avg. years of industry experience for senior investment professionals: 25

- Ellington has extensive experience successfully managing CLO investments, including deep credit, structural, and fundamental analysis, understanding of market technicals and dynamics, and strong risk management
- Ellington employs both proprietary and third-party models and systems to guide its CLO investment process, enabling real-time analysis of investment opportunities and associated risks across various scenarios

EARN's CLO Portfolio Over Time



- Ellington's proprietary models and systems allow for detailed, real-time analysis of investment opportunities and their associated risks across scenarios
- Highly analytical approach to CLOs facilitates investments in complex segments of the market, which may offer superior risk-adjusted returns



Sample analyses are not a recommendation to transact in the security described. There can be no assurance that Ellington will be able to identify or acquire investments in instruments substantially like those discussed.

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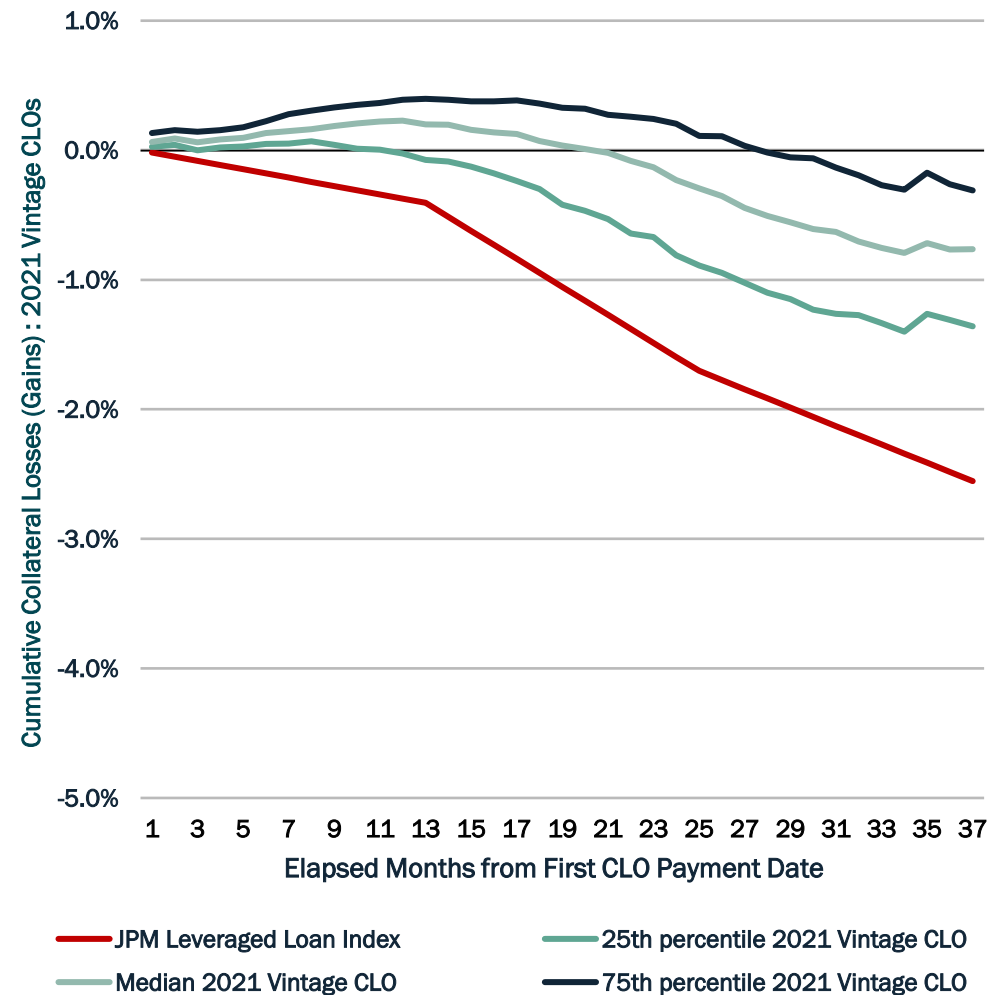
CLO Market Information



Favorable Characteristics of Corporate CLOs

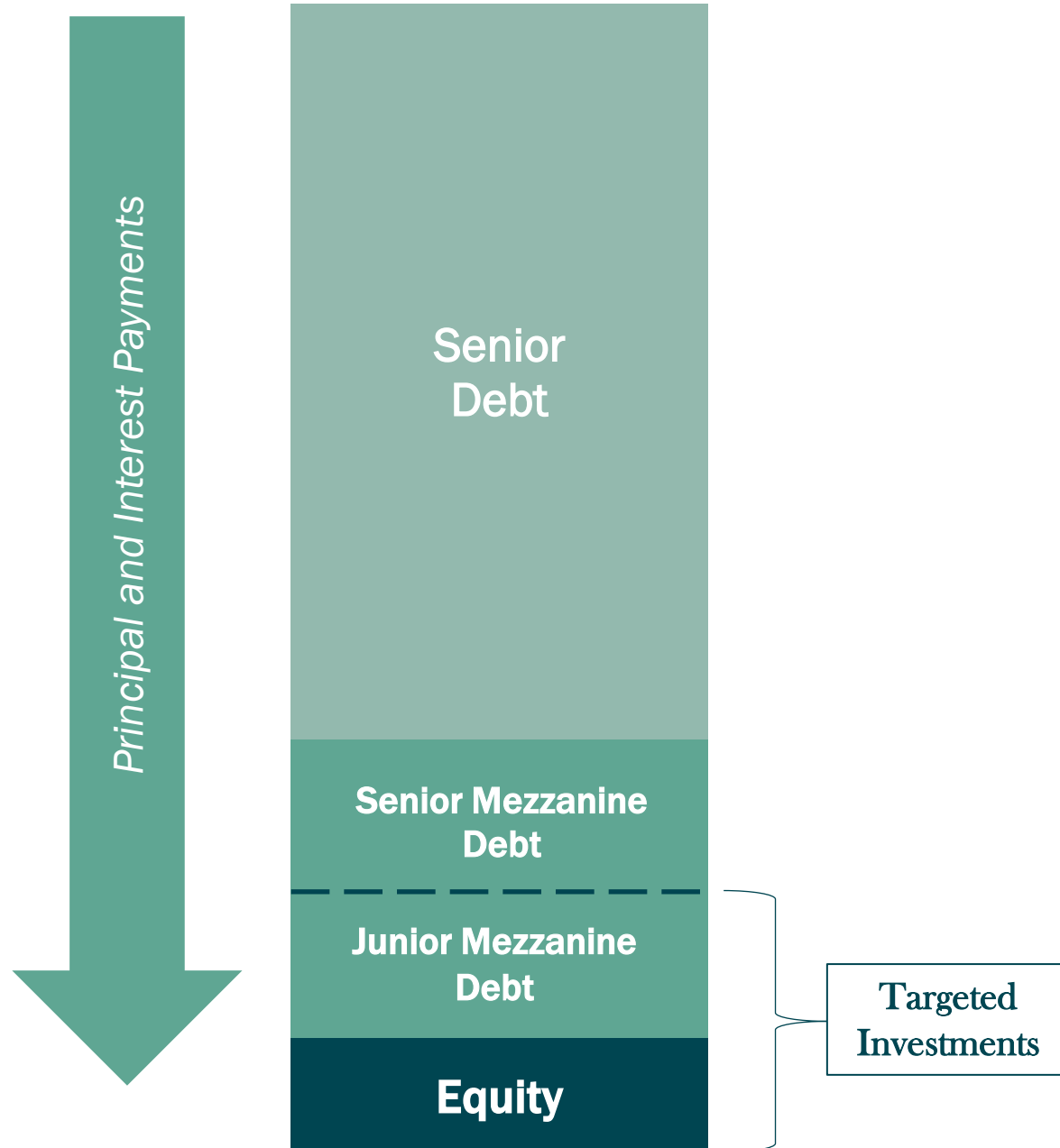
- CLOs present a compelling, well-diversified way to access the broadly syndicated bank loan market, a seasoned, \$1.6 trillion⁽¹⁾ market with over \$500 billion in gross issuance in 2026 YTD⁽²⁾
 - CLOs are the largest asset class within the private-label securitized products universe, eclipsing \$100 billion in issuance every year since 2016⁽³⁾ and totaling over \$1.5 trillion⁽⁴⁾ in outstanding notional amount
- Historically, CLO debt tranches have demonstrated resiliency to corporate defaults due to structural features that preserve cash flows in times of stress, such as:
 - Floating rate notes with excess spread
 - Credit enhancement in the form of subordinate securities and overcollateralization
 - Deal triggers that divert excess interest to protect debt tranches
- Attractive opportunities exist in CLO debt tranches that are in a deleveraging phase, when they tend to trade to maturity as opposed to a near term call
 - Mispriced call options offer meaningful upside in scenarios where loans rally even slightly
 - Deleveraging tranches are more likely to obtain credit rating upgrades, enhancing total return by improving liquidity
- CLO equity tranches also offer attractive return profiles for credit investors, often providing strong current interest carry, positive credit convexity, and optionality
 - High barriers to entry limit competition
 - Valuable options such as deal calls and refinancings are often mispriced or ignored

CLOs have historically experienced better credit performance than the benchmark leveraged loan index⁽⁵⁾



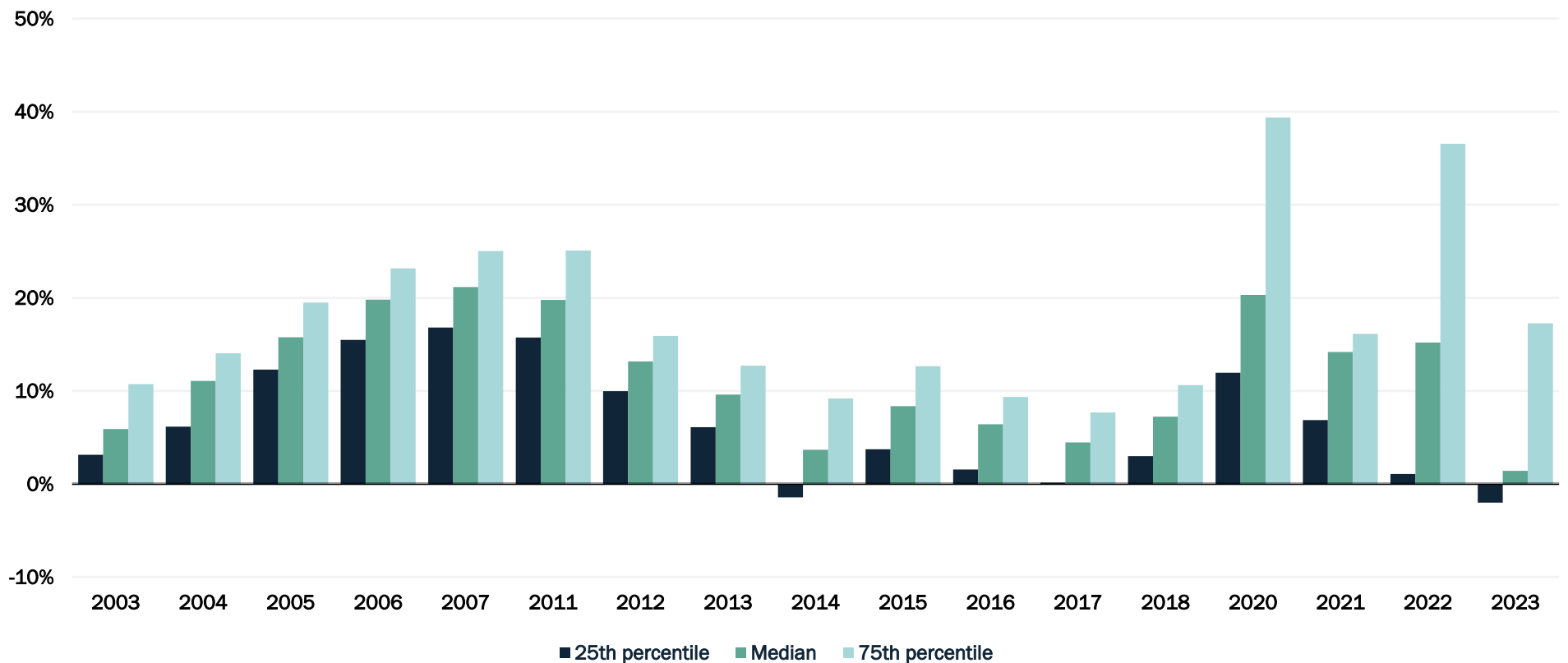
Illustrative CLO Capital Structure

- Collateralized loan obligations are securitizations typically backed by pools of corporate loans and other corporate-credit related assets.
 - Underlying loans are typically senior secured, floating rate corporate loans.
 - The vast majority of loans carry public credit ratings from major rating agencies such as S&P, Moody's, and Fitch
- CLOs receive principal and interest cash flows from their underlying assets and typically distribute them quarterly.
 - Senior debt tranches are paid first, then mezzanine debt tranches, then equity tranches.



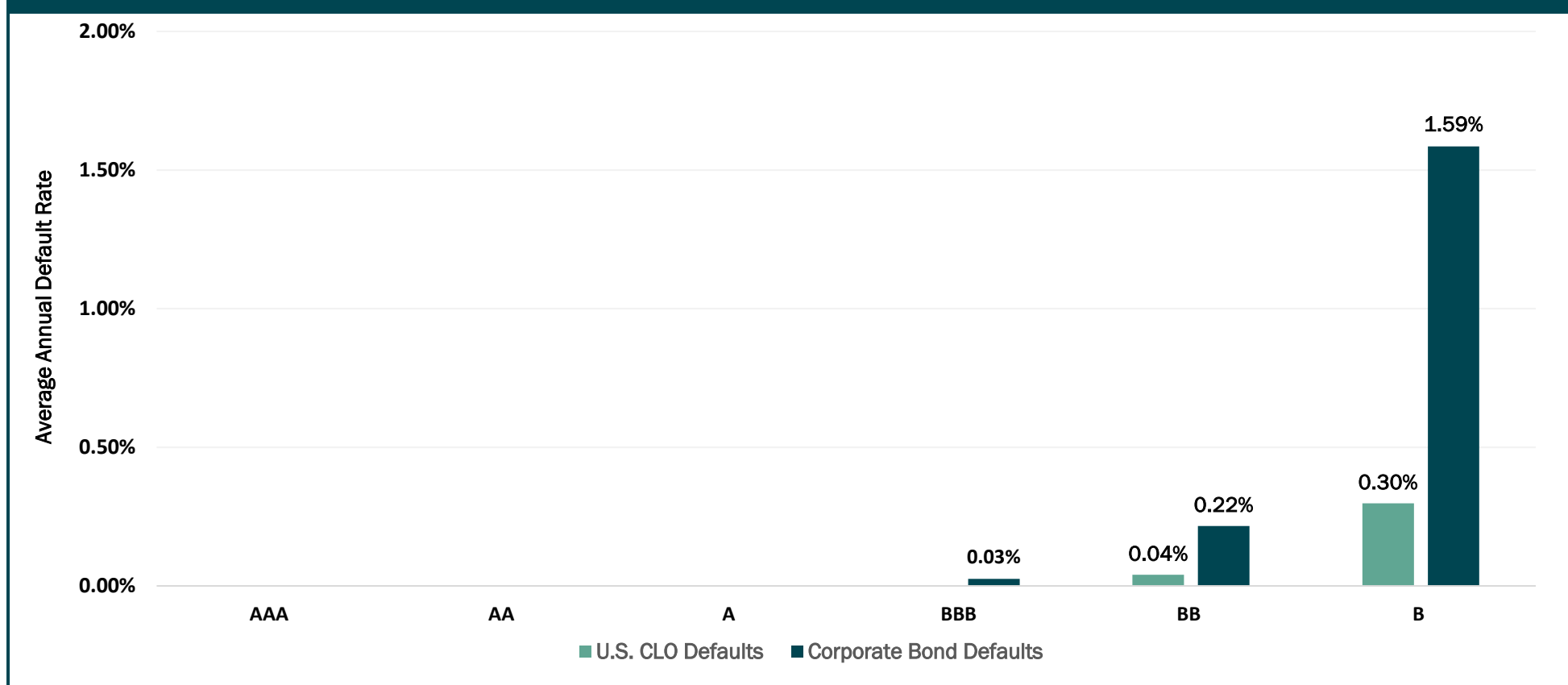
- CLO equity tranches can offer an attractive return profile for investors, including strong current carry.
- The chart below shows historical realized unlevered internal rates of return ("IRR") by CLO equity vintage, assuming each equity investment was purchased at new issuance and held to the conclusion of each CLO.
 - IRRs may be further enhanced by investing in CLO equity at higher yields in secondary markets and/or by actively trading, both of which are core tenets of Ellington's strategy.
- CLO equity vintages between 2003 – 2023 have generated a median unlevered IRR of ~11%, assuming each investment was held from new issuance to deal conclusion.⁽²⁾

CLO Equity: Historical Realized Unlevered IRRs⁽¹⁾⁽²⁾

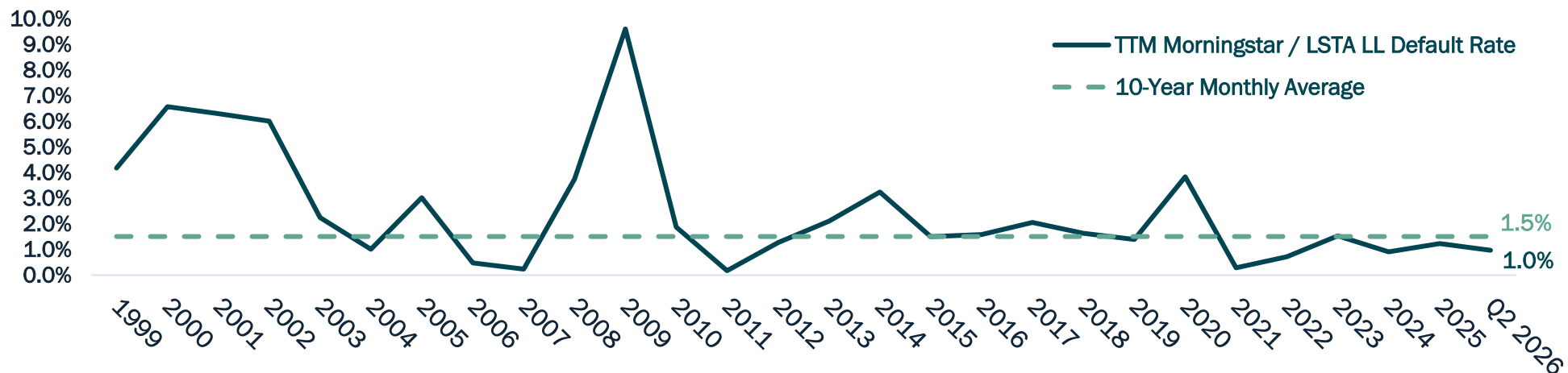


- CLO mezzanine debt tranches offer several advantages over other corporate credit sectors including:
 - Attractive yield profiles relative to similarly-rated corporate credit investments
 - Credit enhancement, allowing structures to withstand significant loss levels
- From 2010 through the end of the second quarter 2026, S&P Global Ratings rated nearly 23,000 tranches and found an average annual default rate of only 0.04% for CLO BB tranches and 0.30% for CLO B tranches.
 - These annual average default rates are well below the default rates for similarly rated corporate bonds, as depicted below.

Default Summary for CLO Transactions and Corporate Bonds Rated by S&P Global Ratings 2010- Q2 2026⁽¹⁾

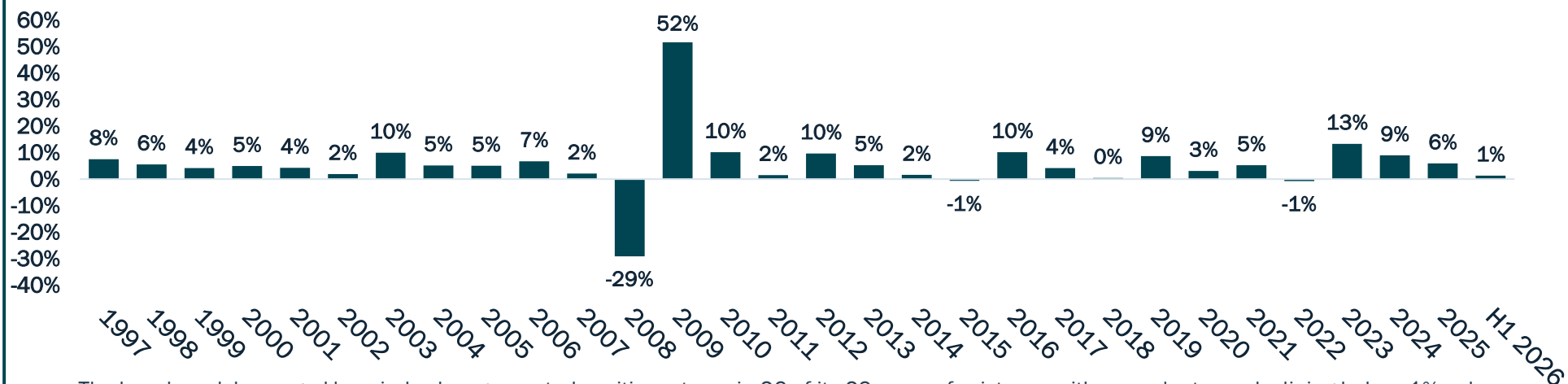


Trailing Twelve Month Morningstar/LSTA Leveraged Loan Default Rate⁽¹⁾



- Leveraged loan default rates have historically been lower than those on high yield corporate bonds and have averaged less than 2% annually over the past decade.

Annual Total Returns of the Morningstar/LSTA Leveraged Loan Index Since Inception⁽¹⁾



- The benchmark leveraged loan index has generated positive returns in 26 of its 29 years of existence with annual returns declining below -1% only once (2008).

Slide 3 –Market Update

- (1) Source: Bloomberg
- (2) Source: BofA Global Research. Issuance includes refinancings and resets.
- (3) Source: PitchBook | LCD, Morningstar.
- (4) J.P. Morgan CLOIE®.

Slide 4 – Quarterly Highlights

- (1) Economic return is computed by adding back distributions to ending NAV per share and comparing that amount to NAV per share as of the beginning of the quarter.
- (2) We calculate Adjusted Net Investment Income as net investment income adjusted for: (i) non-recurring expenses; (ii) non-capitalized transaction costs, (iii) net realized and change in net appreciation (depreciation) associated with periodic settlements on interest rate swaps, and (iv) interest and dividend income (expense) net of transaction fees associated with the referenced assets on total return swaps. Adjusted Net Investment Income is a supplemental non-GAAP financial measure. We believe that the presentation of Adjusted Net Investment Income 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 expenses and non-capitalized transaction costs that we believe are less useful in forecasting long-term performance and distribution-paying ability; and (ii) we believe that realized and accrued periodic settlements on interest rates swaps and interest and dividend income (expense) net of transaction fees on total return swaps are similar to net investment income and are more appropriately classified as recurring. Our calculation of Adjusted Net Investment Income 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. In addition, because Adjusted Net Investment Income is an incomplete measure of our financial results and differs from net investment income computed in accordance with U.S. GAAP, it should be considered supplementary to, and not as a substitute for, net investment income computed in accordance with U.S. GAAP. In setting our distributions, our Board of Trustees considers our earnings, liquidity, financial condition, distribution requirements, and financial covenants, along with other factors that the Board of Trustees may deem relevant from time to time. The following table reconciles, for the quarter ended June 30, 2026, our Adjusted Net Investment Income to the line on our Consolidated Statement of Operations entitled Net Investment Income, which we believe is the most directly comparable U.S. GAAP measure:

Reconciliation of Net Investment Income to Adjusted Net Investment Income:

(In thousands except share amounts and per share amounts)

	Quarter Ended 6/30/2026	
Net Investment Income	\$	6,087
Adjustments:		
Plus: Net realized and change in net appreciation (depreciation) on periodic settlements of interest rate swaps and net interest and dividend income (expense) on total return swaps		(359)
Adjusted Net investment Income	\$	5,728
Weighted Average Shares Outstanding		37,628,975
Adjusted Net Investment Income Per Share	\$	0.15

- (3) As of 6/30/26.
- (4) Estimated net asset value per common share is subject to change upon completion of the Fund's month-end and quarter-end valuation procedures relating to its investment positions, and any such change could be material. There can be no assurance that the Fund's estimated net asset value per common share as of July 31, 2026 is indicative of what the Fund's results are likely to be for the six-month period ending September 30, 2026 or in future periods, and the Fund undertakes no obligation to update or revise its estimated net asset value per common share prior to issuance of financial statements for such periods.
- (5) Based on amortized cost; used in the calculation of interest income.
- (6) "Recurring cash distributions" primarily includes distributions received from our CLO investments but excludes cash received from CLO redemptions or sales during the quarter.
- (7) Distribution payments are not guaranteed and may be modified at the board's discretion. They are also sourced from income, capital gains, and return of capital. Return of capital to investors will result in the Fund having less money to invest, which could lower its overall return.
- (8) Issued pursuant to a committed equity financing agreement entered into on June 11, 2026.

Slide 6 – Operating Results by Sub-Sector

- (1) Includes interest income and net realized and change in unrealized gains (losses) associated with corporate debt and equity investments. Also includes management fees, performance fees, change in unrealized gain (loss) on unsecured borrowings, and various other operating expenses.
- (2) Based on weighted average shares outstanding of 37,628,975 shares for the quarter ended June 30, 2026.

Slide 8 – Corporate CLO Underlying Corporate Loans— Detail as of 6/30/26

- (1) Includes corporate bonds.
- (2) Industry classifications are based on Moody's industry categorization of each obligor as reported in CLO trustee reports, to the extent such information is available. In cases where CLO trustee reports do not provide an industry classification for an underlying obligor, it is included under "All Other Industries". As a result, the Fund's actual exposure to certain industries may be higher than what is presented if industry categories were available for all obligors.

Slide 9 – CLO Portfolio Underlying Loan Data

- (1) The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO", tranches (both equity and mezzanine) held by the Fund as of June 30, 2026 and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is estimated and unaudited (and therefore subject to change) and is derived from CLO trustee reports received by the Fund relating to June 30, 2026 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Weighted averages shown unless otherwise indicated.
- (2) Except for Loan Facility Size, all underlying loan statistics include corporate bonds held in our CLO investments.
- (3) Wtd Avg Junior OC Cushion is calculated solely with respect to positions in CLO equity tranches.
- (4) Represents the percentage of the total collateral underlying our CLO investments (including both corporate loans and bonds) that are characterized as senior secured loans.
- (5) In calculating weighted average, loan credit ratings used are those assigned by Standard & Poor's ("S&P") or, for loans without an S&P rating, the S&P-equivalent rating from another rating agency that does/did rate the loan.

Slide 10 – Credit Hedging Portfolio

- (1) There can be no assurance that instruments in the Credit Hedging Portfolio will be effective portfolio hedges.
- (2) Corporate credit hedges are shown in notional equivalents of the Markit CDX North America High Yield Index ("CDX HY") as of June 30, 2026 and March 31, 2026. 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.
- (3) Corporate credit hedges may include CDS, ETFs, equities, total return swaps, and similar instruments referencing both single issuers and indices, as well as options, tranches, and other derivatives on such instruments. In particular, our credit hedging strategy extensively uses CDX and iTraxx indices, CDX and iTraxx tranches and options, ETFs, and ETF options.

Slide 11 – Net Asset Value Summary

- (1) Estimated net asset value per common share is subject to change upon completion of the Fund's month-end and quarter-end valuation procedures relating to its investment positions, and any such change could be material. There can be no assurance that the Fund's estimated net asset value per common share as of July 31, 2026 is indicative of what the Fund's results are likely to be for the six-month period ending September 30, 2026 or in future periods, and the Fund undertakes no obligation to update or revise its estimated net asset value per common share prior to issuance of financial statements for such periods.

Slide 13 – About Ellington Management Group

- (1) \$23.0 billion AUM includes uncalled capital commitments, if any, and accounts holding solely loans.
- (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.

Slide 17 – CLO Market Opportunity

- (1) Source: LCD. Loan market size based on the size of the Morningstar LSTA US Leveraged Loan Index as of June 30, 2026.
- (2) Source: LCD. Gross loan issuance data calculated through June 30, 2026.
- (3) Source: LCD.
- (4) Source: BofA Global Research. CLO market size data as of June 30, 2026.
- (5) Source: BofA Global Research, J.P. Morgan.

Slide 19 – CLO Equity Overview

- (1) Past performance is not necessarily indicative of future results. The table is provided for illustrative purposes only. The actual performance of EARN's portfolio may differ from the performance of the CLO equity market as presented. The performance of the CLO equity market does not reflect management fees, performance fees, and other expenses incurred by the fund, which will reduce the returns of EARN's portfolio. Deal vintages from 2024 and later are excluded from the chart due to the limited sample size of fully redeemed transactions from those vintages.
- (2) Source: BofA Global Research as of June 30, 2026.

Slide 20 – CLO Mezzanine Debt Overview

- (1) Source: S&P Global Ratings Credit Research & Insights and S&P Global Market Intelligence's CreditProSource: BofA Global Research. CLO default data is through June 2026 and corporate default data is through 2025.

Slide 21 – Leveraged Loan Performance and Resiliency Over Time

- (1) Source: LCD / Morningstar LSTA Leveraged Loan Index as of June 30, 2026. Past performance is not indicative of future results.

EARN

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