



Ellington Residential Mortgage REIT Announces Appointment of New Chairman

January 28, 2021

OLD GREENWICH, Conn.--(BUSINESS WIRE)--Jan. 28, 2021-- Ellington Residential Mortgage REIT (NYSE: EARN) (the "Company") today announced that Robert B. Allardice, III, an Independent Director and Chairman of the Company's Audit Committee, has been appointed Chairman of the Board of Trustees (the "Board"). Mr. Allardice replaces Thomas F. Robards, who is stepping down from his role as Chairman and remains on the Board as an Independent Trustee.

"We are excited about Barry Allardice's elevation to Chairman of the Board. Barry has deep knowledge of the Company and has been an invaluable asset as Chairman of the Audit Committee since 2013," said Laurence Penn, Chief Executive Officer of EARN.

Mr. Allardice concluded, "I am very honored to have been named Chairman at Ellington Residential Mortgage REIT. Looking ahead, I will continue to work closely with the Board and management team as we focus on delivering strong, consistent returns for shareholders."

Cautionary Statement Regarding 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 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. For example, our results can fluctuate from month to month and quarter to quarter depending on a variety of factors, some of which are beyond our control and/or difficult to predict, including, without limitation, changes in interest rates, changes in default rates and prepayment speeds, and other changes in market and economic conditions, including changes resulting from the economic effects related to the COVID-19 pandemic, and associated responses to the pandemic. Our actual results may differ from our beliefs, expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Furthermore, forward-looking statements are subject to risks and uncertainties, including, among other things, those described under Item 1A to the Company's Annual Report on Form 10-K filed on March 12, 2020 and Part II, Item 1A of the Company's Quarterly Report on Form 10-Q filed on May 11, 2020, which can be accessed through the link to our SEC filings under "For Our Shareholders" on our website (www.earnreit.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 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. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

About Ellington Residential Mortgage REIT

Ellington Residential Mortgage REIT is a mortgage real estate investment trust that specializes in acquiring, investing in and managing residential mortgage- and real estate-related assets, with a primary focus on residential mortgage-backed securities for which the principal and interest payments are guaranteed by a U.S. government agency or a U.S. government-sponsored enterprise. Ellington Residential Mortgage REIT is externally managed and advised by Ellington Residential Mortgage Management LLC, an affiliate of Ellington Management Group, L.L.C.

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