



## **PennyMac Mortgage Investment Trust Announces Public Offering of Senior Notes**

**WESTLAKE VILLAGE, Calif. – February 4, 2025** – PennyMac Mortgage Investment Trust (NYSE: PMT) (the “Company” or “PMT”) today announced that it is commencing an underwritten public offering of senior notes due 2030 (the “Notes”). The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by PennyMac Corp. (“PMC”), an indirect wholly-owned subsidiary of the Company. The Company intends to use the net proceeds from the offering to fund its business and investment activities, which may include: the investment in subordinated bonds from its private-label securitization activities and other mortgage-related securities, the acquisition of mortgage servicing rights; funding the Company’s correspondent lending business, including the purchase of Agency-eligible residential mortgage loans; repayment of other indebtedness, which may include the repurchase or repayment of a portion of PMC’s 5.50% exchangeable senior notes due 2026, or secured financing; and for other general business purposes. The interest rate and other terms of the Notes will be determined at the time of pricing the offering. Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, RBC Capital Markets, LLC, UBS Investment Bank, Wells Fargo Securities, LLC, Keefe, Bruyette & Woods, Inc. and Piper Sandler & Co. are serving as joint book-running managers for the offering.

The Company intends to apply to list the Notes on the New York Stock Exchange under the symbol “PMTV”.

The offering is being made pursuant to an effective shelf registration statement and prospectus and related prospectus supplement, a copy of which, when available, may be obtained free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov) or from the underwriters by contacting: Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, Attn.: Prospectus Department, Toll-Free: 1-800-584-6837, or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 1-212-902-9316 or by emailing [Prospectus-ny@ny.email.gs.com](mailto:Prospectus-ny@ny.email.gs.com); RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8<sup>th</sup> Floor,

New York, NY 10281, toll-free: 1-866-375-6829 or email: [rbcnyfixedincomeprospectus@rbccm.com](mailto:rbcnyfixedincomeprospectus@rbccm.com); UBS Investment Bank, 1285 Avenue of the Americas, New York, NY 10019, Attention: Prospectus Department, Telephone number: 1-833-481-0269; Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, Email: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com), Toll-Free: 1-800-645-3751; Keefe, Bruyette & Woods, Inc., 787 Seventh Ave., 4th Floor, New York, NY 10019; and Piper Sandler & Co., 1251 Avenue of the Americas, 6th Floor, New York, NY 10020, or by email at [fsg-dcm@psc.com](mailto:fsg-dcm@psc.com).

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

#### **About PennyMac Mortgage Investment Trust**

PennyMac Mortgage Investment Trust is a mortgage real estate investment trust (REIT) that invests primarily in residential mortgage loans and mortgage-related assets. PMT is externally managed by PNMAC Capital Management, LLC ("PNMAC"), a wholly-owned subsidiary of PennyMac Financial Services, Inc. (NYSE: PFSI) ("PFSI").

#### **Media**

Kristyn Clark  
[mediarelations@pennymac.com](mailto:mediarelations@pennymac.com)  
805.225.8224

#### **Investors**

Kevin Chamberlain  
Isaac Garden  
[investorrelations@pennymac.com](mailto:investorrelations@pennymac.com)  
818.224.7028

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, regarding management's beliefs, estimates, projections and assumptions with respect to, among other things, the Company's financial results, future operations, business plans and investment strategies, as well as industry and market conditions, all of which are subject to change. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "expect," "intend," "expect," "seek," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," "continue," "plan," or other similar words or expressions. Factors that could cause the Company's actual results and performance to differ materially from historical results or those anticipated include, but are not limited to: changes in interest rates; the Company's ability to comply with various federal, state and local laws and regulations that govern its business; volatility in the Company's industry, the debt or equity markets, the general economy or the real estate finance and real estate markets; events or circumstances which undermine confidence in the financial and housing markets or otherwise have a broad impact on financial and housing markets; changes in real estate values, housing prices and housing sales; changes in macroeconomic, consumer and real estate market conditions; the degree and nature of the Company's competition; the availability of, and level of competition for, attractive risk-adjusted investment opportunities in mortgage loans and mortgage-related assets that satisfy the Company's investment objectives; the inherent difficulty in winning bids to acquire mortgage loans, and the Company's success in doing so; the discontinuation of LIBOR, including its impact on the Company's Series A Preferred Shares and Series B Preferred Shares; the concentration of credit risks to which the Company is exposed; the Company's dependence on PCM and PennyMac Loan Services, LLC ("PLS"), potential conflicts of interest with such entities and their affiliates, and the performance of such entities; changes in personnel and lack of availability of qualified personnel at PCM, PLS or their affiliates; the Company's ability to mitigate cybersecurity risks, cybersecurity incidents and technology disruptions; the availability, terms and deployment of short-term and long-term capital; the adequacy of the Company's cash reserves and working capital; the Company's ability to maintain the desired relationship between its financing and the interest rates and maturities of its assets; the timing and amount of cash flows, if any, from the Company's investments; the Company's substantial amount of indebtedness; the performance, financial condition and liquidity of borrowers; the Company's exposure to risks of loss and disruptions in operations resulting from severe weather events, man-made or other natural conditions, including climate change and pandemics; the ability of the Company's servicer to approve and monitor correspondent sellers and underwrite loans to investor standards; incomplete or inaccurate information or documentation provided by customers or counterparties, or adverse changes in the financial condition of the Company's customers and counterparties; the Company's indemnification and repurchase obligations in connection with mortgage loans it may purchase, sell or securitize; the quality and enforceability of the collateral documentation evidencing the Company's ownership rights in its investments; increased rates of delinquency, defaults and forbearances and/or decreased recovery rates on the Company's investments; the performance of mortgage loans underlying mortgage-backed securities in which the Company retains credit risk; the Company's ability to foreclose on its investments in a timely manner or at all; increased prepayments of the mortgages and other loans underlying the Company's mortgage-backed securities or relating to the

Company's mortgage servicing rights and other investments; the degree to which the Company's hedging strategies may or may not protect it from interest rate volatility; the effect of the accuracy of or changes in the estimates the Company makes about uncertainties, contingencies and asset and liability valuations when measuring and reporting upon the Company's financial condition and results of operations; the Company's ability to maintain appropriate internal control over financial reporting; the Company's ability to detect misconduct and fraud; developments in the secondary markets for the Company's mortgage loan products; participating and investing in mortgage loan securitizations; legislative and regulatory changes that impact the mortgage loan industry or housing market; regulatory or other changes that impact government agencies or government-sponsored entities, or such changes that increase the cost of doing business with such agencies or entities; the Consumer Financial Protection Bureau and its issued and future rules and the enforcement thereof; changes in government support of home ownership and home affordability programs; changes in the Company's investment objectives or investment or operational strategies, including any new lines of business or new products and services that may subject it to additional risks; limitations imposed on the Company's business and its ability to satisfy complex rules for it to qualify as a REIT for U.S. federal income tax purposes and qualify for an exclusion from the Investment Company Act of 1940 and the ability of certain of the Company's subsidiaries to qualify as REITs or as taxable REIT subsidiaries for U.S. federal income tax purposes; changes in governmental regulations, accounting treatment, tax rates and similar matters; the Company's ability to make distributions to its shareholders in the future; the Company's failure to deal appropriately with issues that may give rise to reputational risk; and the Company's organizational structure and certain requirements in its charter documents. You should not place undue reliance on any forward-looking statement and should consider all of the uncertainties and risks described above, as well as those more fully discussed in reports and other documents filed by the Company with the Securities and Exchange Commission from time to time. The Company undertakes no obligation to publicly update or revise any forward-looking statements or any other information contained herein, and the statements made in this press release are current as of the date of this release only.