PENNYMAC
MORTGAGE INVESTMENT TRUST

2Q25 EARNINGS REPORT

PennyMac Mortgage Investment Trust

July 2025

FORWARD LOOKING STATEMENTS

This presentation 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. Words like "believe," "expect," "anticipate," "promise," "plan," and other expressions or words of similar meanings, as well as future or conditional verbs such as "will," "would," "should," "could," or "may" are generally intended to identify forward-looking statements. Actual results and operations for any future period may vary materially from those projected herein and from past results discussed herein. These forward-looking statements include, but are not limited to, statements regarding future changes in interest rates, housing, and prepayment rates; future loan originations and production; future loan delinquencies, defaults and forbearances; future investment and hedge expenses; future investment strategies, future earnings and return on equity as well as other business and financial expectations. Factors which could cause actual results to differ materially from historical results or those anticipated include, but are not limited to: changes in interest rates; the Company's compliance with changing federal, state and local laws and regulations that govern its business; 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 concentration of credit risks to which the Company is exposed; the Company's dependence on and potential conflicts with its manager, servicer and their affiliates; the Company's ability to mitigate cybersecurity risks, cybersecurity incidents and technology disruptions; the development of artificial intelligence; 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, which also provides the Company with fulfillment services, 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 purchases and later sells or securitizes; the quality and enforceability of the collateral documentation evidencing the Company' s ownership and rights in the assets in which it invests; 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 or other investments 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; risks associated with the discontinuation of LIBOR; the degree to which the Company's hedging strategies may or may not protect it from interest rate volatility; the accuracy or changes in the estimates the Company makes about uncertainties, contingencies and asset and liability valuations; 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; 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; federal and state mortgage regulations and enforcement; changes in government support of homeownership and 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 volatility in the Company's industry, the debt or equity markets; 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 presentation are current as of the date of this presentation only.

This presentation contains financial information calculated other than in accordance with U.S. generally accepted accounting principles ("GAAP"), such as income excluding market driven value changes that provide a meaningful perspective on the Company's business results since the Company utilizes this information to evaluate and manage the business. Non-GAAP disclosures have limitations as an analytical tool and should not be viewed as a substitute for financial information determined in accordance with GAAP.

SECOND QUARTER HIGHLIGHTS

Solid levels of income excluding market driven value changes offset by net fair value declines resulting from extreme market volatility and a non-recurring tax expense

2Q25 Results

Net loss attributable to common shareholders[1]
$(3)mm

Diluted EPS[3]
$(0.04)

Return on average common equity[2]
(1)%

Book value per share
$15.00

Dividend per common share
$0.40

CREDIT SENSITIVE STRATEGIES

Pretax income	Pretax income excluding market driven value changes[4]	Net new investments in credit sub-bonds from PMT securitizations	Fair value of organically-created CRT[3] investments
$22mm	**$14mm**	**$87mm**	**$1.0bn**

INTEREST RATE SENSITIVE STRATEGIES

Pretax loss	Pretax income excluding market driven value changes[4]	New investments in MSR[3]	Net new investments in senior bonds from PMT securitizations	Fair value of MSR investments
$(5)mm	**$24mm**	**$44mm**	**$66mm**	**$3.7bn**

CORRESPONDENT PRODUCTION

Pretax income	PMT correspondent production volume (UPB)[3][5]
$14mm	**$3.1bn**

Note: All figures are for 2Q25 or are as of 6/30/25

(1) Includes a provision for income tax of $9 million, which primarily consisted of a non-recurring tax expense of $14 million primarily from the repricing of deferred tax balances due to state apportionment changes driven by recent legislation

(2) Return on average common shareholders' equity is calculated based on net income attributable to common shareholders as a percentage of monthly average common equity during the quarter

(3) EPS = earnings per share; CRT = credit risk transfer; MSR = mortgage servicing rights; UPB = unpaid principal balance

(4) Excludes $7 million of market-driven value gains in the credit sensitive strategies and $29 million of market-driven value losses in the interest rate sensitive strategies - see slide 10

(5) Excludes $14 billion in UPB of conventional loan production which was for PennyMac Financial Services, Inc.'s (NYSE: PFSI) account; also excludes $1 billion in UPB of loans acquired or originated by PFSI and sold to PMT

2Q25 STRATEGIC UPDATE

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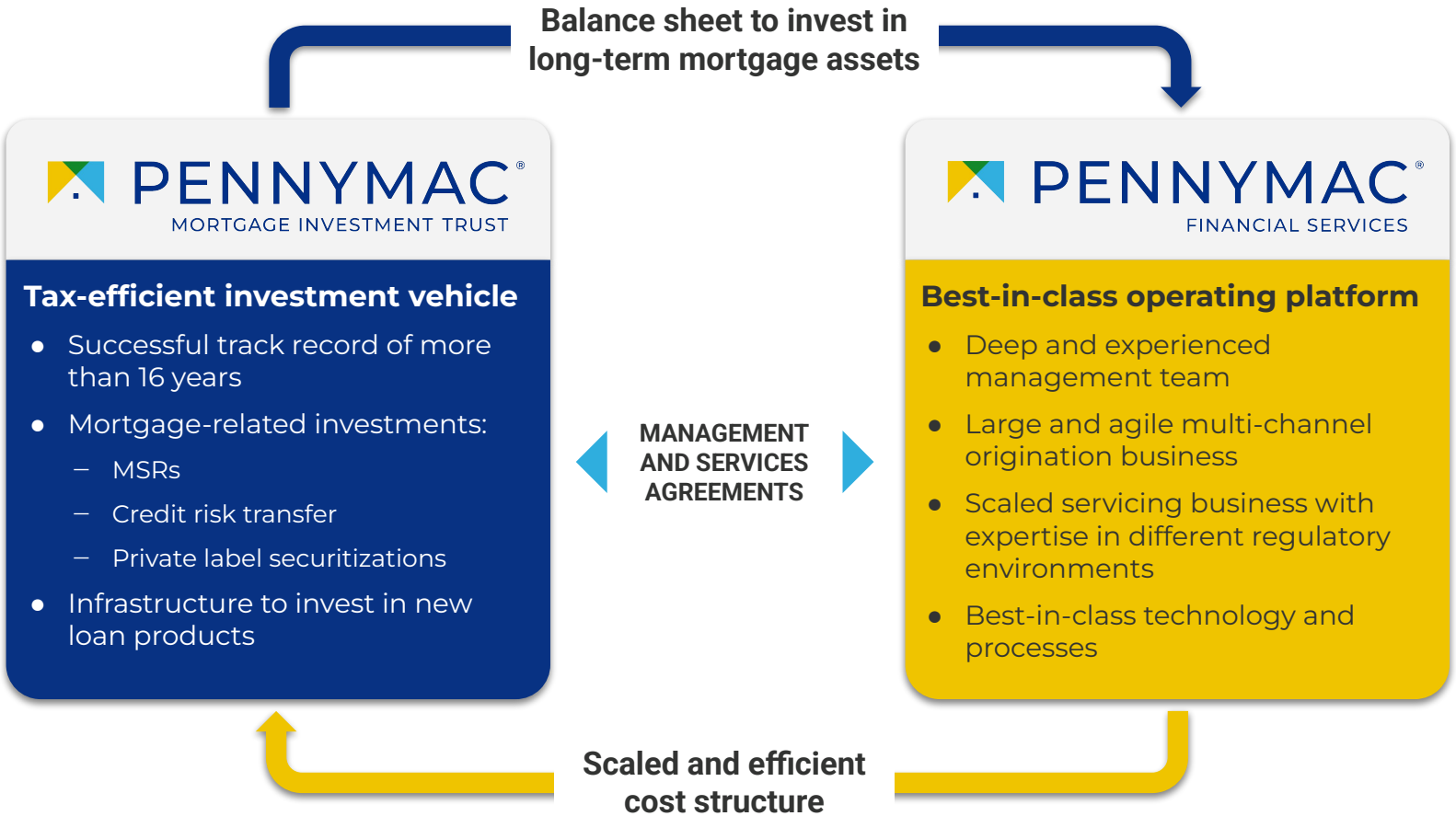
SYNERGISTIC RELATIONSHIP WITH PFSI IS A UNIQUE AND PROVEN COMPETITIVE ADVANTAGE

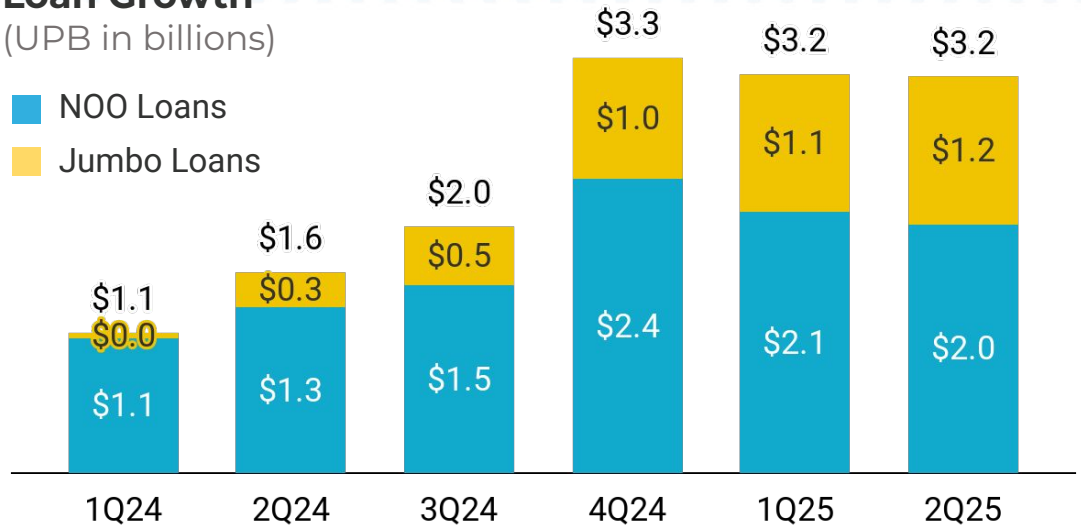


Strategically well-positioned in a market characterized by consolidation and changes in the regulatory environment

- Leverages PFSI's expertise in mortgage production, servicing, and investment management, thereby reducing operational risk
- Provides PMT with unique access to a consistent pipeline of loans for investments at attractive returns
- If the GSEs reduce their footprint, both entities can capitalize on the evolving landscape for secondary market execution, including increased levels of private label securitizations

ORGANIC INVESTMENT CREATION DRIVEN BY PRIVATE LABEL SECURITIZATION ACTIVITY

Aggregate Non-Owner Occupied (NOO) and Jumbo Loan Growth[1]
(UPB in billions)



- We expect to continue closing approximately one securitization of NOO loans per month and one securitization of jumbo loans per quarter, with this activity enabled by our industry-leading capital markets operations
- In 2Q25, PMT completed three securitizations of NOO loans totaling $1.0 billion in UPB and $71 million of retained investments, and one securitization of jumbo loans totaling $339 million in UPB and $82 million of retained investments
- Targeted returns on equity for retained investments are in the low-to-mid teens, with the ability to influence the credit outcome given our position as servicer of the underlying loans

PMT's Private Label Securitization Leadership

Top 3 Issuer[2]
Among largest issuers of prime Non-Agency MBS in 1H25

9 Securitizations
Completed since 4Q24

$3.2 Billion
Total UPB of securitized loans[3]

$300 Million
New investments retained[3]

Note: Figures may not sum due to rounding
(1) Includes loans originated or acquired for both PFSI and PMT
(2) Inside MBS & ABS
(3) Since 4Q24

SEASONED INVESTMENT PORTFOLIO EXPECTED TO PERFORM WELL OVER LONG-TERM

Nearly two-thirds of PMT's shareholders' equity is deployed to seasoned investments in MSRs and PMT's unique GSE credit risk transfer investments with strong underlying fundamentals

Mortgage Servicing Rights
(47% of shareholders' equity)

- Stable cash flows over extended expected life
  - WAC(1) of 3.9%; majority of loans significantly out of the money
- Decreased sensitivity of fair values at higher market interest rates
- Elevated placement fee income from higher short-term rates

PMT GSE Credit Risk Transfer
(16% of shareholders' equity)

- Seasoned loans originated from 2015 – 2020 at low WACs
- Realized lifetime losses expected to be limited

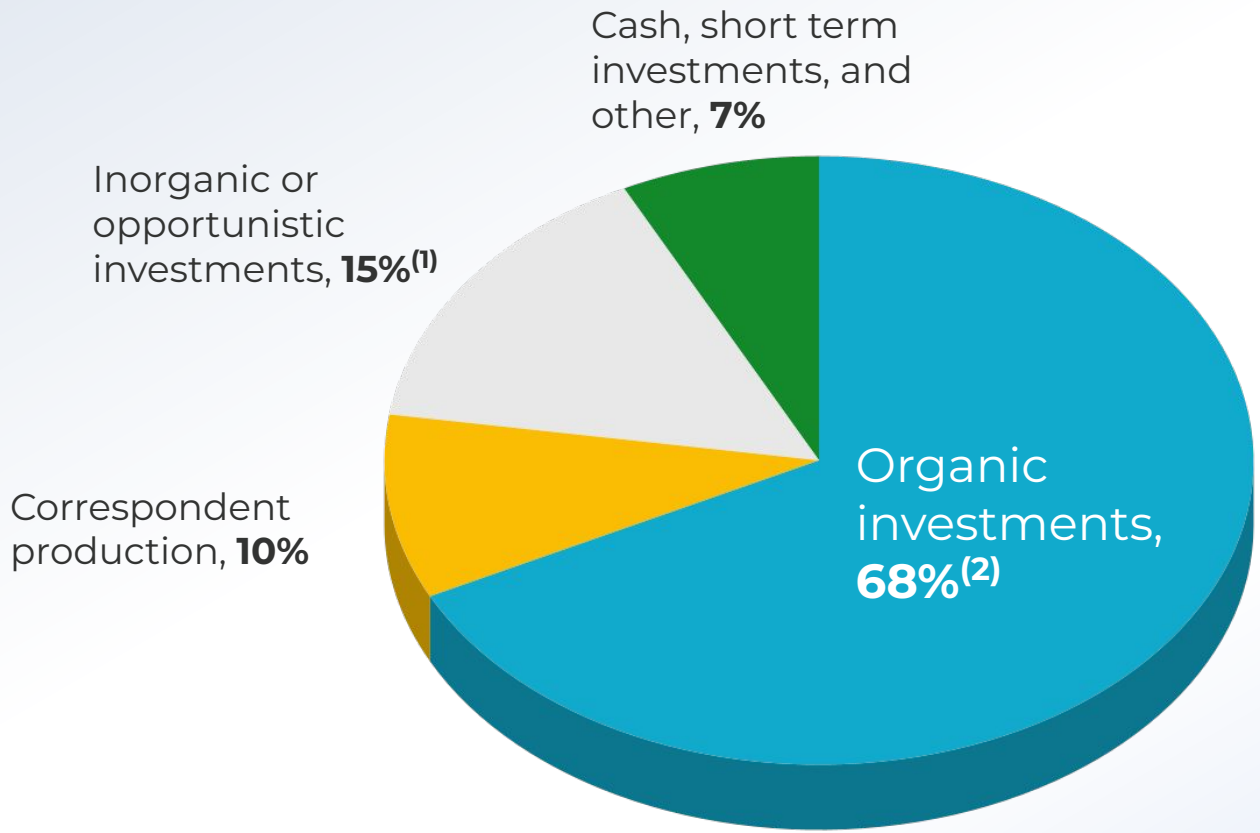
Strong long-term expected risk-adjusted returns supported by:

- Underlying, high-quality conventional loan borrowers
- Low delinquencies and LTV(1) ratios, driven by mortgages with low rates and substantial accumulation of home equity
- Higher interest rates, implying slower runoff and extended asset life
- PFSI's industry-leading servicing capabilities

(1) WAC = Weighted average coupon; LTV = Loan-to-value

ORGANICALLY CREATED INVESTMENT PORTFOLIO IS A KEY DIFFERENTIATOR

PMT Equity Allocation
(at 6/30/25)



- Almost 80% of PMT's equity is deployed in organically created investments and loans held for sale via Pennymac's(3) production
- Our position as both producer and servicer provides deep insight into credit quality and allows us to proactively manage credit outcomes
- This unique control leads to superior risk management and the potential for enhanced returns over the long-term

(1) Inorganic or opportunistic investments: primarily includes CAS & STACR bonds, purchased MSRs, Agency MBS, other Agency pass-throughs, principal only bonds and third-party senior MBS investments
(2) Organic investments: primarily includes PMT GSE Credit Risk Transfer, PMT Non-Agency subordinate MBS, originated MSRs, interest only securitization, and PMT senior non-Agency MBS investments
(3) Includes loans originated by or acquired for both PFSI and PMT

KEY OPERATING METRICS & OTHER FINANCIAL SCHEDULES

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SECOND QUARTER RESULTS AND RETURN CONTRIBUTIONS BY STRATEGY

($ in millions, except EPS)	Total Income Contribution[1]	Market-Driven Value Changes and Non-Recurring Impacts[2]	Income Excluding Market-Driven Value Changes[1][2]	WA Equity Allocated[3]	Annualized Return on Equity (ROE)[1]
Credit sensitive strategies:					
PMT GSE credit risk transfer	$ 17.0	$ 7.8	$ 9.1	$ 297	23%
Other GSE Credit Risk Transfer (CAS & STACR)	4.0	0.3	3.7	98	16%
PMT Non-Agency Subordinate MBS	0.8	(0.7)	1.5	50	7%
Other credit sensitive strategies[4]	0.1	0.0	0.1	5	6%
Net credit sensitive strategies	**$ 21.8**	**$ 7.4**	**$ 14.4**	**$ 450**	**19%**
Interest rate sensitive strategies:					
MSRs (incl. recapture)	$ 34.8	$ 22.7	$ 12.1		
Agency MBS (incl. Agency PO's and IO Securitization)	21.1	12.3	8.8		
Non-Agency Senior MBS	(0.2)	(2.9)	2.7		
Interest rate hedges	(60.6)	(60.6)			
Net interest rate sensitive strategies	**$ (4.9)**	**$ (28.5)**	**$ 23.6**	**$ 1,113**	**-2%**
Correspondent production	**$ 13.7**	**$ 0.0**	**$ 13.7**	**$ 185**	**30%**
Cash, short term investments, and other	$ 0.7		$ 0.7	$ 140	2%
Management fees & corporate expenses[5]	(14.4)	n/a	(14.4)		-3%
Corporate[5]	**$ (13.7)**	**n/a**	**$ (13.7)**	**$ 140**	**-3%**
Benefit / (Provision) for income tax expense	$ (9.5)	$ (7.2)	$ (2.3)		
Net income (loss)	**$ 7.5**	**$ (28.3)**	**$ 35.8**	**$ 1,888**	**2%**
Dividends on preferred stock	**$ 10.5**			**$ 541**	**8%**
Net loss attributable to common shareholders	**$ (2.9)**			**$ 1,346**	**-1%**
Diluted EPS	**$ (0.04)**				

Note: Figures may not sum due to rounding

(1) Income contribution and the annualized return on equity calculated net of any direct expenses associated with investments (e.g., loan fulfillment fees and loan servicing fees), but before tax expenses; some of the income associated with the investment strategies may be subject to taxation

(2) Categorization of market-driven value changes or non-recurring impacts are based on management assessment; income excluding market-driven value changes does not represent REIT taxable income and is a non-GAAP figure

(3) Equity allocated represents management's internal allocation; certain financing balances and associated interest expenses are allocated between investments based on management's assessment of target leverage ratios and required capital or liquidity to support the investment

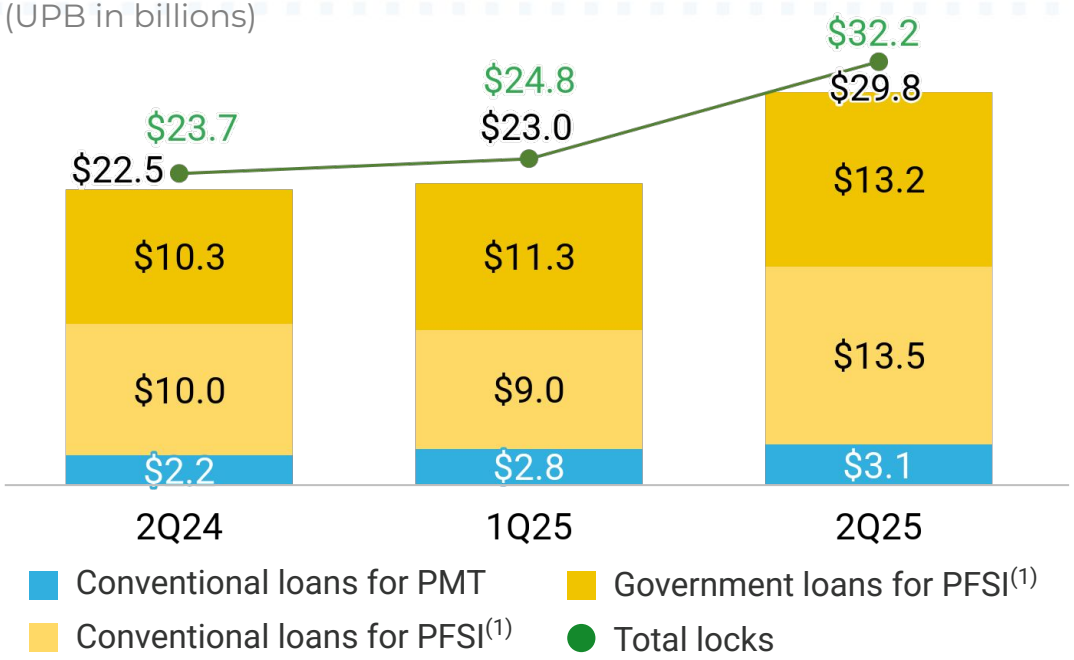
(4) Primarily consists of legacy distressed loan portfolio; net new investments also reflect sales in performing and non-performing loans as a part of PMT's strategy to exit the investments; includes $1.7 million in carrying value of real estate acquired in settlement of loans at 06/30/25

(5) ROE calculated as a percentage of total equity

CORRESPONDENT PRODUCTION HIGHLIGHTS

Correspondent Acquisition Volume and Mix

(UPB in billions)



Key Financial Metrics	1Q25	2Q25
Segment pretax income as a percentage of interest rate lock commitments(2)	0.37%	0.39%
Fulfillment fee as a percentage of acquisitions funded(3)	0.19%	0.19%

Selected Operational Metrics	1Q25	2Q25
Correspondent seller relationships	787	771
Purchase money loans as a percentage of total acquisitions	89%	90%

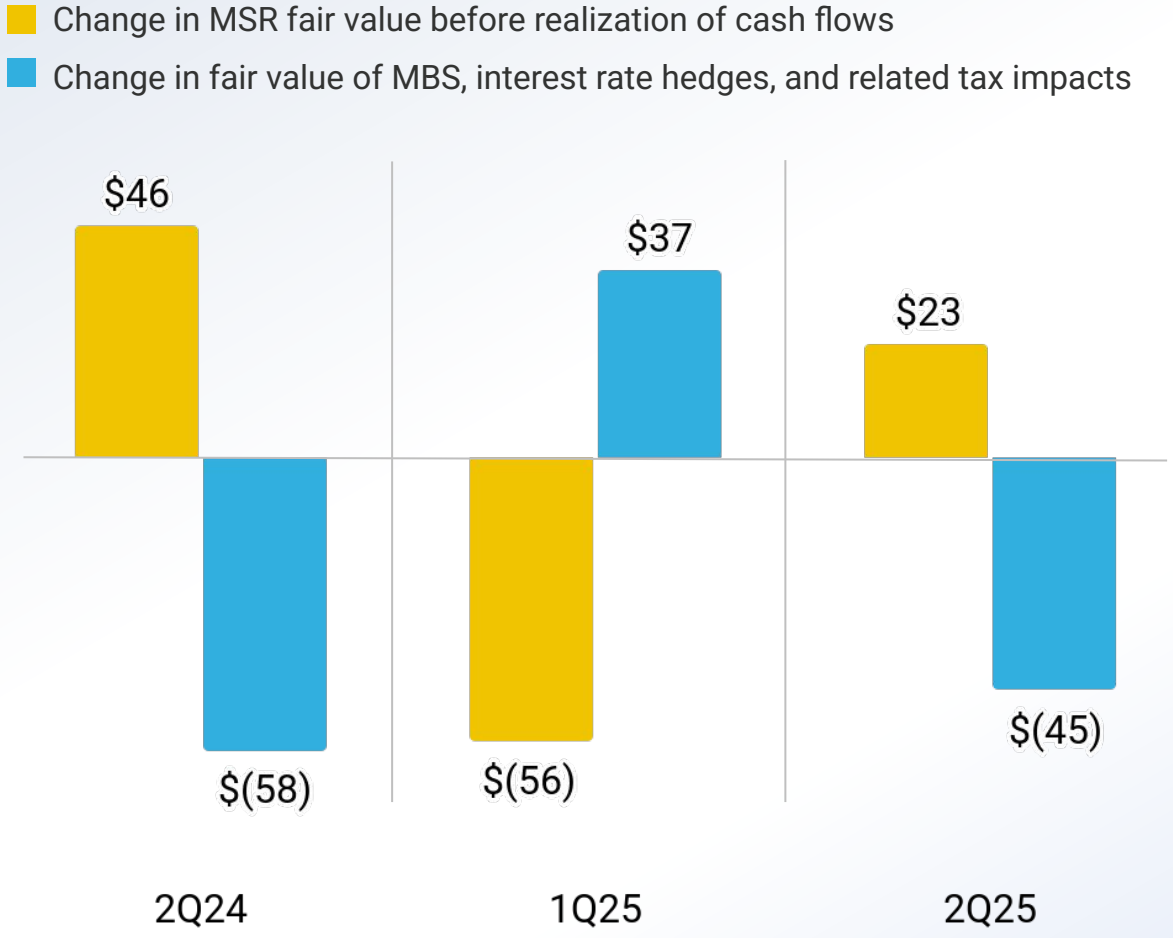
- Under a renewed mortgage banking services agreement with PFSI, effective July 1, 2025, correspondent loans are now initially acquired by PFSI; PMT retains the right to purchase up to 100% of non-government loan production
- PMT expects to acquire all jumbo production and 15 - 25% of total conventional conforming correspondent production in 3Q25, compared to 17% in 2Q25

Note: May not sum due to rounding
(1) For all government loans and conventional loans sourced for PFSI, PMT earns a sourcing fee and interest income for its holding period and does not pay a fulfillment fee to PFSI
(2) Conventional conforming and jumbo interest rate lock commitments for PMT's own account
(3) Based on funded loans subject to fulfillment fees

HEDGING APPROACH CENTRAL TO PMT'S INTEREST RATE SENSITIVE INVESTMENTS

MSR Valuation Changes and Offsets

($ in millions)



- PMT seeks to manage interest rate risk exposure on a "global" basis, recognizing interest rate sensitivities across its investment strategies
- MSR fair value was up slightly from the end of the prior quarter
- MSR hedging results negatively impacted by extreme rate volatility in April

RUN-RATE RETURN POTENTIAL FROM PMT'S INVESTMENT STRATEGIES

	Annualized Return on Equity (ROE)	WA Equity Allocated (%)[1]
Credit sensitive strategies:		
PMT GSE credit risk transfer	13.6%	15%
Other GSE Credit Risk Transfer (CAS & STACR)	13.0%	5%
Non-Agency Subordinate MBS	13.9%	5%
Other credit sensitive strategies	1.0%	0%
Net credit sensitive strategies	**13.5%**	**25%**
Interest rate sensitive strategies:		
MSRs (inc. recapture)	10.6%	46%
Agency MBS (inc. Agency PO & IO securitization)	37.2%	7%
Non-Agency Senior & IO MBS	15.1%	8%
Interest rate hedges[2]	-2.0%	0%
Net interest rate sensitive strategies	**12.3%**	**61%**
Correspondent production	**23.1%**	**7%**
Cash, short term investments, and other	2.5%	7%
Management fees & corporate expenses[3]	-3.1%	0%
Net Corporate[3]	**-2.9%**	**7%**
Provision for income tax expense	-0.3%	
Net income	**9.3%**	**100%**
Dividends on preferred stock	**7.7%**	**29%**
Net income attributable to common shareholders	**9.9%**	**71%**
Average Diluted EPS Per Quarter	**$ 0.38**	

- Represents the average annualized return and quarterly earnings potential expected from our strategies over the next four quarters
- Reflects performance expectations in the current mortgage market
  - Increased investment expected in accretive non-agency subordinate and senior bonds, primarily through organic securitization activity
  - Expected returns on interest rate sensitive assets have potential to improve if the yield curve steepens, which would drive an increase in the overall run rate
  - Correspondent and aggregation activities have positive momentum, driving an improved expectation for correspondent return on equity

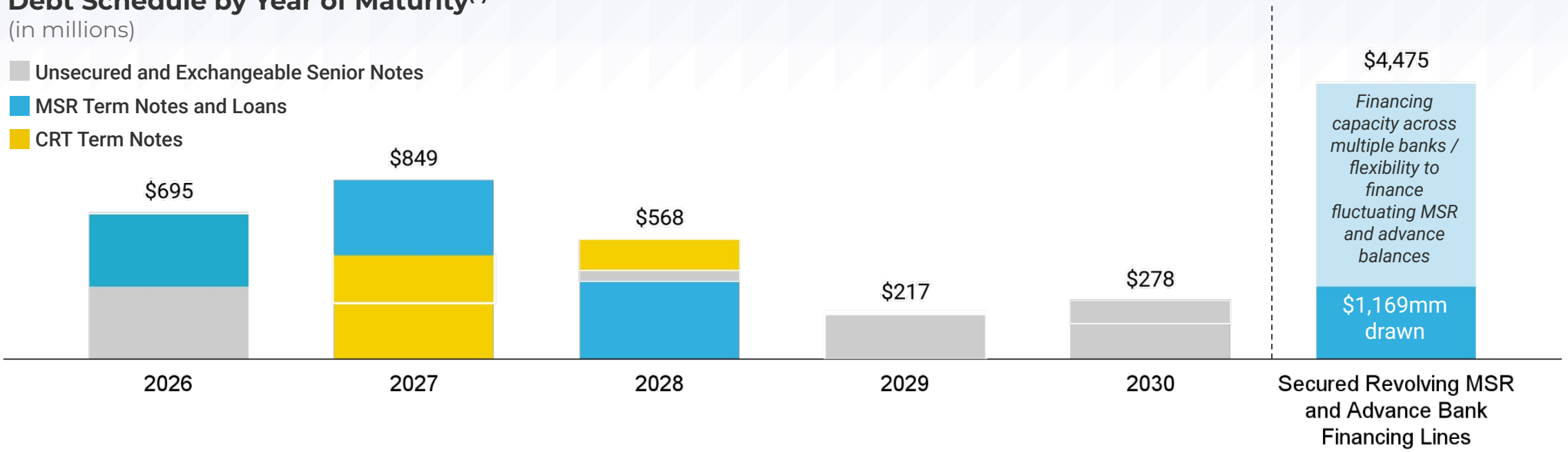
Note: This slide presents estimates for illustrative purposes only, using PMT's base case assumptions (e.g., for credit performance, prepayment speeds, financing economics, and loss treatment for CRT transactions), and does not contemplate market-driven value changes other than realization of cash flows and hedge costs, or significant changes or shocks to current market conditions; actual results may differ materially

(1) Equity allocated represents management's internal allocation; certain financing balances and associated interest expenses are allocated between investments based on management's assessment of target leverage ratios and required capital or liquidity to support the investment
(2) ROE calculated as a percentage of segment equity
(3) ROE calculated as a percentage of total equity

FLEXIBLE AND SOPHISTICATED FINANCING STRUCTURES

Debt Schedule by Year of Maturity[1]

(in millions)



Unsecured and Exchangeable Senior Notes

- Provides flexibility and complements asset-backed structures
- Issued $105 million of unsecured senior notes due June 2030
- $345 million of exchangeable senior notes due 2026 to be retired near maturity using capacity from existing financing lines

MSR Financing

- Maturity of MSR term notes and loans aligns more closely with the expected life of the MSR asset than short-term borrowings

CRT Financing

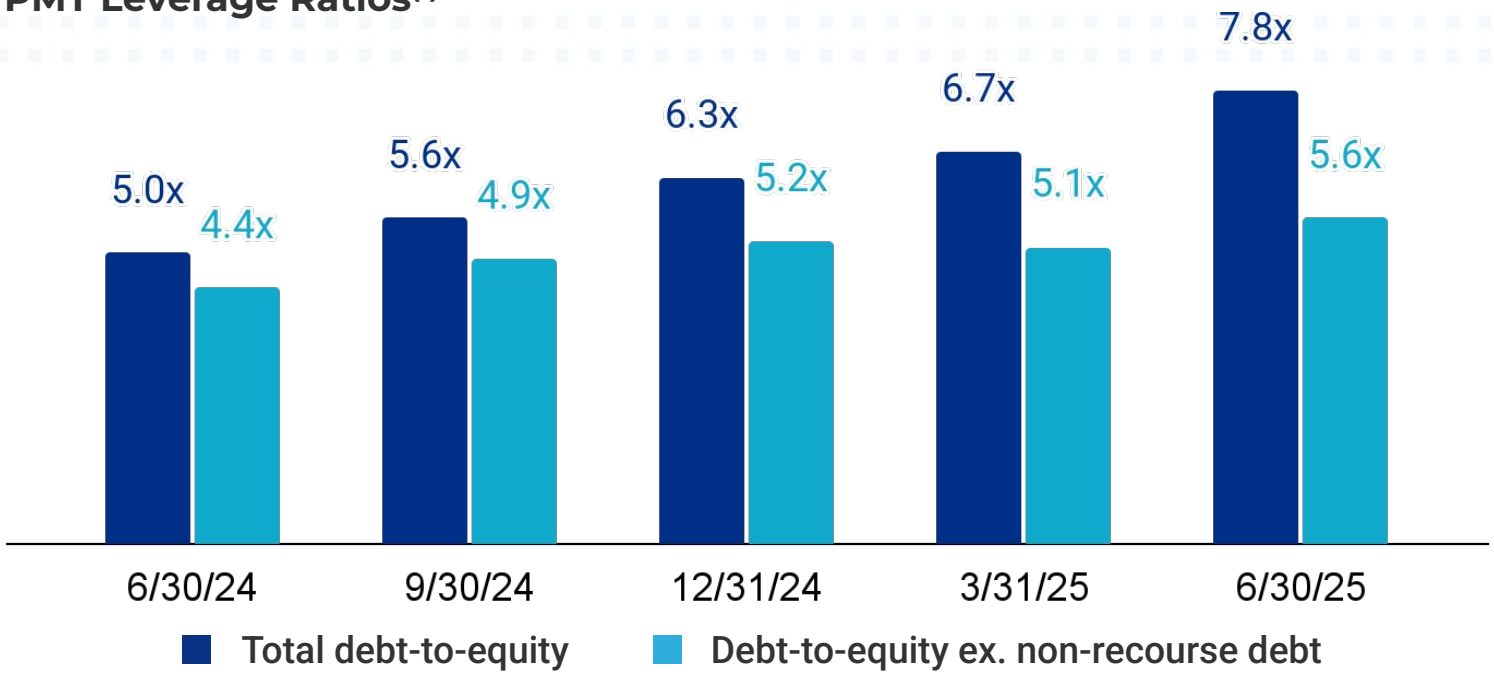
- The majority of our CRT financing is in the form of term notes, which do not contain margin call provisions
- $130 million of securities repurchase agreements outstanding for CRT investments

Note: All figures are as of June 30, 2025

(1) By principal amount. CRT term notes amortize with principal paydowns. Excludes securities repurchase agreements financing our investments in MBS and a portion of our investments in CRT.

NON-RECOURSE LEVERAGE REMAINS IN-LINE WITH HISTORICAL LEVELS

PMT Leverage Ratios[1]



- Total debt-to-equity increases as we retain investments from securitizations, as all securitized loans remain on the balance sheet
- Debt resulting from securitizations is non-recourse debt, where the source of repayment for the debt is limited to the associated loans
- We believe that debt-to-equity excluding non-recourse debt is the best metric to measure the leverage of our business
  - This metric has remained stable in recent quarters
- We expect this divergence between the two metrics to continue to increase as we continue our retention of investments from our securitization program

(1) See Appendix slide 26 for a reconciliation of leverage ratios including and excluding non-recourse debt

APPENDIX

PMT IS FOCUSED ON UNIQUE INVESTMENT STRATEGIES IN THREE SEGMENTS

Correspondent Production

- Leading acquirer and producer of conventional conforming mortgage loans
- Significant growth in market share over PMT's more than 16-year history driven by PFSI's operational excellence and high service levels
- Provides unique ability to produce investment assets organically

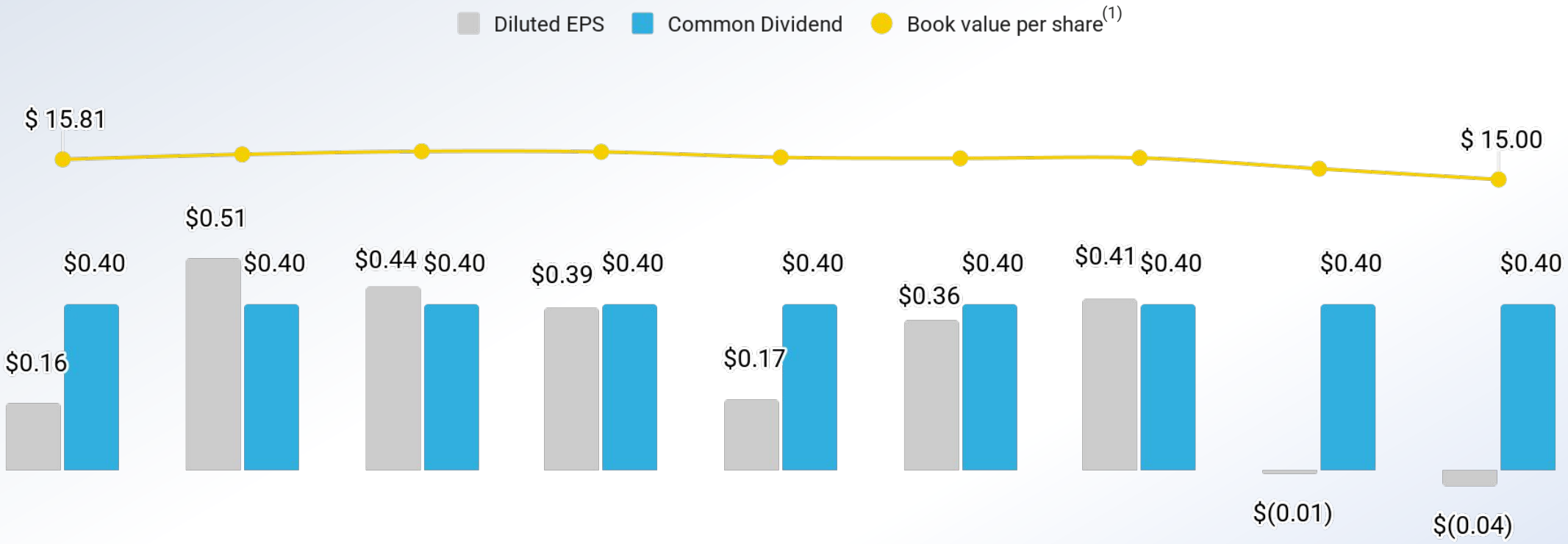
Interest Rate Sensitive Strategies

- MSR investments created through the securitization of conventional correspondent loan production
- Hedged with Agency MBS and interest rate derivatives
- Strong track record and discipline in hedging interest rate risk

Credit Sensitive Strategies

- Investments in credit risk on PMT's high-quality loan production with ability to influence performance through active servicing
- Established track record of consistently issuing private label securitizations, supported by increasing investor demand
- Approximately $20.4 billion in UPB of loans underlying PMT's front-end GSE CRT investments at June 30, 2025

HISTORICAL EARNINGS, DIVIDENDS AND BOOK VALUE PER SHARE



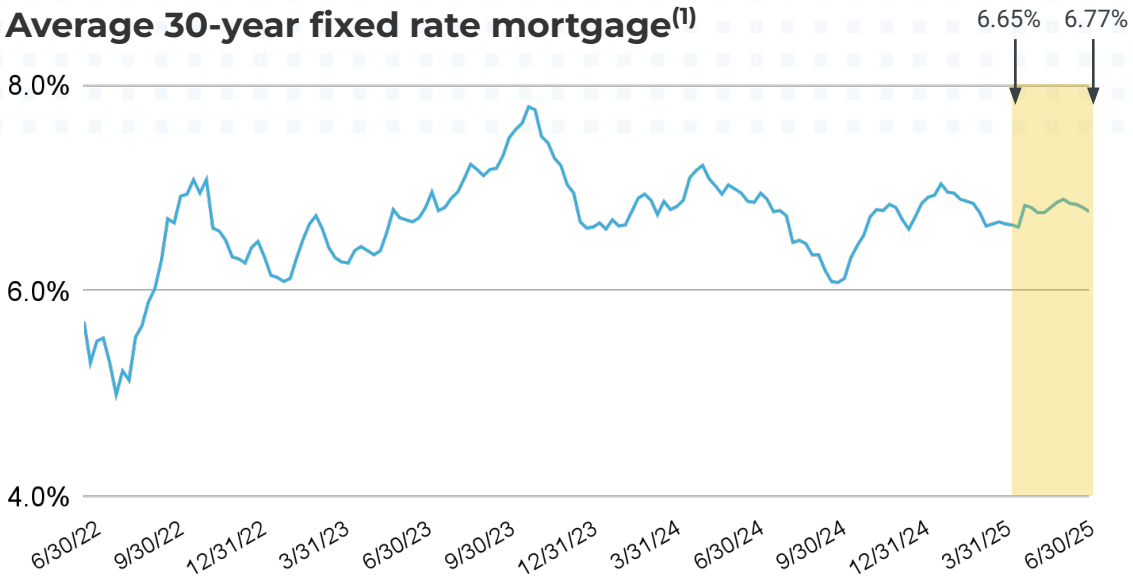
	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ROE(2)	4%	15%	12%	10%	4%	9%	10%	0%	-1%

- Repurchased 29.1 million common shares from 3Q15 through 2Q24

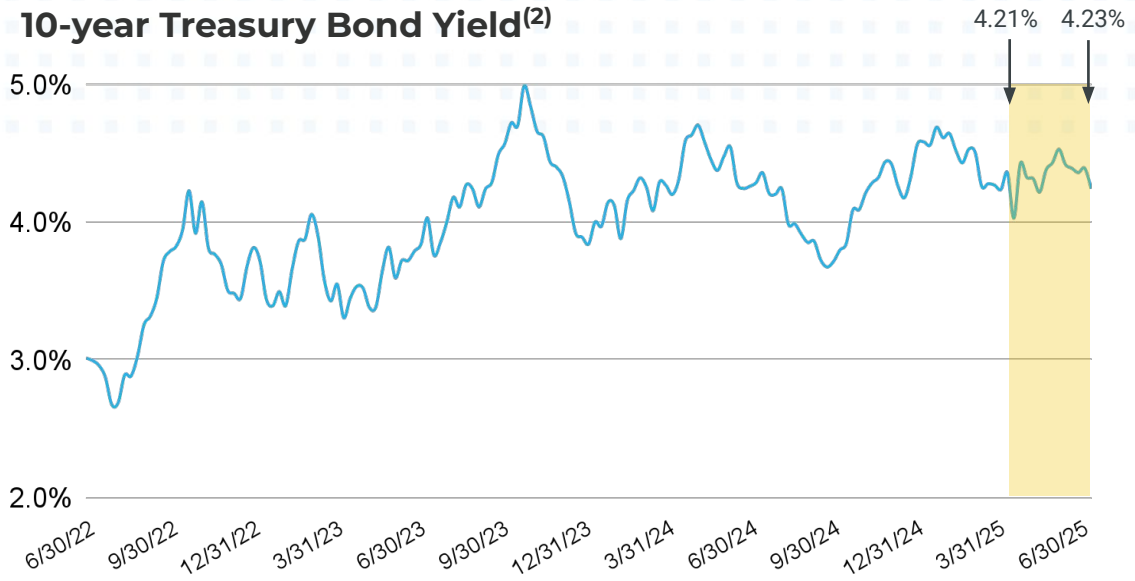
(1) At period end
(2) Return on average common equity is calculated based on annualized quarterly net income attributable to common shareholders as a percentage of monthly average common equity during the period

CURRENT MARKET ENVIRONMENT AND MACROECONOMIC TRENDS

Average 30-year fixed rate mortgage[1]

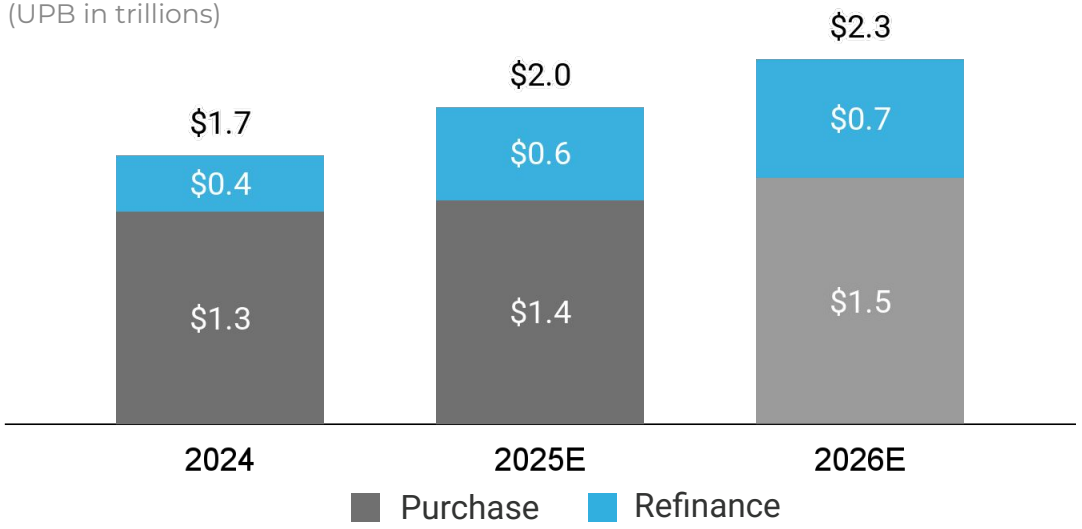


10-year Treasury Bond Yield[2]



U.S. Origination Market Forecast[3]

(UPB in trillions)



Macroeconomic Metrics[4]

	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
10-year Treasury bond yield	4.4%	3.8%	4.6%	4.2%	4.2%
2/10 year Treasury yield spread	-0.4%	0.1%	0.3%	0.3%	0.5%
30-year fixed rate mortgage	6.9%	6.1%	6.9%	6.7%	6.8%
Secondary mortgage rate	5.8%	4.9%	5.9%	5.6%	5.5%
U.S. home price appreciation (Y/Y% change)	5.5%	3.9%	4.0%	3.4%	2.7%
Residential mortgage originations (in billions)	$430	$455	$460	$355	$500

(1) Freddie Mac Primary Mortgage Market Survey. (2) U.S. Department of the Treasury. (3) Actual originations: Inside Mortgage Finance; Forecast originations; Average of Mortgage Bankers Association (7/17/25) and Fannie Mae (6/12/25) forecasts
(4) 10-year Treasury bond yield and 2/10 year Treasury yield spread: Bloomberg. Average 30-year fixed rate mortgage: Freddie Mac Primary Mortgage Market Survey. Average secondary mortgage rate: 30-Year FNCL Par Coupon Index (MTGEFNCL), Bloomberg. U.S. home price appreciation: S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index (SPCSUSA); data is as of 4/30/25. Residential mortgage originations are for the quarterly period ended; source: Inside Mortgage Finance

PMT'S INVESTMENT ACTIVITY BY STRATEGY DURING THE QUARTER

($ in millions)

	Long-term mortgage asset	Assets carrying value at 3/31/25	Change in Investments[5]	Fair value changes	Assets carrying value at 6/30/25
Credit Sensitive Strategies	PMT GSE credit risk transfer[1]	$ 1,065	**$ (24)**	$ 8	$ 1,049
	Other GSE Credit Risk Transfer (CAS & STACR)	$ 195	**$ (0)**	$ 1	$ 195
	Non-Agency Subordinate MBS[2]	$ 199	**$ 87**	$ (1)	$ 285
	Other Credit Sensitive Strategies[3]	$ 5	**$ (1)**	$ 0	$ 5
Interest Rate Sensitive Strategies	MSR	$ 3,770	**$ (54)**	$ 23	$ 3,739
	Non-Agency Senior MBS[4]	$ 163	**$ 80**	$ (3)	$ 240
	Agency MBS[4]	$ 3,738	**$ (115)**	$ 12	$ 3,636
	Total	**$ 9,135**	**$ (27)**	**$ 39**	**$ 9,148**

Note: Figures may not sum due to rounding

(1) The fair value of PMT's organically-created GSE CRT investments is reflected on PMT's balance sheet as deposits securing CRT arrangements, and derivative and credit risk transfer strip assets or liabilities, net of the interest-only security payable

(2) As discussed in Note 6 – Variable Interest Entities to our Quarterly Report on Form 10-Q for the quarter ended 3/31/25 we consolidate the assets and liabilities in the trust that issued the subordinate bonds; accordingly, this investment is shown as Loans at fair value and Asset-backed financing of variable interest entities on our consolidated balance sheet

(3) Primarily consists of legacy distressed loan portfolio; net new investments also reflect sales in performing and non-performing loans as a part of PMT's strategy to exit the investments; includes $1.7 million in carrying value of real estate acquired in settlement of loans at 6/30/25

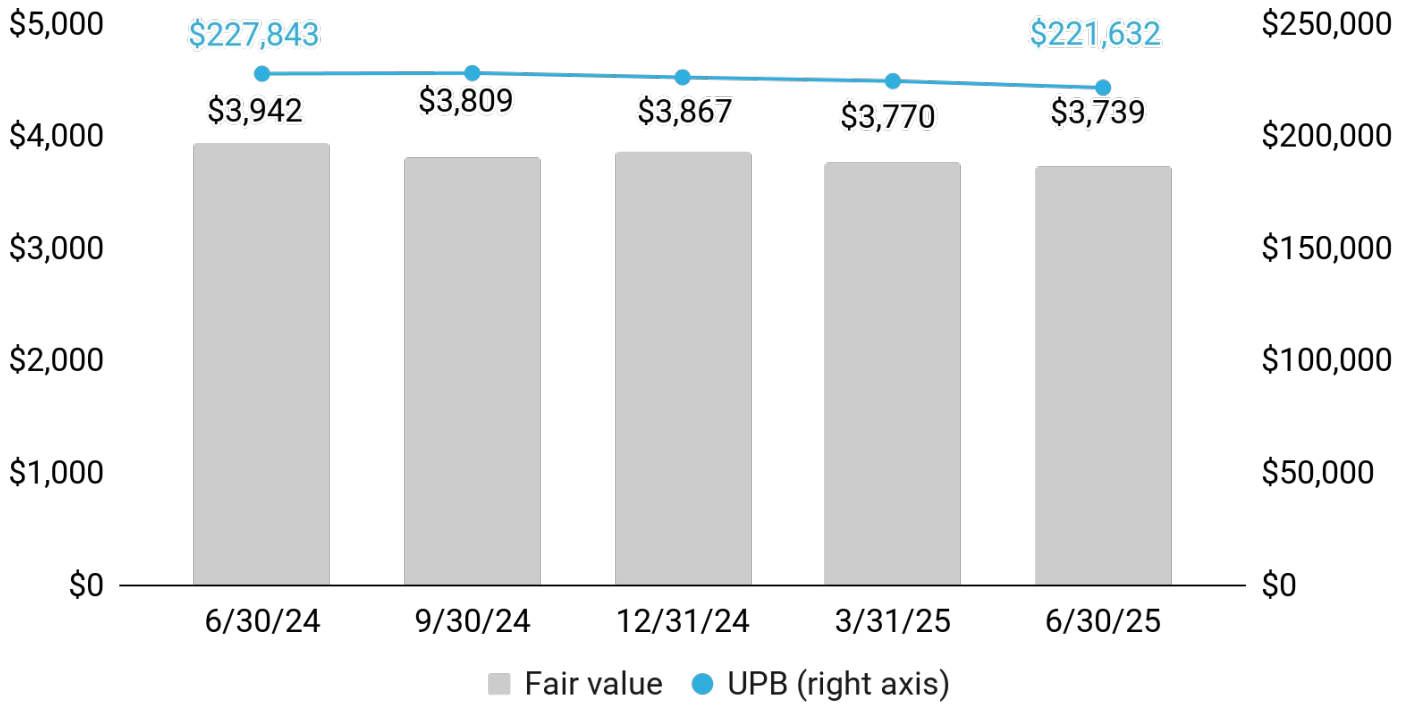
(4) MBS = Mortgage-backed securities; net new investments in Agency MBS represents rebalancing of the MBS portfolio (considered along with to be announced hedges in managing PMT's interest rate risk) and runoff

(5) Change in investments represents new investments net of sales, liquidations, and runoff

TRENDS IN MSR INVESTMENTS

MSR Investments[1]

($ in millions)



- MSR assets were $3.7 billion as of June 30, 2025 down slightly from March 31, 2025
  - Fair value increases and new MSR investments more than offset by runoff from prepayments
  - UPB underlying PMT's MSR investments decreased slightly

(1) Owned MSR portfolio and excludes loans acquired for sale at fair value

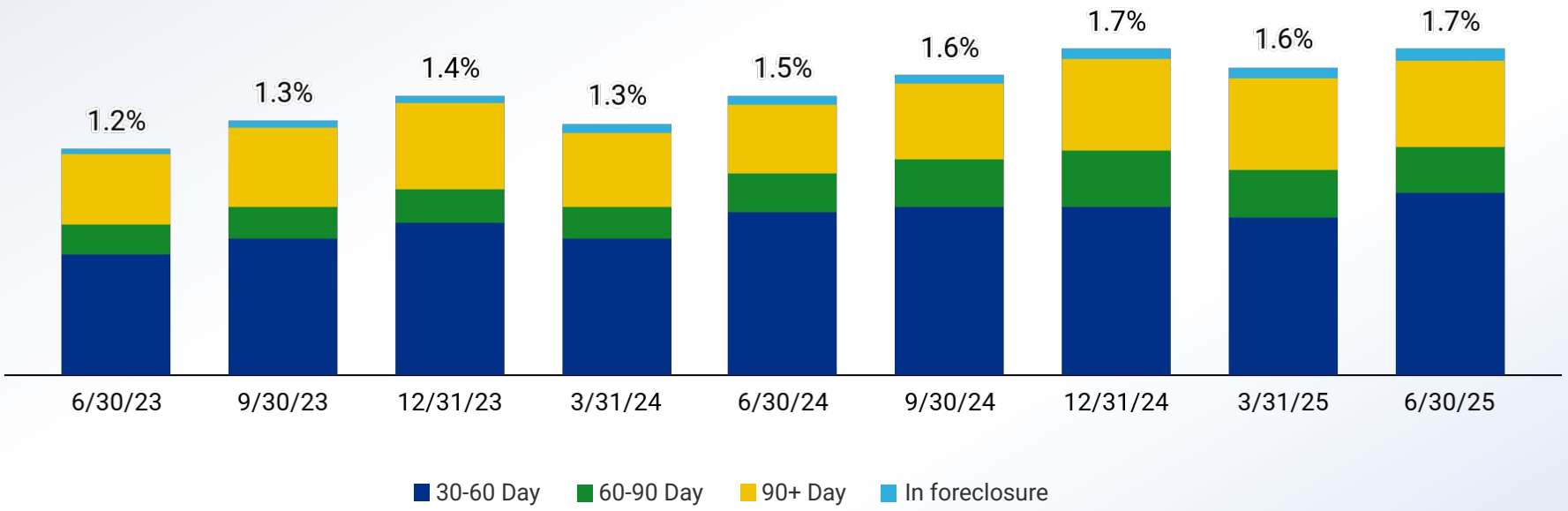
MSR ASSET VALUATION

June 30, 2025 *Unaudited ($ in millions)*	Mortgage Servicing Rights
Pool UPB[1]	$221,632
Weighted average coupon	3.9%
Weighted average servicing fee	0.27%
Weighted average prepayment speed assumption (CPR)	7.3%
Fair value	$3,739
As a multiple of servicing fee	6.1

(1) Owned MSR portfolio and excludes loans acquired for sale at fair value

DELINQUENCY TRENDS AND SERVICING ADVANCES OUTSTANDING

Historical Trends in Delinquency and Foreclosure Rates[1]



- As expected, overall mortgage delinquency rates increased slightly from the prior quarter
- Servicing advances outstanding for PMT's MSR portfolio decreased to approximately $70 million at June 30, 2025 from $84 million at March 31, 2025
  - No principal and interest advances are outstanding

(1) Owned MSR portfolio and includes loans acquired for sale at fair value; delinquency and foreclosure rates based on UPB; as of 6/30/25, the UPB of mortgage servicing rights owned by PMT and loans held for sale totaled $229 billion

PMT'S OWNED MSR PORTFOLIO CHARACTERISTICS

As of June 30, 2025

Segment	UPB ($ in billions)[2]	% of Total UPB	Loan count (in thousands)	Note rate	Seasoning (months)	Remaining maturity (months)	Loan size ($ in thousands)	FICO credit score at origination	Original LTV	Current LTV[3]	60+ Delinquency (by UPB)
GSE											
FNMA	$108.3	48.9%	422	3.8%	55	295	$257	757	75%	51%	0.9%
FHLMC	$108.9	49.1%	390	3.9%	45	303	$279	761	75%	55%	0.6%
Other[1]											
Other	$4.4	2.0%	16	5.1%	39	318	$283	762	72%	57%	0.6%
Grand Total	**$221.6**	**100.0%**	**827**	**3.9%**	**49**	**299**	**$268**	**759**	**75%**	**53%**	**0.8%**

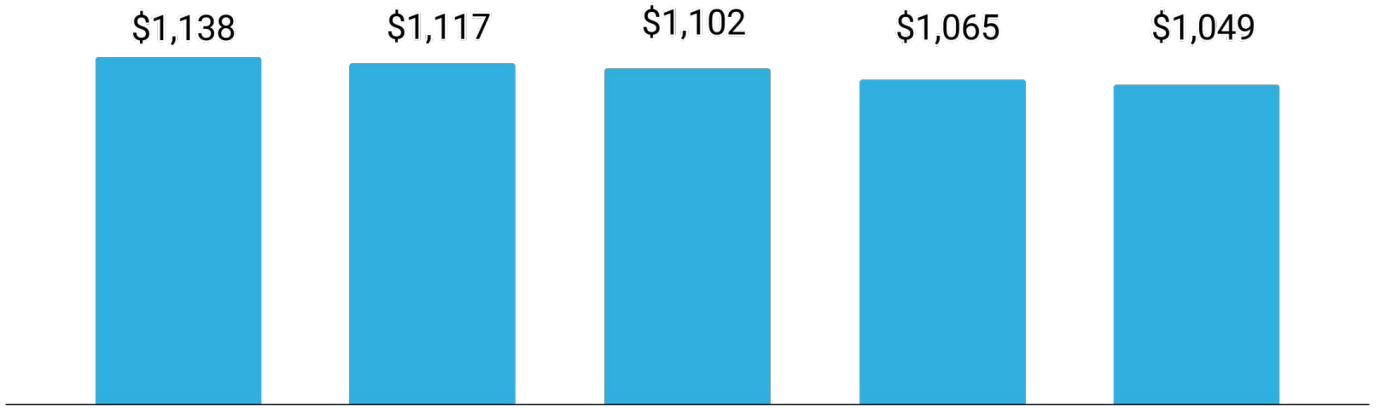
Note: Figures may not sum due to rounding
(1) Other represents MSRs collateralized by conventional loans sold to private investors
(2) Excludes loans held for sale at fair value
(3) Excludes any additional second lien on property

TRENDS IN PMT'S UNIQUE INVESTMENTS IN GSE CREDIT RISK TRANSFER

- Fair value of PMT's organically-created CRT investments was down from March 31, 2025 due to runoff
- The 60+ day delinquency rate decreased from March 31, 2025
- Consistent with previously reported results, cumulative lifetime losses increased slightly; we expect realized losses over the life of these investments to be limited, given the substantial build-up of equity for underlying borrowers due to home price appreciation in recent years

Organically-Created GSE CRT Investments[1]

($ in millions)



Selected metrics for quarter ended[2]:

	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Underlying UPB of loans ($ in billions)	$ 22.2	$ 21.7	$ 21.2	$ 20.8	$ 20.4
WA FICO at origination	753	753	753	753	753
WA LTV at origination	82.4%	82.4%	82.4%	82.4%	82.4%
WA current LTV	48.5%	47.5%	47.4%	47.3%	43.4%
60+ days delinquent as a % of outstanding UPB	1.11%	1.23%	1.48%	1.35%	1.26%
Net realized principal losses ($ in millions)	$ 0.1	$ 0.8	$ 0.5	$ 1.2	$ 1.2
Cumulative lifetime principal losses ($ in millions)	$ 46.7	$ 47.5	$ 48.0	$ 49.3	$ 50.5
Interest reduction ($ in millions)	$ 3.2	$ 3.2	$ 3.1	$ 3.1	$ 3.1
Cumulative interest reduction ($ in millions)	$ 32.9	$ 36.1	$ 39.2	$ 42.4	$ 45.4

Note: Figures may not sum due to rounding

(1) The fair value of PMT's organically created GSE CRT investments is reflected on PMT's balance sheet as deposits securing CRT arrangements, and derivative and credit risk transfer strip assets or liabilities, net of the interest-only security payable

(2) Weighted average FICO and LTV metrics at origination for the population of loans remaining as of the date presented; current LTVs were refreshed using the latest home price information available as of the reporting period

RECONCILIATION OF LEVERAGE RATIOS INCLUDING AND EXCLUDING NON-RECOURSE DEBT

	June 30, 2025						
	Assets[1]			Financing			
	Consolidated	Adjustments for VIE Financing	Excluding VIE Financing	Assets sold under agreements to repurchase	Mortgage loan participation purchase and sale agreements	Notes payable secured by CRT arrangements and MSRs	Total
	(in thousands except for debt-to equity amounts)						
Assets							
Cash and short-term investments	$471,486	$ -	$471,486	$ -	$ -	$ -	$ -
Mortgage-backed securities at fair value							
Agency-backed securities	3,635,511	-	3,635,511	3,541,994	-	-	3,541,994
Non-consolidated subordinate credit-linked securities	195,401	-	195,401	137,987	-	-	137,987
Senior non-Agency securities	136,133	-	136,133	126,837	-	-	126,837
Credit risk transfer securities relating to consolidated variable interest entities	-	1,048,834	1,048,834	130,139	-	636,579	766,718
Subordinate credit-linked and senior non-agency securities relating to consolidated VIEs	-	340,285	340,285	275,608	-	-	275,608
	3,967,045	1,389,119	5,356,164	4,212,565	-	636,579	4,849,144
Loans acquired for sale at fair value	2,616,251	-	2,616,251	2,408,949	8,413	-	2,417,362
Loans at fair value	4,566,532	(4,564,678)	1,854	-	-	-	-
Derivative assets	52,964	(31,147)	21,817	-	-	-	-
Deposits securing credit risk transfer arrangements	1,064,719	(1,064,719)	-	-	-	-	-
Mortgage servicing rights and servicing advances	3,809,586	48,265	3,857,851	205,341	-	2,029,554	2,234,895
	16,548,583	(4,223,160)	12,325,423	6,826,855	8,413	2,666,133	9,501,401
Other	252,536	-	252,536	-	-	-	-
Total assets and secured financing	$16,801,119	$(4,223,160)	$12,577,959	$6,826,855	$8,413	$2,666,133	$9,501,401
Unsecured debt							875,225
Debt excluding non-recourse							10,376,626
Debt in consolidated variable interest entities							$4,212,681
Total debt							$14,589,307
Equity							$1,865,645
Debt-to equity ratio:							
Excluding non-recourse debt[2]							5.6:1
Total[3]							7.8:1

(1) This balance sheet has been adjusted from GAAP to deconsolidate the loan and CRT VIEs to provide investors with a more creditor-aligned view of how our debt relates to the assets we finance with debt in the securitized form the assets are financed. The adjusted balance sheet information should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP.
(2) Total borrowings reduced by asset-backed financings and interest-only security payable, divided by shareholders' equity.
(3) Total borrowings divided by shareholders' equity.

ACQUISITIONS AND LOCKS BY PRODUCT

Unaudited ($ in millions)	2Q24	3Q24	4Q24	1Q25	2Q25
Correspondent Acquisitions					
Conventional Conforming - for PMT	$ 2,195	$ 5,851	$ 3,241	$ 2,437	$ 2,740
Conventional Conforming - for PFSI[1]	10,007	8,092	13,567	8,961	13,521
Government - for PFSI[1]	10,301	11,788	11,018	11,263	13,235
Jumbo - for PMT	34	97	256	344	346
Total	**$ 22,537**	**$ 25,829**	**$ 28,082**	**$ 23,005**	**$ 29,841**
Correspondent Locks					
Conventional Conforming - for PMT	$ 2,602	$ 7,373	$ 2,741	$ 2,210	$ 3,009
Conventional Conforming - for PFSI[1]	9,914	8,229	13,810	9,988	14,697
Government - for PFSI[1]	11,100	12,448	11,088	12,107	13,960
Jumbo - for PMT	90	253	454	526	529
Total	**$ 23,706**	**$ 28,304**	**$ 28,093**	**$ 24,831**	**$ 32,197**
PFSI Loans Acquired by PMT	$ 0	$ 187	$ 463	$ 637	$ 1,010

Note: Figures may not sum due to rounding

(1) PMT sells government-insured and guaranteed loans, and certain conventional loans that it purchases from correspondent sellers to PennyMac Loan Services, LLC, and earns a sourcing fee and interest income for its holding period; PMT does not pay a fulfillment fee for government-insured or guaranteed loans or conventional loans subsequently sold to PFSI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