



PennyMac Mortgage Investment Trust Announces Pricing of Public Offering of Senior Notes

WESTLAKE VILLAGE, Calif. – September 18, 2023 – PennyMac Mortgage Investment Trust (NYSE: PMT) (the “Company”) today announced that it has priced an underwritten public offering of \$50,000,000 aggregate principal amount of its 8.50% Senior Notes due 2028 (the “Notes”). The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by PennyMac Corp., an indirect wholly-owned subsidiary of the Company. The Notes will be issued in minimum denominations and integral multiples of \$25.00. The Company has granted to the underwriters a 30-day over-allotment option to purchase up to an additional \$7,500,000 aggregate principal amount of the Notes at the public offering price, less the underwriting discount. The Company intends to use the net proceeds from the offering to fund its business and investment activities, which may include: the acquisition of mortgage servicing rights, government-sponsored entity credit risk transfer securities and other mortgage-related securities; 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 PennyMac Corp.’s 5.50% exchangeable notes due 2024 or secured financing; and for other general business purposes. Piper Sandler & Co., Janney Montgomery Scott LLC and Ladenburg Thalmann & Co. Inc. are serving as joint book-running managers for the offering. A.G.P. / Alliance Global Partners and William Blair & Company, L.L.C. are serving as co-managers for the offering.

The offering is expected to close on September 21, 2023 and is subject to customary closing conditions. The Company intends to apply to list the Notes on the New York Stock Exchange under the symbol “PMTU” and, if the application is approved, trading is expected to commence within 30 days of the closing of the offering.

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 or from the underwriters by contacting: Piper Sandler & Co. at 1251 Avenue of the Americas, 6th Floor, New York, NY 10020, or by contacting Piper Sandler & Co. by email at 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, a wholly-owned subsidiary of PennyMac Financial Services, Inc. (NYSE: PFSI). Additional information about PennyMac Mortgage Investment Trust is available at pmt.pennymac.com.

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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," "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 and other macroeconomic conditions; the Company's ability to comply with various federal, state and local laws and regulations that govern the Company's business; 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; the degree and nature of the Company's competition; volatility in the Company's industry, the debt or equity markets, the general economy or the real estate finance and real estate markets specifically, whether the result of market events or otherwise; events or circumstances which undermine confidence in the financial and housing markets or otherwise have a broad impact on financial and housing markets, such as the sudden instability or collapse of large depository institutions or other significant corporations, terrorist attacks, natural or man-made disasters, or threatened or actual armed conflicts; changes in general business, economic, market, employment and domestic and international political conditions, or in consumer confidence and spending habits from those expected; declines in real estate or significant changes in U.S. housing prices or activity in the U.S. housing market; the availability of, and level of competition for, attractive risk-adjusted investment opportunities in loans and mortgage-related assets that satisfy the Company's investment objectives; the inherent difficulty in winning bids to acquire 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 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 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 substantial amount of debt; the Company's ability to maintain the desired relationship between the Company's financing and the interest rates and maturities of the Company's assets; the timing and amount of cash flows, if any, from the Company's investments; the Company's exposure to risks of loss and disruptions in operations resulting from adverse weather conditions, man-made or natural disasters, climate change and pandemics such as the COVID-19 pandemic; unanticipated increases or volatility in financing and other costs, including a rise in interest rates; the performance, financial condition and liquidity of borrowers; 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 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, default and/or decreased recovery rates on the Company's investments; the

performance of 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; 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; technology failures, cybersecurity risks and incidents, and the Company's ability to mitigate cybersecurity risks and cyber intrusions; the Company's ability to obtain and/or maintain licenses and other approvals in those jurisdictions where required to conduct the Company's business; the Company's ability to detect misconduct and fraud; the impact to the Company's credit risk transfer arrangements and agreements of increased borrower requests for forbearance under the Coronavirus Aid, Relief and Economic Security Act; developments in the secondary markets for the Company's loan products; legislative and regulatory changes that impact the loan industry or housing market; changes in regulations that impact the business, operations or governance of mortgage lenders and/or publicly-traded companies or such changes that increase the cost of doing business with such entities; the Consumer Financial Protection Bureau and the Company's issued and future rules and the enforcement thereof; changes in government support of homeownership; the Company's ability to effectively identify, manage and hedge the Company's credit, interest rate, prepayment, liquidity, and climate risks; changes in government or government-sponsored home affordability programs; limitations imposed on the Company's business and the Company's 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, as applicable, and the Company's ability and the ability of the Company's subsidiaries to operate effectively within the limitations imposed by these rules; changes in governmental regulations, accounting treatment, tax rates and similar matters (including changes to laws governing the taxation of REITs, or the exclusions from registration as an investment company); the Company's ability to make distributions to the Company's 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 the Company's charter. 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.