



## **PennyMac Mortgage Investment Trust Reports Third Quarter 2025 Results**

**WESTLAKE VILLAGE, Calif. – October 21, 2025** – PennyMac Mortgage Investment Trust (NYSE: PMT) today reported net income attributable to common shareholders of \$47.8 million, or \$0.55 per common share for the third quarter of 2025, on net investment income of \$99.2 million. PMT previously announced a cash dividend for the third quarter of 2025 of \$0.40 per common share of beneficial interest, which was declared on September 17, 2025, and will be paid on October 24, 2025, to common shareholders of record as of October 10, 2025.

### **Third Quarter 2025 Highlights**

Financial results:

- Net income attributable to common shareholders of \$47.8 million; annualized return on average common shareholders' equity of 14 percent<sup>1</sup>
  - Strong levels of income excluding market driven value changes and interest rate risk hedging results
- Book value per common share increased to \$15.16 at September 30, 2025, from \$15.00 at June 30, 2025

Other investment highlights:

- Investment activity driven by acquisition volumes
  - Loans acquired totaled \$4.6 billion in unpaid principal balance (UPB), up 13 percent from the prior quarter
    - Acquired \$3.3 billion in UPB of conventional conforming and jumbo loan volume from PFSI through their fulfillment agreement, up 8 percent from the prior quarter
    - Also acquired \$1.3 billion in UPB of loans from PennyMac Financial Services, Inc.'s

<sup>1</sup> Return on average common equity is calculated based on net income attributable to common shareholders as a percentage of monthly average common equity during the quarter

(NYSE: PFSI) production, up 28 percent from the prior quarter

- Resulted in the creation of \$46 million in new mortgage servicing rights (MSRs)
- Closed three Agency-eligible investor loan securitizations and one Jumbo loan securitization with a combined UPB of \$1.5 billion
  - Generated \$84 million of net new investments in non-Agency subordinate bonds<sup>2</sup>
  - Generated \$50 million of net new investments in non-Agency senior bonds<sup>2</sup>
- Purchased \$876.4 million of Agency floating rate mortgage-backed securities (MBS)
- Sold the remainder of our opportunistic investments in government sponsored enterprise (GSE)-issued credit risk transfer (CRT) for \$195 million, realizing significant gains on these investments and freeing up capital to invest in newly created investments from PMT's ongoing private label securitization efforts

Other highlights:

- Redeemed \$350 million of MSR term notes due to mature in 2026

*Notable activity after quarter end:*

- Closed a jumbo loan securitization with a UPB of \$336 million
  - Generated \$14 million of net new investments in non-Agency subordinate bonds<sup>2</sup>
- Closed an Agency-eligible investor loan securitization with a UPB of \$387 million
  - Generated \$25 million of net new investments in non-Agency subordinate bonds<sup>2</sup>
- Priced our inaugural Agency-eligible owner occupied loan securitization with a UPB of \$292 million
  - Generated \$13 million of net new investments in non-Agency subordinate bonds<sup>2</sup>

"In the third quarter PMT produced outstanding results and growth in book value per share with a 14 percent annualized return on common equity," said Chairman and CEO David Spector. "These results were primarily driven by strong levels of income excluding market-driven value changes combined with strong interest rate risk hedging results. As part of our active capital management strategy to optimize returns, this quarter we sold \$195 million of opportunistic investments in GSE-issued CRT, realizing significant gains. The sale of these investments frees up capital for PMT to invest in newly created assets with higher projected returns from our ongoing private label securitization efforts. In the third

<sup>2</sup> We consolidate the assets and liabilities of the trust that issued the subordinate and senior bonds; accordingly, these investments are shown as Loans at fair value and Asset-backed financing of variable interest entities at fair value on our consolidated balance sheets

quarter we successfully completed four non-Agency securitizations totaling \$1.5 billion in UPB and retained \$140 million of newly created securities.”

Mr. Spector continued, "Our relationship with PFSI continues to be a cornerstone of our success, reinforcing our capabilities and providing a key competitive advantage in the ability to organically create new investments. PMT's improved return potential is driven by the new organic investments being created as a result of our firmly established position as a leading issuer of private label securitizations. We anticipate our earnings per share over the next year to average above our current dividend level, with continued strong performance and modest growth in book value per share. As a result, we believe we are well-positioned to continue delivering attractive risk-adjusted returns to our shareholders.”

The following table presents the contributions of PMT's segments to pretax income:

| Quarter ended September 30, 2025             | Credit sensitive strategies | Interest rate sensitive strategies | Correspondent production | Reportable segment total | Corporate          | Total            |
|----------------------------------------------|-----------------------------|------------------------------------|--------------------------|--------------------------|--------------------|------------------|
| (in thousands)                               |                             |                                    |                          |                          |                    |                  |
| <b>Net investment income:</b>                |                             |                                    |                          |                          |                    |                  |
| Net gains on investments and financings      |                             |                                    |                          |                          |                    |                  |
| Mortgage-backed securities                   | \$ (817)                    | \$ 38,389                          | \$ —                     | \$ 37,572                | \$ —               | \$ 37,572        |
| Loans held for investment                    | 4,655                       | 8,118                              | —                        | 12,773                   | —                  | 12,773           |
| CRT investments                              | 13,742                      | —                                  | —                        | 13,742                   | —                  | 13,742           |
|                                              | 17,580                      | 46,507                             | —                        | 64,087                   | —                  | 64,087           |
| Net gains on loans acquired for sale         | —                           | —                                  | 14,857                   | 14,857                   | —                  | 14,857           |
| Net loan servicing fees                      | —                           | 15,429                             | —                        | 15,429                   | —                  | 15,429           |
| <b>Net interest expense:</b>                 |                             |                                    |                          |                          |                    |                  |
| Interest income                              | 20,912                      | 173,810                            | 33,071                   | 227,793                  | 2,295              | 230,088          |
| Interest expense                             | 19,615                      | 179,206                            | 28,214                   | 227,035                  | 1,359              | 228,394          |
|                                              | 1,297                       | (5,396)                            | 4,857                    | 758                      | 936                | 1,694            |
| Other                                        | (28)                        | —                                  | 3,193                    | 3,165                    | —                  | 3,165            |
|                                              | 18,849                      | 56,540                             | 22,907                   | 98,296                   | 936                | 99,232           |
| <b>Expenses:</b>                             |                             |                                    |                          |                          |                    |                  |
| Earned by PennyMac Financial Services, Inc.: |                             |                                    |                          |                          |                    |                  |
| Loan servicing fees                          | 1                           | 21,011                             | —                        | 21,012                   | —                  | 21,012           |
| Management fees                              | —                           | —                                  | —                        | —                        | 6,912              | 6,912            |
| Loan fulfillment fees                        | —                           | —                                  | 6,162                    | 6,162                    | —                  | 6,162            |
| Professional services                        | —                           | —                                  | 6,589                    | 6,589                    | 2,019              | 8,608            |
| Compensation                                 | —                           | —                                  | —                        | —                        | 2,817              | 2,817            |
| Loan collection and liquidation              | 9                           | 1,494                              | —                        | 1,503                    | —                  | 1,503            |
| Safekeeping                                  | —                           | 1,112                              | 82                       | 1,194                    | —                  | 1,194            |
| Mortgage loan origination Fees               | —                           | —                                  | 794                      | 794                      | —                  | 794              |
| Other                                        | 85                          | 577                                | 36                       | 698                      | 2,534              | 3,232            |
|                                              | 95                          | 24,194                             | 13,663                   | 37,952                   | 14,282             | 52,234           |
| <b>Pretax income (loss)</b>                  | <b>\$ 18,754</b>            | <b>\$ 32,346</b>                   | <b>\$ 9,244</b>          | <b>\$ 60,344</b>         | <b>\$ (13,346)</b> | <b>\$ 46,998</b> |

## **Credit Sensitive Strategies Segment**

The Credit Sensitive Strategies segment primarily includes results from PMT's organically-created GSE CRT investments, opportunistic investments in other GSE CRT, and investments in non-Agency subordinate bonds from private-label securitizations of PMT's production. Pretax income for the segment was \$18.8 million on net investment income of \$18.8 million, compared to pretax income of \$21.8 million on net investment income of \$21.9 million in the prior quarter.

Net gains on investments in the segment were \$17.6 million, compared to \$19.8 million in the prior quarter. These net gains included \$13.7 million of gains from PMT's organically-created GSE CRT investments, \$4.7 million from gains on non-Agency subordinate bonds from PMT's production, and \$0.8 million of losses from other GSE CRT investments.

Net gains on PMT's organically-created CRT investments for the quarter were \$13.7 million, compared to net gains of \$20.3 million in the prior quarter. These net gains included \$1.5 million in valuation-related gains, which reflected the impact of relatively flat credit spreads in the third quarter. The prior quarter included \$7.8 million of gains due to credit spread tightening. Net gains on PMT's organically-created CRT investments also included \$13.5 million in realized gains and carry, compared to \$13.6 million in the prior quarter. Realized losses during the quarter were \$1.3 million, similar to levels realized in prior quarters.

Net interest income for the segment totaled \$1.3 million, compared to \$2.1 million in the prior quarter. Interest income totaled \$20.9 million, down from \$21.0 million in the prior quarter. Interest expense totaled \$19.6 million, up from \$18.8 million in the prior quarter.

## **Interest Rate Sensitive Strategies Segment**

The Interest Rate Sensitive Strategies segment includes results from investments in MSRs, Agency MBS, non-Agency senior MBS and interest rate hedges. The segment includes investments that typically have offsetting fair value exposures to changes in interest rates. For example, in a period with decreasing interest rates, MSRs are expected to decrease in fair value, whereas Agency pass-through and non-Agency senior MBS are expected to increase in fair value. The results in the Interest Rate Sensitive Strategies segment consist of net gains and losses on investments, net loan servicing fees and net interest income, as well as associated expenses.

Pretax income for the segment was \$32.3 million on net investment income of \$56.5 million, compared to pretax loss of \$4.9 million on net investment income of \$20.7 million in the prior quarter.

Net loan servicing fees were \$15.4 million, compared to \$23.9 million in the prior quarter. Net loan servicing fees included contractually specified servicing fees of \$151.4 million and \$4.4 million in other fees, reduced by \$89.4 million in realization of MSR cash flows, which was down from \$97.8 million in the prior quarter due to lower realized and projected prepayment activity. Net loan servicing fees also included \$27.0 million in fair value losses on MSRs, \$27.4 million in hedging losses, and \$3.3 million of MSR recapture income.

Net gains on investments for the segment were \$46.5 million, which primarily consisted of gains on MBS. PMT's hedging activities are intended to manage its net exposure across all interest rate sensitive strategies, which include MSRs, MBS and related tax effects.

The following schedule details net loan servicing fees:

|                                        | <b>Quarter ended</b>             |                             |                                  |
|----------------------------------------|----------------------------------|-----------------------------|----------------------------------|
|                                        | <b><u>September 30, 2025</u></b> | <b><u>June 30, 2025</u></b> | <b><u>September 30, 2024</u></b> |
|                                        | <b>(in thousands)</b>            |                             |                                  |
| From non-affiliates:                   |                                  |                             |                                  |
| Contractually specified                | \$ 151,395                       | \$ 153,111                  | \$ 162,605                       |
| Other fees                             | 4,428                            | 5,127                       | 4,012                            |
| Effect of MSRs:                        |                                  |                             |                                  |
| Change in fair value                   |                                  |                             |                                  |
| Realization of cashflows               | (89,404)                         | (97,841)                    | (100,612)                        |
| Market changes                         | (26,975)                         | 22,713                      | (84,306)                         |
|                                        | (116,379)                        | (75,128)                    | (184,918)                        |
| Hedging results                        | (27,360)                         | (60,637)                    | (67,220)                         |
|                                        | (143,739)                        | (135,765)                   | (252,138)                        |
| Net servicing fees from non-affiliates | 12,084                           | 22,473                      | (85,521)                         |
| From PFSI—MSR recapture income         | 3,345                            | 1,474                       | 441                              |
| Net loan servicing fees                | <u>\$ 15,429</u>                 | <u>\$ 23,947</u>            | <u>\$ (85,080)</u>               |

Net interest expense for the segment was \$5.4 million versus \$17.1 million in the prior quarter. Interest income totaled \$173.8 million, up from \$137.5 million in the prior quarter primarily due to a higher amount of retained investments from Agency-eligible investor loan securitizations and the addition of \$876.4 of Agency floating rate MBS investments during the quarter. Interest expense totaled \$179.2 million, up from \$154.6 million in the prior quarter, due to higher financing balances.

Segment expenses were \$24.2 million, compared to \$25.6 million in the prior quarter.

### **Correspondent Production Segment**

Under a renewed mortgage banking services agreement with PFSI, effective July 1, 2025, correspondent production volumes are now initially acquired by PFSI. However, PMT retains the right to purchase up to 100 percent of non-government correspondent loan production. After purchasing certain jumbo loans and conventional conforming loans from PFSI, PMT sells or securitizes those loans, resulting in current period income. PMT's Correspondent Production segment generated pretax income of \$9.2 million in the third quarter, down from \$13.7 million in the prior quarter.

PMT purchased a total of \$3.3 billion in UPB of conventional conforming and jumbo loans through its fulfillment agreement that PFSI acquired from correspondent sellers, up 8 percent compared to the \$3.1 billion in conventional conforming and jumbo loans that PMT retained in the prior quarter. PMT is expected to acquire all jumbo correspondent production and 15 to 25 percent of total conventional conforming correspondent production in the fourth quarter of 2025, compared to its retention of 100 percent of jumbo correspondent production and 17 percent of conventional conforming correspondent production in the third quarter of 2025. Interest rate lock commitments on conventional conforming and jumbo loans for PMT's account totaled \$4.4 billion, up 24 percent from the prior quarter. Additionally, PMT acquired \$1.3 billion in UPB of loans from PFSI's production for inclusion in private label securitizations, up from \$1.0 billion in the prior quarter.

Segment revenues were \$22.9 million and included net gains on loans acquired for sale of \$14.9 million, net interest income of \$4.9 million, and other income of \$3.2 million, which primarily consists of volume-based origination fees. Net gains on loans acquired for sale decreased \$2.9 million from the prior quarter, and included gains from increased demand for private label securitization and whole loan execution for non-owner occupied and jumbo loans. Interest income was \$33.1 million, down from \$35.9 million in the prior quarter, and interest expense was \$28.2 million, down from \$30.3 million in the prior quarter.

Segment expenses were \$13.7 million, up slightly from \$13.1 million in the prior quarter. The weighted average fulfillment fee rate in the second quarter was 18 basis points, down from 19 basis points in the prior quarter.

### **Corporate**

Corporate includes interest income from cash and short-term investments, management fees, and corporate expenses.

Corporate revenues were \$0.9 million, up from \$0.7 million in the prior quarter. Corporate expenses were \$14.3 million, down slightly from \$14.4 million in the prior quarter, and consisted of management fees of \$6.9 million and \$7.4 million of remaining expenses.

## **Taxes**

PMT recorded a tax benefit of \$11.3 million, driven primarily by fair value declines on MSRs and interest rate hedges held in PMT's taxable REIT subsidiary.

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Management's slide presentation and accompanying materials will be available in the Investor Relations section of the Company's website at [pmt.pennymac.com](http://pmt.pennymac.com) after the market closes on Tuesday, October 21, 2025. Management will also host a conference call and live audio webcast at 6:00 p.m. Eastern Time to review the Company's financial results. The webcast can be accessed at [pmt.pennymac.com](http://pmt.pennymac.com), and a replay will be available shortly after its conclusion.

Individuals who are unable to access the website but would like to receive a copy of the materials should contact the Company's Investor Relations department at 818.224.7028.

## **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](http://pmt.pennymac.com).

### **Media**

Kristyn Clark  
[mediarelations@pennymac.com](mailto:mediarelations@pennymac.com)  
805.395.9943

### **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. 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. 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; changes in housing prices, housing sales and real estate values; changes in macroeconomic, consumer and real estate market conditions; the federal government shutdown; 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; 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 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; 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.

**PENNYMAC MORTGAGE INVESTMENT TRUST AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

|                                                                                                                                                                                          | September 30, 2025                  | June 30, 2025        | September 30, 2024   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------|----------------------|
|                                                                                                                                                                                          | (in thousands except share amounts) |                      |                      |
| ASSETS                                                                                                                                                                                   |                                     |                      |                      |
| Cash                                                                                                                                                                                     | \$ 263,488                          | \$ 362,900           | \$ 344,358           |
| Short-term investments at fair value                                                                                                                                                     | 181,043                             | 108,586              | 102,787              |
| Mortgage-backed securities at fair value                                                                                                                                                 | 4,609,164                           | 3,967,045            | 4,182,382            |
| Loans held for sale at fair value                                                                                                                                                        | 2,421,033                           | 2,616,251            | 1,665,796            |
| Loans held for investment at fair value                                                                                                                                                  | 5,983,197                           | 4,566,532            | 1,429,525            |
| Derivative assets                                                                                                                                                                        | 58,442                              | 52,964               | 81,844               |
| Deposits securing credit risk transfer arrangements                                                                                                                                      | 1,033,008                           | 1,064,719            | 1,135,447            |
| Mortgage servicing rights at fair value                                                                                                                                                  | 3,668,755                           | 3,739,106            | 3,809,047            |
| Servicing advances                                                                                                                                                                       | 61,599                              | 70,480               | 71,124               |
| Due from PennyMac Financial Services, Inc.                                                                                                                                               | 18,171                              | 14,894               | 8,538                |
| Other                                                                                                                                                                                    | 227,771                             | 237,642              | 224,806              |
| Total assets                                                                                                                                                                             | <u>\$ 18,525,671</u>                | <u>\$ 16,801,119</u> | <u>\$ 13,055,654</u> |
| LIABILITIES                                                                                                                                                                              |                                     |                      |                      |
| Assets sold under agreements to repurchase                                                                                                                                               | \$ 7,708,183                        | \$ 6,826,855         | \$ 5,748,461         |
| Mortgage loan participation and sale agreements                                                                                                                                          | —                                   | 8,413                | 28,790               |
| Notes payable secured by credit risk transfer and mortgage servicing assets                                                                                                              | 2,248,609                           | 2,666,133            | 2,830,108            |
| Unsecured senior notes                                                                                                                                                                   | 876,510                             | 875,225              | 814,915              |
| Asset-backed financing of variable interest entities at fair value                                                                                                                       | 5,439,582                           | 4,176,128            | 1,334,797            |
| Interest-only security payable at fair value                                                                                                                                             | 36,558                              | 36,553               | 35,098               |
| Derivative and credit risk transfer strip liabilities at fair value                                                                                                                      | 12,186                              | 13,474               | 16,151               |
| Accounts payable and accrued liabilities                                                                                                                                                 | 135,585                             | 141,699              | 114,085              |
| Due to PennyMac Financial Services, Inc.                                                                                                                                                 | 40,165                              | 30,604               | 32,603               |
| Income taxes payable                                                                                                                                                                     | 143,832                             | 155,326              | 155,544              |
| Liability for losses under representations and warranties                                                                                                                                | 5,152                               | 5,064                | 8,315                |
| Total liabilities                                                                                                                                                                        | <u>16,646,362</u>                   | <u>14,935,474</u>    | <u>11,118,867</u>    |
| SHAREHOLDERS' EQUITY                                                                                                                                                                     |                                     |                      |                      |
| Preferred shares of beneficial interest                                                                                                                                                  | 541,482                             | 541,482              | 541,482              |
| Common shares of beneficial interest—authorized, 500,000,000 common shares of \$0.01 par value; issued and outstanding 87,016,604, 87,016,604 and 86,860,960 common shares, respectively | 870                                 | 870                  | 869                  |
| Additional paid-in capital                                                                                                                                                               | 1,926,552                           | 1,925,740            | 1,924,596            |
| Accumulated deficit                                                                                                                                                                      | <u>(589,595)</u>                    | <u>(602,447)</u>     | <u>(530,160)</u>     |
| Total shareholders' equity                                                                                                                                                               | <u>1,879,309</u>                    | <u>1,865,645</u>     | <u>1,936,787</u>     |
| Total liabilities and shareholders' equity                                                                                                                                               | <u>\$ 18,525,671</u>                | <u>\$ 16,801,119</u> | <u>\$ 13,055,654</u> |

**PENNYMAC MORTGAGE INVESTMENT TRUST AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**

For the Quarterly Periods Ended

|                                                         | September 30, 2025 | June 30, 2025 | September 30, 2024 |
|---------------------------------------------------------|--------------------|---------------|--------------------|
| (in thousands, except per share amounts)                |                    |               |                    |
| <b>Investment Income</b>                                |                    |               |                    |
| Net gains on investments and financings                 | \$ 64,087          | \$ 33,680     | \$ 146,695         |
| Net gains on loans acquired for sale                    | 14,857             | 17,806        | 20,059             |
| Loan origination fees                                   | 3,095              | 3,385         | 6,640              |
| Net loan servicing fees:                                |                    |               |                    |
| From nonaffiliates                                      |                    |               |                    |
| Servicing fees                                          | 155,823            | 158,238       | 166,617            |
| Change in fair value of mortgage servicing rights       | (116,379)          | (75,128)      | (184,918)          |
| Hedging results                                         | (27,360)           | (60,637)      | (67,220)           |
|                                                         | 12,084             | 22,473        | (85,521)           |
| From PennyMac Financial Services, Inc.                  | 3,345              | 1,474         | 441                |
|                                                         | 15,429             | 23,947        | (85,080)           |
| Net interest income (expense)                           |                    |               |                    |
| Interest income                                         | 230,088            | 196,481       | 176,734            |
| Interest expense                                        | 228,394            | 205,149       | 184,171            |
|                                                         | 1,694              | (8,668)       | (7,437)            |
| Other                                                   | 70                 | 51            | (13)               |
| Net investment income                                   | 99,232             | 70,201        | 80,864             |
| <b>Expenses</b>                                         |                    |               |                    |
| Earned by PennyMac Financial Services, Inc.:            |                    |               |                    |
| Loan servicing fees                                     | 21,012             | 21,645        | 22,240             |
| Management fees                                         | 6,912              | 6,869         | 7,153              |
| Loan fulfillment fees                                   | 6,162              | 5,814         | 11,492             |
| Professional services                                   | 8,608              | 8,362         | 2,614              |
| Compensation                                            | 2,817              | 2,836         | 1,326              |
| Loan collection and liquidation                         | 1,503              | 2,385         | 2,257              |
| Safekeeping                                             | 1,194              | 1,228         | 1,174              |
| Loan origination                                        | 794                | 666           | 1,408              |
| Other                                                   | 3,232              | 3,390         | 4,666              |
| Total expenses                                          | 52,234             | 53,195        | 54,330             |
| Income before (benefit from) provision for income taxes | 46,998             | 17,006        | 26,534             |
| (Benefit from) provision for income taxes               | (11,298)           | 9,472         | (14,873)           |
| Net income                                              | 58,296             | 7,534         | 41,407             |
| Dividends on preferred shares                           | 10,455             | 10,455        | 10,455             |
| Net income (loss) attributable to common shareholders   | \$ 47,841          | \$ (2,921)    | \$ 30,952          |
| <b>Earnings (loss) per common share</b>                 |                    |               |                    |
| Basic                                                   | \$ 0.55            | \$ (0.04)     | \$ 0.36            |
| Diluted                                                 | \$ 0.55            | \$ (0.04)     | \$ 0.36            |
| <b>Weighted average shares outstanding</b>              |                    |               |                    |
| Basic                                                   | 87,017             | 87,012        | 86,861             |
| Diluted                                                 | 87,017             | 87,012        | 86,861             |