



4Q25 EARNINGS REPORT

PennyMac Financial Services, Inc.

January 2026

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, our 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," "project," "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, prepayment rates and the housing market; future loan origination, servicing and production, including future production, operating and hedge expenses; future loan delinquencies, defaults and forbearances; future earnings, return on equity as well as other business and financial projections and expectations. Factors which could cause actual results to differ materially from historical results or those anticipated include, but are not limited to: interest rate changes; changes in macroeconomic, consumer and real estate market conditions; changes in housing prices, housing sales and real estate values; changes in homeownership costs and affordability; compliance with changing federal, state and local laws and regulations applicable to the highly regulated industry in which we operate; lawsuits or governmental actions that may result from any noncompliance with the laws and regulations applicable to our business; the mortgage lending and servicing-related regulations promulgated by federal and state regulators and the enforcement of these regulations; the licensing and operational requirements of states and other jurisdictions applicable to our business, to which our bank competitors are not subject; difficulties inherent in adjusting the size of our operations to reflect changes in business levels; purchase and sales opportunities for mortgage servicing rights; our substantial amount of indebtedness; increases in loan delinquencies, defaults and forbearances; foreclosure delays and changes in foreclosure practices; our dependence on U.S. government-sponsored entities and changes in their current roles or their guarantees or guidelines; our reliance on PennyMac Mortgage Investment Trust (NYSE: PMT) as a significant contributor to our mortgage banking business; maintaining sufficient capital and liquidity and compliance with financial covenants; our obligation to indemnify third-party purchasers or repurchase loans if loans that we originate, acquire, service or assist in the fulfillment of, fail to meet certain criteria; our obligation to indemnify PMT if our services fail to meet certain criteria or characteristics or under other circumstances; investment management and incentive fees; the accuracy or changes in the estimates we make about uncertainties, contingencies and asset and liability valuations; conflicts of interest in allocating our services and investment opportunities among us and our advised entity; our ability to mitigate cybersecurity risks, cyber incidents and technology disruptions; the development of artificial intelligence; the effect of public opinion on our reputation; our exposure to risks of loss from severe weather events, man-made or other natural conditions, including climate change and pandemics; our ability to effectively identify, manage and hedge our credit, interest rate, prepayment, liquidity and climate risks; expanding or creating new business activities or strategies; our ability to detect misconduct and fraud; our ability to pay dividends to our stockholders; and our organizational structure and certain requirements in our 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 pretax income excluding valuation-related items, operating net income, operating return on equity and others 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.

FOURTH QUARTER HIGHLIGHTS

Financial results impacted by increased runoff of mortgage servicing rights, which outpaced the growth in production-related income

4Q25 Results

Net income

\$107mm

Diluted EPS⁽¹⁾

\$1.97

Annualized ROE⁽¹⁾

10%

Annualized operating ROE⁽²⁾

10%

Book value per share

\$82.77

Dividend per common share

\$0.30

Production Segment

Pretax income

\$127mm

Total loan acquisitions and originations⁽³⁾

\$42.2bn

PFSI correspondent lock volume

\$27.8bn

Broker direct lock volume

\$7.6bn

Consumer direct lock volume

\$7.4bn

Servicing Segment

Pretax income

\$37mm

Pretax income excluding valuation-related items⁽⁴⁾

\$48mm

MSR⁽¹⁾ fair value changes and hedging results

\$1mm

MSR fair value changes and hedging impact to diluted EPS

\$0.01

Total servicing portfolio UPB⁽⁵⁾

\$734bn

Note: All figures are for 4Q25 or are as of 12/31/25

(1) EPS = earnings per share; ROE = return on equity; MSR = mortgage servicing rights

(2) See slide 31 for a reconciliation of GAAP net income to non-GAAP operating income and annualized operating return on equity

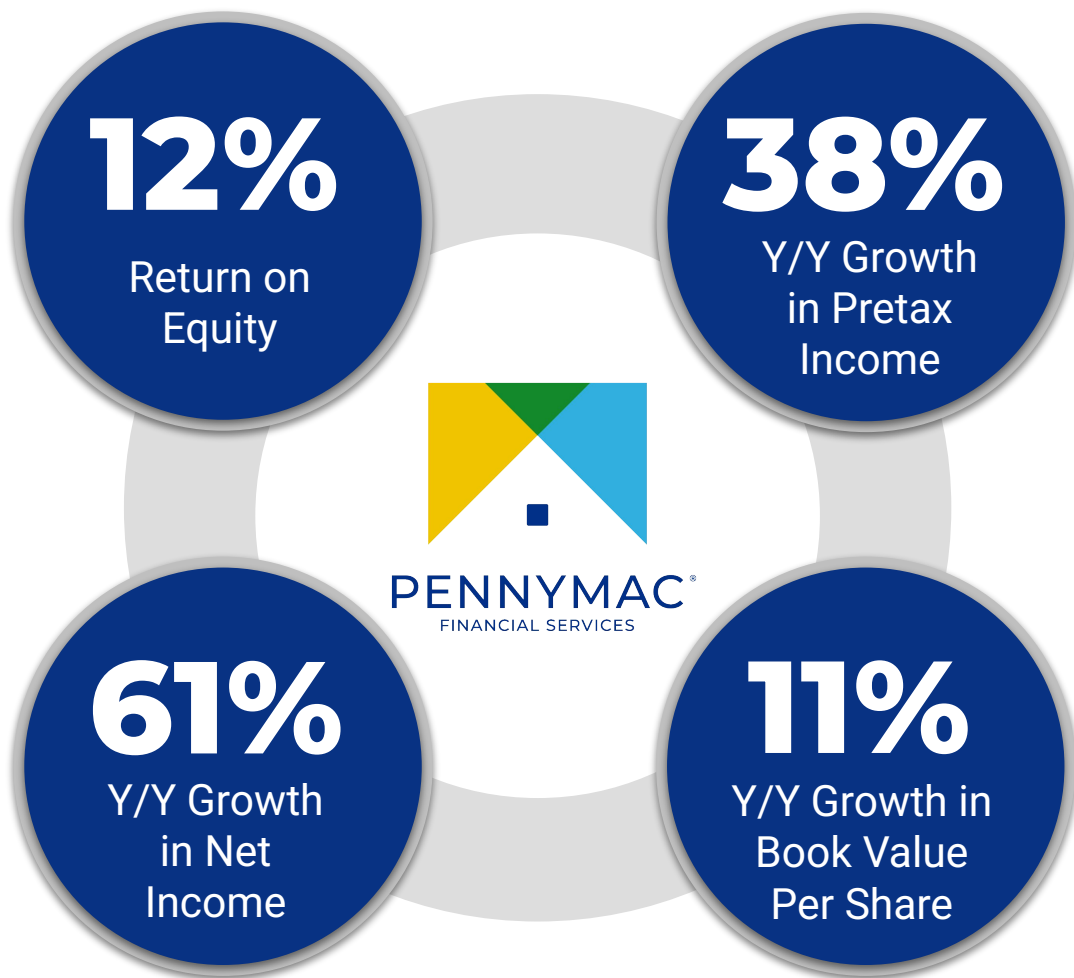
(3) Includes volume fulfilled for PennyMac Mortgage Investment Trust (NYSE: PMT)

(4) Excludes \$40 million in MSR fair value gains, \$39 million in hedging losses, and an \$11 million provision for losses on active loans - see slide 15

(5) UPB = unpaid principal balance; includes loans subserviced for PMT and others

2025 WAS ANOTHER YEAR OF STEADY GROWTH AND CONSISTENT PROFITABILITY

Financial Highlights



Production Segment Highlights

Total Volumes⁽¹⁾ (UPB in billions) - up 25% Y/Y



Pretax Income (in millions) - up 19% Y/Y



Servicing Segment Highlights

Total Portfolio⁽²⁾ (UPB in billions) - up 10% Y/Y



Pretax Income (in millions) - up 58% Y/Y

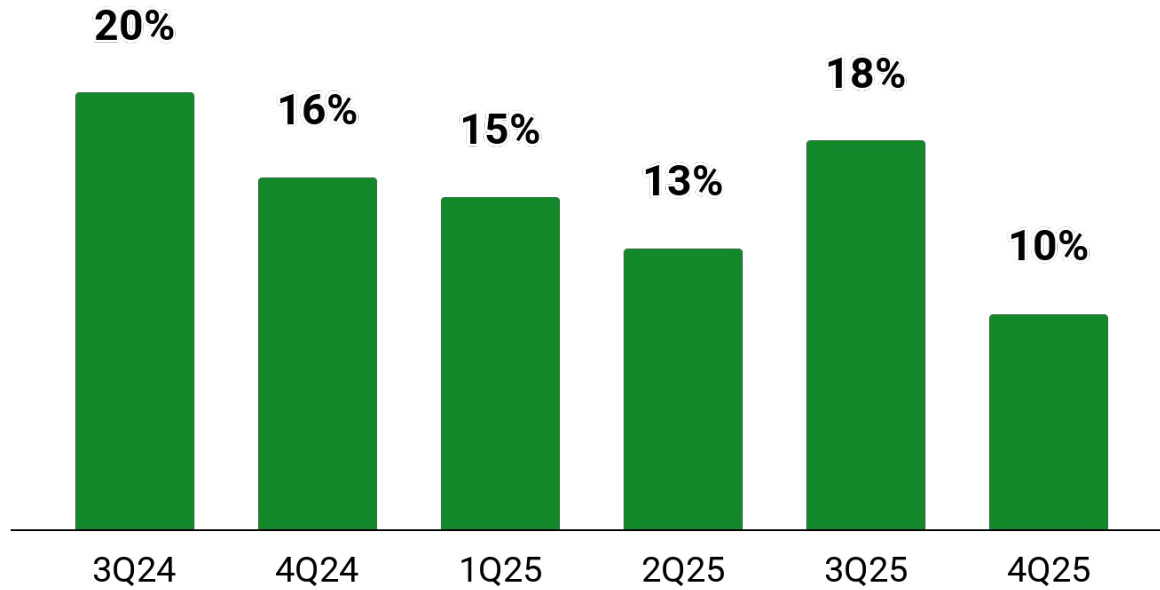


(1) Includes volume fulfilled for PMT
 (2) Includes loans subserviced for PMT and others

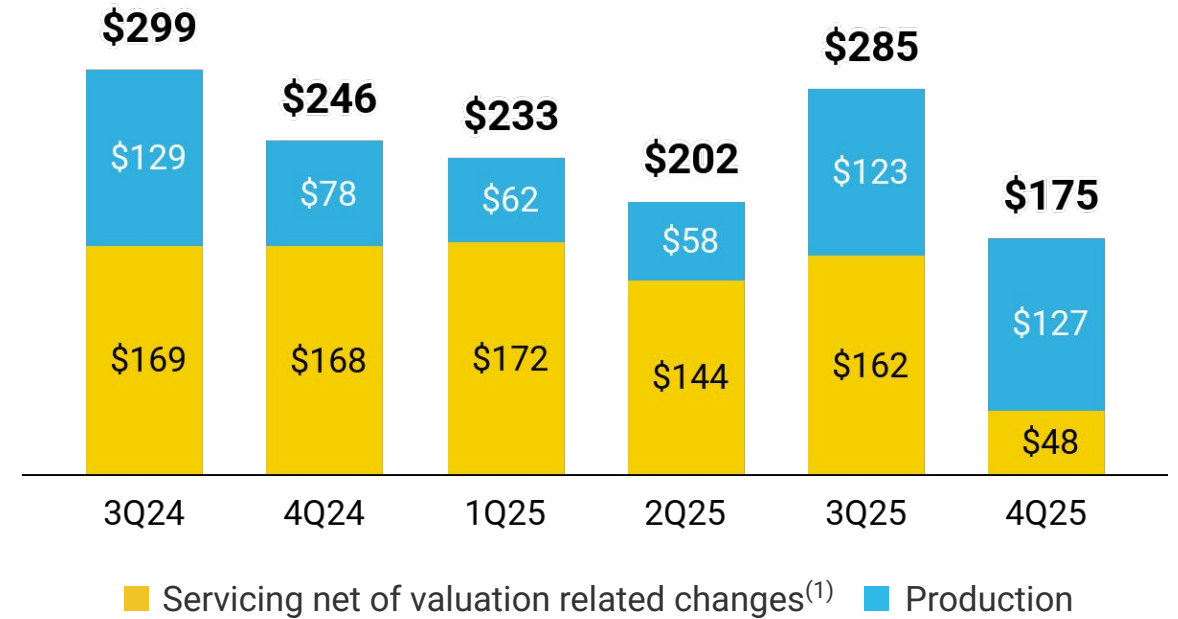
4Q25 STRATEGIC UPDATE

DELIVERING DOUBLE-DIGIT OPERATING RETURNS ON EQUITY

Annualized Operating ROE⁽¹⁾



Mortgage Banking Operating Pretax Income
(\$ in millions)



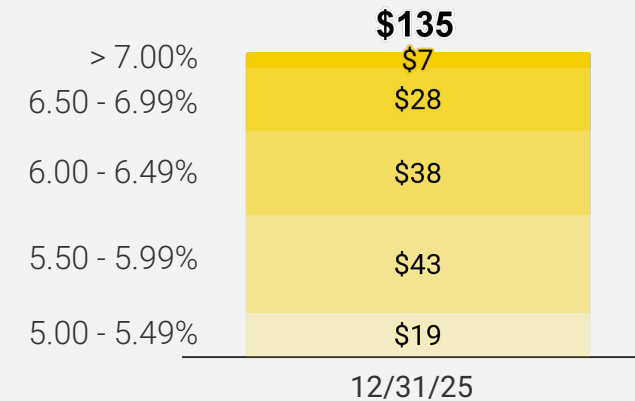
■ Servicing net of valuation related changes⁽¹⁾ ■ Production

- Through 2026, we expect operating returns on equity to move from low double digits to mid-to-high teens as we continue to ramp operations and enhance efficiencies

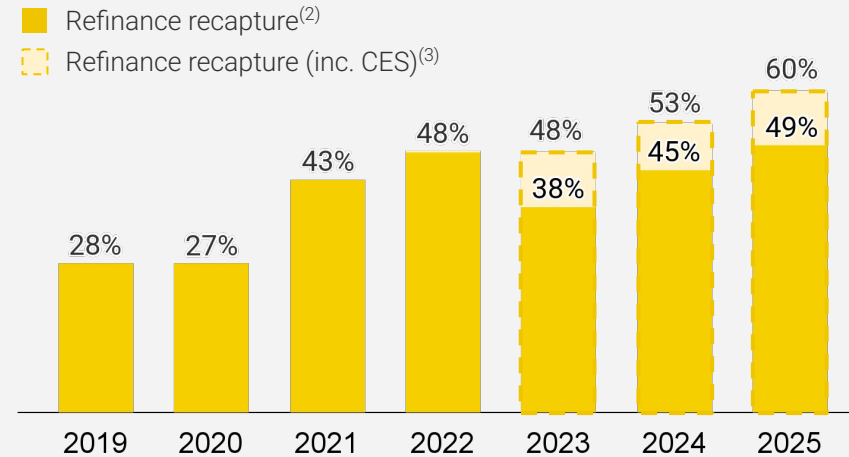
Note: Figures may not sum due to rounding
(1) See slide 31 for a reconciliation of GAAP to non-GAAP items

EARNINGS POTENTIAL FROM CONSUMER DIRECT RECAPTURE OPPORTUNITY

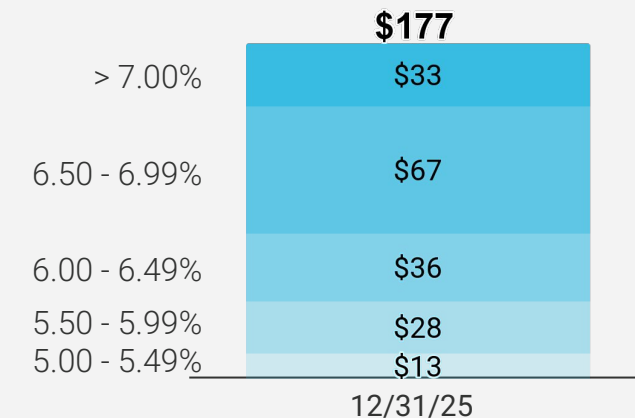
Gov't. Loans: Note Rates >5%⁽¹⁾
(UPB in billions)



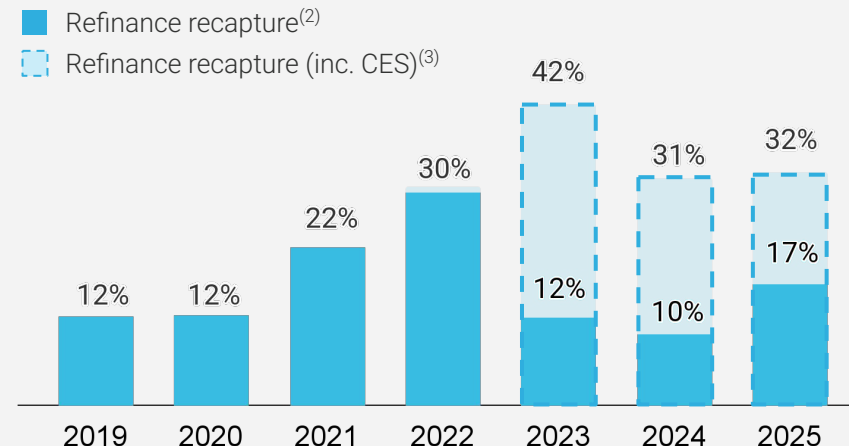
Gov't. Loan Refinance Recapture Rates



Conv. Loans: Note Rates >5%⁽¹⁾
(UPB in billions)



Conv. Loans Refinance Recapture Rates



- Strong production segment results in 2025 driven by successful recapture activities
- While recapture rates have improved, significant upside potential remains
 - Investments in AI and other technologies, including the introduction of Vesta's loan origination system, and implementation of specific solutions to increase recapture rates
- Closed-end second liens for customers to access home equity while retaining their low-rate, first lien mortgage

Note: Figures may not sum due to rounding

(1) Includes first-lien serviced for PFSI's own account as well as those subserviced for PMT and others

(2) Numerator = UPB of new consumer direct first lien refinance originations for existing portfolio customers; denominator = UPB of payoffs with no transfer of title or MLS listing identified

(3) Numerator = UPB of new consumer direct first lien refinance originations for existing portfolio customers + UPB of new consumer direct closed-end second lien (CES) originations from portfolio customers + UPB of retained first-liens for associated CES originations; denominator = UPB of payoffs with no transfer of title or MLS listing identified + UPB of retained first-liens for associated CES originations

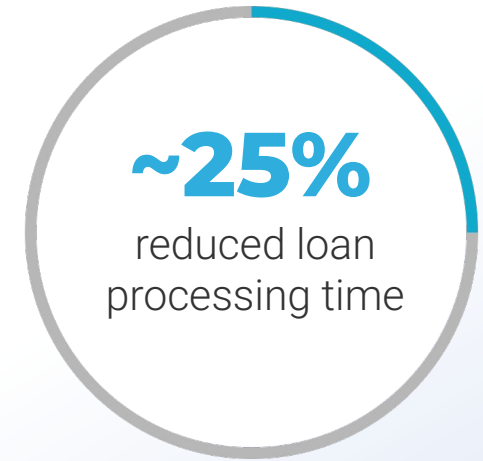
THE VESTA TRANSFORMATION: DRIVING CONSUMER DIRECT GROWTH AND EFFICIENCY



Loan Officer Time Spent Locking a Loan
(per call)



Average Loan Processing Time
(end-to-end)



SALES

- Enables loan officers to handle significantly more lead volume, driving scalability without a dramatic headcount increase
- Less time on the phone improves conversion rates

FULFILLMENT

- Increases capacity without increasing operational costs
- Represents a massive efficiency gain when multiplied across Pennymac's total production volumes

Automation of previously manual tasks is delivering an immediate impact, and Vesta's modern architecture has potential to unlock significantly more efficiency gains

A TECH-ENABLED ORIGINATION EXPERIENCE TO RETAIN CUSTOMERS FOR LIFE

Leveraging Vesta

Our new LOS enables growth in capacity, quicker closing times and higher conversion rates with a modern and transparent closing experience

Skill-Based Routing

Ensuring every customer is instantly connected to the expert best suited to their unique profile for a personalized, high-touch experience



Deeper Servicing Integrations

Anticipating borrower needs through real-time data to provide timely, personalized loan solutions the moment market conditions shift

Brand & Marketing Technology

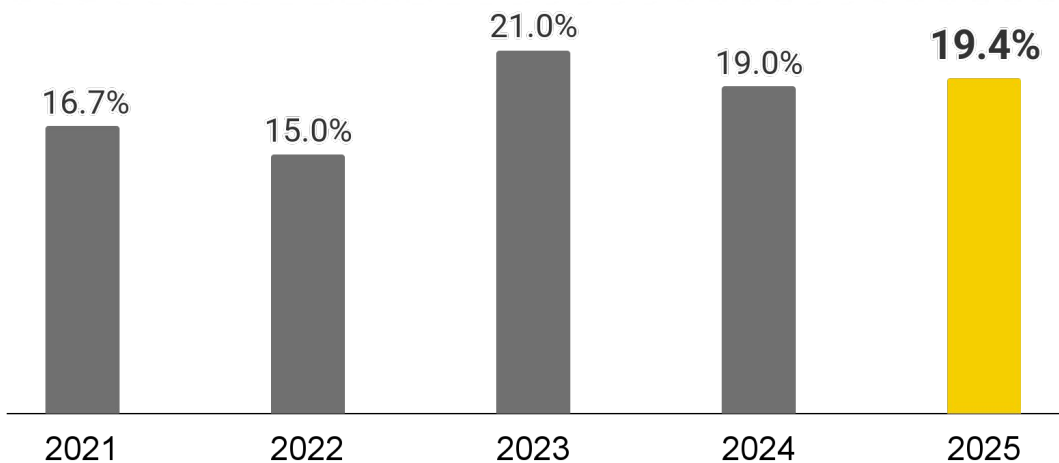
Pairing growth in brand awareness with data-driven insights to maintain a consistent, helpful presence, transforming a single transaction into a lifetime partnership

Synchronizing technology, brand growth, and data-driven execution to own the customer relationship and drive recapture to new heights

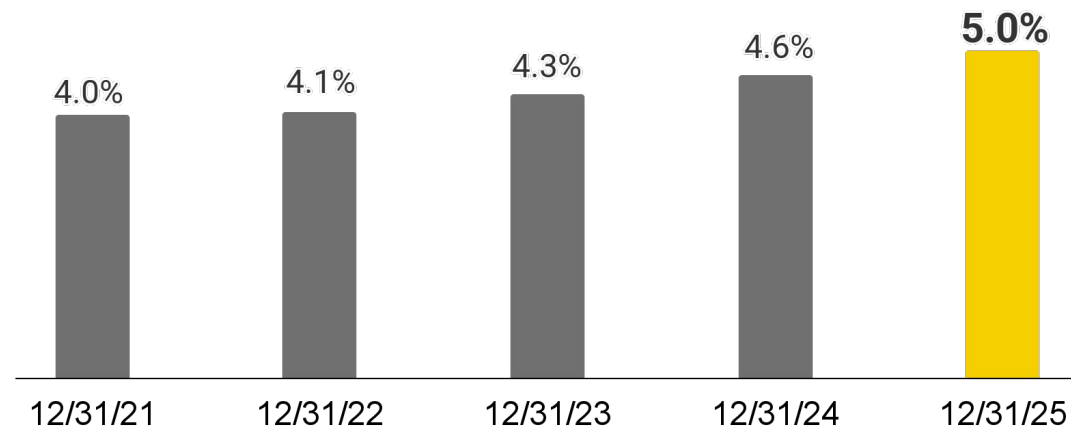
▼ KEY OPERATING METRICS & OTHER FINANCIAL SCHEDULES

PENNYMAC'S MARKET SHARE OVER TIME ACROSS ITS BUSINESSES

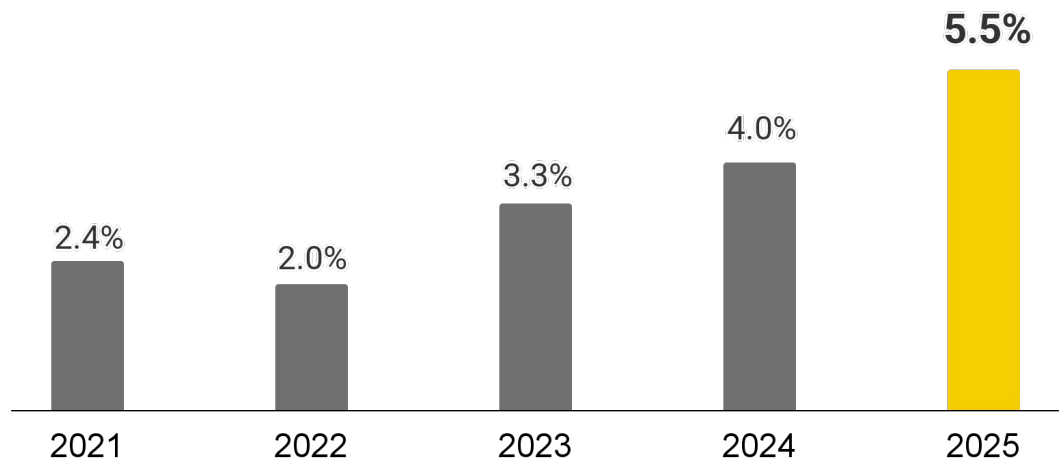
Correspondent Production Market Share⁽¹⁾



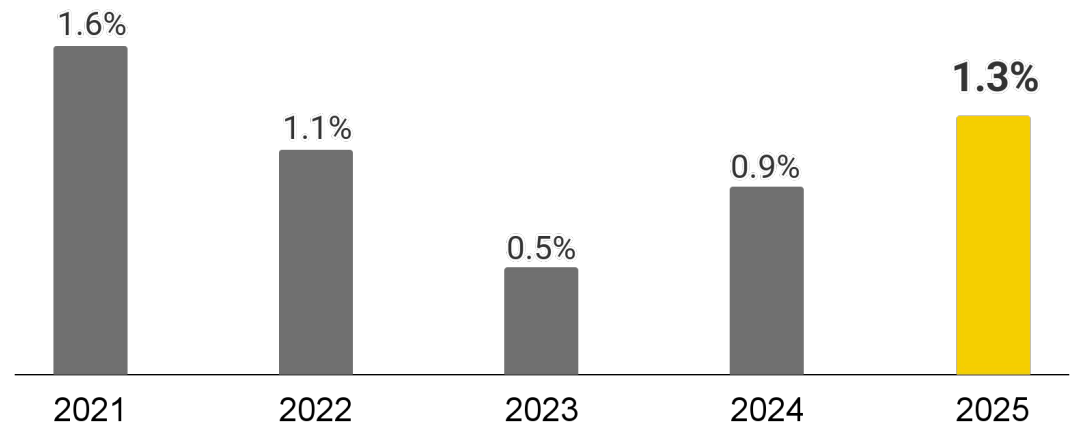
Loan Servicing Market Share⁽¹⁾



Broker Direct Market Share⁽¹⁾



Consumer Direct Market Share⁽¹⁾



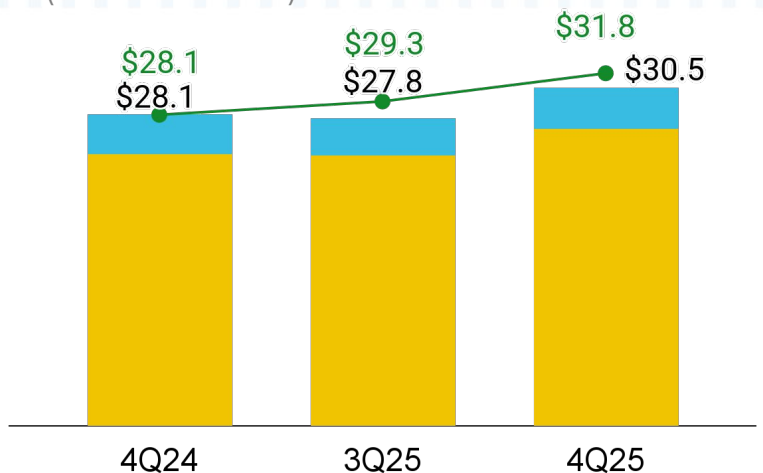
Note: All figures are for PFSI and include volume fulfilled or subserviced for PMT

(1) Historical market share: Inside Mortgage Finance; excludes second lien originations. For 2025, we estimate \$1.9 trillion in total origination volume, and that the correspondent channel represented 30% of the overall origination market, retail represented 50%, and broker represented 20%. Loan servicing market share is based on PFSI's servicing portfolio UPB of \$734 billion divided by \$14.7 trillion in mortgage debt outstanding

PRODUCTION SEGMENT HIGHLIGHTS – VOLUME BY CHANNEL

Correspondent

(UPB in billions)



■ Acquisitions for PFSI⁽¹⁾ ■ Acquisitions for PMT⁽²⁾
● Total Locks⁽³⁾

Broker Direct

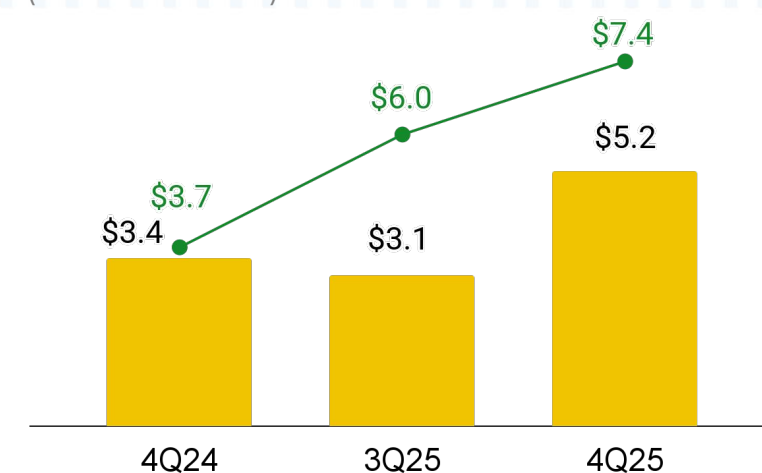
(UPB in billions)



■ Originations ● Locks

Consumer Direct

(UPB in billions)



■ Originations ● Locks

January (estimated)

Locks:	\$8.0bn
Acquisitions:	\$8.9bn

January (estimated)

Locks:	\$3.2bn
Originations:	\$1.7bn
Committed pipeline ⁽⁴⁾ :	\$2.8bn

January (estimated)

Locks:	\$3.2bn
Originations:	\$1.6bn
Committed pipeline ⁽⁴⁾ :	\$3.6bn

See slides 22 and 23 for more details

(1) Government-insured or guaranteed loans and certain conventional loans acquired through PFSI's correspondent production business; PFSI earns income from holding and selling or securitizing the loans

(2) Loans fulfilled for PMT; for these loans, PFSI earns a fulfillment fee from PMT rather than income from holding and selling or securitizing the loans

(3) Includes locks related to loans sold to PMT

(4) Commitments to originate mortgage loans at specified terms at period end

DRIVERS OF PRODUCTION SEGMENT RESULTS

4Q24

3Q25

4Q25

(\$ in millions)	4Q24				3Q25				4Q25			
	Fallout Adjusted Locks	Margin / Fulfillment Fee (bps) ⁽¹⁾	Revenue Contribution (net of Loan origination expense)	% of Production Revenue	Fallout Adjusted Locks	Margin / Fulfillment Fee (bps) ⁽¹⁾	Revenue Contribution (net of Loan origination expense)	% of Production Revenue	Fallout Adjusted Locks	Margin / Fulfillment Fee (bps) ⁽¹⁾	Revenue Contribution (net of Loan origination expense)	% of Production Revenue
PFSI correspondent ⁽²⁾	\$ 24,101	27	\$ 66.1	31%	\$ 23,585	30	\$ 71.7	25%	\$ 27,149	25	\$ 69.0	23%
Broker direct	3,287	99	32.5	15%	5,893	97	57.1	20%	5,576	101	56.1	19%
Consumer direct	2,334	344	80.3	38%	3,872	328	127.1	43%	4,971	274	136.1	45%
Other ⁽³⁾	n/a	n/a	27.9	13%	n/a	n/a	30.3	10%	n/a	n/a	33.6	11%
Total PFSI account revenues⁽⁴⁾	\$ 29,723	70	\$ 206.7	97%	\$ 33,350	86	\$ 286.2	98%	\$ 37,697	78	\$ 294.8	98%
PMT conventional correspondent	2,550	25	6.4	3%	3,602	17	6.2	2%	3,303	20	6.5	2%
Total Production revenues⁽⁴⁾		66	\$ 213.1	100%		79	\$ 292.4	100%		73	\$ 301.3	100%
Production expenses⁽⁴⁾	\$ 32,273	42	\$ 135.1	63%	\$ 36,953	46	\$ 169.5	58%	\$ 41,000	42	\$ 174.0	58%
Production segment pretax income		24	\$ 78.0	37%		33	\$ 122.9	42%		31	\$ 127.3	42%

- Revenue per fallout adjusted lock for PFSI's own account was 78 basis points in 4Q25, down from 86 basis points in 3Q25
 - Lower margins in PFSI correspondent due to higher levels of competition
 - Increased revenue contribution from consumer direct; higher volumes partially offset by lower margins due to a higher percentage of first-lien versus closed-end second lien loans, as well as a more focused effort on recapture of higher-balance but lower-margin conventional loans
 - Other revenue driven primarily by improved secondary market execution relative to initial pricing
- Production expenses⁽⁴⁾ increased 3% from the prior quarter due primarily to higher volumes

Note: Figures may not sum due to rounding

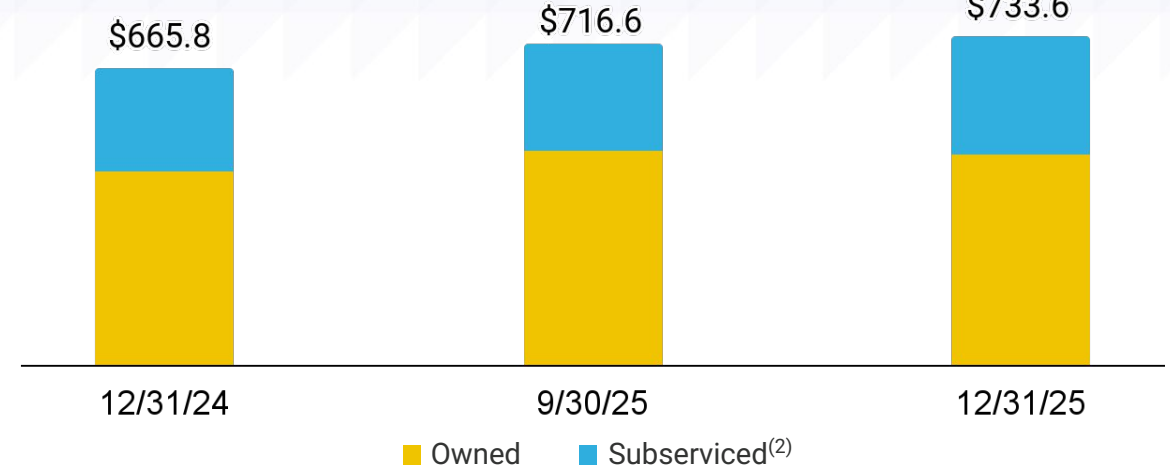
(1) Expected revenue net of direct origination costs at time of lock (2) Includes government-insured or guaranteed loans and certain conventional loans for PFSI's own account (3) Reflects timing of revenue and loan origination expense recognition, hedging, pricing & execution changes, and other items (4) Total PFSI account revenues, total production revenues and production expenses are presented net of loan origination expenses, which are managed as a component of revenue margins

SERVICING SEGMENT HIGHLIGHTS

- Servicing portfolio totaled \$733.6 billion in UPB at December 31, 2025, up 2% Q/Q and 10% Y/Y
- Sold \$24 billion in UPB of low note-rate Ginnie Mae MSR; servicing transfer was completed after quarter-end
- Production volumes more than offset prepayment activity, leading to continued portfolio growth
- 60+ day delinquency rates for owned MSR were up from the end of the prior quarter, consistent with typical seasonal trends
- Modification and EBO loan volume decreased from the prior quarter

Loan Servicing Portfolio Composition

(UPB in billions)



Net Portfolio Growth

(UPB in billions)



Selected Operational Metrics		
	3Q25	4Q25
Loans serviced (in thousands)	2,746	2,788
60+ day delinquency rate - owned portfolio ⁽¹⁾	3.4%	4.2%
60+ day delinquency rate - sub-serviced portfolio ⁽²⁾	0.7%	0.7%
Actual CPR - owned portfolio ⁽¹⁾	8.6%	13.0%
Actual CPR - sub-serviced portfolio ⁽²⁾	6.6%	7.9%
UPB of completed modifications (\$ in millions) ⁽³⁾	\$3,664	\$1,622
EBO loan volume (\$ in millions) ⁽⁴⁾	\$1,146	\$623

Note: Figures may not sum due to rounding

(1) Owned portfolio is predominantly government-insured and guaranteed loans – see slide 29 for additional details; delinquency data based on loan count (i.e., not UPB); CPR = Conditional Prepayment Rate

(2) Represents MSR that we subservice for PMT and others

(3) UPB of completed modifications includes loss mitigation efforts associated with partial claims programs

(4) Early buyouts of delinquent loans from Ginnie Mae pools during the period

(5) Also includes loans sold with servicing released

(6) Includes consumer and broker direct production, government and conventional correspondent acquisitions, and conventional conforming and jumbo loan acquisitions subserviced for PMT

SERVICING PROFITABILITY EXCLUDING VALUATION-RELATED CHANGES

	4Q24		3Q25		4Q25	
	\$ in millions	basis points ⁽¹⁾	\$ in millions	basis points ⁽¹⁾	\$ in millions	basis points ⁽¹⁾
Loan servicing fees	\$ 472.6	28.8	\$ 535.1	30.2	\$ 532.2	29.4
Earnings on custodial balances and deposits and other income	109.7	6.7	133.6	7.5	133.6	7.4
Realization of MSR cash flows	(215.6)	(13.1)	(289.7)	(16.4)	(383.4)	(21.2)
EBO loan-related revenue ⁽²⁾	34.1	2.1	37.9	2.1	26.6	1.5
Servicing expenses:						
Operating expenses	(81.5)	(5.0)	(84.5)	(4.8)	(81.8)	(4.5)
Payoff-related expense ⁽³⁾	(20.0)	(1.2)	(18.2)	(1.0)	(29.3)	(1.6)
Losses and provisions for defaulted loans	(13.4)	(0.8)	(18.5)	(1.0)	(23.9)	(1.3)
EBO loan transaction-related expense	(1.1)	(0.1)	(1.0)	(0.1)	(0.6)	(0.0)
Interest expense	(116.6)	(7.1)	(133.0)	(7.5)	(125.7)	(6.9)
Non-GAAP: Pretax income excluding valuation-related changes	\$ 168.3	10.3	\$ 161.7	9.1	\$ 47.8	2.6
Valuation-related changes						
MSR fair value ⁽⁴⁾	540.4		(102.5)		40.4	
Hedging derivatives (losses) gains	(608.1)		98.3		(39.4)	
(Provision for) reversal of losses on active loans ⁽⁵⁾	(13.3)		(0.1)		(11.4)	
GAAP: Servicing segment pretax income	\$ 87.3		\$ 157.4		\$ 37.3	
Average servicing portfolio UPB	\$ 656,406		\$ 708,612		\$ 724,283	

- Loan servicing fees essentially unchanged from the prior quarter as MSR sales offset owned portfolio growth from production; operating expenses decreased
- Earnings on custodial balances and deposits were unchanged from the prior quarter as the impact from higher average balances was offset by lower earnings rates
 - Custodial funds managed for PFSI's owned servicing portfolio averaged \$9.1 billion in 4Q25, up from \$8.5 billion in 3Q25
- Realization of MSR cash flows was up 32% from the prior quarter, consistent with the increase in prepayment speeds for our owned portfolio as lower mortgage rates drove higher prepayment activity
- EBO revenue decreased as the re-introduction of FHA's trial payment plans extended modification timelines and delayed redeliveries into future quarters

Note: Figures may not sum due to rounding

(1) Of average portfolio UPB, annualized (2) Comprised of net gains on mortgage loans held for sale at fair value and interest income related to EBO loans (3) Consists of interest shortfall and recording and release fees

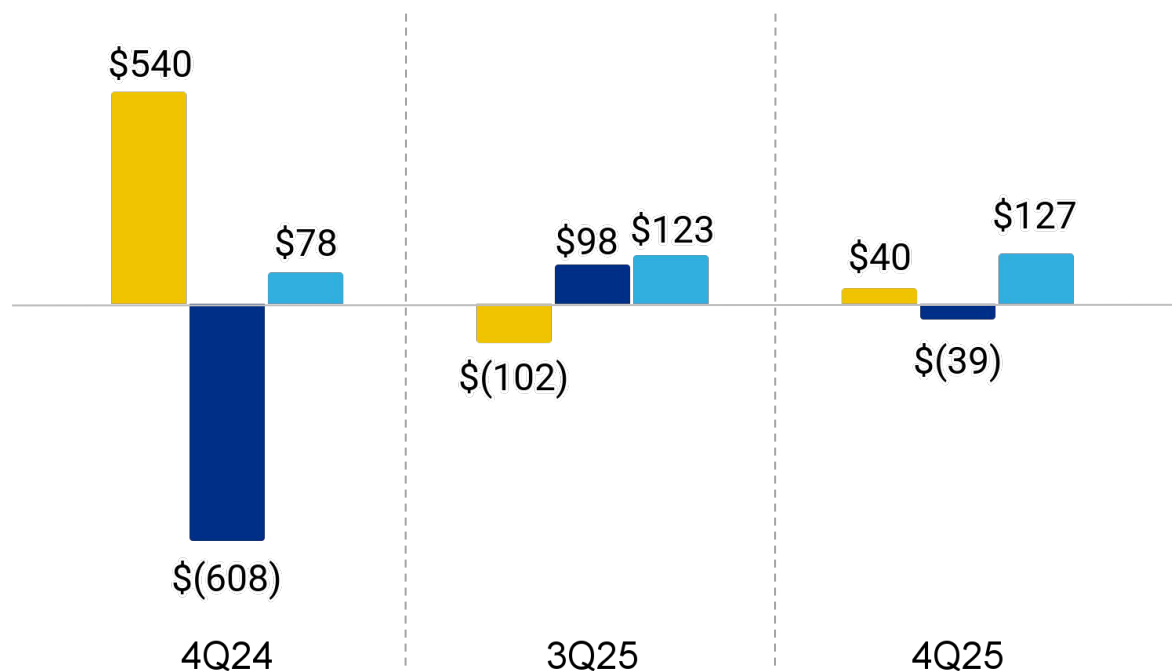
(4) Changes in fair value do not include realization of MSR cash flows (5) Considered in the assessment of MSR fair value changes

HEDGING APPROACH MODERATES THE VOLATILITY OF PFSI'S RESULTS

MSR Valuation Changes and Offsets

(\$ in millions)

- MSR fair value change before realization of cash flows
- Hedging and related gains (losses)
- Production pretax income

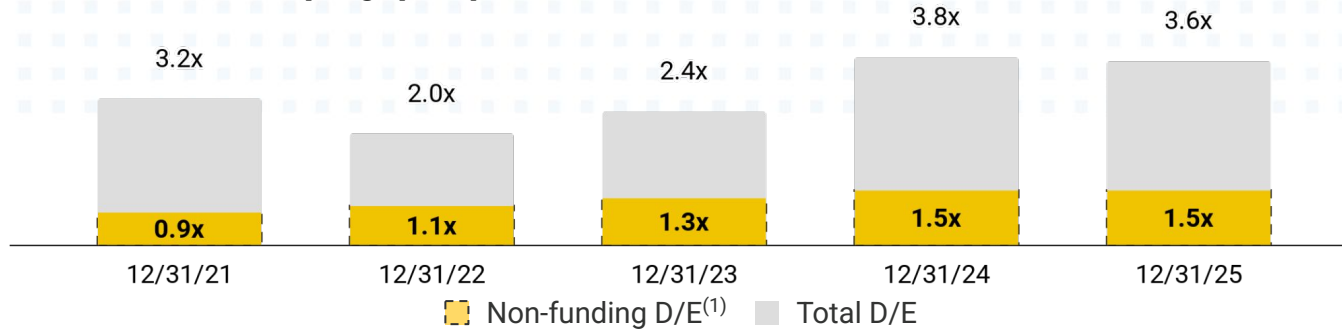


- In 4Q25, gains from changes in fair value inputs on MSR were offset by hedging declines and costs
- Hedge costs are expected to remain contained, and we expect to more consistently realize results in line with our targeted hedge ratio going forward
- Shape of the yield curve, volatility, changes in mortgage basis and other factors can impact our realized hedge ratio

Attributed Performance	MSR	Hedge	Net
Rate Impacts	\$35.5	\$(37.6)	\$(2.1)
Hedge Costs	-	\$(1.8)	\$(1.8)
Other Assumption & Performance Impacts	\$4.9	-	\$4.9
<i>Prepayment-related</i>	\$0.0	-	\$0.0
<i>Delinquency-related</i>	\$12.1	-	\$12.1
<i>Other</i>	\$(7.2)	-	\$(7.2)
Total	\$40.4	\$(39.4)	\$1.0

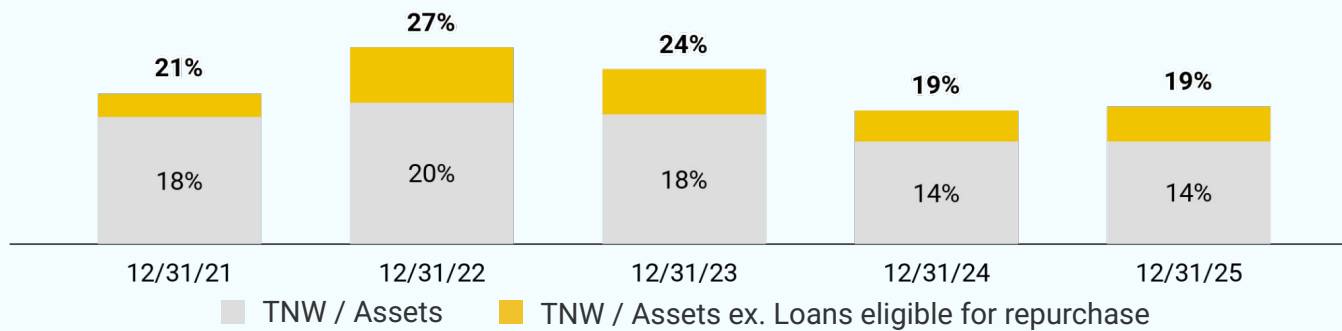
PFSI'S STRONG BALANCE SHEET AND DIVERSE CAPITAL STRUCTURES

Low Debt-to-Equity (D/E) Ratio



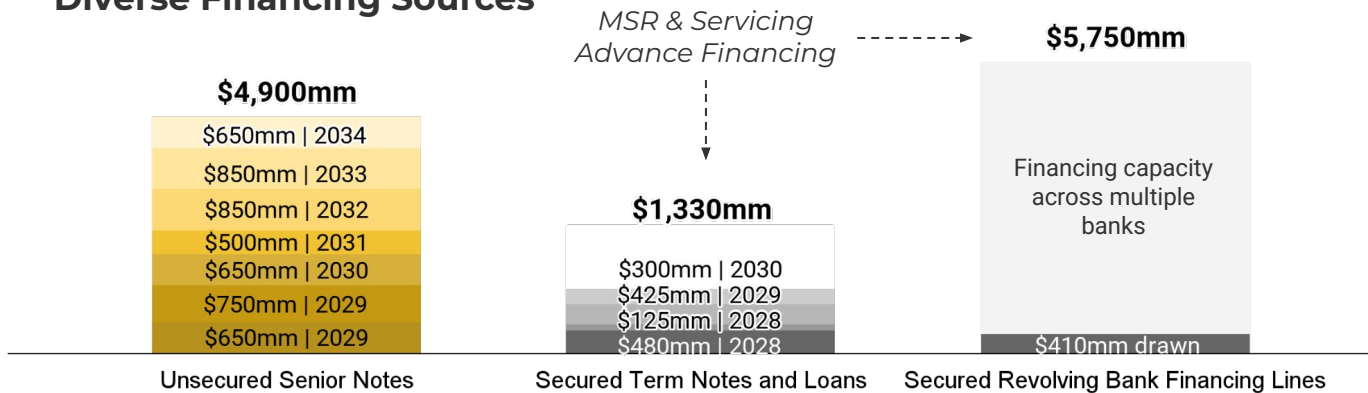
- **Active management of targeted D/E ratios:**
 - **Total D/E near 3.5x** with fluctuations largely driven by the origination environment or other market opportunities
 - **Non-funding D/E ratio near 1.5x**

High Tangible Net Worth (TNW)⁽²⁾/Assets



- High tangible net worth (TNW) / assets excluding loans eligible for repurchase

Diverse Financing Sources



- Unsecured senior notes enhance liquidity at low, fixed interest rates; first maturity in February 2029
- As of December 31, 2025 total liquidity including cash and amounts available to draw with collateral pledged was \$4.6 billion

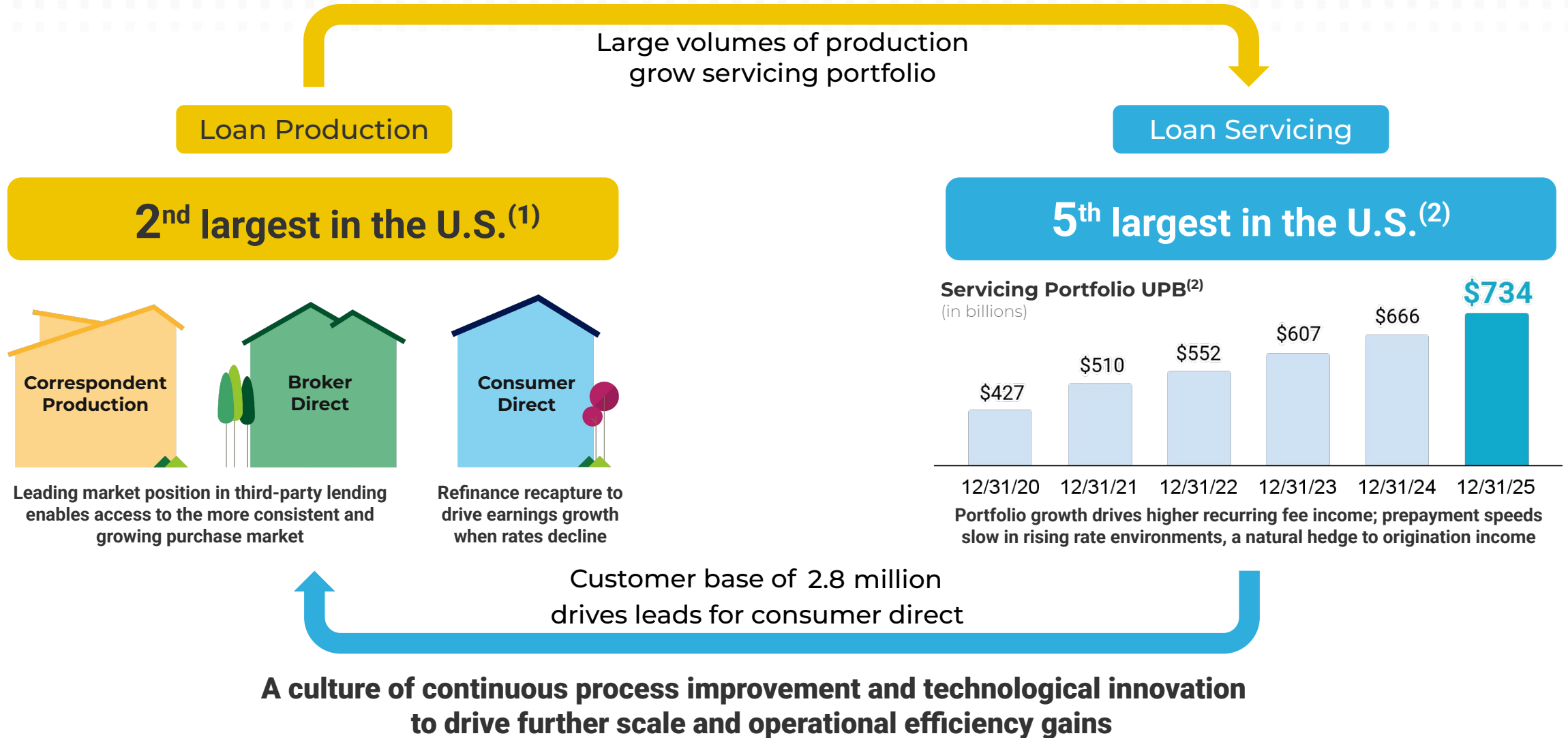
Note: All figures are as of December 31, 2025

(1) Non-funding debt includes face value of unsecured senior notes and notes payable secured by MSR, in addition to the amount drawn on the variable funding note

(2) Tangible net worth excludes capitalized software

▼ APPENDIX

COMPREHENSIVE MORTGAGE BANKING PLATFORM IS A FLYWHEEL

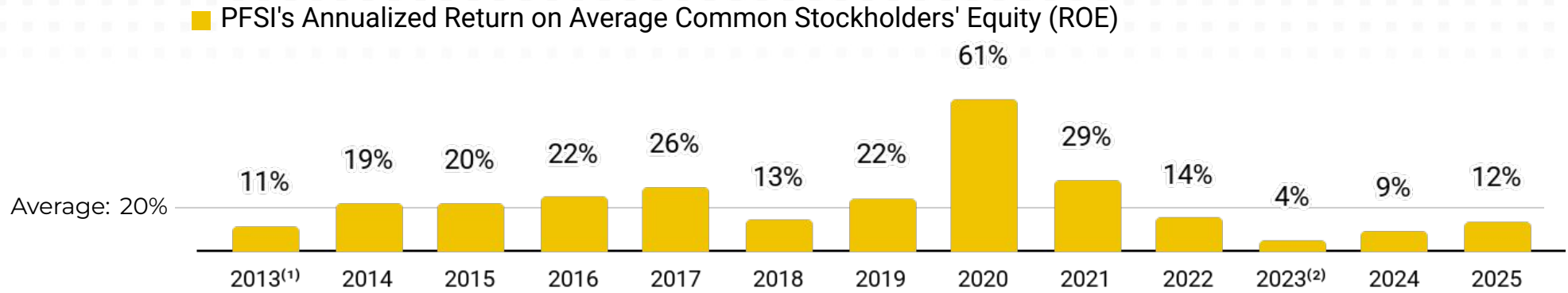


(1) Inside Mortgage Finance for the 12 months ended 12/31/25

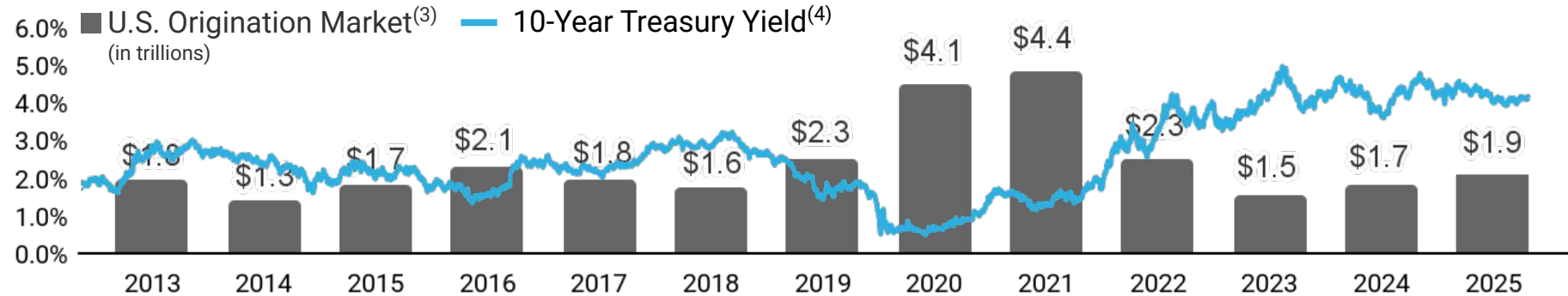
(2) Inside Mortgage Finance as of 9/30/25; includes volume subserviced for PMT and others

TRACK RECORD OF STRONG PERFORMANCE ACROSS MARKET ENVIRONMENTS

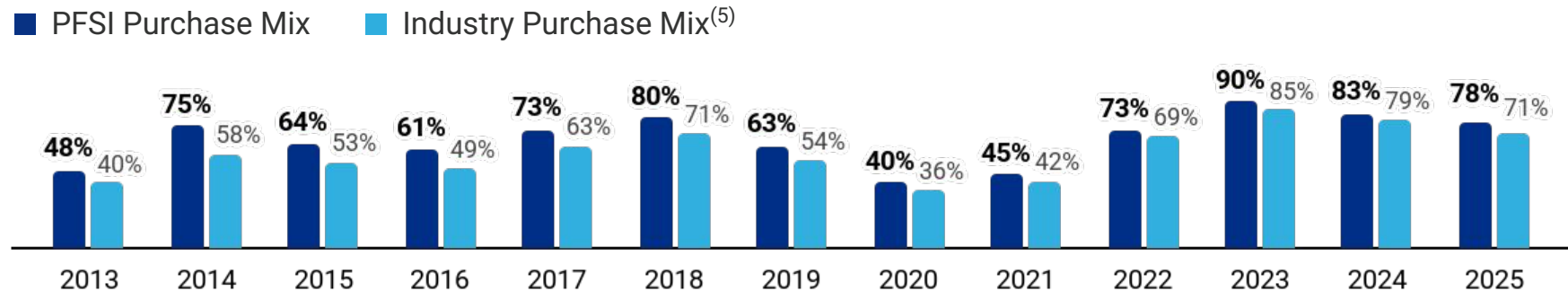
Proven ability to generate attractive ROEs...



...across different market environments...



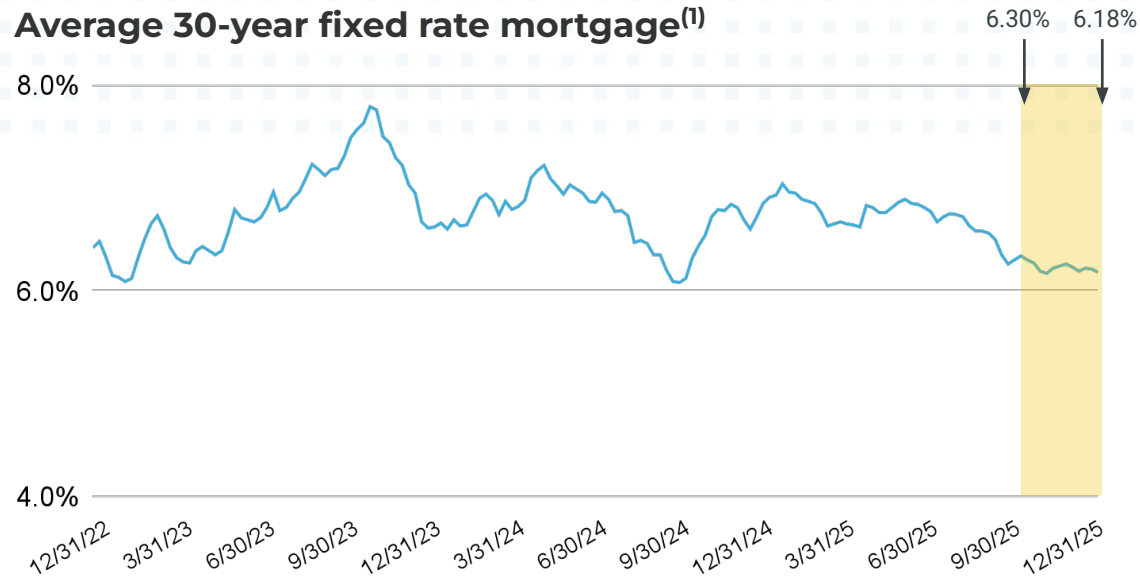
...with a strong orientation towards purchase money mortgages.



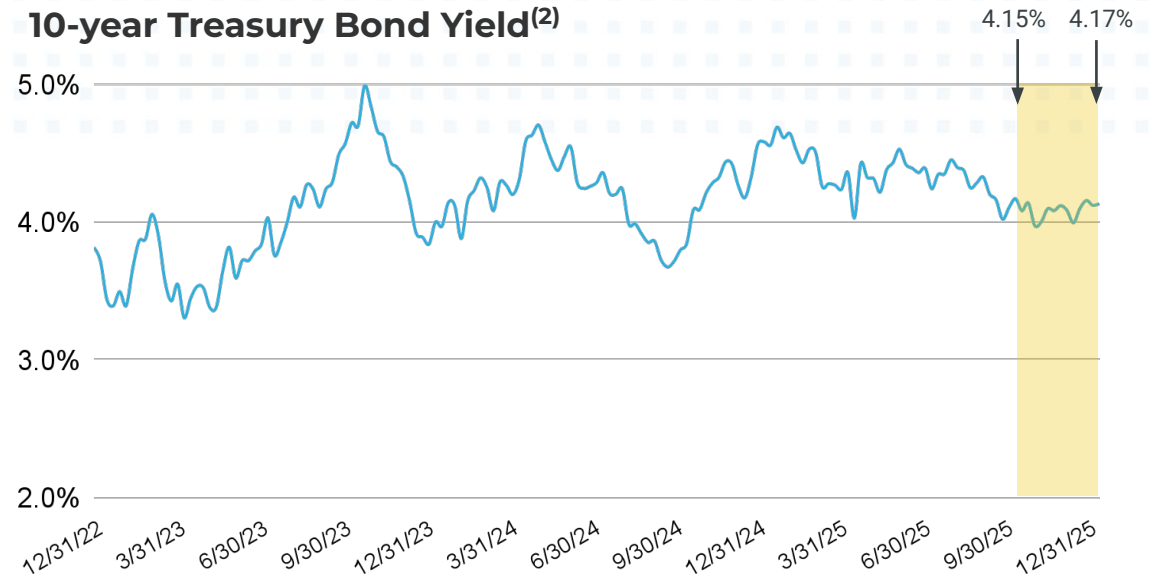
(1) Represents partial year; initial public offering was May 8, 2013
 (2) Adjusted return on equity was 7% excluding arbitration accrual of \$158 million and related tax impact
 (3) Inside Mortgage Finance
 (4) Bloomberg
 (5) Inside Mortgage Finance for historical industry purchase mix, 4Q25 is an estimate based on Mortgage Bankers Association (1/21/26) and Fannie Mae (1/13/26) forecasts

CURRENT MARKET ENVIRONMENT AND MACROECONOMIC TRENDS

Average 30-year fixed rate mortgage⁽¹⁾

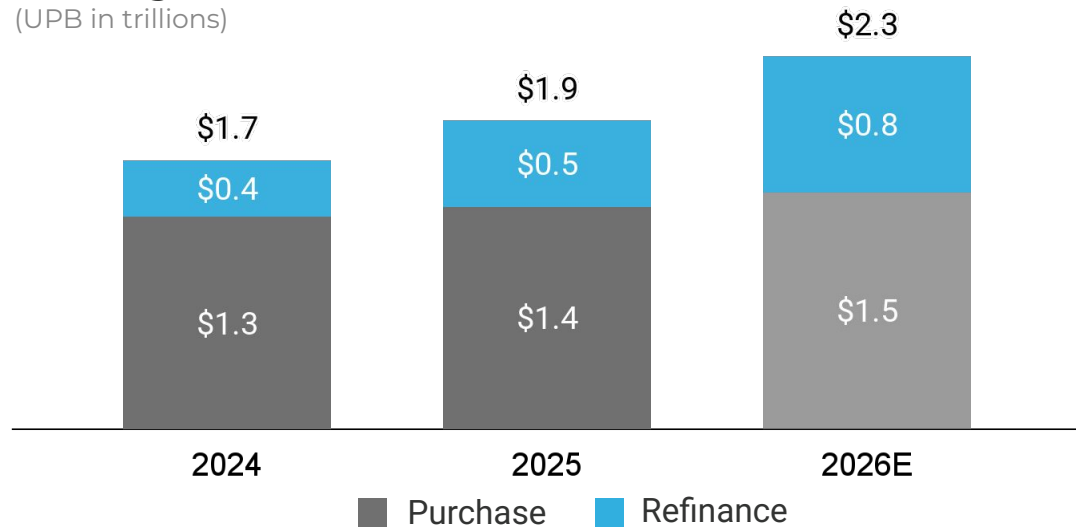


10-year Treasury Bond Yield⁽²⁾



U.S. Origination Market Forecast⁽³⁾

(UPB in trillions)



Macroeconomic Metrics⁽⁴⁾

	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
10-year Treasury bond yield	4.6%	4.2%	4.2%	4.2%	4.2%
2/10 year Treasury yield spread	0.3%	0.3%	0.5%	0.5%	0.7%
30-year fixed rate mortgage	6.9%	6.7%	6.8%	6.3%	6.2%
Secondary mortgage rate	5.9%	5.6%	5.5%	5.2%	5.0%
U.S. home price appreciation (Y/Y% change)	4.0%	3.4%	1.9%	1.3%	1.4%
Residential mortgage originations (in billions)	\$460	\$355	\$495	\$485	\$575

(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 (1/21/26) and Fannie Mae (1/13/26) 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 10/31/25. Residential mortgage originations are for the quarterly period ended; source: Inside Mortgage Finance

ACQUISITIONS AND ORIGINATIONS BY PRODUCT

Unaudited (\$ in millions)	4Q24	1Q25	2Q25	3Q25	4Q25
Correspondent Acquisitions					
Conventional Conforming - for PMT	\$ 3,241	\$ 2,437	\$ 2,740	\$ 2,786	\$ 2,903
Conventional Conforming - for PFSI	13,567	8,961	13,521	13,444	14,525
Government - for PFSI	11,018	11,263	13,235	11,020	12,286
Jumbo - for PMT	256	344	346	557	748
Non-QM - for PMT	-	-	-	-	32
Total	\$ 28,082	\$ 23,005	\$ 29,841	\$ 27,807	\$ 30,494
Broker Direct Originations - for PFSI					
Conventional Conforming	\$ 2,115	\$ 1,658	\$ 2,876	\$ 3,205	\$ 3,528
Government	1,340	887	1,546	1,315	1,651
Jumbo	698	744	813	1,028	1,280
Closed-end second liens	29	28	37	44	39
Total	\$ 4,182	\$ 3,316	\$ 5,272	\$ 5,592	\$ 6,497
Consumer Direct Originations - for PFSI					
Conventional Conforming	\$ 580	\$ 517	\$ 739	\$ 778	\$ 1,620
Government	2,514	1,728	1,593	1,833	3,230
Jumbo	22	22	20	36	20
Closed-end second liens	302	338	417	446	333
Total	\$ 3,418	\$ 2,604	\$ 2,768	\$ 3,093	\$ 5,203
Total acquisitions / originations	\$ 35,682	\$ 28,926	\$ 37,882	\$ 36,492	\$ 42,195
UPB of loans fulfilled for PMT (included in correspondent acquisitions)	\$ 3,497	\$ 2,782	\$ 3,086	\$ 3,343	\$ 3,682
UPB of non-fulfillment loans sold to PMT	\$ 463	\$ 637	\$ 1,010	\$ 1,296	\$ 1,810

INTEREST RATE LOCKS BY PRODUCT

Unaudited (\$ in millions)	4Q24	1Q25	2Q25	3Q25	4Q25
Correspondent Locks					
Conventional Conforming - for PMT	\$ 2,741	\$ 2,210	\$ 3,009	\$ 3,364	\$ 3,282
Conventional Conforming - for PFSI	13,810	9,988	14,697	13,936	14,669
Government - for PFSI	11,088	12,107	13,960	10,965	13,087
Jumbo - for PMT	454	526	529	1,036	700
Non-QM - for PMT	-	-	-	-	107
Total	\$ 28,093	\$ 24,831	\$ 32,197	\$ 29,301	\$ 31,844
Broker Direct Locks - for PFSI					
Conventional Conforming	\$ 2,334	\$ 2,647	\$ 3,651	\$ 4,205	\$ 4,056
Government	1,249	1,592	2,094	1,931	2,132
Jumbo	834	1,192	1,354	1,767	1,320
Closed-end second liens	34	48	52	65	45
Total	\$ 4,451	\$ 5,478	\$ 7,151	\$ 7,967	\$ 7,553
Consumer Direct Locks - for PFSI					
Conventional Conforming	\$ 744	\$ 939	\$ 992	\$ 1,601	\$ 2,708
Government	2,480	2,416	2,155	3,724	4,270
Jumbo	29	27	29	53	42
Closed-end second liens	397	501	613	574	423
Total	\$ 3,650	\$ 3,883	\$ 3,788	\$ 5,952	\$ 7,444
Total locks	\$ 36,194	\$ 34,192	\$ 43,136	\$ 43,220	\$ 46,841

PRODUCTION SEGMENT HIGHLIGHTS – BUSINESS TRENDS BY CHANNEL

Multi-channel approach provides flexibility and has proven to be a competitive advantage, supporting profitability and pricing discipline while driving growth of the servicing portfolio

Correspondent

- Pennymac remains the largest correspondent aggregator in the U.S.
- Lock volumes for PFSI’s account were up 11% and acquisitions were up 10% from 3Q25
- PMT purchased 17% of total conventional conforming correspondent production and 100% of non-Agency eligible production from PFSI through their fulfillment agreement in 4Q25
 - We expect PMT to purchase approximately 15 - 25% of total conventional conforming correspondent production and 100% of non-Agency eligible production in 1Q26
- 790 correspondent sellers at December 31, 2025, up from 783 on September 30, 2025
- Purchase volume in 4Q25 was 76% of total acquisitions

Broker Direct

- Lock volumes were down 5% and originations were up 16% from 3Q25
- Approved brokers totaled 5,267 at December 31, 2025 up 2% from September 30, 2025 and 17% from December 31, 2024
 - Top brokers see Pennymac as a strong alternative to the top two channel lenders
- Purchase volume in 4Q25 was 65% of total originations
- Continued strength in jumbo originations, which were 20% of total originations in 4Q25, up from 18% in 3Q25

Consumer Direct

- Lock volumes were up 25% and originations were up 68% from 3Q25
- Continue to provide for the spectrum of needs of the 2.8 million customers in our servicing portfolio
 - Refinance lock volume in 4Q25 was \$6.5 billion, or 87% of total locks, compared to \$4.8 billion, or 81% in 3Q25
 - 96% of total lock volume, including both first and second-liens, was sourced from our large and growing servicing portfolio
 - \$333 million of closed-end second lien mortgage loans funded in 4Q25, down from \$446 million in 3Q25

CREDIT CHARACTERISTICS BY ACQUISITION/ORIGINATION PERIOD

Correspondent

Weighted Average FICO					
	4Q24	1Q25	2Q25	3Q25	4Q25
Government-insured	719	718	721	722	721
Conventional Conforming	770	768	769	770	769
Jumbo	778	777	777	778	775
Non-QM	N/A	N/A	N/A	N/A	764

Weighted Average DTI					
	4Q24	1Q25	2Q25	3Q25	4Q25
Government-insured	44	45	45	45	45
Conventional Conforming	38	38	38	38	38
Jumbo	36	37	38	36	36
Non-QM	N/A	N/A	N/A	N/A	37

Broker Direct

Weighted Average FICO					
	4Q24	1Q25	2Q25	3Q25	4Q25
Government-insured	718	712	715	714	713
Conventional Conforming	769	765	763	765	766
Jumbo	778	775	778	780	777

Weighted Average DTI					
	4Q24	1Q25	2Q25	3Q25	4Q25
Government-insured	46	45	45	45	45
Conventional Conforming	38	38	38	38	37
Jumbo	37	38	37	35	35

Consumer Direct

Weighted Average FICO					
	4Q24	1Q25	2Q25	3Q25	4Q25
Government-insured	695	687	688	683	702
Conventional Conforming	755	755	754	749	765
Jumbo	770	778	763	768	779

Weighted Average DTI					
	4Q24	1Q25	2Q25	3Q25	4Q25
Government-insured	44	44	44	44	43
Conventional Conforming	37	37	37	37	36
Jumbo	37	45	35	40	40

MSR ASSET VALUATION

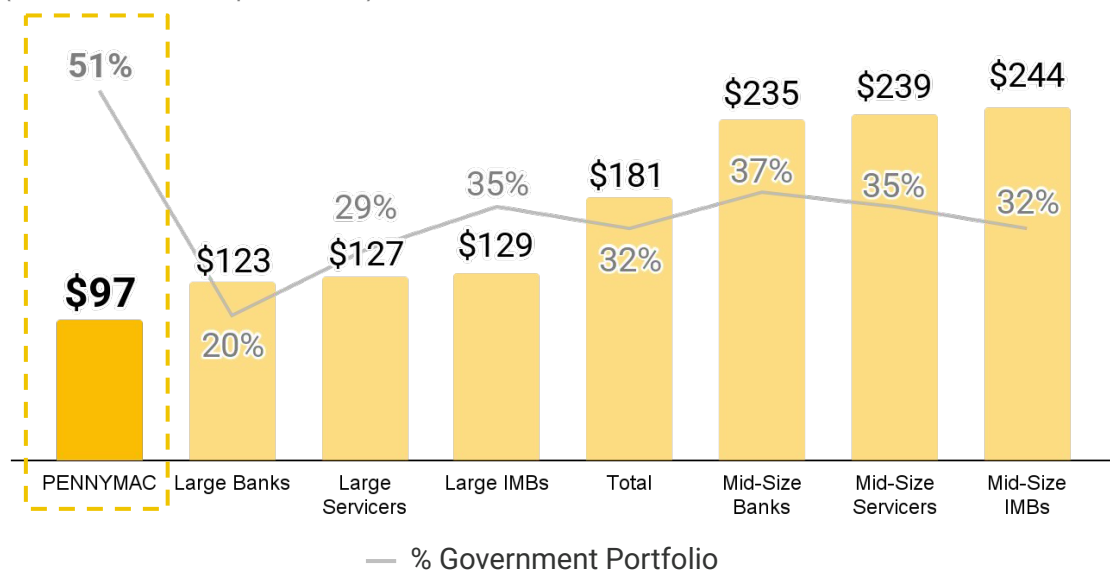
December 31, 2025 Unaudited (\$ in millions)	Mortgage Servicing Rights
Pool UPB ⁽¹⁾	\$462,020
Weighted average coupon	5.0%
Weighted average servicing fee/spread	0.39%
Weighted average prepayment speed assumption (CPR)	9.0%
Fair value	\$9,599
As a multiple of servicing fee	5.3

(1) Excludes loans held for sale at fair value

TECHNOLOGY DRIVING EFFICIENCIES AND LOWER EXPENSES IN SERVICING

Direct Servicing Expense⁽¹⁾

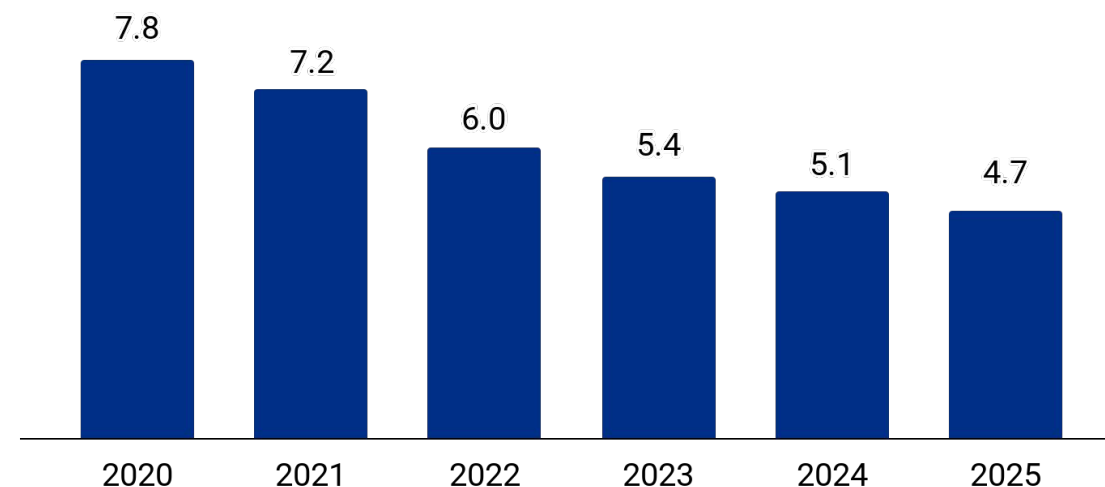
(annual \$ cost per loan)



- Pennymac’s per loan servicing expenses are among the lowest in the industry, despite a higher concentration of government loans, which are more difficult to service
- Industry-leading customer service as evidenced by our multi-year servicing excellence awards from HUD, Fannie Mae and Freddie Mac
- Lower unit costs due to the implementation of SSE, our proprietary servicing system, in 2019

Operating Expenses

(annualized bps of average servicing portfolio UPB)

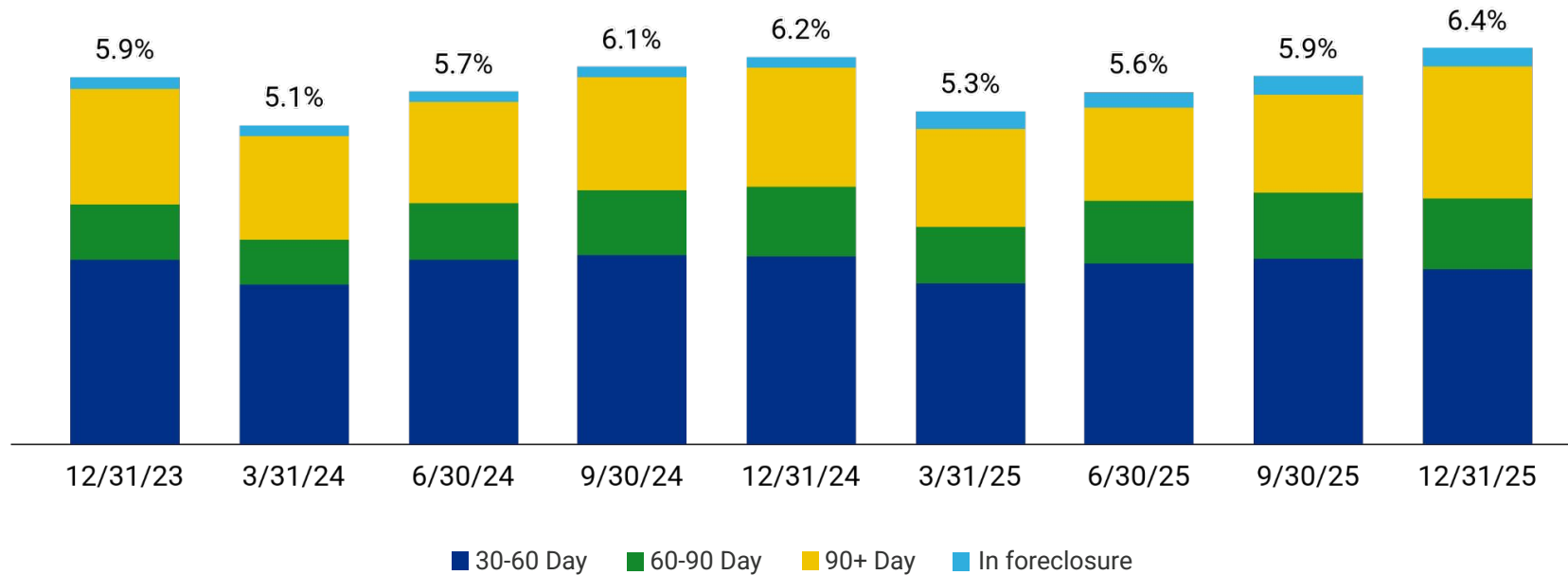


- Culture of continuous process improvement
- Continuing to increase efficiency through the use of emerging technologies, including capabilities of generative artificial intelligence
- Increased scale and efficiency as the portfolio grows
- Delinquencies remain moderated in the current market environment, further reducing operating expenses

(1) MBA 2025 Servicing Operations Study (2024 data), Pennymac is included within Large IMBs

DELINQUENCY TRENDS AND SERVICING ADVANCES OUTSTANDING

Trends in Delinquency and Foreclosure Rates⁽¹⁾



- Overall, mortgage delinquency rates for the MSR portfolio increased slightly from the prior quarter, consistent with typical seasonal trends and within expected ranges for a predominately government-insured or guaranteed loan portfolio
- Servicing advances outstanding for PFSI’s MSR portfolio were approximately \$522 million at December 31, 2025, up from \$353 million at September 30, 2025 primarily due to seasonal property tax payments
 - 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 12/31/25, the UPB of mortgage servicing rights owned by PFSI and loans held for sale totaled \$471 billion

PFSI'S OWNED MSR PORTFOLIO CHARACTERISTICS

As of December 31, 2025

Segment	UPB (\$ in billions) ⁽⁴⁾	% 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	60+ Delinquency (by UPB)
Government⁽¹⁾											
FHA	\$161.0	34.9%	741	4.9%	46	317	\$217	685	92%	72%	7.5%
VA	\$117.5	25.4%	418	4.3%	42	317	\$281	732	91%	73%	2.1%
USDA	\$20.3	4.4%	136	4.3%	64	300	\$149	701	98%	66%	5.9%
GSE											
FNMA	\$64.9	14.0%	197	5.3%	30	318	\$329	763	76%	65%	0.6%
FHLMC	\$81.5	17.6%	227	6.0%	19	332	\$359	762	77%	71%	0.7%
Other and Closed-End Seconds											
Other ⁽²⁾	\$14.1	3.0%	33	6.7%	13	346	\$425	775	75%	71%	0.3%
Closed-End Seconds ⁽³⁾	\$2.8	0.6%	36	9.2%	12	250	\$78	745	19%	19%	0.3%
Grand Total	\$462.0	100.0%	1,788	5.0%	37	320	\$258	726	86%	71%	3.6%

Note: Figures may not sum due to rounding

(1) Government loans include loans securitized in Ginnie Mae pools as well as loans sold to private investors

(2) Other represents MSRs collateralized by conventional loans sold to private investors

(3) Loan-to-values for closed-end seconds include only the second lien balance

(4) Excludes loans held for sale at fair value

RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA

(\$ in millions)	4Q24	3Q25	4Q25
Net income	\$ 104.5	\$ 181.5	\$ 106.8
Provision for (benefit from) income taxes	24.9	54.9	27.6
Income before provision for income taxes	129.4	236.4	134.4
Depreciation and amortization	13.8	13.0	12.8
(Increase) decrease in fair value of MSRs and MSLs due to changes in valuation inputs used in the valuation model	(540.4)	102.5	(40.4)
Hedging losses (gains) associated with MSRs	608.1	(98.3)	39.4
Stock-based compensation	(0.4)	9.9	7.7
Interest expense on corporate debt	50.4	78.0	83.3
Adjusted EBITDA	\$ 260.8	\$ 341.5	\$ 237.2

RECONCILIATION OF GAAP ITEMS TO NON-GAAP ITEMS

Reconciliation of GAAP net income to operating net income and annualized operating return on equity

(\$ in millions)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net income	\$ 69.4	\$ 104.5	\$ 76.3	\$ 136.5	\$ 181.5	\$ 106.8
(Increase) decrease in fair value of MSR and MSLs due to changes in valuation inputs used in the valuation model	402.4	(540.4)	205.5	(15.9)	102.5	(40.4)
Hedging losses (gains) associated with MSR	(242.1)	608.1	(106.8)	109.1	(98.3)	39.4
Adjustments	160.4	67.7	98.7	93.2	4.2	(1.0)
Tax impacts of adjustments ⁽¹⁾	43.1	18.1	26.4	23.4	1.1	(0.2)
Non-recurring tax adjustment	-	-	-	(81.6)	-	-
Operating net income	\$ 186.7	\$ 154.1	\$ 148.6	\$ 124.6	\$ 184.6	\$ 106.1
Average stockholders' equity	\$ 3,694.8	\$ 3,779.2	\$ 3,857.5	\$ 3,939.9	\$ 4,109.6	\$ 4,237.9
Annualized operating return on equity	20%	16%	15%	13%	18%	10%

Reconciliation of GAAP servicing pretax income (loss) to servicing pretax income net of valuation related changes

(\$ in millions)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Servicing pretax income	\$ 3.3	\$ 87.3	\$ 76.0	\$ 54.2	\$ 157.4	\$ 37.3
(Increase) decrease in fair value of MSR and MSLs due to changes in valuation inputs used in the valuation model	402.4	(540.4)	205.5	(15.9)	102.5	(40.4)
Hedging losses (gains) associated with MSR	(242.1)	608.1	(106.8)	109.1	(98.3)	39.4
Provision for credit losses on active loans	5.7	13.3	(3.2)	(3.6)	0.1	11.4
Servicing pretax income net of valuation related changes	\$ 169.4	\$ 168.3	\$ 171.5	\$ 143.7	\$ 161.7	\$ 47.8

Note: Figures may not sum due to rounding

(1) Assumes a tax rate of 26.85% in 3Q24, 26.70% in 4Q24 and 1Q25, 25.165% in 2Q25 and 3Q25, and 25.1% in 4Q25

