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PennyMac Financial Services, Inc. Announces Commencement of Consent Solicitations for Each of Its 5.375% Senior Notes due 2025 and its 4.250% Senior Notes due 2029

Westlake Village, CA – September 27, 2021 – PennyMac Financial Services, Inc. (NYSE: PFSI) (the “Company”) today announced that it is soliciting consents (the “Consent Solicitations”) from the holders of its (i) 5.375% Senior Notes due 2025 (the “2025 Notes”) and (ii) 4.250% Senior Notes due 2029 (the “2029 Notes” and together with the 2025 Notes, the “Notes”) for the adoption of proposed amendments (the “Proposed Amendments”) to the indentures governing the Notes (the “Indentures”) to conform the restricted payments covenant and the “permitted investments” definition included in the applicable Indenture to the restricted payments covenant and “permitted investments” definition, respectively, contained in the indenture governing the Company’s 5.75% Senior Notes due 2031, which were issued on September 16, 2021 (the “2031 Notes Indenture”). Conforming the restricted payments covenant and the “permitted investments” definition included in the applicable Indenture to the restricted payments covenant and the “permitted investments” definition, respectively, contained in the 2031 Notes Indenture will closely align the restricted payments covenant across the Company’s indentures to other recent senior note issuances by industry peers and current market standards and will align the dollar-denominated baskets in the “permitted investments” definition across the Company’s indentures, but will result in no additional restricted payments capacity and less than \$1.0 million of additional permitted investments capacity, in each case, as of the last testing date (June 30, 2021).

The Consent Solicitations are being made pursuant to a Consent Solicitation Statement, dated September 27, 2021 (as may be amended or supplemented from time to time, the “Consent Solicitation Statement”). Each Consent Solicitation was commenced today and will expire at 5:00 p.m., New York City time, on October 5, 2021, unless extended by the Company (each such date and time, as the same may be extended, is referred to as the “Expiration Time”). Only holders of the applicable Notes as of 5:00 p.m., New York City time, on September 24, 2021 (such date and time, including as such date and time may be changed by the Company, from time to time, the “Record Date”) are entitled to consent to the Proposed Amendments pursuant to the applicable Consent Solicitation.

The Proposed Amendments will be set forth in supplemental indentures relating to the Notes and are described in more detail in the Consent Solicitation Statement. To amend either Indenture, the Company must receive consents from holders (as of the Record Date) representing a majority in aggregate principal amount outstanding (not including any Notes which are owned by the Company or any of its affiliates) of such series of Notes (with respect to any such series, the “Requisite Consents”).

With respect to each Consent Solicitation, the Company will, within three business days of the Expiration Time, provided that all applicable conditions to the Consent Solicitations as described in the Consent Solicitation Statement have been satisfied or waived, pay (i) to holders of the 2025 Notes who deliver a consent and for which the applicable Requisite Consents have been delivered and not validly revoked for the 2025 Notes, a cash payment equal to \$2.50 per \$1,000 principal amount of 2025 Notes in respect of which such consents have been validly delivered prior to the applicable Expiration Time and not validly revoked by such holders as total consideration for such consent (the “2025 Consent Fee”) and (ii) to holders of the 2029 Notes who deliver a consent and for which the applicable Requisite Consents have been delivered and not validly revoked for the 2029 Notes, a cash payment equal to \$2.50 per \$1,000 principal amount of 2029 Notes in respect of which such consents have been validly delivered prior to the applicable Expiration Time and not validly revoked by such holders as total consideration for such consent (the “2029 Consent Fee” and, together with the 2025 Consent Fee, the “Consent Fees”). No Consent Fees will be paid to any holder of Notes for which series the Requisite Consents have been obtained unless such holder delivers a consent in accordance with the terms

of the Consent Solicitation Statement prior to the applicable Expiration Time. The consummation of each Consent Solicitation is conditioned on the receipt of the applicable Requisite Consents for the other Consent Solicitation.

Subject to applicable law, the Company reserves the right, in its sole discretion, to (i) extend, terminate or withdraw the Consent Solicitations at any time, (ii) extend the Expiration Time for one Consent Solicitation without extending the Expiration Time for the other Consent Solicitation or (iii) otherwise amend the Consent Solicitations in any respect, including waiving any or all of the conditions to the Consent Solicitations set forth in the Consent Solicitation Statement, at any time and from time to time. The Company further reserves the right, in its sole discretion, not to accept any deliveries of consents with respect to the Notes. The Company is making the Consent Solicitations only in those jurisdictions where it is legal to do so.

Credit Suisse Securities (USA) LLC is acting as solicitation agent for the Consent Solicitations and can be contacted at Credit Suisse Securities (USA) LLC, Attn: Liability Management Group, Collect: (212) 325-2476 or U.S. Toll Free: (800) 820-1653, with questions regarding the Consent Solicitations.

Copies of the Consent Solicitation Statement are available to holders of Notes from D.F. King & Co., Inc., the information agent for the Consent Solicitations. Requests for copies of the Consent Solicitation Statement should be directed to D.F. King at +1 (866) 745-0269 (toll free), +1 (212) 269-5550 (collect) or PFSI@dfking.com.

Neither the Consent Solicitations nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Consent Solicitation Statement or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Consent Solicitations are being made solely on the terms and conditions set forth in the Consent Solicitation Statement. Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities or the Company or any of its affiliates. The Consent Solicitations are not being made to, nor will the Company

accept deliveries of consents from, holders in any jurisdiction in which the Consent Solicitations or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction. This press release also is not a solicitation of consents to the Proposed Amendments to the Indentures. No recommendation is made as to whether holders should deliver their consents with respect to the Notes. Holders should carefully read the Consent Solicitation Statement because it contains important information, including the various terms and conditions of the Consent Solicitations.

About PennyMac Financial Services, Inc.

PennyMac Financial Services, Inc. is a specialty financial services firm focused on the production and servicing of U.S. mortgage loans and the management of investments related to the U.S. mortgage market.

Founded in 2008, the company is recognized as a leader in the U.S. residential mortgage industry and employs approximately 7,300 people across the country. For the twelve months ended June 30, 2021, PennyMac Financial's production of newly originated loans totaled \$252 billion in unpaid principal balance, making it the second largest mortgage lender in the nation. As of June 30, 2021, PennyMac Financial serviced loans totaling \$473 billion in unpaid principal balance, making it a top ten mortgage servicer in the nation.

Cautionary Note Regarding 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 expected timing and Consent Fees for the Consent Solicitations. 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.

The forward-looking statements contained in this press release speak only as of the date hereof. Although the expectations in the forward-looking statements are based on the Company's current beliefs and expectations, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date hereof. 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.