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

Westlake Village, CA – October 4, 2021 – PennyMac Financial Services, Inc. (NYSE: PFSI) (the “Company”) today announced that it has extended the expiration date of its previously announced solicitation of 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 Consent Solicitations, which were previously scheduled to expire at 5:00 p.m., New York City time, on October 5, 2021, will now expire at 5:00 p.m., New York City time, on October 7, 2021, unless further extended (as so extended, the “Extended Expiration Time”).

In addition, the Company announced that the consent fee for the Consent Solicitation in respect of the 2029 Notes (the “2029 Notes Consent Solicitation”) will be increased so that holders of the 2029 Notes will receive a cash payment equal to \$10.00 per \$1,000 principal amount of 2029 Notes in respect of which such consents to the Proposed Amendments have been validly delivered prior to the Extended Expiration Time and not validly revoked by such holder. Except as provided herein, all other terms, provisions and conditions of the Consent Solicitations remain

unchanged. The terms of the Consent Solicitation are detailed in the Consent Solicitation Statement, dated September 27, 2021 (as amended, supplemented or otherwise modified, the “Consent Solicitation Statement”). No consent fee will be paid to any holder of Notes for which 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 Extended Expiration Time. Holders of the Notes who have previously delivered consents do not need to redeliver such consents or take any other action in response to this extension and, with respect to the 2029 Notes Consent Solicitation, increase in consent fee. Other holders of the Notes may deliver their consents in accordance with the instructions provided in the Consent Solicitation Statement at or prior to the Extended Expiration Time.

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 Extended Expiration Time for one Consent Solicitation without extending the Extended 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 of 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.