



Media

Kristyn Clark
(805) 395-9943

Investors

Kevin Chamberlain
Isaac Garden
(818) 224-7028

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

Westlake Village, CA – October 8, 2021 – PennyMac Financial Services, Inc. (NYSE: PFSI) (the “Company”) today announced that it has received the requisite consents to implement the Proposed Amendments (as defined below) to the indentures (the “Indentures”) governing 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”) in connection with its previously announced solicitations of consents (the “Consent Solicitations”) from holders of the applicable Notes. The Consent Solicitations were made pursuant to a Consent Solicitation Statement, dated September 27, 2021 (as amended or supplemented, the “Consent Solicitation Statement”), to seek consents from holders of Notes to conform the restricted payments covenant and the “permitted investments” definition included in the applicable Indenture (the “Proposed Amendments”) 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 Company has been advised that it has received consents from holders of a majority of the aggregate principal amount of each applicable series of Notes (not including any Notes held by the Company or any of its affiliates) (the “Requisite Consents”). In connection with the receipt of the Requisite Consents, the Company has executed supplemental indentures to the Indentures to effect the Proposed Amendments with respect to each series of Notes. The Company expects

to pay the applicable consent fees to holders of Notes on the applicable record date on October 12, 2021 or promptly thereafter.

Credit Suisse Securities (USA) LLC acted as solicitation agent for the Consent Solicitations and D.F. King & Co., Inc. acted as the information agent for the Consent Solicitations.

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 were 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 were not 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.

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 for payment of the consent fees. 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.