



Pennymac Promotes Senior Executives and Invests in its Servicing and Digital Future

Top Mortgage Lender Promotes Jim Follette to Chief Digital Officer and Mike Hogan to Chief Information Officer

WESTLAKE VILLAGE, Calif. – March 5, 2024 – PennyMac Financial Services, Inc. (NYSE: PFSI) (“PennyMac”), today announced the promotions of Jim Follette to Chief Digital Officer and Mike Hogan to Chief Information Officer as they work together to further enhance the customer experience and accelerate growth in PennyMac’s servicing and technology groups.

Mr. Follette’s new role was created to strengthen digital innovations and pursue commercial market opportunities, while empowering the development of solutions that will assist today’s homeowners. Meanwhile, Mr. Hogan will take over for Lior Ofir as Chief Information Officer, who departed from PennyMac to pursue other opportunities.

“Jim’s dynamic leadership, talent and strategic acumen position him to lead PennyMac into a new era of technological advancement and ingenuity,” said David Spector, Chairman and CEO at PennyMac. “Additionally, Mike’s deep technological expertise, industry insight and proven ability to manage complex systems makes him the ideal leader for our IT transformation in his new role as CIO. Lior has been with us since the beginning and his strategic leadership has allowed PennyMac to differentiate itself through significant technological innovations. I truly wish him the best in all of his future endeavors. I am confident that Jim and Mike will drive new opportunities to deliver value to our customers, partners and stockholders, while also expanding our digital reach and impact on the market.”

Mr. Hogan will report directly to Mr. Follette and together, they will work closely on PennyMac’s continued technological evolution. Mr. Follette’s vision for PennyMac’s future revolves around a frictionless customer experience, while Mr. Hogan will work with his teams to seamlessly bolster emerging technologies that elevate the commitment to PennyMac’s customers. By uniting the servicing and

technology divisions, their plans will enhance the customer journey, making it more personalized and efficient, and transforming how homeowners interact with Pennymac. This includes anticipating and preparing for shifts, such as the impact artificial intelligence will have on the mortgage industry. Mr. Follette will also play a key role in implementing solutions within Pennymac's retail and servicing divisions, while partnering with Mr. Hogan to ensure that Pennymac's Third Party Origination and Correspondent Group partners have the technological and digital tools they need to succeed across all market cycles.

"Pennymac is committed to leading the charge of digital transformation and continuously evolving to meet the ever-changing needs of our customers and partners," said Jim Follette, Chief Digital Officer at Pennymac. "I am honored and excited to serve Pennymac and our customers in this new role."

"I look forward to this venture and new role, while we continue to amplify Pennymac's technologies and evolve the market's digital landscape," said Mike Hogan, Chief Information Officer at Pennymac. "Our implementation of cutting-edge technologies will further modernize Pennymac's mortgage processes, making them even more secure and streamlined."

Mr. Follette will be responsible for developing a roadmap for the expansion of PFSI's proprietary servicing platform, Servicing Systems Environment (SSE), which was built to increase automation and efficiencies for Pennymac while also delivering a best-in-class experience. Additionally, Mr. Hogan will support Pennymac's commitment towards providing a full suite of mortgage solutions, while optimizing overall business operations and technologies to expand benefits for its customers.

With more than 30 years of professional experience, Mr. Follette has established himself as a seasoned leader, equipped with the necessary tools to excel as our Chief Digital Officer. With over 20 years of expertise in the mortgage industry, Mr. Follette has demonstrated a comprehensive skill set encompassing business operations, technology, accounting and finance. He has consistently exhibited the ability to drive growth and innovation, while serving Pennymac over the last 12 years. His success at the organization stems from his leadership efforts within the mortgage fulfillment, production business technology and servicing divisions. These groups have considerable synergies in scope and mission as they work to fund and service loans for Pennymac's customers. Prior to his new role, Mr. Follette was named Senior Managing Director and Chief Mortgage Operations Officer in 2022. Before that time, he was Pennymac's Senior Managing Director and Chief Mortgage Fulfillment Officer.

Mr. Hogan joined Pennymac in 2020, bringing with him more than three decades of mortgage and technology experience. Prior to his promotion to Chief Information Officer, he was Pennymac's Managing Director of Capital Markets Technology. Mr. Hogan was in charge of improving the company's capital markets technology infrastructure by automating key processes, building and implementing robust data frameworks and developing innovative tools to increase efficiency and transparency.

For more information and career opportunities at Pennymac, please visit www.pennymac.com/careers.

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 3,900 people across the country. In 2023, PennyMac Financial's production of newly originated loans totaled \$99 billion in unpaid principal balance, making it the second largest mortgage lender in the nation. As of December 31, 2023, PennyMac Financial serviced loans totaling \$607 billion in unpaid principal balance, making it a top five mortgage servicer in the nation. Additional information about PennyMac Financial Services, Inc. is available at pfsi.pennymac.com.

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