



## **Pennymac Announces Organizational Changes**

**WESTLAKE VILLAGE, Calif. – October 6, 2025** — PennyMac Financial Services, Inc. (NYSE: PFSI) and PennyMac Mortgage Investment Trust (NYSE: PMT) (collectively, “Pennymac” or “the company”) today announced key executive leadership appointments. Kevin Ryan will be joining the company on October 13, 2025 as Senior Managing Director, Chief Strategy Officer. Additionally, Marshall Sebring has been promoted to Senior Managing Director, Chief Investment Officer. Finally, Shiva Iyer will be assuming the position of Senior Managing Director, Chief Enterprise Risk Officer.

"These appointments are a vital step in aligning our organization with future growth opportunities and the continued evolution of our business," said David Spector, Chairman and CEO of Pennymac. "Adding a leader of Kevin's caliber and recognizing the proven talents of Marshall and Shiva adds to and highlights our deep bench of experienced leadership. These enhancements to our executive team are designed to optimize our business execution, elevate our risk management framework, and ensure we have the right strategic focus to continue driving our business forward."

Kevin Ryan joins Pennymac following a distinguished career in financial leadership. Most recently, he served as Chief Financial Officer at Better (Nasdaq: BETR), where he managed all of the company's finance, accounting, and risk functions. During his tenure, he led a 2.5-year public listing process via a special purpose acquisition company merger that closed in August 2023. Mr. Ryan also oversaw a restructuring of the product, tech, sales, and operations teams to drive accelerated workflow automation. Before joining Better in 2020, Mr. Ryan spent more than two decades at Morgan Stanley, where he was a Managing Director of Investment Banking and Head of Banks and Diversified Finance, covering financial technology companies, consumer finance companies, and mortgage real estate investment trusts.

Marshall Sebring has been promoted to Senior Managing Director, Chief Investment Officer for PFSI and PMT, responsible for enterprise investment strategy and market and interest-rate risk management. Mr. Sebring joined the company in 2024 to lead Portfolio Risk Management, where he strengthened the interest-rate hedging program and advanced PMT's capital-allocation framework before assuming leadership of the portfolio investment team. He has deep expertise in mortgage-backed securities (MBS) investing and trading, mortgage servicing rights hedging, and asset-liability management. Previously, Mr. Sebring was a Managing Director at JPMorgan Chase & Co., overseeing the bank's Agency MBS investment portfolio. Prior to that, he was a Managing Director and fixed-income portfolio manager at BlackRock, Inc.

Shiva Iyer has been promoted to lead Pennymac's enterprise risk functions, leveraging his extensive background in risk management, audit, and corporate finance. Mr. Iyer has been a key leader at the company since December 2016, first as Senior Enterprise Risk Officer and most recently as Chief Audit Executive. Prior to Pennymac, he held executive positions at MUFG and Bank of America, with oversight of credit risk, mortgage operations, and regulatory response.

#### **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 4,400 people across the country. For the twelve months ended June 30, 2025, PennyMac Financial's production of newly originated loans totaled \$134 billion in unpaid principal balance, making it a top lender in the nation. As of June 30, 2025, PennyMac Financial serviced loans totaling \$700 billion in unpaid principal balance, making it a top mortgage servicer in the nation.

#### **About PennyMac Mortgage Investment Trust**

PennyMac Mortgage Investment Trust is a mortgage real estate investment trust (REIT) that invests primarily in residential mortgage loans and mortgage-related assets. PMT is externally managed by PNMAC Capital Management, LLC ("PNMAC"), a wholly-owned subsidiary of PennyMac Financial Services, Inc. (NYSE: PFSI) ("PFSI").

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