

October 2024

Dear Jasper,

I am writing to express my gratitude for your outstanding achievements as part of the Pennymac team so far in 2024. We understand the current market challenges, and your dedication to our goals is commendable. Your commitment to serving our customers and shareholders has been instrumental in building our reputation and ensuring our long-term success. I appreciate the significant contributions you have made to enhance our team's performance.

The Executive Management team recently conducted a compensation review, taking into account both the company's accomplishments in 2024 and your individual performance. It gives me great pleasure to announce the outcome of this review:

Your annual base salary will be increased to \$116,000.00. You will see this increase reflected in your November 7th paycheck.

On behalf of our Board of Directors and the entire Executive Management team, I extend our thanks for your dedication and hard work. Together, we will continue to build on Pennymac's success in the mortgage market, driven by our Accountable, Reliable and Ethical core values.

Congratulations on your well-deserved recognition!

Sincerely,



David

David Spector, Chairman & Chief Executive Officer