Fourth Quarter 2020
Supplementary Information

March 11, 2021

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements include all statements that are not historical fact, including statements that relate to, among other things, future events or our future performance or financial condition. These statements may be identified by words such as "anticipate," "intend," "expect," "may," "could," "should," "would," "plan," "estimate," "seek," "believe," "potential" or "continue" or the negative of these terms and comparable terminology. Such statements are based on expectations as to the future and are not statements of historical fact. Furthermore, forward-looking statements are not guarantees of future performance and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the risks discussed in Item 1A of Part I "Risk Factors" in our Form 10-K filing with the Securities and Exchange Commission, as the same may be updated from time to time in our Form 10-Q filings. We caution you not to place undue reliance on these forward-looking statements which reflect our view only as of the date of this presentation. We are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions or circumstances on which such statement is based. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to, risks related to the COVID-19 pandemic, customer concentration, the timing and extent of Ocwen or NRZ directing referrals of services to providers other than Altisource, the use and success of our products and services, our ability to retain existing customers and attract new customers and the potential for changes in our customer relationships, technology disruptions, our compliance with applicable data requirements, our use of third party vendors and contractors, our ability to effectively manage potential conflicts of interest, macro-economic and industry specific conditions, our ability to effectively manage our regulatory and contractual obligations, the adequacy of our financial resources, including our sources of liquidity and ability to repay borrowings and comply with our Credit Agreement, including the financial and other covenants contained therein, as well as Altisource's ability to retain key executives or employees, behavior of customers, suppliers and/or competitors, technological developments, governmental regulations, taxes and policies.

The financial projections and scenarios contained in this presentation are expressly qualified as forward-looking statements and, as with other forward-looking statements, should not be unduly relied upon.

NON-GAAP MEASURES

Adjusted Operating Income (Loss), Pretax (Loss) Income Attributable to Altisource, Adjusted Pretax Income (Loss) Attributable to Altisource, Adjusted Net Income (Loss) Attributable to Altisource, Adjusted Earnings (Loss) Per Share – Diluted, Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA, and Net Debt Less Marketable Securities, which are presented elsewhere in the presentation, are non-GAAP measures used by management, existing shareholders, potential shareholders and other users of our financial information to measure Altisource's performance and do not purport to be alternatives to (loss) income from operations, (loss) income before income taxes and non-controlling interests, net loss attributable to Altisource, diluted loss per share, and long-term debt, including current portion, as measures of financial performance. We believe these measures are useful to management, existing shareholders, potential shareholders and other users of our financial information in evaluating operating profitability and cash flow generation more on a basis of continuing cost and cash flows as they exclude amortization expense related to acquisitions that occurred in prior periods and non-cash share-based compensation, as well as the effect of more significant non-operational items from earnings, cash flows from operating activities and long-term debt, net of cash on-hand and marketable securities. We believe these measures are useful in evaluating the effectiveness of our operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. Furthermore, we believe the exclusion of more significant non-operational items enables comparability to prior period performance and trend analysis.

It is management's intent to provide non-GAAP financial information to enhance the understanding of Altisource's GAAP financial information, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies. The non-GAAP financial information presented should not be unduly relied upon.

These non-GAAP measures are presented as supplemental information and reconciled to the appropriate GAAP measures in the Appendix.

OVERVIEW

2020 was a challenging year for Altisource as we aggressively reduced costs and simplified the organization

Altisource has two strong core businesses: Origination and Default

Origination Business

- Service revenue grew by 47%[1] in 2020, excluding our construction risk mitigation business that was impacted by the pandemic
- Service revenue is forecasted to grow by 60% in 2021

Default Business

- The Company's countercyclical default business was negatively impacted in 2020 by:
    - Temporary servicer and government COVID-19 related measures to provide financial support to borrowers (i.e., foreclosure and eviction moratoriums and borrower forbearance plans)
    - One of Ocwen Financial Corporation's (together with its subsidiaries, "Ocwen") MSR investors directed it to transition field services, title and valuation referrals to that investor's captive vendors; we believe the transition of these referrals is largely complete[2]
- We believe the pandemic is creating a massive backlog of business; we should return to growth in 2022 which we anticipate will accelerate in the second half of 2023

[1] Increase excludes prior year revenue from businesses we sold, discontinued, or exited and excludes service revenue from our construction risk mitigation business that was impacted by the pandemic

[2] Altisource believes that the action taken by Ocwen to redirect these service referrals breaches Altisource's agreement with Ocwen. We have reserved all of our rights with respect to this matter

LARGE DEFAULT RELATED OPPORTUNITY

Based upon the serious delinquency rate at the end of 2020, and absent pandemic-related borrower relief measures, foreclosure starts and sales could normalize by as much as 10x higher[1] than 2020 actual and more than 3x higher than 2019 actual

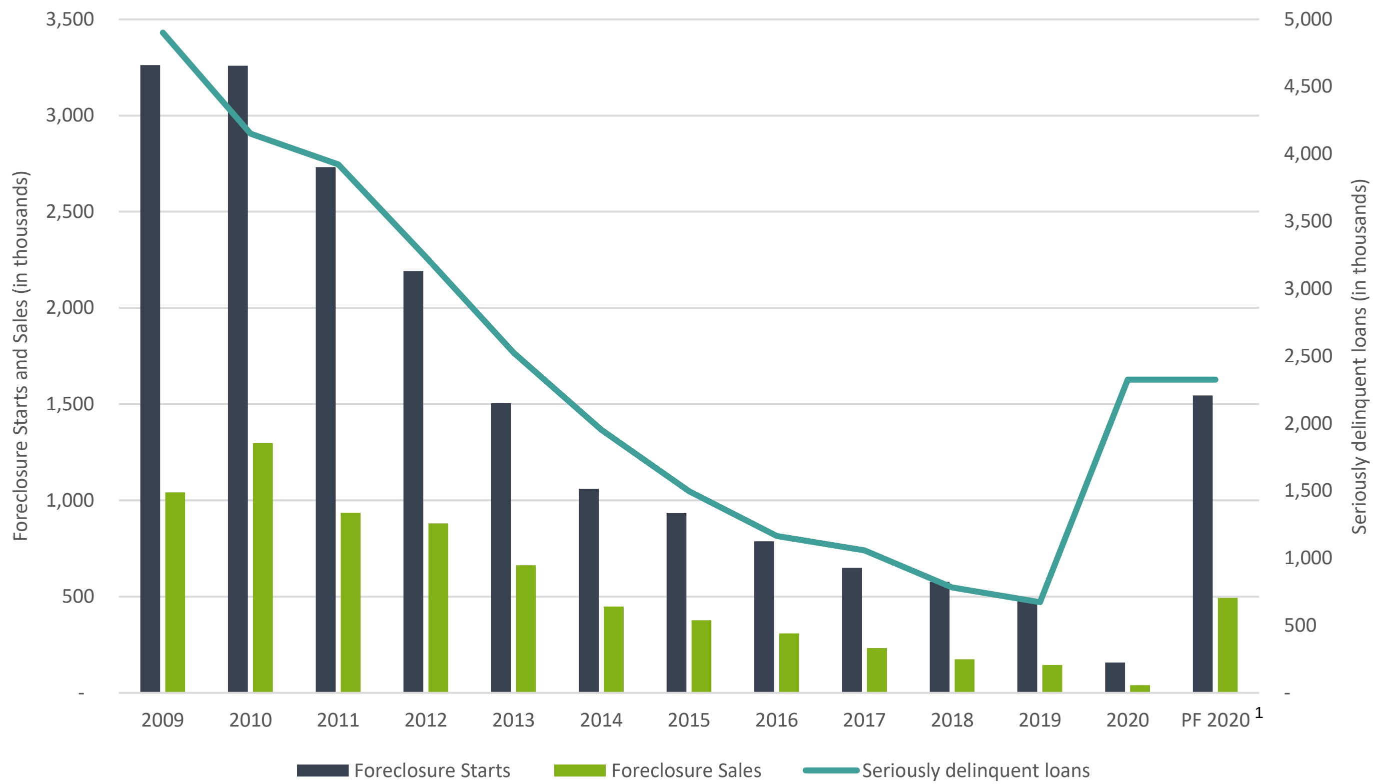
	Actual	Actual	Annualized		Actual	Pro Forma[2]
Metric (in thousands)	**2009**	**2019**	**Q1 2020**	**Q2-Q4 2020**	**2020**	**2020**
As of the end of the period:						
Total Active Mortgages	55,098	53,014	52,879	53,431	53,431	53,431
Seriously delinquent loans	4,901	672	626	2,324	2,324	2,324
As a percentage of Total Active Mortgages	8.9%	1.3%	1.2%	4.4%	4.4%	4.4%
During the year or annualized if less than a year:						
Foreclosure Starts	3,261	482	411	73	158	1,547
As a percentage of seriously delinquent loans	66.5%	71.7%	65.6%	3.2%	6.8%	66.5%
Foreclosure Sales	1,042	145			40	494
As a percentage of foreclosure starts	32.0%	30.1%			25.3%	32.0%

Source: Mortgage Monitor reports published by Black Knight. Foreclosure Starts: Any active loan that was not in foreclosure in the prior month that moves into foreclosure inventory in the current month. Total active mortgage and seriously delinquent loans for 2009 are as of January 31 of 2010

[1] Borrower relief measures, home price appreciation and a strengthening economy could reduce the number of seriously delinquent loans, foreclosure starts and foreclosure sales
[2] Pro Forma 2020 assumes a normal and stabilized default environment (i.e., the serious delinquency rate was at similar levels for sufficient time to reach stabilized referral volumes)

RELATIONSHIP BETWEEN DELINQUENT LOANS AND FORECLOSURES

Historically, there has been a strong correlation between the number of seriously delinquent loans and foreclosure starts and sales



Source: Mortgage Monitor reports published by Black Knight
Seriously delinquent loans for 2009, 2010, 2011 and 2012 are as of January 31 of 2010, 2011, 2012 and 2013, respectively and all other years are as of December 31
Foreclosure Starts: Any active loan that was not in foreclosure in the prior month that moves into foreclosure inventory in the current month

[1] PF 2020 represents Pro Forma 2020 as described on slide 4. Pro Forma 2020 assumes a normal and stabilized default environment (i.e., the serious delinquency rate was at similar levels for sufficient time to reach stabilized referral volumes)

STABILIZED DEFAULT ENVIRONMENT

$ millions	Impacted by Pandemic: 2020 [1]	Impacted by Pandemic: Midpoint of 2021 Scenarios	Stabilized Environment: Pre-pandemic delinquency rates	Stabilized Environment: December 2020 delinquency rates
Service Revenue:				
Ocwen / NRZ continuing	$ 161.4	$ 79.4	$ 198.5	$ 248.5
All other customers	31.4	30.9	44.3	148.1
Subtotal	192.8	110.3	242.8	396.6
Service revenue related to transitioned field services, title and valuation	88.3	-	-	-
Total Service Revenue	$ 281.1	$ 110.3	$ 242.8	$396.6
Change from 2021 Midpoint			120%	260%

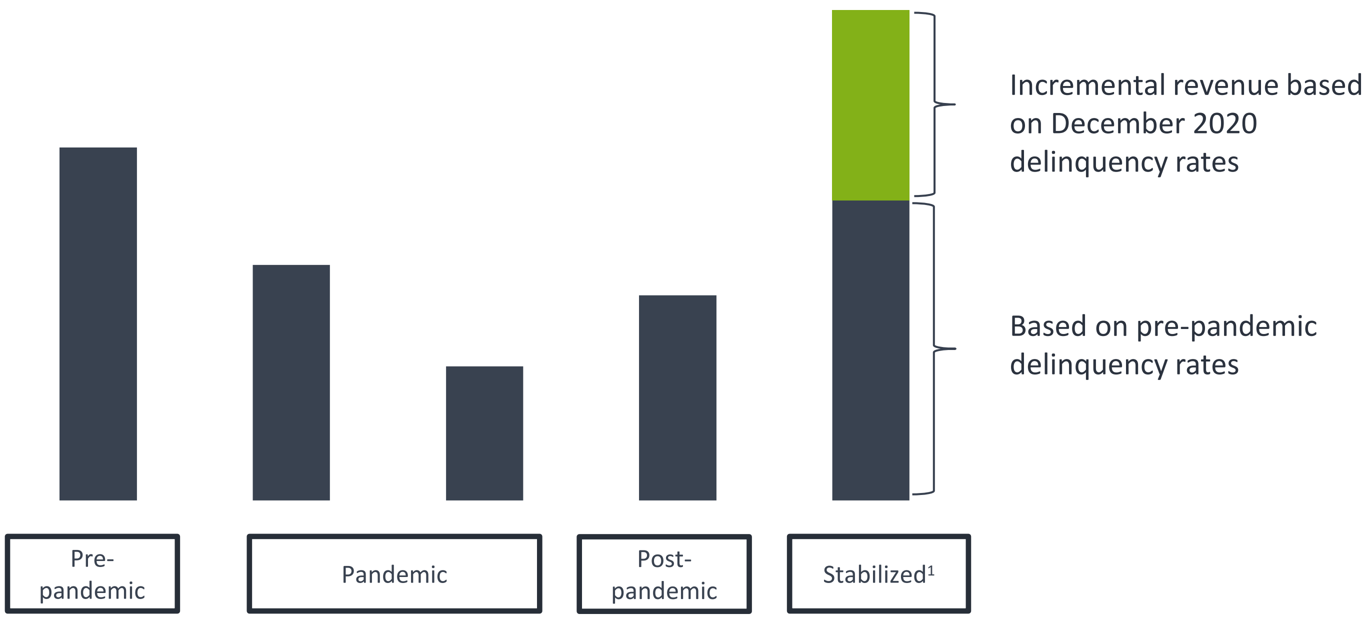
- The pre-pandemic delinquency rates used above are as follows:
  - Ocwen / NRZ portfolios – average 30+ day delinquency rate of 16.9% for non-GSE loans and 3.0% for GSE and FHA loans
  - All other customers – average 90+ day delinquency rate of 1.3%
- The December 2020 delinquency rates used above are as follows:
  - Ocwen / NRZ portfolios – 30+ day delinquency rate of 21.2% for non-GSE loans and 7.6% for GSE and FHA loans
  - All other customers – 90+ day delinquency rate of 4.4%

[1] 2020 service revenue includes one quarter of pre-pandemic results and three quarters of pandemic-impacted results; 2020 service revenue also benefited from pre-pandemic REO inventory sales throughout the year

DEFAULT BUSINESS - PANDEMIC RECOVERY CYCLE

Service revenue in the default business is expected to decline during the pandemic period, begin to recover in the post-pandemic period and subsequently stabilize

Slide 8 describes the drivers of each of the stages depicted below



[1] Assumes the average of pre-pandemic delinquency rates and December 2020 delinquency rates

DEFAULT BUSINESS - PANDEMIC RECOVERY CYCLE

Pre-pandemic period (2019):

- Delinquency levels were at historic lows
- The default related processes were functioning normally

Pandemic period (2020 and 2021):

- Foreclosure moratoriums and forbearance plans essentially suspended the majority of in-process foreclosures and new initiations (other than vacant and abandoned properties)
- Default services are largely limited to vacant and abandoned properties and REO
- Continuing to manage and sell REO inventory that existed at the beginning of the pandemic as well as the modest inflow of foreclosure auctions and REO primarily of vacant and abandoned properties

Post-pandemic period (2022):

- Pre-pandemic REO inventory levels have been largely depleted due to reduced inflows during the pandemic period
- Pre-pandemic pending foreclosures will resume and the loss mitigation process will commence on delinquent loans not in foreclosure
- Following the loss mitigation process, foreclosure initiations will begin for a portion of pre- and post-pandemic delinquent loans; the foreclosure process could take between approximately 6 months to several years depending on the state and other factors
- Default services resume on all delinquent loans and pending foreclosures

Stabilized (beginning in mid-2023):

- There is a consistent number of loans at each stage of the default process - similar to the pre-pandemic period
- Post-pandemic foreclosure starts convert to foreclosure auctions and REO at a normal rate
- REO inflow are approximately equal to REO sales

2021 AND 2022 OUTLOOK[1]

Scenarios are based on the continued impacts of the COVID-19 pandemic and anticipated expiration of foreclosure and eviction moratoriums at the end of 2021, lower revenue from the Ocwen serviced portfolios, and cost reduction measures

	Actual	2021 Potential Scenarios			Preliminary Outlook
($ in millions)	2020	Scenario A	Scenario B	Mid-point	2022
Service Revenue:					
Default	$ 281	$ 105	$ 116	$ 110	
Origination and other non-default	62	94	104	99	
Corporate and other	4	1	1	1	
Total Service Revenue	$ 347	$ 200	$ 220	$ 210	$ 270 - $ 290
Adjusted EBITDA:					
Default and Origination and other, before common and corporate costs	$ 103	$ 49	$ 60	$ 54	
Common, corporate and other	(93)	(64)	(65)	(64)	
Adjusted EBITDA	$ 10	$ (15)	$ (5)	$ (10)	$ 25 - $ 30

See slide 10 for key assumptions

Note: Numbers may not sum due to rounding

[1] In addition to the usual uncertainty associated with forward looking statements, the current COVID-19 pandemic makes it extremely difficult to predict the future state of the economy and delinquency rates and its potential impact on Altisource

2021 AND 2022 OUTLOOK[1] ASSUMPTIONS

Scenarios are based on the continued impacts of the COVID-19 pandemic and anticipated expiration of foreclosure and eviction moratoriums at the end of 2021, lower revenue from the Ocwen serviced portfolios, and cost reduction measures

KEY ASSUMPTIONS:

- Federal foreclosure and eviction moratoriums extend through December 2021
- Majority of forbearance programs expire between October and December 2021
- Mortgage delinquency levels remain higher than pre-pandemic levels, but 2022 delinquency levels will be lower than December 2021 levels
- Ocwen does not acquire additional servicing
- Revenue from customers other than Ocwen and NRZ benefit from growth with existing customers and new customer wins from our pipeline in the origination business, partially offset by decline in the default related business in 2021
- 2021 total market originations are forecasted to be ~18% lower than 2020 with refinancing representing ~53% of total[2] ; 2022 total market originations are forecasted to be ~27% lower than 2021 with refinancing representing ~37% of total[2]
- 2022 preliminary outlook assumes a default market that has not yet stabilized

[1] In addition to the usual uncertainty associated with forward looking statements, the current COVID-19 pandemic makes it extremely difficult to predict the future state of the economy and delinquency rates and its potential impact on Altisource

[2] Based on 2021 and 2022 forecasts prepared by Freddie Mac (January 2021)

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FOURTH QUARTER 2020 FINANCIAL RESULTS

$ millions (except per share amounts)	Q4 2020	Q4 2019	Vs. Q4 2019	FY 2020	FY 2019	Vs. FY 2019
Revenue[1]	$60.0	$140.7	-57%	$365.5	$648.7	-44%
Service Revenue[1]	57.7	132.6	-56%	347.3	621.9	-44%
(Loss) Income from Operations	(15.6)	(6.5)	142%	(44.4)	18.1	-346%
Adjusted Operating (Loss) Income[2]	(10.1)	11.3	-189%	(2.7)	53.4	-105%
Pretax (Loss) Income attributable to Altisource[2]	(3.9)	(8.5)	-54%	(58.5)	10.3	n/m
Adjusted Pretax (Loss) Income attributable to Altisource[2]	(15.0)	6.6	-328%	(22.0)	31.2	-171%
Adjusted EBITDA[2]	(7.3)	15.6	-147%	10.2	70.8	-86%
Net Loss attributable to Altisource	(7.2)	(306.1)	-98%	(67.2)	(308.0)	-78%
Adjusted Net (Loss) Income attributable to Altisource[2]	(17.2)	4.1	n/m	(29.1)	21.8	-234%
Loss Per Share – Diluted	(0.46)	(19.66)	-98%	(4.31)	(19.26)	-78%
Adjusted (Loss) Earnings Per Share – Diluted[2]	(1.10)	0.26	n/m	(1.87)	1.34	-240%

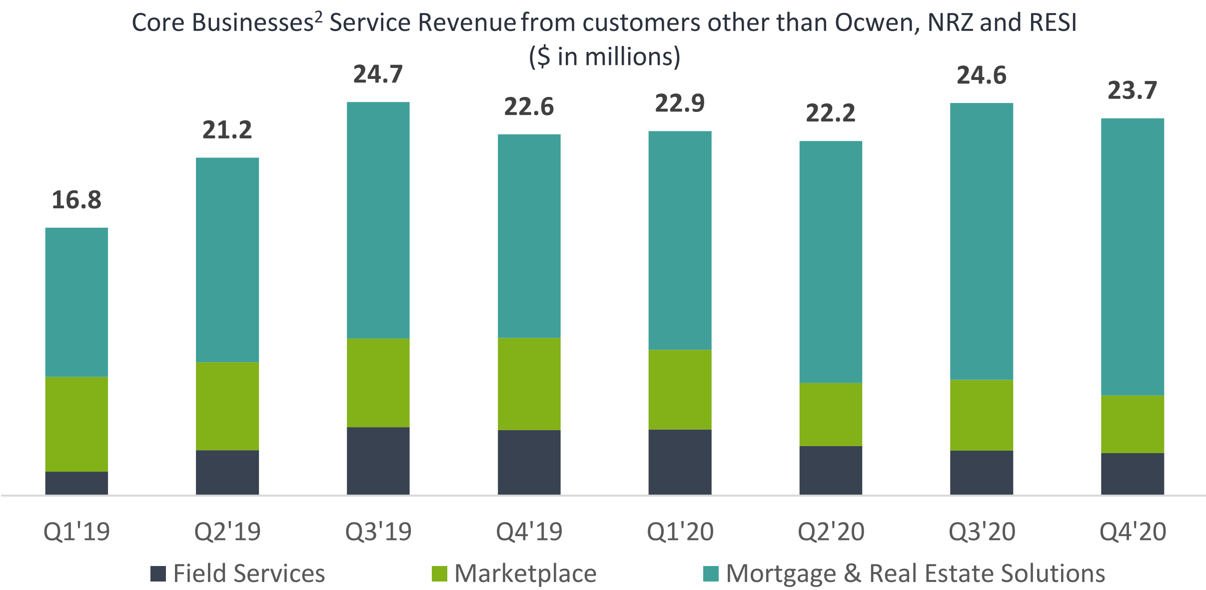
[1] $1.6 million of the Q4 2020 revenue decline, and $98.8 million of the full year 2020 decline, is from the 2019 sale, discontinuation or exit from certain businesses
[2] This is a non-GAAP measure defined and reconciled in the Appendix

Note: n/m – not meaningful

DIVERSIFYING AND GROWING REVENUE BASE

Despite the impact of forbearance programs and foreclosure and eviction moratoriums related to the COVID-19 pandemic, we are winning business and developing an attractive and growing customer base for our default and origination related services

Full Year 2020 service revenue from customers other than Ocwen, NRZ, and RESI was 9% higher compared to Full Year 2019, driven by 47%[1] growth from our origination business, partially offset by the negative impact of COVID-19 on our other businesses



[1] Excludes prior year revenue from businesses we sold, discontinued, or exited and excludes service revenue from our construction risk mitigation business that was impacted by the pandemic

[2] Core Businesses are Field Services, Marketplace and Mortgage and Real Estate Solutions

OPERATING METRICS

	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Ocwen Serviced Portfolio[1]:									
Default Related Services excluding mortgage charge-off:									
Service revenue[2] per delinquent loan[3] per quarter									
Non-GSE	$ 883	$ 816	$ 735	$ 723	$ 786	$ 668	$ 359	$ 366	$ 235
GSE[4]	$ 88	$ 36	$ 58	$ 99	$ 82	$ 65	$ 14	$ 15	$ 21
Average number of delinquent loans serviced by Ocwen[5,6]									
Non-GSE (in thousands)	141	139	136	137	133	129	185	161	138
GSE (in thousands)	13	19	19	20	19	20	49	44	28
Average delinquency rate of loans serviced by Ocwen[6]									
Non-GSE	17.5%	16.1%	16.6%	17.6%	17.6%	17.5%	25.8%	23.3%	20.8%
GSE	5.3%	3.0%	3.0%	3.1%	3.0%	3.3%	7.9%	7.7%	7.7%
Provisional loan count serviced by Ocwen as of the end of the period[6]									
Non-GSE (in thousands)	800	854	801	775	751	731	711	681	655
GSE (in thousands)	238	636	624	635	620	615	617	480	365
Servicer Technologies and IT Infrastructure Services:									
Service revenue per loan per quarter	$10	$6	$5	$2	$0	$1	$0	$0	$0
Average number of loans serviced by Ocwen (in thousands)[5,6]	1,048	1,502	1,445	1,425	1,384	1,352	1,337	1,259	1,021

[1] Includes the MSRs acquired (or to be acquired) by NRZ from Ocwen

[2] Includes service revenue related to the portfolios serviced or subserviced by Ocwen when a party other than Ocwen/NRZ selects Altisource as a service provider. Service revenue generated from certain services is not recorded separately for non-GSE and GSE loans. For these services, service revenue has been allocated between non-GSE and GSE loans based on estimates

[3] Delinquent loans include loans that are delinquent for more than 30 days including loans in bankruptcy, foreclosure and REO

[4] Throughout this presentation, GSE loans also include Government National Mortgage Association (Ginnie Mae)

[5] Average loans serviced for Q4’20 is provisional and subject to change

[6] Amounts presented herein for Q4'18 is based on loans serviced by Ocwen on REALServicing. Amounts presented herein for Q1'19 through Q4’20 are based on all loans serviced by Ocwen, regardless of the servicing system, and include loans from Ocwen's acquisition of PHH; information contained herein is based upon information reported to us by Ocwen. Delinquency rates include loans in forbearance programs

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OPERATING METRICS

	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Hubzu:									
Service revenue (in millions)[1,2]	$ 33.4	$ 32.2	$ 28.1	$ 22.2	$ 27.8	$ 23.1	$ 14.5	$ 21.4	$ 12.2
Number of homes sold on Hubzu:									
Ocwen serviced portfolios[3]	3,577	3,279	2,700	2,081	2,585	2,107	1,465	1,709	860
Front Yard Residential	34	90	52	30	23	6	3	3	2
All other[4]	369	444	413	584	530	575	447	464	327
Total	3,980	3,813	3,165	2,695	3,138	2,688	1,915	2,176	1,189

[1] Revenue from Ocwen/NRZ homes sold on Hubzu is also reflected in service revenue per delinquent loan per quarter reported in the previous slide

[2] Includes brokerage and fees generated from the sale of homes under the Company’s buy-renovate-lease-sell program (“BRS”) (program ended in June 2019, brokerage and fees generated are included in Q4’18 through Q2’19 service revenue)

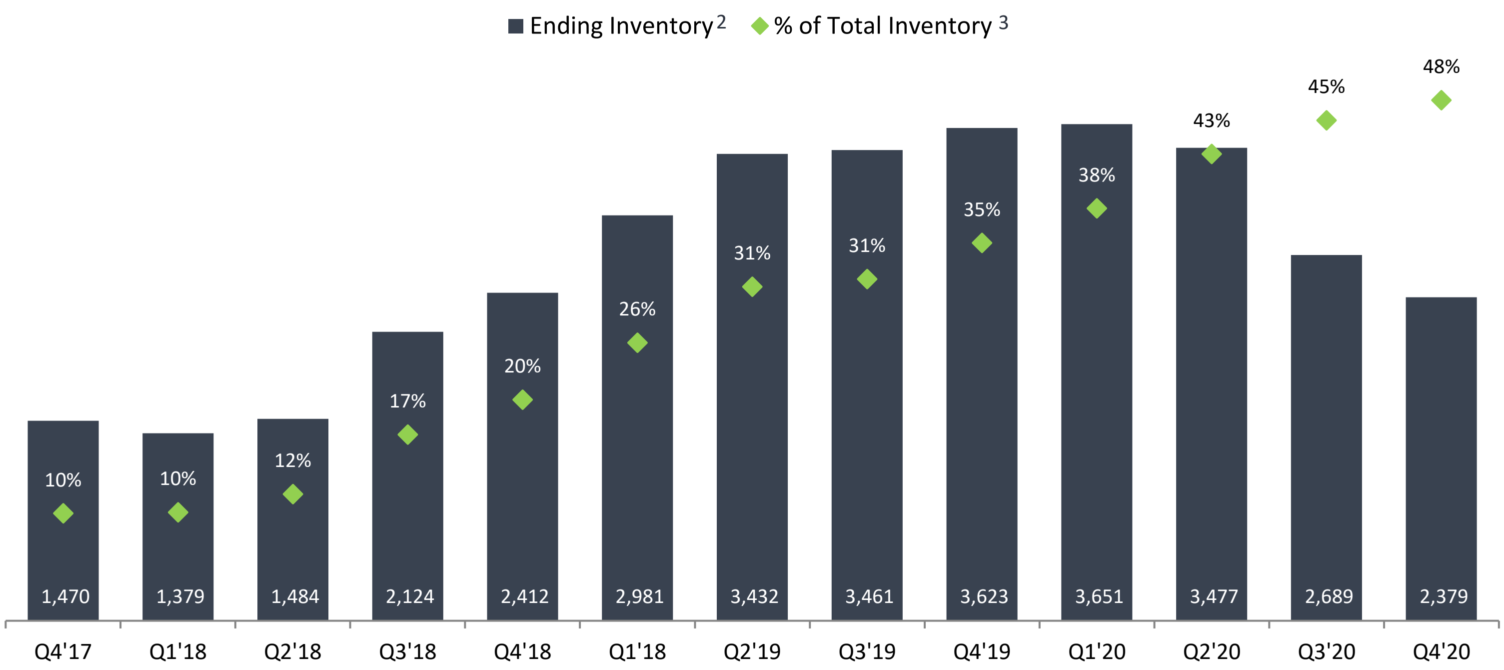
[3] Includes the portfolios acquired (or to be acquired) by NRZ from Ocwen

[4] Includes homes sold under the Company’s BRS program only when those homes are sold through Hubzu (program ended in June 2019, homes sold are included in Q4’18 through Q2’19; the second quarter 2019 bulk sale of BRS homes is not included herein)

HUBZU[1] INVENTORY

Hubzu inventory from customers other than Ocwen, NRZ and RESI has grown 62% since December 31, 2017 and represents 48% of total Hubzu inventory as of December 31, 2020

Q2’20 through Q4’20 inventory has declined primarily from the sale of homes in inventory and lower referral volume due to the foreclosure moratoriums and forbearance programs



[1] Hubzu is a collection of businesses that includes asset management, real estate brokerage, auction and Hubzu.com
[2] Ending Inventory represents Hubzu inventory from customers other than Ocwen, NRZ and RESI at the end of the period
[3] Total Inventory represents all Hubzu inventory at the end of the period

NON-GAAP MEASURES

Adjusted operating income (loss), pretax (loss) income attributable to Altisource, adjusted pretax income (loss) attributable to Altisource, adjusted net income (loss) attributable to Altisource, adjusted Earnings (Loss) per Share – Diluted, EBITDA, adjusted EBITDA, and net debt less marketable securities, are non-GAAP measures used by our Chairman and Chief Executive Officer (our chief operating decision maker), existing shareholders and potential shareholders to measure Altisource's performance.

- Adjusted operating income (loss) is calculated by removing intangible asset amortization expense, share-based compensation expense, gain on sale of business, loss on BRS portfolio sale, sales tax accrual, net of reimbursement, restructuring charges, other assets write-off from business exits, Pointillist losses, and third quarter 2020 cost savings initiatives from (loss) income from operations
- Pretax (loss) income attributable to Altisource is calculated by reducing net income attributable to non-controlling interests from (loss) income before income taxes and non-controlling interests
- Adjusted pretax income (loss) attributable to Altisource is calculated by removing non-controlling interests, intangible asset amortization expense, share-based compensation expense, gain on sale of business, loss on BRS portfolio sale, sales tax accrual, net of reimbursement, restructuring charges, other assets write-off from business exits, Pointillist losses, third quarter 2020 cost savings initiatives, and unrealized gain on investment in equity securities from (loss) income before income taxes and non-controlling interests
- Adjusted net income (loss) attributable to Altisource is calculated by removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), gain on sale of business (net of tax), loss on sales of BRS portfolio sale (net of tax), sales tax accrual, net of reimbursement (net of tax), restructuring charges (net of tax), other assets write-off from business exits (net of tax), Pointillist losses (net of tax), third quarter 2020 cost savings initiatives (net of tax), unrealized gain on investment in equity securities (net of tax) and certain income tax related items, net, from net loss attributable to Altisource

NON-GAAP MEASURES

- Adjusted diluted earnings (loss) per share is calculated by dividing net loss attributable to Altisource after removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), gain on sale of business (net of tax), loss on BRS portfolio sale (net of tax), sales tax accrual, net of reimbursement (net of tax), restructuring charges (net of tax), other assets write-off from business exits (net of tax), Pointillist losses (net of tax), third quarter 2020 cost savings initiatives (net of tax), unrealized gain on investment in equity securities (net of tax), and certain income tax related items by the weighted average number of diluted shares
- EBITDA is calculated by adding income tax provision, interest expense (net of interest income), unrealized gain on investment in equity securities and depreciation and amortization to GAAP net loss attributable to Altisource
- Adjusted EBITDA is calculated by adding income tax provision, interest expense (net of interest income), unrealized gain on investment in equity securities, depreciation and amortization, loss on BRS portfolio sale, sales tax accrual, net of reimbursement, restructuring charges, other assets write-off from business exits, Pointillist losses, third quarter 2020 cost savings initiatives and share-based compensation less gain on sale from business, from GAAP net loss attributable to Altisource
- Net debt less marketable securities is calculated as long-term debt, including current portion, minus cash and cash equivalents and marketable securities
- The reconciliations of non-GAAP measures to GAAP measures are shown on slides 19 to 24

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'19	Q3'20	Q4'20	2019	2020
(Loss) Income from Operations	(6.5)	(6.8)	(15.6)	18.1	(44.4)
Add: Intangible asset amortization expense	3.5	4.3	3.4	19.0	14.7
Add: Share-based compensation	3.6	1.7	1.2	11.9	7.8
Less: Gain on sale of business	(0.3)	-	-	(17.8)	-
Add: Loss on BRS portfolio sale	-	-	-	1.8	-
Add: Sales tax accrual, net of reimbursement	-	(0.6)	(2.1)	0.3	(2.7)
Add: Restructuring charges	5.0	2.2	1.1	14.1	12.0
Add: Other assets write-off from business exits	5.9	-	-	6.1	-
Add: Pointillist losses	-	2.1	1.9	-	9.1
Add: Third quarter 2020 cost savings initiatives	-	0.7	-	-	0.7
Adjusted Operating Income (Loss)	11.3	3.7	(10.1)	53.4	(2.7)
(Loss) Income Before Income Taxes and Non-Controlling Interests	(8.5)	(11.1)	(3.7)	12.4	(57.7)
Less: Net Income attributable to non-controlling interests	(0.0)	(0.3)	(0.2)	(2.1)	(0.8)
Pretax (Loss) Income Attributable to Altisource	(8.5)	(11.5)	(3.9)	10.3	(58.5)
Add: Intangible asset amortization expense	3.5	4.3	3.4	19.0	14.7
Add: Share-based compensation	3.6	1.7	1.2	11.9	7.8
Less: Gain on sale of business	(0.3)	-	-	(17.8)	-
Add: Loss on BRS portfolio sale	-	-	-	1.8	-
Add: Sales tax accrual, net of reimbursement	-	(0.6)	(2.1)	0.3	(2.7)
Add: Restructuring charges	5.0	2.2	1.1	14.1	12.0
Add: Other assets write-off from business exits	5.9	-	-	6.1	-
Add: Pointillist losses	-	1.9	1.7	-	8.0
Add: Third quarter 2020 cost savings initiatives	-	0.7	-	-	0.7
Add: Unrealized gain on investment in equity securities	(2.7)	(0.1)	(16.4)	(14.4)	(4.0)
Adjusted Pretax Income (Loss) Attributable to Altisource	6.6	(1.4)	(15.0)	31.2	(22.0)

Note: Numbers may not sum due to rounding

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NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'19	Q3'20	Q4'20	2019	2020
Net Loss Attributable to Altisource	(306.1)	(13.2)	(7.2)	(308.0)	(67.2)
Add: Intangible asset amortization expense, net of tax	2.7	4.3	3.4	14.3	14.7
Add: Share-based compensation, net of tax	2.7	1.6	1.0	8.9	6.9
Less: Gain on sale of business, net of tax	(0.2)	-	-	(10.6)	-
Add: Loss on BRS portfolio sale, net of tax	-	-	-	1.4	-
Add: Sales tax accrual, net of reimbursement, net of tax	-	(0.6)	(2.1)	0.2	(2.7)
Add: Restructuring charges, net of tax	3.8	1.9	0.8	10.7	10.6
Add: Other assets write-off from business exits, net of tax	4.4	-	-	4.6	-
Add: Pointillist losses, net of tax	-	1.9	2.6	-	8.9
Add: Third quarter 2020 cost savings initiatives, net of tax	-	0.6	-	-	0.6
Add: Unrealized gain on investment in equity securities, net of tax	(2.0)	(0.1)	(16.4)	(10.8)	(4.0)
Add: Certain income tax related items, net	298.9	-	0.7	311.2	3.1
Adjusted Net Income (Loss) Attributable to Altisource	4.1	(3.8)	(17.2)	21.8	(29.1)
Loss Per Share – Diluted	(19.66)	(0.85)	(0.46)	(19.26)	(4.31)
Add: Impact of using diluted share count instead of basic share count for loss per share	0.35	-	-	0.34	-
Add: Intangible asset amortization expense, net of tax per diluted share	0.17	0.27	0.22	0.88	0.94
Add: Share-based compensation, net of tax per diluted share	0.17	0.10	0.07	0.55	0.44
Less: Gain on sale of business, net of tax per diluted share	(0.01)	-	-	(0.65)	-
Add: Loss on BRS portfolio sale, net of tax per diluted share	-	-	-	0.09	-
Add: Sales tax accrual, net of reimbursement, net of tax per diluted share	-	(0.04)	(0.13)	0.01	(0.17)
Add: Restructuring charges, net of tax per diluted share	0.24	0.12	0.05	0.66	0.68
Add: Other assets write-off from business exits, net of tax per diluted share	0.28	-	-	0.28	-
Add: Pointillist losses, net of tax per diluted share	-	0.12	0.17	-	0.57
Add: Third quarter 2020 cost savings initiatives, net of tax per diluted share	-	0.04	-	-	0.04
Add: Unrealized gain on investment in equity securities, net of tax per diluted share	(0.13)	(0.01)	(1.05)	(0.67)	(0.26)
Add: Certain income tax related items, net per diluted share	18.85	-	0.04	19.12	0.20
Adjusted Earnings (Loss) Per Share – Diluted	0.26	(0.24)	(1.10)	1.34	(1.87)

Note: Numbers may not sum due to rounding

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NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'19	Q3'20	Q4'20	2019	2020
Net Loss Attributable to Altisource	(306.1)	(13.2)	(7.2)	(308.0)	(67.2)
Add: Income tax provision	297.6	1.8	3.3	318.3	8.6
Add: Interest expense, net of interest income	4.7	4.1	4.5	21.1	17.6
Add: Depreciation and amortization	7.8	8.1	6.7	37.5	29.6
Add: Unrealized gain on investment in equity securities	(2.7)	(0.1)	(16.4)	(14.4)	(4.0)
EBITDA	1.4	0.6	(9.1)	54.5	(15.3)
Add: Share-based compensation	3.6	1.7	1.2	11.9	7.8
Less: Gain on sale of business	(0.3)	-	-	(17.8)	-
Add: Loss on BRS portfolio sale	-	-	-	1.8	-
Add: Sales tax accrual, net of reimbursement	-	(0.6)	(2.1)	0.3	(2.7)
Add: Restructuring charges	5.0	2.2	1.1	14.1	12.0
Add: Other assets write-off from business exits	5.9	-	-	6.1	-
Add: Pointillist losses	-	1.8	1.6	-	7.8
Add: Third quarter 2020 cost savings initiatives	-	0.7	-	-	0.7
Adjusted EBITDA	15.6	6.4	(7.3)	70.8	10.2

Note: Numbers may not sum due to rounding

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NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'19	Q3'20	Q4'20	2019	2020
Calculation of the impact of intangible asset amortization expense, net of					
Intangible amortization expense	3.5	4.3	3.4	19.0	14.7
Tax benefit from intangible asset amortization	(0.9)	(0.0)	(0.0)	(4.7)	(0.1)
Intangible asset amortization expense, net of tax	2.7	4.3	3.4	14.3	14.7
Diluted share count (in 000s)	15,850	15,637	15,657	16,277	15,598
Intangible asset amortization expense, net of tax per diluted share	0.17	0.27	0.22	0.88	0.94
Calculation of the impact of share-based compensation, net of tax					
Share-based compensation	3.6	1.7	1.2	11.9	7.8
Tax benefit from share-based compensation	(0.9)	(0.2)	(0.2)	(3.0)	(0.9)
Share-based compensation, net of tax	2.7	1.6	1.0	8.9	6.9
Diluted share count (in 000s)	15,850	15,637	15,657	16,277	15,598
Share-based compensation, net of tax per diluted share	0.17	0.10	0.07	0.55	0.44
Calculation of the impact of the unrealized gain on investment in equity securities, net of tax					
Unrealized gain on investment in equity securities	(2.7)	(0.1)	(16.4)	(14.4)	(4.0)
Tax provision from the unrealized gain on investment in equity securities	0.7	-	-	3.6	-
Unrealized gain on investment in equity securities, net of tax	(2.0)	(0.1)	(16.4)	(10.8)	(4.0)
Diluted share count (in 000s)	15,850	15,637	15,657	16,277	15,598
Unrealized gain on investment in equity securities, net of tax per diluted share	(0.13)	(0.01)	(1.05)	(0.67)	(0.26)

Note: Numbers may not sum due to rounding

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NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'19	Q3'20	Q4'20	2019	2020
Calculation of the impact of loss on BRS portfolio sale, net of tax					
Loss on BRS portfolio sale	-	-	-	1.8	-
Tax benefit from loss on BRS portfolio sale	-	-	-	(0.4)	-
Loss on BRS portfolio sale, net of tax	-	-	-	1.4	-
Diluted share count (in 000s)	15,850	15,637	15,657	16,277	15,598
Loss on BRS portfolio sale, net of tax per diluted share	-	-	-	0.09	-
Calculation of the impact of gain on sale of business, net of tax					
Gain on sale of business	(0.3)	-	-	(17.8)	-
Tax provision from gain on sale of business	0.0	-	-	7.2	-
Gain on sale of business, net of tax	(0.2)	-	-	(10.6)	-
Diluted share count (in 000s)	15,850	15,637	15,657	16,277	15,598
Gain on sale of business, net of tax per diluted share	(0.01)	-	-	(0.65)	-
Calculation of the impact of sales tax accrual, net of reimbursement, net of tax					
Sales tax accrual, net of reimbursement	-	(0.6)	(2.1)	0.3	(2.7)
Tax benefit from sales tax accrual	-	-	-	(0.1)	-
Sales tax accrual, net of reimbursement, net of tax	-	(0.6)	(2.1)	0.2	(2.7)
Diluted share count (in 000s)	15,850	15,637	15,657	16,277	15,598
Sales tax accrual, net of reimbursement, net of tax per diluted share	-	(0.04)	(0.13)	0.01	(0.17)
Calculation of the other assets write-off from business exits, net of tax					
Other assets write-off from business exits	5.9	-	-	6.1	-
Tax benefit from other assets write-off from business exits	(1.5)	-	-	(1.5)	-
Other assets write-off from business exits, net of tax	4.4	-	-	4.6	-
Diluted share count (in 000s)	15,850	15,637	15,657	16,277	15,598
Other assets write-off from business exits, net of tax per diluted share	0.28	-	-	0.28	-
Calculation of the impact of restructuring charges, net of tax					
Restructuring charges	5.0	2.2	1.1	14.1	12.0
Tax benefit from restructuring charges	(1.2)	(0.3)	(0.2)	(3.4)	(1.4)
Restructuring charges, net of tax	3.8	1.9	0.8	10.7	10.6
Diluted share count (in 000s)	15,850	15,637	15,657	16,277	15,598
Restructuring charges, net of tax per diluted share	0.24	0.12	0.05	0.66	0.68

Note: Numbers may not sum due to rounding

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NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'19	Q3'20	Q4'20	2019	2020
Calculation of the impact of certain income tax related items, net					
Luxembourg deferred tax valuation allowance and Luxembourg subsidiaries merger, net	291.5	-	-	291.5	-
Income tax rate changes	1.7	-	-	14.0	1.4
Foreign income tax reserves/other	5.6	-	0.7	5.6	1.7
Certain income tax related items, net	298.9	-	0.7	311.2	3.1
Diluted share count (in 000s)	15,850	15,637	15,657	16,277	15,598
Certain income tax related items, net per diluted share	18.85	-	0.04	19.12	0.20
Calculation of the impact of Pointillist losses, net of tax					
Pointillist losses	-	1.9	1.7	-	8.0
Tax provision from Pointillist losses	-	-	0.9	-	0.9
Pointillist losses, net of tax	-	1.9	2.6	-	8.9
Diluted share count (in 000s)	15,850	15,637	15,657	16,277	15,598
Pointillist losses, net of tax, per diluted share	-	0.12	0.17	-	0.57
Calculation of the impact of third quarter 2020 cost savings initiatives, net of tax					
Third quarter 2020 cost savings initiatives	-	0.7	-	-	0.7
Tax benefit from third quarter 2020 cost savings initiatives	-	(0.1)	-	-	(0.1)
Third quarter 2020 cost savings initiatives, net of tax	-	0.6	-	-	0.6
Diluted share count (in 000s)	15,850	15,637	15,657	16,277	15,598
Third quarter 2020 cost savings initiatives, net of tax, per diluted share	-	0.04	-	-	0.04

Reconciliation ($ in millions)	12-31-19	12-31-20
Senior secured term loans	$293.8	$247.2
Less: Cash and cash equivalents	(82.7)	(58.3)
Less: Marketable securities	(42.6)	-
Net debt less marketable securities	$168.5	$188.9

Note: Numbers may not sum due to rounding

INVESTOR RELATIONS INFORMATION

ABOUT ALTISOURCE	Altisource Portfolio Solutions S.A. is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve.
CONTACT INFORMATION	All Investor Relations inquiries should be sent to: **Investor.relations@altisource.com**
EXCHANGE	NASDAQ Global Select Market
TICKER	ASPS
HEADQUARTERS	Luxembourg
EMPLOYEES	Approximately 2,600

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