ALTISOURCE

FOURTH QUARTER 2024

SUPPLEMENTARY INFORMATION

MARCH 13, 2025

DISCLAIMER

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 filed with the Securities and Exchange Commission on March 7, 2024. We caution you not to place undue reliance on these forward-looking statements which reflect our view only as of the date of this report. 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 any such statement is based. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to, risks related to customer concentration, the timing of the anticipated increase in default related referrals following the expiration of foreclosure and eviction moratoriums and forbearance programs, and any other delays occasioned by government, investor or servicer actions, the use and success of our products and services, our ability to retain existing customers and attract new customers and the potential for expansion or 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 debt agreements, 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. We undertake no obligation to update these statements, scenarios and projections as a result of a change in circumstances, new information or future events, except as required by law.

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NON-GAAP MEASURES

Adjusted operating (loss) income, pretax loss attributable to Altisource, adjusted pretax loss attributable to Altisource, adjusted net loss attributable to Altisource, adjusted diluted loss per share, earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, and Segment Adjusted EBITDA, which are presented elsewhere in this 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 before income taxes and non-controlling interests, net loss attributable to Altisource, and diluted loss per share as measures of Altisource's 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 the 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, and cash flows from operating activities. We believe these measures are also 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.

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2024 COMPANY OVERVIEW[1]

- Continued to improve our financial results and win new business
- Grew Service revenue by 10% and Adjusted EBITDA[2] by 18.3 million, compared to 2023
- Executed an exchange and maturity extension with our lenders in February 2025, significantly strengthening our balance sheet and reducing interest expense

[1] Applies to the full year 2024 unless otherwise indicated
[2] This is a non-GAAP measure defined and reconciled in the Appendix

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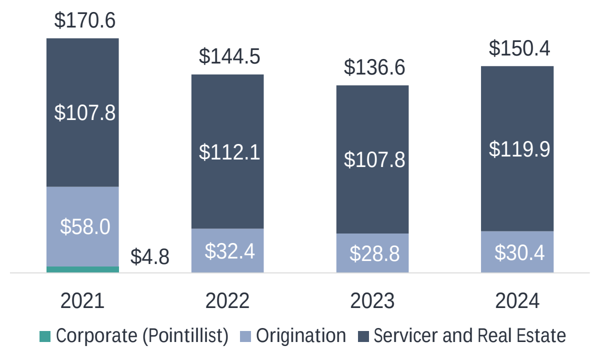
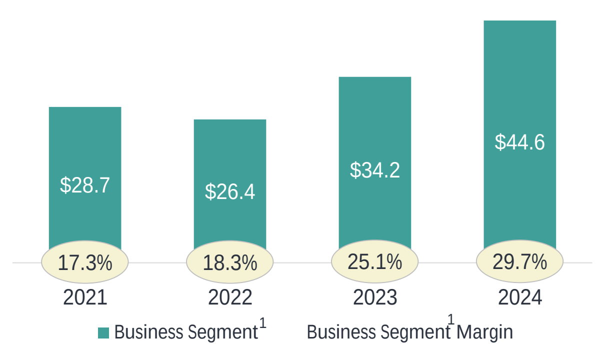
FINANCIAL PERFORMANCE

Altisource
YOUR ONE SOURCE™

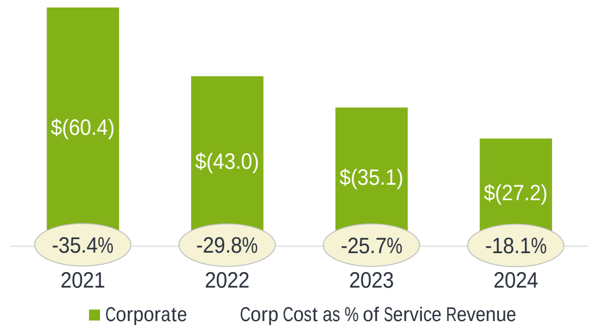
Service Revenue



Business Segments[1] Adjusted EBITDA[2]



Corporate Adjusted EBITDA[2]



Total Company Adjusted EBITDA[2]

2024 Highlights (vs. 2023)

- Generated $150 million of Service revenue, a 10% increase, driven by growth in both Business Segments[1]
- Adjusted EBITDA[2] of $17.4 million represents an $18.3 million improvement driven by:
  - Business Segments[1] Service revenue growth
  - Business Segments[1] Adjusted EBITDA[2] margin improvement
  - Lower Corporate Adjusted EBITDA[2] loss
- Business Segments[1] generated $44.6 million of Adjusted EBITDA[2] at 29.7% Adjusted EBITDA[2] margins, representing a $10.4 million improvement and a 462-basis points margin improvement
- Corporate Adjusted EBITDA[2] loss declined by $7.9 million, or 22%, to $27.2 million, primarily from efficiency initiatives

Improved Adjusted EBITDA[2] by almost $50 million over the last three years

Note: Charts above present $ in millions and profitability measures as a % of Service revenue
[1] Business Segments collectively refers to the Servicer and Real Estate segment and the Origination segment
[2] This is a non-GAAP measure defined and reconciled in the Appendix

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Q4 HIGHLIGHTS - STRONG FINISH TO 2024

- Q4 2024 Service revenue of $38.4 million marked the highest level since Q3 2021
- Q4 2024 Adjusted EBITDA[1] of $4.7 million was the strongest quarter since Q3 2020
- Compared to Q4 2023:
  - Service revenue grew by $6.2 million, or 19%
  - Adjusted EBITDA[1] grew by $4.5 million

[1] This is a non-GAAP measure defined and reconciled in the Appendix

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TERM LOAN EXCHANGE TRANSACTIONS[1]

- On February 19, 2025, the Company executed and closed an exchange transaction (the "Term Loan Exchange Transaction") with 100% of lenders under the Company's senior secured term loans whereby the lenders exchanged the Company's senior secured term loans with an outstanding balance of $232.8 million for a $160.0 million new first lien loan and the issuance of approximately 58.2 million common shares of Altisource representing 63.5% of the pro-forma equity of the Company
- The $160.0 million new loan is comprised of:
  - $110.0 million interest-bearing first lien loans (the "New Debt")
  - $50.0 million non-interest-bearing exit fee associated with the New Debt to be paid at maturity of the New Debt (the "Exit Fee") or as a component of any prepayments applied on a pro rata basis to the New Debt and the Exit Fee (New Debt and Exit Fee, collectively, the "New Facility")
- On February 19, 2025, Altisource also executed and closed on a $12.5 million super senior credit facility (the "Super Senior Facility") to fund transaction costs related to the Term Loan Exchange Transaction and for general corporate purposes
- In connection with the Term Loan Exchange Transaction, Altisource will be issuing transferable warrants to holders as of February 14, 2025 of the Company's (i) common stock, (ii) restricted share units and (iii) outstanding penny warrants, to purchase approximately 114.5 million shares of Altisource common stock for $1.20 per share (the "Stakeholder Warrants"); once issued, the Stakeholder Warrants will provide Stakeholders with the ability to purchase approximately 3.25 shares of Altisource common stock for each share of or right to common stock held
  - 50% of the warrants expire on April 2, 2029 and require the exercise price to be paid in cash to the Company
  - The other 50% of the warrants expire on April 30, 2032 and require net settlement through the forfeiture of shares to the Company for the exercise price
- As a result of these transactions, we reduced Altisource's debt by over $60 million from $232.8 million to $172.5 million and reduced annual cash and payment-in-kind ("PIK") interest by approximately $18 million to $13.4 million[2]

[1] The descriptions herein are not complete and are qualified in their entirety by reference to various agreements, copies of which are attached as exhibits to Altisource's Form 8-K filed with the SEC on February 25, 2025

[2] Reduction in annual interest is based on SOFR of 4.29% as of March 7, 2025 and the outstanding balance on the senior secured term loans as of December 31, 2024. GAAP interest expense may differ from amounts presented herein

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SUMMARY OF NEW FACILITY

Exchange First Lien Loans	• $110 million
Interest Rate on Exchange First Lien Loans	• SOFR + 6.50% (3.50% SOFR Floor), payable quarterly in cash
Exit Fee on Exchange First Lien Loans	• $50 million payable on Maturity Date[1]
Exit Fee Interest Rate	• None
Maturity Date	• April 30, 2030 ($158.6 million); January 15, 2029 ($1.4 million)
Call Protection	• None
Amortization	• 1% of New Debt per annum, payable quarterly in cash [1]
Cash Received from the Exercise of Cash Exercise Stakeholder Warrants	• A minimum of 95% of proceeds the Company receives in connection with the exercise of cash exercise Stakeholder Warrants shall be used to prepay the Exchange first lien loans
Excess Cash Flow Sweep	• Excess Cash Flow Amount shall be applied to the prepayment of: first, the Super Senior Facility and, second, the New Facility • "Excess Cash Flow Amount" means: The lesser of (a) 75% of the aggregate Excess Cash Flow (as defined in the credit agreements) for the most recently ended fiscal year of the Company for which financial statements have been delivered and (b) an amount which, immediately after giving effect to such repayment, would leave the Company with no less than $30 million of total cash on the balance sheet
Financial Covenants	• None
Other Affirmative and Negative Covenants	• The New Facility contains representations, warranties, covenants, terms and conditions we believe are customary for transactions of this type. Refer to Form 8-K filed with the SEC on February 25, 2025 for additional details

[1] Any mandatory or voluntary prepayments of the New Debt will be applied on a pro rata basis to par value of New Debt and Exit Fee

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SUMMARY OF SUPER SENIOR FACILITY

Super Senior Credit Facility	• $12.5 million
Use of Proceeds	• Transaction costs and general corporate purposes
Original issue Discount	• 10.0%
Interest Rate on Super Senior Credit Facility	• SOFR + 6.50% (3.50% SOFR Floor), payable quarterly in cash
Maturity Date	• February 19, 2029
Call Protection	• None
Amortization	• 1%, payable quarterly in cash
Cash Received from the Exercise of Cash Exercise Stakeholder Warrants	• A minimum of 95% of proceeds the Company receives in connection with the exercise of Cash Exercise Stakeholder Warrants shall be used to prepay the Exchange first lien loans
Excess Cash Flow Sweep	• Excess Cash Flow Amount shall be applied to the prepayment of: first, the Super Senior Facility and, second, the New Facility • "Excess Cash Flow Amount" means: The lesser of (a) 75% of the aggregate Excess Cash Flow (as defined in the credit agreements) for the most recently ended fiscal year of the Company for which financial statements have been delivered and (b) an amount which, immediately after giving effect to such repayment, would leave the Company with no less than $30 million of total cash on the balance sheet
Financial Covenants	• None
Other Affirmative and Negative Covenants	• The Super Senior Facility contains representations, warranties, covenants, terms and conditions we believe are customary for transactions of this type. Refer to Form 8-K filed with the SEC on February 25, 2025 for additional details

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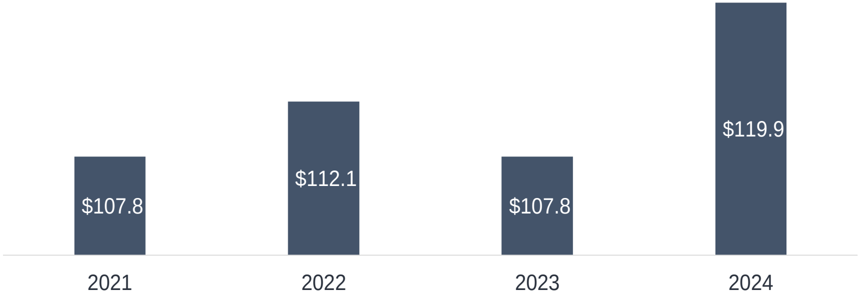
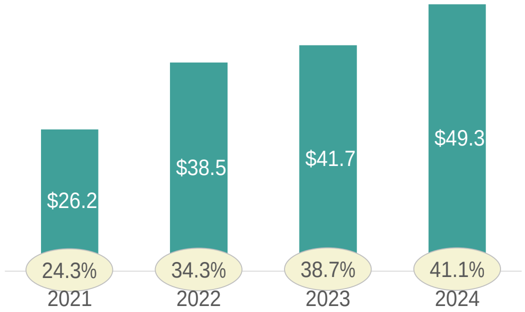
SERVICER AND REAL ESTATE SEGMENT

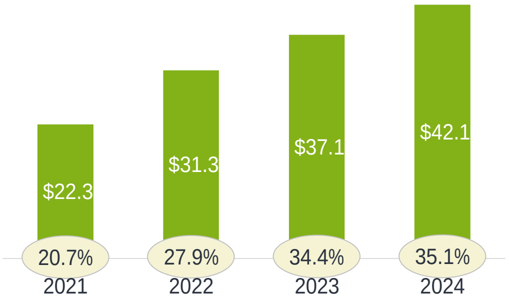
Segment Service Revenue



Segment Gross Profit



Segment Adjusted EBITDA[1]



Segment Financial Performance

- 2024 Service revenue of $119.9 million increased by 11% over 2023 from the launch and growth of our renovation business and sales wins, despite a market-wide 6% decline in foreclosure starts and 14% decline in foreclosure sales[2]
- 2024 Adjusted EBITDA[1] of $42.1 million was $5.0 million, or 14%, higher than 2023
- 2024 Adjusted EBITDA[1] margins improved to 35.1% from 34.4% in 2023
- Adjusted EBITDA[1] growth and margin improvement reflect Service revenue growth and cost reduction and efficiency initiatives, partially offset by revenue mix

Note: Charts above present $ in millions and profitability measures as a % of segment Service revenue
[1] This is a non-GAAP measure defined and reconciled in the Appendix
[2] Source: ICE Mortgage Monitor Report February 2025

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SERVICER AND REAL ESTATE SALES PIPELINE AND WINS

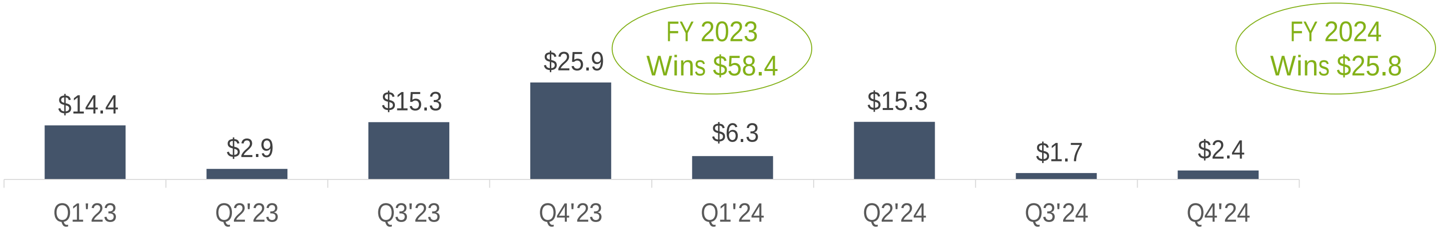
($ millions)

Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter

Strong Sales Wins[3]

Estimated Annualized Service Revenue on a Stabilized Basis



Growth in Service Revenue[4]

Service Revenue Generated from Sales Wins

Note: Numbers may not sum due to rounding

[1] Sales pipeline represents a weighted estimate of the annualized revenue on a stabilized basis from the sales pipeline at the end of the applicable quarter. The pipeline can and will change based on won and lost deals, new prospects, pipeline funnel stage changes, stabilized revenue estimate changes, weighted revenue estimate changes and additional information. Actual results could differ materially from the estimates. Sales wins are removed from the sales pipeline in the quarter in which the applicable contract for the business is executed

[2] Q4'24 weighted sales pipeline represents $26 million to $33 million in annual revenue on a stabilized basis based upon the Company's forecasted probability of closing

[3] Sales wins represent an estimate of the annualized revenue on a stabilized basis from the total sales wins in the applicable quarter. It is anticipated that stabilized revenue will be achieved after an initial ramp-up period for most sales wins. The period of time for the Company to begin to realize revenue on a stabilized basis, if at all, from a sales win can significantly vary based on a variety of conditions, including those related to the applicable client, the subject service, the applicable industry and the broader economy. Actual results could differ materially from applicable estimates. A sales win is included in the estimate of the applicable quarter in which the applicable contract for the business is executed. Estimates are not updated to reflect revenue recognized or changes to estimated revenue subsequent to the sales wins. Recognized revenue from sales wins is set forth in Growth in Service revenue

[4] Represents Service revenue recognized in the applicable quarter from FY 2023 and FY 2024 sales wins

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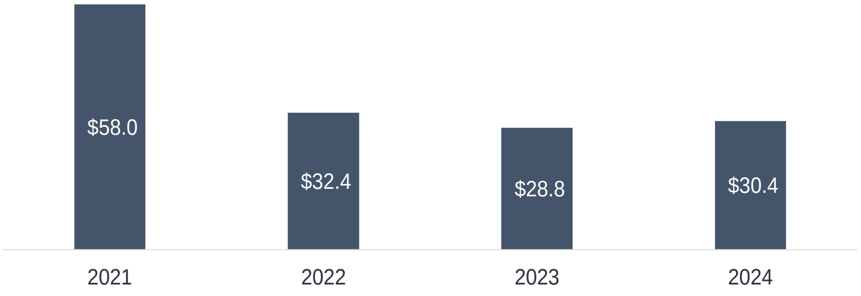
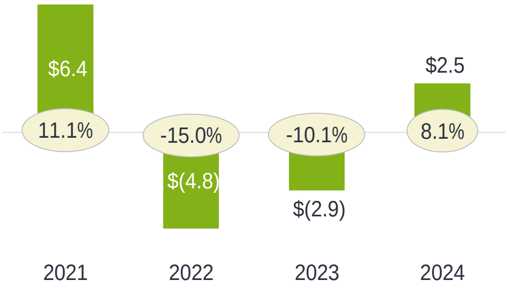
ORIGINATION SEGMENT

Segment Service Revenue



Segment Gross Profit

Segment Adjusted EBITDA[1]



Segment Financial Performance

- 2024 Service revenue grew by 6%, to $30.4 million, compared to 2023
- 2024 Adjusted EBITDA[1] improved by $5.4 million, to $2.5 million, compared to 2023
- Service revenue improved from revenue growth in the Lenders One business from customer wins from our newer solutions, price increases and market share gains in our Trelix loan fulfillment business, partially offset by revenue declines in our other Origination businesses that were impacted to a greater degree by lower purchase origination volumes
- Adjusted EBITDA[1] improved from Service revenue growth and stronger margins for certain business units from efficiency initiatives
- 2024 Origination segment gross profit, gross profit margins, Adjusted EBITDA[1] and Adjusted EBITDA[1] margins all improved relative to 2023

Note: Charts above present $ in millions and profitability measures as a % of segment Service revenue

[1] This is a non-GAAP measure defined and reconciled in the Appendix

[2] MBA Mortgage Finance Forecast dated February 19, 2025 and historical MBA data; Total 1-to 4-Family (000s loans)

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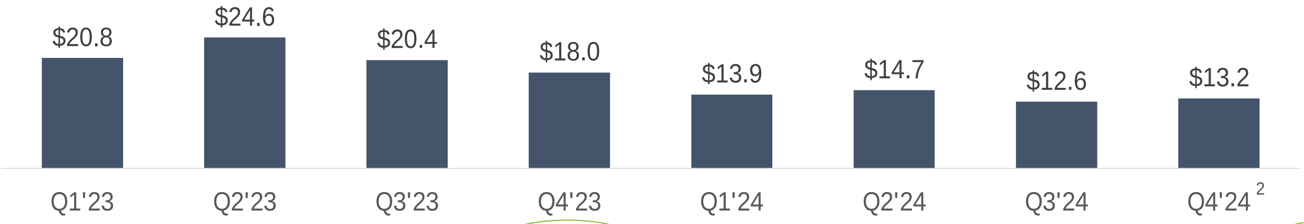
ORIGINATION SALES PIPELINE AND WINS

($ millions)

Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter



Strong Sales Wins[3]

Estimated Annualized Service Revenue on a Stabilized Basis

Growth in Service Revenue[4]

Service Revenue Generated from Sales Wins

Note: Numbers may not sum due to rounding

[1] Sales pipeline represents a weighted estimate of the annualized revenue on a stabilized basis from the sales pipeline at the end of the applicable quarter. The pipeline can and will change based on won and lost deals, new prospects, pipeline funnel stage changes, stabilized revenue estimate changes, weighted revenue estimate changes and additional information. Actual results could differ materially from the estimates. Sales wins are removed from the sales pipeline in the quarter in which the applicable contract for the business is executed

[2] Q4’24 weighted sales pipeline represents $12 million to $15 million in annual revenue on a stabilized basis based upon the Company’s forecasted probability of closing

[3] Sales wins represent an estimate of the annualized revenue on a stabilized basis from the total sales wins in the applicable quarter. It is anticipated that stabilized revenue will be achieved after an initial ramp-up period for most sales wins. The period of time for the Company to begin to realize revenue on a stabilized basis, if at all, from a sales win can significantly vary based on a variety of conditions, including those related to the applicable client, the subject service, the applicable industry and the broader economy. Actual results could differ materially from applicable estimates. A sales win is included in the estimate of the applicable quarter in which the applicable contract for the business is executed. Estimates are not updated to reflect revenue recognized or changes to estimated revenue subsequent to the sales wins. Recognized revenue from sales wins is set forth in Growth in Service revenue

[4] Represents Service revenue recognized in the applicable quarter from FY 2023 and FY 2024 sales wins

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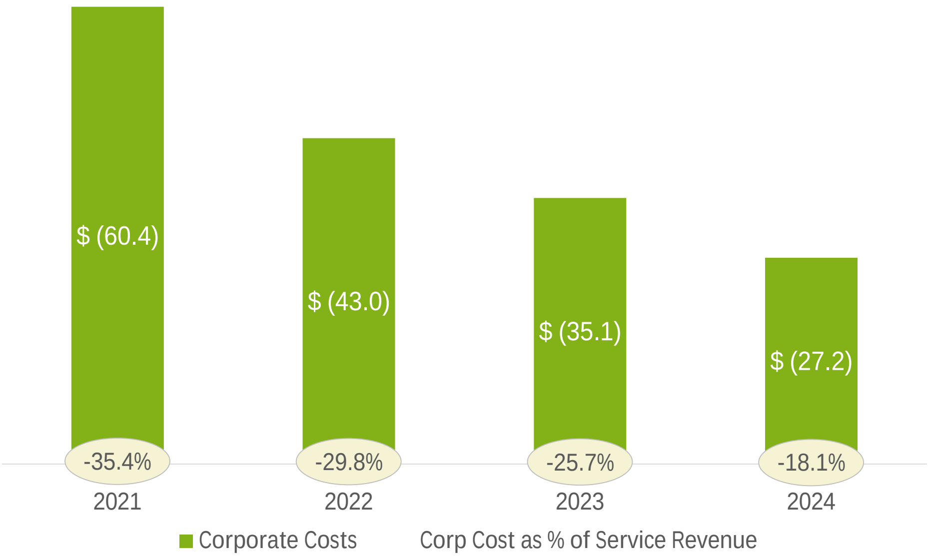
CORPORATE AND OTHERS

Corporate and Others Adjusted EBITDA[1] Loss



Corporate Financial Performance

- Corporate and Others includes costs related to corporate functions including executive, infrastructure and certain technology groups, finance, law, compliance, human resources, vendor management, facilities, risk management, and eliminations between reportable segments
- 2024 Corporate Adjusted EBITDA[1] loss of $27.2 million was $7.9 million, or 22%, better than 2023
- The lower Adjusted EBITDA[1] loss compared to last year reflects our cost savings and efficiency initiatives

Note: Chart above presents $ in millions and Corporate and Others Adjusted EBITDA[1] Loss as a percentage of total Company Service revenue

[1] This is a non-GAAP measure defined and reconciled in the Appendix

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BUSINESS ENVIRONMENT

Default Market

- In response to the COVID-19 pandemic, borrowers were provided various relief measures including foreclosure and eviction moratoriums, forbearance programs and loss mitigation measures
  - These relief measures largely expired at the end of 2021; however, the market has still not recovered
- 2024 Foreclosure starts were 35% lower than 2019 and 6% lower than 2023[1]
- 2024 Foreclosure sales were 53% lower than 2019 and 14% lower than 2023[1]
- Industrywide seriously delinquent mortgage rates (90+ day past due and loans in foreclosure) remains low at 1.4% in December 2024 compared to 1.3% in December 2023 and 1.5% in December 2019[1]

Origination Market[2]

- 2024 mortgage origination volume was 35% lower than 2019 driven by higher interest rates
- 2024 mortgage origination volume was 20% higher than 2023, comprised of a 2% decline in purchase origination and a 112% increase in refinance origination

[1] Source: ICE Mortgage Monitor reports with data through December 2024
[2] MBA Mortgage Finance Forecast dated February 19, 2025 and historical MBA data; Total 1-to 4-Family (000s loans)

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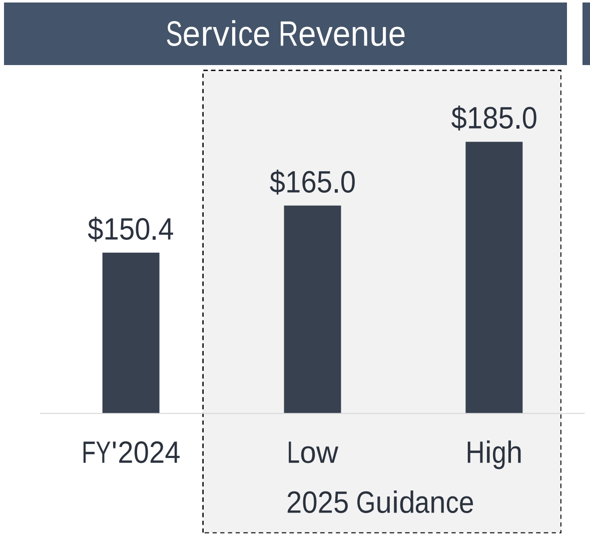
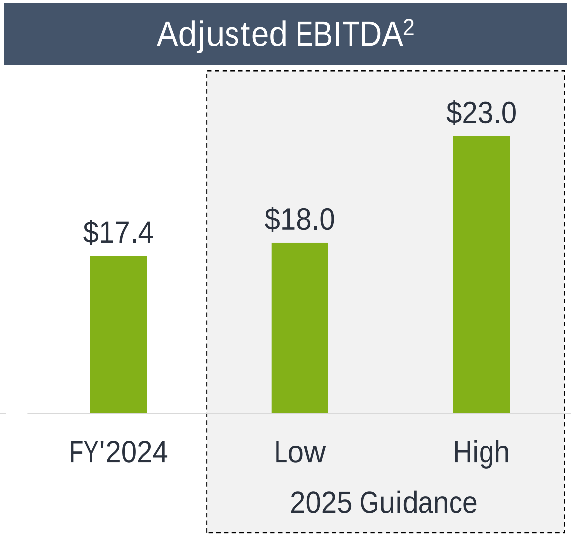
2025 FINANCIAL GUIDANCE[1]

We believe our sales wins, improved margins and corporate cost structure position us for another year of Service revenue and Adjusted EBITDA[2] growth and, for the first time since 2019, positive operating cash flow





Guidance midpoint represents 16% annual Service revenue and 18% Adjusted EBITDA[2] growth over 2024

- Market expectations
  - Roughly flat mortgage delinquency rates
  - 13% growth in origination volume[1]
- Service revenue growth driven by:
  - Continued ramping of sales wins
  - Converting pipeline opportunities to sales wins
  - Price increases for certain services
  - Growth of newer Lenders One solutions
- Adjusted EBITDA[2] improvement driven by:
  - Service revenue growth
  - Higher business unit margins for many businesses, primarily from the full year benefit of 2024 efficiency initiatives and scale, partially offset by product mix and a modest increase in Corporate operating costs due to certain non-recurring benefits in 2024
- Anticipate positive operating cash flow in 2025

Note: Charts above present $ in millions

[1] The 2025 Financial Guidance is based upon our current expectations for the markets in which we operate; Origination volume growth is based on MBA's Mortgage Finance Forecast dated February 19, 2025; Total 1-to 4-Family (000s loans)

[2] This is a non-GAAP measure defined and reconciled in the Appendix

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CONCLUSION

- Positioned to diversify our revenue base and ramp business we have won while maintaining cost discipline and significantly reducing corporate interest expense
- Focused on accelerating the growth of certain of our businesses that we believe have tailwinds
- When the default market returns to historical conditions, we should also benefit from stronger Service revenue and Adjusted EBITDA[1] growth in our largest and most profitable businesses

[1] This is a non-GAAP measure defined and reconciled in the Appendix

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APPENDIX

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FOURTH QUARTER 2024 FINANCIAL RESULTS

$ millions (except per share data)	Q4 2023	Q4 2024	Vs. Q4 2023	Full Year 2023	Full Year 2024	Vs. FY 2023
Service revenue	$ 32.2	$ 38.5	19%	$ 136.6	$ 150.4	10%
Revenue	34.2	41.0	20%	145.1	160.1	10%
Gross profit	8.4	12.4	48%	29.7	49.5	67%
(Loss) income from operations	(2.8)	0.6	121%	(16.8)	3.2	119%
Adjusted operating (loss) income[1]	(0.3)	4.2	n/m	(2.3)	14.8	n/m
Pretax loss attributable to Altisource[1]	(12.0)	(8.4)	30%	(52.6)	(33.1)	37%
Adjusted pretax loss attributable to Altisource[1]	(9.5)	(4.8)	50%	(38.1)	(21.5)	44%
Adjusted EBITDA[1]	0.2	4.7	n/m	(0.9)	17.4	n/m
Net loss attributable to Altisource	(13.2)	(8.8)	33%	(56.3)	(35.6)	37%
Adjusted net loss attributable to Altisource[1]	(10.3)	(5.0)	51%	(41.3)	(23.1)	44%
Diluted loss per share[2]	(0.47)	(0.31)	34%	(2.51)	(1.25)	50%
Adjusted diluted loss per share[1]	(0.37)	(0.18)	51%	(1.84)	(0.81)	56%
Gross profit / Service revenue	26%	32%		22%	33%	
Adjusted EBITDA[1] / Service revenue	1%	12%		-1%	12%	

n/m – Not meaningful

[1] This is a non-GAAP measure defined and reconciled in the Appendix

[2] Stock options, restricted shares and restricted share units were excluded from the computation of diluted loss per share because their impact would be anti-dilutive

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PROGRESS WITH SELECT[1] CUSTOMER WINS

Notified of Win	Customer description	Service	Agreements executed	Agreements in negotiation	Anticipated "Go Live" Date	Began receiving referrals in	Est. Stabilized revenue opportunity[1]
Q4'23	Large Mortgage and Real Estate Owner	Renovations	√			Q2'24	Large
Q4'23	Originator	Lenders One	√			Q1'24	Medium
Q1'24	Servicer	Foreclosure Trustee	√			Q1'24	Medium
Q1'24	Servicer	Hubzu	√			Q1'24	Medium
Q1'24	Originator (Multiple)	Lenders One	√			Q1'24	Medium
Q2'24	Servicer	Foreclosure Trustee	√			Q2'24	Large
Q2'24	Servicer	Foreclosure Trustee	√			Q2'24	Medium
Q2'24	Servicer	Granite	√			Q2'24	Medium
Q2'24	Originator (Multiple)	Lenders One	√			Q2'24	Medium
Q3'24	Originator (Multiple)	Lenders One	√			Q3'24	Medium
Q3'24	Originator (Multiple)	Trelix	√			Q3'24	Medium
Q4'24 Wins							
Q4'24	Servicer	Premium Title	√			Q4'24	Medium
Q4'24	Originator (Multiple)	Lenders One	√			Q4'24	Medium

[1] List excludes Wins with estimated stabilized annual revenue opportunities of less than $1 million. Categories are as follows:
- Large: Estimated stabilized annual revenue opportunity of $5 million – $25 million
- Medium: Estimated stabilized annual revenue opportunity of $1 million - $4.9 million

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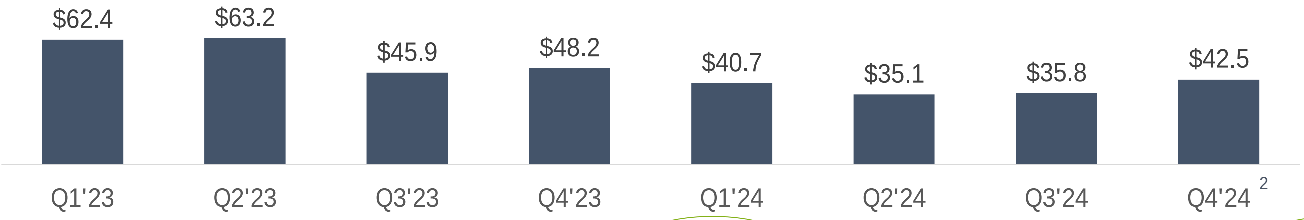
CONSOLIDATED SALES PIPELINE AND WINS

($ millions)

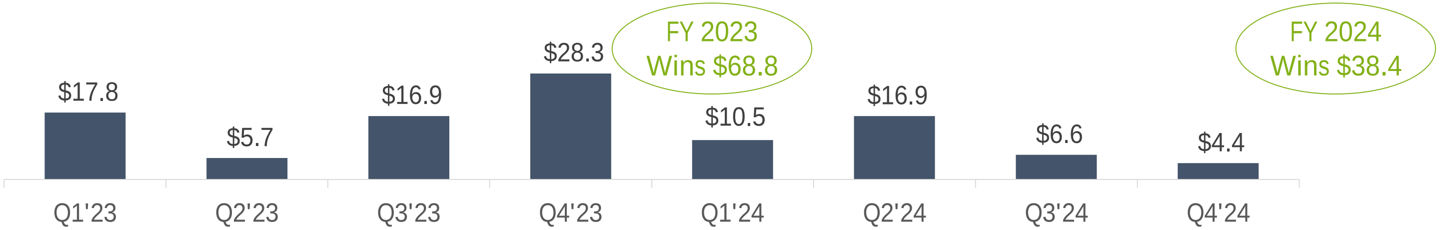
Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter



Strong Sales Wins[3]

Estimated Annualized Service Revenue on a Stabilized Basis



Growth in Service Revenue[4]

Service Revenue Generated from Sales Wins

Note: Numbers may not sum due to rounding

[1] Sales pipeline represents a weighted estimate of the annualized revenue on a stabilized basis from the sales pipeline at the end of the applicable quarter. The pipeline can and will change based on won and lost deals, new prospects, pipeline funnel stage changes, stabilized revenue estimate changes, weighted revenue estimate changes and additional information. Actual results could differ materially from the estimates. Sales wins are removed from the sales pipeline in the quarter in which the applicable contract for the business is executed

[2] Q4'24 weighted sales pipeline represents $38 million to $47 million in annual revenue on a stabilized basis based upon the Company's forecasted probability of closing

[3] Sales wins represent an estimate of the annualized revenue on a stabilized basis from the total sales wins in the applicable quarter. It is anticipated that stabilized revenue will be achieved after an initial ramp-up period for most sales wins. The period of time for the Company to begin to realize revenue on a stabilized basis, if at all, from a sales win can significantly vary based on a variety of conditions, including those related to the applicable client, the subject service, the applicable industry and the broader economy. Actual results could differ materially from applicable estimates. A sales win is included in the estimate of the applicable quarter in which the applicable contract for the business is executed. Estimates are not updated to reflect revenue recognized or changes to estimated revenue subsequent to the sales wins. Recognized revenue from sales wins is set forth in Growth in Service revenue

[4] Represents Service revenue recognized in the applicable quarter from FY 2023 and FY 2024 sales wins

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OPERATING METRICS

	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Default Related Services													
Onity[1] Serviced Forward Loan Portfolio[2]:													
Service revenue[3] per delinquent loan[4] per quarter													
Non-GSE	$ 158	$ 210	$ 244	$ 260	$ 241	$ 288	$ 246	$ 275	$ 262	$ 316	$ 331	$ 328	$ 308
GSE and FHA	$ 39	$ 77	$ 87	$ 109	$ 139	$ 161	$ 166	$ 199	$ 180	$ 175	$ 181	$ 170	$ 191
Average number of delinquent loans serviced by Onity[2]													
Non-GSE (in thousands)	93	86	81	77	75	71	67	64	63	61	56	55	55
GSE and FHA (in thousands)	16	15	12	11	13	13	12	13	14	14	14	16	17
Average delinquency rate of loans serviced by Onity[2]													
Non-GSE	16.5%	16.0%	15.6%	15.4%	15.3%	14.7%	14.1%	13.7%	13.7%	13.4%	12.5%	12.3%	11.4%
GSE and FHA	2.3%	2.1%	1.7%	1.6%	1.7%	1.7%	1.6%	1.6%	1.7%	1.7%	1.7%	1.9%	2.1%
Provisional loan count serviced by Onity as of the end of the period[2]													
Non-GSE (in thousands)	551	531	512	499	489	481	473	464	460	456	449	439	478
GSE and FHA (in thousands)	705	708	742	729	750	790	764	792	777	824	835	817	806

[1] Onity Group Inc. (together with its subsidiaries, "Onity") (formerly Ocwen Financial Corporation, or "Ocwen")

[2] Amounts presented herein for Q4'21 through Q4'24 are based on all forward loans serviced by Onity; information contained herein is based upon information reported to us by Onity. Delinquency rates include loans in forbearance programs

[3] Includes Service revenue related to the portfolios serviced or subserviced by Onity when a party other than Onity or Rithm Capital Corp. (individually, together with one or more of its subsidiaries or one or more of its subsidiaries individually, "Rithm") selects Altisource as a service provider. Service revenue generated from certain services is not recorded separately for non-GSE and GSE/FHA loans. For these services, Service revenue has been allocated between non-GSE and GSE/FHA loans based on estimates

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

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OPERATING METRICS

	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Hubzu[1]:													
Service revenue (in millions)[2]	$ 5.8	$ 8.0	$ 8.1	$ 6.7	$ 5.9	$ 7.7	$ 7.1	$ 7.1	$ 5.8	$ 7.1	$ 7.3	$ 6.4	$ 6.0
Number of homes sold on Hubzu:													
Onity serviced portfolios[3]	510	653	772	645	579	599	567	556	443	494	505	431	398
All other	148	234	188	230	190	218	219	193	189	200	211	196	224
Total	658	887	960	875	769	817	786	749	632	694	716	627	622

[1] Hubzu is a collection of businesses that includes asset management, real estate brokerage, auction and Hubzu.com
[2] Revenue from Onity or Rithm homes sold on Hubzu is also reflected in Service revenue per delinquent loan per quarter reported in the previous slide
[3] Includes the portfolios acquired (or anticipated to be acquired) by Rithm from Onity

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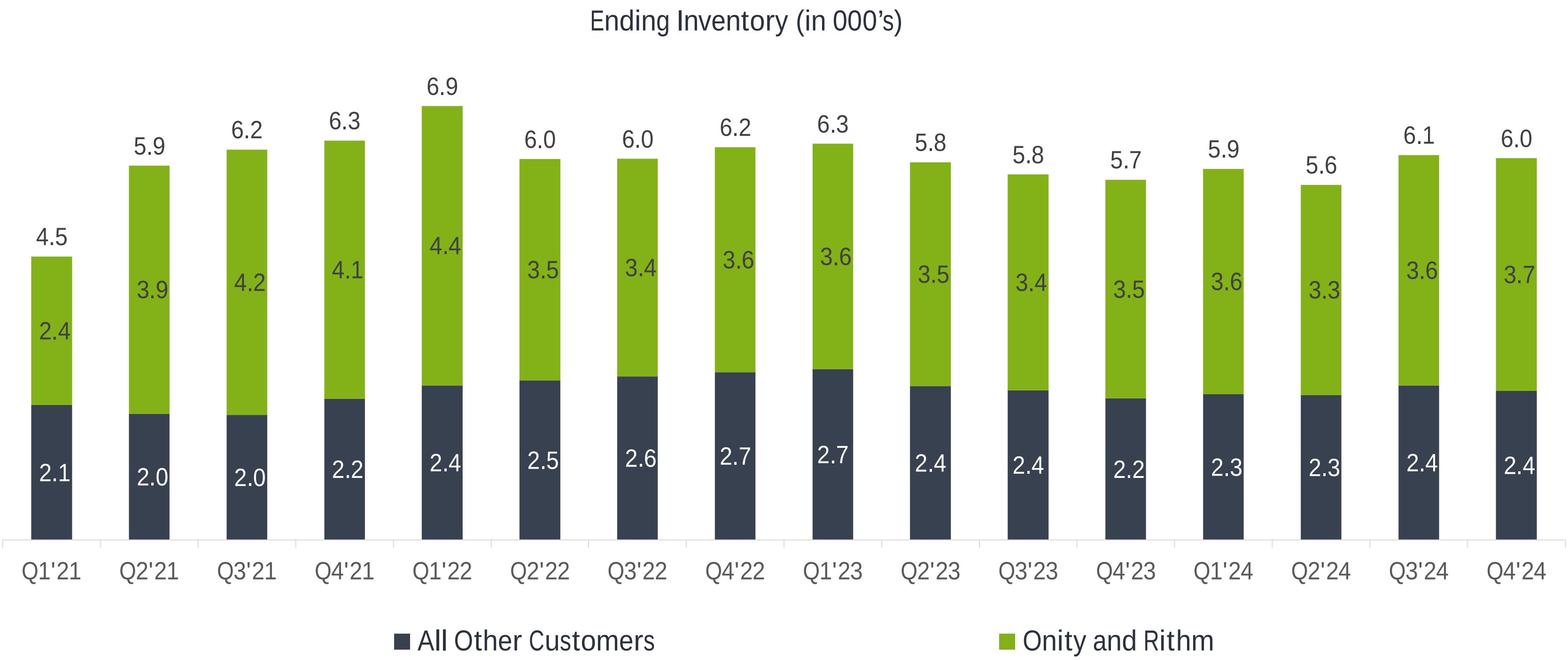
HUBZU INVENTORY



Note: Numbers may not sum due to rounding

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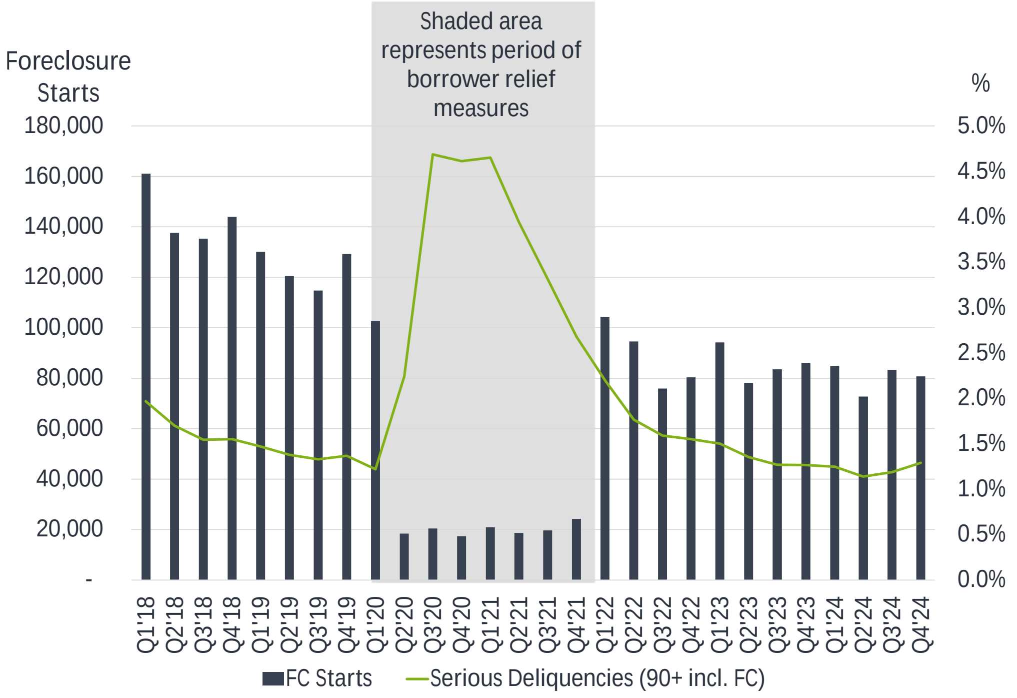
RETURN TO A HISTORICAL DEFAULT ENVIRONMENT

Foreclosure Starts and Timing



- In response to the COVID-19 pandemic, borrowers were provided various relief measures including foreclosure and eviction moratoriums, forbearance programs and loss mitigation measures
  - These relief measures largely expired at the end of 2021
- Following the expiration of these measures, 2022 and 2023 foreclosure starts grew, but remained below pre-pandemic levels
- 2024 Foreclosure starts were 35% lower than 2019 and 6% lower than 2023
- Should the market return to pre-pandemic foreclosure start levels, there is a significant opportunity for revenue growth in our pre-foreclosure and foreclosure solutions, with upside in a higher delinquency rate environment

Source: ICE Mortgage Monitor and First Look Reports with data from January 2018 through December 2024

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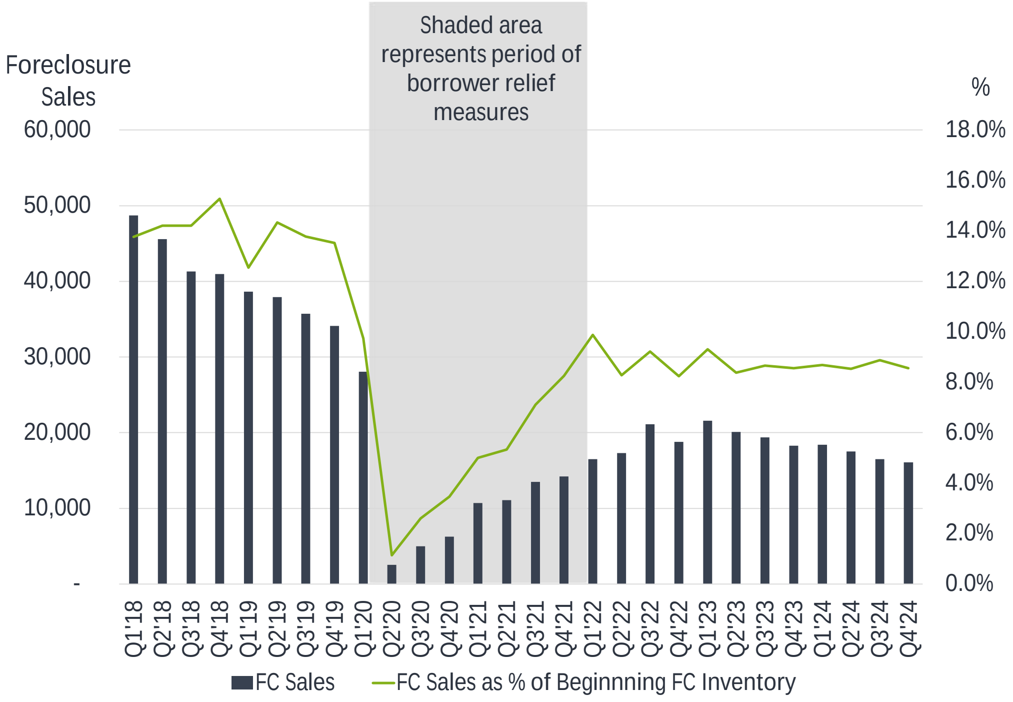
RETURN TO A HISTORICAL DEFAULT ENVIRONMENT

Foreclosures that Convert to Foreclosure Sales



- Foreclosure sales remain significantly lower than pre-pandemic and 2023 levels
  - 2024 Foreclosure sales were 53% lower than 2019 and 14% lower than 2023
  - In today's environment, for those files that complete the process, we estimate it typically takes an average of two years to convert foreclosure starts to foreclosure sales and another six months to market and sell the resulting REO
- We anticipate foreclosure sales to increase should the percentage of foreclosure sales to foreclosure inventory return to pre-pandemic levels from (1) the aging of higher post-pandemic foreclosure starts and (2) a normalizing environment for borrower loss mitigation options
- Should the market return to pre-pandemic foreclosure sales levels, there is a significant opportunity for revenue growth for our online foreclosure real estate marketing platform and REO management and disposition solutions, with upside in a higher delinquency rate environment

Source: ICE Mortgage Monitor and First Look Reports with data from January 2018 through December 2024

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NON-GAAP MEASURES

Adjusted operating (loss) income, pretax loss attributable to Altisource, adjusted pretax loss attributable to Altisource, adjusted net loss attributable to Altisource, adjusted diluted loss per share, EBITDA, Adjusted EBITDA and Segment Adjusted EBITDA 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 before income taxes and non-controlling interests, net loss attributable to Altisource, and diluted loss per share[1] as measures of Altisource's performance.

- Adjusted operating (loss) income is calculated by removing intangible asset amortization expense, share-based compensation expense, loss on sale of business, cost of cost savings initiatives and other, debt amendment costs and unrealized gain on warrant liability from (loss) income from operations
- Pretax loss attributable to Altisource is calculated by removing non-controlling interest from loss before income taxes and non-controlling interests
- Adjusted pretax loss attributable to Altisource is calculated by removing non-controlling interest, intangible asset amortization expense, share-based compensation expense, loss on sale of business, cost of cost savings initiatives and other, debt amendment costs and unrealized gain on warrant liability from loss before income taxes and non-controlling interests
- Adjusted net loss attributable to Altisource is calculated by removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), loss on sale of business (net of tax) cost of cost savings initiatives and other (net of tax), debt amendment costs (net of tax), unrealized gain on warrant liability (net of tax) and certain income tax related items from net loss attributable to Altisource

[1] Stock options, restricted shares and restricted share units were excluded from the computation of diluted loss per share because their impact would be anti-dilutive

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NON-GAAP MEASURES

- Adjusted diluted 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), loss on sale of business (net of tax), cost of cost savings initiatives and other (net of tax), debt amendment costs (net of tax), unrealized gain on warrant liability (net of tax) and certain income tax related items by the weighted average number of diluted shares
- EBITDA is calculated by removing the income tax provision, interest expense (net of interest income)[1], depreciation and amortization and intangible asset amortization expense from GAAP net loss attributable to Altisource
- Adjusted EBITDA is calculated by removing the income tax provision, interest expense (net of interest income)[1], depreciation and amortization, intangible asset amortization expense, share-based compensation expense, Pointillist losses, (gain) loss on sale of business, cost of cost savings initiatives and other, debt amendment costs and unrealized gain on warrant liability from net loss attributable to Altisource
- Segment Adjusted EBITDA is calculated by removing interest expense (net of interest income)[1], depreciation and amortization, intangible asset amortization expense, share-based compensation expense, Pointillist losses, (gain) loss on sale of business, cost of cost savings initiatives and other, debt amendment costs and unrealized gain on warrant liability from income (loss) before income taxes and non-controlling interests
- The reconciliations of non-GAAP measures to GAAP measures are shown on slides 29 to 35

[1] Interest expense, net of interest income, includes interest payable in cash, interest payable in-kind and amortization of debt discount and issuance costs

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NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4 2023	Q4 2024	FY 2023	FY 2024
(Loss) income from operations	$ (2.8)	$ 0.6	$ (16.8)	$ 3.2
Intangible asset amortization expense	1.3	1.3	5.2	5.1
Share-based compensation expense	1.2	0.8	5.1	4.7
Loss on sale of business	-	0.7	-	0.7
Cost of cost savings initiatives and other	0.1	0.9	2.0	1.1
Debt amendment costs	0.0	-	3.4	-
Unrealized gain on warrant liability	-	-	(1.1)	-
Adjusted operating (loss) income	$ (0.3)	$ 4.2	$ (2.3)	$ 14.8
Loss before income taxes and non-controlling interests	$ (12.0)	$ (8.4)	$ (52.3)	$ (32.9)
Non-controlling interests	(0.1)	(0.1)	(0.2)	(0.2)
Pretax loss attributable to Altisource	(12.0)	(8.4)	(52.6)	(33.1)
Intangible asset amortization expense	1.3	1.3	5.2	5.1
Share-based compensation expense	1.2	0.8	5.1	4.7
Loss on sale of business	-	0.7	-	0.7
Cost of cost savings initiatives and other	0.1	0.9	2.0	1.1
Debt amendment costs	0.0	-	3.4	-
Unrealized gain on warrant liability	-	-	(1.1)	-
Adjusted pretax loss attributable to Altisource	$ (9.5)	$ (4.8)	$ (38.1)	$ (21.5)

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Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4 2023	Q4 2024	FY 2023	FY 2024
Net loss attributable to Altisource	$ (13.2)	$ (8.8)	$ (56.3)	$ (35.6)
Intangible asset amortization expense, net of tax	1.3	1.3	5.2	5.1
Share-based compensation expense, net of tax	1.0	0.7	4.4	4.1
Loss on sale of business, net of tax	-	0.7	-	0.7
Cost of cost savings initiatives and other, net of tax	0.1	0.9	1.6	1.1
Debt amendment costs, net of tax	0.0	-	3.4	-
Unrealized gain on warrant liability, net of tax	-	-	(1.1)	-
Certain income tax related items	0.4	0.2	1.6	1.5
Adjusted net loss attributable to Altisource	$ (10.3)	$ (5.0)	$ (41.3)	$ (23.1)
Diluted loss per share[1]	$ (0.47)	$ (0.31)	$ (2.51)	$ (1.25)
Intangible asset amortization expense, net of tax, per diluted share	0.05	0.04	0.23	0.18
Share-based compensation expense, net of tax, per diluted share	0.04	0.03	0.20	0.14
Loss on sale of business, net of tax	-	0.02	-	0.02
Cost of cost savings initiatives and other, net of tax, per diluted share	-	0.03	0.07	0.04
Debt amendment costs, net of tax, per diluted share	-	-	0.15	-
Unrealized gain on warrant liability, net of tax, per diluted share	-	-	(0.05)	-
Certain income tax related items per diluted share	0.02	0.01	0.07	0.05
Adjusted diluted loss per share	$ (0.37)	$ (0.18)	$ (1.84)	$ (0.81)

[1] Stock options, restricted shares and restricted share units were excluded from the computation of diluted loss per share because their impact would be anti-dilutive

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Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4 2023	Q4 2024	FY 2023	FY 2024
Calculation of the impact of intangible asset amortization expense, net of tax				
Intangible asset amortization expense	$ 1.3	$ 1.3	$ 5.2	$ 5.1
Tax benefit from intangible asset amortization	-	-	(0.0)	-
Intangible asset amortization expense, net of tax	1.3	1.3	5.2	5.1
Diluted share count (in 000s)	28,106	28,729	22,418	28,534
Intangible asset amortization expense, net of tax, per diluted share	$ 0.05	$ 0.04	$ 0.23	$ 0.18
Calculation of the impact of share-based compensation expense, net of tax				
Share-based compensation expense	$ 1.2	$ 0.8	$ 5.1	$ 4.7
Tax benefit from share-based compensation expense	(0.1)	(0.1)	(0.7)	(0.6)
Share-based compensation expense, net of tax	1.0	0.7	4.4	4.1
Diluted share count (in 000s)	28,106	28,729	22,418	28,534
Share-based compensation expense, net of tax, per diluted share	$ 0.04	$ 0.03	$ 0.20	$ 0.14
Calculation of the impact of Loss on sale of business, net of tax				
Loss on sale of business	$ -	$ 0.7	$ -	$ 0.7
Tax provision from Loss on sale of business	-	-	-	-
Loss on sale of business, net of tax	-	0.7	-	0.7
Diluted share count (in 000s)	28,106	28,729	22,418	28,534
Loss on sale of business, net of tax per diluted share	$ -	$ 0.02	$ -	$ 0.02

Note: Numbers may not sum due to rounding

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NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4 2023	Q4 2024	FY 2023	FY 2024
Calculation of the impact of cost of cost savings initiatives and other, net of tax				
Cost of cost savings initiatives and other	$ 0.1	$ 0.9	$ 2.0	$ 1.1
Tax (benefit) provision from cost of cost savings initiatives and other	(0.0)	0.0	(0.4)	(0.0)
Cost of cost savings initiatives and other, net of tax	0.1	0.9	1.6	1.1
Diluted share count (in 000s)	28,106	28,729	22,418	28,534
Cost of cost savings initiatives and other, net of tax, per diluted share	$ 0.00	$ 0.03	$ 0.07	$ 0.04
Calculation of the impact of debt amendment costs, net of tax				
Debt amendment costs	$ 0.0	$ -	$ 3.4	$ -
Tax benefit from debt amendment costs	-	-	-	-
Debt amendment costs, net of tax	0.0	-	3.4	-
Diluted share count (in 000s)	28,106	28,729	22,418	28,534
Debt amendment costs, net of tax, per diluted share	$ 0.00	$ -	$ 0.15	$ -
Calculation of the impact of unrealized gain on warrant liability, net of tax				
Unrealized gain on warrant liability	$ -	$ -	$ (1.1)	$ -
Tax benefit from unrealized gain on warrant liability	-	-	-	-
Unrealized gain on warrant liability, net of tax	-	-	(1.1)	-
Diluted share count (in 000s)	28,106	28,729	22,418	28,534
Unrealized gain on warrant liability, net of tax, per diluted share	$ -	$ -	$ (0.05)	$ -
Certain income tax related items resulting from:				
Foreign income tax reserves/other	$ 0.4	$ 0.2	$ 1.6	$ 1.5
Certain income tax related items	0.4	0.2	1.6	1.5
Diluted share count (in 000s)	28,106	28,729	22,418	28,534
Certain income tax related items per diluted share	$ 0.02	$ 0.01	$ 0.07	$ 0.05

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Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4 2023	Q4 2024	FY 2021	FY 2022	FY 2023	FY 2024	2025 Guidance Low	2025 Guidance High
Net loss attributable to Altisource	$ (13.2)	$ (8.8)	$ 11.8	$ (53.4)	$ (56.3)	$ (35.6)	$ (7.0)	$ (3.0)
Income tax provision	1.1	0.3	3.2	5.3	3.7	2.6	2.5	3.5
Interest expense, net of interest income[1]	9.2	9.3	14.6	16.0	34.8	37.8	12.0	12.0
Depreciation and amortization	0.5	0.2	4.6	3.4	2.4	1.0	0.5	0.5
Intangible asset amortization expense	1.3	1.3	9.5	5.1	5.2	5.1	5.0	5.0
EBITDA	$ (1.0)	$ 2.4	$ 43.7	$ (23.6)	$ (10.2)	$ 10.9	$ 13.0	$ 18.0
Share-based compensation expense	1.2	0.8	2.8	5.1	5.1	4.7	5.0	5.0
Pointillist losses	-	-	7.2	-	-	-	-	-
(Gain) loss on sale of business	-	0.7	(88.9)	0.2	-	0.7	-	-
Cost of cost savings initiatives and other	0.1	0.9	3.6	1.7	2.0	1.1	-	-
Debt amendment costs	0.0	-	-	-	3.4	-	-	-
Unrealized gain on warrant liability	-	-	-	-	(1.1)	-	-	-
Adjusted EBITDA	$ 0.2	$ 4.7	$ (31.7)	$ (16.6)	$ (0.9)	$ 17.4	$ 18.0	$ 23.0

[1] Interest expense, net of interest income, includes interest payable in cash, interest payable in-kind and amortization of debt discount and issuance costs. 2025 GAAP interest expense may differ from amounts presented in the Guidance

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Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	FY 2021	FY 2022	FY 2023	FY 2024
Servicer and Real Estate:				
Income before income taxes and non-controlling interests	$ 13.7	$ 26.5	$ 32.1	$ 38.0
Interest expense, net of interest income[1]	-	-	-	(0.1)
Depreciation and amortization	1.1	1.0	0.7	0.3
Intangible asset amortization expense	7.3	3.0	3.0	3.0
EBITDA	$ 22.0	$ 30.4	$ 35.8	$ 41.2
Share-based compensation expense	(0.3)	0.7	0.9	0.9
Cost of cost savings initiatives and other	0.5	0.2	0.5	0.1
Segment Adjusted EBITDA - Servicer and Real Estate	$ 22.3	$ 31.3	$ 37.1	$ 42.1
Origination:				
Income (loss) before income taxes and non-controlling interests	$ 5.3	$ (7.4)	$ (6.0)	$ 0.1
Non-controlling interests	(1.3)	(0.6)	(0.2)	(0.2)
Depreciation and amortization	0.1	0.0	0.0	0.0
Intangible asset amortization expense	2.2	2.2	2.2	2.1
EBITDA	$ 6.2	$ (5.8)	$ (4.0)	$ 2.1
Share-based compensation expense	(0.1)	0.4	0.4	0.4
Cost of cost savings initiatives and other	0.3	0.6	0.7	0.0
Segment Adjusted EBITDA - Origination	$ 6.4	$ (4.8)	$ (2.9)	$ 2.5

[1] Interest expense, net of interest income, includes interest payable in cash, interest payable in-kind and amortization of debt discount and issuance costs

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Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	FY 2021	FY 2022	FY 2023	FY 2024
Corporate and Others:				
Loss before income taxes and non-controlling interests	$ (3.7)	$ (66.6)	$ (78.4)	$ (71.0)
Non-controlling interests	1.0	-	-	-
Interest expense, net of interest income[1]	14.5	16.0	34.8	38.0
Depreciation and amortization	3.1	2.4	1.6	0.7
EBITDA	$ 15.0	$ (48.2)	$ (42.0)	$ (32.4)
Share-based compensation expense	3.2	4.0	3.8	3.5
Pointillist losses	7.6	-	-	-
(Gain) loss on sale of business	(88.9)	0.2	-	0.7
Cost of cost savings initiatives and other	2.8	0.9	0.8	1.0
Debt amendment costs	-	-	3.4	-
Unrealized gain on warrant liability	-	-	(1.1)	-
Segment Adjusted EBITDA - Corporate and Others	$ (60.4)	$ (43.0)	$ (35.1)	$ (27.2)

[1] Interest expense, net of interest income, includes interest payable in cash, interest payable in-kind and amortization of debt discount and issuance costs

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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 1,150

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