ALTISOURCE

FOURTH QUARTER 2023

SUPPLEMENTARY INFORMATION

MARCH 7, 2024

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 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 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 the COVID-19 pandemic, 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 Amended Credit Agreement, including the financial and other covenants contained therein, as well as our 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.

NON-GAAP MEASURES

Adjusted operating loss, pretax loss attributable to Altisource, adjusted pretax loss attributable to Altisource, earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, adjusted net loss attributable to Altisource, and adjusted diluted loss per share, 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 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.

2023 PERFORMANCE OVERVIEW

We continue to strengthen our financial position and win new business which has not fully ramped

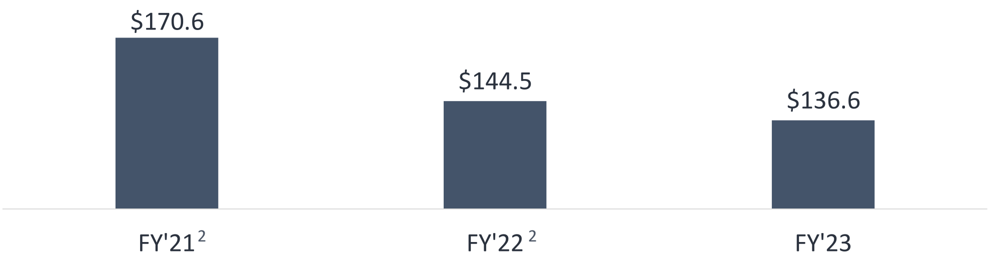
- In the face of serious market headwinds for both Business Segments[1], Service revenue in the Servicer and Real Estate segment was only 4% lower than 2022 and Service revenue in the Origination segment outperformed the overall market with a decline of 11% compared to a 36% decline in industrywide residential origination volume[2]
- Generated total Company Adjusted EBITDA[3] of $(0.9) million in 2023, a $15.7 million improvement compared to 2022 and a $30.8 million improvement compared to 2021
- Improved 2023 Business Segments Adjusted EBITDA[3] margins by 680 basis points to 25.1%
- Reduced 2023 Corporate and Others segment Adjusted EBITDA[3] loss by $7.9 million, or 18.4%, to $35.1 million
- Reduced the principal balance of the Senior Secured Term Loans ("SSTL") by $23.1 million, or 9.4%
- Amended the SSTL and revolving credit facility to, among other things, extend the maturity dates to April 2025, with options to extend both to April 2026, subject to certain terms and conditions[4]

[1] Servicer and Real Estate ("SRE") and Origination segments (together, the "Business Segments")
[2] MBA Mortgage Finance Forecasts dated February 20, 2024 and October 15, 2023; Mortgage Originations Total 1-to 4-Family (000s loans)
[3] This is a non-GAAP measure defined and reconciled in the Appendix
[4] Such extension is (1) subject to the representations and warranties being true and correct as of such date and there being no default, or event of default, being in existence as of such date and (2) conditioned upon the Company's payment of a 2% payment-in-kind extension fee on or before April 30, 2025

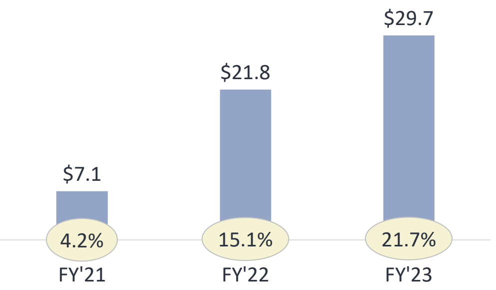
HISTORICAL PERFORMANCE

We continue to strengthen our financial position and win new business which has not fully ramped

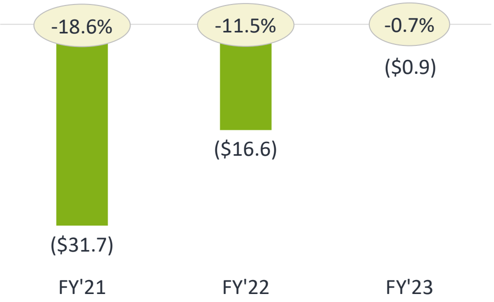
Service Revenue



Gross Profit



Adjusted EBITDA[1]



Background:

- COVID-19-induced borrower relief measures led to a significant reduction in industrywide foreclosure starts and foreclosure sales, which are main revenue drivers of our Servicer and Real Estate business
- Additionally, in recent years, residential loan originators have faced a challenging operating environment due to high interest rates, declining origination volumes and margin compression
- While the default market continued to recover, Altisource focused on improving its Business Segments Adjusted EBITDA[1] margins and reducing corporate operating costs
- The continued ramping of 2023 sales wins, 2024 sales wins, price increases for certain services, higher Business Segments margins and lower corporate operating costs should drive Service revenue growth and continued Adjusted EBITDA[1] improvement in 2024

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

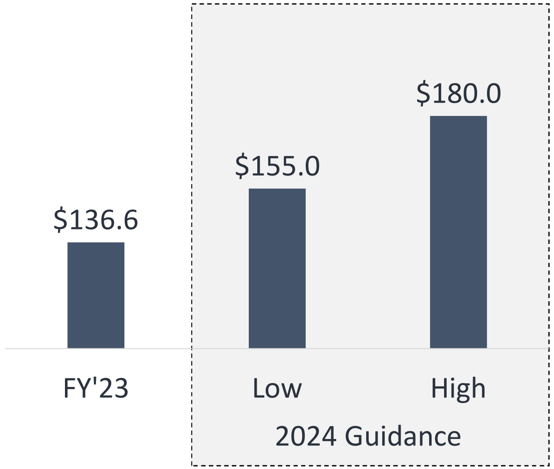
[1] This is a non-GAAP measure defined and reconciled in the Appendix

[2] 2021 Service revenue included $4.8 million of revenue from Pointillist, which was sold in December 2021. 2021 and 2022 Service revenue includes $2.5 million and $1.9 million, respectively, from a low margin employee outsource business which was exited in October 2022

2024 FINANCIAL GUIDANCE[1]

We believe our sales wins, enhanced margins and lower corporate operating costs position us for strong Service revenue and Adjusted EBITDA[2] growth in 2024

Service Revenue



Adjusted EBITDA[2]

Service revenue improvement driven by:

- Continue ramping 2023 sales wins, 2024 sales wins and price increases for certain services

Adjusted EBITDA[2] improvement driven by:

- Service revenue growth
- Higher business unit margins primarily from the full year benefit of 2023 cost savings and efficiency initiatives, price increases and scale
- Lower corporate operating costs from the full year benefit of 2023 cost savings and efficiency initiatives

Note: Charts above present $ in millions

[1] The 2024 Financial Guidance is based upon our current expectations for the markets in which we operate and assumes only a modest benefit from the post-COVID increase in foreclosure starts and 17% growth in industrywide origination volume

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

2024 STRATEGIC INITIATIVES

Accelerate business development efforts on solutions where we believe Altisource is a strong performer, generates high margins and where we forecast market tailwinds

Deliver strong operational efficiency and manage costs to drive higher Gross Profit and Adjusted EBITDA[1] margins

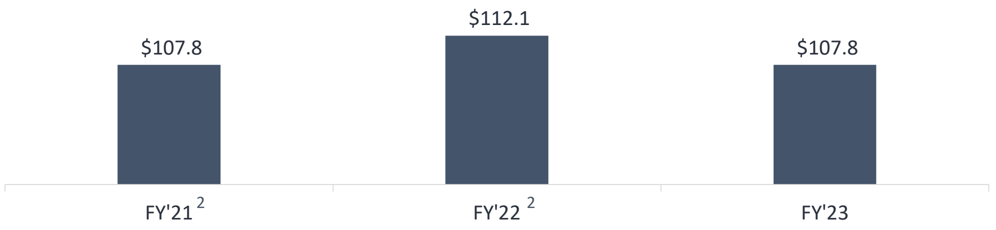
Strengthen customer relationships and cross sell other solutions to existing customers to gain wallet share

Launch new offerings intended to help Lenders One members improve their profitability

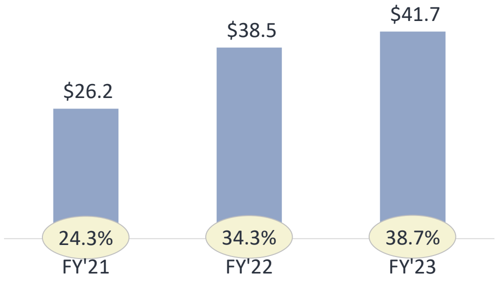
[1] This is a non-GAAP measure defined and reconciled in the Appendix

SERVICER AND REAL ESTATE SEGMENT

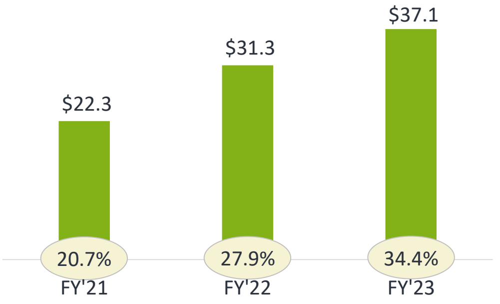
Segment Service Revenue



Segment Gross Profit



Segment Adjusted EBITDA[1]



Note: Charts above present $ in millions and profitability measures as a % of segment Service revenue. Numbers in the Financial Performance section may not sum due to rounding

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

[2] 2021 and 2022 Service revenue includes $2.5 million and $1.9 million, respectively, from a low margin employee outsource business which was exited in October 2022

Financial Performance

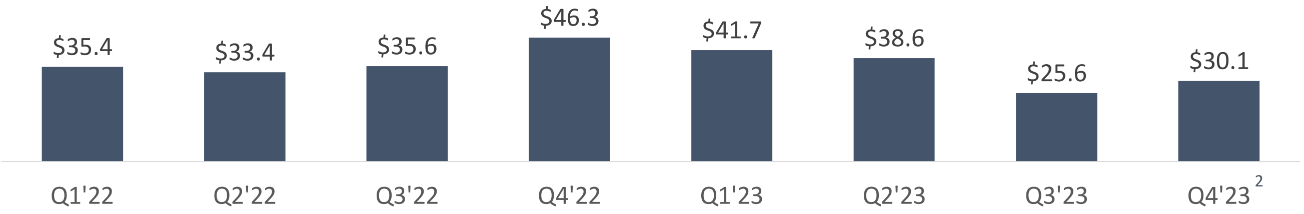
- 2023 Service revenue of $107.8 million was $4.4 million, or 4%, lower than 2022
- 2023 Service revenue modest decline reflects growth in certain higher margin businesses that support the earlier stage of the default process offset by modestly lower Service revenue from the fourth quarter 2022 exit of a low margin employee outsource business and fewer referrals in our lower margin Field Services business
- 2023 Adjusted EBITDA[1] of $37.1 million was $5.9 million, or 18.8%, higher than 2022; Adjusted EBITDA[1] margins improved to 34.4% from 27.9%
- 2023 Adjusted EBITDA[1] growth and margin improvement reflect product mix and benefits from cost reduction and efficiency initiatives, partially offset by modestly lower Service revenue
- For 2024, we anticipate Service revenue and Adjusted EBITDA[1] will improve considerably compared to 2023 from the continued ramp of 2023 sales wins, conversion of sales wins to revenue, price increases for certain services and the full year benefit of 2023 cost savings and efficiency initiatives

SRE SALES PIPELINE AND WINS

($ millions)

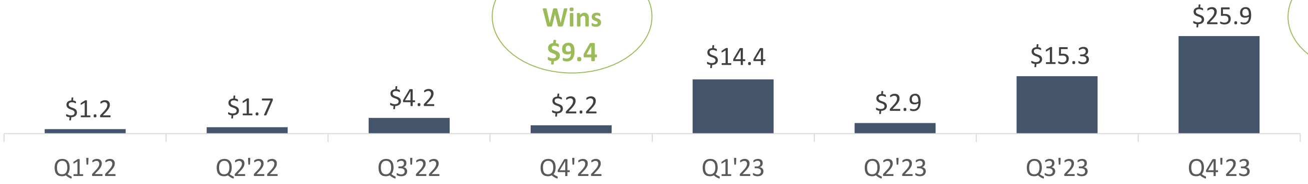
Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter



Strong Sales Wins[3]

Estimated Annualized Revenue on a Stabilized Basis

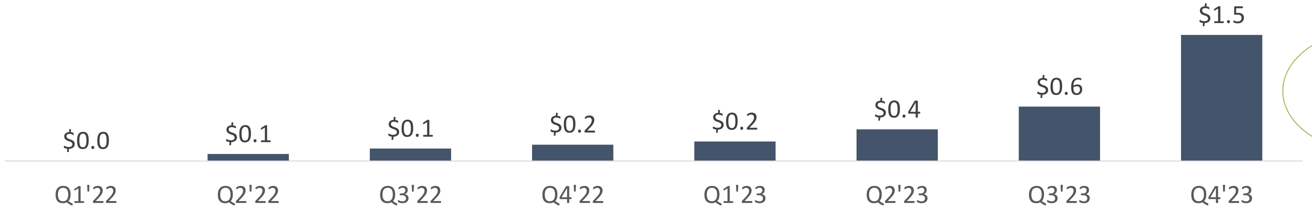


FY 2022 Wins $9.4

FY 2023 Wins $58.4

Growth in Revenue[4]

Revenue Generated from Sales Wins



Q4’23 annualized $6.0

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] Q4’23 consolidated weighted sales pipeline represents $27 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 Revenue

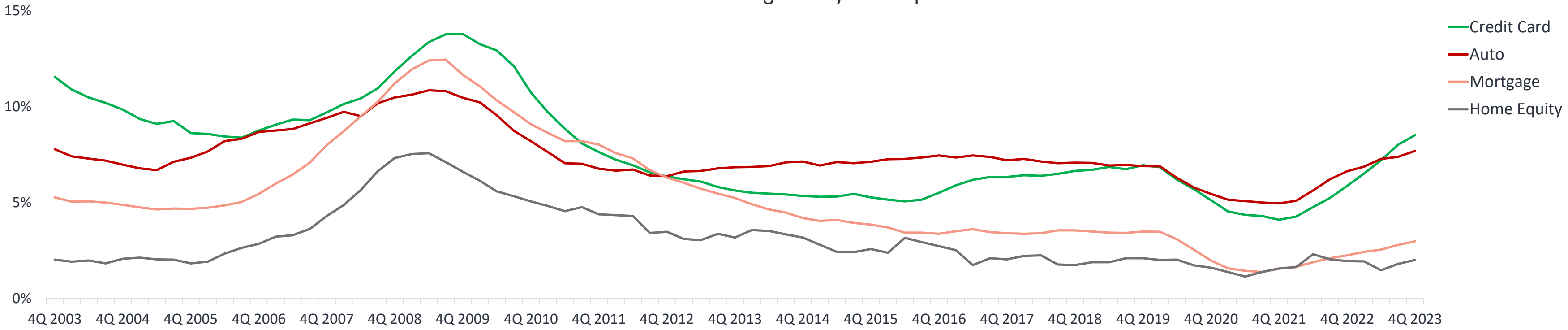
[4] Represents revenue recognized in the applicable quarter from FY2022 and FY2023 sales wins

MACROECONOMIC ENVIRONMENT

Early signs of consumer financial stress could be precursors to a rise in 90+ day mortgage delinquency rates

- Consumer savings have declined[1]
- Credit card debt at record high
- Balances on home equity lines of credit have grown for seven consecutive quarters[2]
- Home affordability ended 2023 at a near-10-year low[3]
- Hardship withdrawals on 401(k) accounts increased 13% in Q3 2023 compared to Q2 2023[4]
- Auto and credit card delinquencies continue to rise[2]
- Rising early-stage mortgage delinquencies[5]

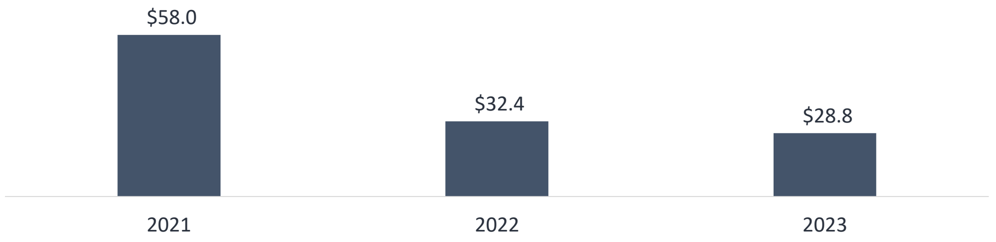
Consumer loans becoming 30-days delinquent[2]



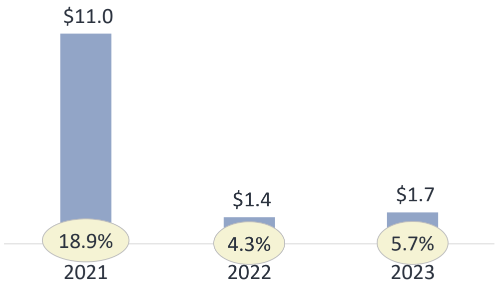
[1] The average personal savings rate was 3.7% in December 2023 compared to 26.1% in March 2021. Source: Economic Research Division of Federal Reserve Bank of St. Louis; Personal Saving Rate
[2] Source: New York Fed Consumer Panel, Quarterly Report on Household Debt and Credit 2023:Q4 (Released February 2024)
[3] Source: Housing Wire article *Housing Affordability Remains Historically Low: NAHB* (February 8, 2024)
[4] Source: Fox Business News article *401(k) Hardship Withdrawals are Surging as High Inflation Squeezes Americans* (November 7, 2023)
[5] 30+ day delinquencies increased 15% and 60+ day delinquencies increased 16% in December 2023 compared to December 2022; Source: Black Knight/ICE February 2024 Mortgage Monitor report

ORIGINATION SEGMENT

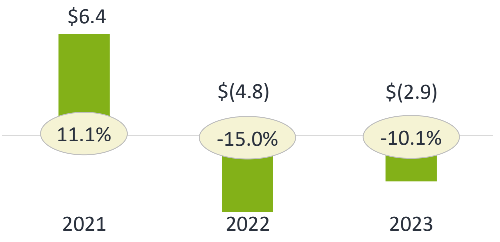
Segment Service Revenue



Segment Gross Profit



Segment Adjusted EBITDA[1]



Note: Charts above present $ in millions and profitability measures as a % of segment Service revenue. Numbers in the Financial Performance section may not sum due to rounding

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

[2] MBA Mortgage Finance Forecasts dated February 20, 2024 and October 15, 2023; Mortgage Originations Total 1-to 4-Family (000s loans)

Financial Performance

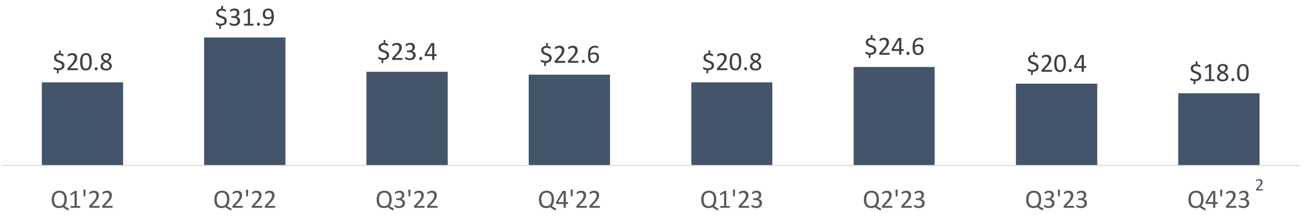
- 2023 Service revenue of $28.8 million declined by 11% compared to 2022, outperforming the 36% decline in industrywide origination volume[2]
- 2023 Service revenue decline reflects revenue growth in Lenders One from customer wins from newer solutions, partially offset by revenue declines in the other Origination businesses which were impacted to a greater degree by lower origination volumes
- 2023 Adjusted EBITDA[1] improvement of $1.9 million reflects the impact from cost reduction and efficiency initiatives
- For 2024, anticipate Service revenue to outperform the forecasted 17% increase in industrywide origination volume[2] and Adjusted EBITDA[1] to improve considerably compared to 2023
- 2024 Service revenue and Adjusted EBITDA[1] growth, anticipated from sales momentum in the Lenders One business, the full year benefit of 2023 cost savings and efficiency initiatives, January 2024 price increases for certain services, and the launch of new solutions that help Lenders One members improve their profitability

ORIGINATION SALES PIPELINE AND WINS

($ millions)

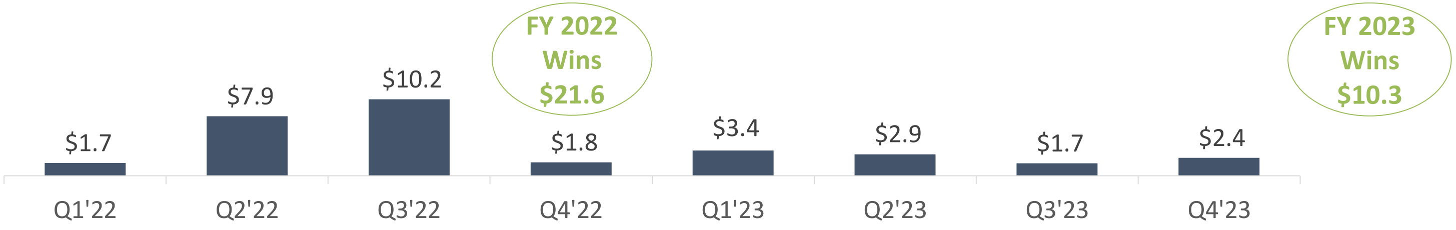
Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter



Strong Sales Wins[3]

Estimated Annualized Revenue on a Stabilized Basis



Growth in Revenue[4]

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

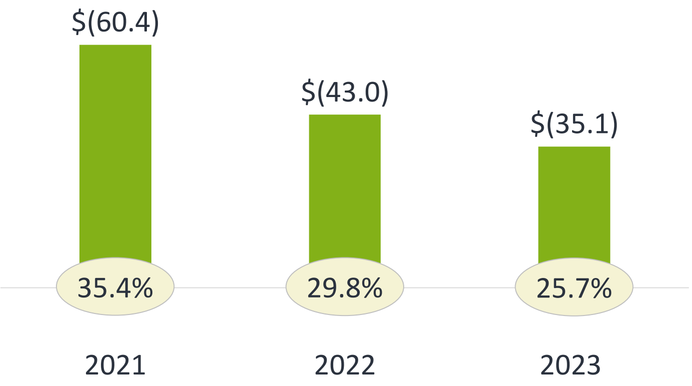
[2] Q4’23 consolidated weighted sales pipeline represents $16 million to $20 million in annual revenue on a stabilized basis based upon the Company’s forecasted probability of closing

[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 Revenue

[4] Represents revenue recognized in the applicable quarter from FY2022 and FY2023 sales wins

CORPORATE AND OTHERS SEGMENT

Corporate and Others Adjusted EBITDA[1] Loss



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
- 2023 Adjusted EBITDA[1] loss of $35.1 million improved by $7.9 million, or 18%, compared to 2022; this reflects our cost savings and efficiency initiatives
- For 2024, anticipate Adjusted EBITDA[1] loss to improve compared to 2023 from the full year benefit of 2023 cost savings and efficiency initiatives

Note: Chart above presents $ in millions and profitability measures as a % of total Company Service revenue. Numbers in the Financial Performance section may not sum due to rounding

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

CONCLUSION

The Company is positioned for attractive Service revenue and Adjusted EBITDA[1] growth in 2024 and beyond

- Despite a difficult default and origination environment, improved Adjusted EBITDA[1] by more than $30 million over the last two years

- Won meaningful new business that should continue to ramp in 2024 and have a strong sales pipeline to support growth in 2025 and beyond

- Positioned to achieve Service revenue growth in 2024 of 13% to 32% over 2023 and Adjusted EBITDA[1] of $17.5 million to $22.5 million in 2024

- When the default market returns to normal and interest rates decline, we should benefit from stronger Service revenue and Adjusted EBITDA[1] growth and lower corporate interest expense

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

APPENDIX

FOURTH QUARTER 2023 FINANCIAL RESULTS

$ millions (except per share data)	Q4 2023	Q4 2022	Vs. Q4 2022	FY 2023	FY 2022	Vs. FY 2022
Revenue	$34.2	$34.8	-2%	$145.1	$153.1	-5%
Service revenue	32.2	32.8	-2%	136.6	144.5	-5%
Gross profit	8.4	8.1	4%	29.7	21.8	36%
Loss from operations	(2.8)	(3.8)	26%	(16.8)	(33.2)	49%
Adjusted operating loss[1]	(0.3)	(0.5)	51%	(2.3)	(21.1)	89%
Pretax loss attributable to Altisource[1]	(12.0)	(8.3)	-45%	(52.6)	(48.2)	-9%
Adjusted pretax loss attributable to Altisource[1]	(9.5)	(5.0)	-89%	(38.1)	(36.0)	-6%
Adjusted EBITDA[1]	0.2	0.6	-60%	(0.9)	(16.6)	95%
Net loss attributable to Altisource	(13.2)	(11.3)	-16%	(56.3)	(53.4)	-5%
Adjusted net loss attributable to Altisource[1]	(10.3)	(7.2)	-42%	(41.3)	(39.1)	-6%
Diluted loss per share[2]	(0.47)	(0.70)	33%	(2.51)	(3.32)	24%
Adjusted diluted loss per share[1]	(0.37)	(0.45)	18%	(1.84)	(2.43)	24%

[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

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]
Q2'22	Originator	Granite	√			Q1'23	Medium
Q3'22	Servicer	Field Services	√			Q4'22	Medium
Q3'22	Originator	Lenders One	√			Q4'22	Medium
Q3'22	Originator	Lenders One	√			Q4'22	Medium
Q3'22	Originator (Multiple)	Lenders One	√			Q4'22	Medium
Q4'22	Servicer (Multiple)	Field Services	√		Q1'24		Medium
Q4'22	Originator (Multiple)	Lenders One	√			Q1'23	Medium
Q1'23	Lender	Granite / Title	√			Q1'23	Large
Q1'23	Wholesaler	Hubzu	√			Q1'23	Medium
Q1'23	Originator (Multiple)	Lenders One	√			Q2'23	Medium
Q3'23	Servicer	Multiple Default Solutions	√			Q3'23	Large
Q3'23	Multiple (Servicer and GSE)	Field Services	√			Q3'23	Medium
Q4'23 Wins							
Q4'23	Large Mortgage and Real Estate Owner	Renovations	√		Q1'24		Large
Q4'23	Servicer	Field Services	√		Q1'24		Medium
Q4'23	Originator	Lenders One	√		Q1'24		Medium

[1] List excludes Wins with estimated stabilized annual revenue opportunities of less than $1 million. Categories are as follows:

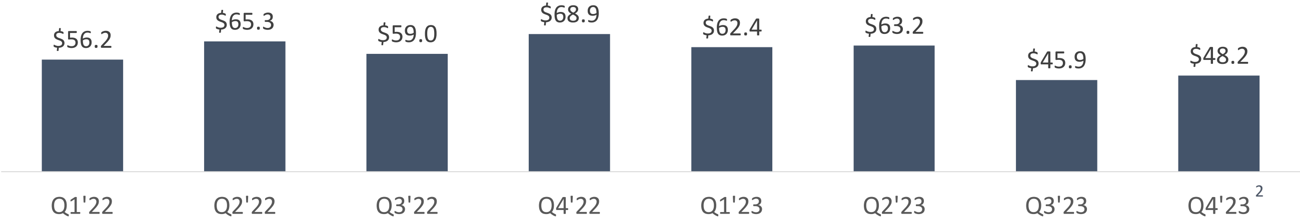
- Large: Estimated stabilized annual revenue opportunity of $5 million – $25 million
- Medium: Estimated stabilized annual revenue opportunity of $1 million - $4.9 million

CONSOLIDATED SALES PIPELINE AND WINS

($ millions)

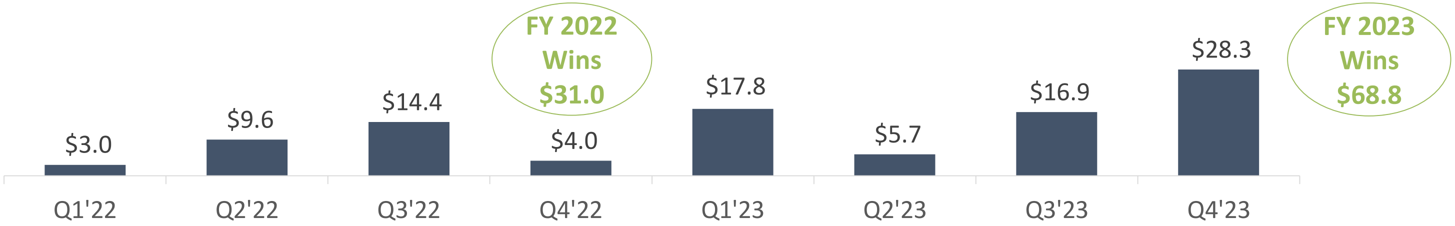
Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter



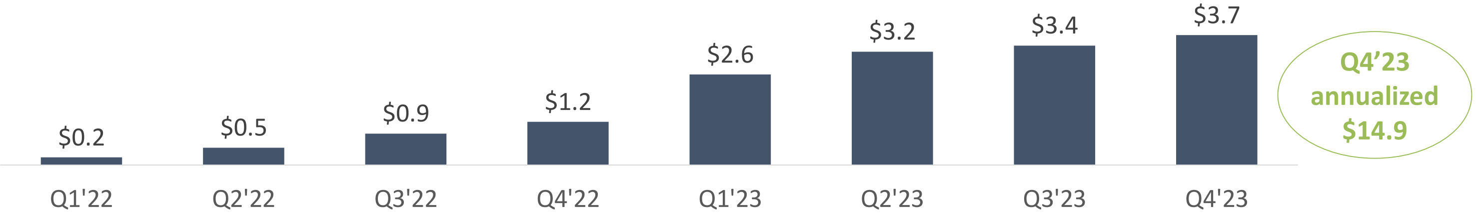
Strong Sales Wins[3]

Estimated Annualized Revenue on a Stabilized Basis



Growth in Revenue[4]

Revenue Generated from Sales Wins



Note: Numbers may not sum due to rounding

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[2] Q4’23 consolidated weighted sales pipeline represents $43 million to $53 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 Revenue

[4] Represents revenue recognized in the applicable quarter from FY2022 and FY2023 sales wins

OPERATING METRICS

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Ocwen[1] Serviced Portfolio[2]:													
Default Related Services:													
Service revenue[3] per delinquent loan[4] per quarter													
Non-GSE	$ 235	$ 157	$ 158	$ 156	$ 158	$ 210	$ 244	$ 260	$ 243	$ 295	$ 257	$ 291	$ 279
GSE and FHA	$ 21	$ 23	$ 33	$ 42	$ 39	$ 77	$ 87	$ 109	$ 129	$ 118	$ 103	$ 121	$ 103
Average number of delinquent loans serviced by Ocwen[2]													
Non-GSE (in thousands)	138	135	126	112	93	86	81	77	75	71	67	64	63
GSE and FHA (in thousands)	28	24	18	17	16	15	12	11	13	13	12	13	14
Average delinquency rate of loans serviced by Ocwen[2]													
Non-GSE	20.8%	21.0%	20.4%	18.7%	16.5%	16.0%	15.6%	15.4%	15.3%	14.7%	14.1%	13.7%	13.7%
GSE and FHA	7.7%	6.3%	4.5%	3.2%	2.3%	2.1%	1.7%	1.6%	1.7%	1.7%	1.6%	1.6%	1.7%
Provisional loan count serviced by Ocwen as of the end of the period[2]													
Non-GSE (in thousands)	655	633	611	588	551	531	512	499	489	481	473	464	460
GSE and FHA (in thousands)	365	381	419	669	705	708	742	729	750	790	764	792	777

1 Ocwen Financial Corporation (together with its subsidiaries, "Ocwen")

2 Amounts presented herein for Q4'20 through Q4'23 are based on all forward loans serviced by Ocwen; information contained herein is based upon information reported to us by Ocwen. Delinquency rates include loans in forbearance programs

3 Includes Service revenue related to the portfolios serviced or subserviced by Ocwen when a party other than Ocwen/Rithm Capital Corp. (individually, together with one or more of its subsidiaries or one or more of its subsidiaries individually, "Rithm") (formerly New Residential Investment Corp.) 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

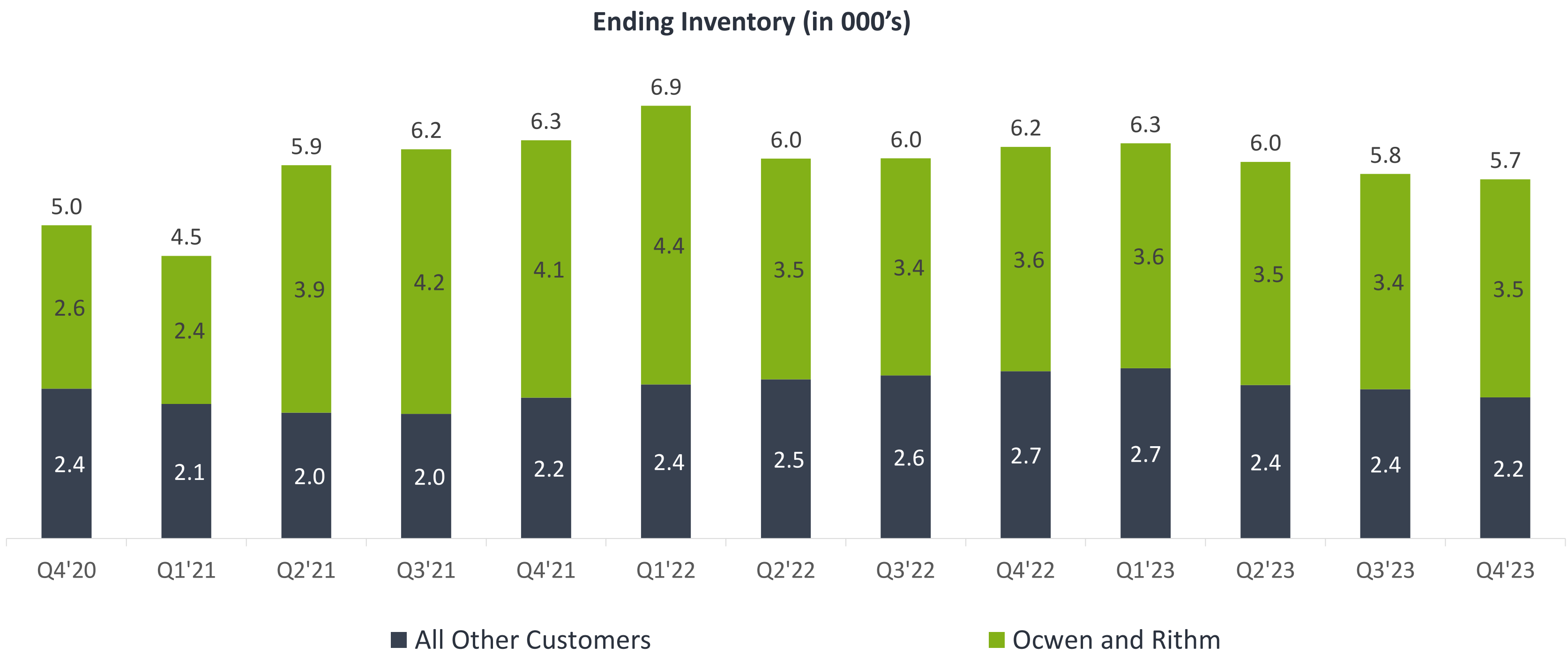
4 Delinquent loans include loans that are delinquent for more than 30 days including loans in bankruptcy, foreclosure and REO

OPERATING METRICS

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Hubzu[1]:													
Service revenue (in millions)[2]	$ 12.2	$ 7.4	$ 8.6	$ 6.1	$ 5.8	$ 8.0	$ 8.1	$ 6.7	$ 5.9	$ 7.7	$ 7.1	$ 7.1	$ 5.8
Number of homes sold on Hubzu:													
Ocwen serviced portfolios[3]	860	570	620	514	510	653	772	645	579	599	567	556	443
All other	329	227	207	172	148	234	188	230	190	218	219	193	189
Total	1,189	797	827	686	658	887	960	875	769	817	786	749	632

[1] Hubzu is a collection of businesses that includes asset management, real estate brokerage, auction and Hubzu.com
[2] Revenue from Ocwen/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 Ocwen

HUBZU INVENTORY



Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Adjusted operating loss, pretax loss attributable to Altisource, adjusted pretax loss attributable to Altisource, EBITDA, Adjusted EBITDA, adjusted net loss attributable to Altisource and adjusted diluted loss per share 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 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 is calculated by removing intangible asset amortization expense, share-based compensation expense, cost of cost savings initiatives and other, debt amendment costs, unrealized gain on warrant liability and loss on sale of business from loss 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, cost of cost savings initiatives and other, debt amendment costs, unrealized gain on warrant liability and loss on sale of business from loss before income taxes and non-controlling interests

- EBITDA is calculated by removing the income tax provision, interest expense (net of interest income)[2], depreciation and amortization and intangible asset amortization expense from GAAP 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
[2] Interest expense, net of interest income, includes interest payable in cash, interest payable in kind and amortization of debt discount and issuance costs

NON-GAAP MEASURES

- 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, cost of cost savings initiatives and other, debt amendment costs, unrealized gain on warrant liability and loss on sale of business from net loss attributable to Altisource

- Adjusted net loss attributable to Altisource is calculated by removing intangible asset amortization expense (net of tax), share-based compensation expense (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), loss on sale of business (net of tax) and certain income tax related items from net loss attributable to Altisource

- 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), cost of cost savings initiatives and other (net of tax), debt amendment costs (net of tax), unrealized gain on warrant liability (net of tax), loss on sale of business (net of tax) and certain income tax related items by the weighted average number of diluted shares

- The reconciliations of non-GAAP measures to GAAP measures are shown on slides 24 to 32

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

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'23	Q4'22	FY'23	FY'22
Loss from operations	$ (2.8)	$ (3.8)	$ (16.8)	$ (33.2)
Intangible asset amortization expense	1.3	1.3	5.2	5.1
Share-based compensation expense	1.2	1.2	5.1	5.1
Cost of cost savings initiatives and other	0.1	0.6	2.0	1.7
Debt amendment costs	0.0	-	3.4	-
Unrealized gain on warrant liability	-	-	(1.1)	-
Loss on sale of business	-	0.2	-	0.2
Adjusted operating loss	$ (0.3)	$ (0.5)	$ (2.3)	$ (21.1)
Loss before income taxes and non-controlling interests	$ (12.0)	$ (8.2)	$ (52.3)	$ (47.6)
Non-controlling interests	(0.1)	(0.1)	(0.2)	(0.6)
Pretax loss attributable to Altisource	(12.0)	(8.3)	(52.6)	(48.2)
Intangible asset amortization expense	1.3	1.3	5.2	5.1
Share-based compensation expense	1.2	1.2	5.1	5.1
Cost of cost savings initiatives and other	0.1	0.6	2.0	1.7
Debt amendment costs	0.0	-	3.4	-
Unrealized gain on warrant liability	-	-	(1.1)	-
Loss on sale of business	-	0.2	-	0.2
Adjusted pretax loss attributable to Altisource	$ (9.5)	$ (5.0)	$ (38.1)	$ (36.0)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'23	Q4'22	FY'23	FY'22	FY'21
Net loss attributable to Altisource	$ (13.2)	$ (11.3)	$ (56.3)	$ (53.4)	$ 11.8
Income tax provision	1.1	3.1	3.7	5.3	3.2
Interest expense, net of interest income[1]	9.2	4.9	34.8	16.0	14.6
Depreciation and amortization	0.5	0.7	2.4	3.4	4.6
Intangible asset amortization expense	1.3	1.3	5.2	5.1	9.5
EBITDA	$ (1.0)	$ (1.4)	$ (10.2)	$ (23.6)	$ 43.7
Share-based compensation expense	1.2	1.2	5.1	5.1	2.8
Cost of cost savings initiatives and other	0.1	0.6	2.0	1.7	3.6
Debt amendment costs	0.0	-	3.4	-	-
Unrealized gain on warrant liability	-	-	(1.1)	-	-
Pointillist losses	-	-	-	-	7.2
Loss (gain) on sale of business	-	0.2	-	0.2	(88.9)
Adjusted EBITDA	$ 0.2	$ 0.6	$ (0.9)	$ (16.6)	$ (31.7)

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

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'23	Q4'22	FY'23	FY'22
Net loss attributable to Altisource	$ (13.2)	$ (11.3)	$ (56.3)	$ (53.4)
Intangible asset amortization expense, net of tax	1.3	1.3	5.2	5.1
Share-based compensation expense, net of tax	1.0	1.0	4.4	4.4
Cost of cost savings initiatives and other, net of tax	0.1	0.5	1.6	1.4
Debt amendment costs, net of tax	0.0	-	3.4	-
Unrealized gain on warrant liability, net of tax	-	-	(1.1)	-
Loss on sale of business, net of tax	-	0.2	-	0.2
Certain income tax related items	0.4	1.1	1.6	3.1
Adjusted net loss attributable to Altisource	$ (10.3)	$ (7.2)	$ (41.3)	$ (39.1)
Diluted loss per share[1]	$ (0.47)	$ (0.70)	$ (2.51)	$ (3.32)
Intangible asset amortization expense, net of tax, per diluted share	0.05	0.08	0.23	0.32
Share-based compensation expense, net of tax, per diluted share	0.04	0.06	0.20	0.28
Cost of cost savings initiatives and other, net of tax, per diluted share	-	0.03	0.07	0.09
Debt amendment costs, net of tax, per diluted share	-	-	0.15	-
Unrealized gain on warrant liability, net of tax, per diluted share	-	-	(0.05)	-
Loss on sale of business, net of tax, per diluted share	-	0.02	-	0.02
Certain income tax related items per diluted share	0.02	0.07	0.07	0.19
Adjusted diluted loss per share	$ (0.37)	$ (0.45)	$ (1.84)	$ (2.43)

[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

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'23	Q4'22	FY'23	FY'22
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)	(0.0)	(0.0)
Intangible asset amortization expense, net of tax	1.3	1.3	5.2	5.1
Diluted share count (in 000s)	28,106	16,095	22,418	16,070
Intangible asset amortization expense, net of tax, per diluted share	$ 0.05	$ 0.08	$ 0.23	$ 0.32
Calculation of the impact of share-based compensation expense, net of tax				
Share-based compensation expense	$ 1.2	$ 1.2	$ 5.1	$ 5.1
Tax benefit from share-based compensation expense	(0.1)	(0.2)	(0.7)	(0.6)
Share-based compensation expense, net of tax	1.0	1.0	4.4	4.4
Diluted share count (in 000s)	28,106	16,095	22,418	16,070
Share-based compensation expense, net of tax, per diluted share	$ 0.04	$ 0.06	$ 0.20	$ 0.28

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'23	Q4'22	FY'23	FY'22
Calculation of the impact of cost of cost savings initiatives and other, net of tax				
Cost of cost savings initiatives and other	$ 0.1	$ 0.6	$ 2.0	$ 1.7
Tax benefit from cost of cost savings initiatives and other	(0.0)	(0.1)	(0.4)	(0.3)
Cost of cost savings initiatives and other, net of tax	0.1	0.5	1.6	1.4
Diluted share count (in 000s)	28,106	16,095	22,418	16,070
Cost of cost savings initiatives and other, net of tax, per diluted share	$ 0.00	$ 0.03	$ 0.07	$ 0.09
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	16,095	22,418	16,070
Debt amendment costs, net of tax, per diluted share	$ (0.00)	$ -	$ (0.15)	$ -

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'23	Q4'22	FY'23	FY'22
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	16,095	22,418	16,070
Unrealized gain on warrant liability, net of tax, per diluted share	$ -	$ -	$ (0.05)	$ -
Calculation of the impact of loss on sale of business, net of tax				
Loss on sale of business	$ -	$ 0.2	$ -	$ 0.2
Tax provision from loss on sale of business	-	-	-	-
Loss on sale of business, net of tax	-	0.2	-	0.2
Diluted share count (in 000s)	28,106	16,095	22,418	16,070
Loss on sale of business, net of tax, per diluted share	$ -	$ 0.02	$ -	$ 0.02
Certain income tax related items resulting from:				
Certain income tax related items	$ 0.4	$ 1.1	$ 1.6	$ 3.1
Diluted share count (in 000s)	28,106	16,095	22,418	16,070
Certain income tax related items per diluted share	$ 0.02	$ 0.07	$ 0.07	$ 0.19

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	FY'23	FY'22	FY'21
Servicer and Real Estate:			
Income before income taxes and non-controlling interests	$ 32.1	$ 26.5	$ 13.7
Depreciation and amortization	0.7	1.0	1.1
Intangible asset amortization expense	3.0	3.0	7.3
EBITDA	$ 35.8	$ 30.4	$ 22.0
Share-based compensation expense	0.9	0.7	(0.3)
Cost of cost savings initiatives and other	0.5	0.2	0.5
Adjusted EBITDA - Servicer and Real Estate	$ 37.1	$ 31.3	$ 22.3
Origination:			
(Loss) income before income taxes and non-controlling interests	$ (6.0)	$ (7.4)	$ 5.3
Non-controlling interests	(0.2)	(0.6)	(1.3)
Depreciation and amortization	0.0	0.0	0.1
Intangible asset amortization expense	2.2	2.2	2.2
EBITDA	$ (4.0)	$ (5.8)	$ 6.2
Share-based compensation expense	0.4	0.4	(0.1)
Cost of cost savings initiatives and other	0.7	0.6	0.3
Adjusted EBITDA - Origination	$ (2.9)	$ (4.8)	$ 6.4

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	FY'23	FY'22	FY'21
Corporate and Others:			
Loss before income taxes and non-controlling interests	$ (78.4)	$ (66.6)	$ (3.7)
Non-controlling interests	-	-	1.0
Interest expense, net of interest income[1]	34.8	16.0	14.6
Depreciation and amortization	1.6	2.4	3.4
Intangible asset amortization expense	-	-	-
EBITDA	$ (42.0)	$ (48.2)	$ 15.4
Share-based compensation expense	3.8	4.0	3.2
Cost of cost savings initiatives and other	0.8	0.9	2.8
Debt amendment costs	3.4	-	-
Unrealized gain on warrant liability	(1.1)	-	-
Pointillist losses	-	-	7.2
Loss (gain) on sale of business	-	0.2	(88.9)
Adjusted EBITDA - Corporate and Others	$ (35.1)	$ (43.0)	$ (60.4)

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

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	2024 Guidance Low	2024 Guidance High
Net loss attributable to Altisource	$ (36.5)	$ (32.5)
Income tax provision	3.0	4.0
Interest expense, net of interest income[1]	38.5	38.5
Depreciation and amortization	1.0	1.0
Intangible asset amortization expense	5.0	5.0
EBITDA	$ 11.0	$ 16.0
Share-based compensation expense	6.5	6.5
Adjusted EBITDA	$ 17.5	$ 22.5

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

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 1,100

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