ALTISOURCE

SECOND QUARTER 2023

SUPPLEMENTARY INFORMATION

JULY 27, 2023

ALTISOURCE OVERVIEW

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, the timing of the expiration of such moratoriums and 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 Credit Agreement, including the financial and other covenants contained therein, as well as Altisource’s ability to retain key executives or employees, behavior of customers, suppliers and/or competitors, technological developments, governmental regulations, taxes and policies. The financial projections and scenarios contained in this presentation are expressly qualified as forward-looking statements and, as with other forward-looking statements, should not be unduly relied upon. 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) income, 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, adjusted diluted loss per share, and net debt, 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, diluted loss per share, and long-term debt, including current portion, 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 a basis of continuing cost and cash flows as they exclude amortization expense related to acquisitions that occurred in prior periods and non-cash share-based compensation, as well as the effect of more significant non-operational items from earnings, cash flows from operating activities and long-term debt net of cash on-hand. We believe these measures are useful in evaluating the effectiveness of our operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. Furthermore, we believe the exclusion of more significant non-operational items enables comparability to prior period performance and trend analysis.

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

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

SECOND QUARTER 2023 OVERVIEW

- Second quarter Adjusted EBITDA[1] was 47% better than the same period in 2022; year-to-date Adjusted EBITDA was 81%, or $8.7 million, better
- Anticipate roughly break-even Adjusted EBITDA for the third quarter and positive Adjusted EBITDA for the fourth quarter and full year
- While second quarter Adjusted EBITDA was impacted by an estimated $0.9 million from certain unexpected non-recurring items, we remain ahead of our Adjusted EBITDA plan for the first half of the year
- Despite improving second quarter Adjusted EBITDA compared to the same period in 2022, interest expense from the higher interest rate environment and our amended term loan contributed to the greater second quarter 2023 Adjusted net loss attributable to Altisource
- Second quarter service revenue was lower than the same quarter last year primarily from the exit of a low margin customer care business in the fourth quarter of 2022, the decline in a customer's propensity to order services in two of our lower margin default related businesses and unexpected temporary delays in certain California foreclosures
    - We believe those temporary foreclosure holds are now behind us and the associated revenue is largely deferred and not lost
- Continue to position Altisource to take advantage of what we see as significant potential opportunities in the residential mortgage default market over the coming years as the market continues to normalize and consumers face financial stress
- In July 2023, we began to implement a company-wide cost reduction plan which is estimated to reduce annual cash operating expenses by $13.5 million once complete

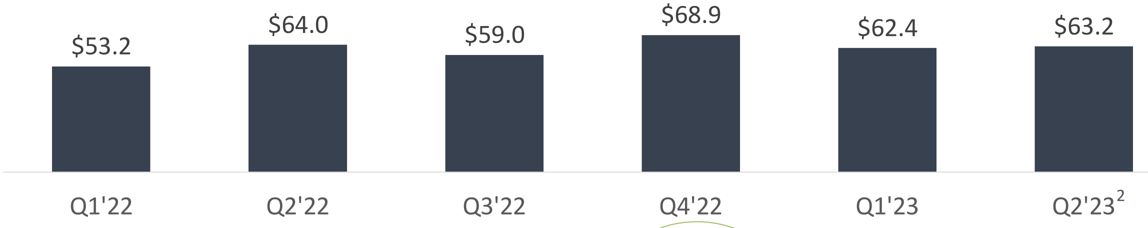
[1] This is a non-GAAP measure defined and reconciled in the Appendix

CONSOLIDATED SALES PIPELINE AND WINS

($ millions)

Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter



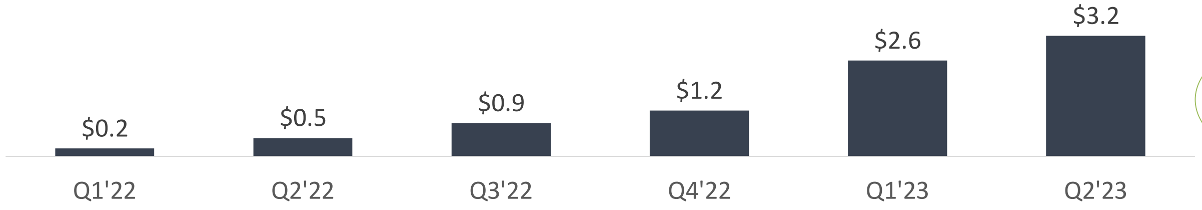
Q2 and July’23 (to date) Sales Wins total $18.6

Strong Sales Wins[3]

Estimated Annualized Revenue on a Stabilized Basis

Growth in Revenue[4]

Revenue Generated from Sales Wins



Q2’23 annualized $13.0

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] Q2’23 consolidated weighted sales pipeline represents $56 million to $70 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

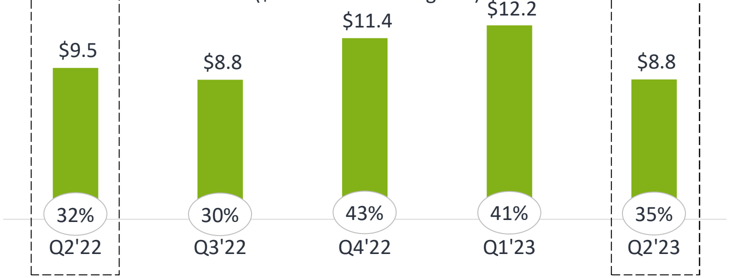
[4] Represents revenue recognized in the applicable quarter from FY2022 and FY2023 sales wins

[5] July’23 (to date) data is based on month-to-date sales wins

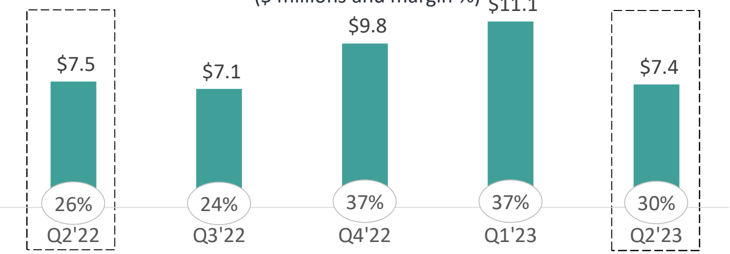
SERVICER AND REAL ESTATE (SRE) SEGMENT

Segment Service Revenue
($ millions)

Segment Gross Profit
($ millions and margin %)



Segment Adjusted EBITDA
($ millions and margin %)



Second Quarter Financial Performance

- Second quarter Adjusted EBITDA was $0.2 million, or 2%, lower than the same quarter in 2022
  - We estimate that the unexpected temporary delays in certain California foreclosures deferred $0.5 million in Adjusted EBITDA to subsequent quarters
- Despite this impact, second quarter Adjusted EBITDA margins improved to 30% from 26% compared to the second quarter of last year
  - Margin improvement reflects product mix and cost reduction measures, partially offset by the revenue impact from the delays in certain California foreclosures
- Experienced a decline in service revenue primarily from the exit of a low margin customer care business in the fourth quarter of 2022, the decline in a customer's propensity to order services in two of our lower margin default related businesses and temporary delays in certain California foreclosures
  - We believe the foreclosure holds are now behind us and the associated revenue is largely deferred and not lost
- For 2023, we anticipate that our Servicer and Real Estate segment will have higher Adjusted EBITDA compared to 2022, driven by revenue mix and efficiency initiatives

SRE SALES PIPELINE AND WINS

($ millions)

Attractive Sales Pipeline[1]

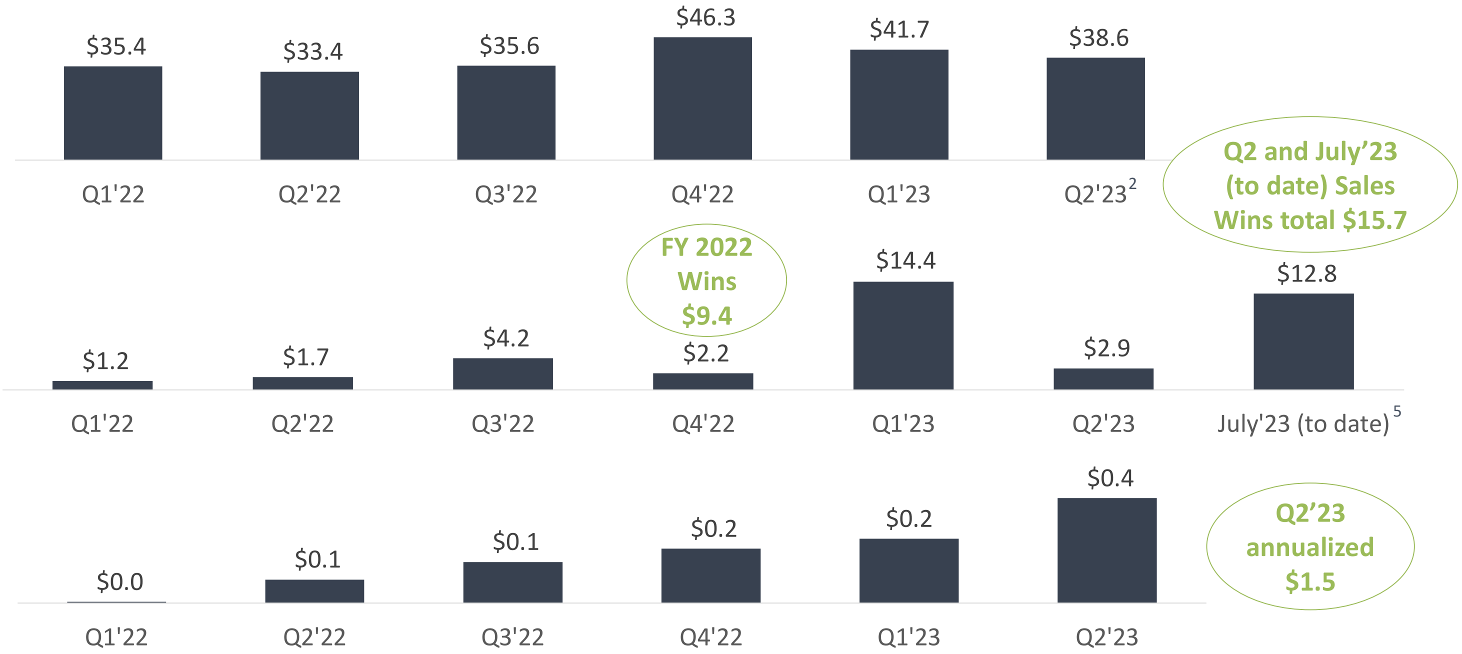
Weighted Average Pipeline Estimated Revenue – End of Quarter

Strong Sales Wins[3]

Estimated Annualized Revenue on a Stabilized Basis

Growth in Revenue[4]

Revenue Generated from Sales Wins



Note: Numbers may not sum due to rounding

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[2] Q2’23 weighted sales pipeline in the Servicer and Real Estate segment represents $34 million to $43 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

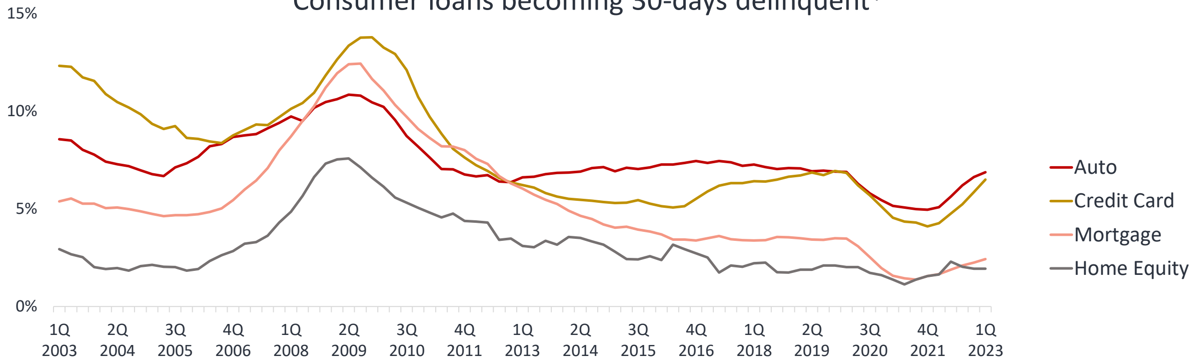
[4] Represents revenue recognized in the applicable quarter from FY2022 and FY2023 sales wins

[5] July’23 (to date) data is based on month-to-date sales wins

MACROECONOMIC ENVIRONMENT

- Indicators that consumers are becoming increasingly financially stressed which could be precursors to a rise in mortgage delinquency rates:
  - Inflation eroding consumer purchasing power
  - Rising auto and credit card delinquency rates
  - 30-year fixed interest mortgage rates remain more than double from pandemic lows, reducing home affordability
  - Average personal savings rate declined to 4.6% in May 2023, compared to 26.3% in March 2021[1]
  - In 2022 and 2023, 37% of workers have taken a loan, early withdrawal and/or hardship withdrawal from their 401(k) or similar plan or IRA; both years marking an all-time high[2]
  - Rising early-stage mortgage delinquencies[3]

Consumer loans becoming 30-days delinquent[4]



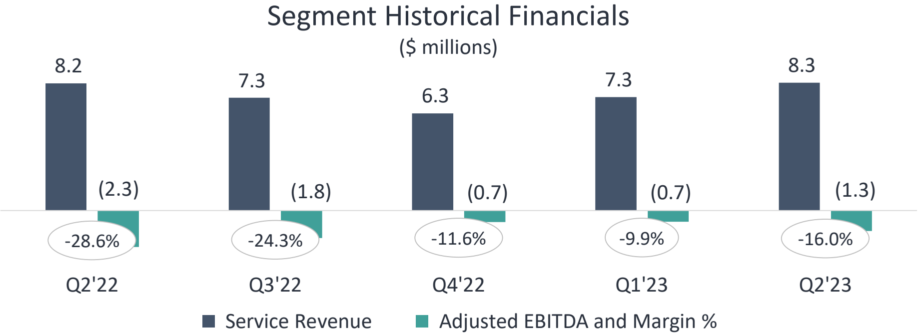
[1] Source: Economic Research Division of Federal Reserve Bank of St. Louis; Personal Saving Rate

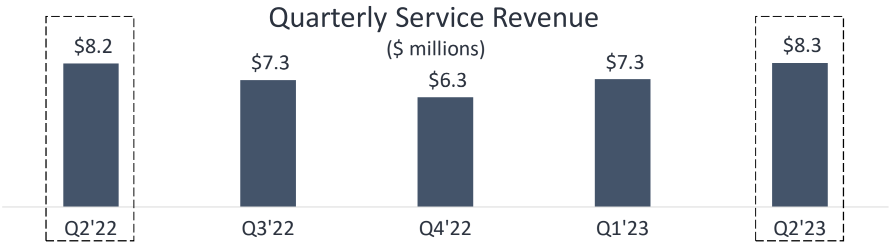
[2] Source: Transamerica Center for Retirement Studies (TCRS). Yahoo Finance article: *Workers are still raiding their retirement savings at records rates* (July 6, 2023)

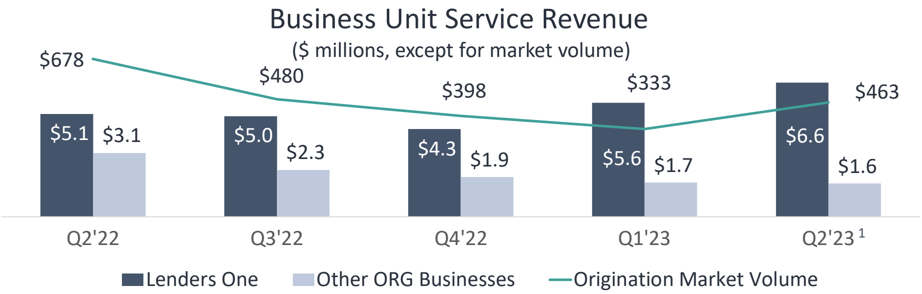
[3] Data based on Black Knight's First Look at June 2023 Mortgage Data

[4] Source: Federal Reserve Bank of New York. Chart published in The Wall Street Journal article *Where Is the U.S. Economy Headed? Follow the Money* (May 31, 2023)

ORIGINATION SEGMENT







Second Quarter Financial Performance

- Performed well in a difficult origination environment; second quarter Adjusted EBITDA was 44% better than the same period in 2022 despite the $0.4 million negative impact from the settlement of a non-recurring litigation matter
- Second quarter service revenue was 13% higher than the first quarter and 1% higher compared to the second quarter of last year
- Service revenue growth reflects the progress we are making in on-boarding customer wins from our newer Lenders One products
- Compared to the second quarter in 2022, significantly better than market performance from Lenders One as we gain traction with our solutions that are designed to help our members save money
- Second quarter performance was partially offset by our other Origination businesses, which performed largely in-line with the refi market
- For the full year, anticipate flat to modest year-over-year revenue growth and Adjusted EBITDA improvement despite the MBA's forecasted 22% annual decline in 2023 origination volume[1]

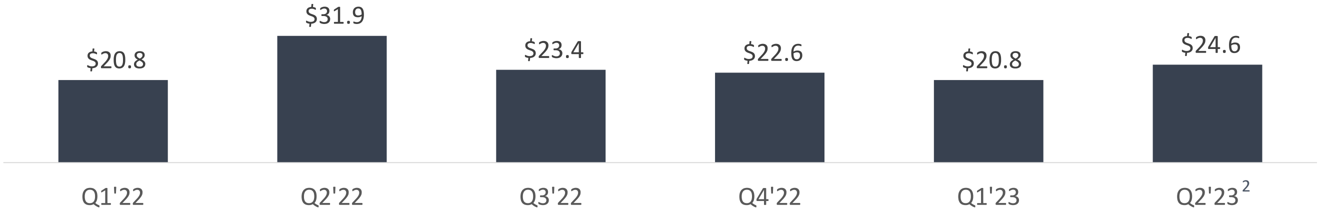
[1] Source: MBA Mortgage Finance Forecast dated July 20, 2023; Mortgage Originations 1-to 4-Family (Bil $)

ORIGINATION SALES PIPELINE AND WINS

($ millions)

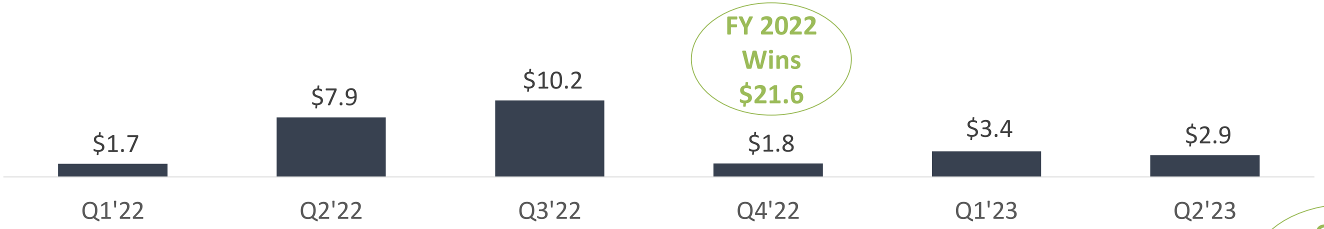
Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter



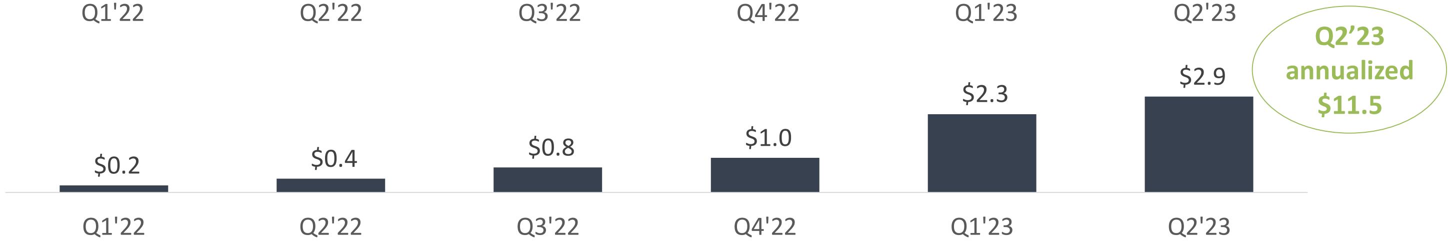
Strong Sales Wins[3]

Estimated Annualized Revenue on a Stabilized Basis



Growth in Revenue[4]

Revenue Generated from Sales Wins



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[2] Q2'23 weighted sales pipeline in the Origination segment represents $22 million to $27 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

APPENDIX

SECOND QUARTER 2023 FINANCIAL RESULTS

Altisource
YOUR ONE SOURCE

$ millions (except EPS)	Q2 2023	Q2 2022	Vs. Q2 2022	H1 2023	H1 2022	Vs. H1 2022
Revenue	$35.2	$40.4	-13%	$74.7	$79.9	-7%
Service revenue	33.2	37.6	-12%	70.2	75.4	-7%
Loss from operations	(6.8)	(10.5)	35%	(10.4)	(18.8)	45%
Adjusted operating loss[1]	(2.3)	(7.5)	69%	(0.1)	(13.1)	100%
Pretax loss attributable to Altisource[1]	(18.2)	(14.0)	-30%	(29.6)	(25.3)	-17%
Adjusted pretax loss attributable to Altisource[1]	(13.7)	(11.0)	-25%	(19.3)	(19.6)	2%
Adjusted EBITDA[1]	(3.5)	(6.6)	47%	(2.0)	(10.8)	81%
Net loss attributable to Altisource	(18.9)	(15.5)	-22%	(31.8)	(27.7)	-15%
Adjusted net loss attributable to Altisource[1]	(14.1)	(11.2)	-26%	(21.2)	(20.5)	-3%
Diluted loss per share	(0.90)	(0.96)	6%	(1.62)	(1.73)	6%
Adjusted diluted loss per share[1]	(0.68)	(0.70)	3%	(1.08)	(1.28)	16%

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

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]
Q4'21	Originator	Lenders One	√			Q2'22	Medium
Q4'21	Originator	Lenders One	√			Q3'22	Medium
Q4'21	Originator (Multiple)	Lenders One	√			Various	Medium
Q2'22	Originator	Granite	√			Q1'23	Medium
Q2'22	Originator	Granite	√			Q1'23	Medium
Q2'22	Originator	Lenders One	√			Q3'22	Medium
Q2'22	Originator	Lenders One	√			Q1'23	Medium
Q2'22	Originator (Multiple)	Lenders One	√			Q3'22	Medium
Q2'22	Signature Seller (Multiple)	Hubzu	√			Q3'22	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	√		Q3'23		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
Q2 and July'23 (to date) Wins							
Q2'23	Servicer	Hubzu	√		Q3'23		Medium
Q2'23	Servicer (Multiple)	Title / Valuation	√		Q3'23		Medium
July'23	Servicer	Multiple Default Solutions	√		Q3'23		Large

[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

OPERATING METRICS

	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Ocwen[1] Serviced Portfolio[2]:													
Default Related Services:													
Service revenue[3] per delinquent loan[4] per quarter													
Non-GSE	$ 359	$ 366	$ 235	$ 157	$ 158	$ 156	$ 158	$ 210	$ 244	$ 260	$ 243	$ 295	$ 257
GSE and FHA	$ 14	$ 15	$ 21	$ 23	$ 33	$ 42	$ 39	$ 77	$ 87	$ 109	$ 129	$ 118	$ 103
Average number of delinquent loans serviced by Ocwen[2]													
Non-GSE (in thousands)	185	161	138	135	126	112	93	86	81	77	75	71	67
GSE and FHA (in thousands)	49	44	28	24	18	17	16	15	12	11	13	13	12
Average delinquency rate of loans serviced by Ocwen[2]													
Non-GSE	25.8%	23.3%	20.8%	21.0%	20.4%	18.7%	16.5%	16.0%	15.6%	15.4%	15.3%	14.7%	14.1%
GSE and FHA	7.9%	7.7%	7.7%	6.3%	4.5%	3.2%	2.3%	2.1%	1.7%	1.6%	1.7%	1.7%	1.6%
Provisional loan count serviced by Ocwen as of the end of the period[2]													
Non-GSE (in thousands)	711	681	655	633	611	588	551	531	512	499	489	481	473
GSE and FHA (in thousands)	617	480	365	381	419	669	705	708	742	729	750	790	764

1 Ocwen Financial Corporation (together with its subsidiaries, “Ocwen”)

2 Amounts presented herein for Q2’20 through Q2’23 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 Corporation (together with one or more of its subsidiaries or one or more of its subsidiaries individually, “Rithm”) (formerly New Residential Investment Corporation, or “NRZ”) selects Altisource as a service provider. Service revenue generated from certain services is not recorded separately for non-GSE and GSE loans. For these services, service revenue has been allocated between non-GSE and GSE loans based on estimates

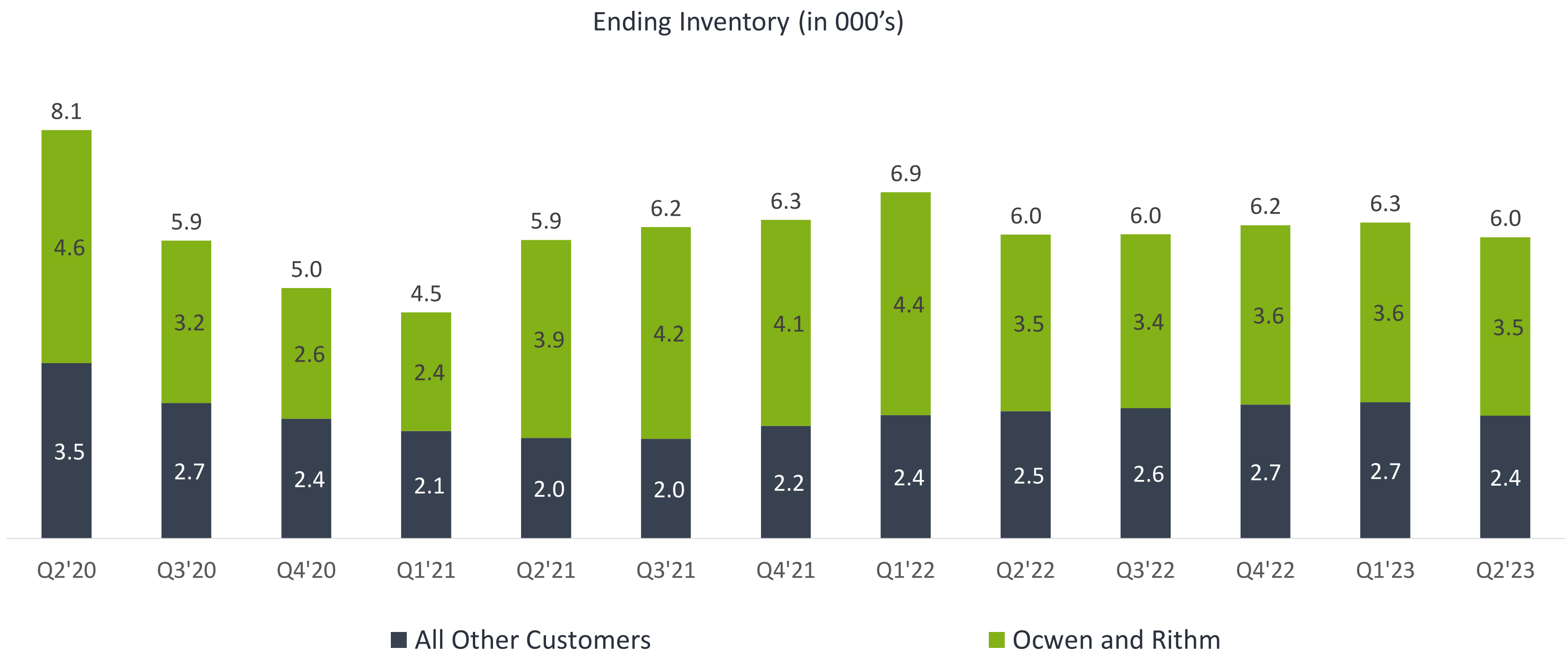
4 Delinquent loans include loans that are delinquent for more than 30 days including loans in bankruptcy, foreclosure and REO

OPERATING METRICS

	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Hubzu[1]:													
Service revenue (in millions)[2]	$ 14.5	$ 21.4	$ 12.2	$ 7.4	$ 8.6	$ 6.1	$ 5.8	$ 8.0	$ 8.1	$ 6.7	$ 5.9	$ 7.7	$ 7.1
Number of homes sold on Hubzu:													
Ocwen serviced portfolios[3]	1,465	1,709	860	570	620	514	510	653	772	645	579	599	567
Front Yard Residential	3	3	2	-	2	1	-	1	-	-	-	-	1
All other	447	464	327	227	205	171	148	233	188	230	190	218	218
Total	1,915	2,176	1,189	797	827	686	658	887	960	875	769	817	786

[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

SEGMENT FINANCIAL INFORMATION

Service revenue ($ millions)	Q2'22	Q1'23	Q2'23
Servicer and Real Estate[1]	$ 29.4	$ 29.8	$ 24.9
Origination[1]	8.2	7.3	8.3
Corporate and Others[1]	-	-	-
Total	$ 37.6	$ 37.1	$ 33.2

Income (loss) before income taxes and non-controlling interests ($ millions)	Q2'22	Q1'23	Q2'23
Servicer and Real Estate	$ 6.3	$ 9.9	$ 6.2
Origination	(3.0)	(1.7)	(2.0)
Corporate and Others	(17.1)	(19.6)	(22.4)
Total	$ (13.8)	$ (11.3)	$ (18.2)

Adjusted EBITDA[2] ($ millions)	Q2'22	Q1'23	Q2'23
Servicer and Real Estate	$ 7.5	$ 11.1	$ 7.4
Origination	(2.3)	(0.7)	(1.3)
Corporate and Others	(11.8)	(8.9)	(9.5)
Total	$ (6.6)	$ 1.5	$ (3.5)

[1] The Servicer and Real Estate segment provides loan servicers and real estate investors with solutions and technologies that span the mortgage and real estate lifecycle. The Origination segment provides residential mortgage originators with solutions and technologies that span the mortgage origination lifecycle. Corporate and Others includes interest expense and costs related to corporate functions including executive, infrastructure and certain technology groups, finance, law, compliance, human resources, vendor management, facilities, risk management, as well as eliminations between reportable segments

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

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Adjusted operating (loss) income, pretax loss attributable to Altisource, adjusted pretax loss attributable to Altisource, EBITDA, Adjusted EBITDA, adjusted net loss attributable to Altisource, adjusted diluted loss per share, and net debt 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, diluted loss per share and long-term debt, including current portion, as measures of Altisource's performance

- Adjusted operating (loss) income is calculated by removing intangible asset amortization expense, share-based compensation expense, cost of cost savings initiatives and other, debt amendment costs and unrealized (gain) loss on warrant liability from loss from operations

- Pretax loss attributable to Altisource is calculated by removing non-controlling interests from loss before income taxes and non-controlling interests

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

- EBITDA is calculated by removing the income tax provision, interest expense (net of interest income), depreciation and amortization and intangible asset amortization expense from GAAP net loss attributable to Altisource

NON-GAAP MEASURES

- Adjusted EBITDA is calculated by removing the income tax provision, interest expense (net of interest income), depreciation and amortization, intangible asset amortization expense, share-based compensation expense, cost of cost savings initiatives and other, debt amendment costs and unrealized (gain) loss on warrant liability from GAAP 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) loss on warrant liability (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) loss on warrant liability (net of tax) and certain income tax related items by the weighted average number of diluted shares

- Net debt is calculated as long-term debt, including current portion, minus cash and cash equivalents

- The reconciliations of non-GAAP measures to GAAP measures are shown on slides 20 to 27

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q2'22	Q1'23	Q2'23	H1'22	H1'23
Loss from operations	$ (10.5)	$ (3.6)	$ (6.8)	$ (18.8)	$ (10.4)
Intangible asset amortization expense	1.3	1.3	1.3	2.6	2.6
Share-based compensation expense	1.3	1.4	1.2	2.6	2.7
Cost of cost savings initiatives and other	0.4	0.6	0.1	0.5	0.7
Debt amendment costs	-	3.2	0.1	-	3.3
Unrealized (gain) loss on warrant liability	-	(0.7)	1.8	-	1.1
Adjusted operating (loss) income	$ (7.5)	$ 2.3	$ (2.3)	$ (13.1)	$ (0.1)
Loss before income taxes and non-controlling interests	$ (13.8)	$ (11.3)	$ (18.2)	$ (24.9)	$ (29.5)
Non-controlling interests	(0.2)	(0.1)	(0.0)	(0.3)	(0.1)
Pretax loss attributable to Altisource	(14.0)	(11.4)	(18.2)	(25.3)	(29.6)
Intangible asset amortization expense	1.3	1.3	1.3	2.6	2.6
Share-based compensation expense	1.3	1.4	1.2	2.6	2.7
Cost of cost savings initiatives and other	0.4	0.6	0.1	0.5	0.7
Debt amendment costs	-	3.2	0.1	-	3.3
Unrealized (gain) loss on warrant liability	-	(0.7)	1.8	-	1.1
Adjusted pretax loss attributable to Altisource	$ (11.0)	$ (5.6)	$ (13.7)	$ (19.6)	$ (19.3)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q2'22	Q1'23	Q2'23	H1'22	H1'23
Net loss attributable to Altisource	$ (15.5)	$ (12.9)	$ (18.9)	$ (27.7)	$ (31.8)
Income tax provision	1.5	1.5	0.6	2.4	2.2
Interest expense, net of interest income	3.5	6.3	9.6	7.0	15.9
Depreciation and amortization, including intangible asset amortization expense	2.2	2.0	1.9	4.4	3.9
EBITDA	$ (8.3)	$ (3.1)	$ (6.7)	$ (13.9)	$ (9.8)
Share-based compensation expense	1.3	1.4	1.2	2.6	2.7
Cost of cost savings initiatives and other	0.4	0.6	0.1	0.5	0.7
Debt amendment costs	-	3.2	0.1	-	3.3
Unrealized (gain) loss on warrant liability	-	(0.7)	1.8	-	1.1
Adjusted EBITDA	$ (6.6)	$ 1.5	$ (3.5)	$ (10.8)	$ (2.0)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q2'22	Q1'23	Q2'23	H1'22	H1'23
Servicer and Real Estate:					
Income before income taxes and non-controlling interests	$ 6.3	$ 9.9	$ 6.2	$ 12.0	$ 16.1
Depreciation and amortization, including intangible asset amortization expense	1.0	1.0	1.0	2.0	1.9
EBITDA	$ 7.3	$ 10.9	$ 7.1	$ 14.0	$ 18.0
Share-based compensation expense	0.2	0.2	0.2	0.3	0.4
Cost of cost savings initiatives and other	0.1	0.0	0.0	0.1	0.0
Adjusted EBITDA - Servicer and Real Estate	$ 7.5	$ 11.1	$ 7.4	$ 14.4	$ 18.5
Origination:					
Loss before income taxes and non-controlling interests	$ (3.0)	$ (1.7)	$ (2.0)	$ (3.4)	$ (3.6)
Non-controlling interests	(0.2)	(0.1)	(0.0)	(0.3)	(0.1)
Depreciation and amortization, including intangible asset amortization expense	0.5	0.5	0.5	1.1	1.1
EBITDA	$ (2.6)	$ (1.2)	$ (1.4)	$ (2.7)	$ (2.6)
Share-based compensation expense	0.1	0.1	0.1	0.2	0.2
Cost of cost savings initiatives and other	0.2	0.4	0.0	0.2	0.4
Adjusted EBITDA - Origination	$ (2.3)	$ (0.7)	$ (1.3)	$ (2.4)	$ (2.0)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q2'22	Q1'23	Q2'23	H1'22	H1'23
Corporate and Others:					
Loss before income taxes and non-controlling interests	$ (17.1)	$ (19.6)	$ (22.4)	$ (33.5)	$ (42.0)
Non-controlling interests	-	-	-	-	-
Interest expense, net of interest income	3.5	6.3	9.6	7.0	15.9
Depreciation and amortization, including intangible asset amortization expense	0.6	0.5	0.4	1.3	0.9
EBITDA	$ (13.0)	$ (12.8)	$ (12.4)	$ (25.2)	$ (25.2)
Share-based compensation expense	1.0	1.1	0.9	2.1	2.1
Cost of cost savings initiatives and other	0.2	0.2	0.0	0.3	0.2
Debt amendment costs	-	3.2	0.1		3.3
Unrealized (gain) loss on warrant liability	-	(0.7)	1.8	-	1.1
Adjusted EBITDA - Corporate and Others	$ (11.8)	$ (8.9)	$ (9.5)	$ (22.8)	$ (18.5)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q2'22	Q1'23	Q2'23	H1'22	H1'23
Net loss attributable to Altisource	$ (15.5)	$ (12.9)	$ (18.9)	$ (27.7)	$ (31.8)
Intangible asset amortization expense, net of tax	1.3	1.3	1.3	2.6	2.6
Share-based compensation expense, net of tax	1.1	1.2	1.1	2.3	2.3
Cost of cost savings initiatives and other, net of tax	0.4	0.5	0.1	0.5	0.6
Debt amendment costs, net of tax	-	3.2	0.1	-	3.3
Unrealized (gain) loss on warrant liability, net of tax	-	(0.7)	1.8	-	1.1
Certain income tax related items	1.5	0.4	0.4	1.8	0.8
Adjusted net loss attributable to Altisource	$ (11.2)	$ (7.1)	$ (14.1)	$ (20.5)	$ (21.2)
Diluted loss per share	$ (0.96)	$ (0.70)	$ (0.90)	$ (1.73)	$ (1.62)
Intangible asset amortization expense, net of tax, per diluted share	0.08	0.07	0.06	0.16	0.13
Share-based compensation expense, net of tax, per diluted share	0.07	0.06	0.05	0.14	0.12
Cost of cost savings initiatives and other, net of tax, per diluted share	0.02	0.03	-	0.03	0.03
Debt amendment costs, net of tax, per diluted share	-	0.18	-	-	0.17
Unrealized (gain) loss on warrant liability, net of tax, per diluted share	-	(0.04)	0.09	-	0.05
Certain income tax related items per diluted share	0.09	0.02	0.02	0.11	0.04
Adjusted diluted loss per share	$ (0.70)	$ (0.38)	$ (0.68)	$ (1.28)	$ (1.08)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q2'22	Q1'23	Q2'23	H1'22	H1'23
Calculation of the impact of intangible asset amortization expense, net of tax:					
Intangible asset amortization expense	$ 1.3	$ 1.3	$ 1.3	$ 2.6	$ 2.6
Tax benefit from intangible asset amortization	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Intangible asset amortization expense, net of tax	1.3	1.3	1.3	2.6	2.6
Diluted share count (in 000s)	16,083	18,442	20,840	16,020	19,648
Intangible asset amortization expense, net of tax, per diluted share	$ 0.08	$ 0.07	$ 0.06	$ 0.16	$ 0.13
Calculation of the impact of share-based compensation expense, net of tax:					
Share-based compensation expense	$ 1.3	$ 1.4	$ 1.2	$ 2.6	$ 2.7
Tax benefit from share-based compensation expense	(0.2)	(0.3)	(0.1)	(0.3)	(0.4)
Share-based compensation expense, net of tax	1.1	1.2	1.1	2.3	2.3
Diluted share count (in 000s)	16,083	18,442	20,840	16,020	19,648
Share-based compensation expense, net of tax, per diluted share	$ 0.07	$ 0.06	$ 0.05	$ 0.14	$ 0.12

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q2'22	Q1'23	Q2'23	H1'22	H1'23
Calculation of the impact of cost of cost savings initiatives and other, net of tax:					
Cost of cost savings initiatives and other	$ 0.4	$ 0.6	$ 0.1	$ 0.5	$ 0.7
Tax benefit from cost of cost savings initiatives and other	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
Cost of cost savings initiatives and other, net of tax	0.4	0.5	0.1	0.5	0.6
Diluted share count (in 000s)	16,083	18,442	20,840	16,020	19,648
Cost of cost savings initiatives and other, net of tax, per diluted share	$ 0.02	$ 0.03	$ 0.00	$ 0.03	$ 0.03
Calculation of the impact of debt amendment costs, net of tax					
Debt amendment costs	$ -	$ 3.2	$ 0.1	$ -	$ 3.3
Tax benefit from debt amendment costs	-	-	-	-	-
Debt amendment costs, net of tax	-	3.2	0.1	-	3.3
Diluted share count (in 000s)	16,083	18,442	20,840	16,020	19,648
Debt amendment costs, net of tax, per diluted share	$ -	$ 0.18	$ 0.00	$ -	$ 0.17
Calculation of the impact of unrealized (gain) loss on warrant liability, net of tax					
Unrealized (gain) loss on warrant liability	$ -	$ (0.7)	$ 1.8	$ -	$ 1.1
Tax benefit from unrealized (gain) loss on warrant liability	-	-	-	-	-
Unrealized (gain) loss on warrant liability, net of tax	-	(0.7)	1.8	-	1.1
Diluted share count (in 000s)	16,083	18,442	20,840	16,020	19,648
Unrealized (gain) loss on warrant liability, net of tax, per diluted share	$ -	$ (0.04)	$ 0.09	$ -	$ 0.05

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q2'22	Q1'23	Q2'23	H1'22	H1'23
Certain income tax related items resulting from:					
Certain income tax related items	$ 1.5	$ 0.4	$ 0.4	$ 1.8	$ 0.8
Diluted share count (in 000s)	16,083	18,442	20,840	16,020	19,648
Certain income tax related items per diluted share	$ 0.09	$ 0.02	$ 0.02	$ 0.11	$ 0.04

Net debt ($ in millions)	6/30/22	3/31/23	6/30/23
Senior Secured Term Loans	$ 247.2	$ 227.2	$ 229.8
Less: Cash and cash equivalents	(70.7)	(43.1)	(35.0)
Net debt	$ 176.5	$ 184.1	$ 194.7

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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