ALTISOURCE

FIRST QUARTER 2024

SUPPLEMENTARY INFORMATION

APRIL 25, 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, 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 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 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.

FIRST QUARTER 2024 OVERVIEW

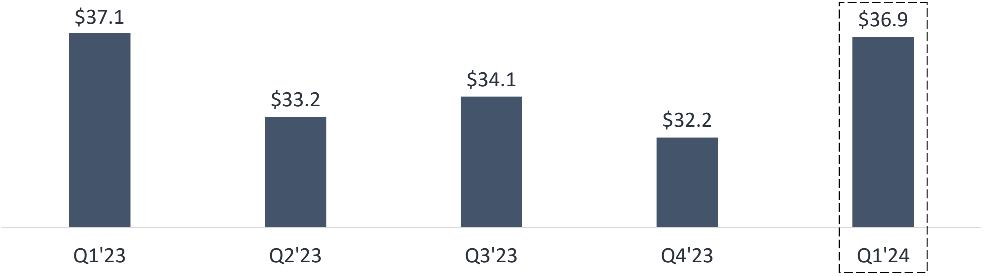
- Generated $4.6 million of Adjusted EBITDA[1], our best quarterly performance since Q3 2020, on $36.9 million of Service revenue
- Improved Adjusted EBITDA[1] by over $30 million over the last two calendar years in an incredibly difficult environment of low origination volume coupled with close to historically low mortgage delinquency rates
- Forecasting 2024 Service revenue growth of 23% and Adjusted EBITDA[1] improvement of $21 million compared to last year at the mid-point of our guidance[2]
  - If achieved, this represents an Adjusted EBITDA[1] improvement of approximately $52 million over a three-year period
- Anticipate quarter over quarter Service revenue and Adjusted EBITDA[1] growth for the balance of the year compared to the same quarters in 2023 as we continue to ramp prior Sales Wins and win new business on a lower cost base
- Positioned to benefit more as the default market returns to normal and origination volume increases

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

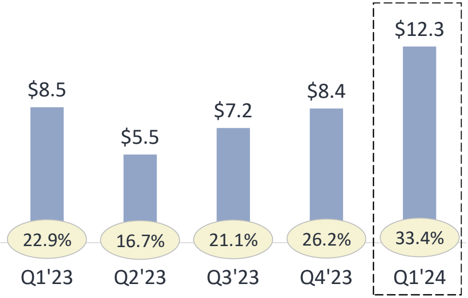
[2] 2024 financial guidance includes an estimated Service revenue range of $155 million to $180 million and an estimated Adjusted EBITDA[1] range of $17.5 million to $22.5 million. Additional details are included in our Fourth Quarter 2023 Earnings Call presentation

FINANCIAL PERFORMANCE AND TRENDS

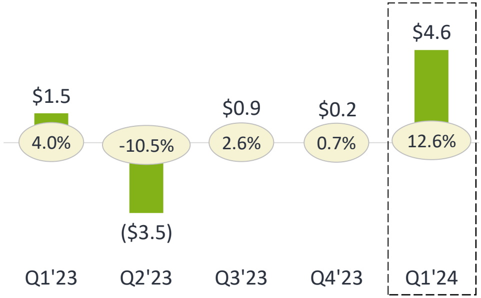
Service Revenue



Gross Profit



Adjusted EBITDA[1]



Financial Performance

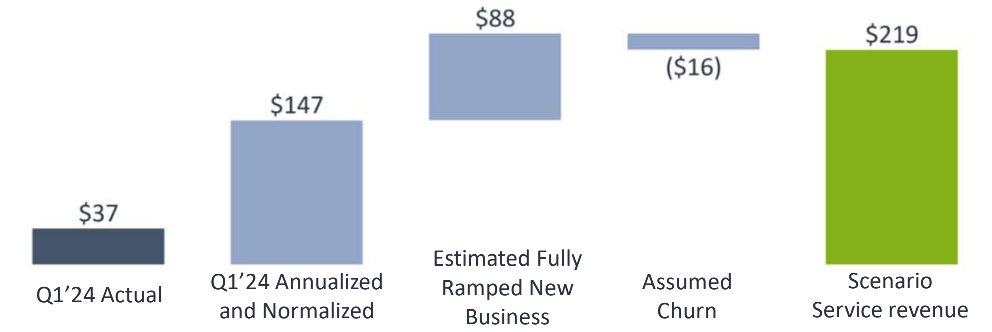
- Grew Service revenue 15% compared to Q4 2023
  - Servicer and Real Estate ("SRE") segment: 11% growth
  - Origination segment: 30% growth
- Service revenue was almost flat compared to Q1 2023
  - Servicer and Real Estate segment: slight decrease primarily due to $1 million of estimated one-time Service revenue in Q1 2023
  - Origination segment: 7% growth
- Q1 2024 Adjusted EBITDA[1] of $4.6 million
  - $4.4 million higher than Q4 2023
  - $3.2 million higher than Q1 2023
  - Represents 23% of the mid-point of our 2024 financial guidance
- Expanded Adjusted EBITDA[1] margins to 12.6% in Q1 2024, compared to 0.7% in Q4 2023 and 4.0% in Q1 2023
- Q1 2024 Adjusted EBITDA[1] included $0.6 million in estimated non-recurring net benefits, compared to $2.1 million in estimated non-recurring net benefits in Q1 2023 (no comparable amount in Q4 2023)

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

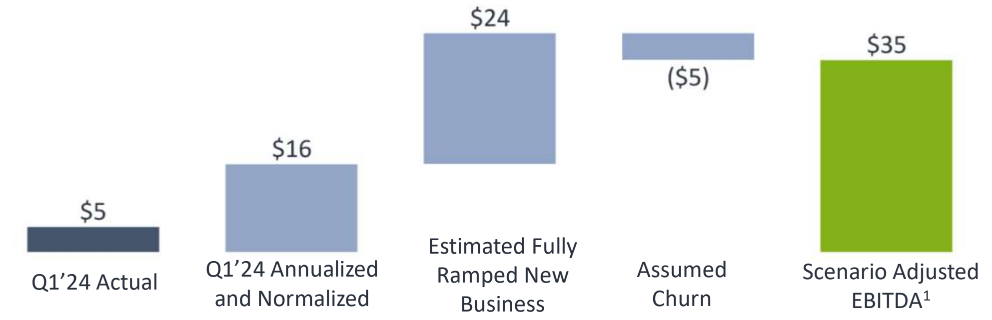
[1] This is a non-GAAP measure defined and reconciled in the Appendix

SCENARIO – FULLY RAMPED WINS

Service Revenue - Scenario



Adjusted EBITDA[1] - Scenario



Note: Charts above present $ in millions

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

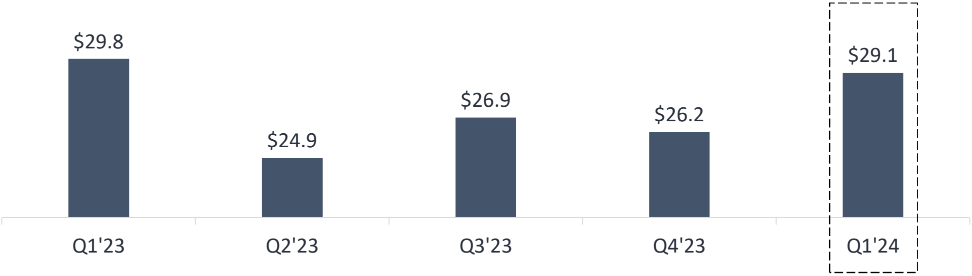
[2] Analysis is based on Sales Wins through April 22, 2024

Assumptions

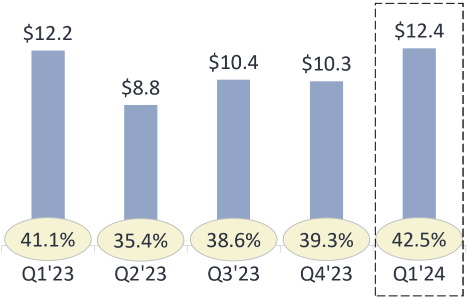
- Scenario annualizes and adjusts Q1 2024 performance to exclude estimated non-recurring items and adds estimated fully ramped Service revenue and Adjusted EBITDA[1] related to business we have already won[2], net of an assumed level of churn
- Q1 2024 Actual is normalized for $0.2 million of estimated non-recurring Service revenue and $0.6 million in estimated net non-recurring benefits
- Service revenue and Adjusted EBITDA[1] margins on fully ramped new business were estimated based on customer and operational level forecasts in today's market environment; Scenario assumes fixed or semi-fixed costs to manage fully ramped new business are held constant
- Assumes 7% churn on annualized and normalized Service revenue and estimated fully ramped new business, as well as a corresponding estimated reduction in Adjusted EBITDA[1]
- Q1 2024 annualized and normalized corporate costs are held constant in Scenario Adjusted EBITDA[1]
- Scenario does not assume:
  - Additional Sales Wins
  - A normal default operating environment
  - Revenue from the launch of new Lenders One solutions
  - An increase in delinquency rates
  - A return to a higher level of market origination volume
- Actual results could differ materially from these estimates

SERVICER AND REAL ESTATE SEGMENT

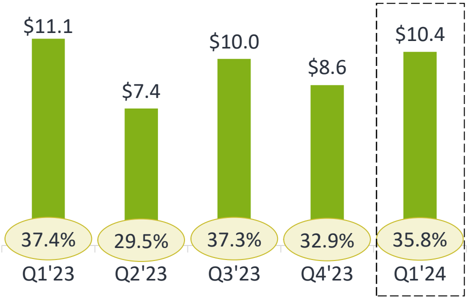
Segment Service Revenue



Segment Gross Profit



Segment Adjusted EBITDA[1]



Financial Performance

- Q1 2024 Service revenue was 11% higher than Q4 2023 and 2% lower than Q1 2023 (Q1 2023 included $1 million of estimated one-time Service revenue; no comparable amounts for Q4 2023 and Q1 2024)
- Continue to experience growth in certain higher margin businesses that support the earlier stage of the default process
- Q1 2024 Adjusted EBITDA[1] of $10.4 million was 21% higher than Q4 2023 and 6% lower than Q1 2023
  - Q1 2024 Adjusted EBITDA[1] included $0.6 million of estimated net non-recurring expenses; no comparable amounts in Q4 2023 and Q1 2023
  - Q1 2023 results include $1 million of estimated one-time Service revenue, the majority of which increased Adjusted EBITDA[1]; no comparable amounts in Q4 2023 and Q1 2024
- Adjusted EBITDA[1] margins were 35.8% in Q1 2024, compared to 32.9% in Q4 2023 and 37.4% in Q1 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

SRE SALES PIPELINE AND WINS

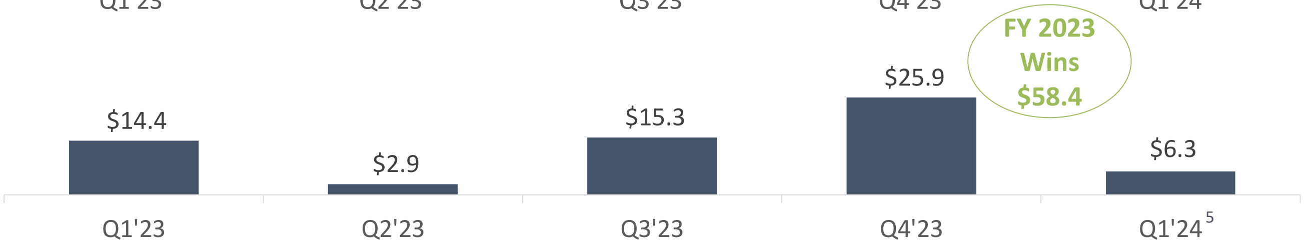
($ millions)

Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter

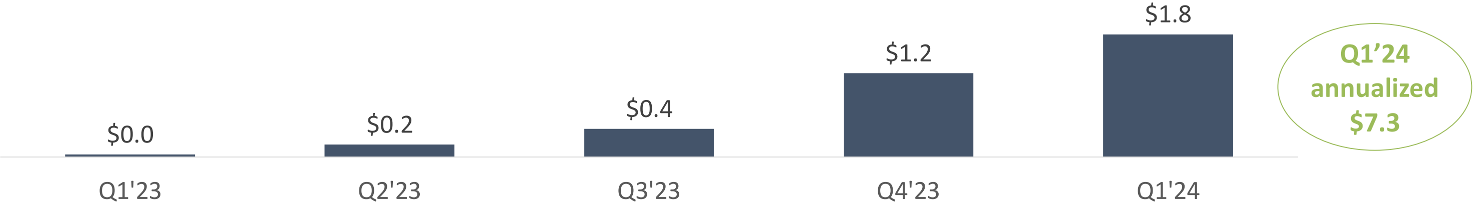
Strong Sales Wins[3]

Estimated Annualized Revenue on a Stabilized Basis



Growth in 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] Q1’24 consolidated weighted sales pipeline represents $24 million to $30 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 Service revenue recognized in the applicable quarter from FY 2023 and FY 2024 Sales Wins

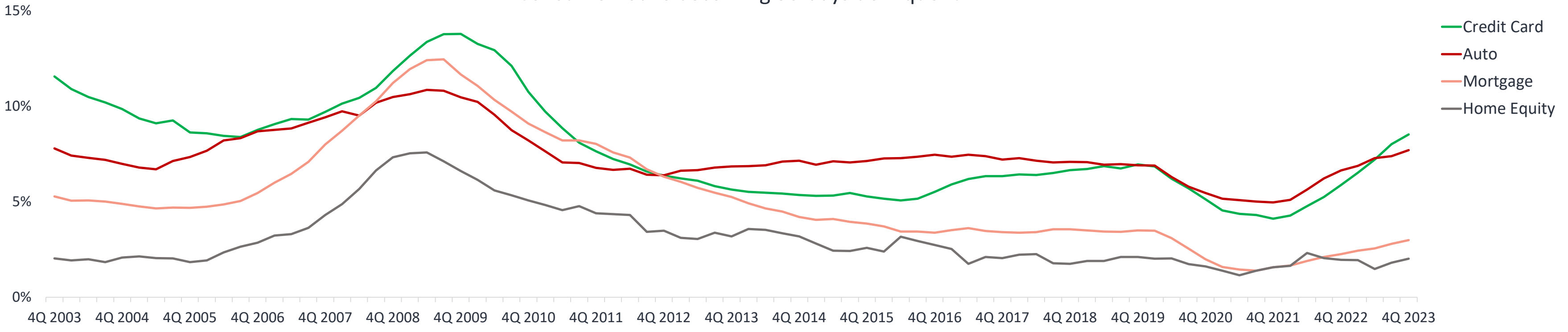
[5] Additionally, the Segment has generated Sales Wins totaling $10.5 from April 1, 2024 through April 22, 2024 (these amounts are excluded from the total above)

MACROECONOMIC ENVIRONMENT

Early signs of consumer financial stress could be precursors to a rise in 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]
- 3.6% of workers made a hardship withdrawal from employer-sponsored 401(k) plans in 2023, up from 2.8% in 2022 and 2.0% pre-pandemic; 40% of 2023 hardship withdrawals were to avoid foreclosure[4]
- Auto and credit card delinquencies continue to rise[2]
- Rising early-stage mortgage delinquencies[5]

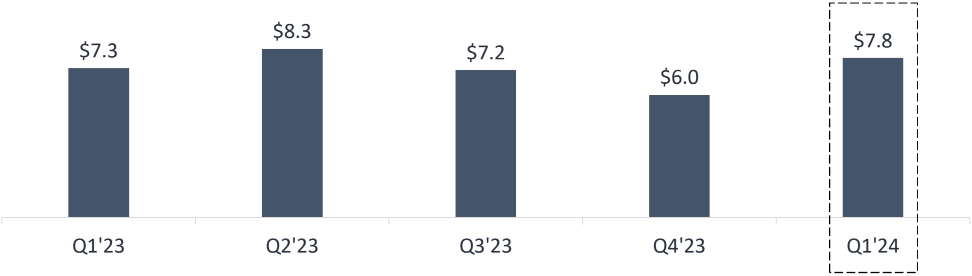
Consumer loans becoming 30-days delinquent[2]



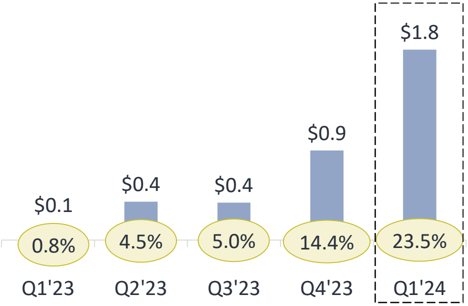
[1] The average personal savings rate was 3.6% in February 2024 compared to 26.1% in March 2021. Source: Economic Research Division of Federal Reserve Bank of St. Louis; Personal Saving Rate
[2] Source: New York Fed Consumer Panel, Quarterly Report on Household Debt and Credit 2023:Q4 (Released February 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 Surge to Another Record as High Inflation Stings* (March 14, 2024). Study by Vanguard Group
[5] 30+ day delinquencies increased 4% and 60+ day delinquencies increased 12% in February 2024 compared to February 2023; Source: ICE Mortgage Monitor Report April 2024

ORIGINATION SEGMENT

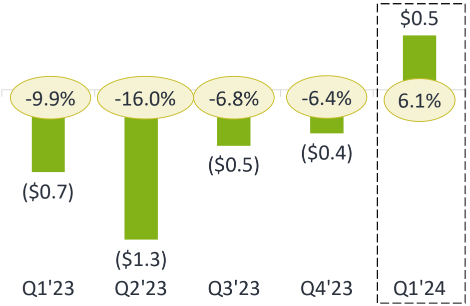
Segment Service Revenue



Segment Gross Profit



Segment Adjusted EBITDA[2]



Financial Performance

- Q1 2024 Service revenue growth of 30% outperformed the 6% decline in industrywide residential origination volume[1] compared to Q4 2023
- Adjusted EBITDA[2] improved $0.9 million compared to Q4 2023
- Grew Service revenue by 7% and Adjusted EBITDA[2] by $1.2 million compared to Q1 2023
- Revenue growth was driven by customer wins from newer solutions and price increases in the Lenders One business
- Adjusted EBITDA[2] improved from revenue growth and cost savings and efficiency initiatives

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

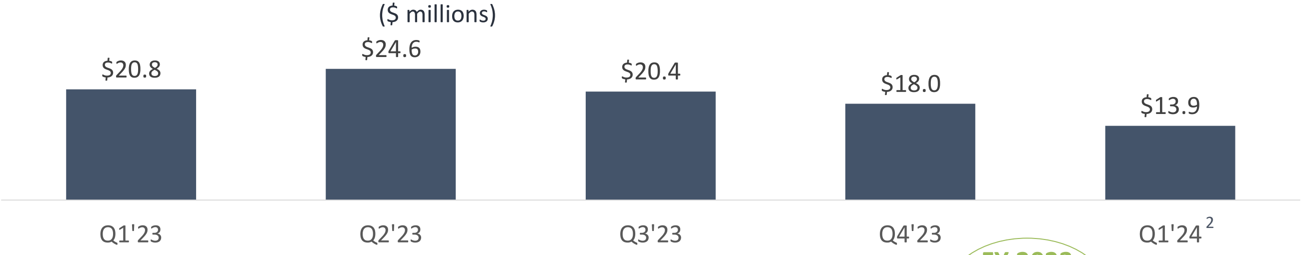
[1] MBA Mortgage Finance Forecast dated April 18, 2024; Mortgage Originations Total 1-to 4-Family (000s loans)

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

ORIGINATION SALES PIPELINE AND WINS

Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter

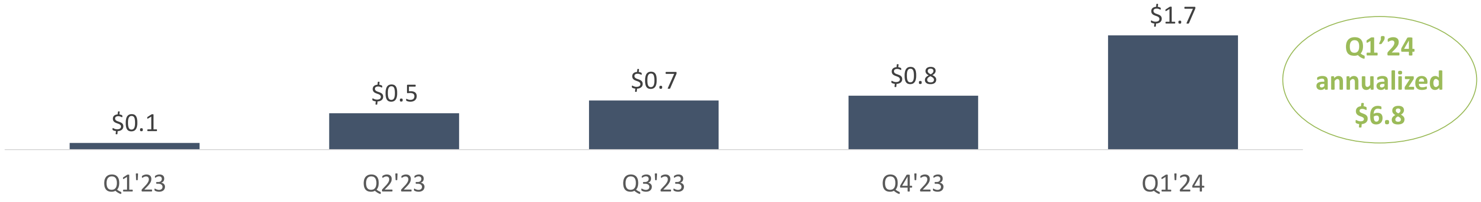


Strong Sales Wins[3]

Estimated Annualized Revenue on a Stabilized Basis

Growth in Service Revenue[4]

Service Revenue Generated from Sales Wins



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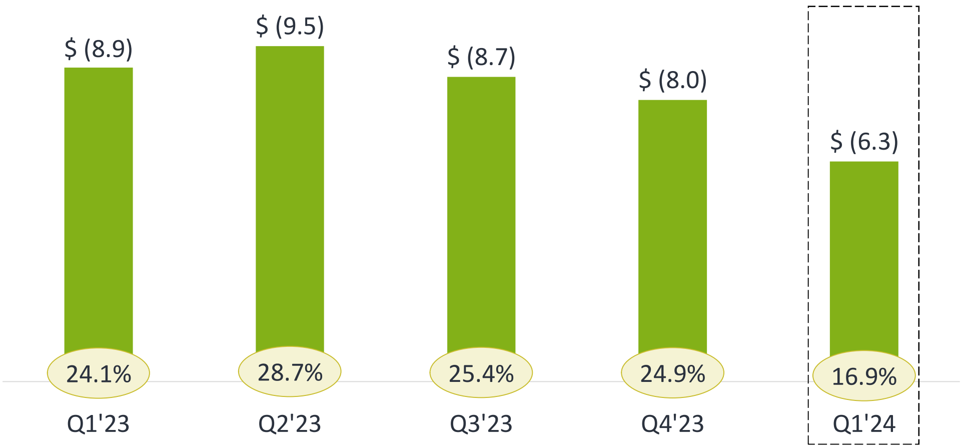
[2] Q1'24 consolidated weighted sales pipeline represents $12 million to $15 million in annual revenue on a stabilized basis based upon the Company's forecasted probability of closing

[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 Revenue

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

CORPORATE AND OTHERS SEGMENT

Corporate and Others Segment Adjusted EBITDA[1] Loss



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

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
- Q1 2024 Adjusted EBITDA[1] loss of $6.3 million improved by $1.8 million, or 22%, compared to Q4 2023 and $2.7 million, or 30%, compared to Q1 2023
- Q1 2024 Adjusted EBITDA[1] loss includes $1.2 million of estimated net non-recurring benefits and Q1 2023 Adjusted EBITDA[1] loss includes $1.3 million of estimated net non-recurring benefits (no comparable amount in Q4 2023)
  - Excluding estimated net non-recurring benefits, Adjusted EBITDA[1] loss would be $7.5 million and $10.3 million in Q1 2024 and Q1 2023, respectively
- Lower Adjusted EBITDA[1] loss also reflects our cost savings and efficiency initiatives

CONCLUSION

- Strong first quarter 2024 financial performance
  - Generated $4.6 million of Adjusted EBITDA[1], our best quarterly performance since Q3 2020, on $36.9 million of Service revenue
- Continue to win meaningful new business and are making good progress ramping 2023 Sales Wins in a historically difficult market
- Anticipate quarterly year-over-year Service revenue and Adjusted EBITDA[1] growth compared to the same quarters in 2023 and for the balance of the year
- Believe we are on track 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
- If the mid-point of our 2024 Adjusted EBITDA[1] guidance[2] is achieved, Adjusted EBITDA[1] will have improved by $52 million over a three-year period

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

APPENDIX

FIRST QUARTER 2024 FINANCIAL RESULTS	CONSOLIDATED SALES PIPELINE AND WINS	OPERATING METRICS	NON-GAAP MEASURES	INVESTOR RELATIONS INFORMATION
15	17	18	21	31

FIRST QUARTER 2024 FINANCIAL RESULTS

Altisource
YOUR ONE SOURCE™

$ millions (except per share data)	Q1 2024	Q1 2023	Vs. Q1 2023
Service revenue	36.9	37.1	-
Revenue	39.5	39.5	-
Gross profit	12.3	8.5	45%
Loss from operations	(0.5)	(3.6)	85%
Adjusted operating income[1]	3.0	2.3	30%
Pretax loss attributable to Altisource[1]	(8.5)	(11.4)	26%
Adjusted pretax loss attributable to Altisource[1]	(5.0)	(5.6)	10%
Adjusted EBITDA[1]	4.6	1.5	215%
Net loss attributable to Altisource	(9.2)	(12.9)	29%
Adjusted net loss attributable to Altisource[1]	(5.6)	(7.1)	21%
Diluted loss per share[2]	(0.33)	(0.70)	53%
Adjusted diluted loss per share[1]	(0.20)	(0.38)	47%
Gross profit / Service revenue	33%	23%	
Adjusted EBITDA[1] / Service revenue	13%	4%	

[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
Q4'22	Servicer (Multiple)	Field Services	√		Q2'24		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	Large Mortgage and Real Estate Owner	Renovations	√			Q2'24	Large
Q4'23	Servicer	Field Services	√			Q1'24	Medium
Q4'23	Originator	Lenders One	√			Q1'24	Medium
Q1'24 Wins							
Q1'24	Servicer	Foreclosure Trustee	√			Q1'24	Medium
Q1'24	Servicer	Hubzu	√			Q1’24	Medium
Q1'24	Originator (Multiple)	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

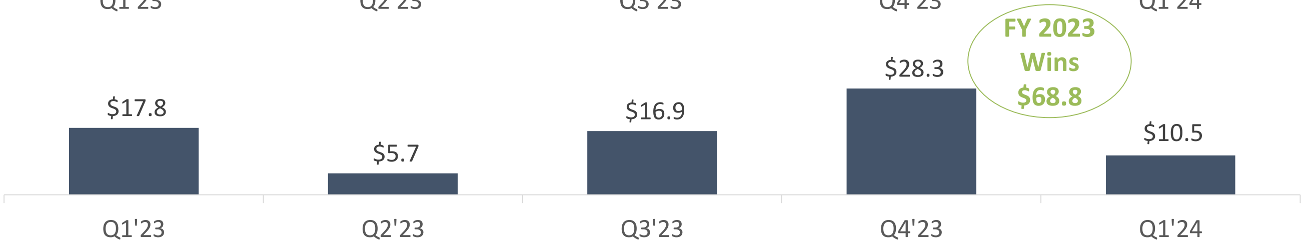
($ millions)

Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter

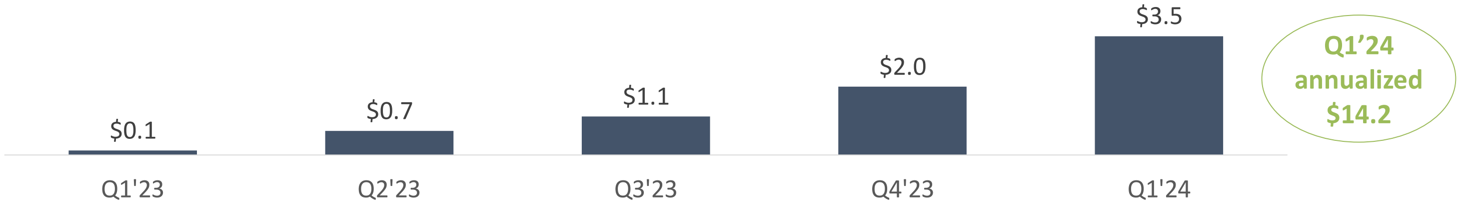
Strong Sales Wins[3]

Estimated Annualized Revenue on a Stabilized Basis



Growth in Service Revenue[4]

Service Revenue Generated from Sales Wins



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[2] Q1’24 consolidated weighted sales pipeline represents $36 million to $45 million in annual revenue on a stabilized basis based upon the Company’s forecasted probability of closing

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

OPERATING METRICS

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Ocwen[1] Serviced Portfolio[2]:													
Default Related Services:													
Service revenue[3] per delinquent loan[4] per quarter[5]													
Non-GSE	$ 157	$ 158	$ 156	$ 158	$ 210	$ 244	$ 260	$ 241	$ 288	$ 246	$ 275	$ 262	$ 316
GSE and FHA	$ 23	$ 33	$ 42	$ 39	$ 77	$ 87	$ 109	$ 139	$ 161	$ 166	$ 199	$ 180	$ 175
Average number of delinquent loans serviced by Ocwen[2]													
Non-GSE (in thousands)	135	126	112	93	86	81	77	75	71	67	64	63	61
GSE and FHA (in thousands)	24	18	17	16	15	12	11	13	13	12	13	14	14
Average delinquency rate of loans serviced by Ocwen[2]													
Non-GSE	21.0%	20.4%	18.7%	16.5%	16.0%	15.6%	15.4%	15.3%	14.7%	14.1%	13.7%	13.7%	13.4%
GSE and FHA	6.3%	4.5%	3.2%	2.3%	2.1%	1.7%	1.6%	1.7%	1.7%	1.6%	1.6%	1.7%	1.7%
Provisional loan count serviced by Ocwen as of the end of the period[2]													
Non-GSE (in thousands)	633	611	588	551	531	512	499	489	481	473	464	460	456
GSE and FHA (in thousands)	381	419	669	705	708	742	729	750	790	764	792	777	824

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

[2] Amounts presented herein for Q1’21 through Q1’24 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

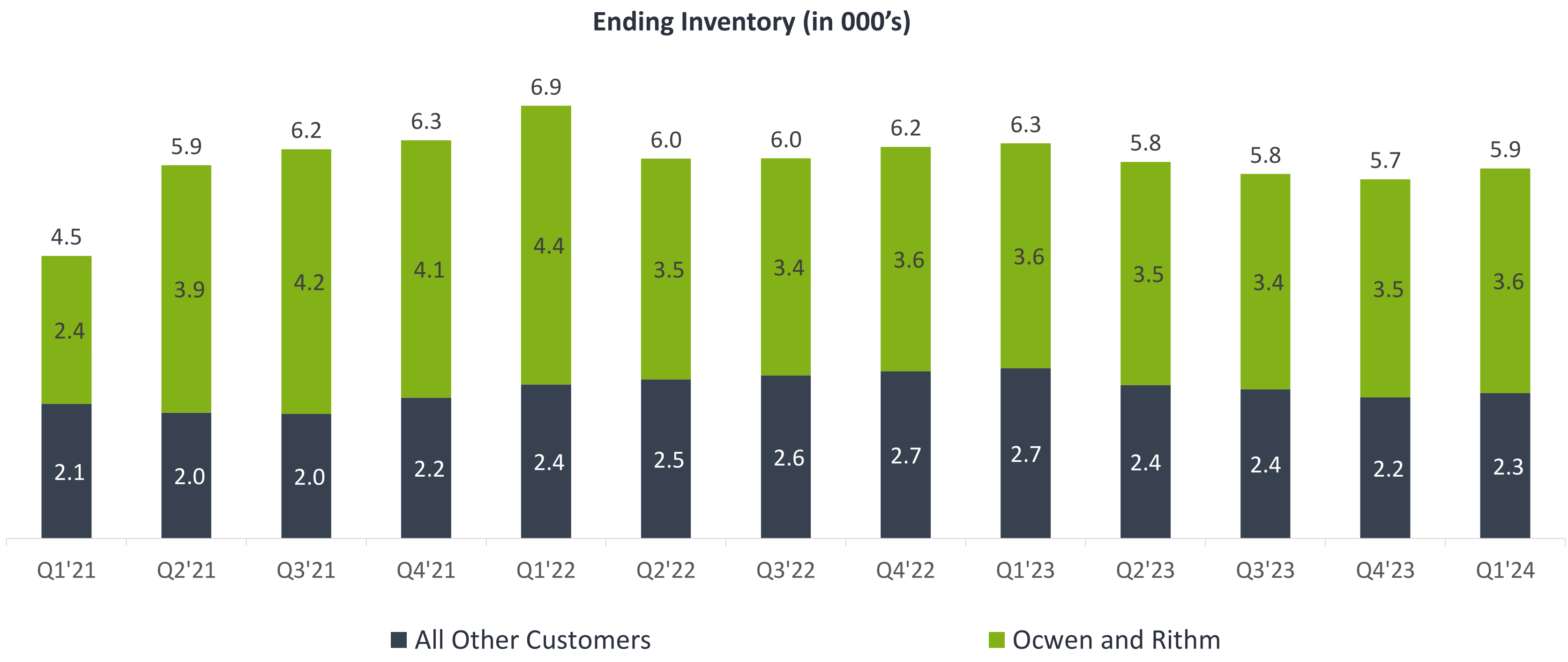
[5] Service revenue per delinquent loan for Q4’22 through Q4’23 has been updated to reflect a change in classification of certain revenue

OPERATING METRICS

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Hubzu[1]:													
Service revenue (in millions)[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	$ 7.1
Number of homes sold on Hubzu:													
Ocwen serviced portfolios[3]	570	620	514	510	653	772	645	579	599	567	556	443	494
All other	227	207	172	148	234	188	230	190	218	219	193	189	200
Total	797	827	686	658	887	960	875	769	817	786	749	632	694

[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 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 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 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 on warrant liability 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, 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), 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

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), 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, cost of cost savings initiatives and other, debt amendment costs, and unrealized (gain) loss 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, cost of cost savings initiatives and other, debt amendment costs, and unrealized (gain) loss 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 23 to 30

[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)	Q1'24	Q1'23
Loss from operations	$ (0.5)	$ (3.6)
Intangible asset amortization expense	1.3	1.3
Share-based compensation expense	2.2	1.4
Cost of cost savings initiatives and other	0.0	0.6
Debt amendment costs	-	3.2
Unrealized gain on warrant liability	-	(0.7)
Adjusted operating income	$ 3.0	$ 2.3
Loss before income taxes and non-controlling interests	$ (8.4)	$ (11.3)
Non-controlling interests	(0.0)	(0.1)
Pretax loss attributable to Altisource	(8.5)	(11.4)
Intangible asset amortization expense	1.3	1.3
Share-based compensation expense	2.2	1.4
Cost of cost savings initiatives and other	0.0	0.6
Debt amendment costs	-	3.2
Unrealized gain on warrant liability	-	(0.7)
Adjusted pretax loss attributable to Altisource	$ (5.0)	$ (5.6)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q1'24	Q1'23
Net loss attributable to Altisource	$ (9.2)	$ (12.9)
Intangible asset amortization expense, net of tax	1.3	1.3
Share-based compensation expense, net of tax	2.0	1.2
Cost of cost savings initiatives and other, net of tax	0.0	0.5
Debt amendment costs, net of tax	-	3.2
Unrealized gain on warrant liability, net of tax	-	(0.7)
Certain income tax related items	0.4	0.4
Adjusted net loss attributable to Altisource	$ (5.6)	$ (7.1)
Diluted loss per share[1]	$ (0.33)	$ (0.70)
Intangible asset amortization expense, net of tax, per diluted share	0.05	0.07
Share-based compensation expense, net of tax, per diluted share	0.07	0.06
Cost of cost savings initiatives and other, net of tax, per diluted share	-	0.03
Debt amendment costs, net of tax, per diluted share	-	0.18
Unrealized gain on warrant liability, net of tax, per diluted share	-	(0.04)
Certain income tax related items per diluted share	0.01	0.02
Adjusted diluted loss per share	$ (0.20)	$ (0.38)

[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)	Q1'24	Q1'23
Calculation of the impact of intangible asset amortization expense, net of tax		
Intangible asset amortization expense	$ 1.3	$ 1.3
Tax benefit from intangible asset amortization	-	(0.0)
Intangible asset amortization expense, net of tax	1.3	1.3
Diluted share count (in 000s)	28,181	18,442
Intangible asset amortization expense, net of tax, per diluted share	$ 0.05	$ 0.07
Calculation of the impact of share-based compensation expense, net of tax		
Share-based compensation expense	$ 2.2	$ 1.4
Tax benefit from share-based compensation expense	(0.3)	(0.3)
Share-based compensation expense, net of tax	2.0	1.2
Diluted share count (in 000s)	28,181	18,442
Share-based compensation expense, net of tax, per diluted share	$ 0.07	$ 0.06

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q1'24	Q1'23
Calculation of the impact of cost of cost savings initiatives and other, net of tax		
Cost of cost savings initiatives and other	$ 0.0	$ 0.6
Tax benefit from cost of cost savings initiatives and other	(0.0)	(0.1)
Cost of cost savings initiatives and other, net of tax	0.0	0.5
Diluted share count (in 000s)	28,181	18,442
Cost of cost savings initiatives and other, net of tax, per diluted share	$ 0.00	$ 0.03
Calculation of the impact of debt amendment costs, net of tax		
Debt amendment costs	$ -	$ (3.2)
Tax benefit from debt amendment costs	-	-
Debt amendment costs, net of tax	-	(3.2)
Diluted share count (in 000s)	28,181	18,442
Debt amendment costs, net of tax, per diluted share	$ -	$ (0.18)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q1'24	Q1'23
Calculation of the impact of unrealized gain on warrant liability, net of tax		
Unrealized gain on warrant liability	$ -	$ (0.7)
Tax benefit from unrealized gain on warrant liability	-	-
Unrealized gain on warrant liability, net of tax	-	(0.7)
Diluted share count (in 000s)	28,181	18,442
Unrealized gain on warrant liability, net of tax, per diluted share	$ -	$ (0.04)
Certain income tax related items resulting from:		
Certain income tax related items	$ 0.4	$ 0.4
Diluted share count (in 000s)	28,181	18,442
Certain income tax related items per diluted share	$ 0.01	$ 0.02

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Net loss attributable to Altisource	$ (12.9)	$ (18.9)	$ (11.3)	$ (13.2)	$ (9.2)
Income tax provision	1.5	0.6	0.4	1.1	0.7
Interest expense, net of interest income[1]	6.3	9.6	9.6	9.2	9.3
Depreciation and amortization	0.7	0.7	0.6	0.5	0.3
Intangible asset amortization expense	1.3	1.3	1.4	1.3	1.3
EBITDA	$ (3.1)	$ (6.7)	$ 0.6	$ (1.0)	$ 2.4
Share-based compensation expense	1.4	1.2	1.2	1.2	2.2
Cost of cost savings initiatives and other	0.6	0.1	1.2	0.1	0.0
Debt amendment costs	3.2	0.1	0.1	0.0	-
Unrealized (gain) loss on warrant liability	(0.7)	1.8	(2.2)	-	-
Adjusted EBITDA	$ 1.5	$ (3.5)	$ 0.9	$ 0.2	$ 4.6

[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)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Servicer and Real Estate:					
Income before income taxes and non-controlling interests	$ 9.9	$ 6.2	$ 8.4	$ 7.6	$ 9.3
Depreciation and amortization	0.2	0.2	0.2	0.1	0.1
Intangible asset amortization expense	0.7	0.7	0.7	0.7	0.7
EBITDA	$ 10.9	$ 7.1	$ 9.4	$ 8.4	$ 10.1
Share-based compensation expense	0.2	0.2	0.3	0.2	0.3
Cost of cost savings initiatives and other	0.0	0.0	0.4	0.0	0.0
Segment Adjusted EBITDA - Servicer and Real Estate	$ 11.1	$ 7.4	$ 10.0	$ 8.6	$ 10.4
Origination:					
Loss before income taxes and non-controlling interests	$ (1.7)	$ (2.0)	$ (1.4)	$ (1.0)	$ (0.1)
Non-controlling interests	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0
Intangible asset amortization expense	0.5	0.5	0.6	0.5	0.5
EBITDA	$ (1.2)	$ (1.4)	$ (0.9)	$ (0.5)	$ 0.4
Share-based compensation expense	0.1	0.1	$ 0.1	$ 0.1	0.1
Cost of cost savings initiatives and other	0.4	0.0	$ 0.3	$ 0.0	-
Segment Adjusted EBITDA - Origination	$ (0.7)	$ (1.3)	$ (0.5)	$ (0.4)	$ 0.5

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Corporate and Others:					
Loss before income taxes and non-controlling interests	$ (19.6)	(22.4)	$ (17.8)	$ (18.6)	$ (17.6)
Interest expense, net of interest income[1]	6.3	9.6	9.6	9.2	9.3
Depreciation and amortization	0.5	0.4	0.4	0.3	0.2
EBITDA	$ (12.8)	(12.4)	$ (7.9)	$ (9.0)	$ (8.1)
Share-based compensation expense	1.1	0.9	0.9	0.9	1.8
Cost of cost savings initiatives and other	0.2	0.0	0.5	0.1	0.0
Debt amendment costs	3.2	0.1	0.1	0.0	-
Unrealized (gain) loss on warrant liability	(0.7)	1.8	(2.2)	-	-
Segment Adjusted EBITDA - Corporate and Others	$ (8.9)	(9.5)	$ (8.7)	$ (8.0)	$ (6.3)

Reconciliation ($ in millions except per share data)	2024 Guidance Low	2024 Guidance High	2024 Guidance Mid-Point	Scenario Adjusted EBITDA
Net loss attributable to Altisource	$ (36.5)	$ (32.5)	$ (34.5)	$ (20.0)
Income tax provision	3.0	4.0	3.5	4.0
Interest expense, net of interest income[1]	38.5	38.5	38.5	38.5
Depreciation and amortization	1.0	1.0	1.0	1.0
Intangible asset amortization expense	5.0	5.0	5.0	5.0
EBITDA	$ 11.0	$ 16.0	$ 13.5	$ 28.5
Share-based compensation expense	6.5	6.5	6.5	6.5
Adjusted EBITDA	$ 17.5	$ 22.5	$ 20.0	$ 35.0

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

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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