Altisource®

YOUR ONE SOURCE™

Fourth Quarter 2021 Supplementary Information

March 3, 2022

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements include all statements that are not historical fact, including statements that relate to, among other things, future events or our future performance or financial condition. These statements may be identified by words such as “anticipate,” “intend,” “expect,” “may,” “could,” “should,” “would,” “plan,” “estimate,” “seek,” “believe,” “potential” or “continue” or the negative of these terms and comparable terminology. Such statements are based on expectations as to the future and are not statements of historical fact. Furthermore, forward-looking statements are not guarantees of future performance and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the risks discussed in Item 1A of Part I “Risk Factors” in our Form 10-K filing with the Securities and Exchange Commission, as the same may be updated from time to time in our Form 10-Q filings. We caution you not to place undue reliance on these forward-looking statements which reflect our view only as of the date of this 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, pretax (loss) income attributable to Altisource, adjusted pretax loss attributable to Altisource, adjusted net loss attributable to Altisource, adjusted diluted loss per share, adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), 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) income from operations, (loss) income before income taxes and non-controlling interests, net (loss) income attributable to Altisource, diluted (loss) earnings 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.

WELL POSITIONED FOR THE FUTURE

- Strengthened our balance sheet with the fourth quarter 2021 sale of Pointillist, Inc. ("Pointillist")
  - Ended 2021 with $98.1 million of cash and cash equivalents, a 68% increase from December 31, 2020
  - Ended 2021 with $149.1 million of net debt[1], a 21% decrease from December 31, 2020
- Poised for revenue growth with quarterly year-over-year revenue forecasted to grow over the same period in 2021 beginning in the third quarter
  - Anticipated tailwinds in our Default business from the recent termination of the temporary pandemic related borrower relief programs
  - Launch of new solutions, customer wins and greater product adoption in our Origination business
- Anticipate positive Adjusted EBITDA for the second half of 2022 from the expected revenue growth and benefit of our prior cost reduction initiatives

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

FOURTH QUARTER FINANCIAL PERFORMANCE

- Fourth quarter 2021 financial performance was largely in line with our expectations with revenue impacted by pandemic-related temporary borrower loss mitigation measures and seasonality
- Fourth quarter net income attributable to Altisource of $70.6 million benefited from the December 1, 2021 sale of Pointillist
    - Received $102.2 million at closing
    - Recognized a post-tax gain on sale of $88.9 million
    - Used $20.0 million of the proceeds to repay the outstanding balance on the Revolving Credit Facility
    - Anticipate receiving an additional $3.8 million in 2022, with the majority to be received in December

STRATEGIC PRIORITIES

- Build out and grow our Origination business
  - Help independent mortgage bankers, banks and credit unions reduce loan manufacturing and operational costs through direct and curated white-label and preferred provider solutions
  - Maximize revenue potential though new solutions, customer wins and greater product adoption
  - Drive better decisions and improve profitability through proprietary data and benchmarking intelligence as well as educational and networking events
- Grow our Default business
  - History as a leading provider of solutions that support loan servicers
  - Expected tailwinds as the market begins to return to normal following the expiration of foreclosure moratoriums and temporary loss mitigation measures
  - Expand our sales and marketing organization to support organic growth opportunities

ORIGINATION BUSINESS

- Continue to execute on our mission to help small to mid-sized banks, credit unions and independent mortgage bankers improve their profitability and better compete
- Grew Lenders One membership by 11 members to 251 members in the fourth quarter of 2021
- New solutions launched in the fourth quarter of 2021:
  - Tri-merge credit report offering
  - Certain verification, fraud and other solutions that are typically ordered during the loan manufacturing process
  - Lenders One Loan Automation technology (“LOLA”)
- Anticipate full year double-digit revenue growth in the Origination business despite the Mortgage Bankers Association’s (“MBA”) forecast for a 34% decline[1] in origination volume in 2022 driven by:
  - Launch of new solutions
  - Increased adoption of solutions
  - Lenders One membership growth
- Lenders One members are anticipated to be well positioned to gain market share in a rising interest rate environment as their typical branch office model is more purchase as opposed to refinance-oriented mortgage origination

[1] Source: MBA Mortgage Finance Forecast February 22, 2022

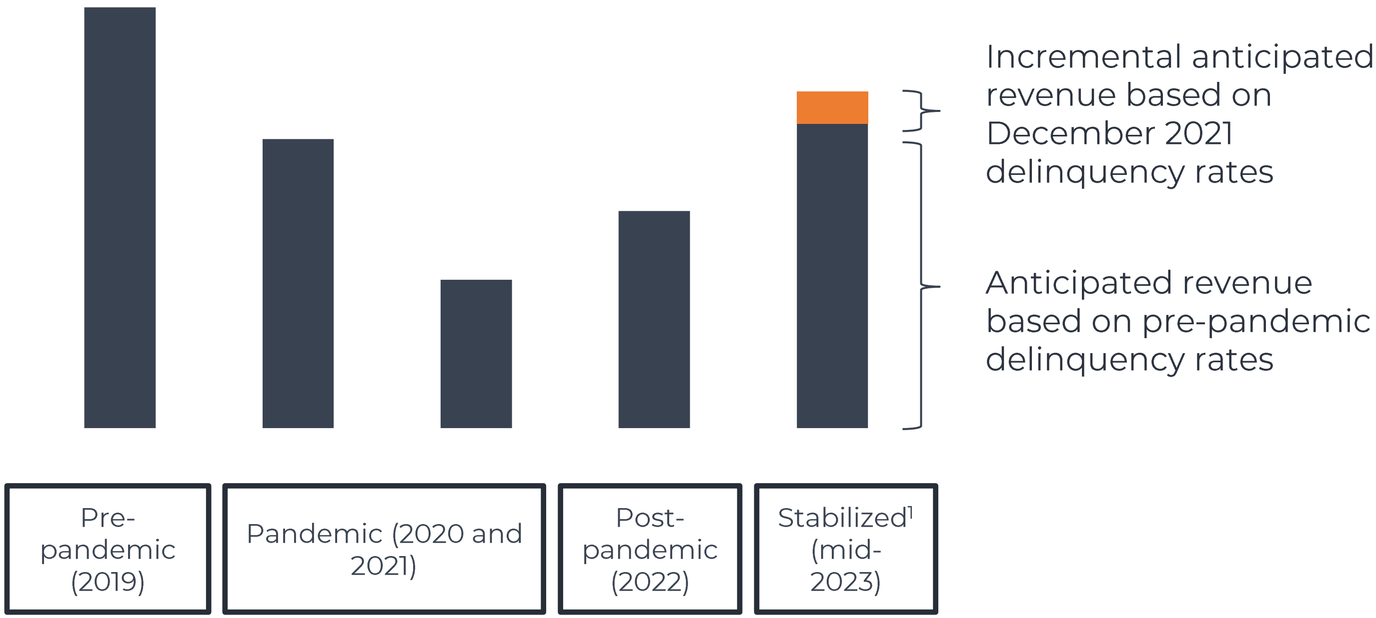
DEFAULT BUSINESS

- Severely impacted by the pandemic since early 2020 as temporary foreclosure moratoriums and loss mitigation measures significantly reduced referrals to Altisource despite higher delinquency rates
- Believe the default market is entering the early innings of a recovery
  - Federal foreclosure and eviction moratoriums expired in July 2021
  - The Consumer Financial Protection Bureau's temporary loss mitigation measures expired in December 2021
- Leading indicators we believe support our growth expectations
  - Fourth quarter Hubzu referrals were 158% higher than the same quarter in 2020, and 30% higher in 2021 compared to 2020
  - Ending Hubzu inventory of over 6,300 homes marks the third consecutive quarter of inventory growth
  - For the first two months of 2022, we have seen a significant increase in our trustee, pre-foreclosure title and Hubzu referrals – growing 57%, 22% and 217%, respectively, over the same two months in 2021

DEFAULT BUSINESS - PANDEMIC RECOVERY CYCLE

Service revenue in the default business declined during the pandemic and is anticipated to recover in 2022 and stabilize in mid-2023

Slide 9 describes the drivers of each of the stages depicted below



[1] Assumes the average of pre-pandemic delinquency rates and December 2021 delinquency rates

DEFAULT BUSINESS - PANDEMIC RECOVERY CYCLE

Pre-pandemic period (2019):
- Delinquency levels were at historic lows
- The default related processes were functioning normally

Pandemic period (2020 and 2021):
- Foreclosure moratoriums and forbearance plans essentially suspended the majority of in-process foreclosures and new initiations (other than vacant and abandoned properties)
- Default services are largely limited to vacant and abandoned properties and real estate owned ("REO") inventory
- Continuing to manage and sell REO inventory that existed at the beginning of the pandemic as well as the modest inflow of foreclosure auctions and REO primarily of vacant and abandoned properties

Post-pandemic period (2022):
- Pre-pandemic REO inventory levels are depleted due to reduced inflows during the pandemic period
- Pre-pandemic pending foreclosures are anticipated to resume and the loss mitigation process is anticipated to commence on delinquent loans not in foreclosure
- Following the loss mitigation process, foreclosure initiations are anticipated to begin for a portion of pre- and post-pandemic delinquent loans; the foreclosure process could take between approximately 6 months to several years depending on the state and other factors
- Default services are anticipated to resume on all delinquent loans and pending foreclosures

Stabilized (beginning in mid-2023):
- Anticipated consistent number of loans at each stage of the default process, similar to the pre-pandemic period
- Post-pandemic foreclosure starts are anticipated to convert to foreclosure auctions and REO at a normal rate
- REO inflow is anticipated to approximately equal REO sales

MEDIUM TO LONG TERM PROSPECTS FOR THE DEFAULT BUSINESS ARE STRONG

$ millions	2020[1]	2021	Pre-pandemic delinquency rates[2]	December 2021 delinquency rates[3]
	Impacted by Pandemic		Potential Stabilized Environment	
Service Revenue:				
Ocwen[4] / NRZ[4] continuing	$ 163	$ 73	$ 171	$ 169
All other customers	40	32	43	68
Subtotal	203	105	214	237
NRZ not continuing[5]	88	3	-	-
Total Service Revenue	$ 292	$ 108	$ 214	$ 237

[1] 2020 service revenue includes one quarter of pre-pandemic results and three quarters of pandemic-impacted results; 2020 service revenue also benefited from sales of pre-pandemic REO inventory throughout the year. 2020 revenues above have been updated to include revenue from certain businesses that were previously classified as "other"

[2] The pre-pandemic delinquency rates used above are as follows (and assumes all other factors remain constant):

- Ocwen / NRZ portfolios – average 30+ day delinquency rate of 16.9% for non-Government-sponsored enterprise ("GSE") loans and 3.0% for GSE and Federal Housing Administration ("FHA") loans applied to the number of Ocwen / NRZ loans as of December 31, 2021
- All other customers – average 90+ day delinquency rate of 1.3%

[3] The December 2021 delinquency rates used above are as follows (and assumes all other factors remain constant):

- Ocwen / NRZ portfolios – 30+ day delinquency rate of 16.1% for non-GSE loans and 2.2% for GSE and FHA loans applied to the number of Ocwen / NRZ loans as of December 31, 2021
- All other customers – 90+ day delinquency rate of 2.0%

[4] Ocwen Financial Corporation (together with its subsidiaries, "Ocwen"); New Residential Investment Corporation ("NRZ")

[5] Represents service revenue for field services, title and valuation referrals that were subsequently transitioned to NRZ's captive vendors

APPENDIX

FOURTH QUARTER 2021 FINANCIAL RESULTS

$ millions (except EPS)	Q4 2021	Q4 2020	Vs. Q4 2020	FY 2021	FY 2020	Vs. FY 2020
Revenue	$38.7	$60.0	-35%	$178.5	$365.5	-51%
Service Revenue	36.9	57.7	-36%	170.6	347.3	-51%
Income (Loss) from Operations	76.1	(15.6)	n/m	29.0	(44.4)	165%
Adjusted Operating Loss[1]	(9.4)	(10.1)	7%	(35.5)	(2.7)	n/m
Pretax Income (Loss) attributable to Altisource[1]	71.9	(3.9)	n/m	15.0	(58.5)	126%
Adjusted Pretax Loss attributable to Altisource[1]	(13.7)	(15.0)	9%	(50.4)	(22.0)	-129%
Adjusted EBITDA[1]	(8.8)	(7.3)	-21%	(31.6)	10.2	-409%
Net Income (Loss) attributable to Altisource	70.6	(7.2)	n/m	11.8	(67.2)	118%
Adjusted Net Loss attributable to Altisource[1]	(13.8)	(17.2)	20%	(51.7)	(29.1)	-77%
Earnings (Loss) Per Share – Diluted	4.40	(0.46)	n/m	0.74	(4.31)	117%
Adjusted Loss Per Share – Diluted[1]	(0.86)	(1.10)	22%	(3.22)	(1.87)	-72%

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

Note: n/m – not meaningful

PROGRESS WITH SELECT[2] CUSTOMER WINS

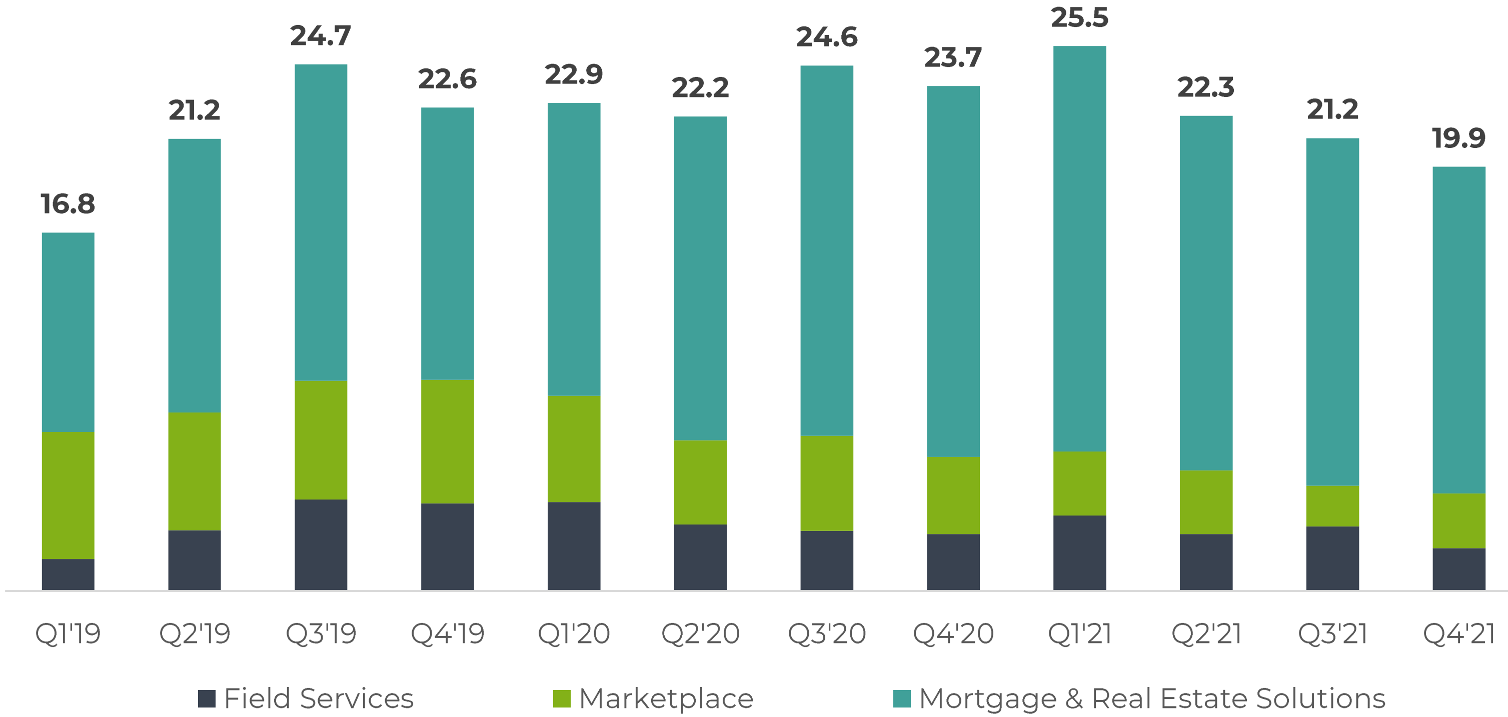
Notified of win	Customer description[1]	Service	Agreements executed	Agreements in negotiation	Anticipated "Go Live" Date	Began receiving referrals in	Est. Stabilized revenue opportunity[2]
Q4'20	Investor	SFR Services (multiple)	√			Q2' 21	Medium
Q1'21	Originator	Trelix - Underwriting	√			Q1' 21	Medium
Q1'21	Investor	SFR Services (multiple)	√			Q2'21	Medium
Q2'21	Originator	Trelix (Multiple)	√			Q2'21	Medium
Q2'21	Channel Partner	Field Services (Granite)	√			Q3'21	Medium
Q2'21	Channel Partner	Lenders One Reseller Services	√			Q1'22	Large
Q2'21	Channel Partner	Lenders One Reseller Services	√			Q1'22	Large
Q2'21	Originator	Title	√			Q2'21	Medium
Q3'21	Originator	Trelix	√			Q3'21	Medium
Q3'21	8 new Originator clients	Trelix	√			Q3'21 & Q4'21	Medium
Q4 '21 WINS							
Q4'21	Originator	Trelix	√			Q4'21	Medium
Q4'21	6 new Originator clients	Title, Valuations and Trelix	√			Q1'21 & Q4'21	Medium
Q4'21	11 net new Lenders One Members	Lenders One	√			Q4'21	Medium

[1] Servicer size based on information from Inside Mortgage Finance
[2] 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

DIVERSIFYING AND GROWING REVENUE BASE

Despite the impact from the pandemic on our Default business, we are winning business and developing an attractive and growing customer base

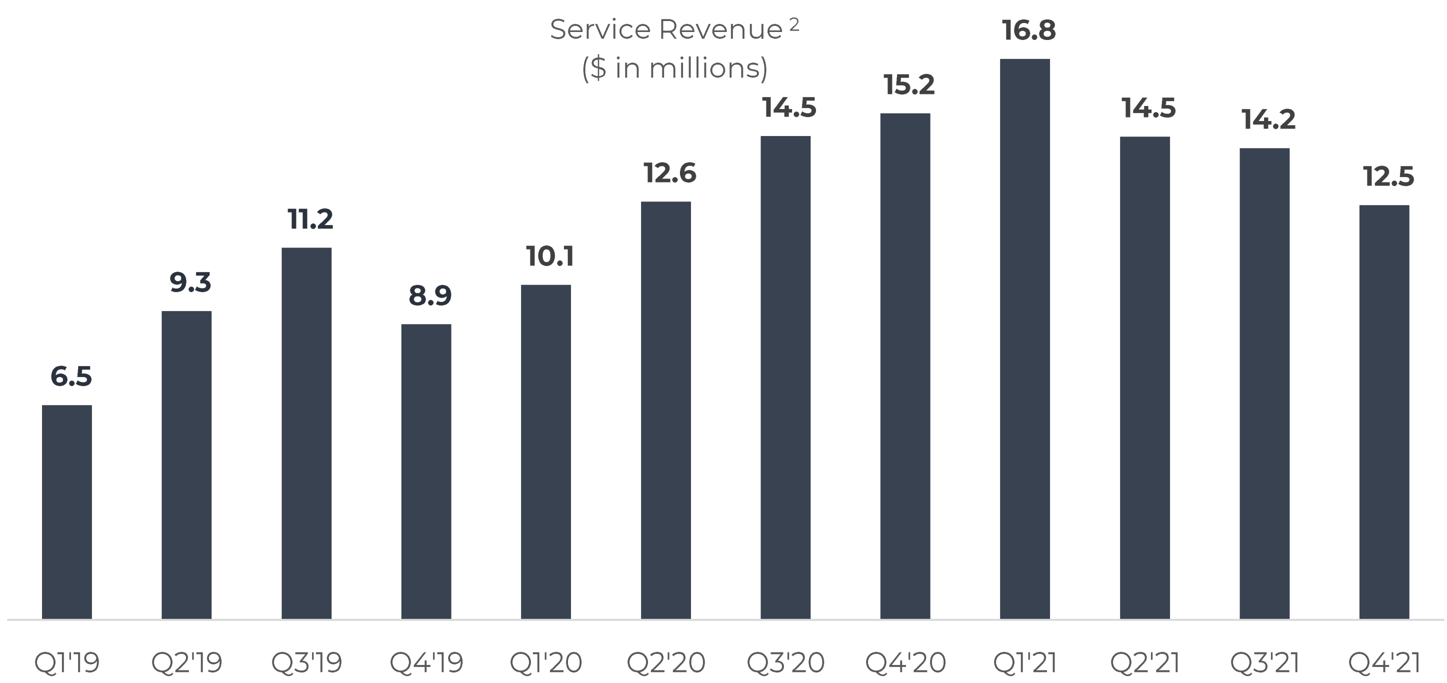
Core Businesses[1] Service Revenue from customers other than Ocwen, NRZ and RESI[2]
($ in millions)



[1] Core Businesses are Field Services, Marketplace and Mortgage and Real Estate Solutions
[2] Front Yard Residential Corporation ("RESI")

GROWING ORIGINATION REVENUE BASE

Service revenue from our Origination business grew by 11% in 2021 compared to 2020. Fourth quarter 2021 Origination service revenue declined 18% compared to the fourth quarter of 2020; however, this decline was lower than the estimated 34%[1] decline in the overall origination market during this time



[1] Based on the February 22, 2022 and September 21, 2021 MBA Mortgage Finance Forecast reports
[2] Excludes revenue from businesses we sold, discontinued, or exited in 2019

OPERATING METRICS

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Ocwen Serviced Portfolio[1]:												
Default Related Services excluding mortgage charge-off:												
Service revenue[2] per delinquent loan[3] per quarter												
Non-GSE	$ 816	$ 735	$ 723	$ 786	$ 668	$ 359	$ 366	$ 235	$ 157	$ 158	$ 156	$ 158
GSE[4]	$ 36	$ 58	$ 99	$ 82	$ 65	$ 14	$ 15	$ 21	$ 23	$ 33	$ 42	$ 39
Average number of delinquent loans serviced by Ocwen[5,6]												
Non-GSE (in thousands)	139	136	137	133	129	185	161	138	135	126	112	93
GSE (in thousands)	19	19	20	19	20	49	44	28	24	18	17	16
Average delinquency rate of loans serviced by Ocwen[6]												
Non-GSE	16.1%	16.6%	17.6%	17.6%	17.5%	25.8%	23.3%	20.8%	21.0%	20.4%	18.7%	16.5%
GSE	3.0%	3.0%	3.1%	3.0%	3.3%	7.9%	7.7%	7.7%	6.3%	4.5%	3.2%	2.3%
Provisional loan count serviced by Ocwen as of the end of the period[6]												
Non-GSE (in thousands)	854	801	775	751	731	711	681	655	633	611	588	551
GSE (in thousands)	636	624	635	620	615	617	480	365	381	419	669	705
Servicer Technologies and IT Infrastructure Services:												
Service revenue per loan per quarter	$6	$5	$2	$0	$1	$0	$0	$0	$0	$0	$0	$0
Average number of loans serviced by Ocwen (in thousands)[5,6]	1,502	1,445	1,425	1,384	1,352	1,337	1,259	1,021	1,026	1,021	1,127	1,241

[1] Includes the Mortgage Servicing Rights ("MSRs") acquired (or to be acquired) by NRZ from Ocwen
[2] Includes service revenue related to the portfolios serviced or subserviced by Ocwen when a party other than Ocwen/NRZ selects Altisource as a service provider. Service revenue generated from certain services is not recorded separately for non-GSE and GSE loans. For these services, service revenue has been allocated between non-GSE and GSE loans based on estimates
[3] Delinquent loans include loans that are delinquent for more than 30 days including loans in bankruptcy, foreclosure and REO
[4] Throughout this presentation, GSE loans also include Government National Mortgage Association (Ginnie Mae)
[5] Average loans serviced for Q4'21 is provisional and subject to change
[6] Amounts presented herein for Q4'19 through Q4'21 are based on all loans serviced by Ocwen, regardless of the servicing system, and include loans from Ocwen's acquisition of PHH; information contained herein is based upon information reported to us by Ocwen. Delinquency rates include loans in forbearance programs

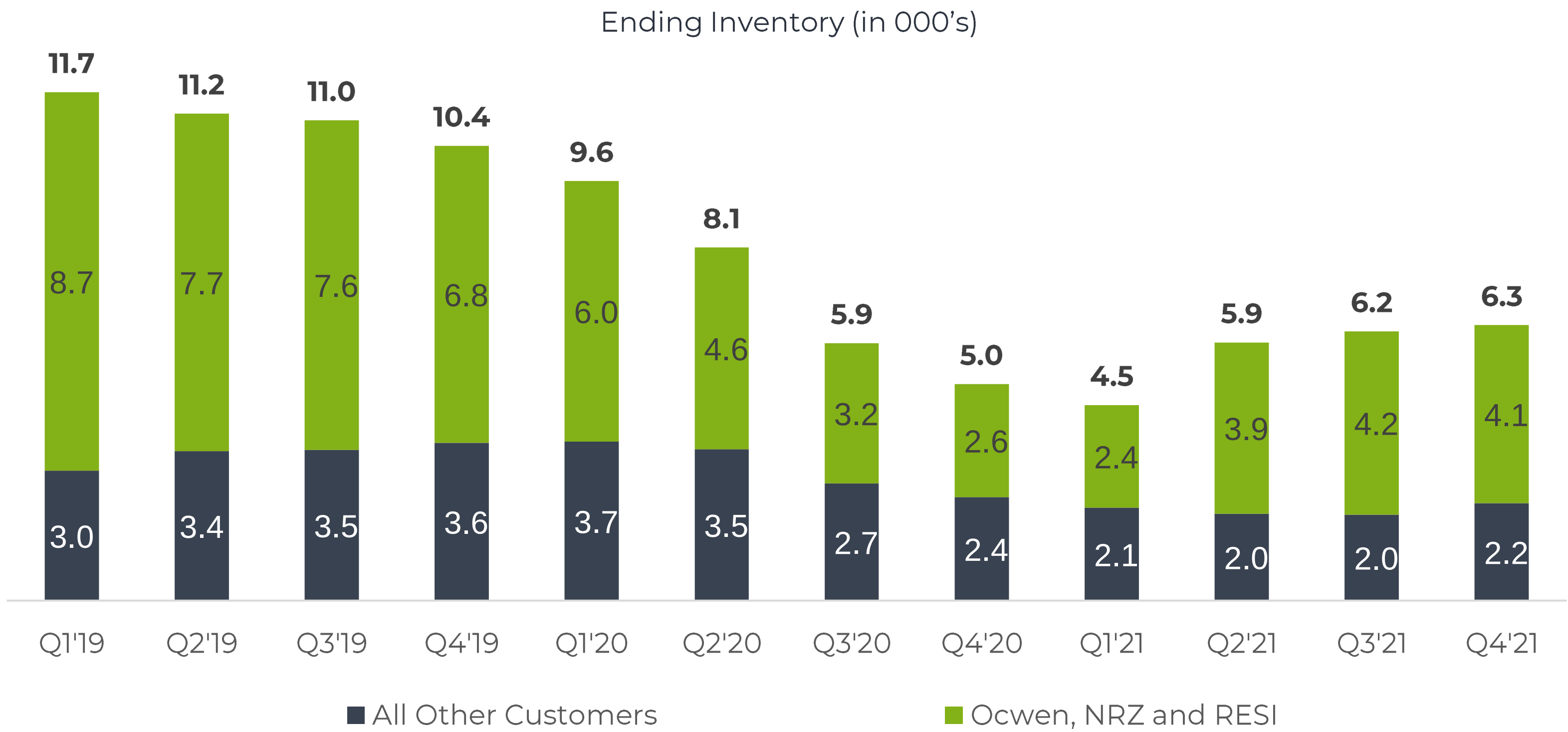
OPERATING METRICS

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Hubzu:												
Service revenue (in millions)[1]	$ 32.2	$ 28.1	$ 22.2	$ 27.8	$ 23.1	$ 14.5	$ 21.4	$ 12.2	$ 7.4	$ 8.6	$ 6.1	$ 5.8
Number of homes sold on Hubzu:												
Ocwen serviced portfolios[2]	3,279	2,700	2,081	2,585	2,107	1,465	1,709	860	570	620	514	510
Front Yard Residential	90	52	30	23	6	3	3	2	-	2	1	-
All other	444	413	584	530	575	447	464	327	227	205	171	148
Total	3,813	3,165	2,695	3,138	2,688	1,915	2,176	1,189	797	827	686	658

[1] Revenue from Ocwen/NRZ homes sold on Hubzu is also reflected in service revenue per delinquent loan per quarter reported in the previous slide
[2] Includes the portfolios acquired (or to be acquired) by NRZ from Ocwen

HUBZU[1] INVENTORY

Ending Hubzu inventory of over 6,300 homes marks the third consecutive quarter of inventory growth



[1] Hubzu is a collection of businesses that includes asset management, real estate brokerage, auction and Hubzu.com; inventory includes REO, foreclosure auction, signature seller and short sale

NON-GAAP MEASURES

Adjusted operating loss, pretax (loss) income attributable to Altisource, adjusted pretax loss attributable to Altisource, adjusted net loss attributable to Altisource, adjusted diluted loss per share, EBITDA, Adjusted EBITDA 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) income from operations, (loss) income before income taxes and non-controlling interests, net (loss) income attributable to Altisource, diluted (loss) earnings per share and long-term debt, including current portion, as measures of Altisource's performance

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

NON-GAAP MEASURES

- Adjusted diluted loss per share is calculated by dividing net (loss) income attributable to Altisource after removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), gain on sale of business (net of tax), sales tax net (reimbursement) (net of tax), restructuring charges (net of tax), Pointillist losses (net of tax), cost of cost savings initiatives and other (net of tax), unrealized gain on investment in equity securities (net of tax) and certain income tax related items by the weighted average number of diluted shares.
- EBITDA is calculated by removing the income tax provision, interest expense (net of interest income), depreciation and amortization, intangible asset amortization expense and unrealized gain on investment in equity securities from GAAP net (loss) income attributable to Altisource
- Adjusted EBITDA is calculated by removing the income tax provision, interest expense (net of interest income), depreciation and amortization, intangible asset amortization expense, unrealized gain on investment in equity securities, share-based compensation expense, gain on sale of business, sales tax (reimbursement), restructuring charges, Pointillist losses and cost of cost savings initiatives and other from GAAP net (loss) income attributable to Altisource.
- 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 21 to 26

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'20	Q3'21	Q4'21	FY 2020	FY 2021
(Loss) Income from Operations	(15.6)	(14.0)	76.1	(44.4)	29.0
Add: Intangible asset amortization expense	3.4	2.7	1.3	14.7	9.5
Add: Share-based compensation	1.2	0.4	0.3	7.8	2.8
Less: Gain on sale of business	-	-	(88.9)	-	(88.9)
Add: Sales tax net accrual (reimbursement)	(2.1)	-	-	(2.7)	-
Add: Restructuring charges	1.1	-	-	12.0	-
Add: Pointillist losses	1.9	2.2	1.5	9.1	8.6
Add: Cost of cost savings initiatives and other	-	0.5	0.4	0.7	3.6
Adjusted Operating Loss	(10.1)	(8.3)	(9.4)	(2.7)	(35.5)
(Loss) Income Before Income Taxes and Non-Controlling Interests	(3.7)	(17.9)	72.3	(57.7)	15.3
Less: Net (Loss) Income attributable to non-controlling interests	(0.2)	0.1	(0.4)	(0.8)	(0.2)
Pretax (Loss) Income Attributable to Altisource	(3.9)	(17.8)	71.9	(58.5)	15.0
Add: Intangible asset amortization expense	3.4	2.7	1.3	14.7	9.5
Add: Share-based compensation	1.2	0.4	0.3	7.8	2.8
Less: Gain on sale of business	-	-	(88.9)	-	(88.9)
Add: Sales tax net accrual (reimbursement)	(2.1)	-	-	(2.7)	-
Add: Restructuring charges	1.1	-	-	12.0	-
Add: Pointillist losses	1.7	1.9	1.3	8.0	7.6
Add: Cost of cost savings initiatives and other	-	0.5	0.4	0.7	3.6
Add: Unrealized gain on investment in equity securities	(16.4)	-	-	(4.0)	-
Adjusted Pretax Loss Attributable to Altisource	(15.0)	(12.4)	(13.7)	(22.0)	(50.4)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'20	Q3'21	Q4'21	FY 2020	FY 2021
Net (Loss) Income Attributable to Altisource	(7.2)	(18.3)	70.6	(67.2)	11.8
Add: Intangible asset amortization expense, net of tax	3.4	2.7	1.3	14.7	9.5
Add: Share-based compensation, net of tax	1.0	0.3	0.2	6.9	2.5
Less: Gain on sale of business, net of tax	-	-	(88.9)	-	(88.9)
Add: Sales tax net accrual (reimbursement), net of tax	(2.1)	-	-	(2.7)	-
Add: Restructuring charges, net of tax	0.8	-	-	10.6	-
Add: Pointillist losses, net of tax	2.6	1.9	1.3	8.9	7.6
Add: Cost of cost savings initiatives and other, net of tax	-	0.5	0.4	0.6	3.2
Add: Unrealized gain on investment in equity securities, net of tax	(16.4)	-	-	(4.0)	-
Add: Certain income tax related items, net	0.7	0.3	1.4	3.1	2.7
Adjusted Net Loss Attributable to Altisource	(17.2)	(12.6)	(13.8)	(29.1)	(51.7)
(Loss) Earnings Per Share – Diluted	(0.46)	(1.15)	4.40	(4.31)	0.74
Add: Impact of using diluted share count instead of basic share count for (loss) earnings per share	-	-	-	-	-
Add: Intangible asset amortization expense, net of tax per diluted	0.22	0.17	0.08	0.94	0.59
Add: Share-based compensation, net of tax per diluted share	0.07	0.02	0.01	0.44	0.16
Less: Gain on sale of business, net of tax per diluted share	-	-	(5.54)	-	(5.54)
Add: Sales tax net accrual (reimbursement), net of tax, per diluted share	(0.13)	-	-	(0.17)	-
Add: Restructuring charges, net of tax per diluted share	0.05	-	-	0.68	-
Add: Pointillist losses, net of tax per diluted share	0.17	0.12	0.08	0.57	0.47
Add: Cost of cost savings initiatives and other, net of tax per diluted	-	0.03	0.02	0.04	0.20
Add: Unrealized gain on investment in equity securities, net of tax per diluted share	(1.05)	-	-	(0.26)	-
Add: Certain income tax related items, net per diluted share	0.04	0.02	0.09	0.20	0.17
Adjusted Loss Per Share – Diluted	(1.10)	(0.80)	(0.86)	(1.87)	(3.22)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'20	Q3'21	Q4'21	FY 2020	FY 2021
Net (Loss) Income Attributable to Altisource	(7.2)	(18.3)	70.6	(67.2)	11.8
Add: Income tax provision	3.3	0.4	1.4	8.6	3.2
Add: Interest expense, net of interest income	4.5	3.8	3.9	17.6	14.6
Add: Depreciation and amortization, including intangible asset amortization expense	6.7	3.8	2.4	29.6	14.1
Add: Unrealized gain on investment in equity securities	(16.4)	-	-	(4.0)	-
EBITDA	(9.1)	(10.3)	78.2	(15.3)	43.7
Add: Share-based compensation	1.2	0.4	0.3	7.8	2.8
Less: Gain on sale of business	-	-	(88.9)	-	(88.9)
Add: Sales tax accrual, net of reimbursement	(2.1)	-	-	(2.7)	-
Add: Restructuring charges	1.1	-	-	12.0	-
Add: Pointillist losses	1.6	1.8	1.2	7.8	7.2
Add: Cost of cost savings initiatives and other	-	0.5	0.4	0.7	3.6
Adjusted EBITDA	(7.3)	(7.5)	(8.8)	10.2	(31.6)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'20	Q3'21	Q4'21	FY 2020	FY 2021
Calculation of the impact of intangible asset amortization expense, net of tax					
Intangible amortization expense	3.4	2.7	1.3	14.7	9.5
Tax benefit from intangible asset amortization	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)
Intangible asset amortization expense, net of tax	3.4	2.7	1.3	14.7	9.5
Diluted share count (in 000s)	15,657	15,831	16,043	15,598	16,063
Intangible asset amortization expense, net of tax per diluted share	0.22	0.17	0.08	0.94	0.59
Calculation of the impact of share-based compensation, net of tax					
Share-based compensation	1.2	0.4	0.3	7.8	2.8
Tax benefit from share-based compensation	(0.2)	(0.1)	(0.1)	(0.9)	(0.3)
Share-based compensation, net of tax	1.0	0.3	0.2	6.9	2.5
Diluted share count (in 000s)	15,657	15,831	16,043	15,598	16,063
Share-based compensation, net of tax per diluted share	0.07	0.02	0.01	0.44	0.16
Calculation of the impact of gain on sale of business, net of tax					
Gain on sale of business	-	-	(88.9)	-	(88.9)
Tax benefit provision from Gain on sale of business	-	-	-	-	-
Gain on sale of business, net of tax	-	-	(88.9)	-	(88.9)
Diluted share count (in 000s)	15,657	15,831	16,043	15,598	16,063
Gain on sale of business, net of tax per diluted share	-	-	(5.54)	-	(5.54)
Calculation of the impact of the unrealized gain on investment in equity securities, net of tax					
Unrealized gain on investment in equity securities	(16.4)	-	-	(4.0)	-
Unrealized gain on investment in equity securities, net of tax	(16.4)	-	-	(4.0)	-
Diluted share count (in 000s)	15,657	15,831	16,043	15,598	16,063
Unrealized gain on investment in equity securities, net of tax per diluted share	(1.05)	-	-	(0.26)	-

Note: Numbers may not sum due to rounding

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NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'20	Q3'21	Q4'21	FY 2020	FY 2021
Calculation of the impact of sales tax accrual, net of reimbursement, net of tax					
Sales tax accrual, net of reimbursement	(2.1)	-	-	(2.7)	-
Tax benefit from sales tax accrual	-	-	-	-	-
Sales tax accrual, net of reimbursement, net of tax	(2.1)	-	-	(2.7)	-
Diluted share count (in 000s)	15,657	15,831	16,043	15,598	16,063
Sales tax accrual, net of reimbursement, net of tax per diluted share	(0.13)	-	-	(0.17)	-
Calculation of the impact of restructuring charges, net of tax					
Restructuring charges	1.1	-	-	12.0	-
Tax benefit from restructuring charges	(0.2)	-	-	(1.4)	-
Restructuring charges, net of tax	0.8	-	-	10.6	-
Diluted share count (in 000s)	15,657	15,831	16,043	15,598	16,063
Restructuring charges, net of tax per diluted share	0.05	-	-	0.68	-
Calculation of the impact of certain income tax related items, net					
Income tax rate changes	-	-	1.4	1.4	2.7
Foreign income tax reserves	0.7	0.3	-	1.7	-
Certain income tax related items, net	0.7	0.3	1.4	3.1	2.7
Diluted share count (in 000s)	15,657	15,831	16,043	15,598	16,063
Certain income tax related items, net per diluted share	0.04	0.02	0.09	0.20	0.17

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'20	Q3'21	Q4'21	FY 2020	FY 2021
Calculation of the impact of Pointillist losses, net of tax					
Pointillist losses	1.7	1.9	1.3	8.0	7.6
Tax benefit from Pointillist losses	0.9	-	-	0.9	-
Pointillist losses, net of tax	2.6	1.9	1.3	8.9	7.6
Diluted share count (in 000s)	15,657	15,831	16,043	15,598	16,063
Pointillist losses, net of tax, per diluted share	0.17	0.12	0.08	0.57	0.47
Calculation of the impact of Cost of cost savings initiatives and other, net of tax					
Cost of cost savings initiatives and other	-	0.5	0.4	0.7	3.6
Tax (benefit) provision from Cost of cost savings initiatives and other	-	(0.0)	0.0	(0.1)	(0.4)
Cost of cost savings initiatives and other, net of tax	-	0.5	0.4	0.6	3.2
Diluted share count	15,657	15,831	16,043	15,598	16,063
Cost of cost savings initiatives and other, net of tax, per diluted share	-	0.03	0.02	0.04	0.20

Reconciliation ($ in millions)	12-31-20	12-31-21
Senior secured term loans and Credit Facility	$247.2	$247.2
Less: Cash and cash equivalents	(58.3)	(98.1)
Net debt	$188.9	$149.1

Note: Numbers may not sum due to rounding

INVESTOR RELATIONS INFORMATION

ABOUT ALTISOURCE	Altisource Portfolio Solutions S.A. is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve.
CONTACT INFORMATION	All Investor Relations inquiries should be sent to: **Investor.relations@altisource.com**
EXCHANGE	NASDAQ Global Select Market
TICKER	ASPS
HEADQUARTERS	Luxembourg
EMPLOYEES	Approximately 2,000

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