



Fourth Quarter 2019 Supplementary Information

March 5, 2020



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 about management's beliefs and expectations. These statements may be identified by words such as "anticipate," "intend," "expect," "may," "could," "should," "would," "plan," "estimate," "seek," "believe," "potential" and similar expressions. Forward-looking statements are based on management's beliefs as well as assumptions made by and information currently available to management. Because such statements are based on expectations as to the future and are not statements of historical fact, actual results may differ materially from what is contemplated by the forward-looking statements. Altisource does not undertake, and expressly disclaims, any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to, our ability to retain existing customers and attract new customers and the potential for changes in our customer

relationships; various risks relating to 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, general economic and market conditions, behavior of customers, suppliers and/or competitors, technological developments, governmental regulations, taxes and policies, and other risks and uncertainties detailed in the "Forward-Looking Statements," "Risk Factors" and other sections of Altisource's Form 10-K and other filings with the Securities and Exchange Commission.

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.



NON-GAAP MEASURES

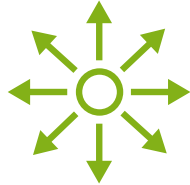
Adjusted Operating Income, Pretax Income (Loss) Attributable to Altisource, Adjusted Pretax Income Attributable to Altisource, Adjusted Net Income Attributable to Altisource, Adjusted Earnings Per Share – Diluted, Adjusted Cash Flows From Operating Activities, Cash Flows From Operating Activities Less Capital Expenditures, Adjusted Cash Flows From Operating Activities Less Capital Expenditures, Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”), Adjusted EBITDA, and Net Debt Less Marketable Securities, which are presented elsewhere in the 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 income (loss) from operations, income (loss) before income taxes and non-controlling interests, net income (loss) attributable to Altisource, diluted earnings (loss) per share, cash flows from operating activities and long-term debt, including current portion, as measures of financial 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 and marketable securities. 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.

STRATEGIC FOCUS



DIVERSIFYING AND GROWING REVENUE BASE

- Consolidated sales under a seasoned executive with dedicated teams for enterprise and middle-market prospects
- Established a product organization focused on ongoing innovation and thought leadership
- Growing wallet share from existing customers, winning new clients and developing an attractive pipeline of prospects



STREAMLINING ALTISOURCE

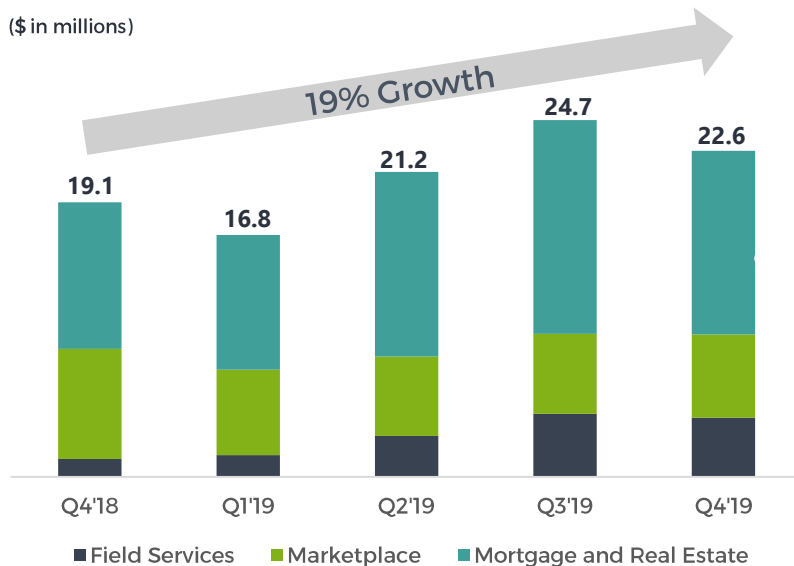
- Selling non-core businesses
- Eliminating cash burn from earlier stage businesses
- Simplifying the Company into three lines of business:
 - Field Services
 - Marketplace
 - Mortgage & Real Estate Solutions
- Aligning the organization to focus on our larger opportunities and improving operating efficiencies

DIVERSIFYING AND GROWING REVENUE BASE

In a declining delinquency environment, we're winning default related business and continuing to develop a very attractive and growing customer base

Core Business¹ Service Revenue from customers other than Ocwen, NRZ and RESI

(\$ in millions)



- Q4 '19 service revenue from customers other than Ocwen, NRZ and RESI was 19% higher than Q4 '18
- Q4 is typically seasonally lower than Q3

ATTRACTIVE AND GROWING CUSTOMER BASE



Continue to **expand relationships** with over 500 active customers, including all of the top 5 servicers², 5 of the top 10 originators² and over 210 Lenders One members



Leverage **innovative product suite** to capture additional market share with existing and new clients



Accelerate the conversion of the existing, **robust pipeline opportunities** which are made up of flagship and strategic prospects



Further differentiate Altisource in the marketplace by promoting our **integrated service offerings and technology**



Leverage **operational performance**, scale and client management to capture additional market share

¹ Core Businesses are Field Services, Marketplace and Real Estate and Mortgage Solutions

² Determined based on Inside Mortgage Finance's list of "Top 100 Mortgage Servicing Participants" and "Top 100 Mortgage Lenders"



PROGRESS WITH SELECT CUSTOMER WINS

We anticipate 2020 Core Business¹ revenue from customers other than Ocwen, NRZ, and RESI to be \$105 million - \$115 million, 25% - 35% higher than 2019

Notified of win	Customer description ²	Service	Agreements executed	Agreements in negotiation	Anticipated "Go Live" Date	Began receiving referrals in	Est. Stabilized revenue opportunity ³
2H'17	Top 5 Servicer	Field Services	✓			Q3'19	Very Large
2H'17	Top 10 Servicer	REO Asset Management, Brokerage, Auction, Field Services, Title and Valuation	✓			Q1'19	Very Large
1Q'19	Servicer	Field Services (pre-foreclosure)	✓			Q3'19	Medium
1Q'19	Servicer	Hubzu REO Auctions	✓			Q2'19	Medium
1Q'19		Hubzu Foreclosure Auctions	✓			Q2'19	
2Q'18	One of the largest institutional real estate and mortgage investors in the US	Hubzu Short Sale Auctions	✓			Q1'19	Very Large
Q4'18	Lender	Trelis condition clearing	✓			Q2'19	Medium
Q4'18	Top 25 Servicer	Field Services	✓		Q1'20		Large
Q4'18		Hubzu Foreclosure Auctions	✓		Q3'20		
Q1'19		Loss draft inspections	✓			Q2'19	
Q4'18	Servicer	Hubzu REO Auctions	✓			Q3'19	Medium
Q1'19	Large commercial real estate services and investment firm	Construction Lending Fund Control	✓			Q1'19	Medium
Q1'19	Lender	Trelis underwriting and closing	✓			Q2'19	Medium
NEW Q4 '19 and Q1 '20 WINS							
Q4' 19	Lender	Trelis underwriting	✓			Q4' 19	Medium
Q4' 19		Title (refinance)	✓			Q4' 19	
Q4' 19	Servicer	Hubzu Foreclosure Auctions Hubzu REO Auctions	✓		Q2' 20		Medium
Q4' 19	Lender	Trelis processing	✓			Q4' 19	Medium
Q1'20	Lender	Title (construction)	✓			Q1' 20	
Q1'20	Government Agency	Field Services	✓		Q2' 20		Large
Q1'20	Lender	Trelis processing, underwriting, closing	✓			Q1' 20	Medium
Q1'20	Channel Partner	Title (default)		✓	Q1' 20		Medium
Q1'20	Top 25 Servicer	Hubzu - Foreclosure Auctions, REO Auctions		✓	Q3' 20		Medium

¹ Core Businesses are Field Services, Marketplace, and Real Estate and Mortgage Solutions

² Servicer size based on information from Inside Mortgage Finance

³ Estimated stabilized annual revenue opportunity categories:

- Very Large: Estimated stabilized annual revenue opportunity of greater than \$25 million
- Large: Estimated stabilized annual revenue opportunity of \$5 million - \$25 million
- Medium: Estimated stabilized annual revenue opportunity of \$1 million - \$4.9 million



FIELD SERVICES

Grew Field Services revenue from customers other than Ocwen, NRZ and RESI by 55% in 2019 compared to 2018 and 229% in the fourth quarter of 2019 compared to the fourth quarter of 2018

Business Overview

- Provides inspection, preservation and maintenance services for pre-foreclosure and post-foreclosure properties, and a vendor transaction, invoice and oversight workflow platform
- One of the leading providers and well positioned for potential growth from our scale, national footprint, consolidation of service providers and growing customer base

Service Offerings

- 
Inspection Services ✓ Exterior and interior inspections, loss draft inspections, property condition reports, etc.
- 
Preservation and Specialty Services ✓ Seasonal services, recurring maintenance, repairs, hazard repairs management, utility payments, property registration, etc.
- 
Community Engagement Services ✓ Relationships with homeowners associations, national and local non-profits, and other community stakeholders to effectively address local issues
- 
Automated Solutions ✓ Proprietary technology platforms to help effectively manage business needs
- 
Quality Control in the Field ✓ Regional field service managers to quality control check vendors

Key Business Highlights and Market Opportunity

- **Comprehensive product offering:** A suite of pre-foreclosure and post-foreclosure field services with a mature compliance and vendor oversight program
- **Nationwide Presence:** A national footprint with an extensive and proven vendor network
- **Strong Positioning:** Opportunity for growth as customers consolidate to vendors with a national footprint, strong performance and a robust compliance and control environment
- **Attractive Financial Profile:** Attractive margins and free cash flow conversion through scale and global lower cost workforce
- **High Barriers to Entry:** Significant investment required to a) develop the compliance and control environment and vendor network, and b) implement the vendor management and payment technology
- **Strong momentum of clients wins:** Diversifying the client base with leading bank and non-bank servicer clients
- **Growing Unit Revenue:** Preservation spend per property increasing to address community blight
- **Countercyclical Upside:** Attractive client base and vendor consolidation positions the business for strong potential growth in a recessionary environment; immediate focus on providing services to FHA loan servicers as FHA loans typically have higher delinquency rates



MARKETPLACE

Grew Hubzu revenue from customers other than Ocwen, NRZ and RESI by 9% in 2019 compared to 2018 and 41% in the fourth quarter of 2019 compared to the fourth quarter of 2018

Business Overview

- Provides residential asset management, brokerage, online marketing and disposition, and a workflow platform for foreclosures, short sales and real estate owned assets (“REO”)
- One of the leading online auction marketplaces¹ in the distressed residential real estate space and well positioned for potential growth from our scale, national footprint and growing customer base

Service Offerings



- ✓ Nationwide online marketing and auction platform for short sales, foreclosure sales and REO sales
- ✓ Nationwide real estate brokerage (in-house listing agents)
- ✓ REO Asset Management



- ✓ Technology platform to help facilitate the management and sale of distressed loans and real estate in an efficient, transparent and compliant manner

¹ Source: “4 top online real estate auction websites” by Homes4Income

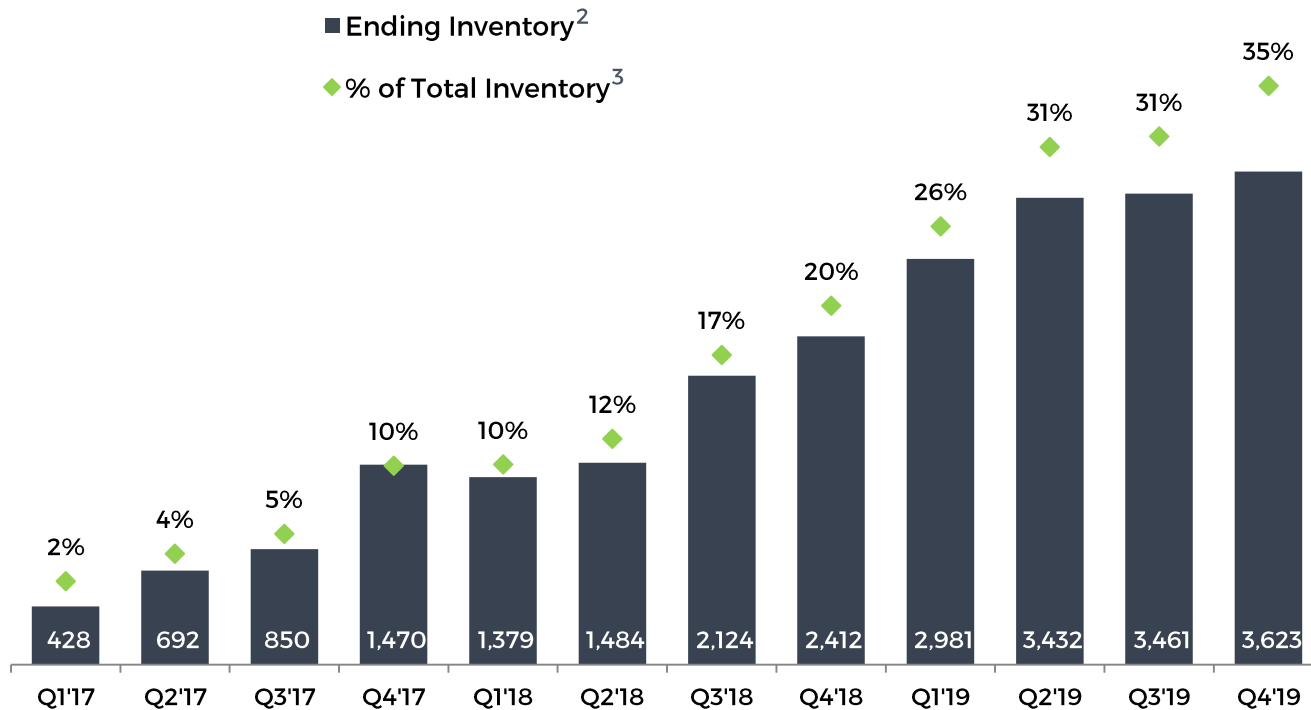
² Based on UPB per Inside Mortgage Finance

Key Business Highlights and Market Opportunity

- **Growing Addressable Market:** Growing addressable market for online auctions from the expanded adoption of online auction as a disposition strategy by FHA, GSEs & servicers
- **Strong Positioning:** One of the largest nationwide online marketplaces for single family residential short sales, foreclosure auction marketing and sales, and REO sales
- **Attractive Financial Profile:** Strong margins and free cash flow conversion
- **High Barriers to Entry:** High costs to a) develop the technology, b) acquire the supply of homes to sell, c) develop the buyer base to acquire homes, d) obtain and manage required regulatory licenses, and e) maintain the compliance and controls infrastructure
- **Strong Operational Performance:** Strong sale conversion rates; access to real-time data for clients to monitor asset performance and process
- **Strong Momentum of Client Wins:** Attractive and growing customer base that includes 4 of the top 5 Servicers² and the largest GSE, with an opportunity to cross-sell our suite of related services (e.g., valuation, title and closing, field services)
- **Countercyclical Upside:** Attractive client base positions the business for strong potential growth in a recessionary environment; immediate focus on providing foreclosure auction marketing and sale services to FHA loan servicers as FHA loans typically have higher delinquency rates

HUBZU¹ INVENTORY

Hubzu inventory from customers other than Ocwen, NRZ and RESI has grown 50% since December 31, 2018 and represents 35% of total Hubzu inventory as of December 31, 2019



¹ Hubzu, as that term is used herein, represents a collection of businesses that include asset management, real estate brokerage, auction and Hubzu.com, an online auction and marketing platform

² Ending Inventory represents approximate end of the quarter Hubzu inventory from customers other than Ocwen, NRZ and RESI

³ Total Inventory represents all Hubzu inventory at the end of the period

MORTGAGE & REAL ESTATE SOLUTIONS

Grew Mortgage and Real Estate Solutions revenue from customers other than Ocwen, NRZ and RESI by 6% in 2019 compared to 2018 and 25% in the fourth quarter of 2019 compared to the fourth quarter of 2018

Business Overview

- Provides a suite of solutions, services and technologies typically used in originating, buying, selling and servicing residential mortgages

Service Offerings

Direct and Reseller Services

PremiumTitle™

- ✓ Default related services to Ocwen and other servicers (e.g., valuation, title, trustee) and origination related services to Lenders One members and other originators (e.g., construction risk management, valuation, title, flood reseller)

Springhouse™ AN ALTISOURCE™ BUSINESS UNIT



Fulfillment Services



- ✓ Quality control, underwriting, closing and processing services, loan manufacturing insurance and reseller services to Lenders One members and other originators



Capital Markets



- ✓ Loan trading services to improve loan sale execution for the Lenders One members (i.e., the Preferred Investor Model)

Key Business Highlights and Market Opportunity

- **Strong Positioning:** Scale, global workforce and automation supports customer growth at competitive cost

- **Large Growth Potential:** As the manager of the Lenders One cooperative, Altisource has credible access to 200+ mid-tier originators that originated over \$300 billion in residential mortgages in 2019; represents a largely untapped opportunity

- **Attractive Customer Value Proposition:** A suite of related services that can be sold a-la-carte or as part of a bundle

- **Considerable capital markets opportunity:** Tremendous opportunity to grow revenue and earnings by further improving Lenders One members' profitability through a more structured capital markets program for non-QM, niche and government lending products

- **Unique Products:** Offers unique risk mitigation and insurance products that can help reduce customers' loan put back risk and drive business to other service offerings

- **Attractive Financial Profile:** Attractive margins and free cash flow conversion through scale and global lower cost workforce

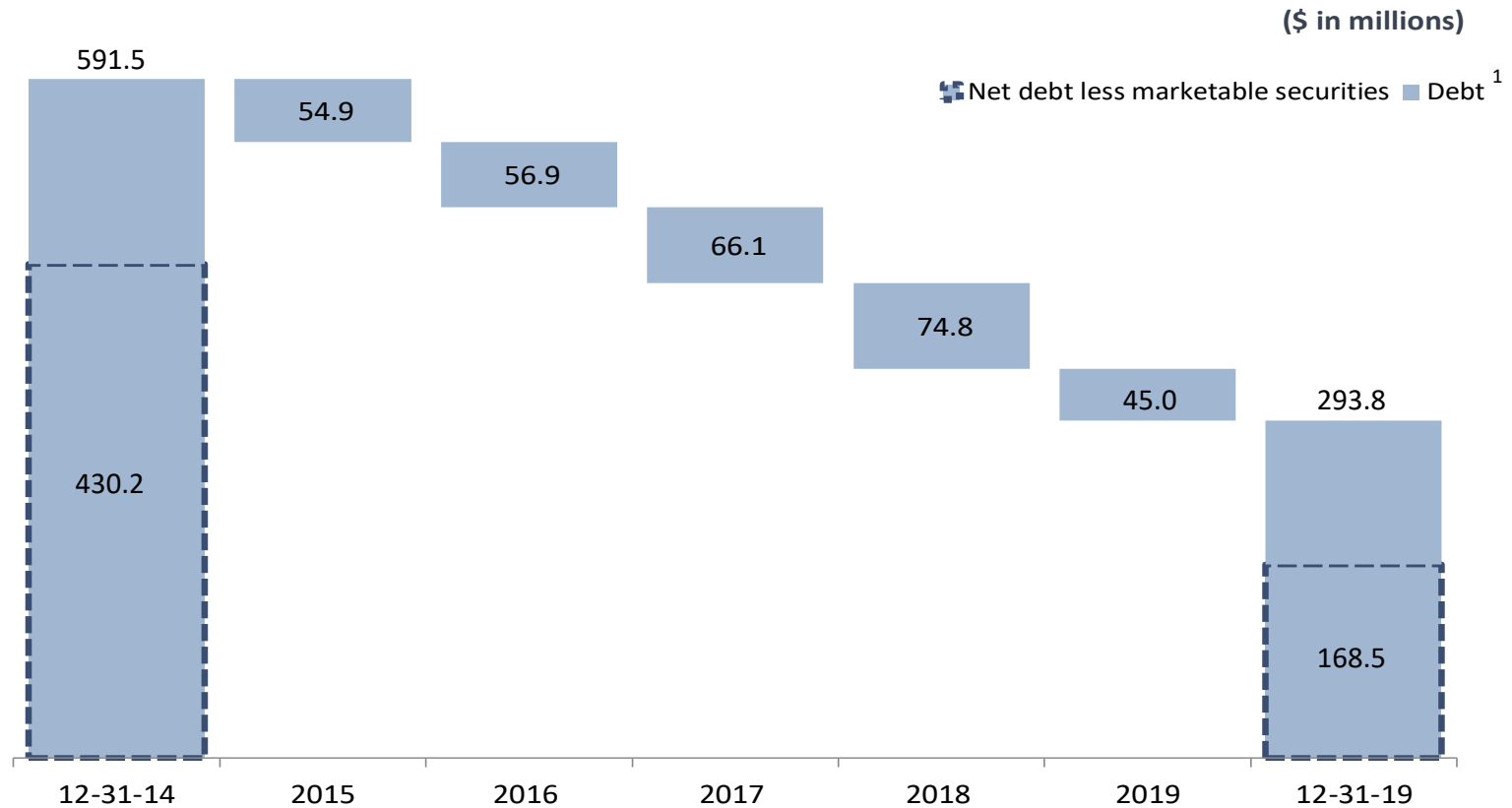
- **Countercyclical Upside:** Attractive client base and industry wide vendor consolidation positions the default related businesses for strong potential growth in a recessionary environment

STREAMLINING ALTISOURCE

- Sold the Financial Services business, consisting of our Asset Recovery Management, Customer Relationship Management and Mortgage Charge-Off Collections businesses, for \$44.0 million, consisting of an up-front payment of \$40.0 million less adjustments and an additional \$4.0 million scheduled to be paid on the one year anniversary of closing
- Sold the remaining BRS inventory for net proceeds of \$41.2 million
- Closed the Owners.com business, reducing the cash burn associated with this business
- Sold 690,745 Front Yard Residential Corporation (“RESI”) shares for net proceeds of \$8.0 million
- Repaid \$45.0 million of the senior secured term loan from the sale of the Financial Services business and RESI shares
- Executed Project Catalyst resulting in approximately \$80 million, or 23%, lower compensation and benefits, technology and telecommunications, professional services and occupancy related costs compared to 2018

LONG-TERM DEBT AND NET DEBT LESS MARKETABLE SECURITIES¹

Altisource has reduced its outstanding debt by 50% and net debt less marketable securities¹ by 61% since 2014



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



FULL YEAR & FOURTH QUARTER 2019 FINANCIAL RESULTS

\$ millions (except EPS)	FY 2019	Vs. FY 2018	Q4 2019	Vs. Q4 2018
Revenue	\$ 648.7	-23%	\$140.7	-35%
Service Revenue	621.9	-23%	132.6	-37%
Income (Loss) from Operations	18.1	-58%	(6.5)	n/m
Adjusted Operating Income ¹	53.4	-40%	11.3	-53%
Pretax Income (Loss) ²	12.4	n/m	(8.5)	-34%
Adjusted Pretax Income Attributable to Altisource ¹	31.2	-50%	6.6	-63%
Net Loss Attributable to Altisource	(308.0)	n/m	(306.1)	n/m
Adjusted Net Income Attributable to Altisource ¹	21.8	-49%	4.1	-60%
Loss Per Share – Diluted	(19.26)	n/m	(19.66)	n/m
Adjusted Earnings Per Share – Diluted ¹	1.34	-45%	0.26	-56%

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

²Includes net income attributable to non-controlling interests of \$2.1 million, \$2.7 million, less than \$0.1 million and \$0.6 million for FY 2019, FY 2018, Q4 2019 and Q4 2018, respectively

Notes: n/m – not meaningful
Numbers may not sum due to rounding

2019 SCENARIOS

\$ millions (except EPS)	2019 Potential Scenarios			Actual	
	Scenario A	Scenario B	Midpoint of Scenarios A and B	FY 2019 Actual	Percentage of Midpoint
Service Revenue	\$ 610	\$ 669	\$ 640	\$ 622	97%
Related to Ocwen / NRZ / RESI	441	469	456	454	100%
Unrelated to Ocwen / NRZ / RESI ¹	169	200	184	168	91%
Pretax Income ^{2,3}	12	18	15	10	69%
Adjusted Pretax Income ^{2,3}	39	49	44	31	71%
Net Income (Loss) ²	8	12	10	(308)	n/m
Adjusted Net Income ^{2,3}	26	34	30	22	73%
Earnings (Loss) per Share - Diluted	0.50	0.71	0.61	(19.26)	n/m
Adjusted Earnings per Share - Diluted ³	1.59	2.04	1.82	1.34	74%

¹ Includes service revenue for Consumer Real Estate and Pointillist

² Attributable to Altisource

³ This is a non-GAPP measure defined and reconciled in the Appendix

Notes: n/m – not meaningful
Numbers may not sum due to rounding

APPENDIX

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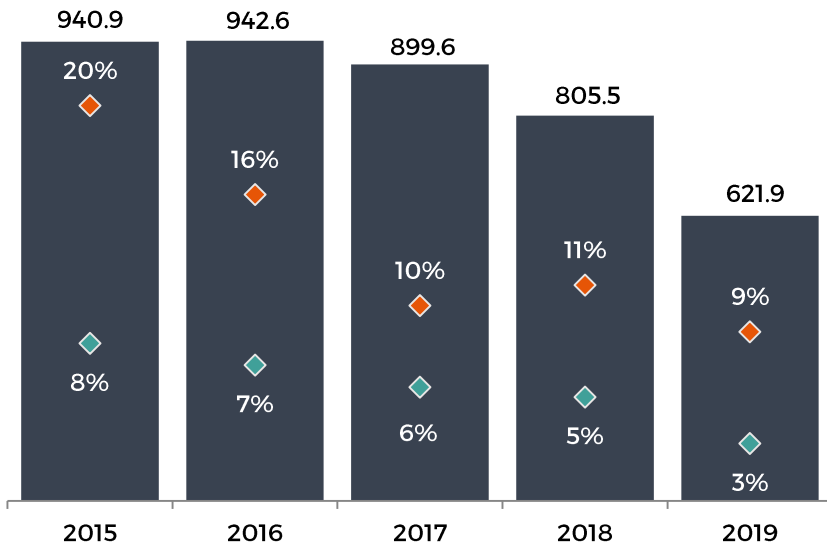
**INVESTOR
RELATIONS
INFORMATION**

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FINANCIAL PERFORMANCE

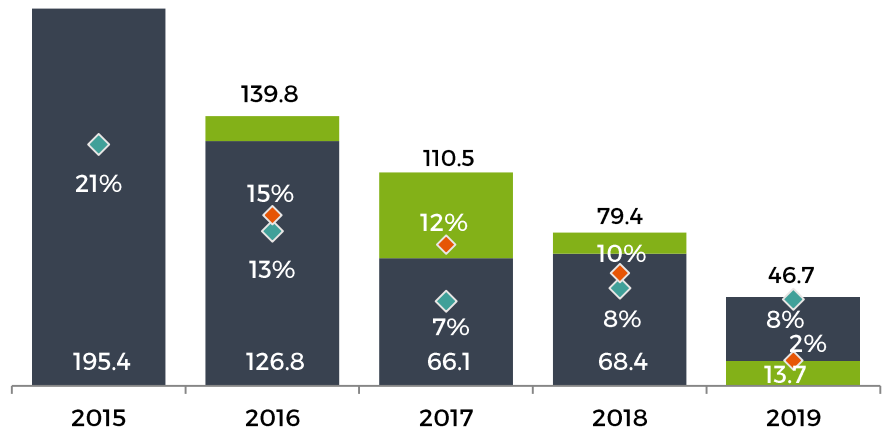
Service Revenue (\$ millions)

- ◆ Operating Income Margin%
- ◆ Adjusted Operating Income¹ Margin%



Cash Flows From Operating Activities (\$ millions)

- Cash Flows From Operating Activities -> ◆ Amount as a % of Service Revenue
- Adjusted Cash Flows From Operating Activities¹ -> ◆ Amount as a % of Service Revenue

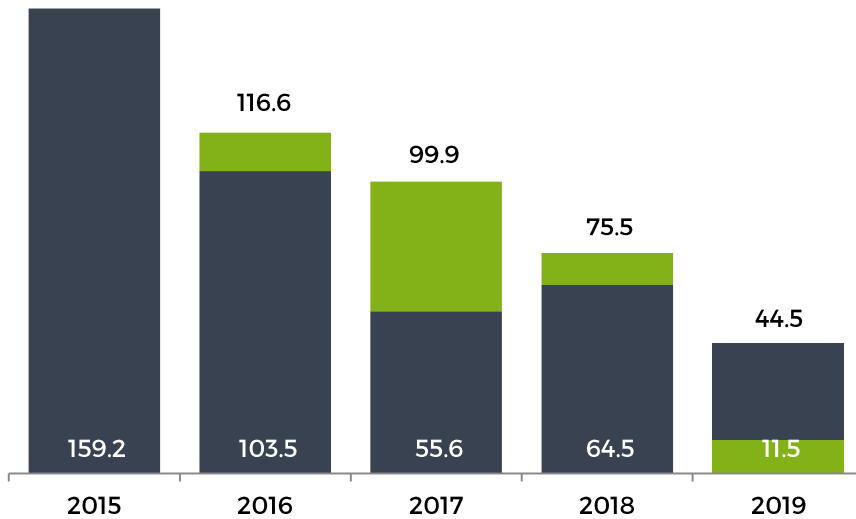


¹ This is a non-GAAP measure defined and reconciled in this Appendix

FINANCIAL PERFORMANCE

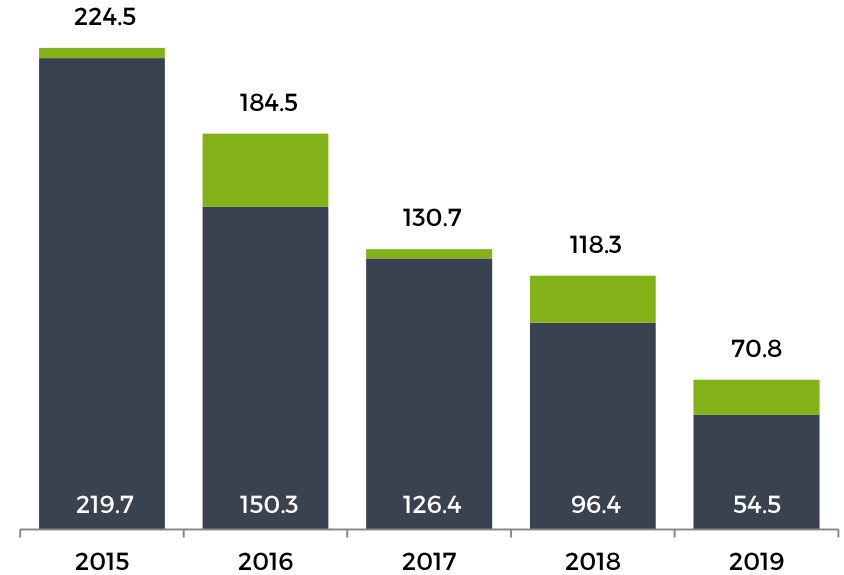
Cash Flows From Operating Activities Less Capital Expenditures (\$ millions)

- Cash Flows From Operating Activities Less Capital Expenditures¹
- Adjusted Cash Flows From Operating Activities Less Capital Expenditures¹



EBITDA (\$ millions)

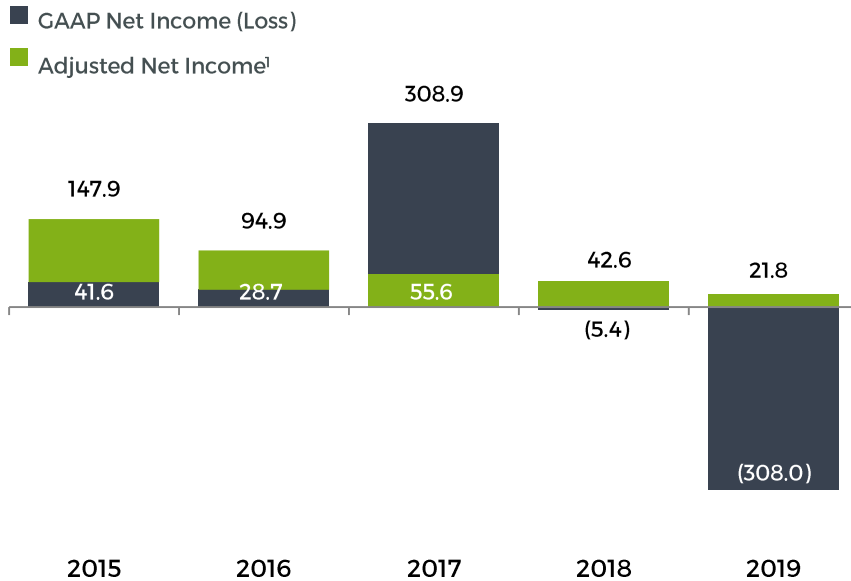
- EBITDA¹
- Adjusted EBITDA¹



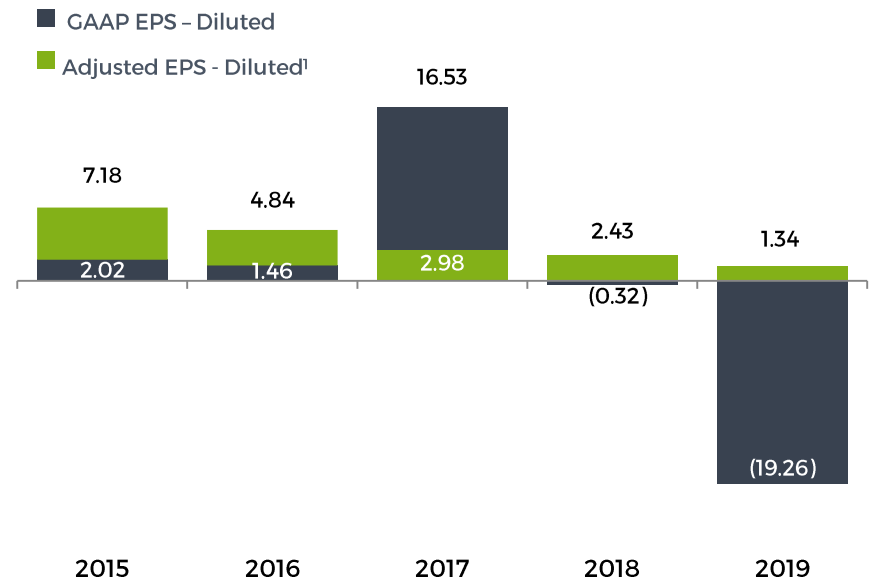
¹ This is a non-GAAP measure defined and reconciled in this Appendix

FINANCIAL PERFORMANCE

Net Income (Loss) Attributable to Altisource (\$ millions)



Earnings (Loss) per Share - Diluted (\$)



¹ This is a non-GAAP measure defined and reconciled in this Appendix

OPERATING METRICS

	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Ocwen Serviced Portfolio¹:									
Default Related Services excluding mortgage charge-off:									
Service revenue per delinquent loan ² per quarter ³									
Non-GSE	\$ 711	\$ 697	\$ 837	\$ 874	\$ 883	\$ 816	\$ 735	\$ 723	\$ 786
GSE ⁴	\$ 95	\$ 85	\$ 88	\$ 91	\$ 88	\$ 36	\$ 58	\$ 99	\$ 82
Average number of delinquent loans serviced by Ocwen ^{5,6}									
Non-GSE (in thousands)	182	171	153	144	141	139	136	137	133
GSE (in thousands)	18	17	15	14	13	19	19	20	19
Average delinquency rate of loans serviced by Ocwen ⁵									
Non-GSE	19.8%	19.1%	17.8%	17.3%	17.5%	16.1%	16.6%	17.6%	17.6%
GSE	6.5%	6.4%	5.9%	5.4%	5.3%	3.0%	3.0%	3.1%	3.0%
Provisional loan count serviced by Ocwen as of the end of the period ⁶									
Non-GSE (in thousands)	912	883	853	825	800	854	801	775	751
GSE (in thousands)	275	268	258	246	238	636	624	635	620
Servicer Technologies and IT Infrastructure Services:									
Service revenue per loan per quarter	\$9	\$10	\$11	\$13	\$10	\$6	\$5	\$2	\$0
Average number of loans serviced by Ocwen (in thousands) ^{5,6}	1,204	1,163	1,123	1,084	1,048	1,502	1,445	1,425	1,384

¹ Includes the MSR's acquired (or to be acquired) by NRZ from Ocwen

² Delinquent loans include loans that are delinquent for more than 30 days including loans in bankruptcy, foreclosure and REO

³ 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

⁴ Throughout this presentation, GSE loans also include Government National Mortgage Association (Ginnie Mae)

⁵ Average loans serviced for Q4'19 is provisional and subject to change

⁶ Amounts presented herein for Q4'17 through Q4'18 are based on loans serviced by Ocwen on REALServicing. Amounts presented herein for Q1'19 through Q4'19 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

OPERATING METRICS

	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Hubzu:									
Service revenue (in millions) ^{1,2}	\$ 43.3	\$ 43.3	\$ 45.5	\$ 37.5	\$ 33.4	\$ 32.2	\$ 28.1	\$ 22.2	\$ 27.8
Number of homes sold on Hubzu:									
Ocwen serviced portfolios ³	4,464	3,880	4,374	4,018	3,577	3,279	2,700	2,081	2,585
Front Yard Residential	315	199	138	69	34	90	52	30	23
All other ⁴	267	214	288	257	369	444	413	584	530
Total	5,046	4,293	4,800	4,344	3,980	3,813	3,165	2,695	3,138

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 brokerage and fees generated from the sale of homes under the Company's buy-renovate-lease-sell program

³ Includes the portfolios acquired (or to be acquired) by NRZ from Ocwen

⁴ Includes homes sold under the Company's buy-renovate-lease-sell ("BRS") program only when those homes are sold through Hubzu (the second quarter 2019 bulk sale of BRS homes is not included herein)

NON-GAAP MEASURES

Adjusted operating income, pretax income (loss) attributable to Altisource, adjusted pretax income attributable to Altisource, adjusted net income attributable to Altisource, adjusted Earnings per Share – Diluted, adjusted cash flows from operating activities, cash flows from operating activities less capital expenditures, adjusted cash flows from operating activities less capital expenditures, EBITDA, adjusted EBITDA, and net debt less marketable securities, are non-GAAP measures used by our Chairman and Chief Executive Officer (our chief operating decision maker), existing shareholders and potential shareholders to measure Altisource's performance.

- Adjusted operating income is calculated by removing intangible asset amortization expense, share-based compensation expense, gain on sale of businesses, loss on BRS portfolio sale, sales tax accrual, net of reimbursement, restructuring charges, goodwill and other assets write-off from business exits, litigation settlement loss, impairment loss and gain on Equator earn out liability, from income (loss) from operations
- Pretax income (loss) attributable to Altisource is calculated by reducing net income attributable to non-controlling interests from income (loss) before income taxes and non-controlling interests
- Adjusted pretax income attributable to Altisource is calculated by removing non-controlling interests, intangible asset amortization expense, share-based compensation expense, gain on sale of businesses, loss on BRS portfolio sale, sales tax accrual, net of reimbursement, restructuring charges, loss on debt refinancing, goodwill and other assets write-off from business exits, unrealized (loss) gain on investment in equity securities, litigation settlement loss, impairment loss and gain on Equator earn out liability, from income (loss) before income taxes and non-controlling interests
- Adjusted net income 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 businesses (net of tax), loss on sales of BRS portfolio sale (net of tax), sales tax accrual, net of reimbursement (net of tax), restructuring charges (net of tax), loss on debt refinancing (net of tax), goodwill and other assets write-off from business exits (net of tax), unrealized (loss) gain on investment in equity securities (net of tax), certain income tax related items, net, litigation settlement loss (net of tax), impairment loss (net of tax) and gain on Equator earn out liability (net of tax), from net income (loss) attributable to Altisource

NON-GAAP MEASURES

- Adjusted diluted earnings per share is calculated by dividing net income (loss) attributable to Altisource after removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), gain on sale of businesses (net of tax), loss on BRS portfolio sale (net of tax), sales tax accrual, net of reimbursement (net of tax), restructuring charges (net of tax), loss on debt refinancing (net of tax), goodwill and other assets write-off from business exits (net of tax), unrealized (loss) gain on investment in equity securities (net of tax), certain income tax related items, net, litigation settlement loss (net of tax), impairment loss (net of tax) and gain on Equator earn out liability (net of tax), by the weighted average number of diluted shares
- Adjusted cash flow from operating activities is calculated by removing the cash payment related to the litigation settlement loss, net of insurance recovery, the change in short-term investments in real estate and payment of sales tax accrual from cash flows from operating activities
- Cash flow from operating activities less capital expenditures is calculated by deducting capital expenditures from cash flows from operating activities
- Adjusted cash flow from operating activities less capital expenditures is calculated by removing litigation settlement loss, net of insurance recovery, the change in short-term investments in real estate, payment of sales tax accrual and capital expenditures from cash flows from operating activities
- EBITDA is calculated by deducting income tax benefit or adding income tax provision, interest expense (net of interest income), non-cash impairment losses, unrealized (loss) gain on investment in equity securities and depreciation and amortization, less non-cash gains associated with reductions of the Equator earn out liability, from GAAP net income (loss) attributable to Altisource
- Adjusted EBITDA is calculated by deducting income tax benefit or adding income tax provision, interest expense (net of interest income), non-cash impairment losses, unrealized (loss) gain on investment in equity securities, loss on debt refinancing, depreciation and amortization, litigation settlement losses net of insurance recovery, loss on BRS portfolio sale, sales tax accrual, net of reimbursement, restructuring charges, goodwill and other assets write-off from business exits and share-based compensation less non-cash gains associated with reductions of the Equator earn out liability and gain on sale of businesses, from GAAP net income (loss) attributable to Altisource
- Net debt less marketable securities is calculated as long-term debt, including current portion, minus cash and cash equivalents and marketable securities
- The reconciliations of non-GAAP measures to GAAP measures are shown on slides 22 to 28



NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2015	2016	2017	2018	2019	Q4'18	Q4'19
Income (Loss) from Operations	79.1	65.1	49.7	42.5	18.1	2.0	(6.5)
Add: Intangible asset amortization expense	41.1	47.6	35.4	28.4	19.0	7.1	3.5
Add: Share-based compensation	4.8	6.2	4.3	10.2	11.9	4.0	3.6
Less: Gain on sale of businesses	-	-	-	(13.7)	(17.8)	-	(0.3)
Add: Loss on BRS portfolio sale	-	-	-	-	1.8	-	-
Add: Sales tax accrual, net of reimbursement	-	-	-	6.2	0.3	0.4	-
Add: Restructuring charges	-	-	-	11.6	14.1	8.1	5.0
Add: Goodwill and other assets write-off from business exits	-	-	-	2.6	6.1	2.6	5.9
Add: Litigation settlement loss ¹	-	28.0	-	0.5	-	-	-
Add: Impairment loss	71.8	-	-	-	-	-	-
Less: Gain on Equator earn out liability	(7.6)	-	-	-	-	-	-
Adjusted Operating Income	189.2	146.9	89.3	88.3	53.4	24.3	11.3
Income (Loss) Before Income Taxes and Non-Controlling Interests	53.1	44.3	35.4	1.4	12.4	(12.8)	(8.5)
Less: Net (loss) attributable to non-controlling interests	(3.2)	(2.7)	(2.7)	(2.7)	(2.1)	(0.6)	(0.0)
Pretax Income (Loss) Attributable to Altisource	49.9	41.6	32.6	(1.3)	10.3	(13.4)	(8.5)
Add: Intangible asset amortization expense	41.1	47.6	35.4	28.4	19.0	7.1	3.5
Add: Share-based compensation	4.8	6.2	4.3	10.2	11.9	4.0	3.6
Less: Gain on sale of businesses	-	-	-	(13.7)	(17.8)	-	(0.3)
Add: Loss on BRS portfolio sale	-	-	-	-	1.8	-	-
Add: Sales tax accrual, net of reimbursement	-	-	-	6.2	0.3	0.4	-
Add: Restructuring charges	-	-	-	11.6	14.1	8.1	5.0
Add: Loss on debt refinancing	-	-	-	4.4	-	-	-
Add: Goodwill and other assets write-off from business exits	-	-	-	2.6	6.1	2.6	5.9
Add: Unrealized loss (gain) on investment in equity securities	-	-	-	13.0	(14.4)	8.8	(2.7)
Add: Litigation settlement loss ¹	-	28.0	-	0.5	-	-	-
Add: Impairment loss	71.8	-	-	-	-	-	-
Less: Gain on Equator earn out liability	(7.6)	-	-	-	-	-	-
Adjusted Pretax Income Attributable to Altisource	160.0	123.4	72.3	62.0	31.2	17.6	6.6

¹ Net of insurance recovery

NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2015	2016	2017	2018	2019	Q4'18	Q4'19
Net Income (Loss) Attributable to Altisource	41.6	28.7	308.9	(5.4)	(308.0)	(11.5)	(306.1)
Add: Intangible asset amortization expense, net of tax	38.2	36.8	27.5	19.9	14.3	4.2	2.7
Add: Share-based compensation, net of tax	4.5	4.8	3.3	7.1	8.9	2.4	2.7
Less: Gain on sale of businesses, net of tax	-	-	-	(9.3)	(10.6)	-	(0.2)
Add: Loss on BRS portfolio sale, net of tax	-	-	-	-	1.4	-	-
Add: Sales tax accrual, net of reimbursement, net of tax	-	-	-	4.6	0.2	0.3	-
Add: Restructuring charges, net of tax	-	-	-	9.0	10.7	6.3	3.8
Add: Loss on debt refinancing, net of tax	-	-	-	3.2	-	-	-
Add: Goodwill and other assets write-off from business exits, net of tax	-	-	-	2.0	4.6	2.0	4.4
Add: Unrealized loss (gain) on investment in equity securities, net of tax	-	-	-	9.6	(10.8)	6.5	(2.0)
(Less) Add: Certain income tax related items, net	-	-	(284.1)	1.6	311.2	-	298.9
Add: Litigation settlement loss ¹ , net of tax	-	24.6	-	0.3	-	-	-
Add: Impairment loss, net of tax	70.6	-	-	-	-	-	-
Less: Gain on Equator earn out liability, net of tax	(6.9)	-	-	-	-	-	-
Adjusted Net Income Attributable to Altisource	147.9	94.9	55.6	42.6	21.8	10.1	4.1
Earnings (Loss) Per Share – Diluted	2.02	1.46	16.53	(0.32)	(19.26)	(0.69)	(19.66)
Add: Impact of using diluted share count instead of basic share count for loss per share	-	-	-	0.01	0.34	0.01	0.35
Add: Intangible asset amortization expense, net of tax per diluted share	1.85	1.88	1.47	1.14	0.88	0.25	0.17
Add: Share-based compensation, net of tax per diluted share	0.22	0.24	0.18	0.41	0.55	0.14	0.17
Less: Gain on sale of businesses, net of tax per diluted share	-	-	-	(0.53)	(0.65)	-	(0.01)
Add: Loss on BRS portfolio sale, net of tax per diluted share	-	-	-	-	0.09	-	-
Add: Sales tax accrual, net of reimbursement, net of tax per diluted share	-	-	-	0.26	0.01	0.02	-
Add: Restructuring charges, net of tax per diluted share	-	-	-	0.51	0.66	0.37	0.24
Add: Loss on debt refinancing, net of tax per diluted share	-	-	-	0.18	-	-	-
Add: Goodwill and other assets write-off from business exits, net of tax per diluted share	-	-	-	0.11	0.28	0.11	0.28
Add: Unrealized loss (gain) on investment in equity securities, net of tax per diluted share	-	-	-	0.55	(0.67)	0.38	(0.13)
Add (Less): Certain income tax related items, net per diluted share	-	-	(15.20)	0.09	19.12	-	18.85
Add: Litigation settlement loss ¹ , net of tax per diluted share	-	1.25	-	0.02	-	-	-
Add: Impairment loss, net of tax per diluted share	3.43	-	-	-	-	-	-
Less: Gain on Equator earn out liability, net of tax per diluted share	(0.34)	-	-	-	-	-	-
Adjusted Earnings Per Share – Diluted	7.18	4.84	2.98	2.43	1.34	0.59	0.26

¹ Net of insurance recovery

NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2015	2016	2017	2018	2019	Q4'18	Q4'19
Cash Flows From Operating Activities	195.4	126.8	66.1	68.4	46.7	24.8	24.5
Add: Litigation settlement loss ¹	-	-	28.0	0.5	-	0.5	-
Add: Change in short-term real estate investments related to buy- renovate- lease- sell	-	13.0	16.4	10.5	(39.9)	(11.8)	-
Add: Payment of sales tax accrual	-	-	-	-	6.9	-	-
Adjusted Cash Flows From Operating Activities	195.4	139.8	110.5	79.4	13.7	13.4	24.5
Cash Flows From Operating Activities	195.4	126.8	66.1	68.4	46.7	24.8	24.5
Less: Capital Expenditures	(36.2)	(23.3)	(10.5)	(3.9)	(2.2)	0.3	(1.0)
Cash Flows From Operating Activities Less Capital Expenditures	159.2	103.5	55.6	64.5	44.5	25.0	23.5
Add: Litigation settlement loss payment ¹	-	-	28.0	0.5	-	0.5	-
Add: Change in short-term real estate investments related to buy- renovate- lease- sell	-	13.0	16.4	10.5	(39.9)	(11.8)	-
Add: Payment of sales tax accrual	-	-	-	-	6.9	-	-
Adjusted Cash Flows From Operating Activities Less Capital Expenditures	159.2	116.6	99.9	75.5	11.5	13.7	23.5
Net Income (Loss) Attributable to Altisource	41.6	28.7	308.9	(5.4)	(308.0)	(11.5)	(306.1)
Add (Less): Income tax provision (benefit)	8.3	12.9	(276.3)	4.1	318.3	(2.0)	297.6
Add: Interest expense, net of interest income	28.1	24.3	22.0	25.5	21.1	6.4	4.7
Add: Depreciation and amortization	77.6	84.4	71.8	59.2	37.5	13.2	7.8
Add: Unrealized loss (gain) on investment in equity securities	-	-	-	13.0	(14.4)	8.8	(2.7)
Add: Impairment losses	71.8	-	-	-	-	-	-
Less: Gain on Equator earn-out liability	(7.6)	-	-	-	-	-	-
EBITDA	219.7	150.3	126.4	96.4	54.5	14.9	1.4
Add: Share-based compensation	4.8	6.2	4.3	10.2	11.9	4.0	3.6
Less: Gain on sale of businesses	-	-	-	(13.7)	(17.8)	-	(0.3)
Add: Loss on BRS portfolio sale	-	-	-	-	1.8	-	-
Add: Sales tax accrual, net of reimbursement	-	-	-	6.2	0.3	0.4	-
Add: Restructuring charges	-	-	-	11.6	14.1	8.1	5.0
Add: Loss on debt refinancing	-	-	-	4.4	-	-	-
Add: Goodwill and other assets write-off from business exits	-	-	-	2.6	6.1	2.6	5.9
Add: Litigation settlement loss ¹	-	28.0	-	0.5	-	-	-
Adjusted EBITDA	224.5	184.5	130.7	118.3	70.8	30.0	15.6

¹ Net of insurance recovery

NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2015	2016	2017	2018	2019	Q4'18	Q4'19
Calculation of the impact of intangible asset amortization expense, net of tax							
Intangible amortization expense	41.1	47.6	35.4	28.4	19.0	7.1	3.5
Tax benefit from intangible asset amortization	(2.9)	(10.8)	(7.8)	(8.5)	(4.7)	(2.9)	(0.9)
Intangible asset amortization expense, net of tax	38.2	36.8	27.5	19.9	14.3	4.2	2.7
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Intangible asset amortization expense, net of tax per diluted share	1.85	1.88	1.47	1.14	0.88	0.25	0.17
Calculation of the impact of share-based compensation, net of tax							
Share-based compensation	4.8	6.2	4.3	10.2	11.9	4.0	3.6
Tax benefit from share-based compensation	(0.3)	(1.4)	(0.9)	(3.1)	(3.0)	(1.7)	(0.9)
Share-based compensation, net of tax	4.5	4.8	3.3	7.1	8.9	2.4	2.7
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Share-based compensation, net of tax per diluted share	0.22	0.24	0.18	0.41	0.55	0.14	0.17
Calculation of the impact of the unrealized loss (gain) on investment in equity securities, net of tax							
Unrealized loss (gain) on investment in equity securities	-	-	-	13.0	(14.4)	8.8	(2.7)
Tax (benefit) provision from the unrealized loss (gain) on investment in equity securities	-	-	-	(3.4)	3.6	(2.3)	0.7
Unrealized loss (gain) on investment in equity securities, net of tax	-	-	-	9.6	(10.8)	6.5	(2.0)
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Unrealized loss (gain) on investment in equity securities, net of tax per diluted share	-	-	-	0.55	(0.67)	0.38	(0.13)
Calculation of the impact of impairment loss, net of tax							
Impairment loss	71.8	-	-	-	-	-	-
Tax benefit from impairment loss	(1.2)	-	-	-	-	-	-
Impairment loss, net of tax	70.6	-	-	-	-	-	-
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Impairment loss, net of tax per diluted share	3.43	-	-	-	-	-	-
Calculation of the gain on the Equator earn out liability, net of tax							
Gain on Equator earn out liability	(7.6)	-	-	-	-	-	-
Tax provision from gain on Equator earn out liability	0.7	-	-	-	-	-	-
Gain on Equator earn out liability, net of tax	(6.9)	-	-	-	-	-	-
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Gain on Equator earn out liability, net of tax per diluted share	(0.34)	-	-	-	-	-	-

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2015	2016	2017	2018	2019	Q4'18	Q4'19
Calculation of the impact of litigation settlement loss, net of tax							
Litigation settlement loss ¹	-	28.0	-	0.5	-	-	-
Tax benefit from litigation settlement loss ¹	-	(3.4)	-	(0.2)	-	-	-
Litigation settlement loss ¹ , net of tax	-	24.6	-	0.3	-	-	-
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Litigation settlement loss ¹ , net of tax per diluted share	-	1.25	-	0.02	-	-	-
Calculation of the impact of loss on BRS portfolio sale, net of tax							
Loss on BRS portfolio sale	-	-	-	-	1.8	-	-
Tax benefit from loss on BRS portfolio sale	-	-	-	-	(0.4)	-	-
Loss on BRS portfolio sale, net of tax	-	-	-	-	1.4	-	-
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Loss on BRS portfolio sale, net of tax per diluted share	-	-	-	-	0.09	-	-
Calculation of the impact of gain on sale of businesses, net of tax							
Gain on sale of businesses	-	-	-	(13.7)	(17.8)	-	(0.3)
Tax provision from gain on sale of businesses	-	-	-	4.3	7.2	-	-
Gain on sale of businesses, net of tax	-	-	-	(9.3)	(10.6)	-	(0.2)
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Gain on sale of businesses, net of tax per diluted share	-	-	-	(0.53)	(0.65)	-	(0.01)
Calculation of the impact of sales tax accrual, net of reimbursement, net of tax							
Sales tax accrual, net of reimbursement	-	-	-	6.2	0.3	0.4	-
Tax benefit from sales tax accrual	-	-	-	(1.6)	(0.1)	(0.1)	-
Sales tax accrual, net of reimbursement, net of tax	-	-	-	4.6	0.2	0.3	-
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Sales tax accrual, net of reimbursement, net of tax per diluted share	-	-	-	0.26	0.01	0.02	-
Calculation of the goodwill and other assets write-off from business exits, net of tax							
Goodwill and other assets write-off from business exits	-	-	-	2.6	6.1	2.6	5.9
Tax benefit from goodwill and other assets write-off from business exits	-	-	-	(0.7)	(1.5)	(0.7)	(1.5)
Goodwill and other assets write-off from business exits, net of tax	-	-	-	2.0	4.6	2.0	4.4
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Goodwill and other assets write-off from business exits, net of tax per diluted share	-	-	-	0.11	0.28	0.11	0.28

¹ Net of insurance recovery

NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2015	2016	2017	2018	2019	Q4'18	Q4'19
Calculation of the impact of restructuring charges, net of tax							
Restructuring charges	-	-	-	11.6	14.1	8.1	5.0
Tax benefit from restructuring charges	-	-	-	(2.6)	(3.4)	(1.8)	(1.2)
Restructuring charges, net of tax	-	-	-	9.0	10.7	6.3	3.8
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Restructuring charges, net of tax per diluted share	-	-	-	0.51	0.66	0.37	0.24
Calculation of the impact of certain income tax related items, net							
Luxembourg deferred tax valuation allowance and Luxembourg subsidiaries merger, net	-	-	(300.9)	-	291.5	-	291.5
Other income tax rate changes	-	-	6.3	-	14.0	-	1.7
Foreign income tax reserves	-	-	10.5	-	5.6	-	5.6
Certain income tax related items, net	-	-	(284.1)	1.6	311.2	-	298.9
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Certain income tax related items, net per diluted share	-	-	(15.20)	0.09	19.12	-	18.85
Calculation of the impact of the loss on debt refinancing, net of tax							
Loss on debt refinancing	-	-	-	4.4	-	-	-
Tax benefit from the loss on debt refinancing	-	-	-	(1.2)	-	-	-
Loss on debt refinancing, net of tax	-	-	-	3.2	-	-	-
Diluted share count (in 000s)	20,619	19,612	18,692	17,523	16,277	17,091	15,850
Loss on debt refinancing, net of tax per diluted share	-	-	-	0.18	-	-	-

Reconciliation (\$ in millions)	12-31-14	12-31-15	12-31-16	12-31-17	12-31-18	12-31-19
Senior secured term loans	\$591.5	\$536.6	\$479.7	\$413.6	\$338.8	\$293.8
Less: Cash and cash equivalents	(161.4)	(179.3)	(149.3)	(105.0)	(58.3)	(82.7)
Less: Marketable securities	-	-	(45.8)	(49.2)	(36.2)	(42.6)
Net debt less marketable securities	\$430.2	\$357.3	\$284.6	\$259.4	\$244.3	\$168.5

NON-GAAP MEASURES

Reconciliation (\$ in millions, except per share data)	2019 Potential Scenarios ¹			Actual
	A	B	Midpoint	FY 2019
Income Before Taxes and Non-Controlling Interests	15	21	18	12
Less: Net income attributable to non-controlling interests	(3)	(3)	(3)	(2)
Pretax Income Attributable to Altisource	12	18	15	10
Add: Intangible asset amortization expense	18	20	19	19
Add: Share-based compensation	8	8	8	12
Less: Gain on sale of businesses	(18)	(18)	(18)	(18)
Add: Loss on BRS portfolio sale	-	-	-	2
Add: Sales tax accrual, net of reimbursement	-	-	-	0
Add: Restructuring charges	19	21	20	14
Less: Unrealized gain on investment in equity securities	-	-	-	(14)
Add: Goodwill and other assets write-off from business exits	-	-	-	6
Adjusted Pretax Income Attributable to Altisource	39	49	44	31
Net Income (Loss) Attributable to Altisource	8	12	10	(308)
Add: Intangible asset amortization expense, net of tax	13	14	13	14
Add: Share-based compensation, net of tax	6	6	6	9
Less: Gain on sale of businesses, net of tax	(13)	(13)	(13)	(11)
Add: Loss on BRS portfolio sale, net of tax	-	-	-	1
Add: Sales tax accrual, net of reimbursement, net of tax	-	-	-	0
Add: Restructuring charges, net of tax	13	15	14	11
Less: Unrealized gain on investment in equity securities, net of tax	-	-	-	(11)
Add: Goodwill and other assets write-off from business exits, net of tax	-	-	-	5
Add: Certain income tax related items, net	-	-	-	311
Adjusted Net Income Attributable to Altisource	26	34	30	22
Earnings (Loss) Per Share – Diluted	0.50	0.71	0.61	(19.26)
Add: Impact of using diluted share count instead of basic share count	-	-	-	0.34
Add: Intangible asset amortization expense, net of tax per diluted share	0.76	0.85	0.81	0.88
Add: Share-based compensation, net of tax per diluted share	0.34	0.34	0.34	0.55
Less: Gain on sale of businesses, net of tax per diluted share	(0.76)	(0.76)	(0.76)	(0.65)
Add: Loss on BRS portfolio sale, net of tax per diluted share	-	-	-	0.09
Add: Sales tax accrual, net of reimbursement, net of tax per diluted share	-	-	-	0.01
Add: Restructuring charges, net of tax per diluted share	0.74	0.89	0.84	0.66
Less: Unrealized gain on investment in equity securities, net of tax per diluted share	-	-	-	(0.67)
Add: Goodwill and other assets write-off from business exits, net of tax per diluted share	-	-	-	0.28
Add: Certain income tax related items, net per diluted share	-	-	-	19.12
Adjusted Earnings After Investments Per Share - Diluted	1.59	2.04	1.82	1.34

¹ Scenarios assume (1) an effective income tax rate of 30.0% and (2) average diluted shares outstanding of 16.5 million

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

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EXCHANGE

NASDAQ Global Select Market

TICKER

ASPS

HEADQUARTERS

Luxembourg

EMPLOYEES

Approximately 3,300

