ALTISOURCE

FOURTH QUARTER 2022

SUPPLEMENTARY INFORMATION

MARCH 30, 2023

ALTISOURCE OVERVIEW

This presentation contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements include all statements that are not historical fact, including statements that relate to, among other things, future events or our future performance or financial condition. These statements may be identified by words such as "anticipate," "intend," "expect," "may," "could," "should," "would," "plan," "estimate," "seek," "believe," "potential" or "continue" or the negative of these terms and comparable terminology. Such statements are based on expectations as to the future and are not statements of historical fact. Furthermore, forward-looking statements are not guarantees of future performance and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the risks discussed in Item 1A of Part I "Risk Factors" in our Form 10-K filing with the Securities and Exchange Commission, as the same may be updated from time to time in our Form 10-Q filings. We caution you not to place undue reliance on these forward-looking statements which reflect our view only as of the date of this report. We are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to, risks related to the COVID-19 pandemic, customer concentration, the timing of the anticipated increase in default related referrals following the expiration of foreclosure and eviction moratoriums and forbearance programs, the timing of the expiration of such moratoriums and programs, and any other delays occasioned by government, investor or servicer actions, the use and success of our products and services, our ability to retain existing customers and attract new customers and the potential for expansion or changes in our customer relationships, technology disruptions, our compliance with applicable data requirements, our use of third party vendors and contractors, our ability to effectively manage potential conflicts of interest, macro-economic and industry specific conditions, our ability to effectively manage our regulatory and contractual obligations, the adequacy of our financial resources, including our sources of liquidity and ability to repay borrowings and comply with our Credit Agreement, including the financial and other covenants contained therein, as well as Altisource's ability to retain key executives or employees, behavior of customers, suppliers and/or competitors, technological developments, governmental regulations, taxes and policies. The financial projections and scenarios contained in this presentation are expressly qualified as forward-looking statements and, as with other forward-looking statements, should not be unduly relied upon. We undertake no obligation to update these statements, scenarios and projections as a result of a change in circumstances, new information or future events.

NON-GAAP MEASURES

Adjusted operating loss, pretax (loss) income 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, Adjusted EBITDA by reportable segment 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.

2022 HIGHLIGHTS[1]

- Executed on our plan to recover from the impact of the pandemic
  - Grew revenue and Adjusted EBITDA in our countercyclical Servicer and Real Estate (“SRE”) segment compared to 2021 as we began to benefit from the restart of the default market, product mix and cost savings
  - Grew our sales pipeline and won significant new business in both segments
    - This should contribute to revenue and earnings growth in the coming quarters
  - Reduced our cost structure and improved our operating efficiency
    - Improved 2022 gross profit margin to 15% from 4% in 2021
    - Reduced 2022 Adjusted EBITDA loss by $15 million compared to 2021
  - Strengthened the balance sheet in February 2023 by extending the maturity dates of our Senior Secured Term Loans and revolver and raising equity

[1] Applies to 2022 unless otherwise indicated

DEBT AMENDMENTS AND EXTENSIONS

- In February 2023, Altisource amended its Credit Agreements[1]:
  - Extended the Senior Secured Term Loan maturity date to April 2025
  - Extended the Revolver maturity date to coincide with the maturity of the Senior Secured Term Loan as may be extended
- Under the terms of the amended Senior Secured Term Loan:
  - Payment-in-kind (“PIK”) interest rate and number of warrants granted to the lenders decline based on Aggregate Paydowns[2] made prior to February 14, 2024
  - Maturity date can be extended by an additional year to April 30, 2026 with Aggregate Paydowns of $30 million or more
- In February 2023, the Company generated approximately $21 million in net proceeds from the sale of common stock and used $20 million to reduce the principal balance on our Senior Secured Term Loan; as a result of this par paydown the:
  - PIK interest rate on the Senior Secured Term Loan declined to 4.5% from 5.0%
  - Number of warrants granted to the lenders declined to approximately 2.6 million from 3.2 million

[1] For additional information on our Credit Agreements, refer to our SEC filings. The foregoing description of the Credit Agreements does not purport to be complete and is qualified in its entirety by reference to the filed Credit Agreements

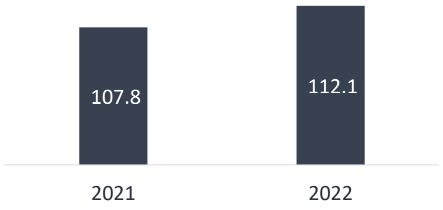
[2] ”Aggregate Paydowns” means the aggregate amount of par paydowns on the Senior Secured Term Loans made prior to February 14, 2024 using proceeds from issuances of equity interest or from junior indebtedness

2023 FINANCIAL OBJECTIVES

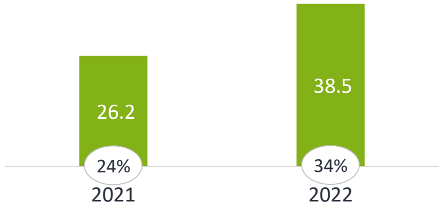
- Generate revenue growth and margin expansion, compared to 2022, and positive Adjusted EBITDA from:
  - A continuing recovery of the default market
  - Sales pipeline growth and wins
  - A lower cost base and scale
- Potential revenue and Adjusted EBITDA upside in our countercyclical default business from a softening of the broader economy and the significant number of servicing portfolios reported to be in the market for sale if acquired by our customers

SERVICER AND REAL ESTATE SEGMENT

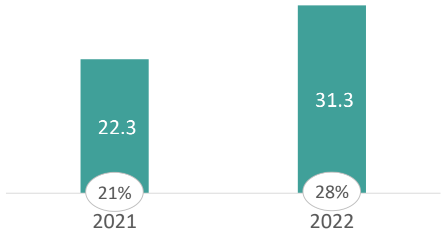
Segment Service Revenue
($ millions)



Segment Gross Profit
($ millions and margin %)



Segment Adjusted EBITDA
($ millions and margin %)

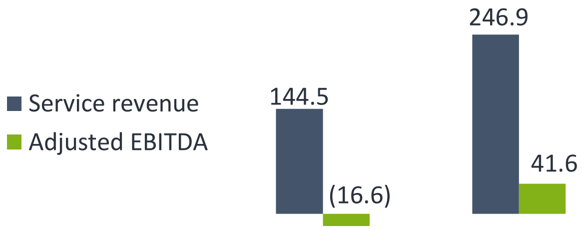


2022 Financial Performance

- 2022 marked the beginning of the recovery of the default market
  - Grew Service Revenue by 4% to $112.1 million from $107.8 million in 2021
- Scale, product mix and cost savings drove higher Adjusted EBITDA and margin expansion
  - Grew Adjusted EBITDA by 40% to $31.3 million from $22.3 million in 2021
  - Improved Gross Profit margins to 34% from 24% in 2021
  - Improved Adjusted EBITDA margins to 28% from 21% in 2021
- We anticipate the default market to continue its recovery through 2023 and reach a stabilized environment in the middle of 2024

NORMAL DEFAULT MARKET RUN-RATE SCENARIO

Run-Rate Scenario



($ millions)	2022	Run-Rate Scenario
Service revenue:		
Servicer and Real Estate	$ 112.1	$ 214.5
Origination	32.4	32.4
Total service revenue	$ 144.5	$ 246.9
Adjusted EBITDA:		
Servicer and Real Estate	$ 31.3	$ 85.8
Origination	(4.8)	2.5
Corporate and other	(43.0)	(46.7)
Total Adjusted EBITDA	$ (16.6)	$ 41.6
Adjusted EBITDA margin	-11%	17%

Note: Numbers may not sum due to rounding

Run-Rate Scenario Commentary

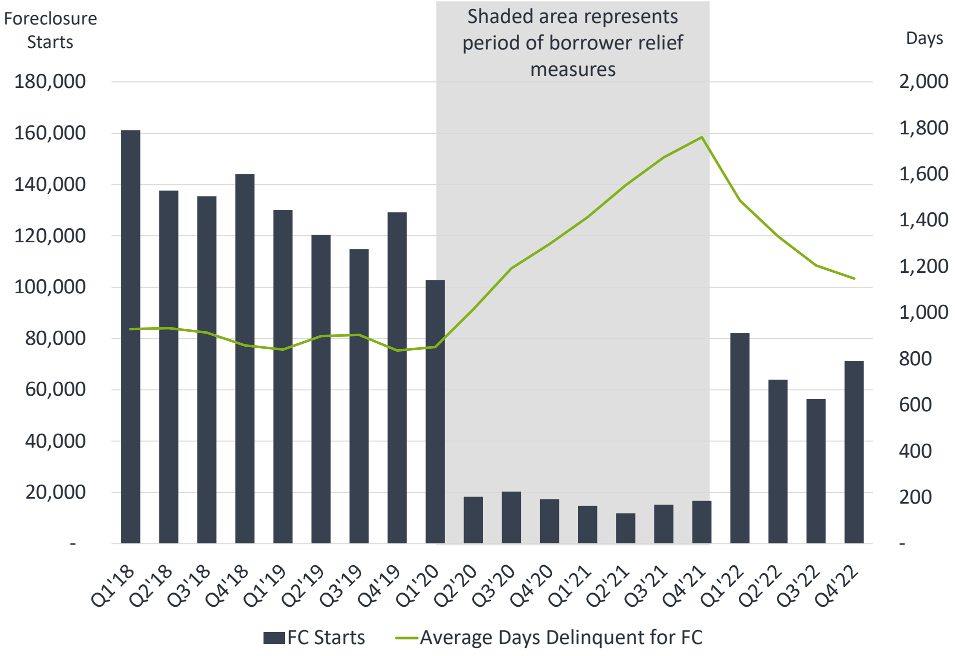
- Slide 23 in the Appendix summarizes the assumptions used in arriving at this Run-Rate scenario
- The Run-Rate scenario assumes the default market has returned to a normal, pre-pandemic foreclosure environment; it is difficult to predict the manner and timing of the recovery of the default market
- To isolate the impact of a return to normal in the default market, Origination segment revenue for 2022 is held constant at 2019 Adjusted EBITDA margins
- Under the Run-Rate scenario, we estimate generating $42 million of Adjusted EBITDA on $247 million of service revenue
- If delinquency rates rise above pre-pandemic levels, we anticipate our revenue and earnings would be higher

Market Factors Impacting Timing

- Number of foreclosure starts
- Timing from foreclosure starts to foreclosure auctions and REO sales
- Percentage of foreclosure starts that ultimately convert to foreclosure auctions

MARKET FACTORS THAT DRIVE REVENUE GROWTH

Foreclosure Starts and Timing



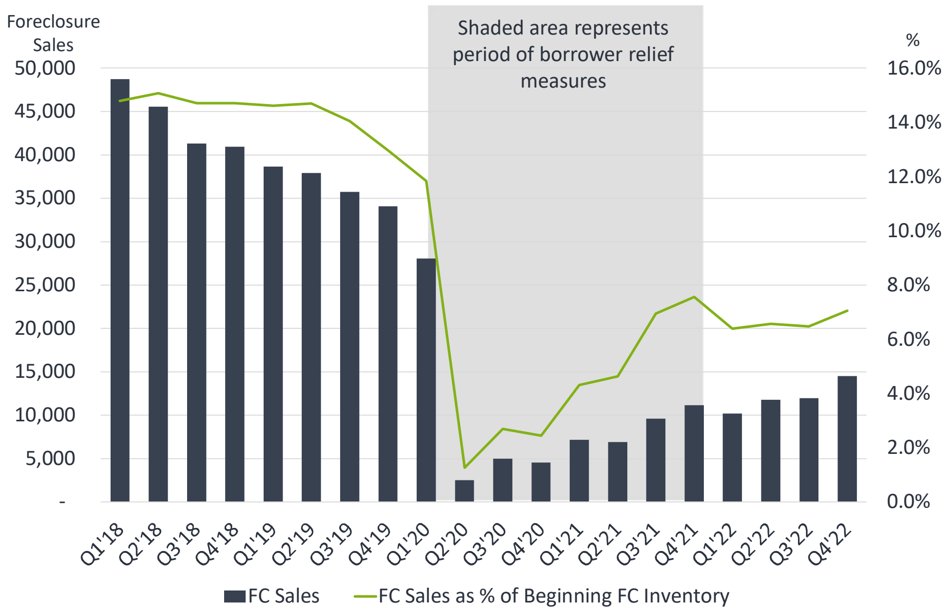
- 2022 foreclosure starts were 368% higher than 2021
  - The 2022 increase in foreclosure starts is driving higher referrals for our pre-foreclosure solutions including title, valuation, trustee and field services
- 2022 foreclosure starts were 45% lower than 2019; we believe this:
  - is due to (a) the timing for servicers to initiate foreclosures on delinquent loans following the expiration of the moratoriums and (b) certain limited 2022 GSE foreclosure suspension directives[1]
  - represents a significant opportunity for revenue growth should the market return to pre-pandemic foreclosure start levels
- In today's environment, we estimate it typically takes an average of two years to convert foreclosure starts to foreclosure sales and another six months to market and sell the resulting REO

Source: Data based on Black Knight Mortgage Monitor Reports from January 2018 through January 2023

[1] In April 2022, the Federal Housing Finance Authority (FHFA) required servicers of GSE loans to suspend foreclosure activities for up to 60 days if the servicer has been notified that a borrower has applied for assistance under the Department of Treasury's Homeowner Assistance Fund (HAF)

MARKET FACTORS THAT DRIVE REVENUE GROWTH

Foreclosures that Convert to Foreclosure Sales



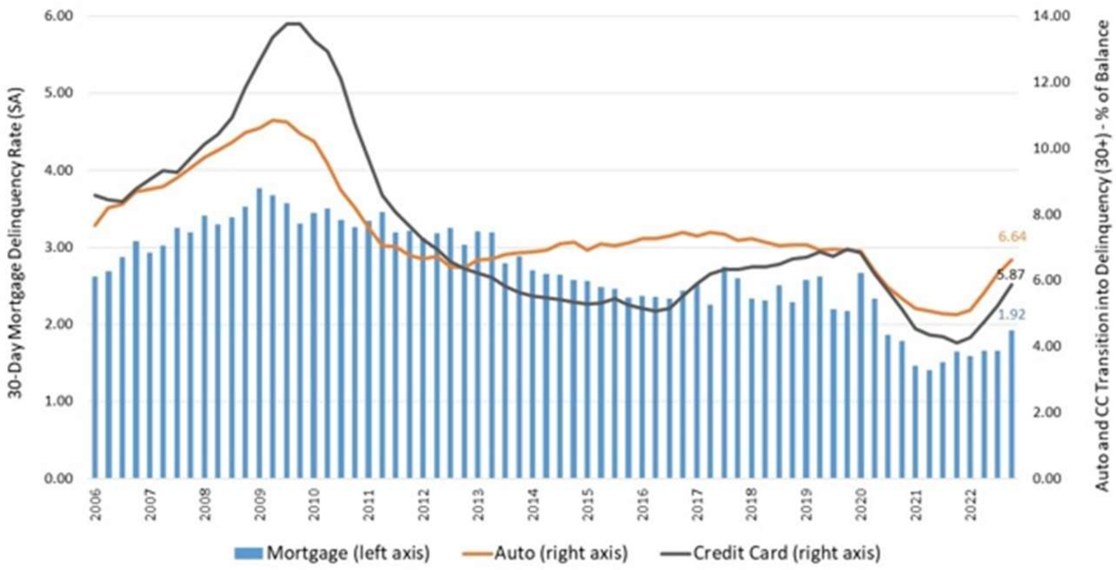
Source: Data based on Black Knight Mortgage Monitor Reports from January 2018 through January 2023. Historical foreclosure sale data calculated based on Black Knight First Look press releases from 2018 through 2022

- 2022 foreclosure sales were 39% higher than 2021, but significantly lower than the 368% growth in foreclosure starts; we believe this disparity is driven by:
  - a greater percentage of loans in foreclosure are from 2022 foreclosure starts and the weighted average age of foreclosures haven't had sufficient time to reach historical norms
  - distressed homeowners' ability over the past couple of years to sell their home or modify or refinance their loan before the foreclosure sale due to strong home price appreciation from the historically low interest rate environment
- 30-year fixed mortgage interest rates are approximately 6.5%, or more than double the pandemic low interest rates; this has reduced affordability to levels not seen since October 1985
- As newer foreclosures age and rising interest rates reduce home values, we believe foreclosure sale conversion rates should return to 2019 levels or higher
  - We anticipate this will drive further growth for our solutions that support foreclosure auctions and REO asset management including valuation, title, field services and our higher unit revenue and margin brokerage and auction business

COMPELLING GROWTH CATALYSTS

Early-stage delinquencies are rising across consumer lending products

Mortgage, Auto and Credit Card
Early-Stage Delinquency Rates [1]



Source: MBA's National Delinquency Survey (mortgage); NYFED Consumer Credit Panel/Equifax (all other)

[1] MBA Servicing Conference Chart of the Week (February 24, 2023)

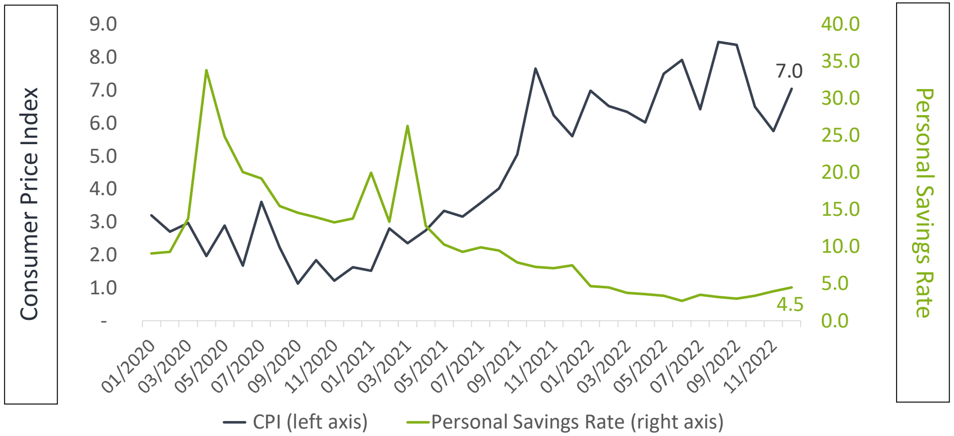
COMPELLING GROWTH CATALYSTS

Altisource's Servicer and Real Estate segment is a countercyclical business which is anticipated to benefit from a deteriorating economic environment

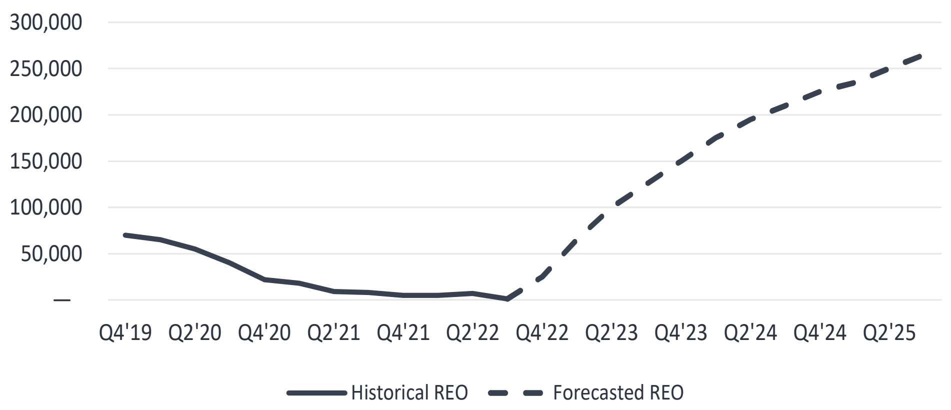
- High inflation is eroding the American consumer's purchasing power
- Average U.S. personal savings rate has significantly deteriorated from its pandemic high

- Moody's Analytics forecasts National REO to rise sharply from current lows

Inflation and Personal Savings [1]



National REO [2]



[1] Economic Research Division of Federal Reserve Bank of St. Louis; Median Consumer Price Index and Personal Savings Rate as of December 2022
[2] Moody's Analytics REO Inventory Forecast as of December 2022

SRE SALES PIPELINE AND WINS

Altisource
YOUR ONE SOURCE™

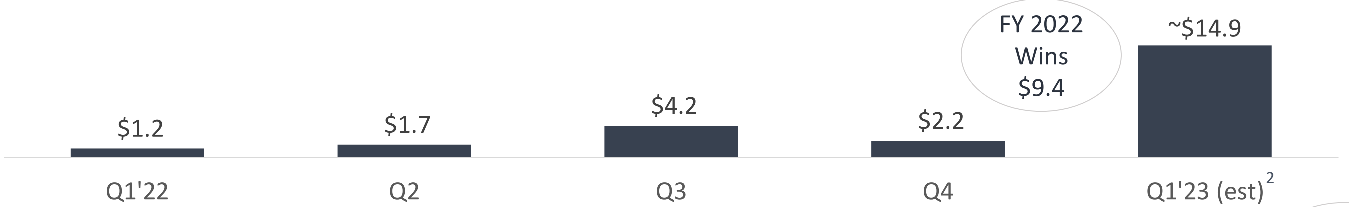
($ millions)

Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter

Strong Sales Wins[4]

Estimated Annualized Revenue on a Stabilized Basis



Growth in Revenue[5]

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

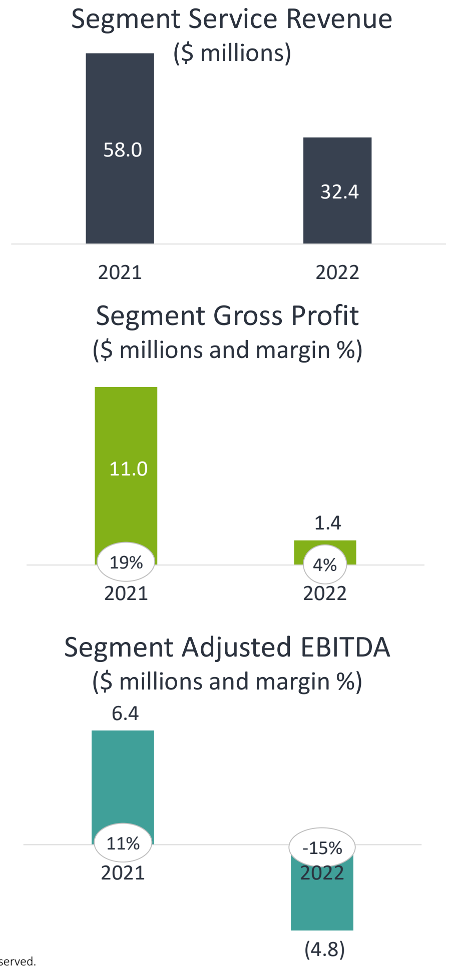
[2] Q1'23 data is an estimate based upon January and February actuals and March projections

[3] Q1'23 weighted sales pipeline in the Servicer and Real Estate segment represents $37 million to $46 million in annual revenue on a stabilized basis based upon the Company's forecasted probability of closing

[4] 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

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

ORIGINATION SEGMENT



2022 Financial Performance

- 2022 industry-wide origination volume declined 49% compared to 2021[1]
  - Altisource's 44% revenue decline was modestly better than the market from Lenders One new product growth, partially offset by the performance of our other Origination businesses
- The timing to reduce costs associated with the revenue decline, along with semi-fixed costs, drove lower Adjusted EBITDA and margins

Factors Anticipated to Drive 2023 Revenue and Adjusted EBITDA Growth

- Conversion of 2022 and year-to-date 2023 sales wins into revenue as we continue on-boarding and scaling these opportunities
  - Primarily from products launched in recent years
- Converting sales pipeline to wins
- 2022 and early 2023 cost reductions

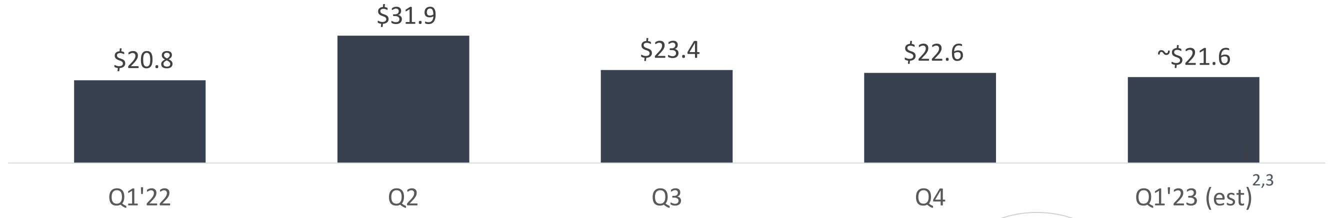
[1] Source: MBA Mortgage Finance Forecasts dated January 19, 2023 and March 20, 2023

ORIGINATION SALES PIPELINE AND WINS

($ millions)

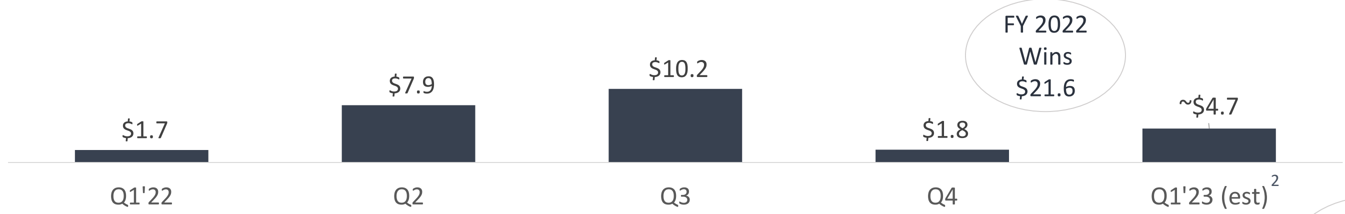
Attractive Sales Pipeline[1]

Weighted Average Pipeline Estimated Revenue – End of Quarter



Strong Sales Wins[4]

Estimated Annualized Revenue on a Stabilized Basis



Growth in Revenue[5]

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] Q1'23 data is an estimate based upon January and February actuals and March projections

[3] Q1'23 weighted sales pipeline in the Origination segment represents $19 million to $24 million in annual revenue on a stabilized basis based upon the Company's forecasted probability of closing

[4] 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

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

APPENDIX

FOURTH QUARTER 2022 FINANCIAL RESULTS

$ millions (except EPS)	Q4 2022	Q4 2021	Vs. Q4 2021	FY 2022	FY 2021	Vs. FY 2021
Revenue	$34.8	$38.7	-10%	$153.1	$178.5	-14%
Service revenue	32.8	36.9	-11%	144.5	170.6	-15%
(Loss) income from operations	(3.8)	76.1	-105%	(33.2)	29.0	-215%
Adjusted operating loss[1]	(0.5)	(9.4)	94%	(21.1)	(35.5)	41%
Pretax (loss) income attributable to Altisource[1]	(8.3)	71.9	-112%	(48.2)	15.0	-420%
Adjusted pretax loss attributable to Altisource[1]	(5.0)	(13.7)	64%	(36.0)	(50.4)	29%
Adjusted EBITDA[1]	0.6	(8.8)	107%	(16.6)	(31.7)	48%
Net (loss) income attributable to Altisource	(11.3)	70.6	-116%	(53.4)	11.8	n/m
Adjusted net loss attributable to Altisource[1]	(7.2)	(13.8)	47%	(39.1)	(51.7)	24%
Diluted (loss) earnings per share	(0.70)	4.40	-116%	(3.32)	0.74	n/m
Adjusted diluted loss per share[1]	(0.45)	(0.86)	48%	(2.43)	(3.22)	25%

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

n/m: Not meaningful

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]
Q2'21	Channel Partner	Lenders One Reseller Services	√			Q1'22	Large
Q2'21	Channel Partner	Lenders One Reseller Services	√			Q1'22	Large
Q3'21	8 new Originator clients	Trelix	√			Q3'21 & Q4'21	Medium
Q4'21	11 net new Lenders One Members	Lenders One	√			Q4'21	Medium
Q1'22	Investor (Multiple)	Granite	√			Q1'22	Medium
Q4'21	Originator	Lenders One	√			Q2'22	Medium
Q4'21	Originator	Lenders One	√			Q3'22	Medium
Q4'21	Originator (Multiple)	Lenders One	√		Various		Medium
Q2'22	Originator	Granite	√		Q1'23		Medium
Q2'22	Originator	Granite	√		Q1'23		Medium
Q2'22	Originator	Lenders One	√			Q3'22	Medium
Q2'22	Originator	Lenders One	√		Q4'22		Medium
Q2'22	Originator (Multiple)	Lenders One	√			Q3'22	Medium
Q2'22	Signature Seller (Multiple)	Hubzu	√			Q3'22	Medium
Q3'22	Servicer	Field Services	√			Q4'22	Medium
Q3'22	Originator	Lenders One	√			Q4'22	Medium
Q3'22	Originator	Lenders One	√			Q4'22	Medium
Q3'22	Originator	Lenders One	√		Q1'23		Medium
Q3'22	Originator (Multiple)	Lenders One	√		Q4'22 & Q1'23		Medium
Q4 '22 WINS							
Q4'22	Servicer (Multiple)	Field Services	√		Q1'23		Medium
Q4'22	Originator (Multiple)	Lenders One	√		Q1'23 & Q2'23		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

OPERATING METRICS

	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Ocwen[1] Serviced Portfolio[2]:													
Default Related Services:													
Service revenue[3] per delinquent loan[4] per quarter													
Non-GSE	$ 786	$ 668	$ 359	$ 366	$ 235	$ 157	$ 158	$ 156	$ 158	$ 210	$ 244	$ 260	$ 243
GSE and FHA	$ 82	$ 65	$ 14	$ 15	$ 21	$ 23	$ 33	$ 42	$ 39	$ 77	$ 87	$ 109	$ 129
Average number of delinquent loans serviced by Ocwen[2,5]													
Non-GSE (in thousands)	133	129	185	161	138	135	126	112	93	86	81	77	75
GSE and FHA (in thousands)	19	20	49	44	28	24	18	17	16	15	12	11	13
Average delinquency rate of loans serviced by Ocwen[2]													
Non-GSE	17.6%	17.5%	25.8%	23.3%	20.8%	21.0%	20.4%	18.7%	16.5%	16.0%	15.6%	15.4%	15.3%
GSE and FHA	3.0%	3.3%	7.9%	7.7%	7.7%	6.3%	4.5%	3.2%	2.3%	2.1%	1.7%	1.6%	1.7%
Provisional loan count serviced by Ocwen as of the end of the period[2]													
Non-GSE (in thousands)	751	731	711	681	655	633	611	588	551	531	512	499	489
GSE and FHA (in thousands)	620	615	617	480	365	381	419	669	705	708	742	729	750
Servicer Technologies and IT Infrastructure Services:													
Service revenue per loan per quarter	$0	$1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Average number of loans serviced by Ocwen (in thousands)[2,5]	1,384	1,352	1,337	1,259	1,021	1,026	1,021	1,127	1,241	1,248	1,263	1,223	1,236

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

2 Amounts presented herein for Q4'19 through Q4'22 are based on all forward loans serviced by Ocwen; information contained herein is based upon information reported to us by Ocwen. Delinquency rates include loans in forbearance programs

3 Includes service revenue related to the portfolios serviced or subserviced by Ocwen when a party other than Ocwen/Rithm Capital Corporation (together with one or more of its subsidiaries or one or more of its subsidiaries individually, "Rithm") (formerly New Residential Investment Corporation, or "NRZ") selects Altisource as a service provider. Service revenue generated from certain services is not recorded separately for non-GSE and GSE loans. For these services, service revenue has been allocated between non-GSE and GSE loans based on estimates

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

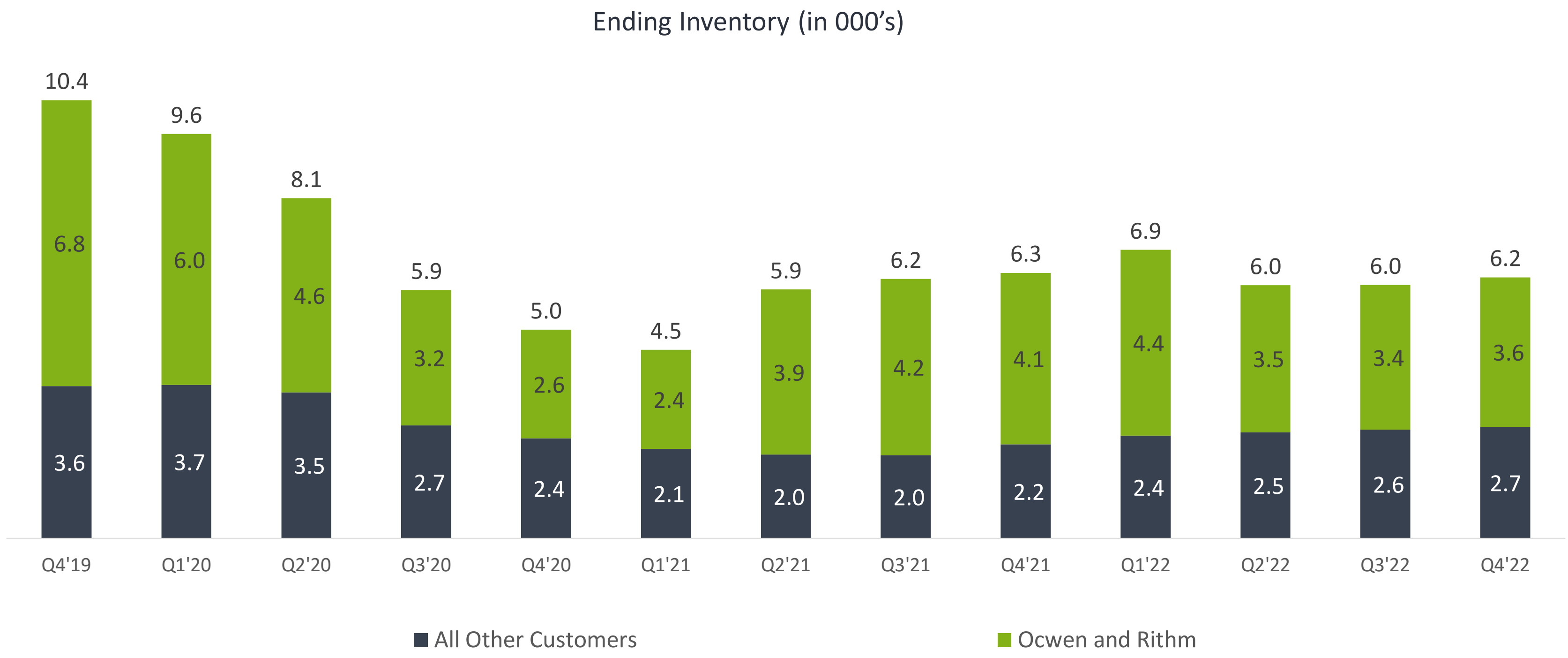
5 Average loans serviced for Q4'22 is provisional and subject to change

OPERATING METRICS

	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Hubzu[1]:													
Service revenue (in millions)[2]	$ 27.8	$ 23.1	$ 14.5	$ 21.4	$ 12.2	$ 7.4	$ 8.6	$ 6.1	$ 5.8	$ 8.0	$ 8.1	$ 6.7	$ 5.9
Number of homes sold on Hubzu:													
Ocwen serviced portfolios[3]	2,585	2,107	1,465	1,709	860	570	620	514	510	653	772	645	579
Front Yard Residential	23	6	3	3	2	-	2	1	-	1	-	-	-
All other	530	575	447	464	327	227	205	171	148	233	188	230	190
Total	3,138	2,688	1,915	2,176	1,189	797	827	686	658	887	960	875	769

[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

DEBT AMENDMENTS AND EXTENSIONS

- Effective February 14, 2023 (the "Transaction Date"), Altisource amended its Credit Agreements[1], including the Senior Secured Term Loan and Revolver, and extended the maturity dates to April 2025 as may be extended. General terms are summarized in the table below
- Lenders under the amended Credit Agreement received warrants to purchase 3,223,851 shares of Altisource common stock

GENERAL TERMS	
SENIOR SECURED TERM LOAN	• $247.2 MM
• INITIAL TERM	• Maturity April 2025
• OPTION TO EXTEND MATURITY	• Option to extend to April 2026, provided total par repayments from junior capital raises prior to the one-year anniversary of the transaction is equal to or greater than $30 MM
• RATE	• SOFR + 5.00% cash + 5.00% PIK initially • PIK rate will step down based on the amount of par paydown provided to lenders, as outlined below • The Company retains the right to pay up to 2.00% of its cash interest in kind for the following quarter (a) if cash + revolver availability falls below $35 MM as of any quarter end, or (b) if cash + revolver availability is projected to fall below $35 MM as of the following quarter end
• WARRANTS	• Consenting Lenders will receive pro rata share of Warrants that will initially be exercisable for up to 19.99% of common stock, the percentage will be subject to adjustment based on the amount of Par Paydown prior to the Paydown Measurement Date (one year anniversary of the Transaction Date) • Warrant ownership calculated based on share count immediately prior to Transaction Date, and diluted by any subsequent equity raises • $0.01 strike price
REVOLVER	• Negotiated extension and upsize on the Company's $15 MM revolving credit facility maturing in June 2024 • Maturity extended to coincide with new maturity date of the Senior Secured Term Loan • Commitment amount, which was scheduled to step down to $10 MM in June 2023, upsized to remain $15 MM through the term of the facility

PAYDOWN IMPACT											
PAR PAYDOWN	<$10 MM	$10 MM+	$20 MM+	$30 MM+	$40 MM+	$45 MM+	$50 MM+	$55 MM+	$60 MM+	$65 MM+	$70 MM+
PIK INTEREST	• 5.00%	• 5.00%	• 4.50%	• 3.75%	• 3.50%	• 3.00%	• 2. 50%	• 2.00%	• 1.00%	• 0.50%	• 0.00%
WARRANTS	• 19.99%	• 19.99%	• 15.99%	• 10.00%	• 10.00%	• 10.00%	• 10.00%	• 10.00%	• 10.00%	• 10.00%	• 10.00%

[1] For additional information on our Credit Agreements, refer to our SEC filings. The foregoing description of the Credit Agreements does not purport to be complete and is qualified in its entirety by reference to the filed Credit Agreements

NORMAL DEFAULT MARKET RUN-RATE SCENARIO

Assumptions for Run-Rate Scenario

Market:

- The default market has returned to a normal, pre-pandemic foreclosure environment

Ocwen-serviced loans:

- Existing Ocwen-serviced non-GSE loan portfolios (loan count) decline 10% per year for three years
- Existing Ocwen-serviced GSE and FHA loan portfolio acquisitions (net of run-off) increase by 5% per year for three years reflecting portfolio acquisitions, net of run-off
- Average delinquency rates for Ocwen-serviced portfolios in line with Q4'19 levels
- Service revenue per delinquent loan for Ocwen-serviced non-GSE loans reflects 2019 revenue per delinquent loan, adjusted down for the estimated field services, valuation and title referrals associated with Rithm's portfolios that it redirected to its vendor subsidiaries
- Service revenue per delinquent loan for Ocwen-serviced GSE and FHA loans reflects 2019 revenue per delinquent loan, adjusted upward to reflect our May 2021 expanded relationship with Ocwen to include estimated normalized field services and Hubzu referrals revenue from FHA, VA and USDA portfolios

Non-Ocwen and Non-Rithm customers:

- Total number of U.S. mortgages remains generally flat
- Percentage of seriously delinquent loans based on 2018 market levels
- Service revenue per active foreclosure based on 2019 levels
- Non-default related revenue in the Servicer and Real Estate segment held flat relative to 2019
- Origination revenue held flat relative to 2022

Adjusted EBITDA Margins and Corporate costs:

- Servicer and Real Estate segment Adjusted EBITDA margins are improving from revenue growth, product mix and efficiency initiatives
- Origination segment Adjusted EBITDA margins are equal to 2019 Origination Adjusted EBITDA margins
- Corporate costs reflect cost reduction measures that the Company has implemented since 2019

($ in millions, except for Service revenue per delinquent loan / active FC)	2019	2022	Run-Rate Scenario
Ocwen-serviced loans (Non GSE):			
Average number of loans serviced by Ocwen (in 000s)	795	507	381
Average delinquency rate of loans serviced by Ocwen	17.1%	15.6%	17.5%
Service revenue per delinquent loan	$ 3,058	$ 957	$ 1,700
Service revenue from Ocwen-serviced loans (Non GSE)	$ 417.0	$ 76.8	$ 113.4
Ocwen-serviced loans (GSE and FHA):			
Average number of loans serviced by Ocwen (in 000s)	629	732	835
Average delinquency rate of loans serviced by Ocwen	3.0%	1.7%	3.0%
Service revenue per delinquent loan	$ 277	$ 402	$ 1,100
Service revenue from Ocwen-serviced loans (GSE and FHA)	$ 5.3	$ 4.8	$ 27.5
Other customers (Default revenue):			
Total U.S. mortgage loans end of period (in 000s)[1]	53,014	53,684	53,392
% of seriously delinquent loans[1]	1.3%	1.6%	1.8%
% of seriously delinquent loans in active foreclosure[1]	36.4%	23.7%	36.4%
Altisource service revenue per active foreclosure	$ 175	$ 103	$ 175
Service revenue from Other customers (Default revenue)	$ 42.9	$ 20.4	$ 59.6
Service revenue from Other customers (Non-default revenue)	$ 14.0	$ 10.2	$ 14.0
Total Servicer and Real Estate segment Service revenue	**$ 479.1**	**$ 112.1**	**$ 214.5**
Total Origination segment Service revenue	**36.8**	**32.4**	**$ 32.4**
Divested Service revenue[2]	**106.0**	**-**	**-**
Total Service revenue	**$ 621.9**	**$ 144.5**	**$ 246.9**
Adjusted EBITDA:			
Servicer and Real Estate	$ 160.8	$ 31.3	$ 85.8
Origination	$ 2.8	$ (4.8)	$ 2.5
Corporate and other[2]	$ (92.8)	$ (43.0)	$ (46.7)
Total Adjusted EBITDA	**$ 70.8**	**$ (16.6)**	**$ 41.6**
Margins:			
Servicer and Real Estate	34%	24%	40%
Origination	8%	-15%	8%
Total Adjusted EBITDA Margin[2]	**11%**	**-11%**	**17%**

Note: Numbers may not sum due to rounding

[1] Source: Black Knight Mortgage Monitor reports through December 2022

[2] 2019 includes Service revenue and Adjusted EBITDA from businesses that have been sold or discontinued

SEGMENT FINANCIAL INFORMATION

Service revenue ($ millions)	Q4'21	Q3'22	Q4'22	FY'21	FY'22
Servicer and Real Estate[1]	23.1	29.0	26.5	107.8	112.1
Origination[1]	12.5	7.3	6.3	58.0	32.4
Corporate and Others[1]	1.4	-	-	4.8	-
Total	36.9	36.3	32.8	170.6	144.5

Income (loss) before income taxes and non-controlling interests ($ millions)	Q4'21	Q3'22	Q4'22	FY'21	FY'22
Servicer and Real Estate	3.8	5.9	8.6	13.7	26.5
Origination	1.7	(2.5)	(1.4)	5.3	(7.4)
Corporate and Others	66.8	(17.8)	(15.3)	(3.7)	(66.6)
Total	72.3	(14.5)	(8.2)	15.3	(47.6)

Adjusted EBITDA by reportable segment[2] ($ millions)	Q4'21	Q3'22	Q4'22	FY'21	FY'22
Servicer and Real Estate	4.5	7.1	9.8	22.3	31.3
Origination	1.7	(1.8)	(0.7)	6.4	(4.8)
Corporate and Others	(15.0)	(11.8)	(8.5)	(60.4)	(43.0)
Total	(8.8)	(6.5)	0.6	(31.7)	(16.6)

[1] The Servicer and Real Estate segment provides loan servicers and real estate investors with solutions and technologies that span the mortgage and real estate lifecycle. The Origination segment provides residential mortgage originators with solutions and technologies that span the mortgage origination lifecycle. Corporate and Others includes Pointillist (sold on December 1, 2021), interest expense and costs related to corporate functions including executive, infrastructure and certain technology groups, finance, law, compliance, human resources, vendor management, facilities, risk management, as well as eliminations between reportable segments

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

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Adjusted operating loss, 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, adjusted EBITDA by reportable segment 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, Pointillist losses, loss (gain) on sale of business 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 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, Pointillist losses, loss (gain) on sale of business and cost of cost savings initiatives and other 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), Pointillist losses (net of tax), loss (gain) on sale of business (net of tax), cost of cost savings initiatives and other (net of tax) and certain income tax related items, net from net loss 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), Pointillist losses (net of tax), loss (gain) on sale of business (net of tax), cost of cost savings initiatives and other (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 and intangible asset amortization expense 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, share-based compensation expense, Pointillist losses, loss (gain) on sale of business and cost of cost savings initiatives and other from GAAP net (loss) income attributable to Altisource
- Adjusted EBITDA by reportable segment is calculated by removing non-controlling interest, interest expense (net of interest income), depreciation and amortization, intangible asset amortization expense, share-based compensation expense, Pointillist losses, loss (gain) on sale of business and cost of cost savings initiatives and other from (loss) income before income taxes and non-controlling interests
- 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 27 to 34

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'21	Q3'22	Q4'22	FY'21	FY'22
Income (loss) from operations	76.1	(10.6)	(3.8)	29.0	(33.2)
Add: Intangible asset amortization expense	1.3	1.3	1.3	9.5	5.1
Add: Share-based compensation expense	0.3	1.3	1.2	2.8	5.1
Less: (Gain) loss on sale of business	(88.9)	-	0.2	(88.9)	0.2
Add: Pointillist losses	1.5	-	-	8.6	-
Add: Cost of cost savings initiatives and other	0.4	0.5	0.6	3.6	1.7
Adjusted operating loss	(9.4)	(7.4)	(0.5)	(35.5)	(21.1)
Income (loss) before income taxes and non-controlling interests	72.3	(14.5)	(8.2)	15.3	(47.6)
Less: Net loss attributable to non-controlling interests	(0.4)	(0.1)	(0.1)	(0.2)	(0.6)
Pretax income (loss) attributable to Altisource	71.9	(14.6)	(8.3)	15.0	(48.2)
Add: Intangible asset amortization expense	1.3	1.3	1.3	9.5	5.1
Add: Share-based compensation expense	0.3	1.3	1.2	2.8	5.1
Less: (Gain) loss on sale of business	(88.9)	-	0.2	(88.9)	0.2
Add: Pointillist losses	1.3	-	-	7.6	-
Add: Cost of cost savings initiatives and other	0.4	0.5	0.6	3.6	1.7
Adjusted pretax loss attributable to Altisource	(13.7)	(11.4)	(5.0)	(50.4)	(36.0)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'21	Q3'22	Q4'22	FY'21	FY'22
Net income (loss) attributable to Altisource	70.6	(14.4)	(11.3)	11.8	(53.4)
Add: Intangible asset amortization expense, net of tax	1.3	1.3	1.3	9.5	5.1
Add: Share-based compensation expense, net of tax	0.2	1.1	1.0	2.5	4.4
Less: (Gain) loss on sale of business, net of tax	(88.9)	-	0.2	(88.9)	0.2
Add: Pointillist losses, net of tax	1.3	-	-	7.6	-
Add: Cost of cost savings initiatives and other, net of tax	0.4	0.4	0.5	3.2	1.4
Add: Certain income tax related items, net	1.4	0.2	1.1	2.7	3.1
Adjusted net loss attributable to Altisource	(13.8)	(11.3)	(7.2)	(51.7)	(39.1)
Diluted earnings (loss) per share	4.40	(0.89)	(0.70)	0.74	(3.32)
Add: Impact of using diluted share count intead of basic share count	-	-	-	-	-
Add: Intangible asset amortization expense, net of tax per diluted share	0.08	0.08	0.08	0.59	0.32
Add: Share-based compensation expense, net of tax per diluted share	0.01	0.07	0.06	0.16	0.28
Less: (Gain) loss on sale of business, net of tax per diluted share	(5.54)	-	0.02	(5.54)	0.02
Add: Pointillist losses, net of tax per diluted share	0.08	-	-	0.47	-
Add: Cost of cost savings initiatives and other, net of tax per diluted share	0.02	0.03	0.03	0.20	0.09
Add: Certain income tax related items, net per diluted share	0.09	0.01	0.07	0.17	0.19
Adjusted diluted loss per share	(0.86)	(0.70)	(0.45)	(3.22)	(2.43)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'21	Q3'22	Q4'22	FY'21	FY'22
Net income (loss) attributable to Altisource	70.6	(14.4)	(11.3)	11.8	(53.4)
Add: Income tax provision (benefit)	1.4	(0.2)	3.1	3.2	5.3
Add: Interest expense, net of interest income	3.9	4.1	4.9	14.6	16.0
Add: Depreciation and amortization, including intangible asset amortization expense	2.4	2.1	2.0	14.1	8.6
EBITDA	78.2	(8.3)	(1.4)	43.7	(23.6)
Add: Share-based compensation expense	0.3	1.3	1.2	2.8	5.1
Less: (Gain) loss on sale of business	(88.9)	-	0.2	(88.9)	0.2
Add: Pointillist losses	1.2	-	-	7.2	-
Add: Cost of cost savings initiatives and other	0.4	0.5	0.6	3.6	1.7
Adjusted EBITDA	(8.8)	(6.5)	0.6	(31.7)	(16.6)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	FY'19	Q4'21	Q3'22	Q4'22	FY'21	FY'22
Servicer and Real Estate:						
Income before income taxes and non-controlling interests	138.5	3.8	5.9	8.6	13.7	26.5
Add: Depreciation and amortization, including intangible asset amortization expense	17.8	1.0	1.0	1.0	8.4	4.0
EBITDA	156.3	4.8	6.8	9.6	22.0	30.4
Add: Share-based compensation expense	1.9	(0.4)	0.2	0.2	(0.3)	0.7
Add: Cost of cost savings initiatives and other	2.6	(0.0)	0.1	0.1	0.5	0.2
Adjusted EBITDA by reportable segment	160.8	4.5	7.1	9.8	22.3	31.3
Origination:						
Income (loss) before income taxes and non-controlling interests	1.4	1.7	(2.5)	(1.4)	5.3	(7.4)
Less: Non-controlling interests	(2.6)	(0.6)	(0.1)	(0.1)	(1.3)	(0.6)
Add: Depreciation and amortization, including intangible asset amortization expense	2.7	0.6	0.5	0.5	2.2	2.2
EBITDA	1.5	1.7	(2.1)	(1.0)	6.2	(5.8)
Add: Share-based compensation expense	0.5	0.0	0.1	0.1	(0.1)	0.4
Add: Cost of cost savings initiatives and other	0.8	0.0	0.3	0.2	0.3	0.6
Adjusted EBITDA by reportable segment	2.8	1.7	(1.8)	(0.7)	6.4	(4.8)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	FY'19	Q4'21	Q3'22	Q4'22	FY'21	FY'22
Corporate and Others:						
(Loss) income before income taxes and non-controlling interests	(127.4)	66.8	(17.8)	(15.3)	(3.7)	(66.6)
Less: Non-controlling interests	0.5	0.2	-	-	1.0	-
Add: Interest expense, net of interest income	21.1	3.8	4.1	4.9	14.5	16.0
Add: Depreciation and amortization, including intangible asset amortization expense	17.0	0.8	0.6	0.5	3.1	2.4
EBITDA	(88.9)	71.6	(13.0)	(10.0)	15.0	(48.2)
Add: Share-based compensation expense	9.4	0.7	1.0	0.9	3.2	4.0
Add: (Gain) loss on sale of business	(17.8)	(87.6)	-	0.2	(81.4)	0.2
Add: Cost of cost savings initiatives and other	4.5	0.4	0.2	0.4	2.8	0.9
Adjusted EBITDA by reportable segment	(92.8)	(15.0)	(11.8)	(8.5)	(60.4)	(43.0)

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'21	Q3'22	Q4'22	FY'21	FY'22
Calculation of the impact of intangible asset amortization expense, net of tax:					
Intangible amortization expense	1.3	1.3	1.3	9.5	5.1
Tax benefit from intangible asset amortization	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Intangible asset amortization expense, net of tax	1.3	1.3	1.3	9.5	5.1
Diluted share count (in 000s)	16,043	16,087	16,095	16,063	16,070
Intangible asset amortization expense, net of tax per diluted share	0.08	0.08	0.08	0.59	0.32
Calculation of the impact of share-based compensation expense, net of tax:					
Share-based compensation expense	0.3	1.3	1.2	2.8	5.1
Tax benefit from share-based compensation expense	(0.1)	(0.2)	(0.2)	(0.3)	(0.6)
Share-based compensation expense, net of tax	0.2	1.1	1.0	2.5	4.4
Diluted share count (in 000s)	16,043	16,087	16,095	16,063	16,070
Share-based compensation expense, net of tax per diluted share	0.01	0.07	0.06	0.16	0.28
Calculation of the impact of certain income tax related items, net:					
Foreign income tax reserves/other	1.4	0.2	1.1	2.7	3.1
Certain income tax related items, net	1.4	0.2	1.1	2.7	3.1
Diluted share count (in 000s)	16,043	16,087	16,095	16,063	16,070
Certain income tax related items, net per diluted share	0.09	0.01	0.07	0.17	0.19

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions except per share data)	Q4'21	Q3'22	Q4'22	FY'21	FY'22
Calculation of the impact of cost of cost savings initiatives and other, net of tax:					
Cost of cost savings initiatives and other	0.4	0.5	0.6	3.6	1.7
Tax (benefit) provision from cost of cost savings initiatives and other	0.0	(0.1)	(0.1)	(0.4)	(0.3)
Cost of cost savings initiatives and other, net of tax	0.4	0.4	0.5	3.2	1.4
Diluted share count	16,043	16,087	16,095	16,063	16,070
Cost of cost savings initiatives and other, net of tax, per diluted share	0.02	0.03	0.03	0.20	0.09
Calculation of the impact of Pointillist losses, net of tax:					
Pointillist losses	1.3	-	-	7.6	-
Pointillist losses, net of tax	1.3	-	-	7.6	-
Diluted share count (in 000s)	16,043	16,087	16,095	16,063	16,070
Pointillist losses, net of tax, per diluted share	0.08	-	-	0.47	-
Calculation of the impact of loss (gain) on sale of business, net of tax:					
Loss (gain) on sale of business	(88.9)	-	0.2	(88.9)	0.2
Tax provision from loss (gain) on sale of business	-	-	-	-	-
Loss (gain) on sale of business, net of tax	(88.9)	-	0.2	(88.9)	0.2
Diluted share count (in 000s)	16,043	16,087	16,095	16,063	16,070
Loss (gain) on sale of business, net of tax, per diluted share	(5.54)	-	0.02	(5.54)	0.02

Note: Numbers may not sum due to rounding

NON-GAAP MEASURES

Reconciliation ($ in millions)	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Senior secured term loans and Credit Facility	$247.2	$247.2	$247.2	$247.2	$247.2
Less: Cash and cash equivalents	(98.1)	(80.0)	(70.7)	(63.8)	(51.0)
Net debt	$149.1	$167.3	$176.5	$183.4	$196.2

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 1,300

Altisource®

YOUR ONE SOURCE™