OCWEN

Business Update

Full Year and Fourth Quarter 2021

February 25, 2022

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. Forward-looking statements are typically identified by words such as “expect”, “believe”, “foresee”, “anticipate”, “intend”, “estimate”, “goal”, “strategy”, “plan” “target” and “project” or conditional verbs such as “will”, “may”, “should”, “could” or “would” or the negative of these terms, although not all forward-looking statements contain these words, and includes statements in this press release regarding the ability of our recent strategic transactions to improve our earnings. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Our business has been undergoing substantial change and we are experiencing significant changes within the mortgage lending and servicing ecosystem which has magnified such uncertainties. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements.

Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward looking statements and this may happen again. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, uncertainty relating to the continuing impacts of the COVID-19 pandemic, including the response of the U.S. government, state governments, the Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) (together, the GSEs), the Government National Mortgage Association (Ginnie Mae) and regulators, as well as the impacts on borrowers and the economy generally; the proportion of borrowers who enter into forbearance plans, the financial ability of borrowers to resume repayment and their timing for doing so; the extent to which our MSR asset vehicle (MAV), other recent transactions and our enterprise sales initiatives will generate additional subservicing volume and result in increased profitability; our ability, and the ability of MAV, to bid competitively for, and close acquisitions of, MSRs on terms that will enable us to achieve our growth objectives and a favorable return on our investment; our ability to reach an agreement to upsize MAV and the timing and terms of any such agreement; our ability to identify, enter into and close additional strategic transactions, including the ability to obtain regulatory approvals, enter into definitive financing arrangements, and satisfy closing conditions, and the timing for doing so; our ability to efficiently integrate the operations and assets of acquired businesses and to retain their employees and customers over time; our ability to achieve reverse servicing growth targets; the extent to which we will be able to execute call rights transactions, and whether such transactions will generate the returns anticipated; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover servicing advances, forward and reverse whole loans, and HECM and forward loan buyouts and put backs, as well as repay, renew and extend borrowings, borrow additional amounts as and when required, meet our MSR or other asset investment objectives and comply with our debt agreements, including the financial and other covenants contained in them; increased servicing costs based on increased borrower delinquency levels or other factors, including an increase in severe weather events resulting in property damage; the future of our relationship and remaining servicing agreements with New Residential Investment Corp.; our ability to continue to improve our financial performance through cost and productivity improvements; our ability to maintain and increase market share in our target markets; our ability to execute on identified business development and sales opportunities; uncertainty related to past, present or future claims, litigation, cease and desist orders and investigations regarding our business practices brought by government agencies and private parties, including state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), the Department of Justice or the Department of Housing and Urban Development (HUD); adverse effects on our business as a result of regulatory investigations, litigation, cease and desist orders or settlements and the reactions of key counterparties, including lenders, the GSEs and Ginnie Mae; the costs of complying with the terms of our settlements with regulatory agencies and disputes as to whether we have fully complied; increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to efficiently manage and fully comply with our regulatory and contractual compliance obligations; our ability to interpret correctly and comply with liquidity, net worth and other financial and other requirements of regulators, the GSEs and Ginnie Mae, as well as those set forth in our debt and other agreements; our ability to comply with our servicing agreements, including our ability to comply with the requirements of the GSEs and Ginnie Mae and maintain our seller/servicer and other statuses with them; our ability to realize anticipated gains from future draws on existing loans in our reverse mortgage portfolio; our servicer and credit ratings as well as other actions from various rating agencies, including any future downgrades; the impact of the LIBOR transition on our credit agreements; increased expense as a result of rising inflation and labor market trends; failure or breach of our, or our vendors’, information technology, privacy protection or other security systems, including any failure to protect customers’ data; as well as other risks and uncertainties detailed in our reports and filings with the SEC, including, when filed, our annual report on Form 10-K for the year ended December 31, 2021 and any current report or quarterly report filed with the SEC since such date. Anyone wishing to understand Ocwen’s business should review our SEC filings. Our forward-looking statements speak only as of the date they are made and, we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

This presentation contains references to non-GAAP financial measures, such as our references to adjusted pre-tax income (loss) and adjusted expenses.

We believe these non-GAAP financial measures provide a useful supplement to discussions and analysis of our financial condition. In addition, management believes that these presentations may assist investors with understanding and evaluating our initiatives to drive improved financial performance. However, these measures should not be analyzed in isolation or as a substitute to analysis of our GAAP expenses and pre-tax income (loss). There are certain limitations to the analytical usefulness of the adjustments we make to GAAP expenses and pre-tax income (loss) and, accordingly, we use these adjustments only for purposes of supplemental analysis. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Ocwen’s reported results under accounting principles generally accepted in the United States. Other companies may use non-GAAP financial measures with the same or similar titles that are calculated differently to our non-GAAP financial measures. As a result, comparability may be limited. Readers are cautioned not to place undue reliance on analysis of the adjustments we make to GAAP expenses and pre-tax income (loss).

Beginning with the three months ended June 30, 2020, we refined our definitions of Expense Notables, which we previously referred to as “Expenses Excluding MSR Valuation Adjustments, net, and Expense Notables,” and Income Statement Notables in order to be more descriptive of the types of items included.

Ocwen is a mortgage originator and servicer focused on creating positive outcomes for clients, homeowners, investors and communities

OCWEN

Balanced and Diversified Business Model

Diversified originations sources to balance earnings and drive servicing portfolio growth

Multi-Channel
Correspondent, Co-issue, Flow, Wholesale, Bulk, Consumer Direct[a]

Multi-Product
Fannie, Freddie, Ginnie, Reverse, Private Investor, Small Balance Commercial

Four pillar servicing portfolio optimizes risks and returns leveraging proven special servicing capabilities

Owned Servicing and Subservicing, Performing and Special

Strong operational and cost performance versus Moody's and MBA benchmarks

Strategy

Prudent growth by expanding client base, products, services and addressable markets

Superior value proposition to clients, investors and consumers through best-in-class operating performance

Service experience that delivers on our commitments

Enhance competitiveness through scale and low cost

Foundation for Success

Deliver on Customer Expectations	Speed and Decisiveness	Engaged, High-Quality Talent	Strong Compliance Culture	Commitment to Technology

Competitive Advantages

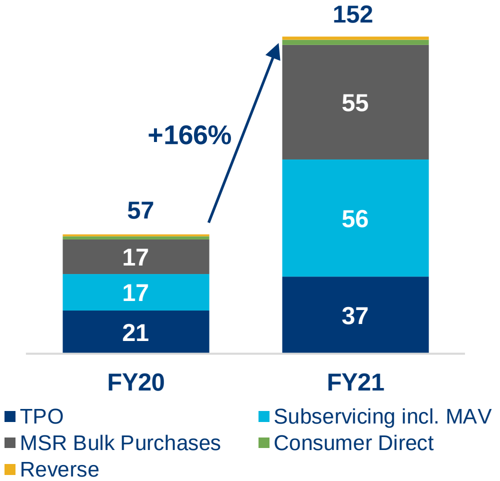
- ✓ Balanced business model built for current market environment
- ✓ Industry leading servicing operations and cost performance
- ✓ Proprietary global operating platform
- ✓ Technology enabled, controlled and scalable platform
- ✓ Extensive experience in special servicing
- ✓ Only end-to-end reverse mortgage provider
- ✓ Deep community outreach and track record of helping distressed customers
- ✓ Strategic alliances with financial/capital partners

Executive Summary

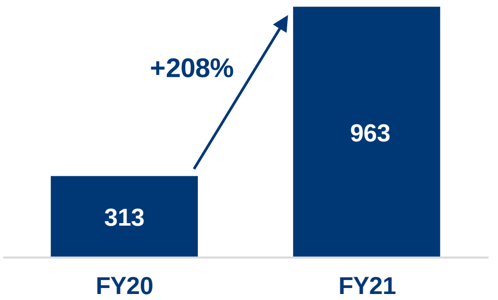
1	**Full-year earnings exceeded expectations; Q4 consistent**	• FY21 GAAP Net Income \$18M; Adjusted Pre-tax Income \$59M • Q4 Adjusted Pre-tax Income \$10M consistent with Q3'21 • Q4 GAAP Net Loss (\$2M) including (\$14M) in income statement notables; Q4 ROE 12% excluding these items
2	**Expanding client base, products, and services to grow addressable markets**	• Originations and subservicing additions up 165% YoY; client base up 3.1X • Forward and Reverse originations delivering YoY double-digit growth; Achieved 30%+ recapture rate in Q4 • Robust subservicing opportunity pipeline in both forward and reverse
3	**Positioning reverse servicing platform for 60%+ growth in the first half of 2022**	• Q4 reflected \$4M adjusted pre-tax loss in reverse servicing • Investing in infrastructure to add 60k loans by end of Q3 to roughly double subservicing • Assuming current loan boarding schedule, expect run-rate adjusted pre-tax income of \$3-5M by Q3'22 up \$7-9M vs. Q4'21
4	**2022 industry environment presents challenges and opportunities**	• Rates up higher and faster than Q4 consensus industry forecast. Expect a smaller, more competitive origination market and upside for servicing • January origination down 18%; MSR valuation up \$18M net of hedges. Expect CPRs to decline from 21% in 2021 to 13% for 2022 • Expanding client base and higher margin products and services; intensify focus in reverse and consumer direct; managing expenses • MSR valuations robust, selectively harvesting MSR gains

Originations delivering solid progress on our actions to accelerate growth, improve recapture performance, and grow our client and consumer base

Servicing Additions ($B) Up 166% YoY

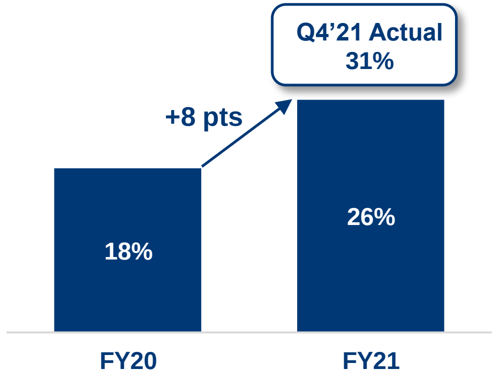


Seller Base Up 3.1x YoY

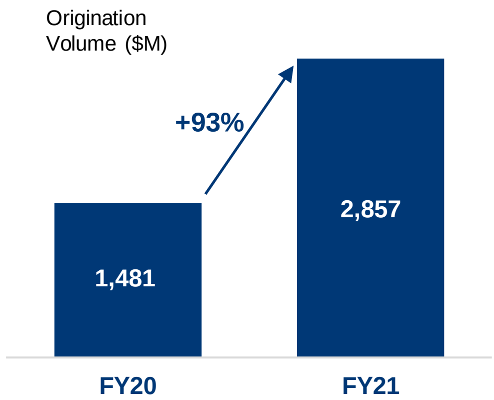


Includes Flow and Correspondent # of sellers

Refinance Recapture Rate Up 8pts YoY

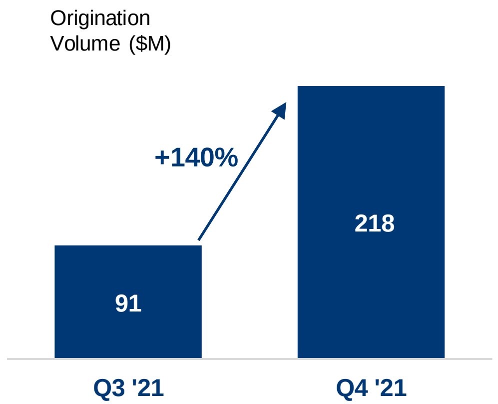


Consumer Direct adds higher margin volume and retains customers



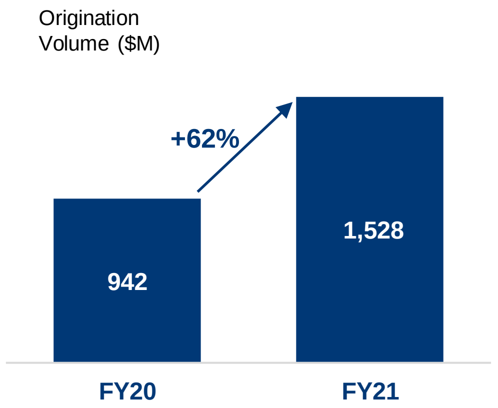
Includes both Forward and Reverse

Expanding addressable market with higher margin delivery methods



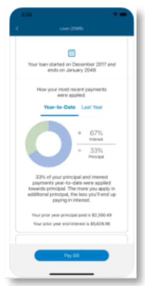
Includes Best Efforts that launched in Q3 '21 and Non-Delegated in Q4 '21

Higher margin Reverse Originations continues growth momentum

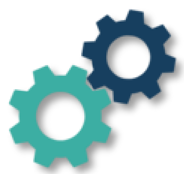


Enhancing cost competitiveness through technology, process simplification, scale and portfolio composition

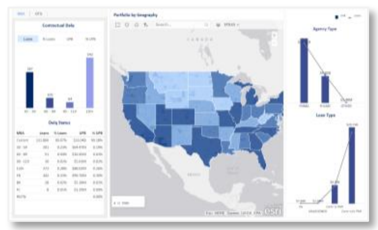
Continuing automation and expanding communication channels



Omni-channel customer contact platform

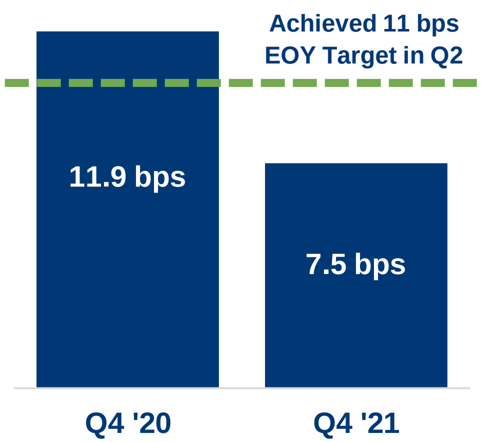


140+ processes automated (and counting) through RPA

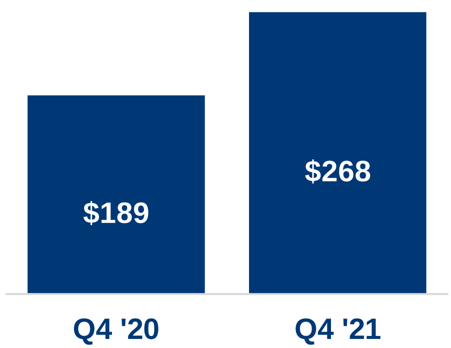


Investor / Subservicing Reporting & Analytics Portal

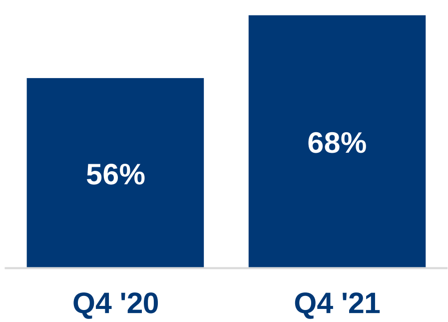
Servicing operating costs[a] ↓4.4 bps YoY



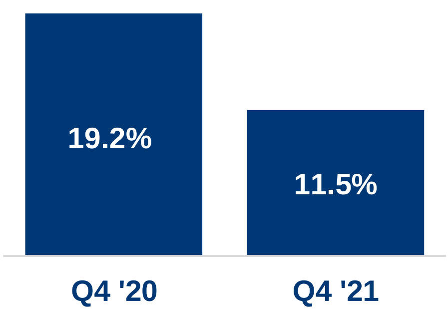
Total Servicing UPB



Percentage Prime Servicing[b]



Total Delinquency[c]

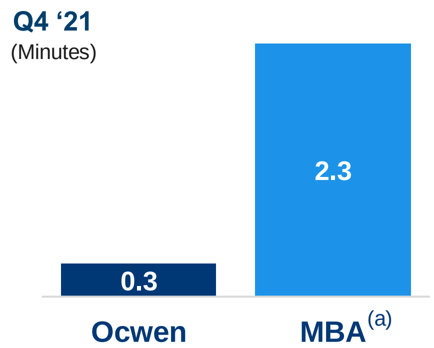


Servicing driving superior value proposition to clients, investors and consumers through best-in-class operating performance

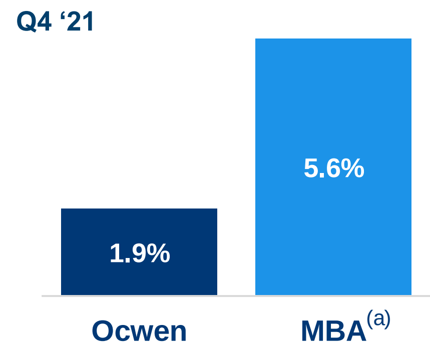
Gold 2021 Freddie Mac SHARP[SM] Award in Top Tier Servicing Group

Achieved Fannie Mae's 2021 STAR[TM] Performer Recognition

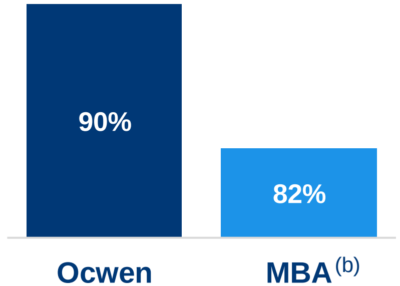
Average speed of answer 7- 8X faster than MBA average



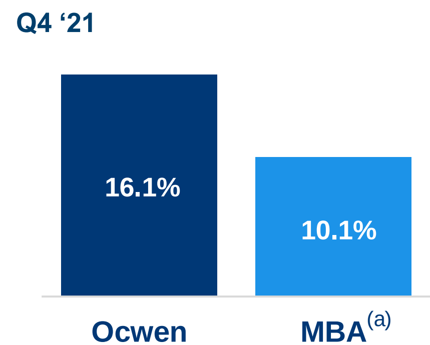
Abandon rates 35% of MBA average



Higher % of borrowers exiting FB with reinstatement or loss mitigation plans through Q3'21



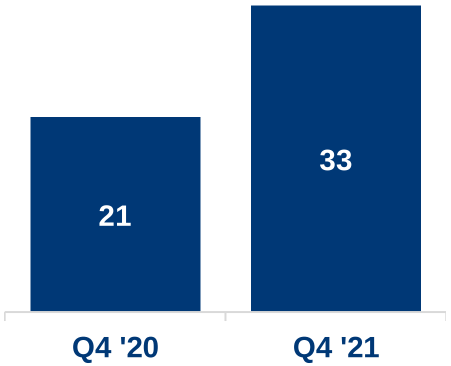
% of GSE borrowers on FB paying current, 6pts higher than MBA avg



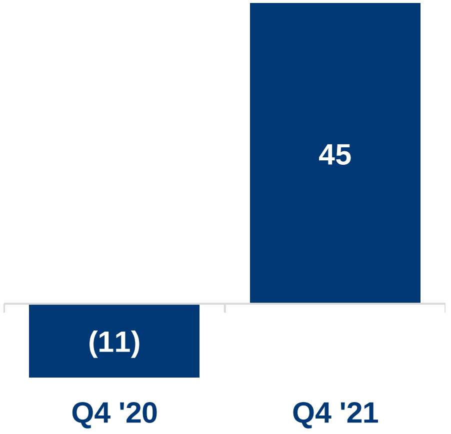
Including forbearance exits through Q3 2021 for both Ocwen and MBA data. A one quarter lag is used to give time for loss mitigation plans to be reflected accurately.

Origination and servicing focused on providing a service experience that consistently delivers on our commitments

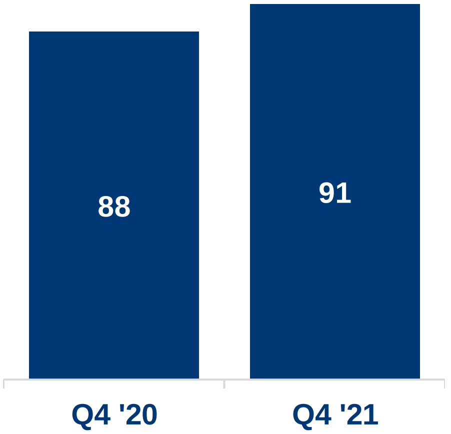
Servicing[a] Net Promoter Score up 12pts (57%) YoY



Consumer Direct[b] Net Promoter Score up 56pts YoY



Reverse Wholesale[c] Net Promoter Score up 3pts YoY



Enterprise-wide Service Excellence Initiative

Every function / department NPS measured: internal and external

NPS part of performance management, reward and recognition systems

Continuous training, monitoring and coaching to support our CARE philosophy

Technology, process simplification, increased self-service options

Source: Ocwen customer/client survey data

Positioning combined forward and reverse subservicing platforms[a] to double in 2022

Best-in-class servicing platform that can offer a compelling value proposition to subservicing clients with capacity for growth

COMPETENCY: Leading, high-scale servicer with diversified portfolio; proven track record of speed, personalization, reliability

CLIENT-FIRST: End-to-end support with focus on high-touch service to support your customers, your brand and your growth

CUSTOMER-CENTRIC: Enabled by our streamlined, frictionless processes and solutions

CAPABILITIES: Tech-powered platform with leading systems & extensive library of self-serve and automation capabilities

COMPLIANCE: Effectiveness of bank-grade risk & compliance model staffed with 340+ FTEs

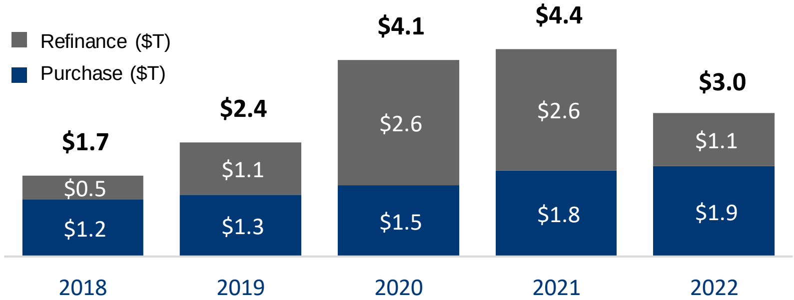
CULTURE: Strong values-based culture that attracts, retains, develops high-performing, engaged & diverse talent

- **Swift onboarding**
- **Superior customer response times**
- **Best-in-class loss mitigation**
- **Robust risk & compliance framework**
- **Leading total cost performance**

~$56B	~$35B	~$76B	$240B+	$57B+
Subservicing Additions[b] in last 12 months	1st Half 2022 Scheduled Subservicing Boardings	Top 10 Subservicing Prospects[c]	Forward Prospect Pipeline[d]	Reverse Prospect Pipeline[d]

2022 industry environment presents challenges and opportunities

Industry Forecasts Decline 30%+ YoY for 2022



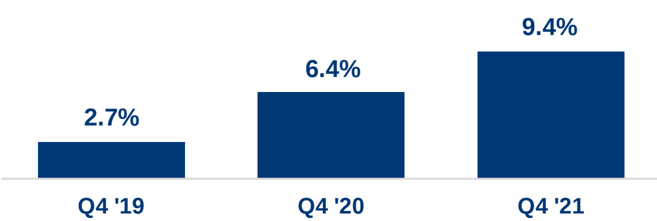
Sources: Average forecast from Fannie Mae Housing Forecast (Feb 17, 2022), Freddie Mac Quarterly Forecast (Jan 7, 2022) and MBA Mortgage Finance Forecast (Jan 21, 2022)

Opportunities in Reverse Mortgage continue

↑ $396B (4%)
Increase in Senior Housing Equity in Q3 '21(a)

$10.2T
Senior Housing Wealth reported as of Q3 '21(a)

Our Reverse Originations Market Share(b)



Industry Highlights

- Consensus industry forecast for 30%+ reduction in industry origination volume
- Originations margin pressure until excess capacity is eliminated
- Increased servicing profitability and MSR values as payoffs / portfolio runoff decreases
- New M&A and bulk opportunities may emerge as market participants exit
- Agencies "Buy Box" shifting

Our Focus

- Expand client base, products and services to mitigate margin pressures and expand addressable market
- Continued cost optimization to enhance competitiveness
- Selectively harvesting MSR gains
- Aggressively pursue subservicing opportunity pipeline; expand into reverse subservicing
- Prudent approach to bulk purchase through MAV and M&A opportunities for scale and capabilities; discussing upsize of MAV based on rapid growth in 2021

Operating Targets for 2022

OBJECTIVES		Targets for 2022
Prudent growth to navigate dynamic market	1	~$100B in total servicing additions Add 125-150 new seller clients CL higher margin products and services up ~3X
Strengthen Consumer Direct performance	2	Maintain 30%+ recapture rate; 65%+ cash-out Improve forward operating conversion +29% volume lift Reverse retail originations +32%
Improve cost leadership position	3	1+ bp reduction in servicing and overhead OpEx Consumer Direct ops CPL reduction ~20%
Build upon high-quality operational execution	4	Maintain industry-leading operational execution Continued NPS improvement
Expand servicing revenue opportunities	5	Rising rates drive MSR fair value gain; lower CPR Double forward and reverse subservicing[(a)] EBO / Call Rights down ~75%

1st half earnings driven by MSR fair value adjustments offsetting origination market headwinds and reverse servicing platform build-out

Targeting low double-digit to mid-teen after-tax ROE before notable items in 2nd half with execution of business initiatives[(b)]

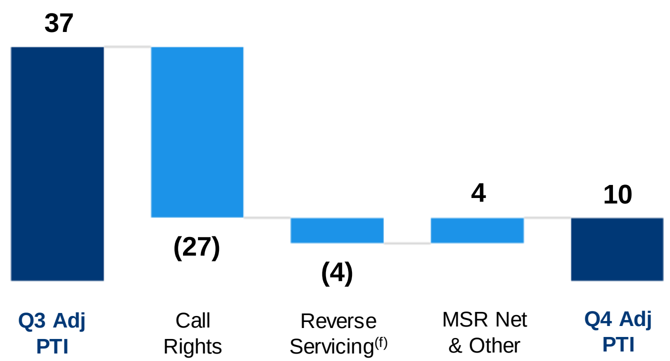
Ninth consecutive quarter of positive Adjusted Pre-tax Income

Q4 performance consistent with Q3, excluding call right gains and RMS acquisition impact

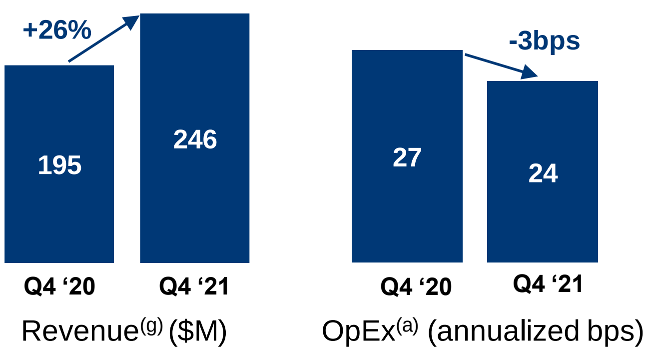
($ millions)

	Q4'21	Q3'21
Adjusted Pre-tax Income (Loss)[a]	**$10**	**$37**
Notables[b][c]	(14)	(27)
Income Tax Benefit (Expense)	2	11
Net Income (Loss)	**($2)**	**$22**
After-tax ROE before notables[d]	12%	40%
Cash Balance	$193	$236
Earnings ex-Notables per Share	$1.56	$5.02
Analysts' Consensus EPS[e]	*$1.10*	*$1.05*
Book Value per Share	$52	$51

Adjusted Pre-Tax Income Walk QoQ



Delivering growth objectives and cost leadership

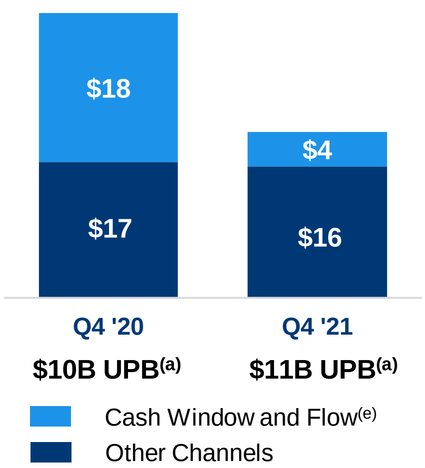


We are well positioned moving into 2022

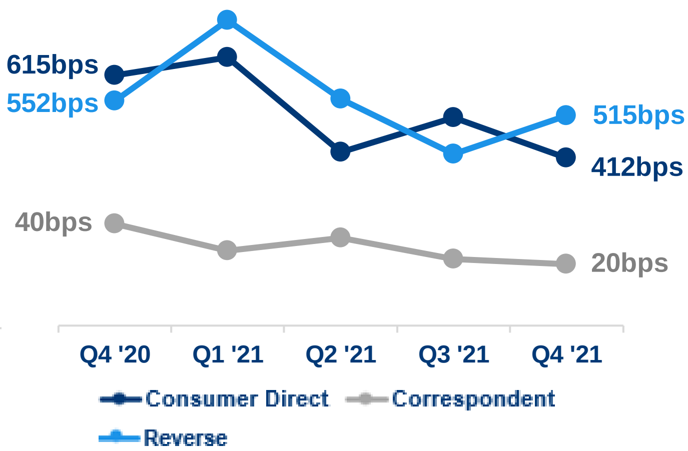
Expecting balanced business model across Servicing and Originations to insulate against market volatility

Growing Originations products and deliveries to offset volume and margin declines

Adjusted PTI ($M) [b][c]



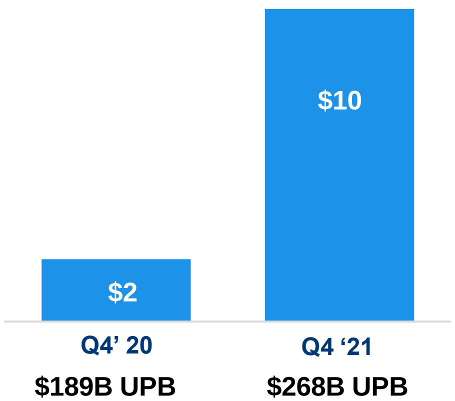
Revenue Margins (Bps) [d]



- Adjusted PTI impacted YoY by lower revaluation gains on MSR Cash Window and Flow purchases and lower originations margins
- Expecting continued decline in Correspondent mandatory volume and margins to be offset by increasing sellers, expanding deliveries and higher margin Consumer Direct and Reverse products
- Our enterprise sales approach and strategic acquisitions position us well in a volatile market

Servicing building scale and operating profitably

Adjusted PTI ($M) [b][c]



- Adjusted PTI YoY grew from servicing UPB increase from originations and MSR bulk acquisitions
- Growing subservicing through MAV, RMS and adding new clients
- Expecting lower prepayments amortization and higher MSR fair value gains
- Delivering cost leadership

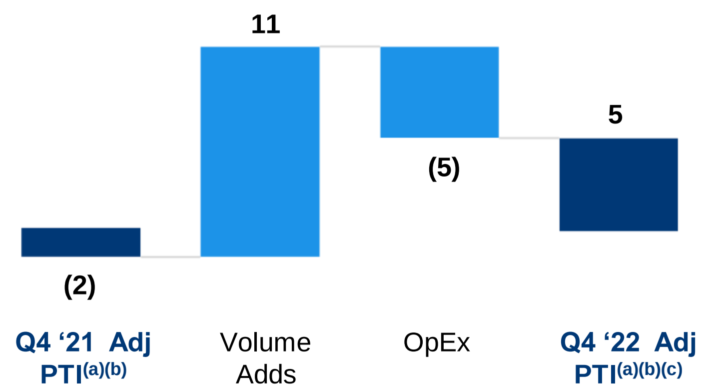
RMS platform acquisition uniquely positions us in reverse mortgage space

Deep reverse servicing leadership experience & our infrastructure support additional portfolio growth

- Volume additions $11M+ in revenue
  - Boarded ~57k reverse mortgages (~$14B UPB)
  - Customer commitments for ~60k units (~$13B UPB) boarding in 1H ’22, subject to investor approvals
  - Cost reduction process and off-shore optimization
- Closed October ‘21, 2 quarters later than projected, deferring profitability from Q1 ’22+ to Q3 ’22+

Reverse subservicing platform acquisition from RMS is on track to be accretive in 2H ’22

($ millions)



Estimated quarterly metrics[(a)(c)] 2H ‘22+

$20M+	~15%+	20%+	$25B+	+60%
Revenue	Adjusted PTI Return on Revenue	ROE[(d)]	Average UPB	First Half Growth Target

Does not represent actual results

Well positioned for 2022 …targets by segment

Objectives	Originations	Servicing	Corporate
Prudent Growth	1000+ Correspondent and Flow sellers → Qtrly MSR vol ~$10B at ~72 bps revenue margin[a]	Industry Refi vol dropping 56% in 2022 → ~13% total prepays $~135B MSR UPB → Revenue[b] of ~30 bps	(a) Total originations revenue (GOS, origination fees and interest income)/(orig. vol.). ~70% of originations will be on-book, ~30% will go to MAV. (b) Includes all servicing revenues: Servicing and Subservicing Fees and all ancillary revenues excluding GNMA gain on sale. Subserv UPB includes NRZ (c) Opex and Overhead as a % of Orig volume (d) Forward Servicing Opex and Overhead as a % of UPB. Includes additional ~4bps of S&O and Overhead expense vs. slide 6. (e) As a % of Servicing UPB. (f) Increase mix from 11% to 20%+ of Orig volume (g) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters.
Strengthen Consumer Direct	Maintain 30%+ recapture rate → Increase lead conversion & add New Customer Acquisition	$~182B Subserv UPB → Revenue[b] of ~12 bps	
Cost Leadership	Sales and operations productivity initiatives → Maintain opex[c] at ~40 bps (excl. Marketing investment)	Operations and claims productivity initiatives → Lower opex[d] to ~10-11 bps	Continuous cost improvement → Maintain opex[e] net of growth and investment
Expand Revenue Opportunities	Increase mix[f] in higher margin products & segments → Consumer Direct, GNMA, Best Efforts, Non-Del, Non-Agency & Reverse	EBO and other revenue diversification → $8-$10M	

1st half earnings driven by MSR fair value adjustments offsetting origination market headwinds and reverse servicing platform build-out

Targeting low double-digit to mid-teen after-tax ROE before notable items in 2nd half with execution of business initiatives[g]

Wrap Up

1	**Full-year earnings exceeded expectations; Q4 consistent**	• FY21 GAAP Net Income \$18M; Adjusted Pre-tax Income \$59M • Q4 Adjusted Pre-tax Income \$10M consistent with Q3'21 • Q4 GAAP Net Loss (\$2M) including (\$14M) in income statement notables; Q4 ROE 12% excluding these items
2	**Expanding client base, products, and services to grow addressable markets**	• Originations and subservicing additions up 165% YoY; client base up 3.1X • Forward and Reverse originations delivering YoY double-digit growth; Achieved 30%+ recapture rate in Q4 • Robust subservicing opportunity pipeline in both forward and reverse
3	**Positioning reverse servicing platform for 60%+ growth in the first half of 2022**	• Q4 reflected \$4M adjusted pre-tax loss in reverse servicing • Investing in infrastructure to add 60k loans by end of Q3 to roughly double subservicing • Assuming current loan boarding schedule, expect run-rate adjusted pre-tax income of \$3-5M by Q3'22 up \$7-9M vs. Q4'21
4	**2022 industry environment presents challenges and opportunities**	• Rates up higher and faster than Q4 consensus industry forecast. Expect a smaller, more competitive origination market and upside for servicing • January origination down 18%; MSR valuation up \$18M net of hedges. Expect CPRs to decline from 21% in 2021 to 13% for 2022 • Expanding client base and higher margin products and services; intensify focus in reverse and consumer direct; managing expenses • MSR valuations robust, selectively harvesting MSR gains

Appendix

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- Notes Regarding Non-GAAP Financial Measures
- Expense Notables
- Income Statement Notables
- Expense Notables by Segment
- Income Statement Notables by Segment
- GAAP ROE & After-tax ROE Before Notable Items
- Reverse Subservicing Expense Notables
- Reverse Subservicing Income Notables
- MSR Valuation Assumptions
- End Notes

Note Regarding Non-GAAP Financial Measures

In the following slides, we present supplemental information (including reconciliations) relating to certain illustrative adjustments to GAAP expenses, and pre-tax income (loss). We believe this information is instructive as an alternative way to view certain aspects of our business. In addition, management believes that these presentations may assist investors with understanding and evaluating our continuous cost and productivity improvement efforts and other initiatives to drive improved financial performance. However, the adjustments we make to GAAP expenses and pre-tax income (loss) should not be analyzed in isolation or as a substitute to analysis of our GAAP expenses and pre-tax income (loss). There are certain limitations on the analytical usefulness of the adjustments we make to GAAP expenses and pre-tax income (loss) and, accordingly, we rely primarily on our GAAP results and use these adjustments only for purposes of supplemental analysis. Readers are cautioned not to place undue reliance on analysis of the adjustments we make to GAAP expenses and pre-tax income (loss), including our presentation of adjusted pre-tax return on equity.

Beginning with the three months ended June 30, 2020, we refined our definitions of Expense Notables, which we previously referred to as "Expenses Excluding MSR Valuation Adjustments, net, and Expense Notables," and Income Statement Notables in order to be more descriptive of the types of items included.

The slide titled "Expense Notables" adjusts GAAP operating expenses for the following factors: expenses related to severance, retention and other actions associated with continuous cost and productivity improvement efforts; significant legal and regulatory settlement expense items[(a)]; and certain other significant activities including, but not limited to, insurance related expense and settlement recoveries, compensation or incentive compensation expense reversals and non-routine transactions consistent with the intent of providing management and investors with a supplemental means of evaluating our expenses.

On the slide titled "Income Statement Notables", we show certain adjustments to GAAP pre-tax loss for the following factors: Expense Notables; changes in fair value of our Agency and Non-Agency MSRs due to changes in interest rates, valuation inputs and other assumptions, net of hedge positions; offsets to changes in fair value of our MSRs in our NRZ financing liability due to changes in interest rates, valuation inputs and other assumptions; changes in fair value of our reverse originations portfolio due to changes in interest rates, valuation inputs and other assumptions and certain other non-routine transactions, including but not limited to pension benefit cost adjustments and opportunistic gains related to exercising servicer call rights on second lien portfolio subsequently sold and fair value assumption changes on other investments (collectively, Other).

On the slide titled "GAAP ROE & Adjusted Pre-tax ROE", we present our calculation of return on equity (ROE) based on GAAP net income, as well as an ROE calculation based on adjusted pre-tax income (loss) as calculated in the preceding slides, with an additional adjustment for the income tax impact attributable to the notable items excluded from adjusted pre-tax income (loss).

(a) Including however not limited to CFPB, Florida Attorney General/Florida Office of Financial Regulations and Massachusetts Attorney General litigation related legal expenses, state regulatory action related legal expenses and state regulatory action settlement related escrow analysis costs (collectively, CFPB and state regulatory defense and escrow analysis expenses)

Expense Notables

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Expense Overview

$ Millions	Q4'21	Q3'21	Q4'20
	OCN	OCN	OCN
I Operating Expenses (as reported)	**174**	**145**	**144**
Adjustments for Notables[(a)]			
Re-engineering costs	-	-	(6)
Significant legal and regulatory settlement expenses	(1)	(3)	(16)
CFPB & state regulatory defense & escrow analysis costs	-	-	(1)
Expense recoveries	(2)	(1)	11
Covid-19 Related Expenses	(1)	-	(3)
Other[(b)]	(15)	(1)	(1)
II Expense Notables	**(19)**	**(5)**	**(16)**
III Adjusted Expenses (I + II)	**155**	**141**	**128**

(a) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted.

(b) Includes non-routine costs associated with strategic transactions including in Q4'21 transaction costs related to the reverse platform acquisition from RMS

Income Statement Notables

OCWEN

Income Overview

$ Millions	Q4'21	Q3'21	Q4'20
	OCN	OCN	OCN
I Reported Pre-Tax Income / (Loss)	**(4)**	**10**	**(1)**
Adjustments for Notables[(a)]			
Expense Notables (from prior slide)	19	5	16
Non-Agency MSR FV Change[(b)]	(14)	(68)	(6)
Agency MSR FV Change, net of macro hedge[(b)]	(4)	10	(9)
NRZ MSR Liability FV Change (Interest Expense)	7	61	4
Reverse FV Change	8	18	11
Other[(c)]	(2)	-	0
II Total Income Statement Notables	**14**	**27**	**16**
III Adjusted Pre-tax Income (Loss) (I+II)	**10**	**37**	**15**

(a) Certain notables presented in prior periods that are nil for each quarter shown here have been omitted

(b) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions, net of unrealized gains / (losses) on MSR hedge. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs. The adjustment does not include $5.1 million valuation gains of certain MSRs that were purchased at a discount in Q4 2021 ($2.8 million in Q3 2021).

(c) Other contains non-routine transactions, including but not limited to pension benefit cost adjustments, long term employee compensation changes, and fair value assumption changes on other investments

Expense Notables by Segment

Expense Overview

$ Millions	Q4'21		Q3'21		Q4'20	
	Servicing	Originations	Servicing	Originations	Servicing	Originations
I Operating Expenses	**95**	**51**	**81**	**43**	**76**	**36**
Adjustments for Notables [(a)]						
Re-engineering costs	(0)	-	(0)	-	(1)	(1)
Significant legal & regulatory settlement expenses	(1)	-	(3)	-	-	-
NRZ consent process expenses	(0)	-	(0)	-	0	-
Covid-19 Related Expenses	-	(1)	-	-	(2)	(0)
Other[(b)]	(7)	(1)	1	0	(1)	-
II Expense Notables	**(8)**	**(2)**	**(2)**	**0**	**(3)**	**(2)**
III Adjusted Expenses (I+II)	**87**	**49**	**79**	**44**	**73**	**34**

(a) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted.

(b) Includes non-routine costs associated with strategic transactions including in Q4'21 transaction costs related to the reverse platform acquisition from RMS

Income Statement Notables by Segment

OCWEN

$ Millions	Q4'21		Q3'21		Q4'20	
	Servicing	Originations	Servicing	Originations	Servicing	Originations
I Reported Pre-Tax Income / (Loss)	**5**	**19**	**17**	**17**	**(1)**	**33**
Adjustments for Notables [(a)]						
Expense Notables (from prior table)	8	2	2	(0)	3	2
Non-Agency MSR FV Change[(b)]	(14)	-	(68)	-	(6)	-
Agency MSR FV Change, net of macro hedge[(b)]	(4)	-	10	-	(9)	-
NRZ MSR Liability FV Change	7	-	61	-	4	-
Reverse FV Change	8	-	18	-	11	-
Other[(c)]	(0)	(1)	0	(0)	-	(0)
II Total Income Statement Notables	**4**	**0**	**24**	**(0)**	**4**	**2**
III Adjusted Pre-tax Income (Loss) (I+II)	**10**	**20**	**41**	**17**	**2**	**35**

(a) Notables presented in prior periods that are nil for each quarter shown here have been omitted

(b) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions, net of unrealized gains / (losses) on MSR hedge. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs. The adjustment does not include $5.1 million valuation gains of certain MSRs that were purchased at a discount in Q4 2021 ($2.8 million in Q3 2021).

(c) Other contains non-routine transactions, including but not limited to pension benefit cost adjustments, long term employee compensation changes, and fair value assumption changes on other investments

GAAP ROE & After-Tax ROE Before Notable Items

GAAP ROE Calculations

$ Millions		Q4'21	Q3'21
		OCN	OCN
I	**Reported Net Income**	**(2)**	**22**
II	**Annualized Net Income (I * 4)**	**(7)**	**86**
	Equity		
	Beginning Period Equity	470	447
	Ending Period Equity	477	470
III	**Average Equity**	**473**	**458**
IV	**GAAP ROE (II / III)**	**-1%**	**19%**

After-Tax ROE Before Notable Items Calculation

$ Millions		Q4'21	Q3'21
		OCN	OCN
I	**Net Income / (Loss)**	**(2)**	**0**
II	**Notables**	**(14)**	**(27)**
III	**Estimated Tax Impact of Notables**	**2**	**(2)**
IV	**Annualized Net Income ex-notable 4*(I-II+III)**	**58**	**184**
	Equity		
	Beginning Period Equity	447	447
	Equity Impact from Notable Adjustment	16	25
	Ending Period Equity	493	470
V	**Average Equity**	**481**	**458**
VI	**After-Tax ROE Before Notables (IV / V)**	**12%**	**40%**

Reverse Subservicing Adjusted PTI – Expense Notables

Expense Overview

$ Millions	Q4'22 Reverse Subservicing	Q4'21 Reverse Subservicing
I Operating Expenses	**18**	**13**
Adjustments for Notables[(a)]		
Re-engineering costs	0	-
Significant legal & regulatory settlement expenses	-	-
CFPB & state regulatory defense & escrow analysis costs	-	-
Expense recoveries	-	-
Other[(b)]	-	1
II Expense Notables	**0**	**1**
III Adjusted Expenses (I + II)	**18**	**14**

(a) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted.

(b) Includes non-routine costs associated with strategic transactions including in Q4'21 transaction costs related to the reverse platform acquisition from RMS. Other platform acquisition related items were recorded to a different cost center

Reverse Subservicing Adjusted PTI – Income Notables and Adj. PTI

OCWEN

Income Overview

$ Millions	Q4'22 Reverse Subservicing	Q4'21 Reverse Subservicing
I Pre-Tax Income / (Loss)	**4**	**(3)**
Adjustments for Notables[(a)]		
Expense Notables (from *Expense Overview* table above)	0	1
Non-Agency MSR FV Change[(b)]	-	-
Agency MSR FV Change, net of macro hedge[(b)]	-	-
NRZ MSR Liability FV Change	-	-
Reverse FV Change	-	-
Corporate Debt Refinance	-	-
Other[(c)]	-	-
II Total Income Statement Notables	**0**	**1**
III Adjusted Pre-tax Income (Loss) (I+II)	**5**	**(2)**

(a) Certain notables presented in prior periods that are nil for each quarter shown here have been omitted

(b) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions, net of unrealized gains / (losses) on MSR hedge. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs. This is not applicable to Reverse Subservicing.

(c) Other contains non-routine transactions, including but not limited to pension benefit cost adjustments, long term employee compensation changes, and fair value assumption changes on other investments

MSR Valuation Assumptions – Owned MSRs

(in $ millions)	At 12/31/2021 FN/ FH	FHA/ VA	Non-Agency	Total Retained
UPB	98,447	12,032	17,440	127,920
Loan Count (000s)	398	90	108	596
Fair Value	1,198	109	115	1,423
Fair Value (% of UPB)	1.22%	0.91%	0.66%	1.11%
% in COVID-19 FRB Plan	*0.4%*	*2.3%*	*2.8%*	*1.1%*
% Current in current month	15.99%	11.78%	23.06%	17.82%
Collateral Metrics:				
Weighted Average Note Rate	3.166	4.104	3.972	3.364
Weighted Average Svc Fee	0.256	0.356	0.328	0.275
Weighted Average Rem Term	310	279	184	290
% D30 (MBA)	0.7%	5.0%	5.2%	2.2%
% D60 (MBA)	0.2%	1.8%	1.7%	0.7%
% D90+ (MBA)	0.8%	7.6%	6.5%	2.9%
% D30-60-90+	1.7%	14.4%	13.4%	5.8%
Fair Value Assumptions[(a)]:				
Lifetime CPR[(b)]	8.2	10.1	13.2	9.1
Cost to Service[(c)]	$70	$113	$166	$87
Ancillary Income[(c)]	$41	$44	$63	$44
Discount Rate	8.3	10.1	11.0	8.8

(a) 3rd party broker assumptions

(b) Total voluntary payoffs and involuntary defaults; does not include scheduled payments

(c) Annual $ per loan; Ancillary includes REO fee income on Non-Agency MSRs

(d) NRZ sale transactions did not achieve sale accounting treatment and MSR remains on balance sheet with offsetting liability

End Notes

SLIDE 3

a) Consumer Direct channel is higher margin lending without use of a third-party originator (formerly Ocwen's Recapture channel)

SLIDE 6

a) Operating cost (bps) includes actual forward servicing operating expenses for Q4 '20 and Q4'21, excluding servicing & origination exp. and overhead, divided by average UPB
b) Includes all agency loans and non-agency with an origination FICO score above 700 (or for those without, a current FICO score above 700)
c) Percentage of Ocwen portfolio 30+ days past due using MBA delinquency calculation

SLIDE 7

a) MBA's Forbearance and Call Volume Survey (January 18, 2022)
b) MBA's Forbearance and Call Volume Survey (October 11, 2021)

SLIDE 8

a) Includes borrower responses for forward servicing, excluding those on COVID forbearance plan as well as for bulk transferred loans 120 days post boarding activation
b) Includes borrower responses for forward originations PHH retail recapture group
c) Includes wholesale broker responses for Reverse originations

SLIDE 9

a) Excludes NRZ subservicing portfolio
b) Third party forward and reverse subservicing additions excluding intratransfers to MAV
c) Estimated 12 mo. volume for top 10 prospects ranked by likelihood
d) Prospects where we've had an active dialogue

SLIDE 10

a) NRMLA, "Senior Housing Wealth Tops $10 Trillion For the First Time" January 14, 2022
b) Reverse Market Insight, Top 100 Report, Dec 2019, Dec 2020 and Dec 2021

SLIDE 11

a) Excludes NRZ subservicing portfolio
b) Assumes we achieve our objectives, interest rates are consistent with December month-end levels, and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters. In the past, results have differed materially from our expectations, and this may happen again.

SLIDE 12

a) See Slides 17-25 for discussion of non-GAAP measures
b) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions, net of unrealized gains / (losses) on MSR hedge. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs. The adjustment does not include $5.1 million valuation gains of certain MSRs that were purchased at a discount in Q4 2021 ($2.8 million in Q3 2021).
c) See Slides 17-25 for discussion of non-GAAP measures.
d) See slide 23 for calculation
e) S&P Capital IQ, Analysts' Consensus EPS for fiscal quarter ending December 31, 2021; Data pulled February 18, 2022
f) Reflects combined reverse servicing loss (including subservicing)
g) GAAP revenue is decreased by NRZ revenue is reclassed (decreasing revenue offset by reducing MSR runoff and pledged liability), increased by subset of reverse MSR runoff reclassed as revenue, and increased by gain on MSRs purchased at a discount that are included as revenue

SLIDE 13

a) Includes interim subservicing boarded and exited within the quarter
b) See Slides 17-25 for discussion of non-GAAP measures. Servicing results normalized for Corporate debt allocation. Excludes bulk originations.
c) See Slides 17-25 for discussion of non-GAAP measures. Servicing results normalized for Corporate debt allocation.
d) Margin includes Gain on Sale, loan fees and interest income
e) MSR Revaluation Gains from Cash Window and Flow purchases

SLIDE 14

a) Reverse subservicing only
b) See Slides 17-25 for discussion of non-GAAP measures
c) Does not represent actual results from any historical period and may not be indicative of future results, which may differ materially; assumes no adverse changes to market, industry, or business conditions or legal and regulatory matters
d) ROE is based upon purchase price of reverse platform

SLIDE 15

a) Total originations revenue (GOS, origination fees and interest income)/(orig. vol.). ~70% of originations will be on-book, ~30% will go to MAV.
b) Includes all servicing revenues: Servicing and Subservicing Fees and all ancillary revenues excluding GNMA gain on sale. Subservicing UPB includes NRZ
c) Opex and Overhead as a % of Origination volume
d) Forward Servicing Opex and Overhead as a % of UPB. Includes additional ~4bps of S&O and Overhead expense vs. slide 6.
e) As a % of Servicing UPB.
f) Increase mix from 11% to 20%+ of Origination volume
g) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters.