OCWEN

Business Update

First Quarter 2023

May 4, 2023

FORWARD-LOOKING STATEMENTS

This press release 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 our growth opportunities. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. 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, the impact of recent failures and re-organizations of banking institutions and continued uncertainty in the banking industry; the potential for ongoing disruption in the financial markets and in commercial activity generally as a result of international events, changes in monetary and fiscal policy, and other sources of instability; the impacts of inflation, employment disruption, and other financial difficulties facing our borrowers; our ability to timely reduce operating costs, or generate offsetting revenue, in proportion to the recent industry-wide decrease in originations activity; the impact of cost-reduction initiatives on our business and operations; 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; the extent to which MAV, other transactions and our enterprise sales initiatives will generate additional subservicing volume, increase market share within the subservicing market, and result in increased profitability; the timing and amount of presently anticipated forward and reverse loan boarding; our ability to close acquisitions of MSRs and other transactions, including the ability to obtain regulatory approvals; our ability to continue to grow our reverse servicing business; our ability to retain clients and employees of acquired businesses, and the extent to which acquisitions and our other strategic initiatives will contribute to achieving our growth objectives; 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; the future of our long-term relationship with Rithm Capital Corp. (Rithm); MAV’s continued ownership of its MSR portfolio following the end of MAV’s investment commitment period, and any impact on our subservicing income as a result of the sale of MAV’s MSRs; uncertainty related to past, present or future claims, litigation, cease and desist orders and investigations regarding our servicing, foreclosure, modification, origination and other 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); the reactions of key counterparties, including lenders, the GSEs and Ginnie Mae, to our regulatory engagements and litigation matters; increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to effectively manage 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, including our ability to identify and implement a cost-effective response to Ginnie Mae’s risk-based capital requirements that take effect in late 2024; 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 fund 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; as well as other risks and uncertainties detailed in our reports and filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2022. 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, because they are measures that management uses to assess the financial performance of our operations and allocate resources. In addition, management believes that these presentations may assist investors with understanding and evaluating our initiatives to drive improved financial performance. Management believes, specifically, that the removal of fair value changes of our net MSR exposure due to changes in market interest rates and assumptions provides a useful, supplemental financial measure as it enables an assessment of our ability to generate earnings regardless of market conditions and the trends in our underlying businesses by removing the impact of fair value changes due to market interest rates and assumptions, which can vary significantly between periods. However, these measures should not be analyzed in isolation or as a substitute to analysis of our GAAP expenses and pre-tax income (loss) nor a substitute for cash flows from operations. 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 March 31, 2023, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income, we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes to use a runoff calculation that reflects the actual runoff of the fair value of the MSR instead of the realization of expected cash flows (the prior methodology). We made this change because reporting on the actual runoff of the MSR fair value provides an additional supplemental piece of information for investors to assess this fair value runoff in addition to realization of expected cash flows (which are still provided in the financial statements), and this supplemental piece of information mirrors the way that management assesses the performance of our Servicing segment and the owned MSR portfolio.

See slide 21 for additional information.

Executive Summary

1	*Adjusted pre-tax income improvement driven by servicing and cost actions*	***Adjusted Pre-tax Income[(a)]*** $6M ⬆ *$2M vs Q4'22*
2	*GAAP net income reflects interest rate driven MSR fair value change*	***Net Loss*** $(40)M ⬇ *50%* vs Q4'22 ***MSR Valuation*** $(39)M ⬇ *42%* vs Q4'22
3	*Servicing portfolio growing with a focus on capital-light subservicing*	***Total Servicing UPB*** $298B ⬆ *3%* vs Q4'22 ***Subservicing UPB*** $162B ⬆ *5%* vs Q4'22
4	*Enterprise-wide cost reduction to maintain cost advantage*	***Annualized Cost Reduction*** ⬇ >$100M *vs Q2'22*
5	*Liquidity and capital allocation approach considers market opportunities and risks*	***Total Liquidity*** $233M ⬆ *7% vs Q4'22*

Balanced business, prudent MSR valuation, aggressive cost management, maintaining agility to address market opportunities and risks

Solid foundation to create value in current market environment

Favorable Servicing Environment

- Profitability continues to improve; record low prepayment speeds; increasing custodial income; stable delinquencies
- Elevated bulk volumes expected to continue for 2023
- Subservicing opportunity remains strong; banking issues / market volatility distracting clients and extending RFP processes
- Opportunistic asset purchases beginning to appear; capital providers showing increased interest

Challenging Originations Market

- FNMA industry origination volume forecast[a] for 2023 $1.66T down 32% from 2022 levels; expect typical purchase market seasonality
- Limited refinance opportunity; 12% of agency mortgage UPB with refinance opportunity if 30yr fixed mortgage rate dropped to ~4%[b]
- GSE pricing actions to support enterprise goals driving pricing and margin volatility
- Origination market leaders continue to have an aggressive view of new MSR values relative to bulk market levels

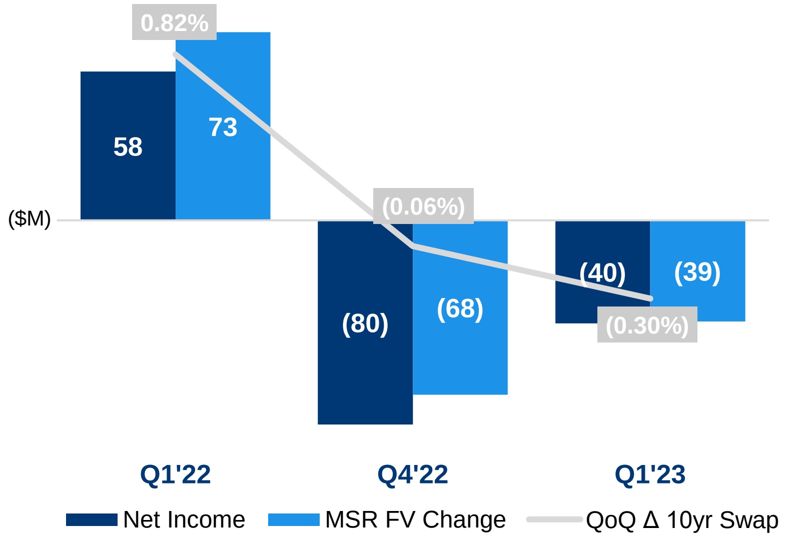
Industry M&A activity increasing

Foundation set for earnings growth and value creation as we grow servicing UPB and origination market stabilizes

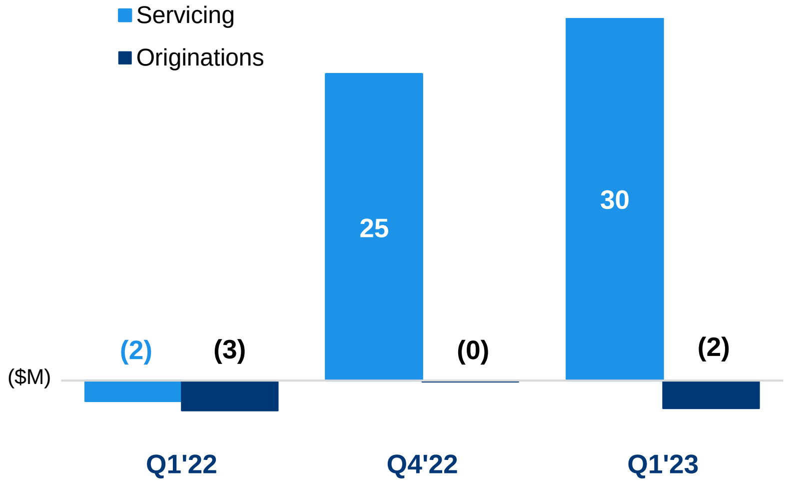
1. ***Balanced and diversified business***
2. ***Prudent growth adapted for the environment***
3. ***Industry-leading servicing cost structure***
4. ***Top-tier operational performance and unmatched breadth of capabilities***
5. ***Capital partner relationships to support growth objectives***

1 Balanced and diversified business

GAAP Net Income Reflects Unrealized MSR Fair Value Change

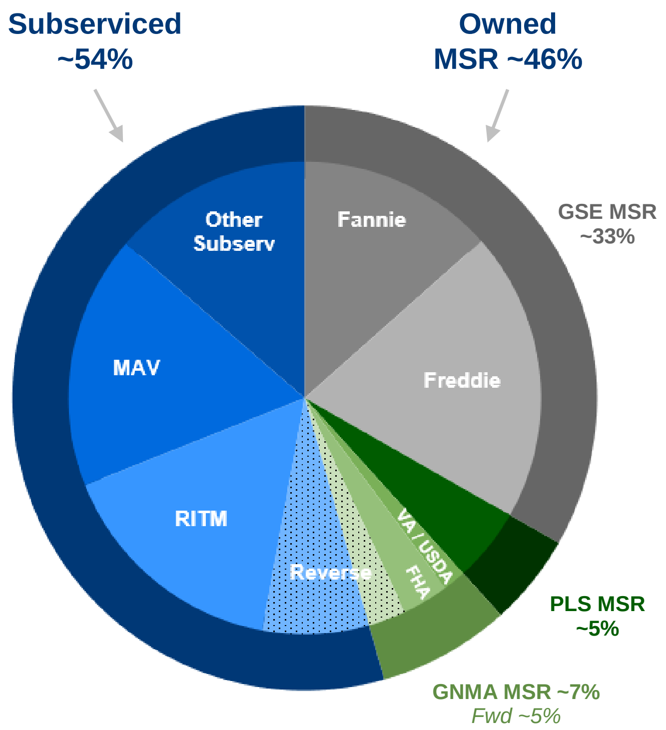


Servicing Driving Growth in Adjusted Pre-tax Income[(a)]



Diversified Servicing Portfolio

% of Servicing UPB end of Q1'23

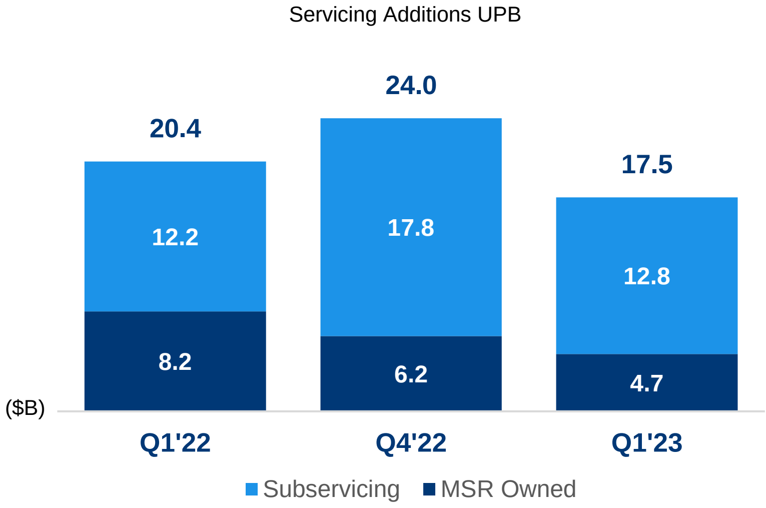


$298B
Total UPB

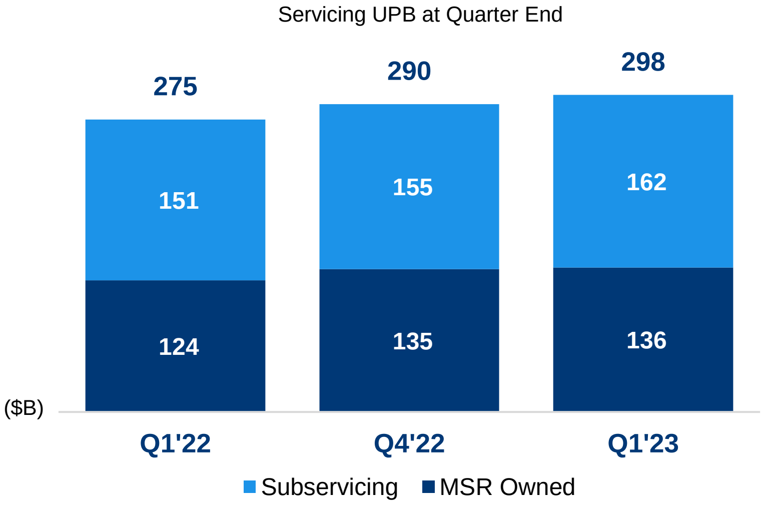
- Interest rate changes driving MSR fair value changes – targeting 60%+ hedge coverage
- Servicing portfolio growth, lower prepayments, and cost reduction driving improved total company adjusted pre-tax income
- Servicing and Origination deliver complementary performance through interest rate cycles
- Diversified servicing portfolio creates growth opportunities and mitigates risk

2 Prudent growth adapted for the environment

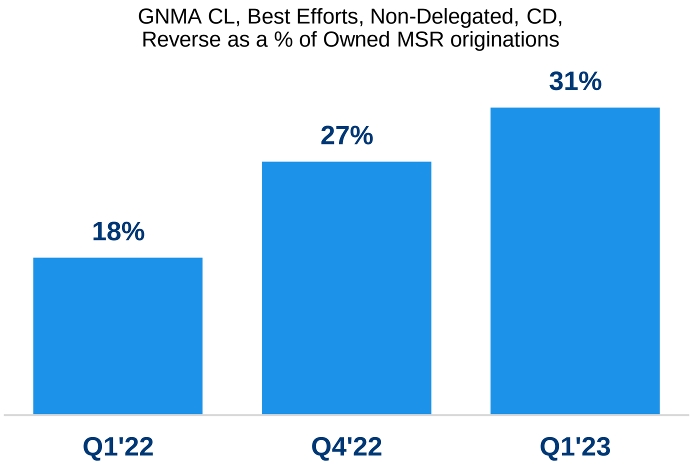
Robust Servicing Additions



Servicing Growth Driven by Capital-light Subservicing



Origination Increasing Mix of Higher Margin Products



Growing Portfolio with Agile Approach

- Differentiated and proven enterprise sales team utilizes multi-channel, multi-product approach
- Demonstrated ability to pivot to match market opportunities and challenges
- Emphasizing capital-light subservicing and higher margin products

Earned Trust From Clients & Partners

- $119B total subservicing adds in last 24 mos[(a)]
- $30B subservicing adds targeted Q2 through Q4 2023
- 50+ subservicing prospects[(b)]
- $325B total subservicing prospect[(b)] pipeline

Developing Investment Opportunities

- Focused on investment opportunities with capital partners
- Capitalizing on stress in reverse market
- We are one of a limited number of non-banks approved as a FHLB subservicer and servicing buyer

Industry-leading servicing operating cost structure

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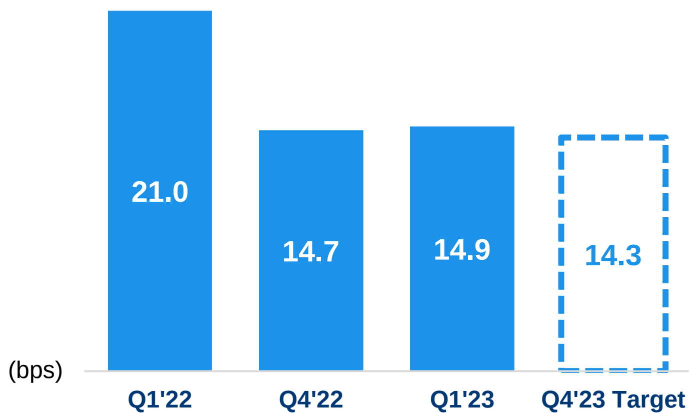
Exceeded Enterprise-wide Cost Reduction Target and Built a Cost Advantage

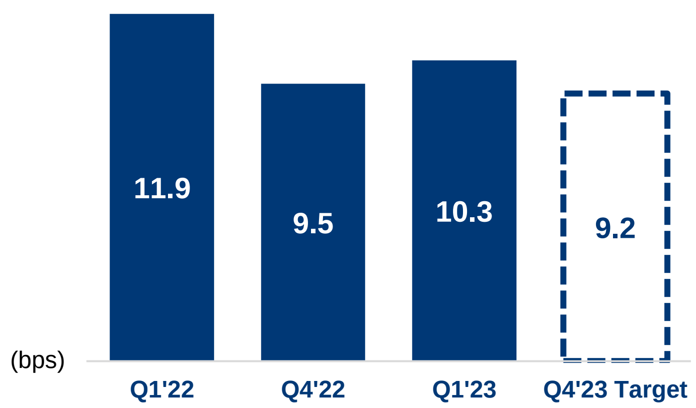
Total Operating Expenses as % of Avg Servicing UPB[(a)]



- Technology and global platform allow us to scale up more efficiently
- Enterprise opex as % of UPB improved 29% Q1’22 to Q1’23; sustainable cost reductions to continue throughout 2023

Servicing Cost Structure Improving

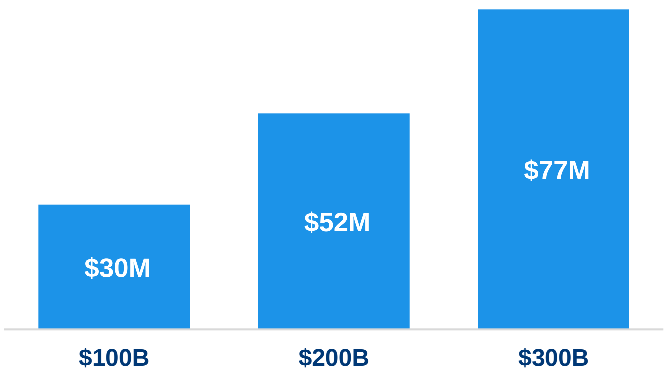
Servicing Operating Expenses as % of Avg Servicing UPB[(b)]



- Continuous cost improvement approach targets marginal cost reduction to amplify scale benefits
- Industry-leading operational performance maintained *and* increasing borrower and client net promoter scores (NPS)

Portfolio Growth Leverages Cost Structure to Enhance Profitability

Potential Impact[(c)] of incremental subservicing UPB on PTI



- Scale gains from incremental UPB increase on profitability, providing returns to investors and capital partners
- Subservicing UPB has increased ~$82B from EoP Q1’21 to Q1’23; projecting ~$39B in total servicing UPB growth from EoP Q1’23 to Q4’23

Top-tier operational performance and unmatched breadth of capabilities

Recognized Servicing Excellence

Delivering Results for Clients

Sierra Pacific has realized significant gains with PHH as its subservicer ($15B portfolio)[a] in first 6 months post-boarding

- ↓ **75%** Customer complaint volume
- ↓ **70%** Escalated customer calls
- ↓ **18%** One-time payments
- ↑ **22%** Scheduled ACH payments
- ↓ **60%** Servicing oversight costs

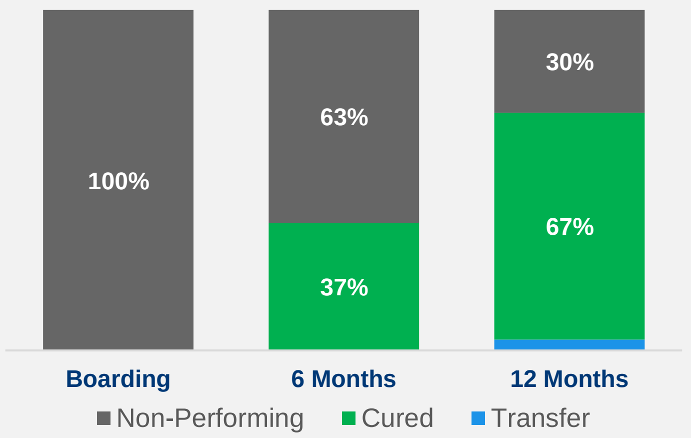
Industry Performance Recognition

- ✓ Fannie Mae STAR, Freddie Mac SHARP and HUD Tier I Servicer status
- ✓ S&P raised forward servicer ratings to Above Average, affirmed ratings outlook as Stable

Broad Servicing Capabilities

Proven Leadership in Special Servicing / Distressed Assets

Delinquency status[b] of loans 60+ days past due when boarded in 2021



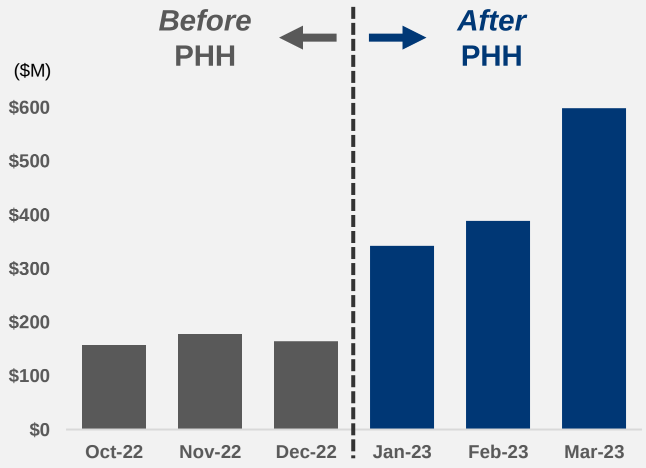
- ✓ Outreach efforts to the homeowner immediately began upon boarding
- ✓ All delinquent homeowners are evaluated for home retention solutions; 67% of delinquent portfolio re-performing after just 12 months

Improving Returns for Reverse Subservicing Clients

PHH Management of Client Collateral to support HUD Assignment Claims starting on 1/1/23

- ↓ **23%** Aged assignment claims
- ↑ **56%** Loan assignments QoQ

HUD Assignment Claim Proceeds



5 Capital partner relationships to support growth objectives

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Expand MAV Capacity

- Since the upsize in mid Q4’22, MAV has purchased $17B UPB to date at attractive pricing levels
- Capacity[a] to support $35-40B UPB in additional servicing acquisitions to further increase scale
- Actively monitoring bulk market activity with focus on returns and duration

MSR-X Process Maturing

- MSR-X: “flow” MSR sales remains important part of capital, supporting new originations
- Closed trades with two existing capital partners and two new partners projected to be onboarded in Q2’23
- Provides additional funding and structure diversification as well as risk mitigation

Cultivating Additional Investor Relationships

- Robust pipeline of seven new potential capital partners
- Building capacity for GSE, Ginnie Mae, Private, Reverse MSRs, Whole Loans
- Partnering with investors to evaluate potential M&A opportunities
- Evaluating diverse range of structure alternatives

Adjusted pre-tax income profitability driven by strength in Servicing

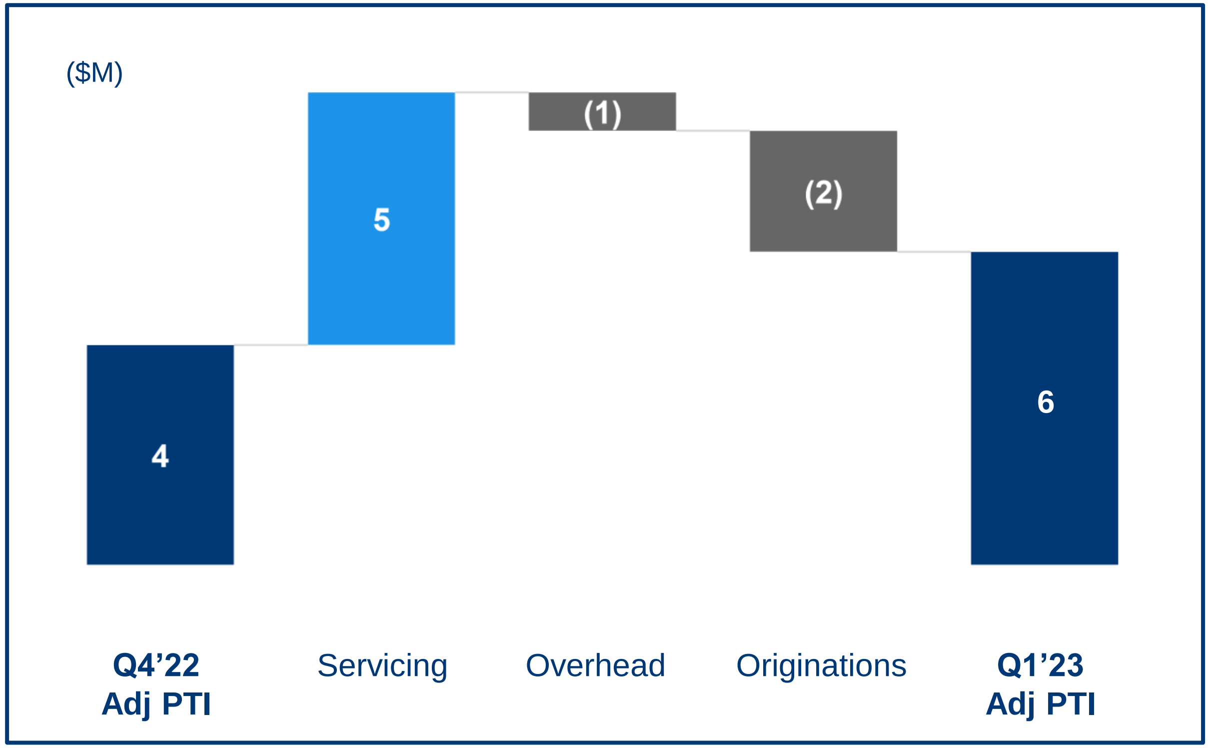
Q1'23 Financial Highlights
($M, except per share metrics)

	Q1'22	Q4'22	Q1'23
GAAP Net Income (Loss)	**58**	**(80)**	**(40)**
EPS	$6.30	($10.48)	($5.34)
Diluted	*$6.01*	*($10.48)*	*($5.34)*
ROE[(a)]	46%	(64%)	(37%)
Book Value per Share	$58	$61	$55
MSR Valuation Adjustments due to rates and assumption changes, net[(b)(c)]	73	(68)	(39)
Other Notables[(d)]	16	(14)	(5)
Income Tax Benefit (Expense)	(3)	(1)	(2)
Adjusted Pre-tax Income (Loss)[(d)]	**(28)**	**4**	**6**
After-tax ROE Before Notables[(e)]	(22%)	(1%)	3%
Available Liquidity EoP[(f)]	314	219	233
Total Servicing Additions ($B)	$20.4	$24.0	$17.5
Total Servicing UPB EoP ($B)	$275	$290	$298

[b)] MSR Valuation Adjustments due to rates and assumption changes and Adjusted PTI (Loss) has been conformed to the current presentation; using the methodology prior to Q1'23, MSR Valuation Adjustments due to rates and assumption changes would have been $56M in Q1'22, $(61)M in Q4'22 and $(31) million in Q1'23. Adjusted PTI (Loss) would have been $(11)M in Q1'22 and $(3)M in Q4'22 and $(3)M in Q1'23.

See Note Regarding Non-GAAP Financial Measures for more information.

Adjusted Pre-tax Income (Loss)[(d)] Bridge Q4'22 to Q1'23

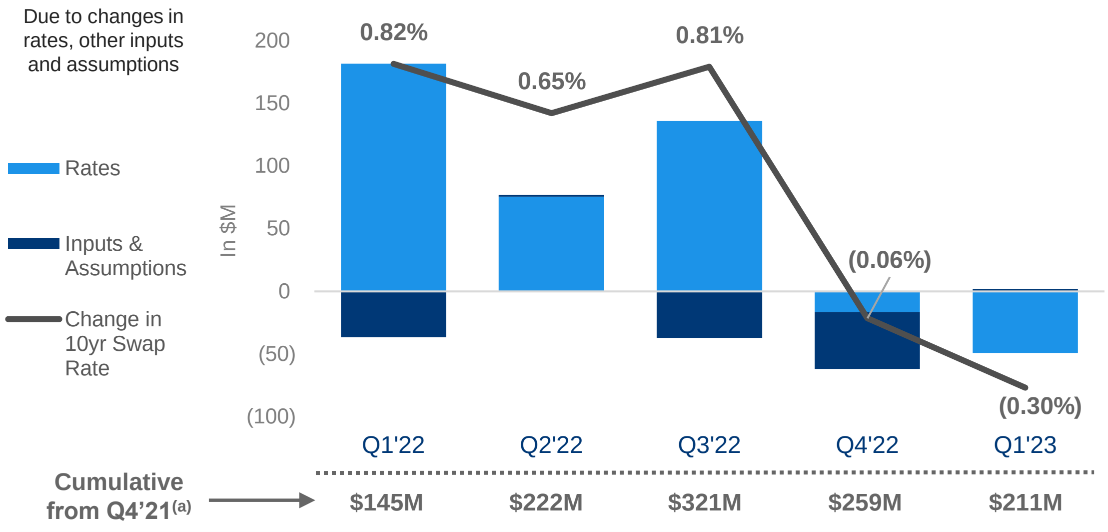


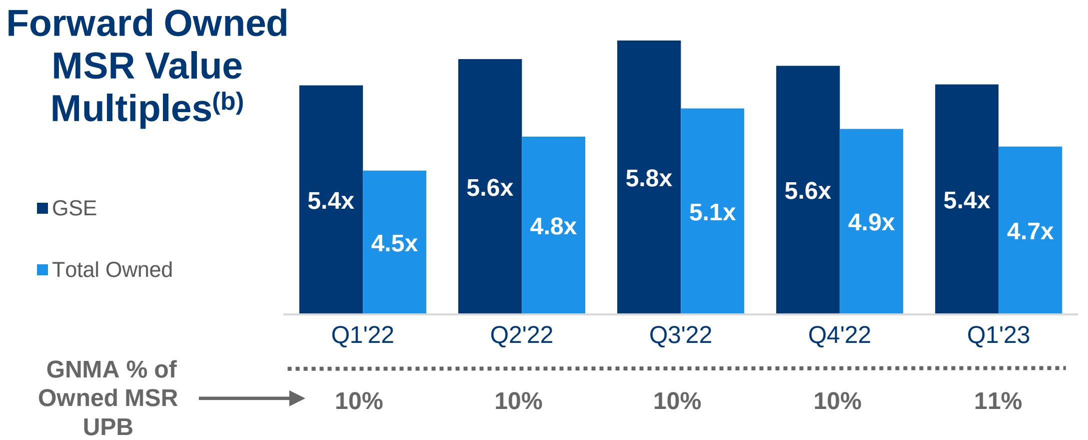
Achieved positive adjusted pre-tax income in Q1'23. Our forecast indicates we will achieve adjusted pre-tax ROE of 9%+ once the originations market stabilizes.[(g)]

Fully diluted share and equity data available in appendix

Forward MSR value movements in Q1’23 exclusively driven by declines in interest rates

Forward Owned MSR Fair Value Changes





- Forward MSR fair value in Q1 declined $(47)M, of that $(49)M due to rates, offset by $2M due to assumptions
- We continue to see a disconnect between new cap and bulk market MSR values in Q1, but the imbalance is narrowing
- Bulk market liquidity improved significantly in Q1, particularly for low note rate MSRs at minimal risk of future refinance; lower demand for current production (higher note rate MSRs)
- Our concentration of GNMA originations has increased consistent with market trends; our GNMA percent of originations is 31% for Q1’23, compared to 19% in Q4’22 and 8% in Q1’22
- Hedge coverage ratio on our MSR portfolio increased from 37% at year-end ’22 to 66% by end of April
- Q1’22 to Q1‘23 delevered MSR portfolio by converting $46B in UPB through excess servicing strips or sales
- Our owned reverse MSR positions act as a natural hedge and offset ~9% of our owned forward MSR book

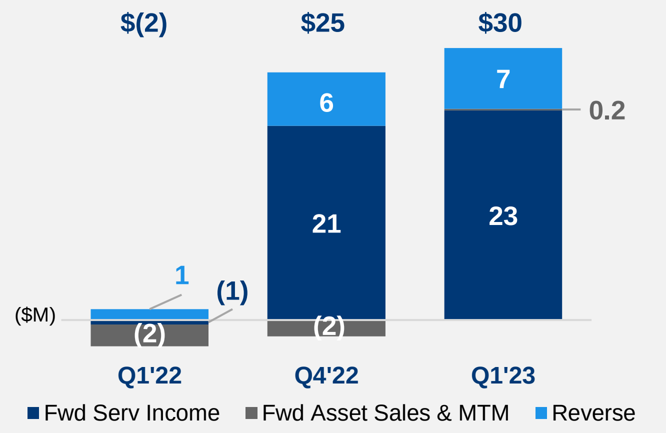
Servicing exhibited strong growth in profitability – improved in both forward and reverse

Business Update

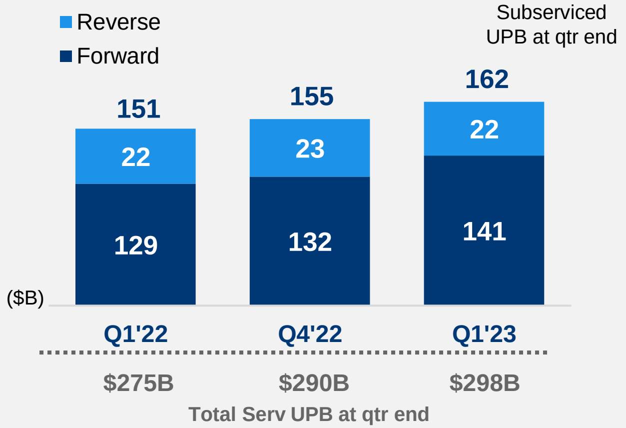
- Improvement in Forward Servicing PTI due to:
  - Higher servicing fees
  - Improved runoff
  - Custodial float income up ~ 4M QoQ
- Improvement in Reverse Servicing PTI due to:
  - Higher ancillary fees driven by subservicing from accelerated claims assignments
  - Securitization gains
- Subservicing UPB up 7% YoY; $13B subservicing additions Q1’23, $30B additions targeted Q2 through Q4‘23
- Cost reduction actions reflected in both forward and reverse; ~$39M annualized cost reduction Q1’23 vs Q2’22

Servicing Profitability Drivers

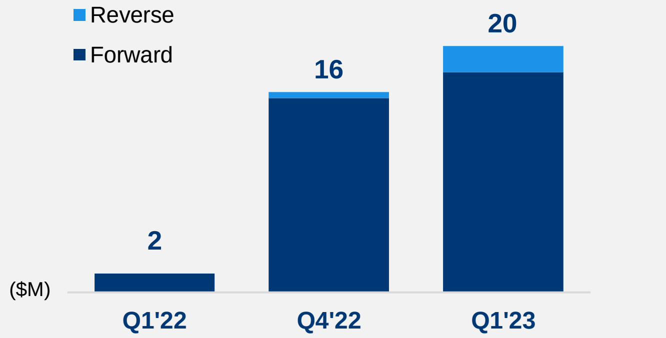
Adjusted Pre-tax Income[a]



Subservicing UPB up 7% YoY

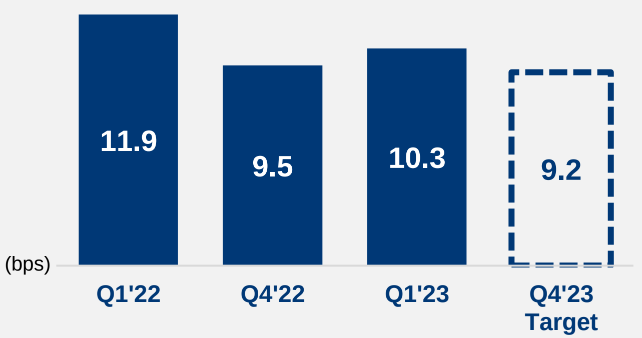


Custodial Float Income[b]



Improving Cost Structure

Total Servicing Operating Expenses as % of Avg Servicing UPB



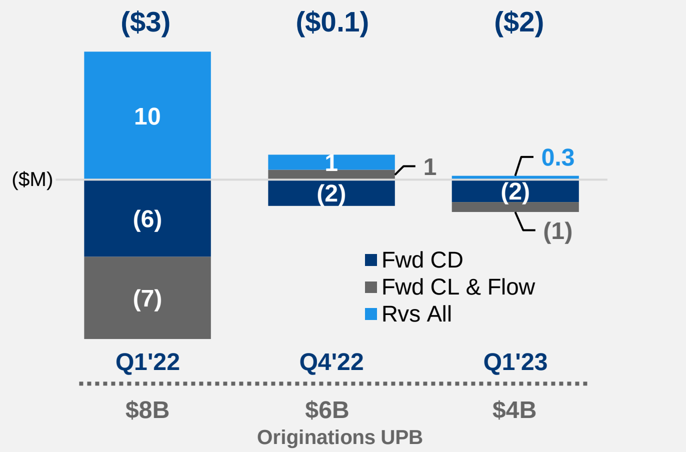
Originations seeing continued client growth and expansion in higher margin Best Efforts and GNMA products to mitigate slightly higher QoQ loss in total business

Business Update

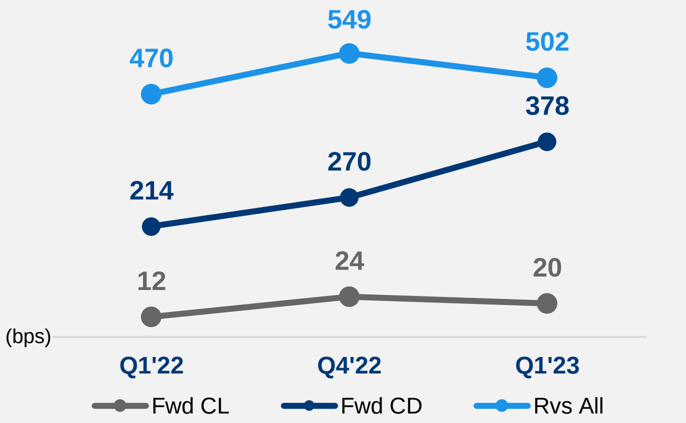
- Adjusted PTI down ~ $(2)M QoQ due primarily to lower volumes, offset by continuing cost reductions
- Reverse channel continued to adjust to a new normal after downturn in refinance activity, and is showing solid momentum in client additions and new application volume heading into Q2
- Total volume of $4B UPB, down 28% QoQ
  - CL & Flow down 28% QoQ
  - CD down 27% QoQ
  - Reverse down 15% QoQ
- Best Efforts and GNMA products support our growth initiatives in higher margins businesses
- Seller growth provides diversification and opportunity with our enterprise sales approach

Originations Profitability Drivers

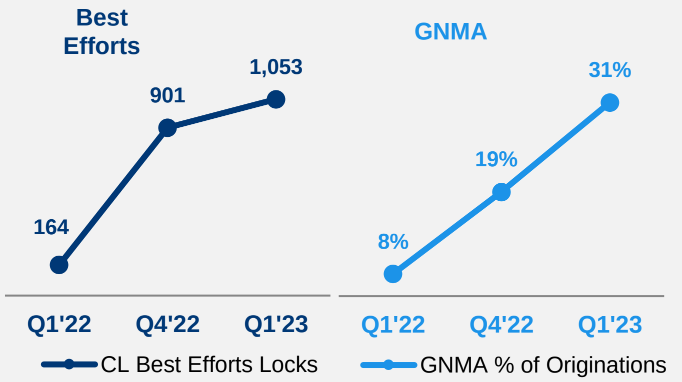
Adjusted Pre-tax Income[a]



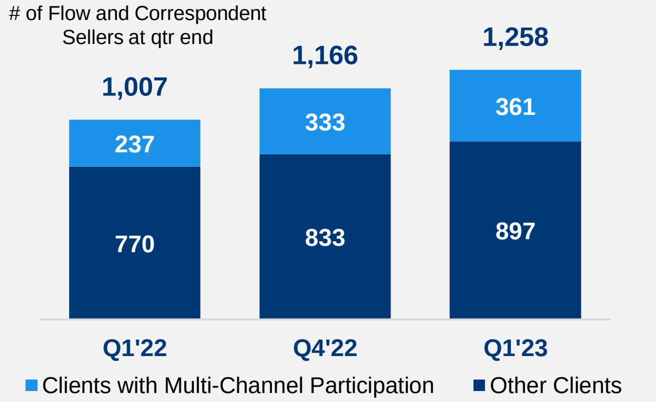
Revenue Margins[b]



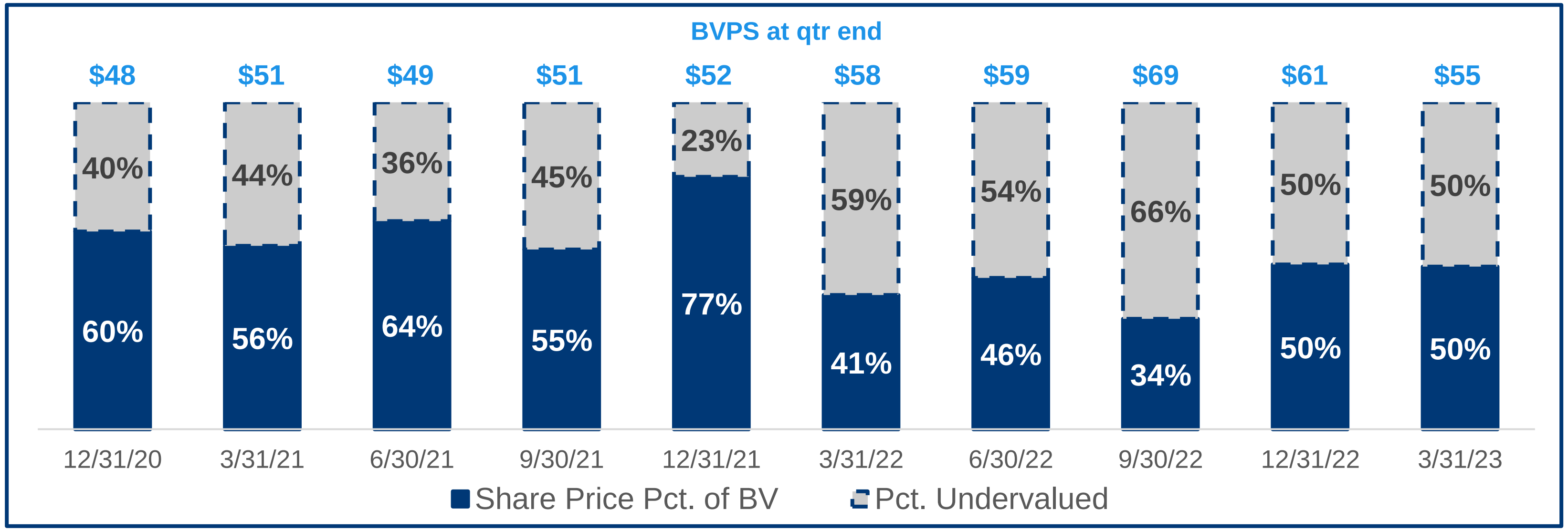
Growth in Higher Margin Products



Expanding Seller Base



We believe our share price is not reflective of the strength of our business, especially with a positive adjusted pre-tax income



- Stock outperforming peers, 21% more growth from year-end 2020 to April 2023
- 11% more growth than the Russell 2000 Index from year-end 2020 to April 2023
- Book value per share at $54.50 as of 3/31/23
- OCN shares trading at 50% of book value per share as of 3/31/23
- Stockholder’s equity at $416M at 3/31/23

Wrap-Up

As we continue to execute our business strategy, we believe we are well-positioned to navigate the market environment ahead and deliver long-term value for our shareholders

- ✓ Balanced and diversified business
- ✓ Prudent growth adapted for the environment
- ✓ Industry-leading servicing cost structure
- ✓ Top-tier operational performance and unmatched breadth of capabilities
- ✓ Capital partner relationships to support growth objectives

Appendix

- Ocwen: Who We Are
- Consolidated Balance Sheets (GAAP)
- Condensed Balance Sheet Breakdown
- Consolidated Statement of Operations (GAAP Income Statement)
- Notes Regarding Non-GAAP Financial Measures
- Expense Notables
- Income Statement Notables
- GAAP ROE Calculation
- After-tax ROE Before Notable Items Calculation
- Adjusted Pre-tax Income (Loss) and Weighted Average Shares Outstanding
- Fully Diluted Share and Equity Data
- MSR Valuation Assumptions
- End Notes

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

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Balanced and Diversified Business

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 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

Consolidated Balance Sheets (GAAP)

Assets (Dollars in millions)	March 31, 2022	December 31, 2022	March 31, 2023
Cash and cash equivalents	269	208	217
Restricted cash	76	66	39
Mortgage servicing rights, at fair value	2,323	2,665	2,581
Advances, net	730	719	657
Loans held for sale	725	623	849
Loans held for investment	7,459	7,511	7,669
Accounts receivable, net	213	181	200
Investment in equity method investee	35	42	37
Premises and equipment, net	21	20	19
Other assets	446	364	359
Total Assets	**12,298**	**12,399**	**12,627**

Liabilities & Stockholder's Equity (Dollars in millions)	March 31, 2022	December 31, 2022	March 31, 2023
HMBS related borrowings	7,119	7,327	7,471
Other financing liabilities	872	1,137	1,153
Advance match funded liabilities	497	514	470
Mortgage loan warehouse facilities	959	703	948
MSR financings, net	893	954	915
Senior notes, net	617	600	602
Other liabilities	807	709	653
Total Liabilities	**11,764**	**11,943**	**12,211**
Total Stockholders' Equity	**534**	**457**	**416**
Total Liabilities and Stockholders' Equity	**12,298**	**12,399**	**12,627**

Condensed Balance Sheet Breakdown

in $M, at 3/31/23	Total GAAP	Balance sheet breakdown			
		Rithm & MAV	HECM	GNMA EBO	All others
Cash	217				217
Loans	8,518		7,471		1,047
MSRs	2,581	883			1,698
Advances	657				657
Other assets	654			258	396
Total Assets	**12,627**	**883**	**7,471**	**258**	**4,015**
HMBS borrowings	7,471		7,471		
Loan warehouse facilities	948				948
Advance facilities	470				470
MSR financing (includes other financing)	2,067	883			1,184
Senior debt	602				602
Other liabilities	653			258	395
Total Liabilities	**12,211**	**883**	**7,471**	**258**	**3,599**
Stockholders' Equity	**416**				**416**
Equity to asset ratio	3.3%				10.4%

Consolidated Statement of Operations (GAAP Income Statement)

(Dollars in millions)	3 Months Ended Mar 31, 2022	3 Months Ended Dec 31, 2022	3 Months Ended Mar 31, 2023
Revenue			
Servicing and subservicing fees	213	219	232
Gain on reverse loans held for investment and HMBS-related borrowings, net	13	19	21
Gain on loans held for sale, net	(3)	5	3
Other revenue, net	9	7	6
Total Revenue	**232**	**251**	**262**
MSR Valuation Adjustments, net	**35**	**(100)**	**(69)**
Operating Expenses			
Compensation and benefits	68	66	58
Servicing and origination	14	13	16
Technology and communications	15	14	13
Professional services	12	11	13
Occupancy and equipment	10	10	9
Other expenses	8	6	5
Total Operating Expenses	**127**	**120**	**114**
Other Income (Expense)			
Interest income	7	15	14
Interest expense	(38)	(60)	(62)
Pledged MSR liability expense	(60)	(62)	(70)
Earnings of equity method investee	12	(1)	0
Other, net	(0)	(2)	1
Total Other Income (Expense), net	**(79)**	**(110)**	**(117)**
Income (loss) before income taxes	61	(79)	(38)
Income tax expense (benefit)	3	1	2
Net income (loss)	**58**	**(80)**	**(40)**

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 these non-GAAP financial measures provide a useful supplement to discussions and analysis of our financial condition, because they are measures that management uses to assess the financial performance of our operations and allocate resources. In addition, management believes that these presentations may assist investors with understanding and evaluating our initiatives to drive improved financial performance. Management believes, specifically, that the removal of fair value changes of our net MSR exposure due to changes in market interest rates and assumptions provides a useful, supplemental financial measure as it enables an assessment of our ability to generate earnings regardless of market conditions and the trends in our underlying businesses by removing the impact of fair value changes due to market interest rates and assumptions, which can vary significantly between periods. However, these measures should not be analyzed in isolation or as a substitute to analysis of our GAAP expenses and pre-tax income (loss) nor a substitute for cash flows from operations. 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, 2022, without changing the categories or measurement of items included in our Notables, we clarified the definition of certain Notables and combined or separately itemized certain line items in the tables in the following slides in order to be more descriptive regarding the types and measurement of our Notables, because management believed doing so would further supplement investors' means of evaluating our results. The presentation of past periods has been conformed to the current presentation.

Beginning with the three months ended March 31, 2023, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income, we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes to use a runoff calculation that reflects the actual runoff of the fair value of the MSR instead of the realization of expected cash flows (the prior methodology). We made this change because reporting on the actual runoff of the MSR fair value provides an additional supplemental piece of information for investors to assess this fair value runoff in addition to realization of expected cash flows (which are still provided in the financial statements), and this supplemental piece of information mirrors the way that management assesses the performance of our Servicing segment and the owned MSR portfolio.

On the slide titled "Expense Notables", we adjust GAAP operating expenses for the following factors: compensation and benefit expenses related to severance, retention and other actions associated with 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 or reversals attributable to stock price changes, and other expenses associated with significant transactions that are not attributable to or indicative of our ongoing operations, in order to offer additional visibility on underlying results and trends and provide investors with a supplemental means of evaluating our expenses, as evaluated by management.

On the slide titled "Income Statement Notables", we show certain adjustments to GAAP pre-tax income (loss) for the following factors: Expense Notables, as detailed above; changes in fair value of our MSRs, Rithm and MAV Pledged MSR liability and ESS financing liability at fair value due to changes in market interest rates, valuation inputs and other assumptions, net of MSR hedge positions; changes in fair value of our reverse loans held for investment and HMBS related borrowings, net due to changes in market interest rates, valuation inputs and other assumptions; and certain other non-routine transactions, consistent with the intent of providing investors with a supplemental means of evaluating our pre-tax income/(loss), as evaluated by management.

On the slides titled "GAAP ROE Calculation" & "After-tax ROE Before Notable Items Calculation", 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 and certain legacy litigation related legal expenses and state regulatory action related legal expenses

Expense Notables

In $M	Q1'22	Q4'22	Q1'23
I Operating Expenses (as reported)	**127**	**120**	**114**
Adjustments for Notables[(a)]			
Significant legal and regulatory settlement expenses	5	(1)	(2)
Expense recoveries	4	(0)	0
Severance and retention[(b)]	(1)	(6)	(4)
LTIP stock price changes[(c)]	11	(6)	2
Office facilities consolidation	-	(1)	(0)
Other[(d)]	(1)	1	0
II Expense Notables	**17**	**(13)**	**(4)**
III Expenses, net of Notables [I + II]	**144**	**107**	**110**

a) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted; prior periods have been adjusted to conform with current period information
b) Severance and retention due to organizational rightsizing or reorganization
c) Long-term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period
d) Includes costs associated with strategic transactions including transaction costs related to the reverse subservicing acquisition from RMS(MAM), rebranding, and MAV upsize

Income Statement Notables

In $M	Q1'22	Q4'22	Q1'23
I Reported Pre-Tax Income (Loss)	**61**	**(79)**	**(38)**
Adjustments for Notables[a]			
Expense Notables (from prior slide)	(17)	13	4
Forward MSR Valuation Adjustments due to rates and assumption changes, net[b][d][e]	(91)	72	46
Reverse Mortgage Fair Value Change due to rates and assumption changes[c][d]	18	(4)	(7)
Other[f]	1	1	1
II Total Income Statement Notables	**(90)**	**83**	**44**
III Adjusted Pre-tax Income (Loss) [I + II]	**(28)**	**4**	**6**

a) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted; prior periods have been adjusted to conform with current period information

b) MSR Valuation Adjustments that are due to changes in market interest rates, valuation inputs or other assumptions, net of overall fair value gains / (losses) on MSR hedge, including FV changes of Pledged MSR liabilities associated with MSR transferred to RITM and MAV that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustment, net, the adjustment does not include valuation gains on MSR purchases of $1.1M for Q1 2022, $2.6M for Q4 2022 and $1.9M for Q1 2023; effective in the fourth quarter of 2022, in our consolidated statements of operations we now present all fair value gains and losses of Other financing liabilities, at fair value in MSR valuation adjustments, net (previously reported in Pledged MSR liability expense); other financing liabilities, at fair value include the financing liabilities recognized upon transfers of MSRs that do not meet the requirements for sale accounting treatment (also referred as Pledged MSR liability) and for which we elected the fair value option - refer to Note 1 to the consolidated financial statements; the presentation of past periods has been conformed to the current presentation

c) FV changes of loans HFI and HMBS related borrowings due to market interest rates and assumptions, a component of gain on reverse loans held for investment and HMBS-related borrowings, net

d) The changes in fair value due to market interest rates were measured by isolating the impact of market interest rate changes on the valuation model output as provided by our third-party valuation expert

e) Beginning with the three months ended March 31, 2023, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income, we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes; the presentation of past periods has been conformed to the current presentation; if we had used the methodology employed prior to Q1 2023, MSR Valuation Adjustments due to rates and assumption changes, net for Q1'22, Q4'22 and Q1'23 would have been $(74)M, $65M and $38M and Adjusted Pre-tax Income (Loss) for Q1'22, Q4'22 and Q1'23 would have been $(11)M, $(3)M and $(3)M; see Note regarding Non-GAAP Financial Measures for more information

f) Includes non-routine transactions

GAAP ROE Calculation

In $M	Q1'22	Q4'22	Q1'23
I Reported Net Income (Loss)	**58**	**(80)**	**(40)**
II Annualized Net Income (Loss) [I * 4]	**232**	**(319)**	**(161)**
Equity			
A Beginning Period Equity	477	546	457
B Ending Period Equity	534	457	416
III Average Equity [(A + B) / 2]	**505**	**501**	**436**
IV GAAP ROE [II / III]	**46%**	**(64%)**	**(37%)**

After-tax ROE Before Notable Items Calculation

In $M	Q1'22	Q4'22	Q1'23
I Reported Net Income (Loss)	**58**	**(80)**	**(40)**
II Notable Items	**90**	**(83)**	**(44)**
III Estimated Tax Impact of Notables	**6**	**(4)**	**(0)**
IV Annualized Net Income ex-Notables [(**I – II + III**) * **4**]	**(102)**	**(3)**	**16**
Equity			
A Beginning Period Equity	477	546	457
C Ending Period Equity	534	457	416
D Equity Impact of Notable Adjustment	(84)	79	44
B Adjusted Ending Period Equity [**C + D**]	450	536	460
V Average Equity [(**A + B**) **/ 2**]	**464**	**541**	**458**
VI After-Tax ROE Before Notable Items (**IV / V**)	**(22%)**	**(1%)**	**3%**

Adjusted Pre-tax Income (Loss)[a] and Weighted Average Shares Outstanding

In $M (share counts in M)	Q1'22	Q4'22	Q1'23
I Reported Net Income (Loss)	**58**	**(80)**	**(40)**
II Notable Items	**90**	**(83)**	**(44)**
III Income Tax Benefit (Expense)	**(3)**	**(1)**	**(2)**
IV Adjusted Pre-tax Income (Loss)[a] (I – II – III)	**(28)**	**4**	**6**
Weighted Average Shares Outstanding	9.2	7.6	7.5

Fully Diluted Share and Equity Data[a]

As of 3/31/23	Equity *in $M*	Shares
I. Basic Equity and Outstanding Shares	**$416.3**	**7,638,611**
II. Awards & Options	$0.4	498,320
III. Diluted Equity and Shares [**I + II**]	**$416.7**	**8,136,931**
IV. Warrants[b]	$38.1	1,446,016
V. Fully Diluted Equity and Shares [**III + IV**]	**$454.8**	**9,582,947**

a) Where applicable, data is end of period; fully diluted share and equity data assumes cash exercise of all dilutive stock options and warrants and vesting of all equity-settled restricted stock units, assuming target performance where applicable

b) Warrants assume an all-cash exercise; if warrants were exercised with a cashless scenario (using the OCN stock price on 4/28/23 of $28.80), 122,182 shares would be issued with no impact to equity

MSR Valuation Assumptions – Forward Owned MSRs

($ in M)	As of 12/31/2022				As of 3/31/2023			
	FN/ FH	FHA/ VA	Non-Agency	Total Retained	FN/ FH	FHA/ VA	Non-Agency	Total Retained
UPB	98,376	12,944	14,869	126,189	99,239	13,881	14,478	127,598
Loan Count (000s)	387	86	94	567	391	88	92	571
Fair Value	1,395	190	126	1,711	1,358	197	118	1,673
Fair Value (% of UPB)	1.42%	1.46%	0.85%	1.36%	1.37%	1.42%	0.82%	1.31%
Collateral Metrics:								
Weighted Average Note Rate	3.507	4.217	4.259	3.668	3.576	4.352	4.367	3.750
Weighted Average Svc Fee	0.255	0.377	0.329	0.276	0.255	0.384	0.329	0.277
Weighted Average Rem Term	305	288	173	288	304	292	171	287
% D30 (MBA definition)	0.9%	6.2%	6.2%	2.6%	0.7%	4.9%	5.4%	2.1%
% D60 (MBA definition)	0.2%	2.1%	1.9%	0.8%	0.2%	1.6%	1.8%	0.6%
% D90+ (MBA definition)	0.5%	4.2%	6.4%	2.0%	0.5%	3.8%	6.0%	1.9%
% D30-60-90+	1.6%	12.5%	14.6%	5.4%	1.4%	10.4%	13.2%	4.7%
Fair Value Assumptions[a]:								
Lifetime CPR[b]	6.8	7.2	7.9	7.0	7.1	8.2	7.9	7.3
Cost to Service - Lifetime Total [c]	$69	$114	$161	$84	$69	$111	$164	$84
Cost to Service - Lifetime Perf. [c][d]	*$65*	*$75*	*$125*	*$77*	*$65*	*$75*	*$126*	*$76*
Cost to Service - Lifetime NPL [c][d]	*$585*	*$664*	*$860*	*$747*	*$583*	*$668*	*$889*	*$763*
Ancillary Income[c]	$41	$44	$63	$44	$41	$45	$64	$44
Discount Rate	9.5	10.5	10.3	9.7	9.5	10.5	10.3	9.7
MSR Valuation Multiple	5.56x	3.89x	2.57x	4.91x	5.37x	3.70x	2.48x	4.73x

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) Performing represents Current and D30; NPL represents D60+

End Notes

SLIDE 3

a) Adjusted pre-tax income (loss); see slides 21-26 for discussion of non-GAAP measures including notable items

SLIDE 4

a) Source: Fannie Mae Housing Forecast April 2023 (4/10/23)
b) Source: Wells Fargo Residential Mortgage Monthly Issue 2023-03 (3/31/23)

SLIDE 5

a) Adjusted pre-tax income (loss); see slides 21-26 for discussion of non-GAAP measures including notable items

SLIDE 6

a) As of 3/31/23
b) Prospects where we've had an active dialogue as of 3/31/23

SLIDE 7

a) Total actual enterprise-wide operating expenses, including corporate overhead, divided by average servicing UPB
b) Total actual servicing segment operating expenses, including corporate overhead, divided by average servicing UPB
c) Estimated pre-tax income generated from subservicing UPB incremental to our current portfolio; incremental revenue less incremental marginal, fixed, and overhead costs

SLIDE 8

a) Source: "PHH Mortgage Announces Initial Results of New Subservicing Relationship With Sierra Pacific" press release, available at shareholders.ocwen.com (4/18/23)
b) MBA delinquency status at boarding, at 6 and 12 months after boarding; beginning population includes only non-performing loans of 60+ days past due and/or in FC, BK or REO status; for ending status, non-performing also includes involuntary liquidations, and cured is defined as less than 60 days past due or voluntary PIF

SLIDE 9

a) MAV's current capacity has capital remaining to support additional funding up to the stated UPB range at current market pricing

SLIDE 10

a) See slide 24 for calculation
b) MSR Valuation Adjustments due to rates and assumption changes and Adjusted PTI (Loss) has been conformed to the current presentation; using the methodology prior to Q1'23, MSR Valuation Adjustments due to rates and assumption changes would have been \$56M in Q1'22, \$(61)M in Q4'22 and \$(31) million in Q1'23. Adjusted PTI (Loss) would have been \$(11)M in Q1'22 and \$(3)M in Q4'22 and \$(3)M in Q1'23; see Note Regarding Non-GAAP Financial Measures for more information
c) MSR Valuation Adjustments that are due to changes in market interest rates, valuation inputs or other assumptions, net of overall fair value gains / (losses) on MSR hedge, including FV changes of Pledged MSR liabilities associated with MSR transferred to RITM and MAV that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustment, net, the adjustment does not include valuation gains on MSR purchases of \$1.1M for Q1 2022, \$2.6M for Q4 2022 and \$1.9M for Q1 2023; effective in the fourth quarter of 2022, in our consolidated statements of operations we now present all fair value gains and losses of Other financing liabilities, at fair value in MSR valuation adjustments, net (previously reported in Pledged MSR liability expense); other financing liabilities, at fair value include the financing liabilities recognized upon transfers of MSRs that do not meet the requirements for sale accounting treatment (also referred as Pledged MSR liability) and for which we elected the fair value option - refer to Note 1 to the consolidated financial statements; the presentation of past periods has been conformed to the current presentation
d) See slides 21-26 for discussion of non-GAAP measures
e) See slide 25 for calculation
f) Cash balances plus available credit
g) 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. In management's view, originations market stability indicates market-wide stabilization of MSR pricing and gain on sale margins at historic norms, stable correspondent market volume, and growing volume in retail and consumer direct channels; management cannot predict when or if these conditions will occur

SLIDE 11

a) Cumulative forward owned MSR fair value changes due to rates and assumptions from Q4'21
b) (Fair value of MSRs as % of UPB) / (Weighted avg service fee)

SLIDE 12

a) See slides 21-26 for discussion of non-GAAP measures
b) Float income on PITI custodial accounts

SLIDE 13

a) See slides 21-26 for discussion of non-GAAP measures
b) Total revenue for the origination channel divided by origination UPB for the channel in the specified time period

SLIDE 14

a) The Compensation and Human Capital Committee of Ocwen's Board of Directors selected the following peer group as the comparator for benchmarking, including competitors in the mortgage finance industry and mortgage real estate investment trusts; group includes ASB, BKU, COOP, FOA, GHLD, HMPT, LDI, MTG, NAVI, PFSI, RDN, SSB, TREE, UWMC, WD, WBS; close price adjusted for splits, dividend and/or capital gain distributions

SLIDE 17

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

SLIDE 21

a) Including, however not limited to, CFPB and certain legacy litigation related legal expenses and state regulatory action related legal expenses

End Notes

SLIDE 22

a) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted; prior periods have been adjusted to conform with current period information
b) Severance and retention due to organizational rightsizing or reorganization
c) Long-term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period
d) Includes costs associated with strategic transactions including transaction costs related to the reverse subservicing acquisition from RMS(MAM), rebranding, and MAV upsize

SLIDE 23

a) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted; prior periods have been adjusted to conform with current period information
b) MSR Valuation Adjustments that are due to changes in market interest rates, valuation inputs or other assumptions, net of overall fair value gains / (losses) on MSR hedge, including FV changes of Pledged MSR liabilities associated with MSR transferred to RITM and MAV that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustment, net, the adjustment does not include valuation gains on MSR purchases of $1.1M for Q1 2022, $2.6M for Q4 2022 and $1.9M for Q1 2023; effective in the fourth quarter of 2022, in our consolidated statements of operations we now present all fair value gains and losses of Other financing liabilities, at fair value in MSR valuation adjustments, net (previously reported in Pledged MSR liability expense); other financing liabilities, at fair value include the financing liabilities recognized upon transfers of MSRs that do not meet the requirements for sale accounting treatment (also referred as Pledged MSR liability) and for which we elected the fair value option - refer to Note 1 to the consolidated financial statements; the presentation of past periods has been conformed to the current presentation
c) FV changes of loans HFI and HMBS related borrowings due to market interest rates and assumptions, a component of gain on reverse loans held for investment and HMBS-related borrowings, net
d) The changes in fair value due to market interest rates were measured by isolating the impact of market interest rate changes on the valuation model output as provided by our third-party valuation expert

SLIDE 23 *continued*

e) Beginning with the three months ended March 31, 2023, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income, we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes; the presentation of past periods has been conformed to the current presentation; if we had used the methodology employed prior to Q1 2023, MSR Valuation Adjustments due to rates and assumption changes, net for Q1’22, Q4’22 and Q1’23 would have been $(74)M, $65M and $38M and Adjusted Pre-tax Income (Loss) for Q1’22, Q4’22 and Q1’23 would have been $(11)M, $(3)M and $(3)M; see Note regarding Non-GAAP Financial Measures for more information
f) Includes non-routine transactions

SLIDE 26

a) Adjusted pre-tax income (loss); see slides 21-26 for discussion of non-GAAP measures including notable items

SLIDE 27

a) Fully diluted share and equity data assumes cash exercise of all dilutive stock options and warrants and vesting of all equity-settled restricted stock units, assuming target performance where applicable
b) Warrants assume an all-cash exercise; if warrants were exercised with a cashless scenario (using the OCN stock price on 4/28/23 of $28.80), 122,182 shares would be issued with no impact to equity

SLIDE 28

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) Performing represents Current and D30; NPL represents D60+