Business Update

Second Quarter 2023

August 3, 2023

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 presentation 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; 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); scrutiny of our compliance with COVID-19-related rules and regulations, including requirements instituted by 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 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 adjusted pre-tax income (loss), a non-GAAP financial measure.

We believe this non-GAAP financial measure provides a useful supplement to discussions and analysis of our financial condition, because it is a measure that management uses to assess the financial performance of our operations and allocate resources. In addition, management believes that this presentation 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, this measure should not be analyzed in isolation or as a substitute to analysis of our GAAP 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 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 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 22 for additional information.

Executive Summary

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1	*Adjusted pre-tax income improvement driven by servicing segment*	*Adjusted Pre-tax Income*[a] $23M ⬆ *$17M vs Q1'23*
2	*GAAP net income reflects balanced business and resolution of legacy litigation*	*Net Income* $15M ⬆ *$56M*; *Pre-tax Notables*[a] $(6)M ⬆ *$38M* — *vs Q1'23*
3	*Lower servicing UPB driven by portfolio management actions and slower onboarding of subservicing*	*Total Servicing UPB* $289B ⬇ *3%*; *Owned MSR UPB* $130B ⬇ *4%* — *vs Q1'23*
4	*Continue to control enterprise-wide cost relative to market conditions*	*Annualized Cost Reduction* ⬇ *>$100M vs Q2'22*
5	*Liquidity and capital allocation approach considers market opportunities and risks*	*Total Liquidity* $233M ⬆ *6% vs Q4'22*

Balanced business, prudent MSR management, expense discipline, maintaining agility to address market opportunities and risks

Solid foundation to create value in current industry environment

Favorable Servicing Environment	Challenging Originations Market
• Continued record low prepayment speeds; increasing custodial income; stable delinquencies • Elevated bulk volumes expected to continue for 2023; opportunistic asset purchases emerging • Subservicing opportunity remains strong; market volatility distracting clients and extending RFP processes • Continued yield curve inversion and historically wide mortgage to treasury spreads driving higher hedge costs and increased interest rate risk exposure	• Forward origination market near decade low levels; elevated interest rates and limited housing supply restricting industry volume • Expect higher interest rates for longer and typical purchase market seasonality; inverted yield curve limiting reverse opportunity • 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

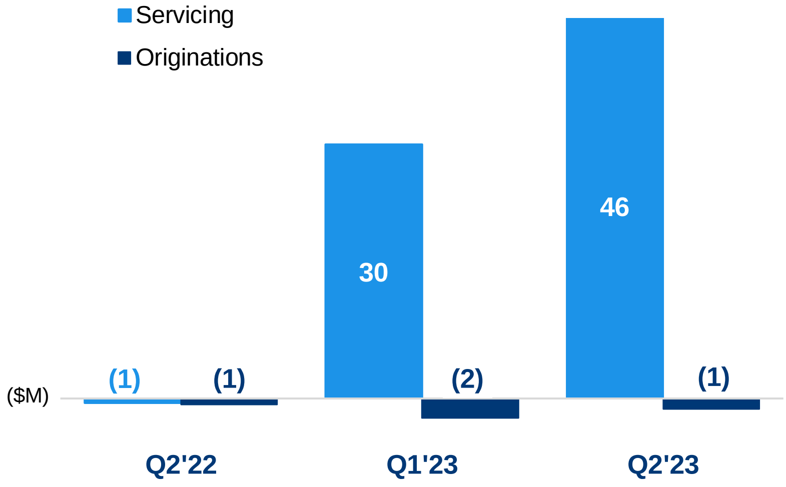
Industry M&A activity increasing, however seller price expectations may restrict opportunity

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***

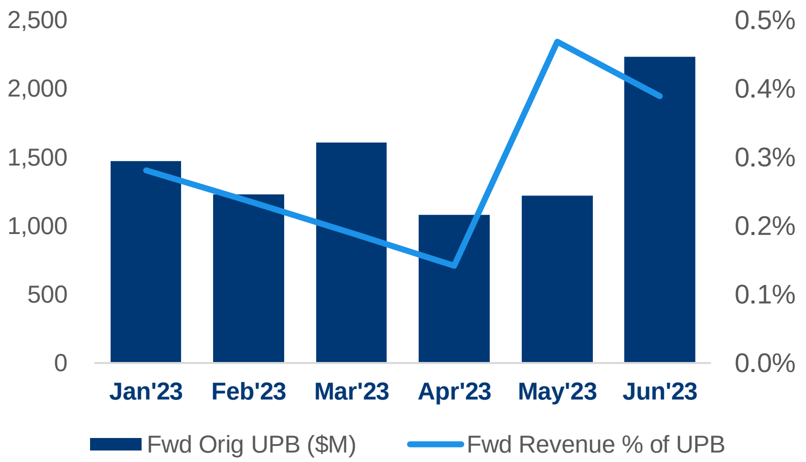
1 Balanced and diversified business

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



Lower prepayments, float income, cost reduction, special servicing opportunities driving improved total company adjusted pre-tax income

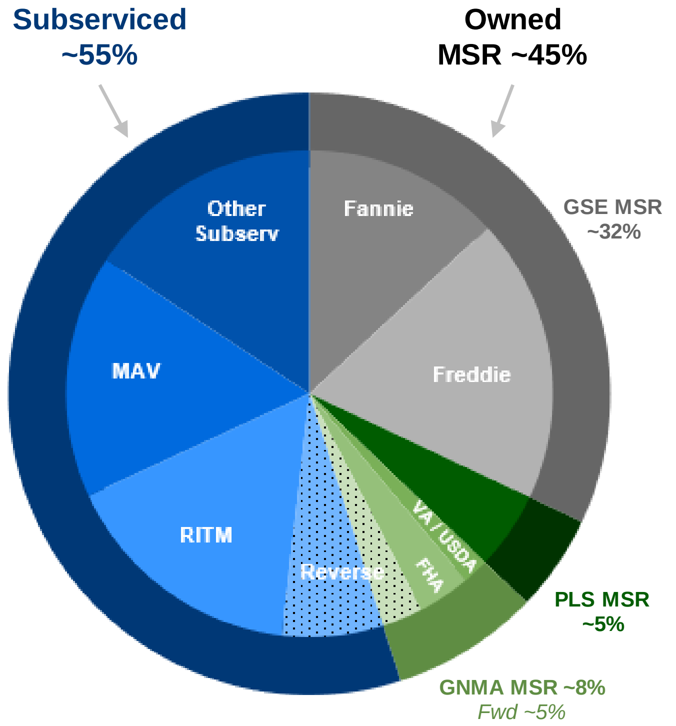
Forward Origination Market Improving



Selectively investing in MSRs at attractive yields, continued shift to higher margin products

Diversified Servicing Portfolio Creates Opportunities and Mitigates Risk

% of Servicing UPB end of Q2'23

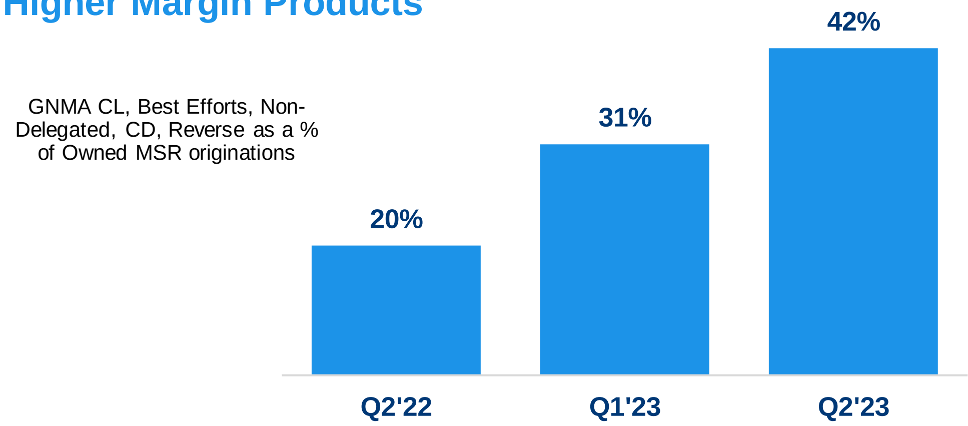


$289B
Total UPB

Prudent growth adapted for the environment

2

Origination Increasing Mix of Higher Margin Products



	Q2'22	Q1'23	Q2'23
Total Orig UPB	$7.9B	$4.5B	$4.7B

Special Servicing Expertise Enables Opportunistic Reverse Whole Loans Purchase at Attractive Financing

- Purchased $133M UPB of reverse whole loans and REOs
- Combined with $167M of existing owned buyouts and financed them with non-recourse, non-MTM securitization
- Generated ~$15M in adjusted pre-tax income, and was favorable for liquidity
- Securitization provides more stable term financing structure for reverse whole loans for future transactions

Robust Subservicing Pipeline[(a)]

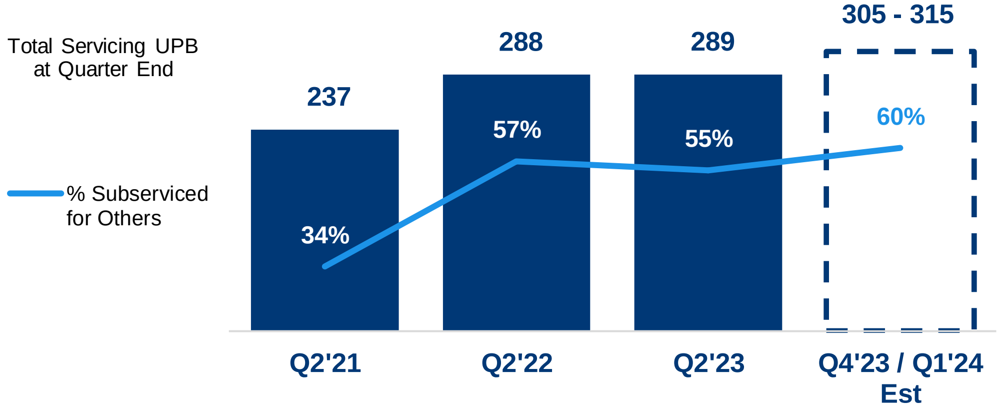
$118B

Total subservicing adds in last 24 mos[(b)]

$15B – $25B

Subservicing adds targeted Q3’23 through Q1’24

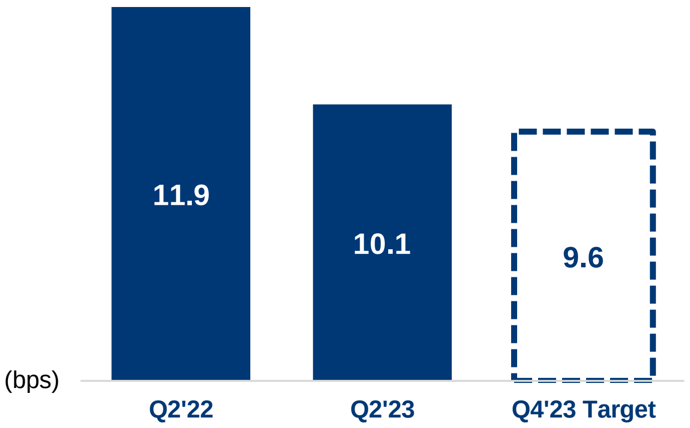
Rising Mix of Capital-Light Subservicing



3 Industry-leading servicing operating cost structure

Improving Servicing Cost Structure

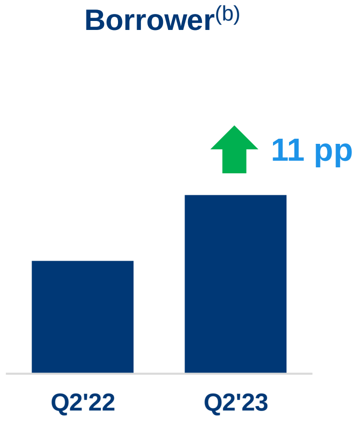
Servicing Operating Expenses as % of Avg Servicing UPB[a]

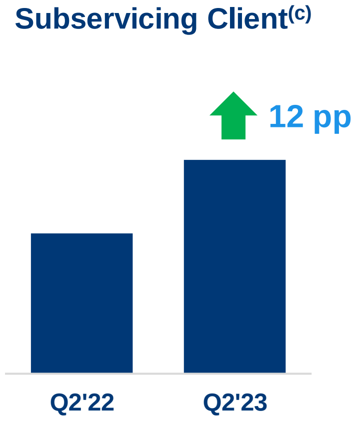


Utilizing technology, global platform and process re-engineering to drive sustainable improvement in variable and fixed cost

Increasing Customer Satisfaction While Controlling Cost

Net Promoter Scores (NPS)

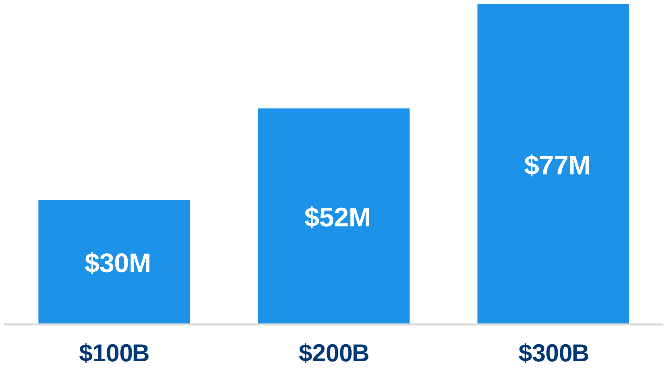




Maintaining focus on industry-leading operational performance *and* increasing borrower and client NPS

Portfolio Growth Leverages Cost Structure to Enhance Profitability

Potential Impact[d] of incremental subservicing UPB on PTI



Expect scale gains from incremental UPB to increase profitability, providing returns to investors and capital partners

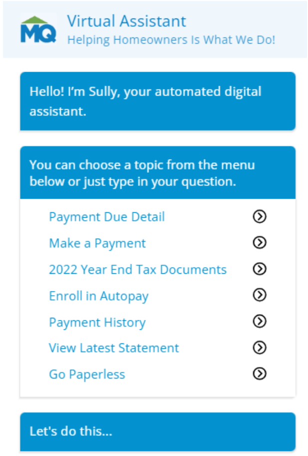
Top-tier operational performance and unmatched breadth of capabilities

Recognized Servicing Excellence

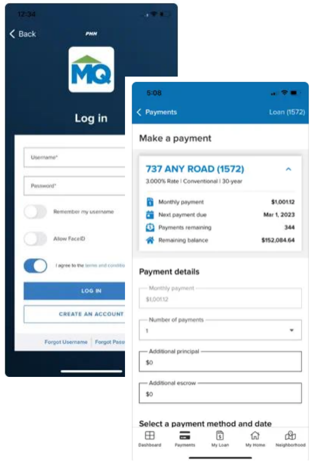
- ✓ FNMA STAR™ and Freddie Mac SHARP℠ awards, HUD Tier I Servicer status
- ✓ Scalable, technology enabled global operating platform with capacity for growth
- ✓ Superior operating performance drives improved financial outcomes for clients

Technology Boosts Customer Experience

- ✓ Executing omnichannel technology plan
  - AI-powered Chatbot for borrowers
    600K chat sessions YTD, 80% success rate(a)
  - Enhanced user interface for mobile app
    275K downloads, 100K monthly log-ins
  - Multiple Bots to assist in loss mit process



Mortgagequestions.com

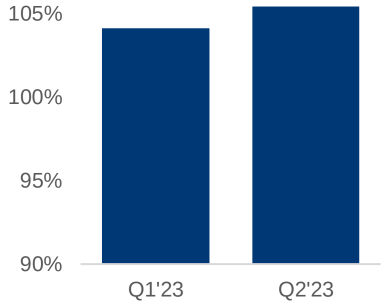


PHH Mobile App

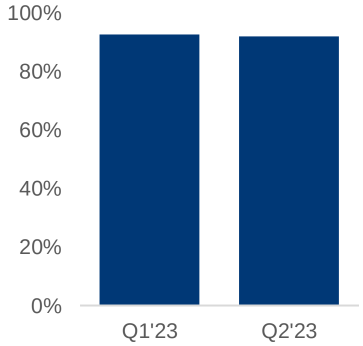
Broad Servicing Capabilities

- ✓ Superior reverse servicing capabilities
  - Enabled opportunistic reverse whole loan purchase and securitization
  - Achieved 105% of Appraised Value on REO sales YTD
  - Completed 92% YTD sales within 6 months (REO achieves better proceeds in first 6 months)

Sales Price to Appraised Value



Sales Completed within 6 Months



Capital partner relationships to support growth objectives

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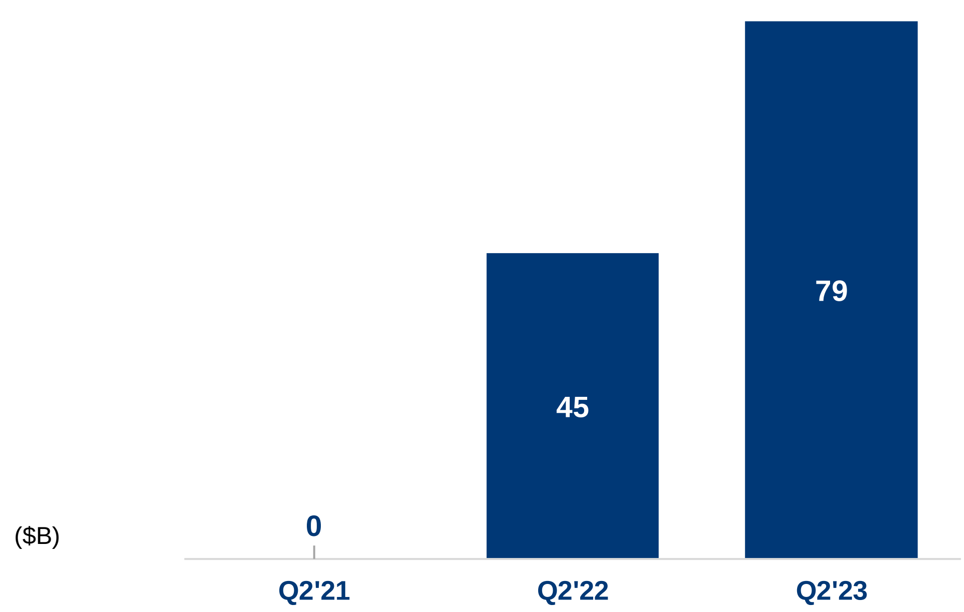
Servicing UPB funded by MSR capital partners (including synthetic subservicing and ESS)



Number of Investors	Q2'21	Q2'22	Q2'23
	0	1	4

Meaningful progress in building MSR investor partnerships to enable capital-light growth

- MSR investor program initiated with Oaktree and MAV which has purchased $78B in MSR since inception with capacity[(a)] to support $20-25B UPB in additional servicing acquisitions
- Have added 3 additional MSR investor partners covering both subservicing and ESS funding structures in the last 12 months
- Investor base provides the capacity to fund MSRs originated through our Originations channels and bulk transactions
- Enables capital-light servicing portfolio growth and interest rate risk mitigation
- Active discussions with several new potential capital partners to support forward agency, private, reverse MSRs, whole loans, and M&A opportunities
- Evaluating diverse range of structure alternatives

Significantly stronger Adjusted Pre-tax Income profitability driven by Servicing segment

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Q2'23 Financial Highlights

($M, except per share metrics)

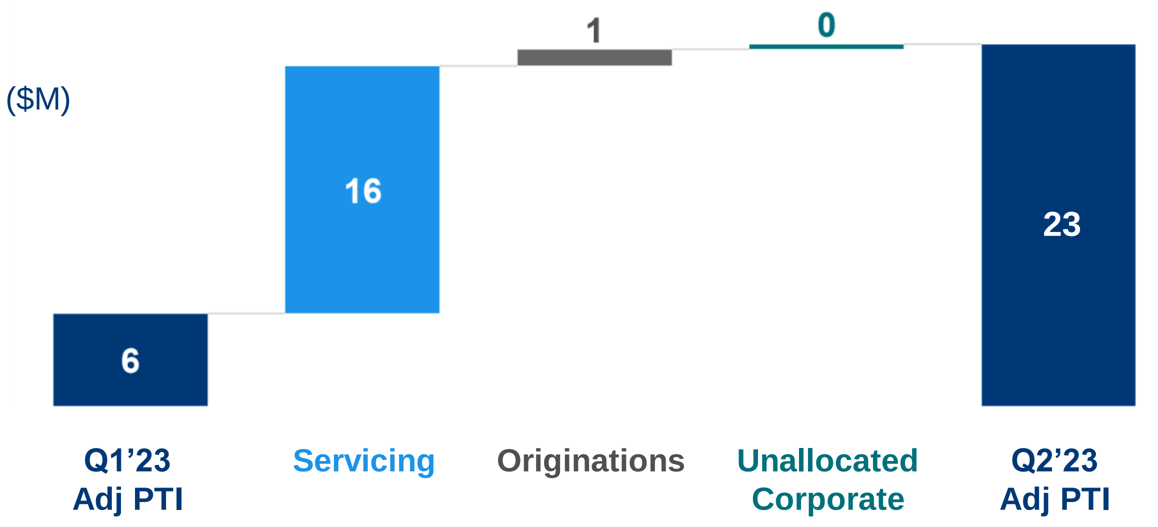
	Q2'22	Q1'23	Q2'23
GAAP Net Income (Loss)	**10**	**(40)**	**15**
EPS	$1.12	($5.34)	$2.02
Diluted	*$1.11*	*($5.34)*	*$1.95*
ROE[(a)]	8%	(37%)	15%
Book Value per Share	$59	$55	$57
MSR Valuation Adjustments due to rates and assumption changes, net[(b)(c)]	46	(39)	(33)
Other Notables[(d)]	2	(5)	27
Income Tax Benefit (Expense)	1	(2)	(1)
Adjusted Pre-tax Income (Loss)[(d)]	**(38)**	**6**	**23**
Adjusted Pre-tax Income ROE[(e)]	(29%)	3%	21%
Available Liquidity EoP[(f)]	266	233	233
Total Servicing Additions ($B)	$26.8	$17.5	$7.4
Total Servicing UPB EoP ($B)	$288	$298	$289

Fully diluted share and equity data available in appendix

1. GAAP Net Income up $56M QoQ despite $(33)M MSR Valuation Adjustments
   a. ~$15M gain from opportunistic whole loan purchase
   b. ~$7M better in other improved operations
   c. ~$28M from significant legal and regulatory settlement expenses / recoveries[(g)]
   d. ~$6M improvement in MSR Valuation Adjustments vs. Q1[(g)]
   e. ~5% effective tax rate due to utilization of NOLs
2. Adjusted PTI up $17M QoQ
   a. Improved GoS revenue from opportunistic whole loan purchase and higher originations margins
   b. Maintained lower opex
3. Q3 adjusted PTI expected to be closer to Q1 levels
   a. No opportunistic reverse whole loan purchase expected
   b. MSR runoff is seasonally higher in Q3
   c. Migrated ~$15B AUM MSR to subservicing retained

Adjusted Pre-tax Income (Loss)[a] Bridge Q1'23 to Q2'23

All Segments

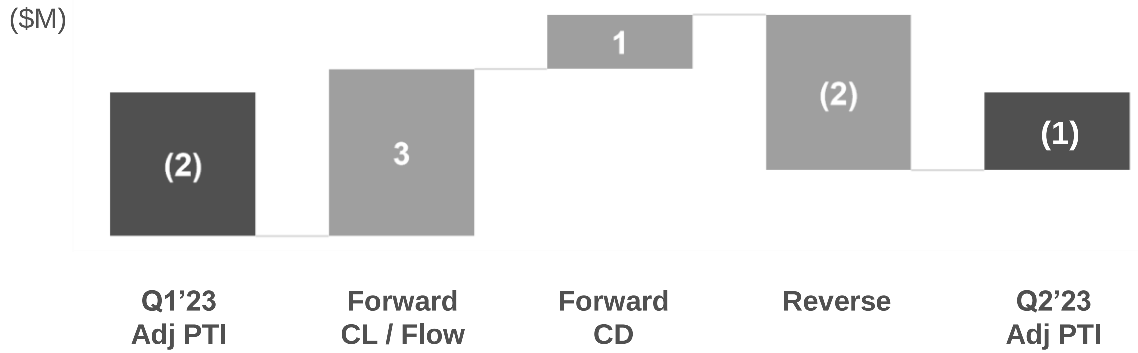


Majority of QoQ servicing improvement was driven by gains on opportunistic reverse asset transactions; our forecast indicates we will maintain adjusted pre-tax ROE of 9%+ [b]

Servicing

Servicing Segment up $15M QoQ driven by gain on reverse whole loans

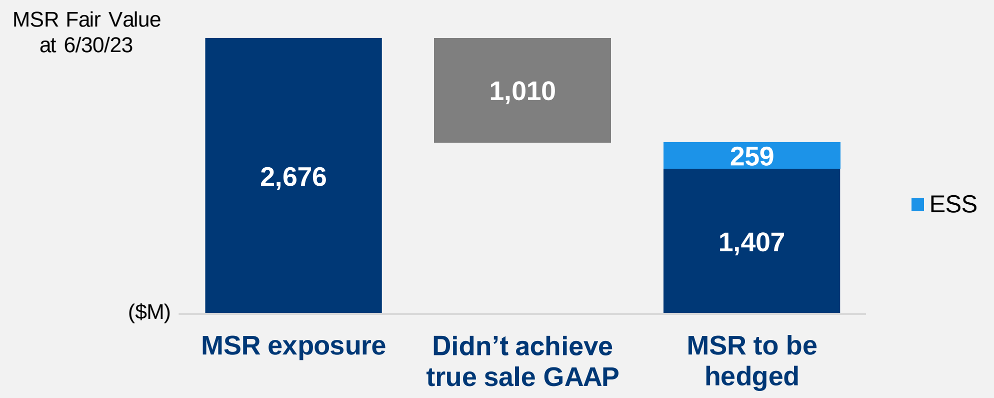
Originations



Originations Segment improved $1M predominantly due to improved margins in Forward, partially offset by lower margins in Reverse

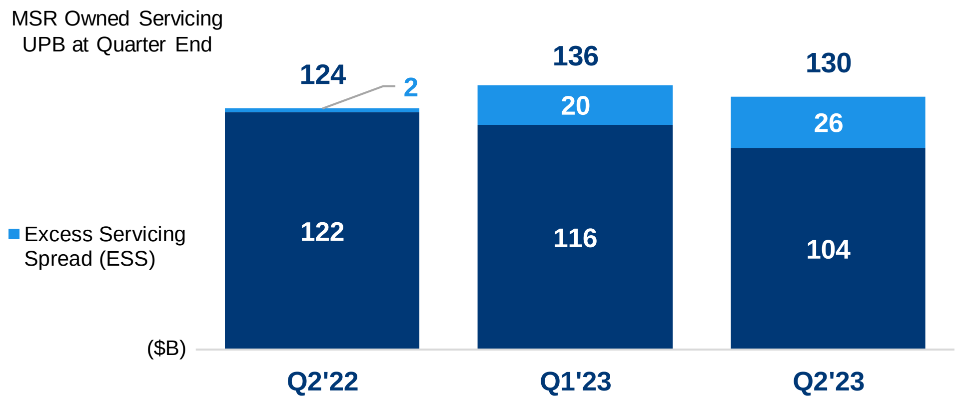
Prudently managing MSR exposure given the potential for lower mortgage interest rates

Balance sheet MSRs far exceed MSRs that carry interest rate risk exposure



- Executed two synthetic subservicing conversion transactions for ~$15B in Q2/Q3
- Q2 actual hedge coverage ratio of 92% was driven by option volatility and negative carry due to inverted yield curve on hedge, thus limited P&L impact from interest rate move
- Recapture capability provides operational “hedge”

Managing MSR Portfolio



	Q2'22	Q1'23	Q2'23
Total Serv UPB at qtr end	$288B	$298B	$289B

- Migration of owned book to subservicing retained is part of capital-light approach (de-risks book and generates liquidity in exchange for lower PTI)
- Q2’22 to Q2‘23 delevered MSR portfolio by converting $37B in UPB through excess servicing strips or sales

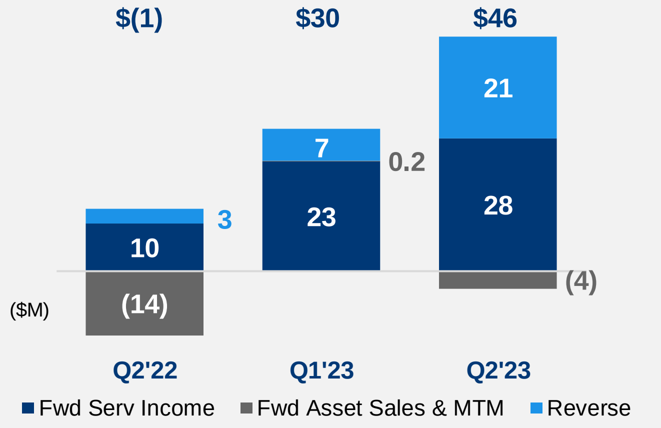
Servicing exhibited strong growth in profitability – steady improvement in Forward and non-recurring gain in Reverse

Business Update

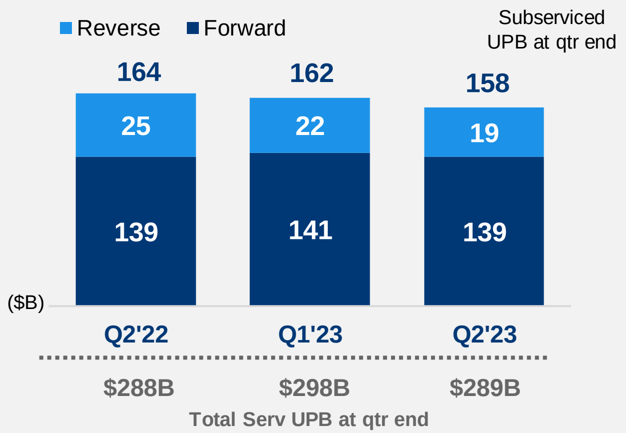
- Improvement in Forward Servicing PTI due to:
  - Lower expenses
  - Higher custodial float income driven by higher balances and favorable rates
- Improvement in Reverse Servicing PTI due to:
  - Higher ancillary fees driven by subservicing from accelerated claims assignments
  - Opportunistic reverse whole loan purchase
- Subservicing UPB:
  - $3B subservicing additions in Q2’23, $15-25B additions targeted Q3’23 through Q1’24
  - Down 3% YoY due to increased assignment volume within Reverse
- Cost reduction actions reflected in both forward and reverse; ~$45M annualized cost reduction Q2’23 vs Q2’22

Servicing Profitability Drivers

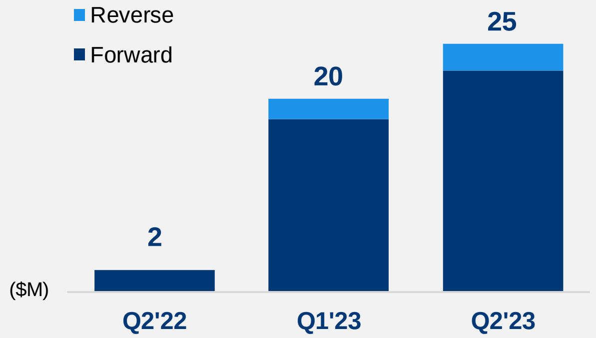
Adjusted Pre-tax Income[a]



Subservicing UPB

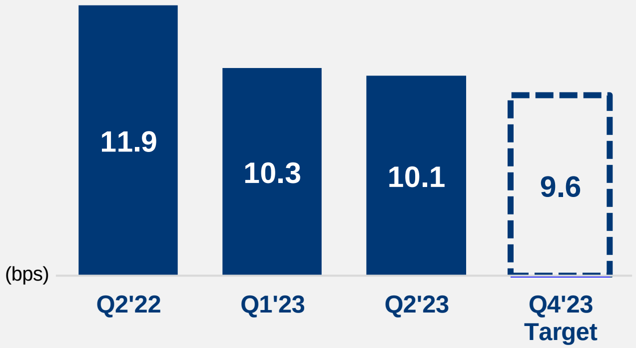


Custodial Float Income[b]



Improving Cost Structure

Total Servicing Operating Expenses as % of Avg Servicing UPB



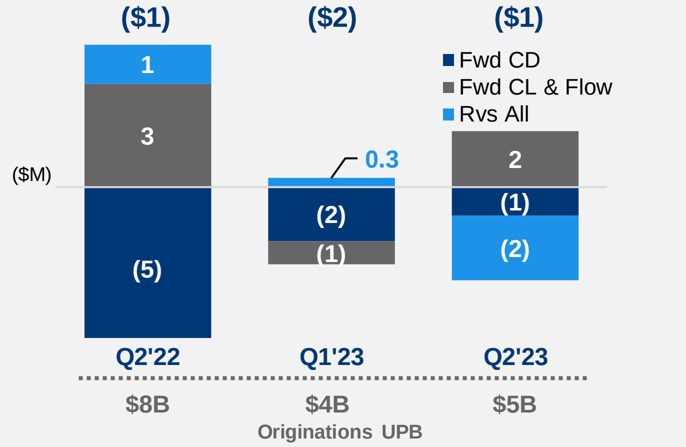
Originations seeing continued client growth and expansion in higher margin Best Efforts and GNMA products to mitigate slightly higher QoQ loss in our Reverse business

Business Update

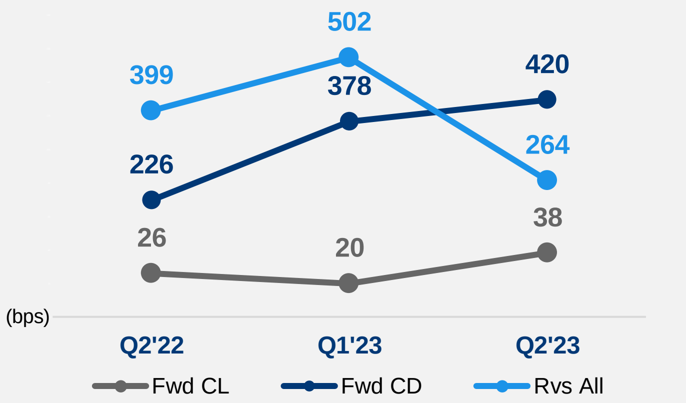
- Second quarter Origination segment adjusted PTI improved slightly to a loss of ($1M)
- Total volume of $4.7B UPB, up 6% QoQ
  - Correspondent (CL) & Flow up 4% QoQ
  - Consumer Direct (CD) up 57% QoQ
  - Reverse up 28% QoQ
- Although Reverse originations UPB increased QoQ, revenue margins compressed due to spread widening (partly due to regional bank crisis and inflationary pressures)
- Higher-margin businesses, especially Best Efforts and GNMA, continued strong growth momentum
- Seller partners increased to 1,271 at the end of the second quarter, up 20% from the same quarter last year

Originations Profitability Drivers

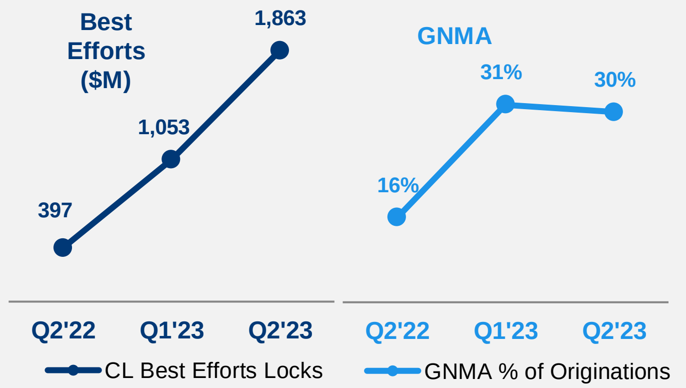
Adjusted Pre-tax Income(a)



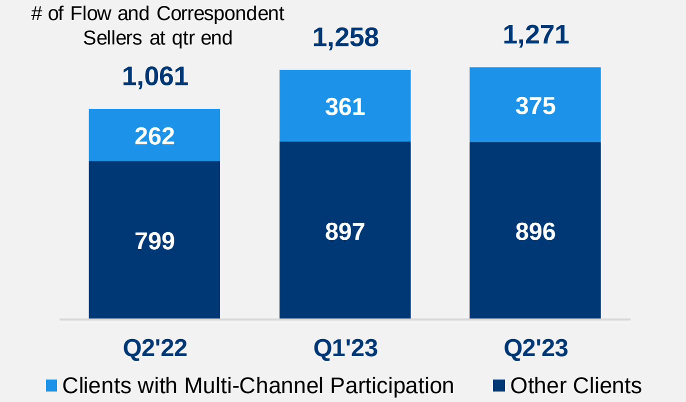
Revenue Margins(b)



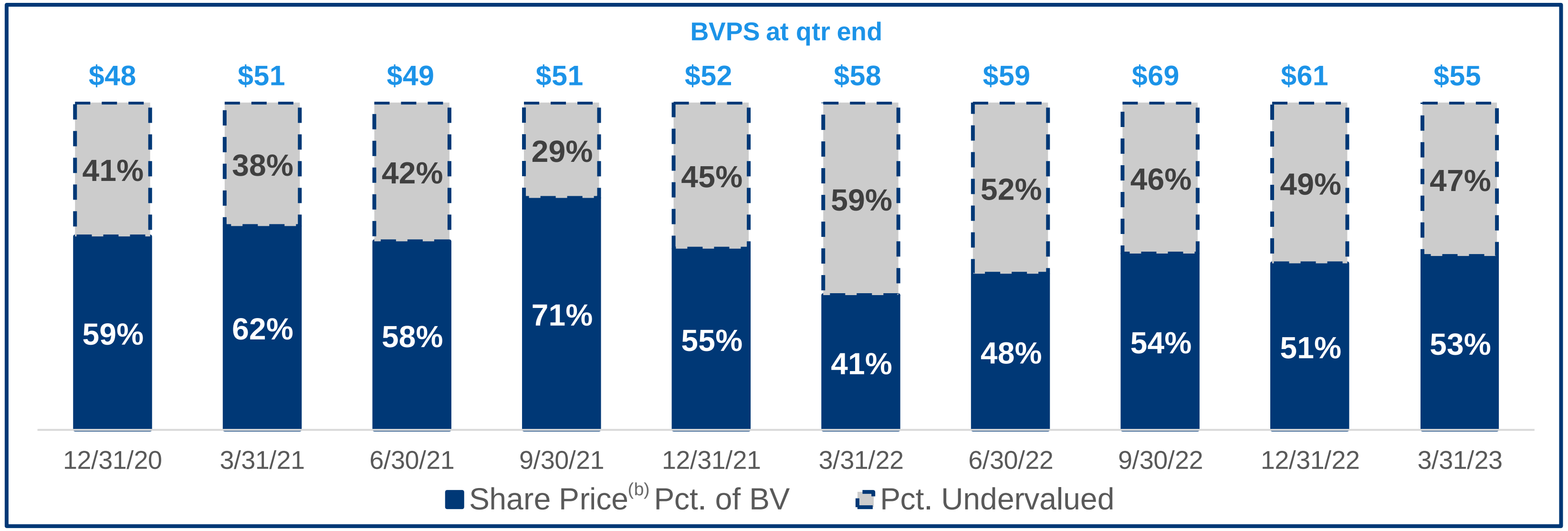
Growth in Higher Margin Products



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, 19 percentage points more growth from year-end 2020 to 7/31/23
- 15 percentage points more growth than the Russell 2000 Index from year-end 2020 to 7/31/23
- Book value per share at $57 as of 6/30/23
- As of 7/31/23, OCN shares trading at 60% of book value per share from 6/30/23
- Stockholder’s equity at $434M at 6/30/23, up from $419M 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
- Condensed Consolidated Balance Sheets (GAAP)
- Condensed Balance Sheet Breakdown
- Condensed Consolidated Statement of Operations (GAAP Income Statement)
- Notes Regarding Non-GAAP Financial Measures
- Notables
- GAAP ROE Calculation
- Adjusted Pre-tax Income ROE Calculation
- Adjusted Pre-tax Income (Loss) and Weighted Average Shares Outstanding
- Fully Diluted Share and Equity Data
- MSR Valuation Assumptions
- End Notes
- Abbreviations

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

OCWEN

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

Condensed Consolidated Balance Sheets (GAAP)

Assets (Dollars in millions)	June 30, 2022	March 31, 2023	June 30, 2023
Cash and cash equivalents	256	217	213
Restricted cash	67	39	119
Mortgage servicing rights, at fair value	2,486	2,581	2,676
Advances, net	647	657	603
Loans held for sale	687	849	1,357
Loans held for investment, at fair value	7,384	7,669	7,681
Accounts receivable, net	178	200	189
Investment in equity method investee	39	37	35
Premises and equipment, net	19	19	17
Other assets	344	359	328
Total Assets	**12,108**	**12,627**	**13,216**

Liabilities & Stockholder's Equity (Dollars in millions)	June 30, 2022	March 31, 2023	June 30, 2023
HMBS related borrowings, at fair value	7,155	7,471	7,486
Other financing liabilities, at fair value	914	1,153	1,274
Advance match funded liabilities	477	470	430
Mortgage loan financing facilities	779	948	1,515
MSR financings, net	988	915	865
Senior notes, net	595	602	605
Other liabilities	656	653	607
Total Liabilities	**11,564**	**12,211**	**12,782**
Total Stockholders' Equity	**544**	**416**	**434**
Total Liabilities and Stockholders' Equity	**12,108**	**12,627**	**13,216**

Condensed Balance Sheet Breakdown

in $M, at 6/30/23	Total GAAP	Balance sheet breakdown: Rithm, MAV & Other Pledged MSR	HECM	GNMA EBO	All others
Cash	213				213
Loans	9,037		7,486		1,551
MSRs	2,676	1,010			1,666
Advances	603				603
Other assets	687			247	440
Total Assets	**13,216**	**1,010**	**7,486**	**247**	**4,473**
HMBS borrowings	7,486		7,486		
Loan warehouse facilities	1,515				1,515
Advance facilities	430				430
MSR financing (includes other financing)	2,139	1,010			1,129
Senior debt	605				605
Other liabilities	607			247	360
Total Liabilities	**12,782**	**1,010**	**7,486**	**247**	**4,039**
Stockholders' Equity	**434**				**434**
Equity to asset ratio	3.3%				9.7%

Condensed Consolidated Statement of Operations (GAAP Income Statement)

(Dollars in millions)	3 Months Ended Jun 30, 2022	3 Months Ended Mar 31, 2023	3 Months Ended Jun 30, 2023
Revenue			
Servicing and subservicing fees	215	232	238
Gain on reverse loans held for investment and HMBS-related borrowings, net	(3)	21	1
Gain on loans held for sale, net	1	3	25
Other revenue, net	9	6	8
Total Revenue	**222**	**262**	**272**
MSR Valuation Adjustments, net	**22**	**(69)**	**(49)**
Operating Expenses			
Compensation and benefits	84	58	58
Servicing and origination	19	16	18
Technology and communications	15	13	13
Professional services	9	13	(17)
Occupancy and equipment	10	9	8
Other expenses	8	5	5
Total Operating Expenses	**144**	**114**	**84**
Other Income (Expense)			
Interest income	10	14	20
Interest expense	(38)	(62)	(68)
Pledged MSR liability expense	(63)	(70)	(73)
Earnings of equity method investee	4	0	3
Other, net	(3)	1	(4)
Total Other Income (Expense), net	**(90)**	**(117)**	**(123)**
Income (loss) before income taxes	9	(38)	16
Income tax expense (benefit)	(1)	2	1
Net income (loss)	**10**	**(40)**	**15**

Note Regarding Non-GAAP Financial Measures

In the following slides, we present supplemental information (including reconciliations) relating to certain illustrative adjustments to GAAP 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 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 "Notables", we adjust GAAP pre-tax income (loss) for the following factors: MSR valuation adjustments, expense notables, and other income statement notables. MSR valuation adjustments are comprised of changes to Forward MSR and Reverse mortgage valuations due to rates and assumption changes. Expense notables include significant legal and regulatory settlement expenses[(a)], expense recoveries, severance and retention costs, LTIP stock price changes, consolidation of office facilities and other expenses (such as costs associated with strategic transactions). Other income statement notables include non-routine transactions that are not categorized in the above.

For the Q2'23 presentation, Expense Notables and Income Statement Notables, previously presented in separate tables, are presented in a single table for ease of reading; there were no changes to the categories or calculations of Notables presented.

On the slides titled "GAAP ROE Calculation" & "Adjusted Pre-Tax Income ROE 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.

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

Notables

(Dollars in millions)	Q2'22	Q1'23	Q2'23
I Reported Net Income (Loss)	**10**	**(40)**	**15**
Income Tax Benefit (Expense)	1	(2)	(1)
II Reported Pre-Tax Income (Loss)	**9**	**(38)**	**16**
Forward MSR Valuation Adjustments due to rates and assumption changes, net[a][b][c]	70	(46)	(23)
Reverse Mortgage Fair Value Change due to rates and assumption changes[b][d]	(25)	7	(10)
III Total MSR Valuation Adjustments due to rates and assumption changes, net	**46**	**(39)**	**(33)**
Significant legal and regulatory settlement expenses	6	(2)	28
Expense recoveries	0	0	-
Severance and retention[e]	(5)	(4)	(1)
LTIP stock price changes[f]	(0)	2	(1)
Office facilities consolidation	-	(0)	0
Other expense notables[g]	0	0	0
A Total Expense Notables	**1**	**(4)**	**28**
B Other Income Statement Notables[h]	1	(1)	(1)
IV Total Other Notables [A + B]	**2**	**(5)**	**27**
V Total Notables[i] [III + IV]	**47**	**(44)**	**(6)**
VI Adjusted Pre-tax Income (Loss) [II – V]	**(38)**	**6**	**23**

a) 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 $2.6M for Q2'22, $1.9M for Q1'23; 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

b) 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

c) 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 Q1'23, Forward MSR Valuation Adjustments due to rates and assumption changes, net for Q2'22, Q1'23 and Q2'23 would have been $59M, $(38)M and $(15)M and Adjusted Pre-tax Income (Loss) for Q2'22, Q1'23 and Q2'23 would have been $(26)M, $(3)M and $15M; see Note regarding Non-GAAP Financial Measures for more information

d) 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

e) Severance and retention due to organizational rightsizing or reorganization

f) Long-term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period

g) Includes costs associated with strategic transactions including transaction costs related to the reverse subservicing acquisition from MAM(RMS), rebranding, and MAV upsize

h) Includes non-routine transactions

i) 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

GAAP ROE Calculation

In $M	Q2'22	Q1'23	Q2'23
I Reported Net Income (Loss)	**10**	**(40)**	**15**
II Annualized Net Income (Loss) [I * 4]	**41**	**(161)**	**62**
Equity			
A Beginning Period Equity	534	457	416
B Ending Period Equity	544	416	434
III Average Equity [(**A + B**) **/ 2**]	**539**	**436**	**425**
IV GAAP ROE [II / III]	**8%**	**(37%)**	**15%**

Adjusted Pre-Tax Income ROE Calculation

In $M	Q2'22	Q1'23	Q2'23
I Reported Net Income (Loss)	**10**	**(40)**	**15**
II Notable Items	**47**	**(44)**	**(6)**
III Income Tax Benefit (Expense)	**1**	**(2)**	**(1)**
IV Annualized Adjusted Pre-tax Income (Loss) [(I – II – III) * 4]	**(151)**	**23**	**91**
Equity			
A Beginning Period Equity	534	457	416
C Ending Period Equity	544	416	434
D Equity Impact of Notables	(47)	44	6
B Adjusted Ending Period Equity [**C + D**]	497	460	440
V Average Equity [(**A + B**) **/ 2**]	**515**	**459**	**428**
VI Adjusted PTI ROE (**IV / V**)	**(29%)**	**5%**	**21%**

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

In $M (share counts in M)	**Q2'22**	**Q1'23**	**Q2'23**
I Reported Net Income (Loss)	**10**	**(40)**	**15**
II Notable Items	**47**	**(44)**	**(6)**
III Income Tax Benefit (Expense)	**1**	**(2)**	**(1)**
IV Adjusted Pre-tax Income (Loss)[a] (I – II – III)	**(38)**	**6**	**23**
Weighted Average Shares Outstanding	9.3	7.5	7.7

Fully Diluted Share and Equity Data[a]

As of 6/30/23	Equity *in $M*	Shares
I. Basic Equity and Outstanding Shares	**$433.8**	**7,677,008**
II. Awards & Options	$0.5	751,836
III. Diluted Equity and Shares [**I + II**]	**$434.2**	**8,428,844**
IV. Warrants[b]	$38.1	1,466,016
V. Fully Diluted Equity and Shares [**III + IV**]	**$472.4**	**9,874,860**

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 7/31/23 of $33.76), 316,679 shares would be issued with no impact to equity

MSR Valuation Assumptions – Forward Owned MSRs

($ in M)	As of 3/31/2023				As of 6/30/2023			
	FN/ FH	FHA/ VA	Non-Agency	Total Retained	FN/ FH	FHA/ VA	Non-Agency	Total Retained
UPB	99,239	13,881	14,478	127,598	99,323	14,647	14,094	121,064
Loan Count (000s)	391	88	92	571	363	89	90	543
Fair Value	1,358	197	118	1,673	1,292	226	125	1,644
Fair Value (% of UPB)	1.37%	1.42%	0.82%	1.31%	1.40%	1.54%	0.89%	1.36%
Collateral Metrics:								
Weighted Average Note Rate	3.576	4.352	4.367	3.750	3.664	4.460	4.459	3.853
Weighted Average Svc Fee	0.255	0.384	0.329	0.277	0.255	0.391	0.329	.0280
Weighted Average Rem Term	304	292	171	287	301	295	168	285
% D30 (MBA definition)	0.7%	4.9%	5.4%	2.1%	0.9%	5.4%	6.0%	2.5%
% D60 (MBA definition)	0.2%	1.6%	1.8%	0.6%	0.2%	1.8%	1.9%	0.7%
% D90+ (MBA definition)	0.5%	3.8%	6.0%	1.9%	0.5%	3.6%	5.9%	1.9%
% D30-60-90+	1.4%	10.4%	13.2%	4.7%	1.5%	10.8%	13.7%	5.1%
Fair Value Assumptions[a]:								
Lifetime CPR[b]	7.1	8.2	7.9	7.3	7.2	8.0	7.9	7.4
Cost to Service - Lifetime Total [c]	$69	$111	$164	$84	$68	$108	$161	$84
Cost to Service - Lifetime Perf. [c][d]	*$65*	*$75*	*$126*	*$76*	*$65*	*$75*	*$125*	*$77*
Cost to Service - Lifetime NPL [c][d]	*$583*	*$668*	*$889*	*$763*	*$561*	*$666*	*$876*	*$753*
Ancillary Income[c]	$41	$45	$64	$44	$42	$44	$64	$45
Discount Rate	9.5	10.5	10.3	9.7	9.5	10.5	10.3	9.7
MSR Valuation Multiple	5.37x	3.70x	2.48x	4.73x	5.49x	3.95x	2.69x	4.85x

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) See slides 22-26 for discussion of non-GAAP measures including notable items

SLIDE 5
a) See slides 22-26 for discussion of non-GAAP measures including notable items

SLIDE 6
a) Prospects where we've had an active dialogue as of 6/30/23
b) As of 6/30/23

SLIDE 7
a) Total actual servicing segment operating expenses, including corporate overhead, divided by average servicing UPB
b) Source: Ocwen customer/client survey data; weighted average of borrower surveys for forward and reverse servicing
c) Source: Ocwen customer/client survey data; Ocwen's Client Relations team surveys subservicing clients twice per year
d) 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) Percentage of chatbot users that did not place a follow-up call to the Company within the next business day

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 $34M in Q2'22, $(31)M in Q1'23 and $(25)M in Q2'23; Adjusted PTI (Loss) would have been $(26)M in Q2'22 and $(3)M in Q1'23 and $15M in Q2'23; see Note Regarding Non-GAAP Financial Measures for more information

SLIDE 10 (cont'd)
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 $2.6M for Q2'22, $1.9M for Q1'23; 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 22-26 for discussion of non-GAAP measures
e) See slide 25 for calculation; effective in the second quarter of 2023, in our earnings release, we now show Adjusted Pre-tax Income (Loss) ROE in place of After-tax ROE Before Notables to align with Adjusted Pre-tax Income (Loss) used throughout the presentation as our key operations profitability metric; tax related to notables was an expense of ~$20K in Q2'22, a benefit of ~$19K in Q1'23, and a benefit of ~$47K in Q2'23
f) Cash balances plus available credit
g) Not included in Adjusted PTI; booked as notable; see slides 22-26 for discussion of non-GAAP measures including notable items

SLIDE 11
a) See slides 22-26 for discussion of non-GAAP measures
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 13
a) See slides 22-26 for discussion of non-GAAP measures
b) Float income on PITI custodial accounts

SLIDE 14
a) See slides 22-26 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 15
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
b) Share price at one business day after quarter's earnings release divided by book value per share at quarter end

SLIDE 18
a) Consumer Direct channel is higher margin lending without use of a third-party originator (formerly Ocwen's Recapture channel)

SLIDE 22
a) Including, however not limited to, CFPB and certain legacy litigation related legal expenses and state regulatory action related legal expenses

End Notes

OCWEN

SLIDE 23

a) 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 $2.6M for Q2'22, $1.9M for Q1'23; 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

b) 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

c) 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 Q1'23, Forward MSR Valuation Adjustments due to rates and assumption changes, net for Q2'22, Q1'23 and Q2'23 would have been $59M, $(38)M and $(15)M and Adjusted Pre-tax Income (Loss) for Q2'22, Q1'23 and Q2'23 would have been $(26)M, $(3)M and $15M; see Note regarding Non-GAAP Financial Measures for more information

d) 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

e) Severance and retention due to organizational rightsizing or reorganization

f) Long-term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period

SLIDE 23 (cont'd)

f) Includes costs associated with strategic transactions including transaction costs related to the reverse subservicing acquisition from RMS(MAM), rebranding, and MAV upsize

g) Includes non-routine transactions

h) 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

SLIDE 26

a) Adjusted pre-tax income (loss); see slides 22-26 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 7/31/23 of $33.76), 316,679 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+

Abbreviations

- **ABC:** Appraisal Based Claim
- **AUM:** Assets Under Management
- **BK:** Bankruptcy
- **bps:** Basis Points (1/100th of a percent)
- **BV:** Book Value (Equity / Outstanding Shares)
- **BVPS:** Book Value Per Share
- **CD:** Consumer Direct
- **CFPB:** Consumer Financial Protection Bureau
- **CL:** Correspondent Lending
- **CPR:** Conditional Prepayment Rate
- **CRL:** CR limited, a wholly-owned captive reinsurance subsidiary of OCN for REO
- **D##:** ## days past due (MBA methodology)
- **EBO (GNMA):** Early Buyout
- **EoP:** End of Period
- **EPS:** Earnings Per Share
- **ESS:** Excess Servicing Spread
- **Fannie Mae:** Federal National Mortgage Association
- **FC:** Foreclosure
- **FH:** Federal Home Loan Mortgage Corporation
- **FHA:** Federal Housing Administration
- **FHLMC:** Federal Home Loan Mortgage Corporation
- **FN:** Federal National Mortgage Association
- **FNMA:** Federal National Mortgage Association
- **Freddie Mac:** Federal Home Loan Mortgage Corporation
- **FV:** Fair Value
- **Fwd:** Forward Mortgage
- **GAAP:** Generally Accepted Accounting Principles
- **Ginnie Mae:** Government National Mortgage Association
- **GNMA:** Government National Mortgage Association
- **GoS:** Gain on Sale
- **GSE:** Government Sponsored Enterprise (FNMA, FHLMC)
- **HCR:** Hedge Coverage Ratio
- **HECM:** Home Equity Conversion Mortgage
- **HFI:** Loans Held for Investment
- **HMBS:** Home Equity Conversion Mortgage-Backed Securities
- **HUD:** Housing and Urban Development
- **LTIP:** Long-term Incentive Program
- **M&A:** Mergers and Acquisitions
- **MAM:** Mortgage Assets Management, LLC
- **MAV:** MSR Asset Vehicle LLC
- **MSR:** Mortgage Servicing Rights
- **MSR-X:** Flow MSR sales with capital partners to fund new originations
- **MTM:** Mark-to-market
- **NI:** Net Income
- **NPL:** Non-performing Loan
- **NOL:** Net Operating Loss Carry Forward
- **NPS:** Net Promoter Score
- **OCN:** Ocwen Financial Corporation
- **Opex:** Operating Expenses
- **Orig:** Mortgage Originations Business Segment
- **Perf:** Performing Loan
- **PLS:** Private Label Securities
- **PHH:** PHH Mortgage Corporation, a wholly-owned subsidiary of OCN
- **PIF:** Paid in Full
- **PITI:** Principal, Interest, Taxes and Insurance
- **pp:** percentage points
- **PTI:** Pre-Tax Income (Loss)
- **QoQ:** Quarter-over-quarter
- **Rem Term:** Remaining Term
- **REO:** Real Estate Owned
- **RFP:** Request for Proposal
- **RITM:** Rithm Capital Corp.
- **RMS:** Reverse Mortgage Solutions, Inc.
- **ROE:** Return on Equity
- **Rvs:** Reverse Mortgage
- **S&P:** S&P Global Ratings
- **SEC:** Securities Exchange Commission
- **Serv:** Mortgage Servicing Business Segment
- **SHARP (FHLMC):** Servicer Honors and Rewards Program
- **STAR (FNMA):** Servicer Total Achievement Rewards
- **Svc Fee:** Servicing Fee
- **UPB:** Unpaid Principal Balance
- **VA:** Department Of Veterans Affairs
- **YoY:** Year-over-year