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Business Update

Full Year and Fourth Quarter 2022

February 28, 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. Our business has been undergoing substantial change and we are experiencing significant changes within the mortgage lending and servicing ecosystem which has magnified such uncertainties. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements.

Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward looking statements and this may happen again. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, 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); adverse effects on our business as a result of regulatory investigations, litigation, cease and desist orders or settlements and the reactions of key counterparties, including lenders, the GSEs and Ginnie Mae; 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, 2021 and, when available, 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 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 below 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.

Executive Summary

1	*Balanced and diversified model performed well in 2022*	*Net Income* $26M, ↑ 42% vs '21	*EPS* $2.97 ↑ 49%; *BVPS* $61 ↑ 17%	vs '21
2	*Q4 Adjusted pre-tax loss improved; GAAP loss reflects prudent MSR valuation*	*Q4 Adj PT Loss*[(a)] $(3)M, ↓ 57% vs Q3	*Notable Items*[(a)] $(75)M; *MSR Valuation* $(61)M 4.91x ↓ (0.2)	
3	*Growing servicing portfolio with a focus on capital-light subservicing*	*Total Servicing UPB* $290B, ↑ 8% vs Q3	*Subservicing UPB* $155B ↑ 18%; *Opportunity Pipeline*[(b)] $310B ↑ 4%	vs '21
4	*Exceeded enterprise-wide cost reduction target and built a cost advantage*	*Annualized Cost Reduction* $100M, ↓ vs Q2'22	*Servicing & OH*[(c)] ↓ 30%; *Origination* ↓ 50%	vs Q4'21
5	*Liquidity and capital allocation approach considers market opportunities and risks*	*Total Liquidity* $219M, ↑ 13% vs '21	*Preserving capital / liquidity for opportunistic servicing growth at high marginal returns as well as economic and interest rate uncertainties*	

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

Solid foundation to create value in current market environment

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Favorable Servicing Environment	Challenging Originations Market
• Profitability continues to improve; record low prepayment speeds; increasing custodial income; stable delinquencies	• FNMA industry origination volume forecast[a] for 2023 $1.7T down 29% from 2022 levels; expect typical purchase market seasonality
• Growing investment opportunity for seasoned MSRs; expect continued elevated bulk volumes	• Limited refinance opportunity; 12% of agency mortgage UPB with refinance opportunity if 30yr fixed mortgage rate dropped to ~4%[b]
• Subservicing opportunity remains strong; helping to reduce servicer concentration risk in reverse while delivering superior performance	• GSE pricing actions to support enterprise goals driving pricing and margin volatility
• Opportunistic asset purchase opportunities beginning to appear; capital providers showing increased interest	• Seeing several origination market participants with an aggressive view of new MSR values relative to bulk market levels

Industry M&A activity increasing

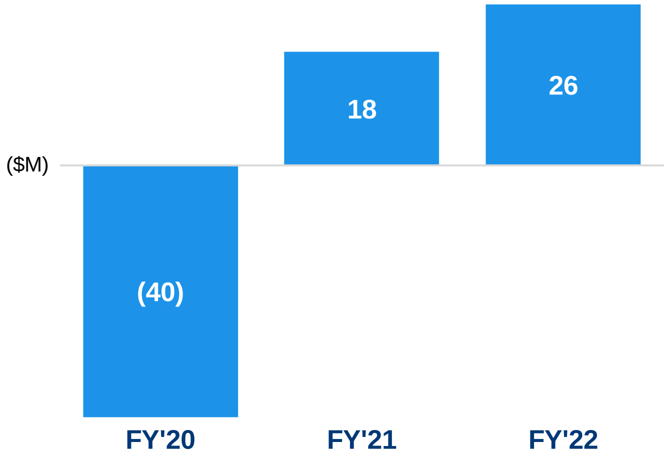
Foundation set for earnings growth and value creation as we grow servicing UPB and origination market stabilizes

1. ***Balanced and diversified business model***
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***

Balanced and diversified business model

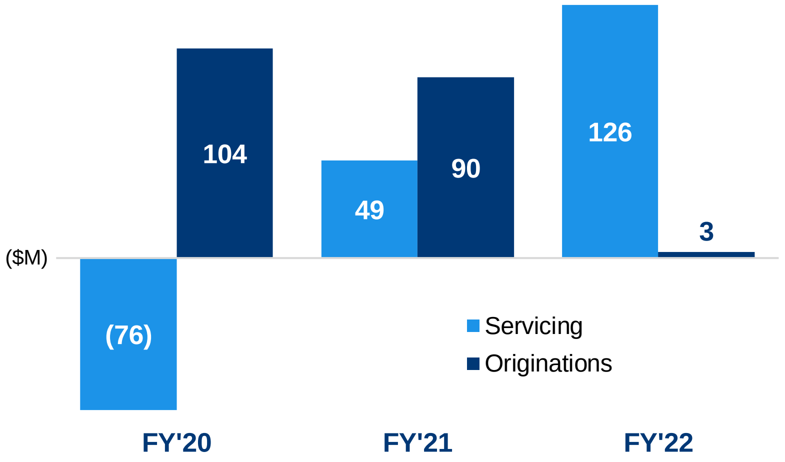
Net Income Improving

GAAP Net Income (Loss) by Year



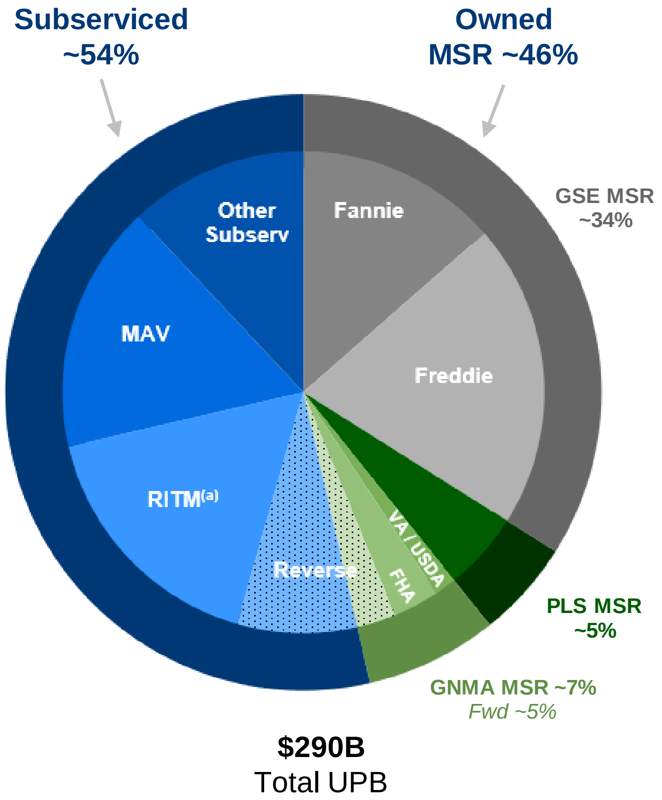
Complementary Segment Pre-tax Income

GAAP Pre-tax Income (Loss) by Year



Diversified Servicing Portfolio

% of Servicing UPB end of Q4'22

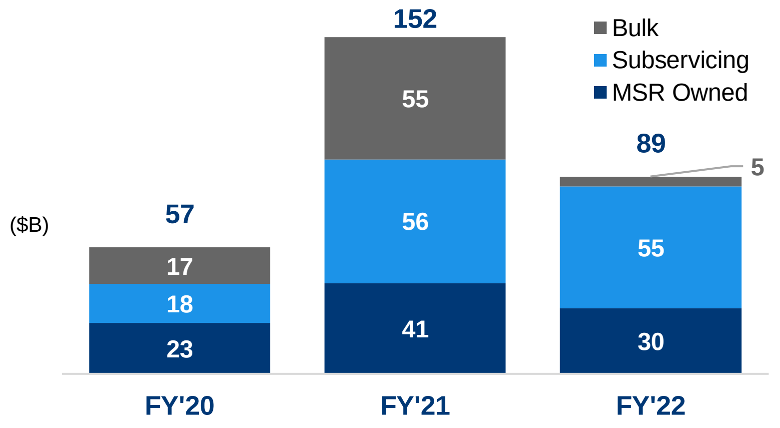


- Balanced business and cost reduction driving improved net income
- Servicing and Origination deliver complementary performance through interest rate cycles
- Diversified servicing portfolio creates growth opportunities and mitigates risk

Prudent growth adapted for the environment

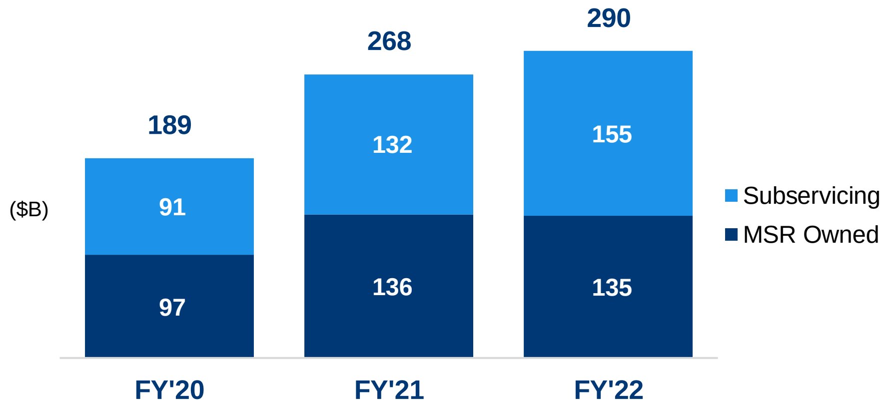
Robust Level of Servicing Additions

Full-Year Servicing Additions UPB



Servicing Growth Driven by Capital-light Subservicing

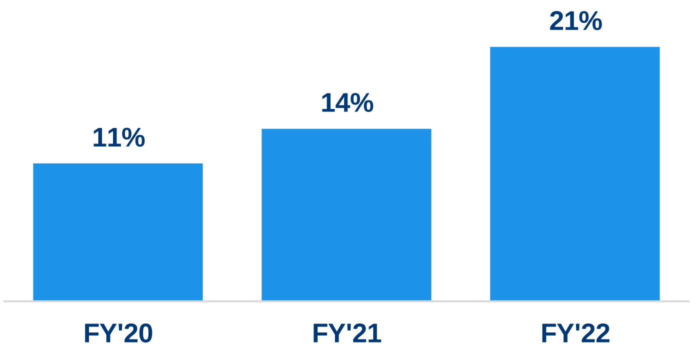
Servicing UPB at Year End



- 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 in the current environment

Origination Increasing Mix of Higher Margin Products

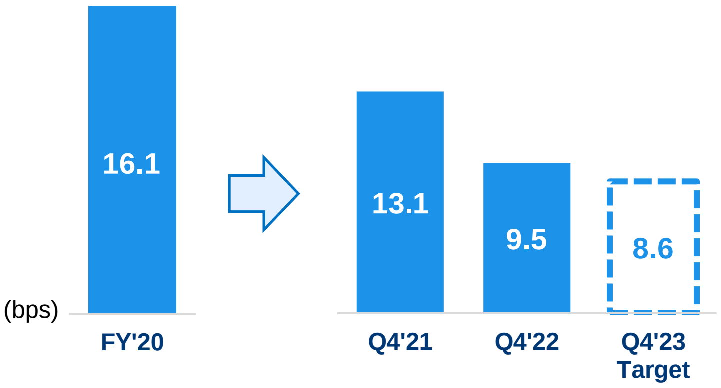
GNMA, Best Efforts, Non-Delegated, DTC, Reverse as a % of Owned MSR originations



Industry-leading servicing operating cost structure

Total Servicing Cost Structure Improving

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



- Technology and global platform allow us to scale up more efficiently
- Servicing opex as % of UPB improved 30% FY'20 to FY'22; sustainable cost reductions to continue in 2023

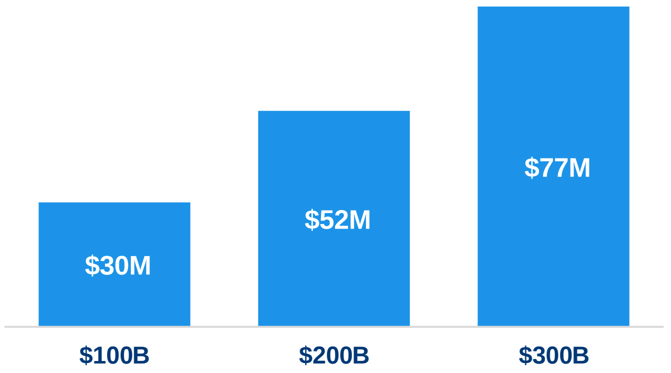
Driving Continuous Improvement in Variable Operating Costs

Marginal direct cost reduction vs prior year	GSE	GNMA	Reverse
'22 Cost Reduction	Down 17%	Down 15%	Down 33%
'23 Cost Reduction Target	Down 8%	Down 22%	Down 38%

- 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[(b)] of incremental subservicing UPB on PTI



- Scale gains from incremental UPB increase profitability, providing returns to investors and capital partners
- Subservicing UPB has increased ~$60B from EoP FY'20 to FY'22; projecting ~$85B in UPB growth by EoP FY'23

Top-tier operational performance and unmatched breadth of capabilities driving robust opportunity pipeline

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Recognized Servicing Excellence

- ✓ FNMA STAR, Freddie Mac SHARP and HUD Tier I Servicer status
- ✓ Servicer ratings upgraded by Fitch Ratings citing strong post-pandemic performance
- ✓ Scalable, technology enabled global operating platform with capacity for growth
- ✓ Superior operating performance drives improved financial outcomes for clients

2021 • 2022 • Fannie Mae STAR PERFORMER

2020 2021 2022 SERVICER HONORS AND REWARDS PROGRAM 2022 Freddie Mac SHARP Award Winner

Recognized for superior servicing portfolio performance

Broad Servicing Capabilities

- Forward, reverse, small balance commercial
- GSE, GNMA, Private, FHLB
- One of the largest PLS servicers
- Proven leadership in special servicing / distressed assets
- Only integrated reverse issuer and one of 2 reverse subservicers

Robust opportunity pipeline

Earned Trust From Clients & Partners

\$111B total subserv adds in last 24 mos[a] incl. \$28B in reverse	\$18B subserv adds scheduled[b] in 1H'23
\$275B forward subservicing prospect pipeline[c]	\$35B reverse subservicing prospect pipeline[c]

Growing Investment Opportunities

- Focused on robust bulk market activity with capital partners
- Uniquely positioned to capitalize on stress in reverse servicing
- We are one of a limited number of non-banks approved as a FHLB subservicer and servicing buyer

Capital partner relationships to support growth objectives

Expand MAV Capacity

- Since the upsize in mid Q4, MAV has purchased $15B 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, 2 More Partners (ESS)

- Closed trades with two new capital partners utilizing an excess servicing fee structure
- Provides additional funding and structure diversification as well as risk mitigation
- MSR-X : launched “flow” MSR sales with same capital partners to fund new originations

Cultivating Additional Investor Relationships

- Robust pipeline of six new potential capital partners
- Building capacity for GSE, Ginnie Mae, Private and Reverse MSRs and whole loans
- Evaluating diverse range of structure alternatives

Balanced business model and cost reductions offsetting market headwinds to improve adjusted pre-tax loss

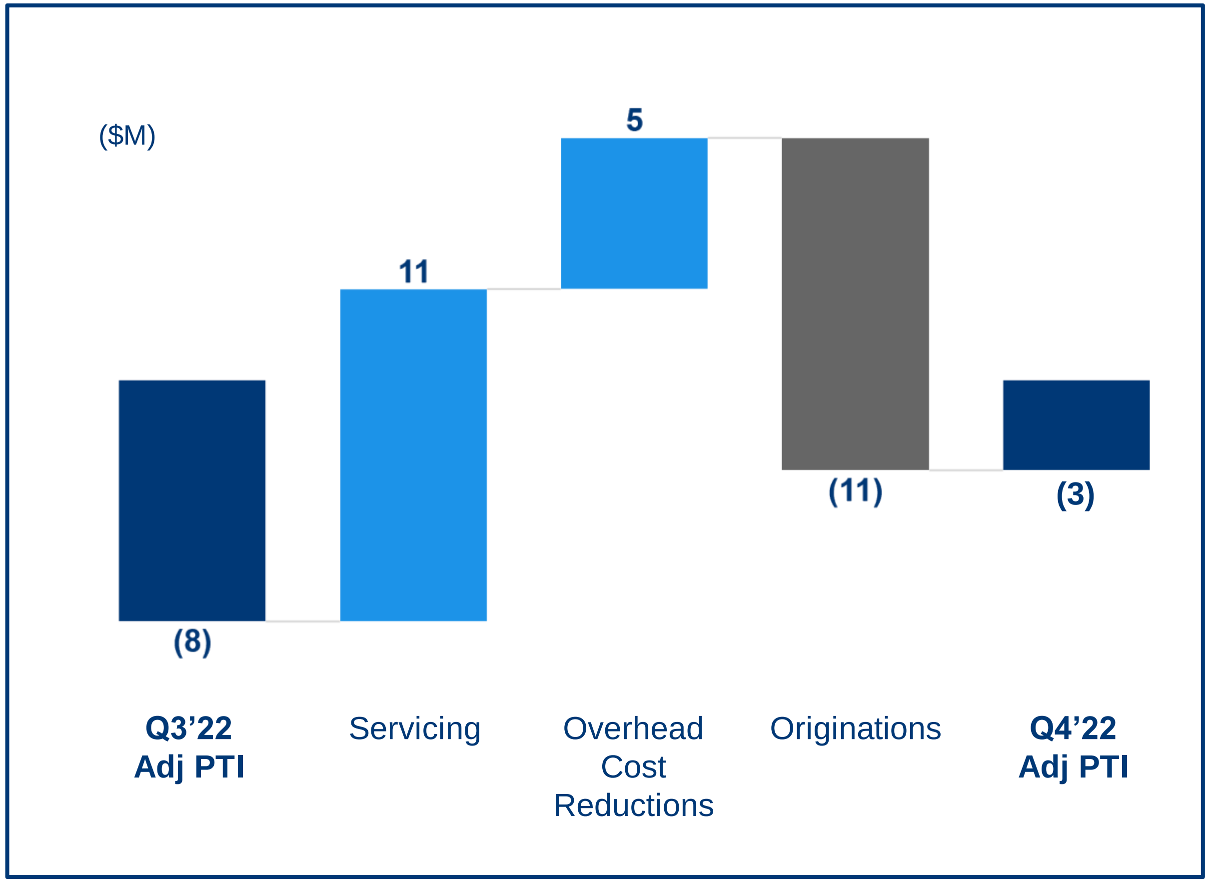
Q4’22 Financial Highlights

($M, except per share metrics)

	Q4’21	Q4’22	FY’21	FY’22
GAAP Net Income (Loss)	**(2)**	**(80)**	**18**	**26**
EPS	($0.18)	($10.48)	$2.00	$2.97
Diluted	*($0.18)*	*($10.48)*	*$1.93*	*$2.85*
ROE[a]	(1%)	(64%)	4%	6%
Book Value per Share	$52	$61	$52	$61
MSR FV Adjustments due to rates and assumption changes, net[b]	5	(61)	(12)	82
Other Notables[c]	(19)	(14)	(52)	(9)
Income Tax Benefit (Expense)	2	(1)	22	1
Adjusted Pre-tax Income (Loss)[c]	**10**	**(3)**	**59**	**(49)**
After-tax ROE Before Notables[d]	12%	(6%)	17%	(11%)
Available Liquidity EoP[e]	193	219	193	219
Total Servicing Additions ($B)	$43	$24	$152	$89
Total Servicing UPB EoP ($B)	$268	$290	$268	$290

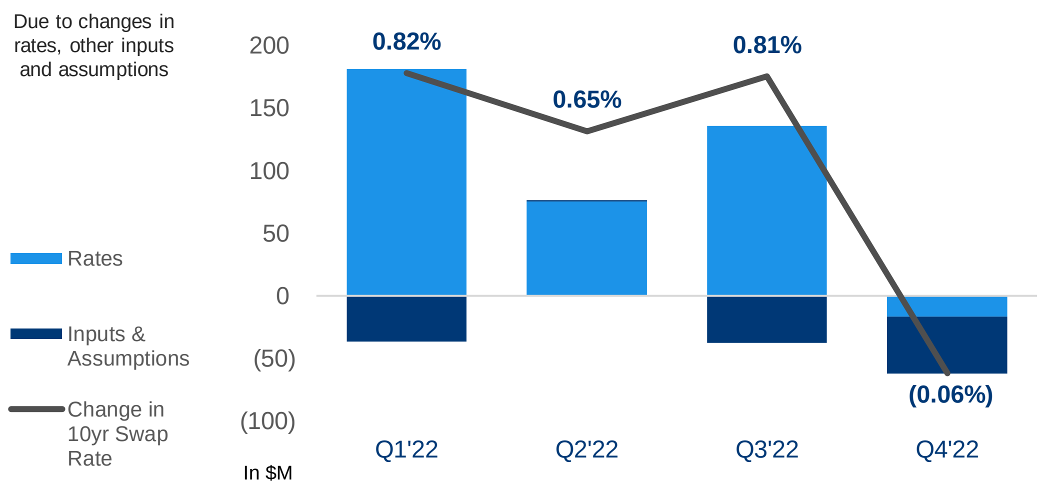
Fully diluted share and equity data available in appendix

Adjusted Pre-tax Income (Loss)[c] Bridge Q3’22 to Q4’22

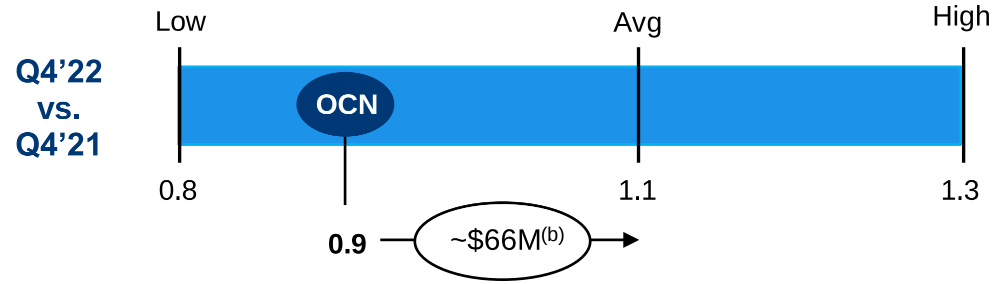


Prudent approach to MSR fair value reflects changes in interest rates and market conditions

Forward MSR Fair Value Changes



Change in MSR Value Multiples[a]



Source: Company filings; financial data as of 12/31/21, 12/31/22

- Forward MSR fair value in Q4 declined by $65M – $17M due to rates, $48M due to assumptions
- Our assumptions reflect an increase in the GSE MSR discount rate driven by lower observed trading values in the bulk market, and an increase in future loss expectations for GNMA borrowers, as supported by our MSR valuation experts
- We observed a disconnect between new cap MSR values and the bulk market in Q4 and this imbalance continues, however interest rates are up
- Our prudent approach to MSR valuation provides us flexibility to dynamically manage MSR investments and more cushion vs lender margin calls
- Unlike many others in the industry, the MSR fair value we use in our financial statements is based on independent third-party valuation experts subject to our internal controls, and is not derived from an internal mark-to-model process

"We're looking at a record year, but the fourth quarter will turn out to be the slowest." *(11/7/22)*

"You might be better off keeping servicing, for now." *(12/15/22)*

– Mark Garland
Managing Director at SitusAMC

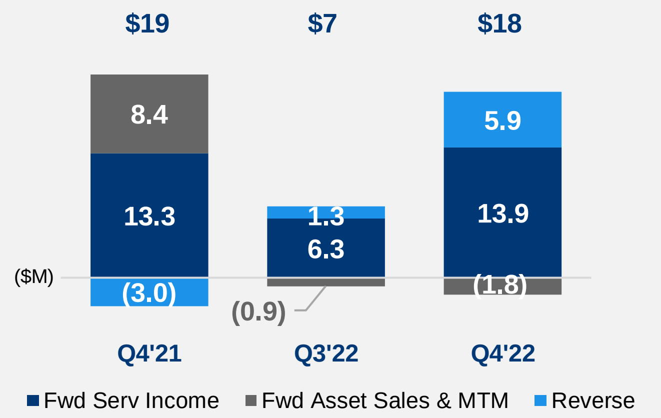
Servicing profitability improved in both forward and reverse

Business Update

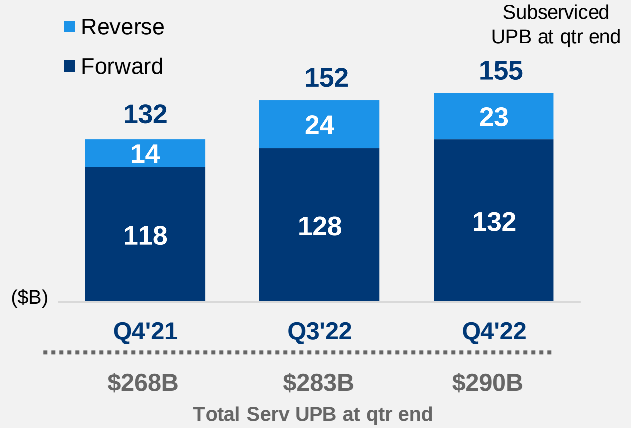
- Reverse PTI improvement in FY'22 due to portfolio growth, increased operational efficiency as we integrate with forward and higher offshore utilization
- Reverse subservicing contributed $6M in adjusted PTI in Q4'22, exceeding target of $5M laid out in Q4'21 business update
- Custodial float income up ~ 8M QoQ; other interest income, net of interest expense, up an additional ~ 1M QoQ
- Subservicing UPB up 18% YoY; $18B subservicing additions Q4'22, $18B scheduled 1H'23
- Cost reduction actions reflected in both forward and reverse; $50M+ annualized cost reduction Q4 vs Q2

Servicing Profitability Drivers

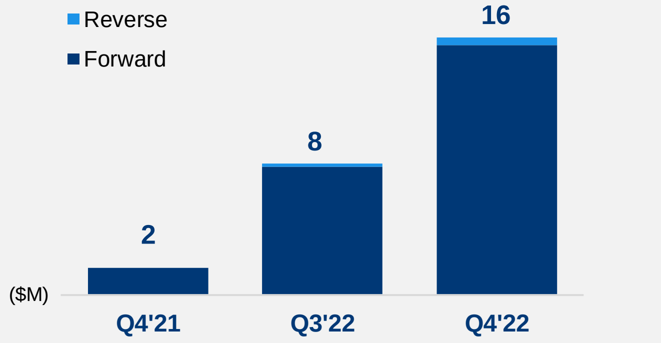
Adjusted Pre-tax Income[a]



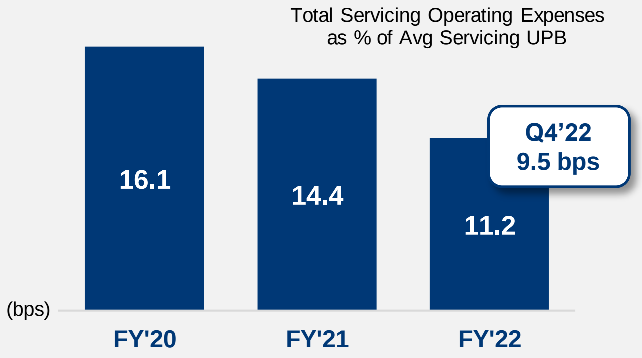
Subservicing UPB up 18% YoY



Custodial Float Income[b]

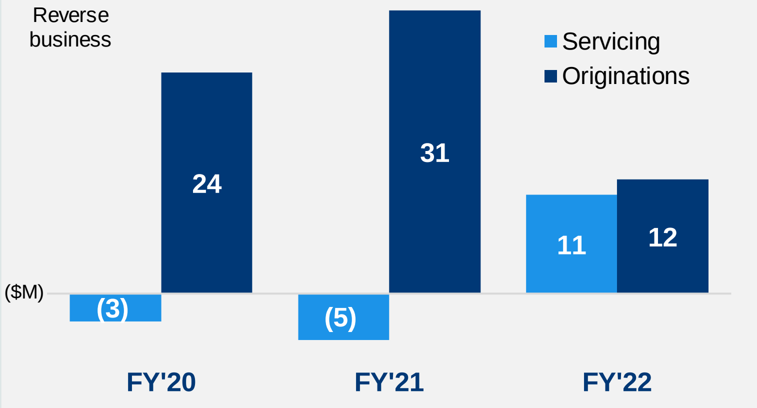


Improving Cost Structure

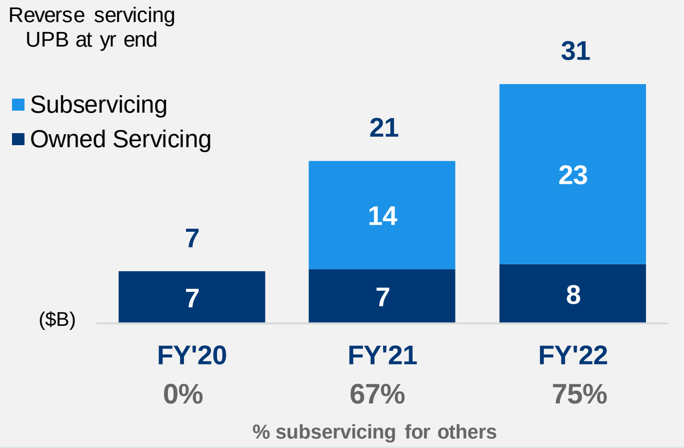


Our reverse business is profitable and prudently managed

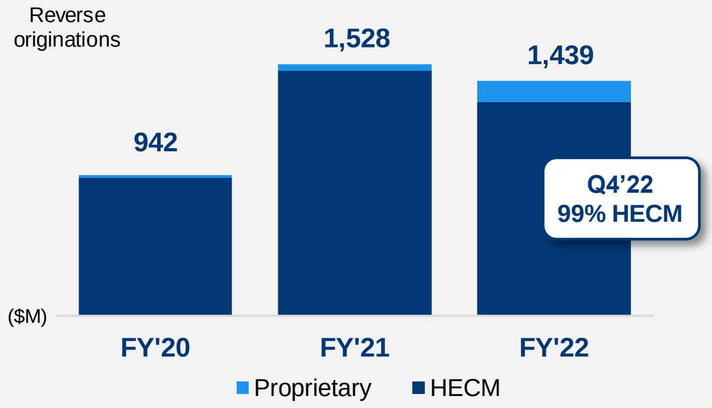
Adjusted Pre-tax Income (Loss)[a]



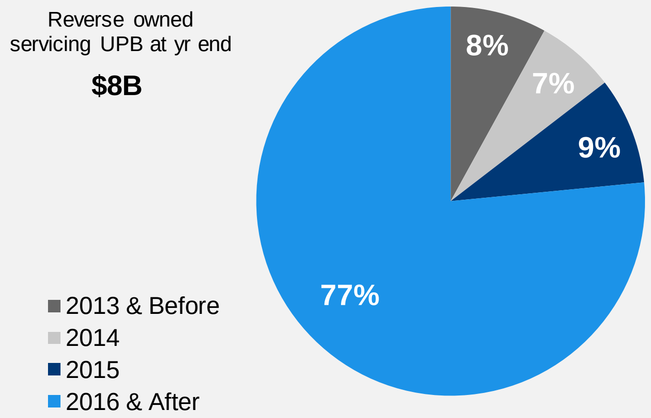
Subservicing requires less liquidity and reduces risk



96% of originations are HECM over last 3 years



Owned servicing by vintage year



- Integrated approach gives us direct control of our servicing book, enabling a more seamless process and customer experience from origination through servicing
- No leverage on MSRs; committed and sufficient financing for buyouts
- Majority of our originations are HECM which has a more stable securitization market than proprietary products; nearly 100% of owned servicing book is HECM
- 75% of our reverse portfolio is subservicing for others, lowering liquidity, reducing risk and providing scale to the platform
- Newer vintage portfolio reflects lower credit and liquidity risk vs. pre-2016 originations

Originations cost reductions and reverse profitability offset lower CL and CD volumes and margins, resulting in slight adjusted pre-tax loss

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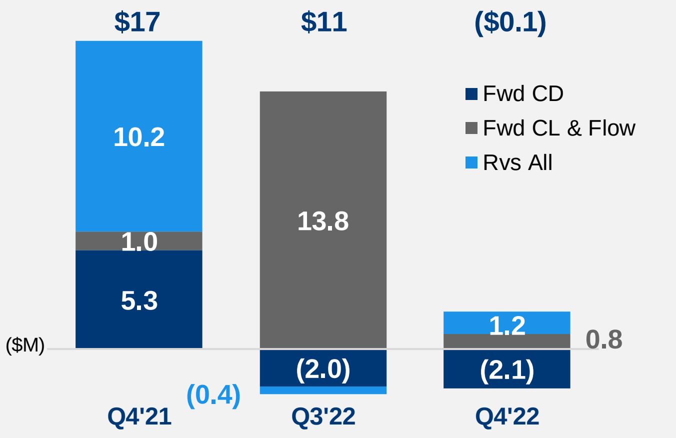
Business Update

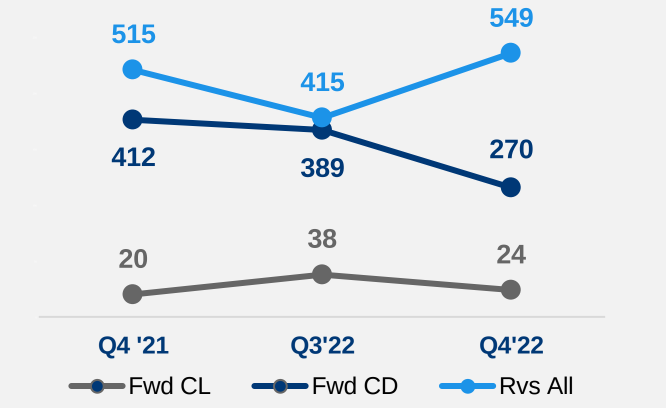
- Reverse PTI up ~ $2M QoQ due to channel / corporate cost reductions and continued integration with forward business
- CD PTI flat QoQ due to lower volume and margins offset by continued cost cutting efforts
- CL / Co-Issue PTI down $(13)M QoQ due to lower volume and margin compression
- Reverse margins up QoQ due largely to spread improvement; forward margins down due to unfavorable capital markets
- Origination volume down QoQ across all channels due to sustained market headwinds and reduced win rates in CL / Co-Issue
- FY’22 expense reduction actions were pivotal in offsetting slower volume and reduced margins; further impacts of these actions to be realized in Q1’23
- Originations business size expected to enable profitable operations in 2023 at lower anticipated volumes

Originations Profitability Drivers

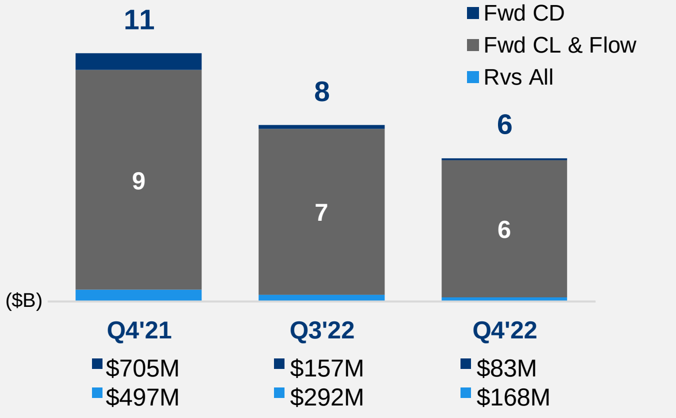
Adjusted Pre-tax Income(a)



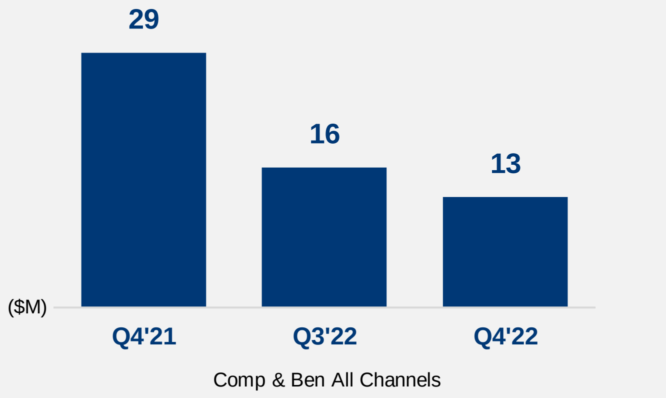
Revenue Margins(b)



Originations UPB



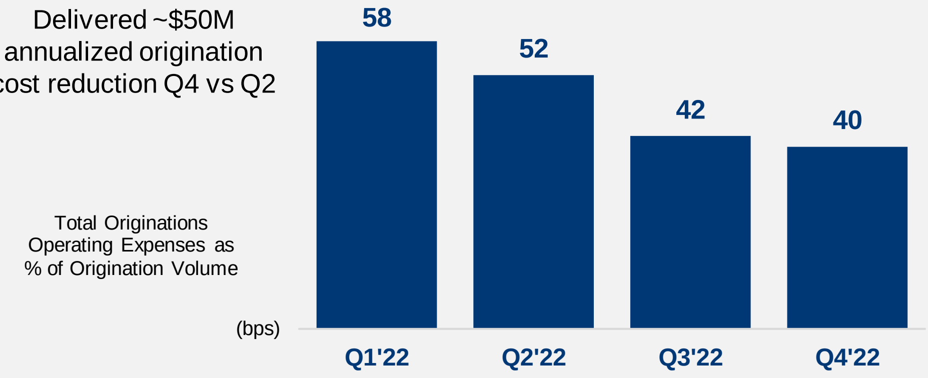
Improving Cost Structure



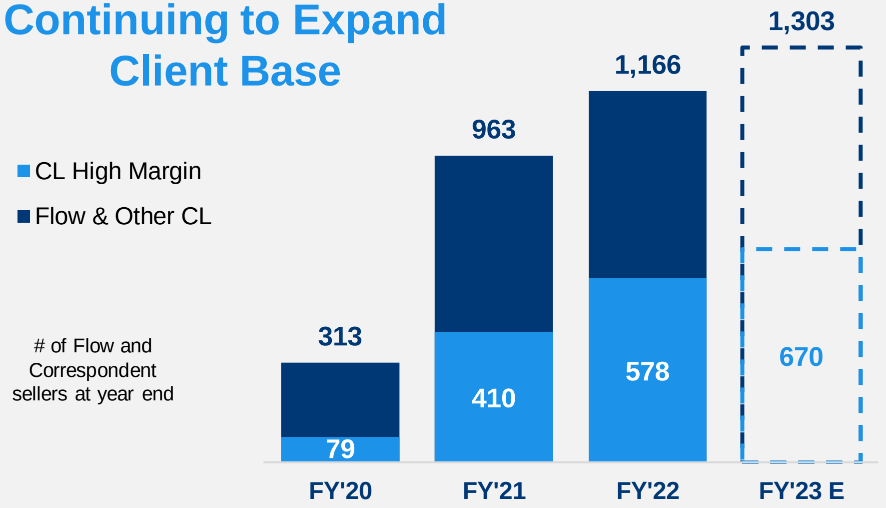
Originations positioned for expected profitability when market stabilizes

Achieved Cost Reduction Goals

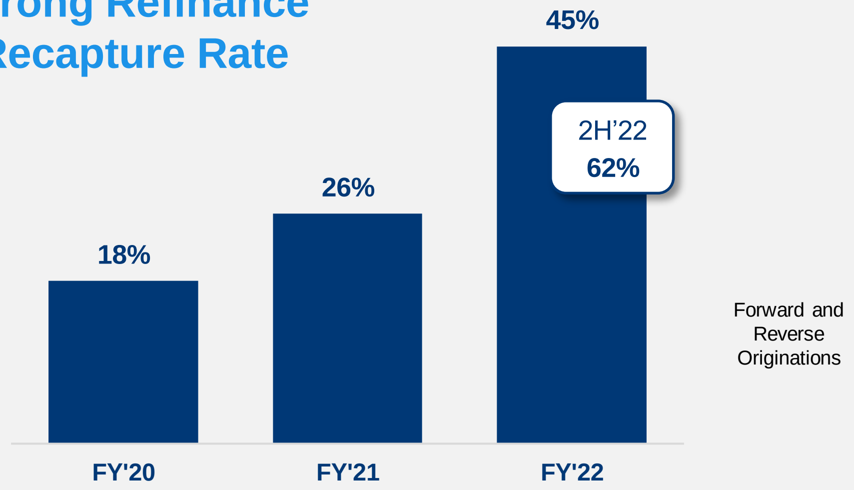
Delivered ~$50M annualized origination cost reduction Q4 vs Q2



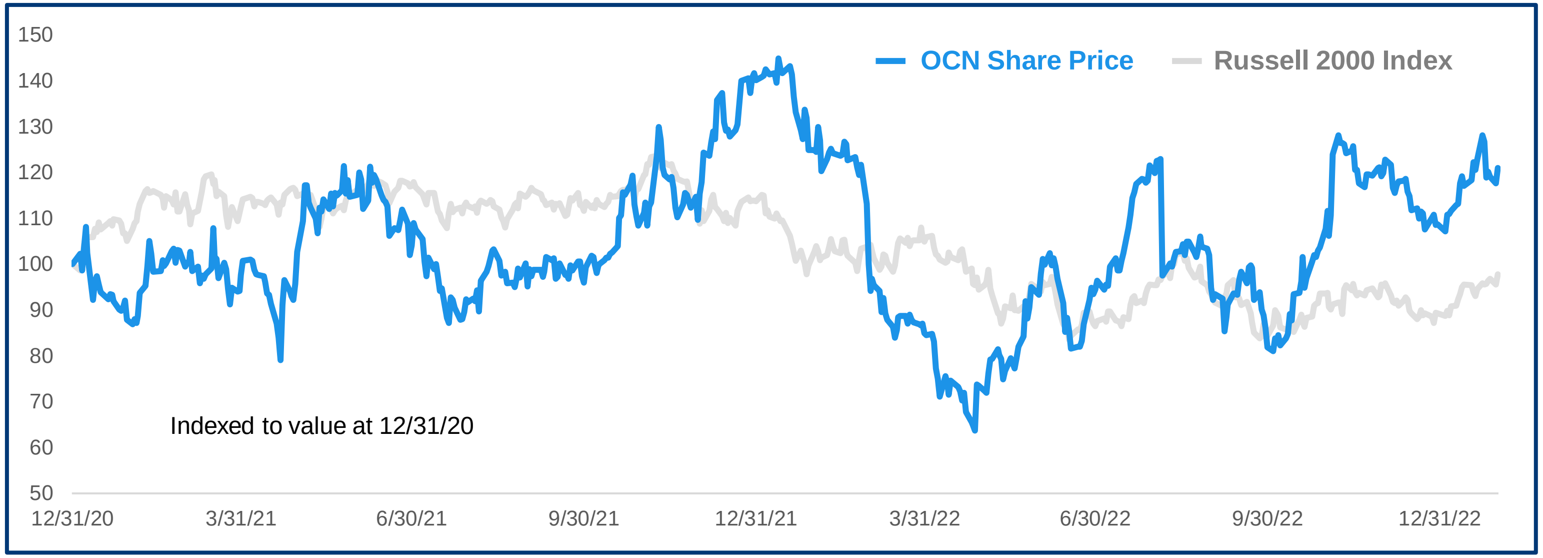
Continuing to Expand Client Base

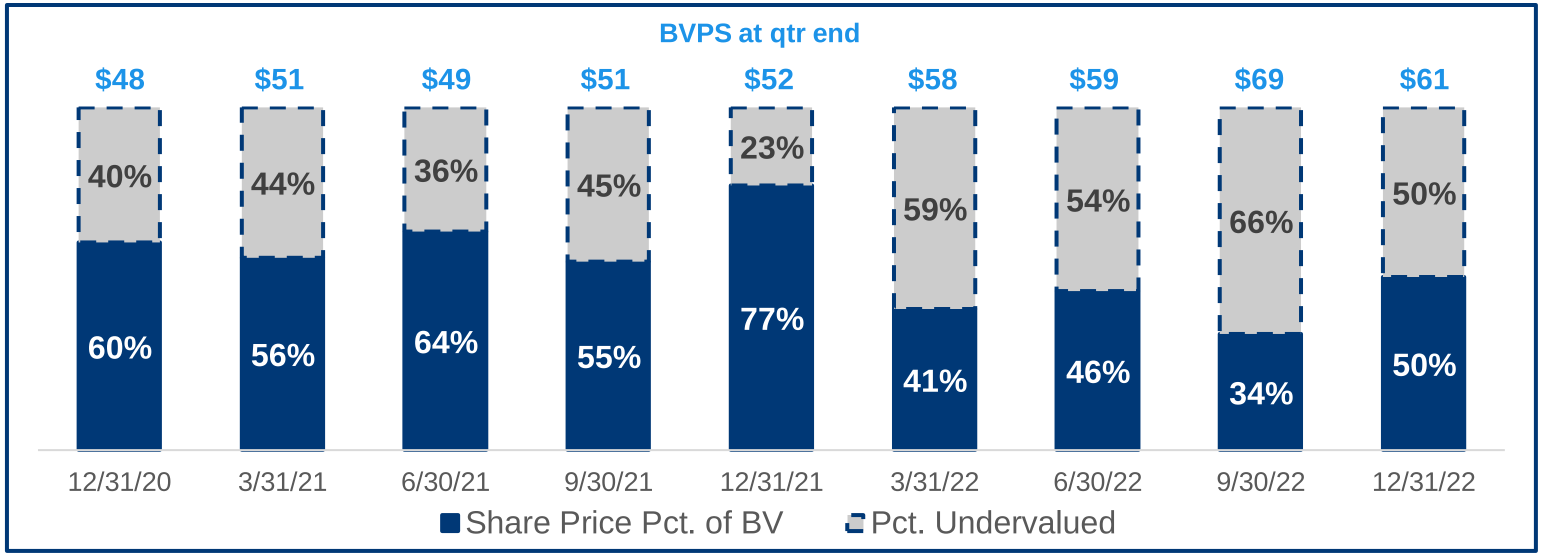


Strong Refinance Recapture Rate



Strong growth in book value and earnings per share YoY; we believe our recent share price is not reflective of the strength of our business





- Book value per share at $60.68; stockholder's equity at $457M
- Book value per share up 17% YoY; repurchased $50M stock in 2H'22
- OCN shares trading at 50% of book value per share as of 12/31/22
- Earnings per share of $2.97 for FY22, up 49% YoY

Roadmap to FY'23 profitability

Objectives	Originations – Prior View	Originations – Current View	Servicing – Prior View	Servicing – Current View	Corporate – Prior View	Corporate – Current View
Prudent Growth	1,100+ Correspondent and Flow sellers Qtrly MSR vol ~$6B at ~54bps revenue margin[a] ~10% of originations will go to capital partners	1,100+ Correspondent and Flow sellers Qtrly MSR vol ~$5-6B at ~50-54bps revenue margin[a] ~30-35% of originations will go to capital partners	~11% total runoff $~125B average MSR UPB; revenue[b] of ~30bps $~165B average subservicing UPB; revenue[b] of ~12bps	~10% total runoff $~130-140B average MSR UPB; revenue[b] of ~35-37bps $~195-205B average subservicing UPB; revenue[b] of ~12-14bps		
Cost Leadership	Lower opex[c] to ~35bps Sales and operations productivity initiatives	Average opex[c] of ~40-43bps Continued productivity initiatives focused on improving customer experience and fulfillment workflow	Lower opex[d] to ~10-11bps Operations and claims productivity initiatives	Average opex[d] of ~9-9.3bps Continued productivity initiatives and increased efficiency through scale	Maintain opex[e] net of growth and investment Continuous cost improvement	Average opex[e] of ~1.75-2bps Continuous cost improvement and increased efficiency through scale
Strategic Objectives	Maintain 30%+ recapture rate Maintain mix in Consumer Direct, GNMA, Best Efforts, Non-Del, Non-Agency & Reverse	Maintain ~50%+ refinance recapture rate Increase mix in Best Efforts, GNMA, Forward & Reverse Consumer Direct, Reverse TPO, Non-Delegated, Non-Agency, and Other Products	EBO and other revenue diversification $1-2M Driving subservicing UPB growth	EBO $3-$4M ~$90B in total servicing additions in 2023; ~75% growth is subservicing		

a) Total originations revenue (GOS, origination fees and interest income)/(orig. vol.); revenue excludes interest expense; approximated by monthly volume multiplied by 50-60% warehouse and the effective rate disclosed in the company filings (10Q/K)

b) Includes all servicing revenues: MSR and subservicing fees and all ancillary revenues excluding GNMA gain on sale; subservicing includes RITM

c) Total opex and overhead as a % of origination volume. Prior View adjusted to include marketing investment for comparative purposes.

d) Total forward and reverse servicing opex and overhead as a % of UPB

e) As a % of servicing UPB

f) 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.

Prior View = guidance for Q4 2022

Current View = guidance for FY 2023

Targeting positive adjusted pre-tax income starting in Q2'23. Our forecast indicates we will achieve adjusted pre-tax ROE of 9%+ once the originations market stabilizes.[f]

Wrap-Up

Our goal is to be the industry's leading mortgage servicer creating positive outcomes for homeowners, clients, investors, and communities

- Balanced and diversified business model
- 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

Balanced and Diversified Business Model

Diversified originations sources to balance earnings and drive servicing portfolio growth

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

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

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

Owned Servicing and Subservicing, Performing and Special

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

Strategy

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

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

Service experience that delivers on our commitments

Enhance competitiveness through scale and low cost

Foundation for Success

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

Competitive Advantages

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

Consolidated Balance Sheets (GAAP)

Assets (Dollars in millions)	December 31, 2022	December 31, 2021
Cash and cash equivalents	208	193
Restricted cash	66	71
Mortgage servicing rights, at fair value	2,665	2,250
Advances, net	719	773
Loans held for sale	623	929
Loans held for investment	7,511	7,208
Accounts receivable, net	181	181
Investment in equity method investee	42	23
Premises and equipment, net	20	14
Other assets	364	507
Total Assets	**12,399**	**12,147**

Liabilities & Stockholder's Equity (Dollars in millions)	December 31, 2022	December 31, 2021
HMBS related borrowings	7,327	6,885
Other financing liabilities	1,137	805
Advance match funded liabilities	514	512
Mortgage loan warehouse facilities	703	1,085
MSR financings, net	954	901
Senior notes, net	600	615
Other liabilities	709	868
Total Liabilities	**11,943**	**11,670**
Common stock, $.01 par value	0.1	0.1
Additional paid-in capital	547	593
Accumulated deficit	(88)	(114)
Accumulated other comprehensive loss, net of income taxes	(3)	(2)
Total Stockholders' Equity	**457**	**477**
Total Liabilities and Stockholders' Equity	**12,399**	**12,147**

Condensed Balance Sheet Breakdown

in $M, at 12/31/22	Total GAAP	Balance sheet breakdown			
		Rithm & MAV	HECM	GNMA EBO	All others
Cash	208				208
Loans	8,134		7,327		807
MSRs	2,665	932			1,733
Advances	719				719
Other assets	673			290	383
Total Assets	**12,399**	**932**	**7,327**	**290**	**3,850**
HMBS borrowings	7,327		7,327		
Loan warehouse facilities	703				703
Advance facilities	514				514
MSR financing (includes other financing)	2,091	932			1,159
Senior debt	600				600
Other liabilities	708			290	417
Total Liabilities	**11,943**	**932**	**7,327**	**290**	**3,393**
Stockholders' Equity	**457**				**457**
Equity to asset ratio	3.7%				11.9%

Consolidated Statement of Operations (GAAP Income Statement)

(Dollars in millions)	Year Ended Dec 31, 2022	Year Ended Dec31, 2021
Revenue		
Servicing and subservicing fees	863	782
Gain on reverse loans held for investment and HMBS-related borrowings, net	36	80
Gain on loans held for sale, net	22	146
Other revenue, net	33	43
Total Revenue	**954**	**1,050**
MSR Valuation Adjustments, net	**(10)**	**(99)**
Operating Expenses		
Compensation and benefits	289	298
Servicing and origination	65	114
Technology and communication	58	56
Professional services	49	82
Occupancy and equipment	42	37
Other expenses	29	23
Total Operating Expenses	**532**	**609**
Other Income (Expense)		
Interest income	46	26
Interest expense	(186)	(144)
Pledged MSR liability expense	(255)	(221)
Gain (loss) on extinguishment of debt	1	(16)
Earnings of equity method investee	19	4
Other, net	(10)	4
Total Other Income (Expense), net	**(386)**	**(347)**
Income (loss) before income taxes	25	(4)
Income tax benefit (expense)	1	22
Net income (loss)	**26**	**18**

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 below 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.

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	Q4'21	Q3'22	Q4'22	FY'21	FY'22
I Operating Expenses (as reported)	**174**	**141**	**120**	**609**	**532**
Adjustments for Notables[(a)]					
Significant legal and regulatory settlement expenses	(1)	(3)	(1)	(12)	7
Expense recoveries	(2)	(0)	(0)	(3)	4
Severance and retention[(b)]	(0)	(8)	(6)	-	(19)
LTIP stock price changes[(c)]	(7)	2	(6)	(6)	6
Office facilities consolidation	(0)	(3)	(1)	(0)	(4)
Other[(d)]	(9)	1	1	(16)	1
II Expense Notables	**(19)**	**(11)**	**(13)**	**(37)**	**(5)**
III Expenses, net of Notables [I + II]	**155**	**130**	**107**	**572**	**527**

(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	Q4'21	Q3'22	Q4'22	FY'21	FY'22
I Reported Pre-Tax Income (Loss)	**(4)**	**33**	**(79)**	**(4)**	**25**
Adjustments for Notables[(a)]					
Expense Notables (from prior slide)	19	11	13	37	5
MSR Valuation Adjustments due to rates and assumption changes, net[(b)(d)]	(11)	(63)	65	(11)	(130)
Reverse Fair Value Change due to rates and assumption changes[(c)(d)]	6	10	(4)	23	48
Other[(e)]	0	1	1	16	3
II Total Income Statement Notables	**14**	**(41)**	**75**	**64**	**(73)**
III Adjusted Pre-tax Income (Loss) [I + II]	**10**	**(8)**	**(3)**	**59**	**(49)**

(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 FV changes 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 $5.1M for Q4 2021, $3.6M for Q3 2022, $2.6M for Q4 2022, $19.6M for FY 2021 and $9.9M for FY2022; 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 independent valuation expert

(e) Other contains non-routine transactions including but not limited to gain on debt extinguishment and early asset retirement recorded in other income expense

GAAP ROE Calculation

In $M	Q4'21	Q3'22	Q4'22	FY'21	FY'22
I Reported Net Income (Loss)	**(2)**	**37**	**(80)**	**18**	**26**
II Annualized Net Income (Loss) [I * 4]	**(7)**	**148**	**(319)**	**18**	**26**
Equity					
A Beginning Period Equity	470	544	546	415	477
B Ending Period Equity	477	546	457	477	457
III Average Equity [(A + B) / 2]	**473**	**545**	**501**	**446**	**467**
IV GAAP ROE [II / III]	**(1%)**	**27%**	**(64%)**	**4%**	**6%**

After-tax ROE Before Notable Items Calculation

In $M	Q4'21	Q3'22	Q4'22	FY'21	FY'22
I Reported Net Income (Loss)	**(2)**	**37**	**(80)**	**18**	**26**
II Notable Items	**(14)**	**41**	**(75)**	**(64)**	**73**
III Estimated Tax Impact of Notables	**2**	**(1)**	**(4)**	**(2)**	**(0)**
IV Annualized Net Income ex-Notables [(**I – II + III**) * **4**]	**57**	**(19)**	**(32)**	**80**	**(48)**
Equity					
A Beginning Period Equity	470	544	546	415	477
C Ending Period Equity	477	546	457	477	457
D Equity Impact of Notable Adjustment	16	(42)	71	62	(73)
B Adjusted Ending Period Equity [**C + D**]	493	504	528	539	383
V Average Equity [(**A + B**) / **2**]	**481**	**524**	**537**	**477**	**430**
VI After-Tax ROE Before Notable Items (**IV / V**)	**12%**	**(4%)**	**(6%)**	**17%**	**(11%)**

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

In $M (share counts in M)	Q4’21	Q3’22	Q4’22	FY’21	FY’22
I Reported Net Income (Loss)	**(2)**	**37**	**(80)**	**18**	**26**
II Notable Items	**(14)**	**41**	**(75)**	**(64)**	**73**
III Income Tax Benefit (Expense)	**2**	**4**	**(1)**	**22**	**1**
IV Adjusted Pre-tax Income (Loss)[a] (I – II – III)	**10**	**(8)**	**(3)**	**59**	**(49)**
Weighted Average Shares Outstanding	9.2	8.5	7.6	9.0	8.6

Fully Diluted Share and Equity Data[a]

As of 12/31/22	Equity *in $M*	Shares
I. Basic Equity and Outstanding Shares	**$456.7**	**7,526,117**
II. Awards & Options	$0.5	647,228
III. Diluted Equity and Shares [**I + II**]	**$457.2**	**8,173,345**
IV. Warrants[b]	$38.1	1,446,016
V. Fully Diluted Equity and Shares [**III + IV**]	**$495.3**	**9,619,361**

(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 1/31/23 of $36.00), 386,949 shares would be issued with no impact to equity

MSR Valuation Assumptions – Owned MSRs

($ in M)	As of 9/30/2022				As of 12/31/2022			
	FN/ FH	FHA/ VA	Non-Agency	Total Retained	FN/ FH	FHA/ VA	Non-Agency	Total Retained
UPB	95,880	12,284	15,276	123,440	98,376	12,944	14,869	126,189
Loan Count (000s)	380	85	97	561	387	86	94	567
Fair Value	1,424	191	128	1,743	1,395	190	126	1,711
Fair Value (% of UPB)	1.49%	1.56%	0.84%	1.41%	1.42%	1.46%	0.85%	1.36%
Collateral Metrics:								
Weighted Average Note Rate	3.370	4.118	4.139	3.540	3.507	4.217	4.259	3.668
Weighted Average Svc Fee	0.255	0.371	0.329	0.276	0.255	0.377	0.329	0.276
Weighted Average Rem Term	305	285	176	287	305	288	173	288
% D30 (MBA)	0.8%	5.5%	5.5%	2.3%	0.9%	6.2%	6.2%	2.6%
% D60 (MBA)	0.2%	1.8%	1.7%	0.7%	0.2%	2.1%	1.9%	0.8%
% D90+ (MBA)	0.6%	4.0%	6.3%	2.1%	0.5%	4.2%	6.4%	2.0%
% D30-60-90+	1.6%	11.3%	13.6%	5.1%	1.6%	12.5%	14.6%	5.4%
Fair Value Assumptions[(a)]:								
Lifetime CPR[(b)]	6.4	6.4	9.6	6.8	6.8	7.2	7.9	7.0
Cost to Service - Lifetime Total [(c)]	$70	$110	$155	$84	$69	$114	$161	$84
Cost to Service - Lifetime Perf. [(c)(d)]	*$65*	*$75*	*$120*	*$76*	*$65*	*$75*	*$125*	*$77*
Cost to Service - Lifetime NPL [(c)(d)]	*$595*	*$663*	*$843*	*$740*	*$585*	*$664*	*$860*	*$747*
Ancillary Income[(c)]	$41	$44	$63	$44	$41	$44	$63	$44
Discount Rate	9.0	10.5	10.4	9.3	9.5	10.5	10.3	9.7
MSR Valuation Multiple	5.82x	4.19x	2.54x	5.12x	5.56x	3.89x	2.57x	4.91x

(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

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SLIDE 3

a) Adjusted pre-tax income (loss); see slides 24-29 for discussion of non-GAAP measures including notable items
b) Prospects where we've had an active dialogue as of 12/31/22
c) Servicing and overhead operating expenses as % of servicing UPB

SLIDE 4

a) Source: Fannie Mae Housing Forecast February 2023 (2/10/23)
b) Wells Fargo Residential Mortgage Monthly Issue 2023-01 (1/31/23)

SLIDE 5

a) Rithm Capital Corp. (RITM), formerly known as New Residential Investment Corp. (NRZ)

SLIDE 7

a) Total actual forward servicing operating expenses, including corporate overhead and claims losses, divided by average UPB
b) 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) As of 12/31/22
b) Scheduled defined as under contract
c) Prospects where we've had an active dialogue as of 12/31/22

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 27 for calculation
b) MSR FV changes 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 $5.1M for Q4 2021, $3.6M for Q3 2022, $2.6M for Q4 2022, $19.6M for FY 2021 and $9.9M for FY2022; 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) See slides 24-29 for discussion of non-GAAP measures
d) See slide 28 for calculation
e) Cash balances plus available credit

SLIDE 11

a) (Fair value of MSRs as % of UPB) / (Weighted avg service fee); data sourced from company quarterly and annual SEC filings and quarterly earnings presentations including OCN, COOP, NLY, PFSI, PMT, RF, RITM, TFC, and TWO
b) Change in fair value maintains portfolio balance and investor distribution at 12/31/22 levels

SLIDE 12

a) See slides 24-29 for discussion of non-GAAP measures
b) Float income on PITI custodial accounts

SLIDE 13

a) See slides 24-29 for discussion of non-GAAP measures

SLIDE 14

a) See slides 24-29 for discussion of non-GAAP measures
b) Total revenue for the origination channel divided by UPB for the origination channel

SLIDE 17

a) Total originations revenue (GOS, origination fees and interest income)/(orig. vol.); revenue excludes interest expense; approximated by monthly volume multiplied by 50-60% warehouse and the effective rate disclosed in the company filings (10Q/K)
b) Includes all servicing revenues: MSR and subservicing fees and all ancillary revenues excluding GNMA gain on sale; subservicing includes RITM
c) Total opex and overhead as a % of origination volume. Prior View adjusted to include marketing investment for comparative purposes.
d) Total forward and reverse servicing opex and overhead as a % of UPB
e) As a % of servicing UPB
f) 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 20

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

SLIDE 24

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 25

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 26

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 FV changes 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 \$5.1M for Q4 2021, \$3.6M for Q3 2022, \$2.6M for Q4 2022, \$19.6M for FY 2021 and \$9.9M for FY2022; 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 independent valuation expert
e) Other contains non-routine transactions including but not limited to gain on debt extinguishment and early asset retirement recorded in other income expense

SLIDE 29

a) See slides 24-29 for discussion of non-GAAP measures

SLIDE 30

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 a fair market value of OCN stock of \$36), 386,949 shares would be issued with no impact to equity

SLIDE 31

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+