OCWEN

Business Update

First Quarter 2024

May 2, 2024

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 and plans for rebranding. 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 potential for ongoing disruption in the financial markets and in commercial activity generally as a result of geopolitical 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; the impact of recent failures and re-organization of banking institutions and continued uncertainty in the banking industry; our ability to timely reduce operating costs, or generate offsetting revenue, in proportion to the industry-wide decrease in originations activity; shareholder approval of, and the reactions to our rebranding initiative; the impact of cost-reduction initiatives on our business and operations; the amount of senior debt or common stock or that we may repurchase under any repurchase programs, the timing of such repurchases, and the long-term impact, if any, of repurchases on the trading price of our securities or our financial condition; breach or failure of Ocwen’s, our contractual counterparties’, or our vendors’ information technology or other security systems or privacy protections, including any failure to protect customers’ data, resulting in disruption to our operations, loss of income, reputational damage, costly litigation and regulatory penalties; our reliance on our technology vendors to adequately maintain and support our systems, including our servicing systems, loan originations and financial reporting systems, and uncertainty relating to our ability to transition to alternative vendors, if necessary, without incurring significant cost or disruption to our operations; our ability to interpret correctly and comply with current or future liquidity, net worth and other financial and other requirements of regulators, the Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac) (together, the GSEs), and the Government National Mortgage Association (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; the extent to which MAV, other transactions and our enterprise sales initiatives will generate additional subservicing volume, and result in increased profitability; MAV’s continued ownership of its MSR portfolio after May 2024, and any impact on our subservicing income as a result of the sale of MAV’s MSRs; the future of our long-term relationship with Rithm Capital Corp. (Rithm); 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 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, future draws on existing reverse 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; 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 GSEs, 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 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 service 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, 2023. 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).

See slide 21 for additional information.

First quarter 2024 delivered growth in profits and book value while maintaining commitment to capital-light growth and reducing corporate debt

Q1'24 Highlights **Trend vs Q1'23**

Adjusted Pre-Tax Income[a] *driven by servicing segment*

$14M ↑

13.8% Adjusted Pre-tax ROE ↑

GAAP Net Income *highest in last six quarters*

$30M ↑

$56 Book Value per Share ↑

Subservicing Additions UPB[b] *on target to hit 2024 growth objective*

$19B ↑

$23B Total Servicing Additions ↑

Subservicing Avg UPB[c] *focused on capital-light subservicing*

$159B ↑

$291B Total Servicing Avg UPB ↓

Balance Sheet Delevering *reducing corporate debt*

$(47M)

4.09x Debt to Equity Ratio ↓

Total Liquidity[d] *capital allocation considers market opportunities and risks*

$219M

Maintaining Liquidity through Profitability

Moody's Ratings upgrades PHH's corporate family rating to B3 (April 2024)

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

The execution of our strategy has transformed Ocwen with the capabilities to create positive outcomes for clients, homeowners, and investors

OCWEN

Our Strategy

1. Balance and diversification
2. Prudent capital-light growth
3. Industry-leading cost structure[a]
4. Top-tier operating performance and unmatched breadth of capability[b]
5. Dynamic asset management aligned with market opportunity

Maximize Returns

Asset Management

Clean-Up Calls | *Claims Processing* | *Asset Recovery*

Incremental Pre-tax Income and Liquidity

Accelerate Growth, Reduce Capital & Risk

Capital-light Growth

Formed MAV JV with Oaktree | *Expanded ESS* | *Established MSR-X Program*

56% Subservicing[c]
Multiple MSR Capital Partners[d]
Enable Deleveraging
Enhance ROE

Improve Cost Structure, Capability & Customer Experience

Technology Enabled

Enterprise Technology Re-Platforming | *Robotics and Automation COE* | *Omnichannel Communications* | *Client Portal Redesign*

Scalable, Global Platform
Competitive Cost Structure

Replenish Owned Book

Multi-channel Originations

Began Forward | *Acquired Liberty Reverse* | *Re-launched Correspondent Lending* | *Acquired TCB Correspondent Business*

Top 10 Correspondent Originator[e]
Top 5 Reverse Originator[f]
Recapture Capability
Positioned for Any Rate Environment

Generate Cash Flows

Special Servicer Foundation

Began Subservicing | *Entered Commercial* | *Acquired PHH Mortgage* | *Acquired RMS Reverse Platform*

Top 10 Non-Bank Servicer[g]
Multi-year Fannie & Freddie Awards, HUD Tier 1 Ranking

1988 **2012** **2019** **2021** **2023**

Rebranding to **Onity™ Group**

OCWEN

Reflects the evolution of our culture and Company

- Signifies our growth, expansion and transformation into balanced business
- Industry top-tier servicing operational and cost performance
- Broad originations capabilities
- Technology-enabled, global operating platform
- One of the strongest operators in the mortgage industry

Onity Group Inc.

NYSE: ONIT

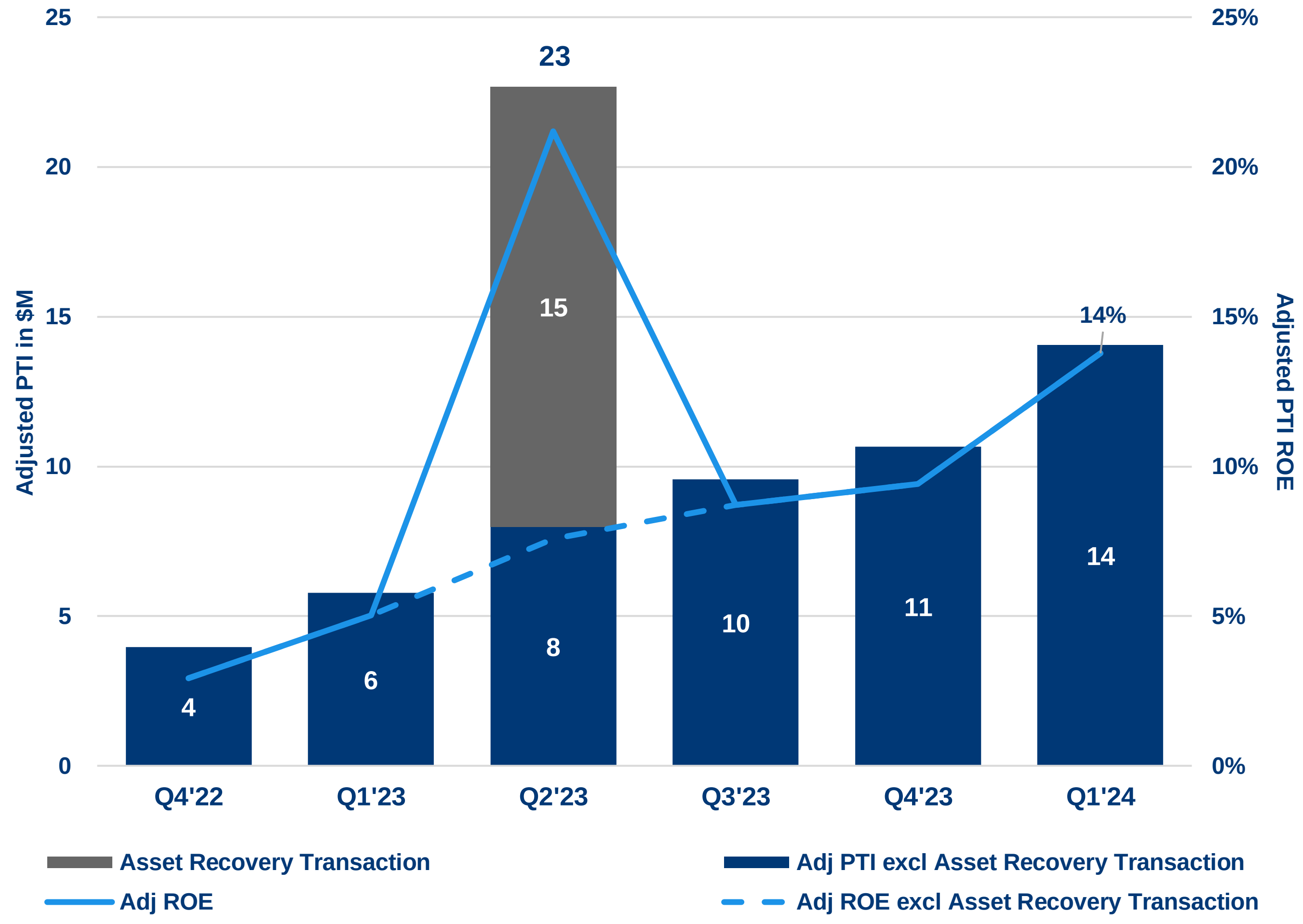
Expect to launch new brand in June 2024, subject to shareholder approval

PHH Mortgage and Liberty Reverse Mortgage to rebrand by year end to **Onity Mortgage**

Reinforces our dedication to stakeholders

- Onity derived from “on it,” conveys dependability and performance
- Unwavering focus on consistently delivering on our commitment to achieve positive outcomes
- Action-oriented culture to deliver value for our shareholders and customers
- Reflects the confidence we have in our capabilities and ability to execute

Growing adjusted pre-tax income and performing in line with 12%+ adjusted ROE guidance



Financial Objectives

Sustain FY'23 adjusted PTI[(a)] performance

- Disciplined MSR investing and targeting 100% hedge coverage to reduce earnings volatility
- Diligent cost management
- Prudent risk and compliance management approach

Improve ROE and capital ratios

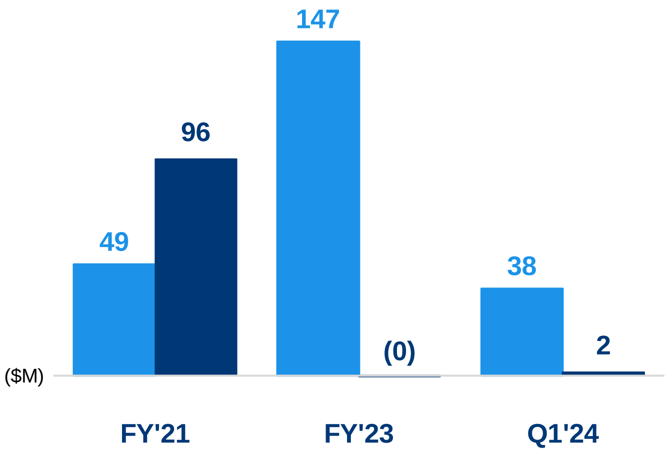
- Grow subservicing: MSR capital partners[(b)] + opportunity pipeline
- Reduce corporate debt as excess liquidity permits
- Improve legacy servicing profitability

Capitalize on market-cycle opportunities

- Agile Originations platform positioned for any rate environment
- Executing special servicing / asset management transactions
- Maintaining flexibility to consider all options to maximize value

Balance and diversification creates opportunities and mitigates risk

Servicing driving sustained adjusted pre-tax income[a]



- **Servicing** driving adjusted PTI, generating cash flows above model expectations
- **Originations** balances earnings and replenishes servicing portfolio

Diverse capabilities create unique opportunities

Origination & Replenishment	**Servicing & Asset Management**
Correspondent & Co-Issue	Owned & Subserviced
Subservicing Client Acquisition	Performing & Special
Consumer Direct	Asset Recovery

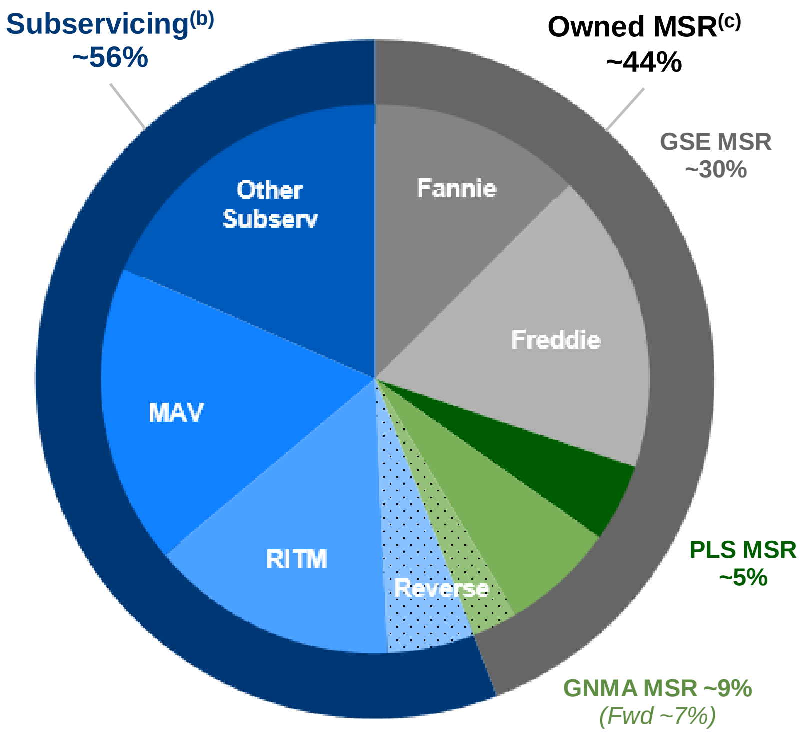
Forward & Reverse

Agency & Private

Small Balance Commercial

Diversified servicing portfolio mitigates risk

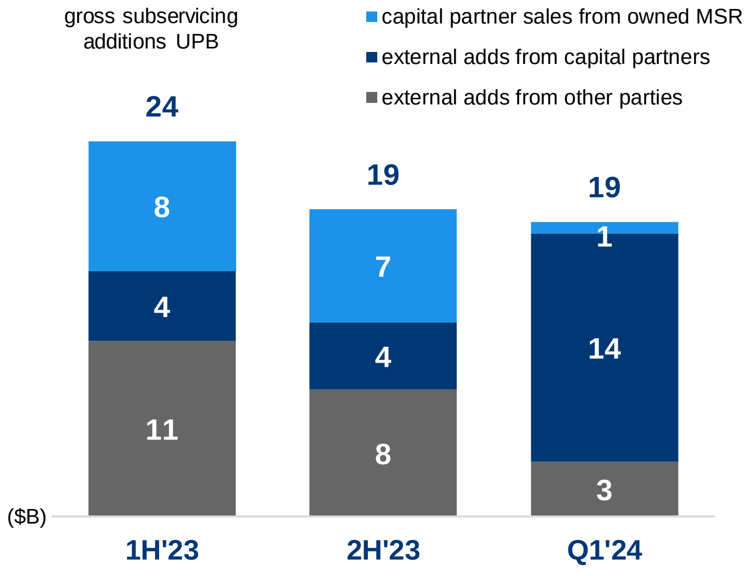
% of servicing UPB end of Q1'24



$302B
total servicing UPB end of Q1'24

Driving capital-light subservicing growth…

MSR capital partners[a] contributing to subservicing growth

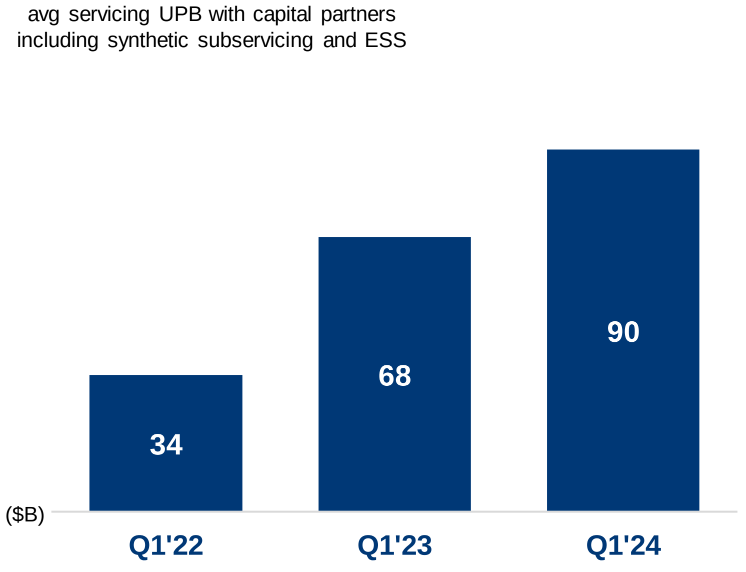


95%	76%	80%

% of total serv adds

- Enables capital-light servicing growth
- Mitigates interest rate risk

Building multiple MSR capital partner relationships to support growth objectives

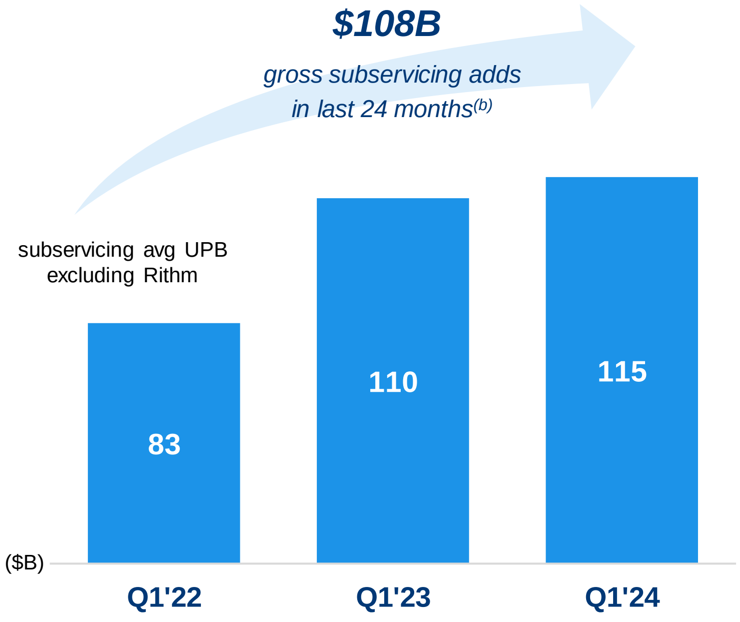


1	3	5

# of investors

- ~46% of UPB at end of Q1'24 non-MAV partners
- ~39% of UPB at end of Q1'24 acquired externally by our capital partners

Driving subservicing growth



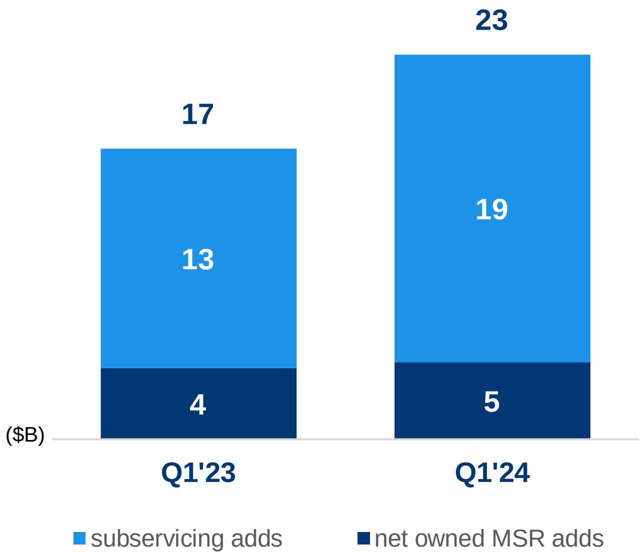
38% *Q1'24 vs Q1'22*

- $9B bulk subservicing adds scheduled for Q2'24
- 4 new flow subservicing clients projected for Q2'24

… while dedicated to disciplined MSR investing

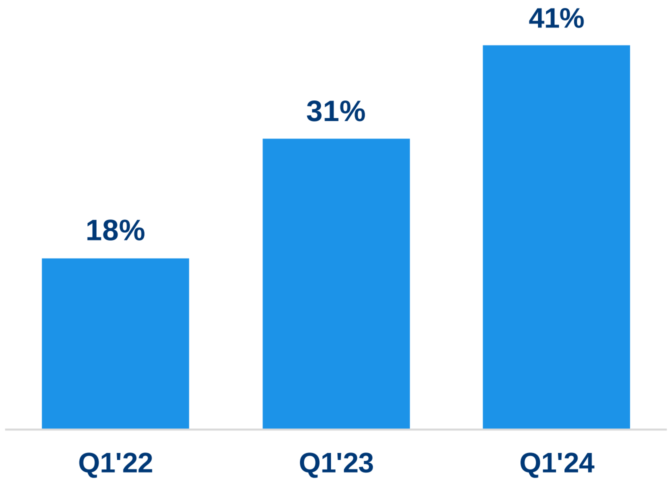
Emphasizing capital-light growth

total servicing additions UPB



Increasing mix of higher-margin products[a]

% of total originations UPB

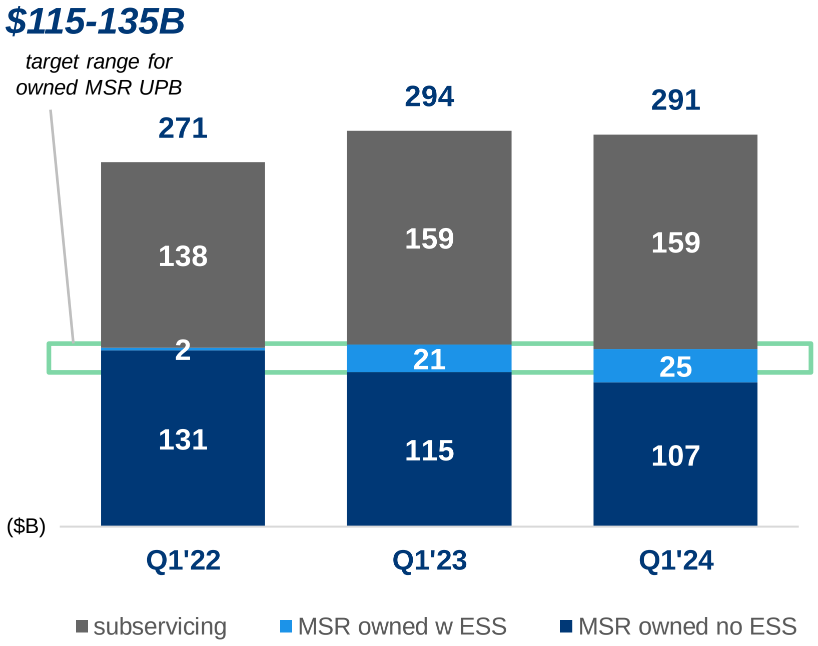


Higher-margin products include:

- Consumer Direct
- Reverse
- Correspondent GNMA, Best Efforts and Non-Delegated

Managing owned MSRs[b] to targeted investment range

avg servicing UPB

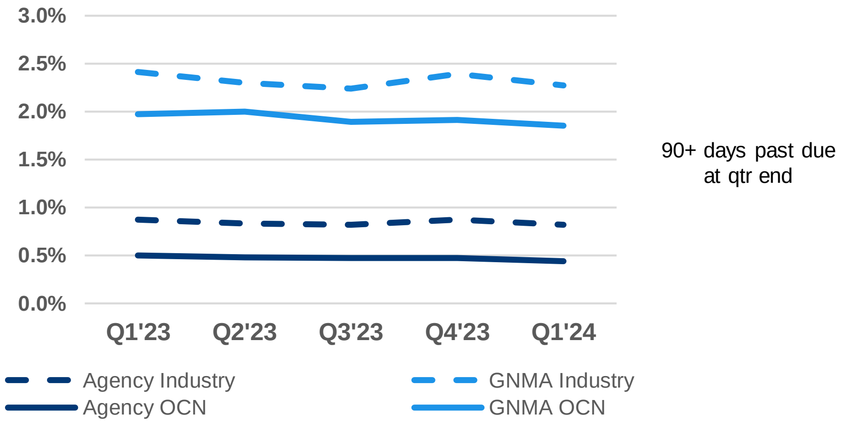


Executed LOIs to sell up to $6B in MSR UPB above book value in Q2’24

Strong and scalable servicing platform with industry-leading performance

Superior special servicing capabilities

Consistently lower delinquency levels compared to industry[(a)]



More of our borrowers have exited forbearance since Q4'20 as current, paid-in-full, or with active loss mitigation plans than industry average[(b)]

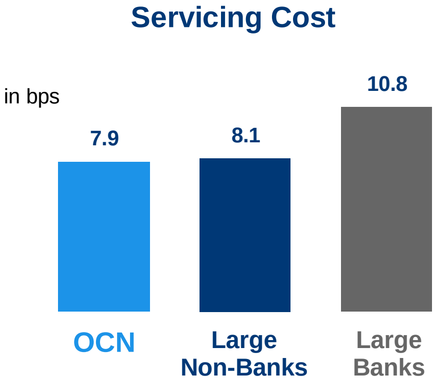
- ✓ **86%** for GNMA vs 79% industry avg
- ✓ **86%** for GSE vs 81% industry avg

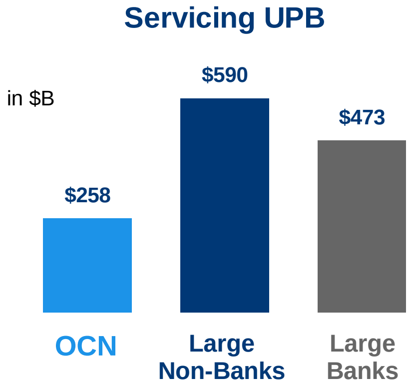
Special servicing skills generated $18M+ PTI from asset recovery transactions in last 18 months[(c)]

Cost structure favorable to peers over twice our size

Fully loaded cost to service[(d)]

Full-year 2022, forward residential
Large non-banks excludes Ocwen





OCN Cost Per Loan[(d)]	*vs Large Non-Banks*	*vs Large Banks*
Performing	↓ *17%*	↓ *32%*
Non-Performing	↓ *45%*	↓ *65%*

We expect cost structure to improve further as we scale up the platform

Sixth consecutive quarter of positive and growing[a] adjusted pre-tax income, highest GAAP net income in six quarters

($M, except per share metrics)	Q1'23	Q4'23	Q1'24
GAAP net income (loss)	**(40)**	**(47)**	**30**
Diluted EPS	($5.34)	($6.18)	$3.74
Basic EPS	*($5.34)*	*($6.18)*	*$3.91*
ROE[b]	(37%)	(45%)	29%
Book value per share	$55	$52	$56
MSR valuation adjustments due to rates and assumption changes, net[c]	(39)	(51)	20
Other notables[d]	(5)	(5)	(2)
Income tax benefit (expense)	(2)	(2)	(2)
Adjusted pre-tax income (loss)[d]	**6**	**11**	**14**
Adjusted pre-tax income ROE[e]	5.0%	9.4%	13.8%
Available liquidity[f] EoP	233	242	219
Total servicing additions ($B)	$17.5	$9.5	$23.2
Total servicing avg UPB ($B)	$294	$292	$291

Fully diluted share and equity data available in appendix

Achieved ~14% adjusted pre-tax income ROE in Q1'24
Targeting an adjusted pre-tax income ROE of 12%+ in 2024[g]

Q1'24 QoQ Variance Detail

GAAP net income +$78M driven by MSR FV adjustments

- Favorable MSR FV adjustments due to rates and assumption updates to reflect improved bulk market and actual trade pricing
- Continued tax benefit from utilization of NOLs

Adjusted pre-tax income +$3M improvement driven by strong operational performance

- Servicing +$2M driven by higher revenue and lower runoff
- Originations +$1M, profitable across all channels

Strong shareholder value increase

- 13.8% adjusted pre-tax income ROE, +4pp
- $3.74 diluted earnings per share, +$10
- $56 book value per share, +$3.23 (+6%)

Significant deleveraging with ~$50M corporate debt retirement in Q1’24, positioning us to pursue a cost-effective debt refinance in the next 4 quarters

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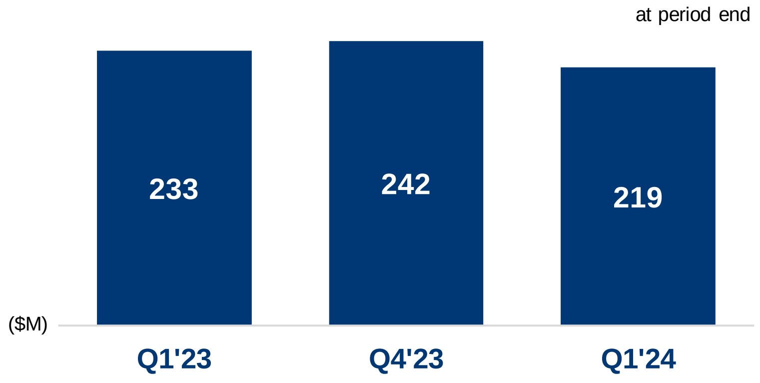
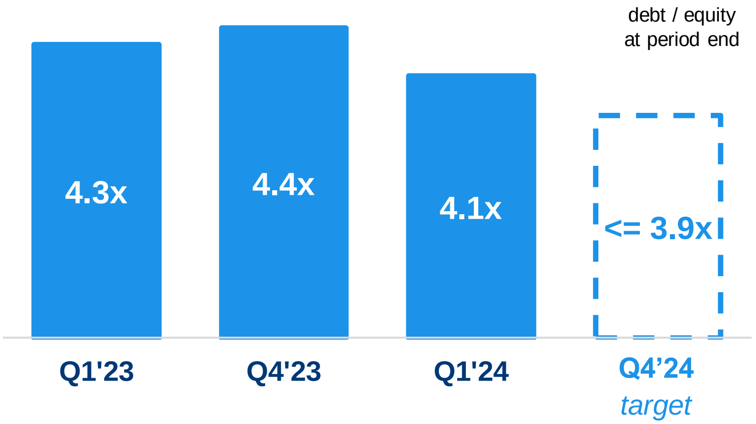
Available Liquidity



Leverage Ratio[a]



Board supported additional debt retirement above original authorization to achieve year-end targets

- Repurchased $47.4M in senior secured notes in Mar’24, exceeding initial 2024 deleveraging plan
- Year-end debt-to-equity target ratio of <= 3.9x, assuming adequate excess liquidity and constant MSR debt, both as per our current expectations for year
- Intend to use excess liquidity when available to pay down debt

Total liquidity stable YoY and QoQ despite deleveraging actions

- Maintained liquidity through continued profitability, unlevered assets, asset securitization and improved legacy assets servicing advances
- Fully hedging our MSR to reduce exposure to interest rate changes

Executed MSR sales to accelerate transition to capital-light model

- Closed or executed binding LOIs on transactions above our book value in 1H’24
- Continue to explore MSR sale opportunities if accretive to shareholders
- Reduces both MSR exposure and leverage

Moody’s Ratings upgrades PHH’s corporate family rating to B3 (April 2024)

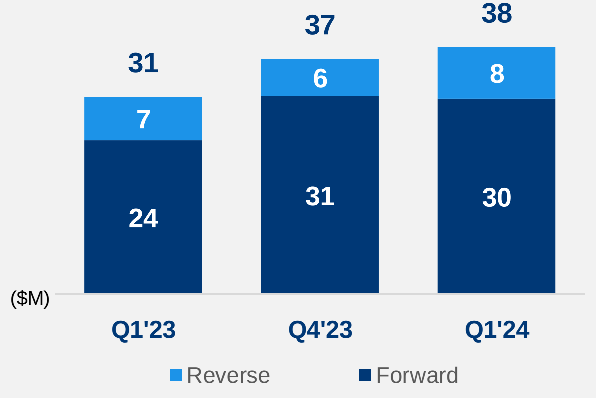
Servicing profitability improves despite impact of seasonal challenges

Servicing Update

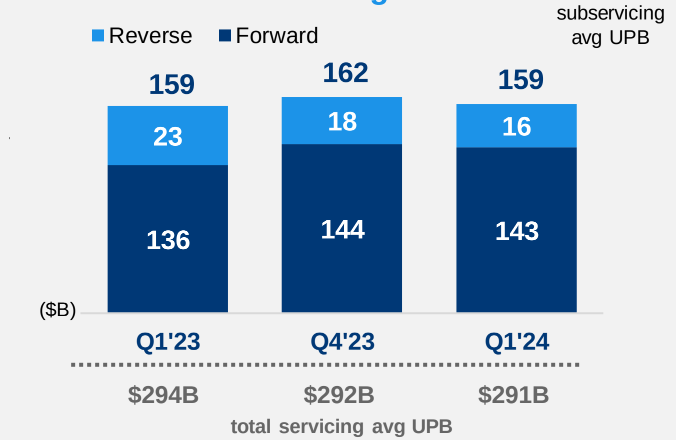
- Forward Servicing PTI ($1M) QoQ
  - Higher servicing fees
  - Seasonally lower custodial float income
  - Seasonally higher operating expenses
- Reverse Servicing PTI +$2M QoQ
  - Higher MTM gain on loans held for sale
  - Lower subservicing volume
- Subservicing UPB remains stable YoY
  - $69B gross additions targeted FY’24
  - $9B scheduled to board in Q2’24
- Cost reduction actions driven by technology and Forward and Reverse integration
- Initiative to reduce advances on legacy assets[a] progressing as expected: down 14% YoY despite higher escrow payments

Servicing Profitability Drivers

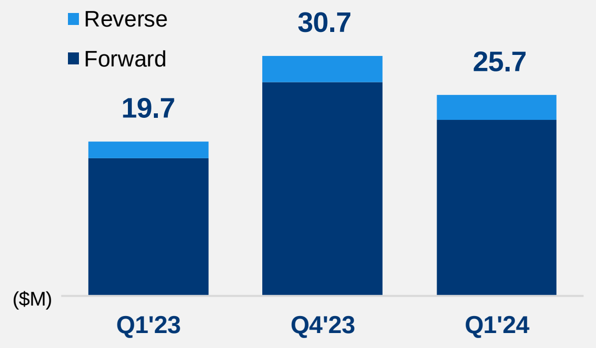
Adjusted Pre-tax Income[b]



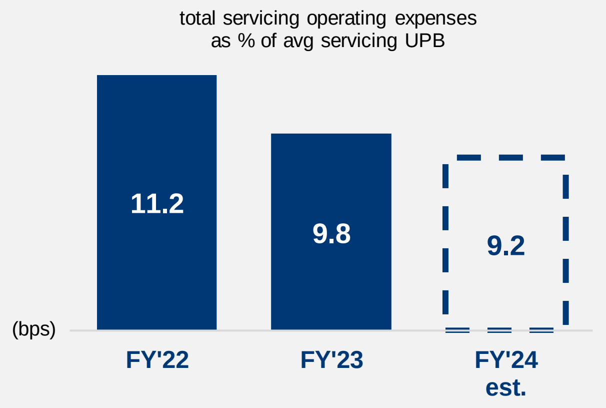
Subservicing UPB



Custodial Float Income[c]



Improving Cost Structure[d]



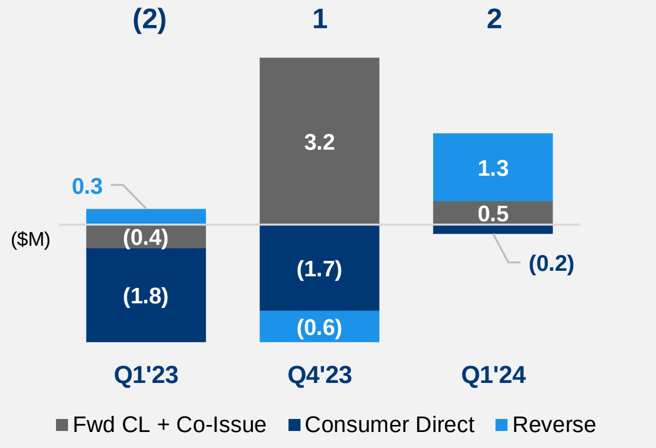
Originations profitability rebounded in Q1’24 across all channels despite rising rates; agile platform positioned for any rate environment

Originations Update

- Adjusted PTI improved QoQ due to higher margins across channels and comprehensive cost reduction initiatives
  - Consumer Direct improved QoQ with higher volume and margins and improved operating efficiency
  - Reverse increased QoQ due to higher margins and growth in Correspondent volume
  - B2B (Fwd CL + Co-Issue) declined QoQ due to lower funded volume and steady margins
- Lower funded volumes in B2B driven by prudent management of margins and targeted Owned MSR investment appetite
  - Top 10 Correspondent (CL) lender[a]
  - Top 5 Reverse issuer[b]
- Upward managed margin trends QoQ driven by disciplined execution and favorable market conditions
- Continued reduction in cost per loan

Originations Profitability Drivers

Adjusted Pre-tax Income[c]

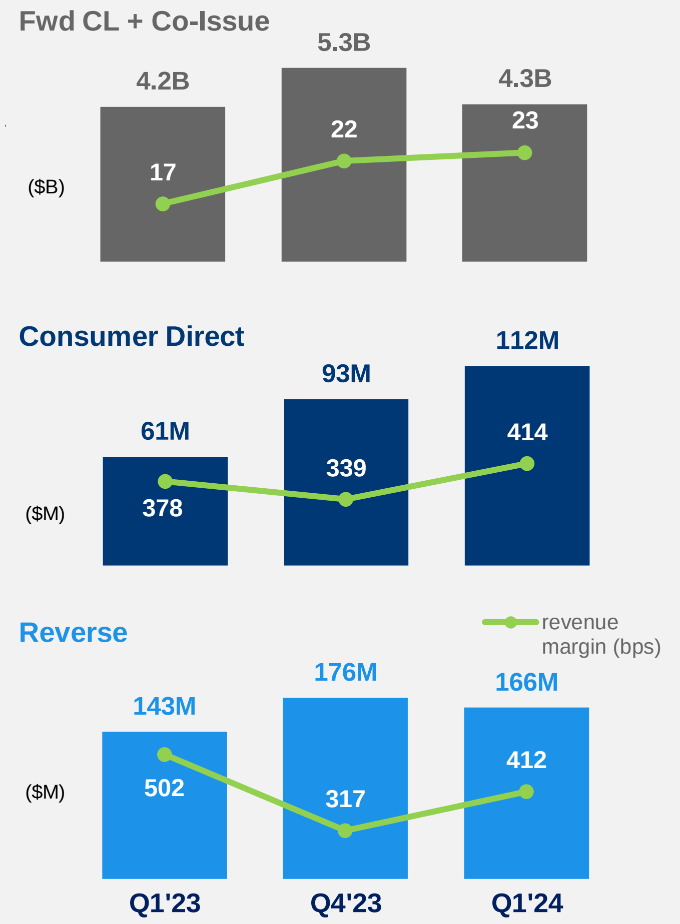


Cost Continues to Improve

FY’23 all channels

Cost Per Loan reduction[d]	Orig Volume down[e]
31% *vs FY’22*	**25%** *vs FY’22*

Funded Volume & Revenue Margin[f]



Positioned to deliver strong results in 2024 and beyond

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Broad Origination Capabilities

- Expanded client base[(a)]
- Improved refinance recapture rate[(b)]
- Driving capital-light growth[(c)]
- Increased mix of higher-margin products[(d)]
- Streamlined cost structure

Best-in-Class Servicing Platform

- Industry top-tier operational performance[(e)]
- Industry best practice cost structure[(f)]
- Superior special servicing[(g)] and asset management capabilities
- Increased borrower and client satisfaction[(h)]
- Scalable, technology enabled, global operating platform

2023 Fannie Mae STAR PERFORMER General Servicing Timeline Management

Awarded for 3 Consecutive Years

Servicer Honors and Rewards Program 2022 Freddie Mac SHARP Award Winner

Recognized for superior servicing portfolio performance

Awarded for 2020-2022 and in 2023 Recognized as a Subservicer

U.S. Department of Housing and Urban Development

HUD Tier 1 Ranked for 3 Consecutive Years

NAMB

2023 Affiliate Company of the Year

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 and Adjusted Pre-tax Income (Loss) Calculation
- GAAP ROE Calculation
- Adjusted Pre-tax Income (Loss) ROE Calculation
- Adjusted Pre-tax Income (Loss) and Weighted Average Shares Outstanding
- Fully Diluted Share and Equity Data
- MSR Valuation
- End Notes
- Abbreviations

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

OCWEN

Business Model

Originations	*Servicing*	*Asset Management*
Balances earnings and drives servicing portfolio growth	***Generates cash flow*** ***Diversification mitigates risks***	***Enable capital-light growth*** ***Maximize income / returns***
Bulk, Correspondent, Co-issue, Wholesale[a], Consumer Direct channels	Owned Servicing and Subservicing Performing and Special Forward and Reverse Small Balance Commercial	Agency MSRs and distressed whole loan portfolios
Agency, Private Investor Forward, Reverse loans and MSRs	Industry leading operating and cost performance versus MBA benchmarks	Multiple investors and transaction structures to provide broad product appetite and manage risks / returns
Forward, Reverse, Special, Small Balance Commercial subservicing	Multi-year recognition by GSE and GNMA as a top tier servicer	Enables subservicing and recapture services with financial investors

Strategy

Balance and diversification
Prudent capital light growth
Industry leading cost structure
Top tier operating performance and unmatched breadth of capability
Dynamic asset management aligned with market opportunity

Competitive Advantages

- ✓ Balanced business built to deliver results across multiple economic cycles
- ✓ Industry-leading servicing operating and cost performance
- ✓ Proprietary low-cost global operating capability
- ✓ Technology enabled, controlled and scalable servicing platform
- ✓ Broad servicing capabilities enable multiple growth opportunities
- ✓ Deep community outreach and track record of helping distressed customers
- ✓ Strategic alliances with financial/capital partners to enable capital light growth

[a] Reverse mortgage origination only

Condensed Consolidated Balance Sheets (GAAP)

Assets (Dollars in millions)	March 31, 2023	December 31, 2023	March 31, 2024
Cash and cash equivalents	217	202	185
Restricted cash	39	54	66
Mortgage servicing rights (MSRs), at fair value	2,581	2,272	2,375
Advances, net	657	679	603
Loans held for sale	849	677	1,029
Loans held for investment, at fair value	7,669	7,976	8,131
Receivables, net	200	155	152
Investment in equity method investee	37	38	38
Premises and equipment, net	19	13	12
Other assets	359	449	501
Total Assets	**12,627**	**12,514**	**13,090**

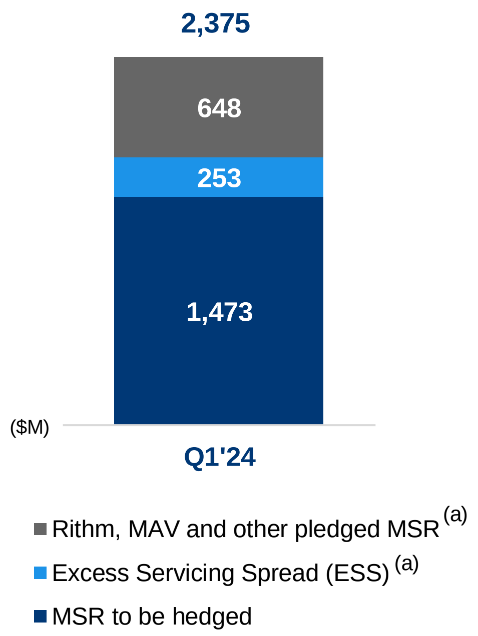
Liabilities & Stockholder's Equity (Dollars in millions)	March 31, 2023	December 31, 2023	March 31, 2024
Home Equity Conversion Mortgage-Backed Securities (HMBS) related borrowings, at fair value	7,471	7,797	7,945
Other financing liabilities, at fair value	1,153	900	907
Advance match funded liabilities	470	500	440
Mortgage loan financing facilities, net	948	711	1,109
MSR financing facilities, net	915	916	964
Senior notes, net	602	596	552
Other liabilities	653	692	741
Total Liabilities	**12,211**	**12,112**	**12,658**
Total Stockholders' Equity	**416**	**402**	**432**
Total Liabilities and Stockholders' Equity	**12,627**	**12,514**	**13,090**

Condensed Balance Sheet Breakdown

in $M, at 3/31/24	Total GAAP	Balance sheet breakdown			
		Rithm, MAV & other pledged MSR[a]	HECM	GNMA EBO	All others
Cash	185				185
Loans	9,159		7,945		1,214
MSRs	2,375	648			1,727
Advances	603				603
Other assets	769			416	352
Total Assets	**13,090**	**648**	**7,945**	**416**	**4,081**
HMBS borrowings	7,945		7,945		
Loan warehouse facilities	1,109				1,109
Advance facilities	440				440
MSR financing (includes other financing)	1,871	648			1,223
Senior debt	552				552
Other liabilities	741			416	326
Total Liabilities	**12,658**	**648**	**7,945**	**416**	**3,649**
Stockholders' Equity	**432**				**432**
Equity to asset ratio	3.3%				10.6%

GAAP MSR Fair Value

end of period



a) Fair value of the pledged liability for transferred MSRs and ESS

Condensed Consolidated Statement of Operations (GAAP Income Statement)

(Dollars in millions)	3 Months Ended March 31, 2023	3 Months Ended March 31, 2024
Revenue		
Servicing and subservicing fees	232	205
Gain on reverse loans held for investment and HMBS-related borrowings, net	21	15
Gain on loans held for sale, net	3	11
Other revenue, net	6	8
Total Revenue	**262**	**239**
MSR Valuation Adjustments, net	**(69)**	**(12)**
Operating Expenses		
Compensation and benefits	58	54
Servicing and origination	16	15
Technology and communications	13	13
Professional services	13	12
Occupancy, equipment and mailing	9	8
Other expenses	5	3
Total Operating Expenses	**114**	**104**
Other Income (Expense)		
Interest income	14	17
Interest expense	(62)	(67)
Pledged MSR liability expense	(70)	(45)
Earnings of equity method investee	0	3
Gain on extinguishment of debt	-	1
Other, net	1	(1)
Total Other Income (Expense), net	**(117)**	**(91)**
Income (loss) before income taxes	(38)	32
Income tax expense	2	2
Net income (loss)	**(40)**	**30**

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 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. MSR Valuation Adjustments for the fourth quarter and fiscal year 2022 have been revised from prior presentations to reflect the methodology we adopted during the first quarter of 2023.

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, 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.

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 following slides.

Notables and Adjusted Pre-tax Income (Loss) Calculation by Quarter

(Dollars in millions)	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
I Reported Net Income (Loss)	**(80)**	**(40)**	**15**	**8**	**(47)**	**30**
A Income Tax Benefit (Expense)	(1)	(2)	(1)	(1)	(2)	(2)
II Reported Pre-Tax Income (Loss) [I – A]	**(79)**	**(38)**	**16**	**10**	**(46)**	**32**
Forward MSR Valuation Adjustments due to rates and assumption changes, net[(a)(b)(c)]	(72)	(46)	(23)	13	(64)	18
Reverse Mortgage Fair Value Change due to rates and assumption changes[(b)(d)]	4	7	(10)	(12)	13	2
III Total MSR Valuation Adjustments due to rates and assumption changes, net	**(68)**	**(39)**	**(33)**	**0**	**(51)**	**20**
Significant legal and regulatory settlement expenses	(1)	(2)	28	(3)	(3)	(2)
Expense recoveries	(0)	0	-	-	-	-
Severance and retention[(e)]	(6)	(4)	(1)	(0)	(2)	(2)
LTIP stock price changes[(f)]	(6)	2	(1)	2	(1)	3
Office facilities consolidation	(1)	(0)	0	0	0	(0)
Other expense notables[(g)]	1	0	0	1	1	(1)
B Total Expense Notables	**(13)**	**(4)**	**28**	**(1)**	**(5)**	**(2)**
C Other Income Statement Notables[(h)]	(1)	(1)	(1)	0	(1)	(0)
IV Total Other Notables [B + C]	**(14)**	**(5)**	**27**	**(0)**	**(5)**	**(2)**
V Total Notables[(i)] [III + IV]	**(83)**	**(44)**	**(6)**	**(0)**	**(56)**	**18**
VI Adjusted Pre-tax Income (Loss) [II – V]	**4**	**6**	**23**	**10**	**11**	**14**

Notables and Adjusted Pre-tax Income (Loss) Calculation by Full Year

(Dollars in millions)	FY'21	FY'22	FY'23
I Reported Net Income (Loss)	**18**	**26**	**(64)**
A Income Tax Benefit (Expense)	22	1	(6)
II Reported Pre-Tax Income (Loss) [I – A]	**(4)**	**25**	**(58)**
Forward MSR Valuation Adjustments due to rates and assumption changes, net[a][b][c]	11	151	(121)
Reverse Mortgage Fair Value Change due to rates and assumption changes[b][d]	(23)	(48)	(3)
III Total MSR Valuation Adjustments due to rates and assumption changes, net	**(12)**	**103**	**(124)**
Significant legal and regulatory settlement expenses	(12)	7	21
Expense recoveries	(3)	4	-
Severance and retention[e]	-	(19)	(7)
LTIP stock price changes[f]	(6)	6	3
Office facilities consolidation	(0)	(4)	0
Other expense notables[g]	(16)	1	2
B Total Expense Notables	**(37)**	**(5)**	**18**
C Other Income Statement Notables[h]	(16)	(3)	(1)
IV Total Other Notables [B + C]	**(52)**	**(9)**	**17**
V Total Notables[i] [III + IV]	**(64)**	**94**	**(107)**
VI Adjusted Pre-tax Income (Loss) [II – V]	**59**	**(70)**	**49**

GAAP ROE Calculation

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In $M	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
I Reported Net Income (Loss)	**(80)**	**(40)**	**15**	**8**	**(47)**	**30**
II Annualized Net Income (Loss) [**I * 4**]	**(319)**	**(161)**	**62**	**34**	**(190)**	**120**
Equity						
A Beginning Period Equity	546	457	416	434	445	402
B Ending Period Equity	457	416	434	445	402	432
III Average Equity [(**A + B**) **/ 2**]	**501**	**436**	**425**	**439**	**423**	**417**
IV GAAP ROE [**II / III**]	**(64%)**	**(37%)**	**15%**	**8%**	**(45%)**	**29%**

Adjusted Pre-Tax Income (Loss) ROE Calculation

In $M	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
I Reported Net Income (Loss)	**(80)**	**(40)**	**15**	**8**	**(47)**	**30**
II Notable Items	**(83)**	**(44)**	**(6)**	**(0)**	**(56)**	**18**
III Income Tax Benefit (Expense)	**(1)**	**(2)**	**(1)**	**(1)**	**(2)**	**(2)**
IV Adjusted Pre-tax Income (Loss) [I – II – III]	**4**	**6**	**23**	**10**	**11**	**14**
V Annualized Adjusted Pre-tax Income (Loss) [IV * 4]	**16**	**23**	**91**	**38**	**43**	**56**
Equity						
A Beginning Period Equity	546	457	416	434	445	402
C Ending Period Equity	457	416	434	445	402	432
D Equity Impact of Notables	83	44	6	0	56	(18)
B Adjusted Ending Period Equity [**C + D**]	539	460	440	445	458	414
VI Average Adjusted Equity [(**A + B**) **/ 2**]	**543**	**459**	**428**	**439**	**452**	**408**
VII Adjusted PTI ROE [V / VI]	**2.9%**	**5.0%**	**21.2%**	**8.7%**	**9.4%**	**13.8%**

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

OCWEN

	In $M	Q1'23	Q4'23	Q1'24
I	**Reported Net Income (Loss)**	**(40)**	**(47)**	**30**
II	**Notable Items**	**(44)**	**(56)**	**18**
III	**Income Tax Benefit (Expense)**	**(2)**	**(2)**	**(2)**
IV	**Adjusted Pre-tax Income (Loss) [I – II – III]**	**5.8**	**10.7**	**14.1**
	Weighted Average Shares Outstanding *(in M)*	7.5	7.7	7.7

Fully Diluted Share and Equity Data[a]

as of 3/31/24	Equity *in $M*	Shares
I. Basic Equity and Outstanding Shares	**432.1**	**7,784,253**
II. Awards & Options	0.3	745,423
III. Diluted Equity and Shares [**I + II**]	**432.4**	**8,529,776**
IV. Warrants[b]	38.1	1,446,016
V. Fully Diluted Equity and Shares [**III + IV**]	**470.5**	**9,975,792**

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 3/28/24 of $27.01), 34,449 shares would be issued with no impact to equity

MSR[a] Valuation

OCWEN

($ in M)	as of 3/31/2023				as of 12/31/2023				as of 3/31/2024			
	GSE	Government[b]	Non-Agency	Total Retained	GSE	Government[b]	Non-Agency	Total Retained	GSE	Government[b]	Non-Agency	Total Retained
UPB	99,239	13,881	14,478	127,598	90,263	18,778	13,703	122,743	91,288	19,797	13,370	124,455
Loan Count (000s)	391	88	92	571	352	100	87	539	356	102	85	543
Fair Value	1,358	197	118	1,673	1,227	269	109	1,605	1,287	312	108	1,707
Fair Value (% of UPB)	1.37%	1.42%	0.82%	1.31%	1.36%	1.43%	0.79%	1.31%	1.41%	1.58%	0.81%	1.37%
Collateral Metrics:												
Weighted Average Note Rate	3.576	4.352	4.367	3.750	3.957	4.876	4.635	4.174	4.012	4.974	4.674	4.235
Weighted Average Svc Fee	0.255	0.384	0.329	0.277	0.256	0.404	0.328	0.287	0.256	0.408	0.328	0.288
Weighted Average Rem Term	304	292	171	287	300	307	167	286	299	308	165	286
% D30 (MBA definition)	0.7%	4.9%	5.4%	2.1%	1.2%	6.3%	7.5%	3.2%	1.2%	5.7%	7.2%	3.0%
% D60 (MBA definition)	0.2%	1.6%	1.8%	0.6%	0.2%	2.1%	2.4%	0.9%	0.2%	1.8%	2.3%	0.8%
% D90+ (MBA definition)	0.5%	3.8%	6.0%	1.9%	0.5%	4.1%	5.9%	2.1%	0.5%	4.2%	5.7%	2.0%
% D30-60-90+	1.4%	10.4%	13.2%	4.7%	2.0%	12.6%	15.9%	6.2%	1.9%	11.7%	15.2%	5.9%
Fair Value Assumptions[c]:												
Lifetime CPR[d]	7.15	8.16	7.89	7.34	7.94	9.83	7.91	8.22	6.69	8.41	7.90	7.09
Cost to Service - Lifetime Total [e]	$69	$111	$164	$84	$68.7	$107.5	$168.2	$85.8	$68.6	$108.7	$170.4	$85.9
Cost to Service - Lifetime Perf. [e][f]	*$65*	*$75*	*$126*	*$76*	*$65*	*$75*	*$130*	*$77*	*$65*	*$75*	*$130*	*$77*
Cost to Service - Lifetime NPL [e][f]	*$583*	*$668*	*$889*	*$763*	*$555*	*$666*	*$895*	*$750*	*$553*	*$665*	*$906*	*$750*
Ancillary Income[e]	$41	$45	$64	$44	$42.0	$45.1	$66.7	$45.2	$42.2	$45.4	$67.8	$45.4
Discount Rate	9.5	10.5	10.3	9.7	9.0	10.4	11.2	9.5	9.9	10.9	10.6	10.2
MSR Valuation Multiple	5.37x	3.70x	2.48x	4.73x	5.30x	3.54x	2.42x	4.56x	5.50x	3.89x	2.46x	4.77x

a) Forward owned MSR; includes pledged ESS
b) Includes government MSR with GNMA and non-GNMA investors; ~0.4B UPB for non-GNMA at period end Q1'24
c) 3rd party broker assumptions
d) Total voluntary payoffs and involuntary defaults; does not include scheduled payments
e) Annual $ per loan; ancillary includes REO fee income on Non-Agency MSRs
f) Performing represents Current and D30; NPL represents D60+

End Notes

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SLIDE 3
a) See slides 21-26 for discussion of non-GAAP measures including notable items
b) Gross subservicing adds includes external adds from subservicing clients and subservicing-retained sales of our owned MSRs
c) Forward and reverse subservicing average UPB including synthetic subservicing
d) Cash balances plus available credit

SLIDE 4
a) See slide 10 for cost structure comparison to peers over twice our size
b) Servicer awards include HUD Tier 1 ranking for 3 consecutive years
c) Subservicing % of total servicing UPB at end of Q1'24; forward and reverse subservicing including synthetic subservicing
d) Source: Inside Mortgage Finance Top Correspondent Platforms: 12M2023
e) MSR capital partners are third parties to which we sell MSR or ESS, and we continue to service the loans in some capacity following the sale
f) Source: Reverse Market Insight, Top 100 HECM Lenders, 4/4/2024
g) Source: Inside Mortgage Finance Top Primary Mortgage Servicers: 4Q23; excluding banks

SLIDE 6
a) See slides 21-26 for discussion of non-GAAP measures including notable items
b) MSR capital partners are third parties to which we sell MSR or ESS, and we continue to service the loans in some capacity following the sale

SLIDE 7
a) See slides 21-26 for discussion of non-GAAP measures including notable items; beginning in Q4'23, Servicing segment now includes Insurance Services, previously in Corporate segment; presentation of past periods has been updated to reflect this change; Adjusted PTI for Insurance Services was $3.7M in FY'21, $6.9M in FY'23 and $1.8M in Q1'24
b) Forward and reverse subservicing including synthetic subservicing
c) Includes owned MSRs, reverse mortgage loans and other whole loans

SLIDE 8
a) MSR capital partners are third parties to which we sell MSR or ESS, and we continue to service the loans in some capacity following the sale
b) Last 24 months refers to the period from Apr'22 to Mar'24; gross subservicing adds includes external adds from subservicing clients and subservicing-retained sales of our owned MSRs

SLIDE 9
a) Higher-margin products include Consumer Direct and Reverse, as well as Correspondent GNMA, Best Efforts and Non-Delegated
b) Includes owned MSRs, reverse mortgage loans and other whole loans

SLIDE 10
a) Ocwen's delinquency excludes loans in active forbearance plan; agency includes FHLMC, FNMA, GNMA; source for industry data: Inside Mortgage Finance DQ Rates (Jun 2020 – Mar 2024)
b) Servicing status upon exiting forbearance plan; source for industry data: MBA's Loan Monitoring Survey, as of 3/31/2024
c) Last 18 months refers to the period from Oct'22 to Mar'24
d) Fully loaded cost to service metrics below for forward residential mortgages only; servicing cost defined as expenses divided by avg servicing UPB; Servicing UPB is avg for year and includes deferred and non-deferred principal; cost per loan defined as expenses divided by avg loan count; source for industry data: MBA's 2023 Servicing Operations Study

SLIDE 11
a) Adjusted pre-tax income (loss) has grown seven straight quarters after adjusting Q2'23 by excluding gain from opportunistic asset recovery transaction
b) Annualized return on equity; see slide 24 for calculation
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 MAV, RITM and others and ESS financing liabilities that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustment, net; the adjustment does not include valuation gains on MSR purchases of $1.9M for Q1'23

SLIDE 11 *cont'd*
d) See slides 21-26 for discussion of non-GAAP measures including notable items
e) Annualized adjusted pre-tax income (loss) return on equity; see slide 25 for calculation; effective in Q2'23, 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 a benefit/(expense) of ~$0.0M in Q1'23, ~$0.5M in Q4'23, and ~$1.4M in Q1'24
f) Cash balances plus available credit
g) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters; in the past, results have differed materially from our expectations, and this may happen again

SLIDE 12
a) Leverage ratio is debt divided by equity at period end; debt defined as senior notes (net) plus MSR and ESS financing liabilities

SLIDE 13
a) Legacy assets include GNMA and PLS owned MSRs acquired in 2018 or prior
b) See slides 21-26 for discussion of non-GAAP measures including notable items; beginning in Q4'23, Servicing segment now includes Insurance Services, previously in Corporate segment; presentation of past periods has been updated to reflect this change; Insurance Services is included in Forward on the Adjusted PTI chart; Adjusted PTI for Insurance Services was $0.9M in Q1'23, $2.7M in Q4'23 and $1.8M in Q1'24
c) Float income on PITI custodial accounts
d) Operating expenses include overhead allocation; beginning in Q4'23, Servicing segment includes Insurance Services; presentation of past periods has been updated to reflect this change; excluding Insurance Services, cost structure bps would have been 11.2 in FY'22 and 9.6 in FY'23

SLIDE 14
a) Source: Inside Mortgage Finance Top Correspondent Platforms: 12M2023

End Notes

SLIDE 14 *cont'd*

b) Source: Reverse Market Insight, Top 100 HECM Lenders, 4/4/2024
c) See slides 21-26 for discussion of non-GAAP measures including notable items; Subservicing Business Development is included in Fwd CL + Co-Issue on the Adjusted PTI chart; Adjusted Pre-tax Loss for Subservicing Business Development was $(0.8)M in Q1'23, $(0.5)M in Q4'23 and $(0.8)M in Q1'24
d) Total operating expenses for Originations segment divided by funded loan count
e) Orig volume defined as total funded UPB for all channels
f) Origination channel's total revenue divided by its funded UPB

SLIDE 15

a) Increased our client base from 1,166 at year-end '22 (reported in Q4'22 earnings presentation) to over 1,300 at year-end '23
b) Refinance recapture rate improved each year FY'21 to FY'23
c) This is a key component of our current business strategy; see slides 8-9 for additional information and results of this strategic initiative
d) Increased mix of higher-margin origination products to 39% in FY'23 vs 21% in FY'22; higher-margin products include Consumer Direct and Reverse, as well as Correspondent GNMA, Best Efforts and Non-Delegated
e) Servicer awards include HUD Tier 1 ranking for 3 consecutive years
f) See slide 10 for cost structure comparison to peers over twice our size
g) See slide 10 for metrics that demonstrate special servicing skills
h) Net promoter scores (NPS) for both borrowers and subservicing clients improved FY'23 vs FY'22; source: Ocwen customer/client survey data; borrower NPS is weighted average of borrower surveys for forward and reverse servicing; Ocwen's Client Relations team surveys subservicing clients twice per year

SLIDE 17

a) Wholesale channel is reverse mortgage origination only

SLIDE 19

a) Fair value of the pledged liability for transferred MSRs and ESS

SLIDE 22

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 MAV, RITM and others and ESS financing liabilities 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 Q4'22 and $1.9M for Q1'23
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 (Loss), we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes to exclude actual-to-model variances of realization of cash flows, or runoff; 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 would have been $(65)M for Q4'22, $(38)M for Q1'23, $(14)M for Q2'23, $16M for Q3'23, $(61)M for Q4'23 and $28M for Q1'24; Adjusted PTI (Loss) would have been $(3)M for Q4'22, $(3)M for Q1'23, $13M for Q2'23, $7M for Q3'23, $8M for Q4'23, and $4M for Q1'24; see slide titled 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 but not limited to rebranding and other strategic initiatives
h) Contains non-routine transactions including but not limited to gain on debt extinguishment and fair value assumption changes on other investments recorded in other income/expense
i) Certain previously presented notable categories with nil numbers for each period shown have been omitted

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 MAV, RITM and others and ESS financing liabilities 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 $19.6M for FY'21, $9.9M for FY'22 and $1.9M for FY'23
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 (Loss), we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes to exclude actual-to-model variances of realization of cash flows, or runoff; 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 would have been $(49)M for FY'22 and $25M for FY'23; see slide titled 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 but not limited to rebranding, MAV upsize and other strategic initiatives; FY'21 includes costs related to the reverse subservicing acquisition from RMS (MAM)
h) Contains non-routine transactions including but not limited to gain on debt extinguishment, early asset retirement, and fair value assumption changes on other investments recorded in other income/expense
i) Certain previously presented notable categories with nil numbers for each period shown have been omitted

End Notes

SLIDE 27

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 3/28/24 of $27.01), 34,449 shares would be issued with no impact to equity

SLIDE 28

a) Forward owned MSR; includes pledged ESS
b) Includes government MSR with GNMA and non-GNMA investors; ~0.4B UPB for non-GNMA at period end Q1'24
c) 3rd party broker assumptions
d) Total voluntary payoffs and involuntary defaults; does not include scheduled payments
e) Annual $ per loan; ancillary includes REO fee income on Non-Agency MSRs
f) Performing represents Current and D30; NPL represents D60+

Abbreviations

- **Adj:** Adjusted (GAAP, net of notables)
- **B2B:** Business-to-Business (incl CL and Co-Issue)
- **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
- **COE:** Center of Excellence
- **CPR:** Conditional Prepayment Rate
- **CRL:** CR limited, a wholly-owned captive reinsurance subsidiary of OCN for REO
- **CTS:** Cost to Service
- **D##:** ## days past due (MBA methodology)
- **EBO:** Early Buyout (GNMA)
- **EoP:** End of Period
- **EPS:** Earnings Per Share
- **ESS:** Excess Servicing Spread
- **Fannie (Mae):** Federal National Mortgage Association
- **FHA:** Federal Housing Administration
- **FHLB:** Federal Home Loan Banks
- **FH(LMC):** Federal Home Loan Mortgage Corporation
- **FN(MA):** 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
- **GN(MA):** 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:** U.S. Department of Housing and Urban Development
- **IMB:** Independent Mortgage Bank(er)
- **JV:** Joint Venture
- **LOI:** Letter of Intent
- **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
- **NAMB:** National Association of Mortgage Bankers
- **NI:** Net Income
- **NPL:** Non-performing Loan
- **NOL:** Net Operating Loss Carry Forward
- **Non-Bank:** Independent Mortgage Bank(er)
- **NPS:** Net Promoter Score
- **OCN:** Ocwen Financial Corporation
- **ONIT:** Onity Group, Inc.
- **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
- **PMC:** PHH Mortgage Corporation
- **pp:** percentage points
- **PTI:** Pre-Tax Income (Loss)
- **QoQ:** Quarter-over-quarter
- **RBCR:** GNMA Risk-Based Capital Ratio
- **Rem Term:** Remaining Term
- **REO:** Real Estate Owned
- **RITM:** Rithm Capital Corp.
- **RMS:** Reverse Mortgage Solutions, Inc.
- **ROE:** Return on Equity
- **Rvs:** Reverse Mortgage
- **SEC:** Securities Exchange Commission
- **Serv:** Mortgage Servicing Business Segment
- **SHARP:** Servicer Honors and Rewards Program (FHLMC)
- **STAR:** Servicer Total Achievement Rewards (FNMA)
- **Svc Fee:** Servicing Fee
- **TCB:** Texas Capital Bank
- **UPB:** Unpaid Principal Balance
- **VA:** Department Of Veterans Affairs
- **YoY:** Year-over-year