



First Quarter Investor Presentation



May 5, 2020

Safe Harbor Disclosure

- ❖ We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, cash flow and plans and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, we intend to identify forward-looking statements.
- ❖ Statements regarding the following subjects, among others, may be forward-looking: market trends in our industry, interest rates, real estate values, the debt financing markets or the general economy or the demand for and availability of residential and small-balance commercial real estate loans; our business and investment strategy; our projected operating results; actions and initiatives of the U.S. government and changes to U.S. government policies and the execution and impact of these actions, initiatives and policies; the state of the U.S. economy generally or in specific geographic regions; economic trends and economic recoveries; our ability to obtain and maintain financing arrangements; changes in the value of our mortgage portfolio; changes to our portfolio of properties; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; our ability to satisfy the real estate investment trust qualification requirements for U.S. federal income tax purposes; availability of qualified personnel; estimates relating to our ability to make distributions to our stockholders in the future; general volatility of the capital markets and the market price of our shares of common stock; and the degree and nature of our competition.
- ❖ The forward-looking statements included in this presentation are based on our current beliefs, assumptions and expectations of our future performance. Forward-looking statements are not predictions of future events. Our beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are currently known to us or reasonably expected to occur at this time. If a change in our beliefs, assumptions or expectations occurs, our business, financial condition, liquidity and results of operations may vary materially from the forward-looking statements included in this presentation. Forward-looking statements are subject to risks and uncertainties, including, among other things, those resulting from the pandemic caused by the global novel coronavirus outbreak and those described under Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, which can be accessed through the link to our Securities and Exchange Commission (“SEC”) filings on our website (www.great-ajax.com) or at the SEC’s website (www.sec.gov). Other risks, uncertainties and factors that could cause actual results to differ materially from the forward-looking statements included in this presentation may be described from time to time in reports we file with the SEC. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Unless stated otherwise, financial information included in this presentation is as of March 31, 2020.

Business Overview

- ❖ Leverage long-standing relationships to acquire mortgage loans through privately negotiated transactions from a diverse group of customers
 - Over 90% of our acquisitions since inception have been privately negotiated
 - Acquisitions made in 301 transactions since inception. Four transactions closed in Q1 2020
 - ❖ Use our manager's proprietary analytics to price each mortgage pool on an asset-by-asset basis
 - We own 19.8% of our manager
 - ❖ Adjust individual loan bid price to accumulate clusters of loans in attractive demographic metropolitan areas
 - Typical acquisition contains 25 – 100 loans with a total market value between \$5 – \$20 million
 - ❖ Our affiliated servicer services the loans asset-by-asset and borrower-by-borrower
 - We own 8% and hold warrants to purchase up to an additional 12% of our affiliated servicer
 - ❖ Our objective is to maximize returns for each asset by utilizing a full menu of loss mitigation and asset optimization techniques
 - ❖ Analytics and processes of our manager and servicer enable us to broaden our reach through joint ventures with third-party institutional investors
 - ❖ Use moderate non-mark-to-market leverage
-

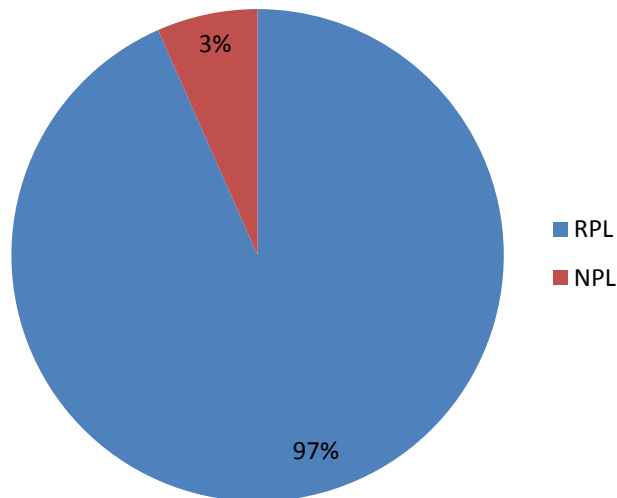
Highlights – Quarter Ended March 31, 2020

- ❖ Formed a joint venture that acquired \$184.8 million in unpaid principal balance (“UPB”) of mortgage loans with collateral values of \$292.9 million and an aggregate purchase price of \$170.4 million. As of March 31, 2020, the joint venture was prefunded with \$132.6 million of cash for additional loan purchases of which 677 re-performing mortgage loans (“RPLs”) with UPB of \$123.2 million closed in April for a purchase price of \$114.0 million. We retained \$61.3 million of varying classes of related securities issued by the joint venture to end the quarter with \$312.1 million of investments in debt securities and beneficial interests
 - ❖ Purchased \$0.2 million of non-performing mortgage loans (“NPLs”) with UPB of \$0.2 million and underlying collateral values of \$0.3 million, and 26 RPLs for \$1.2 million with UPB of \$2.0 million and collateral values of \$3.1 million to end the quarter with \$1.1 billion in net mortgage loans
 - ❖ Interest income of \$27.3 million; net interest income after provision for credit losses of \$9.1 million
 - ❖ Overall cost of funds decreased approximately 21 basis points
 - ❖ Net income attributable to common stockholders of \$0.4 million
 - ❖ Basic earnings per share (“EPS”) of \$0.02
 - ❖ Taxable income of \$0.05 per share
 - ❖ Book value per share of \$14.37 at March 31, 2020
 - ❖ Collected total cash of \$62.4 million from loan payments, sales of real estate owned (“REO”) and investments in debt securities and beneficial interests
 - ❖ Held \$31.2 million of cash and cash equivalents at March 31, 2020; average daily cash balance for the quarter was \$58.6 million
 - ❖ At March 31, 2020, approximately 74% of our portfolio based on UPB had made at least the last 12 out of 12 payments
-

Portfolio Overview – as of March 31, 2020



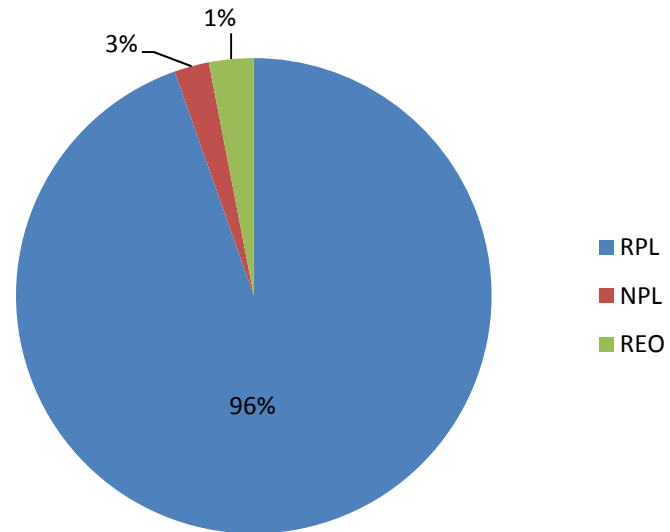
Unpaid Principal Balance¹



\$1,207.9 MM

RPL: \$1,171.2 MM
 NPL: \$ 36.7 MM

Property Value



\$1,930.1 MM

RPL: \$1,864.1 MM
 NPL: \$ 52.8 MM
 REO & Rental: \$ 12.7 MM

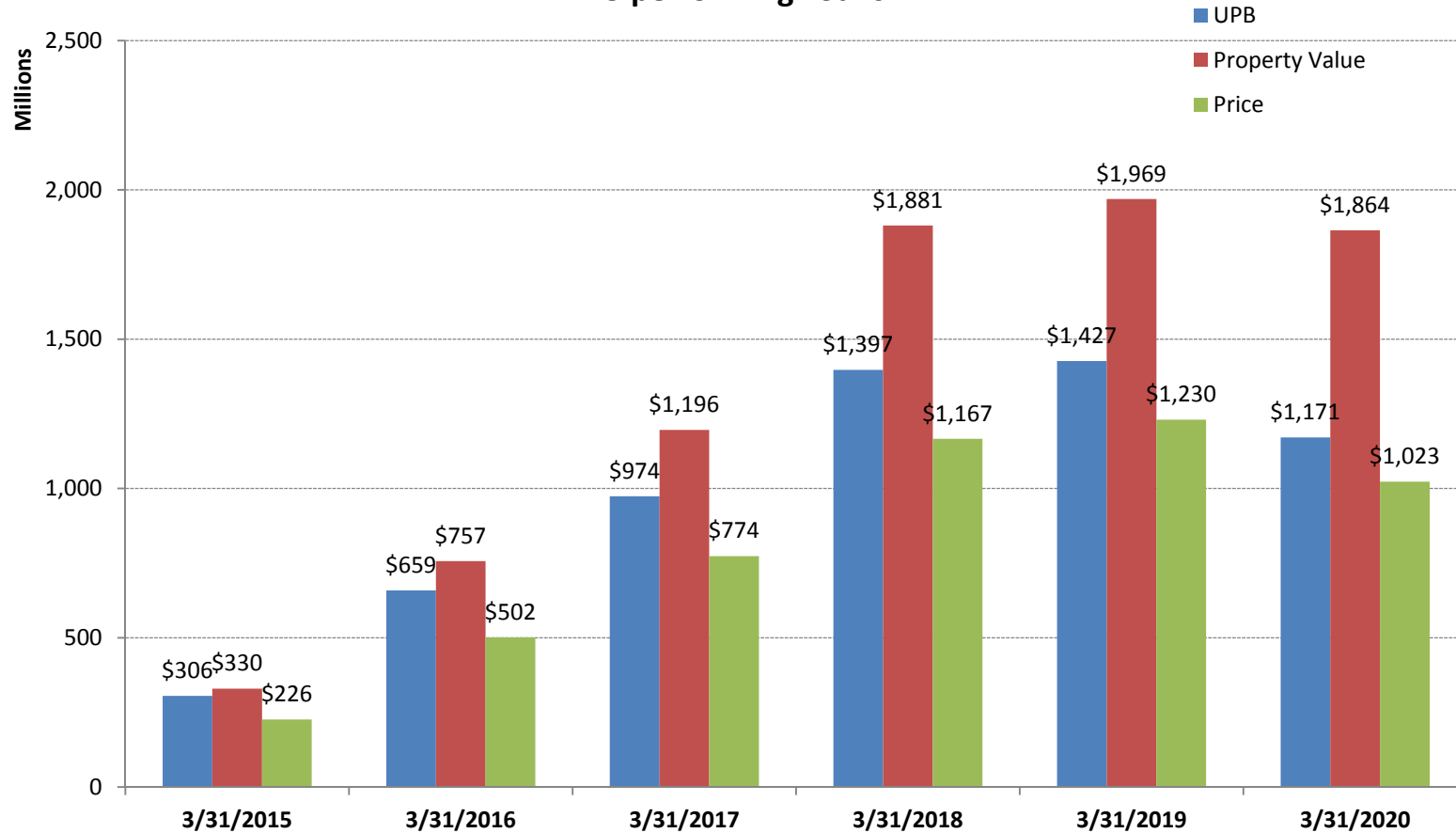
¹ Includes \$351.4 million UPB in RPLs included in joint ventures with third-party institutional investors that are required to be consolidated for GAAP purposes

² Real estate owned ("REO") and rental property value is presented at estimated property fair value less expected liquidation costs

Portfolio Growth



Re-performing Loans

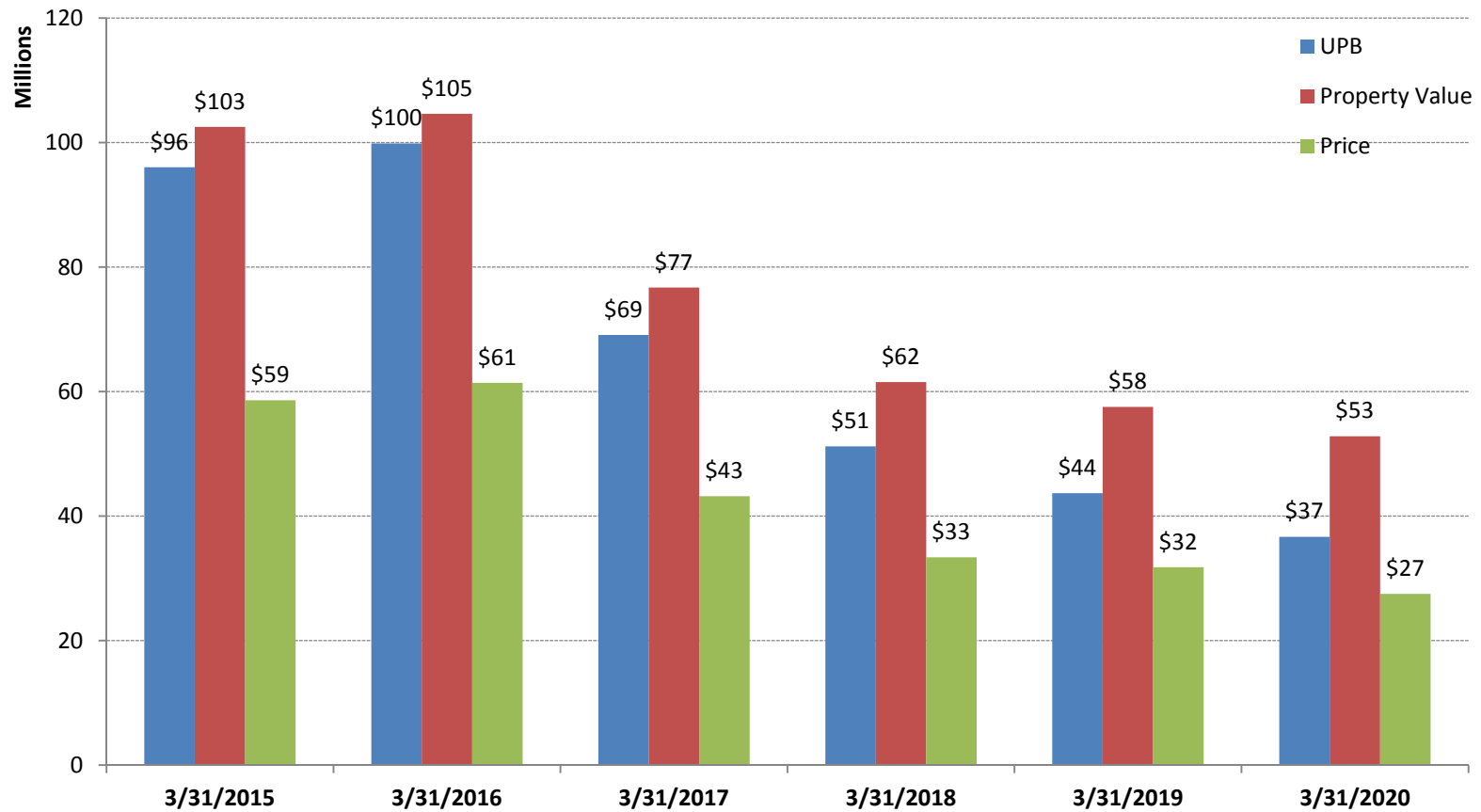


- ❖ RPL UPB includes \$3.65 million of Small Balance Commercial (SBC) loans, which are performing loans. Includes \$341.2 million UPB in RPLs included in joint ventures with third-party institutional investors that are required to be consolidated for GAAP purposes
- ❖ RPL status stays constant based on initial purchase status

Portfolio Growth



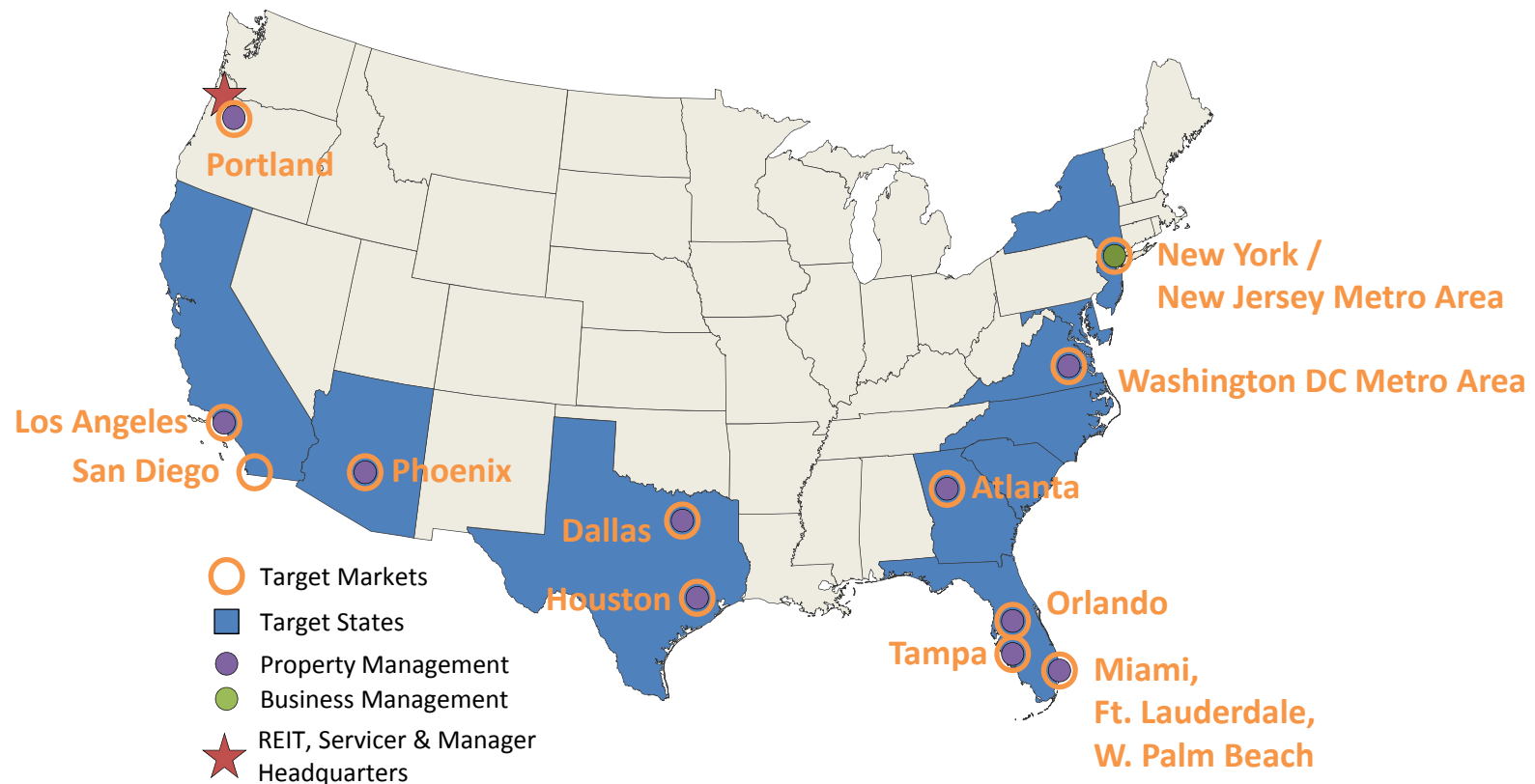
Non-performing Loans



❖ NPL status stays constant based on initial purchase status

Portfolio Concentrated in Attractive Markets

- ❖ Clusters of loans in attractive, densely populated markets
- ❖ Stable liquidity and home prices
- ❖ Over 80% of the portfolio in our target markets



Portfolio Migration



Total Pre 1Q2020 Acquisitions (\$ in thousands)				
	Acquisition		Current Based on	
	Count	UPB	Count	UPB
Liquidated	-	-	2,424	522,463
Sold	-	-	980	228,834
24for24	829	150,431	4,105	877,717
12for12	576	121,398	419	90,892
7for7	3,250	728,386	194	40,155
4f4-6f6	1,768	389,846	151	29,690
Less than 4f4	2,444	517,991	572	116,446
REO	34	8,074	76	25,445
NPL	608	141,129	588	125,613
	9,509	2,057,255	9,509	2,057,255

- ❖ 24 for 24: Loans that have made at least 24 of the last 24 payments, or for which the full dollar amount to cover at least 24 payments has been made in the last 24 months
- ❖ 12 for 12: Loans that have made at least 12 of the last 12 payments, or for which the full dollar amount to cover at least 12 payments has been made in the last 12 months
- ❖ 7 for 7: Loans that have made at least 7 of the last 7 payments, or for which the full dollar amount to cover at least 7 payments has been made in the last 7 months
- ❖ NPL: <1 full payment in the last three months

Subsequent Events

- ❖ **Acquisitions Closed since 03/31/2020¹**

- ❖ RPL

- ❖ UPB: \$123.2MM
 - ❖ Collateral Value: \$189.9MM
 - ❖ Price/UPB: 92.5%
 - ❖ Price/Collateral Value: 60.0%
 - ❖ 677 loans in 1 transaction

- ❖ A dividend of \$0.17 per share, to be paid on May 29, 2020 to common stockholders of record as of May 15, 2020
 - ❖ On April 6, 2020 we closed a private placement of \$80 million of preferred stock and warrants to institutional accredited investors pursuant to a securities purchase agreement dated April 3, 2020. We issued 820,000 shares of 7.25% Series A Fixed-to-Floating Rate Preferred Stock and 2,380,000 shares of 5.00% Series B Fixed-to-Floating Rate Preferred Stock, each at a purchase price per share of \$25.00 and two series of five-year warrants to purchase an aggregate of 4,000,000 shares of our common stock at an exercise price of \$10.00 per share. Each series of warrants includes a put option that allows the holder to sell the warrants to us at a specified put price on or after July 6, 2023. In addition, we granted the purchasers an option to purchase up to an additional 800,000 shares of Series A Preferred Stock and Series B Preferred Stock and warrants to purchase an aggregate of 1,000,000 shares of our common stock on the same terms.

¹Acquired in joint ventures with third-party institutional investors

Financial Metrics – Excluding consolidation of the portion of securitizations owned by third-party institutional investors*



(\$ in thousands)	Excluding the consolidation of 2017 D and 2018 C			
	Q1-20	Q4-19	Q3-19	Q2-19
Interest Income on Loans	18,696	20,441	21,596	22,353
Provision for credit losses on mortgage loans	(1,455)	(561)	(3)	(85)
Interest Income on Debt Securities and Beneficial Interests ¹	4,837	4,203	3,322	3,140
Provision for credit losses on Beneficial Interests	(2,818)	-	-	-
Average Loans	992,907	1,007,559	1,028,267	1,043,463
Average Loan Yield - ex net of credit losses on mortgage loans	7.7%	8.4%	8.7%	8.8%
Average Loan Yield - Net of credit losses on mortgage loans	-0.6%	-0.2%	0.0%	0.0%
Average Loan Yield - Total	7.2%	8.1%	8.7%	8.8%
Average Debt Securities and Beneficial Interests	298,304	245,701	198,320	192,129
Average Debt Securities and Beneficial Interests Yield - ex net of credit losses on Beneficial Interests	6.6%	7.0%	6.9%	6.7%
Average Debt Securities and Beneficial Interests Yield - Net of credit losses on Beneficial Interests	-3.7%	0.0%	0.0%	0.0%
Average Debt Securities and Beneficial Interests Yield - Total	2.9%	7.0%	6.9%	6.7%
Average Total Asset Yield	6.1%	7.9%	8.4%	8.5%
Total Interest Expense	11,732	12,492	12,873	13,955
Asset Level Interest Expense	9,284	9,927	10,312	11,401
Average Asset Level Debt	957,291	952,748	937,317	983,585
Average Asset Level Debt Cost	3.9%	4.2%	4.5%	4.7%
Asset Level Net Interest Margin	2.2%	3.7%	3.9%	3.8%
Total Average Debt	1,073,111	1,071,327	1,055,673	1,101,627
Average Asset Yield	7.5%	8.1%	8.4%	8.5%
Total Average Debt Cost	4.4%	4.7%	5.0%	5.2%
Net Interest Margin Before Provision for Credit Losses	3.0%	3.4%	3.4%	3.3%
Provision for Credit Losses	-1.3%	-0.2%	0.0%	0.0%
Total Net Interest Margin	1.7%	3.2%	3.4%	3.3%
Non-Interest Operating Expenses/Avg Assets	1.5%	1.5%	1.6%	1.6%
ROAA - ex net REO gains and losses and provision for credit losses	2.1%	2.4%	2.7%	4.3%
ROAA - Net REO gains and losses and provision for credit losses	-1.7%	-0.4%	-0.3%	-0.3%
ROAA - Total	0.5%	2.1%	2.4%	4.0%
ROAE - ex net REO gains and losses and provision for losses ²	8.7%	9.6%	10.9%	18.5%
ROAE - Net REO gains and losses and provision for credit losses	-6.6%	-1.5%	-1.1%	-1.3%
ROAE - Total	2.1%	8.1%	9.9%	17.2%
Average Leverage Ratio - Asset Backed	2.7	2.6	2.7	2.9
Average Leverage Ratio - Convertible Debt	0.3	0.3	0.3	0.3
Average Leverage Ratio - Total	3.0	2.9	3.0	3.2
Ending Leverage Ratio - Asset Backed ³	2.9	2.7	2.9	2.9
Ending Leverage Ratio - Convertible Debt	0.3	0.3	0.4	0.4
Ending Leverage Ratio - Total ⁴	3.2	3.0	3.2	3.3

¹Interest income on debt securities is net of servicing fee

²Return on average equity for the quarter ended June 30, 2019 includes approximately \$5.2 million net gain from an RPL sale, after adjusting for foregone interest income, reduced interest expense and other loan related expenses

³Excludes the impact of consolidating trusts and convertible debt

⁴Excludes the impact of consolidating trusts

*The Company believes these financial metrics provide investors with useful supplemental information relating to the Company's results of operation and financial performance. These adjusted financial metrics are non-GAAP financial measures and should be considered in addition to, but not as a substitute for, the financial measures prepared in accordance with GAAP as reflected on other slides in this presentation. The following slide provides a reconciliation of these financial metrics to the most comparable GAAP measure.

Financial Metrics - Reconciliation of GAAP consolidated financial metrics to non-GAAP financial metrics excluding the portion of securitizations owned by third-party institutional investors



Reconciliation of GAAP Consolidated to GAAP Consolidated Excluding the Consolidation of 2017 D and 2018 C								
(\$ in thousands)	Q1-20 GAAP Consolidated	Consolidation Impact of 2017 D	Consolidation Impact of 2018 C	Q1-20 Excluding the Consolidation of 2017 D and 2018 C	Q4-19 Excluding the Consolidation of 2017 D and 2018 C	Q3-19 Excluding the Consolidation of 2017 D and 2018 C	Q2-19 Excluding the Consolidation of 2017 D and 2018 C	
Interest Income on Loans	21,892	1,918	1,278	18,696	20,441	21,596	22,353	
Provision for credit losses on mortgage loans	(1,893)	(131)	(307)	(1,455)	(561)	(3)	(85)	
Interest Income on Debt Securities and Beneficial Interests ¹	4,837	-	-	4,837	4,203	3,322	3,140	
Provision for credit losses on Beneficial Interests	(2,818)	-	-	(2,818)	-	-	-	
Average Loans	1,135,336	72,451	69,978	992,907	1,007,559	1,028,267	1,043,463	
Average Loan Yield - ex net of credit losses on mortgage loans	7.9%	-0.2%	0.0%	7.7%	8.4%	8.7%	8.8%	
Average Loan Yield - Net of credit losses on mortgage loans	-0.7%	0.0%	0.1%	-0.6%	-0.2%	0.0%	0.0%	
Average Loan Yield - Total	7.3%	-0.2%	0.1%	7.2%	8.1%	8.7%	8.8%	
Average Debt Securities and Beneficial Interests	298,304	-	-	298,304	245,701	198,320	192,129	
Average Debt Securities and Beneficial Interests Yield - ex net of credit losses on Beneficial Interests	6.6%	0.0%	0.0%	6.6%	7.0%	6.9%	6.7%	
Average Debt Securities and Beneficial Interests Yield - Net of credit losses on Beneficial Interests	-3.7%	0.0%	0.0%	-3.7%	0.0%	0.0%	0.0%	
Average Debt Securities and Beneficial Interests Yield - Total	2.9%	0.0%	0.0%	2.9%	7.0%	6.9%	6.7%	
Average Total Asset Yield	6.3%	-0.2%	0.0%	6.1%	7.9%	8.4%	8.5%	
Total Interest Expense	13,070	605	733	11,732	12,492	12,873	13,955	
Asset Level Interest Expense	10,622	605	733	9,284	9,927	10,312	11,401	
Average Asset Level Debt	1,067,983	59,463	51,229	957,291	952,748	937,317	983,585	
Average Asset Level Debt Cost	4.0%	0.0%	-0.1%	3.9%	4.2%	4.5%	4.7%	
Asset Level Net Interest Margin	2.2%	-0.2%	0.1%	2.2%	3.7%	3.9%	3.8%	
Total Average Debt	1,183,803	59,463	51,229	1,073,111	1,071,327	1,055,673	1,101,627	
Average Asset Yield	7.7%	-0.2%	0.0%	7.5%	8.1%	8.4%	8.5%	
Total Average Debt Cost	4.5%	0.0%	-0.1%	4.4%	4.7%	5.0%	5.2%	
Net Interest Margin Before Provision for Credit Losses	3.2%	-0.2%	0.1%	3.0%	3.4%	3.4%	3.3%	
Provision for Credit Losses	-1.3%	0.0%	0.0%	-1.3%	-0.2%	0.0%	0.0%	
Total Net Interest Margin	1.9%	-0.2%	0.1%	1.7%	3.2%	3.4%	3.3%	
Non-Interest Operating Expenses/Avg Assets	1.4%	0.0%	0.0%	1.5%	1.5%	1.6%	1.6%	
ROAA - ex net REO gains and losses and provision for credit losses	1.9%	0.1%	0.1%	2.1%	2.4%	2.7%	4.3%	
ROAA - Net REO gains and losses and provision for credit losses	-1.5%	-0.1%	-0.1%	-1.7%	-0.4%	-0.3%	-0.3%	
ROAA - Total	0.4%	0.0%	0.0%	0.5%	2.1%	2.4%	4.0%	
ROAE - ex net REO gains and losses and provision for losses²	8.7%	0.0%	0.0%	8.7%	9.6%	10.9%	18.5%	
ROAE - Net REO gains and losses and provision for credit losses	-6.6%	0.0%	0.0%	-6.6%	-1.5%	-1.1%	-1.3%	
ROAE - Total	2.1%	0.0%	0.0%	2.1%	8.1%	9.9%	17.2%	
Average Leverage Ratio - Asset Backed	3.0	(0.2)	(0.1)	2.7	2.6	2.7	2.9	
Average Leverage Ratio - Convertible Debt	0.3	-	-	0.3	0.3	0.3	0.3	
Average Leverage Ratio - Total	3.3	(0.2)	(0.1)	3.0	2.9	3.0	3.2	
Ending Leverage Ratio - Asset Backed³	3.0	(0.0)	(0.1)	2.9	2.7	2.9	2.9	
Ending Leverage Ratio - Convertible Debt	0.3	0.0	0.0	0.3	0.3	0.4	0.4	
Ending Leverage Ratio - Total⁴	3.3	(0.0)	(0.1)	3.2	3.0	3.2	3.3	

(1) Interest income on debt securities is net of servicing fee.

(2) Return on average equity for the quarter ended June 30, 2019 includes approximately \$5.2 million net gain from an RPL sale, after adjusting for foregone interest income, reduced interest expense and other loan related expenses.

(3) Excludes the impact of consolidating trusts and convertible debt.

(4) Excludes the impact of consolidating trusts.

Consolidated Statements of Income



(Dollars in thousands except per share amounts) (Unaudited)

	Three months ended			
	March 31, 2020 (unaudited)	December 31, 2019 (unaudited)	September 30, 2019 (unaudited)	June 30, 2019 (unaudited)
INCOME:				
Interest income	\$ 27,286	\$ 27,113	\$ 27,723	\$ 28,128
Interest expense	(13,070)	(13,884)	(14,317)	(15,439)
Net interest income	14,216	13,229	13,406	12,689
Provision for credit losses	(5,109)	(561)	(3)	(85)
Net interest income after provision for credit losses	9,107	12,668	13,403	12,604
Income/(Loss) from investments in affiliates	(1,112)	31	583	257
Gain/(Loss) on sale of mortgage loans	(705)	-	109	7,014
Other income	747	1,017	1,221	828
Total income	8,037	13,716	15,316	20,703
EXPENSE:				
Related party expense - loan servicing fees	2,014	2,156	2,197	2,274
Related party expense - management fee	1,799	1,801	2,215	1,652
Loan transaction expense	(103)	16	52	191
Professional fees	805	608	446	634
Real estate operating expense	912	796	1,216	887
Other expense	1,025	985	940	1,219
Total expense	6,452	6,362	7,066	6,857
Loss on debt extinguishment	408	247	-	182
Income before provision for income tax	1,177	7,107	8,250	13,664
Provision for income tax (benefit)	(319)	(12)	27	38
Consolidated net income	1,496	7,119	8,223	13,626
Less: consolidated net income attributable to non-controlling interests	1,096	462	532	599
Consolidated net income attributable to common stockholders	\$ 400	\$ 6,657	\$ 7,691	\$ 13,027
Basic earnings per common share	\$ 0.02	\$ 0.31	\$ 0.39	\$ 0.67
Diluted earnings per common share	\$ 0.02	\$ 0.31	\$ 0.36	\$ 0.56
Weighted average shares – basic	22,070,354	21,083,719	19,751,142	19,169,941
Weighted average shares – diluted	22,189,984	29,487,273	28,200,653	27,732,587

Consolidated Balance Sheets



(Dollars in thousands except per share amounts)

<u>ASSETS</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>
Cash and cash equivalents	\$ 31,179	\$ 64,343
Cash held in trust	19	20
Mortgage loans, net ^(1,2)	1,098,629	1,151,469
Property held-for-sale, net ⁽³⁾	10,905	13,537
Rental property, net	1,345	1,534
Investments at fair value ⁽⁴⁾	247,372	231,685
Investments in beneficial interests ⁽⁵⁾	64,703	57,954
Receivable from servicer	17,322	17,013
Investment in affiliates	28,028	29,649
Prepaid expenses and other assets	38,345	9,637
Total assets	<u>\$ 1,537,847</u>	<u>\$ 1,576,841</u>
 <u>LIABILITIES AND EQUITY</u>		
<i>Liabilities:</i>		
Secured borrowings, net ^(1,2,6)	\$ 630,938	\$ 652,747
Borrowings under repurchase transactions	431,091	414,114
Convertible senior notes, net ⁽⁶⁾	111,420	118,784
Management fee payable	1,795	1,634
Accrued expenses and other liabilities	5,329	5,478
Total liabilities	<u>1,180,573</u>	<u>1,192,757</u>
 <i>Equity:</i>		
Preferred stock \$0.01 par value; 25,000,000 shares authorized, none issued or outstanding	—	—
Common stock \$0.01 par value; 125,000,000 shares authorized, 22,921,935 shares at March 31, 2020 and 22,142,143 shares at December 31, 2019 issued and outstanding	230	222
Additional paid-in capital	316,762	309,395
Treasury stock	(514)	(458)
Retained earnings	42,749	49,446
Accumulated other comprehensive gain/(loss)	(27,167)	1,277
Equity attributable to stockholders	<u>332,060</u>	<u>359,882</u>
Non-controlling interests ⁽⁷⁾	25,214	24,202
Total equity	<u>357,274</u>	<u>384,084</u>
Total liabilities and equity	<u>\$ 1,537,847</u>	<u>\$ 1,576,841</u>

(1) Mortgage loans, net include \$888.2 million and \$908.6 million of loans at March 31, 2020 and December 31, 2019, respectively, transferred to securitization trusts that are variable interest entities ("VIEs"); these loans can only be used to settle obligations of the VIEs. Secured borrowings consist of notes issued by VIEs that can only be settled with the assets and cash flows of the VIEs. The creditors do not have recourse to the primary beneficiary (Great Ajax Corp.). Mortgage loans, net include \$16.1 million and \$2.0 million of allowance for loan credit losses at March 31, 2020 and December 31, 2019, respectively.

(2) As of March 31, 2020, balances for Mortgage loans, net includes \$316.5 million and Secured borrowings, net of deferred costs includes \$271.6 million from the 50% and 63% owned joint ventures, respectively. As of December 31, 2019, balances for Mortgage loans, net include \$341.8 million and Secured borrowings, net of deferred costs includes \$284.8 million from a 50% and 63% owned joint ventures, all of which the Company consolidates under U.S. Generally Accepted Accounting Principles ("U.S. GAAP").

(3) Property held-for-sale, net, includes valuation allowances of \$2.3 million and \$1.8 million at March 31, 2020 and December 31, 2019, respectively.

(4) As of March 31, 2020 and December 31, 2019 Investments at fair value include amortized cost basis of \$274.5 million and \$230.4 million, respectively, and unrealized losses of \$27.2 million and unrealized gains of \$1.3 million, respectively.

(5) Investments in beneficial interests includes allowance for credit losses of \$7.2 million at March 31, 2020. No allowance for credit losses were recorded as of December 31, 2019.

(6) Secured borrowings and convertible senior notes are presented net of deferred issuance costs.

(7) As of March 31, 2020 and December 31, 2019 non-controlling interests includes \$23.4 million and \$22.4 million, respectively, from the 50% and 63% owned joint ventures, which the Company consolidates under U.S. GAAP.