Fourth Quarter and Year-End 2021 Investor Presentation

March 3, 2022

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 Covid-19 or one its variants and those described under Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, which can be accessed through the link to our Securities and Exchange Commission ("SEC") filings on our website (www.greatajax.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 December 31, 2021.

Business Overview

- Leverage longstanding relationships to acquire mortgage loans through privately negotiated transactions from a diverse group of customers and in joint venture investments with institutional investors
  - Acquisitions made in 352 transactions since inception. Seven transactions closed in Q4 2021

- 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

- 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
  - Analytics and processes of our manager and servicer enable us to broaden our reach through joint ventures with third-party institutional investors

- We use modest mark to market leverage to fund our investments in debt securities and primarily non mark to market leverage to fund our mortgage portfolio

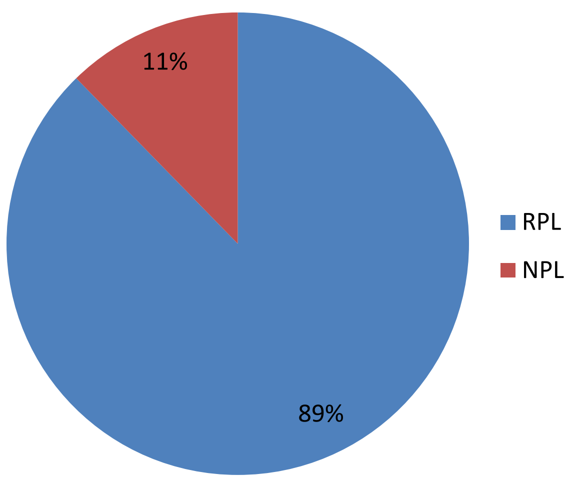
- As of January 2022, we own a 22.2% equity interest in Gaea Real Estate Corp. ("GAEA"), an equity REIT that invests in multifamily properties with a focus on property appreciation and triple net lease vet clinics

Highlights – Quarter Ended December 31, 2021

- Interest income of $23.2 million; net interest income of $14.2 million
- Net income attributable to common stockholders of $7.4 million
- Basic earnings per common share (“EPS”) of $0.32
- Book value per common share of $15.92 at December 31, 2021
- Taxable income of $0.40 per common share
- Formed one joint venture that acquired $329.8 million in unpaid principal balance ("UPB") of mortgage loans with collateral values of $716.7 million and retained $55.3 million of varying classes of related securities issued by the joint venture to end the quarter with $494.8 million of investments in debt securities and beneficial interests
- Purchased $148.8 million of re-performing mortgage loans ("RPLs"), with UPB of $149.5 million at 54.1% of property value, $3.5 million of non-performing loans ("NPLs"), with UPB of $3.3 million at 56.5% of property value, and $5.4 million of small balance commercial loans ("SBC loans"), with UPB of $5.3 million at 43.7% of property value to end the quarter with $1.1 billion in net mortgage loans
- Collected total cash of $86.6 million from loan payments, sales of real estate owned properties ("REO") and collections from investments in debt securities and beneficial interests
- Held $84.4 million of cash and cash equivalents at December 31, 2021; average daily cash balance for the quarter was $79.3 million
- As of December 31, 2021, approximately 72.3% of portfolio based on UPB made at least 12 out of the last 12 payments

Portfolio Overview – as of December 31, 2021

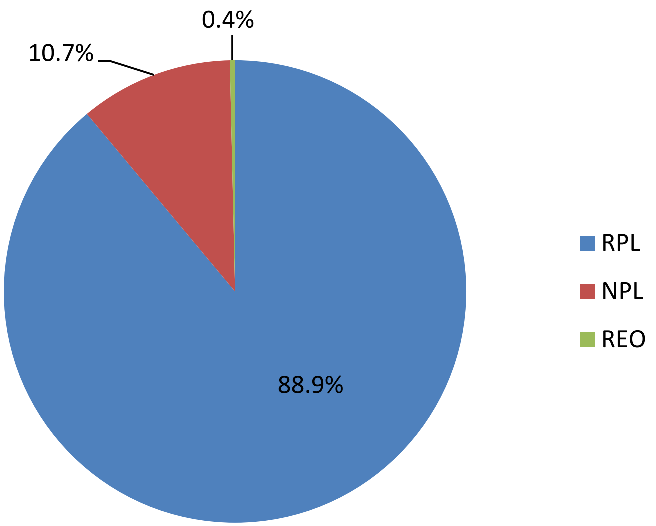
Unpaid Principal Balance



$1,165.8 MM

RPL[1]: $1,035.6 MM
NPL : $130.2 MM

Property Value

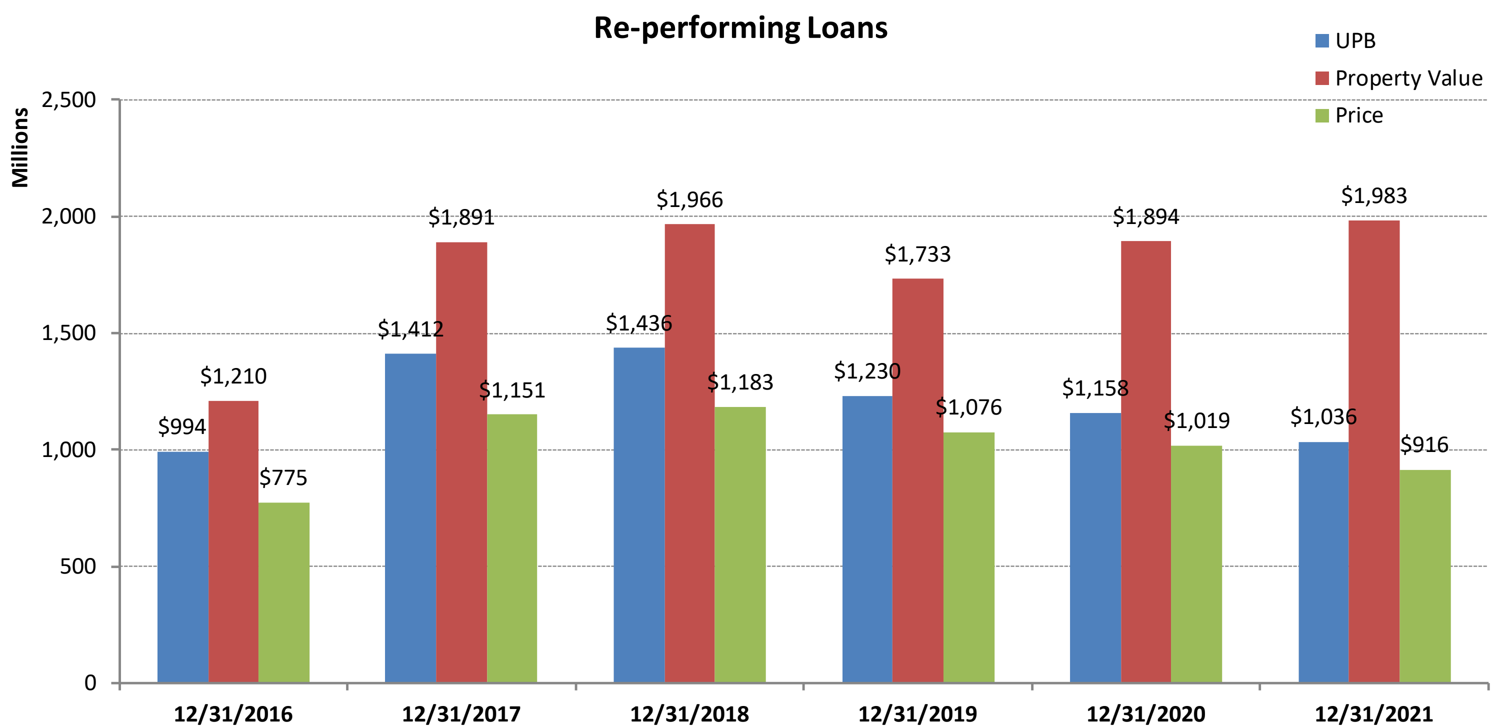


$2,199.8 MM

RPL:	$1,982.5 MM
NPL:	$ 210.6 MM
REO & Rental[2]:	$ 6.6 MM

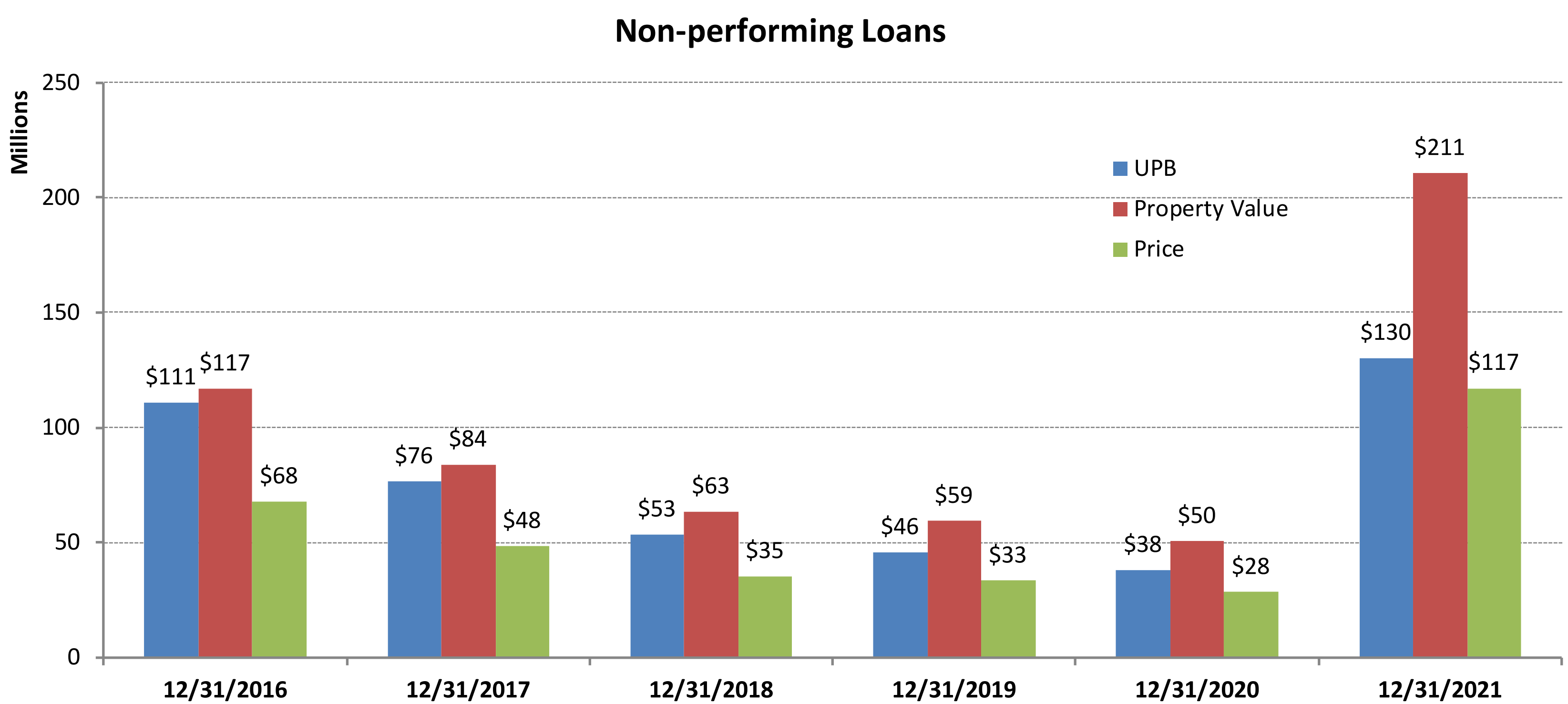
[1] Includes $1.32 million UPB in joint ventures with third party institutional accredited investors that are required to be consolidated for GAAP
[2] REO and rental property value is presented at estimated property fair value less expected liquidation costs

Portfolio Growth



- RPL UPB includes $24.8 million of small balance commercial loans, which are performing loans. Includes $1.32 million UPB in RPLs included in joint ventures with third party institutional accredited investors that are required to be consolidated for GAAP
- RPL status stays constant based on initial purchase status

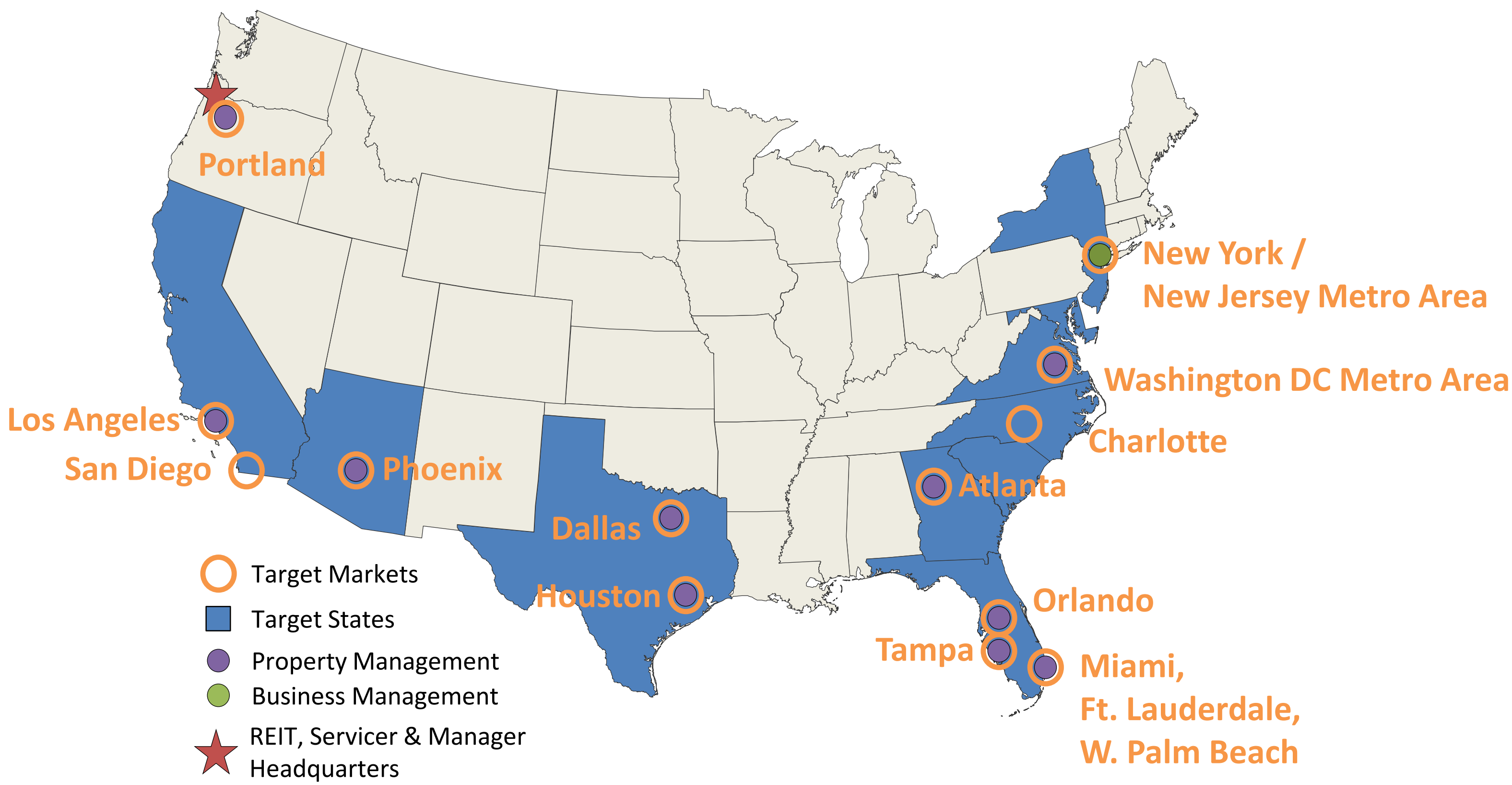
Portfolio Growth



- 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 21Q4 Acquisitions ($ in thousands)						
	Acquisition			Current Based on		
	Count		UPB	Count		UPB
Liquidated	-	$	-	3,584	$	805,404
Conveyed to Affiliates and JVs	-		-	967		201,572
24for24	850		153,798	3,821		805,837
12for12	641		132,006	512		106,563
7for7	3,429		761,969	160		35,992
4f4-6f6	1,846		406,695	128		25,459
Less than 4f4	2,663		569,269	522		112,959
REO	34		8,074	32		8,277
NPL	1,007		236,317	744		166,065
	10,470	$	2,268,128	10,470	$	2,268,128

- 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 12/31/2021**
  - RPL
    - UPB: $352.6K
    - Collateral Value: $542.0K
    - Price/UPB: 89.0%
    - Price/Collateral Value: 57.9%
    - 2 loans in 2 transactions

- **Acquisitions Under Contract[1]**
  - RPL
    - UPB: $5.6MM
    - Collateral Value: $13.8MM
    - Price/UPB: 98.3%
    - Price/Collateral Value: 39.7%
    - 23 loans in 5 transactions
  - NPL
    - UPB: $7.4MM
    - Collateral Value: $14.7MM
    - Price/UPB: 99.2%
    - Price/Collateral Value: 49.9%
    - 39 loans in 3 transactions

- A dividend of $0.26 per share, to be paid on March 31, 2022 to common stockholders of record as of March 18, 2022.

- In January 2022, Gaea, an affiliated company in which we hold an interest, completed a private capital raise through which it raised $30.0 million from the issuance of 1,828,153 shares of common stock and warrants. We acquired 371,103 shares and an equal number of warrants for $6.1 million. Upon completion of the private placement, our ownership interest in Gaea was approximately 22.2%.

[1] While these acquisitions are expected to close, there can be no assurance that these acquisitions will close or that the terms thereof may not change.

Financial Metrics[1]

($ in thousands)	GAAP consolidated Q4-21	Q3-21	Q2-21	Excluding the consolidation of 2017 D Q1-21
Interest Income on Loans[2]	$ 16,718	$ 15,772	$ 15,788	$ 17,177
Decrease in net present value of expected credit losses on loans	$ 4,520	$ 908	$ 2,740	$ 4,264
Interest Income on Debt Securities[3]	$ 2,804	$ 3,085	$ 2,598	$ 2,476
Interest Income on Beneficial Interests[2]	$ 3,643	$ 4,041	$ 4,396	$ 3,460
Decrease in net present value of expected credit losses on Beneficial Interests	$ (224)	$ 2,770	$ 1,993	$ 16
Average Loans	$ 1,066,432	$ 976,829	$ 967,671	$ 1,037,464
Average Loan Yield - Ex net present value of expected credit loss adjustments	6.3%	6.5%	6.5%	6.6%
Average Loan Yield - Net present value of expected credit loss adjustments	1.7%	0.4%	1.1%	1.6%
Average Loan Yield - Total	8.0%	6.8%	7.7%	8.3%
Average Debt Securities	$ 349,626	$ 387,247	$ 296,034	$ 269,267
Average Beneficial Interests	$ 137,484	$ 133,567	$ 109,578	$ 92,585
Average Debt Securities Yield	3.2%	3.2%	3.5%	3.7%
Average Beneficial Interests Yield - Ex net present value of expected credit loss adjustments	10.6%	12.1%	16.0%	14.9%
Average Debt Securities and Beneficial Interests Yield - Net present value of expected credit loss adjustments	-0.2%	2.1%	2.0%	0.0%
Average Debt Securities and Beneficial Interests Yield - Total	13.6%	17.4%	21.5%	18.6%
Average Total Asset Yield[4]	7.1%	7.1%	8.0%	7.8%
Total Interest Expense	$ 8,999	$ 8,609	$ 8,830	$ 9,792
Average Securitization Debt Cost	3.0%	2.9%	2.9%	3.2%
Average Repo Debt Cost	1.6%	1.5%	1.9%	2.2%
Asset Level Net Interest Margin[4]	4.6%	4.7%	5.4%	5.0%
Total Average Debt	$ 1,192,536	$ 1,147,664	$ 1,096,138	$ 1,146,560
Average Asset Yield	6.0%	6.1%	6.6%	6.6%
Total Average Debt Cost	3.0%	2.9%	3.2%	3.4%
Net Interest Margin before decrease in net present value of expected credit losses	3.0%	3.2%	3.4%	3.2%
Net interest income after the impact of changes in the net present value of expected credit losses	1.1%	1.0%	1.4%	1.2%
Total Net Interest Margin	4.1%	4.2%	4.8%	4.4%
Non-Interest Operating Expenses/Avg Assets	2.3%	2.0%	2.1%	1.9%
ROAA - Ex net REO and loan benefit/impairments, gains and credit losses	1.2%	1.6%	1.6%	1.5%
ROAA - Net REO and loan benefit/impairments, gains and credit losses	1.0%	1.0%	1.1%	1.1%
ROAA - Total	2.2%	2.6%	2.8%	2.6%
ROAE - Ex net REO and loan benefit/impairments, gains and credit losses	4.1%	5.3%	5.3%	4.8%
ROAE - Net REO and loan benefit/impairments, gains and credit losses	3.3%	3.3%	3.7%	3.6%
ROAE - Total	7.4%	8.7%	9.0%	8.4%
Average Leverage Ratio - Asset Backed	2.2	2.1	2.0	2.1
Average Leverage Ratio - Convertbile Debt	0.2	0.2	0.2	0.2
Average Leverage Ratio - Total	2.4	2.3	2.2	2.4
Ending Leverage Ratio - Asset Backed[5]	2.2	2.0	2.1	2.0
Ending Leverage Ratio - Convertible Debt	0.2	0.2	0.2	0.2
Ending Leverage Ratio - Total[6]	2.4	2.2	2.3	2.3

[1]Refer to our prior presentations for our non-GAAP reconciliations in prior periods
[2]Includes the impact of the credit loss expense
[3]Interest income on debt securities is net of servicing fee
[4]Includes the impact of the net decrease in the net present value of expected credit losses on mortgage loans and beneficial interests
[5]Excludes the impact of consolidating trusts and convertible debt as of March 31, 2021
[6]Excludes the impact of consolidating trusts as of March 31, 2021

Securities and Loan Repurchase Agreement Funding

Repurchase Agreement Funding Summary				
	December 31, 2021		December 31, 2020	
($ in thousands)	UPB	Repurchase	UPB	Repurchase
A Bonds - Joint ventures[1]	$ 293,857	$ 233,000	$ 297,133	$ 227,750
B Bonds - Joint ventures[1]	51,513	35,960	25,867	17,783
M Bonds - Joint ventures[1]	1,943	1,541	-	-
B Bonds Retained - Secured Borrowing[2]	20,151	13,992	28,277	21,226
M Bonds Retained - Secured Borrowing[2]	22,618	19,214	-	-
Total Repurchase Agreement Funding - Debt Securities[3]	$ 390,082	$ 303,707	$ 351,277	$ 266,759
Mortgage Loans - non Mark to Market	300,324	228,523	160,069	101,117
Mortgage Loans - Mark To Market	20,856	13,824	84,337	53,256
Total Repurchase Agreement Funding	$ 711,261	$ 546,054	$ 595,683	$ 421,132
Unencumbered Pledgeable Assets				
Beneficial Interests	$ 139,588		$ 91,418	
B Bonds - Joint ventures	11,494		20,012	
B Bonds - Secured Borrowing[2]	130,464		129,157	
Mortgage Loans	45,787		48,576	
Total Unencumbered Pledgeable Assets	$ 327,333		$ 289,163	

[1] December 31, 2021 balances contain no bonds from consolidated joint ventures. December 31, 2020 includes $57.9 million UPB of A bonds and $10.0 million UPB of B bonds, respectively, from joint ventures that are consolidated under GAAP and are presented as mortgage loans on our consolidated balance sheet

[2] Securities retained from our wholly owned secured borrowings and eliminated in our consolidated balance sheet

[3] All debt securities repurchase agreement funding is mark to market

Consolidated Statements of Income

($ in thousands except per share amount)	Three months ended December 31, 2021 (unaudited)	September 30, 2021 (unaudited)	June 30, 2021 (unaudited)	March 31, 2021 (unaudited)
INCOME:				
Interest income	$ 23,246	$ 23,054	$ 23,048	$ 24,035
Interest expense	(8,999)	(8,609)	(8,830)	(10,304)
Net interest income	14,247	14,445	14,218	13,731
Net decrease in the net present value of expected credit losses[1]	4,296	3,678	4,733	5,516
Net interest income after the impact of changes in the net present value of expected credit losses	18,543	18,123	18,951	19,247
Income from equity method investments	89	90	357	163
Other income	765	778	486	356
Total revenue, net	19,397	18,991	19,794	19,766
EXPENSE:				
Related party expense - loan servicing fees	2,158	1,743	1,699	1,833
Related party expense - management fees	2,281	2,292	2,270	2,273
Professional fees	1,011	526	763	640
Real estate operating expenses	131	(76)	88	185
Fair value adjustment on put option liability	2,824	2,493	2,201	1,944
Other expense	1,315	1,227	1,375	1,304
Total expense	9,720	8,205	8,396	8,179
Loss on debt extinguishment	367	-	161	911
Income before provision for income tax	9,310	10,786	11,237	10,676
Provision for income tax	31	102	67	34
Consolidated net income	9,279	10,684	11,170	10,642
Less: consolidated net (loss)/income attributable to non-controlling interests	(33)	(578)	(1,158)	1,689
Consolidated net income attributable to Company	9,312	11,262	12,328	8,953
Less: dividends on preferred stock	1,950	1,949	1,950	1,949
Consolidated net income attributable to common stockholders	$ 7,362	$ 9,313	$ 10,378	$ 7,004
Basic earnings per common share	$ 0.32	$ 0.40	$ 0.45	$ 0.30
Diluted earnings per common share	$ 0.32	$ 0.38	$ 0.42	$ 0.30
Weighted average shares - basic	22,905,267	22,862,429	22,825,804	22,816,978
Weighted average shares - diluted	30,439,064	30,407,649	30,198,696	22,816,978

[1]Net decrease in the net present value of expected credit losses represents the net decrease to the allowance resulting from changes in actual and expected cash flows during the quarters ended December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021. It represents the net increase of the present value of the expected cash flows in excess of contractual cash flows offset by any incremental provision expense on the Mortgage loan pools and Beneficial interests. The decrease is calculated at the pool level for Mortgage loans and at the security level for Beneficial interests. To the extent a pool or Beneficial interest has an associated allowance, the decrease in expected credit losses is recorded in the period in which the change occurs, otherwise it is recognized prospectively as an increase in yield.

Consolidated Balance Sheets

($ in thousands except per share amounts)	December 31, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	$ 84,426	$ 107,147
Cash held in trust	3,100	188
Mortgage loans held-for-sale, net	29,572	-
Mortgage loans held-for-investment, net[1,2]	1,080,434	1,119,372
Real estate owned properties, net[3]	6,063	8,526
Investment in securities at fair value[4]	355,178	273,834
Investment in beneficial interests[5]	139,588	91,418
Receivable from servicer	20,899	15,755
Investment in affiliates	27,020	28,616
Prepaid expenses and other assets	13,400	8,876
Total assets	$ 1,759,680	$ 1,653,732
LIABILITIES AND EQUITY		
Liabilities:		
Secured borrowings, net[1,2,6]	$ 575,563	$ 585,403
Borrowings under repurchase transactions	546,054	421,132
Convertible senior notes, net[6]	102,845	110,057
Management fee payable	2,279	2,247
Put option liability	23,667	14,205
Accrued expenses and other liabilities	8,799	6,197
Total liabilities	1,259,207	1,139,241
Equity:		
Preferred stock, $0.01 par value, 25,000,000 shares authorized		
Series A 7.25% Fixed-to-Floating Rate Cumulative Redeemable[7]	51,100	51,100
Series B 5.00% Fixed-to-Floating Rate Cumulative Redeemable[8]	64,044	64,044
Common stock $0.01 par value[9]	233	231
Additional paid-in capital	316,162	317,424
Treasury stock	(1,691)	(1,159)
Retained earnings	66,427	53,346
Accumulated other comprehensive income	1,020	375
Equity attributable to stockholders	497,295	485,361
Non-controlling interests[10]	3,178	29,130
Total equity	500,473	514,491
Total equity and liabilities	$ 1,759,680	$ 1,653,732

Consolidated Balance Sheets Footnotes

1. Mortgage loans held-for-investment, net include $756.8 million and $842.2 million of loans at December 31, 2021 and December 31, 2020, 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 held-for-investment, net include $7.1 million and $13.7 million of allowance for expected credit losses at December 31, 2021 and December 31, 2020, respectively.
2. As of December 31, 2021, balances for Mortgage loans held-for-investment, net include $1.4 million from a 50.0% owned joint venture. As of December 31, 2020, balances for Mortgage loans held-for-investment, net includes $307.1 million and Secured borrowings, net of deferred costs includes $250.6 million from 50.0% and 63.0% owned joint ventures, all of which we consolidate under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). The creditors do not have recourse to the primary beneficiary (Great Ajax Corp.).
3. Real estate owned properties, net, are presented net of valuation allowances of $0.5 million and $1.4 million at December 31, 2021 and December 31, 2020, respectively.
4. As of December 31, 2021 and December 31, 2020 Investments in securities at fair value include amortized cost basis of $354.2 million and $273.4 million, respectively, and net unrealized gains of $1.0 million and $0.4 million, respectively.
5. Investments in beneficial interests includes allowance for expected credit losses of $0.6 million and $4.5 million at December 31, 2021 and December 31, 2020, respectively.
6. Secured borrowings, net are presented net of deferred issuance costs of $7.3 million at December 31, 2021 and $5.4 million at December 31, 2020. Convertible senior notes, net are presented net of deferred issuance costs of $1.7 million at December 31, 2021 and $3.3 million at December 31, 2020.
7. $25.00 liquidation preference per share, 2,307,400 shares issued and outstanding at December 31, 2021 and December 31, 2020.
8. $25.00 liquidation preference per share, 2,892,600 shares issued and outstanding at December 31, 2021 and December 31, 2020.
9. 125,000,000 shares authorized, 23,146,775 shares issued and outstanding at December 31, 2021 and 22,978,339 shares issued and outstanding at December 31, 2020.
10. As of December 31, 2021 non-controlling interests includes $1.8 million from a 50.0% owned joint venture, $1.3 million from a 53.1% owned subsidiary and $0.1 million from a 99.9% owned subsidiary. As of December 31, 2020 non-controlling interests includes $27.4 million from the 50.0% and 63.0% owned joint ventures, $1.5 million from a 53.1% owned subsidiary and $0.2 million from a 99.9% owned subsidiary which we consolidates under U.S. GAAP.