UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 28, 2022

Granite Point Mortgage Trust Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-38124**	**61-1843143**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3 Bryant Park, Suite 2400A
New York, NY 10036
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(212) 364-5500**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, par value $0.01 per share	GPMT	NYSE
7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value $0.01 per share	GPMTPrA	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Citibank Repurchase Facility

On February 28, 2022, GP Commercial CB LLC, a wholly-owned subsidiary of Granite Point Mortgage Trust Inc. (the “Company”), entered into an amendment (the “Amendment”) to that certain previously disclosed Master Repurchase Agreement, dated as of June 28, 2017, as amended, with Citibank, N.A. The Amendment, among other things, updates the facility’s benchmark rate transition mechanics.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

An investor presentation providing a business overview of the Company is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, such information in this Item 7.01, including Exhibit 99.1 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed incorporated by reference into any of the Company's reports or filings with the SEC, whether made before or after the date hereof, except as expressly set forth by specific reference in such report or filing. The information in this Item 7.01, including Exhibit 99.1 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Fifth Amendment to Master Repurchase Agreement and Other Transaction Documents, dated as of February 28, 2022, among Citibank, N.A., GP Commercial CB LLC and Granite Point Mortgage Trust Inc.
99.1	March 2022 Investor Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GRANITE POINT MORTGAGE TRUST INC.

By: /s/ MICHAEL J. KARBER
Michael J. Karber
General Counsel and Secretary

Date: March 2, 2022

FIFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT AND OTHER TRANSACTION DOCUMENTS

FIFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT AND OTHER TRANSACTION DOCUMENTS , dated as of February 28, 2022 (this "Amendment"), by and among **GP COMMERCIAL CB LLC** , a Delaware limited liability company ("Seller"), as seller, **CITIBANK, N.A.**, a national banking association (including any successor and assigns thereto, " Purchaser"), as purchaser, and acknowledged and agreed to by **GRANITE POINT MORTGAGE TRUST, INC.** , a Maryland corporation ("Guarantor"), as guarantor. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, Seller and Purchaser entered into that certain Master Repurchase Agreement, dated as of June 28, 2017 (as amended by the First Amendment to Master Repurchase Agreement and Other Transaction Documents, dated as of February 28, 2019, the Second Amendment to Master Repurchase Agreement and Other Transaction Documents, dated as of July 15, 2019, the Third Amendment to Master Repurchase Agreement and Other Transaction Documents, dated as of January 9, 2020, and the Fourth Amendment to Master Repurchase Agreement and Second Amendment to Guaranty, dated as of September 25, 2020, the "Original Repurchase Agreement"; as amended by this Amendment and as the same may be further amended, replaced, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, Seller and Purchaser entered into that certain Fee Letter, dated as of June 28, 2017 (as amended by the First Amendment to Fee Letter and Other Transaction Documents, dated as of January 11, 2019, the Second Amendment to Fee Letter and Other Transaction Documents, dated as of July 15, 2019, and the Third Amendment to Fee Letter and Other Transaction Documents, dated as of January 9, 2020, the "Original Fee Letter"; as amended by this Amendment and as the same may be further amended, replaced, restated, supplemented or otherwise modified from time to time, the "Fee Letter"); and

WHEREAS, Seller and Purchaser each desire to make certain modifications to the Original Repurchase Agreement, the Original Fee Letter and the other Transaction Documents pursuant to and the terms and conditions of this Amendment;

WHEREAS, it is a condition to the effectiveness of this Amendment, that Guarantor reaffirms the terms and conditions of the Guaranty; and

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1
AMENDMENTS TO ORIGINAL REPURCHASE AGREEMENT

(a) The following defined terms set forth in Article 2 and any references thereto in the Original Repurchase Agreement are hereby deleted in their entirety: "Alternative Rate" and "Alternative Rate Transaction".

(b) Article 2 of the Original Repurchase Agreement is hereby amended by either adding the following defined terms in the appropriate alphabetical order, or, if the corresponding defined term already exists therein, amending and restating such defined term in its entirety as follows:

"Applicable SOFR" shall mean, with respect to each SOFR Based Transaction, either the SOFR Average or Term SOFR, as applicable, as designated in the related Confirmation.

"Benchmark" shall mean, (a) for any LIBOR Based Transaction, initially, LIBOR, (b) for any SOFR Based Transaction for which the Applicable SOFR designated on the related Confirmation is the SOFR Average, initially, the SOFR Average and (c) for any SOFR Based Transaction for which the Applicable SOFR designated on the related Confirmation is Term SOFR, initially, Term SOFR; provided that if a Benchmark Transition Event or a SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark or with respect to any Transaction, as applicable, then "Benchmark" shall mean, with respect to such then-current Benchmark or with respect to any applicable Transaction, as applicable, the related Benchmark Replacement. Notwithstanding the foregoing, if any setting of any Benchmark as provided above would result in such Benchmark setting being less than the applicable Benchmark Floor, such setting of such Benchmark shall instead be deemed to be such Benchmark Floor.

"Benchmark Floor" shall mean the greater of (a) 0.00% and (b) such higher amount as may be specified with respect to any Transaction in the related Confirmation.

"Benchmark Replacement" shall mean, with respect to any replacement of any then-current Benchmark under the terms of this Agreement, the sum of (a) the alternate benchmark rate that has been selected by Purchaser giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for U.S. dollar-denominated commercial mortgage loan repurchase facilities or other similar agreements at such time and (b) the Benchmark Replacement Adjustment; provided, that such Unadjusted Benchmark Replacement is consistent with the benchmark rate selected by Purchaser in its other commercial mortgage loan repurchase facilities with similarly situated counterparties and wherein Purchaser has a similar contractual right; provided, further, that in connection with the replacement of LIBOR pursuant to Article [3(g)](i) or a SOFR Transition Event, such Unadjusted Benchmark Replacement shall be the SOFR Average or Term SOFR, as applicable (so long as no Benchmark Transition Event and Benchmark Replacement Date has occurred with respect to such rate), as determined by Purchaser in its sole discretion. Notwithstanding the foregoing, if any setting of the Benchmark Replacement as provided above would result in such Benchmark Replacement setting being less than the applicable Benchmark Floor, such setting of the Benchmark Replacement shall instead be deemed to be such Benchmark Floor.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of any then-current Benchmark under the terms of this Agreement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Purchaser giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted

Benchmark Replacement for U.S. dollar-denominated commercial mortgage loan repurchase facilities at such time; provided, that such Benchmark Replacement Adjustment is consistent with the spread adjustment or method for calculating or determining such spread adjustment selected by Purchaser for replacement of such Benchmark with the related Unadjusted Benchmark Replacement in its other commercial mortgage loan repurchase facilities with similarly situated counterparties and wherein Purchaser has a similar contractual right.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark or Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definitions of "LIBOR", "LIBOR Based Transaction", "Pricing Rate Period", "Pricing Rate Determination Date", "Reference Time", "SOFR Average", "SOFR Based Transaction", "Term SOFR" and any similar defined term in this Agreement, provisions with respect to timing and frequency of determining rates and making payments of interest or price differential, timing of transaction requests, future advance requests, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, the formula for calculating any benchmark rate (including, without limitation, LIBOR, SOFR, the SOFR Average and Term SOFR), the formula, methodology or convention for applying the successor Benchmark Floor to any benchmark rate (including, without limitation, LIBOR, SOFR, the SOFR Average and Term SOFR) and other technical, administrative or operational matters) that Purchaser decides may be appropriate to reflect the adoption and implementation of such Benchmark or Benchmark Replacement, as applicable, and to permit the administration thereof by Purchaser in a manner substantially consistent with market practice (or, if Purchaser, in its commercially reasonable judgment, decides that adoption of any portion of such market practice is not administratively feasible or if Purchaser, in its commercially reasonable judgment, determines that no market practice for the administration of such Benchmark or Benchmark Replacement, as applicable, exists, in such other manner of administration as Purchaser decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Benchmark Replacement Date" shall mean the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or to be non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided, that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (3) even if such Benchmark (or such component thereof) continues to be provided on such date; or

(3) in the case of a SOFR Transition Event, the date set forth in the related Rate Election Notice provided to Seller.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" shall mean, with respect to any applicable Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) is not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principal for Financial Benchmarks.

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) during which Purchaser determines that (a) adequate and reasonable means do not exist for ascertaining such Benchmark (including, without limitation, (i) if such Benchmark is LIBOR, such Benchmark is determined pursuant to the proviso in the definition of "LIBOR" and (ii) if the Benchmark (or the published component used in the calculation thereof) is the SOFR Average or Term SOFR, that the SOFR Average or Term SOFR, as applicable, cannot be determined in accordance with the definition thereof) or (b) it is unlawful to accrue Purchase Price Differential based on such Benchmark or to otherwise use such Benchmark to determine the applicable Purchase Price Differential Due for any Pricing Rate Period.

"Eligibility Criteria" shall mean (i) the proposed Purchased Asset is a performing Mortgage Loan or Senior Interest accruing interest at a floating rate based on LIBOR, the SOFR Average, Term SOFR or any other benchmark rate approved by Purchaser in its sole and reasonable discretion, (ii) after giving effect to the purchase of the proposed Purchased Asset, the Portfolio Purchase Price Debt Yield (including the proposed Purchased Asset), as determined by Purchaser, will be greater than the Minimum Portfolio Purchase Price Debt Yield, (iii) there is no monetary or material non-monetary default or event of default (beyond all applicable notice and grace periods) under the related Purchased Asset Documents, (iv) the Mortgaged Property LTV of the proposed Purchase Asset will not exceed the Mortgaged Property LTV Threshold, (v) the maximum term of the proposed Purchased Asset, including all extension options, is not more than five (5) years, (vi) the proposed Purchased Asset will not cause Seller to violate any Concentration Limits and (vii) the proposed Purchased Asset is not an ARD Loan.

"LIBOR" shall mean the London interbank offered rate for U.S. dollars with a tenor of one month which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the rate (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) for deposits in U.S. dollars, for a one month period, that appears on "Page BBAM" of the Bloomberg Financial Markets Services Screen (or the successor thereto) for the Reference Time as determined by Purchaser; provided that, if such rate does not appear on "Page BBAM" of the Bloomberg Financial Markets Services Screen (or the successor thereto) for the Reference Time, LIBOR shall be the rate determined with respect to the immediately preceding Pricing Rate Period. Purchaser's determination of LIBOR shall be binding and conclusive on Seller absent manifest error. Notwithstanding the foregoing, if any setting of LIBOR as provided above would result in such LIBOR setting being less than the applicable Benchmark Floor, such setting of LIBOR shall instead be deemed to be such Benchmark Floor.

"LIBOR Based Transaction" shall mean any Transaction for which the Benchmark is designated as LIBOR in the related Confirmation (and, in the case of any Transaction entered into prior to January 1, 2022, if no Benchmark is designated in the related Confirmation).

"LIBOR Based Pricing Rate Determination Date" shall mean (a) in the case of the first Pricing Rate Period for any Purchased Asset, two (2) London Business Days prior to the related Purchase Date for such Purchased Asset, and (b) in the case of each subsequent Pricing Rate Period, with respect to any Pricing Rate Period, two (2) London Business Days prior to the first day of such Pricing Rate Period.

"London Business Day" shall mean any day other than (a) a Saturday, (b) a Sunday or (c) any other day on which commercial banks in London, England are not open for business and conducting transactions in foreign currency and exchange.

"Pricing Rate Determination Date" shall mean, (a) with respect to any LIBOR Based Transaction, the LIBOR Based Pricing Rate Determination Date, (b) with respect to any SOFR Based Transaction, the SOFR Based Pricing Rate Determination Date and (c) with respect to any Transaction that is neither a LIBOR Based Transaction nor a SOFR Based Transaction, the date on which the Pricing Rate is to be set, as determined by Purchaser in accordance with the Benchmark Replacement Conforming Changes.

"Rate Election Notice" shall mean, the written notice of the election by Purchaser, in its sole discretion, to declare that a "SOFR Transition Event" shall occur, which Rate Election Notice shall designate the affected Benchmark, the applicable Benchmark Replacement Date and whether the applicable Unadjusted Benchmark Replacement shall be the SOFR Average or Term SOFR.

"Reference Time" shall mean, with respect to any setting of the then-current Benchmark for each Pricing Rate Period, (a) is such Benchmark is LIBOR, 11:00 a.m. (London time) on the LIBOR Based Pricing Rate Determination Date, (b) is such Benchmark is the SOFR Average or Term SOFR, 3:00 p.m. (New York city) time on the SOFR Based Pricing Rate Determination Date and (c) if such Benchmark is not LIBOR, the SOFR Average or Term SOFR, then the time determined by Purchaser in accordance with the Benchmark Replacement Conforming Changes.

"SOFR" shall mean the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Average" shall mean the compounded average of SOFR over a rolling calendar day period of thirty (30) days ("30-Day SOFR Average") which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the 30-Day SOFR Average (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the SOFR Administrator on the SOFR Administrator's Website for the related Reference Time; provided, however, that if, as of such Reference Time, the 30-Day SOFR Average has not been published on the SOFR Administrator's Website, the SOFR Average for such setting will be 30-Day SOFR Average as published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which such 30-Day SOFR Average was published on the SOFR Administrator's Website so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the related SOFR Based Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of the SOFR Average as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of the SOFR Average shall instead be deemed to be such Benchmark Floor.

"SOFR Based Pricing Rate Determination Date" shall mean, (a) in the case of the first Pricing Rate Period for any Purchased Asset, two (2) U.S. Government Securities Business Days prior to the related Purchase Date for such Purchased Asset, and (b) in the case of each subsequent Pricing Period, two (2) U.S. Government Securities Business Days preceding the first day of such Pricing Rate Period.

"SOFR Based Transaction" shall mean any Transaction for which the Benchmark (or the published component used in the calculation thereof) designated in the related Transaction (or as a result of the occurrence of a Benchmark Transition Event or SOFR Transition Event, as applicable, and the related Benchmark Replacement Date) is either the SOFR Average or Term SOFR.

"SOFR Transition Event" shall mean, the occurrence of:

(1) a determination by Purchaser to convert all Transactions using an applicable Benchmark to a Benchmark Replacement; and

(2) the provision by Purchaser of the applicable Rate Election Notice to Seller.

"Term SOFR" shall mean, the forward-looking term rate based on SOFR with a tenor of one month (the "Term SOFR Reference Rate") which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the Term SOFR Reference Rate (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the Term SOFR Administrator as of the related Reference Time; provided, however, that if, as of the such Reference Time, the Term SOFR Reference Rate has not been published by the Term SOFR Administrator then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the related SOFR Based Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of Term SOFR as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of Term SOFR shall instead be deemed to be such Benchmark Floor.

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited (CBA), or a successor administrator of the Term SOFR Reference Rate selected by Purchaser in its reasonable discretion.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(c) Article 3(e)(iv) of the Original Repurchase Agreement is hereby amended by adding the following after the last sentence thereof:

Notwithstanding anything in this Article 3(e) to the contrary, in no event shall Purchaser be required to advance or reallocate any Margin Excess in respect of a LIBOR Based Transaction on or after January 1, 2022.

(d) Article 3(f) of the Original Repurchase Agreement is hereby amended and restated in its entirety as follows:

"(f) Costs and Expenses. Upon written demand by Purchaser, Seller shall indemnify Purchaser and hold Purchaser harmless from any actual, out-of-pocket cost or expense (including, without limitation, reasonable attorneys' fees and disbursements) that Purchaser may sustain or incur as a consequence of (i) a failure by Seller in repurchasing any Purchased Asset on the Early Repurchase Date after Seller has given a notice in accordance with Article 3(d) of an Early Repurchase Date, (ii) any payment of the Repurchase Price on any day other than a Remittance Date, or upon the occurrence of any Benchmark Transition Event in accordance with Article 3(g) on any day other than a Pricing Rate Determination Date, and/or (iii) any determination by Seller to not sell an Eligible Asset to Purchaser after Seller has notified Purchaser of a proposed Transaction and Purchaser has agreed to purchase such Eligible Assets in accordance with the provisions of this Agreement."

(e) Article 3(g) of the Original Repurchase Agreement is hereby amended and restated in its entirety as follows:

(g) Effect of Benchmark Transition Event.

(i) Benchmark Replacement. Notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, if a Benchmark Transition Event or a SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to any Benchmark prior to the Reference Time for any Pricing Rate Determination Date for such Benchmark, the applicable Benchmark Replacement will replace such Benchmark for all purposes under this Agreement or under any other Transaction Document in respect of such setting and all settings on all subsequent dates (without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document). Notwithstanding the foregoing, Purchaser and Seller may at any time agree to amend and restate any Confirmation with respect to any Transaction to replace the related Benchmark with respect to such Transaction with the applicable Benchmark Replacement.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation or administration of any Benchmark or Benchmark Replacement, in connection with any Benchmark Replacement Date or as a result of a Benchmark Unavailability Period, Purchaser will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Seller or any other party to this Agreement or any other Transaction Document.

(iii) Market Disruption. During a Benchmark Unavailability Period, the component of the Pricing Rate based on the applicable Benchmark shall, during the continuance of such Benchmark Unavailability Period, be replaced with a Benchmark Replacement reasonably determined by Purchaser.

(iv) Notices; Standards for Decisions and Determinations. Purchaser will promptly notify Seller of (a) any Benchmark Replacement Date, (b) the effectiveness of any Benchmark Replacement Conforming Changes and (c) the effectiveness of any changes to the calculation of the Pricing Rate described in Article 3(g)(iii). For the avoidance of doubt, any notice required to be delivered by Purchaser as set forth in this Article 3(g) may be provided, at the option of Purchaser (in its sole discretion), in one or more notices and may be delivered together with, or as a part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Purchaser pursuant to this Article 3(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Purchaser's sole discretion and without consent from Seller or any other party to this Agreement or any other Transaction Document.

(v) Acknowledgement of Benchmark Transition Event in Respect of LIBOR. Purchaser and Seller acknowledge and agree that a Benchmark Transition Event in respect of LIBOR occurred on March 5, 2021. Although June 30, 2023 is the anticipated date on which the administrator of LIBOR will permanently or indefinitely cease to provide LIBOR or that LIBOR will be declared no longer representative (the "Anticipated Benchmark Replacement Date"), the related Benchmark Replacement Date cannot be determined with certainty by Purchaser at this time. Seller acknowledges and agrees that Purchaser may determine that the Benchmark Replacement Date with respect to LIBOR will differ from the Anticipated Benchmark Replacement Date in accordance with the definition thereof or otherwise in connection with the occurrence of another Benchmark Transition Event or a SOFR Transition Event.

(vi) Disclaimer. Purchaser does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the administration, submission or any other matter related to LIBOR, SOFR, the SOFR Average or Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation any Benchmark Replacement implemented hereunder), (b) the composition or characteristics of any such Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to LIBOR, SOFR, the SOFR Average or Term SOFR (or any other Benchmark) or have the same volume or liquidity as LIBOR, SOFR, the SOFR Average or Term SOFR (or any other Benchmark), (c) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by Article 3(g) or Article 3(h) including, without limitation, whether or not a Benchmark Transition Event has occurred, whether to declare a SOFR Transition Event, the removal or lack thereof of unavailable or non-representative tenors of LIBOR, SOFR, the SOFR Average or Term SOFR (or any other Benchmark), the implementation or lack thereof of any Benchmark Replacement Conforming Changes, the delivery or non-delivery of any notices required by Article 3(g)(iv) or otherwise in accordance herewith, and (d) the effect of any of the foregoing provisions of Article 3(g) or Article 3(h).

(f) Article 3(h)(1) of the Original Repurchase Agreement is hereby amended and restated in its entirety and replaced with the following:

(1) Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof after the date of this Agreement shall make it unlawful for Purchaser (A) to enter into Transactions, then any commitment of Purchaser, as applicable, hereunder to enter into new Transactions shall forthwith be canceled or (B) to maintain or continue Transactions, then a Repurchase Date shall occur for all Transactions on the next Remittance Date or on such earlier date as may be required by law. If any termination of a Transaction shall occur in accordance with subclause (B) of the preceding sentence, Seller shall pay to Purchaser, as applicable, such amounts, if any, as may be required pursuant to Article 3(f).

(g) Article 3(h)(2)(B) of the Original Repurchase Agreement is hereby amended and restated in its entirety and replaced with the following:

"(B) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of Purchaser that is not otherwise included in the determination of the Benchmark hereunder; or"

(h) The field "Pricing Rate" set forth in Exhibit III – Form of Confirmation Statement of the Original Repurchase Agreement is hereby amended and restated in its entirety and replaced with the following:

"Pricing Rate: Benchmark plus Applicable Spread of _______ basis points"

(i) The second sentence of paragraph (33) of Exhibit X to the Original Repurchase Agreement is hereby amended and restated in its entirety and replaced with the following:

With respect to each Mortgage Loan that is a Floating Rate Loan, such Mortgage Loan bears interest at a floating rate of interest that is based on LIBOR, the SOFR Average or Term SOFR plus a margin (which interest rate may be subject to a minimum or "floor" rate).

ARTICLE 2
AMENDMENT TO FEE LETTER

(a) The definition of "Pricing Rate" set forth in Section 1 of the Original Fee Letter is hereby amended and restated in its entirety as follows:

"Pricing Rate" shall mean, for any Pricing Rate Period, an annual rate equal to the sum of (i) the Benchmark plus (ii) the Applicable Spread, in each case, for the applicable Pricing Rate Period for the related Purchased Asset. The Pricing Rate shall be subject to adjustment and/or conversion as provided in the Transaction Documents (including, without limitation, as provided in Articles 3(g) and (h) of the Master Repurchase Agreement or the related Confirmation).

ARTICLE 3
AMENDMENT TO OTHER TRANSACTION DOCUMENTS

Each Transaction Document is hereby amended such that each reference to the "Repurchase Agreement" shall mean the Original Repurchase Agreement as amended by this Amendment and as the same may be further amended, replaced, restated, supplemented or otherwise modified from time to time. Each Transaction Document is hereby amended such that each reference to the "Fee Letter" shall mean the Original Fee Letter as amended by this Amendment and as the same may be further amended, replaced, restated, supplemented or otherwise modified from time to time.

ARTICLE 4
REPRESENTATIONS

(a) Each of Seller and Guarantor represents and warrants to Purchaser, as of the date of this Amendment, as follows:

(i) it is duly authorized to execute and deliver this Amendment and has taken all necessary action to authorize such execution, delivery and performance;

(ii) the person signing this Amendment on its behalf is duly authorized to do so on its behalf;

(iii) the execution, delivery and performance of this Amendment will not violate any Requirement of Law applicable to it or its organizational documents or any agreement by which it is bound or by which any of its assets are affected;

(iv) the execution, delivery and performance of this Amendment will not be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or result in the creation or imposition of any lien of any nature whatsoever upon any of the property or assets of such Person, pursuant to any such agreement;

(v) except for those obtained or filed on or prior to the date hereof, such Person is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any governmental authority or other agency in connection with or as a condition to the execution, delivery or performance of this Amendment;

(vi) this Amendment is a legal and binding obligation of such Person and is enforceable against such Person in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors' rights and subject, as to enforceability, to general principals of equity, regardless whether enforcement is sought in a proceeding in equity or at law;

(vii) this Amendment has been duly executed and delivered by it;

(viii) no event has occurred and is continuing which constitutes an Event of Default under the Repurchase Agreement, the Fee Letter or any other Transaction Document, or any event that but for notice or lapse of time or both would constitute an Event of Default; and

(ix) no change, occurrence, or development exists that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Seller represents and warrants to Purchaser, as of the date of this Amendment, that all representations and warranties made by it in Article 9 of the Repurchase Agreement are true and correct (unless such representation or warranty expressly relates only to an earlier date in which case Seller represents and warrants to Purchaser that such representation or warranty was true and correct as of such earlier date).

(c) Guarantor represents and warrants to Purchaser, as of the date of this Amendment, that all representations and warranties made by it in the Guaranty are true and correct (unless such representation or warranty expressly relates only to an earlier date in which case Guarantor represents and warrants to Purchaser that such representation or warranty was true and correct as of such earlier date).

ARTICLE 5
REAFFIRMATION, RATIFICATION AND ACKNOWLEDGMENT

(a) Seller hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, and each grant of security interests and liens in favor of Purchaser, under each Transaction Document to which it is a party and (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Transaction Documents.

(b) Guarantor hereby reaffirms the terms and conditions of the Guaranty.

(c) Each of Seller and Guarantor hereby (i) agree that neither such ratification and reaffirmation above, as applicable, nor Purchaser's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from such Seller and/or Guarantor with respect to any subsequent modifications to the Repurchase Agreement, the Fee Letter or the other Transaction Documents and (ii) agree and acknowledge that each of the Repurchase Agreement, the Fee Letter, the Guaranty and the other Transaction Documents shall each remain in full force and effect and are each hereby ratified and confirmed.

ARTICLE 6
EFFECTIVENESS

(a) This Amendment shall become effective as of the date this Amendment is executed and delivered by a duly authorized officer of each of Seller, Guarantor and Purchaser, along with delivery to Purchaser of such other documents as Purchaser reasonably requested prior to the date hereof.

(b) To the extent not paid as a part of the conditions precedent set forth in Section 5(a), Seller acknowledges and agrees that it shall pay all reasonable legal fees and expenses of Dechert LLP, as counsel to Purchaser, relating to this Amendment in an amount to be set forth on a separate invoice, within ten (10) Business Days of receipt of such invoice.

ARTICLE 7

GOVERNING LAW

THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

ARTICLE 8

MISCELLANEOUS

(a) Except as expressly amended or modified hereby, the Repurchase Agreement, the Fee Letter, the Guaranty and the other Transaction Documents shall each be and shall remain in full force and effect in accordance with their terms.

(b) Each Seller agrees to pay or cause to be paid, as and when billed by Purchaser and as a condition precedent to the effectiveness of this Amendment, all reasonable out-of-pocket costs and expenses paid or incurred by Purchaser in connection with this Amendment and the transactions contemplated hereby, including, without limitation, reasonable outside counsel attorneys' fees and expenses, and documentation costs and charges.

(c) This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in the Transaction Documents.

(d) This Amendment, the Repurchase Agreement, the Fee Letter, the Guaranty and the other Transaction Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written are superseded by the terms of this Amendment, the Repurchase Agreement, the Fee Letter, the Guaranty and the other Transaction Documents. This Amendment contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(e) Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

(f) This Amendment and all covenants, agreements, representations and warranties made herein and in any certificates delivered pursuant hereto shall survive the consummation by Purchaser of the Transaction, and shall continue in full force and effect so long as all or any of the obligations are outstanding and unpaid unless a longer period is expressly set forth herein or in the Transaction Documents. Whenever in this Amendment any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, and permitted successors and assigns of such party. All covenants, promises and agreements in this Amendment, by or on behalf of Seller and Guarantor, shall inure to the benefit of the legal representatives, successors and permitted assigns of Purchaser.

(g) This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Amendment or in any other certificate, agreement or document related to this transaction shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

(h) The headings in this Amendment are for convenience of reference only and shall not affect the interpretation or construction of this Amendment.

(i) This Amendment is a Transaction Document executed pursuant to the Repurchase Agreement and shall be construed, administered and applied in accordance with the terms and provisions of the Repurchase Agreement.

(j) Nothing contained herein shall affect or be construed to affect any lien, charge or encumbrance created by any Transaction Document or the priority of any such lien, charge or encumbrance over any other liens, charges or encumbrances.

(k) Except as specifically set forth in this Amendment, the execution, delivery and effectiveness of this Amendment shall not (i) limit, impair, constitute a waiver by, or otherwise affect any right, power or remedy of Purchaser under the Repurchase Agreement, the Fee Letter, the Guaranty or any other Transaction Document, (ii) constitute a waiver of any provision in the Repurchase Agreement, the Fee Letter, the Guaranty or in any of the other Transaction Documents or of any Default or Event of Default that may have occurred and be continuing or (iii) alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Repurchase Agreement, the Fee Letter, the Guaranty or in any of the other Transaction Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the date first above written.

SELLER:

GP COMMERCIAL CB LLC, a Delaware limited liability company

By: /s/ MARCIN URBASZEK
Name: Marcin Urbaszek
Title: Chief Financial Officer

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

PURCHASER:

CITIBANK, N.A.

By: /s/ RICHARD SCHLENGER
Name: Richard Schlenger
Title: Authorized Signatory

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

GUARANTOR:

GRANITE POINT MORTGAGE TRUST, INC., a Maryland corporation

By: /s/ MARCIN URBASZEK
Name: Marcin Urbaszek
Title: Chief Financial Officer

GRANITE POINT
MORTGAGE TRUST

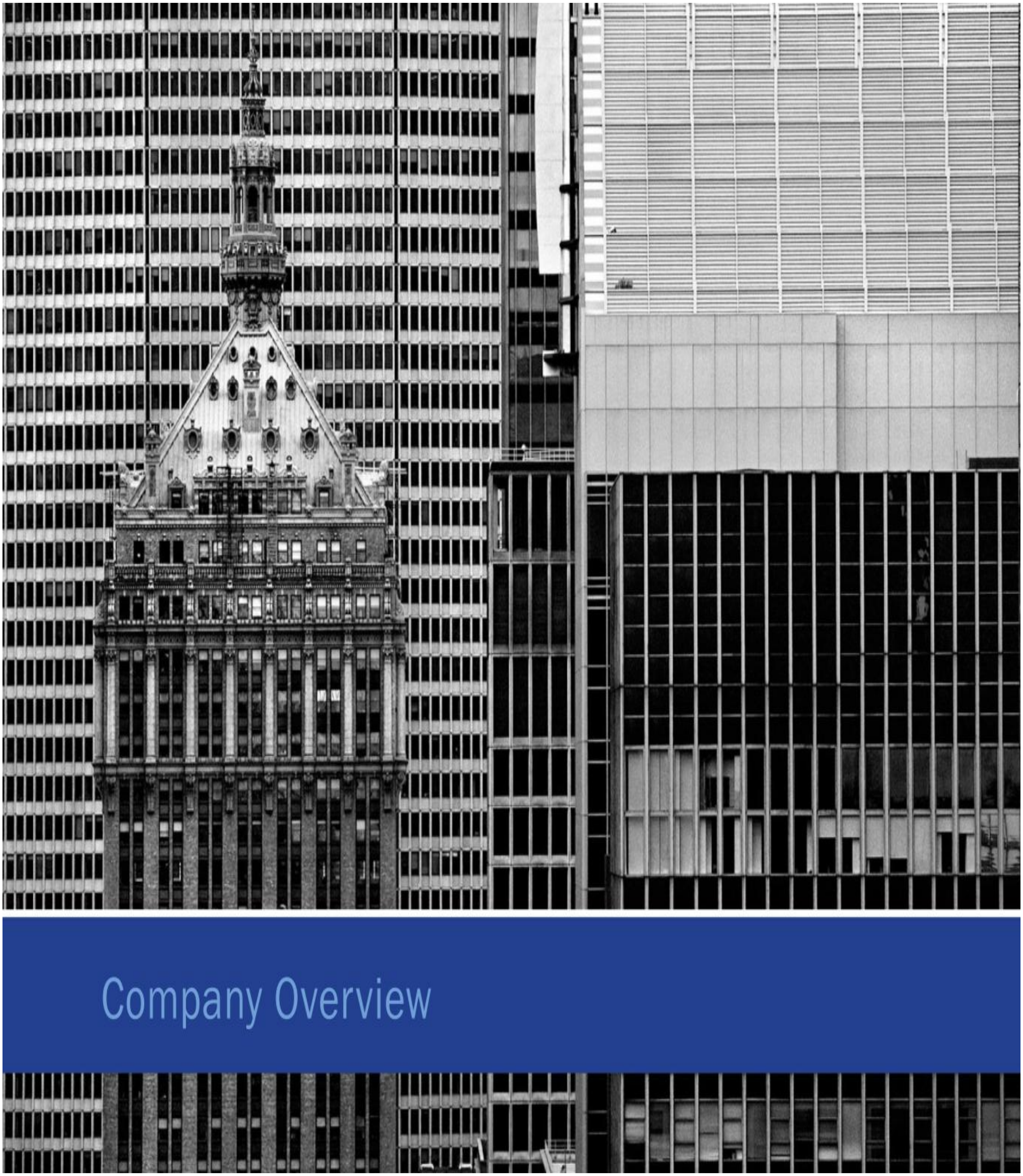
Investor Presentation | March 2022

Safe Harbor Statement

This presentation contains, or incorporates by reference, not only historical information, but also forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "target," "believe," "outlook," "potential," "continue," "intend," "seek," "plan," "goals," "future," "likely," "may" and similar expressions or their negative forms, or by references to strategy, plans or intentions. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical facts or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify, in particular those related to the COVID-19 pandemic, including the ultimate impact of COVID-19 on our business, financial performance and operating results. Our expectations, beliefs and estimates are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and estimates will prove to be correct or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in our Annual Report on Form 10-K for the year ended December 31, 2021 and any subsequent Form 10-Q and Form 8-K filings made with the SEC, under the caption "Risk Factors." These risks may also be further heightened by the continued and evolving impact of the COVID-19 pandemic. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation is for informational purposes only and shall not constitute, or form a part of, an offer to sell or buy or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.



Company Overview

Company Overview[1]

- An internally-managed commercial real estate finance company operating as a REIT, that is focused on originating and investing in floating-rate, first mortgage loans secured by institutional-quality transitional properties.
- Investment objective emphasizes preservation of capital while generating attractive risk-adjusted returns over the long-term, primarily through dividends derived from current income produced by the loan portfolio.
- $4.2 billion[2] defensively-positioned nationwide investment portfolio that is diversified across property types, geographies and sponsors.
- Solution-driven senior investment team with deep industry relationships and decades of real estate lending experience across economic, credit and interest rate cycles.
- Conservatively managed balance sheet with a well-balanced financing profile, moderate leverage and over $1 billion of equity capital.
- GPMT is a member of the S&P 600 Small Cap index.

(1) Except as otherwise indicated in this presentation, reported data is as of, or for the period ended, December 31, 2021.
(2) Includes maximum loan commitments. Outstanding principal balance of $3.8 billion.

Corporate Snapshot

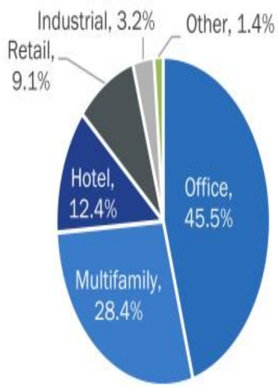
$4.2 billion[1] Portfolio of 105 Loan Investments	**100% Loans** 99% Senior Loans 98% Floating Rate	**$36 million** Average Loan Commitment	**5.0%** Weighted Average Yield	**63.5%** Weighted Average LTV
$3.9 billion Financing Capacity $3.0B Outstanding	**2.7x** Total Debt-to-Equity Leverage[2]	**0.9x** Recourse Debt-to-Equity Leverage	**75%+** Non-Mark-to-Market Borrowings	**$149 million[3]** Cash Balance

STRATEGY OVERVIEW

- Originate high quality floating-rate first mortgage loans on transitional U.S. commercial real estate.
- Long-term, fundamental value-oriented philosophy.
- Heavy focus on relative value; highly selective and emphasizing broad diversification.
- Well-respected lending platform and a well-established, repeat CRE CLO issuer.
- Broadly-diversified capitalization profile with moderate leverage.
- Long-standing lender relationships.

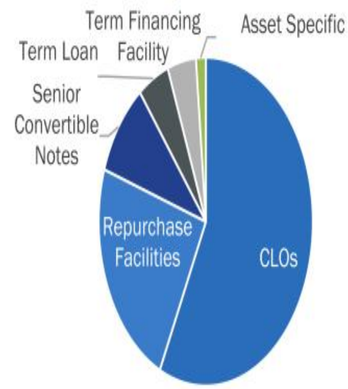
BALANCE SHEET OVERVIEW

Investment Portfolio[4]



Loan Yield: 5.0%

Capitalization



Cost of Funds: 3.6%

(1) Includes maximum loan commitments. Outstanding principal balance of $3.8 billion.
(2) See definition in the appendix.
(3) As of February 23, 2022.
(4) Includes mixed-use properties.

Well-Positioned for 2022 and Beyond

SIGNIFICANT PROGRESS IN 2021 REPOSITIONED GRANITE POINT FOR SUCCESS GOING FORWARD

- ✓ Recapitalized balance sheet by raising over $200 million of attractively priced preferred equity and grew the permanent capital base to over $1 billion.
- ✓ New capital supports investment portfolio growth, which improves correlation to rising short-term rates.
- ✓ Repaid $125 million of the higher-cost term loan borrowings reducing funding costs.
- ✓ Lowered expense ratio and began realizing operating leverage benefits as an internally-managed REIT.
- ✓ Meaningfully increased proportion of non-mark-to-market financing to over 75% of total borrowings.

✓ Several opportunities exist to continue repositioning the balance sheet to potentially improve efficiency of our capitalization, further reduce cost of funds and release capital to support portfolio growth.

REPAY HIGHER COST DEBT

Repayment of the remaining $100 million of borrowings under the term loan could potentially further reduce overall funding costs.

REDEPLOY CAPITAL FROM NON-ACCRUAL LOANS

Various resolutions of the non-accrual loans could release investable capital, which could be redeployed to earning assets.

REFINANCE LEGACY FUNDING VEHICLES

Refinancing certain de-levered funding vehicles could release additional liquidity, which could support growth in the investment portfolio.

Lower cost of funds

More efficient funding structure

Improved correlation to rising short-term rates

Investment Highlights

EXPERIENCED AND CYCLE-TESTED SENIOR CRE TEAM	▪ Each senior investment team member has over 20 years of experience in the commercial real estate debt markets: including extensive backgrounds in investment management and structured finance. ▪ Broad and long-standing direct relationships within the commercial real estate lending market.
ATTRACTIVE AND SUSTAINABLE MARKET OPPORTUNITY	▪ The U.S. CRE lending markets offer an enduring opportunity for non-bank specialty finance companies, which are expected to continue to gain market share over time. ▪ Senior floating-rate loans remain an attractive value proposition.
DIFFERENTIATED DIRECT ORIGINATION PLATFORM	▪ Nationwide lending program targeting income-producing, institutional-quality properties and high quality, experienced sponsors across the top institutional markets. ▪ Geographic diversification helps mitigate concentrated event risk. ▪ Fundamental, value-driven investing, combined with credit intensive underwriting and focus on cash flow, as key underwriting criteria.
HIGH CREDIT QUALITY INVESTMENT PORTFOLIO	▪ Portfolio with total loan commitments of $4.2 billion, a weighted average stabilized LTV of 63.5%[(1)] and weighted average all-in yield at origination of LIBOR + 4.07%.[(1)] ▪ 100% loan portfolio well-diversified across property types, geographies and sponsors. ▪ Earnings benefit from in-the-money LIBOR floors with a weighted average floor of 1.17%.
DIVERSIFIED FINANCING PROFILE	▪ Moderate balance sheet leverage and a diversified funding mix including CLO securitizations, senior secured credit facilities, asset-specific financings, senior secured term loan facilities and senior unsecured convertible notes. ▪ Emphasis on term-matched, non-recourse and non-mark-to-market types of financing such as CLO securitizations and other types of funding facilities.

(1) See definition in the appendix.

Experienced and Cycle-Tested Senior Leadership

YEARS OF EXPERIENCE

JACK TAYLOR
PRESIDENT AND CHIEF EXECUTIVE OFFICER

- Previous experience: Head of Global Real Estate Finance, Prudential Real Estate Investors; earlier built and led real estate finance businesses at: Kidder, Peabody; PaineWebber; UBS; and Five Mile Capital Partners
- Holds a J.D. from Yale Law School, a MSc. in international relations from LSE and a B.A. in philosophy from the University of Illinois

25+

STEPHEN ALPART
CHIEF INVESTMENT OFFICER, CO-HEAD OF ORIGINATIONS

- Previous experience: Managing Director, Prudential Real Estate Investors; over 25 years of real estate finance, debt investing and workout/restructuring experience at GMACCM/Capmark, UBS/PaineWebber and E&Y Kenneth Leventhal
- Holds a M.B.A. in Finance & Real Estate from NYU and a B.S. in Business Administration, Accounting and Economics from Washington University

25+

PETER MORRAL
CHIEF DEVELOPMENT OFFICER, CO-HEAD OF ORIGINATIONS

- Previous experience: Over 25 years of CRE debt experience with senior positions in origination, capital markets, credit, distribution, and investing in various capacities at: Annaly, UBS, Wachovia, and Bank of America
- Holds a M.B.A. from the Ohio State University and a B.L.A. in History from the University of Connecticut

25+

STEVEN PLUST
CHIEF OPERATING OFFICER

- Previous experience: Managing Director, Prudential Real Estate Investors; over 25 years of real estate finance and capital markets experience at Kidder, Peabody; PaineWebber; UBS; and Five Mile Capital Partners
- Holds a M.B.A. from Columbia University and a B.S. in Chemistry from Rensselaer Polytechnic Institute

25+

MARCIN URBASZEK, CFA®
CHIEF FINANCIAL OFFICER

- Previous experience: Financial Institutions investment banking at Credit Suisse, U.S. Banks Equity Research at Citigroup, Equity-linked Capital Markets at JPMorgan
- Holds a B.B.A. in Finance, from Zicklin School of Business, Baruch College, CUNY; CFA® Charterholder

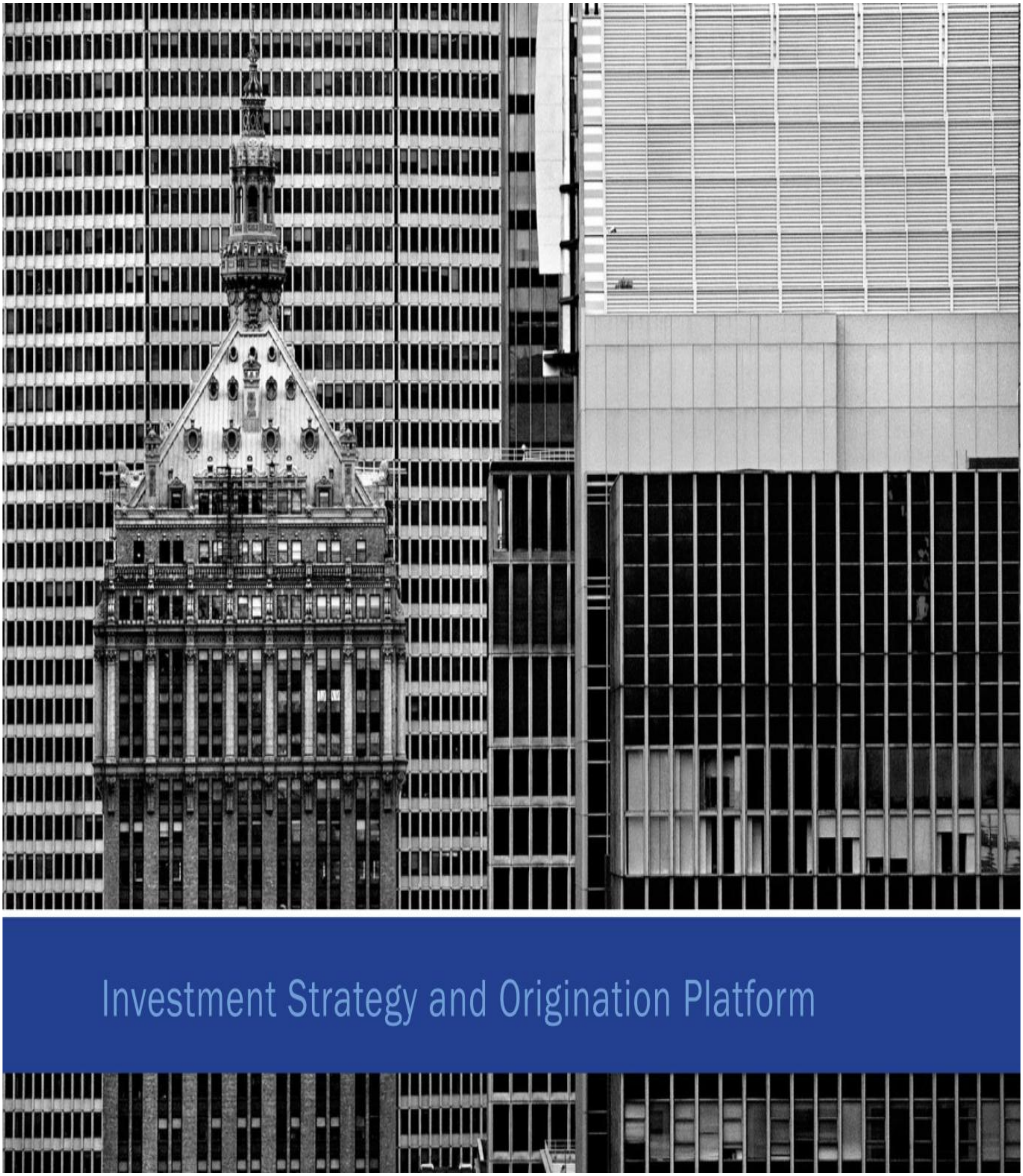
20+

Seasoned and Cohesive Team with Top Tier Multidisciplinary Expertise

DECADES OF BROAD EXPERIENCE SUCCESSFULLY NAVIGATING MANY ECONOMIC AND MARKET CYCLES

- ✓ Decades of balance sheet lending experience managing unlevered and levered portfolios of CRE debt investments and serving as a fiduciary for third party investor capital
- ✓ Successfully and profitably navigated multiple economic, real estate and capital markets cycles, benefiting from credit discipline as well as extensive asset management and workout experience
- ✓ Developed a CRE debt platform within a public mortgage REIT; executed an IPO/Spin-off of GPMT and successfully raised additional growth capital
- ✓ Established GPMT as a leading balance sheet CRE lender with long-standing borrower, property owner and broker relationships driving significant volume of directly originated attractive investment opportunities
- ✓ GPMT has a well-balanced funding profile, is a large and repeat CRE CLO issuer, and access to multiple financing sources
- ✓ Internally-managed structure with a fully staffed, cross functional team with multidisciplinary experience provide many benefits and positions the company well for accretive growth and realization of economies of scale

MULTIDISCIPLINARY EXPERTISE					
Real Estate Finance	Credit Risk Underwriting	Direct Loan Origination	Strategy & Corporate Finance	Asset Finance & Capital Markets	Ratings Agency
Asset Mgmt., Loan Workouts & REO	Private Credit & Equity	CMBS Conduit & Loan Securitization	Audit, Tax & Corporate Treasury	Legal & Corporate Governance	Human Resources



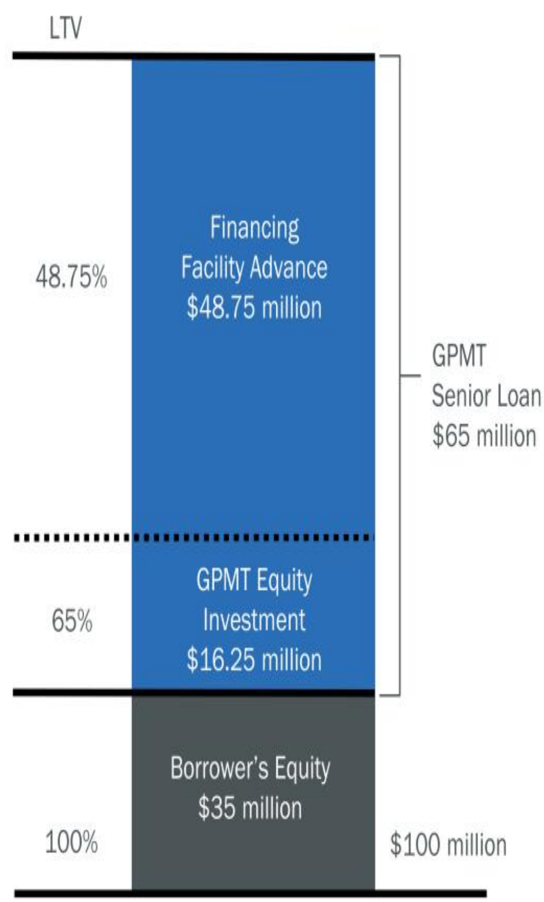
Investment Strategy and Origination Platform

Investment Strategy Targeting Senior Loans

FLOATING RATE FIRST MORTGAGE LOANS PROVIDE EXPOSURE TO COMMERCIAL REAL ESTATE SECTOR AT AN ATTRACTIVE POSITION WITHIN A PROPERTY'S CAPITAL STRUCTURE

- Our senior loans are senior to a property owner's significant equity investment.
- The borrower's equity investment usually provides a credit support cushion of 25-35% of a property's value.
- Focused approach to direct originations and intensive credit underwriting creates attractive first mortgage loan investments with downside protection.
- Prioritizing lending on income producing, institutional-quality properties produces cash flow coverage for our loans and generates attractive risk-adjusted returns on our investments.

ILLUSTRATIVE PROPERTY CAPITAL STRUCTURE



Target Investments and Portfolio Construction

THE COMPANY HAS A SUCCESSFUL INVESTMENT PHILOSOPHY THAT HAS BEEN SUCCESSFULLY TESTED THROUGH MULTIPLE ECONOMIC, INTEREST RATE AND REAL ESTATE CYCLES

KEY TENETS OF STRATEGY

- ✓ Long-term, fundamental, value-driven philosophy avoiding "sector bets" and "momentum investments"
- ✓ Emphasize durable and identifiable cash flow rather than sale value of collateral property by lending on income-producing, institutional-quality real estate
- ✓ Intensive, multifaceted credit diligence through bottom-up underwriting and prioritizing high-quality, well-capitalized and experienced sponsors
- ✓ Thoughtfully structured loans that provide downside protection; the property is the collateral, but the loan is the investment
- ✓ Active balance sheet and liquidity management; moderate leverage and maintaining access to a diverse set of funding sources while prioritizing stability of non-mark-to-market financing

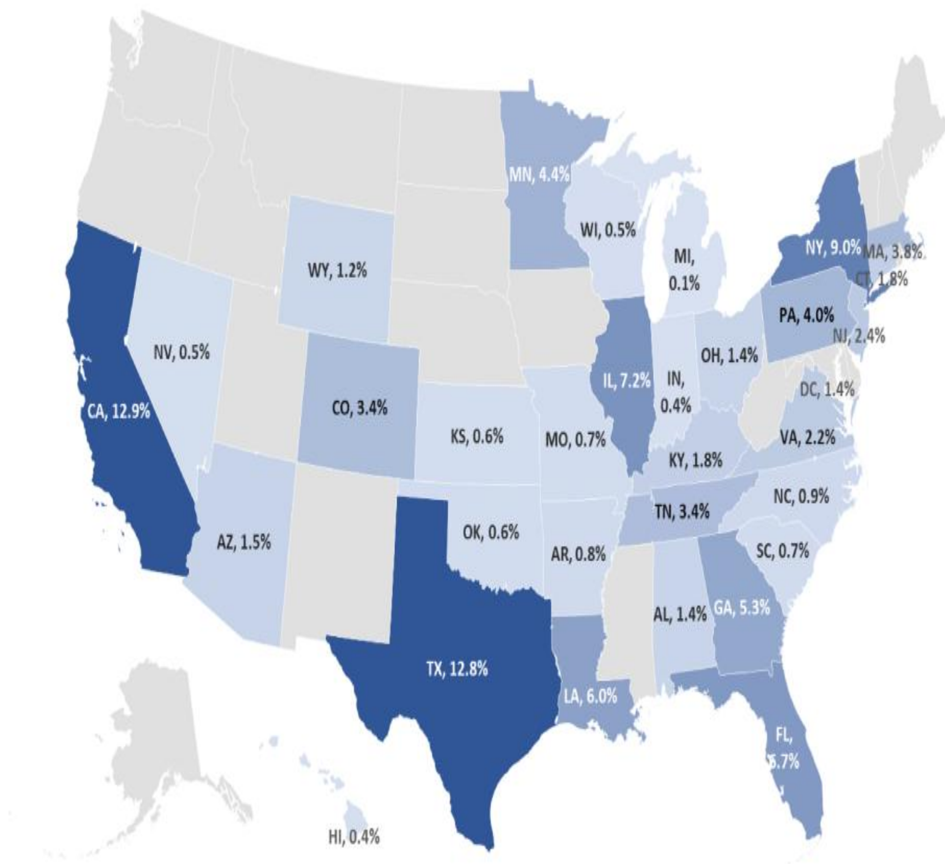
PORTFOLIO CONSTRUCTION

- ✓ Nationwide portfolio constructed on a loan-by-loan basis emphasizing diversification by property type, market and sponsorship
- ✓ Floating rate first mortgage loans secured by income-producing U.S. commercial real estate
- ✓ Loans of $20 million to $150 million secured by a variety of asset types (primarily multifamily, office, warehouse/industrial, self-storage, and others)
- ✓ Transitional properties located in the top institutional markets across the U.S. with strong economic, demographic and real estate fundamentals
- ✓ Stabilized LTVs[1] generally ranging from 55% to 70%
- ✓ Generally target loan yields of LIBOR + 3.0% to 4.0%+
- ✓ Sponsorship, business plan and loan terms are key considerations in addition to the quality of property collateral, demographics and geographic location

(1) See definition in the appendix

High-quality Diversified Portfolio with Scale

TARGETING LARGER INSTITUTIONAL MARKETS IN THE U.S., THAT OFFER COMPELLING INVESTMENT CHARACTERISTICS CONSISTENT WITH OUR OVERALL INVESTMENT THESIS



- Diversification is a key tenet of our investment strategy
- Search for relative value nationwide as we construct our portfolio
- Approximately 75% of our portfolio is secured by properties located in the largest 25 markets, offering compelling lending opportunities on institutional-quality real estate supported by strong sponsorship
- Sponsorship, business plan and loan terms are as important as geographical location

Direct Origination Platform Supported by Strong Reputation and Longstanding Relationships

DIFFERENTIATED ORIGINATION STRATEGY TARGETING HIGH-QUALITY LOANS ON INSTITUTIONAL-QUALITY PROPERTIES ACROSS ATTRACTIVE MARKETS WITH WELL-CAPITALIZED AND EXPERIENCED SPONSORS

- Borrowers range from large private equity firms and national operators to regional and local owners/operators with extensive market and property-type expertise
- Team of 7 seasoned originators with an average of over 15 years of experience and longstanding relationships with various market participants

Relationships

- Directly sourcing a large volume of investment opportunities through established relationships, high-integrity reputation and extensive market knowledge and experience
- Originating loans often involves multiple counterparties, including both operators and mortgage brokers, and established relationships with multiple touch points help drive transaction volume

Process

- Employ a highly-disciplined sourcing, screening and underwriting process focused on resource efficiency, to identify the best investment opportunities and provide reliable, timely and creative solutions to borrower counterparties
- The origination process is combined with the financing and capital markets function, driving an efficient feedback loop during underwriting and structuring

Results

- Many lending opportunities are time of the essence, creating a need for reliability and reputation for acting in good faith, which offers a means of differentiation and drives repeat business
- Since inception in 2015, the team has sourced and evaluated tens of billions of dollars of opportunities, while closing on over $6 billion of loan investments

Rigorous and Highly Selective Investment Process

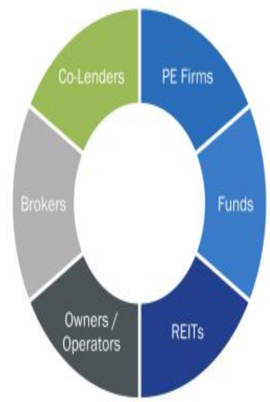
ORIGINATION APPROACH PRODUCES A LARGE UNIVERSE OF OPPORTUNITIES FROM WHICH THE MOST ATTRACTIVE INVESTMENTS ARE SELECTED FOR OUR PORTFOLIO

Billions of dollars of investment opportunities annually are sourced and reviewed.

For every 100 transactions we source and review, on average, we do a deeper review on approximately 25% of them ...

... and historically, we close and fund 2-3% of the opportunities we review.

MULTIPLE SOURCING CHANNELS



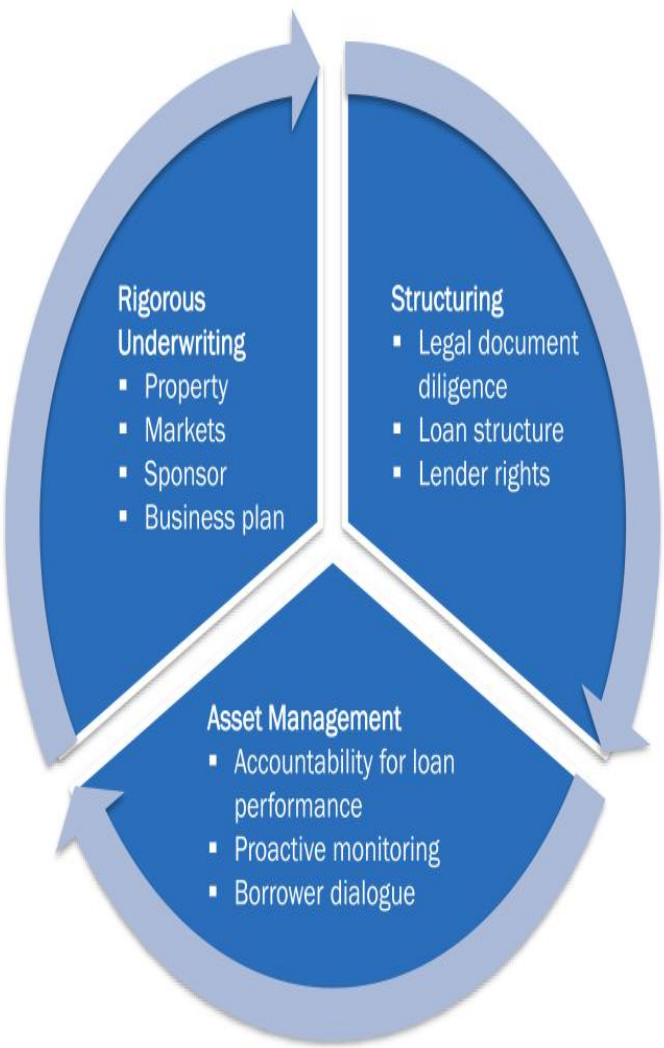
HOW WE DIFFERENTIATE OURSELVES

- ✓ Deep relationships
- ✓ Reputation as a high-integrity partner providing certainty of and speed of execution
- ✓ Solution driven ideas and flexibility to accommodate property business plans

Credibility, solution driven ideas, reliability and reputation drive repeat business and the Company's success as a direct origination platform.

Credit Culture Based on Key Principles

OUR CREDIT CULTURE HAS BEEN DEVELOPED AND NURTURED OVER OUR SENIOR CRE TEAM'S LONG TENURE IN COMMERCIAL REAL ESTATE DEBT MARKETS



- Portfolio construction on a loan-by-loan basis with each investment standing on its own merits and adhering to our overall credit culture
- Significant amount of resources are committed upfront to ensure comprehensive underwriting and structuring
- Team originating a loan remains responsible for monitoring and managing that investment until capital is repaid

Life Cycle of a Loan Investment

ORIGINATIONS AND OPERATIONS PROCESS INVOLVES CONTINUOUS COMMUNICATIONS ACROSS THE COMPANY FROM DEAL SOURCING THROUGH ASSET MANAGEMENT

Sourcing → Underwriting → Closing → Financing → Ongoing Asset Management

Members of the Investment Committee involved throughout

Sourcing

- Broad industry relationships with a variety of market participants
- Multiple touch points on a given transaction
- Daily meetings to review pipeline or screen potential opportunities
- Members of the Investment Committee get involved early

Underwriting

- Underwriting is done in-house and focused on collateral and sponsor analysis, business plan review and exit strategy
- Engage third party appraisers, engineers and other consultants
- Visit each property / local market before closing

Closing

- Negotiate term sheet detailing key investment terms
- Engage select group of experienced law firms to help negotiate loan documents
- Closely coordinate internally on financing, treasury, tax, legal, accounting and other areas

Financing

- Diversified sources of loan-level financing
- Multiple financing facilities with large financial institutions
- CRE CLOs
- Structured financings

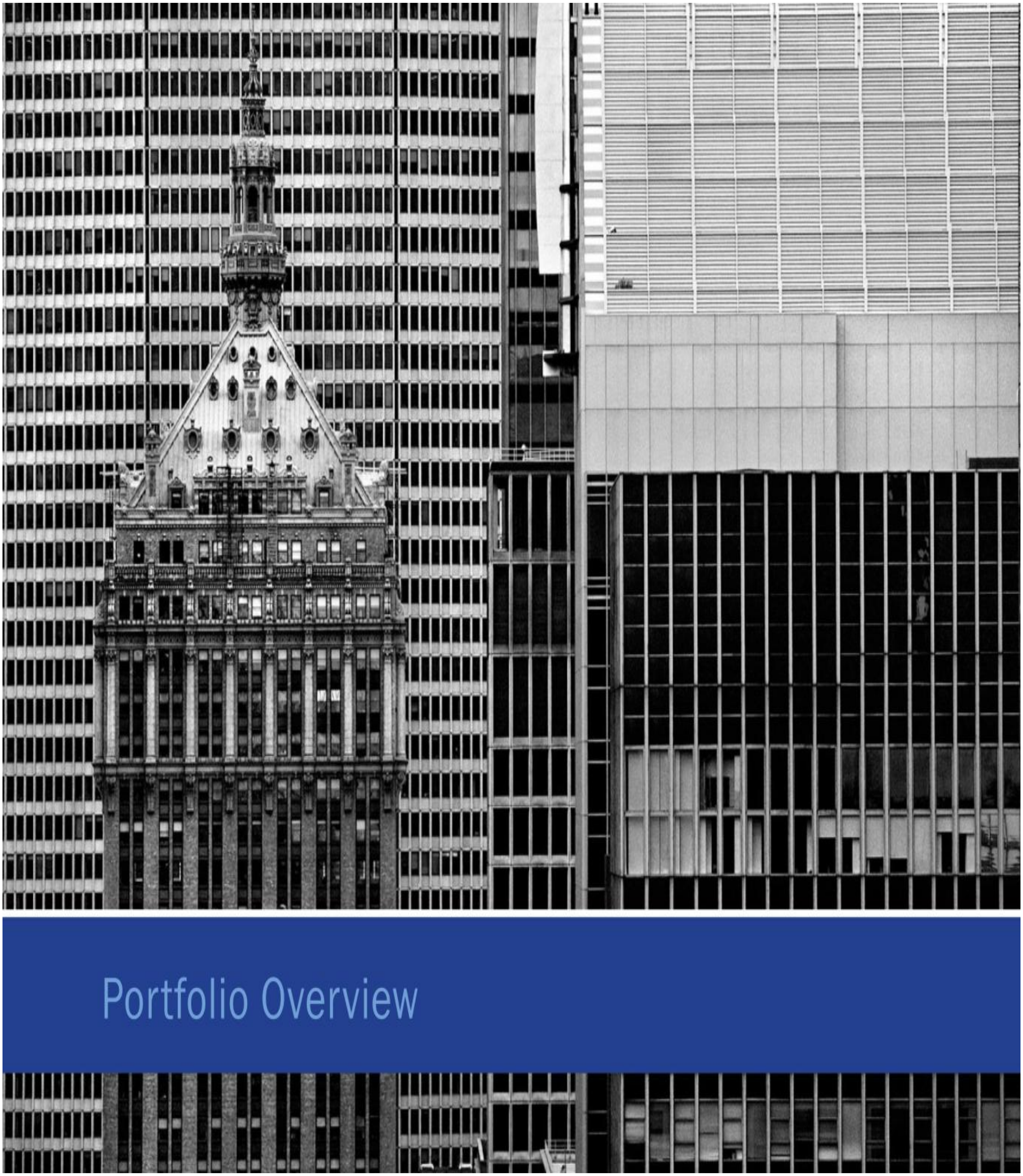
Ongoing Asset Management

- Originators are also asset managers
- While we contract with third party servicers to administer the loans, the deal teams retain key decision making authority on major property items (budgets, lease approvals, etc.)

Coordinated and Comprehensive Approach to Asset Management

ORIGINATION TEAM THAT SOURCES A LOAN REMAINS RESPONSIBLE FOR ASSET MANAGING IT THROUGHOUT ITS LIFECYCLE UNTIL REPAYMENT

- 5-point loan risk rating system
- Deal teams retain key decision-making authority on asset management (budgets, lease approvals, monitoring, tracking business plan, etc.)
  - Frequent communication and feedback with property owners
- While key decision-making authority is held by the Company, third party servicers are used to increase efficiency and leverage internal resources
  - Longstanding relationship with Trimont Real Estate Advisors
  - Handpicked team at Trimont of fully-dedicated and experienced asset management and servicing professionals
- Asset management provides a key early warning system for credit issues, and in many cases can prevent them from occurring
  - Monitor to ensure compliance with loan terms
  - Review draw requests for leases and capital items
  - Remain proactive when business plans begin to slip
- Transitional business plans are by nature organic and are expected to evolve over time
  - Ongoing proactive asset management is a critical component of risk management and in meeting the ongoing needs of borrowers as their business plans evolve



Portfolio Overview

Track Record of Investment Portfolio Expansion and Diversification

PORTFOLIO DIVERSIFICATION IS A KEY TENET OF OUR INVESTMENT AND RISK MANAGEMENT STRATEGY

At IPO

Total Portfolio: $1.8 billion
Average Loan Balance: ~$42.8 million
Senior Loans: 89.6%

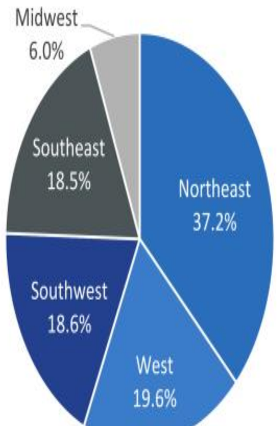
December 31, 2019

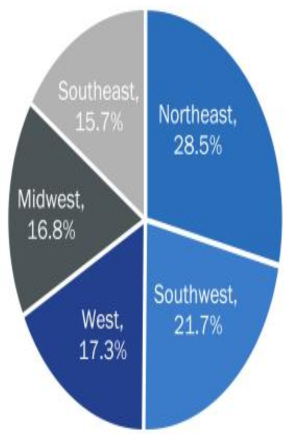
Total Portfolio: $5.0 billion
Average Loan Balance: ~$35.1 million
Senior Loans: 98.7%

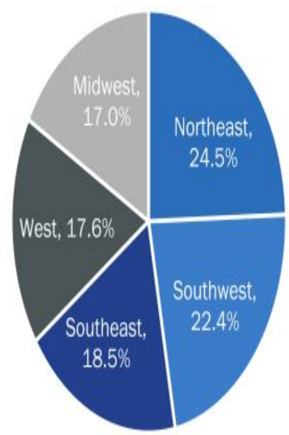
December 31, 2021

Total Portfolio: $4.2 billion(1)
Average Loan Balance: ~$36.2 million
Senior Loans: 99.6%

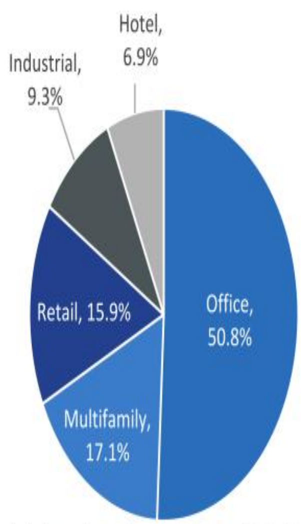
Geography

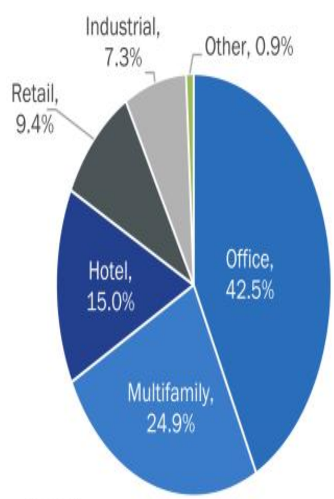


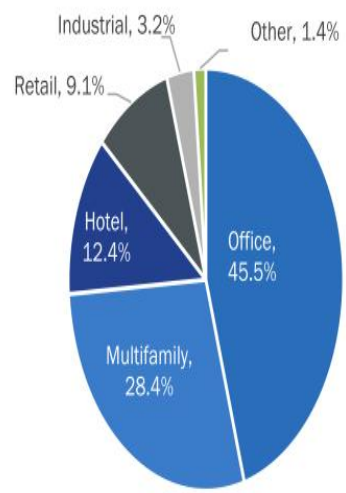




Property Type





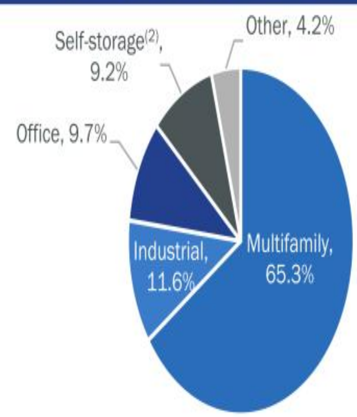


(1) Includes maximum loan commitments. Outstanding principal balance of $3.8 billion.

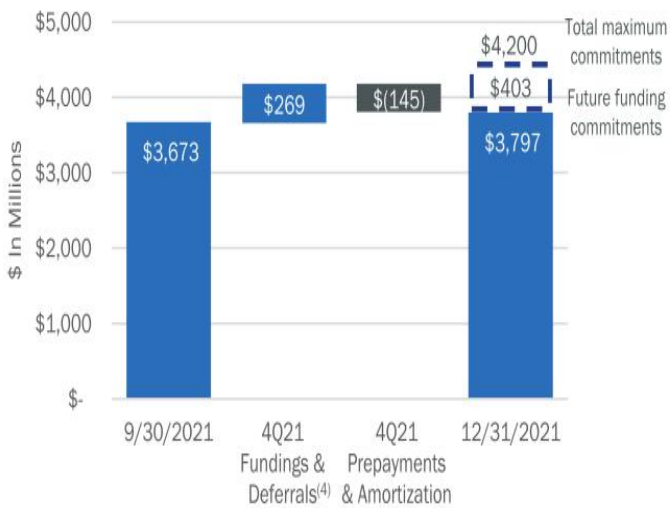
Fourth Quarter 2021 Portfolio Activity

- Total funding activity of $268.7 million:
  - Closed 7 newly originated loans with total commitments of $248.6 million and initial fundings of $220.9 million
    - Weighted average stabilized LTV of 67.2%[3]
    - Weighted average yield of LIBOR + 3.60%[3]
  - Funded $39.8 million of existing loan commitments and $8.0 million related to upsizing of loans.
- Received prepayments and principal amortization of $145.3 million.

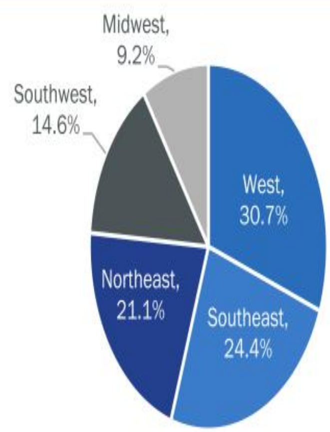
ORIGINATIONS BY PROPERTY TYPE[1]



Q4 2021 PORTFOLIO ACTIVITY



ORIGINATIONS BY GEOGRAPHY



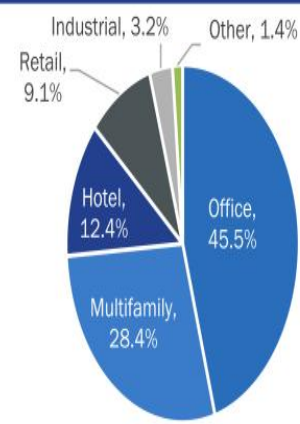
(1) Mixed-use properties represented based on allocated loan amounts
(2) "Self-storage" has been included in "Other" for purposes of the total portfolio, as of 12/31/2021.
(3) See definition in the appendix.
(4) Includes fundings of prior loan commitments of $39.8 million, loan upsizings of $8.0 million and capitalized deferred interest of $0.6 million.

Investment Portfolio as of December 31, 2021

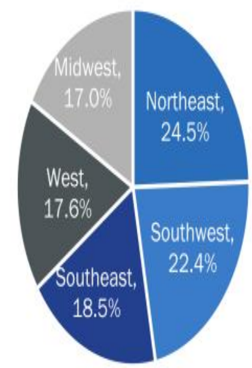
High-quality, well-diversified, 98% floating-rate portfolio comprised of over 99% senior first mortgage loans with a weighted average stabilized LTV at origination of 63.5%[1].

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	$3.8 billion
Total Loan Commitments	$4.2 billion
Number of Investments	105
Average UPB	~$36.2 mil
Weighted Average Yield at Origination[1]	L + 4.07%
Weighted Average Stabilized LTV[1]	63.5%
Weighted Average Max Remaining Term[3]	2.6 years

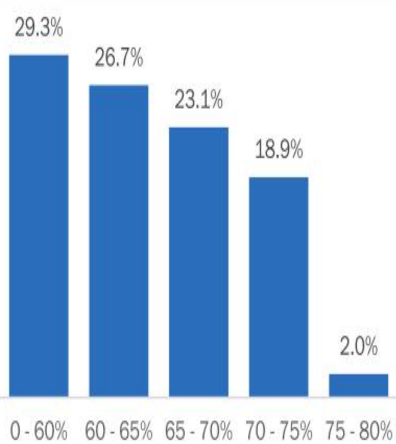
PROPERTY TYPE[2]



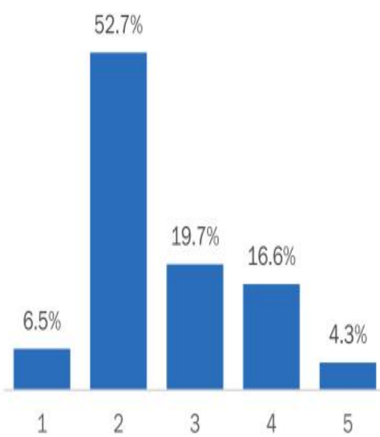
GEOGRAPHY



STABILIZED LTV[1]



RISK RATINGS



(1) See definition in the appendix.
(2) Mixed-use properties represented based on allocated loan amounts.
(3) Max remaining term assumes all extension options are exercised, if applicable.

Select Case Studies(1)

Investment	Chicago Multifamily	Houston Multifamily	Greenwich Office
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Investment Date	12/2019	08/2021	07/2021
Collateral	918 Unit Garden Style Multifamily Property	351 Unit Garden Style Multifamily Property	173,834 SF Class "A" Property
Location	Des Plaines, IL	Spring, TX	Greenwich, CT
Committed Amount	$111 million	$46 million	$46 million
Coupon	L + 2.75%	L + 3.16%	L + 3.69%
Stabilized LTV	73.0%	75.2%	63.5%
Investment rationale	Conversion of condominium complex to rental apartments; opportunistic acquisition with ability to increase rents through unit upgrades.	Acquisition with opportunity to increase rents as market rents strengthen post-COVID.	Acquisition with light capital plan intended to increase tenant retention and grow rents.

(1) For illustrative purposes only.

Select Case Studies (cont'd)(1)



Investment	Quantico, VA Office	Pittsburgh Mixed Use	Denver Industrial
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Investment Date	06/2019	11/2021	01/2020
Collateral	Three Class 'A' Office Buildings	258,385 SF Mixed Use Property	488,692 SF Industrial Property
Location	Quantico, VA	Pittsburgh, PA	Denver, CO
Committed Amount	$54 million	$53 million	$82 million
Coupon	L + 3.30%	L + 3.40%	L + 3.25%
Stabilized LTV	49.9%	63.5%	47.5%
Investment rationale	Strong going-in debt yield with potential for growth with further lease-up; proximate to a number of Federal law enforcement agencies and U.S. Marine Corps.	Well-located landmark property with multifamily, office, event space and parking. Sponsor to finish capital plan and bring rents to market.	Acquisition to renovate and reposition the Property into a modern, amenitized campus for light manufacturing and urban flex tenants.

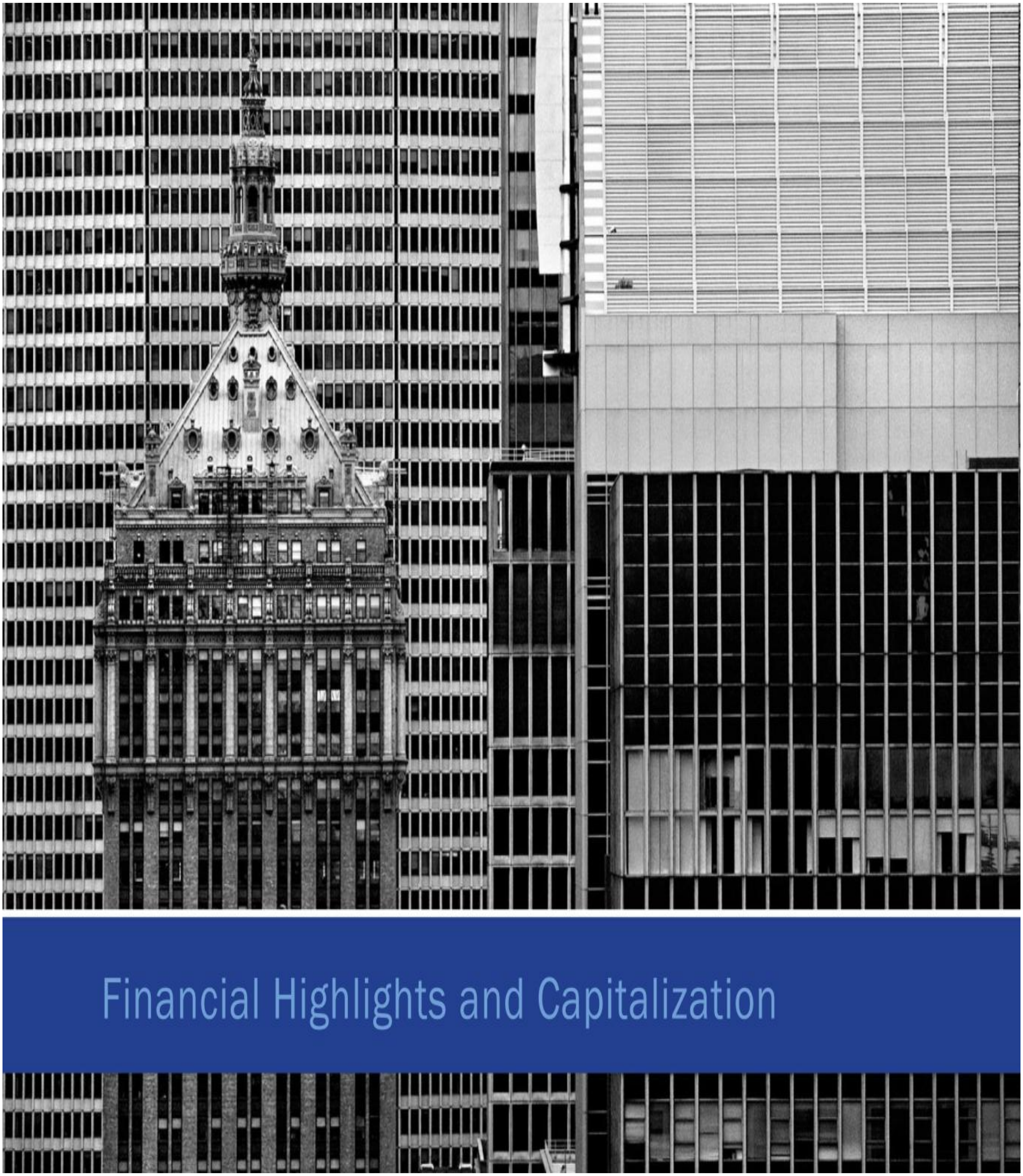
(1) For illustrative purposes only.

Strong Portfolio Performance Through the Pandemic

- Strong interest collections – in Q4'21, deferred and added to principal only $0.6 million of interest income related to loans that had been modified in prior quarters.
- Weighted average portfolio risk rating of 2.6 at December 31, 2021, unchanged from the prior quarter.
- Continue to pursue potential resolution options with respect to the nonaccrual loans.

	Pasadena, CA Retail(1)	Washington D.C. Office(1)	Louisville, KY Student Housing
Loan Structure	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	July 2018	October 2017	August 2017
Collateral Property	463k square foot retail center	192k square foot office property	271-unit student housing community
Total Commitment	$114 million	$54 million	$42 million
Current UPB	$114 million	$54 million	$42 million
Cash Coupon	L + 3.3%	L + 4.1%	L + 4.2%
Stabilized LTV	56%	66%	73%

(1) Loan was placed on nonaccrual status as of June 2021.



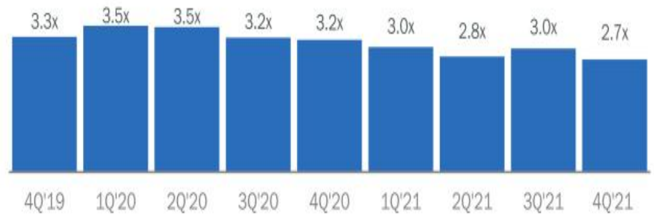
Financial Highlights and Capitalization

Resilience Through COVID-19

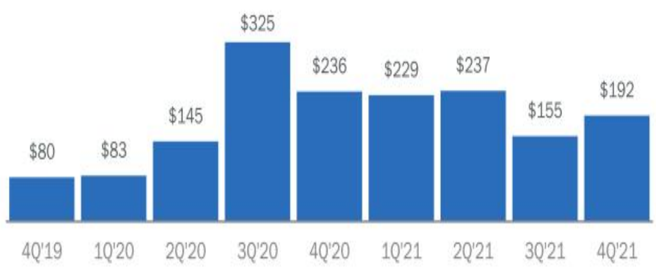
STRONG PERFORMANCE THROUGH COVID-19

- Despite market disruption, GPMT demonstrated strong credit performance and active balance sheet management.
- **Asset management**
  - Proactive portfolio management and constructive dialogue with borrowers resulted in 100% of contractual interest payments received, adjusted for certain loan modifications and two loans placed on nonaccrual status.
  - Released over $40 million[1] of reserves for credit losses driven by improving macroeconomic conditions, portfolio performance and loan repayments.
- **Strong balance sheet and liquidity management**
  - ✓ Maintained meaningful level liquidity since Q2'20.
  - ✓ Worked closely with bank lenders to de-lever the repo facilities - delevered 100% of hotel loans and nearly all retail loans that were financed through those facilities.
  - ✓ Opportunistically sold over $200 million of loans to improve liquidity profile.
  - ✓ Secured a $300 million 5-year term loan financing commitment in Q3'20 to improve balance sheet flexibility.
  - ✓ Reduced leverage from 3.5x at Q1'20 to 2.7x at Q4'21.
  - ✓ Portfolio continues to generate strong run-rate operating results despite lower leverage and elevated levels of liquidity.

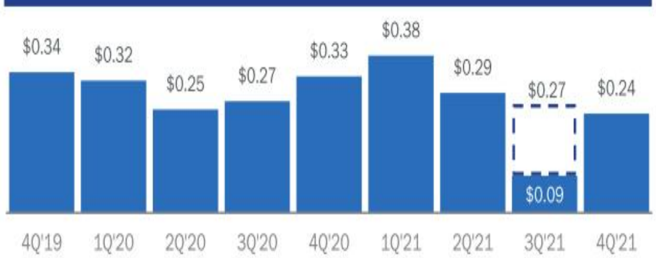
TOTAL DEBT / EQUITY LEVERAGE



LIQUIDITY[2]



DISTRIBUTABLE EARNINGS PER SHARE[3]



(1) Decline in total allowance for credit losses from Q2 2020 to Q4 2021.
(2) $ in millions. Represents reported liquidity at the time of filing except 4Q'19, which represents cash and cash equivalents.
(3) Q3'21 distributable earnings before write-off on the resolution of the Minneapolis hotel loan.

Proactive Financial Management

GPMT MAINTAINS A CONSERVATIVE FINANCIAL POLICY

✓ Match funding of assets and liabilities to minimize interest-rate risk and maturities

✓ Proven access to diverse sources of public and private debt and equity capital

✓ Emphasis on liability management with over 75% non-mark-to-market borrowings

✓ Focus on maintaining ample liquidity; currently holding approximately $185 million of cash(1)

✓ Active monitoring of pro forma interest coverage metrics and leverage ratios when making funding decisions; Target total net debt-to-equity leverage of 3.0x–3.5x

✓ GPMT management proactively took several prudent measures to fortify its balance sheet and liquidity position in response to the COVID-19 pandemic

- Temporarily suspended its common stock dividend for Q1 and Q2 2020
- Proactively reduced repo borrowings by $100 million through cash and unencumbered collateral
- Entered into margin holiday for a period of time with repo lenders representing $1.4 billion of outstanding balance
- Opportunistically divested over $200 million of select loans to further improve liquidity
- Entered into a $300 million strategic financing commitment in the form of a 5-year term loan facility, drew only $225 million, which has been paid down to $100 million of outstanding borrowings(1)

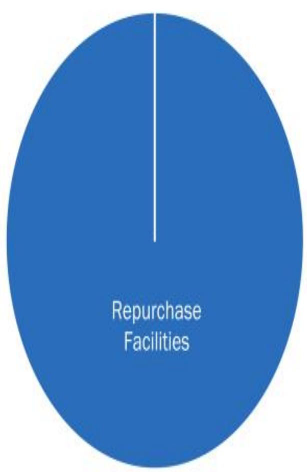
(1) As of March 2, 2022.

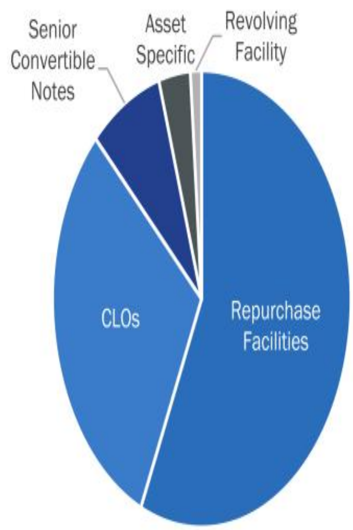
Diversification of Funding Sources Over Time

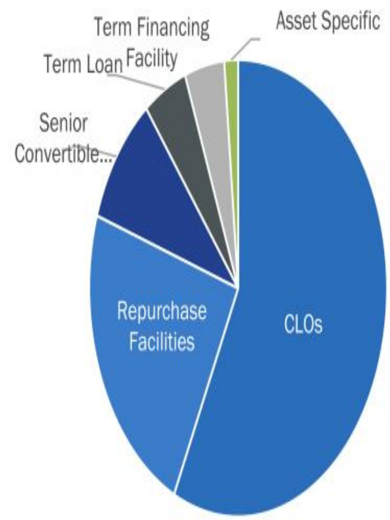
CONSERVATIVE MANAGEMENT OF BROADLY DIVERSIFIED FUNDING SOURCES FOCUSED ON NON-MARK-TO-MARKET LIABILITIES

- Balance sheet management strategy emphasizes maintaining access to various sources of secured and unsecured funding while focusing on matching the term of assets and liabilities

At IPO	December 31, 2019	December 31, 2021







Total Leverage: ~0.9x
Recourse Leverage: ~0.9x
Non-MTM: 0%

Total Leverage: ~3.3x
Recourse Leverage: ~2.2x
Non-MTM: 42%

Total Leverage: ~2.7x
Recourse Leverage: ~0.9x
Non-MTM: 77%

Fourth Quarter and Full Year 2021 Highlights

FINANCIAL SUMMARY	▪ **Q4** GAAP earnings[1] per basic share of $0.13, including $(0.17) per share charge on early extinguishment of debt. ▪ **FY 2021** GAAP earnings[1] per basic share of $1.24, including $0.37 per share reduction of CECL reserves. ▪ **Q4** Distributable Earnings[2] per basic share of $0.24. ▪ **FY 2021** Distributable Earnings[2] per basic share of $0.99. ▪ **Q4** common cash dividend per share of $0.25; Series A preferred cash dividend per share of $0.15069. ▪ Book value per common share of $16.70, inclusive of $(0.79) CECL reserve; $1.00 of common dividends per share in 2021.
PORTFOLIO ACTIVITY	▪ In Q4, closed on $248.6 million of loan commitments and funded $268.7 million in total UPB including prior commitments and loan upsizings. Funded approx. $824.3 million in total loan principal balance in 2021. ▪ Received loan repayments and principal amortization of $145.3 million in Q4 and $960.3 million[3] in 2021.
PORTFOLIO OVERVIEW	▪ Portfolio of $4.2 billion in total commitments comprised of over 99% senior loans with a weighted average stabilized LTV of 63.5%[2] and a weighted average yield at origination of LIBOR + 4.07%[2]. ▪ Portfolio is over 98% floating rate with a weighted average LIBOR floor of 1.17%. ▪ Reduced CECL reserve by $20.0 million year-over-year to $42.4 million at December 31, 2021, or 1.01% of total loan commitments. General CECL reserve of $20.3 million, or 0.5% of loan commitments.
CAPITALIZATION & LIQUIDITY	▪ During 2021, increased the percentage of non-mark-to-market financing to over 75% of total borrowings by issuing two CRE CLOs totaling approx. $1.4 billion at attractive terms. ▪ Expanded the permanent capital base through an inaugural offering of approx. $115 million of attractively priced preferred stock, providing additional balance sheet flexibility. ▪ Repaid $75 million of the $225 million principal outstanding under the term loan, reducing total leverage and the amount of higher-cost debt. Incurred a charge on early extinguishment of debt of approx. $(8.9) million, or $(0.17) per share. ▪ During 2021, opportunistically repurchased 1.3 million common shares, resulting in book value accretion. ▪ Ended Q4 with over $190 million in cash on hand and total net-debt-to-equity leverage of 2.7x.

(1) Represents Net Income Attributable to Common Stockholders; see definition in the appendix.
(2) See definition in the appendix.
(3) Excludes a write-off of $9.7 million.

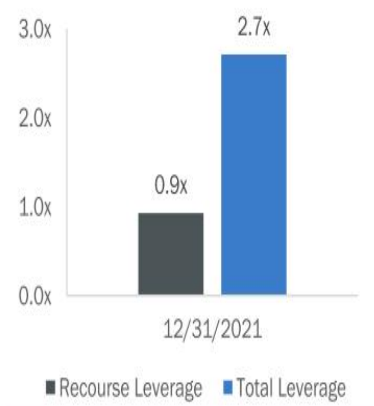
Diversified Capital Sources

WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

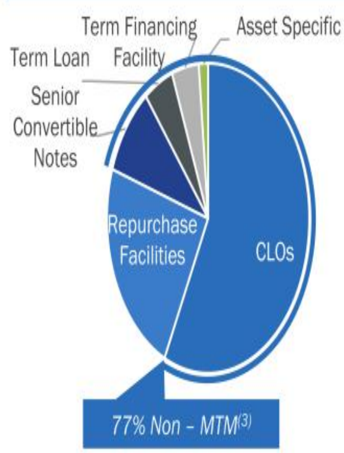
FINANCING SUMMARY AS OF DECEMBER 31, 2021

($ IN MILLIONS)	Total Capacity	Outstanding Balance(1)	Wtd. Avg Coupon(2)	Advance Rate	Non-MTM(3)
Repurchase Facilities(5)	$2,100	$677	L + 2.15%	62.4%	
CLO-1 (GPMT 2018-FL1)		$105	L + 2.76%	38.6%	✓
CLO-2 (GPMT 2019-FL2)		$447	L + 1.80%	72.3%	✓
CLO-3 (GPMT 2021-FL3)(6)		$631	L + 1.66%	82.1%	✓
CLO-4 (GPMT 2021-FL4)		$503	L + 1.68%	80.9%	✓
Term Financing Facility		$129	L + 3.60%	38.7%	✓
Sr. Secured Term Loan Facilities	$225	$150	8.00%	–	✓
Asset-Specific Financing	$150	$44	L + 1.70%	77.5%	✓
Convertible Notes due Dec. 2022		$144	5.63%	–	✓
Convertible Notes due Oct. 2023		$132	6.38%	–	✓
Total Borrowings		**$2,962**			
Stockholders' Equity		$1,013.1			

LEVERAGE(4)



FUNDING MIX

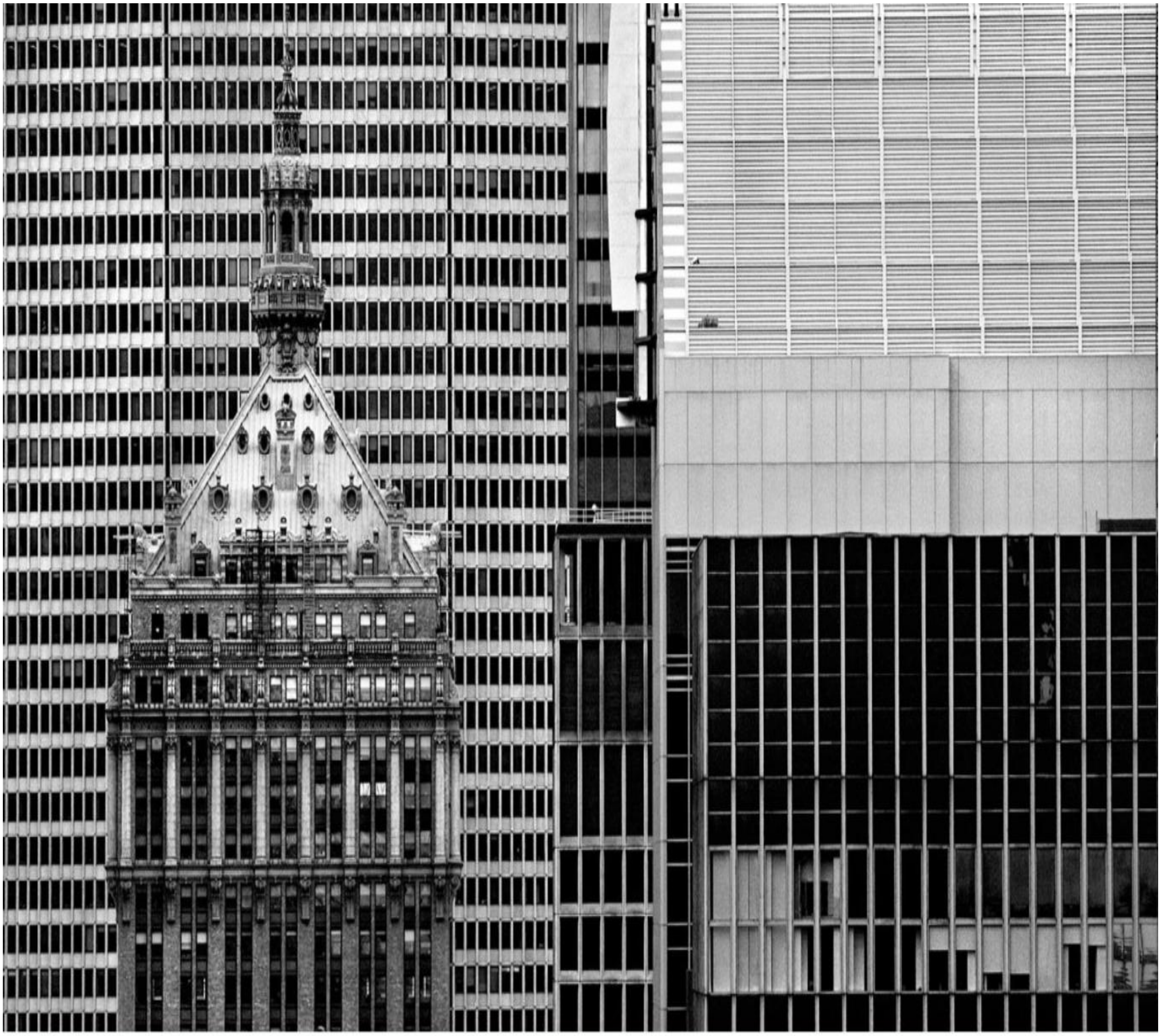


(1) Outstanding principal balance, excludes deferred debt issuance costs.
(2) Does not include fees and other transaction related expenses.
(3) Non-Mark-to-Market.
(4) See definitions in the appendix.
(5) Includes all repurchase facilities. Includes option to be exercised at the Company's discretion, subject to customary terms and conditions, to increase the maximum facility amount of the Morgan Stanley facility from $500 million to $600 million, the Wells Fargo facility from $100 million to up to $200 million, and the Goldman Sachs facility from $250 million to $350 million.
(6) Advance rate includes $10.3 million of restricted cash.

Company Business Update[1]

PORTFOLIO CREDIT QUALITY	▪ Defensively-positioned and broadly-diversified portfolio of 100% CRE loans (over 99% senior first mortgages) with weighted average stabilized LTV of 63.5%[2]. ▪ Strong collections of interest through February 2022, with 100% of borrowers making their contractual payments in accordance with loan agreements[3]. ▪ Weighted average risk rating of 2.6 at December 31, 2021, unchanged from prior quarter. ▪ CECL reserve of approx. 1.01% of total portfolio commitments, down from approx. 1.63% year-over-year, reflecting an ongoing portfolio shift driven by new loan originations, loan repayments, asset resolution and improvement in the credit profile of select loans.
PORTFOLIO ACTIVITY	▪ Actively reviewing and quoting a significant volume of attractive loan investment opportunities with a current forward pipeline of senior floating-rate loans of approx. $285 in total commitments and initial fundings of over $250 million, that have either closed or are in the closing process, subject to fallout. ▪ So far in Q1 2022, funded $83 million of total principal balance, including approx. $22 million on existing loan commitments[4]. ▪ Continuous portfolio shift towards newly originated loans improves sensitivity to rising short-term interest rates and reduces the portfolio weighted average LIBOR floor, which has declined from 1.56% in Q4'20 to 1.17% in Q4'21.
CAPITALIZATION & LIQUIDITY	▪ Expanded the permanent equity base to over $1 billion through a $90 million add-on preferred offering, bringing total preferred stock issued to approx. $205 million, providing growth capital and an ability to recapitalize the balance sheet while reducing secured higher-cost debt. ▪ Further reduced the borrowings under the senior secured term loan facilities to $100 million through an incremental $50 million repayment; incurred a charge on early extinguishment of debt of approx. $(5.8) million, or $(0.11) per share, which will be reflected in Q1'22 results. ▪ Current cash balance of approx. $185 million[4].

(1) All information contained in this presentation is as of December 31,2021, unless otherwise noted.
(2) See definition in the appendix.
(3) Includes loan modifications and two nonaccrual loans.
(4) As of March 2, 2022.



Appendix

Fourth Quarter 2021 Financial Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	$20.0
Benefit from (Provision for) Credit Losses	$5.0
Loss on Early Extinguishment of Debt	$(8.9)
Operating Expenses	$(8.4)
Benefit from (Provision for) Income Taxes	$(0.2)
Dividends on Preferred Stock	$(0.7)
GAAP Net Income[1]	**$6.7**
Basic Wtd. Avg. Common Shares	53,789,465
Diluted Wtd. Avg. Common Shares	54,299,754
Net Income Per Basic Share	**$0.13**
Net Income Per Diluted Share	**$0.12**
Common Dividend Per Share	$0.25
Preferred Dividend Per Share	$0.15069

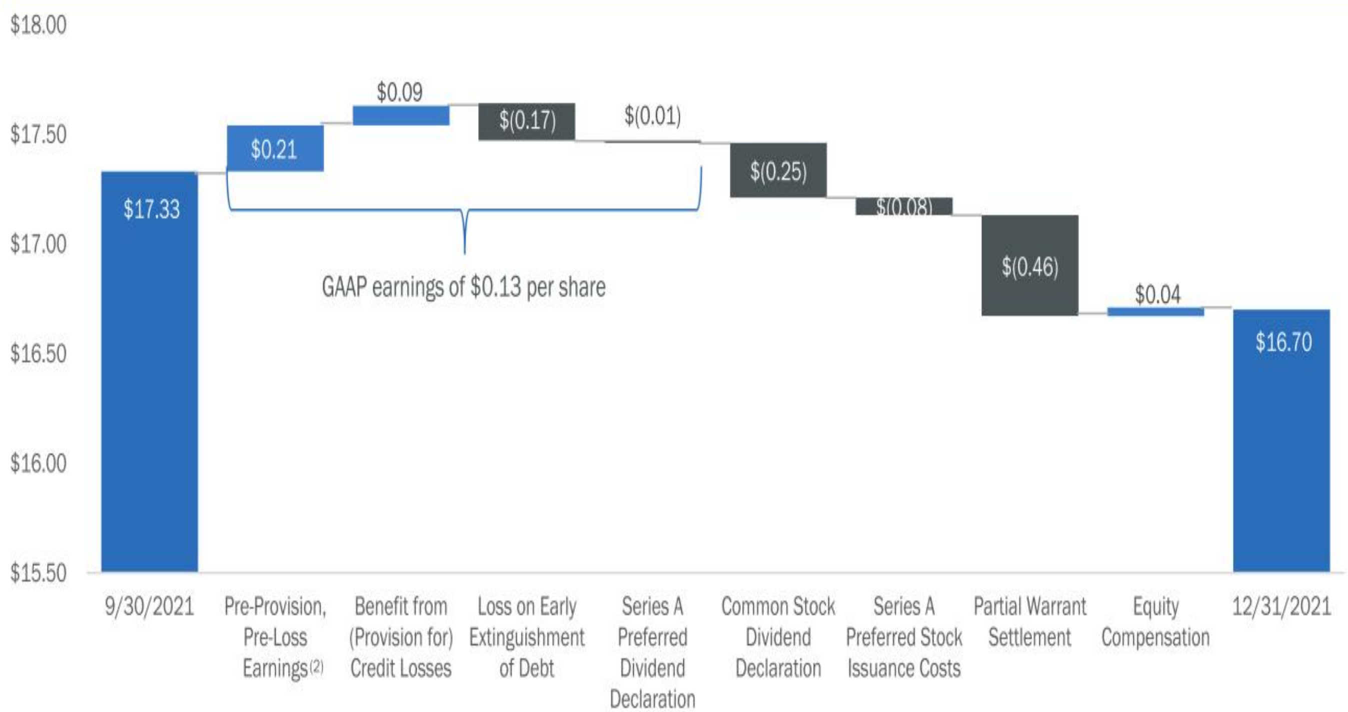
SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA, REFLECTS CARRYING VALUES)	
Cash	$191.9
Loans Held-for-Investment, net	$3,741.3
Repurchase Facilities	$677.3
Securitized (CLO) Debt	$1,677.6
Term Financing Facility	$127.1
Senior Secured Term Loan Facilities	$139.9
Asset-Specific Financing	$43.6
Senior Unsecured Convertible Notes	$272.9
Preferred Equity	$114.9
Common Equity	$898.2
Total Stockholders' Equity	$1,013.1
Common Shares Outstanding	53,789,465
Book Value Per Common Share	**$16.70**

(1) See definition in this appendix.

Key Drivers of Fourth Quarter 2021 Earnings and Book Value Per Share

- GAAP earnings of $6.7 million, or $0.13 per basic share, inclusive of an $(8.9) million, or $(0.17) per basic share, loss on early extinguishment of debt related to partial repayment of the term loan and a $5.0 million, or $0.09 per basic share, benefit from release of prior CECL reserves.
- In addition to the GAAP earnings and dividends, Q4 2021 book value also reflects a $(0.46) per share decrease related to the October 2021 net cash settlement of the remaining warrants issued in connection with the term loan and an $(0.08) per share of costs related to the issuance of preferred stock.

BOOK VALUE WALK(1)



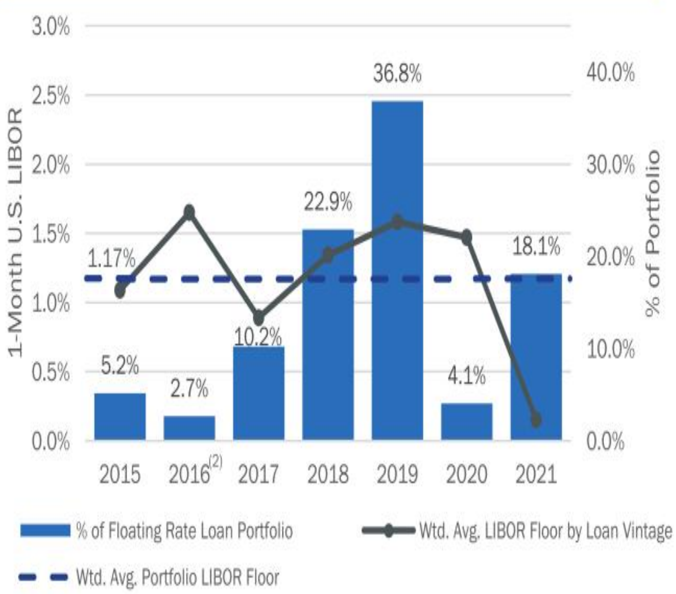
(1) Due to rounding, individual per share figures may not result in the totals presented.
(2) See definition in this appendix.

LIBOR Floors and Sensitivity of Net Interest Income to Rising Short-Term Interest Rates

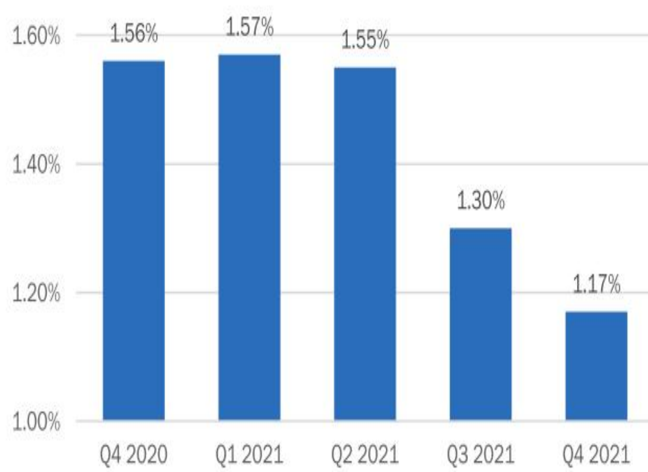
- Portfolio is over 98% floating rate with a wtd. avg. LIBOR floor of 1.17%, which is currently benefiting the net interest margin.
- Approximately 31% of the portfolio is subject to a LIBOR floor of less than 0.50%.
- Portfolio LIBOR floor declined approximately 0.40% since Q1'21 as the assets shift from older vintage loans with higher floors to new loans with lower floors, which has helped reduce sensitivity of net interest income to rising short-term rates.
- Reducing higher-cost debt and growing the portfolio could further offset the impact of rising short-term interest rates.

QUARTERLY NET INTEREST INCOME PER SHARE SENSITIVITY TO CHANGES IN 1-MONTH U.S. LIBOR(1)

WEIGHTED AVERAGE LIBOR FLOOR BY LOAN VINTAGE



MIGRATION OF WEIGHTED AVERAGE PORTFOLIO LIBOR FLOOR



(1) Represents estimated change in net interest income for theoretical (+) 25 basis points parallel shifts in 1-month U.S. LIBOR. All projected changes in quarterly net interest income are measured as the change from our projected quarterly net interest income based off of current performance returns on portfolio as it existed on December 31, 2021.

(2) Reflects changes to LIBOR floors arising from loan modifications in prior period.

Reconciliation of GAAP Net Income to Distributable Earnings[1]

($ IN MILLIONS, EXCEPT PER SHARE DATA)	Q4 2021	Q3 2021	Q2 2021	Q1 2021
GAAP Net Income[1]	**$6.7**	**$18.6**	**$14.2**	**$28.0**
Adjustments:				
(Benefit from) Provision for Credit Losses	$(5.0)	$(5.8)	$(0.2)	$(9.1)
Loss on Extinguishment of Debt	$8.9	$-	$-	$-
Non-Cash Equity Compensation	$2.0	$2.0	$1.6	$1.9
Distributable Earnings[1] Before Write-off	**$12.7**	**$14.8**	**$15.7**	**$20.7**
Write-off of Loan Held-for-Investment	$-	$(9.7)	$-	$-
Distributable Earnings[1]	**$12.7**	**$5.1**	**$15.7**	**$20.7**
Basic Wtd. Avg. Common Shares	53,789,465	54,453,546	55,009,732	55,137,608
Diluted Wtd. Avg. Common Shares	54,299,754	56,735,278	58,526,985	71,834,396
Distributable Earnings[1] Per Basic Share Before Loan Write-off	**$0.24**	**$0.27**	**$0.29**	**$0.38**
Distributable Earnings[1] Per Basic Share	**$0.24**	**$0.09**	**$0.29**	**$0.38**

(1) See definition in this appendix.

Financial Statements Impact of CECL Reserves

- Total allowance for credit losses of $42.4 million, of which $1.5 million is related to future funding obligations and recorded in other liabilities.
- Loans reported on the balance sheet are net of the allowance for credit losses.

($ in thousands)	At 12/31/20	At 3/31/21	At 6/30/21	At 9/30/21	At 12/31/21
ASSETS					
Loans and securities	$3,914,469	$3,859,269	$3,635,315	$3,659,691	$3,782,205
Allowance for credit losses	$(66,666)	$(59,433)	$(57,671)	$(45,480)	$(40,897)
Carrying Value	$3,847,803	$3,799,836	$3,577,644	$3,614,211	$3,741,308
LIABILITIES					
Other liabilities impact[(1)]	$5,515	$3,630	$5,198	$1,889	$1,517
STOCKHOLDERS' EQUITY					
Cumulative earnings impact	$(72,181)	$(63,063)	$(62,869)	$(47,369)	$(42,414)

($ in thousands)	Q4 2021
Change in provision for credit losses:	
Loans held-for-investments	$(4,583)
Other liabilities[(1)]	$(372)
Total provision for credit losses	$(4,955)

(1) Represents estimated allowance for credit losses on unfunded loan commitments.

Summary of Investment Portfolio

($ IN MILLIONS)	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon[1]	All-in Yield at Origination[1]	Original Term (Years)[1]	Initial LTV[1]	Stabilized LTV[1]
Senior Loans[1]	$4,185.4	$3,781.8	$3,728.4	L + 3.48%	L + 4.07%	3.1	66.4%	63.6%
Subordinated Loans	$15.0	$15.0	$12.9	8.35%	8.42%	10.0	43.3%	37.7%
Total Weighted/Average	**$4,200.4**	**$3,796.8**	**$3,741.3**	**L + 3.48%**	**L + 4.07%[1]**	**3.1**	**66.3%**	**63.5%**

(1) See definition in this appendix.

Investment Portfolio Detail

($ IN MILLIONS)	Type(1)	Origination Date	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon(1)	All-in Yield at Origination(1)	Original Term (Years)(1)	State	Property Type	Initial LTV(1)	Stabilized LTV(1)
Asset 1	Senior	12/15	120.0	120.0	119.3	L + 4.15%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 2	Senior	10/19	120.0	93.0	92.3	L + 3.24%	L + 3.86%	3.0	CA	Office	63.9%	61.1%
Asset 3	Senior	07/18	114.1	114.1	99.5	L + 3.34%	L + 4.27%	2.0	CA	Retail	50.7%	55.9%
Asset 4	Senior	12/19	111.1	95.4	94.6	L + 2.75%	L + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 5	Senior	08/19	100.3	92.8	92.1	L + 2.80%	L + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 6	Senior	12/18	96.5	77.6	77.0	L + 3.75%	L + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 7	Senior	07/19	94.0	80.8	80.3	L + 3.69%	L + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 8	Senior	10/19	87.8	85.0	84.2	L + 2.55%	L + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 9	Senior	01/20	81.9	63.4	63.0	L + 3.25%	L + 3.93%	3.0	CO	Industrial	47.2%	47.5%
Asset 10	Senior	06/19	81.7	81.4	80.9	L + 2.69%	L + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 11	Senior	10/19	76.8	76.8	76.2	L + 3.36%	L + 3.73%	3.0	FL	Mixed-Use	67.7%	62.9%
Asset 12	Senior	12/16	71.8	68.2	68.0	L + 4.25%	L + 4.87%	4.0	FL	Office	73.3%	63.2%
Asset 13	Senior	11/17	71.5	71.5	70.7	L + 4.45%	L + 5.20%	3.0	TX	Hotel	68.2%	61.6%
Asset 14	Senior	12/19	65.2	50.2	49.7	L + 2.80%	L + 3.28%	3.0	NY	Office	68.8%	59.3%
Asset 15	Senior	07/21	63.3	60.5	59.7	L + 3.00%	L + 3.39%	3.0	LA	Multifamily	68.8%	68.6%
Assets 16-105	Various	Various	2,844.4	2,566.1	2,533.8	L + 3.54%	L + 4.13%	3.2	Various	Various	67.3%	63.8%
Total/Weighted Average			**$4,200.4**	**$3,796.8**	**$3,741.3**	**L + 3.48%**	**L + 4.07%(1)**	**3.1**			**66.3%**	**63.5%**

(1) See definition in this appendix.

Condensed Balance Sheets

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (IN THOUSANDS, EXCEPT SHARE DATA)		December 31, 2021		December 31, 2020
ASSETS				
Loans held-for-investment	$	3,782,205	$	3,914,469
Allowance for credit losses		(40,897)		(66,666)
Loans held-for-investment, net		3,741,308		3,847,803
Cash and cash equivalents		191,931		261,419
Restricted cash		12,362		67,774
Accrued interest receivable		10,716		12,388
Other assets		32,201		30,264
Total Assets	$	3,988,518	$	4,219,648
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities				
Repurchase facilities	$	677,285	$	1,708,875
Securitized debt obligations		1,677,619		927,128
Asset-specific financings		43,622		123,091
Term financing facility		127,145		–
Convertible senior notes		272,942		271,250
Senior Secured term loan facilities		139,880		206,448
Dividends payable		14,406		25,049
Other liabilities		21,436		22,961
Total Liabilities		2,974,335		3,284,802
Commitments and Contingencies				
10% cumulative redeemable preferred stock, par value $0.01 per share; 50,000,000 shares authorized and 1,000 issued and outstanding ($1,000,000 liquidation preference)		1,000		1,000
Stockholders' Equity				
7.00% Series A cumulative redeemable preferred stock, par value $.01 per share; 4,600,000 shares authorized and 4,596,500 and 0 shares issued and outstanding, respectively; liquidation preference $25.00 per share		46		–
Common stock, par value $0.01 per share; 450,000,000 shares authorized and 53,789,465 and 55,205,082 shares issued and outstanding, respectively		538		552
Additional paid-in capital		1,125,241		1,058,298
Cumulative earnings		171,518		103,165
Cumulative distributions to stockholders		(284,285)		(228,169)
Total Granite Point Mortgage Trust, Inc. Stockholders' Equity		1,013,058		933,846
Non-controlling interests		125		–
Total Equity	$	1,013,183	$	933,846
Total Liabilities and Stockholders' Equity	$	3,988,518	$	4,219,648

Condensed Statements of Comprehensive (Loss) Income

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (in thousands, except share data)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Interest income:	(unaudited)	(unaudited)		
Loans held-for-investment	$ 46,241	$ 54,613	$ 197,942	$ 234,954
Loans held-for-sale	–	–	–	895
Available-for-sale securities	–	–	–	646
Held-to-maturity securities	–	–	–	659
Cash and cash equivalents	48	135	346	559
Total interest income	46,289	54,748	198,288	237,713
Interest expense:				
Repurchase facilities	5,524	11,702	25,973	58,444
Securitized debt obligations	9,403	4,945	29,926	26,312
Convertible senior notes	4,549	4,522	18,167	18,092
Term financing facility	1,377	–	7,585	–
Asset-specific financings	282	900	2,241	3,862
Revolving credit facilities	–	–	–	779
Senior secured term loan facilities	5,101	5,301	21,688	5,446
Total Interest Expense	26,236	27,370	105,580	112,935
Net interest income	20,053	27,378	92,708	124,778
Other income (loss):				
Benefit from (Provision for) credit losses	4,955	8,531	20,027	(53,710)
Loss on extinguishment of debt	(8,919)	–	(8,919)	–
Realized losses on sales of loans held-for-sale	–	–	–	(16,913)
Fee income	–	–	–	1,117
Total other income (loss)	(3,964)	8,531	11,108	(69,506)
Expenses:				
Management fees	–	3,946	–	15,786
Compensation and benefits	5,354	–	21,464	13,269
Servicing expenses	1,410	1,031	5,173	4,056
Other operating expenses	1,666	4,603	8,634	15,755
Restructuring Charges	–	2,570	–	46,252
Total expenses	8,430	12,150	35,271	95,118
Income (loss) before income taxes	7,659	23,759	68,545	(39,846)
Benefit from income taxes	196	608	192	593
Net income (loss)	7,463	23,151	68,353	(40,439)
Dividends on preferred stock	718	25	793	100
Net income (loss) attributable to common stockholders	$ 6,745	$ 23,126	$ 67,560	$ (40,539)
Basic (loss) earnings per weighted average common share	$ 0.13	$ 0.42	$ 1.24	$ (0.73)
Diluted (loss) earnings per weighted average common share	$ 0.12	$ 0.39	$ 1.23	$ (0.73)
Dividends declared per common share	$ 0.25	$ 0.45	$ 1.00	$ 0.65
Weighted average number of shares of common stock outstanding:				
Basic	53,789,465	55,205,082	54,593,499	55,156,482
Diluted	54,274,949	70,009,741	54,929,070	55,156,482
Comprehensive income (loss):				
Net income (loss) attributable to common stockholders	$ 6,745	$ 23,126	$ 67,560	$ (40,539)
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on available-for-sale securities	–	–	–	(32)
Other comprehensive income (loss)	–	–	–	(32)
Comprehensive income (loss)	$ 6,745	$ 23,126	$ 67,560	$ (40,571)

Distributable Earnings

- Beginning with our Annual Report on Form 10-K for the year ended December 31, 2020, and for all subsequent reporting periods ending on or after December 31, 2021, we have elected to present Distributable Earnings, a measure that is not prepared in accordance with GAAP, as a supplemental method of evaluating our operating performance. Distributable Earnings replaces our prior presentation of Core Earnings with no changes to the definition. In order to maintain our status as a REIT, we are required to distribute at least 90% of our taxable income as dividends. Distributable Earnings is intended to serve as a general proxy for our taxable income, though it is not a perfect substitute for it, and, as such, is considered a key indicator of our ability to generate sufficient income to pay our common dividends and in determining the amount of such dividends, which is the primary focus of income-oriented investors who comprise a meaningful segment of our stockholder base. We believe providing Distributable Earnings on a supplemental basis to our net income (loss) and cash flow from operating activities, as determined in accordance with GAAP, is helpful to stockholders in assessing the overall performance of our business.
- We use Distributable Earnings to evaluate our performance, excluding the effects of certain transactions and GAAP adjustments we believe are not necessarily indicative of our current loan portfolio and operations. For reporting purposes, we define Distributable Earnings as net income (loss) attributable to our stockholders, computed in accordance with GAAP, excluding: (i) non-cash equity compensation expenses; (ii) depreciation and amortization; (iii) any unrealized gains (losses) or other similar non-cash items that are included in net income for the applicable reporting period (regardless of whether such items are included in other comprehensive income (loss) or in net income for such period); and (iv) certain non-cash items and one-time expenses. Distributable Earnings may also be adjusted from time to time for reporting purposes to exclude one-time events pursuant to changes in GAAP and certain other material non-cash income or expense items approved by a majority of our independent directors. The exclusion of depreciation and amortization from the calculation of Distributable Earnings only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments.

Distributable Earnings (cont'd)

- While Distributable Earnings excludes the impact of the unrealized non-cash current provision for credit losses, we expect to only recognize such potential credit losses in Distributable Earnings if and when such amounts are deemed non-recoverable. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but non-recoverability may also be concluded if, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the carrying value of the asset, and is reflective of our economic experience as it relates to the ultimate realization of the loan. During the year ended December 31, 2021, we recorded a $20.0 million benefit from provision for credit losses, which has been excluded from Distributable Earnings consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings referenced above. Pursuant to our existing policy for reporting Distributable Earnings referenced above, during the year ended December 31, 2021, we recorded a $(9.7) million realized loss on a loan held-for investment, which we included in Distributable Earnings because we did not collect all amounts due at the time the loan was repaid. During the year ended December 31, 2021, we recorded a $(8.9) million loss on early extinguishment of debt, which has been excluded from Distributable Earnings consistent with certain one-time expenses pursuant to our existing policy for reporting Distributable Earnings as a helpful indicator in assessing the overall run-rate operating performance of our business.
- Distributable Earnings does not represent net income (loss) or cash flow from operating activities and should not be considered as an alternative to GAAP net income (loss), or an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and, accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

Other Definitions

All-in Yield at Origination	▪ Provided for illustrative purposes only. Calculations of all-in yield at origination are based on a number of assumptions (some or all of which may not occur) and are expressed as monthly equivalent yields that include net origination fees and exit fees and exclude future fundings and any potential or completed loan amendments or modifications. Calculations of all-in weighted average yield at origination exclude fixed rate loans.
Cash Coupon	▪ Cash coupon does not include origination or exit fees.
Future Fundings	▪ Fundings to borrowers of loan principal balances under existing commitments on our loan portfolio.
Initial LTV	▪ The initial loan amount (plus any financing that is pari passu with or senior to such loan) divided by the as is appraised value (as determined in conformance with USPAP) as of the date the loan was originated set forth in the original appraisal.
Net Income Attributable to Common Stockholders	▪ GAAP net income (loss) attributable to our common stockholders after deducting dividends attributable to our cumulative redeemable preferred stock.
Original Term (Years)	▪ The initial maturity date at origination and does not include any extension options and has not been updated to reflect any subsequent extensions or modifications, if applicable.
Pre-Provision, Pre-Loss Earnings	▪ Net interest income, less operating expenses and provision for income taxes.
Recourse Leverage	▪ Borrowings outstanding on repurchase facilities, asset-specific financings, convertible senior notes and senior secured term loan facilities, less cash, divided by total stockholders' equity.
Senior Loans	▪ "Senior" means a loan primarily secured by a first priority lien on commercial real property and related personal property and also includes, when applicable, any companion subordinate loans.
Stabilized LTV	▪ The fully funded loan amount (plus any financing that is pari passu with or senior to such loan), including all contractually provided for future fundings, divided by the as stabilized value (as determined in conformance with USPAP) set forth in the original appraisal. As stabilized value may be based on certain assumptions, such as future construction completion, projected re-tenanting, payment of tenant improvement or leasing commissions allowances or free or abated rent periods, or increased tenant occupancies.
Total Leverage	▪ Borrowings outstanding on repurchase facilities, securitized debt obligations, asset-specific financings, convertible senior notes and senior secured term loan facilities, less cash, divided by total stockholders' equity.

Company Information

Granite Point Mortgage Trust Inc. is an internally-managed real estate finance company that focuses primarily on directly originating, investing in and managing senior floating rate commercial mortgage loans and other debt and debt-like commercial real estate investments. Granite Point was incorporated in Maryland on April 7, 2017, and has elected to be treated as a real estate investment trust for U.S. federal income tax purposes.

For more information regarding Granite Point, visit www.gpmtreit.com.

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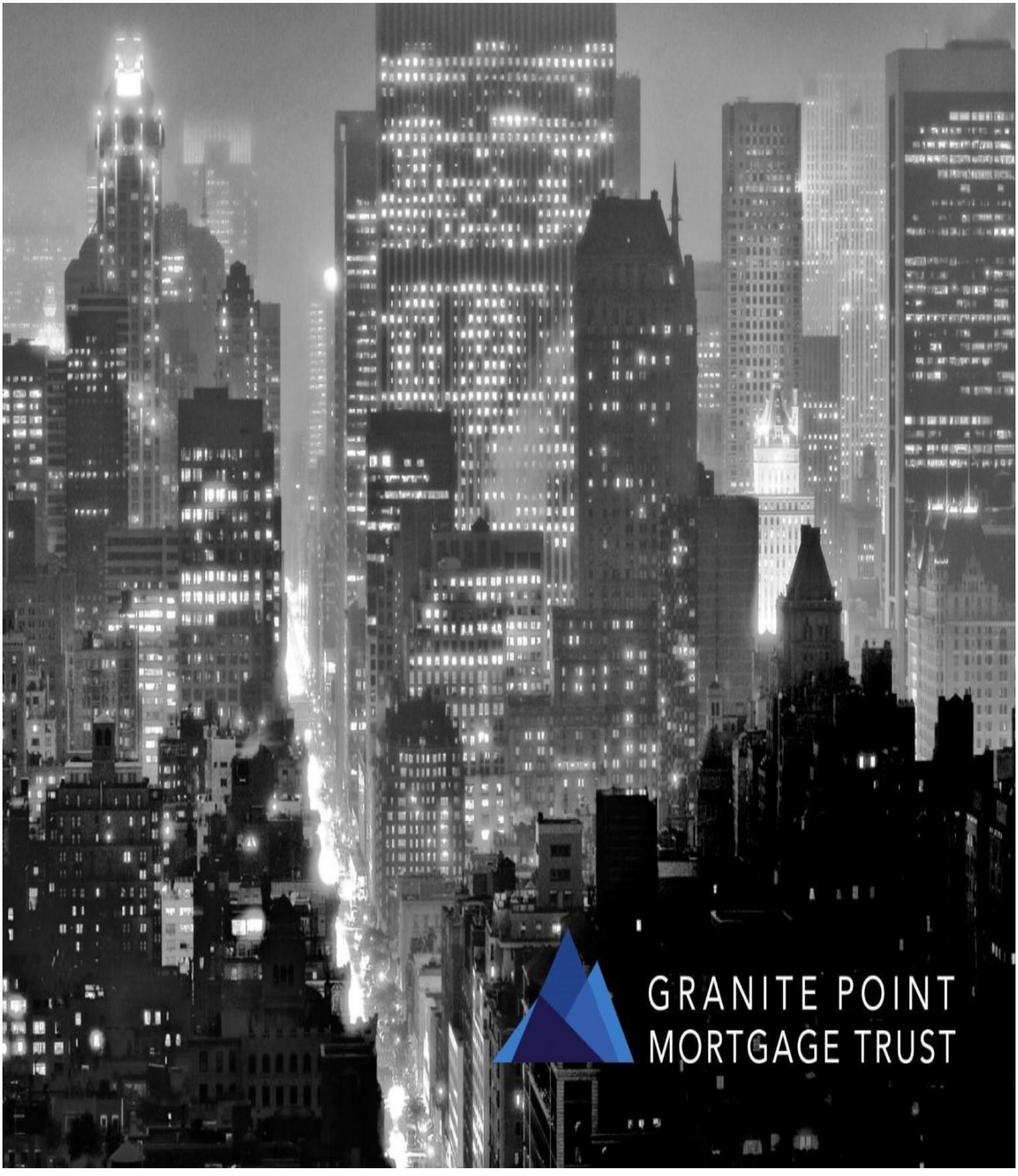
GRANITE POINT
MORTGAGE TRUST