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): August 8, 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 2.02 Results of Operations and Financial Condition.

On August 8, 2022, Granite Point Mortgage Trust Inc. issued a press release announcing its financial results for the fiscal quarter ended June 30, 2022. A copy of the press release and 2022 Second Quarter Earnings Call Presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in this Current Report, including Exhibits 99.1 and 99.2 attached hereto, is furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be “filed” for any other purpose, including for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, shall not be deemed incorporated by reference into any filing of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filings (unless the registrant specifically states that the information or exhibits in this Item 2.02 are incorporated by reference).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Granite Point Mortgage Trust Inc., dated August 8, 2022
99.2	2022 Second Quarter Earnings Call 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: August 8, 2022

GRANITE POINT MORTGAGE TRUST

Granite Point Mortgage Trust Inc. Reports Second Quarter 2022 Financial Results and Post Quarter-End Update

NEW YORK, August 8, 2022 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced its financial results for the quarter ended June 30, 2022, and provided an update on its activities subsequent to quarter-end. A presentation containing second quarter 2022 financial highlights can be viewed at www.gpmtreit.com.

Second Quarter 2022 Activity

- GAAP net (loss)[1] of $(17.4) million, or $(0.32) per basic share, including a $(13.0) million, or approx. $(0.25) per basic share, loss on early extinguishment of debt and a $(13.6) million , or approx. $(0.26) per basic share, provision for credit losses.
- Distributable Earnings[2] of $11.7 million, or $0.22 per basic share.
- Book value of $16.01 per common share, inclusive of $(0.96) per common share CECL reserve.
- Declared and paid a cash dividend of $0.25 per common share; Series A preferred cash dividend of $0.4375 per share.
- Closed on $202.1 million of total commitments and funded $212.2 million in total UPB, including prior commitments of $43.0 million.
- Realized $120.1 million in total UPB in loan repayments, paydowns, and principal amortization.
- Portfolio of $4.2 billion in total commitments comprised of over 99% senior loans with a weighted average stabilized LTV of 63.1%[3] and a weighted average yield at origination of LIBOR/SOFR + 4.07%[4]; over 98% floating rate with a weighted average LIBOR/SOFR floor of 1.05%.
- CECL reserve of approx. $50.1 million, or 1.18% of total portfolio commitments.
- Repurchased over 1.5 million common shares at an average price of $10.18 per share for a total of $15.7 million, resulting in book value accretion of approximately $0.17 per share.
- Successfully refinanced two legacy funding vehicles, retiring inefficient and higher-cost liabilities, while raising over $180 million of liquidity.
- Repaid the remaining $100 million of borrowings under the senior secured term loan facilities.
- Increased borrowing capacity to $600 million on the Morgan Stanley financing facility; extended its maturity to June 2023.
- Extended the maturity of the Citi Bank, JPMorgan and Wells Fargo financing facilities to May 2025, June 2024, and June 2023, respectively.
- Ended Q2 with over $150 million in cash on hand and a total debt-to-equity leverage of 2.7x.

Post Quarter-End Update[5]

- Since quarter end, funded approx. $54 million of total principal balance, including over $10 million on existing loan commitments and received over $155 million of total UPB in loan repayments.
- Carried $132 million in cash.

Jack Taylor, President, and Chief Executive Officer of GPMT, said: "During the second quarter, macroeconomic uncertainty and capital markets volatility dramatically increased, driven largely by sharp increases in short term interest rates. Despite this challenging environment, our business has delivered solid operating performance supported by our broad based and resilient portfolio of senior mortgage loans secured by institutional quality real estate. Our floating rate mortgage loans are now 100% positively correlated to any additional increases in short term interest rates. After growing our portfolio modestly in the second quarter, primarily in the multifamily sector, we are now reinforcing our balance sheet by increasing cash liquidity and being measured in adding new loans until there is more market stability."

(1) Represents Net Income Attributable to Common Stockholders.
(2) Please see page 6 for Distributable Earnings definition and a reconciliation of GAAP to non-GAAP financial information.
(3) Stabilized loan-to-value ratio (LTV) is calculated as 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 occupancy.
(4) Yield includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent yield.
(5) As of August 5, 2022.

Conference Call

Granite Point Mortgage Trust Inc. will host a conference call on August 9, 2022 at 11:00 a.m. ET to discuss first quarter 2022 financial results and related information. To participate in the teleconference, please call toll-free (833) 255-2835 (or (412) 902-6769 for international callers), approximately 10 minutes prior to the above start time, and ask to be joined into the Granite Point Mortgage Trust Inc. call. You may also listen to the teleconference live via the Internet at www.gpmtreit.com, in the Investor Relations section under the Events & Presentations link. For those unable to attend, a telephone playback will be available beginning August 9, 2022, at 12:00 p.m. ET through August 16, 2022, at 12:00 a.m. ET. The playback can be accessed by calling (877) 344-7529 (or (412) 317-0088 for international callers) and providing the Access Code 6828661. The call will also be archived on the Company's website in the Investor Relations section under the Events & Presentations link.

About Granite Point Mortgage Trust Inc.

Granite Point Mortgage Trust Inc. is a Maryland corporation focused 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 is headquartered in New York, NY. Additional information is available at www.gpmtreit.com.

Forward-Looking Statements

This press release 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. 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." 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 press release 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.

Non-GAAP Financial Measures

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), this press release and the accompanying earnings presentation present non-GAAP financial measures, such as Distributable Earnings and Distributable Earnings per basic common share, that exclude certain items. Granite Point management believes that these non-GAAP measures enable it to perform meaningful comparisons of past, present and future results of the Company's core business operations, and uses these measures to gain a comparative understanding of the Company's operating performance and business trends. The non-GAAP financial measures presented by the Company represent supplemental information to assist investors in analyzing the results of its operations. However, because these measures are not calculated in accordance with GAAP, they should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. The Company's GAAP financial results and the reconciliations from these results should be carefully evaluated. See the GAAP to non-GAAP reconciliation table on page 6 of this release.

Additional Information

Stockholders of Granite Point and other interested persons may find additional information regarding the Company at the Securities and Exchange Commission's Internet site at www.sec.gov or by directing requests to: Granite Point Mortgage Trust Inc., 3 Bryant Park, 24h Floor, New York, NY 10036, telephone (212) 364-5500.

Contact

Investors: Marcin Urbaszek, Chief Financial Officer, Granite Point Mortgage Trust Inc., (212) 364-5500, investors@gpmtreit.com.

GRANITE POINT MORTGAGE TRUST INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	June 30, 2022	December 31, 2021
ASSETS		
Loans held-for-investment	$ 3,877,294	$ 3,782,205
Allowance for credit losses	(47,280)	(40,897)
Loans held-for-investment, net	3,830,014	3,741,308
Cash and cash equivalents	150,192	191,931
Restricted cash	69,492	12,362
Accrued interest receivable	11,455	10,716
Other assets	35,893	32,201
Total Assets (1)	$ 4,097,046	$ 3,988,518
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 1,271,659	$ 677,285
Securitized debt obligations	1,425,556	1,677,619
Asset-specific financings	43,622	43,622
Term financing facility	—	127,145
Convertible senior notes	273,822	272,942
Senior secured term loan facilities	—	139,880
Dividends payable	17,008	14,406
Other liabilities	20,545	21,436
Total Liabilities (1)	3,052,212	2,974,335
Commitments and Contingencies (see Note 10)		
10.00% cumulative redeemable preferred stock, par value $0.01 per share; 50,000,000 shares authorized, and 1,000 shares issued and outstanding ($1,000,000 liquidation preference)	1,000	1,000
Stockholders' Equity		
7.00% Series A cumulative redeemable preferred stock, par value $0.01 per share; 8,280,000 shares authorized, and 8,229,500 and 4,596,500 shares issued and outstanding, respectively; liquidation preference $25.00 per share	82	46
Common stock, par value $0.01 per share; 450,000,000 shares authorized, and 52,350,989 and 53,789,465 shares issued and outstanding, respectively	524	538
Additional paid-in capital	1,199,367	1,125,241
Cumulative earnings	162,423	171,518
Cumulative distributions to stockholders	(318,687)	(284,285)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	1,043,709	1,013,058
Non-controlling interests	125	125
Total Equity	$ 1,043,834	$ 1,013,183
Total Liabilities and Stockholders' Equity	$ 4,097,046	$ 3,988,518

GRANITE POINT MORTGAGE TRUST INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(in thousands, except share data)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Interest income:				
Loans held-for-investment	$ 49,056	$ 49,350	$ 96,354	$ 103,389
Cash and cash equivalents	223	103	246	203
Total interest income	49,279	49,453	96,600	103,592
Interest expense:				
Repurchase facilities	10,380	6,047	15,388	14,998
Securitized debt obligations	10,844	7,129	20,576	11,746
Convertible senior notes	4,572	4,544	9,118	9,062
Term financing facility	340	2,633	1,713	4,755
Asset-specific financings	322	668	604	1,545
Senior secured term loan facilities	886	5,653	3,754	10,933
Total interest expense	27,344	26,674	51,153	53,039
Net interest income	21,935	22,779	45,447	50,553
Other (loss) income:				
(Provision for) benefit from credit losses	(13,627)	193	(17,315)	9,312
Loss on extinguishment of debt	(13,032)	—	(18,823)	—
Fee income	461	—	954	—
Total other (loss) income	(26,198)	193	(35,184)	9,312
Expenses:				
Compensation and benefits	5,770	5,017	11,586	10,477
Servicing expenses	1,500	1,124	2,961	2,440
Other operating expenses	2,185	2,564	4,799	4,691
Total expenses	9,455	8,705	19,346	17,608
(Loss) income before income taxes	(13,718)	14,267	(9,083)	42,257
Provision for (benefit from) income taxes	13	(2)	12	(3)
Net (loss) income	(13,731)	14,269	(9,095)	42,260
Dividends on preferred stock	3,625	25	7,250	50
Net (loss) income attributable to common stockholders	$ (17,356)	$ 14,244	$ (16,345)	$ 42,210
Basic (loss) earnings per weighted average common share	$ (0.32)	$ 0.26	$ (0.30)	$ 0.77
Diluted (loss) earnings per weighted average common share	$ (0.32)	$ 0.24	$ (0.30)	$ 0.71
Weighted average number of shares of common stock outstanding:				
Basic	53,512,005	55,009,732	53,683,575	55,073,317
Diluted	53,512,005	58,526,985	53,683,575	72,564,914
Comprehensive (loss) income	$ (17,356)	$ 14,244	$ (16,345)	$ 42,210

GRANITE POINT MORTGAGE TRUST INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION
(dollars in thousands, except share data)

		Three Months Ended June 30, 2022 (unaudited)
Reconciliation of GAAP net (loss) to Distributable Earnings[(1)]:		
GAAP net (loss)	**$**	**(17,356)**
Adjustments for non-distributable earnings:		
Provision for credit losses		13,627
Recovery of amounts previously written off		512
Loss on extinguishment of debt		13,032
Non-cash equity compensation		1,906
Distributable Earnings[(1)]	**$**	**11,721**
Distributable Earnings[(1)] per basic common share	**$**	**0.22**
Basic weighted average shares outstanding		53,512,005

(1) Beginning with our Annual Report on Form 10-K for the year ended December 31, 2021, 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.

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 three and six months ended June 30, 2022, we recorded provision for credit losses of $(13.6) million and $(17.3) million, respectively, 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 three and six months ended June 30, 2022, we recorded a $0.5 million recovery of amounts previously written off in a prior period on a discounted payoff. Additionally, during the six months ended June 30, 2022 write-off on loan sale, which we included in Distributable Earnings because we did not collect all amounts due at the time the loan was sold. During the three and six months ended June 30, 2022, we recorded a $(13.0) million and $(18.8) million, respectively, 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.

Second Quarter 2022 Earnings Presentation

August 9, 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, projections and illustrations 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. The illustrative examples and statements related to potential returns on our common stock included herein are forward-looking statements. 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, fluctuations in interest rates and credit spreads, and our ability to realize the benefits of actions taken or to be taken to reposition our balance sheet. 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 or other filings made with the SEC, under the caption "Risk Factors." 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.

Second Quarter 2022 Highlights

FINANCIAL SUMMARY	▪ GAAP net (loss)* of $(17.4) million, or $(0.32) per basic share, inclusive of $(13.0) million, or $(0.25) per basic share, loss on early extinguishment of debt and $(13.6) million, or $(0.26) per basic share, provision for credit losses. ▪ Distributable Earnings** of $11.7 million, or $0.22 per basic share. ▪ Book value per common share of $16.01, inclusive of $(0.96) per common share CECL reserve. ▪ Common stock dividend per share of $0.25; Series A preferred dividend per share of $0.4375.
PORTFOLIO ACTIVITY	▪ Closed on $202.1 million of loan commitments and funded $212.2 million(1) in total UPB, including prior commitments. ▪ Realized $120.1 million in total UPB in loan repayments, paydowns, and principal amortization.
PORTFOLIO OVERVIEW	▪ $4.2 billion in commitments comprised of over 99% senior loans with a weighted average stabilized LTV of 63.1%† and a weighted average yield at origination of LIBOR/SOFR + 4.07%†; over 98% floating rate with a weighted average LIBOR/SOFR floor of 1.05%. ▪ Weighted average risk rating of 2.5 at June 30, 2022, unchanged from March 31, 2022. ▪ CECL reserve of approx. $50.1 million, or 1.18% of total portfolio commitments.
CAPITALIZATION & LIQUIDITY	▪ Repurchased over 1.5 million common shares at an average price of $10.18 per share for a total of $15.7 million, resulting in book value accretion of approximately $0.17 per share. ▪ Successfully refinanced two legacy funding vehicles, retiring inefficient and higher-cost liabilities, while raising over $180 million of liquidity. ▪ Repaid the remaining $100 million of borrowings under the higher-cost senior secured term loan facilities. ▪ Increased borrowing capacity to $600 million on the Morgan Stanley financing facility; extended its maturity to June 2023. ▪ Extended maturities of the Citi Bank, JPMorgan and Wells Fargo financing facilities to May 2025, June 2024, and June 2023, respectively. ▪ Ended Q2 with over $150 million in unrestricted cash and total net debt-to-equity leverage of 2.7x.

* Represents Net Income Attributable to Common Stockholders; see definition in the appendix.
** See definition and reconciliation to GAAP net income in the appendix.
† See definition in the appendix.

Second Quarter 2022 Financial Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	$21.9
(Provision for) Credit Losses	$(13.6)
Loss on Extinguishment of Debt	$(13.0)
Fee Income	$0.4
Operating Expenses	$(9.5)
Dividends on Preferred Stock	$(3.6)
GAAP Net (loss)*	**$(17.4)**
Basic Wtd. Avg. Common Shares	53,512,005
Diluted Wtd. Avg. Common Shares	53,215,005
Net (loss) Per Basic Share	**$(0.32)**
Net (loss) Per Diluted Share	**$(0.32)**
Common Dividend Per Share	$0.25
Preferred Dividend Per Share	$0.4375

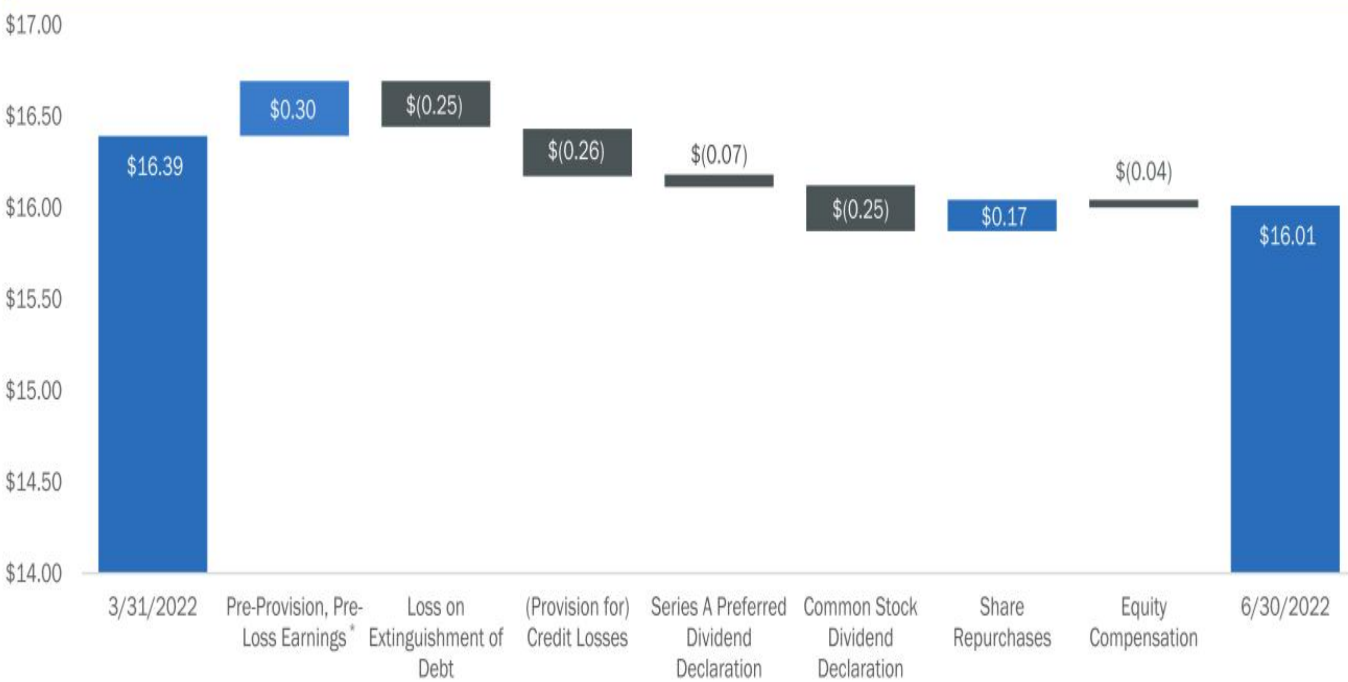
SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA, REFLECTS CARRYING VALUES)	
Cash	$150.2
Loans Held-for-Investment, net	$3,830.0
Repurchase Facilities	$1,271.7
Securitized (CLO) Debt	$1,425.6
Asset-Specific Financing	$43.6
Senior Unsecured Convertible Notes	$273.8
Preferred Equity	$205.7
Common Equity	$838.1
Total Stockholders' Equity	$1,043.8
Common Shares Outstanding	52,350,989
Book Value Per Common Share	**$16.01**

* See definition in the appendix.

Key Drivers of Second Quarter 2022 Earnings and Book Value Per Share

- GAAP Net (loss)* of $(17.4) million, or $(0.32) per basic share, inclusive of a $(13.0) million, or $(0.25) per basic share, loss on early extinguishment of debt related to repayment of the remaining borrowings under the secured term loan and term financing facility, and a $(13.6) million, or $(0.26) per basic share, provision for credit losses.
- Q2 2022 book value per common share benefited by approx. $0.17 from open market repurchases of over 1.5 million common shares at an average price of $10.18 per share for a total of approx. $15.7 million. Book value includes $(0.96) of total CECL reserve.

BOOK VALUE WALK**

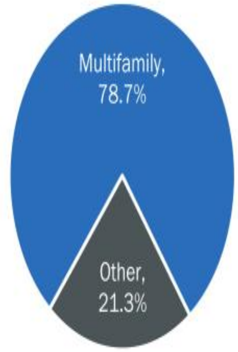


* Represents Net Income Attributable to Common Stockholders; see definition in the appendix.
** Due to rounding, individual figures may not add up to the totals presented.

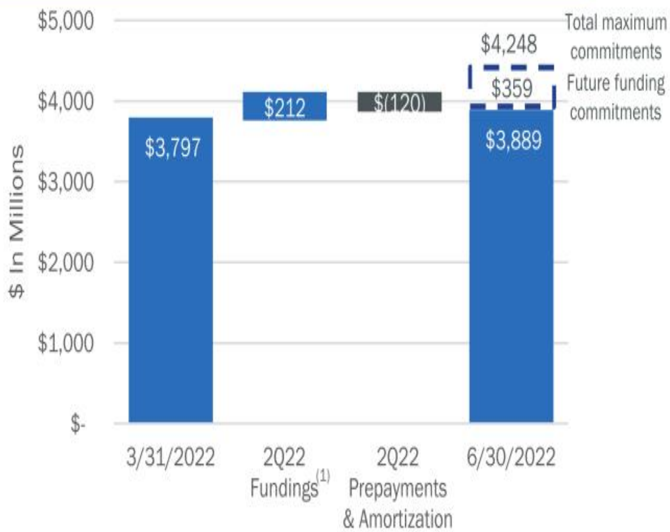
Second Quarter 2022 Portfolio Activity

- Total funding activity of $212.2 million[1]:
  - Closed on $202.1 million of total commitments and $168.7 million of new originations.
    - Weighted average stabilized LTV of 63.7%*
    - Weighted average yield of SOFR + 3.95%**
  - Funded $43.0 million of existing loan commitments.
- Realized repayments and principal amortization of $120.1 million.

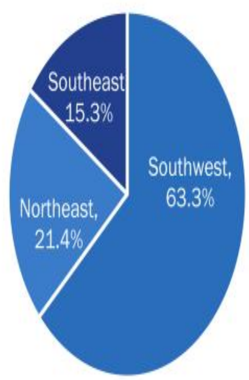
ORIGINATIONS BY PROPERTY TYPE[2]



Q2 2022 PORTFOLIO ACTIVITY[3]



ORIGINATIONS BY GEOGRAPHY

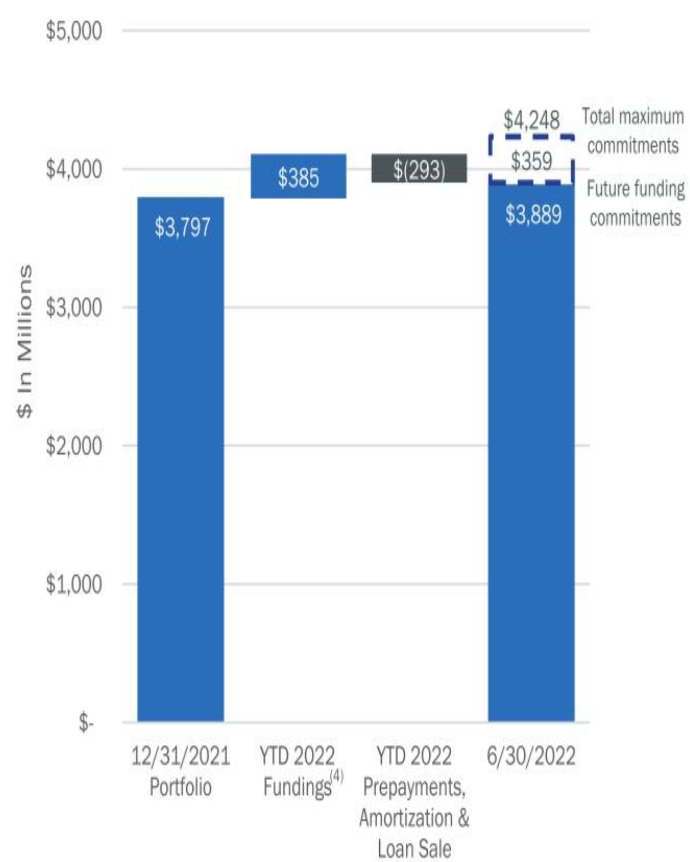


* See definition in the appendix.

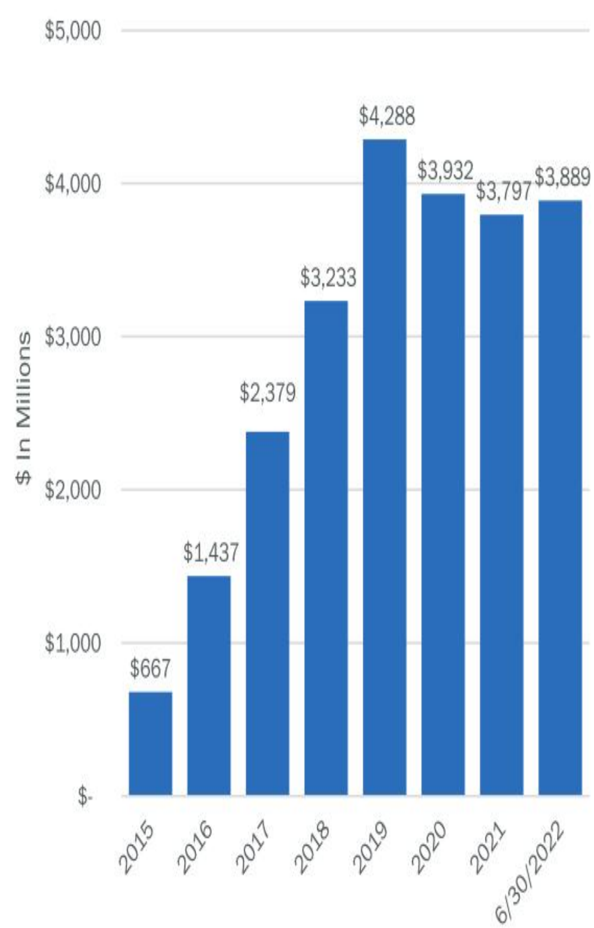
** See definition of "All-in Yield at Origination" in the appendix.

Historical Portfolio Principal Balance

2022 YEAR TO DATE PORTFOLIO ACTIVITY[3]



PORTFOLIO SINCE INCEPTION[5]

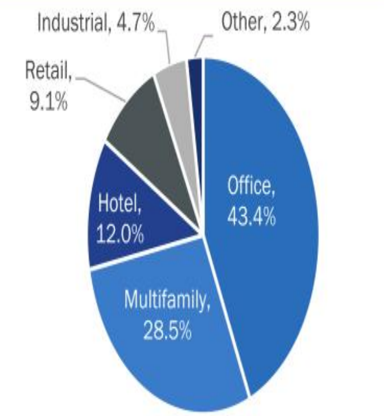


Investment Portfolio as of June 30, 2022

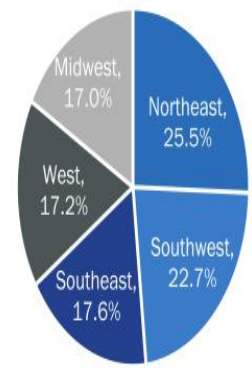
High-quality, well-diversified, over 98% floating-rate portfolio comprised of over 99% senior first mortgage loans with a weighted average stabilized LTV at origination of 63.1%.*

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	$3.9 billion
Total Loan Commitments	$4.2 billion
Number of Investments	104
Average UPB	~$37.4 mil
Weighted Average Yield at Origination*	L+/S+ 4.07%
Weighted Average Stabilized LTV*	63.1%
Weighted Average Fully-Extended Remaining Term(6)	2.5 years

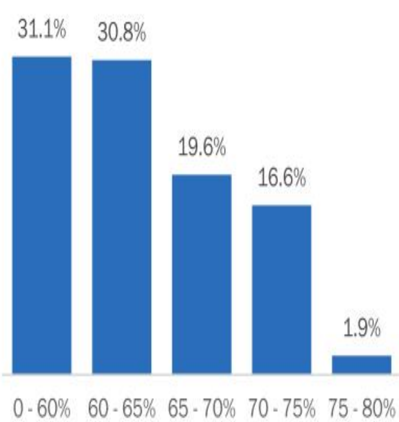
PROPERTY TYPE(2)



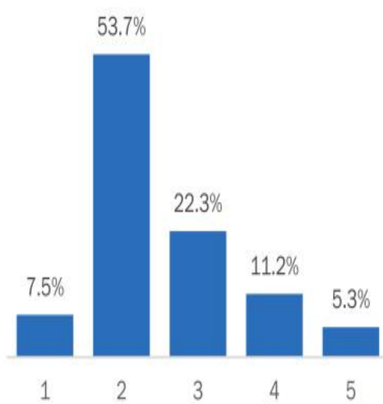
GEOGRAPHY



STABILIZED LTV*



RISK RATINGS

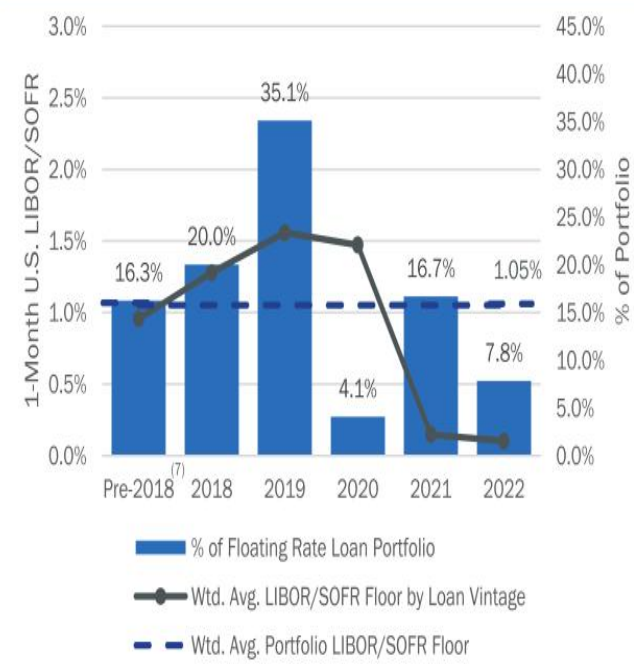


* See definition in the appendix.

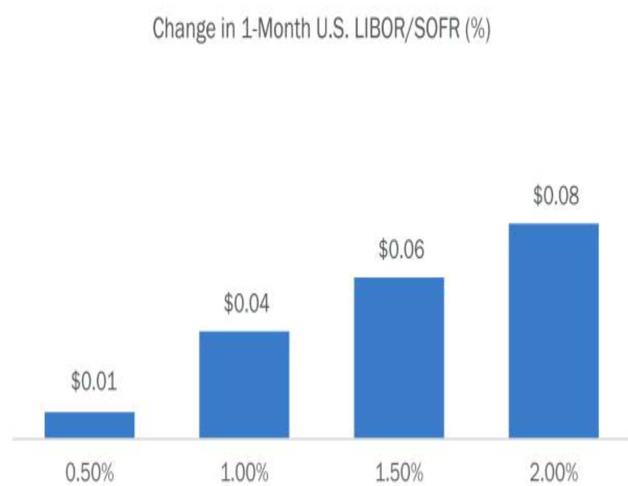
Sensitivity to Short-term Interest Rates

- Portfolio is over 98% floating rate with a weighted average LIBOR/SOFR floor of 1.05%, meaningfully below current level of short-term interest rates.
- Approximately 67% of the portfolio is subject to a LIBOR/SOFR floor of 1.50% or lower, and approximately 95% of the portfolio is subject to a LIBOR/SOFR floor of 2.00% or lower.
- Well positioned for further increases in short-term interest rates from current market levels.

WEIGHTED AVERAGE LIBOR/SOFR FLOOR BY LOAN VINTAGE



QTR. NET INTEREST INCOME PER SHARE SENSITIVITY TO CHANGES IN 1-MO. U.S. LIBOR/SOFR AS OF JUNE 30, 2022[8]



Portfolio Developments and "Watch List" Loans

- Actively pursuing resolution options with respect to the two risk-rated "5" loans, which may include a foreclosure, a sale of the loan, or a sale of the property.
- Deferred and added to principal only $0.5 million of interest income related to loans that had been modified in prior quarters.
- Weighted average portfolio risk rating remained at 2.5 as of June 30, 2022.

	San Diego, CA Office(9)	Pasadena, CA Retail(10)	Minneapolis, MN Office	Louisville, KY Student Housing
Loan Structure	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	October 2019	July 2018	August 2019	August 2017
Collateral Property	340k square foot office building	463k square foot retail center	409K square foot office building	271-unit student housing community
Total Commitment	$120 million	$114 million	$100 million	$43 million
Current UPB	$94 million	$114 million	$93 million	$43 million
Cash Coupon*	L +3.2%	L + 3.3%	L + 2.8%	L + 4.2%
Stabilized Origination LTV*	61%	56%	71%	73%
Risk Rating	5	5	4	4

* See definition in the appendix.

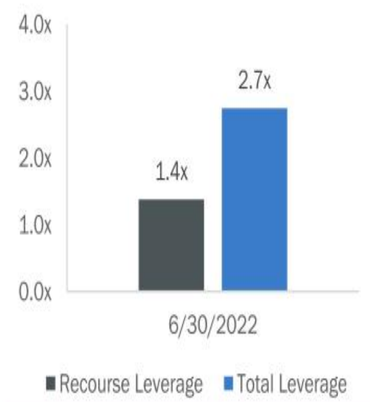
Diversified Capital Sources

WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

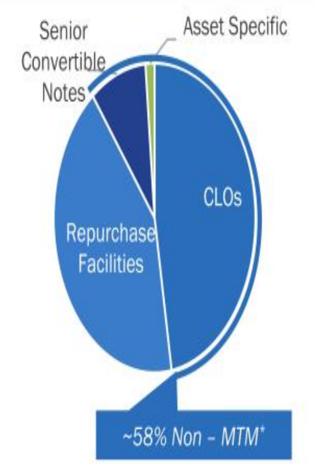
FINANCING SUMMARY AS OF JUNE 30, 2022

($ IN MILLIONS)	Total Capacity	Outstanding Balance(11)	Wtd. Avg Coupon*	Advance Rate	Non-MTM*
Repurchase Facilities(12)	$1,900	$1,272	L/S + 2.30%	70.4%	
CLO-2 (GPMT 2019-FL2)		$301	L + 2.05%	63.8%	✓
CLO-3 (GPMT 2021-FL3) (13)		$626	L + 1.66%	81.9%	✓
CLO-4 (GPMT 2021-FL4) (13)		$503	L + 1.68%	80.9%	✓
Asset-Specific Financing	$150	$44	L + 1.70%	75.3%	✓
Convertible Notes due Dec. 2022		$144	5.63%	–	✓
Convertible Notes due Oct. 2023		$132	6.38%	–	✓
Total Borrowings		**$3,022**			
Stockholders' Equity		$1,043.8			

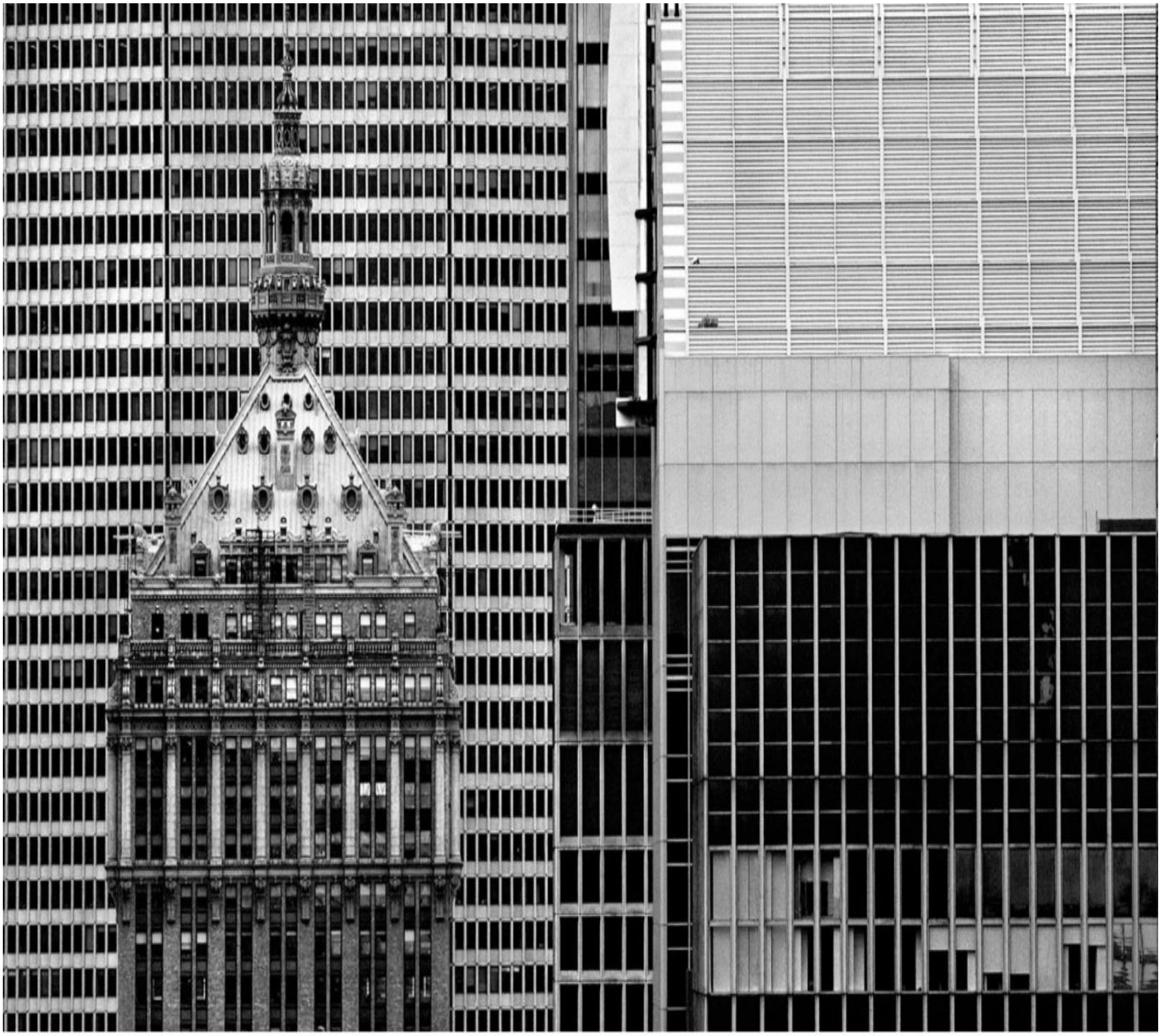
LEVERAGE*



FUNDING MIX



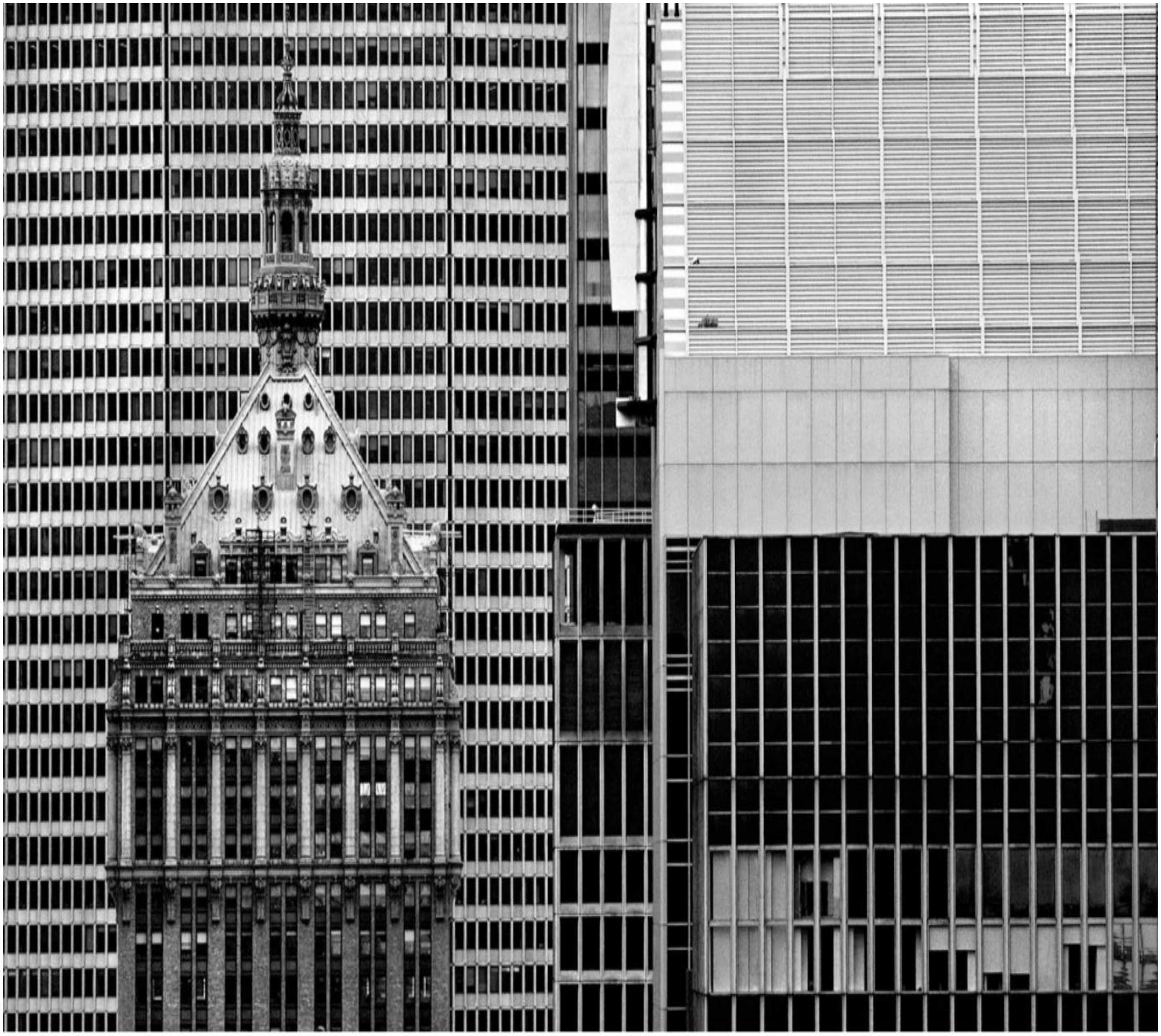
* See definition in the appendix.



Endnotes

Endnotes

1) Includes fundings of prior loan commitments of $43.0 million and capitalized deferred interest of $0.5 million.
2) Mixed-use properties represented based on allocated loan amounts.
3) Data based on principal balance of investments. Due to rounding, individual figures may not add up to the totals presented.
4) Includes fundings of prior loan commitments of $77.6 million, one loan upsizing of $6.2 million and capitalized deferred interest of $1.0 million.
5) Portfolio principal balances as of 12/31 of each year, unless otherwise noted.
6) Max remaining term assumes all extension options are exercised and excludes one loan that has passed it's maturity date and is not eligible for extension, if applicable.
7) Reflects changes to LIBOR/SOFR floors arising from loan modifications in prior period.
8) Represents estimated change in net interest income for theoretical (+) 50 basis points parallel shifts in 1-month U.S. LIBOR/SOFR, as of 6/30/2022 spot LIBOR and SOFR was 1.79% and 1.69%, respectively. 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 June 30, 2022. Actual results of changes in annualized net interest income may differ from the information presented in the sensitivity graph due to differences between the dates of actual interest rate resets in our loan investments and our floating rate interest-bearing liabilities, and the dates as of which the analysis was performed.
9) Loan was placed on nonaccrual status as of June 2022.
10) Loan was placed on nonaccrual status as of June 2021.
11) Outstanding principal balance, excludes deferred debt issuance costs.
12) 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 Goldman Sachs facility from $250 million to $350 million.
13) GPMT 2021-FL3 and GPMT 2021-FL4 advance rate includes $38.8 million and $29.6 million of restricted cash, respectively.



Appendix

Summary of Investment Portfolio

($ IN MILLIONS)	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon*	All-in Yield at Origination*	Original Term (Years)*	Initial LTV*	Stabilized LTV*
Senior Loans*	$4,234.0	$3,875.2	$3,816.9	L/S + 3.51%	L/S+ 4.07%	3.1	66.2%	63.2%
Subordinated Loans	$14.2	$14.2	$13.1	8.13%	8.22%	10.0	42.1%	36.7%
Total Weighted/Average**	**$4,248.2**	**$3,889.5**	**$3,830.0**	**L +/S + 3. 51%**	**L +/S + 4.07%**	**3.1**	**66.1%**	**63.1%**

* See definition in this appendix.

** Due to rounding figures may not result in the totals presented.

Investment Portfolio Detail

($ IN MILLIONS)	Type*	Origination Date	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon*	All-in Yield at Origination*	Original Term (Years)*	State	Property Type	Initial LTV*	Stabilized LTV*
Asset 1	Senior	12/15	120.0	120.0	117.6	L + 4.15%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 2	Senior	10/19	120.0	93.8	89.3	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	102.4	101.1	L + 2.75%	L + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 5	Senior	08/19	100.3	92.7	91.1	L + 2.80%	L + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 6	Senior	12/18	96.5	84.3	82.3	L + 3.75%	L + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 7	Senior	07/19	94.0	83.2	82.9	L + 3.69%	L + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 8	Senior	10/19	87.9	86.5	86.2	L + 2.55%	L + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 9	Senior	01/20	81.9	69.0	68.7	L + 3.25%	L + 3.93%	3.0	CO	Industrial	47.2%	47.5%
Asset 10	Senior	06/19	81.7	81.4	80.6	L + 2.69%	L + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 11	Senior	10/19	76.8	76.8	75.8	L + 3.36%	L + 3.73%	3.0	FL	Mixed-Use	67.7%	62.9%
Asset 12	Senior	12/16	71.8	68.6	68.2	S + 4.65%	S + 4.87%	4.0	FL	Office	73.3%	63.2%
Asset 13	Senior	11/17	65.7	65.7	64.7	L + 4.45%	L + 5.20%	3.0	TX	Hotel	68.2%	61.6%
Asset 14	Senior	12/19	65.2	57.9	57.5	L + 2.80%	L + 3.28%	3.0	NY	Office	68.8%	59.3%
Asset 15	Senior	07/21	63.3	60.9	60.4	L + 3.00%	L + 3.39%	3.0	LA	Multifamily	68.8%	68.6%
Assets 16-103	Various	Various	2,897.9	2,632.2	2,604.1	L +/S + 3.59%	L +/S + 4.13%	3.2	Various	Various	67.1%	63.1%
Total/Weighted Average			**$4,248.2**	**$3,889.5**	**$3,830.0**	**L +/S + 3.51%**	**L +/S + 4.07%**	**3.1**			**66.1%**	**63.1%**

* See definition in this appendix.

Average Balances and Yields/Cost of Funds

	Quarter Ended June 30, 2022		
($ IN THOUSANDS)	Average Balance**	Interest Income/Expense†	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans*	$3,868,746	$48,700	5.0%
Subordinated loans	14,394	356	9.9%
Other	–	223	–%
Total interest income/net asset yield	$3,883,140	$49,279	5.1%
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans*	$2,644,499	$21,805	3.3%
Subordinated loans	8,350	80	3.8%
Other:			
Convertible senior notes	273,669	4,572	6.7%
Senior Secured Term Loan Facilities	34,460	886	10.3%
Total interest expense/cost of funds	$2,960,978	$27,343	3.7%
Net interest income/spread		$21,936	1.4%

* See definition in this appendix.
** Average balance represents average amortized cost on loans held-for-investment.
† Includes amortization of deferred debt issuance costs.

Condensed Balance Sheets

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (IN THOUSANDS, EXCEPT SHARE DATA)	June 30, 2022	December 31, 2021
ASSETS	(unaudited)	
Loans held-for-investment	$ 3,877,294	$ 3,782,205
Allowance for credit losses	(47,280)	(40,897)
Loans held-for-investment, net	3,830,014	3,741,308
Cash and cash equivalents	150,192	191,931
Restricted cash	69,492	12,362
Accrued interest receivable	11,455	10,716
Other assets	35,893	32,201
Total Assets	$ 4,097,046	$ 3,988,518
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 1,271,659	$ 677,285
Securitized debt obligations	1,425,556	1,677,619
Asset-specific financings	43,622	43,622
Term financing facility	–	127,145
Convertible senior notes	273,822	272,942
Senior Secured term loan facilities	–	139,880
Dividends payable	17,008	14,406
Other liabilities	20,545	21,436
Total Liabilities	3,052,212	2,974,335
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; 8,280,000 shares authorized and 8,229,500 and 4,596,500 shares issued and outstanding, respectively; liquidation preference $25.00 per share	82	46
Common stock, par value $0.01 per share; 450,000,000 shares authorized and 52,350,989 and 53,789,465 shares issued and outstanding, respectively	524	538
Additional paid-in capital	1,199,367	1,125,241
Cumulative earnings	162,423	171,518
Cumulative distributions to stockholders	(318,687)	(284,285)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	1,043,709	1,013,058
Non-controlling interests	125	125
Total Equity	$ 1,043,834	$ 1,013,183
Total Liabilities and Stockholders' Equity	$ 4,097,046	$ 3,988,518

Condensed Statements of Comprehensive Income (Loss)

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME (in thousands, except share data)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest income:				
Loans held-for-investment	$ 49,056	$ 49,350	$ 96,354	$ 103,389
Cash and cash equivalents	223	103	246	203
Total interest income	49,279	49,453	96,600	103,592
Interest expense:				
Repurchase facilities	10,380	6,047	15,388	14,998
Securitized debt obligations	10,844	7,129	20,576	11,746
Convertible senior notes	4,572	4,544	9,118	9,062
Term financing facility	340	2,633	1,713	4,755
Asset-specific financings	322	668	604	1,545
Senior secured term loan facilities	886	5,653	3,754	10,933
Total Interest Expense	27,344	26,674	51,153	53,039
Net interest income	21,935	22,779	45,447	50,553
Other (loss) income:				
(Provision for) Benefit from credit losses	(13,627)	193	(17,315)	9,312
Loss on extinguishment of debt	(13,032)	–	(18,823)	–
Fee income	461	–	954	–
Total other (loss) income	(26,198)	193	(35,184)	9,312
Expenses:				
Compensation and benefits	5,770	5,017	11,586	10,477
Servicing expenses	1,500	1,124	2,961	2,440
Other operating expenses	2,185	2,564	4,799	4,691
Total expenses	9,455	8,705	19,346	17,608
(Loss) income before income taxes	(13,718)	14,267	(9,083)	42,257
Provision for (benefit from) income taxes	13	(2)	12	(3)
Net (loss) income	(13,731)	14,269	(9,095)	42,260
Dividends on preferred stock	3,625	25	7,250	50
Net (loss) income attributable to common stockholders	$ (17,356)	$ 14,244	$ (16,345)	$ 42,210
Basic (loss) earnings per weighted average common share	$ (0.32)	$ 0.26	$ (0.30)	$ 0.77
Diluted (loss) earnings per weighted average common share	$ (0.32)	$ 0.24	$ (0.30)	$ 0.71
Dividends declared per common share	$ 0.25	$ 0.25	$ 0.50	$ 0.50
Weighted average number of shares of common stock outstanding:				
Basic	53,512,005	55,009,732	53,683,575	55,073,317
Diluted	53,512,005	58,526,985	53,683,575	72,564,914
Comprehensive (loss) income:				
Comprehensive (loss) income	$ (17,356)	$ 14,244	$ (16,345)	$ 42,210

Reconciliation of GAAP Net (Loss) Income to Distributable Earnings*

($ IN MILLIONS, EXCEPT PER SHARE DATA) (UNAUDITED)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
GAAP Net (loss) Income*	**$14.2**	**$18.6**	**$6.7**	**$1.0**	**$(17.4)**
Adjustments:					
Provision (Benefit from) for Credit Losses	$(0.2)	$(5.8)	$(5.0)	$3.7	$13.6
Loss on Extinguishment of Debt	$-	$-	$8.9	$5.8	$13.0
Non-Cash Equity Compensation	$1.6	$2.0	$2.0	$2.2	$1.9
Recovery of Amounts Previously Written off	$-	$-	$-	$-	$0.5
Distributable Earnings* Before Write-off	**$15.7**	**$14.8**	**$12.7**	**$12.7**	**$11.7**
Write-off on Loan Sale	$-	$(9.7)	$-	$(10.1)	$-
Distributable Earnings*	**$15.7**	**$5.1**	**$12.7**	**$2.6**	**$11.7**
Basic Wtd. Avg. Common Shares	55,009,732	54,453,546	53,789,465	53,857,051	53,512,005
Diluted Wtd. Avg. Common Shares	58,526,985	56,735,278	54,299,754	53,961,497	53,512,005
Distributable Earnings* Per Basic Share Before Loan Write-off	**$0.29**	**$0.27**	**$0.24**	**$0.24**	**$0.22**
Distributable Earnings* Per Basic Share	**$0.29**	**$0.09**	**$0.24**	**$0.05**	**$0.22**

* See definition in this appendix.

Financial Statements Impact of CECL Reserves

- Total allowance for credit losses of $50.1 million, of which $2.8 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 6/30/21	At 9/30/21	At 12/31/21	At 3/31/22	At 6/30/22
ASSETS					
Loans and securities	$3,635,315	$3,659,691	$3,782,205	$3,784,624	$3,877,294
Allowance for credit losses	$(57,671)	$(45,480)	$(40,897)	$(34,154)	$(47,280)
Carrying Value	$3,577,644	$3,614,211	$3,741,308	$3,750,470	$3,830,014
LIABILITIES					
Other liabilities impact*	$5,198	$1,889	$1,517	$1,841	$2,854
STOCKHOLDERS' EQUITY					
Cumulative earnings impact	$(62,869)	$(47,369)	$(42,414)	$(35,995)	$(50,134)

($ in thousands)	Q2 2022
Change in provision for credit losses:	
Loans held-for-investments	$(13,126)
Other liabilities*	$(1,013)
Recovery of amounts previously written off	$512
Total provision for credit losses	$(13,627)

* Represents estimated allowance for credit losses on unfunded loan commitments.

Distributable Earnings

- Beginning with our Annual Report on Form 10-K for the year ended December 31, 2021, 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 nonrecoverability 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 three and six months ended June 30, 2022, we recorded provision for credit losses of $(13.6) million and $(17.3) million, respectively, 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 three and six months ended June 30, 2022, we recorded a $0.5 million recovery of amounts previously written off in a prior period on a discounted payoff. Additionally, during the six months ended June 30, 2022 write-off on loan sale, which we included in Distributable Earnings because we did not collect all amounts due at the time the loan was sold. During the three and six months ended June 30, 2022, we recorded a $(13.0) million and $(18.8) million, respectively, loss on 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 or cash flow from operating activities and should not be considered as an alternative to GAAP net income, 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 (loss) income attributable to our common stockholders after deducting dividends attributable to our cumulative redeemable preferred stock.
Non – MTM	▪ Non-Mark-to-Market.
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.

Other Definitions (cont'd)

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.
Wtd. Avg Coupon	▪ Does not include fees and other transaction related expenses.

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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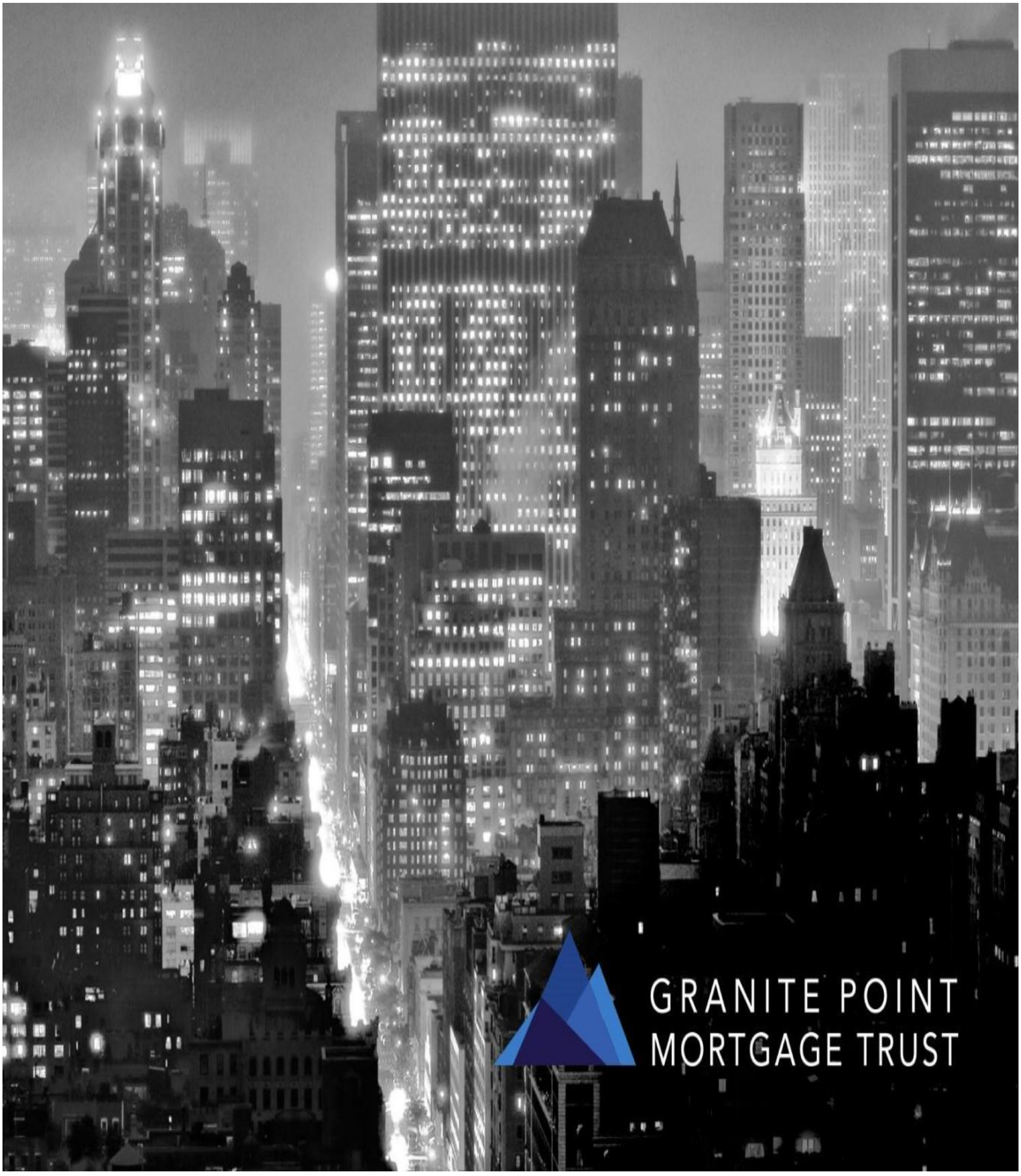
* No report of any analyst is incorporated by reference herein and any such report represents the sole views of such analyst.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